



Key monetary statistics

February 2023

In February 2023, the money aggregate grew at an annual rate of 9.1 percent, a slight deceleration compared to the previous month. This change mainly reflects a further decline in time deposits from 4.7 percent to 9.5 percent, an acceleration in the growth of currency in circulation from 11.2 percent to 11.4 percent and of demand deposits with banks from 8.8 percent to 10.3 percent, as well as an increase in holdings of money market fund shares from 29.2 percent to 35.9 percent.

On the other hand, net claims on the central government rose by 19 percent after 20.6 percent and bank credit to the non-financial sector by 6 percent after 6.8 percent. Official reserve assets decreased by 1 percent after an increase of 0.8 percent a month earlier.

By institutional sector, the deceleration in bank credit to the non-financial sector reflects the slowdown in growth of loans to private companies from 8.4 percent to 7 percent and of lending to public non-financial companies from 22.8 percent to 20.2 percent. Growth in loans to households remained stable at 3.5 percent.

By economic object, the evolution of bank credit to the non-financial sector covers:

- the deceleration from 15.3 percent to 13.1 percent of liquidity facilities, with the slowdown in the growth of loans to private companies to 8.9 percent from 10.5 percent;
- the slowdown in consumer credit growth to 3 percent from 3.3 percent;
- the acceleration in equipment loans' growth from 5.7 percent to 6.1 percent; and
- the quasi-stagnation of real estate loans at 2.4 percent.

Key indicators of monetary statistics

Million DH

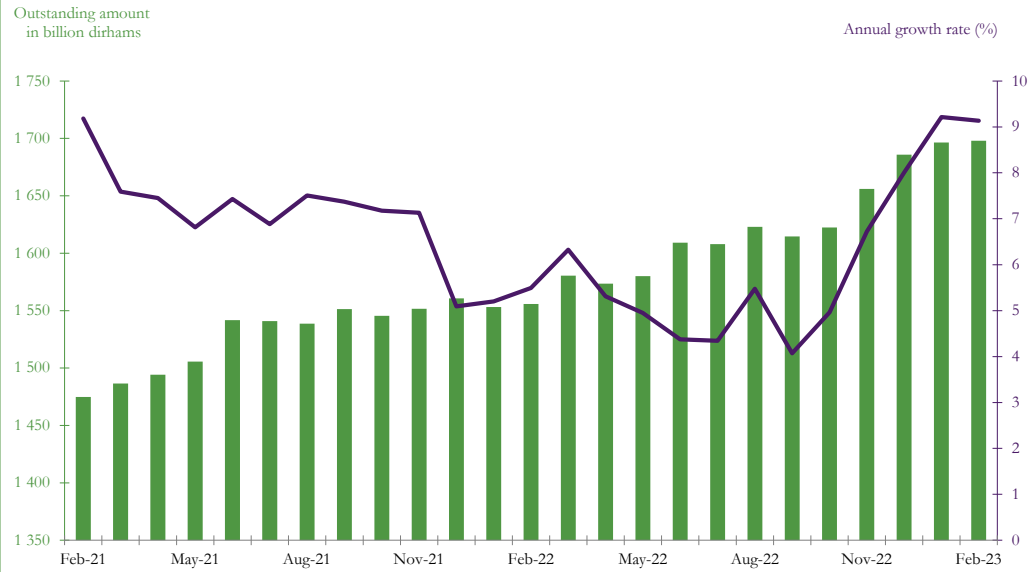
| | Outstanding amount | Δ | | Δ (%) | |
|---|--------------------|---------------|----------------|---------------|---------------|
| | February-23 | January-23 | February-22 | January-23 | February-22 |
| M1 | 1 192 258 | 6 287 | 120 744 | 0,5 ▲ | 11,3 ▲ |
| M2 | 1 371 522 | 6 117 | 125 144 | 0,4 ▲ | 10,0 ▲ |
| M3 | 1 697 919 | 1 557 | 142 089 | 0,1 ▲ | 9,1 ▲ |
| Liquid investment aggregate | 738 490 | 7 990 | -135 967 | 1,1 ▲ | -15,5 ▼ |
| Currency in circulation | 358 321 | 1 508 | 36 787 | 0,4 ▲ | 11,4 ▲ |
| Banking deposits included from broad money⁽¹⁾ | 1 120 604 | -5 366 | 70 364 | -0,5 ▼ | 6,7 ▲ |
| Demand deposits with the banking system | 750 851 | 4 828 | 70 012 | 0,6 ▲ | 10,3 ▲ |
| Time accounts and fixed-term bills | 121 918 | -3 276 | -12 869 | -2,6 ▼ | -9,5 ▼ |
| Securities of money market UCITS | 103 503 | 7 924 | 27 329 | 8,3 ▲ | 35,9 ▲ |
| Official reserve assets | 332 206 | -1 392 | -3 465 | -0,4 ▼ | -1,0 ▼ |
| Net claims on central government | 349 891 | 129 | 55 820 | 0,0 ▲ | 19,0 ▲ |
| Lending to the economy | 1 243 321 | 3 036 | 74 944 | 0,2 ▲ | 6,4 ▲ |
| Loans of other depository corporations⁽²⁾ | 1 039 832 | -3 152 | 66 117 | -0,3 ▼ | 6,8 ▲ |
| Bank loans | 1 030 364 | -3 006 | 68 028 | -0,3 ▼ | 7,1 ▲ |
| By economic purpose | | | | | |
| Real estate loans | 300 204 | -21 | 7 117 | 0,0 ▼ | 2,4 ▲ |
| Housing loans | 239 920 | 275 | 6 181 | 0,1 ▲ | 2,6 ▲ |
| Of which: participation financing of housing | 19 302 | 225 | 2 946 | 1,2 ▲ | 18,0 ▲ |
| Loans to property developers | 52 543 | 512 | -2 496 | 1,0 ▲ | -4,5 ▼ |
| Debtor accounts and overdraft facilities | 250 946 | -5 371 | 29 603 | -2,1 ▼ | 13,4 ▲ |
| Equipment loans | 179 762 | 621 | 9 944 | 0,3 ▲ | 5,9 ▲ |
| Consumer loans | 57 575 | 8 | 1 650 | 0,0 ▲ | 3,0 ▲ |
| Miscellaneous claims | 152 113 | 1 305 | 15 804 | 0,9 ▲ | 11,6 ▲ |
| Non-performing loans | 89 764 | 452 | 3 910 | 0,5 ▲ | 4,6 ▲ |
| By institutional sectors | | | | | |
| Other financial corporations | 137 413 | 2 921 | 17 285 | 2,2 ▲ | 14,4 ▲ |
| non-financial sector | 892 951 | -5 926 | 50 744 | -0,7 ▼ | 6,0 ▲ |
| Public sector | 79 707 | -1 208 | 9 305 | -1,5 ▼ | 13,2 ▲ |
| Local government | 25 557 | -91 | 220 | -0,4 ▼ | 0,9 ▲ |
| Public nonfinancial corporations | 54 150 | -1 117 | 9 085 | -2,0 ▼ | 20,2 ▲ |
| Private sector | 813 244 | -4 719 | 41 439 | -0,6 ▼ | 5,4 ▲ |
| Other nonfinancial corporations | 431 306 | -4 462 | 28 341 | -1,0 ▼ | 7,0 ▲ |
| Households and NPISH ⁽³⁾ | 381 938 | -256 | 13 098 | -0,1 ▼ | 3,6 ▲ |

