



Monetary statistics March 2023

In March 2023, the money supply grew at an annual rate of 6.9 percent after 8.9 percent the previous month. This development was mainly due to an accentuation of the decline in time deposits from 9.5 percent to 9.7 percent, a slowdown in the growth of sight deposits with banks from 10.3 percent to 9.6 percent and of holdings of money market fund shares from 32 percent to 9.1 percent, as well as an acceleration in the growth of currency in circulation from 11.4 percent to 11.9 percent.

On the other hand, the official reserve assets recorded an annual increase of 8.6 percent after a decline of 1 percent, mainly as a result of the receipt of 2.5 billion dollars from the Treasury's bond issue on the international financial market in March. As for net claims on the Central Government, they increased by 19.4 percent to 9.1 percent and bank credit to the non-financial sector by 6 percent to 5.7 percent.

By institutional sector, the change in bank credit to the non-financial sector covers a deceleration in the growth of loans to private non-financial companies from 6.8 percent to 4.9 percent, a virtual stagnation in the growth of loans to households at 3.6 percent, and an acceleration in the growth of loans to public non-financial companies to 33.1 percent after 21.9 percent.

By economic object, the evolution of bank lending to the non-financial sector reflects the deceleration in the growth of its various categories. Equipment credit increased by 5.9 percent after 6.1 percent with a slowdown in credit to private companies from 5.7 percent to 4.2 percent and an acceleration in credit to public nonfinancial companies from 11.4 percent to 14.3 percent. Growth in liquidity facilities slowed to 10.2 percent from 13.1 percent, reflecting a deceleration in both private and public company facilities. Similarly, growth in consumer credit decelerated from 3.0 percent to 2.7 percent and real estate credit from 2.4 percent to 2.0 percent.

The growth rate of overdue loans increased from 4.6 percent in February to 5 percent in March 2023, and their credit ratio remained unchanged at 8.7 percent.

Data available on a quarterly basis on the breakdown of bank credit by industry show a deceleration in bank credit from 7.5 percent in December 2022 to 5 percent in March 2023, including:

