



Monetary Statistics – March 2024

In March 2024, money supply amounting to 1.770.4 billion dirhams, was marked by the acceleration of its annual growth, to 4.4 percent after 3.7 percent in February, mainly reflecting:

- Growth in sight deposits with banks from 7 percent to 7.2 percent and in savings accounts from 2.2 percent to 2.7 percent.
- Stagnation in the growth of currency in circulation at 10.2 percent; and
- The further decline in term accounts from -5.9 percent to -6.3 percent and in economic agents' holdings of money-market UCITS from -15.4 percent to -17.4 percent.

In terms of M3 counterparts, bank credit to the non-financial sector rose by 3.4 percent after 2.5 percent, and net claims on central government by 0.2 percent after falling by 6.3 percent. Growth in official reserve assets slowed from 8.2 percent to 0.2 percent.

By institutional sector, the increase in lending to the non-financial sector reflects, on the one hand, a 1.9 percent rise in loans to private non-financial companies, which in February 2024 were at the same level as the previous year, and, on the other hand, an increase from 20.8 percent to 24.7 percent in loans to public non-financial companies. By contrast, growth in loans to households slowed from 1.3 percent to 1 percent.

By economic object, trends in bank lending to the non-financial sector include:

- The rise in treasury facilities to 0.7 percent after a 3.3 percent fall; with the easing of the decline in loans to private companies and the acceleration of those to public non-financial companies.
- Accelerating growth in equipment loans from 5.1 percent to 5.8 percent, with an increase in loans to private companies from 3.1 percent to 5.1 percent.
- Acceleration in real estate loans from 0.6 percent to 1.1 percent; and
- Deceleration in consumer loans from 0.5 percent to 0.3 percent.

As for non-performing loans, their growth slowed to 5.3 percent after 6 percent in February 2024, and their credit ratio stood at 8.6 percent after 8.7 percent.

By branch of activity, the data available on a quarterly basis show an acceleration in overall bank credit from 5.3 percent in December 2023 to 6.7 percent in March 2024, covering an acceleration in the growth of loans allocated to companies in the secondary and tertiary sectors from 10.9 percent to 14.3 percent and from 3.7 percent to 4.4 percent respectively, and an accentuation of the decline in those granted to companies in the primary sector from 0.7 percent to 1.4 percent ; with in particular:

- An increase in loans to companies in the "electricity, gas and water" and "building and public works" sectors.
- An easing of the downturn in loans to the "trade, repair of motor vehicles and personal and household goods" branch; and
- A further decline in lending to "manufacturing industries".

