

Month-on-month, the M3 aggregate fell by 0.1 percent to 1,475.9 billion Dirhams, mainly reflecting declines by 0.2 percent in book money and 0.6 percent in currency in circulation. By counterparts, the change in M3 covers a 0.2 percent drop in banking loans and a 1.7 percent fall in official reserve assets, as well as a 1.2 percent rise in net claims on central government.

Year-on-year, M3 growth registered a near stagnation at 9.3 percent compared to January 2021. This development mainly covers a decelerating growth of currency in circulation, from 20 percent to 19 percent, and a slower decrease in time accounts from 7.1 percent to 6.5 percent. As for demand deposits with banks, they maintained their increase at around 11.2 percent.

By counterparts, the annual growth pace fell from 25.1 percent to 24.5 percent for official reserve assets and from 11.8 percent to 11.4 percent for net claims on the central government. For its part, bank credit growth remained stable at 4 percent, with an increase in loans to the non-financial sector by 4.3 percent, after 4.8 percent. In fact, loans to private non-financial companies rose by 6.5 percent after 7.5 percent, while those to households increased by 3.6 percent, as against 3.2 percent in January.

The breakdown by economic purpose of bank loans to the non-financial sector shows that cash facilities rose by 13.7 percent after 14.4 percent, consumer loans fell by 3.7 percent after 3.6 percent, and equipment loans dropped by 2.9 percent after 2.6 percent, while the growth rate of real estate loans stagnated at 2.3 percent. On the other hand, the annual growth rate of non-performing loans fell to 14 percent in February after 15.3 percent in January. Given this context, the rate of non-performing loans stood at 8.8 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	February-21	Jan-021	Dec.-020	Fev.-020	Jan-021	Dec.-020	Fev.-020
M1	1 010 263	-3 174	-9 119	109 699	-0,3 ▼	-0,9 ▼	12,2 ▲
M2	1 181 166	-2 451	-7 588	112 562	-0,2 ▼	-0,6 ▼	10,5 ▲
M3	1 475 914	-1 582	-9 204	125 161	-0,1 ▼	-0,6 ▼	9,3 ▲
Liquid investment aggregate	820 713	25 389	24 258	72 439	3,2 ▲	3,0 ▲	9,7 ▲
Currency in circulation	301 657	-1 917	1 031	48 230	-0,6 ▼	0,3 ▲	19,0 ▲
Banking deposits included from broad money ⁽¹⁾	995 123	-471	-14 554	65 007	0,0 ▼	-1,4 ▼	7,0 ▲
Demand deposits with the banking system	638 427	-807	-10 853	64 373	-0,1 ▼	-1,7 ▼	11,2 ▲
Time accounts and fixed-term bills	135 799	-88	190	-9 470	-0,1 ▼	0,1 ▲	-6,5 ▼
Securities of money market UCITS	66 828	613	2 900	12 537	0,9 ▲	4,5 ▲	23,1 ▲
Official reserve assets	308 505	-5 393	-12 063	60 753	-1,7 ▼	-3,8 ▼	24,5 ▲
Net claims on central government	247 981	2 982	6 987	25 288	1,2 ▲	2,9 ▲	11,4 ▲
Lending to the economy	1 120 407	1 806	-9 661	54 875	0,2 ▲	-0,9 ▼	5,1 ▲
Loans of other depository corporations ⁽²⁾	938 033	-1 421	-27 293	36 113	-0,2 ▼	-2,8 ▼	4,0 ▲
Bank loans	930 654	-1 688	-26 750	35 515	-0,2 ▼	-2,8 ▼	4,0 ▲
By economic purpose							
Real estate loans	283 540	677	-659	6 394	0,2 ▲	-0,2 ▼	2,3 ▲
Housing loans	224 091	1 282	1 709	7 561	0,6 ▲	0,8 ▲	3,5 ▲
Of which: participation financing of housing	11 950	396	622	3 691	3,4 ▲	5,5	44,7 ▲
Loans to property developers	54 774	-786	-4 179	-829	-1,4 ▼	-7,1 ▼	-1,5 ▼
Debtor accounts and overdraft facilities	208 045	410	2 094	23 473	0,2 ▲	1,0 ▲	12,7 ▲
Equipment loans	177 823	131	-634	-5 341	0,1 ▲	-0,4 ▼	-2,9 ▼
Consumer loans	54 555	209	307	-2 097	0,4 ▲	0,6 ▲	-3,7 ▼
Miscellaneous claims	125 204	-3 202	-29 119	3 095	-2,5 ▼	-18,9 ▼	2,5 ▲
Non-performing loans	81 486	87	1 262	9 990	0,1 ▲	1,6 ▲	14,0 ▲
By institutional sectors							
Other financial corporations	116 098	-2 312	-25 816	1 764	-2,0 ▼	-18,2 ▼	1,5 ▲
non-financial sector	814 556	624	-933	33 751	0,1 ▲	-0,1 ▼	4,3 ▲
Public sector	70 404	-1 474	-3 728	-2 323	-2,1 ▼	-5,0 ▼	-3,2 ▼
Local government	24 343	-4	-42	1 380	0,0 ▼	-0,2 ▼	6,0 ▲
Public nonfinancial corporations	46 060	-1 469	-3 685	-3 703	-3,1 ▼	-7,4 ▼	-7,4 ▼
Private sector	744 152	2 098	2 795	36 074	0,3 ▲	0,4 ▲	5,1 ▲
Other nonfinancial corporations	388 689	-168	-598	23 605	0,0 ▼	-0,2 ▼	6,5 ▲
Households and NPISH ⁽³⁾	355 463	2 266	3 393	12 469	0,6 ▲	1,0 ▲	3,6 ▲

