

**Month-on-month**, the M3 aggregate rose by 0.9 percent to 1,622.4 billion dirhams. This change mainly covers increases in time accounts by 2.2 percent and in holdings of money market funds by 8 percent as well as a quasi-stagnation of currency in circulation and sight deposits with banks.

On the other hand, bank loans to the non-financial sector increased by 0.4 percent on a monthly basis, reflecting a 1.3 percent increase in cash facilities and a 0.3 percent rise in consumer loans. Real estate loans remained almost unchanged from one month to the next, while equipment loans fell by 0.4 percent. Official reserve assets increased by 2.2 percent, while net claims on the central government fell by 0.3 percent.

**Year-on-year**, the money supply grew by 5.4 percent compared to 4.3 percent in July. This change includes an acceleration of growth in currency in circulation from 6.8 percent to 7 percent, an increase in holdings of money market funds from 5.4 percent to 15.6 percent, a slower decline in time deposits from 10.7 percent to 8.8 percent, and a deceleration in sight deposits with banks from 8 percent to 7.8 percent.

On the other hand, official reserve assets recorded an annual growth of 7.9 percent after 9.6 percent and net claims on the central government increased by 10.2 percent from 10.8 percent in July. Bank loans to the non-financial sector grew by 5 percent from 4.6 percent, with loans to private companies accelerating from 7.3 percent to 9 percent and loans to households stagnating at 3.4 percent.

By economic purpose, the change in bank loans to the non-financial sector reflects a stronger growth of all its components. Indeed, cash facilities increased by 15.4 percent after 12.2 percent, real estate loans by 2.4 percent after 2.3 percent and consumer loans by 3.2 percent after 2.8 percent. The decline in equipment loans eased to 1.2 percent from 1.6 percent, mainly reflecting a 3.9 percent increase in loans to private companies after 2 percent. As for non-performing loans (NPL), their growth stabilized at 5.3 percent and the ratio of NPL's to bank loans remained unchanged at 8.7 percent.

