

On a monthly basis, the M3 aggregate increased by 1.6 percent to 1580.3 MMDH. This evolution mainly reflects an increase by 0.9 percent of currency in circulation and 2.8 percent of demand deposits with banks as well as a decline by 0.9 percent of time deposits.

On the other hand, bank lending to the non-financial sector rose by 0.6 percent, with respective increases by 1.5 percent in cash facilities, 1.8 percent in equipment loans and 0.5 percent in real estate and consumer loans. Similarly, net claims on the central government increased by 2.2 percent, while official reserve assets declined by 0.9 percent.

On a year-on-year basis, the money supply increased by 6.3 percent after 5.4 percent in February 2022. This included an acceleration from 6.6 percent to 8.2 percent in currency in circulation and from 6.6 percent to 8.3 percent in demand deposits with banks, as well as a decline in time deposits by 2.5 percent after 0.7 percent a month earlier.

On the other hand, official reserve assets recorded a 9 percent annual growth after 8.8 percent and net claims on the Central Government increased by 20.9 percent after 19.3 percent in February. Conversely, bank lending to the nonfinancial sector rose by 2.9 percent after 3.3 percent, with increases by 3.5 percent after 3.7 percent in loans to households and by 4.7 percent after 3.8 percent in loans to private nonfinancial companies.

The breakdown by economic purpose of loans allocated to the non-financial sector shows an increase in cash facilities by 7.4 percent after 7.6 percent, a decrease in equipment loans by 2.7 percent after 3.6 percent and an increase in consumer loans and real estate loans by 2.4 percent and 2.7 percent respectively, i.e. nearly the same progressions as the previous month.

The annual growth rate of outstanding loans increased from 5.4 percent in February to 6.1 percent in March, with an overdue outstanding rate of 8.7 percent.

By branch of activity, the data available on a quarterly basis show an acceleration, from one quarter to another, of the annual growth rate of overall bank lending to 4.1 percent in March 2022 after 2.8 percent in December 2021, covering:

- An increase from 10.4 percent to 15.6 percent in loans to companies operating in "Electricity, Gas and Water";
- A rise by 10.6 percent after 7.9 percent in loans to "Trade, Car Repairs and Household goods";
- An increase by 3.3 percent after a decline by 1.9 percent in loans to "Building and public works";
- A slowdown by 13.2 percent after a 19.7 percent decline in loans to "Hotels and Restaurants" branch of activity; and
- A decrease by 16.9 percent in loans to "Transportation and communications" after a 2.5 percent increase.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	March-22	February-22	December-21	March-21	February-22	December-21	March-21
M1	1 093 694	17 285	6 861	77 081	1,6 ▲	0,6 ▲	7,6 ▲
M2	1 268 816	17 820	7 829	80 923	1,4 ▲	0,6 ▲	6,8 ▲
M3	1 580 271	27 027	19 501	93 801	1,7 ▲	1,2 ▲	6,3 ▲
Liquid investment aggregate	891 788	-4 964	8 207	59 104	-0,6 ▼	0,9 ▲	7,1 ▲
Currency in circulation	324 359	3 610	4 247	24 700	1,1 ▲	1,3 ▲	8,2 ▲
Banking deposits included from broad money⁽¹⁾	1 071 236	20 295	9 449	65 372	1,9 ▲	0,9 ▲	6,5 ▲
Demand deposits with the banking system	699 703	14 178	983	53 366	2,1 ▲	0,1 ▲	8,3 ▲
Time accounts and fixed-term bills	133 634	2 331	-2 835	-3 382	1,8 ▲	-2,1 ▼	-2,5 ▼
Securities of money market UCITS	76 524	2 532	4 631	7 939	3,4 ▲	6,4 ▲	11,6 ▲
Official reserve assets	332 673	1 666	1 845	27 556	0,5 ▲	0,6 ▲	9,0 ▲
Net claims on central government	300 559	10 639	28 069	51 950	3,7 ▲	10,3 ▲	20,9 ▲
Lending to the economy	1 188 115	20 307	11 231	53 798	1,7 ▲	1,0 ▲	4,7 ▲
Loans of other depository corporations⁽²⁾	1 003 959	29 550	10 032	47 456	3,0 ▲	1,0 ▲	5,0 ▲
Bank loans	989 687	24 199	4 211	39 329	2,5 ▲	0,4 ▲	4,1 ▲
By economic purpose							
Real estate loans	292 870	1 034	1 783	7 708	0,4 ▲	0,6 ▲	2,7 ▲
Housing loans	234 412	974	1 587	8 648	0,4 ▲	0,7 ▲	3,8 ▲
Of which: participation financing of housing	16 653	522	729	4 259	3,2 ▲	4,6 ▲	34,4 ▲
Loans to property developers	54 396	1 631	81	-1 264	3,1 ▲	0,1 ▲	-2,3 ▼
Debtor accounts and overdraft facilities	227 506	3 294	1 766	16 540	1,5 ▲	0,8 ▲	7,8 ▲
Equipment loans	175 174	3 155	3 882	-4 863	1,8 ▲	2,3 ▲	-2,7 ▼
Consumer loans	56 199	485	577	1 330	0,9 ▲	1,0 ▲	2,4 ▲
Miscellaneous claims	151 769	14 251	-5 136	13 664	10,4 ▲	-3,3 ▼	9,9 ▲
Non-performing loans	86 170	1 981	1 339	4 949	2,4 ▲	1,6 ▲	6,1 ▲
By institutional sectors							
Other financial corporations	142 116	18 917	-782	15 138	15,4 ▲	-0,5 ▼	11,9 ▲
non-financial sector	847 571	5 282	4 993	24 191	0,6 ▲	0,6 ▲	2,9 ▲
Public sector	67 349	-3 060	-2 676	-6 948	-4,3 ▼	-3,8 ▼	-9,4 ▼
Local government	25 284	-112	-140	792	-0,4 ▼	-0,6 ▼	3,2 ▲
Public nonfinancial corporations	42 065	-2 948	-2 536	-7 741	-6,5 ▼	-5,7 ▼	-15,5 ▼
Private sector	780 221	8 341	7 669	31 139	1,1 ▲	1,0 ▲	4,2 ▲
Other nonfinancial corporations	409 669	6 988	3 974	18 462	1,7 ▲	1,0 ▲	4,7 ▲
Households and NPISH ⁽³⁾	370 552	1 353	3 695	12 677	0,4 ▲	1,0 ▲	3,5 ▲

