



Monetary Statistics

November 2023

In November 2023, the M3 aggregate recorded an annual increase of 5 percent after 6.6 percent in October 2023, mainly reflecting:

- The drop in time deposits by 9.9 percent after 5.3 percent;
- The 7.6 percent decline in money market fund shares held by economic units after an increase of 10.4 percent;
- The stagnation of the progression of currency in circulation at 11.7 percent; And
- The increase in demand deposits with banks by 8.3 percent after 8 percent.

On the other hand, the change in M3 is mainly due to the deceleration in the growth of net claims on the Central Government from 7.1 percent to 3.7 percent and that of official reserve assets from 4.6 percent to 2.7 percent. On the other hand, bank credit to the non-financial sector increased from 2.7 percent to 2.8 percent, covering a slower decline in loans to private non-financial companies from 1 percent to 0.1 percent and a deceleration of the increase in loans both to public non-financial companies (from 37.6 percent to 30.9 percent) and to households (from 2 percent to 1.8 percent).

By economic purpose, the evolution of loans to the non-financial sector covers:

- The Mitigation of the decline in cash facilities to 2 percent after 4.2 percent, mainly due to the evolution of those allocated to private companies whose decline fell from 12.4 percent to 9.4 percent;
- The slower growth of equipment loans to 4.1 percent after 5.1 percent, covering mainly the slowdown, from 8.6 percent to 2.4 percent, of loans granted to public non-financial companies and the acceleration of those to private non-financial companies from 4.9 percent to 5.4 percent;
- The drop in consumer loans of 0.2 percent after an increase of 0.1 percent; And
- The virtual stagnation of real estate loans growth at around 1.3 percent.

Regarding non-performing loans, their annual growth rate fell from 6.4 percent in October to 5.4 percent in November 2023, and their credit ratio remained stable at 8.8 percent.

Key indicators of monetary statistics

Million DH

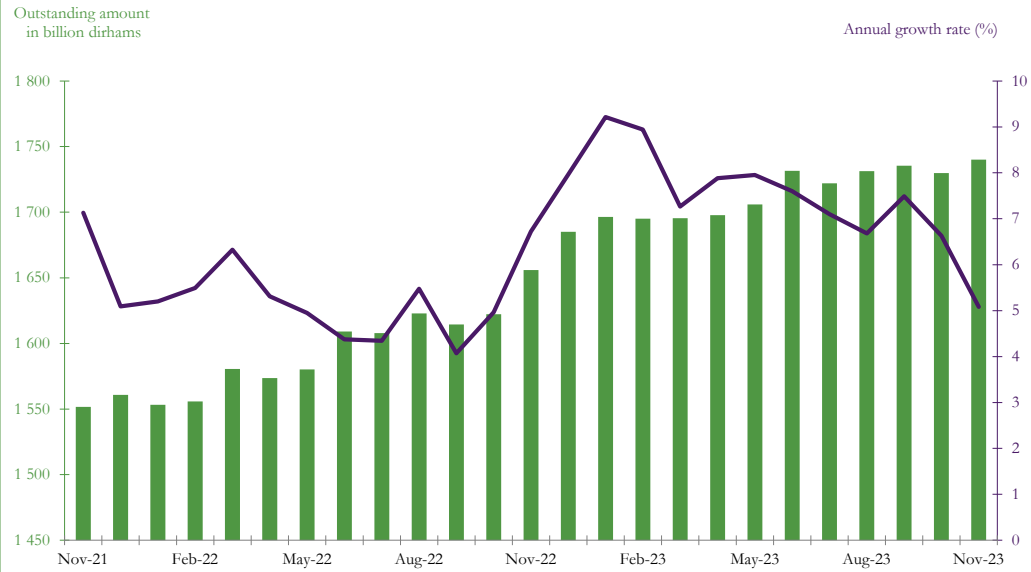
	Outstanding amount		Δ		Δ (%)		
	November-23	October-23	December-22	November-22	October-23	December-22	November-22
M1	1 257 392	11 295	61 051	106 045	0,9 ▲	5,1 ▲	9,2 ▲
M2	1 439 487	11 536	63 869	109 872	0,8 ▲	4,6 ▲	8,3 ▲
M3	1 739 023	9 183	53 959	83 093	0,5 ▲	3,2 ▲	5,0 ▲
Liquid investment aggregate	864 001	10 076	92 610	81 881	1,2 ▲	12,0 ▲	10,5 ▲
Currency in circulation	388 564	3 659	33 831	40 772	1,0 ▲	9,5 ▲	11,7 ▲
Banking deposits included from broad money⁽¹⁾	1 141 863	7 873	8 720	42 879	0,7 ▲	0,8 ▲	3,9 ▲
Demand deposits with the banking system	788 110	7 924	27 583	60 636	1,0 ▲	3,6 ▲	8,3 ▲
Time accounts and fixed-term bills	115 754	130	-14 032	-12 785	0,1 ▲	-10,8 ▼	-9,9 ▼
Securities of money market UCITS	89 769	-2 856	7 137	-7 366	-3,1 ▼	8,6 ▲	-7,6 ▼
Official reserve assets	353 813	-1 376	16 167	9 323	-0,4 ▼	4,8 ▲	2,7 ▲
Net claims on central government	322 717	8 053	-10 406	11 583	2,6 ▲	-3,1 ▼	3,7 ▲
Lending to the economy	1 296 979	-4 050	37 473	51 633	-0,3 ▼	3,0 ▲	4,1 ▲
Loans of other depository corporations⁽²⁾	1 087 017	-2 368	18 314	47 762	-0,2 ▼	1,7 ▲	4,6 ▲
Bank loans	1 078 735	-2 932	19 702	54 619	-0,3 ▼	1,9 ▲	5,3 ▲
By economic purpose							
Real estate loans	302 410	96	2 381	3 924	0,0 ▲	0,8 ▲	1,3 ▲
Housing loans	243 550	628	4 167	4 747	0,3 ▲	1,7 ▲	2,0 ▲
Of which: participation financing of housing	21 366	248	2 432	2 649	1,2 ▲	12,8 ▲	14,2 ▲
Loans to property developers	52 611	252	-2 338	-67	0,5 ▲	-4,3 ▼	-0,1 ▼
Debtor accounts and overdraft facilities	255 651	-2 332	-8 383	-3 806	-0,9 ▼	-3,2 ▼	-1,5 ▼
Equipment loans	191 224	513	11 518	13 550	0,3 ▲	6,4 ▲	7,6 ▲
Consumer loans	57 862	70	388	-96	0,1 ▲	0,7 ▲	-0,2 ▼
Miscellaneous claims	177 014	-688	8 057	36 206	-0,4 ▼	4,8 ▲	25,7 ▲
Non-performing loans	94 575	-591	5 741	4 842	-0,6 ▼	6,5 ▲	5,4 ▲
By institutional sectors							
Other financial corporations	155 107	-986	4 250	29 282	-0,6 ▼	2,8 ▲	23,3 ▲
non-financial sector	923 628	-1 946	15 452	25 337	-0,2 ▼	1,7 ▲	2,8 ▲
Public sector	101 448	254	16 225	18 548	0,3 ▲	19,0 ▲	22,4 ▲
Local government	26 555	-2	465	887	0,0 ▼	1,8 ▲	3,5 ▲
Public nonfinancial corporations	74 892	257	15 760	17 662	0,3 ▲	26,7 ▲	30,9 ▲
Private sector	822 181	-2 200	-773	6 789	-0,3 ▼	-0,1 ▼	0,8 ▲
Other nonfinancial corporations	433 548	-3 597	-9 420	-372	-0,8 ▼	-2,1 ▼	-0,1 ▼
Households and NPISH ⁽³⁾	388 633	1 397	8 647	7 161	0,4 ▲	2,3 ▲	1,9 ▲