- A slowdown in the increase in loans to companies in the "manufacturing industries", "electricity, gas and water" and "trade, car repairs and household goods" branches;
- A decrease in loans to the "construction and public works" and "hotels and restaurants" branches; and
- An increase in loans to businesses in the "Transport and communications" sector.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	March-23	February-23	December-22	March-22	February-23	December-22	March-22
M1	1 213 862	21 604	17 521	119 859	1,8 ▲	1,5 ▲	11,0 ▲
M2	1 393 379	21 857	17 761	124 156	1,6 ▲	1,3 ▲	9,8 ▲
M3	1 689 946	-5 035	4 882	109 435	-0,3 ▼	0,3 ▲	6,9 ▲
Liquid investment aggregate	737 548	-5 619	-33 843	-139 559	-0,8 ▼	-4,4 ▼	-15,9 ▼
Currency in circulation	362 864	4 543	8 131	38 505	1,3 ▲	2,3 ▲	11,9 ▲
Banking deposits included from broad money⁽¹⁾	1 127 493	6 889	-5 649	56 198	0,6 ▲	-0,5 ▼	5,2 ▲
Demand deposits with the banking system	767 454	16 602	6 926	67 441	2,2 ▲	0,9 ▲	9,6 ▲
Time accounts and fixed-term bills	120 152	-1 766	-9 634	-12 933	-1,4 ▼	-7,4 ▼	-9,7 ▼
Securities of money market UCITS	83 696	-16 870	1 064	6 986	-16,8 ▼	1,3 ▲	9,1 ▲
Official reserve assets	361 168	28 962	23 523	28 495	8,7 ▲	7,0 ▲	8,6 ▲
Net claims on central government	327 814	-23 208	-5 309	27 466	-6,6 ▼	-1,6 ▼	9,1 ▲
Lending to the economy	1 244 456	4 614	-15 050	57 387	0,4 ▲	-1,2 ▼	4,8 ▲
Loans of other depository corporations⁽²⁾	1 050 398	11 089	-18 305	47 650	1,1 ▲	-1,7 ▼	4,8 ▲
Bank loans	1 038 183	8 342	-20 850	49 707	0,8 ▲	-2,0 ▼	5,0 ▲
By economic purpose							
Real estate loans	300 176	-28	147	5 784	0,0 ▼	0,0 ▲	2,0 ▲
Housing loans	240 623	703	1 240	6 083	0,3 ▲	0,5 ▲	2,6 ▲
Of which: participation financing of housing	19 607	305	673	2 954	1,6 ▲	3,6 ▲	17,7 ▲
Loans to property developers	51 593	-950	-3 356	-4 197	-1,8 ▼	-6,1 ▼	-7,5 ▼
Debtor accounts and overdraft facilities	249 265	-1 681	-14 768	22 378	-0,7 ▼	-5,6 ▼	9,9 ▲
Equipment loans	182 934	3 172	3 228	10 125	1,8 ▲	1,8 ▲	5,9 ▲
Consumer loans	57 721	145	247	1 495	0,3 ▲	0,4 ▲	2,7 ▲
Miscellaneous claims	157 479	5 889	-11 477	5 644	3,9 ▲	-6,8 ▼	3,7 ▲
Non-performing loans	90 608	844	1 773	4 282	0,9 ▲	2,0 ▲	5,0 ▲
By institutional sectors							
Other financial corporations	143 543	6 652	-7 315	1 578	4,9 ▲	-4,8 ▼	1,1 ▲
non-financial sector	894 641	1 690	-13 536	48 129	0,2 ▲	-1,5 ▼	5,7 ▲
Public sector	81 683	1 195	399	14 510	1,5 ▲	0,5 ▲	21,6 ▲
Local government	25 947	390	-143	663	1,5 ▲	-0,5 ▼	2,6 ▲
Public nonfinancial corporations	55 736	804	542	13 846	1,5 ▲	1,0 ▲	33,1 ▲
Private sector	812 958	495	-13 935	33 620	0,1 ▲	-1,7 ▼	4,3 ▲
Other nonfinancial corporations	429 012	-1 494	-17 895	19 978	-0,3 ▼	-4,0 ▼	4,9 ▲
Households and NPISH ⁽³⁾	383 946	1 989	3 960	13 642	0,5 ▲	1,0 ▲	3,7 ▲

(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

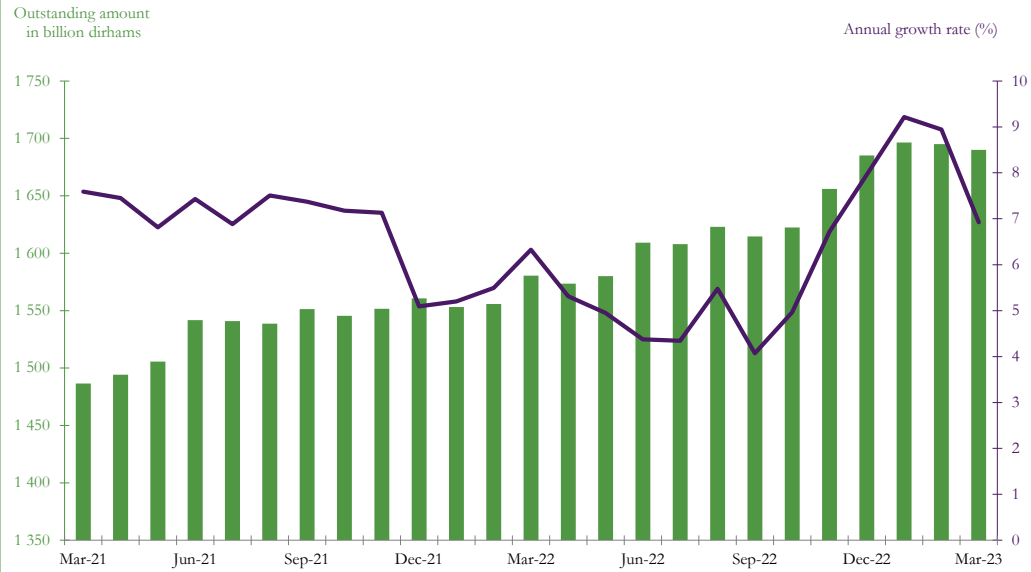


Chart 2: Annual change in M3 components
Annual growth rate (%)

