



Key monetary statistics

May 2022

On a monthly basis, the M3 aggregate recorded an increase of 0.4 percent in May 2022 to reach MAD 1,579.2 billion. This trend mainly covers a 1.2 percent increase in bank money, as well as a 0.8 percent decrease in fiduciary money and a 4.3 percent decrease in time deposits.

On the other hand, bank lending to the non-financial sector increased by 1.1 percent, with a 3.1 percent increase in cash facilities, a 0.3 percent increase in real estate loans and a 0.6 percent increase in consumer loans, as well as a 0.4 percent decrease in equipment loans. Similarly, net claims on the central government increased by 1.8 percent, while official reserve assets fell by 1 percent.

On a yearly basis, the money supply increased by 4.9 percent after 5.3 percent in April 2022, reflecting the 7 percent increase in currency in circulation after 9.2 percent, the 10.9 percent decline in time deposits after 5.6 percent, and the 7.9 percent increase in demand deposits with banks, the same annual growth rate as in the previous month.

On the other hand, the annual growth of official reserve assets slowed to 7 percent from 8.3 percent. On the other hand, bank lending to the non-financial sector and net claims on the central government accelerated to 3.9 percent from 3.2 percent and to 20.1 percent from 16.5 percent respectively. The evolution of loans to the non-financial sector covers an acceleration, from 5.6 percent to 6.4 percent, of the growth of loans to private companies, an attenuation of the fall, from 16.6 percent to 10.2 percent, of loans to public non-financial companies and a virtual stagnation of loans to households at 3.3 percent.

The breakdown by economic purpose of the credits allocated to the non-financial sector shows an increase in cash facilities of 12.2 percent after 9.4 percent, real estate loans of 2 percent after 2.3 percent and 3.3 percent in consumer loans against 2.3 percent as well as a stagnation of the fall of equipment loans at 2.6 percent.

