

Weekly indicators

Week from 15 to 21 May 2025

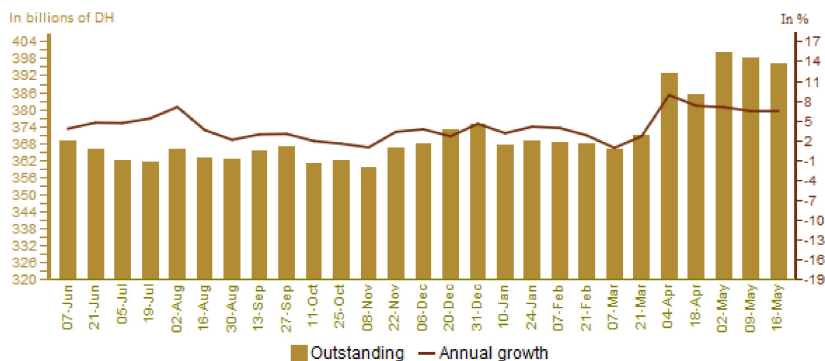
OFFICIAL RESERVE ASSETS

Change in billions of dirhams and in months of goods and services imports

	Outstanding* on	Variation from		
	16/05/25	17/05/24	31/12/24	09/05/25
Official reserve assets (ORA)	396,4	6,6%	5,6%	-0,5%

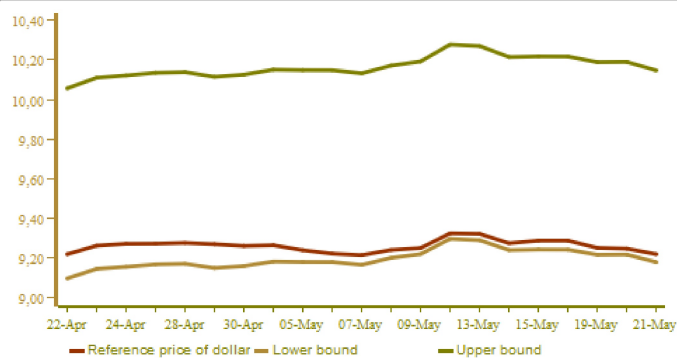
* In billions of dirhams

	Apr.2024	Feb.2025	Mar.2025	Apr.2025
Official reserve assets in months of imports of goods and services	5 months and 7 days	5 months and 3 days	5 months and 4 days	5 months and 12 days



EXCHANGE RATE

	14/05/2025	15/05/2025	16/05/2025	19/05/2025	20/05/2025	21/05/2025
Reference price						
Euro	10.426	10.406	10.399	10.420	10.416	10.453
Dollar US	9.276	9.289	9.289	9.252	9.248	9.220
Auction						
Currency						
Average price (\$/DH)						

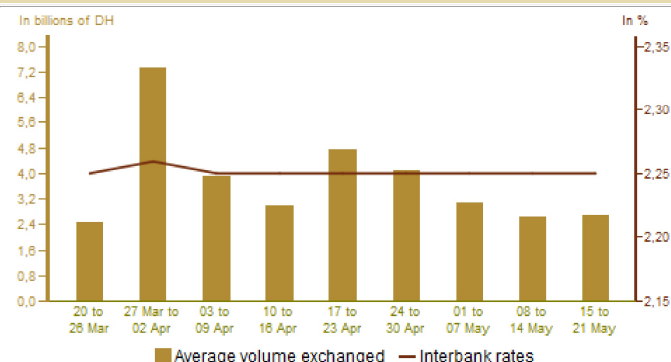


INTERBANK MARKET

Rates and volume

	Week starting from 08-05-25 to 14-05-25	Week starting from 15-05-25 to 21-05-25
Interbank rate	2,25	2,25
Average exchanged volume*	2 663,20	2 686,20

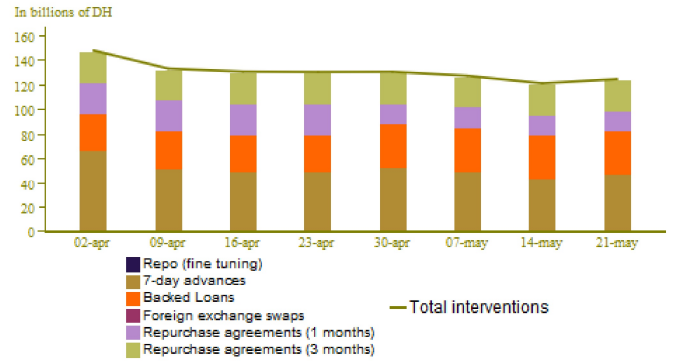
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 08-05-25 to 14-05-25	Week starting from 15-05-25 to 21-05-25
BAM REFINANCING OPERATIONS	121 498	124 968
On BAM initiative	121 498	124 968
7-day advances	43 020	46 490
Repurchase agreements (1 month)	16 720	16 720
Foreign exchange swaps		
Repurchase agreements (3 months)	24 557	24 557
IBSFP**	1 506	1 506
Backed Loans	35 695	35 695
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 21/05/2025

