

In January 2023, the M3 money aggregate rose by 9.4 percent year-on-year, after 8 percent the previous month. This mainly reflects an acceleration in the growth of currency in circulation from 10.8 percent to 11.2 percent and of holdings of money market fund shares from 14.9 percent to 33 percent; a quasi-stagnation in the growth rate of demand deposits with banks at 8.8 percent and a slowdown in the decline from 5 percent to 4.6 percent of term deposits.

On the other hand, net claims on the central government stabilized their annual growth at around 22 percent, credit to the non-financial sector grew by 6.8 percent after 7.8 percent and official reserve assets by 0.5 percent after 1.9 percent one month earlier.

By institutional sector, the deceleration in bank credit to the non-financial sector is driven by the slowdown in the growth of loans to private companies from 10.5 percent in December 2022 to 8.4 percent in January 2023. The growth rates of loans to public non-financial companies and loans to households remained almost stable at 22.5 percent and 3.5 percent respectively.

By economic object, the evolution of bank credit to the non-financial sector reflects the deceleration of all its components' growth. Indeed, liquidity facilities increased by 15.4 percent after 18.2 percent, real estate loans by 2.2 percent after 2.4 percent and consumer loans by 3.3 percent after 4 percent. The increase in equipment loans stood at 5.6 percent after 6.2 percent, with a deceleration in the increase in loans to private companies from 5.8 percent to 5 percent and a slight acceleration in loans to public companies from 11 percent to 11.5 percent.

Key indicators of monetary statistics

Million DH

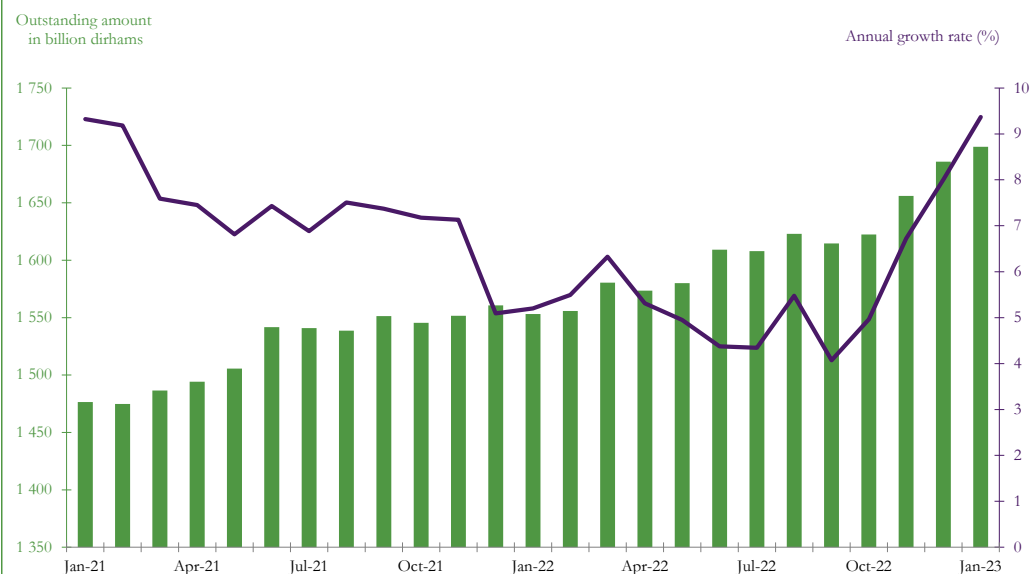
	Outstanding amount	Δ		Δ (%)	
	January-23	December-22	January-22	December-22	January-22
M1	1 185 898	-10 959	109 489	-0,9 ▼	10,2 ▲
M2	1 365 331	-10 734	114 335	-0,8 ▼	9,1 ▲
M3	1 698 744	12 980	145 500	0,8 ▲	9,4 ▲
Liquid investment aggregate	749 058	-22 333	-124 941	-2,9 ▼	-14,3 ▼
Currency in circulation	356 813	1 993	36 065	0,6 ▲	11,2 ▲
Banking deposits included from broad money⁽¹⁾	1 125 900	-7 862	74 959	-0,7 ▼	7,1 ▲
Demand deposits with the banking system	745 949	-15 008	60 424	-2,0 ▼	8,8 ▲
Time accounts and fixed-term bills	125 198	-4 456	-6 104	-3,4 ▼	-4,6 ▼
Securities of money market UCITS	98 377	15 746	24 385	19,1 ▲	33,0 ▲
Official reserve assets	333 598	-4 047	2 591	-1,2 ▼	0,8 ▲
Net claims on central government	351 195	18 203	61 274	5,5 ▲	21,1 ▲
Lending to the economy	1 243 111	-16 878	75 860	-1,3 ▼	6,5 ▲
Loans of other depository corporations⁽²⁾	1 042 981	-25 615	69 128	-2,4 ▼	7,1 ▲
Bank loans	1 033 367	-25 560	68 435	-2,4 ▼	7,1 ▲
By economic purpose					
Real estate loans	299 882	138	6 321	0,0 ▲	2,2 ▲
Housing loans	239 641	464	6 202	0,2 ▲	2,7 ▲
Of which: participation financing of housing	19 077	143	2 945	0,8 ▲	18,3 ▲
Loans to property developers	52 031	-2 825	-2 458	-5,1 ▼	-4,5 ▼
Debtor accounts and overdraft facilities	256 438	-7 685	32 225	-2,9 ▼	14,4 ▲
Equipment loans	178 937	-295	9 198	-0,2 ▼	5,4 ▲
Consumer loans	57 571	-249	1 857	-0,4 ▼	3,3 ▲
Miscellaneous claims	150 808	-18 189	13 292	-10,8 ▼	9,7 ▲
Non-performing loans	89 732	718	5 543	0,8 ▲	6,6 ▲
By institutional sectors					
Other financial corporations	134 492	-16 463	11 295	-10,9 ▼	9,2 ▲
non-financial sector	898 875	-9 097	57 140	-1,0 ▼	6,8 ▲
Public sector	80 768	4	10 359	0,0 ▲	14,7 ▲
Local government	25 647	-443	251	-1,7 ▼	1,0 ▲
Public nonfinancial corporations	55 121	447	10 108	0,8 ▲	22,5 ▲
Private sector	818 107	-9 101	46 781	-1,1 ▼	6,1 ▲
Other nonfinancial corporations	435 969	-11 606	33 844	-2,6 ▼	8,4 ▲
Households and NPISH ⁽³⁾	382 138	2 506	12 937	0,7 ▲	3,5 ▲

