

**Month-on-month**, the M3 aggregate fell by 0.2 percent to MAD 1,442.2 million, mainly reflecting the 0.6 percent decline in book money. On the contrary, cash in circulation increased by 0.7 percent, term accounts by 0.4 percent and savings accounts by 0.3 percent. This was mainly due to the 4.5 percent decline in official reserve assets following the repayment of the international bond issue. Similarly, net claims on central government and bank loans fell by 1.3 percent and 0.9 percent respectively. The bank loans' decline includes decreases by 0.2 percent in equipment loans, 0.4 percent in consumer loans and 1.1 percent in cash facilities, as well as a 0.4 percent increase in real estate loans.

**Year-on-year**, M3 growth slowed to 7.3 percent after 7.6 percent a month earlier. This trend includes a slowdown to 9.8 percent after 10.4 percent in the growth of sight deposits with banks, a steeper decline in time deposits from 11.4 percent to 12 percent and a more rapid growth of cash in circulation from 21.2 percent to 22.6 percent.

By counterpart, official reserve assets increased by 22.5 percent after 27.5 percent and net claims on central government rose by 18.7 percent after 23.7 percent. Also, bank loans increased by 4.3 percent after 5.2 percent, and loans to the nonfinancial sector rose by 4.9 percent after 5.3 percent. This development reflects slower growth of both loans to private nonfinancial companies, from 7.6 percent to 6.9 percent, and loans to households, from 2.5 percent to 2.3 percent. As for loans to public nonfinancial companies, their growth rate remained stable at 4 percent compared with the previous month.

The breakdown of loans to the nonfinancial sector by economic purpose reveals an increase by 1.4 percent after 2 percent for equipment loans and 10.8 percent after 11.1 percent for cash facilities. On the other hand, property loans increased by 1.8 percent after 1.6 percent, while consumer loans recorded a steeper decrease by 2.1 percent to 2.9 percent.

