



## Monetary Statistics – April 2024

In April 2024, year-on-year money supply grew by 4.2 percent after 4.4 percent to reach 1.769 billion dirhams. This development mainly reflects the slowdown in the growth of banknotes and coins from 10.2 percent to 8.5 percent, the further decline in time deposits from 6.3 percent to 6.8 percent, and the rise in sight deposits with banks from 7.3 percent to 7.9 percent.

On the other hand, the deceleration in money supply growth is the result of the slowdown, from 3.4 percent to 2.7 percent, in the growth of bank credit to the non-financial sector, and of the 0.4 percent fall, after a 0.2 percent rise, in net claims on central government. Official Reserve Assets reverted to their April 2023 level, following a 0.2 percent rise the previous month.

The deceleration in the growth of lending to the non-financial sector reflects that in lending to both the private and public sectors. Loans to the private sector rose by 1.1 percent compared with 1.9 percent in March 2024, with loans to private non-financial companies up by 0.9 percent after 1.9 percent, and loans to households up by 0.5 percent after 1 percent. For their part, loans to the public sector rose by 17.7 percent against 18.1 percent, with loans to public non-financial companies up 24.3 percent after 24.7 percent.

By economic object, changes in bank lending to the non-financial sector included a deceleration in the growth of liquidity facilities by 0.1 percent after 0.7 percent and in equipment loans by 4.4 percent after 5.8 percent, a fall in consumer loans by 0.1 percent after a rise of 0.3 percent, and stagnation in home loans at 1.1 percent. Outstanding loans saw their growth decelerate to 5.1 percent after 5.3 percent in March 2024, and their credit ratio stood at 8.8 percent after 8.6 percent.

