



## Monetary Statistics – May 2024

In May 2024, money supply, which stood at 1.779,6 billion dirhams, grew year-on-year by 4.3 percent, the same rate as the previous month. This development mainly reflects the acceleration in the growth of banknotes and coins to 10.2 percent from 8.5 percent, the attenuation of the fall in time deposits from 6.8 percent to 4.5 percent, the slowdown in the growth of sight deposits with banks from 7.9 percent to 6.9 percent, and the accentuation of the decline in economic agents' holdings of money-market UCITS securities from 12.5 percent to 18.5 percent.

On the other hand, the stagnation in money supply growth is the combined result of the slowdown from 2.7 percent to 2.1 percent in the growth of bank credit to the non-financial sector, the 2.3 percent rise in net claims on Central Government after a 0.4 percent drop, and the 4.9 percent rise in Official Reserve Assets after stabilizing at their April 2023 level.

The slowdown in lending to the non-financial sector reflects that in the growth of loans to the private sector, from 1.1 percent to 0.5 percent, covering a 1.2 percent fall in loans to private non-financial companies after a 0.9 percent rise, and a 0.9 percent increase after a 0.5 percent rise in loans to households. Similarly, lending to the public sector decelerated from 17.7 percent to 17.4 percent, with loans to public non-financial companies slowing from 24.3 percent to 23.8 percent.

By economic object, developments in bank lending to the non-financial sector included a 1.1 percent decline in the growth of cash facilities after a 0.1 percent rise, and a 7.5 percent increase in equipment loans after 5 percent, a 1.3 percent rise in real estate loans after 0.7 percent, and a 0.9 percent increase in consumer loans after a 0.1 percent drop. Growth in outstanding loans slowed to 4 percent from 5.1 percent in April 2024, and their loan-to-value ratio stagnated at 8.8 percent.