## Key indicators of monetary statistics

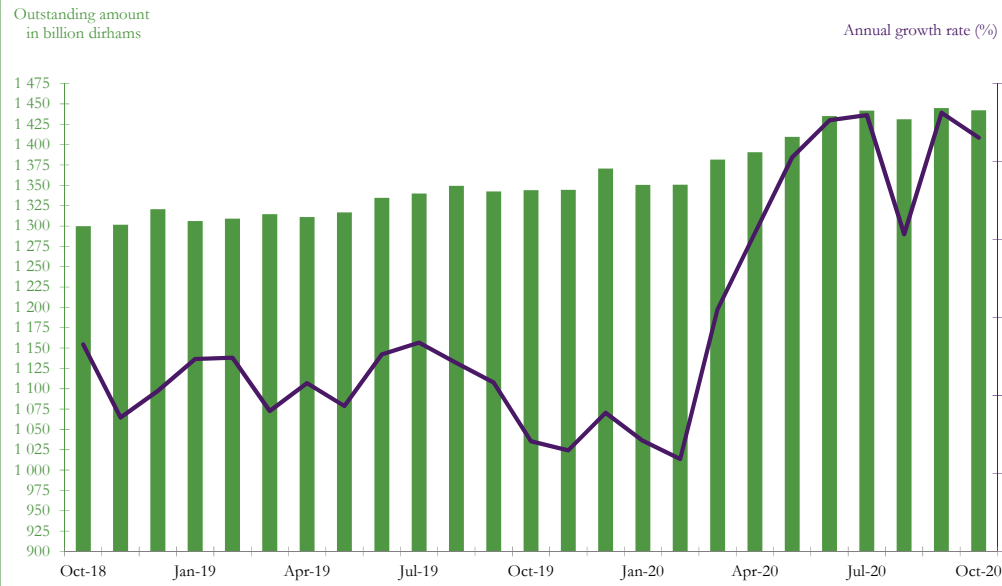
Million DH

	Outstanding amount		Δ		Δ (%)		
	October-20	September-20	December-19	October-19	September-20	December-19	October-19
M1	990 363	-2 183	78 538	112 492	-0,2 ▼	8,6 ▲	12,8 ▲
M2	1 159 159	-1 744	80 812	116 095	-0,2 ▼	7,5 ▲	11,1 ▲
<b>M3</b>	<b>1 442 210</b>	<b>-2 674</b>	<b>71 691</b>	<b>98 190</b>	<b>-0,2 ▼</b>	<b>5,2 ▲</b>	<b>7,3 ▲</b>
Liquid investment aggregate	781 150	3 197	39 633	42 438	0,4 ▲	5,3 ▲	5,7 ▲
<b>Currency in circulation</b>	<b>304 770</b>	<b>2 102</b>	<b>54 544</b>	<b>56 122</b>	<b>0,7 ▲</b>	<b>21,8 ▲</b>	<b>22,6 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>971 202</b>	<b>-1 367</b>	<b>22 606</b>	<b>42 261</b>	<b>-0,1 ▼</b>	<b>2,4 ▲</b>	<b>4,5 ▲</b>
Demand deposits with the banking system	618 280	-1 423	31 089	55 350	-0,2 ▼	5,3 ▲	9,8 ▲
Time accounts and fixed-term bills	134 618	497	-15 258	-18 392	0,4 ▲	-10,2 ▼	-12,0 ▼
<b>Securities of money market UCITS</b>	<b>56 834</b>	<b>-1 008</b>	<b>2 226</b>	<b>3 760</b>	<b>-1,7 ▼</b>	<b>4,1 ▲</b>	<b>7,1 ▲</b>
<b>Net international reserves</b>	<b>292 695</b>	<b>-13 671</b>	<b>39 314</b>	<b>53 727</b>	<b>-4,5 ▼</b>	<b>15,5 ▲</b>	<b>22,5 ▲</b>
<b>Net claims on central government</b>	<b>249 763</b>	<b>-3 214</b>	<b>37 331</b>	<b>39 286</b>	<b>-1,3 ▼</b>	<b>17,6 ▲</b>	<b>18,7 ▲</b>
<b>Lending to the economy</b>	<b>1 112 474</b>	<b>-2 857</b>	<b>32 616</b>	<b>50 677</b>	<b>-0,3 ▼</b>	<b>3,0 ▲</b>	<b>4,8 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>941 784</b>	<b>-8 376</b>	<b>17 924</b>	<b>39 274</b>	<b>-0,9 ▼</b>	<b>1,9 ▲</b>	<b>4,4 ▲</b>
<b>Bank loans</b>	<b>936 658</b>	<b>-8 586</b>	<b>19 506</b>	<b>38 270</b>	<b>-0,9 ▼</b>	<b>2,1 ▲</b>	<b>4,3 ▲</b>
<b>By economic purpose</b>							
Real estate loans	<b>280 408</b>	<b>1 155</b>	<b>3 733</b>	<b>5 074</b>	<b>0,4 ▲</b>	<b>1,3 ▲</b>	<b>1,8 ▲</b>
Housing loans	219 479	1 647	4 513	5 467	0,8 ▲	2,1 ▲	2,6 ▲
Of which: participation financing of housing	10 247	454	2 451	3 106	4,6 ▲	31,4 ▲	43,5 ▲
Loans to property developers	56 673	-2 074	-2 711	-182	-3,5 ▼	-4,6 ▼	-0,3 ▼
Debtor accounts and overdraft facilities	206 193	-2 273	16 449	20 141	-1,1 ▼	8,7 ▲	10,8 ▲
Equipment loans	180 867	-313	-3 168	2 467	-0,2 ▼	-1,7 ▼	1,4 ▲
Consumer loans	54 753	-207	-1 835	-1 661	-0,4 ▼	-3,2 ▼	-2,9 ▼
Miscellaneous claims	134 750	-7 619	-5 430	2 252	-5,4 ▼	-3,9 ▼	1,7 ▲
Non-performing loans	79 688	670	9 756	9 997	0,8 ▲	14,0 ▲	14,3 ▲
<b>By institutional sectors</b>							
Other financial corporations	<b>123 646</b>	<b>-6 966</b>	<b>-8 016</b>	<b>82</b>	<b>-5,3 ▼</b>	<b>-6,1 ▼</b>	<b>0,1 ▲</b>
<b>non-financial sector</b>	<b>813 012</b>	<b>-1 620</b>	<b>27 522</b>	<b>38 189</b>	<b>-0,2 ▼</b>	<b>3,5 ▲</b>	<b>4,9 ▲</b>
<b>Public sector</b>	<b>74 628</b>	<b>-890</b>	<b>1 042</b>	<b>4 659</b>	<b>-1,2 ▼</b>	<b>1,4 ▲</b>	<b>6,7 ▲</b>
Local government	23 367	221	786	2 711	1,0 ▲	3,5 ▲	13,1 ▲
Public nonfinancial corporations	51 261	-1 111	256	1 948	-2,1 ▼	0,5 ▲	4,0 ▲
<b>Private sector</b>	<b>738 384</b>	<b>-730</b>	<b>26 479</b>	<b>33 530</b>	<b>-0,1 ▼</b>	<b>3,7 ▲</b>	<b>4,8 ▲</b>
Other nonfinancial corporations	384 992	-1 943	17 055	24 858	-0,5 ▼	4,6 ▲	6,9 ▲
Households and NPISH <sup>(3)</sup>	353 392	1 214	9 424	8 672	0,3 ▲	2,7 ▲	2,5 ▲

