



Monetary statistics - November 2024

Money supply increased by 6.7 percent year-on-year, maintaining the same rate as last month. This development mainly reflects:

- A deceleration in currency in circulation from 10.6 percent to 10.4 percent and of demand deposits with banks from 8.7 percent to 8.5 percent;
- A near-stagnation in savings accounts at 3.6 percent;
- An acceleration in time deposits from 1.3 percent to 2.4 percent; and
- A moderation in the decline of economic agents' holdings of monetary UCITS from -6.3 percent to -4.7 percent.

In contrast, the stagnation in M3 growth resulted from a combination of factors:

- A deceleration in net claims on the Central Government from 10.4 percent to 5.5 percent;
- A near-stagnation in the increase of bank loans to the non-financial sector at 2.5 percent; and
- An acceleration in official reserve assets from 1.6 percent to 4.5 percent.

In particular, the near-stagnation in the annual growth of bank credit to the non-financial sector reflects:

- An acceleration in loans granted to private non-financial companies from 1.5 percent to 1.8 percent and to public non-financial corporations to 4.5 percent after 2.7 percent last month; and
- A slowdown in household loans from 1 percent to 0.8 percent, with a deceleration in loans to individuals from 2.5 percent to 2.1 percent and a mitigation of the decline in loans to sole proprietors from -10.6 percent to -9.9 percent.

By economic purpose, the evolution of bank loans to the non-financial sector was marked by:

- A slowdown in cash facilities from 0.9 percent to 0.2 percent, with a 1.3 percent decline in those allocated to private non-financial corporations after an increase of 0.2 percent in October;
- An increase in equipment loans from 7.4 percent to 8.2 percent, reflecting faster growth in loans to private corporations from 6.8 percent to 7.9 percent;
- A near-stagnation of real estate loans at 2.2 percent and consumer loans at 1.4 percent.

Non-performing loans increased by 3.8 percent year-on-year, with their ratio to total credit reaching 8.7 percent.

