



## Monetary statistics - September 2024

In September, money aggregate grew by 6.7 percent, after 5.7 percent in August, to stand at 1,851.1 MMDH.

This change reflects:

- an acceleration in the growth of demand deposits with banks from 8.5 to 10.2 percent and of time deposits from 0.2 to 1.5 percent;
- a virtual stagnation in the growth of savings accounts, at 3.5 percent;
- a deceleration in currency in circulation from 11.1 to 10.1 percent; and
- a further decline in economic agents' holdings of money market fund shares, from -14 to -16.4 percent.

As regards sources of money creation, the change in M3 was mainly due to the acceleration in lending to the non-financial sector from 3.1 to 3.3 percent, in net claims on the central government from 6.7 to 8.4 percent, and in official reserve assets from 1.3 to 3.6 percent.

By institutional sector, the rise in lending to the non-financial sector reflects an increase in loans to public non-financial companies of 14.9 percent after 9.1 percent in August, and to households of 1.1 percent after 0.8 percent. By contrast, growth in loans to private non-financial companies slowed from 2.9 to 2 percent.

By economic object, the change in bank lending to the non-financial sector reflects increases in cash facilities of 5.1 percent after 3.1 percent, equipment loans of 8.3 percent after 6.8 percent, real estate loans of 1.9 percent after 1.6 percent and consumer loans of 1.1 percent after 0.8 percent.

Outstanding loans stabilized at the same rate as last month, at 3.4 percent, and their ratio-to-credit stood at 8.6 percent.

