



## Key monetary statistics

July 2022

**On a monthly basis**, the M3 aggregate recorded a drop of 0.1 percent to 1,608 MMDH. This evolution mainly covers a 0.6 percent fall in demand deposits with banks and a 4.6 percent fall in holdings of money market fund shares, as well as a 3.4 percent rise in currency.

On the other hand, bank loans to the non-financial sector rose by 0.6 percent, with a 1.4 percent increase in cash facilities and a 0.1 percent increase in equipment loans and consumer loans, and a 0.4 percent decrease in real estate loans. Similarly, net claims on central government and official reserve assets increased by 2.3 percent and 0.2 percent respectively.

**On a yearly basis** growth in the money supply remained almost stable at 4.3 percent, covering an acceleration in the growth of demand deposits with banks by 8 percent after 7.8 percent, a deceleration from 8.2 percent to 6.8 percent in currency in circulation, and a further decline from 10 percent to 10.7 percent in time deposits.

On the other hand, official reserve assets recorded almost the same rate of growth as last month (9.6 percent) and net claims on the central government increased by 10.8 percent after 10.1 percent in June. Bank loans to the non-financial sector rose by 4.6 percent after 3.9 percent, with increases of 3.6 percent after 3.3 percent in loans to households and 7.3 percent after 6.3 percent in loans to private non-financial companies.

The breakdown by economic purpose of loans granted to the non-financial sector shows:

- an increase in liquidity facilities by 12.2 percent after 10.6 percent and in real estate loans by 2.3 percent against 2.1 percent,
- an alleviation of the decline in equipment loans by 2.1 percent after 2.5 percent; and
- a deceleration in the growth of consumer loans edit from 3.2 percent to 2.8 percent.

The annual growth rate of overdue loans rose from 4.8 percent in June to 6.4 percent in July, and their credit ratio reached 8.8 percent.