(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

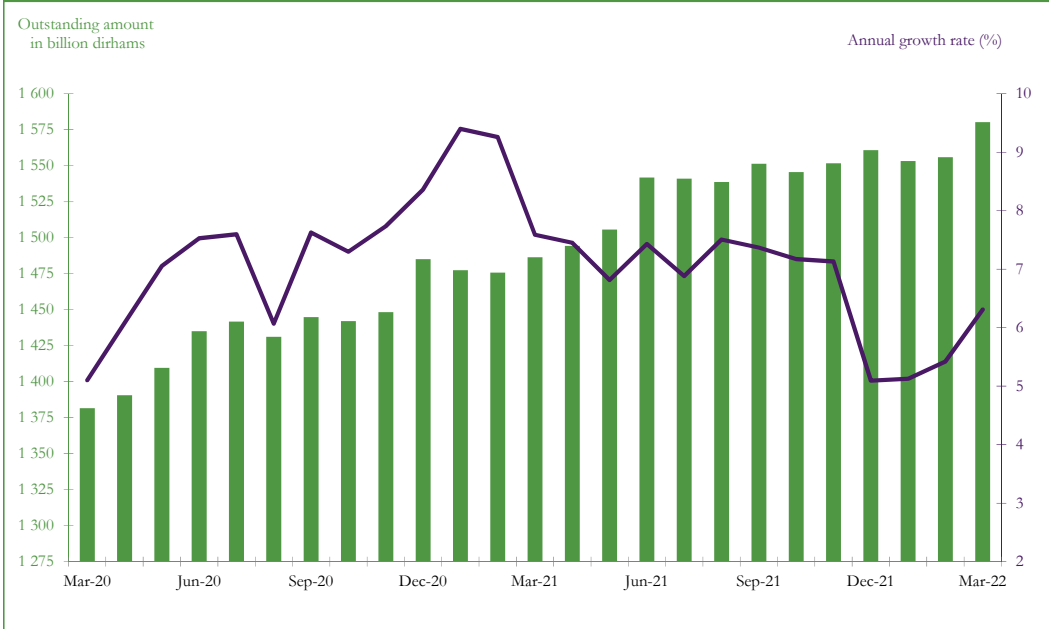


Chart 2: Annual change in M3 components
Annual growth rate (%)

