



Key Monetary Statistics Indicators

November 2020

Month-on-month, M3 aggregate rose by 0.4 percent to 1.447,4 billion dirhams, mainly reflecting a 1 percent increase in sight deposits with banks, while currency in circulation and time accounts fell by 1 percent. By counterparty, the change in M3 is attributable to a 0.2 percent rise in bank credit and a 3.6 percent increase in net claims on the central government, as well as a 0.3 percent decline in official reserve assets.

Year-on-year, money supply accelerated to 7.7 percent from 7.3 percent in October 2020. This trend covers a 10.6 percent increase from 9.8 percent in sight deposits with banks, a deceleration in the growth of currency in circulation to 20.6 percent from 22.6 percent and a steeper decline in time accounts from 12 percent to 12.9 percent.

By counterparty, the growth rate of official reserve assets decelerated to 18.2 percent from 22.5 percent, while net claims on the central government rose by 25.7 percent from 18.7 percent in October. In turn, bank credit increased by 5.2 percent from 4.3 percent, with loans to the nonfinancial sector increasing by 4.7 percent from 4.9 percent in the previous month. The latter reflects a deceleration in the growth of loans to private non-financial companies from 6.9 percent to 6 percent, an acceleration in the growth of loans to households from 2.3 percent to 2.7 percent and to state-owned non-financial companies to 4.4 percent from 4 percent.

The breakdown by economic purpose of loans allocated to the non-financial sector shows a deceleration in the growth of cash facilities from 10.8 percent to 9 percent; a steeper decline in consumer loans from 2.9 percent to 3.3 percent; an acceleration in the growth of real estate loans from 1.8 percent to 2.1 percent and a virtual stagnation in the growth of equipment loans at 1.5 percent.

The annual growth of non-performing loans (NPLs) sped up to 14.7 percent in November from 14.3 percent in October. Under these conditions, the NPLs ratio stabilized at 8.5 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	November-20	October-20	December-19	November-19	October-20	December-19	November-19
M1	995 117	4 754	83 292	114 345	0,5 ▲	9,1 ▲	13,0 ▲
M2	1 164 080	4 921	85 733	117 669	0,4 ▲	8,0 ▲	11,2 ▲
M3	1 447 391	5 284	76 872	103 038	0,4 ▲	5,6 ▲	7,7 ▲
Liquid investment aggregate	778 846	-822	37 329	46 218	-0,1 ▼	5,0 ▲	6,3 ▲
Currency in circulation	301 829	-2 941	51 602	51 620	-1,0 ▼	20,6 ▲	20,6 ▲
Banking deposits included from broad money⁽¹⁾	976 084	4 882	27 487	48 201	0,5 ▲	2,9 ▲	5,2 ▲
Demand deposits with the banking system	624 201	5 921	37 010	59 657	1,0 ▲	6,3 ▲	10,6 ▲
Time accounts and fixed-term bills	133 206	-1 412	-16 670	-19 687	-1,0 ▼	-11,1 ▼	-12,9 ▼
Securities of money market UCITS	58 575	1 832	3 966	4 012	3,2 ▲	7,3 ▲	7,4 ▲
Net international reserves	291 845	-851	38 463	45 028	-0,3 ▼	15,2 ▲	18,2 ▲
Net claims on central government	258 807	8 997	46 374	52 925	3,6 ▲	21,8 ▲	25,7 ▲
Lending to the economy	1 107 983	-4 385	28 125	49 810	-0,4 ▼	2,6 ▲	4,7 ▲
Loans of other depository corporations⁽²⁾	942 650	858	18 790	44 394	0,1 ▲	2,0 ▲	4,9 ▲
Bank loans	938 709	2 052	21 557	46 653	0,2 ▲	2,4 ▲	5,2 ▲
By economic purpose							
Real estate loans	281 676	1 268	5 001	5 842	0,5 ▲	1,8 ▲	2,1 ▲
Housing loans	220 577	1 098	5 611	5 761	0,5 ▲	2,6 ▲	2,7 ▲
Of which: participation financing of housing	10 707	460	2 911	3 321	4,5 ▲	37,3	45,0 ▲
Loans to property developers	56 610	-63	-2 774	-248	-0,1 ▼	-4,7 ▼	-0,4 ▼
Debtor accounts and overdraft facilities	201 459	-4 734	11 715	15 860	-2,3 ▼	6,2 ▲	8,5 ▲
Equipment loans	182 477	1 610	-1 558	2 652	0,9 ▲	-0,8 ▼	1,5 ▲
Consumer loans	54 588	-166	-2 000	-1 889	-0,3 ▼	-3,5 ▼	-3,3 ▼
Miscellaneous claims	138 333	3 585	-1 846	13 908	2,7 ▲	-1,3 ▼	11,2 ▲
Non-performing loans	80 177	489	10 245	10 280	0,6 ▲	14,6 ▲	14,7 ▲
By institutional sectors							
Other financial corporations	126 267	2 621	-5 396	10 381	2,1 ▲	-4,1 ▼	9,0 ▲
non-financial sector	812 443	-569	26 953	36 272	-0,1 ▼	3,4 ▲	4,7 ▲
Public sector	75 150	523	1 565	5 065	0,7 ▲	2,1 ▲	7,2 ▲
Local government	23 798	431	1 217	2 893	1,8 ▲	5,4 ▲	13,8 ▲
Public nonfinancial corporations	51 352	92	348	2 172	0,2 ▲	0,7 ▲	4,4 ▲
Private sector	737 292	-1 092	25 388	31 208	-0,1 ▼	3,6 ▲	4,4 ▲
Other nonfinancial corporations	382 854	-2 138	14 917	21 507	-0,6 ▼	4,1 ▲	6,0 ▲
Households and NPISH ⁽³⁾	354 438	1 046	10 471	9 701	0,3 ▲	3,0 ▲	2,8 ▲

