

**Month-on-month**, M3 aggregate recorded an increase of 0.4% in November 2021 to reach 1,551.6 billion dirhams. This trend mainly reflects the 0.9% increase in sight deposits with banks and the 0.2% increase in time deposits, as well as the 0.6% decline in currency in circulation.

On the other hand, bank credit to the non-financial sector remained at almost the same level as in the previous month, with an increase in equipment loans of 0.9% and in real estate and consumer loans of 0.2% and 0.5% respectively, and a decrease in cash facilities of 1.1%. Net claims on the central government increased by 3.7%, while official reserve assets rose by 0.6%.

**Year-on-year**, the money supply grew by 7.1% from 7.2% in October 2021. This mainly reflected a 7.5% increase in sight deposits with banks after 7.6%, and a 5.8% increase in currency in circulation after 5.4%, as well as a 4.6% increase in time deposits after 3.3% a month earlier.

By counterparty, official reserve assets posted an annual growth of 10.6% from 9.6%, while net claims on the Central Government increased by 8.3%, the same growth reported in October. Similarly, bank credit to the non-financial sector maintained the same growth rate of 4.1% as in the preceding month, with credit to private non-financial businesses up 4% from 3.9% and loans to households up 5%.

The breakdown by economic purpose of loans to the non-financial sector shows an increase in cash facilities by 9.6% from 8.8%, a drop in equipment loans of 1.4% from 1.7% in October and an increase in consumer loans and real estate loans of 2.3% from 1.5% and 2.8% from 3% respectively. Non-performing loans' annual growth fell to 5.8% in November from 6.9% in October. Under these conditions, Non-performing loans rate stood at 8.8%.

## Key indicators of monetary statistics

Million DH

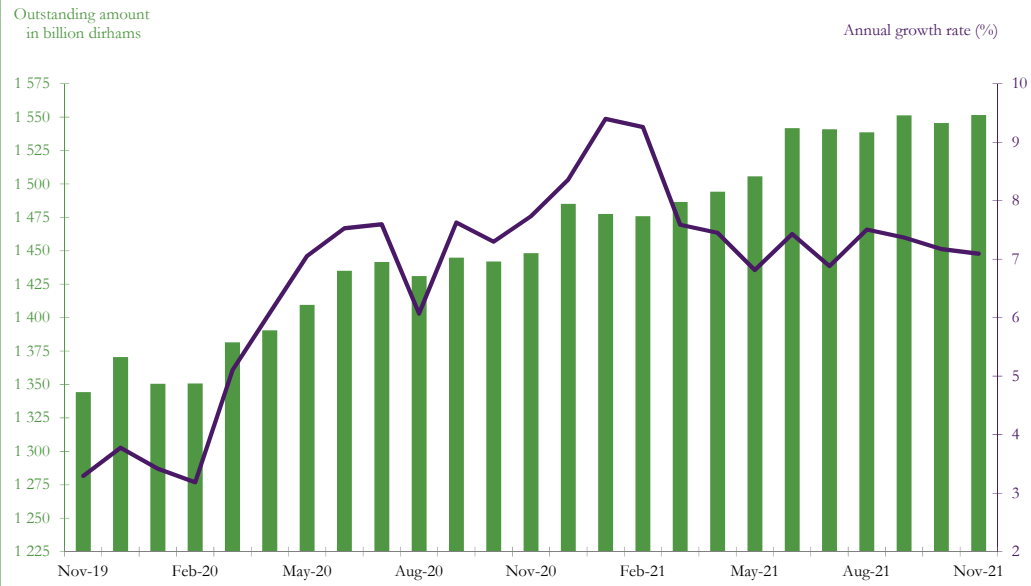
	Outstanding amount		Δ		Δ (%)		
	November-21	October-21	December-20	November-20	October-21	December-20	November-20
M1	1 057 227	3 779	37 844	62 109	0,4 ▲	3,7 ▲	6,2 ▲
M2	1 230 482	3 544	41 727	66 402	0,3 ▲	3,5 ▲	5,7 ▲
<b>M3</b>	<b>1 551 611</b>	<b>6 055</b>	<b>66 492</b>	<b>103 276</b>	<b>0,4 ▲</b>	<b>4,5 ▲</b>	<b>7,1 ▲</b>
Liquid investment aggregate	867 713	5 863	71 259	85 689	0,7 ▲	8,9 ▲	11,0 ▲
<b>Currency in circulation</b>	<b>319 450</b>	<b>-1 847</b>	<b>18 824</b>	<b>17 621</b>	<b>-0,6 ▼</b>	<b>6,3 ▲</b>	<b>5,8 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 046 008</b>	<b>6 888</b>	<b>36 331</b>	<b>69 924</b>	<b>0,7 ▲</b>	<b>3,6 ▲</b>	<b>7,2 ▲</b>
Demand deposits with the banking system	671 065	6 102	21 784	46 864	0,9 ▲	3,4 ▲	7,5 ▲
Time accounts and fixed-term bills	139 286	285	3 677	6 080	0,2 ▲	2,7 ▲	4,6 ▲
<b>Securities of money market UCITS</b>	<b>77 325</b>	<b>3 294</b>	<b>13 396</b>	<b>17 832</b>	<b>4,5 ▲</b>	<b>21,0 ▲</b>	<b>30,0 ▲</b>
<b>Official reserve assets</b>	<b>322 672</b>	<b>1 936</b>	<b>2 105</b>	<b>30 828</b>	<b>0,6 ▲</b>	<b>0,7 ▲</b>	<b>10,6 ▲</b>
<b>Net claims on central government</b>	<b>280 390</b>	<b>9 894</b>	<b>39 396</b>	<b>21 567</b>	<b>3,7 ▲</b>	<b>16,3 ▲</b>	<b>8,3 ▲</b>
<b>Lending to the economy</b>	<b>1 166 454</b>	<b>-1 337</b>	<b>36 386</b>	<b>57 623</b>	<b>-0,1 ▼</b>	<b>3,2 ▲</b>	<b>5,2 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>977 114</b>	<b>3 228</b>	<b>11 788</b>	<b>34 462</b>	<b>0,3 ▲</b>	<b>1,2 ▲</b>	<b>3,7 ▲</b>
<b>Bank loans</b>	<b>965 346</b>	<b>-330</b>	<b>7 943</b>	<b>26 637</b>	<b>0,0 ▼</b>	<b>0,8 ▲</b>	<b>2,8 ▲</b>
<b>By economic purpose</b>							
Real estate loans	289 434	577	5 235	7 757	0,2 ▲	1,8 ▲	2,8 ▲
Housing loans	232 088	811	9 707	11 511	0,4 ▲	4,4 ▲	5,2 ▲
Of which: participation financing of housing	15 532	261	4 204	4 825	1,7 ▲	37,1 ▲	45,1 ▲
Loans to property developers	53 964	1 672	-4 989	-2 647	3,2 ▲	-8,5 ▼	-4,7 ▼
Debtor accounts and overdraft facilities	224 515	-3 284	18 564	21 013	-1,4 ▼	9,0 ▲	10,3 ▲
Equipment loans	177 829	1 584	-629	-2 604	0,9 ▲	-0,4 ▼	-1,4 ▼
Consumer loans	55 848	259	1 599	1 260	0,5 ▲	2,9 ▲	2,3 ▲
Miscellaneous claims	132 922	929	-21 401	-5 411	0,7 ▲	-13,9 ▼	-3,9 ▼
Non-performing loans	84 798	-393	4 573	4 621	-0,5 ▼	5,7 ▲	5,8 ▲
<b>By institutional sectors</b>							
Other financial corporations	119 986	568	-21 928	-6 281	0,5 ▲	-15,5 ▼	-5,0 ▼
<b>non-financial sector</b>	<b>845 360</b>	<b>-897</b>	<b>29 871</b>	<b>32 917</b>	<b>-0,1 ▼</b>	<b>3,7 ▲</b>	<b>4,1 ▲</b>
<b>Public sector</b>	<b>75 431</b>	<b>384</b>	<b>1 300</b>	<b>281</b>	<b>0,5 ▲</b>	<b>1,8 ▲</b>	<b>0,4 ▲</b>
Local government	24 764	76	378	965	0,3 ▲	1,5 ▲	4,1 ▲
Public nonfinancial corporations	50 668	308	922	-685	0,6 ▲	1,9 ▲	-1,3 ▼
<b>Private sector</b>	<b>769 929</b>	<b>-1 282</b>	<b>28 571</b>	<b>32 637</b>	<b>-0,2 ▼</b>	<b>3,9 ▲</b>	<b>4,4 ▲</b>
Other nonfinancial corporations	402 281	-2 095	12 994	15 383	-0,5 ▼	3,3 ▲	4,0 ▲
Households and NPISH <sup>(3)</sup>	367 648	813	15 577	17 254	0,2 ▲	4,4 ▲	4,9 ▲

