



Monetary Statistics

July 2023

In July 2023, M3 aggregate slowed to 7.1 percent year-on-year, after 7.6 percent in June. This change mainly reflects a slowdown in the growth of currency in circulation to 11.2 percent after 16.3 percent, and of demand deposits with banks to 8.3 percent after 8.7 percent; a stronger drop in time deposits to 5.2 percent after 3.5 percent; and an acceleration in the growth of economic units' holdings of money market mutual funds from 19.3 percent to 25.5 percent.

Regarding the counterparts, official reserve assets recorded an annual increase of 6.1 percent after 5.1 percent, net claims on the central government rose by 3.2 percent after 14.9 percent, and bank lending to the non-financial sector increased by 3.4 percent after 4.5 percent. The change in the latter reflects a deceleration in the growth of loans to private non-financial companies from 2.5 percent to 0.9 percent, to state-owned non-financial companies from 38.6 percent to 34.9 percent, and to households from 2.9 percent to 2.4 percent.

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

- a 0.8 percent drop in cash facilities, following a 2.7 percent increase, due to a steeper decline in facilities granted to private companies which fell 5.6 percent from 2.3 percent;
- slower growth in consumer loans, from 1.7 percent to 1 percent, and in real estate loans, from 1.9 percent to 1.7 percent; and
- an acceleration in equipment loans from 5.4 percent to 5.6 percent, with an increase in loans granted to private companies by 4.3 after 3.9 percent.

Nonperforming loans rose from 5.7 percent in June to 6.4 percent in July 2023, and their ratio to outstanding loans increased from 8.6 percent to 8.8 percent.

Key indicators of monetary statistics

Million DH

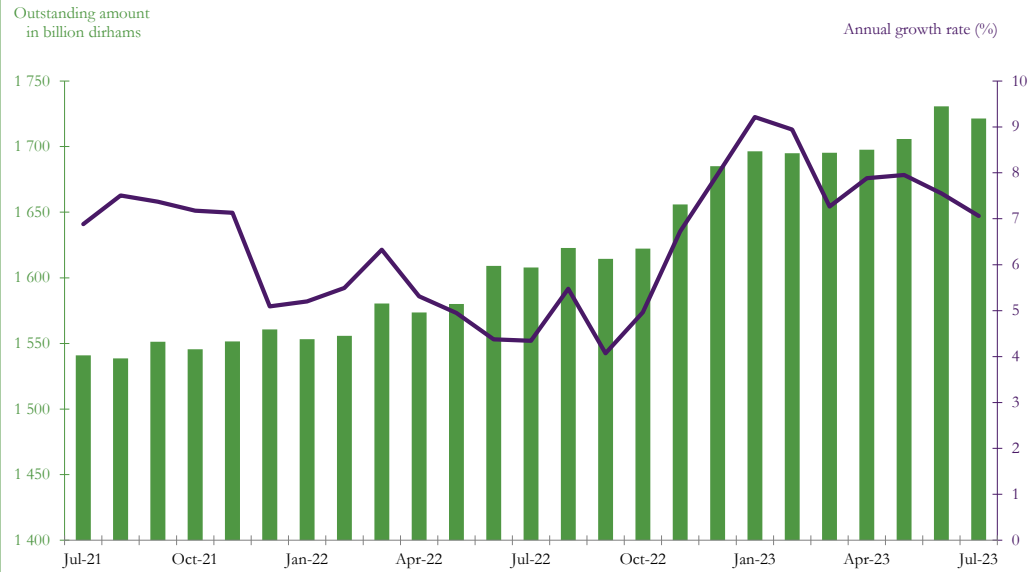
	Outstanding amount		Δ			Δ (%)		
	July-23	June-23	December-22	July-22	June-23	December-22	July-22	
M1	1 236 842	-13 243	40 501	109 058	-1,1 ▼	3,4 ▲	9,7 ▲	
M2	1 417 765	-12 540	42 148	113 064	-0,9 ▼	3,1 ▲	8,7 ▲	
M3	1 721 369	-9 331	36 305	113 490	-0,5 ▼	2,2 ▲	7,1 ▲	
Liquid investment aggregate	806 874	14 041	35 483	-20 150	1,8 ▲	4,6 ▲	-2,4 ▼	
Currency in circulation	383 190	-4 255	28 457	38 742	-1,1 ▼	8,0 ▲	11,2 ▲	
Banking deposits included from broad money⁽¹⁾	1 125 607	-5 651	-7 535	48 466	-0,5 ▼	-0,7 ▼	4,5 ▲	
Demand deposits with the banking system	771 667	-8 763	11 139	58 984	-1,1 ▼	1,5 ▲	8,3 ▲	
Time accounts and fixed-term bills	118 227	-2 426	-11 558	-6 496	-2,0 ▼	-8,9 ▼	-5,2 ▼	
Securities of money market UCITS	95 502	287	12 870	19 397	0,3 ▲	15,6 ▲	25,5 ▲	
Official reserve assets	350 154	3 991	12 509	20 060	1,2 ▲	3,7 ▲	6,1 ▲	
Net claims on central government	311 806	-26 186	-21 317	9 661	-7,7 ▼	-6,4 ▼	3,2 ▲	
Lending to the economy	1 283 577	1 136	24 071	65 490	0,1 ▲	1,9 ▲	5,4 ▲	
Loans of other depository corporations⁽²⁾	1 073 070	-11 243	4 367	54 966	-1,0 ▼	0,4 ▲	5,4 ▲	
Bank loans	1 063 458	-12 197	4 424	52 314	-1,1 ▼	0,4 ▲	5,2 ▲	
By economic purpose								
Real estate loans	301 475	-1 499	1 446	5 107	-0,5 ▼	0,5 ▲	1,7 ▲	
Housing loans	242 049	-13	2 666	5 563	0,0 ▼	1,1 ▲	2,4 ▲	
Of which: participation financing of housing	20 472	138	1 538	2 818	0,7 ▲	8,1 ▲	16,0 ▲	
Loans to property developers	52 679	-1 007	-2 270	-2 200	-1,9 ▼	-4,1 ▼	-4,0 ▼	
Debtor accounts and overdraft facilities	252 134	-4 480	-11 900	-2 586	-1,7 ▼	-4,5 ▼	-1,0 ▼	
Equipment loans	189 380	2 267	9 674	15 181	1,2 ▲	5,4 ▲	8,7 ▲	
Consumer loans	57 812	-327	338	563	-0,6 ▼	0,6 ▲	1,0 ▲	
Miscellaneous claims	169 097	-9 498	140	28 395	-5,3 ▼	0,1 ▲	20,2 ▲	
Non-performing loans	93 560	1 340	4 726	5 653	1,5 ▲	5,3 ▲	6,4 ▲	
By institutional sectors								
Other financial corporations	151 858	-7 664	1 000	22 453	-4,8 ▼	0,7 ▲	17,4 ▲	
non-financial sector	911 600	-4 533	3 424	29 861	-0,5 ▼	0,4 ▲	3,4 ▲	
Public sector	86 680	-107	5 396	16 704	-0,1 ▼	6,6 ▲	23,9 ▲	
Local government	26 097	217	7	1 045	0,8 ▲	0,0 ▲	4,2 ▲	
Public nonfinancial corporations	60 582	-324	5 389	15 659	-0,5 ▼	9,8 ▲	34,9 ▲	
Private sector	824 920	-4 426	-1 972	13 157	-0,5 ▼	-0,2 ▼	1,6 ▲	
Other nonfinancial corporations	439 013	-3 603	-7 894	3 830	-0,8 ▼	-1,8 ▼	0,9 ▲	
Households and NPISH ⁽³⁾	385 907	-824	5 922	9 327	-0,2 ▼	1,6 ▲	2,5 ▲	