## Key indicators of monetary statistics

Million DH

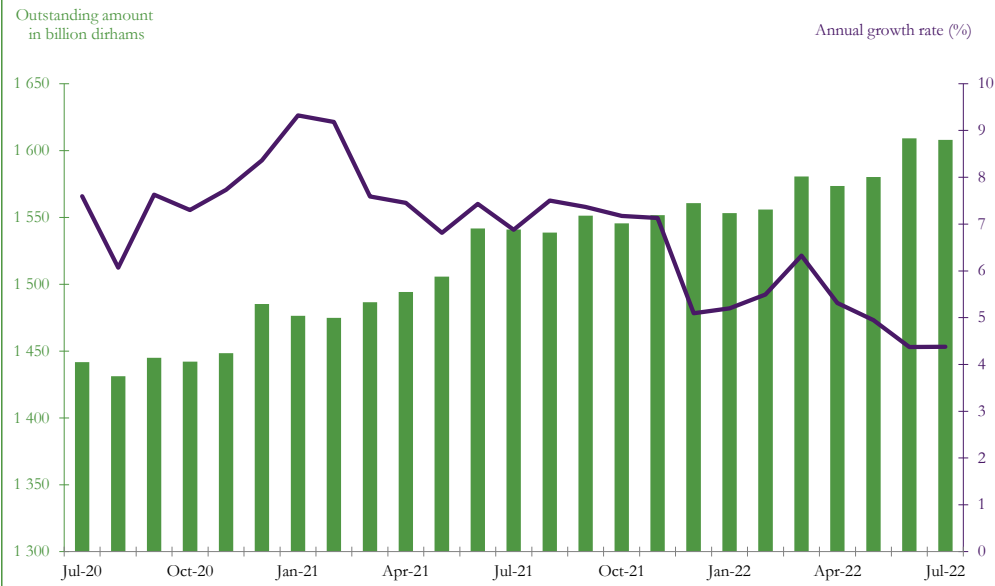
	Outstanding amount		Δ		Δ (%)		
	July-22	June-22	December-21	July-21	June-22	December-21	July-21
M1	1 127 783	6 409	40 951	78 790	0,6 ▲	3,8 ▲	7,5 ▲
M2	1 304 702	7 305	43 714	82 700	0,6 ▲	3,5 ▲	6,8 ▲
<b>M3</b>	<b>1 607 955</b>	<b>-1 166</b>	<b>47 185</b>	<b>67 020</b>	<b>-0,1 ▼</b>	<b>3,0 ▲</b>	<b>4,3 ▲</b>
Liquid investment aggregate	835 149	-12 138	-48 432	-10 129	-1,4 ▼	-5,5 ▼	-1,2 ▼
<b>Currency in circulation</b>	<b>344 448</b>	<b>11 231</b>	<b>24 336</b>	<b>22 057</b>	<b>3,4 ▲</b>	<b>7,6 ▲</b>	<b>6,8 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 077 216</b>	<b>-7 973</b>	<b>15 430</b>	<b>42 906</b>	<b>-0,7 ▼</b>	<b>1,5 ▲</b>	<b>4,1 ▲</b>
Demand deposits with the banking system	712 683	-4 464	13 963	52 811	-0,6 ▼	2,0 ▲	8,0 ▲
Time accounts and fixed-term bills	124 799	-346	-11 670	-14 892	-0,3 ▼	-8,6 ▼	-10,7 ▼
<b>Securities of money market UCITS</b>	<b>76 105</b>	<b>-3 686</b>	<b>4 212</b>	<b>3 931</b>	<b>-4,6 ▼</b>	<b>5,9 ▲</b>	<b>5,4 ▲</b>
<b>Official reserve assets</b>	<b>330 094</b>	<b>693</b>	<b>-735</b>	<b>29 026</b>	<b>0,2 ▲</b>	<b>-0,2 ▼</b>	<b>9,6 ▲</b>
<b>Net claims on central government</b>	<b>302 145</b>	<b>6 714</b>	<b>29 654</b>	<b>29 397</b>	<b>2,3 ▲</b>	<b>10,9 ▲</b>	<b>10,8 ▲</b>
<b>Lending to the economy</b>	<b>1 218 087</b>	<b>-9 033</b>	<b>41 780</b>	<b>57 449</b>	<b>-0,7 ▼</b>	<b>3,6 ▲</b>	<b>4,9 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 018 104</b>	<b>-23 390</b>	<b>24 754</b>	<b>47 083</b>	<b>-2,2 ▼</b>	<b>2,5 ▲</b>	<b>4,8 ▲</b>
<b>Bank loans</b>	<b>1 011 144</b>	<b>-16 680</b>	<b>26 245</b>	<b>48 205</b>	<b>-1,6 ▼</b>	<b>2,7 ▲</b>	<b>5,0 ▲</b>
<b>By economic purpose</b>							
Real estate loans	296 370	-1 103	3 639	6 593	-0,4 ▼	1,2 ▲	2,3 ▲
Housing loans	236 486	74	3 660	5 904	0,0 ▲	1,6 ▲	2,6 ▲
Of which: participation financing of housing	17 654	224	1 730	3 396	1,3 ▲	10,9 ▲	23,8 ▲
Loans to property developers	54 881	-1 821	-1 078	-133	-3,2 ▼	-1,9 ▼	-0,2 ▼
Debtor accounts and overdraft facilities	254 723	4 676	28 982	27 337	1,9 ▲	12,8 ▲	12,0 ▲
Equipment loans	173 243	98	4 172	-4 152	0,1 ▲	2,5 ▲	-2,3 ▼
Consumer loans	57 248	58	1 626	1 573	0,1 ▲	2,9 ▲	2,8 ▲
Miscellaneous claims	140 702	-22 529	-16 202	11 498	-13,8 ▼	-10,3 ▼	8,9 ▲
Non-performing loans	88 857	2 120	4 027	5 356	2,4 ▲	4,7 ▲	6,4 ▲
<b>By institutional sectors</b>							
Other financial corporations	129 405	-21 702	-13 492	9 067	-14,4 ▼	-9,4 ▼	7,5 ▲
<b>non-financial sector</b>	<b>881 739</b>	<b>5 022</b>	<b>39 736</b>	<b>39 138</b>	<b>0,6 ▲</b>	<b>4,7 ▲</b>	<b>4,6 ▲</b>
<b>Public sector</b>	<b>69 272</b>	<b>128</b>	<b>-753</b>	<b>-3 723</b>	<b>0,2 ▲</b>	<b>-1,1 ▼</b>	<b>-5,1 ▼</b>
Local government	25 053	-150	-371	778	-0,6 ▼	-1,5 ▼	3,2 ▲
Public nonfinancial corporations	44 219	278	-382	-4 500	0,6 ▲	-0,9 ▼	-9,2 ▼
<b>Private sector</b>	<b>812 467</b>	<b>4 894</b>	<b>40 490</b>	<b>42 860</b>	<b>0,6 ▲</b>	<b>5,2 ▲</b>	<b>5,6 ▲</b>
Other nonfinancial corporations	435 121	2 710	30 003	29 733	0,6 ▲	7,4 ▲	7,3 ▲
Households and NPISH <sup>(3)</sup>	377 346	2 185	10 486	13 128	0,6 ▲	2,9 ▲	3,6 ▲

(1) All deposits opened by money-holding sectors with the banking system except regulated deposits and guarantee deposits.

