



## Key monetary statistics

December 2020

**On a monthly basis**, M3 aggregate increased by 2.7 percent in December 2020 to reach 1,486.8 billion dirhams, mainly reflecting the increase by 4 percent in sight deposits with banks and 1.7 percent in time deposits. On the other hand, currency in circulation declined by 0.4 percent. By counterpart, the change in M3 is mainly due to the rise in bank lending by 2.1 percent and that of official reserve assets by 9.9 percent. The net claims on the Central Government, on the other hand, declined by 6.8 percent.

**Year-on-year**, the M3 aggregate increased by 8.5 percent after 7.7 percent in November. By component, the change in M3 aggregate mainly covers an increase in Securities of money market UCIT by 19.4 percent after 9 percent; a slower decrease of time deposits from 12.9 percent to 9.6 percent; a stagnation of demand deposits with banks at 10.6 percent and a slower growth in currency circulation from 20.6 percent to 20.1 percent.

**By counterpart**, the annual growth rate of official reserve assets accelerated to 26.6 percent after 18.2 percent, and that of net claims on Central Government to 13.5 percent after 25.7 percent last month. The growth of bank lending slowed from 5.2 percent to 4.5 percent, with higher loans to the non-financial sector by 3.9 percent after 4.7 percent. This latest change reflects a slower growth of loans to non-financial private corporations from 5.9 percent to 4.7 percent, the decrease in loans to non-financial public corporations by 0.5 percent after an increase of 4.4 percent in November and a more rapid increase in loans to households from 2.7 percent to 3.4 percent in December.

By economic purpose, the breakdown of loans allocated to the non-financial sector shows a 3 percent drop in equipment loans after it grew by 0.3 percent in November 2020; a more rapid decrease in consumer loans from 3.3 percent to 4.2 percent; a virtual stagnation in the growth of liquidity facilities at 10.2 percent and an acceleration in the growth of loans to real estate from 2.1 percent to 2.5 percent. With regard to non-performing loans, their annual growth rate decelerated from 14.7 percent to 14.4 percent in December. Under these conditions, the rate of non-performing loans stood at 8.4 percent against 8.5 percent last month.

**By branch of activity**, the data available on a quarterly basis show a slowdown, from one quarter to another, in the annual growth rate of bank lending to 4.5 percent, after 5.2 percent in September. This trend reflects in particular a decline of 13.3 percent after that of 3 percent in September 2020 for companies operating in "Electricity, gas and water" and a deceleration in the growth of loans to companies operating in "Trade, car repairs and household articles" (from 2.7 percent to 2.4 percent), "Building and public works" (from 2.1 percent to 1 percent) and "Transport and communications" branch (from 2.8 percent to 0.7 percent). On the other hand, loans allocated to companies operating in "Manufacturing industries" increased by 6.6 percent instead of 0.8 percent in September 2020.

