



Key monetary statistics

January 2022

On a monthly basis, the M3 aggregate fell by 0.7 percent to MAD 1 550.3 billion in January 2022, mainly reflecting a 1.9 percent decrease in demand deposits with banks and a 3.8 percent decrease in time deposits. Yet, currency in circulation increased by 0.2 percent and saving accounts with banks rose by 0.3 percent.

On the other hand, bank lending to the non-financial sector fell by 0.3 percent, mainly due to the 1.5 percent decline in cash facilities, while the other lending categories remained at almost the same level as the previous month. As for other M3 counterparts, official reserve assets remained almost stable on a monthly basis, while net claims of depository institutions on the central government rose by 6.2 percent, mainly due to the increase in banks' holdings of Treasury bills.

On a yearly basis, the M3 aggregate increased by 4.9 percent after 5.1 percent in December 2021, mainly reflecting the increase in currency in circulation of 5.7 percent after 6.5 percent, the growth of demand deposits with banks by 7.2 percent after 7.6 percent, as well as the decline in time deposits of 3.4 percent compared to an increase of 0.6 percent one month earlier.

On the other hand, official reserve assets rose by 5.5 percent in January 2022 after 3.2 percent in December 2021 and net claims on the central Government by 19.5 percent against 14.4 percent. As for bank lending to the non-financial sector, its growth remained almost stable at around 3.3 percent, reflecting the increase of 4.5 percent after 4.6 percent in loans to households and 3.6 percent after 4.4 percent in loans to private companies.

By economic purpose, the evolution in loans allocated to the non-financial sector covers an increase of 3.2 percent after 2.7 percent in real estate loans, an increase in cash facilities of 7.1 percent after 9.6 percent and consumer loans of 2.5 percent after 2.7 percent and a drop of 3.6 percent after 4.4 percent in equipment loans. The annual growth pace of outstanding loans has slowed from 4 percent in December 2021 to 3.4 percent in January 2022. Under these conditions, the rate of non-performing loans stood at 8.7 percent.