Key indicators of monetary statistics

Million DH

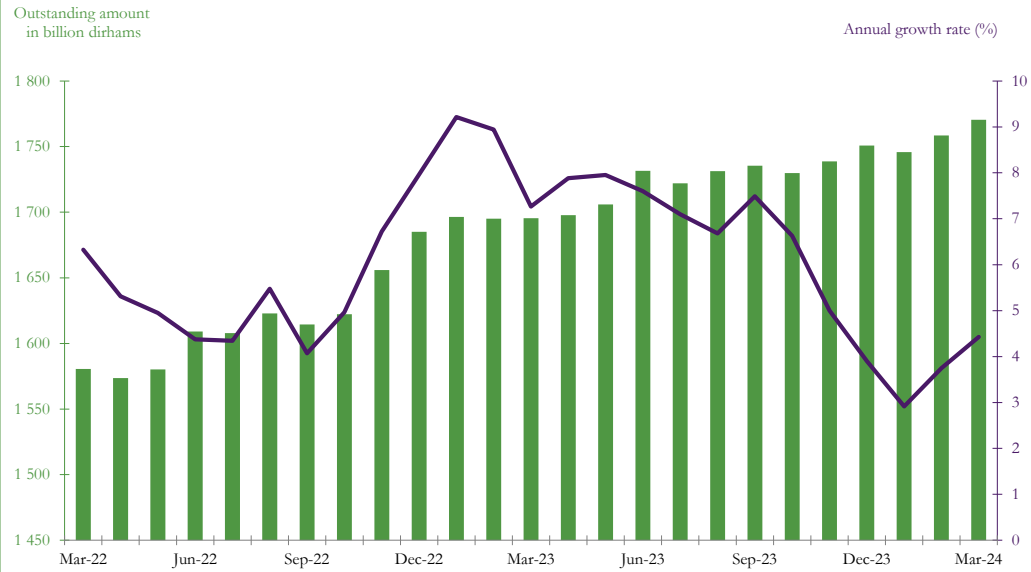
	Outstanding amount	Δ			Δ (%)		
	March-24	February-24	December-23	March-23	February-24	December-23	March-23
M1	1 306 855	26 342	20 981	92 624	2,1 ▲	1,6 ▲	7,6 ▲
M2	1 491 293	27 523	22 875	97 443	1,9 ▲	1,6 ▲	7,0 ▲
M3	1 770 427	11 944	19 639	75 076	0,7 ▲	1,1 ▲	4,4 ▲
Liquid investment aggregate	899 108	1 145	24 957	147 489	0,1 ▲	2,9 ▲	19,6 ▲
Currency in circulation	400 005	5 177	6 553	37 140	1,3 ▲	1,7 ▲	10,2 ▲
Banking deposits included from broad money⁽¹⁾	1 177 836	16 894	12 505	49 456	1,5 ▲	1,1 ▲	4,4 ▲
Demand deposits with the banking system	823 467	20 026	11 162	55 644	2,5 ▲	1,4 ▲	7,2 ▲
Time accounts and fixed-term bills	112 677	-2 006	-2 906	-7 534	-1,7 ▼	-2,5 ▼	-6,3 ▼
Securities of money market UCITS	72 901	-12 139	-3 455	-15 317	-14,3 ▼	-4,5 ▼	-17,4 ▼
Official reserve assets	361 958	2 371	2 546	790	0,7 ▲	0,7 ▲	0,2 ▲
Net claims on central government	330 144	1 377	12 585	566	0,4 ▲	4,0 ▲	0,2 ▲
Lending to the economy	1 326 918	9 490	1 650	77 382	0,7 ▲	0,1 ▲	6,2 ▲
Loans of other depository corporations⁽²⁾	1 110 466	15 309	-9 208	59 572	1,4 ▲	-0,8 ▼	5,7 ▲
Bank loans	1 107 855	18 801	-7 059	69 175	1,7 ▲	-0,6 ▼	6,7 ▲
By economic purpose							
Real estate loans	303 816	1 722	923	3 412	0,6 ▲	0,3 ▲	1,1 ▲
Housing loans	244 290	456	155	3 488	0,2 ▲	0,1 ▲	1,4 ▲
Of which: participation financing of housing	22 219	218	603	2 613	1,0 ▲	2,8 ▲	13,3 ▲
Loans to property developers	53 875	1 887	644	2 239	3,6 ▲	1,2 ▲	4,3 ▲
Debtor accounts and overdraft facilities	254 827	9 905	-6 312	5 699	4,0 ▲	-2,4 ▼	2,3 ▲
Equipment loans	200 014	771	2 166	19 474	0,4 ▲	1,1 ▲	10,8 ▲
Consumer loans	57 969	92	215	197	0,2 ▲	0,4 ▲	0,3 ▲
Miscellaneous claims	195 777	5 963	-5 444	35 549	3,1 ▲	-2,7 ▼	22,2 ▲
Non-performing loans	95 452	347	1 392	4 844	0,4 ▲	1,5 ▲	5,3 ▲
By institutional sectors							
Other financial corporations	182 142	8 429	361	38 515	4,9 ▲	0,2 ▲	26,8 ▲
non-financial sector	925 713	10 372	-7 420	30 660	1,1 ▲	-0,8 ▼	3,4 ▲
Public sector	102 555	3 153	-810	15 705	3,2 ▲	-0,8 ▼	18,1 ▲
Local government	26 595	-487	-629	647	-1,8 ▼	-2,3 ▼	2,5 ▲
Public nonfinancial corporations	75 961	3 641	-182	15 058	5,0 ▲	-0,2 ▼	24,7 ▲
Private sector	823 157	7 219	-6 610	14 955	0,9 ▲	-0,8 ▼	1,9 ▲
Other nonfinancial corporations	432 104	6 432	-10 668	8 259	1,5 ▲	-2,4 ▼	1,9 ▲
Households and NPISH ⁽³⁾	391 053	787	4 059	6 696	0,2 ▲	1,0 ▲	1,7 ▲

