



Monetary Statistics

January 2024

In January 2024, money supply rose to 1,744.4 billion of dirhams, marked a year-on-year deceleration in its growth, returning to 2.8 percent after 3.9 percent in December 2023, mainly reflecting:

- Slower growth in cash from 10.9 percent to 10.2 percent;
- Further decline in economic agents' holdings of money-market mutual fund shares/units, from 7.6 percent to 15.8 percent;
- Easing of the decrease in time deposits from 11.3 percent to 9.2 percent; and
- Acceleration in the growth of demand deposits with banks, from 6.9 percent to 7.1 percent.

In terms of sources of money creation, the change in M3 is due to a steeper decrease in net claims on the Central Government from 4 percent to 9.7 percent, and to the deceleration in bank credit to the non-financial sector from 2.7 percent to 1.9 percent. The rate of growth of Official Reserve Assets accelerated to 6.9 percent from 6.4 percent.

By institutional sector, the change in lending to the non-financial sector reflects, on the one hand, a 0.9 percent fall, after a 0.1 percent drop in loans to private non-financial companies, and on the other hand, a slowdown in the growth of loans to households, from 2 percent to 1.5 percent, and those to public non-financial companies, from 27 percent to 23.2 percent.

By economic purpose, the change in bank lending to the non-financial sector covers:

- The deceleration in growth in equipment loans to 4.8 percent from 5.1 percent, with a slowdown from 5.3 percent to 4.7 percent in lending to public non-financial companies and from 5.7 percent to 5.1 percent in lending to private non-financial companies;
- The slowdown in real estate lending from 1.1 percent to 0.7 percent, following the further decline in lending to both private non-financial companies and sole proprietors, while housing loans maintained their growth rate at 1.9 percent;
- A drop by 4.3 percent of cash facilities, after 2.2 percent; and a fall of loans to private companies by 9.4 percent, after 8.4 percent; and
- Consumer loans remained virtually unchanged at 0.5 percent.

Outstanding loans rose by 5.4 percent after 4.9 percent in December 2023, and their credit ratio stood at 8.6 percent after 8.4 percent.

