

On a monthly basis, M3 aggregate increased by 0.8 percent to reach 1550.5 billion MAD, mainly reflecting 1.1 percent increase in bank money, 0.3 percent increase in sight and time deposits with banks and 4.6 percent increase in holdings of fund shares. In contrast, currency in circulation fell by 0.7 percent.

By counterpart, official reserve assets rose by 1.7 percent, while net claims on the central government fell by 1.1 percent. Bank lending to the non-financial sector rose by 0.7 percent, with a 2.2 percent increase in cash loans and a 0.2 percent increase in real estate loans, while equipment and consumer loans stagnated.

On a year-on-year basis, the M3 aggregate increased by 7.3 percent in September after 7.5 percent in August 2021, mainly reflecting the rise in sight deposits with banks by 8.1 percent after 8.7 percent, in currency in circulation by 5.5 percent after 5.3 percent and in time deposits by 4.5 percent instead of 1.2 percent.

By counterpart, official reserve assets rose by 3.7 percent in September after 5.8 percent in August and net claims on the central government by 7.6 percent after 11.4 percent. As for Bank loans to the non-financial sector, they increased by 4.1 percent after 3.5 percent in the previous month, reflecting a 4.6 percent increase in loans to households after 5.4 percent and a 4.3 percent increase in loans granted to private companies after 2.4 percent.

By economic purpose, the breakdown of loans to the non-financial sector shows a rise of 9.1 percent after 7.7 percent in cash facilities, an increase in real estate loans of 3.4 percent after 3.6 percent and consumer loans of 1.2 percent after 1.5 percent, as well as a decline in equipment loans of 2.7 percent after 4.3 percent. The annual growth rate of outstanding loans was 7.1 percent in September after 8.6 percent in August. Under these conditions, the rate of non-performing loans stood at 8.6 percent.

By branch of activity, the data available at a quarterly basis show an increase in the annual growth rate of bank lending to 4 percent in Q3-2021 after 3.7 percent in Q2-2021. This trend mainly reflects an increase of 4.9 percent compared to a decrease of 0.3 percent in loans to “Transport and communications” branch, an increase of 1.5 percent after 1.1 percent in loans to companies operating in “Trade, car repairs and household articles”; a rise of 13.8 percent instead of 15.4 percent in loans to “Hotels and restaurants” and 10.6 percent after 10.8 percent in loans to companies operating in “Manufacturing industries”, as well as a decrease of 4.5 percent in loans to the “Building and public works” branch after an increase of 4.6 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	September-21	August-21	December-20	September-20	August-21	December-20	September-20
M1	1 058 414	6 016	39 032	65 868	0,6 ▲	3,8 ▲	6,6 ▲
M2	1 231 798	6 526	43 043	70 894	0,5 ▲	3,6 ▲	6,1 ▲
M3	1 550 483	11 863	65 365	105 599	0,8 ▲	4,4 ▲	7,3 ▲
Liquid investment aggregate	842 670	8 057	46 216	67 760	1,0 ▲	5,8 ▲	8,7 ▲
Currency in circulation	319 360	-2 301	18 734	16 692	-0,7 ▼	6,2 ▲	5,5 ▲
Banking deposits included from broad money ⁽¹⁾	1 043 286	12 453	33 609	70 717	1,2 ▲	3,3 ▲	7,3 ▲
Demand deposits with the banking system	669 862	9 545	20 581	50 159	1,4 ▲	3,2 ▲	8,1 ▲
Time accounts and fixed-term bills	140 191	377	4 583	6 071	0,3 ▲	3,4 ▲	4,5 ▲
Securities of money market UCITS	74 374	3 254	10 445	16 532	4,6 ▲	16,3 ▲	28,6 ▲
Official reserve assets	317 811	5 184	-2 757	11 444	1,7 ▲	-0,9 ▼	3,7 ▲
Net claims on central government	272 223	-2 909	31 230	19 246	-1,1 ▼	13,0 ▲	7,6 ▲
Lending to the economy	1 175 211	16 390	45 143	59 880	1,4 ▲	4,0 ▲	5,4 ▲
Loans of other depository corporations ⁽²⁾	989 494	20 253	24 169	39 335	2,1 ▲	2,5 ▲	4,1 ▲
Bank loans	982 777	19 144	25 374	37 533	2,0 ▲	2,7 ▲	4,0 ▲
By economic purpose							
Real estate loans	288 717	512	4 518	9 464	0,2 ▲	1,6 ▲	3,4 ▲
Housing loans	230 917	924	8 536	13 084	0,4 ▲	3,8 ▲	6,0 ▲
Of which: participation financing of housing	14 950	390	3 622	5 157	2,7 ▲	32,0 ▲	52,7 ▲
Loans to property developers	52 400	-682	-6 553	-6 348	-1,3 ▼	-11,1 ▼	-10,8 ▼
Debtor accounts and overdraft facilities	228 306	5 022	22 355	18 910	2,2 ▲	10,9 ▲	9,0 ▲
Equipment loans	175 459	-196	-2 999	-4 790	-0,1 ▼	-1,7 ▼	-2,7 ▼
Consumer loans	55 641	-17	1 393	682	0,0 ▼	2,6 ▲	1,2 ▲
Miscellaneous claims	150 009	13 224	-4 314	7 640	9,7 ▲	-2,8 ▼	5,4 ▲
Non-performing loans	84 645	599	4 420	5 627	0,7 ▲	5,5 ▲	7,1 ▲
By institutional sectors							
Other financial corporations	134 990	13 191	-6 924	4 378	10,8 ▲	-4,9 ▼	3,4 ▲
non-financial sector	847 787	5 953	32 297	33 155	0,7 ▲	4,0 ▲	4,1 ▲
Public sector	75 256	16	1 124	-262	0,0 ▲	1,5 ▲	-0,3 ▼
Local government	24 615	292	229	1 468	1,2 ▲	0,9 ▲	6,3 ▲
Public nonfinancial corporations	50 641	-276	895	-1 731	-0,5 ▼	1,8 ▲	-3,3 ▼
Private sector	772 531	5 937	31 173	33 418	0,8 ▲	4,2 ▲	4,5 ▲
Other nonfinancial corporations	407 973	5 854	18 686	16 996	1,5 ▲	4,8 ▲	4,3 ▲
Households and NPISH ⁽³⁾	364 558	83	12 487	16 421	0,0 ▲	3,5 ▲	4,7 ▲

