



Monetary Statistics – October 2024

Money supply increased by 6.7 percent year-on-year, maintaining the same rate as last month. This development is mainly driven by the acceleration in currency in circulation to 10.6 percent, the near stagnation of savings accounts at 3.6 percent, the slowdown in demand deposits at banks to 8.7 percent and in time deposits to 1.3 percent, and the moderation of the decline in economic agents' holdings of money market fund shares to 6 percent.

In contrast, the change in M3 was mainly driven by a slowdown in bank credit to the non-financial sector to 2.4 percent and in official reserve assets to 1.6 percent, along with an acceleration in net claims on the Central Government to 10.4 percent.

The slowdown in the increase in credit to the non-financial sector reflects the deceleration in the growth of loans granted to both private and public non-financial corporations, at 1.5 percent and 2.7 percent respectively. In contrast, the growth in loans to households nearly stagnated at 1 percent, with an acceleration in the growth of credit to individuals to 2.5 percent and a further decline in loans to individual entrepreneurs at 10.6 percent.

By economic purpose, the change in bank credit to the non-financial sector includes a slowdown in the growth of cash facilities to 0.9 percent and of loans for equipment to 7.4 percent; the near-stagnation in the change of real estate loans at 2 percent; and the increase in consumer credit by 1.5 percent. As for non-performing loans, their growth rate remained stable at 3.5 percent in October 2024, and their ratio to total credit stood at 8.8 percent.

Key indicators of monetary statistics

Million DH

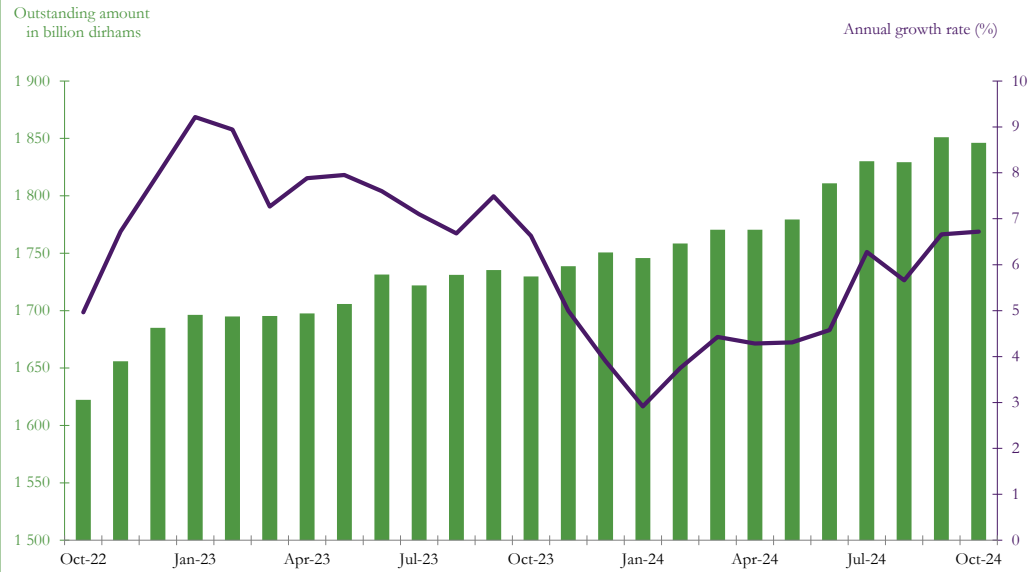
	Outstanding amount			Δ			Δ (%)		
	October-24	September-24	December-23	October-23	September-24	December-23	October-23		
M1	1 355 025	-12 824	69 151	108 928	-0,9 ▼	5,4 ▲	8,7 ▲		
M2	1 543 405	-12 388	74 987	115 454	-0,8 ▼	5,1 ▲	8,1 ▲		
M3	1 846 082	-4 914	95 294	116 242	-0,3 ▼	5,4 ▲	6,7 ▲		
Liquid investment aggregate	973 657	14 743	99 506	126 475	1,5 ▲	11,4 ▲	14,9 ▲		
Currency in circulation	425 851	-41	32 400	40 947	0,0 ▼	8,2 ▲	10,6 ▲		
Banking deposits included from broad money⁽¹⁾	1 213 158	-11 258	47 826	79 168	-0,9 ▼	4,1 ▲	7,0 ▲		
Demand deposits with the banking system	848 061	-12 842	35 757	67 875	-1,5 ▼	4,4 ▲	8,7 ▲		
Time accounts and fixed-term bills	117 083	-1 084	1 500	1 460	-0,9 ▼	1,3 ▲	1,3 ▲		
Securities of money market UCITS	87 108	4 498	10 753	-5 516	5,4 ▲	14,1 ▲	-6,0 ▼		
Official reserve assets	360 720	-7 282	1 309	5 532	-2,0 ▼	0,4 ▲	1,6 ▲		
Net claims on central government	347 374	-3 693	29 815	32 710	-1,1 ▼	9,4 ▲	10,4 ▲		
Lending to the economy	1 374 315	2 374	49 047	73 287	0,2 ▲	3,7 ▲	5,6 ▲		
Loans of other depository corporations⁽²⁾	1 129 700	-13 093	10 025	40 315	-1,1 ▼	0,9 ▲	3,7 ▲		
Bank loans	1 121 104	-15 514	6 190	39 437	-1,4 ▼	0,6 ▲	3,6 ▲		
By economic purpose									
Real estate loans	308 481	962	5 589	6 168	0,3 ▲	1,8 ▲	2,0 ▲		
Housing loans	246 892	714	2 757	3 970	0,3 ▲	1,1 ▲	1,6 ▲		
Of which: participation financing of housing	24 103	338	2 487	2 986	1,4 ▲	11,5 ▲	14,1 ▲		
Loans to property developers	56 377	192	3 147	4 019	0,3 ▲	5,9 ▲	7,7 ▲		
Debtor accounts and overdraft facilities	257 369	-2 455	1 157	3 677	-0,9 ▼	0,5 ▲	1,4 ▲		
Equipment loans	222 726	983	15 884	27 724	0,4 ▲	7,7 ▲	14,2 ▲		
Consumer loans	58 685	212	932	893	0,4 ▲	1,6 ▲	1,5 ▲		
Miscellaneous claims	175 352	-15 639	-21 803	-2 349	-8,2 ▼	-11,1 ▼	-1,3 ▼		
Non-performing loans	98 491	423	4 431	3 324	0,4 ▲	4,7 ▲	3,5 ▲		
By institutional sectors									
Other financial corporations	173 694	-16 982	-8 087	17 602	-8,9 ▼	-4,4 ▼	11,3 ▲		
non-financial sector	947 410	1 468	14 277	21 835	0,2 ▲	1,5 ▲	2,4 ▲		
Public sector	104 021	1 102	655	1 817	1,1 ▲	0,6 ▲	1,8 ▲		
Local government	26 305	93	-918	-253	0,4 ▲	-3,4 ▼	-1,0 ▼		
Public nonfinancial corporations	77 716	1 009	1 573	2 070	1,3 ▲	2,1 ▲	2,7 ▲		
Private sector	843 389	366	13 622	20 018	0,0 ▲	1,6 ▲	2,4 ▲		
Other nonfinancial corporations	442 771	-2 211	-2	6 636	-0,5 ▼	0,0 ▼	1,5 ▲		
Households and NPISH ⁽³⁾	400 618	2 577	13 623	13 382	0,6 ▲	3,5 ▲	3,5 ▲		

