

On a monthly basis, the M3 aggregate declined by 0.4 percent to 1,573.8 MMDH. This trend mainly reflects a 1.1 percent drop in demand deposits with banks and a 2.1 percent drop in time deposits as well as a 2.2 percent increase in currency in circulation.

On the other hand, bank lending to the non-financial sector rose by 0.9 percent, with a 2.9 percent increase in cash facilities, a 0.3 percent increase in equipment loans, a 0.2 percent increase in real estate loans and a 0.3 percent increase in consumer loans. On the other hand, net claims on the central government fell by 1.8 percent and official reserve assets by 1.1 percent.

On a yearly basis, the money supply grew by 5.3 percent after 6.3 percent in March 2022. This development reflects a deceleration in the growth of demand deposits with banks from 8.3 percent to 7.9 percent, a further decline in time deposits from 2.9 percent to 5.6 percent, and an increase in currency in circulation from 8.2 percent to 9.2 percent.

On the other hand, the annual growth of official reserve assets slowed to 8.3 percent after 9 percent and that of net claims on the central government to 16.5 percent after 20.8 percent in March 2022. Conversely, bank credit to the non-financial sector accelerated to 3.2 percent after 2.8 percent, with a rise of 5.6 percent against 4.6 percent in loans to private companies, a further decline in loans to public non-financial companies from 15.9 percent to 16.6 percent and a virtual stagnation in loans to households at 3.4 percent.

By economic purpose, the breakdown of loans to the non-financial sector shows an increase in cash facilities of 9.4 percent after 7.3 percent, a deceleration from 2.6 percent to 2.3 percent of the growth of real estate loans and a quasi-stagnation of equipment loans' decrease to 2.6 percent and of the consumers loans' rise to 2.3 percent.

The annual growth rate of non-performing loans was 5.3 percent and their credit ratio reached 8.8 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	April-22	March-22	December-21	April-21	March-22	December-21	April-21
M1	1 094 508	558	7 676	77 831	0,1 ▲	0,7 ▲	7,7 ▲
M2	1 270 570	1 495	9 582	82 056	0,1 ▲	0,8 ▲	6,9 ▲
M3	1 573 757	-6 412	12 988	79 561	-0,4 ▼	0,8 ▲	5,3 ▲
Liquid investment aggregate	872 468	-4 639	-11 113	44 206	-0,5 ▼	-1,3 ▼	5,3 ▲
Currency in circulation	331 508	7 149	11 397	28 002	2,2 ▲	3,6 ▲	9,2 ▲
Banking deposits included from broad money⁽¹⁾	1 060 716	-10 233	-1 071	54 087	-1,0 ▼	-0,1 ▼	5,4 ▲
Demand deposits with the banking system	692 096	-7 863	-6 624	50 778	-1,1 ▼	-0,9 ▼	7,9 ▲
Time accounts and fixed-term bills	130 257	-2 756	-6 212	-7 707	-2,1 ▼	-4,6 ▼	-5,6 ▼
Securities of money market UCITS	70 241	-6 469	-1 652	564	-8,4 ▼	-2,3 ▼	0,8 ▲
Official reserve assets	329 165	-3 508	-1 663	25 126	-1,1 ▼	-0,5 ▼	8,3 ▲
Net claims on central government	295 123	-5 305	22 632	41 713	-1,8 ▼	8,3 ▲	16,5 ▲
Lending to the economy	1 186 152	-1 110	9 268	44 307	-0,1 ▼	0,8 ▲	3,9 ▲
Loans of other depository corporations⁽²⁾	990 015	-12 883	-3 912	36 915	-1,3 ▼	-0,4 ▼	3,9 ▲
Bank loans	980 651	-7 976	-4 825	30 668	-0,8 ▼	-0,5 ▼	3,2 ▲
By economic purpose							
Real estate loans	293 077	559	1 990	6 626	0,2 ▲	0,7 ▲	2,3 ▲
Housing loans	234 953	535	2 128	7 299	0,2 ▲	0,9 ▲	3,2 ▲
Of which: participation financing of housing	16 885	232	961	4 052	1,4 ▲	6,0 ▲	31,6 ▲
Loans to property developers	52 847	-1 191	-1 468	-1 731	-2,2 ▼	-2,7 ▼	-3,2 ▼
Debtor accounts and overdraft facilities	236 414	9 535	10 674	22 445	4,2 ▲	4,7 ▲	10,5 ▲
Equipment loans	175 539	459	4 247	-5 172	0,3 ▲	2,5 ▲	-2,9 ▼
Consumer loans	56 363	165	741	1 279	0,3 ▲	1,3 ▲	2,3 ▲
Miscellaneous claims	133 245	-18 524	-23 661	1 138	-12,2 ▼	-15,1 ▼	0,9 ▲
Non-performing loans	86 013	-169	1 183	4 352	-0,2 ▼	1,4 ▲	5,3 ▲
By institutional sectors							
Other financial corporations	126 371	-15 430	-16 527	3 902	-10,9 ▼	-11,6 ▼	3,2 ▲
non-financial sector	854 280	7 454	11 702	26 766	0,9 ▲	1,4 ▲	3,2 ▲
Public sector	66 942	-209	-3 083	-7 649	-0,3 ▼	-4,4 ▼	-10,3 ▼
Local government	25 124	-160	-300	651	-0,6 ▼	-1,2 ▼	2,7 ▲
Public nonfinancial corporations	41 818	-49	-2 783	-8 301	-0,1 ▼	-6,2 ▼	-16,6 ▼
Private sector	787 337	7 663	14 785	34 416	1,0 ▲	1,9 ▲	4,6 ▲
Other nonfinancial corporations	415 773	6 433	10 077	22 188	1,6 ▲	2,5 ▲	5,6 ▲
Households and NPISH ⁽³⁾	371 565	1 230	4 707	12 228	0,3 ▲	1,3 ▲	3,4 ▲