Key indicators of monetary statistics

Million DH

| | Outstanding amount | | Δ | | Δ (%) | |
|---|--------------------|----------------|---------------|---------------|---------------|--|
| | January-22 | December-21 | January-21 | December-21 | January-21 | |
| M1 | 1 076 384 | -10 443 | 62 946 | -1,0 ▼ | 6,2 ▲ | |
| M2 | 1 250 972 | -9 986 | 67 354 | -0,8 ▼ | 5,7 ▲ | |
| M3 | 1 550 321 | -10 677 | 72 825 | -0,7 ▼ | 4,9 ▲ | |
| Liquid investment aggregate | 889 926 | 6 345 | 94 602 | 0,7 ▲ | 11,9 ▲ | |
| Currency in circulation | 320 732 | 553 | 17 158 | 0,2 ▲ | 5,7 ▲ | |
| Banking deposits included from broad money⁽¹⁾ | 1 050 933 | -11 014 | 55 340 | -1,0 ▼ | 5,6 ▲ | |
| Demand deposits with the banking system | 685 519 | -13 127 | 46 284 | -1,9 ▼ | 7,2 ▲ | |
| Time accounts and fixed-term bills | 131 302 | -5 159 | -4 585 | -3,8 ▼ | -3,4 ▼ | |
| Securities of money market UCITS | 71 096 | -797 | 4 880 | -1,1 ▼ | 7,4 ▲ | |
| Official reserve assets | 331 089 | 257 | 17 192 | 0,1 ▲ | 5,5 ▲ | |
| Net claims on central government | 290 786 | 16 880 | 47 389 | 6,2 ▲ | 19,5 ▲ | |
| Lending to the economy | 1 165 020 | -15 671 | 44 817 | -1,3 ▼ | 4,0 ▲ | |
| Loans of other depository corporations⁽²⁾ | 974 404 | -22 259 | 33 349 | -2,2 ▼ | 3,5 ▲ | |
| Bank loans | 965 483 | -22 729 | 31 540 | -2,3 ▼ | 3,4 ▲ | |
| By economic purpose | | | | | | |
| Real estate loans | 291 832 | -121 | 8 970 | 0,0 ▼ | 3,2 ▲ | |
| Housing loans | 233 434 | 263 | 10 625 | 0,1 ▲ | 4,8 ▲ | |
| Of which: participation financing of housing | 16 131 | 207 | 4 577 | 1,3 ▲ | 39,6 ▲ | |
| Loans to property developers | 52 765 | -2 068 | -2 795 | -3,8 ▼ | -5,0 ▼ | |
| Debtor accounts and overdraft facilities | 224 205 | -2 946 | 15 656 | -1,3 ▼ | 7,5 ▲ | |
| Equipment loans | 172 020 | -127 | -6 360 | -0,1 ▼ | -3,6 ▼ | |
| Consumer loans | 55 714 | 2 | 1 368 | 0,0 ▲ | 2,5 ▲ | |
| Miscellaneous claims | 137 517 | -20 260 | 9 111 | -12,8 ▼ | 7,1 ▲ | |
| Non-performing loans | 84 196 | 722 | 2 796 | 0,9 ▲ | 3,4 ▲ | |
| By institutional sectors | | | | | | |
| Other financial corporations | 123 199 | -20 190 | 4 789 | -14,1 ▼ | 4,0 ▲ | |
| non-financial sector | 842 284 | -2 539 | 26 751 | -0,3 ▼ | 3,3 ▲ | |
| Public sector | 70 414 | 322 | -3 065 | 0,5 ▲ | -4,2 ▼ | |
| Local government | 25 396 | -30 | 1 049 | -0,1 ▼ | 4,3 ▲ | |
| Public nonfinancial corporations | 45 018 | 351 | -4 113 | 0,8 ▲ | -8,4 ▼ | |
| Private sector | 771 870 | -2 861 | 29 815 | -0,4 ▼ | 4,0 ▲ | |
| Other nonfinancial corporations | 402 677 | -3 548 | 13 820 | -0,9 ▼ | 3,6 ▲ | |
| Households and NPISH ⁽³⁾ | 369 193 | 687 | 15 995 | 0,2 ▲ | 4,5 ▲ | |

(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

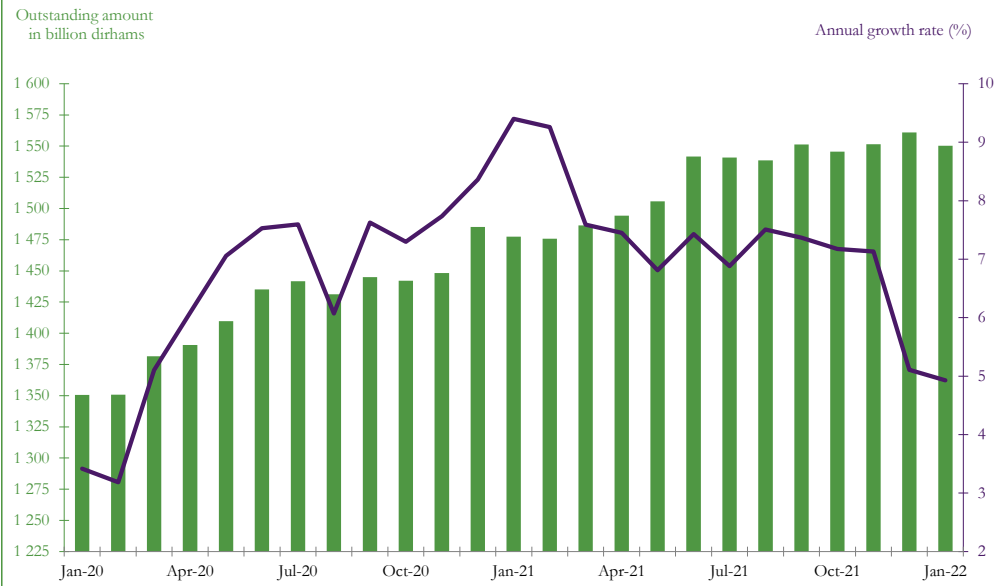


Chart 2: Annual change in M3 components
Annual growth rate (%)