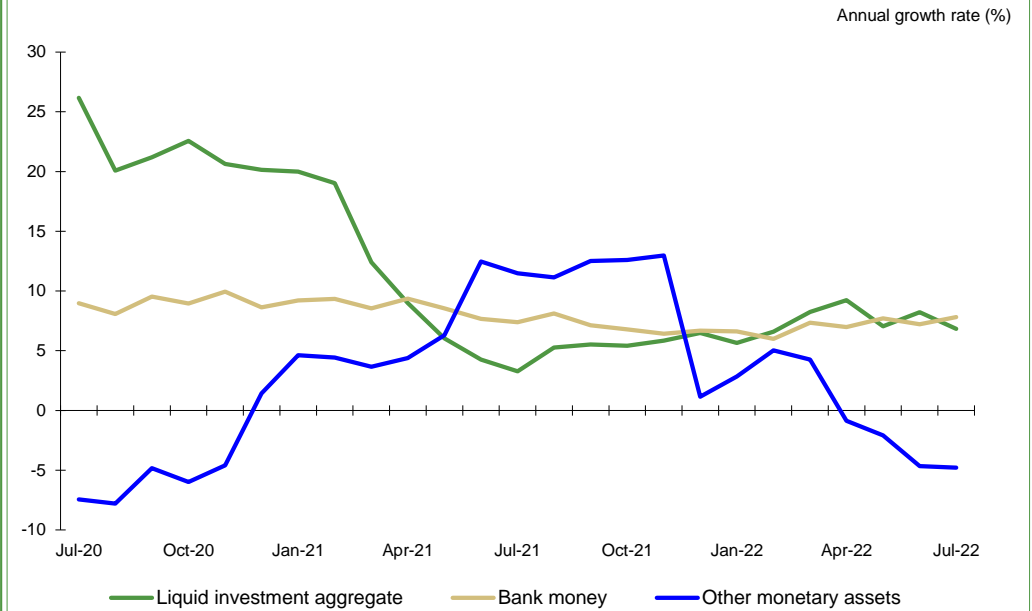
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

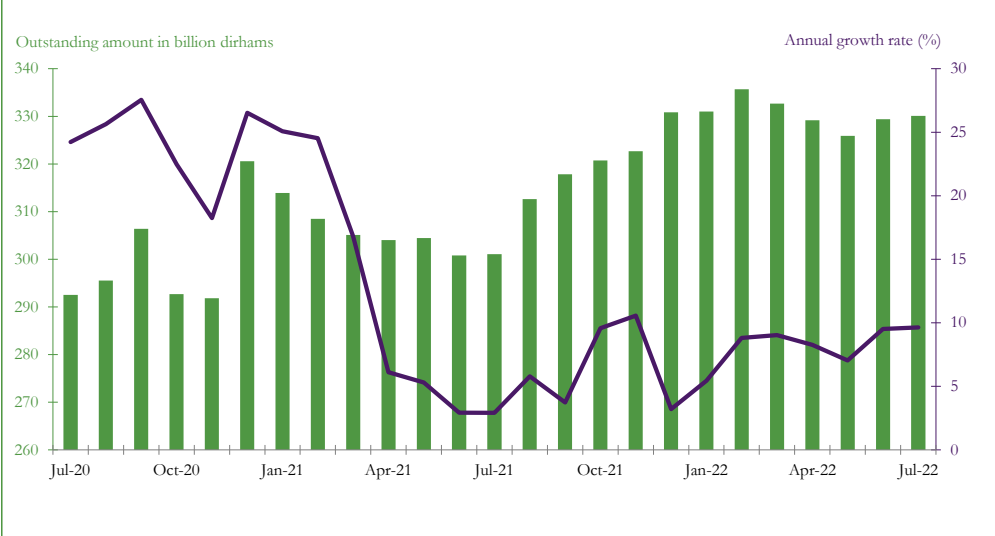
**Chart 1: Annual change in M3**



**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 (%)