(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

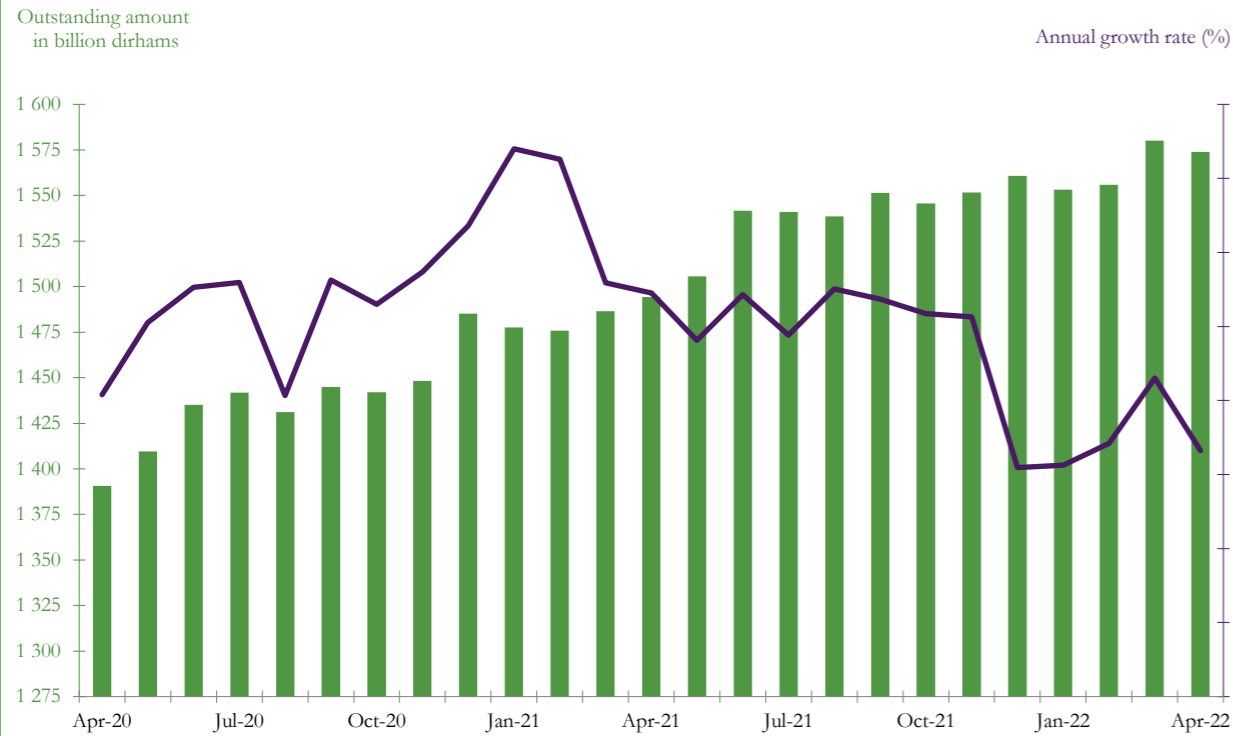


Chart 2: Annual change in M3 components
Annual growth rate (%)