(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

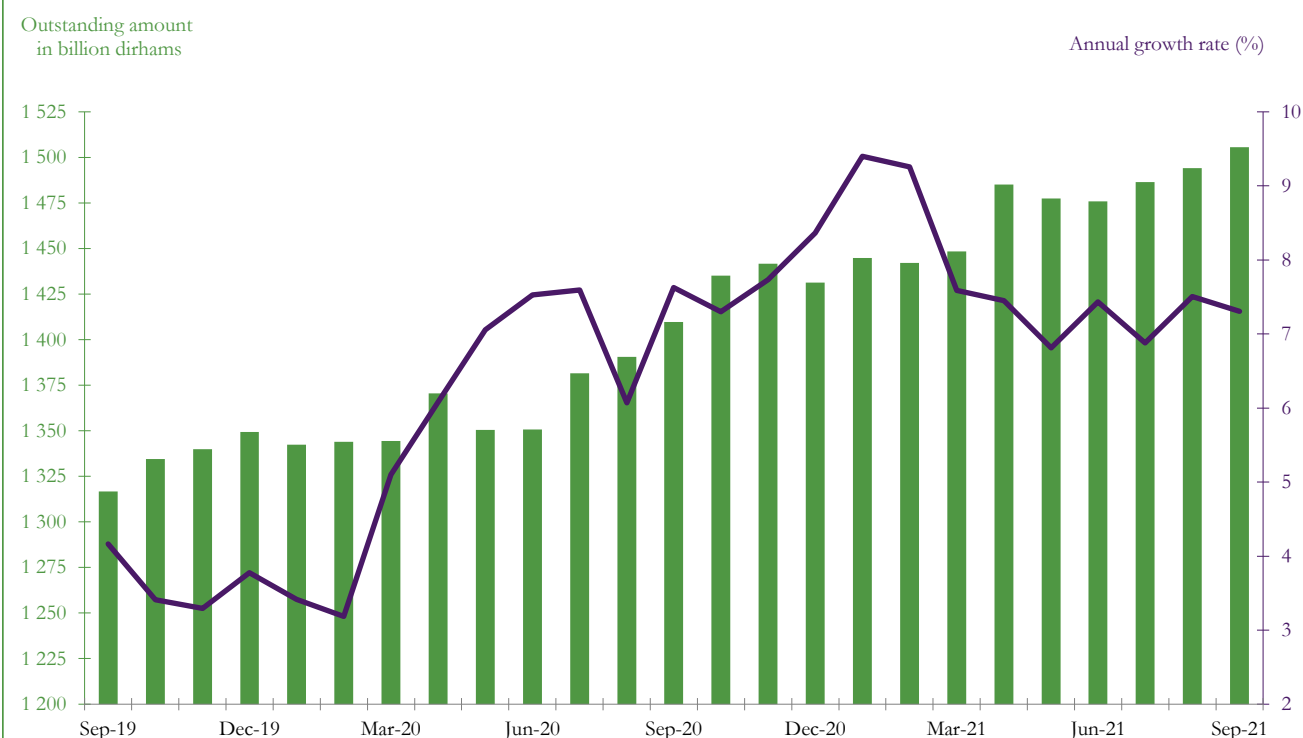


Chart 2: Annual change in M3 components
Annual growth rate (%)

