



## Monetary Statistics Key Indicators

May 2021

**Month-on-month**, M3 aggregate rose by 0.7 percent in May 2021 to stand at 1,505.3 billion dirhams. This reflects an increase in its main components, with a 1.2 percent rise in currency in circulation, 0.6 percent increase in cashless money and 1.5 percent rise in time accounts.

By counterpart of M3, bank credit to the non-financial sector rose by 0.4 percent, reflecting an increase in cash facilities and real estate loans by 0.5 percent and 0.6 percent respectively, and a drop in equipment loans by 0.4 percent and in consumer loans by 0.3 percent. Similarly, net claims on the central government contracted by 1.2 percent, while official reserve assets remained almost at the same level as in the previous month.

**Year-on-year**, M3 growth stood at 6.8 percent in May from 7.5 percent in April 2021. This change mainly reflects a deceleration from 9 percent to 6 percent in the growth of currency in circulation, a slowdown from 10 percent to 9.2 percent in the growth of sight deposits with banks, and a slower drop of time accounts from 3.6 percent to 1.5 percent.

By counterpart, the annual growth of official reserve assets stood at 5.3 percent as against 6.1 percent a month earlier and that of net claims on the Central Government fell from 17.8 percent to 5.6 percent. For its part, bank credit to the non-financial sector grew by 2.9 percent, roughly the same rate as last month, with an increase in loans to private non-financial companies by 1.8 percent from 2.1 percent and an increase in loans to households by 5.8 percent from 4.9 percent in April.

The breakdown by economic purpose of loans to the non-financial sector shows an increase in cash facilities by 6.1 percent from 7.4 percent in the preceding month, an increase in real estate loans by 4.4 percent from 3.6 percent, as well as decreases in consumer loans by 0.1 percent from 1.3 percent and in equipment loans by 4.9 percent from 4.5 percent. As to non-performing loans, their growth stood at 12.2 percent in May from 11.8 percent in April.

## Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	May-21	April-21	December-20	May-20	April-21	December-20	May-20
M1	1 024 206	7 528	4 824	73 976	0,7 ▲	0,5 ▲	7,8 ▲
M2	1 196 472	7 958	7 718	77 736	0,7 ▲	0,6 ▲	6,9 ▲
<b>M3</b>	<b>1 505 344</b>	<b>11 148</b>	<b>20 226</b>	<b>95 735</b>	<b>0,7 ▲</b>	<b>1,4 ▲</b>	<b>6,8 ▲</b>
Liquid investment aggregate	829 840	1 578	33 386	113 251	0,2 ▲	4,2 ▲	15,8 ▲
<b>Currency in circulation</b>	<b>307 062</b>	<b>3 556</b>	<b>6 436</b>	<b>17 470</b>	<b>1,2 ▲</b>	<b>2,1 ▲</b>	<b>6,0 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 012 281</b>	<b>5 652</b>	<b>2 604</b>	<b>59 112</b>	<b>0,6 ▲</b>	<b>0,3 ▲</b>	<b>6,2 ▲</b>
Demand deposits with the banking system	647 013	5 694	-2 268	54 725	0,9 ▲	-0,3 ▼	9,2 ▲
Time accounts and fixed-term bills	139 966	2 002	4 357	-2 135	1,5 ▲	3,2 ▲	-1,5 ▼
<b>Securities of money market UCITS</b>	<b>73 332</b>	<b>3 656</b>	<b>9 404</b>	<b>14 236</b>	<b>5,2 ▲</b>	<b>14,7 ▲</b>	<b>24,1 ▲</b>
<b>Official reserve assets</b>	<b>304 454</b>	<b>415</b>	<b>-16 113</b>	<b>15 336</b>	<b>0,1 ▲</b>	<b>-5,0 ▼</b>	<b>5,3 ▲</b>
<b>Net claims on central government</b>	<b>251 807</b>	<b>-3 178</b>	<b>10 814</b>	<b>13 314</b>	<b>-1,2 ▼</b>	<b>4,5 ▲</b>	<b>5,6 ▲</b>
<b>Lending to the economy</b>	<b>1 148 958</b>	<b>8 690</b>	<b>18 890</b>	<b>44 041</b>	<b>0,8 ▲</b>	<b>1,7 ▲</b>	<b>4,0 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>957 552</b>	<b>6 028</b>	<b>-7 774</b>	<b>23 817</b>	<b>0,6 ▲</b>	<b>-0,8 ▼</b>	<b>2,6 ▲</b>
<b>Bank loans</b>	<b>949 472</b>	<b>1 065</b>	<b>-7 932</b>	<b>23 393</b>	<b>0,1 ▲</b>	<b>-0,8 ▼</b>	<b>2,5 ▲</b>
<b>By economic purpose</b>							
Real estate loans	288 245	1 794	4 046	12 169	0,6 ▲	1,4 ▲	4,4 ▲
Housing loans	228 929	1 275	6 548	14 556	0,6 ▲	2,9 ▲	6,8 ▲
Of which: participation financing of housing	13 242	409	1 914	4 570	3,2 ▲	16,9 ▲	52,7 ▲
Loans to property developers	55 364	786	-3 589	-2 691	1,4 ▲	-6,1 ▼	-4,6 ▼
Debtor accounts and overdraft facilities	214 252	283	8 301	9 681	0,1 ▲	4,0 ▲	4,7 ▲
Equipment loans	178 386	-749	-72	-9 290	-0,4 ▼	0,0 ▼	-4,9 ▼
Consumer loans	54 903	-181	655	-81	-0,3 ▼	1,2 ▲	-0,1 ▼
Miscellaneous claims	130 962	-1 145	-23 361	1 933	-0,9 ▼	-15,1 ▼	1,5 ▲
Non-performing loans	82 724	1 063	2 499	8 981	1,3 ▲	3,1 ▲	12,2 ▲
<b>By institutional sectors</b>							
Other financial corporations	120 458	-2 011	-21 456	302	-1,6 ▼	-15,1 ▼	0,3 ▲
<b>non-financial sector</b>	<b>829 013</b>	<b>3 077</b>	<b>13 524</b>	<b>23 091</b>	<b>0,4 ▲</b>	<b>1,7 ▲</b>	<b>2,9 ▲</b>
<b>Public sector</b>	<b>70 848</b>	<b>-2 167</b>	<b>-3 283</b>	<b>-3 708</b>	<b>-3,0 ▼</b>	<b>-4,4 ▼</b>	<b>-5,0 ▼</b>
Local government	24 464	-9	78	2 011	0,0 ▼	0,3 ▲	9,0 ▲
Public nonfinancial corporations	46 384	-2 158	-3 361	-5 719	-4,4 ▼	-6,8 ▼	-11,0 ▼
<b>Private sector</b>	<b>758 165</b>	<b>5 244</b>	<b>16 807</b>	<b>26 799</b>	<b>0,7 ▲</b>	<b>2,3 ▲</b>	<b>3,7 ▲</b>
Other nonfinancial corporations	396 873	3 288	7 586	6 904	0,8 ▲	1,9 ▲	1,8 ▲
Households and NPISH <sup>(3)</sup>	361 292	1 955	9 221	19 894	0,5 ▲	2,6 ▲	5,8 ▲