Key indicators of monetary statistics

Million DH

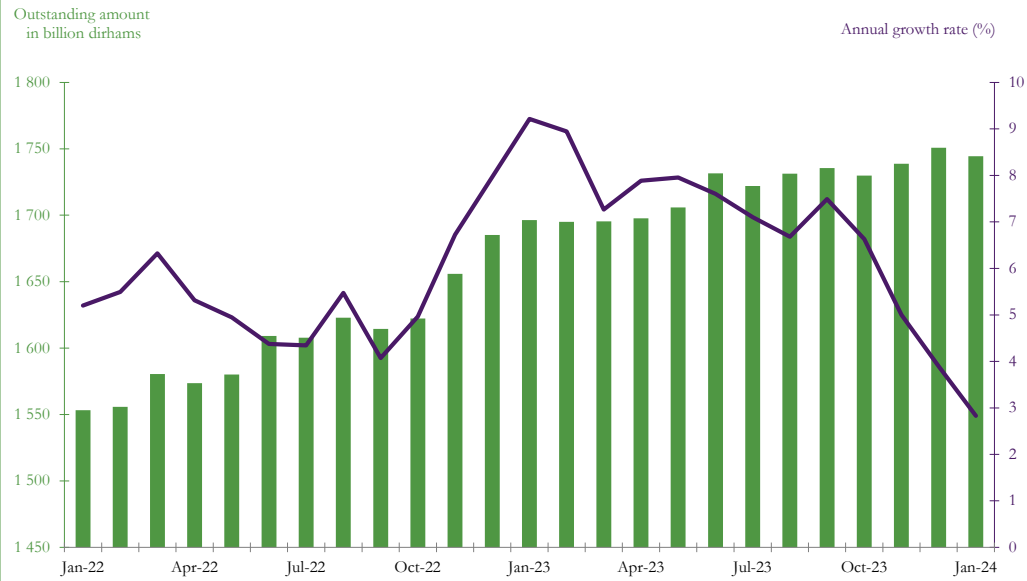
	Outstanding amount		Δ		Δ (%)	
	January-24	December-23	January-23	December-23	January-23	
M1	1 274 430	-11 883	88 459	-0,9 ▼	7,5 ▲	
M2	1 457 223	-11 630	91 818	-0,8 ▼	6,7 ▲	
M3	1 744 408	-6 355	48 047	-0,4 ▼	2,8 ▲	
Liquid investment aggregate	889 493	16 832	158 127	1,9 ▲	21,6 ▲	
Currency in circulation	393 144	-307	36 331	-0,1 ▼	10,2 ▲	
Banking deposits included from broad money⁽¹⁾	1 153 819	-11 488	27 848	-1,0 ▼	2,5 ▲	
Demand deposits with the banking system	799 132	-13 611	53 109	-1,7 ▼	7,1 ▲	
Time accounts and fixed-term bills	113 649	-1 464	-11 546	-1,3 ▼	-9,2 ▼	
Securities of money market UCITS	80 485	4 130	-15 094	5,4 ▲	-15,8 ▼	
Official reserve assets	356 577	-2 835	22 979	-0,8 ▼	6,9 ▲	
Net claims on central government	316 937	-2 787	-33 956	-0,9 ▼	-9,7 ▼	
Lending to the economy	1 317 400	-7 488	77 065	-0,6 ▼	6,2 ▲	
Loans of other depository corporations⁽²⁾	1 095 486	-23 800	52 453	-2,1 ▼	5,0 ▲	
Bank loans	1 090 272	-24 254	56 852	-2,2 ▼	5,5 ▲	
By economic purpose						
Real estate loans	302 233	-1 029	2 008	-0,3 ▼	0,7 ▲	
Housing loans	244 102	57	4 458	0,0 ▲	1,9 ▲	
Of which: participation financing of housing	21 751	135	2 674	0,6 ▲	14,0 ▲	
Loans to property developers	52 599	-1 092	568	-2,0 ▼	1,1 ▲	
Debtor accounts and overdraft facilities	249 168	-12 036	-7 149	-4,6 ▼	-2,8 ▼	
Equipment loans	197 512	-493	18 372	-0,2 ▼	10,3 ▲	
Consumer loans	57 872	148	305	0,3 ▲	0,5 ▲	
Miscellaneous claims	189 343	-11 837	38 535	-5,9 ▼	25,6 ▲	
Non-performing loans	94 143	993	4 782	1,1 ▲	5,4 ▲	
By institutional sectors						
Other financial corporations	174 156	-7 428	39 664	-4,1 ▼	29,5 ▲	
non-financial sector	916 115	-16 826	17 188	-1,8 ▼	1,9 ▲	
Public sector	100 104	-2 213	15 248	-2,2 ▼	18,0 ▲	
Local government	27 183	-41	1 536	-0,2 ▼	6,0 ▲	
Public nonfinancial corporations	72 920	-2 172	13 712	-2,9 ▼	23,2 ▲	
Private sector	816 012	-14 612	1 940	-1,8 ▼	0,2 ▲	
Other nonfinancial corporations	428 051	-14 651	-3 826	-3,3 ▼	-0,9 ▼	
Households and NPISH ⁽³⁾	387 961	38	5 766	0,0 ▲	1,5 ▲	

(1) All deposits opened by money-holding sectors with the banking system except regulated deposits and guarantee deposits.

