



Key monetary statistics August 2021

On a monthly basis, M3 aggregate remained almost unchanged at 1,540 billion dirhams, which covers mainly a 0.2% decline in currency in circulation and a 0.6% increase in bank money.

By counterpart, official reserve assets rose by 3.8%, mainly as a result of the new IMF SDR allocation. Bank lending to the non-financial sector remained almost at the same level as in the previous month, with a 0.8% rise in cash facilities, a 0.9% fall in equipment loans and a near-stagnation in real estate and consumer loans.

On a year-on-year basis, M3 increased by 7.6% in August after 6.9% in July 2021, mainly due to the increase of 5.3% after 3.3% in currency in circulation, 8.7% after 8.5% in demand deposits with banks and 1.2% after 0.4% in term deposit accounts.

By counterparts, official reserve assets increased by 5.8% in August compared to 2.9% in July and net claims on the central government by 11.4% after 11%. As regards bank lending to the non-financial sector, it grew by 3.5% in August after a 3% increase a month earlier, reflecting a mitigation of the decline in loans to public non-financial corporations from 12.5% to 3.1%, an increase in those granted to households by 5.4% after 5.6% and to private corporations by 2.4% after 2.6%.

By economic purpose, the change in loans to the non-financial sector covers an increase of 10.2% after 8.6% in cash facilities and of 1.5% against 1.1% in consumer loans, a stagnation of real estate loans at 3.6%, as well as a fall in equipment loans of 4.3% against 4.1%. As for non-performing loans, their annual growth rate was 8.6% in August after 8.2% last month, due to an increase both in those on private corporations by 8.4% after 8.1% and those on households by 9.4% after 8.6%. Against this background, non-performing loans remained stable at 8.7%.

Key indicators of monetary statistics

Million DH

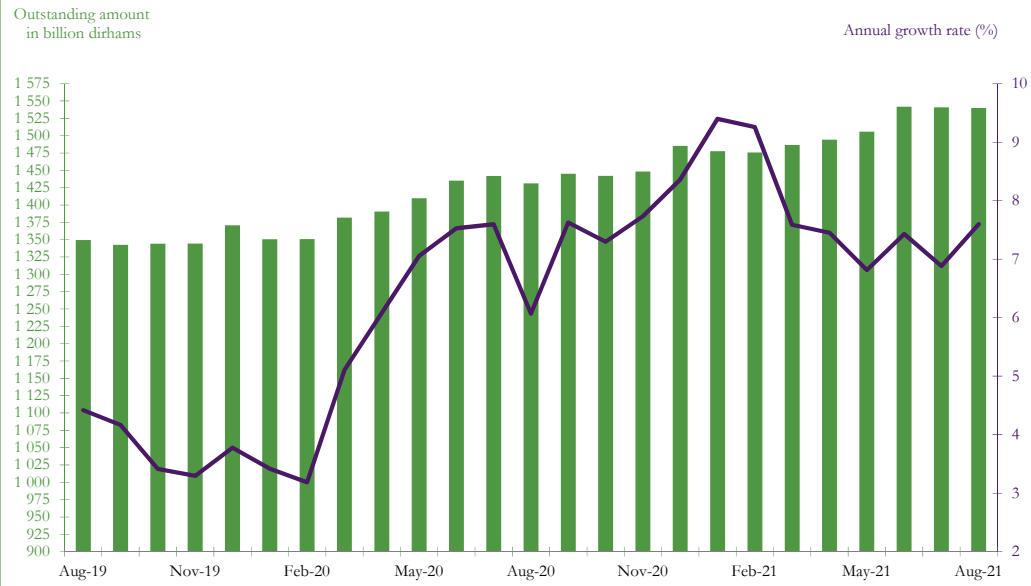
	Outstanding amount		Δ		Δ (%)		
	August-21	July-21	December-20	August-20	July-21	December-20	August-20
M1	1 052 398	3 405	33 016	70 941	0,3 ▲	3,2 ▲	7,2 ▲
M2	1 225 272	3 270	36 517	75 998	0,3 ▲	3,1 ▲	6,6 ▲
M3	1 539 978	-956	54 860	108 776	-0,1 ▼	3,7 ▲	7,6 ▲
Liquid investment aggregate	841 085	-4 193	44 631	66 997	-0,5 ▼	5,6 ▲	8,7 ▲
Currency in circulation	321 662	-729	21 036	16 067	-0,2 ▼	7,0 ▲	5,3 ▲
Banking deposits included from broad money⁽¹⁾	1 030 833	-3 477	21 156	69 302	-0,3 ▼	2,1 ▲	7,2 ▲
Demand deposits with the banking system	660 316	444	11 036	52 681	0,1 ▲	1,7 ▲	8,7 ▲
Time accounts and fixed-term bills	139 814	124	4 205	1 631	0,1 ▲	3,1 ▲	1,2 ▲
Securities of money market UCITS	72 478	304	8 549	17 223	0,4 ▲	13,4 ▲	31,2 ▲
Official reserve assets	312 627	11 559	-7 941	17 114	3,8 ▲	-2,5 ▼	5,8 ▲
Net claims on central government	275 132	786	34 138	28 209	0,3 ▲	14,2 ▲	11,4 ▲
Lending to the economy	1 160 168	1 128	30 100	47 180	0,1 ▲	2,7 ▲	4,2 ▲
Loans of other depository corporations⁽²⁾	969 241	-181	3 916	27 132	0,0 ▼	0,4 ▲	2,9 ▲
Bank loans	963 633	2 292	6 229	27 585	0,2 ▲	0,7 ▲	2,9 ▲
By economic purpose							
Real estate loans	288 205	-66	4 006	9 881	0,0 ▼	1,4 ▲	3,6 ▲
Housing loans	229 993	-589	7 612	13 295	-0,3 ▼	3,4 ▲	6,1 ▲
Of which: participation financing of housing	14 561	302	3 232	5 160	2,1 ▲	28,5 ▲	54,9 ▲
Loans to property developers	53 082	-425	-5 872	-5 910	-0,8 ▼	-10,0 ▼	-10,0 ▼
Debtor accounts and overdraft facilities	228 333	947	22 382	20 884	0,4 ▲	10,9 ▲	10,1 ▲
Equipment loans	175 654	-1 649	-2 804	-7 854	-0,9 ▼	-1,6 ▼	-4,3 ▼
Consumer loans	55 658	-17	1 410	800	0,0 ▼	2,6 ▲	1,5 ▲
Miscellaneous claims	131 736	2 532	-22 587	-2 810	2,0 ▲	-14,6 ▼	-2,1 ▼
Non-performing loans	84 046	545	3 821	6 685	0,7 ▲	4,8 ▲	8,6 ▲
By institutional sectors							
Other financial corporations	121 799	1 461	-20 115	-567	1,2 ▲	-14,2 ▼	-0,5 ▼
non-financial sector	841 834	831	26 345	28 152	0,1 ▲	3,2 ▲	3,5 ▲
Public sector	75 240	3 843	1 109	36	5,4 ▲	1,5 ▲	0,0 ▲
Local government	24 322	47	-63	1 677	0,2 ▲	-0,3 ▼	7,4 ▲
Public nonfinancial corporations	50 917	3 796	1 172	-1 641	8,1 ▲	2,4 ▲	-3,1 ▼
Private sector	766 594	-3 013	25 236	28 116	-0,4 ▼	3,4 ▲	3,8 ▲
Other nonfinancial corporations	402 119	-3 269	12 832	9 249	-0,8 ▼	3,3 ▲	2,4 ▲
Households and NPISH ⁽³⁾	364 475	257	12 404	18 868	0,1 ▲	3,5 ▲	5,5 ▲

