

Monetary statistics

May 2023

In May 2023, the money supply increased year-on-year by 7.9 percent, posting the same increase as in the previous month. This stagnation mainly reflects the acceleration of currency in circulation growth from 12.2 percent to 12.4 percent and of money market fund shares held by economic units from 32.1 percent to 32.9 percent; the steeper decrease in term deposits to 2.7 percent after 6.9 percent and a slower growth of bank money from 10 percent to 9.3 percent and as well as savings accounts from 2.5 percent to 2.2 percent.

By counterparts, net claims on the Central Government rose by 9.4 percent after 11.5 percent, and official reserve assets by 8.4 percent against 9 percent in April. Bank lending to the non-financial sector increased by 5.1 percent after 5.3 percent, with a rise in loans to households by 3.2 percent after 3.5 percent and an increase in loans to private non-financial companies by 4.3 percent after 3.9 percent.

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

- A growth in treasury advances of 5.3 percent after 7.3 percent, reflecting in particular an increase in loans to private companies by 1 percent against 1.7 percent ;
- An increase by 1.8 percent in real-estate loans after 2.1 percent, covering a 7.4 percent fall in loans to the real-estate development sector after 4.2 percent, and a virtual stagnation in housing loans at 2.5 percent ;
- A rise in consumer loans by 2 percent after 2.6 percent; and
- An increase of equipment loans by 3.6 percent after 4.3 percent, with a rise of loans to private companies by 2.9 percent after 3.9 percent and those granted to non-financial public companies by 5.8 percent after 6.5 percent in April 2023.

As for non-performing loans, their growth rate fell from 6.9 percent in April to 6.3 percent in May 2023, and their credit ratio stabilized at 8.9 percent.

