



Monetary statistics – April 2023

In April 2023, the money aggregate rose by 7.9 percent on an annual basis, after 7.2 percent the previous month. This mainly reflects an increase in the growth of the currency in circulation from 11.9 percent to 12.2 percent, and in holdings of money market fund shares from 15 percent to 32.6 percent, an easing in the decline in time deposits by 6.9 percent after 9.7 percent, and a rise in demand deposits with banks by 9.2 percent against 9.6 percent in March.

On the other hand, the net claims on the Central Government increased from 9.7 percent to 11.5 percent, while the official reserve assets recorded a growth of 9 percent against 8.6 percent in March. As for the bank credit to the non-financial sector, it rose by 5.3 percent after 5.7 percent, with particularly a growth in loans to private non-financial companies by 3.9 percent after 4.8 percent and an increase of loans to households, standing at around 3.5 percent.

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

- An increase in liquidity facilities by 7.3 percent after 10.2 percent, with a particular increase of 1.7 percent of loans allocated to private companies, against 5.2 percent in March;
- A quasi-stagnation of the real-estate loan growth by 2.1 percent, with a rise of housing loans by 2.4% after 2.6 percent and an easing of the decline of loans of real-estate development from 7.5 percent to 4.2 percent;
- A quasi-stagnation of the consumption loan growth by 2.6 percent;
- An increase in equipment loans of 5.4 percent after 4.4 percent, with a rise in those allocated to private companies by 5.9 percent after 4.2 percent and to non-financial public companies from 6.2 percent to 6.5 percent.

Regarding non-performing loans, their growth rate increased from 5% in March to 6.9% in April 2023 and their credit ratio stood at 8.9% against 8.7% the previous month.

