



## Monetary Statistics – July 2024

In July 2024, the money supply –which stood at 1,828.6 billion dirhams– reported growth of 6.2 percent, after 4.6 percent in June 2024. This change mainly reflects an 8.5 percent increase in sight deposits with banks, after 7.5 percent, and a 10 percent hike in banknotes and coins, after 8.4 percent; a 2.5 percent rise in time deposits, after a 4.6 percent decrease; as well as an easing of the decline in economic agents' holdings of money-market UCITS securities from 17.1 percent to 9.1 percent.

In terms of sources of money creation, the change in M3 was mainly due to the combined effect of a 13.5 percent hike in net claims on the central government, up from 6.1 percent; an acceleration, from 1.2 percent to 2.8 percent, in the growth of bank credit to the non-financial sector, and a deceleration in the growth of official reserve assets from 5.8 percent to 4.5 percent.

By institutional sector, the progression in lending to the non-financial sector reflected the acceleration in growth in loans to the private sector from 0.9 percent to 2.2 percent, with an increase of 1.8 percent following a 0.7 percent decline in loans to private non-financial companies, and a rise of 1 percent after 1.2 percent in loans to households. Similarly, the rate of lending to the public sector rose from 4.4 percent to 8.6 percent, reflecting a 12.2 percent increase in loans to public non-financial companies, after a 5.5 percent rise.

By economic purpose, bank lending to the non-financial sector rose by 2.6 percent after a fall of 2.9 percent in cash facilities, by 1.7 percent after 1.2 percent in real-estate loans, by 0.9 percent after 0.5 percent in consumer loans, and by 4.7 percent after 5.9 percent in equipment loans. Non-performing loans slowed from 3.4 percent to 3 percent, and their loan-to-value ratio stood at 8.7 percent after 8.6 percent in June 2024.