## Key indicators of monetary statistics

Million DH

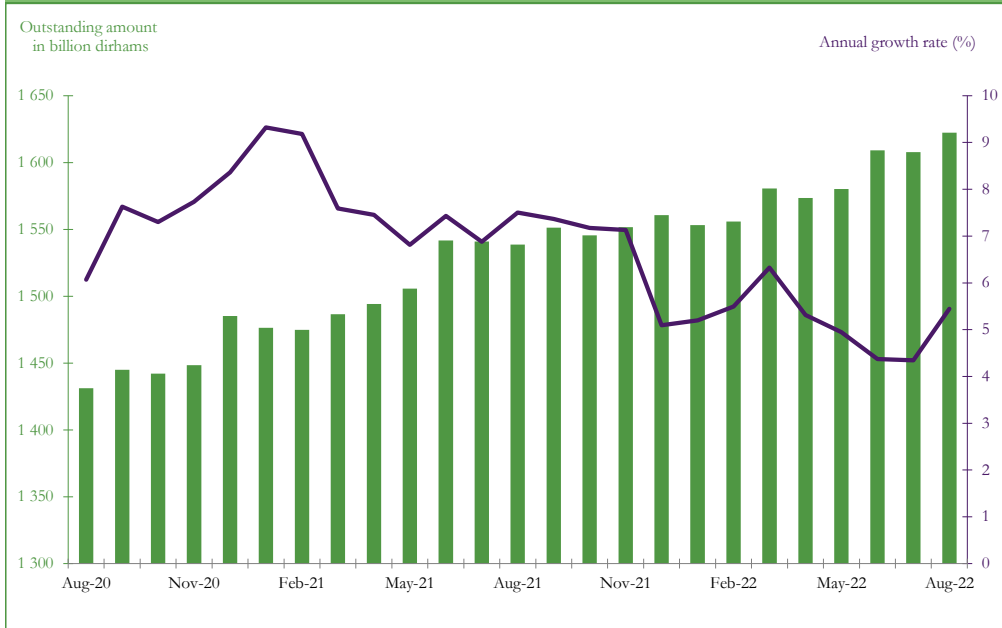
	Outstanding amount	Δ			Δ (%)		
	August-22	July-22	December-21	August-21	July-22	December-21	August-21
M1	1 128 693	910	41 861	76 295	0,1 ▲	3,9 ▲	7,2 ▲
M2	1 305 964	1 262	44 976	80 692	0,1 ▲	3,6 ▲	6,6 ▲
<b>M3</b>	<b>1 622 423</b>	<b>14 543</b>	<b>61 653</b>	<b>83 803</b>	<b>0,9 ▲</b>	<b>4,0 ▲</b>	<b>5,4 ▲</b>
Liquid investment aggregate	829 737	2 713	-53 845	-4 877	0,3 ▲	-6,1 ▼	-0,6 ▼
<b>Currency in circulation</b>	<b>344 295</b>	<b>-153</b>	<b>24 184</b>	<b>22 633</b>	<b>0,0 ▼</b>	<b>7,6 ▲</b>	<b>7,0 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 082 993</b>	<b>5 852</b>	<b>21 206</b>	<b>52 160</b>	<b>0,5 ▲</b>	<b>2,0 ▲</b>	<b>5,1 ▲</b>
Demand deposits with the banking system	711 871	-812	13 151	51 555	-0,1 ▼	1,9 ▲	7,8 ▲
Time accounts and fixed-term bills	127 495	2 771	-8 974	-12 320	2,2 ▲	-6,6 ▼	-8,8 ▼
<b>Securities of money market UCITS</b>	<b>82 212</b>	<b>6 107</b>	<b>10 319</b>	<b>11 092</b>	<b>8,0 ▲</b>	<b>14,4 ▲</b>	<b>15,6 ▲</b>
<b>Official reserve assets</b>	<b>337 412</b>	<b>7 318</b>	<b>6 583</b>	<b>24 785</b>	<b>2,2 ▲</b>	<b>2,0 ▲</b>	<b>7,9 ▲</b>
<b>Net claims on central government</b>	<b>301 332</b>	<b>-813</b>	<b>28 841</b>	<b>27 773</b>	<b>-0,3 ▼</b>	<b>10,6 ▲</b>	<b>10,2 ▲</b>
<b>Lending to the economy</b>	<b>1 226 211</b>	<b>8 124</b>	<b>49 904</b>	<b>65 817</b>	<b>0,7 ▲</b>	<b>4,2 ▲</b>	<b>5,7 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 024 838</b>	<b>6 734</b>	<b>31 488</b>	<b>54 023</b>	<b>0,7 ▲</b>	<b>3,2 ▲</b>	<b>5,6 ▲</b>
<b>Bank loans</b>	<b>1 014 324</b>	<b>3 180</b>	<b>29 425</b>	<b>49 118</b>	<b>0,3 ▲</b>	<b>3,0 ▲</b>	<b>5,1 ▲</b>
<b>By economic purpose</b>							
Real estate loans	296 699	331	3 968	6 985	0,1 ▲	1,4 ▲	2,4 ▲
Housing loans	236 917	431	4 090	6 923	0,2 ▲	1,8 ▲	3,0 ▲
Of which: participation financing of housing	17 962	308	2 038	3 402	1,7 ▲	12,8 ▲	23,4 ▲
Loans to property developers	53 510	-1 369	-2 449	-1 081	-2,5 ▼	-4,4 ▼	-2,0 ▼
Debtor accounts and overdraft facilities	255 989	1 269	30 247	32 705	0,5 ▲	13,4 ▲	14,6 ▲
Equipment loans	173 568	-631	4 497	-2 151	-0,4 ▼	2,7 ▲	-1,2 ▼
Consumer loans	57 423	175	1 801	1 765	0,3 ▲	3,2 ▲	3,2 ▲
Miscellaneous claims	142 118	1 416	-14 786	5 333	1,0 ▲	-9,4 ▼	3,9 ▲
Non-performing loans	88 527	621	3 697	4 481	0,7 ▲	4,4 ▲	5,3 ▲
<b>By institutional sectors</b>							
Other financial corporations	128 749	-656	-14 148	6 950	-0,5 ▼	-9,9 ▼	5,7 ▲
<b>non-financial sector</b>	<b>885 575</b>	<b>3 837</b>	<b>43 573</b>	<b>42 168</b>	<b>0,4 ▲</b>	<b>5,2 ▲</b>	<b>5,0 ▲</b>
<b>Public sector</b>	<b>70 146</b>	<b>170</b>	<b>121</b>	<b>-6 667</b>	<b>0,2 ▲</b>	<b>0,2 ▲</b>	<b>-8,7 ▼</b>
Local government	25 097	44	-328	774	0,2 ▲	-1,3 ▼	3,2 ▲
Public nonfinancial corporations	45 050	127	448	-7 441	0,3 ▲	1,0 ▲	-14,2 ▼
<b>Private sector</b>	<b>815 429</b>	<b>3 666</b>	<b>43 452</b>	<b>48 835</b>	<b>0,5 ▲</b>	<b>5,6 ▲</b>	<b>6,4 ▲</b>
Other nonfinancial corporations	438 505	3 323	33 388	36 386	0,8 ▲	8,2 ▲	9,0 ▲
Households and NPISH <sup>(3)</sup>	376 924	344	10 064	12 449	0,1 ▲	2,7 ▲	3,4 ▲