## Key indicators of monetary statistics

Million DH

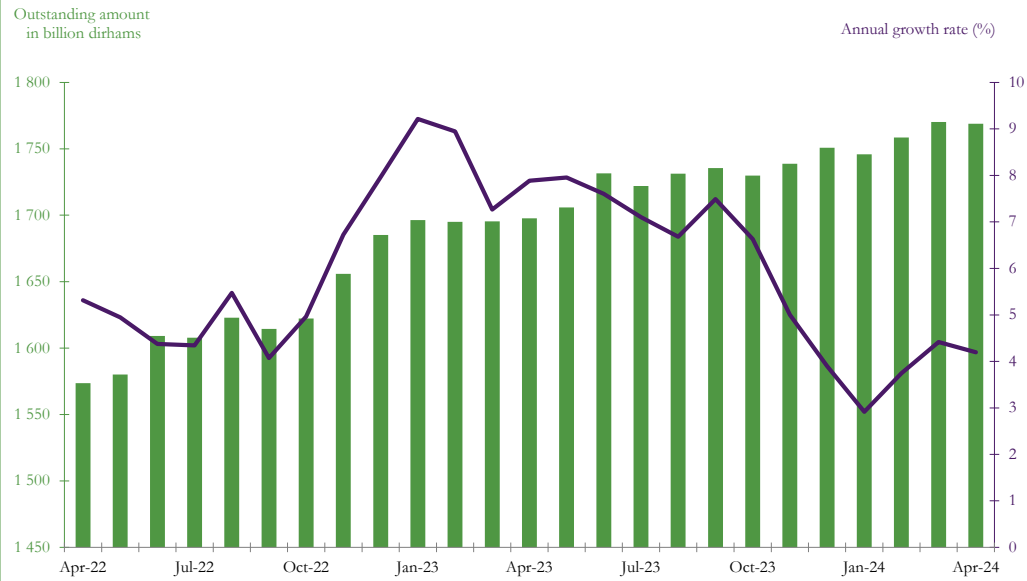
	Outstanding amount		Δ		Δ (%)		
	April-24	March-24	December-23	April-23	March-24	December-23	April-23
M1	1 300 732	-6 298	14 858	89 875	-0,5 ▼	1,2 ▲	7,4 ▲
M2	1 486 003	-5 464	17 585	94 609	-0,4 ▼	1,2 ▲	6,8 ▲
<b>M3</b>	<b>1 769 003</b>	<b>-1 408</b>	<b>18 215</b>	<b>71 335</b>	<b>-0,1 ▼</b>	<b>1,0 ▲</b>	<b>4,2 ▲</b>
Liquid investment aggregate	906 861	1 189	32 710	162 634	0,1 ▲	3,7 ▲	21,9 ▲
<b>Currency in circulation</b>	<b>403 294</b>	<b>3 289</b>	<b>9 842</b>	<b>31 437</b>	<b>0,8 ▲</b>	<b>2,5 ▲</b>	<b>8,5 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 168 872</b>	<b>-9 147</b>	<b>3 540</b>	<b>53 336</b>	<b>-0,8 ▼</b>	<b>0,3 ▲</b>	<b>4,8 ▲</b>
Demand deposits with the banking system	815 434	-8 207	3 130	59 556	-1,0 ▼	0,4 ▲	7,9 ▲
Time accounts and fixed-term bills	113 001	324	-2 582	-8 223	0,3 ▲	-2,2 ▼	-6,8 ▼
<b>Securities of money market UCITS</b>	<b>79 622</b>	<b>6 918</b>	<b>3 266</b>	<b>-12 944</b>	<b>9,5 ▲</b>	<b>4,3 ▲</b>	<b>-14,0 ▼</b>
<b>Official reserve assets</b>	<b>358 629</b>	<b>-3 328</b>	<b>-782</b>	<b>1</b>	<b>-0,9 ▼</b>	<b>-0,2 ▼</b>	<b>0,0 ▲</b>
<b>Net claims on central government</b>	<b>327 898</b>	<b>-2 415</b>	<b>10 338</b>	<b>-1 280</b>	<b>-0,7 ▼</b>	<b>3,3 ▲</b>	<b>-0,4 ▼</b>
<b>Lending to the economy</b>	<b>1 322 673</b>	<b>-4 143</b>	<b>-2 595</b>	<b>67 066</b>	<b>-0,3 ▼</b>	<b>-0,2 ▼</b>	<b>5,3 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 103 212</b>	<b>-7 302</b>	<b>-16 462</b>	<b>61 182</b>	<b>-0,7 ▼</b>	<b>-1,5 ▼</b>	<b>5,9 ▲</b>
<b>Bank loans</b>	<b>1 097 508</b>	<b>-10 395</b>	<b>-17 405</b>	<b>62 512</b>	<b>-0,9 ▼</b>	<b>-1,6 ▼</b>	<b>6,0 ▲</b>
<b>By economic purpose</b>							
Real estate loans	304 409	593	1 517	3 374	0,2 ▲	0,5 ▲	1,1 ▲
Housing loans	244 158	-132	23	3 463	-0,1 ▼	0,0 ▲	1,4 ▲
Of which: participation financing of housing	22 477	258	861	2 660	1,2 ▲	4,0 ▲	13,4 ▲
Loans to property developers	54 344	469	1 114	2 066	0,9 ▲	2,1 ▲	4,0 ▲
Debtor accounts and overdraft facilities	251 262	-3 565	-9 877	2 668	-1,4 ▼	-3,8 ▼	1,1 ▲
Equipment loans	198 972	-1 041	1 125	18 563	-0,5 ▼	0,6 ▲	10,3 ▲
Consumer loans	57 786	-183	33	-29	-0,3 ▼	0,1 ▲	-0,1 ▼
Miscellaneous claims	188 405	-7 420	-12 816	33 240	-3,8 ▼	-6,4 ▼	21,4 ▲
Non-performing loans	96 673	1 221	2 613	4 696	1,3 ▲	2,8 ▲	5,1 ▲
<b>By institutional sectors</b>							
Other financial corporations	174 139	-8 051	-7 642	38 249	-4,4 ▼	-4,2 ▼	28,1 ▲
<b>non-financial sector</b>	<b>923 370</b>	<b>-2 344</b>	<b>-9 763</b>	<b>24 263</b>	<b>-0,3 ▼</b>	<b>-1,0 ▼</b>	<b>2,7 ▲</b>
<b>Public sector</b>	<b>103 431</b>	<b>876</b>	<b>65</b>	<b>15 577</b>	<b>0,9 ▲</b>	<b>0,1 ▲</b>	<b>17,7 ▲</b>
Local government	26 371	-224	-853	503	-0,8 ▼	-3,1 ▼	1,9 ▲
Public nonfinancial corporations	77 061	1 100	918	15 074	1,4 ▲	1,2 ▲	24,3 ▲
<b>Private sector</b>	<b>819 938</b>	<b>-3 219</b>	<b>-9 829</b>	<b>8 686</b>	<b>-0,4 ▼</b>	<b>-1,2 ▼</b>	<b>1,1 ▲</b>
Other nonfinancial corporations	430 366	-1 738	-12 406	3 862	-0,4 ▼	-2,8 ▼	0,9 ▲
Households and NPISH <sup>(3)</sup>	389 572	-1 481	2 578	4 824	-0,4 ▼	0,7 ▲	1,3 ▲

(1) All deposits opened by money-holding sectors with the banking system except regulated deposits and guarantee deposits.