## Key indicators of monetary statistics

Million DH

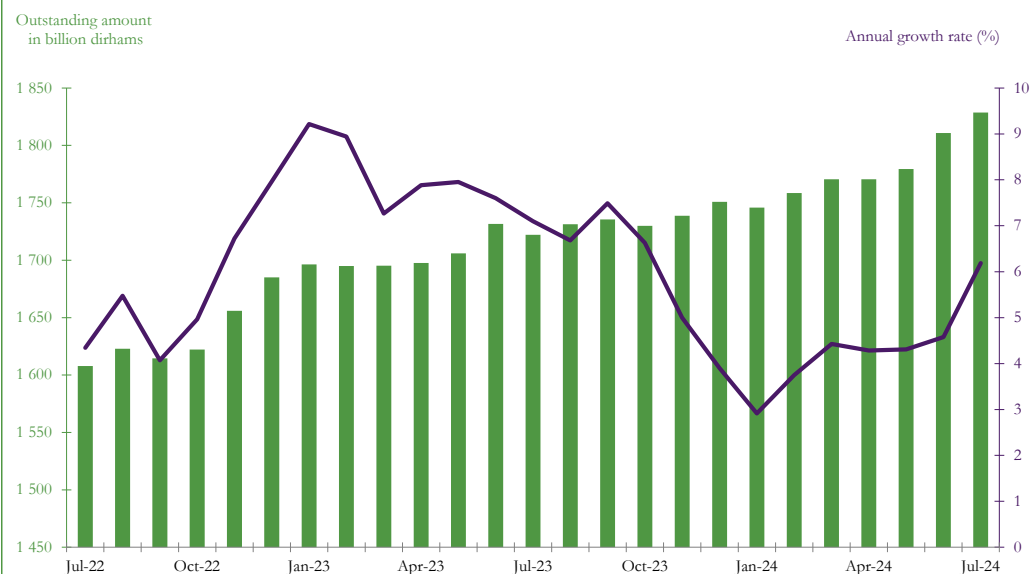
	Outstanding amount	Δ			Δ (%)		
	July-24	June-24	December-23	July-23	June-24	December-23	July-23
M1	1 340 772	165	54 898	103 903	0,0 ▲	4,3 ▲	8,4 ▲
M2	1 527 957	405	59 539	110 165	0,0 ▲	4,1 ▲	7,8 ▲
<b>M3</b>	<b>1 828 575</b>	<b>17 795</b>	<b>77 787</b>	<b>106 546</b>	<b>1,0 ▲</b>	<b>4,4 ▲</b>	<b>6,2 ▲</b>
Liquid investment aggregate	923 012	13 900	48 861	110 260	1,5 ▲	5,6 ▲	13,6 ▲
<b>Currency in circulation</b>	<b>421 521</b>	<b>1 243</b>	<b>28 069</b>	<b>38 332</b>	<b>0,3 ▲</b>	<b>7,1 ▲</b>	<b>10,0 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 203 450</b>	<b>8 862</b>	<b>38 118</b>	<b>77 815</b>	<b>0,7 ▲</b>	<b>3,3 ▲</b>	<b>6,9 ▲</b>
Demand deposits with the banking system	837 564	-1 458	25 260	65 870	-0,2 ▼	3,1 ▲	8,5 ▲
Time accounts and fixed-term bills	121 188	5 995	5 604	2 960	5,2 ▲	4,8 ▲	2,5 ▲
<b>Securities of money market UCITS</b>	<b>87 430</b>	<b>8 488</b>	<b>11 074</b>	<b>-8 704</b>	<b>10,8 ▲</b>	<b>14,5 ▲</b>	<b>-9,1 ▼</b>
<b>Official reserve assets</b>	<b>365 864</b>	<b>-285</b>	<b>6 452</b>	<b>15 710</b>	<b>-0,1 ▼</b>	<b>1,8 ▲</b>	<b>4,5 ▲</b>
<b>Net claims on central government</b>	<b>353 962</b>	<b>-2 672</b>	<b>36 403</b>	<b>42 157</b>	<b>-0,7 ▼</b>	<b>11,5 ▲</b>	<b>13,5 ▲</b>
<b>Lending to the economy</b>	<b>1 347 760</b>	<b>16 464</b>	<b>22 492</b>	<b>63 609</b>	<b>1,2 ▲</b>	<b>1,7 ▲</b>	<b>5,0 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 118 530</b>	<b>2 982</b>	<b>-1 144</b>	<b>45 456</b>	<b>0,3 ▲</b>	<b>-0,1 ▼</b>	<b>4,2 ▲</b>
<b>Bank loans</b>	<b>1 111 964</b>	<b>1 464</b>	<b>-2 950</b>	<b>48 502</b>	<b>0,1 ▲</b>	<b>-0,3 ▼</b>	<b>4,6 ▲</b>
<b>By economic purpose</b>							
Real estate loans	306 489	-131	3 596	5 016	0,0 ▼	1,2 ▲	1,7 ▲
Housing loans	245 615	185	1 480	3 568	0,1 ▲	0,6 ▲	1,5 ▲
Of which: participation financing of housing	23 260	183	1 644	2 788	0,8 ▲	7,6 ▲	13,6 ▲
Loans to property developers	54 941	-449	1 711	2 263	-0,8 ▼	3,2 ▲	4,3 ▲
Debtor accounts and overdraft facilities	261 625	10 296	486	9 486	4,1 ▲	0,2 ▲	3,8 ▲
Equipment loans	208 338	-596	6 424	18 960	-0,3 ▼	3,2 ▲	10,0 ▲
Consumer loans	58 356	-126	602	545	-0,2 ▼	1,0 ▲	0,9 ▲
Miscellaneous claims	180 828	-8 838	-16 326	11 732	-4,7 ▼	-8,3 ▼	6,9 ▲
Non-performing loans	96 328	860	2 269	2 764	0,9 ▲	2,4 ▲	3,0 ▲
<b>By institutional sectors</b>							
Other financial corporations	174 643	-7 863	-7 138	22 786	-4,3 ▼	-3,9 ▼	15,0 ▲
<b>non-financial sector</b>	<b>937 321</b>	<b>9 327</b>	<b>4 188</b>	<b>25 717</b>	<b>1,0 ▲</b>	<b>0,4 ▲</b>	<b>2,8 ▲</b>
<b>Public sector</b>	<b>99 512</b>	<b>3 676</b>	<b>-3 854</b>	<b>7 889</b>	<b>3,8 ▲</b>	<b>-3,7 ▼</b>	<b>8,6 ▲</b>
Local government	26 007	-337	-1 216	-91	-1,3 ▼	-4,5 ▼	-0,3 ▼
Public nonfinancial corporations	73 505	4 013	-2 638	7 979	5,8 ▲	-3,5 ▼	12,2 ▲
<b>Private sector</b>	<b>837 809</b>	<b>5 651</b>	<b>8 042</b>	<b>17 828</b>	<b>0,7 ▲</b>	<b>1,0 ▲</b>	<b>2,2 ▲</b>
Other nonfinancial corporations	441 677	6 244	-1 096	7 606	1,4 ▲	-0,2 ▼	1,8 ▲
Households and NPISH <sup>(3)</sup>	396 132	-593	9 138	10 222	-0,1 ▼	2,4 ▲	2,6 ▲

