



## Monetary Statistics September 2023

In September 2023, the money supply grew at an annual rate of 7.5 percent after 6.7 percent a month earlier. This change mainly reflects the accelerating increase in economic agents' holdings of money-market UCITS from 16.9 percent to 28.1 percent, the rise of the currency in circulation from 11.6 percent to 12.8 percent; the easing of time deposits' decline from 7.8 percent to 3.9 percent, and the slowdown in sight deposits with banks from 8.6 percent to 7.9 percent.

Conversely, the change in the M3 aggregate shows an acceleration in the growth of net claims on central Government from 8.3 percent to 9.4 percent, a slowdown in that of official reserve assets from 6.2 percent to 4.2 percent, and of bank loans to the non-financial sector from 2.5 percent to 2.3 percent.

**By institutional sector**, the change in bank loans to the non-financial sector reflects a deceleration in the loans to state-owned companies from 36.3 percent to 26.4 percent, and from 2.6 percent to 2.3 percent in loans to households. It also covers the decline in loans to private non-financial companies which eased from 1.3 percent to 0.5 percent.

**By economic purpose**, the change in bank loans to the non-financial sector shows:

- An easing in the decline of cash facilities to 6.7 percent after 4.8 percent, mainly due to the slowdown in the facilities granted to public companies and the steeper drop in those to private companies;
- A near-stagnation in the growth of equipment loans at 6 percent, with an increase in the loans to private companies from 4.1 percent to 6.2 percent, and a slowdown of those granted to state-owned companies from 13.5 percent to 6.6 percent;
- A deceleration in consumer loans from 1 percent to 0.6 percent and real-estate loans from 1.7 percent to 1.5 percent.

As for non-performing loans, their growth rate was up 6.2 percent in August to 7.4 percent in September 2023 and their ratio to loans declined from 8.9 percent to 8.8 percent.

**By industry**, the data available on a quarterly basis show at the Q3-2023:

- A steeper decline in loans to “Manufacturing industries” to 5.1 percent after 0.3 percent at Q2-2023 and those granted to “hotels and restaurants” to 3.4 percent after 2.1 percent;
- A slowdown in the growth of loans to “Transports and communications” to 1.7 percent against 14 percent, to the “Construction and public and works” to 1.1 percent after 2.5 percent and the “Electricity, gas and water” branch from 21.1 percent to 19.1 percent; and
- A 4.2 percent drop after an increase of 3 percent in the “Trade, car repairs and household goods”.

