



Key monetary statistics December 2021

Month-on-month, M3 aggregate grew, on December 2021, by 0.7 percent to 1,562.7 billion dirhams, reflecting in particular a 4.1 percent increase in demand deposits with banks and 0.2 percent in currency in circulation as well as a 2 percent decline in time deposits.

By counterpart, official reserve assets increased by 2.5 percent mainly due to the transfer of 6.2 billion dirhams of foreign currency from banks to Bank AL-Maghrib. On the other hand, net claims on the Central Government dropped by 1.8 percent. Similarly, bank lending to the non-financial sector fell by 0.2 percent, albeit with an increase of 0.6 percent in loans to the private sector.

The change in bank loans to the non-financial sector covers declines by 4 percent in equipment loans and 0.2 percent in consumer loans, as well as an increase by 1.3 percent in cash facilities and 0.9 percent in real estate loans. Non-performing loans decreased by 1.6 percent for both non-financial companies and households.

Year-on-year, M3 aggregate increased by 5.2 percent in December after 7.1 percent in November 2021, mainly reflecting a rise in time deposits by 0.6 percent after 4.6 percent, an increase in currency in circulation by 6.5 percent after 5.8 percent, and in demand deposits with banks by 7.6 percent after 7.5 percent.

By counterpart, official reserve assets increased by 3.2 percent after 10.6 percent in November and net claims on the Central Government by 14.4 percent after 8.4 percent. For its part, bank lending to the non-financial sector rose by 3.4 percent after 4 percent a month earlier, reflecting the 4.6 percent increase after 5 percent in loans to households and the 4.4 percent increase after 4 percent in loans to private companies.

By economic purpose, the change in bank loans to the non-financial sector covers an increase by 2.7 percent after 2.3 percent in consumer loans, by 2.7 percent after 2.8 percent in real estate loans, a steeper decrease in equipment loans to 4.4 percent after 1.5 percent and a stagnation of the progression of cash facilities at 9.6 percent. The annual growth rate of Non-performing loans stood at 4 percent in December after 5.8 percent in November. Under these conditions, the rate of non-performing loans was 8.4 percent.

