



## Monetary Statistics – August 2024

In August 2024, money supply, at 1,827.2 MMDH, recorded a fall in growth from 6.2 percent to 5.5 percent. This trend mainly reflects the deceleration in the growth of time deposits to 0.2 percent; the accentuation of the decline in economic agents' holdings of money-market UCITS securities to -16.1 percent; the 11.1 percent rise in currency in circulation; and the stagnation in the growth of sight deposits with banks at 8.5 percent.

In terms of sources of money creation, the change in M3 is mainly due to the combined effect of a slowdown of the net claims on the Central Government to 6.7 percent and of official reserve assets to 1.3 percent, as well as an acceleration of bank credit to the non-financial sector from 2.8 percent to 3.1 percent.

By institutional sector, the increase in lending to the non-financial sector reflects the growth in loans to private non-financial companies to 2.9 percent. By contrast, loans to households slowed to 0.8 percent and those to public non-financial companies to 9.1 percent.

By economic purpose, cash facilities and equipment loans rose to 3.9 percent and 6 percent, respectively. The growth of real-estate loans almost stabilized at 1.6 percent and that of consumer loans at 0.8 percent. Non-performing loans, on the other hand, increased by 3.4 percent and their credit ratio stood at 8.8 percent.

## Key indicators of monetary statistics

Million DH

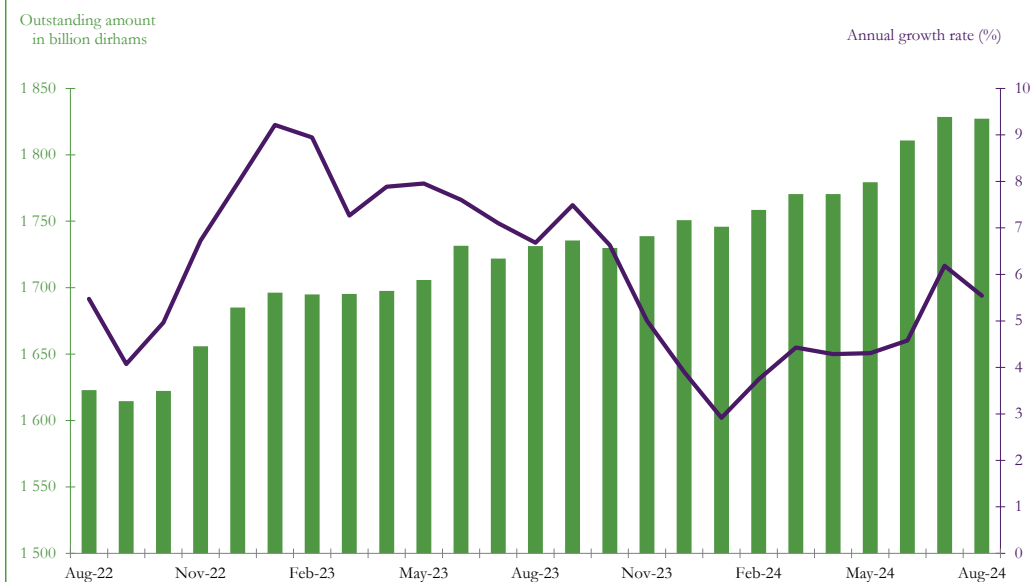
	Outstanding amount	Δ			Δ (%)		
	August-24	July-24	December-23	August-23	July-24	December-23	August-23
M1	1 346 726	5 954	60 852	107 980	0,4 ▲	4,7 ▲	8,7 ▲
M2	1 534 311	6 354	65 893	114 523	0,4 ▲	4,5 ▲	8,1 ▲
<b>M3</b>	<b>1 827 232</b>	<b>-1 343</b>	<b>76 444</b>	<b>95 955</b>	<b>-0,1 ▼</b>	<b>4,4 ▲</b>	<b>5,5 ▲</b>
Liquid investment aggregate	935 621	8 059	61 470	114 565	0,9 ▲	7,0 ▲	14,0 ▲
<b>Currency in circulation</b>	<b>426 904</b>	<b>5 383</b>	<b>33 452</b>	<b>42 560</b>	<b>1,3 ▲</b>	<b>8,5 ▲</b>	<b>11,1 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 202 375</b>	<b>-1 075</b>	<b>37 043</b>	<b>67 988</b>	<b>-0,1 ▼</b>	<b>3,2 ▲</b>	<b>6,0 ▲</b>
Demand deposits with the banking system	838 778	1 214	26 474	65 394	0,1 ▲	3,3 ▲	8,5 ▲
