



Monetary statistics August 2023

In August 2023, the M3 money aggregate fell to 6.7 percent year-on-year from 7.1 percent in July. This change mainly reflects the accentuation of the decline in time deposits from 5.2 percent to 7.8 percent, the slowdown in the growth of economic agents' holdings of money-market UCITS from 26.3 percent to 16.9 percent, as well as the rise in of currency in circulation from 11.2 percent to 11.6 percent and in sight deposits with banks from 8.3 percent to 8.6 percent.

Conversely, the growth in official reserve assets remained virtually unchanged at 6.2 percent, while net claims on the central government rose by 8.3 percent after 3.2 percent. Credit to the non-financial sector increased by 2.5 percent after 3.4 percent. This change reflects a 1.4 percent contraction in loans to private non-financial companies, after an increase by 0.9 percent. Loans to state-owned non-financial companies and to households accelerated from 34.9 percent to 36.3 percent and from 2.4 percent to 2.7 percent respectively.

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

- A further decline in cash facilities, down 4.8 percent after 0.8 percent, driven by a drop in facilities granted to private companies to 10.6 percent after 5.6 percent;
- An acceleration in equipment loans, from 5.6 percent to 6.1 percent, with an increase in loans granted to state-owned companies, from 12.7 percent to 13.5 percent, and a slight slowdown in loans granted to private companies from 4.3 percent to 4.1 percent; and
- A stagnation in the growth of consumer loans at 1 percent and in real-estate loans at 1.7 percent.

As for Nonperforming loans, their growth rate fell from 6.4 percent in July to 6.2 percent in August 2023, and their ratio to loans stood at 8.9 percent after 8.8 percent.

Key indicators of monetary statistics

Million DH

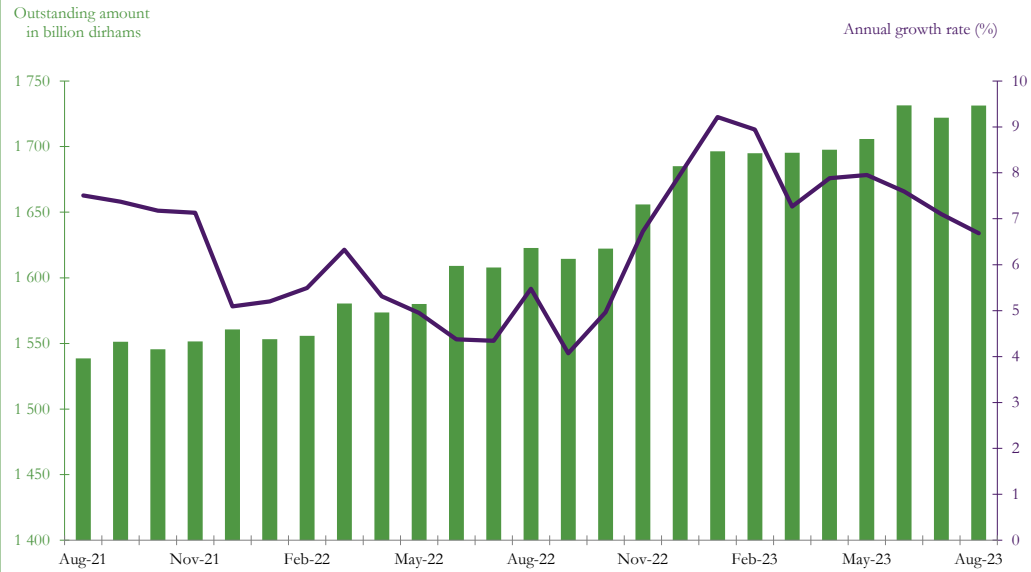
	Outstanding amount	Δ			Δ (%)		
	August-23	July-23	December-22	August-22	July-23	December-22	August-22
M1	1 238 746	1 877	42 405	110 052	0,2 ▲	3,5 ▲	9,8 ▲
M2	1 419 788	1 995	44 170	113 823	0,1 ▲	3,2 ▲	8,7 ▲
M3	1 731 339	9 311	46 275	108 471	0,5 ▲	2,7 ▲	6,7 ▲
Liquid investment aggregate	818 994	6 242	47 603	-14 803	0,8 ▲	6,2 ▲	-1,8 ▼
Currency in circulation	384 344	1 155	29 611	40 049	0,3 ▲	8,3 ▲	11,6 ▲
Banking deposits included from broad money⁽¹⁾	1 134 387	8 752	1 245	51 394	0,8 ▲	0,1 ▲	4,7 ▲
Demand deposits with the banking system	773 385	1 690	12 857	61 514	0,2 ▲	1,7 ▲	8,6 ▲
Time accounts and fixed-term bills	117 544	-684	-12 242	-9 951	-0,6 ▼	-9,4 ▼	-7,8 ▼
Securities of money market UCITS	96 650	516	14 018	13 992	0,5 ▲	17,0 ▲	16,9 ▲
Official reserve assets	358 457	8 303	20 812	21 045	2,4 ▲	6,2 ▲	6,2 ▲
Net claims on central government	325 608	13 803	-7 515	24 983	4,4 ▲	-2,3 ▼	8,3 ▲
Lending to the economy	1 275 017	-9 135	15 511	47 662	-0,7 ▼	1,2 ▲	3,9 ▲
Loans of other depository corporations⁽²⁾	1 070 421	-2 653	1 719	44 877	-0,2 ▼	0,2 ▲	4,4 ▲
Bank loans	1 061 497	-1 964	2 463	46 466	-0,2 ▼	0,2 ▲	4,6 ▲
By economic purpose							
Real estate loans	301 810	338	1 781	4 979	0,1 ▲	0,6 ▲	1,7 ▲
Housing loans	242 266	219	2 883	5 349	0,1 ▲	1,2 ▲	2,3 ▲
Of which: participation financing of housing	20 722	250	1 788	2 760	1,2 ▲	9,4 ▲	15,4 ▲
Loans to property developers	52 124	-554	-2 825	-1 518	-1,1 ▼	-5,1 ▼	-2,8 ▼
Debtor accounts and overdraft facilities	245 214	-6 925	-18 820	-11 480	-2,7 ▼	-7,1 ▼	-4,5 ▼
Equipment loans	189 501	123	9 795	16 064	0,1 ▲	5,5 ▲	9,3 ▲
Consumer loans	58 015	204	541	591	0,4 ▲	0,9 ▲	1,0 ▲
Miscellaneous claims	172 955	3 858	3 998	30 837	2,3 ▲	2,4 ▲	21,7 ▲
Non-performing loans	94 002	438	5 168	5 475	0,5 ▲	5,8 ▲	6,2 ▲
By institutional sectors							
Other financial corporations	153 443	1 585	2 585	24 694	1,0 ▲	1,7 ▲	19,2 ▲
non-financial sector	908 054	-3 550	-122	21 772	-0,4 ▼	0,0 ▼	2,5 ▲
Public sector	87 962	1 284	6 678	17 816	1,5 ▲	8,2 ▲	25,4 ▲
Local government	26 555	458	465	1 459	1,8 ▲	1,8 ▲	5,8 ▲
Public nonfinancial corporations	61 407	826	6 213	16 357	1,4 ▲	11,3 ▲	36,3 ▲
Private sector	820 092	-4 834	-6 800	3 956	-0,6 ▼	-0,8 ▼	0,5 ▲
Other nonfinancial corporations	433 233	-5 782	-13 674	-6 267	-1,3 ▼	-3,1 ▼	-1,4 ▼
Households and NPISH ⁽³⁾	386 859	948	6 874	10 224	0,2 ▲	1,8 ▲	2,7 ▲

