



Key monetary statistics

June 2021

On a monthly basis, the M3 aggregate increased by 2.1 percent in June 2021, to reach 1 536.8 MMDH. This change mainly reflects an increase by 2.9 percent in sight deposits with banks, and by 0.3 percent in currency and a decrease by 0.7 percent in term accounts. By counterpart, bank loans to the non-financial sector increased by 1.6 percent, with increases by 6 percent in cash facilities, 1 percent in consumer loans and 0.5 percent in real estate loans, and a decrease by 0.4 percent in equipment loans. Net claims on central government rose by 7.2 percent, while official reserve assets contracted by 1.2 percent.

Year-on-year, the M3 aggregate rose by 7.1 percent in June 2021 after a 6.8 percent increase in May. This change mainly reflects an increase by 4.3 percent in currency in circulation after 6 percent and by 8.5 percent after 9.2 percent in demand deposits with banks, as well as a decrease by 2.5 percent in time deposits after a decline of 1.5 percent last month.

By counterpart, official reserve assets rose by 2.9 percent in June against 5.3 percent in May and net claims on the central government by 10.2 percent against 5.6 percent. As for bank loans to the non-financial sector, they rose by 4.1 percent in June after an increase of 2.9 percent a month earlier, with a rise in loans granted to private non-financial corporations by 4.2 percent after 1.8 percent. The growth rate in loans to households stabilized at 5.8 percent.

The breakdown by economic purpose of loans allocated to the non-financial sector shows an increase in cash facilities of 9.7 percent after 6.1 percent in May, a stagnation of real estate loans growth at 4.4 percent, an increase of consumer loans by 1.6 percent after a decrease of 0.1 percent and a decline of equipment loans by 2.8 percent after 4.9 percent. In relation to the non-performing loans, their annual growth pace stood at 9.2 percent in June after 12.2 percent in May. Under these conditions, the rate of non-performing loans stood at 8.4 percent.

By activity, data available on a quarterly basis show an annual increase of the overall bank lending by 3.7 percent in June after 3.3 percent in March 2021. This change reflects, in particular, an increase in lending to corporations operating in "Construction" and "Trade, automotive and household appliances repairs" by 4.6