Time accounts and fixed-term bills	117 785	-3 403	2 202	241	-2,8 ▼	1,9 ▲	0,2 ▲
<b>Securities of money market UCITS</b>	<b>81 026</b>	<b>-6 404</b>	<b>4 670</b>	<b>-15 562</b>	<b>-7,3 ▼</b>	<b>6,1 ▲</b>	<b>-16,1 ▼</b>
<b>Official reserve assets</b>	<b>363 194</b>	<b>-2 670</b>	<b>3 782</b>	<b>4 737</b>	<b>-0,7 ▼</b>	<b>1,1 ▲</b>	<b>1,3 ▲</b>
<b>Net claims on central government</b>	<b>347 499</b>	<b>-6 463</b>	<b>29 940</b>	<b>21 891</b>	<b>-1,8 ▼</b>	<b>9,4 ▲</b>	<b>6,7 ▲</b>
<b>Lending to the economy</b>	<b>1 340 086</b>	<b>-7 675</b>	<b>14 818</b>	<b>65 145</b>	<b>-0,6 ▼</b>	<b>1,1 ▲</b>	<b>5,1 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 110 207</b>	<b>-8 323</b>	<b>-9 467</b>	<b>39 786</b>	<b>-0,7 ▼</b>	<b>-0,8 ▼</b>	<b>3,7 ▲</b>
<b>Bank loans</b>	<b>1 103 126</b>	<b>-8 838</b>	<b>-11 788</b>	<b>41 629</b>	<b>-0,8 ▼</b>	<b>-1,1 ▼</b>	<b>3,9 ▲</b>
<b>By economic purpose</b>							
Real estate loans	306 671	183	3 778	4 861	0,1 ▲	1,2 ▲	1,6 ▲
Housing loans	245 876	261	1 741	3 610	0,1 ▲	0,7 ▲	1,5 ▲
Of which: participation financing of housing	23 469	209	1 853	2 747	0,9 ▲	8,6 ▲	13,3 ▲
Loans to property developers	55 030	89	1 800	2 906	0,2 ▲	3,4 ▲	5,6 ▲
Debtor accounts and overdraft facilities	256 108	-5 517	-5 032	10 894	-2,1 ▼	-1,9 ▼	4,4 ▲
Equipment loans	212 522	4 184	10 607	23 021	2,0 ▲	5,3 ▲	12,1 ▲
Consumer loans	58 456	100	702	441	0,2 ▲	1,2 ▲	0,8 ▲
Miscellaneous claims	172 141	-8 687	-25 013	-813	-4,8 ▼	-12,7 ▼	-0,5 ▼
Non-performing loans	97 228	900	3 169	3 226	0,9 ▲	3,4 ▲	3,4 ▲
<b>By institutional sectors</b>							
Other financial corporations	166 695	-7 948	-15 086	13 252	-4,6 ▼	-8,3 ▼	8,6 ▲
<b>non-financial sector</b>	<b>936 431</b>	<b>-890</b>	<b>3 298</b>	<b>28 376</b>	<b>-0,1 ▼</b>	<b>0,4 ▲</b>	<b>3,1 ▲</b>
<b>Public sector</b>	<b>98 275</b>	<b>-1 237</b>	<b>-5 091</b>	<b>5 363</b>	<b>-1,2 ▼</b>	<b>-4,9 ▼</b>	<b>5,8 ▲</b>
Local government	25 904	-103	-1 319	-652	-0,4 ▼	-4,8 ▼	-2,5 ▼
Public nonfinancial corporations	72 371	-1 134	-3 772	6 014	-1,5 ▼	-5,0 ▼	9,1 ▲
<b>Private sector</b>	<b>838 156</b>	<b>347</b>	<b>8 389</b>	<b>23 014</b>	<b>0,0 ▲</b>	<b>1,0 ▲</b>	<b>2,8 ▲</b>
Other nonfinancial corporations	441 177	-500	-1 595	12 432	-0,1 ▼	-0,4 ▼	2,9 ▲
Households and NPISH <sup>(3)</sup>	396 979	846	9 984	10 582	0,2 ▲	2,6 ▲	2,7 ▲