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

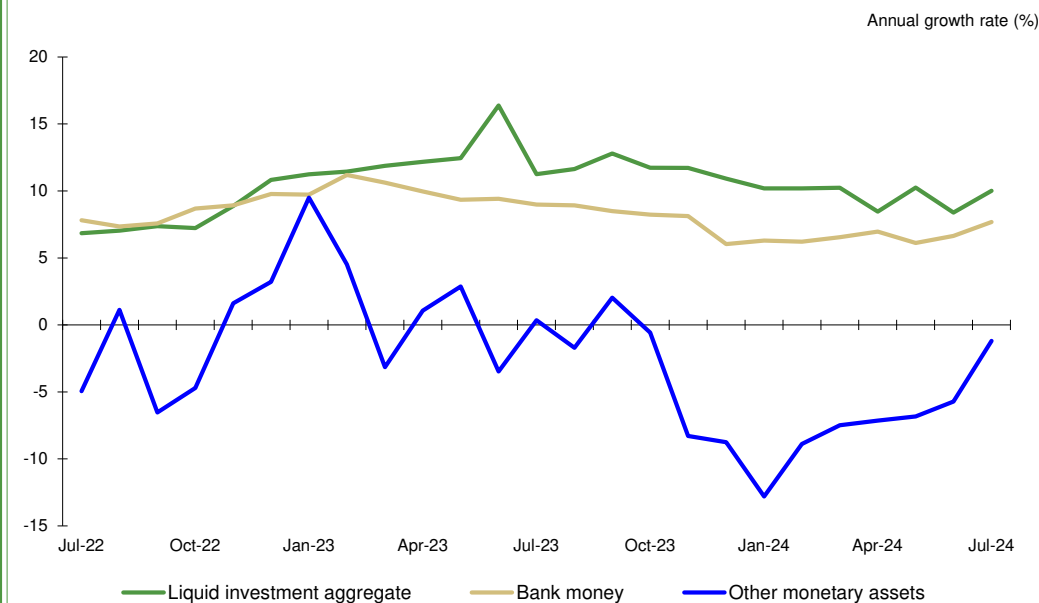
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

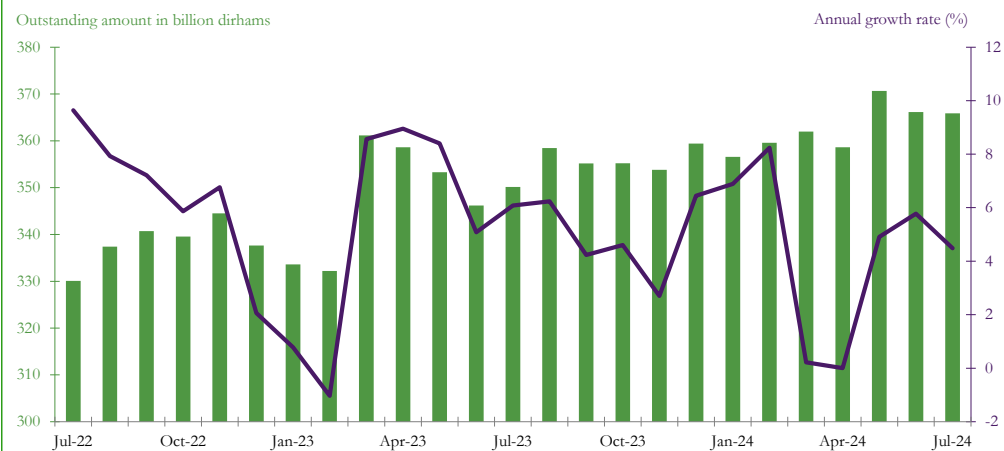
**Chart 1: Annual change in M3**



**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 (%)**