## Key indicators of monetary statistics

Million DH

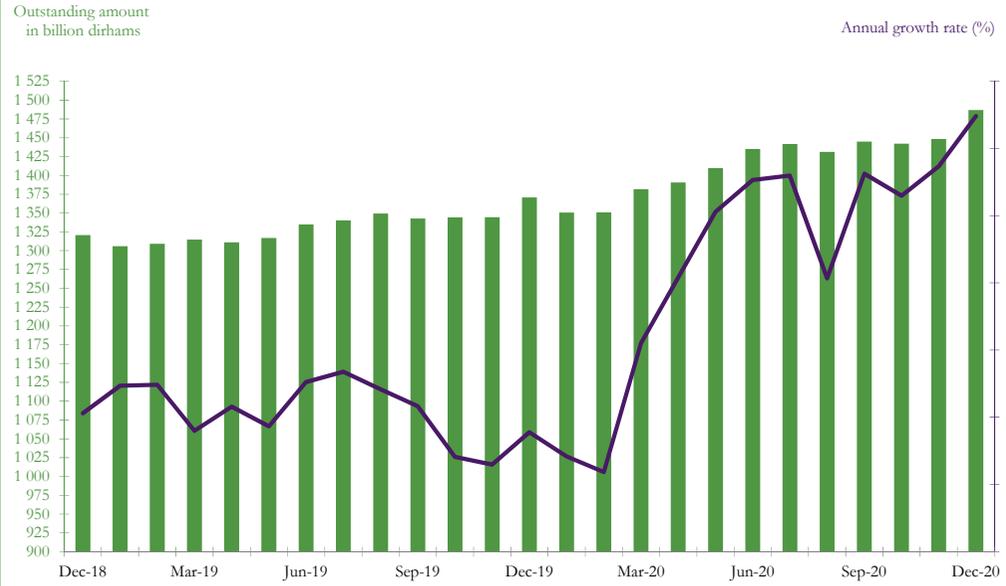
	Outstanding amount	Δ		Δ (%)	
	December-20	November-20	December-19	November-20	December-19
M1	1 019 565	24 447	107 739	2,5 ▲	11,8 ▲
M2	1 188 926	24 846	110 579	2,1 ▲	10,3 ▲
<b>M3</b>	<b>1 486 763</b>	<b>38 429</b>	<b>116 245</b>	<b>2,7 ▲</b>	<b>8,5 ▲</b>
Liquid investment aggregate	790 708	14 391	49 191	1,9 ▲	6,6 ▲
<b>Currency in circulation</b>	<b>300 626</b>	<b>-1 203</b>	<b>50 399</b>	<b>-0,4 ▼</b>	<b>20,1 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 010 061</b>	<b>33 977</b>	<b>61 465</b>	<b>3,5 ▲</b>	<b>6,5 ▲</b>
Demand deposits with the banking system	649 463	25 262	62 272	4,0 ▲	10,6 ▲
Time accounts and fixed-term bills	135 508	2 302	-14 368	1,7 ▲	-9,6 ▼
<b>Securities of money market UCITS</b>	<b>65 199</b>	<b>5 706</b>	<b>10 591</b>	<b>9,6 ▲</b>	<b>19,4 ▲</b>
<b>Official reserve assets</b>	<b>320 783</b>	<b>28 939</b>	<b>67 402</b>	<b>9,9 ▲</b>	<b>26,6 ▲</b>
<b>Net claims on central government</b>	<b>241 142</b>	<b>-17 681</b>	<b>28 710</b>	<b>-6,8 ▼</b>	<b>13,5 ▲</b>
<b>Lending to the economy</b>	<b>1 132 372</b>	<b>23 541</b>	<b>52 513</b>	<b>2,1 ▲</b>	<b>4,9 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>966 062</b>	<b>23 410</b>	<b>42 203</b>	<b>2,5 ▲</b>	<b>4,6 ▲</b>
<b>Bank loans</b>	<b>958 145</b>	<b>19 436</b>	<b>40 992</b>	<b>2,1 ▲</b>	<b>4,5 ▲</b>
<b>By economic purpose</b>					
Real estate loans	283 698	2 021	7 022	0,7 ▲	2,5 ▲
Housing loans	222 270	1 692	7 304	0,8 ▲	3,4 ▲
Of which: participation financing of housing	11 328	621	3 532	5,8 ▲	45,3 ▲
Loans to property developers	58 286	1 675	-1 098	3,0 ▲	-1,8 ▼
Debtor accounts and overdraft facilities	206 436	2 935	16 692	1,4 ▲	8,8 ▲
Equipment loans	178 531	-1 901	-5 502	-1,1 ▼	-3,0 ▼
Consumer loans	54 227	-360	-2 360	-0,7 ▼	-4,2 ▼
Miscellaneous claims	155 233	16 899	15 053	12,2 ▲	10,7 ▲
Non-performing loans	80 019	-157	10 087	-0,2 ▼	14,4 ▲
<b>By institutional sectors</b>					
Other financial corporations	141 976	15 710	10 313	12,4 ▲	7,8 ▲
<b>non-financial sector</b>	<b>816 169</b>	<b>3 726</b>	<b>30 679</b>	<b>0,5 ▲</b>	<b>3,9 ▲</b>
<b>Public sector</b>	<b>75 159</b>	<b>9</b>	<b>1 573</b>	<b>0,0 ▲</b>	<b>2,1 ▲</b>
Local government	24 386	587	1 804	2,5 ▲	8,0 ▲
Public nonfinancial corporations	50 773	-579	-231	-1,1 ▼	-0,5 ▼
<b>Private sector</b>	<b>741 010</b>	<b>3 718</b>	<b>29 105</b>	<b>0,5 ▲</b>	<b>4,1 ▲</b>
Other nonfinancial corporations	389 562	2 664	17 581	0,7 ▲	4,7 ▲
Households and NPISH <sup>(3)</sup>	351 448	1 054	11 524	0,3 ▲	3,4 ▲