(1) All deposits opened by money-holding sectors with the banking system except regulated deposits and guarantee deposits.

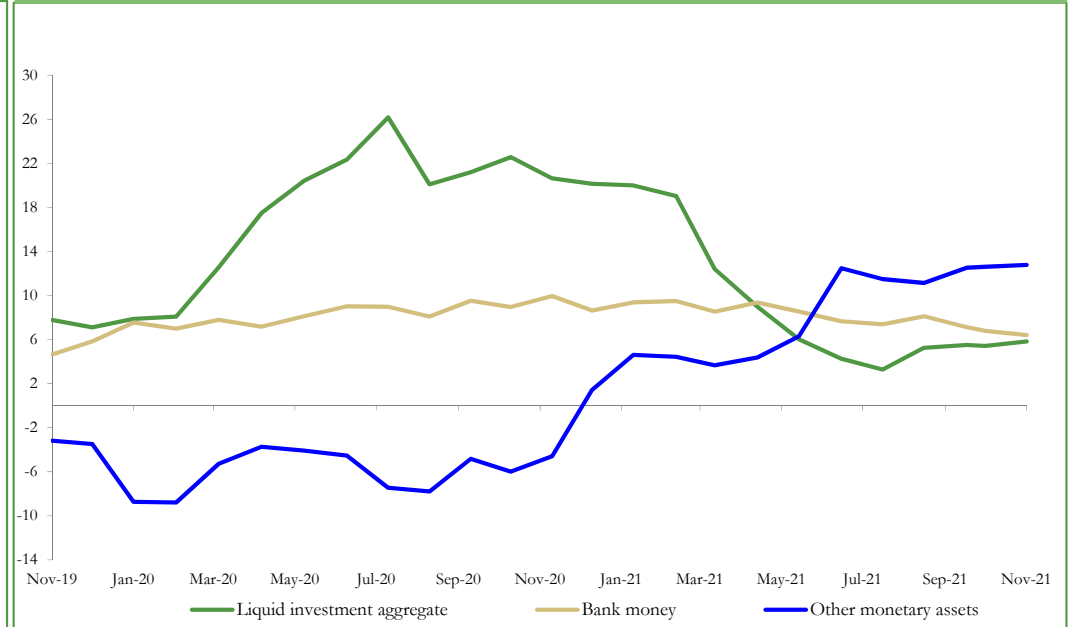
(2) Banks and monetary UCITS

(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 (%)