Key indicators of monetary statistics

Million DH

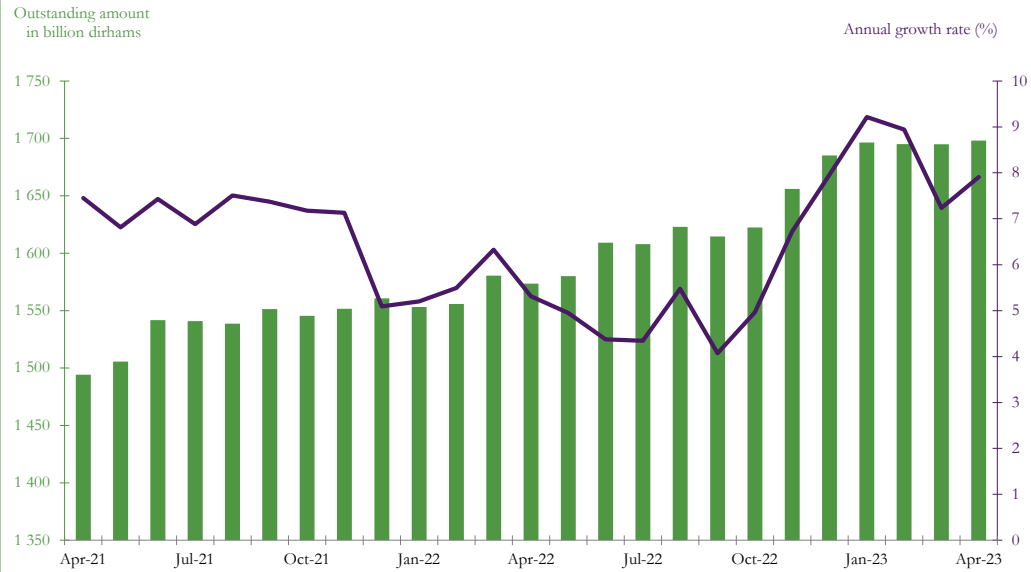
	Outstanding amount	Δ			Δ (%)		
	April-23	March-23	December-22	April-22	March-23	December-22	April-22
M1	1 210 857	-3 005	14 516	116 349	-0,2 ▼	1,2 ▲	10,6 ▲
M2	1 391 394	-1 985	15 776	120 825	-0,1 ▼	1,1 ▲	9,5 ▲
M3	1 698 034	3 207	12 969	124 430	0,2 ▲	0,8 ▲	7,9 ▲
Liquid investment aggregate	750 584	11 462	-20 807	-103 445	1,6 ▲	-2,7 ▼	-12,1 ▼
Currency in circulation	371 858	8 993	17 124	40 350	2,5 ▲	4,8 ▲	12,2 ▲
Banking deposits included from broad money⁽¹⁾	1 115 536	-12 316	-17 607	54 820	-1,1 ▼	-1,6 ▼	5,2 ▲
Demand deposits with the banking system	755 878	-11 575	-4 650	63 782	-1,5 ▼	-0,6 ▼	9,2 ▲
Time accounts and fixed-term bills	121 225	1 072	-8 561	-9 032	0,9 ▲	-6,6 ▼	-6,9 ▼
Securities of money market UCITS	92 932	4 714	10 300	22 844	5,3 ▲	12,5 ▲	32,6 ▲
Official reserve assets	358 628	-2 540	20 983	29 463	-0,7 ▼	6,2 ▲	9,0 ▲
Net claims on central government	329 143	-326	-3 980	34 020	-0,1 ▼	-1,2 ▼	11,5 ▲
Lending to the economy	1 251 418	2 191	-8 088	65 963	0,2 ▲	-0,6 ▼	5,6 ▲
Loans of other depository corporations⁽²⁾	1 042 030	-8 401	-26 673	52 572	-0,8 ▼	-2,5 ▼	5,3 ▲
Bank loans	1 034 996	-3 220	-24 037	54 903	-0,3 ▼	-2,3 ▼	5,6 ▲
By economic purpose							
Real estate loans	301 035	857	1 006	6 261	0,3 ▲	0,3 ▲	2,1 ▲
Housing loans	240 695	70	1 312	5 740	0,0 ▲	0,5 ▲	2,4 ▲
Of which: participation financing of housing	19 817	210	883	2 932	1,1 ▲	4,7 ▲	17,4 ▲
Loans to property developers	52 277	684	-2 672	-2 267	1,3 ▲	-4,9 ▼	-4,2 ▼
Debtor accounts and overdraft facilities	248 594	-673	-15 440	12 179	-0,3 ▼	-5,8 ▼	5,2 ▲
Equipment loans	182 429	2 015	2 723	9 143	1,1 ▲	1,5 ▲	5,3 ▲
Consumer loans	57 815	94	342	1 452	0,2 ▲	0,6 ▲	2,6 ▲
Miscellaneous claims	153 146	-6 883	-15 811	19 904	-4,3 ▼	-9,4 ▼	14,9 ▲
Non-performing loans	91 977	1 369	3 143	5 964	1,5 ▲	3,5 ▲	6,9 ▲
By institutional sectors							
Other financial corporations	135 890	-7 680	-14 967	9 522	-5,3 ▼	-9,9 ▼	7,5 ▲
non-financial sector	899 106	4 460	-9 070	45 381	0,5 ▲	-1,0 ▼	5,3 ▲
Public sector	82 907	1 052	1 623	15 965	1,3 ▲	2,0 ▲	23,8 ▲
Local government	25 867	-80	-223	743	-0,3 ▼	-0,9 ▼	3,0 ▲
Public nonfinancial corporations	57 040	1 132	1 846	15 222	2,0 ▲	3,3 ▲	36,4 ▲
Private sector	816 199	3 408	-10 693	29 416	0,4 ▲	-1,3 ▼	3,7 ▲
Other nonfinancial corporations	431 451	2 625	-15 456	16 235	0,6 ▲	-3,5 ▼	3,9 ▲
Households and NPISH ⁽³⁾	384 748	783	4 762	13 181	0,2 ▲	1,3 ▲	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 (%)**