(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 (%)**

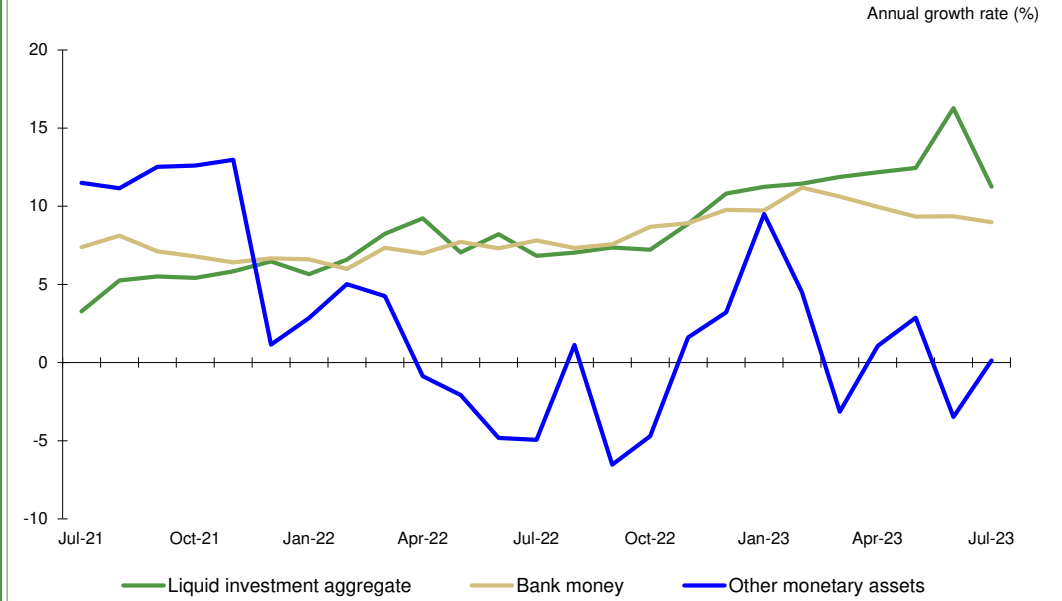
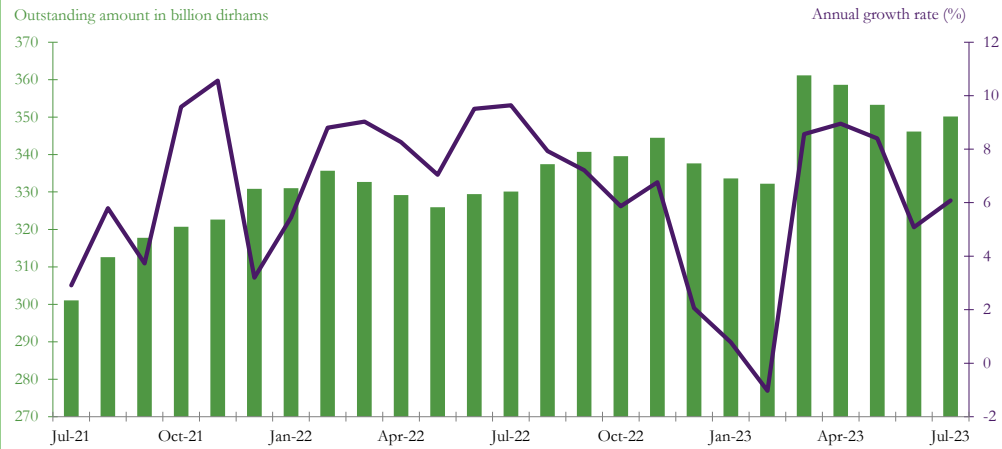


Chart 3: Official reserve assets



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