(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 (%)**

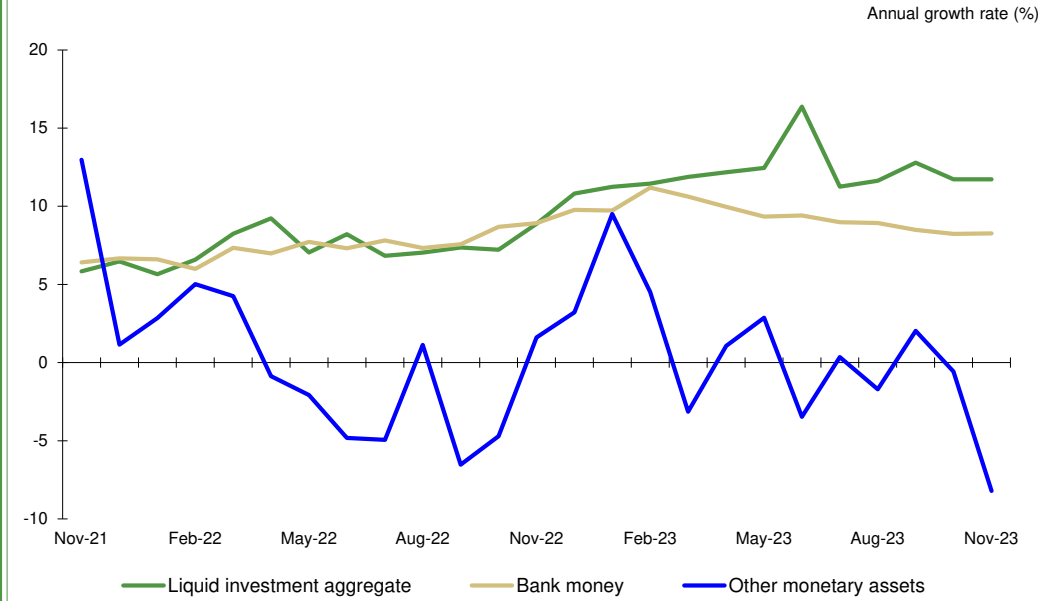
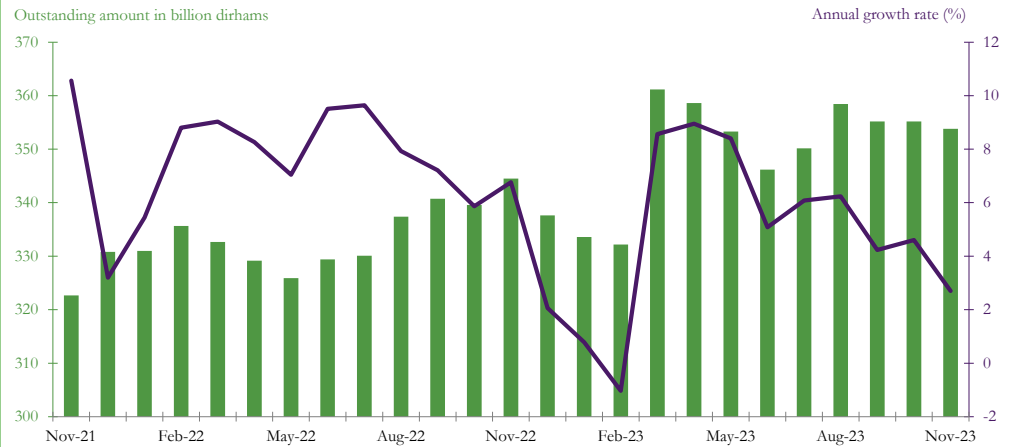


Chart 3: Official reserve assets



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

