

Key monetary statistics October 2023

Money supply grew by 6.5 percent year-on-year after 7.5 percent the previous month. This trend mainly reflects the slowdown in the growth of economic agents' holdings of money market fund shares from 28 percent to 8.6 percent and of currency in circulation from 12.8 percent to 11.7 percent; the sharper fall in term deposits from 3.9 percent to 5.3 percent; and the virtual stagnation of the growth of sight deposits with banks at 8 percent.

By counterpart, the change in M3 was mainly attributable to the deceleration in growth in net loans to the Central Government from 9.4 percent to 7.1 percent. By contrast, official reserve assets accelerated from 4.2 percent to 4.6 percent and bank credit to the non-financial sector from 2.2 percent to 2.7 percent.

By institutional sector, the trend in bank lending to the non-financial sector mainly reflects that of loans to public companies, which rose by 40.6 percent year-on-year after 26.6 percent the previous month. In the private sector, the fall in loans to private companies accelerated from 0.7 percent to 1 percent, while the rise in loans to households decelerated from 2.3 percent to 2 percent.

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

- The easing of the decline in cash facilities to 4.2 percent from 6.8 percent, mainly as a result of the faster increase in facilities allocated to public companies.
- The deceleration in growth in equipment loans to 5.1 percent from 5.6 percent, with a slowdown in loans granted to private companies from 5.4 percent to 4.9 percent; and
- The slowdown in growth in consumer loans from 0.6 percent to 0.1 percent and in real estate loans from 1.5 percent to 1.4 percent.

The rate of growth in nonperforming loans fell from 7.1 percent in September to 6.4 percent in October 2023, and their credit ratio remained flat at 8.8 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount			Δ			Δ (%)		
	October-23	September-23	December-22	October-22	September-23	December-22	October-22		
M1	1 246 097	-3 078	49 756	105 884	-0,2 ▼	4,2 ▲	9,3 ▲		
M2	1 427 951	-2 749	52 333	109 269	-0,2 ▼	3,8 ▲	8,3 ▲		
M3	1 728 335	-7 116	43 270	106 033	-0,4 ▼	2,6 ▲	6,5 ▲		
Liquid investment aggregate	853 978	18 613	82 588	51 526	2,2 ▲	10,7 ▲	6,4 ▲		
Currency in circulation	384 905	-1 838	30 171	40 392	-0,5 ▼	8,5 ▲	11,7 ▲		
Banking deposits included from broad money⁽¹⁾	1 133 990	1 888	847	50 099	0,2 ▲	0,1 ▲	4,6 ▲		
Demand deposits with the banking system	780 186	-1 095	19 658	57 761	-0,1 ▼	2,6 ▲	8,0 ▲		
Time accounts and fixed-term bills	115 623	-824	-14 162	-6 428	-0,7 ▼	-10,9 ▼	-5,3 ▼		
Securities of money market UCITS	91 066	-7 883	8 434	7 196	-8,0 ▼	10,2 ▲	8,6 ▲		
Official reserve assets	355 188	18	17 543	15 636	0,0 ▲	5,2 ▲	4,6 ▲		
Net claims on central government	314 664	-9 158	-18 459	20 845	-2,8 ▼	-5,5 ▼	7,1 ▲		
Lending to the economy	1 299 455	4 695	39 949	51 283	0,4 ▲	3,2 ▲	4,1 ▲		
Loans of other depository corporations⁽²⁾	1 089 385	-6 242	20 682	46 639	-0,6 ▼	1,9 ▲	4,5 ▲		
Bank loans	1 081 667	-2 585	22 634	50 043	-0,2 ▼	2,1 ▲	4,9 ▲		
By economic purpose									
Real estate loans	302 314	565	2 284	4 097	0,2 ▲	0,8 ▲	1,4 ▲		
Housing loans	242 922	491	3 539	4 910	0,2 ▲	1,5 ▲	2,1 ▲		
Of which: participation financing of housing	21 117	224	2 183	2 628	1,1 ▲	11,5 ▲	14,2 ▲		
Loans to property developers	52 359	77	-2 590	-922	0,1 ▲	-4,7 ▼	-1,7 ▼		
Debtor accounts and overdraft facilities	257 984	7 574	-6 050	-10 220	3,0 ▲	-2,3 ▼	-3,8 ▼		
Equipment loans	190 710	1 066	11 005	14 793	0,6 ▲	6,1 ▲	8,4 ▲		
Consumer loans	57 792	-43	318	74	-0,1 ▼	0,6 ▲	0,1 ▲		
Miscellaneous claims	177 701	-12 040	8 745	35 540	-6,3 ▼	5,2 ▲	25,0 ▲		
Non-performing loans	95 166	293	6 332	5 759	0,3 ▲	7,1 ▲	6,4 ▲		
By institutional sectors									
Other financial corporations	156 093	-12 505	5 235	25 769	-7,4 ▼	3,5 ▲	19,8 ▲		
non-financial sector	925 575	9 920	17 398	24 274	1,1 ▲	1,9 ▲	2,7 ▲		
Public sector	97 253	8 961	15 969	21 347	10,1 ▲	19,6 ▲	28,1 ▲		
Local government	26 558	97	467	942	0,4 ▲	1,8 ▲	3,7 ▲		
Public nonfinancial corporations	70 696	8 865	15 502	20 405	14,3 ▲	28,1 ▲	40,6 ▲		
Private sector	828 321	959	1 429	2 926	0,1 ▲	0,2 ▲	0,4 ▲		
Other nonfinancial corporations	441 086	-32	-5 821	-4 502	0,0 ▼	-1,3 ▼	-1,0 ▼		
Households and NPISH ⁽³⁾	387 236	991	7 250	7 428	0,3 ▲	1,9 ▲	2,0 ▲		