(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

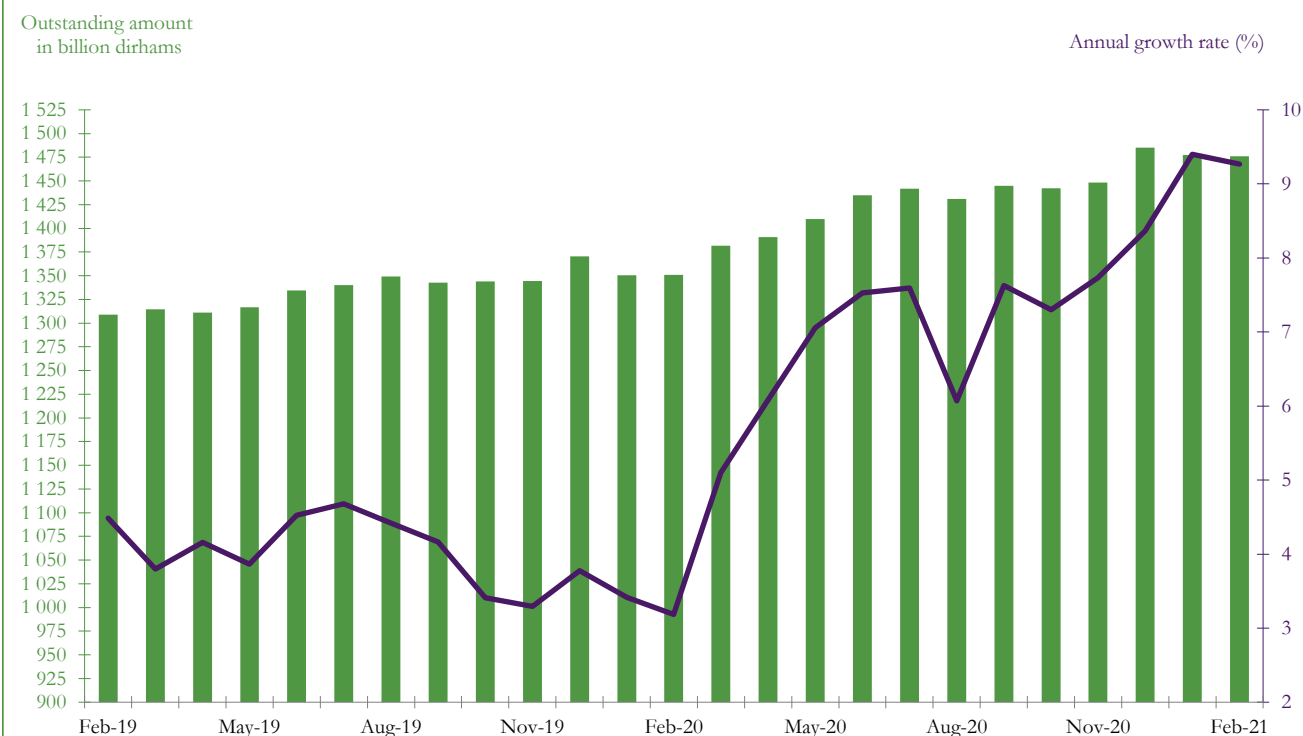


Chart 2: Annual change in M3 components
Annual growth rate (%)

