



Money statistics February 2024

In February 2024, money supply posted an annual growth of 3.8 percent after 2.9 percent, mainly reflecting:

- The easing of the decline in term deposits from 9.2 percent to 5.9 percent.
- The virtual stagnation in the growth of currency in circulation to 10.2 percent and sight deposits with banks to 7 percent; and
- Further decline in economic agents' holdings of money-market mutual fund shares/units, from 14.3 percent to 14.9 percent.

In terms of sources of money creation, the change in M3 is attributable to the rise in bank credit to the non-financial sector from 1.9 percent to 2.5 percent and in Official Reserve Assets from 6.9 percent to 8.2 percent, as well as to the attenuation of the decrease in net claims on the Central Government from 9.7 percent to 6.3 percent.

By institutional sector, the increase in lending to the non-financial sector mainly reflects the trend in lending to private non-financial companies, which after falling by 0.7 percent in January 2024, returned to its February 2023 level. Growth in loans to households remained virtually flat at 1.3 percent, while growth in loans to public non-financial companies slowed to 20.8 percent after 22.5 percent.

By economic purpose, changes in bank lending to the non-financial sector include:

- The easing of the decline in cash facilities to 3.3 percent after 4.5 percent, with a fall in loans to private companies by 8.4 percent after 9.6 percent and;
- The virtual stagnation of real estate loans at 0.6 percent, equipment loans at 5.1 percent and consumer loans at 0.5 percent.

As for outstanding loans, they rose by 6 percent after 5 percent in January 2024, and their credit ratio stood at 8.7 percent after 8.6 percent.

Key indicators of monetary statistics

Million DH

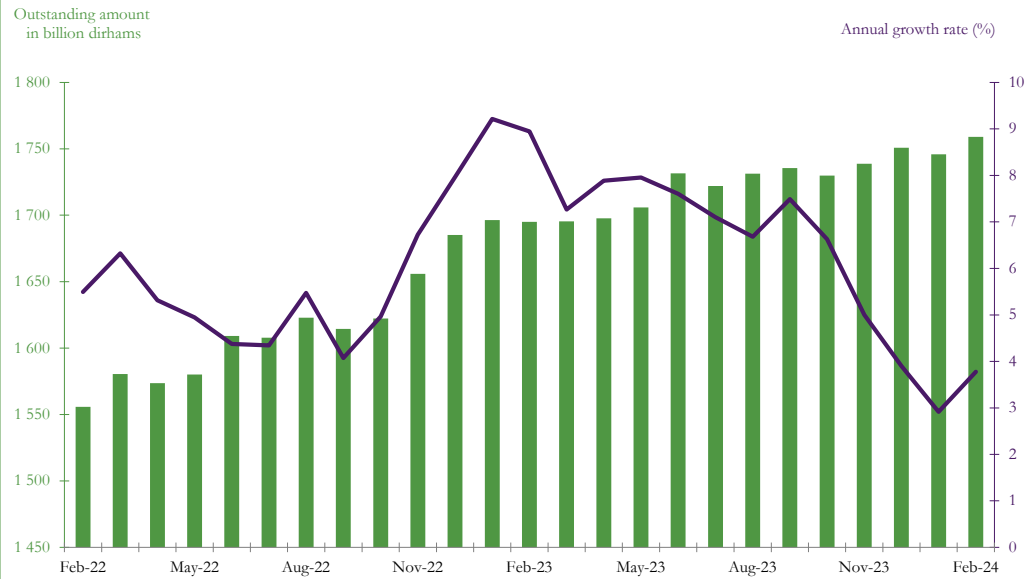
	Outstanding amount		Δ		Δ (%)		
	February-24	January-24	December-23	February-23	January-24	December-23	February-23
M1	1 280 514	6 083	-5 360	88 255	0,5 ▲	-0,4 ▼	7,4 ▲
M2	1 463 770	6 547	-4 648	92 248	0,4 ▲	-0,3 ▼	6,7 ▲
M3	1 758 990	13 173	8 202	64 008	0,8 ▲	0,5 ▲	3,8 ▲
Liquid investment aggregate	900 503	3 524	26 352	157 335	0,4 ▲	3,0 ▲	21,2 ▲
Currency in circulation	394 828	1 683	1 376	36 506	0,4 ▲	0,3 ▲	10,2 ▲
Banking deposits included from broad money⁽¹⁾	1 160 943	7 124	-4 389	40 338	0,6 ▲	-0,4 ▼	3,6 ▲
Demand deposits with the banking system	803 441	4 309	-8 863	52 590	0,5 ▲	-1,1 ▼	7,0 ▲
Time accounts and fixed-term bills	114 683	1 035	-900	-7 235	0,9 ▲	-0,8 ▼	-5,9 ▼
Securities of money market UCITS	85 547	3 653	9 191	-15 019	4,5 ▲	12,0 ▲	-14,9 ▼
Official reserve assets	359 586	3 009	175	27 380	0,8 ▲	0,0 ▲	8,2 ▲
Net claims on central government	328 768	11 831	11 208	-22 254	3,7 ▲	3,5 ▲	-6,3 ▼
Lending to the economy	1 317 934	-596	-7 334	78 092	0,0 ▼	-0,6 ▼	6,3 ▲
Loans of other depository corporations⁽²⁾	1 095 157	-53	-24 517	55 848	0,0 ▼	-2,2 ▼	5,4 ▲
Bank loans	1 089 054	-941	-25 860	59 213	-0,1 ▼	-2,3 ▼	5,7 ▲
By economic purpose							
Real estate loans	302 094	-132	-799	1 890	0,0 ▼	-0,3 ▼	0,6 ▲
Housing loans	243 834	-260	-301	3 913	-0,1 ▼	-0,1 ▼	1,6 ▲
Of which: participation financing of housing	22 001	250	385	2 700	1,1 ▲	1,8 ▲	14,0 ▲
Loans to property developers	51 987	-613	-1 243	-556	-1,2 ▼	-2,3 ▼	-1,1 ▼
Debtor accounts and overdraft facilities	244 922	-3 746	-16 217	-6 024	-1,5 ▼	-6,2 ▼	-2,4 ▼
Equipment loans	199 242	1 221	1 395	19 481	0,6 ▲	0,7 ▲	10,8 ▲
Consumer loans	57 877	7	123	301	0,0 ▲	0,2 ▲	0,5 ▲
Miscellaneous claims	189 814	470	-11 407	38 224	0,2 ▲	-5,7 ▼	25,2 ▲
Non-performing loans	95 105	1 238	1 045	5 341	1,3 ▲	1,1 ▲	6,0 ▲
By institutional sectors							
Other financial corporations	173 713	-444	-8 068	36 823	-0,3 ▼	-4,4 ▼	26,9 ▲
non-financial sector	915 341	-498	-17 792	22 390	-0,1 ▼	-1,9 ▼	2,5 ▲
Public sector	99 402	-1 545	-3 964	13 967	-1,5 ▼	-3,8 ▼	16,3 ▲
Local government	27 082	-101	-141	1 525	-0,4 ▼	-0,5 ▼	6,0 ▲
Public nonfinancial corporations	72 320	-1 444	-3 823	12 441	-2,0 ▼	-5,0 ▼	20,8 ▲
Private sector	815 939	1 047	-13 828	8 423	0,1 ▲	-1,7 ▼	1,0 ▲
Other nonfinancial corporations	425 673	-2 336	-17 100	114	-0,5 ▼	-3,9 ▼	0,0 ▲
Households and NPISH ⁽³⁾	390 266	3 384	3 272	8 310	0,9 ▲	0,8 ▲	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 (%)**