percent and 1.1 percent, after decreases by 0.6 percent and 6.8 percent respectively, the surge in loans to corporations operating in the "Manufacturing industries" by 10.8 percent after 11.5 percent, the contraction in loans allocated to the "Transport and communications" sector by 0.3 percent after an increase by 9 percent and the decrease in loans allocated to the "Electricity, gas and water" sector by 17 percent after 15.2 percent in March.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	June-21	May-21	December-20	June-20	May-21	December-20	June-20
M1	1 042 969	18 763	23 587	64 917	1,8 ▲	2,3 ▲	6,6 ▲
M2	1 214 727	18 255	25 972	70 369	1,5 ▲	2,2 ▲	6,1 ▲
M3	1 536 862	31 220	51 743	101 789	2,1 ▲	3,5 ▲	7,1 ▲
Liquid investment aggregate	847 060	2 428	50 605	76 543	0,3 ▲	6,4 ▲	9,9 ▲
Currency in circulation	307 921	859	7 295	12 592	0,3 ▲	2,4 ▲	4,3 ▲
Banking deposits included from broad money⁽¹⁾	1 039 930	27 650	30 254	65 349	2,7 ▲	3,0 ▲	6,7 ▲
Demand deposits with the banking system	665 470	18 458	16 190	52 057	2,9 ▲	2,5 ▲	8,5 ▲
Time accounts and fixed-term bills	138 969	-997	3 360	-3 496	-0,7 ▼	2,5 ▲	-2,5 ▼
Securities of money market UCITS	74 798	1 168	10 869	19 595	1,6 ▲	17,0 ▲	35,5 ▲
Net international reserves	300 793	-3 661	-19 775	8 529	-1,2 ▼	-6,2 ▼	2,9 ▲
Net claims on central government	269 855	18 048	28 861	24 916	7,2 ▲	12,0 ▲	10,2 ▲
Lending to the economy	1 171 387	22 150	41 319	54 509	1,9 ▲	3,7 ▲	4,9 ▲
Loans of other depository corporations⁽²⁾	995 613	38 061	30 288	38 860	4,0 ▲	3,1 ▲	4,1 ▲
Bank loans	986 256	36 784	28 852	35 001	3,9 ▲	3,0 ▲	3,7 ▲
By economic purpose							
Real estate loans	289 770	1 525	5 571	12 108	0,5 ▲	2,0 ▲	4,4 ▲
Housing loans	230 690	1 761	8 309	15 201	0,8 ▲	3,7 ▲	7,1 ▲
Of which: participation financing of housing	14 040	798	2 712	5 058	6,0 ▲	23,9 ▲	56,3 ▲
Loans to property developers	55 059	-305	-3 894	-4 836	-0,6 ▼	-6,6 ▼	-8,1 ▼
Debtor accounts and overdraft facilities	227 126	12 874	21 175	20 481	6,0 ▲	10,3 ▲	9,9 ▲
Equipment loans	177 752	-634	-706	-5 176	-0,4 ▼	-0,4 ▼	-2,8 ▼
Consumer loans	55 436	533	1 188	891	1,0 ▲	2,2 ▲	1,6 ▲
Miscellaneous claims	153 425	22 463	-898	-304	17,2 ▲	-0,6 ▼	-0,2 ▼
Non-performing loans	82 747	22	2 522	7 001	0,0 ▲	3,1 ▲	9,2 ▲
By institutional sectors							
Other financial corporations	144 060	23 602	2 146	1 703	19,6 ▲	1,5 ▲	1,2 ▲
non-financial sector	842 195	13 182	26 706	33 298	1,6 ▲	3,3 ▲	4,1 ▲
Public sector	71 898	1 050	-2 234	-3 263	1,5 ▲	-3,0 ▼	-4,3 ▼
Local government	24 406	-58	20	1 895	-0,2 ▼	0,1 ▲	8,4 ▲
Public nonfinancial corporations	47 492	1 107	-2 254	-5 159	2,4 ▲	-4,5 ▼	-9,8 ▼
Private sector	770 297	12 132	28 940	36 561	1,6 ▲	3,9 ▲	5,0 ▲
Other nonfinancial corporations	406 923	10 050	17 636	16 498	2,5 ▲	4,5 ▲	4,2 ▲
Households and NPISH ⁽³⁾	363 375	2 082	11 304	20 062	0,6 ▲	3,2 ▲	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

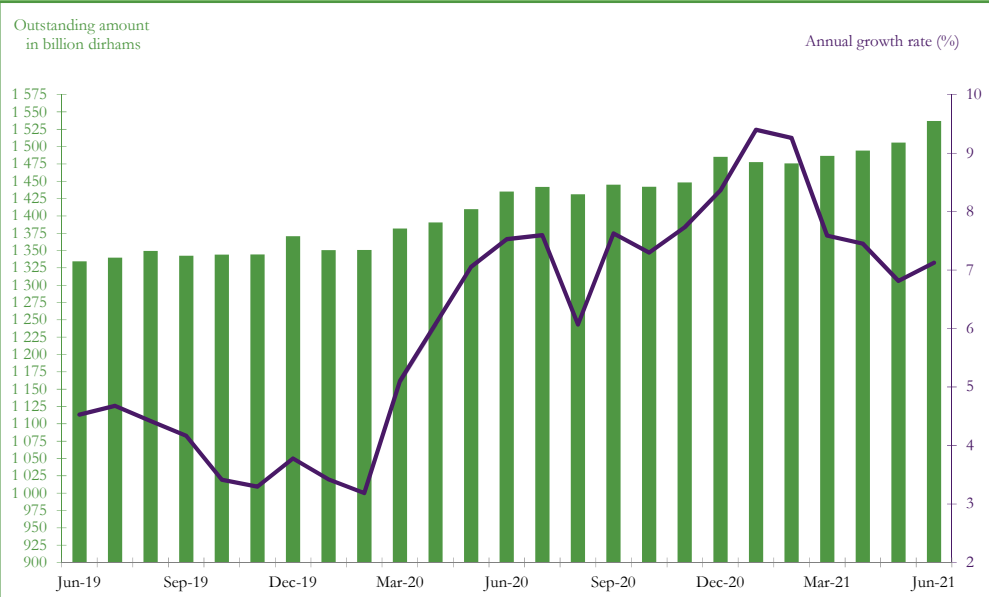


Chart 2: Annual change in M3 components
Annual growth rate (%)