Granted amount	42 570
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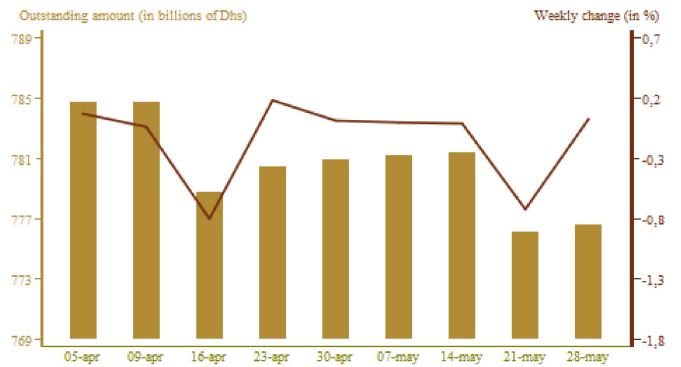
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

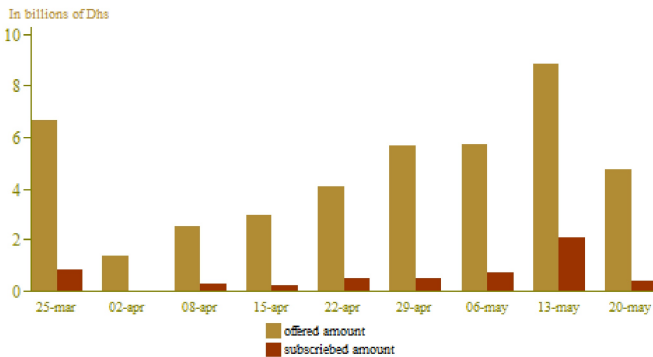
Treasury bills outstanding amount

Maturity	Repayments* From	Auction of 20-05-25	
	22-05-25 to 28-05-25	Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks	100		
26 weeks			
52 weeks		200	2,05
2 years		200	2,15
5 years			
10 years			
15 years			
20 years			
30 years			
Total	100	400	

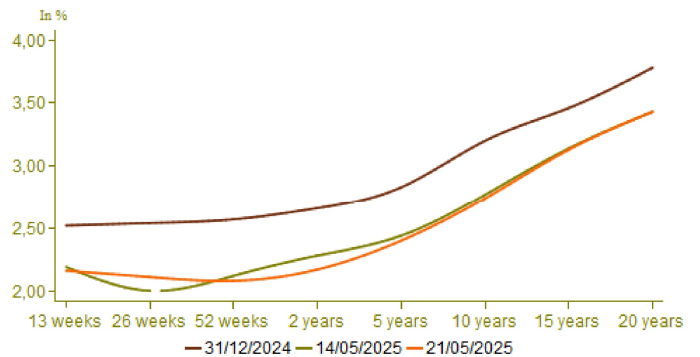


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

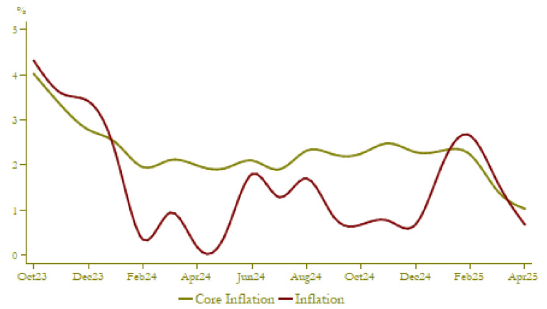


INFLATION

	Variations in %		
	Apr.25/ Mar.25	Mar.25/ Mar.24	Apr.25/ Apr.24
Consumer price index*	-0,3	1,6	0,7
Core inflation indicator**	-0,2	1,4	1,0

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

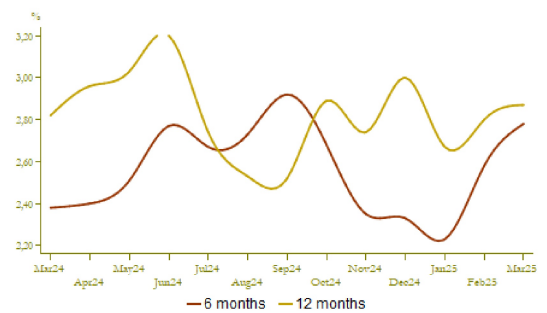
Saving deposit rates (%)	2nd half2024	1st half2025
Savings accounts (minimum rate)	2,48	2,21

Saving deposit rates (%)	Jan.25	Feb.25	Mar.25
6 months deposits	2,23	2,58	2,78
12 months deposits	2,67	2,80	2,87