Key indicators of monetary statistics

Million DH

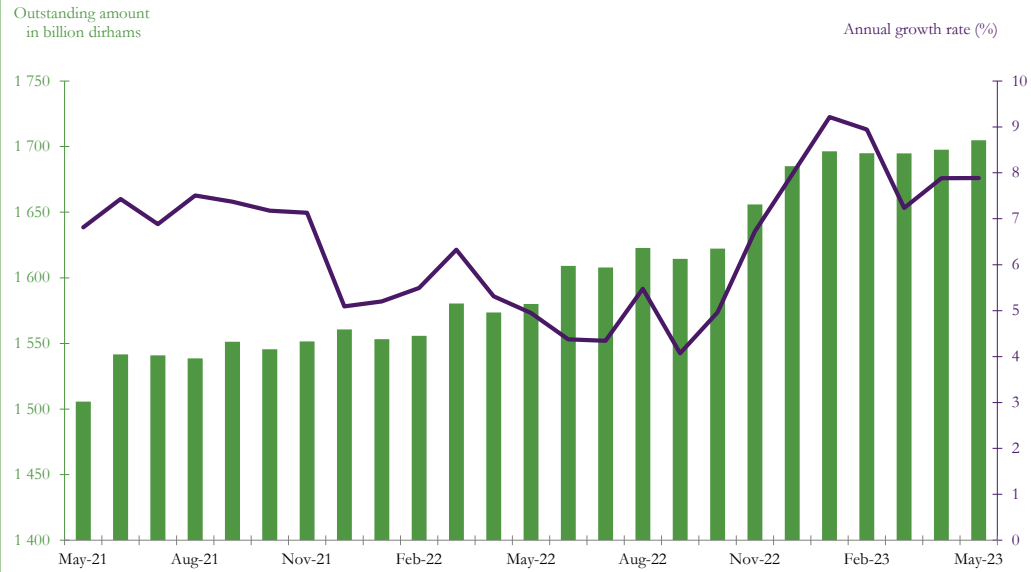
| | Outstanding amount | | Δ | | Δ (%) | | |
|---|--------------------|---------------|----------------|----------------|---------------|---------------|---------------|
| | May-23 | April-23 | December-22 | May-22 | April-23 | December-22 | May-22 |
| M1 | 1 214 253 | 3 396 | 17 912 | 113 042 | 0,3 ▲ | 1,5 ▲ | 10,3 ▲ |
| M2 | 1 394 414 | 3 020 | 18 796 | 117 003 | 0,2 ▲ | 1,4 ▲ | 9,2 ▲ |
| M3 | 1 704 785 | 7 117 | 19 721 | 124 628 | 0,4 ▲ | 1,2 ▲ | 7,9 ▲ |
| Liquid investment aggregate | 744 359 | 132 | -27 032 | -96 151 | 0,0 ▲ | -3,5 ▼ | -11,4 ▼ |
| Currency in circulation | 369 615 | -2 243 | 14 881 | 40 912 | -0,6 ▼ | 4,2 ▲ | 12,4 ▲ |
| Banking deposits included from broad money⁽¹⁾ | 1 118 251 | 2 715 | -14 892 | 56 351 | 0,2 ▲ | -1,3 ▼ | 5,3 ▲ |
| Demand deposits with the banking system | 761 983 | 6 106 | 1 456 | 63 844 | 0,8 ▲ | 0,2 ▲ | 9,1 ▲ |
| Time accounts and fixed-term bills | 121 292 | 67 | -8 494 | -3 364 | 0,1 ▲ | -6,5 ▼ | -2,7 ▼ |
| Securities of money market UCITS | 99 410 | 6 844 | 16 778 | 24 635 | 7,4 ▲ | 20,3 ▲ | 32,9 ▲ |
| Official reserve assets | 353 298 | -5 330 | 15 653 | 27 393 | -1,5 ▼ | 4,6 ▲ | 8,4 ▲ |
| Net claims on central government | 328 770 | -373 | -4 353 | 28 210 | -0,1 ▼ | -1,3 ▼ | 9,4 ▲ |
| Lending to the economy | 1 266 917 | 15 867 | 7 411 | 77 325 | 1,3 ▲ | 0,6 ▲ | 6,5 ▲ |
| Loans of other depository corporations⁽²⁾ | 1 059 160 | 17 130 | -9 543 | 64 619 | 1,6 ▲ | -0,9 ▼ | 6,5 ▲ |
| Bank loans | 1 048 927 | 13 930 | -10 107 | 64 272 | 1,3 ▲ | -1,0 ▼ | 6,5 ▲ |
| By economic purpose | | | | | | | |
| Real estate loans | 300 808 | -227 | 779 | 5 228 | -0,1 ▼ | 0,3 ▲ | 1,8 ▲ |
| Housing loans | 241 308 | 613 | 1 924 | 5 778 | 0,3 ▲ | 0,8 ▲ | 2,5 ▲ |
| Of which: participation financing of housing | 20 036 | 219 | 1 102 | 2 922 | 1,1 ▲ | 5,8 ▲ | 17,1 ▲ |
| Loans to property developers | 52 460 | 183 | -2 489 | -4 183 | 0,3 ▲ | -4,5 ▼ | -7,4 ▼ |
| Debtor accounts and overdraft facilities | 251 708 | 3 114 | -12 325 | 12 544 | 1,3 ▲ | -4,7 ▼ | 5,2 ▲ |
| Equipment loans | 181 853 | 1 444 | 2 147 | 9 238 | 0,8 ▲ | 1,2 ▲ | 5,4 ▲ |
| Consumer loans | 57 852 | 37 | 379 | 1 155 | 0,1 ▲ | 0,7 ▲ | 2,0 ▲ |
| Miscellaneous claims | 163 776 | 8 611 | -5 180 | 30 601 | 5,5 ▲ | -3,1 ▼ | 23,0 ▲ |
| Non-performing loans | 92 928 | 951 | 4 094 | 5 504 | 1,0 ▲ | 4,6 ▲ | 6,3 ▲ |
| By institutional sectors | | | | | | | |
| Other financial corporations | 142 497 | 6 607 | -8 360 | 20 583 | 4,9 ▲ | -5,5 ▼ | 16,9 ▲ |
| non-financial sector | 906 429 | 7 323 | -1 747 | 43 689 | 0,8 ▲ | -0,2 ▼ | 5,1 ▲ |
| Public sector | 81 243 | -1 664 | -41 | 13 130 | -2,0 ▼ | -0,1 ▼ | 19,3 ▲ |
| Local government | 25 891 | 24 | -199 | 841 | 0,1 ▲ | -0,8 ▼ | 3,4 ▲ |
| Public nonfinancial corporations | 55 352 | -1 688 | 158 | 12 290 | -3,0 ▼ | 0,3 ▲ | 28,5 ▲ |
| Private sector | 825 187 | 8 988 | -1 706 | 30 558 | 1,1 ▲ | -0,2 ▼ | 3,8 ▲ |
| Other nonfinancial corporations | 439 766 | 8 315 | -7 141 | 18 217 | 1,9 ▲ | -1,6 ▼ | 4,3 ▲ |
| Households and NPISH ⁽³⁾ | 385 420 | 672 | 5 435 | 12 341 | 0,2 ▲ | 1,4 ▲ | 3,3 ▲ |