(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 (%)**

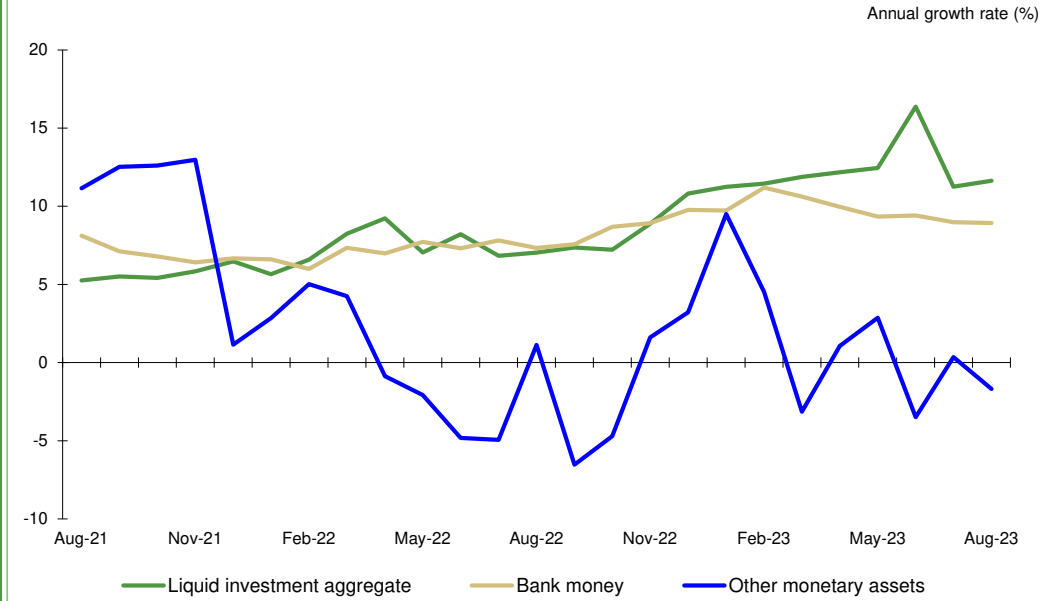
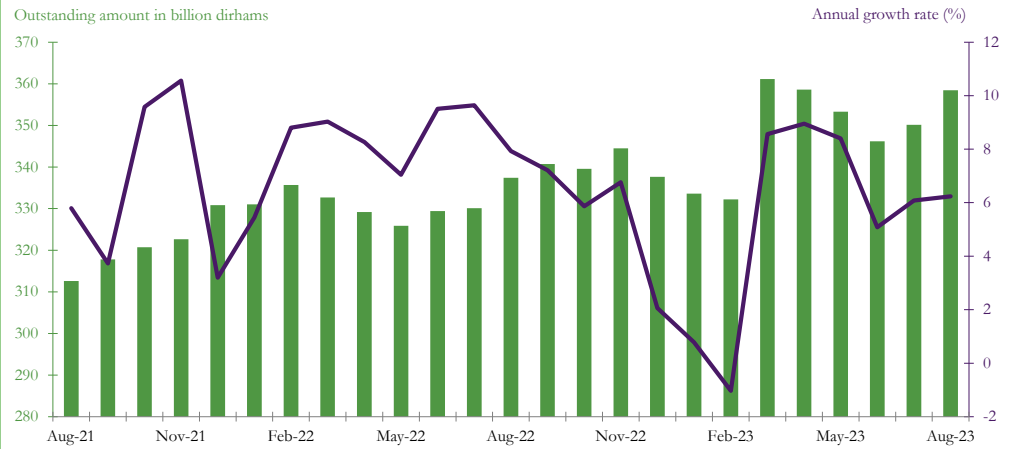


Chart 3: Official reserve assets



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

