



Monetary Statistics- December 2024

In December 2024, money supply amounted to MAD 1,889.7 billion, registering an annual increase of 7.9 percent after 6.8 percent in the previous month. This development mainly reflects:

- A slowdown in the growth of currency in circulation from 10.4 percent to 5.2 percent;
- An acceleration in demand deposits with banks from 8.6 percent to 11.5 percent;
- A deceleration in savings accounts to 2.7 percent after 3.6 percent;
- An acceleration in time deposits from 2.3 percent to 3.4 percent; and
- An increase in economic agents' holdings of money UCITS by 19.1 percent after a decline of 5.3 percent.

On the counterpart side, the growth of M3 resulted from the acceleration of net claims on the Central Administration to 8.4 percent after 5.8 percent, and the quasi-stagnation of the growth of bank loans to the non-financial sector at 2.6 percent and official reserve assets at 4.4 percent.

In particular, the quasi-stagnation of the annual growth of bank loans to the non-financial sector reflects a slowdown in the loans to private non-financial corporations to 0.7 percent after 1.1 percent, an acceleration in those granted to public non-financial corporations to 7.3 percent after 3.2 percent, and a near-stagnation of loans to households at 1.7 percent.

By economic purpose, the evolution of bank lending to the non-financial sector reflects:

- An increase in the growth of cash facilities from 0.4 percent to 0.7 percent, with a rise in those granted to public non-financial corporations to 30.9 percent after 21.9 percent in November, and a sharper decline in those granted to private non-financial corporations to 3.9 percent after 2.8 percent;
- An increase in the growth of equipment loans from 8.1 percent to 9 percent, reflecting an acceleration in those granted to private corporations from 8.6 percent to 10.7 percent;
- A near-stagnation in the evolution of real estate loans at 2.3 percent and consumer loans at 1.3 percent.

Regarding non-performing loans, their year-on-year growth increased by 2.5 percent after 3.8 percent in November 2024, while their ratio to total credit stood at 8.3 percent after 8.7 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ		Δ (%)	
	December-24	November-24	December-23	November-24	December-23
M1	1 400 311	34 687	113 717	2,5 ▲	8,8 ▲
M2	1 587 908	33 669	118 646	2,2 ▲	8,1 ▲
M3	1 889 661	33 303	137 838	1,8 ▲	7,9 ▲
Liquid investment aggregate	963 027	-13 329	88 876	-1,4 ▼	10,2 ▲
Currency in circulation	414 364	-14 486	20 535	-3,4 ▼	5,2 ▲
Banking deposits included from broad money⁽¹⁾	1 271 451	45 401	105 470	3,7 ▲	9,0 ▲
Demand deposits with the banking system	905 821	49 795	93 174	5,8 ▲	11,5 ▲
Time accounts and fixed-term bills	119 731	1 196	3 988	1,0 ▲	3,4 ▲
Securities of money market UCITS	90 952	6 200	14 596	7,3 ▲	19,1 ▲
Official reserve assets	375 397	5 621	15 985	1,5 ▲	4,4 ▲
Net claims on central government	344 038	3 649	26 694	1,1 ▲	8,4 ▲
Lending to the economy	1 417 755	37 820	91 922	2,7 ▲	6,9 ▲
Loans of other depository corporations⁽²⁾	1 174 352	41 547	54 134	3,7 ▲	4,8 ▲
Bank loans	1 166 305	43 765	50 847	3,9 ▲	4,6 ▲
By economic purpose					
Real estate loans	310 946	683	7 011	0,2 ▲	2,3 ▲
Housing loans	248 148	358	4 213	0,1 ▲	1,7 ▲
Of which: participation financing of housing	24 889	430	3 272	1,8 ▲	15,1 ▲
Loans to property developers	57 859	288	3 119	0,5 ▲	5,7 ▲
Debtor accounts and overdraft facilities	258 722	4 560	2 135	1,8 ▲	0,8 ▲
Equipment loans	242 662	16 593	36 896	7,3 ▲	17,9 ▲
Consumer loans	58 522	-147	747	-0,3 ▼	1,3 ▲
Miscellaneous claims	198 293	23 050	1 721	13,2 ▲	0,9 ▲
Non-performing loans	97 160	-974	2 338	-1,0 ▼	2,5 ▲
By institutional sectors					
Other financial corporations	208 427	32 825	26 464	18,7 ▲	14,5 ▲
non-financial sector	957 878	10 940	24 383	1,2 ▲	2,6 ▲
Public sector	110 205	4 211	5 023	4,0 ▲	4,8 ▲
Local government	26 582	176	-641	0,7 ▲	-2,4 ▼
Public nonfinancial corporations	83 623	4 034	5 664	5,1 ▲	7,3 ▲
Private sector	847 673	6 729	19 360	0,8 ▲	2,3 ▲
Other nonfinancial corporations	453 566	6 225	2 987	1,4 ▲	0,7 ▲
Households and NPISH ⁽³⁾	394 108	505	16 373	0,1 ▲	4,3 ▲

