



Key monetary statistics

February 2022

On a monthly basis, the M3 aggregate increased by 0.2 percent in February 2022 to reach 1,555.8 billion dirhams, mainly reflecting the growth of time deposits by 2.7 percent and, to a lesser extent, the growth of currency in circulation by 0.2 percent. Demand deposits with banks, yet, fell by 0.7 percent.

The increase in the money supply is mainly due to the growth of its main counterparts. Indeed, official reserve assets and net claims on the Central Government grew by 1.4 percent, and bank lending to the non-financial sector slightly increased by 0.1 percent. This trend covers an increase in consumer loans and cash facilities by 0.4 percent and 0.2 percent respectively, a virtual stagnation in the outstanding equipment loans as well as a decline of real estate loans by 0.2 percent.

Year-on-year, money supply increased by 5.4 percent after 5.1 percent in January 2022, mainly reflecting a 6.6 percent increase after 5.7 percent in currency in circulation, a deceleration in demand deposits with banks at 6.6 percent against 7.2 percent, as well as a slower decrease in time deposits at 0.7 percent against 3.4 percent a month earlier.

By counterpart, official reserve assets recorded an annual growth of 8.8 percent against 5.5 percent, while net claims on the Central Government increased by 19.3 percent after 19.1 percent. As for growth of bank loans to the non-financial sector, it was maintained at 3.3 percent, reflecting an acceleration from 3.6 percent to 3.8 percent of loans to private companies; a slower drop in loans to public non-financial corporations from 8.4 percent to 5.4 percent and a deceleration in the growth of loans to households from 4.5 percent to 3.7 percent.

The breakdown by economic purpose of loans allocated to the non-financial sector shows an increase in cash facilities by 7.6 percent after 7.1 percent and real estate loans by 2.7 percent after 3.2 percent, a growth stagnation of consumer loans to 2.5 percent, as well as a decline in equipment loans to 3.3 percent. Regarding non-performing loans, they increased by 5.4 percent after 3.4 percent in January. Under these conditions, the rate of outstanding debts stood at 8.9 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	February-22	January-22	December-21	February-21	January-22	December-21	February-21
M1	1 071 515	-4 894	-15 318	61 251	-0,5 ▼	-1,4 ▼	6,1 ▲
M2	1 246 378	-4 618	-14 610	65 212	-0,4 ▼	-1,2 ▼	5,5 ▲
M3	1 555 830	2 586	-4 940	80 011	0,2 ▲	-0,3 ▼	5,4 ▲
Liquid investment aggregate	895 891	-861	12 310	75 712	-0,1 ▼	1,4 ▲	9,2 ▲
Currency in circulation	321 534	786	1 423	19 877	0,2 ▲	0,4 ▲	6,6 ▲
Banking deposits included from broad money⁽¹⁾	1 050 240	-701	-11 546	55 118	-0,1 ▼	-1,1 ▼	5,5 ▲
Demand deposits with the banking system	680 839	-4 686	-17 881	42 412	-0,7 ▼	-2,6 ▼	6,6 ▲
Time accounts and fixed-term bills	134 787	3 485	-1 681	-1 012	2,7 ▲	-1,2 ▼	-0,7 ▼
Securities of money market UCITS	76 175	2 183	4 282	9 436	2,9 ▲	6,0 ▲	14,1 ▲
Official reserve assets	335 671	4 664	4 843	27 167	1,4 ▲	1,5 ▲	8,8 ▲
Net claims on central government	294 070	4 150	21 580	47 638	1,4 ▲	7,9 ▲	19,3 ▲
Lending to the economy	1 168 933	1 125	-7 951	47 302	0,1 ▲	-0,7 ▼	4,2 ▲
Loans of other depository corporations⁽²⁾	974 272	-137	-19 655	34 656	0,0 ▼	-2,0 ▼	3,7 ▲
Bank loans	962 892	-2 597	-22 584	30 662	-0,3 ▼	-2,3 ▼	3,3 ▲
By economic purpose							
Real estate loans	291 321	-516	234	7 781	-0,2 ▼	0,1 ▲	2,7 ▲
Housing loans	233 738	300	913	9 647	0,1 ▲	0,4 ▲	4,3 ▲
Of which: participation financing of housing	16 355	224	431	4 405	1,4 ▲	2,7 ▲	36,9 ▲
Loans to property developers	53 275	510	-1 041	-1 500	1,0 ▲	-1,9 ▼	-2,7 ▼
Debtor accounts and overdraft facilities	221 342	-2 870	-4 398	12 382	-1,3 ▼	-1,9 ▼	5,9 ▲
Equipment loans	174 940	2 920	3 647	-3 546	1,7 ▲	2,1 ▲	-2,0 ▼
Consumer loans	55 924	211	302	1 369	0,4 ▲	0,5 ▲	2,5 ▲
Miscellaneous claims	133 512	-4 007	-23 394	8 308	-2,9 ▼	-14,9 ▼	6,6 ▲
Non-performing loans	85 854	1 665	1 024	4 368	2,0 ▲	1,2 ▲	5,4 ▲
By institutional sectors							
Other financial corporations	120 131	-3 068	-22 767	4 034	-2,5 ▼	-15,9 ▼	3,5 ▲
non-financial sector	842 761	472	183	26 628	0,1 ▲	0,0 ▲	3,3 ▲
Public sector	70 402	-7	377	-1 578	0,0 ▼	0,5 ▲	-2,2 ▼
Local government	25 337	-60	-87	994	-0,2 ▼	-0,3 ▼	4,1 ▲
Public nonfinancial corporations	45 065	53	464	-2 572	0,1 ▲	1,0 ▲	-5,4 ▼
Private sector	772 359	479	-194	28 206	0,1 ▲	0,0 ▼	3,8 ▲
Other nonfinancial corporations	403 521	840	-2 174	14 832	0,2 ▲	-0,5 ▼	3,8 ▲
Households and NPISH ⁽³⁾	368 838	-361	1 980	13 374	-0,1 ▼	0,5 ▲	3,8 ▲