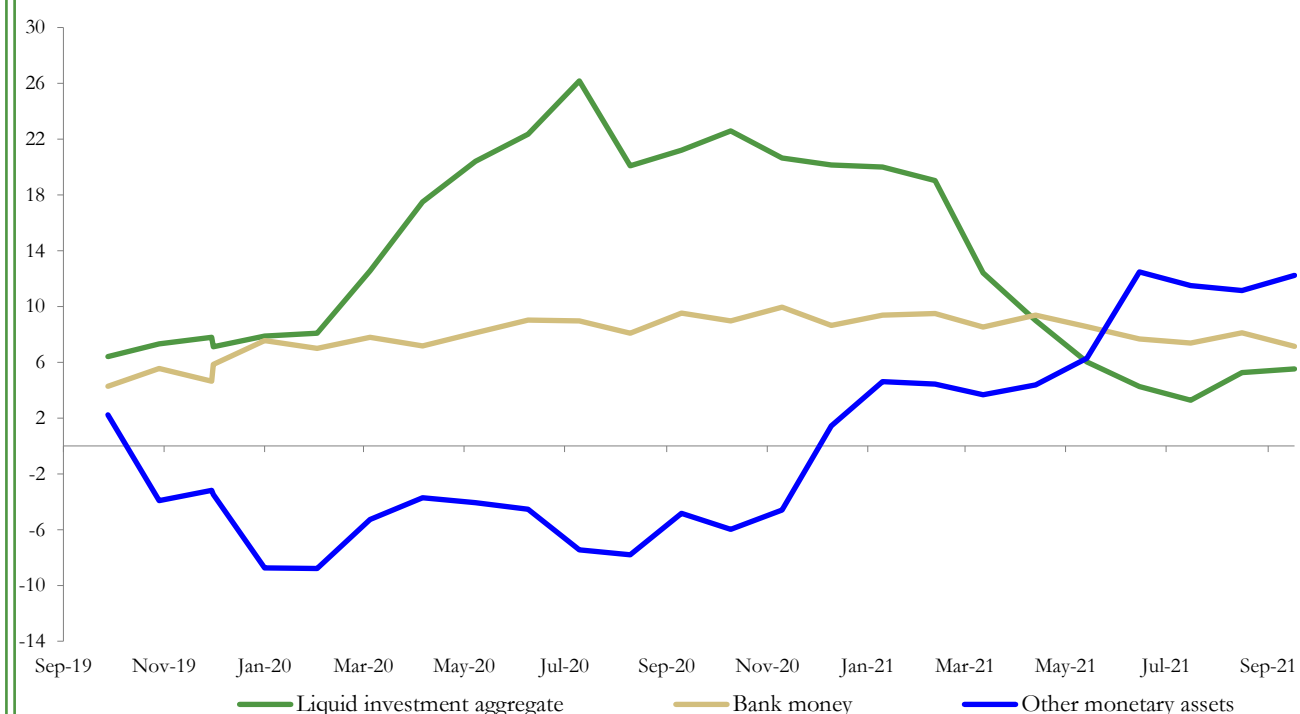


Chart 3: Official reserve assets

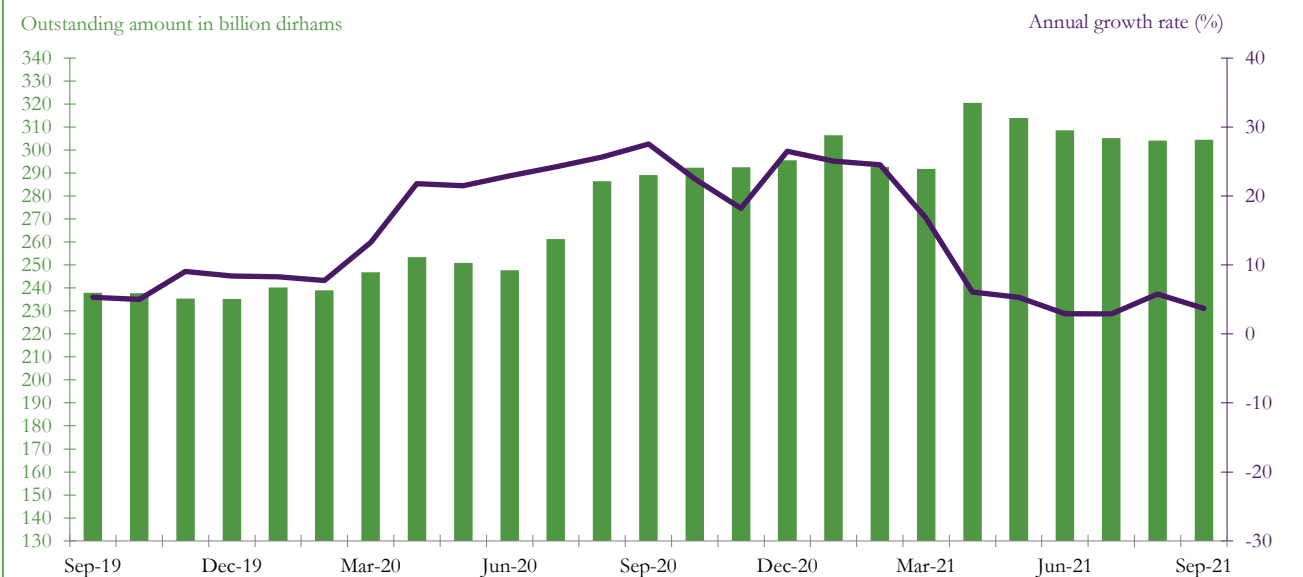


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