## Key indicators of monetary statistics

Million DH

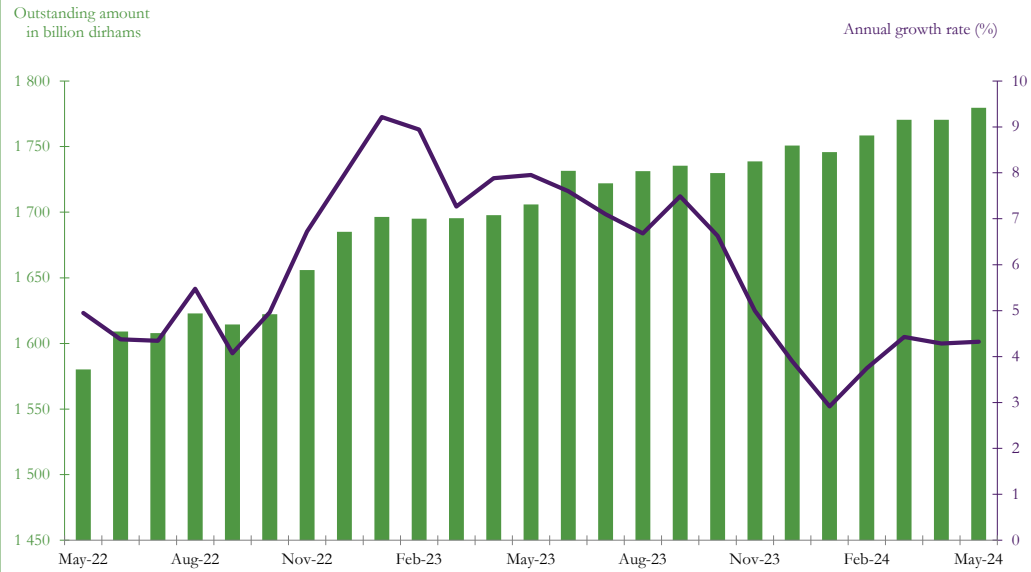
	Outstanding amount	Δ			Δ (%)		
	May-24	April-24	December-23	May-23	April-24	December-23	May-23
M1	1 303 750	3 018	17 876	89 497	0,2 ▲	1,4 ▲	7,4 ▲
M2	1 489 169	3 166	20 751	94 755	0,2 ▲	1,4 ▲	6,8 ▲
<b>M3</b>	<b>1 779 594</b>	<b>9 187</b>	<b>28 806</b>	<b>73 750</b>	<b>0,5 ▲</b>	<b>1,6 ▲</b>	<b>4,3 ▲</b>
Liquid investment aggregate	913 271	16 593	39 120	163 706	1,9 ▲	4,5 ▲	21,8 ▲
<b>Currency in circulation</b>	<b>407 491</b>	<b>4 197</b>	<b>14 040</b>	<b>37 876</b>	<b>1,0 ▲</b>	<b>3,6 ▲</b>	<b>10,2 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 172 732</b>	<b>3 862</b>	<b>7 400</b>	<b>54 481</b>	<b>0,3 ▲</b>	<b>0,6 ▲</b>	<b>4,9 ▲</b>
Demand deposits with the banking system	814 657	-777	2 353	52 673	-0,1 ▼	0,3 ▲	6,9 ▲
Time accounts and fixed-term bills	115 839	2 838	256	-5 453	2,5 ▲	0,2 ▲	-4,5 ▼
<b>Securities of money market UCITS</b>	<b>81 907</b>	<b>880</b>	<b>5 552</b>	<b>-18 561</b>	<b>1,1 ▲</b>	<b>7,3 ▲</b>	<b>-18,5 ▼</b>
<b>Official reserve assets</b>	<b>370 659</b>	<b>12 030</b>	<b>11 248</b>	<b>17 361</b>	<b>3,4 ▲</b>	<b>3,1 ▲</b>	<b>4,9 ▲</b>
<b>Net claims on central government</b>	<b>336 237</b>	<b>8 339</b>	<b>18 678</b>	<b>7 468</b>	<b>2,5 ▲</b>	<b>5,9 ▲</b>	<b>2,3 ▲</b>
<b>Lending to the economy</b>	<b>1 322 759</b>	<b>-1 293</b>	<b>-2 509</b>	<b>52 600</b>	<b>-0,1 ▼</b>	<b>-0,2 ▼</b>	<b>4,1 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 100 704</b>	<b>-2 508</b>	<b>-18 971</b>	<b>41 544</b>	<b>-0,2 ▼</b>	<b>-1,7 ▼</b>	<b>3,9 ▲</b>
<b>Bank loans</b>	<b>1 096 897</b>	<b>-612</b>	<b>-18 017</b>	<b>47 970</b>	<b>-0,1 ▼</b>	<b>-1,6 ▼</b>	<b>4,6 ▲</b>
<b>By economic purpose</b>							
Real estate loans	304 819	1 629	1 926	4 011	0,5 ▲	0,6 ▲	1,3 ▲
Housing loans	244 924	766	789	3 617	0,3 ▲	0,3 ▲	1,5 ▲
Of which: participation financing of housing	22 777	300	1 161	2 741	1,3 ▲	5,4 ▲	13,7 ▲
Loans to property developers	54 462	1 337	1 231	2 002	2,5 ▲	2,3 ▲	3,8 ▲
Debtor accounts and overdraft facilities	250 029	-1 233	-11 110	-1 679	-0,5 ▼	-4,3 ▼	-0,7 ▼
Equipment loans	204 709	4 517	6 861	22 856	2,3 ▲	3,5 ▲	12,6 ▲
Consumer loans	58 373	586	619	520	1,0 ▲	1,1 ▲	0,9 ▲
Miscellaneous claims	182 342	-6 063	-18 879	18 566	-3,2 ▼	-9,4 ▼	11,3 ▲
Non-performing loans	96 625	-48	2 566	3 697	0,0 ▼	2,7 ▲	4,0 ▲
<b>By institutional sectors</b>							
Other financial corporations	171 215	-2 924	-10 566	28 717	-1,7 ▼	-5,8 ▼	20,2 ▲
<b>non-financial sector</b>	<b>925 682</b>	<b>2 313</b>	<b>-7 451</b>	<b>19 253</b>	<b>0,3 ▲</b>	<b>-0,8 ▼</b>	<b>2,1 ▲</b>
<b>Public sector</b>	<b>101 812</b>	<b>-1 619</b>	<b>-1 553</b>	<b>15 065</b>	<b>-1,6 ▼</b>	<b>-1,5 ▼</b>	<b>17,4 ▲</b>
Local government	26 467	97	-756	576	0,4 ▲	-2,8 ▼	2,2 ▲
Public nonfinancial corporations	75 345	-1 716	-798	14 489	-2,2 ▼	-1,0 ▼	23,8 ▲
<b>Private sector</b>	<b>823 870</b>	<b>3 932</b>	<b>-5 897</b>	<b>4 188</b>	<b>0,5 ▲</b>	<b>-0,7 ▼</b>	<b>0,5 ▲</b>
Other nonfinancial corporations	428 883	-1 483	-13 890	-5 378	-0,3 ▼	-3,1 ▼	-1,2 ▼
Households and NPISH <sup>(3)</sup>	394 987	5 415	7 992	9 567	1,4 ▲	2,1 ▲	2,5 ▲