Key indicators of monetary statistics

Million DH

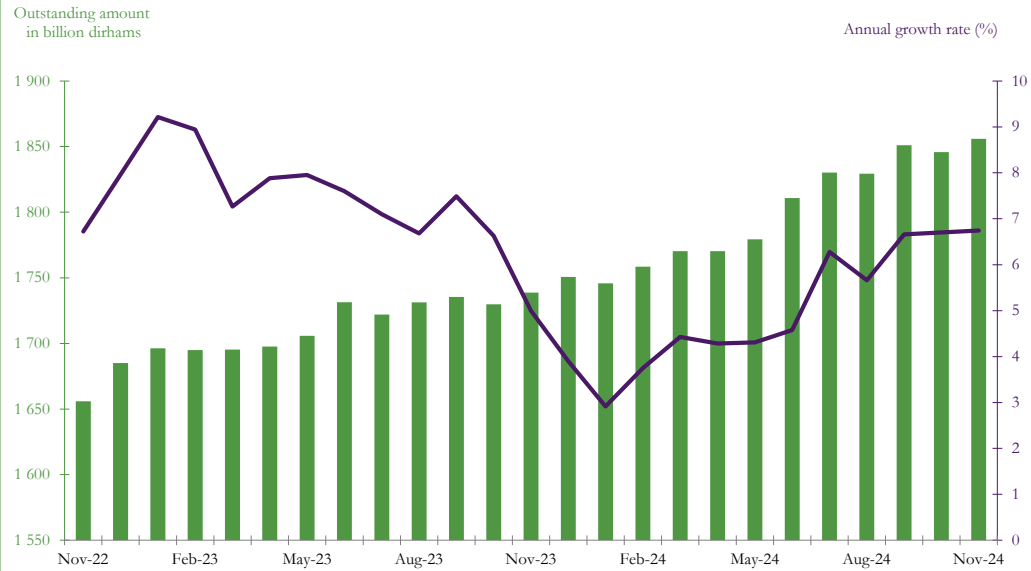
	Outstanding amount		Δ		Δ (%)		
	November-24	October-24	December-23	November-23	October-24	December-23	November-23
M1	1 364 661	9 636	78 787	107 269	0,7 ▲	6,1 ▲	8,5 ▲
M2	1 553 276	9 871	84 858	113 789	0,6 ▲	5,8 ▲	7,9 ▲
M3	1 855 969	10 221	105 181	117 225	0,6 ▲	6,0 ▲	6,7 ▲
Liquid investment aggregate	974 256	7 220	100 105	99 295	0,7 ▲	11,5 ▲	11,3 ▲
Currency in circulation	428 851	2 999	35 399	40 286	0,7 ▲	9,0 ▲	10,4 ▲
Banking deposits included from broad money⁽¹⁾	1 225 086	11 928	59 754	83 224	1,0 ▲	5,1 ▲	7,3 ▲
Demand deposits with the banking system	855 062	7 001	42 758	66 952	0,8 ▲	5,3 ▲	8,5 ▲
Time accounts and fixed-term bills	118 535	1 451	2 952	2 781	1,2 ▲	2,6 ▲	2,4 ▲
Securities of money market UCITS	85 327	-1 447	8 971	-4 162	-1,7 ▼	11,7 ▲	-4,7 ▼
Official reserve assets	369 776	9 055	10 364	15 963	2,5 ▲	2,9 ▲	4,5 ▲
Net claims on central government	340 389	-6 985	22 829	17 672	-2,0 ▼	7,2 ▲	5,5 ▲
Lending to the economy	1 380 245	6 274	54 977	83 690	0,5 ▲	4,1 ▲	6,5 ▲
Loans of other depository corporations⁽²⁾	1 132 805	3 105	13 131	45 788	0,3 ▲	1,2 ▲	4,2 ▲
Bank loans	1 122 539	1 436	7 626	43 804	0,1 ▲	0,7 ▲	4,1 ▲
By economic purpose							
Real estate loans	310 268	567	6 338	6 741	0,2 ▲	2,1 ▲	2,2 ▲
Housing loans	247 790	898	3 655	4 240	0,4 ▲	1,5 ▲	1,7 ▲
Of which: participation financing of housing	24 458	355	2 842	3 093	1,5 ▲	13,1 ▲	14,5 ▲
Loans to property developers	57 576	-21	3 309	3 848	0,0 ▼	6,1 ▲	7,2 ▲
Debtor accounts and overdraft facilities	254 161	-3 209	-2 052	3 492	-1,2 ▼	-0,8 ▼	1,4 ▲
Equipment loans	224 877	3 371	19 073	28 011	1,5 ▲	9,3 ▲	14,2 ▲
Consumer loans	58 669	-16	915	807	0,0 ▼	1,6 ▲	1,4 ▲
Miscellaneous claims	176 431	1 079	-20 723	1 194	0,6 ▲	-10,5 ▼	0,7 ▲
Non-performing loans	98 134	-357	4 074	3 559	-0,4 ▼	4,3 ▲	3,8 ▲
By institutional sectors							
Other financial corporations	175 549	1 855	-6 232	20 442	1,1 ▲	-3,4 ▼	13,2 ▲
non-financial sector	946 991	-419	13 858	23 362	0,0 ▼	1,5 ▲	2,5 ▲
Public sector	105 749	1 728	2 383	3 291	1,7 ▲	2,3 ▲	3,2 ▲
Local government	26 405	101	-818	-150	0,4 ▲	-3,0 ▼	-0,6 ▼
Public nonfinancial corporations	79 343	1 627	3 200	3 440	2,1 ▲	4,2 ▲	4,5 ▲
Private sector	841 242	-2 147	11 475	20 071	-0,3 ▼	1,4 ▲	2,4 ▲
Other nonfinancial corporations	440 233	-2 538	-2 539	7 695	-0,6 ▼	-0,6 ▼	1,8 ▲
Households and NPISH ⁽³⁾	401 009	391	14 014	12 376	0,1 ▲	3,6 ▲	3,2 ▲