(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

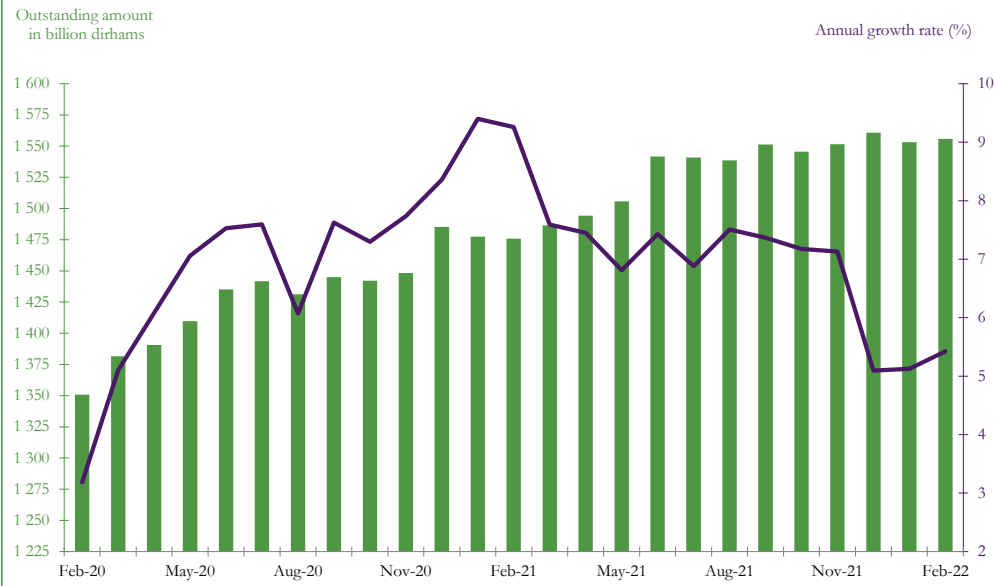


Chart 2: Annual change in M3 components
Annual growth rate (%)