(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

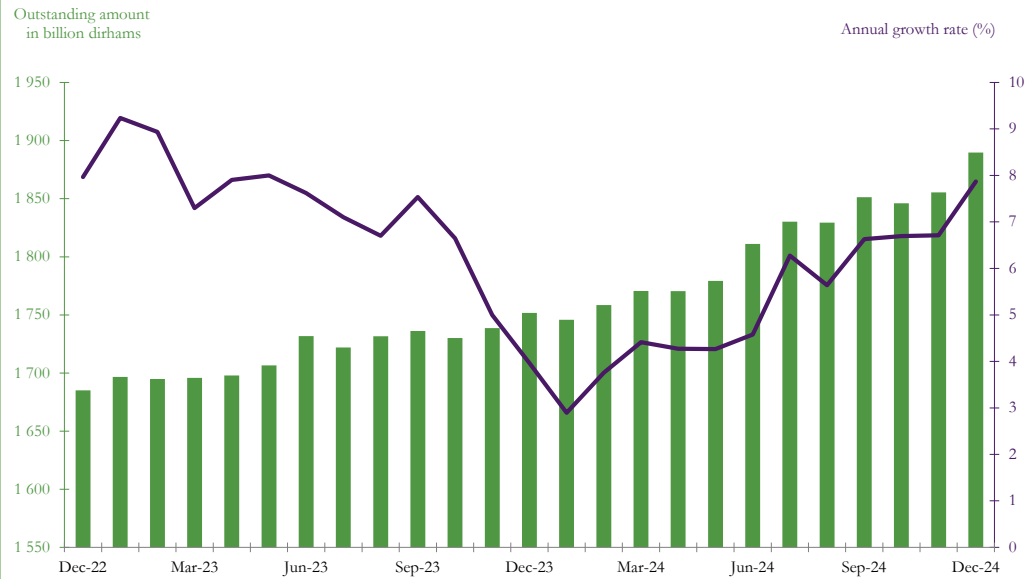


Chart 2: Annual change in M3 components
Annual growth rate (%)

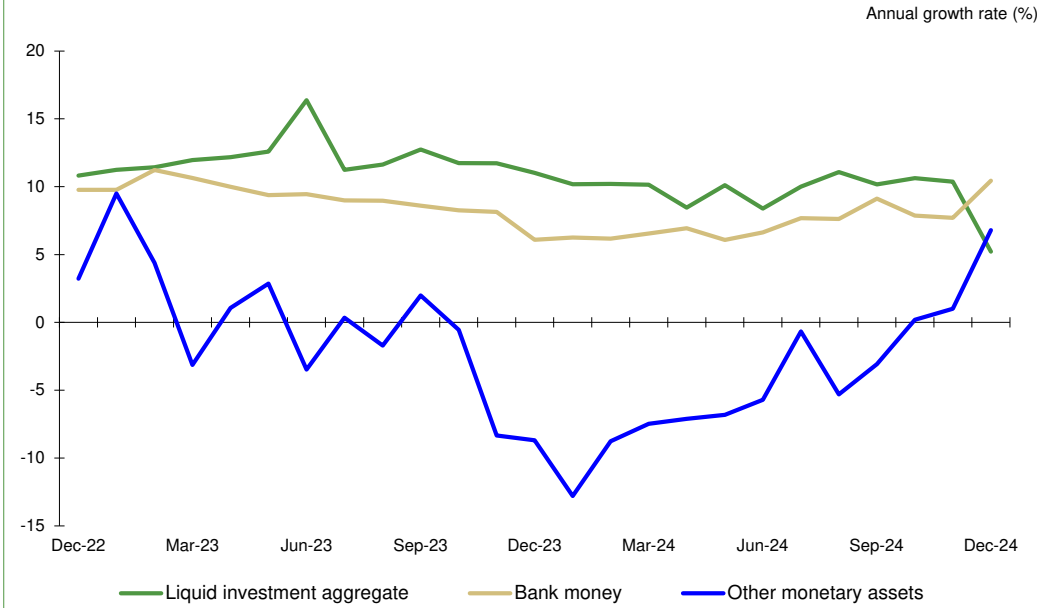


Chart 3: Official reserve assets

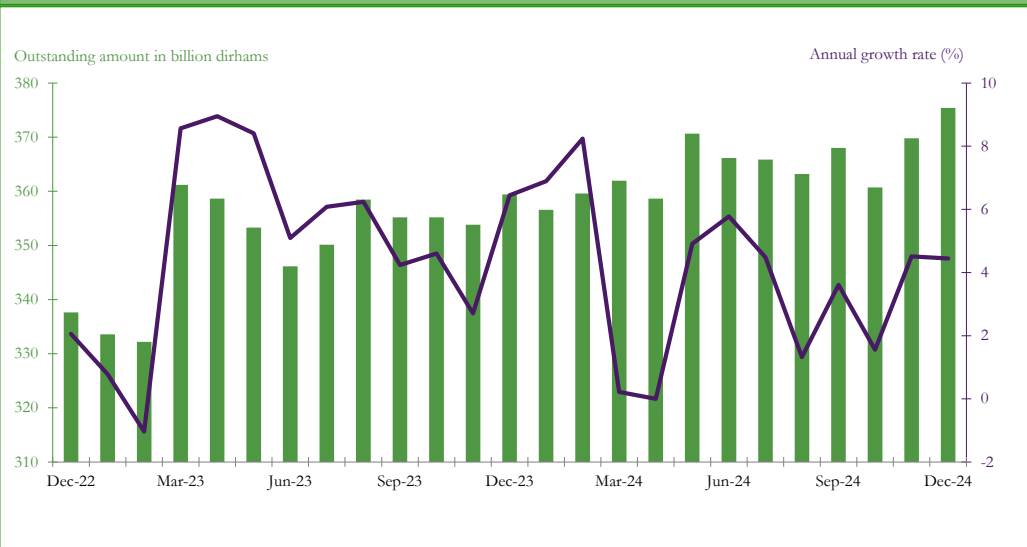


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