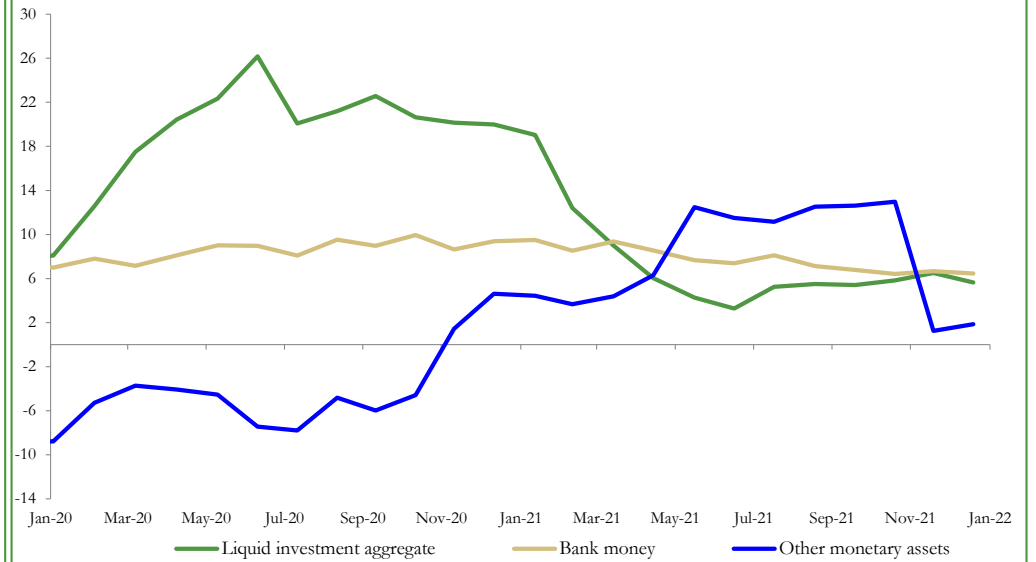


Chart 3: Official reserve assets

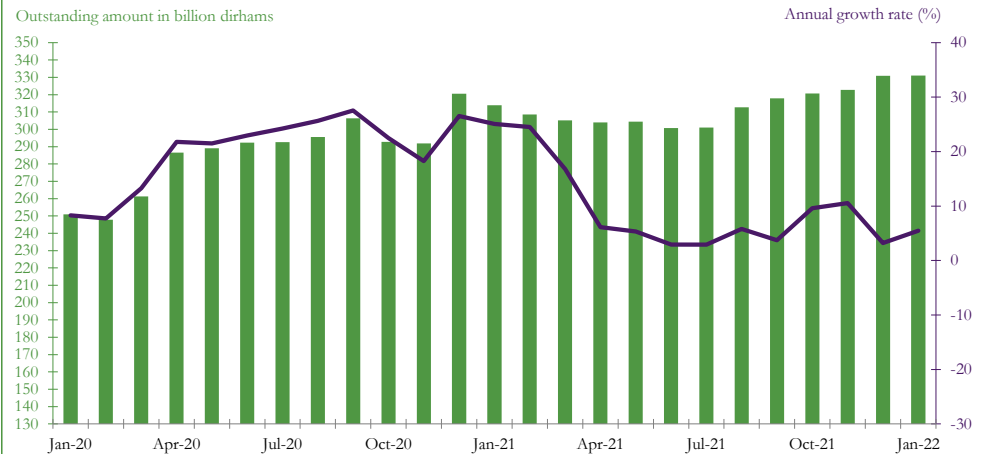


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

