



## Monetary statistics

June 2023

In June 2023, money supply grew at an annual rate of 7.6 percent after 8 percent in the previous month. This change mainly covers a slowdown in the growth of sight deposits with banks from 9.1 percent to 8.7 percent, and holdings of money market mutual funds to 19.4 percent from 34.4 percent; a steeper decline in time deposits by 3.5 percent after 2.7, as well as an accelerated growth of currency in circulation to 16.3 percent after 12.4 percent.

On the other hand, net claims on the central government rose by 14.9 percent from 9.4 percent, while the annual growth of official reserve assets dropped from 8.4 percent to 5.1 percent in June. Bank lending to the non-financial sector fell from 5.1 percent to 4.5 percent, reflecting a slowdown in the growth of loans to private non-financial companies from 4.3 percent to 2.7 percent, and to households from 3.2 percent to 2.9 percent, on the one hand, as well as an acceleration of loans to state-owned non-financial companies from 28.5 percent to 36.6 percent, on the other.

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

- The slowdown in the growth of cash facilities to 2.7 percent after 5.3 percent, with a drop in those to private companies to 2 percent after a 1 percent rise in May;
- The deceleration of consumer loans from 2 percent to 1.7 percent;
- The quasi-stagnation in the growth of real estate loans at 1.9 percent; and
- The acceleration of equipment loans from 3.6 percent to 5.4 percent, with an increase in loans to private companies from 2.9 percent to 3.9 percent, and to state-owned non-financial companies from 5.8 percent to 12.9 percent.

Concerning non-performing loans, their growth decreased from 6.3 percent in May to 5.7 percent in June 2023, and their ratio to total loans dropped from 8.9 percent to 8.6 percent.

By branch of activity, the data available on a quarterly basis show a deceleration in overall bank lending from 5.1 percent in March to 4.7 percent in June 2023, including:

- A 0.1 percent decrease after a 6.1 percent increase in loans to "manufacturing industries";
- A slowdown in the growth of loans to "Transportation and communications" to 10.9 percent as against 13.4 percent; to "Trade, car repairs and household goods" from 12.9 percent to 4.1 percent; and to "Electricity, gas and water" from 26.9 percent to 19.4 percent;
- An easing in the drop of loans to "hotels and restaurants" to 2.2 percent after 2.4 percent; and
- A 3.3 percent increase after a 1.1 percent drop in loans to "construction and public works".