## Key indicators of monetary statistics

Million DH

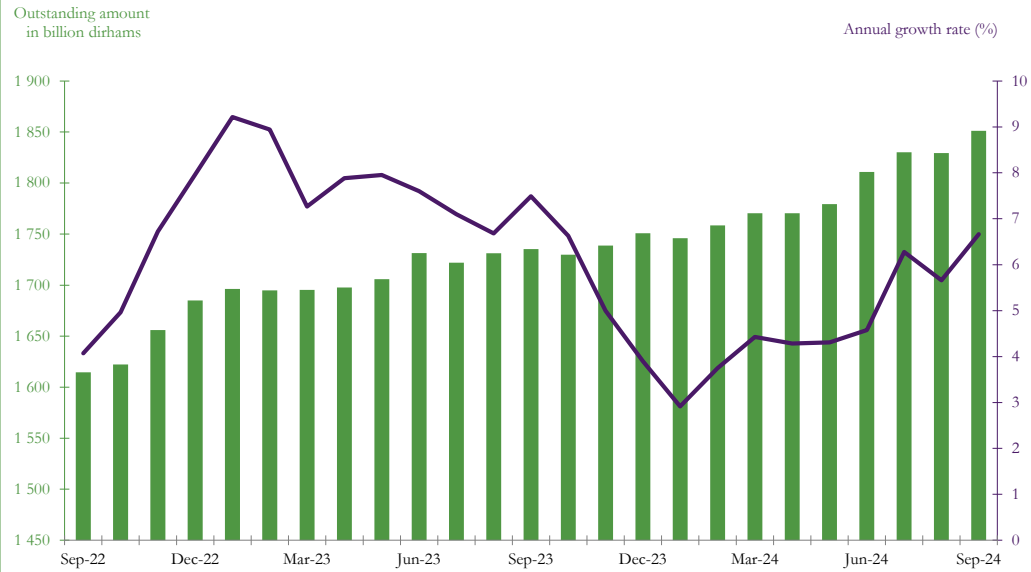
	Outstanding amount		Δ		Δ (%)		
	September-24	August-24	December-23	September-23	August-24	December-23	September-23
M1	1 367 849	21 123	81 975	118 674	1,6 ▲	6,4 ▲	9,5 ▲
M2	1 555 793	21 482	87 375	125 092	1,4 ▲	6,0 ▲	8,7 ▲
<b>M3</b>	<b>1 851 092</b>	<b>21 807</b>	<b>100 304</b>	<b>115 641</b>	<b>1,2 ▲</b>	<b>5,7 ▲</b>	<b>6,7 ▲</b>
Liquid investment aggregate	944 226	6 088	70 075	108 860	0,6 ▲	8,0 ▲	13,0 ▲
<b>Currency in circulation</b>	<b>425 892</b>	<b>-1 012</b>	<b>32 440</b>	<b>39 149</b>	<b>-0,2 ▼</b>	<b>8,2 ▲</b>	<b>10,1 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 224 416</b>	<b>22 041</b>	<b>59 085</b>	<b>92 315</b>	<b>1,8 ▲</b>	<b>5,1 ▲</b>	<b>8,2 ▲</b>
Demand deposits with the banking system	860 903	22 125	48 599	79 622	2,6 ▲	6,0 ▲	10,2 ▲
Time accounts and fixed-term bills	118 168	383	2 584	1 720	0,3 ▲	2,2 ▲	1,5 ▲
<b>Securities of money market UCITS</b>	<b>82 706</b>	<b>-372</b>	<b>6 350</b>	<b>-16 243</b>	<b>-0,4 ▼</b>	<b>8,3 ▲</b>	<b>-16,4 ▼</b>
<b>Official reserve assets</b>	<b>368 002</b>	<b>4 809</b>	<b>8 590</b>	<b>12 832</b>	<b>1,3 ▲</b>	<b>2,4 ▲</b>	<b>3,6 ▲</b>
<b>Net claims on central government</b>	<b>351 067</b>	<b>3 568</b>	<b>33 508</b>	<b>27 246</b>	<b>1,0 ▲</b>	<b>10,6 ▲</b>	<b>8,4 ▲</b>
<b>Lending to the economy</b>	<b>1 372 545</b>	<b>30 404</b>	<b>47 277</b>	<b>77 785</b>	<b>2,3 ▲</b>	<b>3,6 ▲</b>	<b>6,0 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 143 298</b>	<b>33 091</b>	<b>23 624</b>	<b>47 671</b>	<b>3,0 ▲</b>	<b>2,1 ▲</b>	<b>4,4 ▲</b>
<b>Bank loans</b>	<b>1 137 123</b>	<b>33 997</b>	<b>22 209</b>	<b>52 871</b>	<b>3,1 ▲</b>	<b>2,0 ▲</b>	<b>4,9 ▲</b>
<b>By economic purpose</b>							
Real estate loans	307 519	848	4 626	5 770	0,3 ▲	1,5 ▲	1,9 ▲
Housing loans	246 178	302	2 043	3 747	0,1 ▲	0,8 ▲	1,5 ▲
Of which: participation financing of housing	23 765	296	2 149	2 872	1,3 ▲	9,9 ▲	13,7 ▲
Loans to property developers	56 185	1 155	2 955	3 903	2,1 ▲	5,6 ▲	7,5 ▲
Debtor accounts and overdraft facilities	259 824	9 687	3 612	13 675	3,9 ▲	1,4 ▲	5,6 ▲
Equipment loans	221 742	3 250	14 901	27 838	1,5 ▲	7,2 ▲	14,4 ▲
Consumer loans	58 473	17	720	638	0,0 ▲	1,2 ▲	1,1 ▲
Miscellaneous claims	191 497	19 356	-5 658	1 756	11,2 ▲	-2,9 ▼	0,9 ▲
Non-performing loans	98 068	839	4 008	3 194	0,9 ▲	4,3 ▲	3,4 ▲
<b>By institutional sectors</b>							
Other financial corporations	191 181	24 486	9 401	22 584	14,7 ▲	5,2 ▲	13,4 ▲
<b>non-financial sector</b>	<b>945 942</b>	<b>9 511</b>	<b>12 809</b>	<b>30 287</b>	<b>1,0 ▲</b>	<b>1,4 ▲</b>	<b>3,3 ▲</b>
<b>Public sector</b>	<b>102 919</b>	<b>4 644</b>	<b>-447</b>	<b>9 677</b>	<b>4,7 ▲</b>	<b>-0,4 ▼</b>	<b>10,4 ▲</b>
Local government	26 212	308	-1 011	-249	1,2 ▲	-3,7 ▼	-0,9 ▼
Public nonfinancial corporations	76 707	4 336	564	9 926	6,0 ▲	0,7 ▲	14,9 ▲
<b>Private sector</b>	<b>843 023</b>	<b>4 867</b>	<b>13 256</b>	<b>20 610</b>	<b>0,6 ▲</b>	<b>1,6 ▲</b>	<b>2,5 ▲</b>
Other nonfinancial corporations	444 982	3 805	2 209	8 814	0,9 ▲	0,5 ▲	2,0 ▲
Households and NPISH <sup>(3)</sup>	398 040	1 062	11 046	11 796	0,3 ▲	2,9 ▲	3,1 ▲