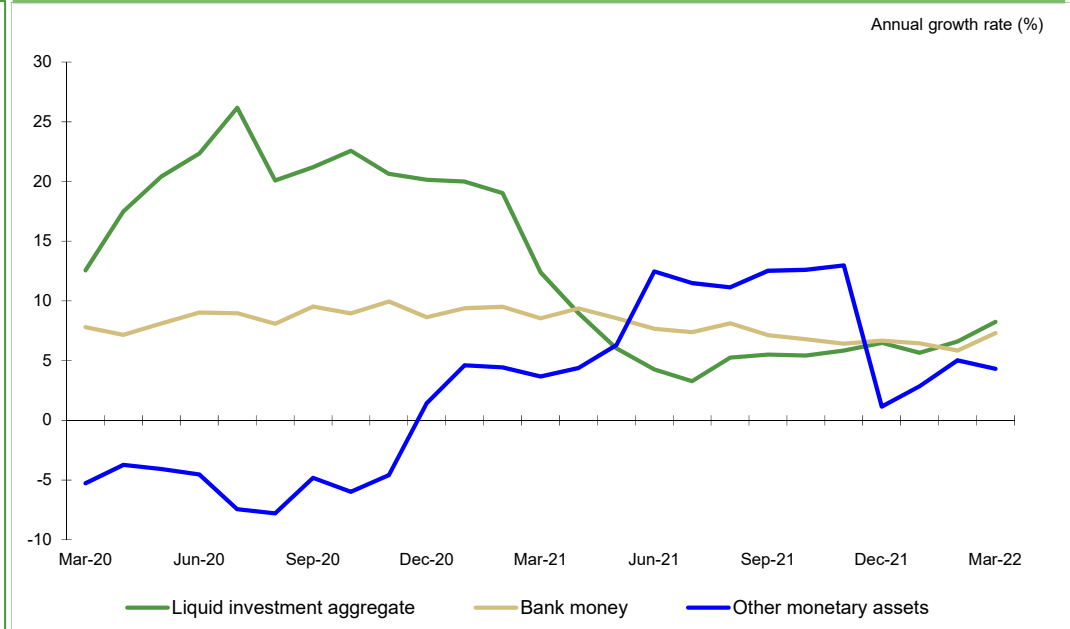


Chart 3: Official reserve assets

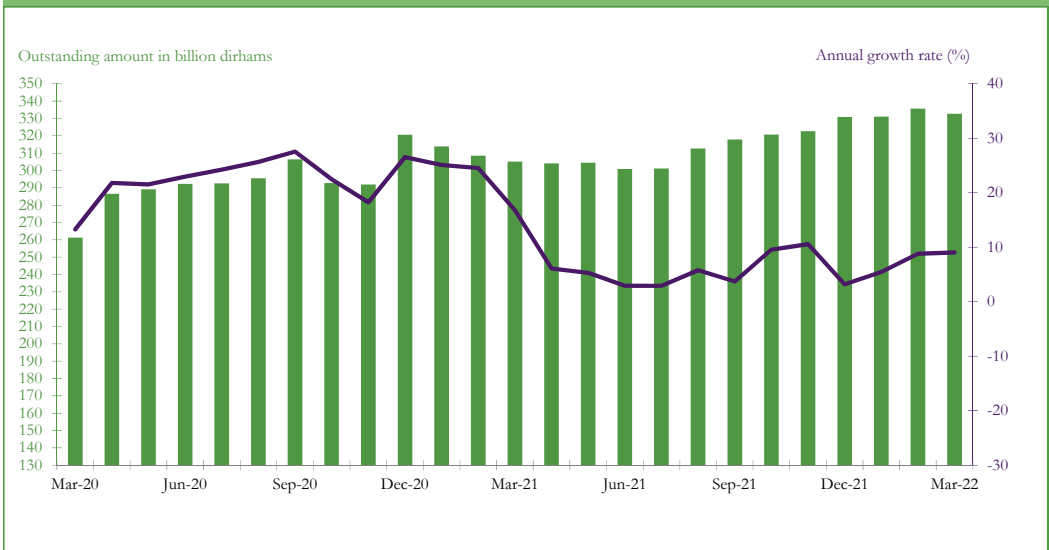


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

