

## Monetary Statistics – June 2024

In June 2024, the money supply, amounting to 1.812,3 billion dirhams, grew year-on-year by 4.7 percent after 4.3 percent in the previous month. This trend mainly reflects the 7.5 percent rise in sight deposits with banks after 6.9 percent, the acceleration in the growth of savings accounts from 2.9 percent to 3.7 percent, the attenuation of the fall in economic agents' holdings of money market UCITS from 18.7 percent to 15.5 percent, the virtual stagnation of the fall in term accounts at 4.6 percent and the deceleration in the growth of banknotes and coins to 8.4 percent after 10.2 percent.

By counterpart, the change in the money supply was mainly due to the combined effect of the increase in net claims on the Central Government from 2.3 percent to 6.1 percent and in official reserve assets from 4.9 percent to 5.8 percent, and the slowdown in the growth of bank credit to the non-financial sector from 2.1 percent to 1.2 percent.

The deceleration in the growth of lending to the non-financial sector reflects the slowdown in the growth of loans to the public sector from 17.4 percent to 4.4 percent, and more particularly those granted to public non-financial corporations at 5.5 percent after 23.8 percent. On the other hand, lending to the private sector accelerated from 0.5 percent to 0.9 percent, reflecting an increase of 1.2 percent after the 0.9 percent rise in lending to households and an easing of the fall, from 1.2 percent to 0.7 percent, in lending to private non-financial companies.

By economic object, the change in bank lending to the non-financial sector reflects a deceleration in the growth of equipment loans to 5.9 percent after 7.5 percent and of consumer credit to 0.5 percent after 0.9 percent, an accentuation of the fall in liquidity facilities from 1.1 percent to 2.9 percent and a quasi-stagnation in the growth of property loans at 1.2 percent. Growth in non-performing loans slowed to 3.4 percent after 4 percent in May 2024, and their loan-to-value ratio stood at 8.6 percent after 8.8 percent.

By branch of activity, the quarterly data available for overall bank credit show a deceleration from 6.7 percent in March 2024 to 3.2 percent in June 2024, covering a slowdown in the growth of loans granted to companies in the secondary and tertiary sectors, from 14.3 percent to 6.9 percent and from 4.4 percent to 2 percent respectively, and an attenuation of the fall in those granted to companies in the primary sector, from 1.4 percent to 0.4 percent.

