

Monetary Statistics - December 2023

In December 2023, the M3 money aggregate recorded an annual deceleration to 4 percent after 5 percent in November 2023, reflecting mainly:

- The further decline in time deposits from 9.9 percent to 11.3 percent ;
- A slowdown in the growth of currency from 11.7 percent to 10.9 percent and demand deposits with banks from 8.3 percent to 6.8 percent; and
- The decline in economic agents' holdings of money-market fund shares and units from 7.9 percent to 6.2 percent.

In terms of M3 counterparts, bank credit to the non-financial sector rose by 2.9 percent after 2.8 percent, and official reserve assets accelerated from 2.7 percent to 6.4 percent, while net claims on the Central Government fell by 3.4 percent after rising by 3.7 percent.

By institutional sector, lending to the non-financial sector mainly reflected a 0.1 percent rise in loans to private non-financial companies, after a 0.1 percent decline, and a 2.1 percent rise in loans to households, after 1.8 percent. By contrast, growth in loans to public non-financial companies slowed from 30.9 percent to 27 percent.

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

- The acceleration in growth in equipment loans to 5.8 percent from 4.4 percent, mainly due to the increase to 5.3 percent from 2.4 percent in loans to public non-financial companies and to 6.9 percent from 5.8 percent in loans to private non-financial companies;
- A 0.4 percent rise in consumer loans, further to a decline by 0.2 percent; and
- The virtual stagnation of the 2.3 percent decline in cash facilities and the 1.2 percent rise in real estate loans.

The annual growth rate of non-performing loans dropped from 5.4 percent in November to 4.9 percent in December 2023, and their ratio fell from 8.8 percent to 8.4 percent.

By branch of activity, available quarterly data show an acceleration in bank loans from 4.6 percent in September to 5.2 percent in December 2023, covering in particular:

- An increase in loans to businesses in "Electricity, gas and water", "Transport and communications" and "Building and public works" branches;
- An easing of the decline in loans to "Manufacturing industries" and "Agriculture and fishing"; and
- A further decline in loans to the "Trade, repair of motor vehicles and personal and household goods" and "Hotels and restaurants" branches.

Key indicators of monetary statistics

Million DH

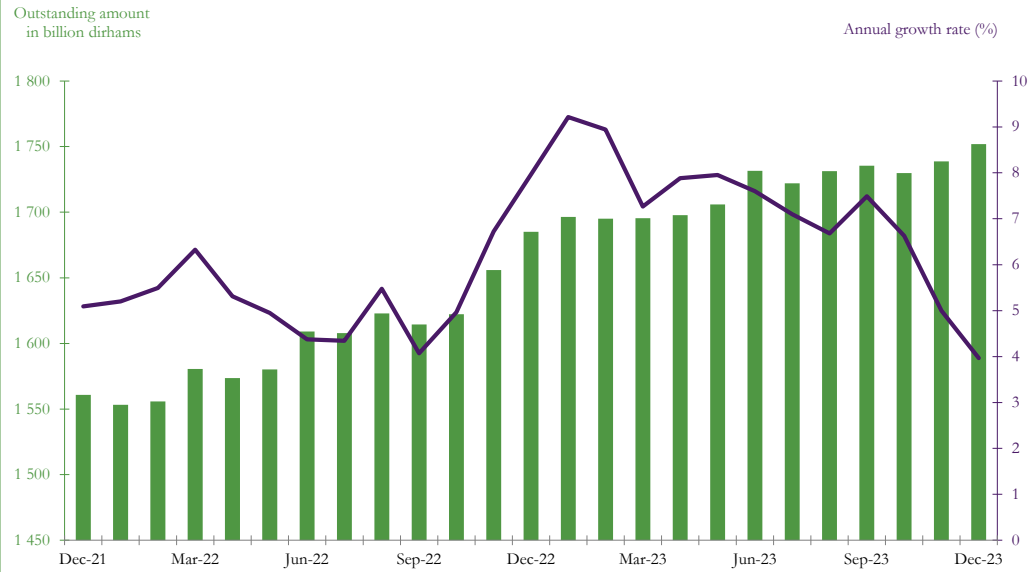
	Outstanding amount		Δ		Δ (%)	
	December-23	November-23	December-22	November-23	December-22	
M1	1 285 743	28 351	89 402	2,3 ▲	7,5 ▲	
M2	1 468 280	28 793	92 662	2,0 ▲	6,7 ▲	
M3	1 751 931	13 187	66 866	0,8 ▲	4,0 ▲	
Liquid investment aggregate	868 131	-6 831	96 740	-0,8 ▼	12,5 ▲	
Currency in circulation	393 452	4 887	38 718	1,3 ▲	10,9 ▲	
Banking deposits included from broad money⁽¹⁾	1 165 286	23 424	32 144	2,1 ▲	2,8 ▲	
Demand deposits with the banking system	812 173	24 063	51 646	3,1 ▲	6,8 ▲	
Time accounts and fixed-term bills	115 116	-638	-14 670	-0,6 ▼	-11,3 ▼	
Securities of money market UCITS	77 544	-11 945	-5 087	-13,3 ▼	-6,2 ▼	
Official reserve assets	359 410	5 598	21 765	1,6 ▲	6,4 ▲	
Net claims on central government	321 664	-1 053	-11 458	-0,3 ▼	-3,4 ▼	
Lending to the economy	1 325 962	29 407	66 456	2,3 ▲	5,3 ▲	
Loans of other depository corporations⁽²⁾	1 119 237	32 221	50 535	3,0 ▲	4,7 ▲	
Bank loans	1 114 477	35 741	55 443	3,3 ▲	5,2 ▲	
By economic purpose						
Real estate loans	303 589	1 179	3 560	0,4 ▲	1,2 ▲	
Housing loans	244 047	497	4 663	0,2 ▲	1,9 ▲	
Of which: participation financing of housing	21 616	250	2 682	1,2 ▲	14,2 ▲	
Loans to property developers	54 017	1 406	-932	2,7 ▲	-1,7 ▼	
Debtor accounts and overdraft facilities	260 870	5 724	-3 164	2,2 ▲	-1,2 ▼	
Equipment loans	198 018	6 289	18 312	3,3 ▲	10,2 ▲	
Consumer loans	57 724	-138	250	-0,2 ▼	0,4 ▲	
Miscellaneous claims	201 116	24 102	32 159	13,6 ▲	19,0 ▲	
Non-performing loans	93 160	-1 415	4 326	-1,5 ▼	4,9 ▲	
By institutional sectors						
Other financial corporations	180 238	25 131	29 381	16,2 ▲	19,5 ▲	
non-financial sector	934 239	10 610	26 062	1,1 ▲	2,9 ▲	
Public sector	102 316	869	17 094	0,9 ▲	20,1 ▲	
Local government	27 224	669	1 134	2,5 ▲	4,3 ▲	
Public nonfinancial corporations	75 092	200	15 960	0,3 ▲	27,0 ▲	
Private sector	831 922	9 741	8 968	1,2 ▲	1,1 ▲	
Other nonfinancial corporations	443 627	10 079	658	2,3 ▲	0,1 ▲	
Households and NPISH ⁽³⁾	388 295	-337	8 310	-0,1 ▼	2,2 ▲	