## Key indicators of monetary statistics

Million DH

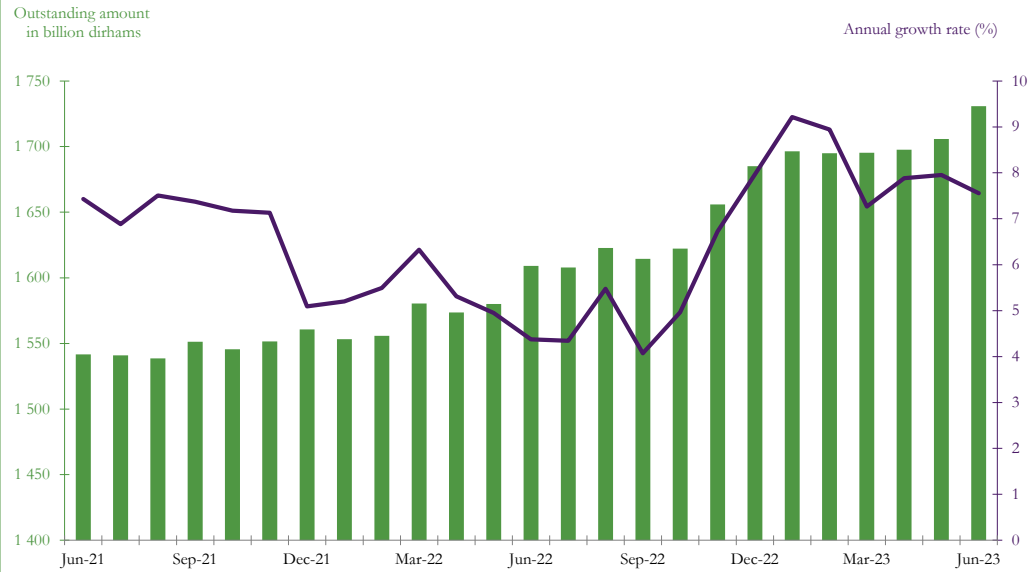
	Outstanding amount		Δ			Δ (%)		
	June-23	May-23	December-22	June-22	May-23	December-22	June-22	
M1	1 250 085	35 832	53 744	128 091	3,0 ▲	4,5 ▲	11,4 ▲	
M2	1 430 306	35 891	54 688	132 344	2,6 ▲	4,0 ▲	10,2 ▲	
<b>M3</b>	<b>1 730 756</b>	<b>24 912</b>	<b>45 692</b>	<b>121 584</b>	<b>1,5 ▲</b>	<b>2,7 ▲</b>	<b>7,6 ▲</b>	
Liquid investment aggregate	777 239	28 993	5 848	-70 049	3,9 ▲	0,8 ▲	-8,3 ▼	
<b>Currency in circulation</b>	<b>387 445</b>	<b>17 830</b>	<b>32 712</b>	<b>54 262</b>	<b>4,8 ▲</b>	<b>9,2 ▲</b>	<b>16,3 ▲</b>	
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 131 259</b>	<b>13 008</b>	<b>-1 884</b>	<b>45 979</b>	<b>1,2 ▲</b>	<b>-0,2 ▼</b>	<b>4,2 ▲</b>	
Demand deposits with the banking system	780 429	18 446	19 902	62 631	2,4 ▲	2,6 ▲	8,7 ▲	
Time accounts and fixed-term bills	120 653	-639	-9 133	-4 412	-0,5 ▼	-7,0 ▼	-3,5 ▼	
<b>Securities of money market UCITS</b>	<b>95 270</b>	<b>-5 198</b>	<b>12 638</b>	<b>15 479</b>	<b>-5,2 ▼</b>	<b>15,3 ▲</b>	<b>19,4 ▲</b>	
<b>Official reserve assets</b>	<b>346 163</b>	<b>-7 135</b>	<b>8 518</b>	<b>16 762</b>	<b>-2,0 ▼</b>	<b>2,5 ▲</b>	<b>5,1 ▲</b>	
<b>Net claims on central government</b>	<b>337 991</b>	<b>9 221</b>	<b>4 868</b>	<b>43 923</b>	<b>2,8 ▲</b>	<b>1,5 ▲</b>	<b>14,9 ▲</b>	
<b>Lending to the economy</b>	<b>1 282 478</b>	<b>12 319</b>	<b>22 972</b>	<b>55 578</b>	<b>1,0 ▲</b>	<b>1,8 ▲</b>	<b>4,5 ▲</b>	
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 084 314</b>	<b>25 153</b>	<b>15 611</b>	<b>43 020</b>	<b>2,4 ▲</b>	<b>1,5 ▲</b>	<b>4,1 ▲</b>	
<b>Bank loans</b>	<b>1 075 655</b>	<b>26 728</b>	<b>16 621</b>	<b>48 032</b>	<b>2,5 ▲</b>	<b>1,6 ▲</b>	<b>4,7 ▲</b>	
<b>By economic purpose</b>								
Real estate loans	302 974	2 165	2 944	5 539	0,7 ▲	1,0 ▲	1,9 ▲	
Housing loans	242 062	754	2 678	5 682	0,3 ▲	1,1 ▲	2,4 ▲	
Of which: participation financing of housing	20 334	298	1 400	2 904	1,5 ▲	7,4 ▲	16,7 ▲	
Loans to property developers	53 686	1 226	-1 263	-3 010	2,3 ▲	-2,3 ▼	-5,3 ▼	
Debtor accounts and overdraft facilities	256 614	4 906	-7 420	7 033	1,9 ▲	-2,8 ▼	2,8 ▲	
Equipment loans	187 113	5 260	7 407	14 004	2,9 ▲	4,1 ▲	8,1 ▲	
Consumer loans	58 139	286	665	968	0,5 ▲	1,2 ▲	1,7 ▲	
Miscellaneous claims	178 595	14 819	9 639	15 499	9,0 ▲	5,7 ▲	9,5 ▲	
Non-performing loans	92 220	-708	3 386	4 990	-0,8 ▼	3,8 ▲	5,7 ▲	
<b>By institutional sectors</b>								
Other financial corporations	159 522	17 024	8 664	8 426	11,9 ▲	5,7 ▲	5,6 ▲	
<b>non-financial sector</b>	<b>916 133</b>	<b>9 704</b>	<b>7 957</b>	<b>39 606</b>	<b>1,1 ▲</b>	<b>0,9 ▲</b>	<b>4,5 ▲</b>	
<b>Public sector</b>	<b>85 909</b>	<b>4 666</b>	<b>4 625</b>	<b>16 760</b>	<b>5,7 ▲</b>	<b>5,7 ▲</b>	<b>24,2 ▲</b>	
Local government	25 881	-10	-210	678	0,0 ▼	-0,8 ▼	2,7 ▲	
Public nonfinancial corporations	60 029	4 677	4 835	16 082	8,4 ▲	8,8 ▲	36,6 ▲	
<b>Private sector</b>	<b>830 224</b>	<b>5 038</b>	<b>3 332</b>	<b>22 846</b>	<b>0,6 ▲</b>	<b>0,4 ▲</b>	<b>2,8 ▲</b>	
Other nonfinancial corporations	443 493	3 727	-3 414	11 648	0,8 ▲	-0,8 ▼	2,7 ▲	
Households and NPISH <sup>(3)</sup>	386 731	1 311	6 746	11 198	0,3 ▲	1,8 ▲	3,0 ▲	