By sector of activity, the quarterly data available show an annual increase in overall bank lending by 3 percent in Q4-2021 after 4.2 percent in Q3-2021. This change mainly reflects a rise by 2.7 percent after the 5 percent in loans to the "transport and communications" branch and 9.1 percent after the 11.5 percent increase in loans to "manufacturing industries", an increase of 8 percent after the 1.8 percent increase in loans to "trade, motor vehicle repairs and household appliances" and a 19.3 percent instead of 13.8 percent increase in loans to "hotels and restaurants", along with a 1.7 percent decrease in loans to the "construction and public works" branch after the 4.4 percent decline in September 2021.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ		Δ (%)	
	December-21	November-21	December-20	November-21	December-20
M1	1 086 827	29 600	67 444	2,8 ▲	6,6 ▲
M2	1 260 958	30 476	72 203	2,5 ▲	6,1 ▲
M3	1 562 749	11 139	77 631	0,7 ▲	5,2 ▲
Liquid investment aggregate	862 588	-6 194	66 134	-0,7 ▼	8,3 ▲
Currency in circulation	320 180	730	19 554	0,2 ▲	6,5 ▲
Banking deposits included from broad money⁽¹⁾	1 061 948	15 940	52 271	1,5 ▲	5,2 ▲
Demand deposits with the banking system	698 646	27 581	49 365	4,1 ▲	7,6 ▲
Time accounts and fixed-term bills	136 461	-2 825	852	-2,0 ▼	0,6 ▲
Securities of money market UCITS	73 644	-3 681	9 715	-4,8 ▼	15,2 ▲
Official reserve assets	330 832	8 159	10 264	2,5 ▲	3,2 ▲
Net claims on central government	273 905	-4 954	34 514	-1,8 ▼	14,4 ▲
Lending to the economy	1 182 401	14 417	50 730	1,2 ▲	4,5 ▲
Loans of other depository corporations⁽²⁾	996 664	18 020	29 736	1,8 ▲	3,1 ▲
Bank loans	988 212	21 337	29 207	2,2 ▲	3,0 ▲
By economic purpose					
Real estate loans	291 953	2 519	7 754	0,9 ▲	2,7 ▲
Housing loans	233 171	1 083	10 789	0,5 ▲	4,9 ▲
Of which: participation financing of housing	15 924	392	4 596	2,5 ▲	40,6 ▲
Loans to property developers	54 833	869	-4 120	1,6 ▲	-7,0 ▼
Debtor accounts and overdraft facilities	227 151	2 636	21 200	1,2 ▲	10,3 ▲
Equipment loans	172 147	-7 212	-7 913	-4,0 ▼	-4,4 ▼
Consumer loans	55 712	-136	1 463	-0,2 ▼	2,7 ▲
Miscellaneous claims	157 776	24 854	3 453	18,7 ▲	2,2 ▲
Non-performing loans	83 474	-1 324	3 249	-1,6 ▼	4,0 ▲
By institutional sectors					
Other financial corporations	143 390	23 404	1 475	19,5 ▲	1,0 ▲
non-financial sector	844 823	-2 067	27 731	-0,2 ▼	3,4 ▲
Public sector	70 092	-6 869	-5 642	-8,9 ▼	-7,4 ▼
Local government	25 426	662	1 040	2,7 ▲	4,3 ▲
Public nonfinancial corporations	44 666	-7 531	-6 682	-14,4 ▼	-13,0 ▼
Private sector	774 731	4 802	33 373	0,6 ▲	4,5 ▲
Other nonfinancial corporations	406 225	3 944	16 938	1,0 ▲	4,4 ▲
Households and NPISH ⁽³⁾	368 506	858	16 435	0,2 ▲	4,7 ▲

(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

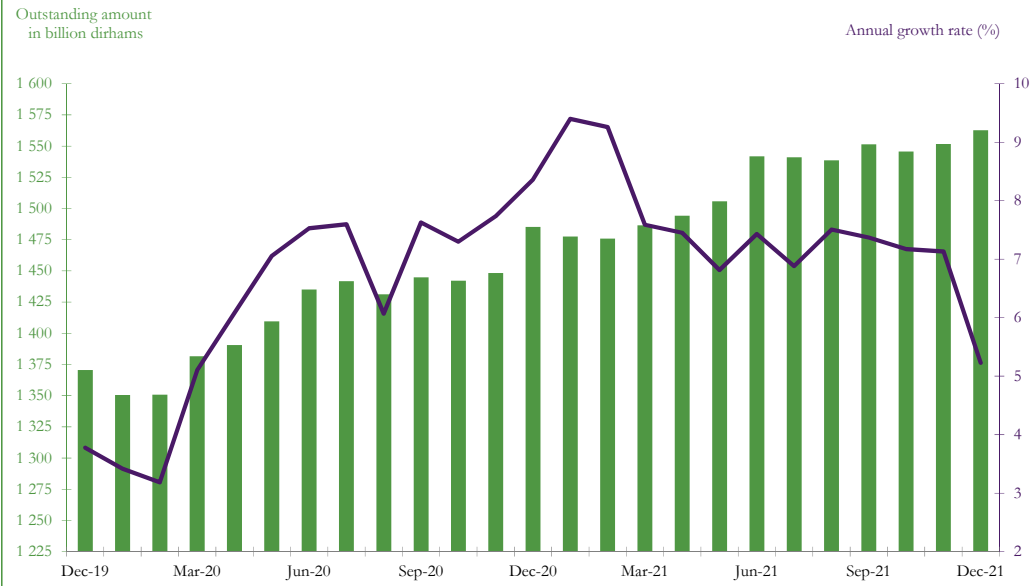


Chart 2: Annual change in M3 components
Annual growth rate (%)