(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

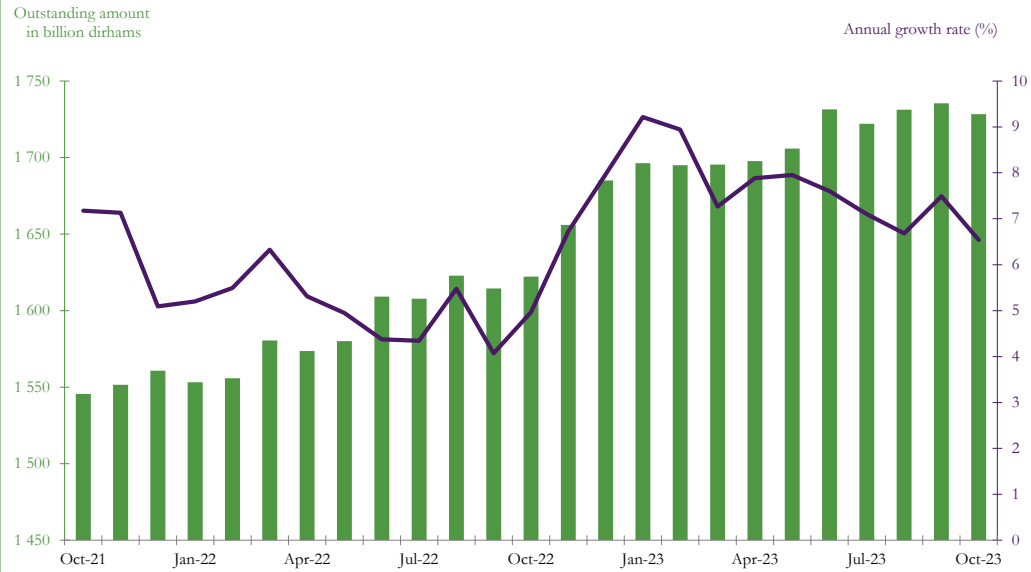


Chart 2: Annual change in M3 components
Annual growth rate (%)

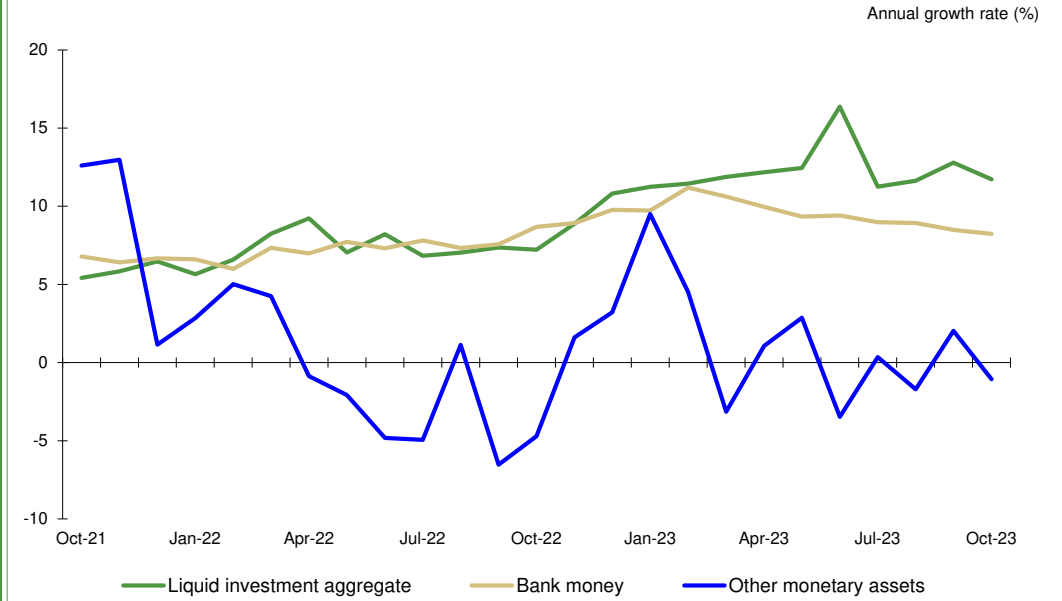


Chart 3: Official reserve assets

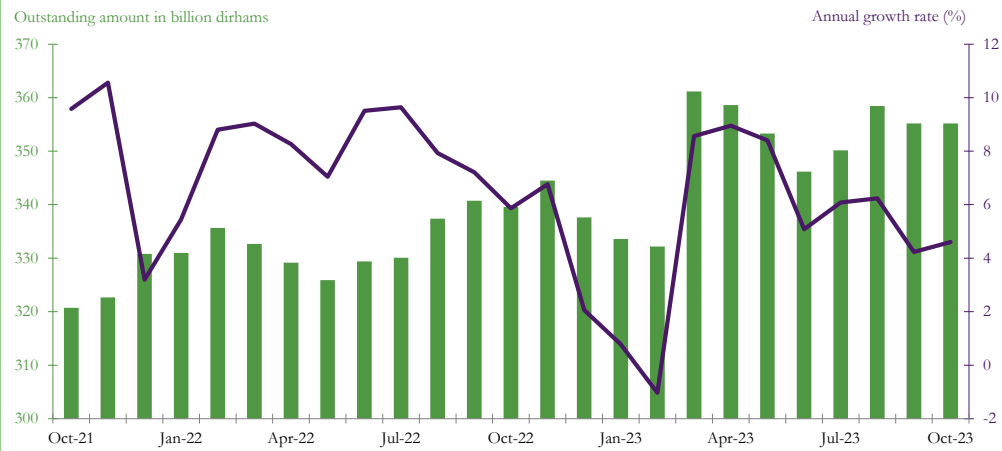


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