## Key indicators of monetary statistics

Million DH

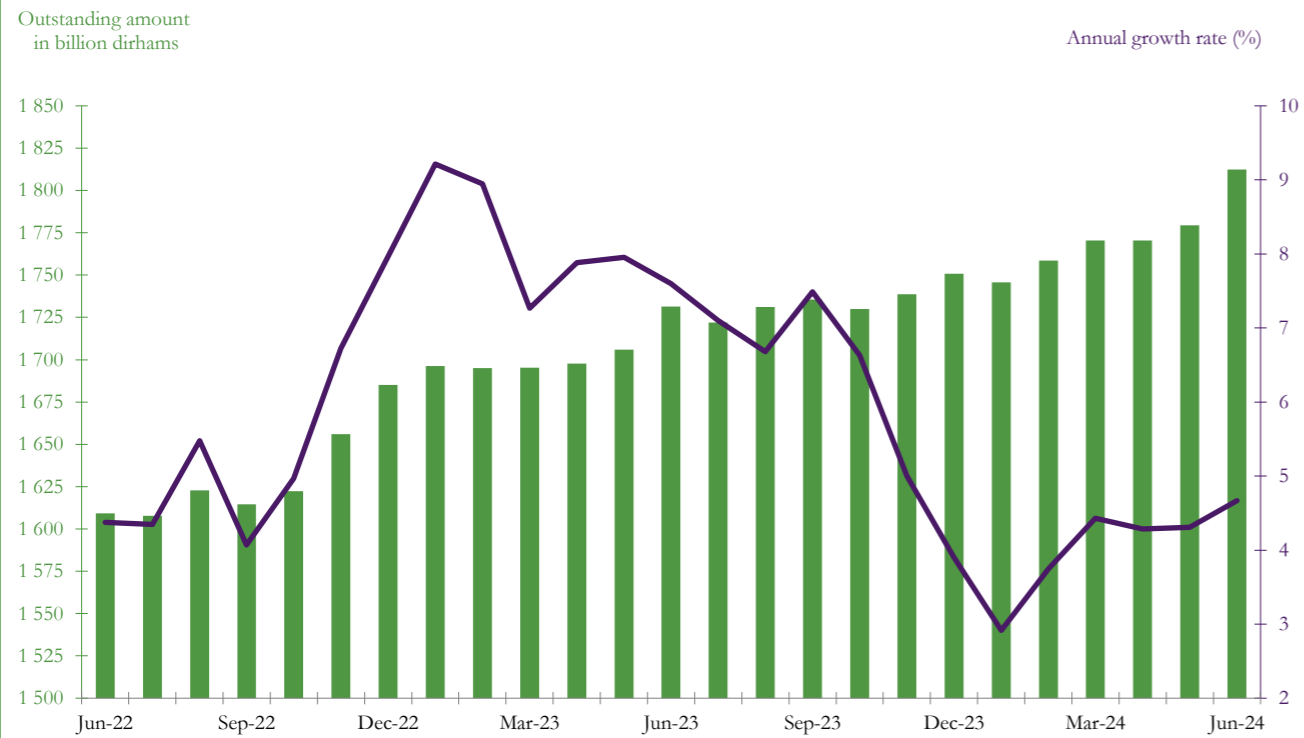
	Outstanding amount		Δ		Δ (%)		
	June-24	May-24	December-23	June-23	May-24	December-23	June-23
M1	1 340 607	36 857	54 733	89 842	2,8 ▲	4,3 ▲	7,2 ▲
M2	1 527 552	38 383	59 134	96 464	2,6 ▲	4,0 ▲	6,7 ▲
<b>M3</b>	<b>1 812 329</b>	<b>33 003</b>	<b>61 541</b>	<b>80 833</b>	<b>1,9 ▲</b>	<b>3,5 ▲</b>	<b>4,7 ▲</b>
Liquid investment aggregate	911 119	-9 728	36 969	118 287	-1,1 ▼	4,2 ▲	14,9 ▲
<b>Currency in circulation</b>	<b>420 278</b>	<b>12 787</b>	<b>26 827</b>	<b>32 525</b>	<b>3,1 ▲</b>	<b>6,8 ▲</b>	<b>8,4 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 194 588</b>	<b>21 857</b>	<b>29 256</b>	<b>62 830</b>	<b>1,9 ▲</b>	<b>2,5 ▲</b>	<b>5,6 ▲</b>
Demand deposits with the banking system	839 023	24 366	26 718	58 222	3,0 ▲	3,3 ▲	7,5 ▲
Time accounts and fixed-term bills	115 193	-646	-390	-5 529	-0,6 ▼	-0,3 ▼	-4,6 ▼
<b>Securities of money market UCITS</b>	<b>80 492</b>	<b>-1 147</b>	<b>4 136</b>	<b>-14 723</b>	<b>-1,4 ▼</b>	<b>5,4 ▲</b>	<b>-15,5 ▼</b>
<b>Official reserve assets</b>	<b>366 148</b>	<b>-4 511</b>	<b>6 736</b>	<b>19 985</b>	<b>-1,2 ▼</b>	<b>1,9 ▲</b>	<b>5,8 ▲</b>
<b>Net claims on central government</b>	<b>356 634</b>	<b>20 397</b>	<b>39 074</b>	<b>20 629</b>	<b>6,1 ▲</b>	<b>12,3 ▲</b>	<b>6,1 ▲</b>
<b>Lending to the economy</b>	<b>1 332 842</b>	<b>10 355</b>	<b>7 574</b>	<b>49 605</b>	<b>0,8 ▲</b>	<b>0,6 ▲</b>	<b>3,9 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 115 548</b>	<b>14 844</b>	<b>-4 126</b>	<b>30 595</b>	<b>1,3 ▲</b>	<b>-0,4 ▼</b>	<b>2,8 ▲</b>