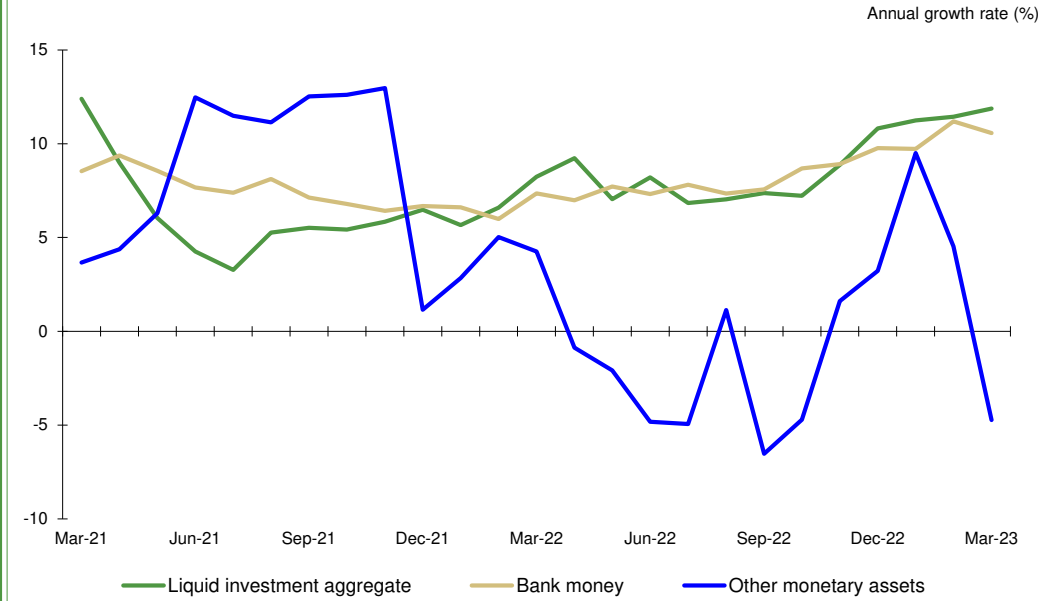


Chart 3: Official reserve assets

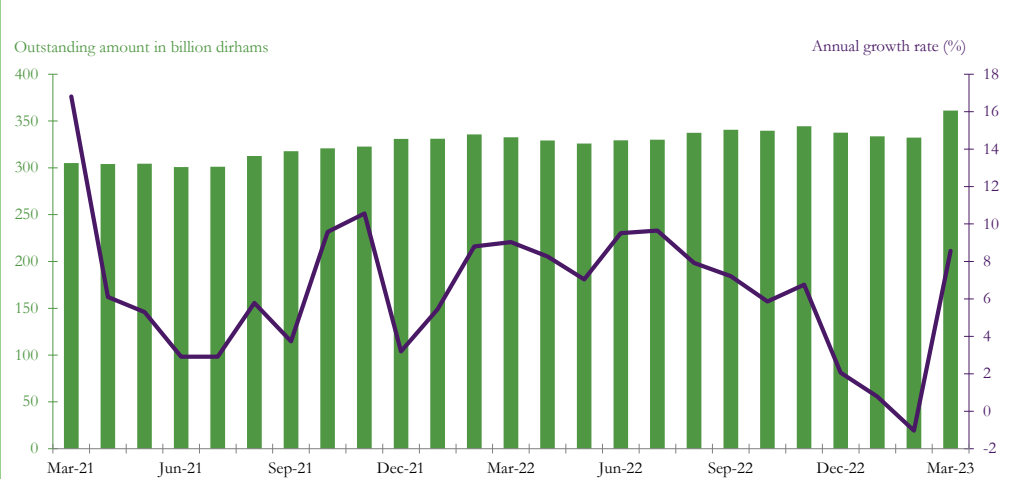


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