(1) All deposits opened by money-holding sectors with the banking system except regulated deposits and guarantee deposits.

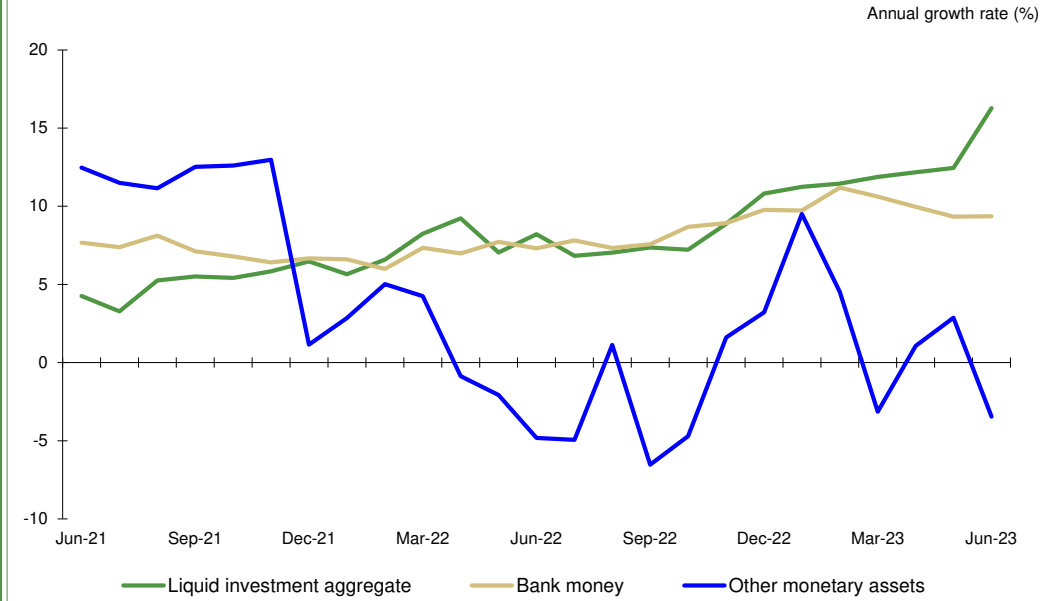
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

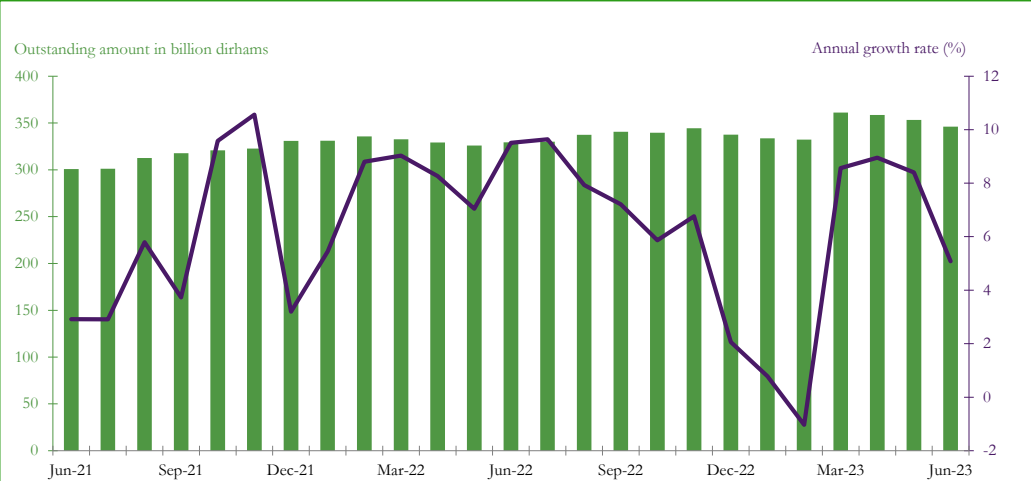
**Chart 1: Annual change in M3**



**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 (%)**