(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 (%)**

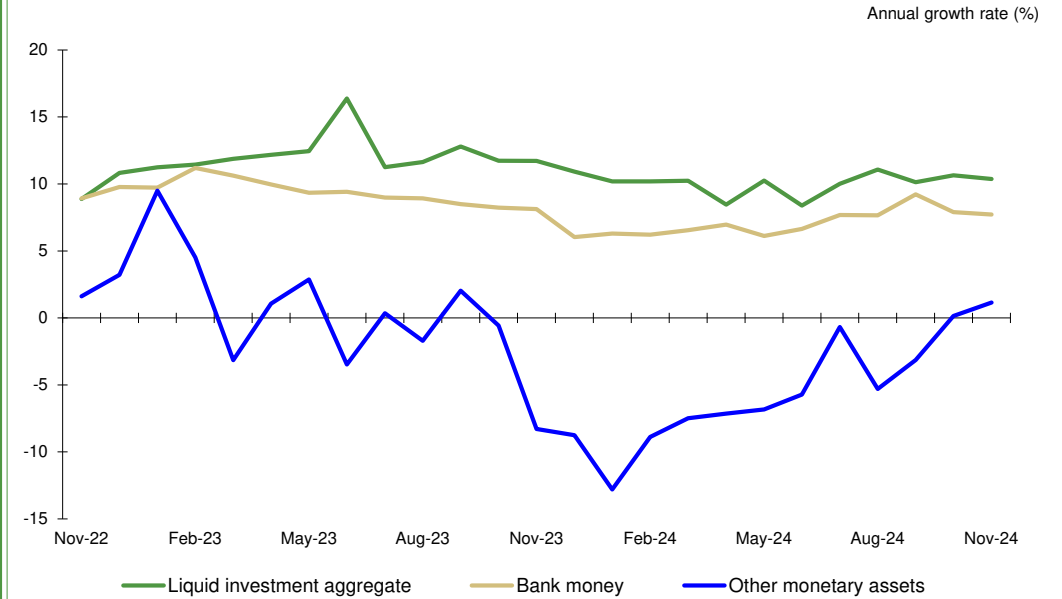
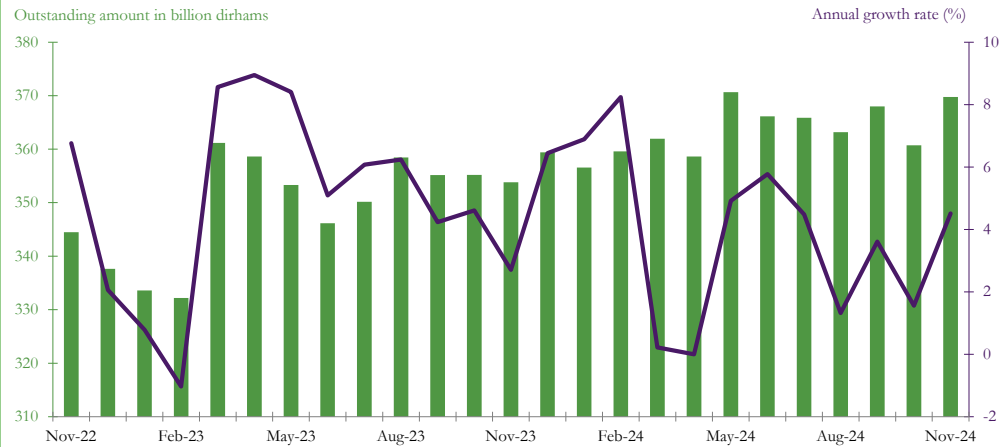


Chart 3: Official reserve assets



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

