



Key monetary statistics

June 2022

On a monthly basis, the M3 aggregate recorded an increase of 1.8 percent in June 2022 to reach 1,608.6 billion dirhams. This change mainly reflects the increase in demand deposits with banks by 2.7 percent, in money market fund shares by 6.1 percent and in currency by 1.4 percent.

By counterparts, bank lending to the non-financial sector increased by 1.6 percent, with a 4.4 percent increase in cash facilities, a 0.3 percent increase in equipment loans, a 0.6 percent increase in real estate loans and a 0.9 percent increase in consumer loans. Similarly, official reserve assets increased by 1.1 percent, while net claims on the Central Government fell by 1.7 percent.

Year on Year, the money supply increased by 4.3 percent after 4.9 percent last month. This change includes an increase in cashless money by 7.2 percent after 7.7 percent, in currency in circulation by 8.2 percent after 7 percent, as well as an easing of the decline in time deposits from 10.9 percent to 10 percent.

By counterparts, net claims on the Central Government increased by 10.1 percent after 20.1 percent and official reserve assets by 9.5 percent after 7 percent. As for the growth of bank lending to the non-financial sector, it stabilized at 3.9 percent, with a deceleration from 6.2 percent to 6 percent in the growth of loans to private companies, an accentuation of the decline in loans to public non-financial companies from 10.2 percent to 10.5 percent and an acceleration in the growth of loans to households to 3.6 percent after 3.3 percent.

The breakdown by economic purpose of the credits allocated to the non-financial sector shows an increase in cash facilities of 10.6 percent after 12.2 percent, a reduction in the fall of equipment loans to 2.5 percent after 3.1 percent, as well as a quasi-stagnation of real estate loans to 2.1 percent and those for consumption to 3.2 percent. The annual growth rate of outstanding loans fell to 4.8 percent from 5.7 percent, and the ratio of these loans to total credit stood at 8.4 percent.

By branch of activity, the quarterly data between Q1 and Q2-2022 show a stagnation at 4 percent of the annual progression of the global bank credit, covering mainly:

- Increases of 12.3 percent after 10.1 percent in Q1-2022 in loans to "Manufacturing" sector; of 12.5 percent after 9.8 percent in loans to "Trade, car repairs and household goods" and of 29.8 percent against 15.6 percent in loans to the "Electricity, gas and water" branch;
- A decline in loans to "Transport and communications" to 10 percent from 18 percent; and
- A 9.2 percent drop after a 3.3 percent increase in loans to "Building and public works" sector.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	June-22	May-22	December-21	June-21	May-22	December-21	June-21
M1	1 121 375	20 163	34 542	78 405	1,8 ▲	3,2 ▲	7,5 ▲
M2	1 297 397	19 986	36 409	82 670	1,6 ▲	2,9 ▲	6,8 ▲
M3	1 608 632	28 475	47 863	66 923	1,8 ▲	3,1 ▲	4,3 ▲
Liquid investment aggregate	822 772	-17 738	-60 809	-34 677	-2,1 ▼	-6,9 ▼	-4,0 ▼
Currency in circulation	333 217	4 514	13 106	25 296	1,4 ▲	4,1 ▲	8,2 ▲
Banking deposits included from broad money⁽¹⁾	1 085 190	23 290	23 403	40 236	2,2 ▲	2,2 ▲	3,9 ▲
Demand deposits with the banking system	717 146	19 007	18 426	51 676	2,7 ▲	2,6 ▲	7,8 ▲
Time accounts and fixed-term bills	125 145	489	-11 323	-13 837	0,4 ▲	-8,3 ▼	-10,0 ▼
Securities of money market UCITS	79 302	4 528	7 409	4 652	6,1 ▲	10,3 ▲	6,2 ▲
Official reserve assets	329 401	3 496	-1 427	28 608	1,1 ▲	-0,4 ▼	9,5 ▲
Net claims on central government	295 431	-5 129	22 941	27 058	-1,7 ▼	8,4 ▲	10,1 ▲
Lending to the economy	1 226 659	37 067	49 775	54 189	3,1 ▲	4,2 ▲	4,6 ▲
Loans of other depository corporations⁽²⁾	1 041 494	46 953	47 567	44 252	4,7 ▲	4,8 ▲	4,4 ▲
Bank loans	1 027 823	43 168	42 347	39 974	4,4 ▲	4,3 ▲	4,0 ▲
By economic purpose							
Real estate loans	297 476	1 896	4 746	6 211	0,6 ▲	1,6 ▲	2,1 ▲
Housing loans	236 415	886	3 590	5 725	0,4 ▲	1,5 ▲	2,5 ▲
Of which: participation financing of housing	17 430	316	1 506	3 390	1,8 ▲	9,5 ▲	24,1 ▲
Loans to property developers	56 701	58	742	146	0,1 ▲	1,3 ▲	0,3 ▲
Debtor accounts and overdraft facilities	250 045	10 881	24 305	22 919	4,5 ▲	10,8 ▲	10,1 ▲
Equipment loans	173 145	530	3 495	-4 711	0,3 ▲	2,1 ▲	-2,6 ▼
Consumer loans	57 191	494	1 570	1 755	0,9 ▲	2,8 ▲	3,2 ▲
Miscellaneous claims	163 230	30 055	6 325	9 811	22,6 ▲	4,0 ▲	6,4 ▲
Non-performing loans	86 737	-688	1 907	3 990	-0,8 ▼	2,2 ▲	4,8 ▲
By institutional sectors							
Other financial corporations	151 107	29 192	8 209	7 052	23,9 ▲	5,7 ▲	4,9 ▲
non-financial sector	876 716	13 976	34 139	32 922	1,6 ▲	4,1 ▲	3,9 ▲
Public sector	69 145	1 033	-880	-4 352	1,5 ▲	-1,3 ▼	-5,9 ▼
Local government	25 203	152	-221	797	0,6 ▲	-0,9 ▼	3,3 ▲
Public nonfinancial corporations	43 942	880	-659	-5 149	2,0 ▲	-1,5 ▼	-10,5 ▼
Private sector	807 571	12 943	35 019	37 274	1,6 ▲	4,5 ▲	4,8 ▲
Other nonfinancial corporations	431 291	9 742	25 596	24 368	2,3 ▲	6,3 ▲	6,0 ▲
Households and NPISH ⁽³⁾	376 280	3 201	9 423	12 906	0,9 ▲	2,6 ▲	3,6 ▲

(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

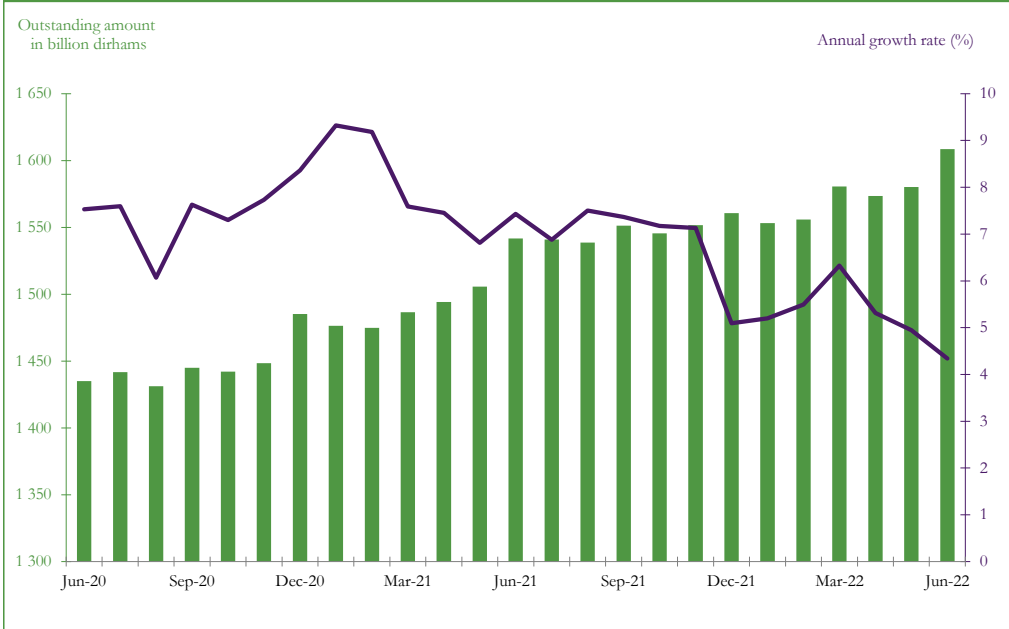


Chart 2: Annual change in M3 components
Annual growth rate (%)