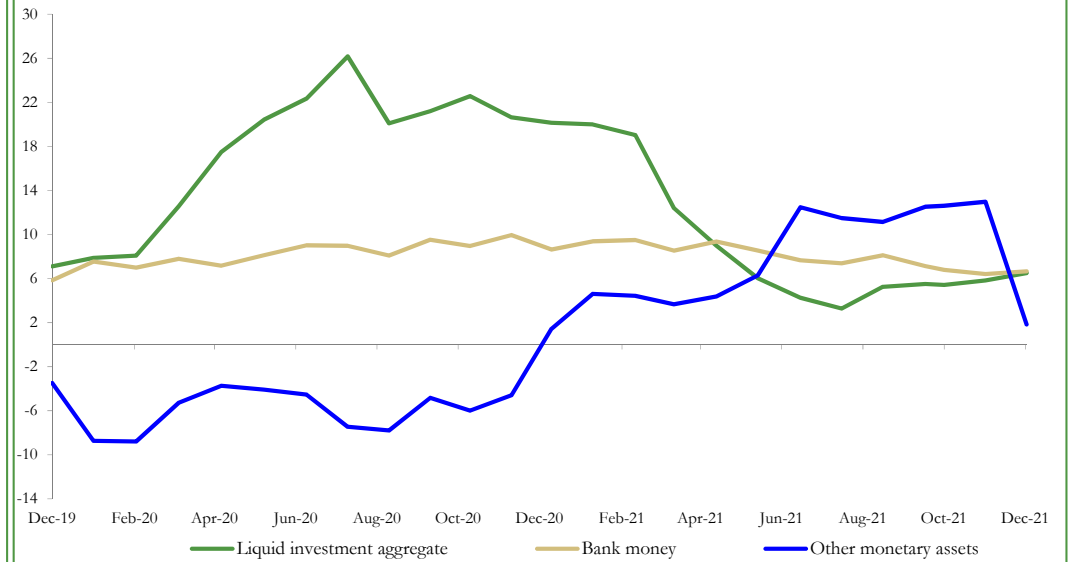


Chart 3: Official reserve assets

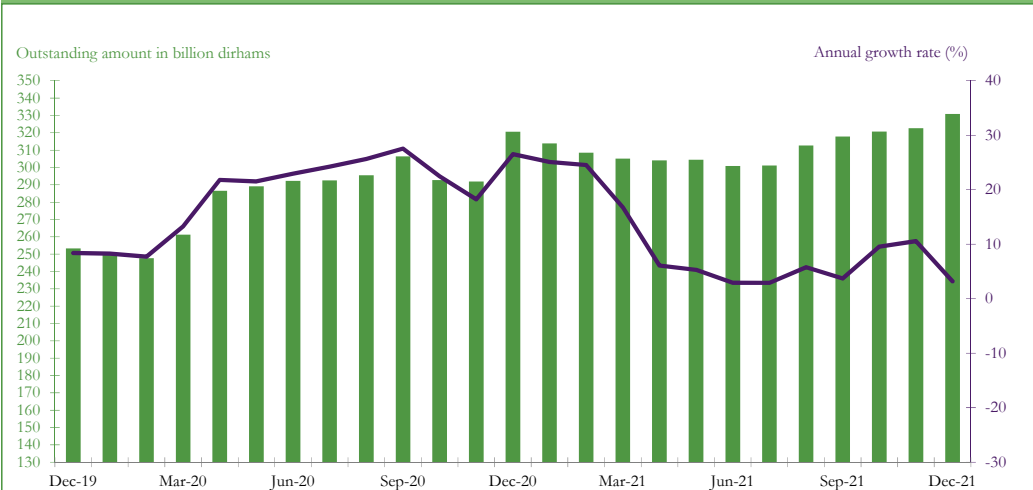


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

