

On a monthly basis, the M3 aggregate decreased by 0.4 percent in October 2021 standing at 1,545.6 MMDH, covering mainly the decreases by 0.7 percent in demand deposits with banks and 0.9 percent in time deposits. Yet, currency in circulation rose by 0.6 percent.

On the other hand, official reserve assets increased by 0.9 percent, while net claims on the central government fell by 0.7 percent. The stability of outstanding loans to the non-financial sector reflects declines of 0.4 percent in cash loans and 0.2 percent in consumer loans, as well as a 0.4 percent increase in equipment loans.

On a year-on-year basis, the M3 aggregate decelerated by 7.2 percent in October after 7.4 percent in September 2021, mainly reflecting the slowdown in demand deposits with banks by 7.6 percent after 8.1 percent, in currency in circulation by 5.4 percent after 5.5 percent, and in time deposits by 3.3 percent after 4.6 percent.

On the other hand, official reserve assets increased by 9.6 percent in October after 3.7 percent in September and claims on the central government by 8.3 percent after 7.6 percent. As for loans to the non-financial sector; their growth pace rose from 3.9 percent to 4.1 percent, reflecting increases of 5 percent after 4.8 percent in loans to households and 3.9 percent after 3.8 percent in loans to private non-financial companies.

By economic purpose, the change of loans to the non-financial sector covers increases of 8.8 percent after 8.4 percent in cash facilities, 3 percent after 3.5 percent in real estate loans and 1.5 percent after 1.4 percent in consumer loans, as well as a decline in equipment loans of 1.7 percent after 2.6 percent. The annual growth rate of outstanding loans slowed down to 6.9 percent in October after 7.0 percent in September. Under these conditions, the outstanding loans rate stood at 8.8 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	October-21	September-21	December-20	October-20	September-21	December-20	October-20
M1	1 053 448	-4 958	34 066	63 085	-0,5 ▼	3,3 ▲	6,4 ▲
M2	1 226 937	-4 881	38 183	67 778	-0,4 ▼	3,2 ▲	5,8 ▲
M3	1 545 555	-5 798	60 437	103 448	-0,4 ▼	4,1 ▲	7,2 ▲
Liquid investment aggregate	864 130	7 151	67 676	84 461	0,8 ▲	8,5 ▲	10,8 ▲
Currency in circulation	321 297	1 937	20 671	16 527	0,6 ▲	6,9 ▲	5,4 ▲
Banking deposits included from broad money⁽¹⁾	1 039 119	-4 274	29 442	67 917	-0,4 ▼	2,9 ▲	7,0 ▲
Demand deposits with the banking system	664 963	-4 891	15 682	46 683	-0,7 ▼	2,4 ▲	7,6 ▲
Time accounts and fixed-term bills	139 002	-1 224	3 393	4 384	-0,9 ▼	2,5 ▲	3,3 ▲
Securities of money market UCITS	74 030	-1 092	10 102	17 287	-1,5 ▼	15,8 ▲	30,5 ▲
Official reserve assets	320 736	2 925	169	28 041	0,9 ▲	0,1 ▲	9,6 ▲
Net claims on central government	270 495	-1 820	29 502	20 685	-0,7 ▼	12,2 ▲	8,3 ▲
Lending to the economy	1 167 791	-8 872	37 723	55 423	-0,8 ▼	3,3 ▲	5,0 ▲
Loans of other depository corporations⁽²⁾	973 886	-15 798	8 560	32 094	-1,6 ▼	0,9 ▲	3,4 ▲
Bank loans	965 676	-17 290	8 272	29 019	-1,8 ▼	0,9 ▲	3,1 ▲
By economic purpose							
Real estate loans	288 858	-95	4 659	8 449	0,0 ▼	1,6 ▲	3,0 ▲
Housing loans	231 277	256	8 895	11 797	0,1 ▲	4,0 ▲	5,4 ▲
Of which: participation financing of housing	15 271	321	3 943	5 024	2,1 ▲	34,8 ▲	49,0 ▲
Loans to property developers	52 292	-134	-6 662	-4 382	-0,3 ▼	-11,3 ▼	-7,7 ▼
Debtor accounts and overdraft facilities	227 799	-364	21 849	19 982	-0,2 ▼	10,6 ▲	9,6 ▲
Equipment loans	176 245	705	-2 213	-2 996	0,4 ▲	-1,2 ▼	-1,7 ▼
Consumer loans	55 589	-117	1 341	836	-0,2 ▼	2,5 ▲	1,5 ▲
Miscellaneous claims	131 993	-18 085	-22 329	-2 756	-12,1 ▼	-14,5 ▼	-2,0 ▼
Non-performing loans	85 191	664	4 967	5 503	0,8 ▲	6,2 ▲	6,9 ▲
By institutional sectors							
Other financial corporations	119 418	-16 942	-22 496	-4 227	-12,4 ▼	-15,9 ▼	-3,4 ▼
non-financial sector	846 257	-348	30 768	33 246	0,0 ▼	3,8 ▲	4,1 ▲
Public sector	75 047	-236	915	419	-0,3 ▼	1,2 ▲	0,6 ▲
Local government	24 687	73	301	1 320	0,3 ▲	1,2 ▲	5,6 ▲
Public nonfinancial corporations	50 360	-308	614	-901	-0,6 ▼	1,2 ▲	-1,8 ▼
Private sector	771 211	-112	29 853	32 827	0,0 ▼	4,0 ▲	4,4 ▲
Other nonfinancial corporations	404 376	-1 492	15 089	15 343	-0,4 ▼	3,9 ▲	3,9 ▲
Households and NPISH ⁽³⁾	366 835	1 380	14 764	17 484	0,4 ▲	4,2 ▲	5,0 ▲