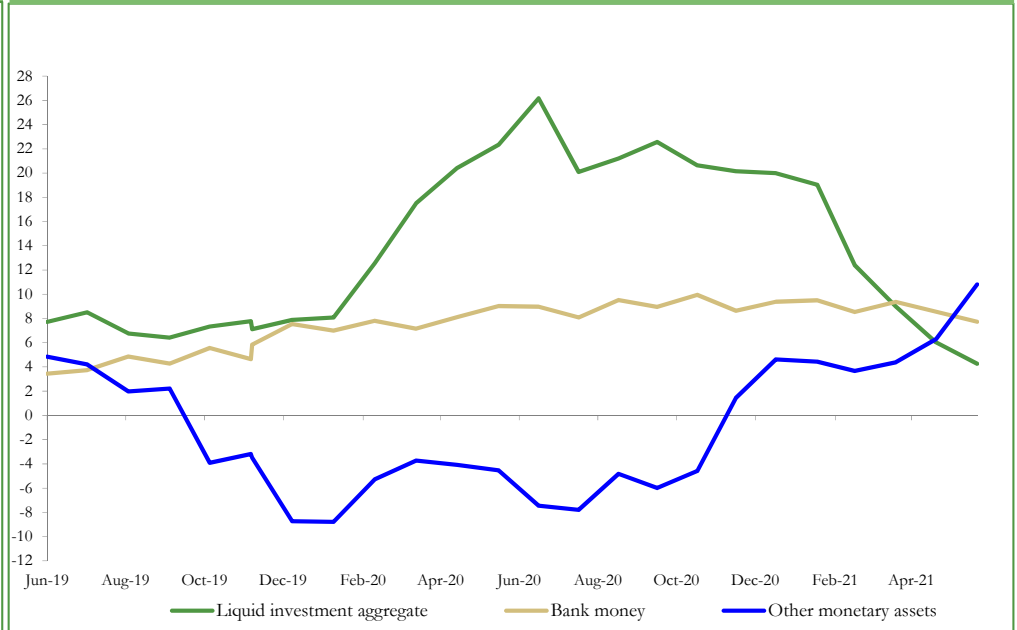


Chart 3: Change in official reserve assets

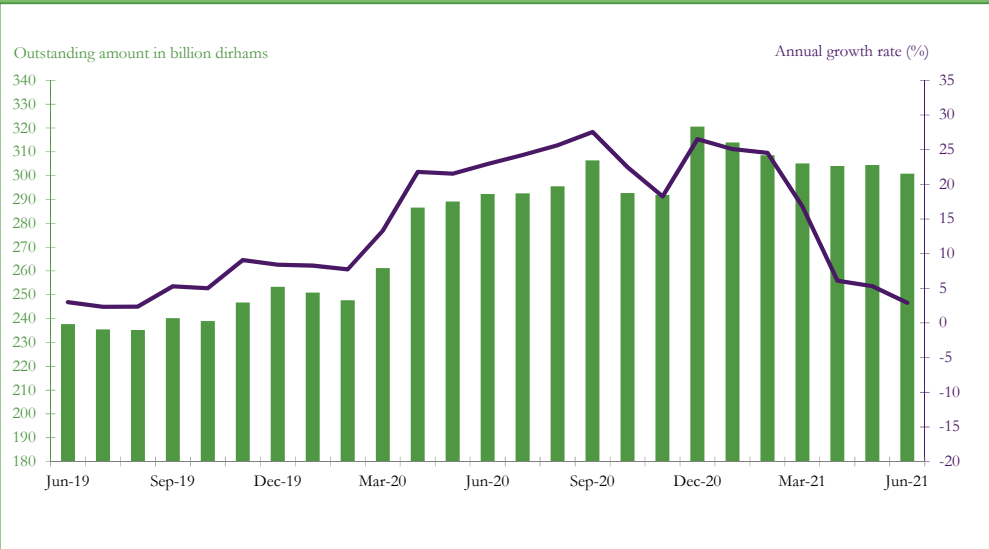


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