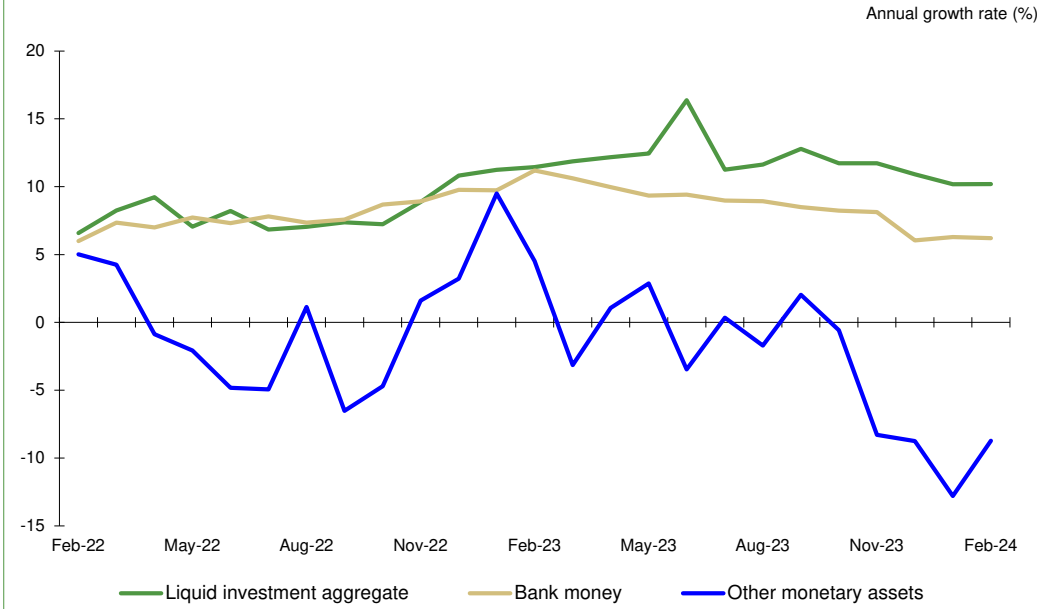


Chart 3: Official reserve assets



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

