

On a monthly basis, the M3 aggregate increased in April 2021 by 0.5 percent to reach MAD 1 494,2 billion, mainly reflecting a rise in currency in circulation by 1.3 percent, and in time deposits by 0.7 percent, as well as the 0.5 percent decline in bank money. Bank lending to the non-financial sector increased by 0.5 percent, reflecting the increase of liquidity facilities by 1 percent, real estate loans by 0.5 percent and equipment and consumer loans by 0.4 percent. Similarly, net claims on the Central Government increased by 1 percent, while official reserve assets fell by 0.4 percent.

Year-on-year, M3 growth stood at 7.5 percent in April 2021 against 7.6 percent in March 2021. This change mainly covers a deceleration from 12.4 percent to 9 percent in the growth of currency in circulation, a slowdown from 10.3 percent to 10 percent in the growth of demand deposits with banks and a slower decline in time deposits from 4 to 3.6 percent.

On the other hand, the annual growth rate of official reserve assets stood at 6.1 percent in April from 16.8 percent in March and that of net claims on the Central Government fell from 17.3 percent to 16.8 percent. Concerning bank credit to the non-financial sector, it increased by 2.9 percent from 3.2 percent, with an increase in loans to private non-financial businesses by 2.1 percent from 3.1 percent and a rise in loans to households by 4.9 percent against 4.2 percent a month earlier.

The breakdown by economic purpose of loans allocated to the non-financial sector shows an increase in liquidity facilities by 6,9 percent from 9,8 percent, a decrease in consumer loans and equipment respectively by 1.3 percent from 3.1 percent and 4 percent from 5.3 percent and an increase in real estate loans by 3.6 percent from 2.6 percent. As for non-performing loans, their annual growth rate stood at 11.8 percent in April from 12.9 percent in March. Under these conditions, the non performing loans rate stood at 8.6 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	April-21	March-21	December-20	April-20	March-21	December-20	April-20
M1	1 016 678	65	-2 705	86 132	0,0 ▲	-0,3 ▼	9,3 ▲
M2	1 188 514	620	-241	90 806	0,1 ▲	0,0 ▼	8,3 ▲
M3	1 494 196	7 726	9 078	103 626	0,5 ▲	0,6 ▲	7,5 ▲
Liquid investment aggregate	830 248	-2 435	33 794	117 230	-0,3 ▼	4,2 ▲	16,4 ▲
Currency in circulation	303 506	3 848	2 880	25 025	1,3 ▲	1,0 ▲	9,0 ▲
Banking deposits included from broad money⁽¹⁾	1 006 629	765	-3 048	62 202	0,1 ▲	-0,3 ▼	6,6 ▲
Demand deposits with the banking system	641 318	-5 019	-7 962	58 077	-0,8 ▼	-1,2 ▼	10,0 ▲
Time accounts and fixed-term bills	137 964	948	2 355	-5 187	0,7 ▲	1,7 ▲	-3,6 ▼
Securities of money market UCITS	69 676	1 091	5 748	9 917	1,6 ▲	9,0 ▲	16,6 ▲
Official reserve assets	304 039	-1 078	-16 528	17 497	-0,4 ▼	-5,2 ▼	6,1 ▲
Net claims on central government	252 751	2 566	11 757	36 346	1,0 ▲	4,9 ▲	16,8 ▲
Lending to the economy	1 140 276	7 534	10 208	41 915	0,7 ▲	0,9 ▲	3,8 ▲
Loans of other depository corporations⁽²⁾	951 524	-3 403	-13 802	24 586	-0,4 ▼	-1,4 ▼	2,7 ▲
Bank loans	948 406	-377	-8 997	26 697	0,0 ▼	-0,9 ▼	2,9 ▲
By economic purpose							
Real estate loans	286 451	1 289	2 251	10 025	0,5 ▲	0,8 ▲	3,6 ▲
Housing loans	227 654	1 890	5 273	13 085	0,8 ▲	2,4 ▲	6,1 ▲
Of which: participation financing of	12 833	438	1 505	4 330	3,5 ▲	13,3 ▲	50,9 ▲
Loans to property developers	54 578	-1 082	-4 375	-2 054	-1,9 ▼	-7,4 ▼	-3,6 ▼
Debtor accounts and overdraft facilities	213 054	3 003	7 104	11 871	1,4 ▲	3,4 ▲	5,9 ▲
Equipment loans	180 050	674	1 592	-7 564	0,4 ▲	0,9 ▲	-4,0 ▼
Consumer loans	55 084	216	836	-701	0,4 ▲	1,5 ▲	-1,3 ▼
Miscellaneous claims	132 107	-5 998	-22 216	4 426	-4,3 ▼	-14,4 ▼	3,5 ▲
Non-performing loans	81 661	440	1 436	8 641	0,5 ▲	1,8 ▲	11,8 ▲
By institutional sectors							
Other financial corporations	122 467	-4 511	-19 447	3 208	-3,6 ▼	-13,7 ▼	2,7 ▲
non-financial sector	825 937	4 133	10 448	23 488	0,5 ▲	1,3 ▲	2,9 ▲
Public sector	73 015	293	-1 116	-1 281	0,4 ▲	-1,5 ▼	-1,7 ▼
Local government	24 473	-19	87	2 090	-0,1 ▼	0,4 ▲	9,3 ▲
Public nonfinancial corporations	48 542	312	-1 203	-3 371	0,6 ▲	-2,4 ▼	-6,5 ▼
Private sector	752 922	3 839	11 564	24 769	0,5 ▲	1,6 ▲	3,4 ▲
Other nonfinancial corporations	393 585	2 377	4 298	8 026	0,6 ▲	1,1 ▲	2,1 ▲
Households and NPISH ⁽³⁾	359 337	1 462	7 266	16 743	0,4 ▲	2,1 ▲	4,9 ▲