<b>Bank loans</b>	<b>1 110 500</b>	<b>13 603</b>	<b>-4 414</b>	<b>34 206</b>	<b>1,2 ▲</b>	<b>-0,4 ▼</b>	<b>3,2 ▲</b>
<b>By economic purpose</b>							
Real estate loans	306 619	1 800	3 727	3 489	0,6 ▲	1,2 ▲	1,2 ▲
Housing loans	245 430	506	1 295	3 247	0,2 ▲	0,5 ▲	1,3 ▲
Of which: participation financing of housing	23 077	300	1 461	2 743	1,3 ▲	6,8 ▲	13,5 ▲
Loans to property developers	55 390	929	2 160	1 577	1,7 ▲	4,1 ▲	2,9 ▲
Debtor accounts and overdraft facilities	251 329	1 301	-9 810	-5 248	0,5 ▲	-3,8 ▼	-2,0 ▼
Equipment loans	208 934	1 269	7 020	21 682	0,6 ▲	3,5 ▲	11,6 ▲
Consumer loans	58 482	109	729	313	0,2 ▲	1,3 ▲	0,5 ▲
Miscellaneous claims	189 666	10 281	-7 488	10 818	5,7 ▲	-3,8 ▼	6,0 ▲
Non-performing loans	95 468	-1 157	1 409	3 152	-1,2 ▼	1,5 ▲	3,4 ▲
<b>By institutional sectors</b>							
Other financial corporations	182 506	11 291	725	22 798	6,6 ▲	0,4 ▲	14,3 ▲
<b>non-financial sector</b>	<b>927 994</b>	<b>2 311</b>	<b>-5 139</b>	<b>11 407</b>	<b>0,2 ▲</b>	<b>-0,6 ▼</b>	<b>1,2 ▲</b>
<b>Public sector</b>	<b>95 836</b>	<b>-5 977</b>	<b>-7 530</b>	<b>4 075</b>	<b>-5,9 ▼</b>	<b>-7,3 ▼</b>	<b>4,4 ▲</b>
Local government	26 344	-123	-879	475	-0,5 ▼	-3,2 ▼	1,8 ▲
Public nonfinancial corporations	69 492	-5 853	-6 651	3 600	-7,8 ▼	-8,7 ▼	5,5 ▲
<b>Private sector</b>	<b>832 158</b>	<b>8 288</b>	<b>2 391</b>	<b>7 332</b>	<b>1,0 ▲</b>	<b>0,3 ▲</b>	<b>0,9 ▲</b>
Other nonfinancial corporations	435 432	6 549	-7 340	-3 230	1,5 ▲	-1,7 ▼	-0,7 ▼
Households and NPISH <sup>(3)</sup>	396 725	1 739	9 731	10 562	0,4 ▲	2,5 ▲	2,7 ▲