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

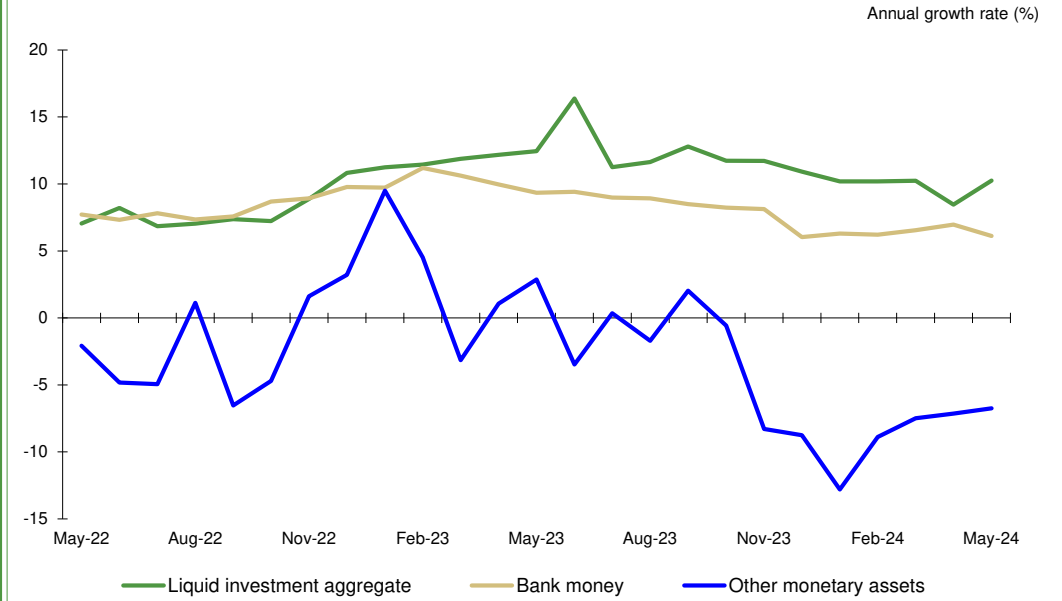
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

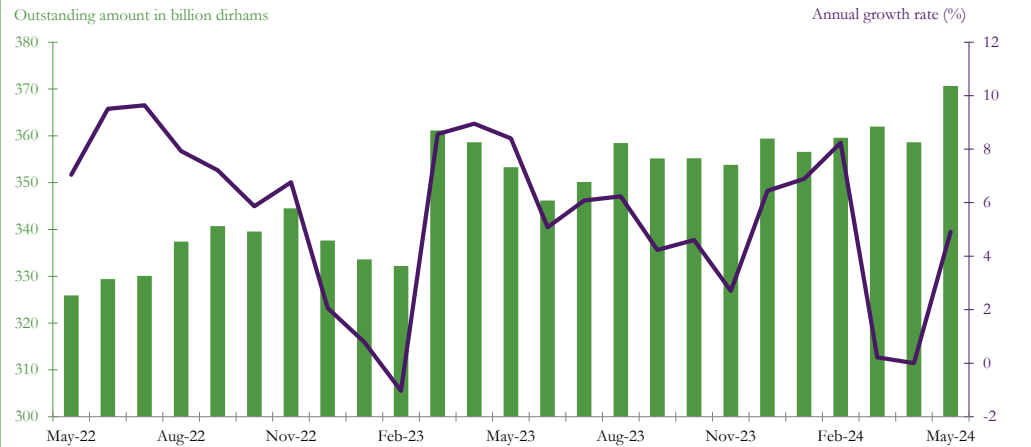
**Chart 1: Annual change in M3**



**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 (%)**