(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 (%)**

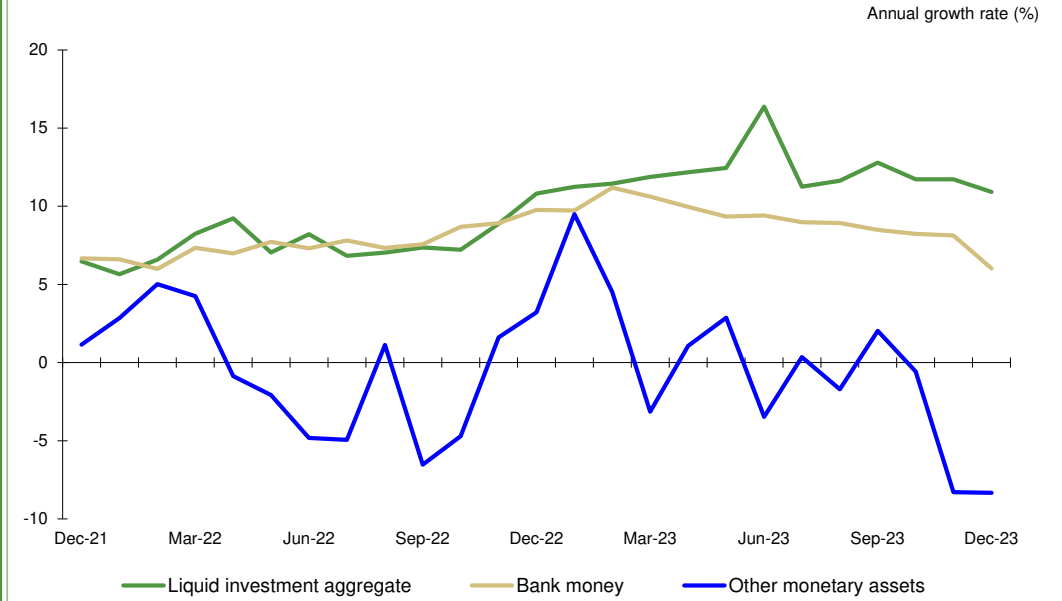
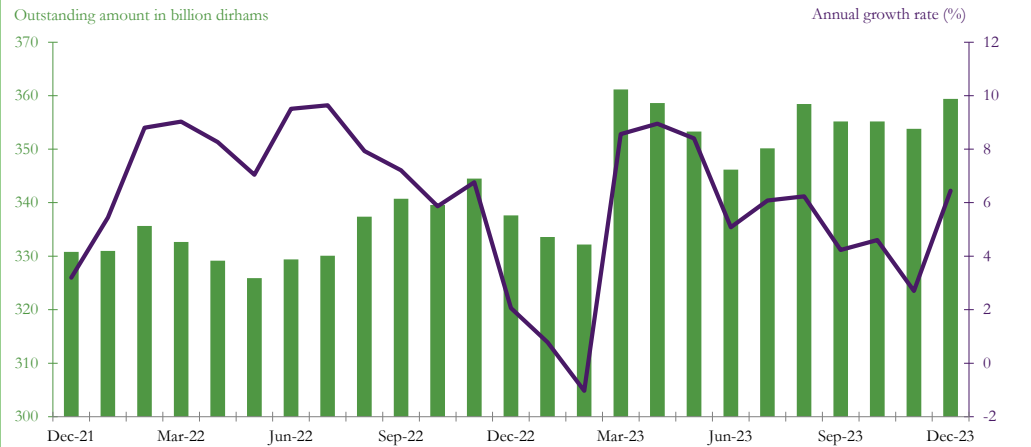


Chart 3: Official reserve assets



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