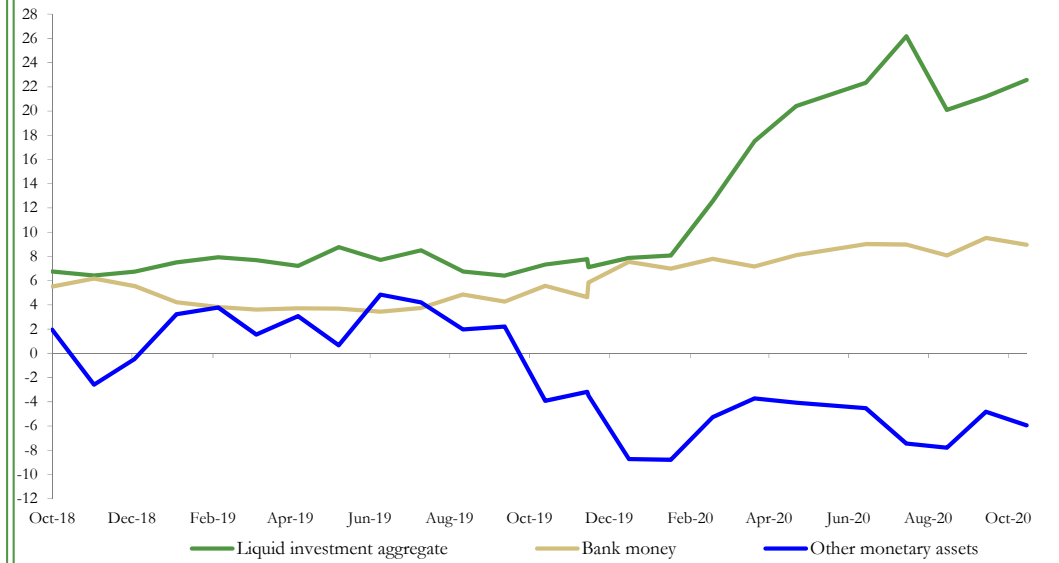
(1) All deposits opened by money-holding sectors with the banking system except regulated deposits and guarantee deposits.

(2) Banks and monetary UCITS

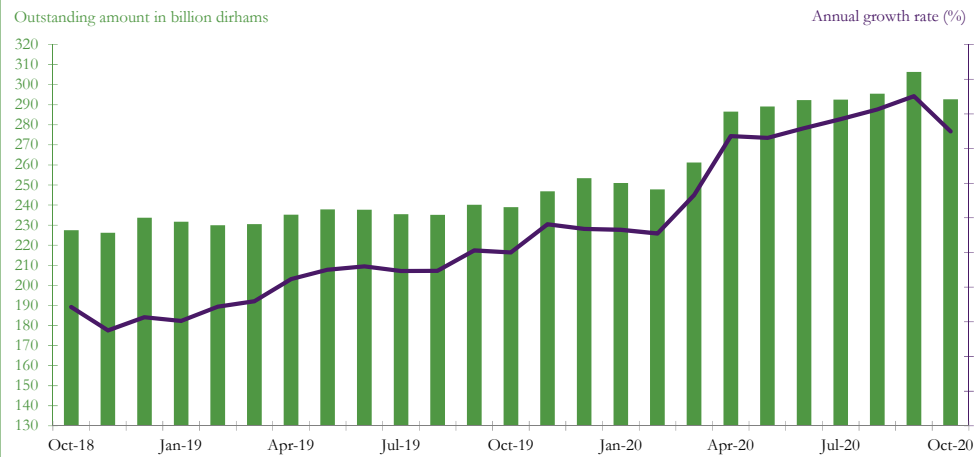
**Chart 1: Annual change in M3**



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



**Chart 3: Change in official reserve assets**



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