Banks lending rates(%)	Q3-2024	Q4-2024	Q1-2025
Average debtor rate (in %)	5,21	5,08	4,98
Loans to individuals	5,91	5,79	5,96
Housing loans	4,76	4,75	4,74
Consumer loans	7,06	6,99	7,13
Loans to businesses	5,12	5,00	4,84
by economic purpose			
Cash facilities	5,06	4,99	4,73
Equipment loans	5,24	4,98	5,14
Loans to property developers	5,68	5,18	5,48
by company size			
Very small and medium businesses	5,74	5,70	5,61
Large companies	5,14	5,08	4,96

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

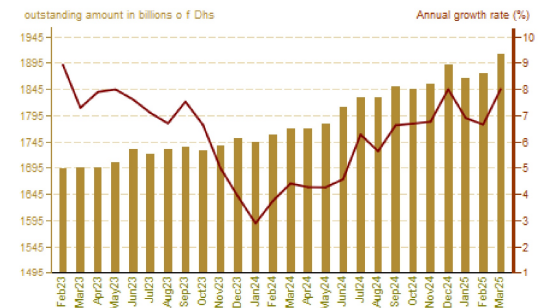


MONETARY AND LIQUID INVESTMENT AGGREGATES

Evolution of M3

	Outstanding * to the end of Mar.25	Variations in %	
		Mar.25 Feb.25	Mar.25 Mar.24
Notes and coins	437,3	2,8	9,3
Bank money	1 000,0	3,3	10,2
M1	1 437,3	3,1	10,0
Sight deposits (M2-M1)	188,8	0,8	2,3
M2	1 626,1	2,9	9,0
Other monetary assets(M3-M2)	286,4	-2,8	2,7
M3	1 912,5	2,0	8,0
Liquid investment aggregate	1 040,0	0,4	14,8
Official reserve assets (ORA)	370,9	0,8	2,5
Net foreign assets of other depository institution	57,3	0,7	42,3
Net claims on central government	354,1	0,6	7,5
Claims on the economy	1 425,6	1,8	7,4

*In billions of dirhams

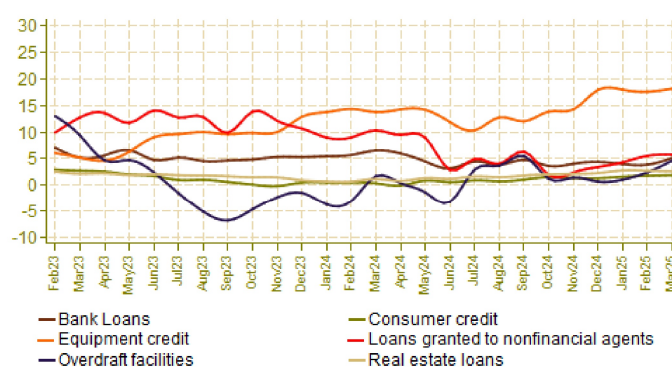


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		Mar.25 Feb.25	Mar.25 Mar.24
Overdraft facilities	261,0	6,4	4,6
Real estate loans	313,0	0,5	2,7
Consumer credit	59,1	0,3	1,9
Equipment credit	247,4	0,9	18,1
Miscellaneous claims	186,7	8,6	-2,1
Non-performing loans	98,0	-0,2	2,3
Bank Loans	1 165,1	3,0	5,1
Loans granted to nonfinancial agents	962,2	1,5	3,9

* In billions of dirhams

Evolution of Bank loans and its main counterparts (Year-to-year in %)



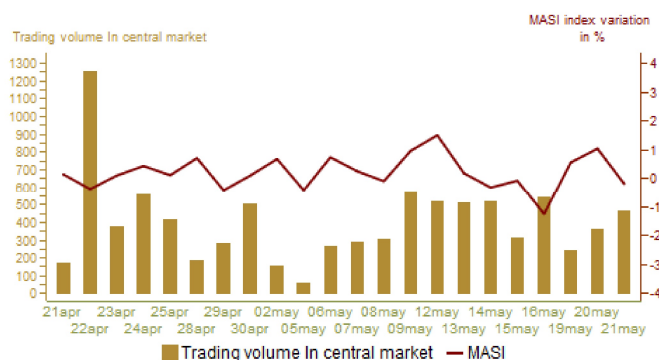
STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 08/05/25 to 14/05/25	from 15/05/25 to 21/05/25	21/05/25 14/05/25	21/05/25 21/04/25	21/05/25 31/12/24
MASI (End of period)	18 010,21	18 025,57	0,09	4,38	22,02
The average volume of weekly transactions*	516,53	387,78			
Market capitalization (End of period)*	943 415,29	948 310,82	0,52	5,29	26,03