As for outstanding debts, their annual growth rate stood at 5.7 percent after 5.3 percent and their credit ratio reached 8.9 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	May-22	April-22	December-21	May-21	April-22	December-21	May-21
M1	1 101 211	6 703	14 379	77 005	0,6 ▲	1,3 ▲	7,5 ▲
M2	1 277 411	6 842	16 424	80 939	0,5 ▲	1,3 ▲	6,8 ▲
M3	1 579 191	5 587	18 422	73 549	0,4 ▲	1,2 ▲	4,9 ▲
Liquid investment aggregate	869 084	-2 879	-14 497	24 452	-0,3 ▼	-1,6 ▼	2,9 ▲
Currency in circulation	328 703	-2 805	8 592	21 641	-0,8 ▼	2,7 ▲	7,0 ▲
Banking deposits included from broad money⁽¹⁾	1 061 900	1 184	113	49 619	0,1 ▲	0,0 ▲	4,9 ▲
Demand deposits with the banking system	698 139	6 043	-581	51 126	0,9 ▲	-0,1 ▼	7,9 ▲
Time accounts and fixed-term bills	124 656	-5 601	-11 813	-15 311	-4,3 ▼	-8,7 ▼	-10,9 ▼
Securities of money market UCITS	73 808	3 720	1 915	178	5,3 ▲	2,7 ▲	0,2 ▲
Official reserve assets	325 906	-3 260	-4 923	21 451	-1,0 ▼	-1,5 ▼	7,0 ▲
Net claims on central government	300 560	5 437	28 069	50 321	1,8 ▲	10,3 ▲	20,1 ▲
Lending to the economy	1 189 172	3 160	12 288	38 367	0,3 ▲	1,0 ▲	3,3 ▲
Loans of other depository corporations⁽²⁾	995 099	5 084	1 172	35 979	0,5 ▲	0,1 ▲	3,8 ▲
Bank loans	985 213	4 562	-263	34 173	0,5 ▲	0,0 ▼	3,6 ▲
By economic purpose							
Real estate loans	293 882	806	2 796	5 637	0,3 ▲	1,0 ▲	2,0 ▲
Housing loans	235 528	574	2 702	6 599	0,2 ▲	1,2 ▲	2,9 ▲
Of which: participation financing of housing	17 114	229	1 190	3 872	1,4 ▲	7,5 ▲	29,2 ▲
Loans to property developers	54 946	2 099	631	-418	4,0 ▲	1,2 ▲	-0,8 ▼
Debtor accounts and overdraft facilities	239 163	2 749	13 423	24 911	1,2 ▲	5,9 ▲	11,6 ▲
Equipment loans	174 868	-671	3 575	-5 086	-0,4 ▼	2,1 ▲	-2,8 ▼
Consumer loans	56 697	334	1 075	1 794	0,6 ▲	1,9 ▲	3,3 ▲
Miscellaneous claims	133 179	-66	-23 727	2 217	0,0 ▼	-15,1 ▼	1,7 ▲
Non-performing loans	87 424	1 411	2 594	4 700	1,6 ▲	3,1 ▲	5,7 ▲
By institutional sectors							
Other financial corporations	121 918	-4 453	-20 980	1 460	-3,5 ▼	-14,7 ▼	1,2 ▲
non-financial sector	863 295	9 015	20 717	32 713	1,1 ▲	2,5 ▲	3,9 ▲
Public sector	68 112	1 170	-1 913	-4 304	1,7 ▲	-2,7 ▼	-5,9 ▼
Local government	25 050	-74	-374	587	-0,3 ▼	-1,5 ▼	2,4 ▲
Public nonfinancial corporations	43 061	1 244	-1 540	-4 891	3,0 ▲	-3,5 ▼	-10,2 ▼
Private sector	795 183	7 845	22 630	37 017	1,0 ▲	2,9 ▲	4,9 ▲
Other nonfinancial corporations	422 106	6 333	16 410	25 232	1,5 ▲	4,0 ▲	6,4 ▲
Households and NPISH ⁽³⁾	373 077	1 512	6 220	11 785	0,4 ▲	1,7 ▲	3,3 ▲

(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

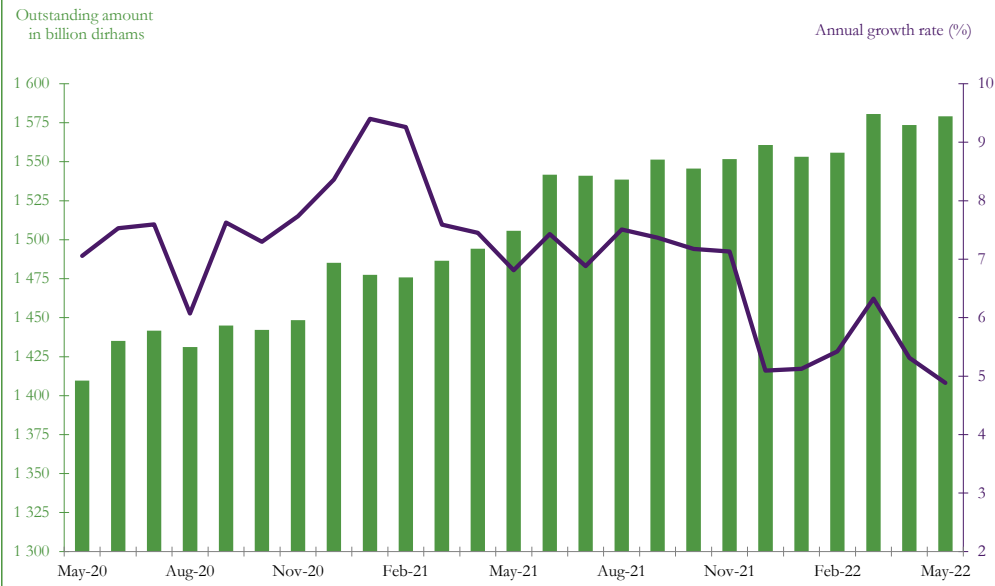


Chart 2: Annual change in M3 components
Annual growth rate (%)