(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 (%)**

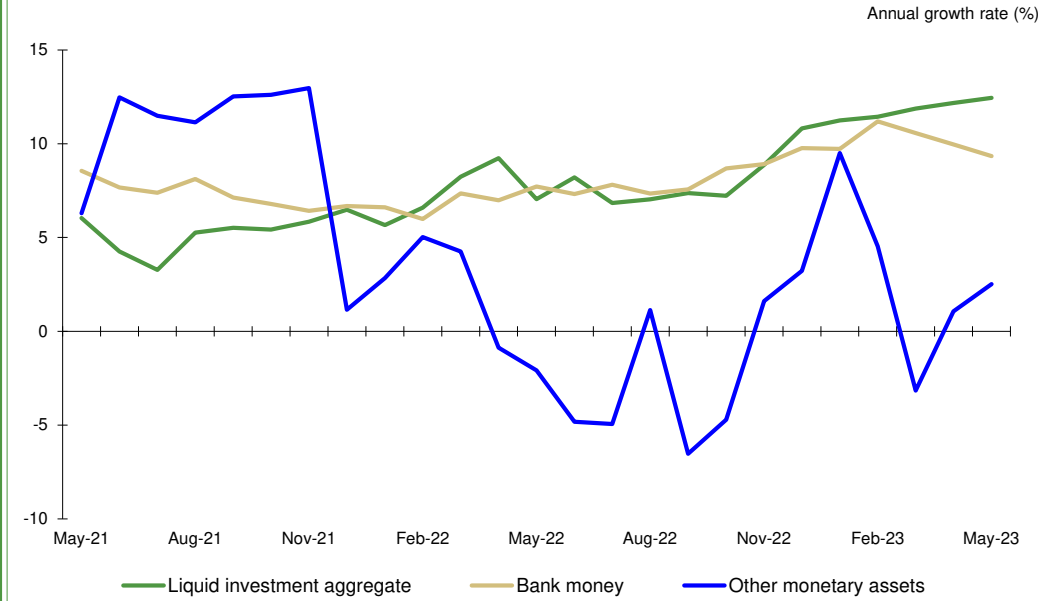
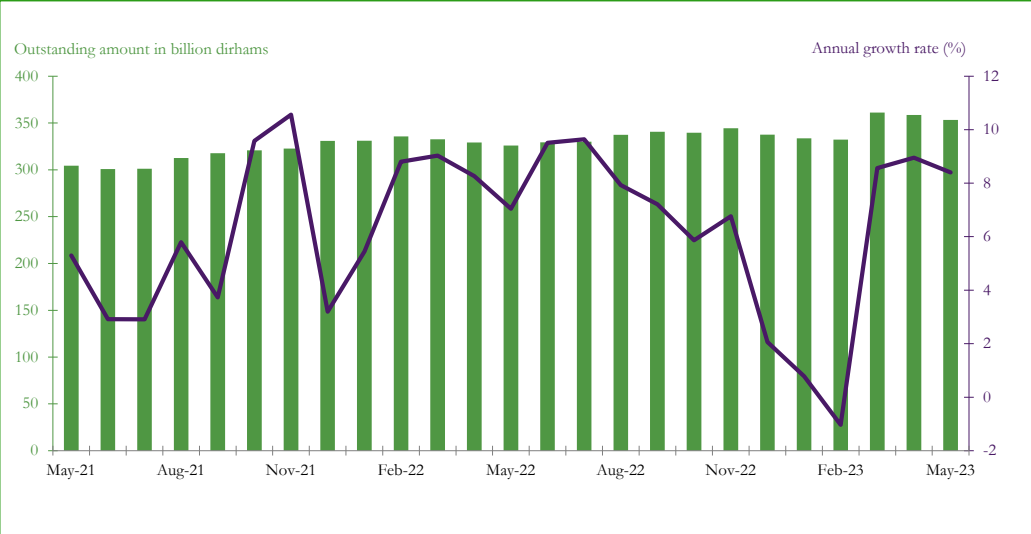


Chart 3: Official reserve assets



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