(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

Chart 1: Annual change in M3



**Chart 2: Annual change in M3 components
Annual growth rate (%)**

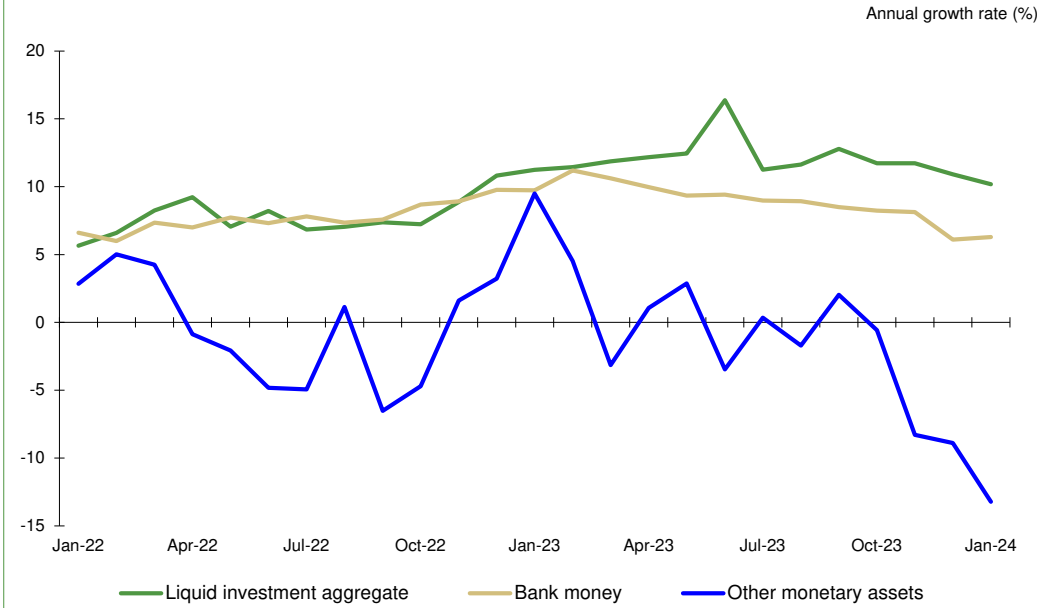
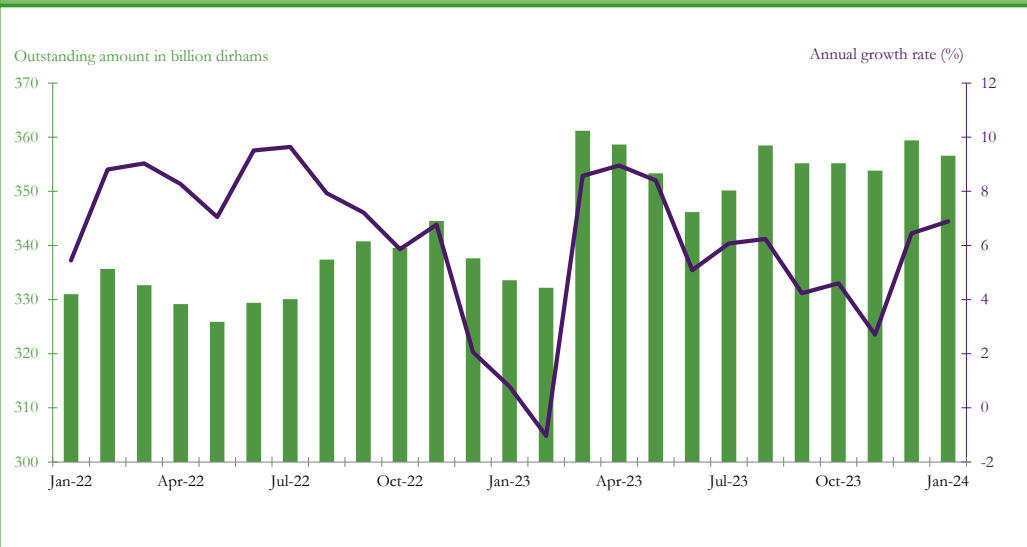


Chart 3: Official reserve assets



**Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)**