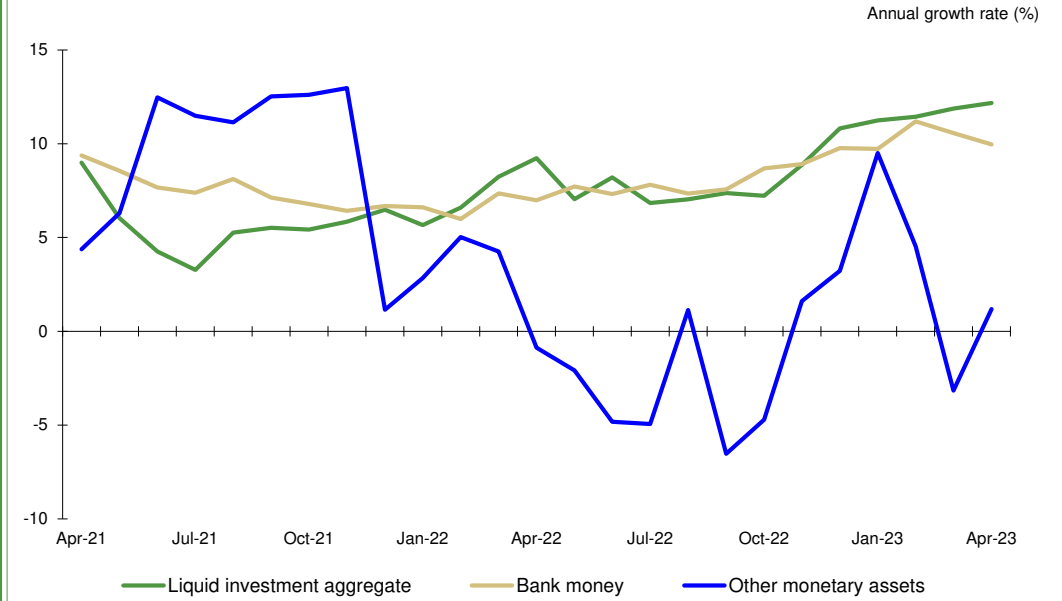
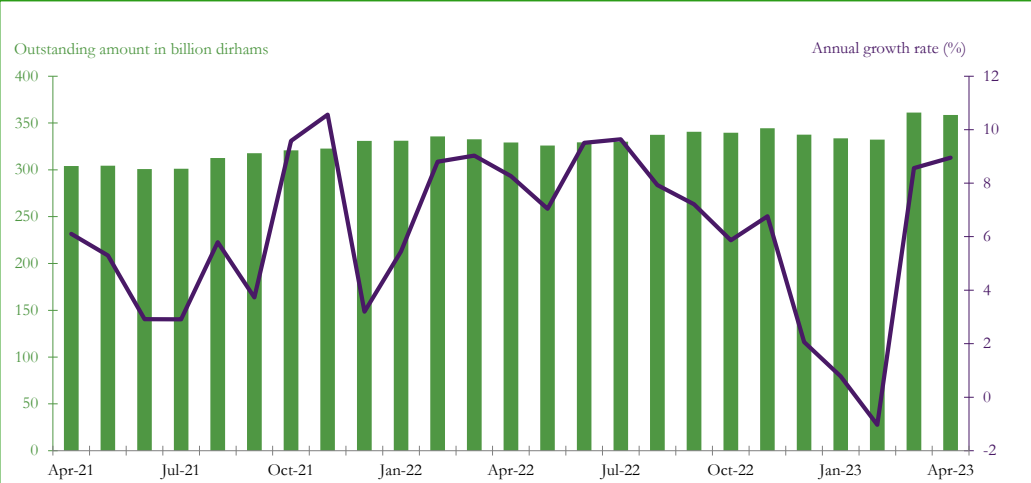


Chart 3: Official reserve assets



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