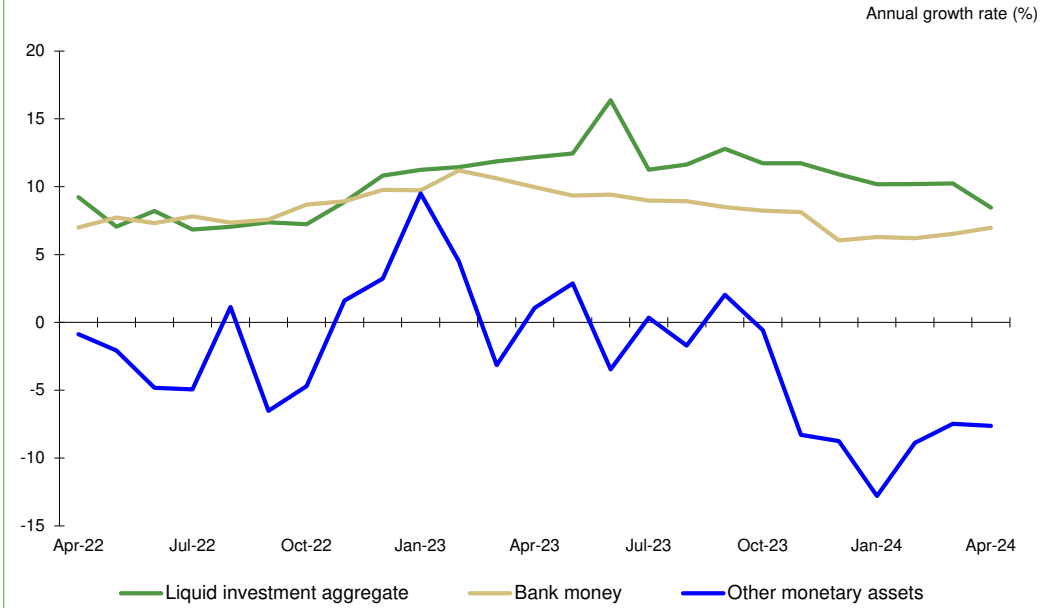
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

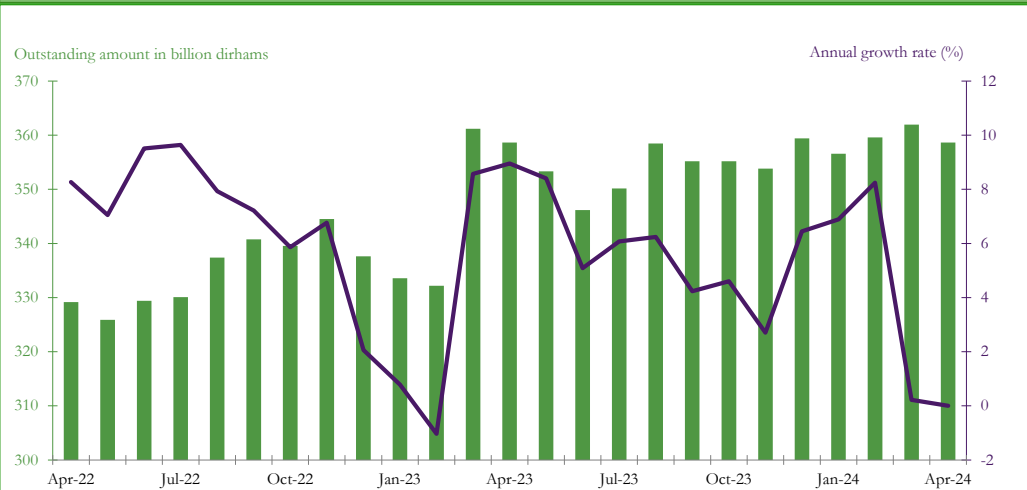
**Chart 1: Annual change in M3**



**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 (%)**