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

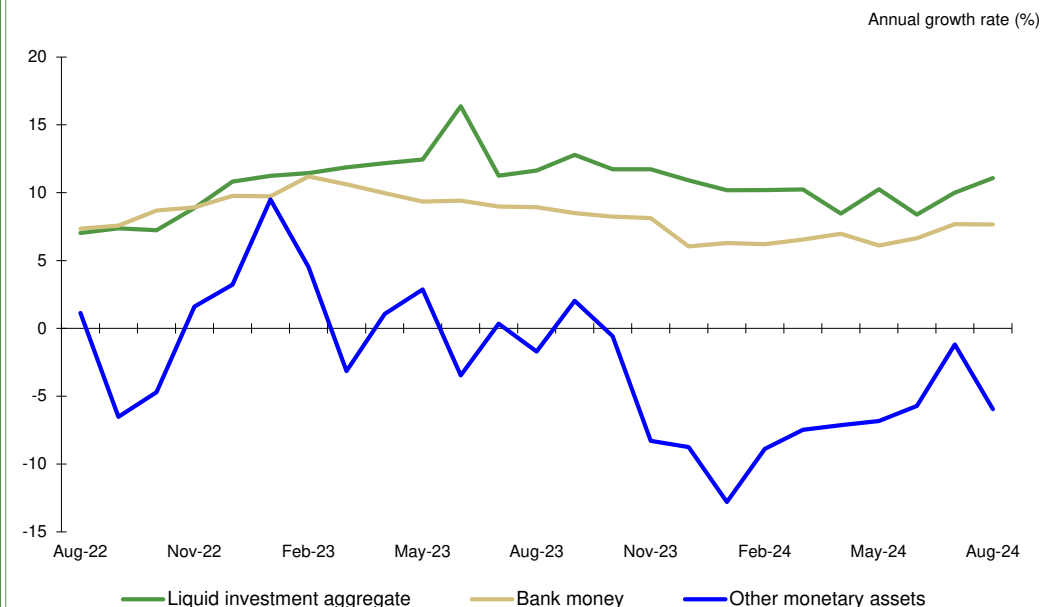
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

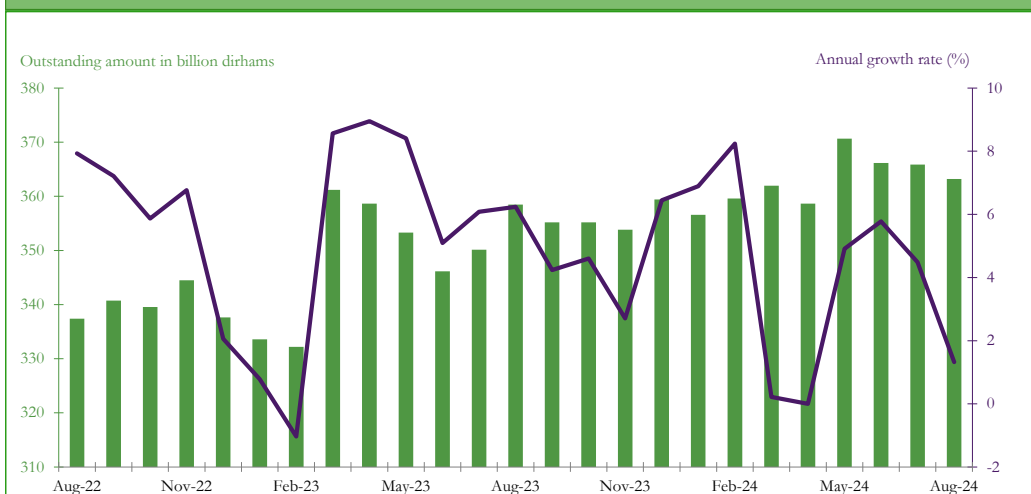
**Chart 1: Annual change in M3**



**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 (%)**