* In millions of dirhams

Source : Casablanca stock exchange



PUBLIC FINANCE

Treasury position*

	January-April.24	January-April.25	Variation(%)
Current revenue**	127 163	148 664	16,9
Incl. tax revenue	115 534	137 360	18,9
Overall expenditure	146 535	181 085	23,6
Overall expenditure (excl. Subsidization)	136 186	173 420	27,3
Subsidization	10 349	7 665	-25,9
Current expenditure (excl. Subsidization)	106 007	138 507	30,7
Wages	51 853	58 284	12,4
Other goods and services	30 614	51 740	69,0
Debt interests	10 754	13 714	27,5
Transfers to territorial authorities	12 787	14 769	15,5
<i>Current balance</i>	10 807	2 491	
Investment expenditure	30 178	34 912	15,7
Balance of special treasury accounts	13 357	14 884	
Budget surplus (+) or deficit (-)	-6 015	-17 537	
<i>Primary balance***</i>	4 739	-3 824	
Change in pending operations	-4 197	-15 668	
Financing need or surplus	-10 212	-33 206	
External financing	7 988	28 598	
Domestic financing	2 224	4 608	

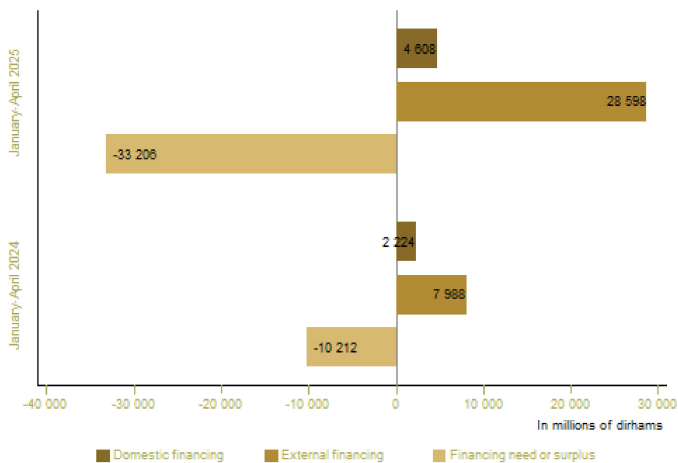
* In millions of dirhams

** Including territorial authorities VAT

*** Indicates the budget surplus or deficit excluding debt interest charges

Source: Ministry of Economy and Finance

Treasury financing*

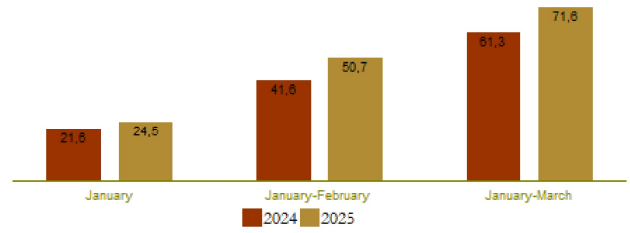


EXTERNAL ACCOUNTS

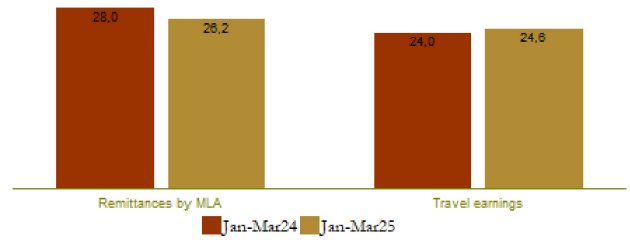
	Amounts (in millions of dirhams)		Variations in %
	Jan-Mar25	Jan-Mar24	Jan-Mar25 Jan-Mar24
Overall exports	116 072,0	114 361,0	1,5
Car-industry	37 367,0	40 509,0	-7,8
Phosphates & derivatives	20 300,0	17 174,0	18,2
Overall imports	187 703,0	175 615,0	6,9
Energy	28 218,0	28 080,0	0,5
Capital goods	43 043,0	40 559,0	6,1
Finished consumer goods	43 591,0	40 090,0	8,7
Trade balance deficit	71 631,0	61 254,0	16,9
Import coverage in %	61,8	65,1	
Travel earnings	24 627,0	24 048,0	2,4
Remittances by Moroccans living abroad	26 223,0	27 962,0	-6,2
Net flows of foreign direct investment	9 158,0	5 597,0	63,6

Source: Foreign Exchange Office

Trade balance deficit
(Billions of dirhams)



Trend of travel earnings and remittances by Moroccans living abroad (MLA)
(Billions of dirhams)



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q4-2023	Q4-2024	Q4-2024 Q4-2023
GDP in chained volume measures	315,2	326,8	3,7
Agricultural added value	26,6	25,3	-4,9
Non-agricultural added value	256,1	267,4	4,4
GDP at current prices	376,5	399,7	6,2

Source: High Commission for Planning