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

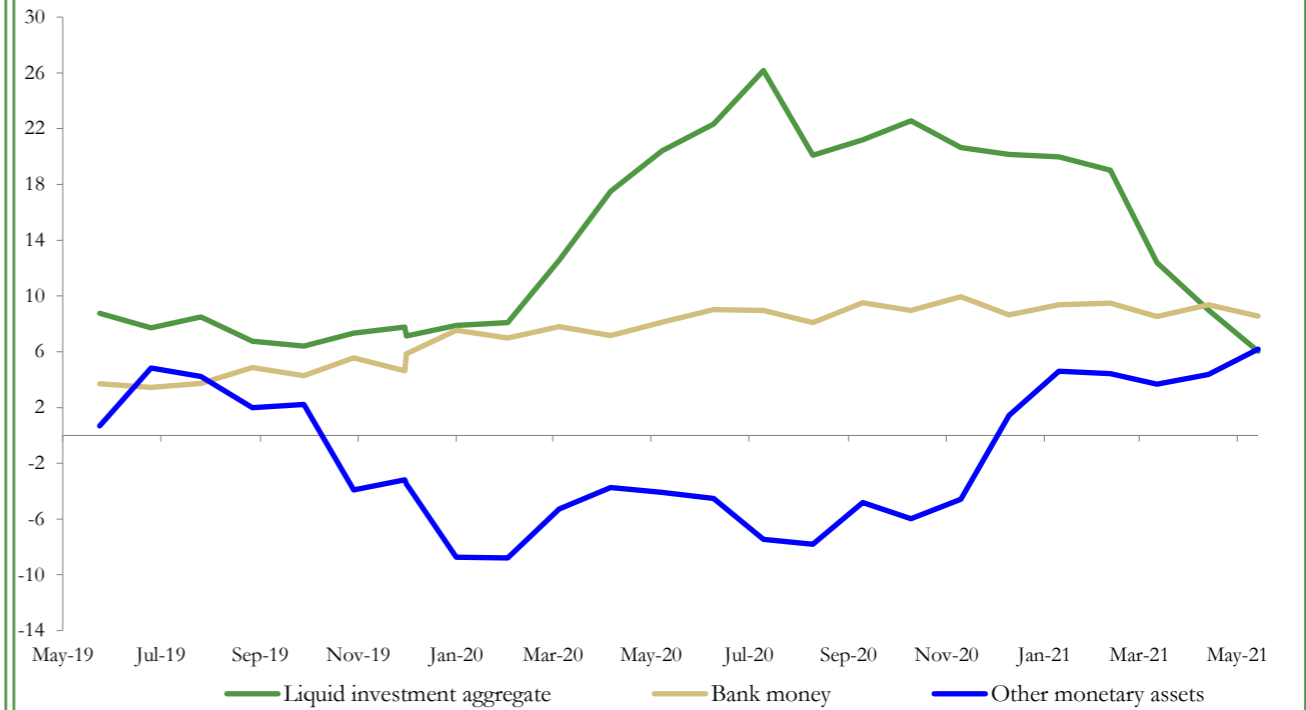
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

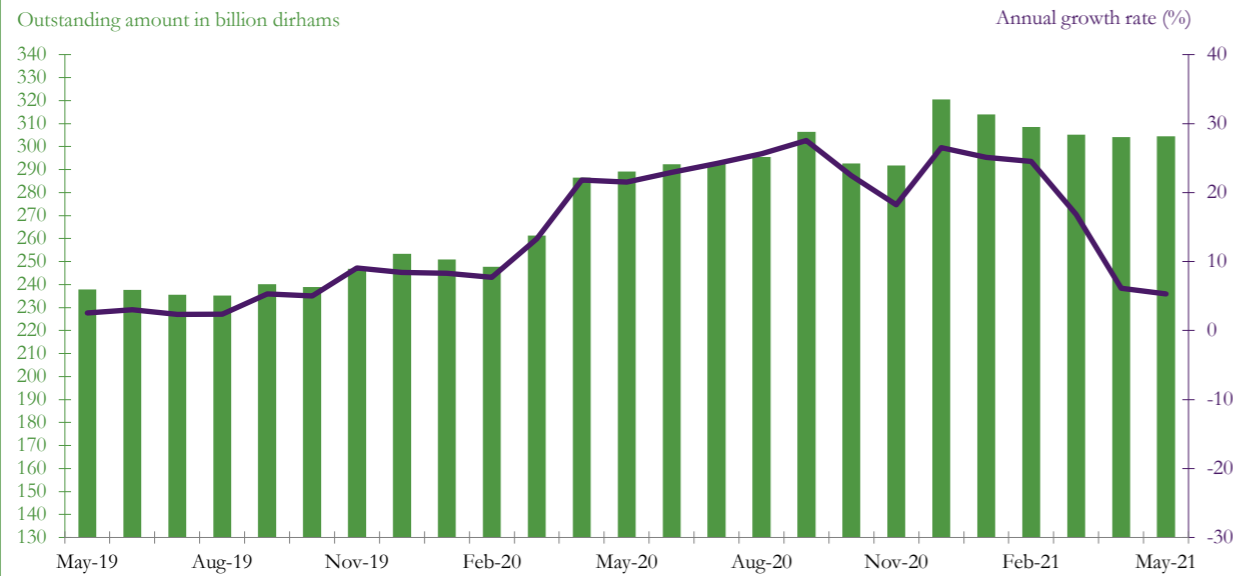
**Chart 1: Annual change in M3**



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



**Chart 3: Official reserve assets**



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