(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 (%)**

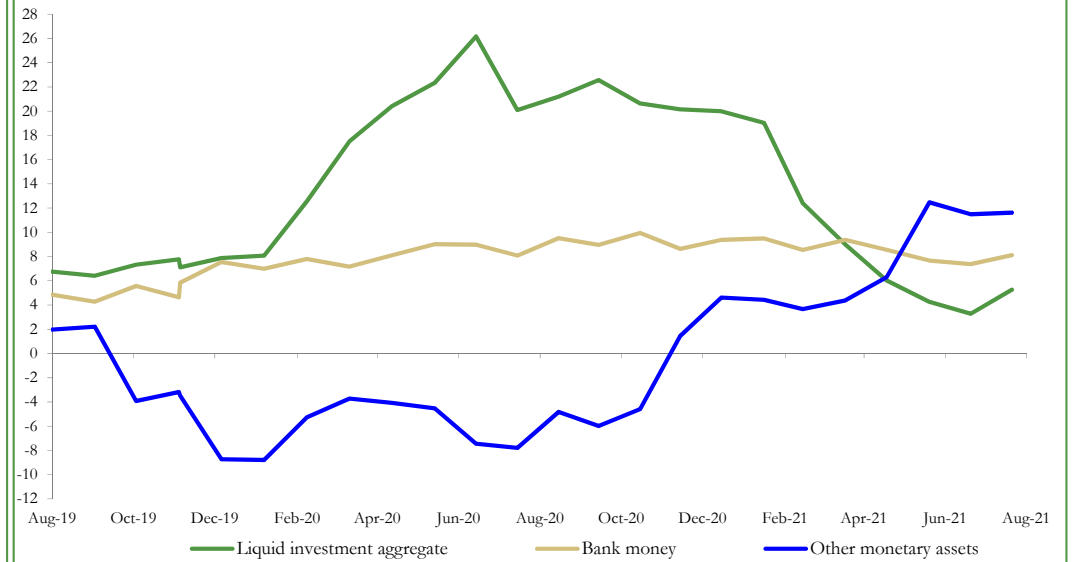
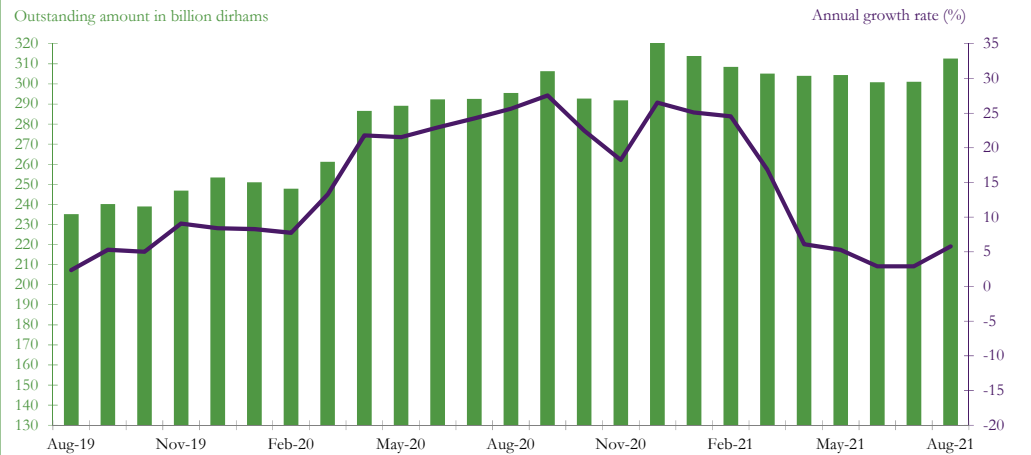


Chart 3: Change in official reserve assets



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