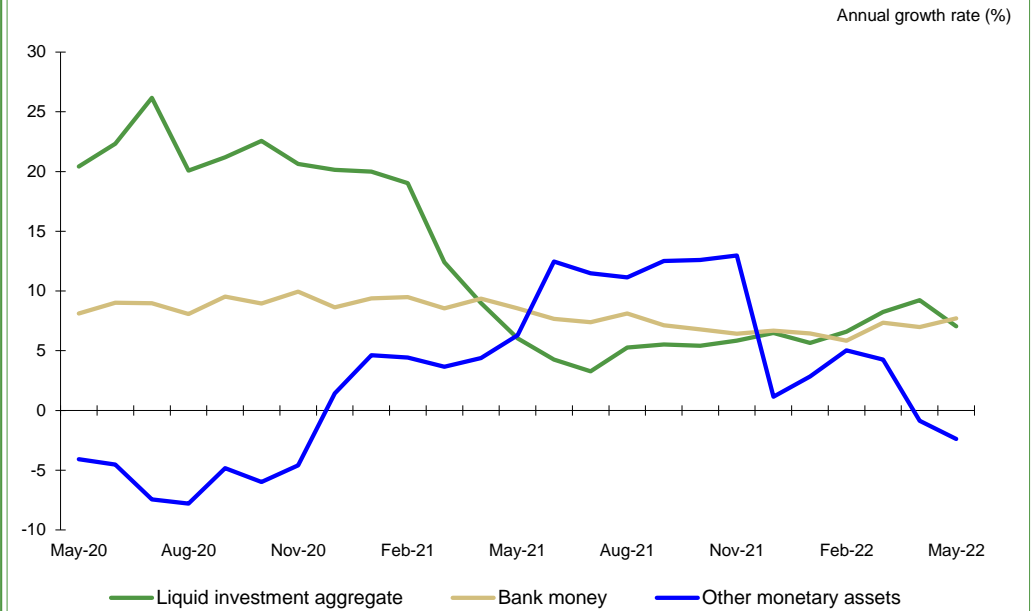


Chart 3: Official reserve assets

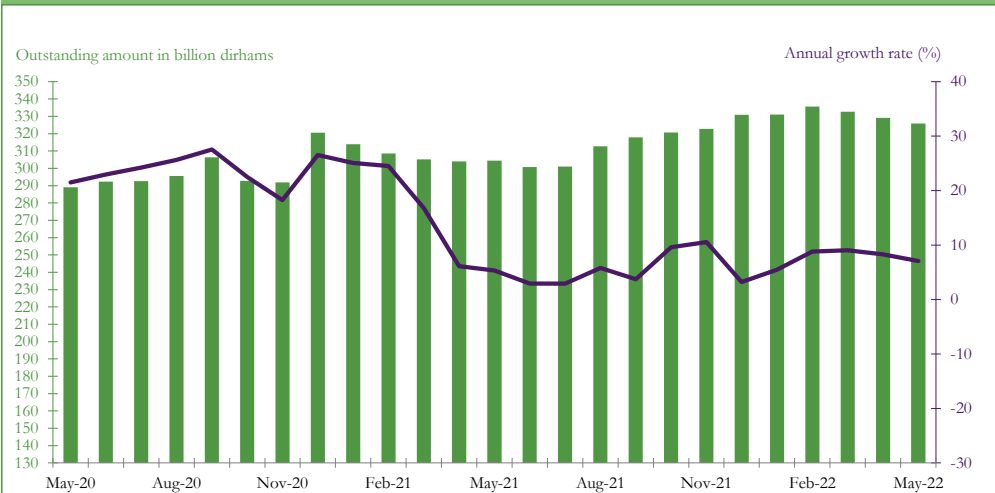


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