## Key indicators of monetary statistics

Million DH

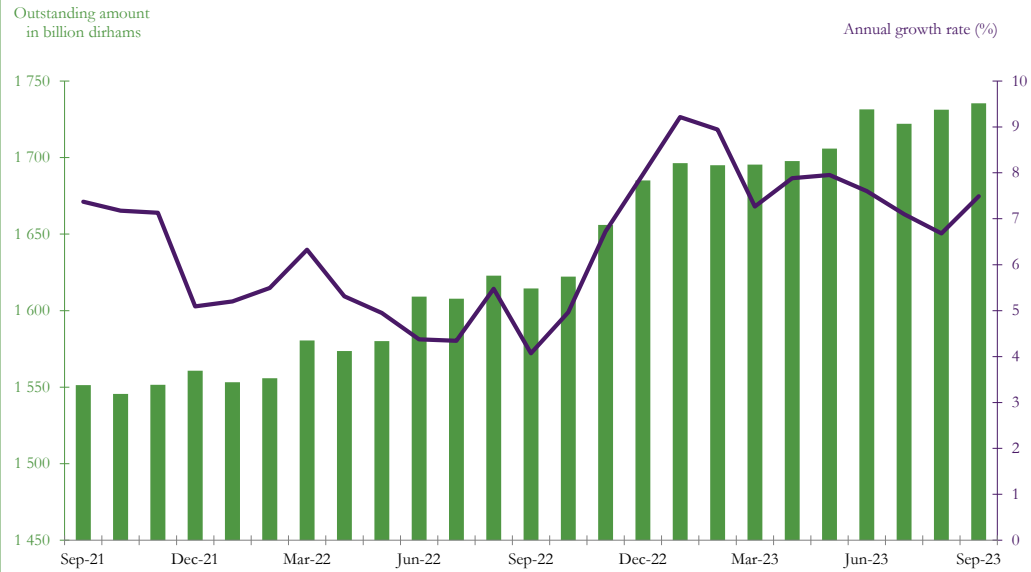
	Outstanding amount			Δ			Δ (%)		
	September-23	August-23	December-22	September-22	August-23	December-22	September-22		
M1	1 249 167	10 421	52 826	111 316	0,8 ▲	4,4 ▲	9,8 ▲		
M2	1 430 691	10 903	55 073	114 838	0,8 ▲	4,0 ▲	8,7 ▲		
<b>M3</b>	<b>1 735 446</b>	<b>4 169</b>	<b>50 382</b>	<b>120 917</b>	<b>0,2 ▲</b>	<b>3,0 ▲</b>	<b>7,5 ▲</b>		
Liquid investment aggregate	821 874	818	50 483	25 618	0,1 ▲	6,5 ▲	3,2 ▲		
<b>Currency in circulation</b>	<b>386 743</b>	<b>2 399</b>	<b>32 010</b>	<b>43 858</b>	<b>0,6 ▲</b>	<b>9,0 ▲</b>	<b>12,8 ▲</b>		
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 132 082</b>	<b>-2 305</b>	<b>-1 060</b>	<b>45 446</b>	<b>-0,2 ▼</b>	<b>-0,1 ▼</b>	<b>4,2 ▲</b>		
Demand deposits with the banking system	781 272	7 888	20 745	56 879	1,0 ▲	2,7 ▲	7,9 ▲		
Time accounts and fixed-term bills	116 447	-1 097	-13 339	-4 777	-0,9 ▼	-10,3 ▼	-3,9 ▼		
<b>Securities of money market UCITS</b>	<b>98 963</b>	<b>2 376</b>	<b>16 332</b>	<b>21 681</b>	<b>2,5 ▲</b>	<b>19,8 ▲</b>	<b>28,1 ▲</b>		
<b>Official reserve assets</b>	<b>355 170</b>	<b>-3 287</b>	<b>17 525</b>	<b>14 439</b>	<b>-0,9 ▼</b>	<b>5,2 ▲</b>	<b>4,2 ▲</b>		
<b>Net claims on central government</b>	<b>323 848</b>	<b>-1 760</b>	<b>-9 275</b>	<b>27 802</b>	<b>-0,5 ▼</b>	<b>-2,8 ▼</b>	<b>9,4 ▲</b>		
<b>Lending to the economy</b>	<b>1 294 677</b>	<b>19 736</b>	<b>35 171</b>	<b>55 709</b>	<b>1,5 ▲</b>	<b>2,8 ▲</b>	<b>4,5 ▲</b>		
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 095 706</b>	<b>25 285</b>	<b>27 003</b>	<b>51 761</b>	<b>2,4 ▲</b>	<b>2,5 ▲</b>	<b>5,0 ▲</b>		
<b>Bank loans</b>	<b>1 084 330</b>	<b>22 833</b>	<b>25 297</b>	<b>47 867</b>	<b>2,2 ▲</b>	<b>2,4 ▲</b>	<b>4,6 ▲</b>		
<b>By economic purpose</b>									
Real estate loans	301 750	-60	1 721	4 418	0,0 ▼	0,6 ▲	1,5 ▲		
Housing loans	242 432	166	3 049	4 990	0,1 ▲	1,3 ▲	2,1 ▲		
Of which: participation financing of housing	20 893	171	1 959	2 654	0,8 ▲	10,3 ▲	14,6 ▲		
Loans to property developers	52 282	158	-2 667	-692	0,3 ▲	-4,9 ▼	-1,3 ▼		
Debtor accounts and overdraft facilities	250 453	5 239	-13 580	-16 197	2,1 ▲	-5,1 ▼	-6,1 ▼		
Equipment loans	190 335	834	10 629	15 411	0,4 ▲	5,9 ▲	8,8 ▲		
Consumer loans	57 835	-180	361	323	-0,3 ▼	0,6 ▲	0,6 ▲		
Miscellaneous claims	188 813	15 859	19 856	37 342	9,2 ▲	11,8 ▲	24,7 ▲		
Non-performing loans	95 144	1 142	6 310	6 570	1,2 ▲	7,1 ▲	7,4 ▲		
<b>By institutional sectors</b>									
Other financial corporations	167 669	14 227	16 812	27 220	9,3 ▲	11,1 ▲	19,4 ▲		
<b>non-financial sector</b>	<b>916 661</b>	<b>8 606</b>	<b>8 485</b>	<b>20 647</b>	<b>0,9 ▲</b>	<b>0,9 ▲</b>	<b>2,3 ▲</b>		
<b>Public sector</b>	<b>88 191</b>	<b>229</b>	<b>6 907</b>	<b>14 207</b>	<b>0,3 ▲</b>	<b>8,5 ▲</b>	<b>19,2 ▲</b>		
Local government	26 461	-95	371	1 316	-0,4 ▼	1,4 ▲	5,2 ▲		
Public nonfinancial corporations	61 730	323	6 536	12 891	0,5 ▲	11,8 ▲	26,4 ▲		
<b>Private sector</b>	<b>828 470</b>	<b>8 378</b>	<b>1 578</b>	<b>6 441</b>	<b>1,0 ▲</b>	<b>0,2 ▲</b>	<b>0,8 ▲</b>		
Other nonfinancial corporations	442 168	8 473	-4 739	-2 147	2,0 ▲	-1,1 ▼	-0,5 ▼		
Households and NPISH <sup>(3)</sup>	386 302	-95	6 317	8 587	0,0 ▼	1,7 ▲	2,3 ▲		