(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 (%)**

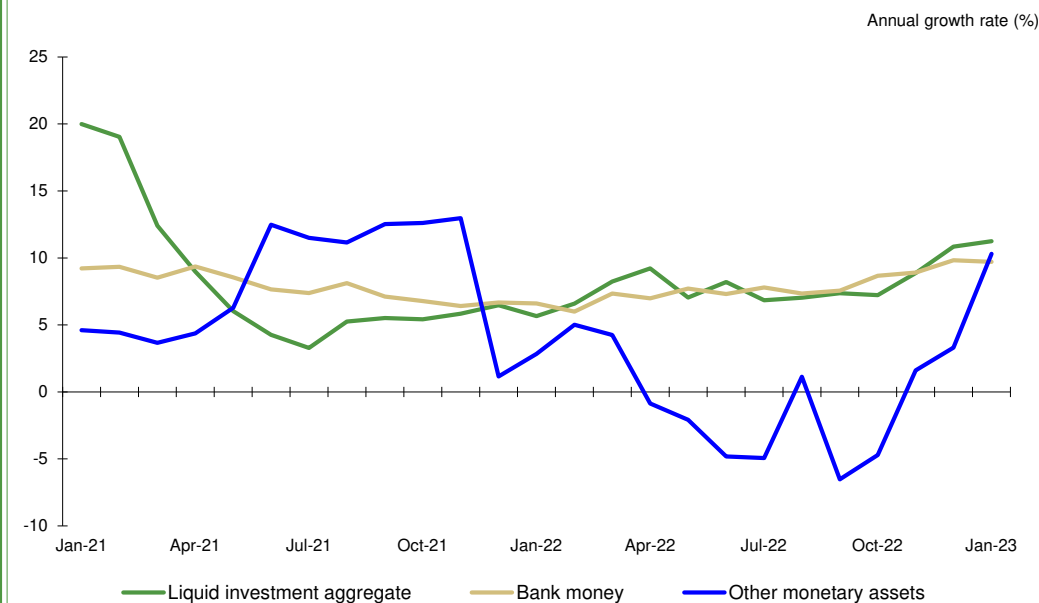
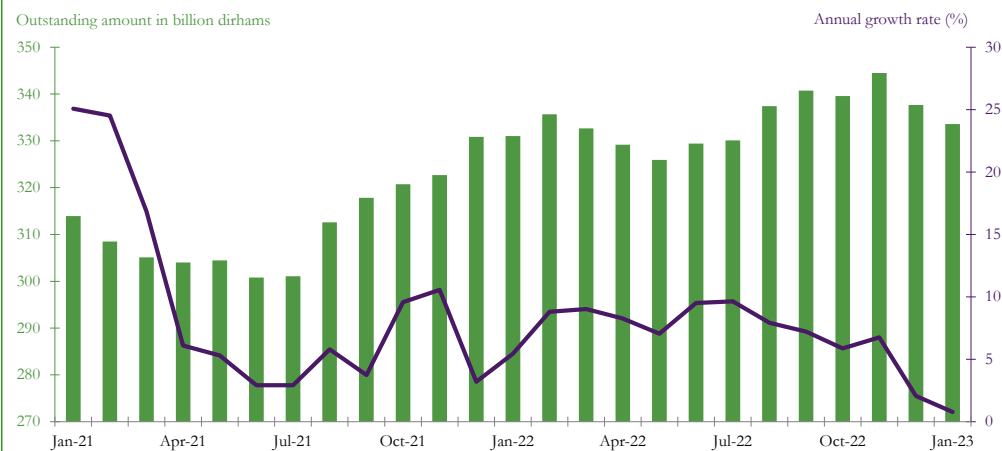


Chart 3: Official reserve assets



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