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

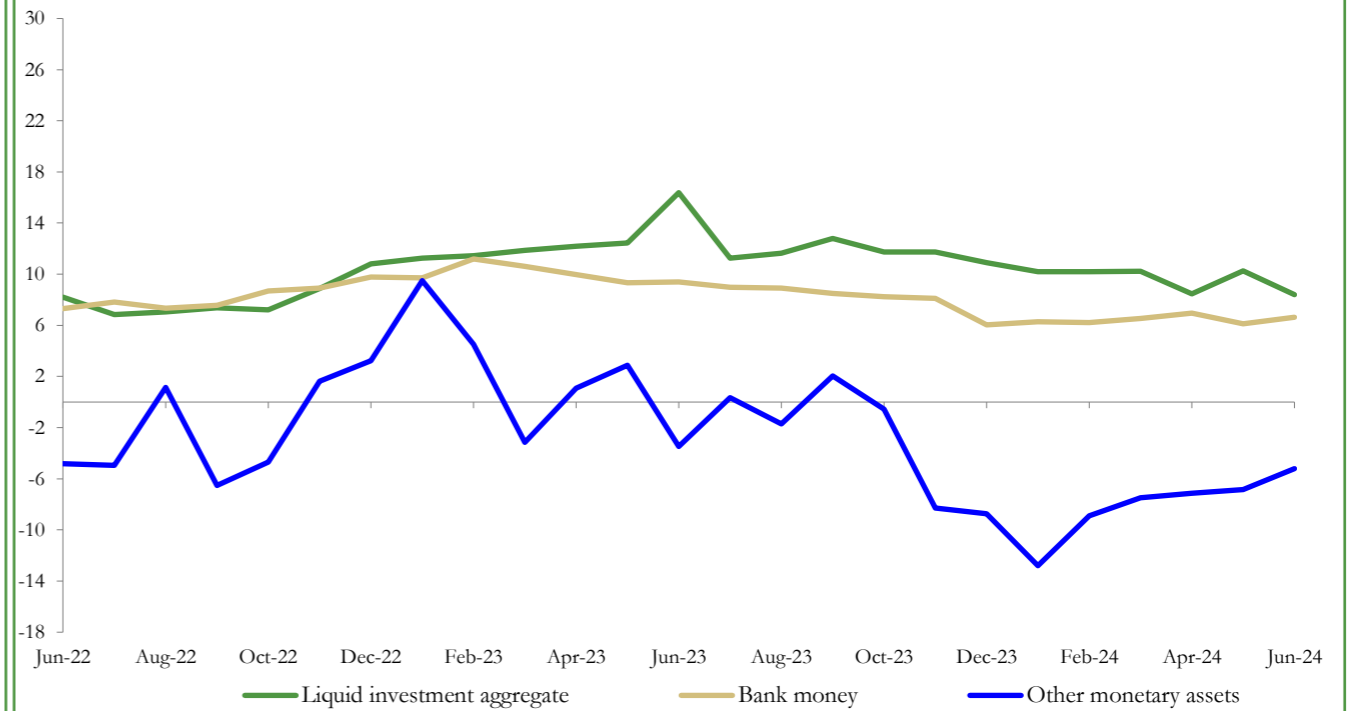
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

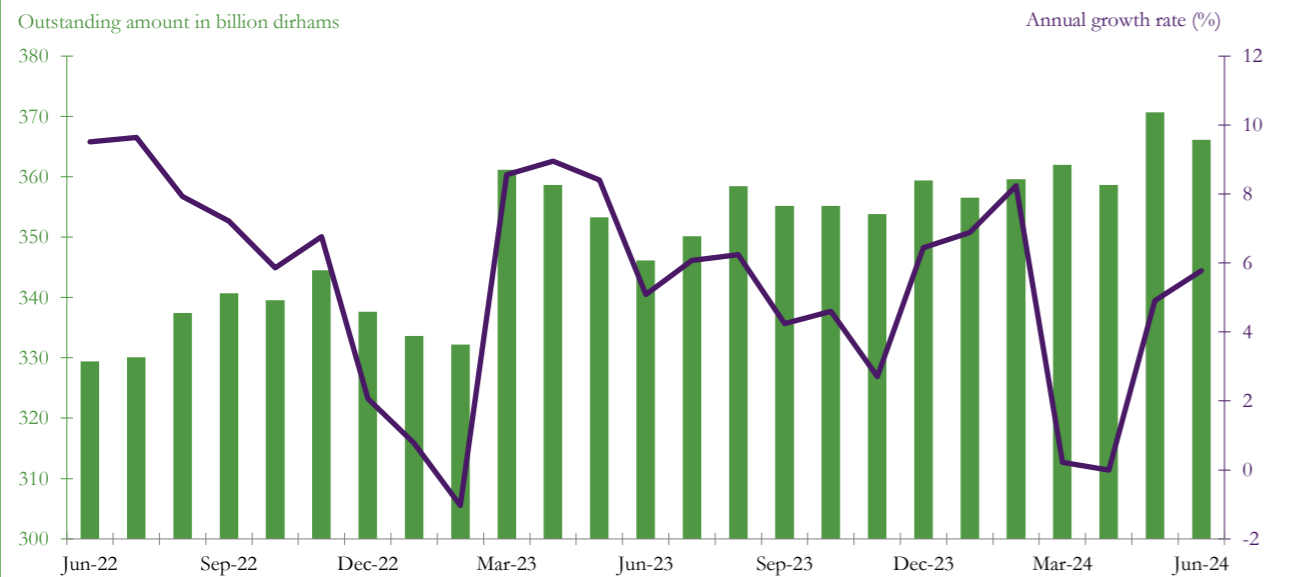
**Chart 1: Annual change in M3**



**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 (%)