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

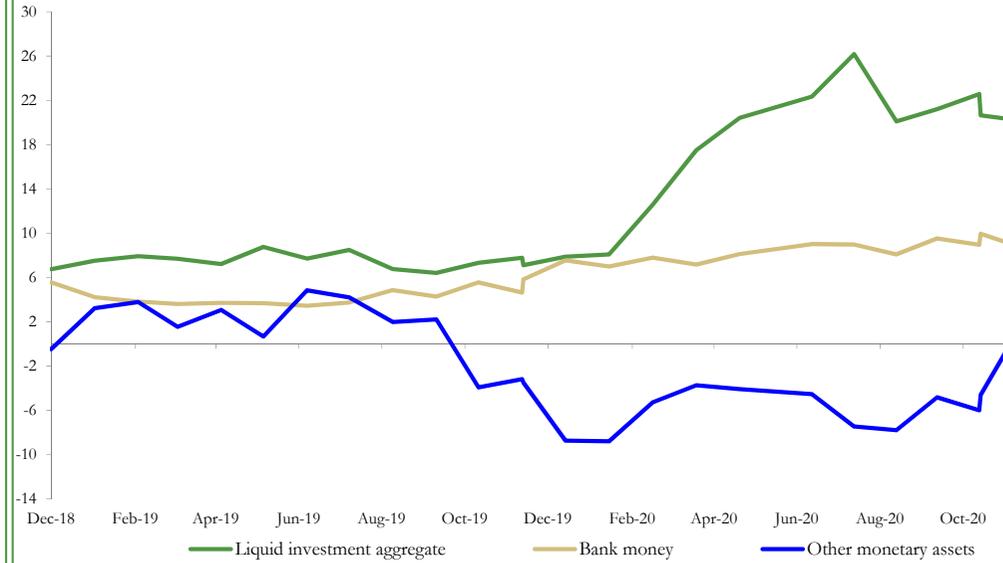
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

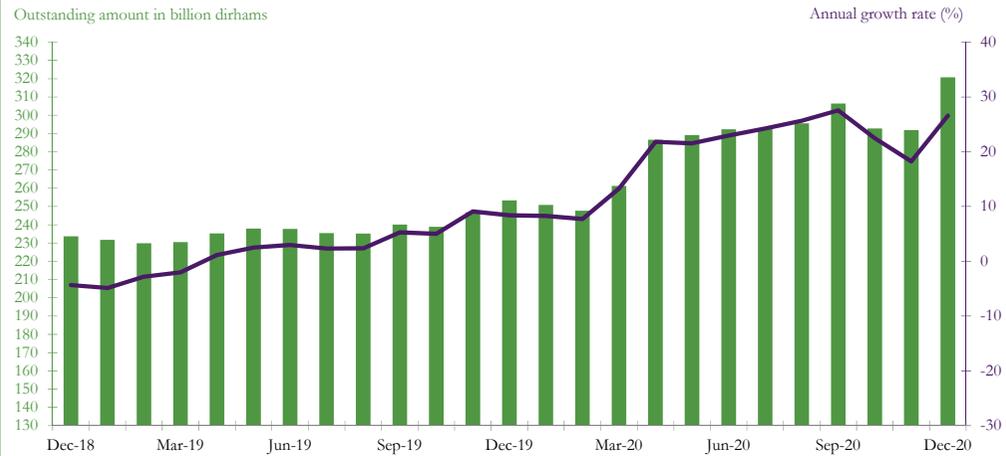
**Chart 1: Annual change in M3**



**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 (%)