(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 (%)**

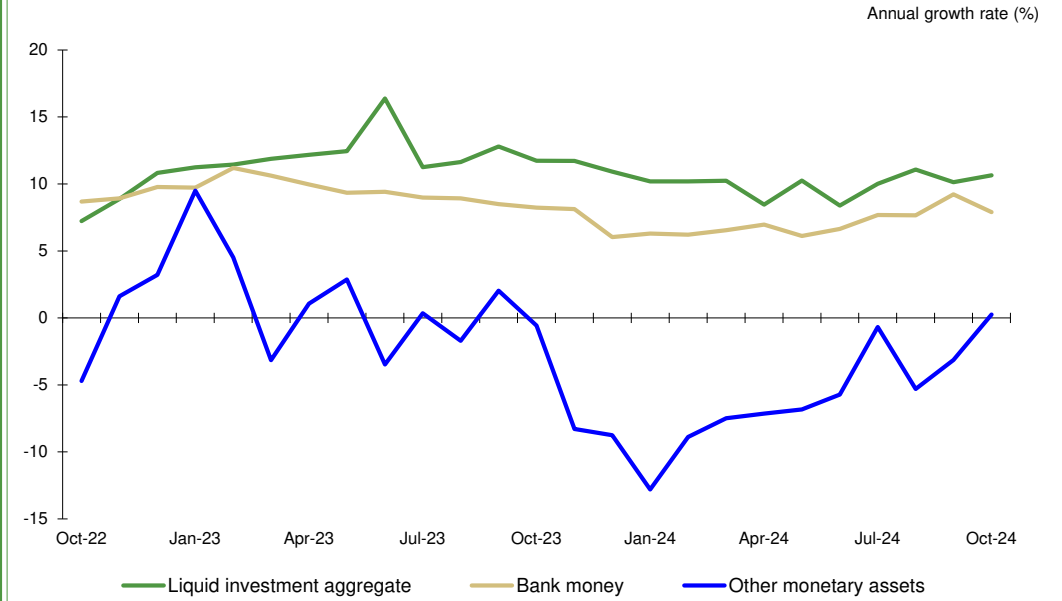
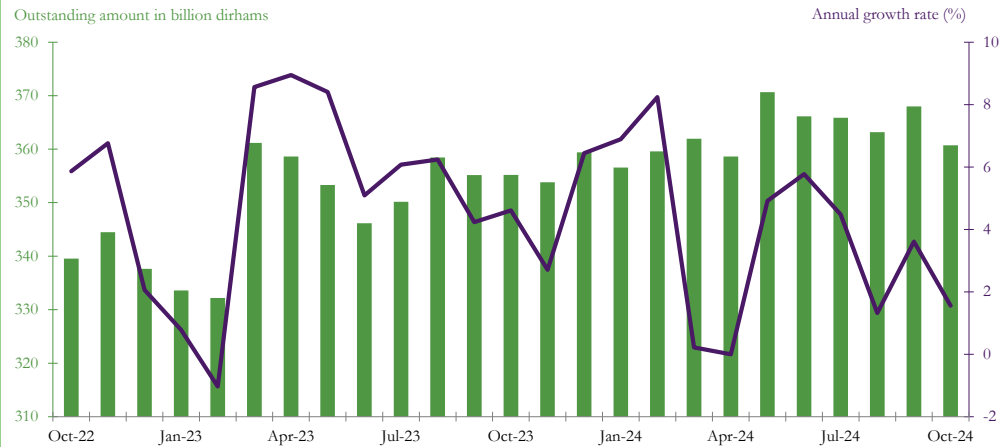


Chart 3: Official reserve assets



**Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)**