(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 (%)

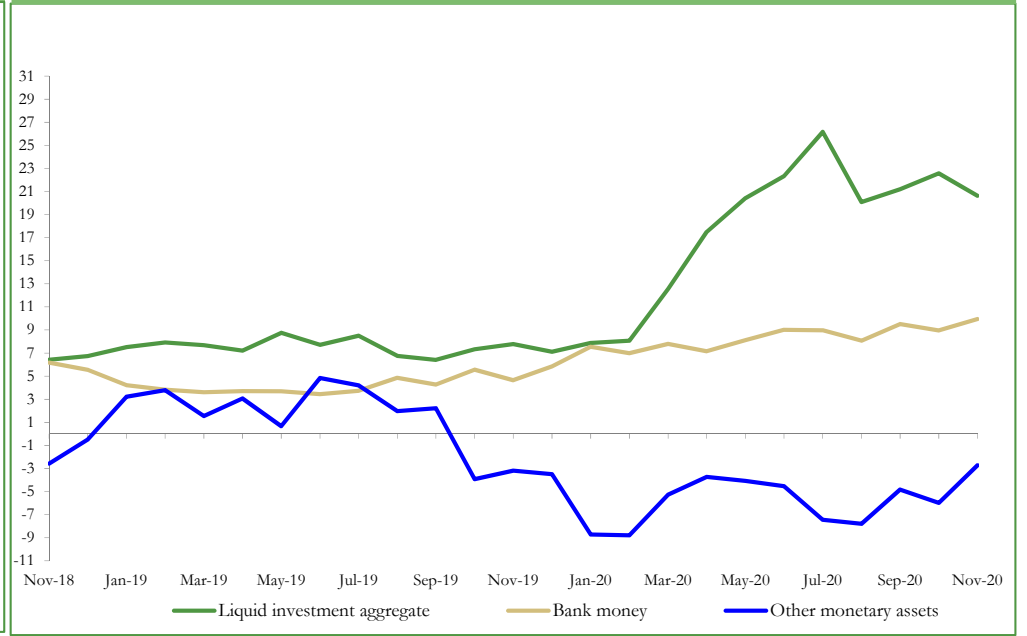


Chart 3: Change in Net international reserves

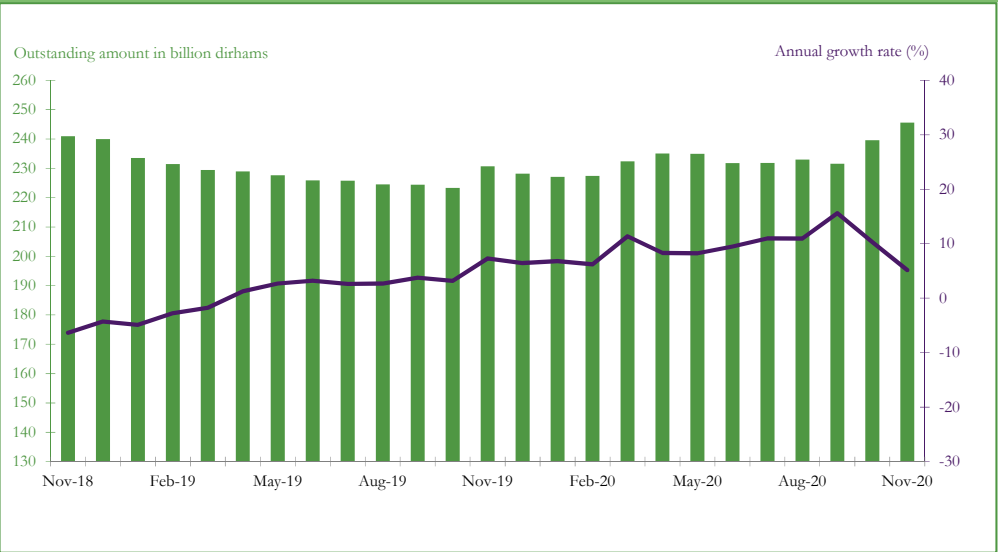


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