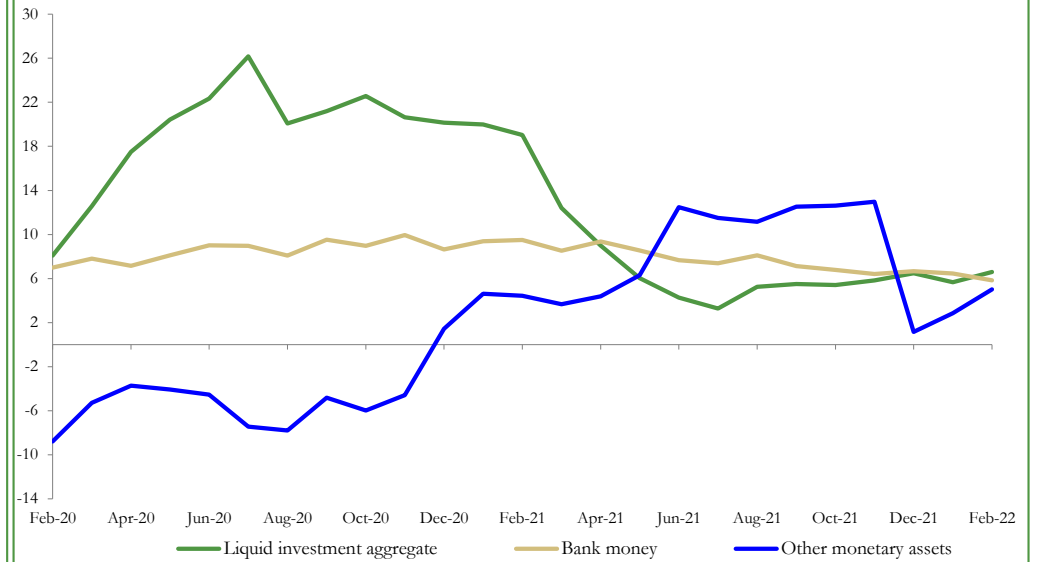


Chart 3: Official reserve assets

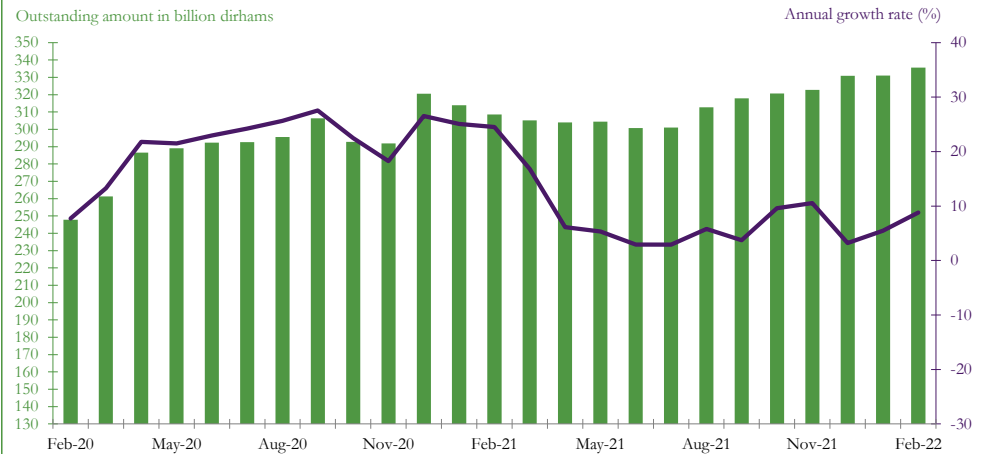


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