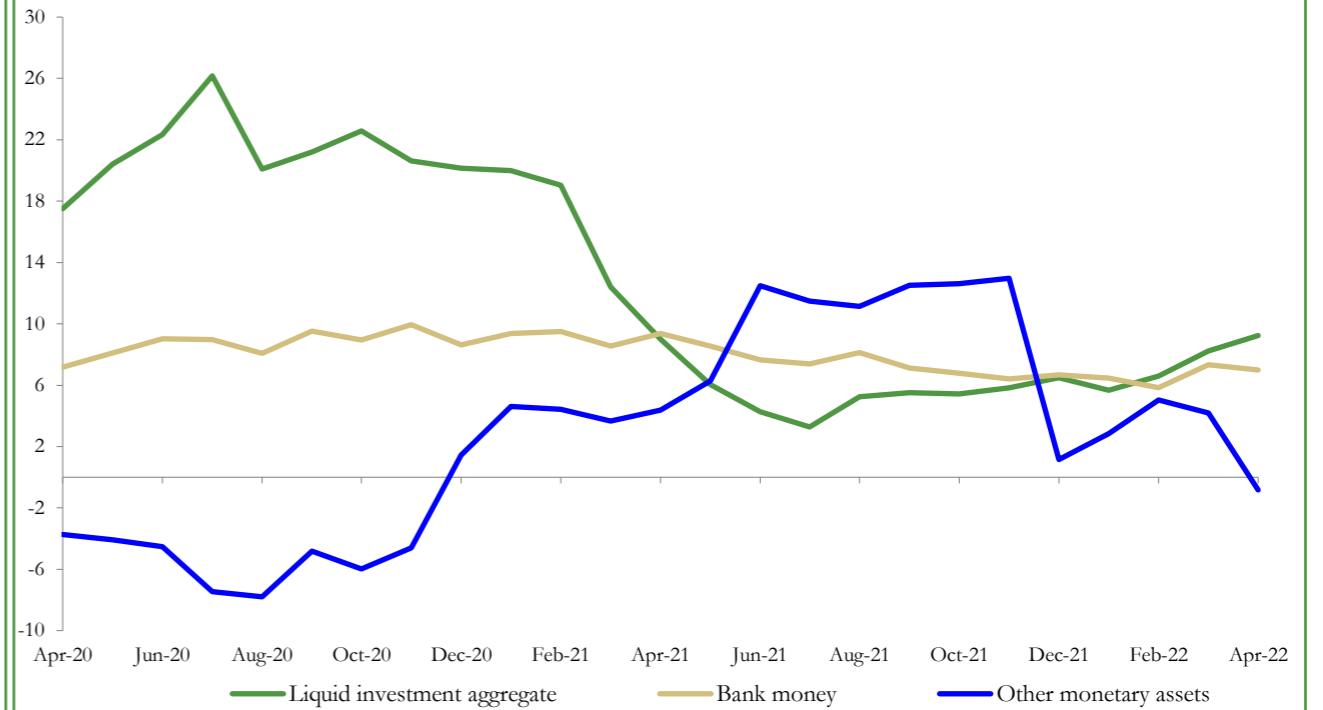


Chart 3: Official reserve assets

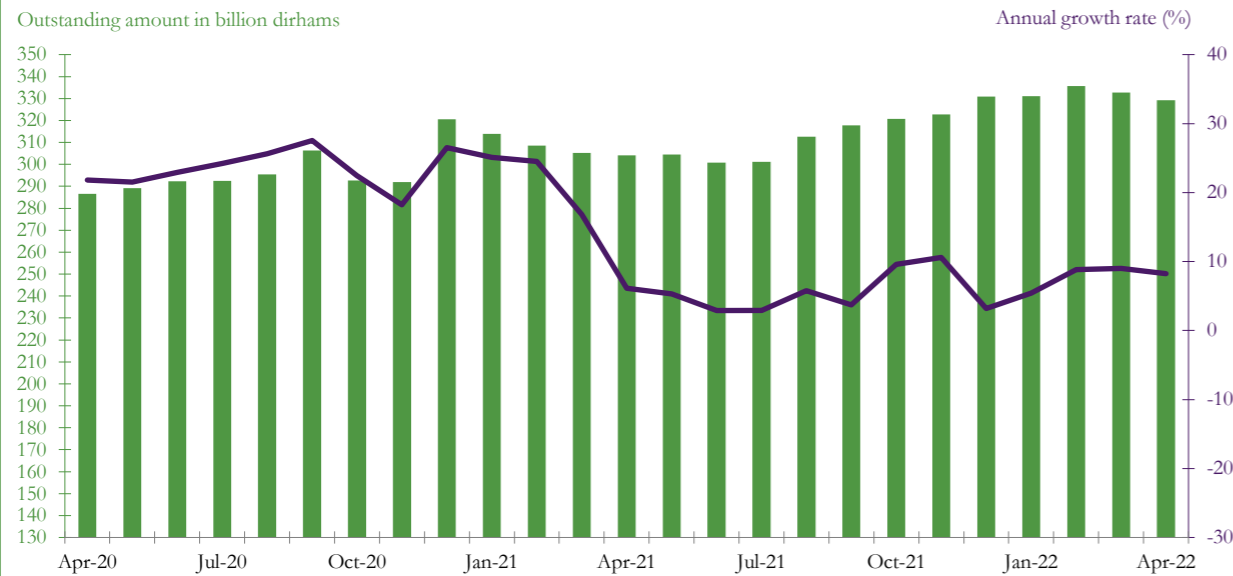


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