(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

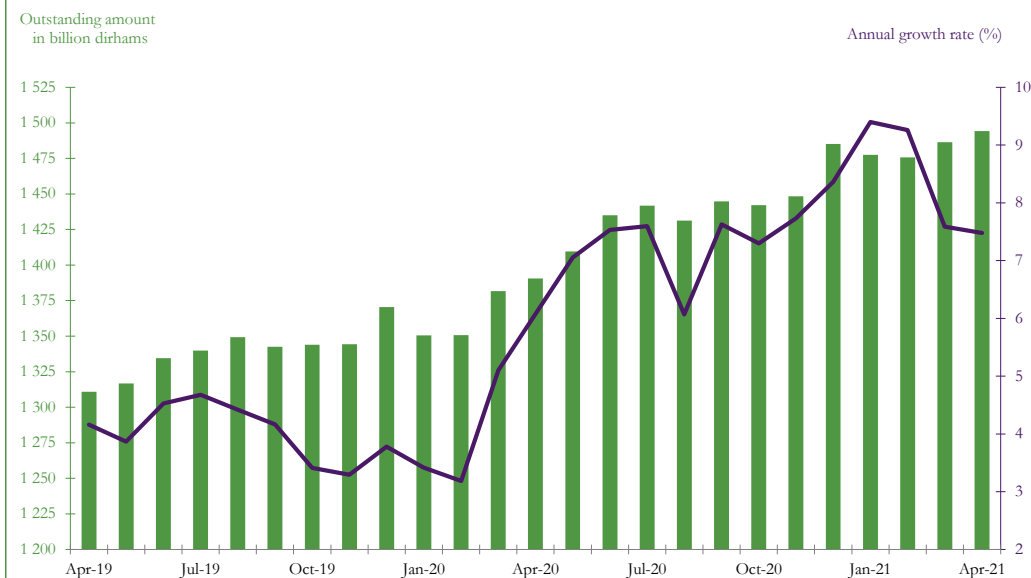


Chart 2: Annual change in M3 components
Annual growth rate (%)

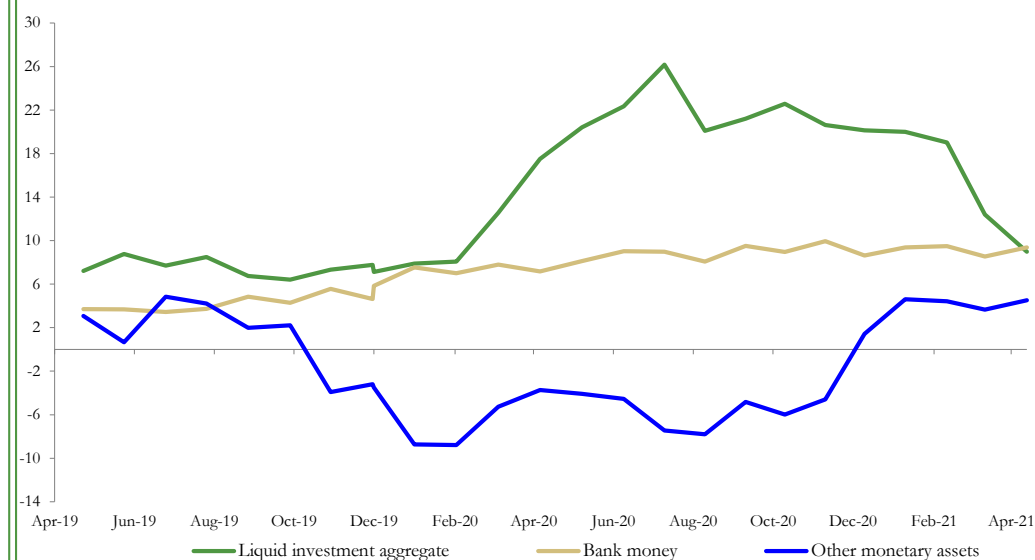


Chart 3: Official reserve assets

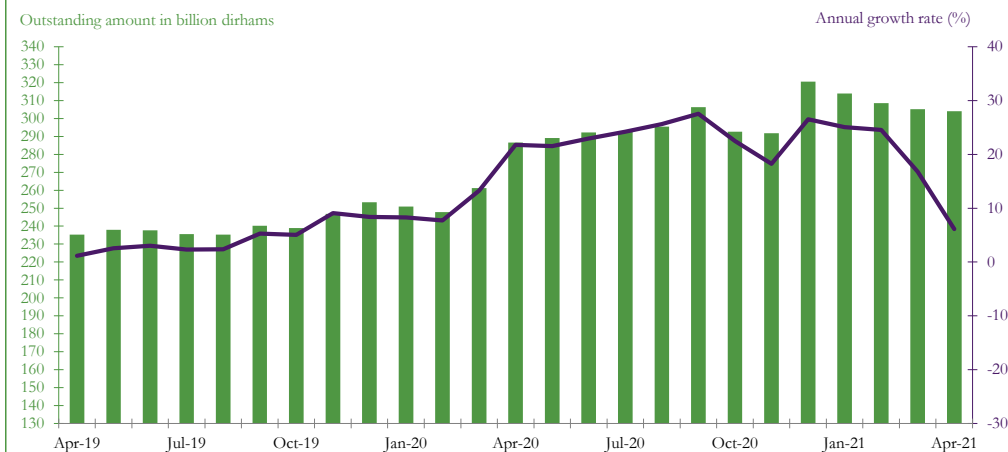


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