(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 (%)**

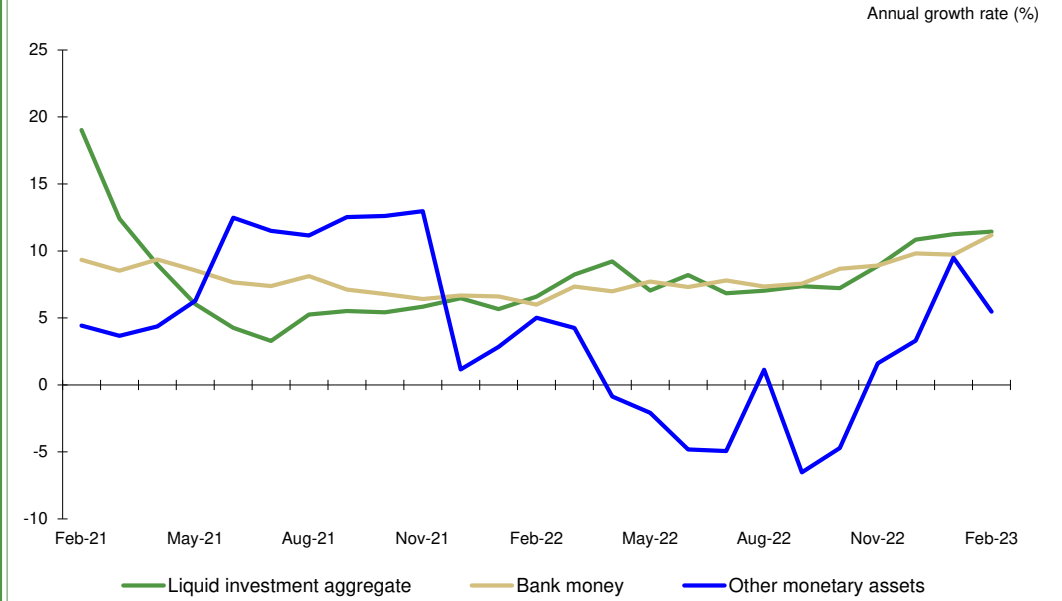
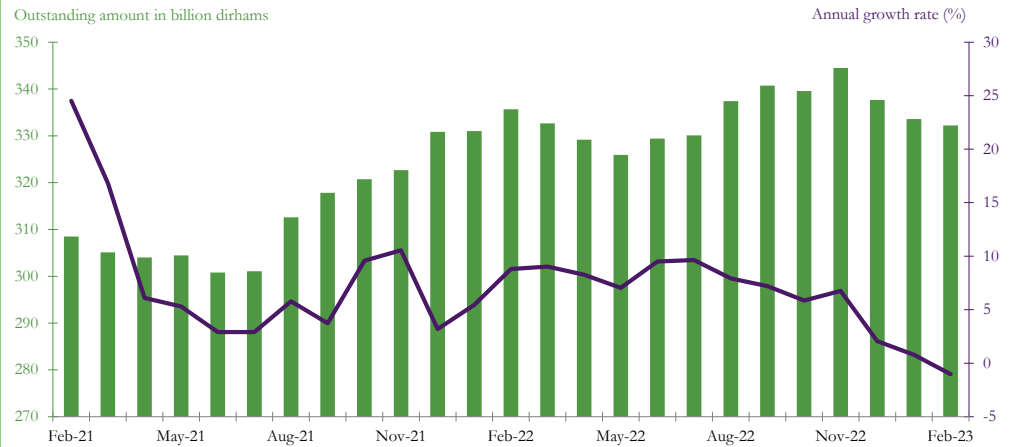


Chart 3: Official reserve assets



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