(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

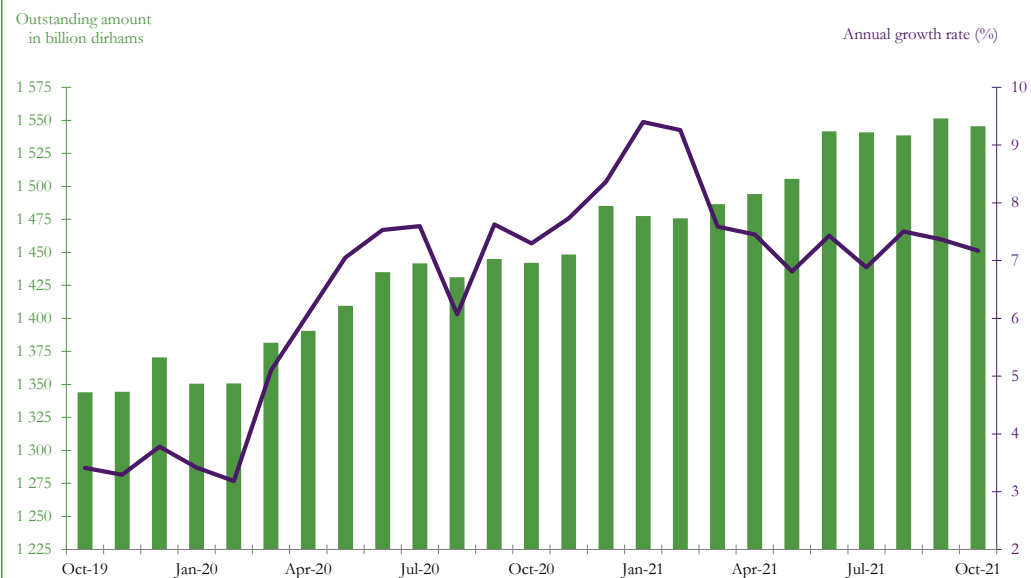


Chart 2: Annual change in M3 components
Annual growth rate (%)

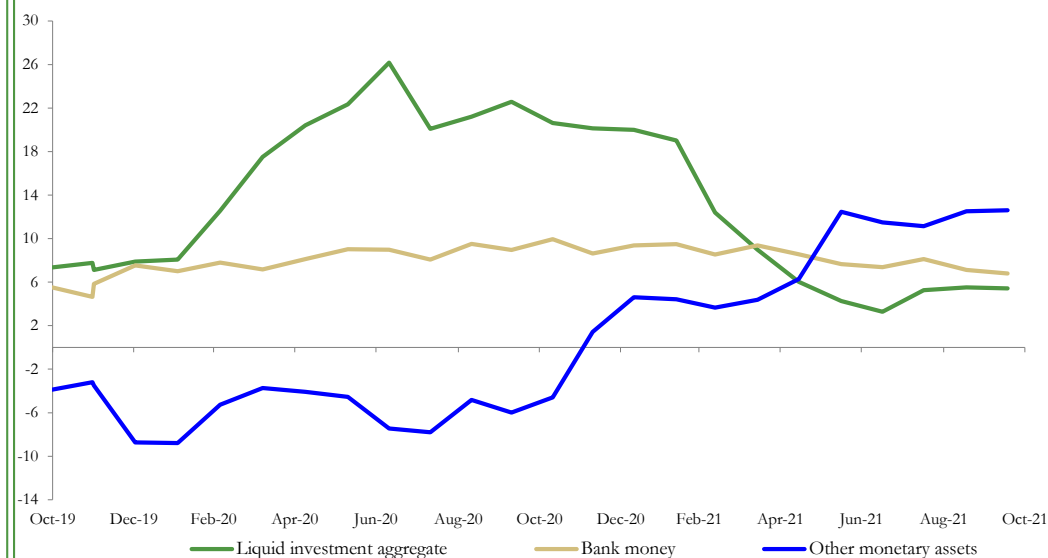


Chart 3: Official reserve assets

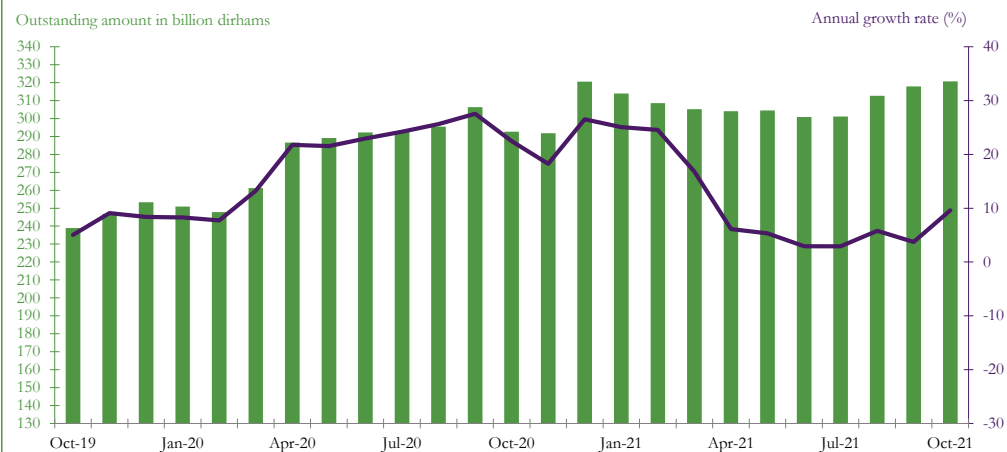


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