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

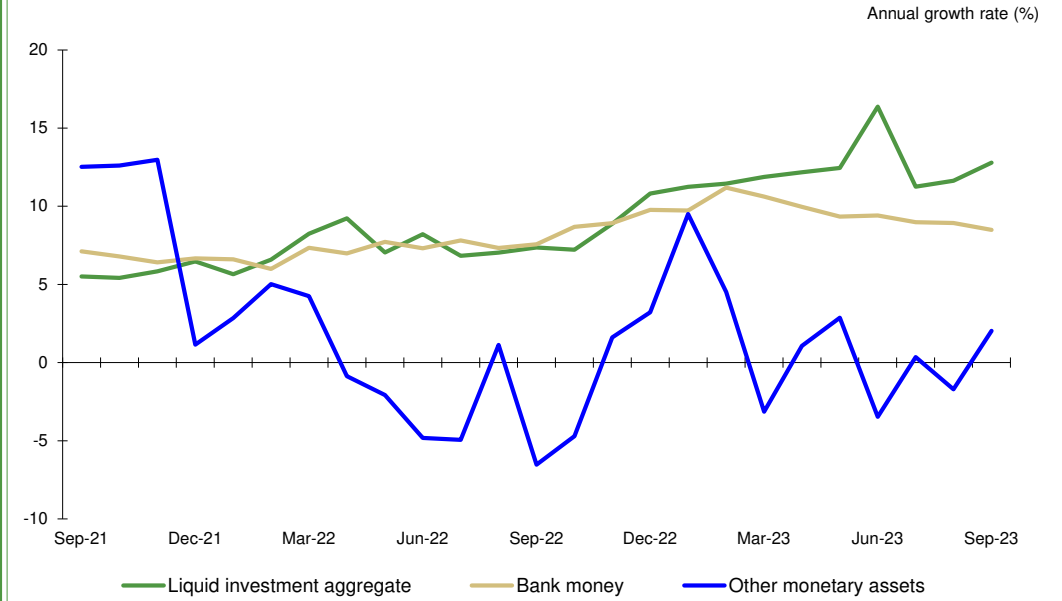
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

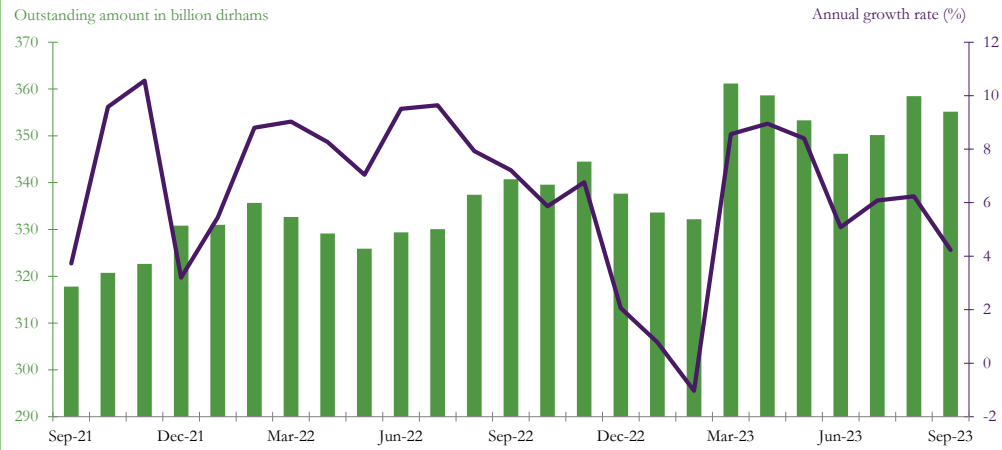
**Chart 1: Annual change in M3**



**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 (%)**