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

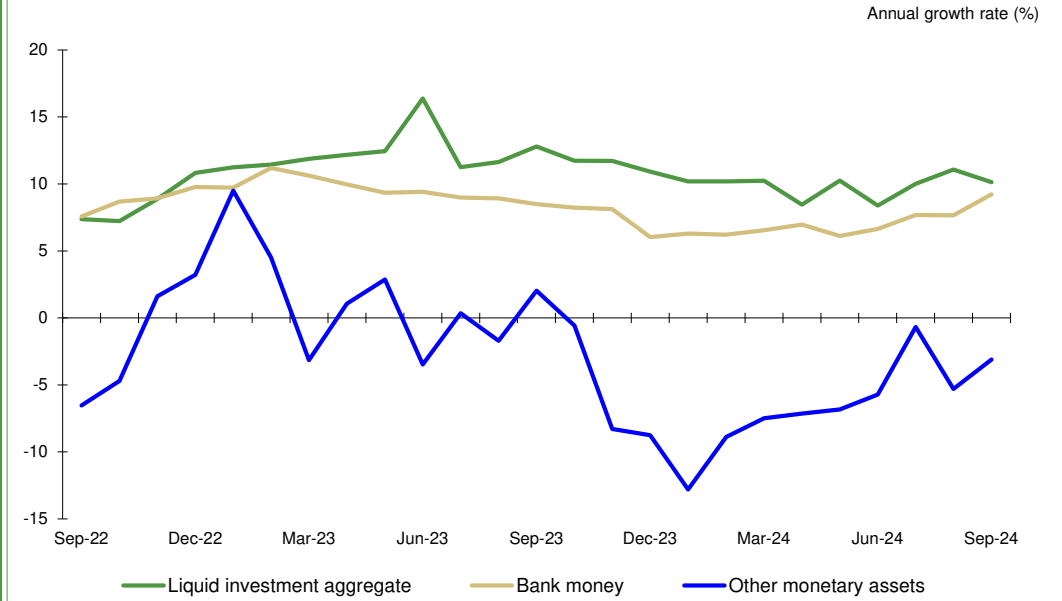
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

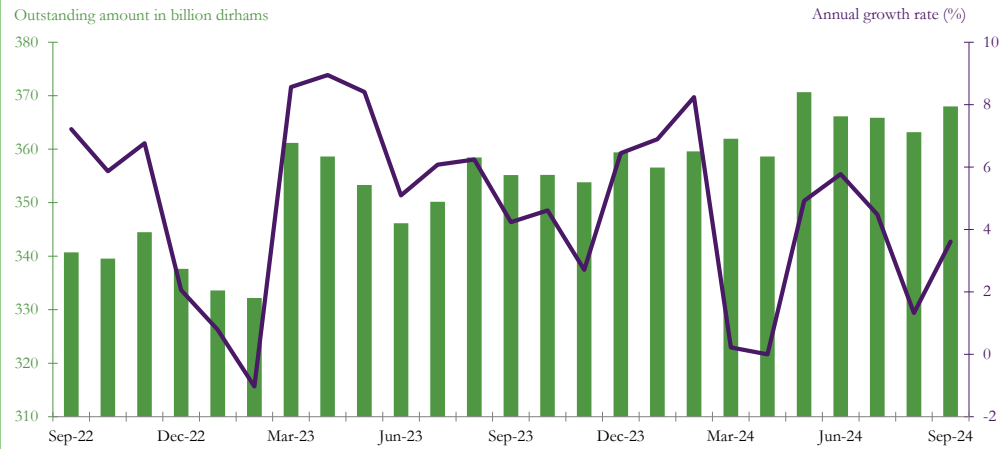
**Chart 1: Annual change in M3**



**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 (%)**

