

On a monthly basis, M3 aggregate remained unchanged in July 2021 at 1,541.5 billion dirhams. This stagnation covers mainly a 4.7 percent increase of currency in circulation and a 0.5 percent in term accounts as well as a 1.1 percent decrease in bank money. By counterpart, bank loans to the non-financial sector fell by 0.1 percent, reflecting declines in real estate loans by 0.5 percent, equipment loans by 0.3 percent and cash facilities by 0.1 percent. Net claims on the Central Government grew by 1.6 percent, while official reserve assets remained almost unchanged.

Year on year, the growth rate of money supply slowed to 6.9 percent, after 7.4 last month. This development covers a deceleration of 3.3 percent after 4.3 percent in currency in circulation, an increase of 0.4 percent in term accounts after a decrease of 2.4 percent and a stagnation in the growth of demand deposits with banks at 8.5 percent.

By counterparts, the annual growth rate of official reserve assets stagnated at 2.9 percent compared to June 2021 and net claims on the Central Government were up by 11 percent after 10.2 percent. As regards bank lending to the non-financial sector, it rose by 3 percent after 4.1 percent, reflecting increases in loans to households by 5.6 percent after 5.8 percent and to private companies by 2.6 percent after 4.2 percent.

By economic purpose, the trend in loans to the non-financial sector covers increases of 8.6 percent after 9.7 percent in cash facilities, 3.6 percent after 4.4 percent in real estate loans and 1.1 percent against 1.6 percent in consumer loans, as well as a decrease in equipment loans by 4.1 percent against 2.8 percent. As for non-performing loans, their annual growth rate decelerated from 9.2 percent in June to 8.2 percent in July 2021, reflecting the slowdown in the growth of those on private companies to 8.1 percent after 9.4 percent and the stagnation of those on households at 8.6 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	July-21	June-21	December-20	July-20	June-21	December-20	July-20
M1	1 048 994	6 024	29 611	60 199	0,6 ▲	2,9 ▲	6,1 ▲
M2	1 222 002	7 276	33 248	66 337	0,6 ▲	2,8 ▲	5,7 ▲
M3	1 541 543	-166	56 425	99 821	0,0 ▼	3,8 ▲	6,9 ▲
Liquid investment aggregate	862 683	5 234	66 229	93 007	0,6 ▲	8,3 ▲	12,1 ▲
Currency in circulation	322 391	14 470	21 765	10 231	4,7 ▲	7,2 ▲	3,3 ▲
Banking deposits included from broad money⁽¹⁾	1 034 310	-10 643	24 633	69 234	-1,0 ▼	2,4 ▲	7,2 ▲
Demand deposits with the banking system	659 872	-5 598	10 591	51 680	-0,8 ▼	1,6 ▲	8,5 ▲
Time accounts and fixed-term bills	139 691	708	4 082	532	0,5 ▲	3,0 ▲	0,4 ▲
Securities of money market UCITS	72 782	-1 867	8 854	18 271	-2,5 ▼	13,8 ▲	33,5 ▲
Net international reserves	301 068	275	-19 500	8 526	0,1 ▲	-6,1 ▼	2,9 ▲
Net claims on central government	274 346	4 374	33 353	27 242	1,6 ▲	13,8 ▲	11,0 ▲
Lending to the economy	1 159 640	-11 232	29 572	36 494	-1,0 ▼	2,6 ▲	3,2 ▲
Loans of other depository corporations⁽²⁾	969 422	-26 221	4 097	16 513	-2,6 ▼	0,4 ▲	1,7 ▲
Bank loans	961 340	-24 910	3 937	15 228	-2,5 ▼	0,4 ▲	1,6 ▲
By economic purpose							
Real estate loans	288 271	-1 499	4 072	9 911	-0,5 ▼	1,4 ▲	3,6 ▲
Housing loans	230 582	-108	8 201	14 510	0,0 ▼	3,7 ▲	6,7 ▲
Of which: participation financing of housing	14 258	218	2 930	5 020	1,6 ▲	25,9 ▲	54,3 ▲
Loans to property developers	53 507	-1 552	-5 446	-6 565	-2,8 ▼	-9,2 ▼	-10,9 ▼
Debtor accounts and overdraft facilities	227 386	260	21 435	16 821	0,1 ▲	10,4 ▲	8,0 ▲
Equipment loans	177 303	-449	-1 155	-7 661	-0,3 ▼	-0,6 ▼	-4,1 ▼
Consumer loans	55 676	239	1 427	609	0,4 ▲	2,6 ▲	1,1 ▲
Miscellaneous claims	129 204	-24 216	-25 119	-10 794	-15,8 ▼	-16,3 ▼	-7,7 ▼
Non-performing loans	83 501	755	3 276	6 342	0,9 ▲	4,1 ▲	8,2 ▲
By institutional sectors							
Other financial corporations	120 338	-23 717	-21 576	-9 485	-16,5 ▼	-15,2 ▼	-7,3 ▼
non-financial sector	841 003	-1 192	25 514	24 713	-0,1 ▼	3,1 ▲	3,0 ▲
Public sector	71 396	-501	-2 735	-5 281	-0,7 ▼	-3,7 ▼	-6,9 ▼
Local government	24 275	-131	-110	1 451	-0,5 ▼	-0,5 ▼	6,4 ▲
Public nonfinancial corporations	47 121	-371	-2 625	-6 732	-0,8 ▼	-5,3 ▼	-12,5 ▼
Private sector	769 606	-691	28 248	29 994	-0,1 ▼	3,8 ▲	4,1 ▲
Other nonfinancial corporations	405 388	-1 535	16 101	10 423	-0,4 ▼	4,1 ▲	2,6 ▲
Households and NPISH ⁽³⁾	364 218	843	12 147	19 572	0,2 ▲	3,5 ▲	5,7 ▲