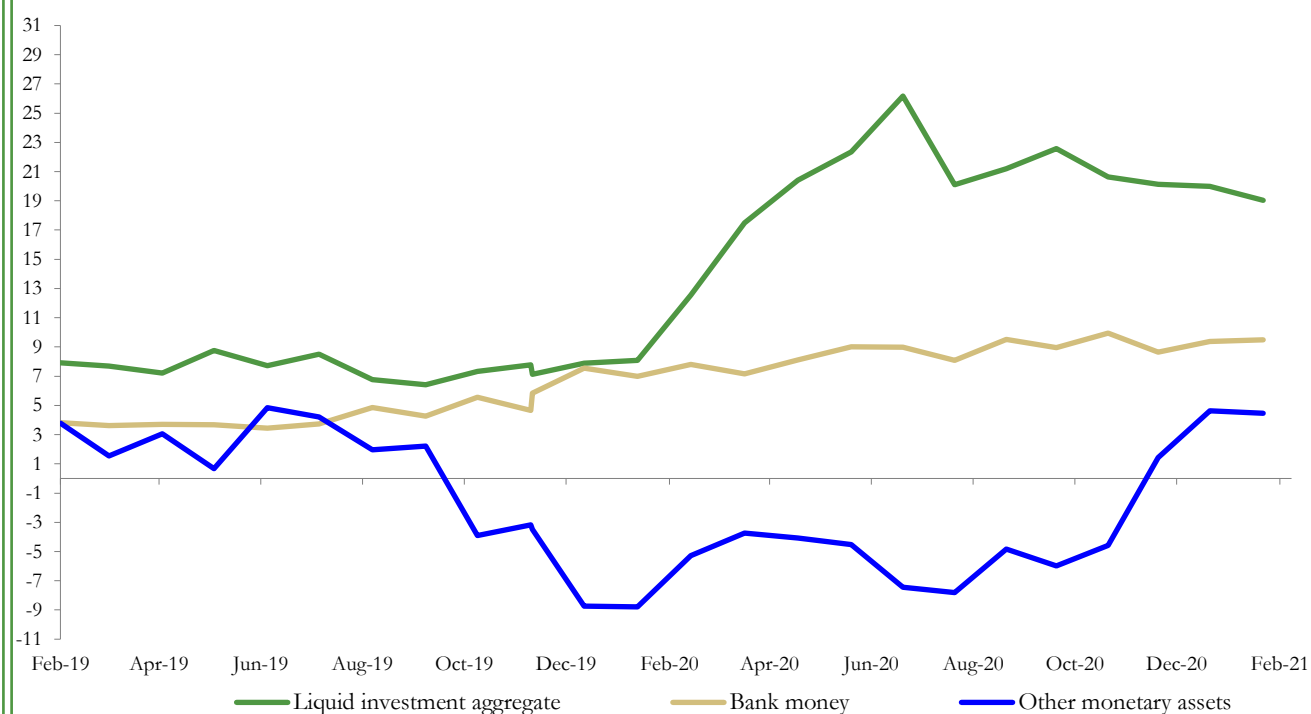


Chart 3: Official reserve assets

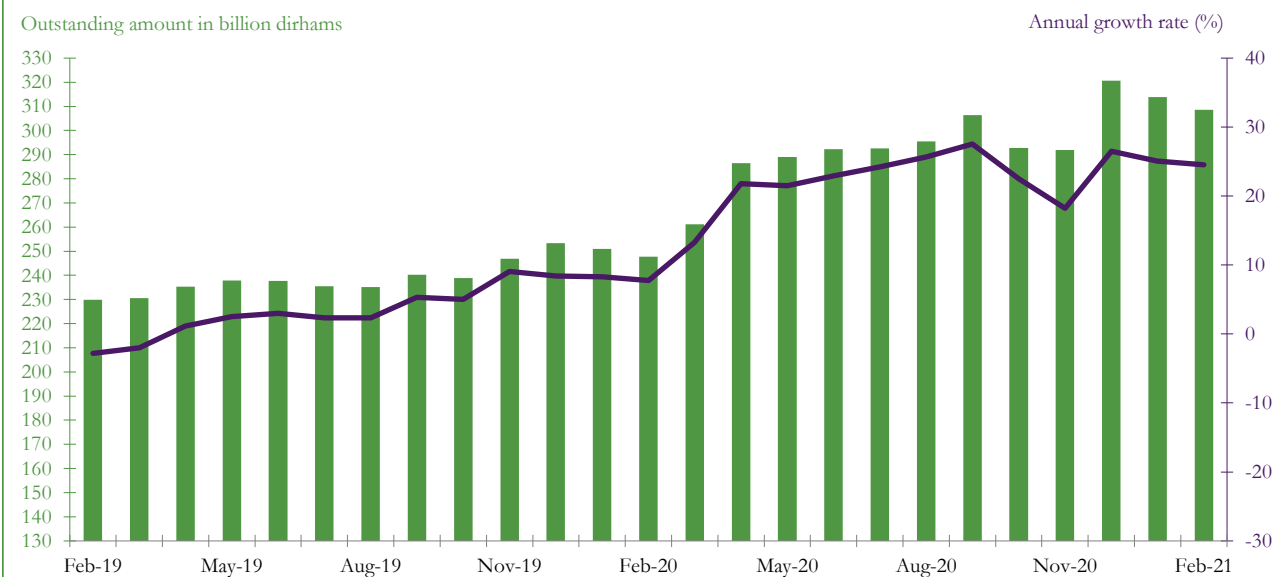


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