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

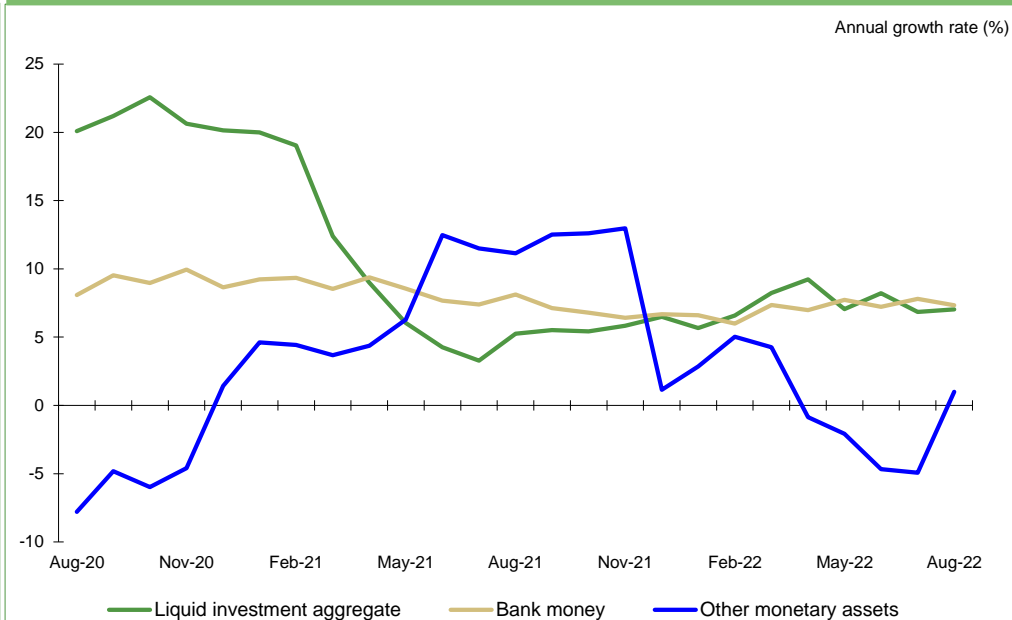
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

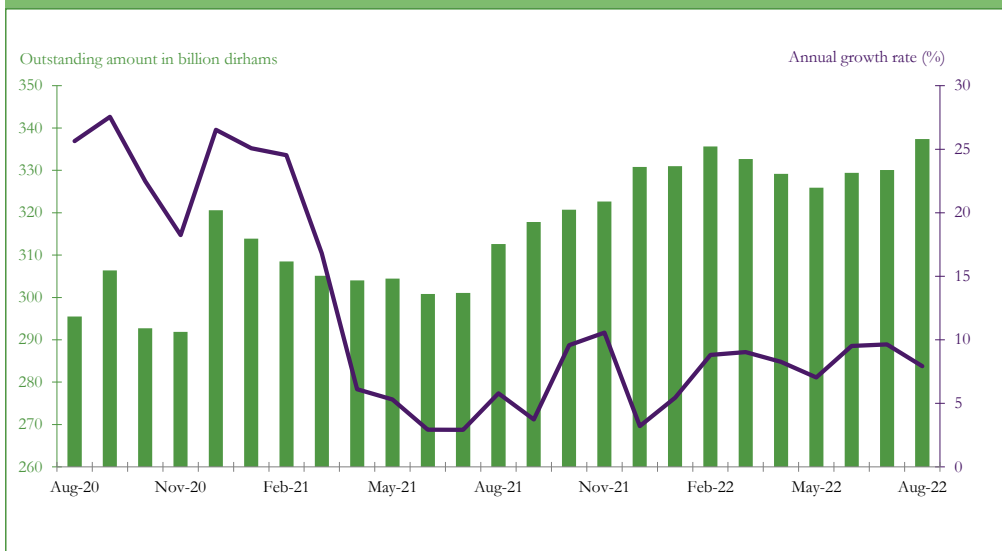
**Chart 1: Annual change in M3**



**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 (%)