(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

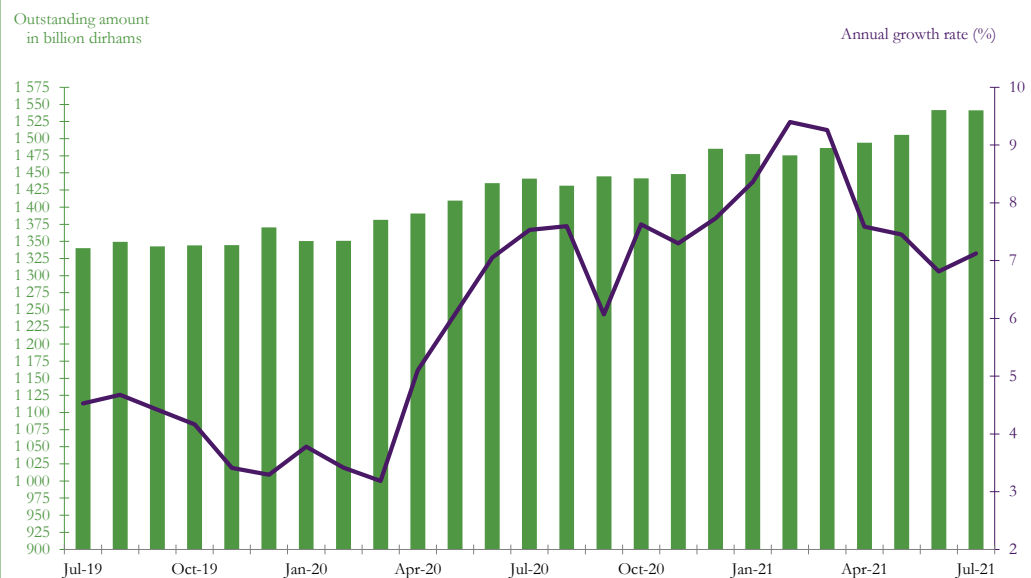


Chart 2: Annual change in M3 components
Annual growth rate (%)

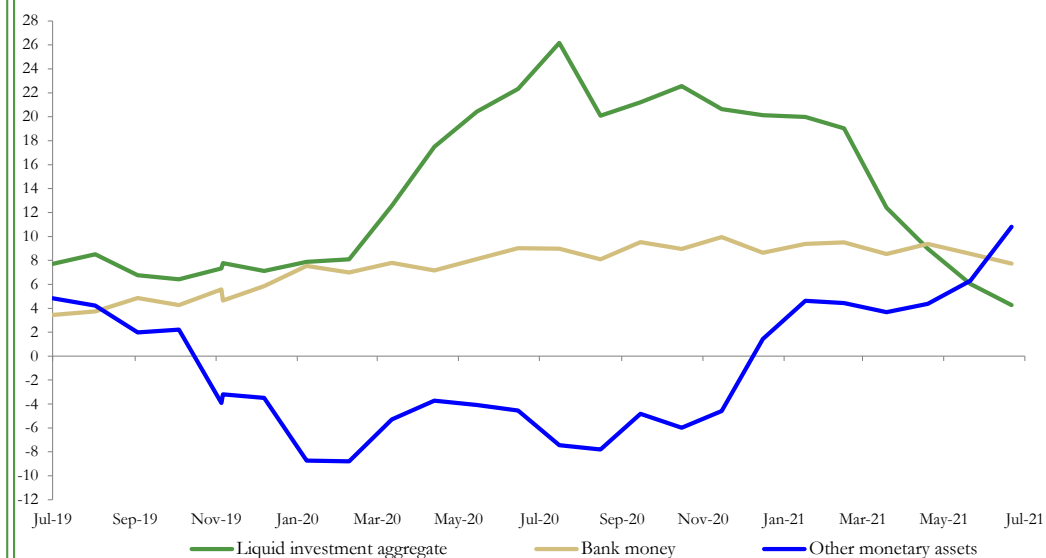


Chart 3: Change in official reserve assets

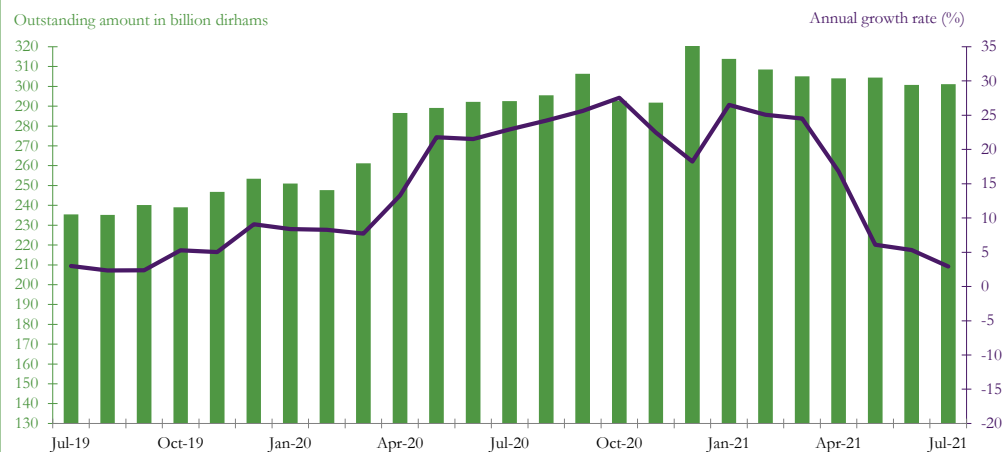


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