(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 (%)**

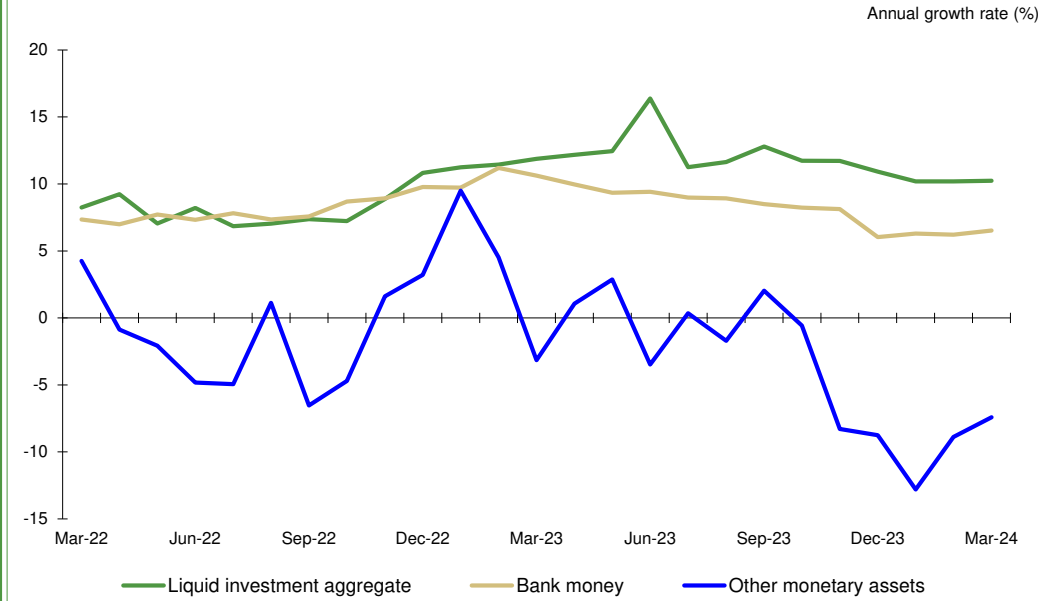
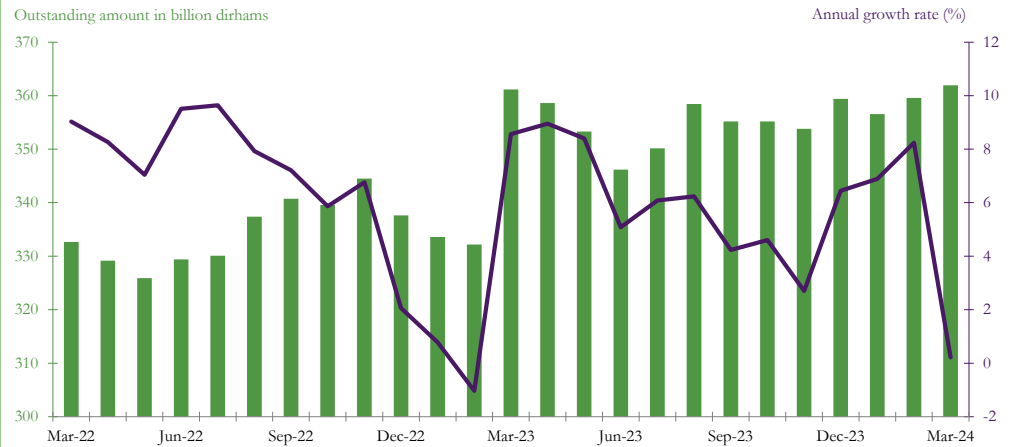


Chart 3: Official reserve assets



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