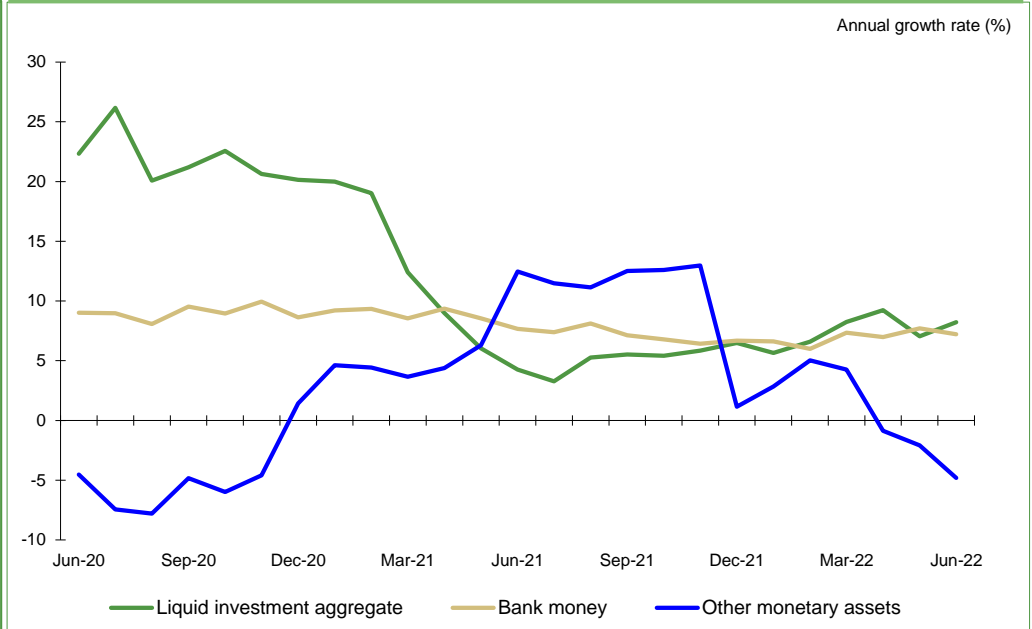


Chart 3: Official reserve assets

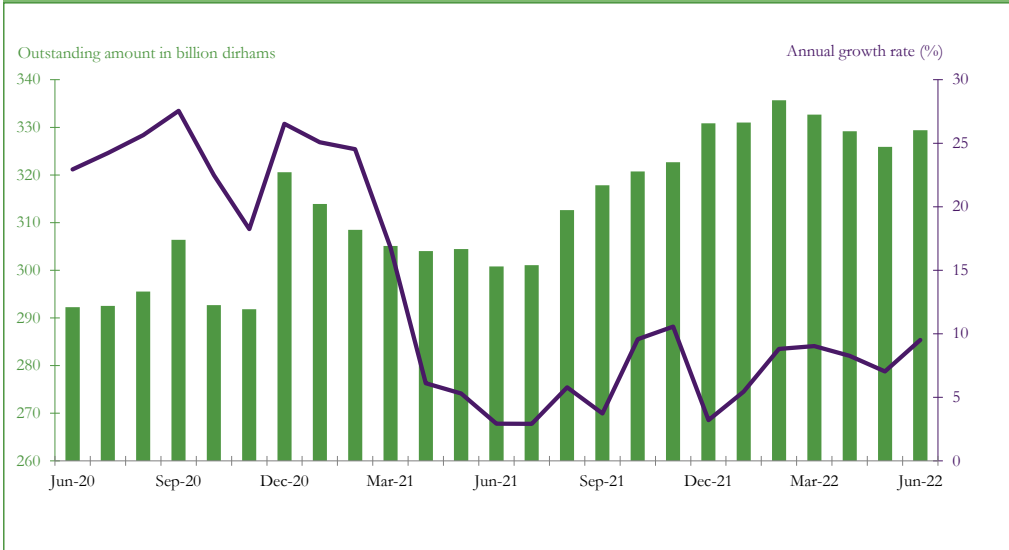


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

