



Key monetary statistics

September 2022

On a monthly basis, the M3 aggregate fell by 0.5 percent to 1,614.6 billion dirhams. This change mainly reflects declines by 0.4 percent in currency in circulation, the 4.9 percent in time deposits and 6.4 percent fall in holdings of money market fund shares. By contrast, bank money increased by 1.3 percent.

By counterpart, net claims on the Central Government fell by 1.6 percent, while official reserve assets rose by 1 percent. Bank lending to the non-financial sector rose by 1.2 percent, mainly reflecting a 3.5 percent increase in cash facilities and a 0.9 percent increase in equipment loans, with real estate loans remaining almost at the same level as the previous month.

Year on year, growth rate of money supply increased by 4.1 percent after 5.5 percent in the previous month, mainly reflecting a decline in time deposits by 13.6 percent after 8.8 percent, an increase in demand deposits with banks by 8.1 percent after 7.8 percent and an increase in currency in circulation by 7.4 percent after 7 percent.

By counterparts, official reserve assets increased by 7.2 percent after 7.9 percent and net claims on the Central Government by 9.5 percent after 10.2 percent. As for bank loans to the non-financial sector, they increased by 5.6 percent after 5 percent, reflecting a rise from 9.1 percent to 9.4 percent, in the growth of loans to private companies, the mitigation of the decline, from 14.2 percent to 6.5 percent, in loans to public non-financial companies and the increase, from 3.5 percent to 3.3 percent, in loans to households.

The breakdown by economic purpose of loans granted to the non-financial sector shows an increase in the growth of cash facilities by 17.6 percent after 15.4 percent, a lesser decrease in equipment loans by 0.7 percent after 1.4 percent, and a quasi-stability of the growth of real estate loans and consumer loans respectively at 2.4 percent and 3.2 percent.

Overdue loans increased by 4.8 percent year on year after 5.3 percent and their credit ratio reached 8.5 percent against 8.7 percent in August.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	September-22	August-22	December-21	September-21	August-22	December-21	September-21
M1	1 137 853	9 160	51 021	79 447	0,8 ▲	4,7 ▲	7,5 ▲
M2	1 315 861	9 897	54 873	84 043	0,8 ▲	4,4 ▲	6,8 ▲
M3	1 614 581	-8 287	53 812	63 228	-0,5 ▼	3,4 ▲	4,1 ▲
Liquid investment aggregate	802 486	-31 311	-81 095	-54 492	-3,8 ▼	-9,2 ▼	-6,4 ▼
Currency in circulation	342 885	-1 410	22 773	23 524	-0,4 ▼	7,1 ▲	7,4 ▲
Banking deposits included from broad money⁽¹⁾	1 086 639	3 646	24 852	43 246	0,3 ▲	2,3 ▲	4,1 ▲
Demand deposits with the banking system	724 396	12 526	25 676	54 542	1,8 ▲	3,7 ▲	8,1 ▲
Time accounts and fixed-term bills	121 219	-6 276	-15 250	-19 007	-4,9 ▼	-11,2 ▼	-13,6 ▼
Securities of money market UCITS	77 331	-5 327	5 438	2 208	-6,4 ▼	7,6 ▲	2,9 ▲
Official reserve assets	340 732	3 320	9 903	22 921	1,0 ▲	3,0 ▲	7,2 ▲
Net claims on central government	296 538	-4 794	24 047	25 796	-1,6 ▼	8,8 ▲	9,5 ▲
Lending to the economy	1 241 285	14 637	64 978	63 048	1,2 ▲	5,5 ▲	5,4 ▲
Loans of other depository corporations⁽²⁾	1 046 232	21 393	52 881	54 974	2,1 ▲	5,3 ▲	5,5 ▲
Bank loans	1 038 750	24 425	53 851	54 210	2,4 ▲	5,5 ▲	5,5 ▲
By economic purpose							
Real estate loans	297 326	495	4 595	6 866	0,2 ▲	1,6 ▲	2,4 ▲
Housing loans	237 437	520	4 610	6 417	0,2 ▲	2,0 ▲	2,8 ▲
Of which: participation financing of housing	18 239	277	2 315	3 289	1,5 ▲	14,5 ▲	22,0 ▲
Loans to property developers	52 973	-669	-2 986	-961	-1,2 ▼	-5,3 ▼	-1,8 ▼
Debtor accounts and overdraft facilities	268 931	12 944	43 190	40 768	5,1 ▲	19,1 ▲	17,9 ▲
Equipment loans	174 919	1 482	5 849	-686	0,9 ▲	3,5 ▲	-0,4 ▼
Consumer loans	57 510	87	1 888	1 805	0,2 ▲	3,4 ▲	3,2 ▲
Miscellaneous claims	151 489	9 371	-5 415	1 411	6,6 ▲	-3,5 ▼	0,9 ▲
Non-performing loans	88 574	46	3 743	4 047	0,1 ▲	4,4 ▲	4,8 ▲
By institutional sectors							
Other financial corporations	142 753	14 005	-143	6 393	10,9 ▲	-0,1 ▼	4,7 ▲
non-financial sector	895 996	10 421	53 994	47 817	1,2 ▲	6,4 ▲	5,6 ▲
Public sector	73 983	3 837	3 958	-2 873	5,5 ▲	5,7 ▲	-3,7 ▼
Local government	25 145	48	-279	530	0,2 ▲	-1,1 ▼	2,2 ▲
Public nonfinancial corporations	48 838	3 789	4 237	-3 404	8,4 ▲	9,5 ▲	-6,5 ▼
Private sector	822 013	6 584	50 036	50 690	0,8 ▲	6,5 ▲	6,6 ▲
Other nonfinancial corporations	444 149	5 356	39 032	38 282	1,2 ▲	9,6 ▲	9,4 ▲
Households and NPISH ⁽³⁾	377 864	1 228	11 004	12 408	0,3 ▲	3,0 ▲	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

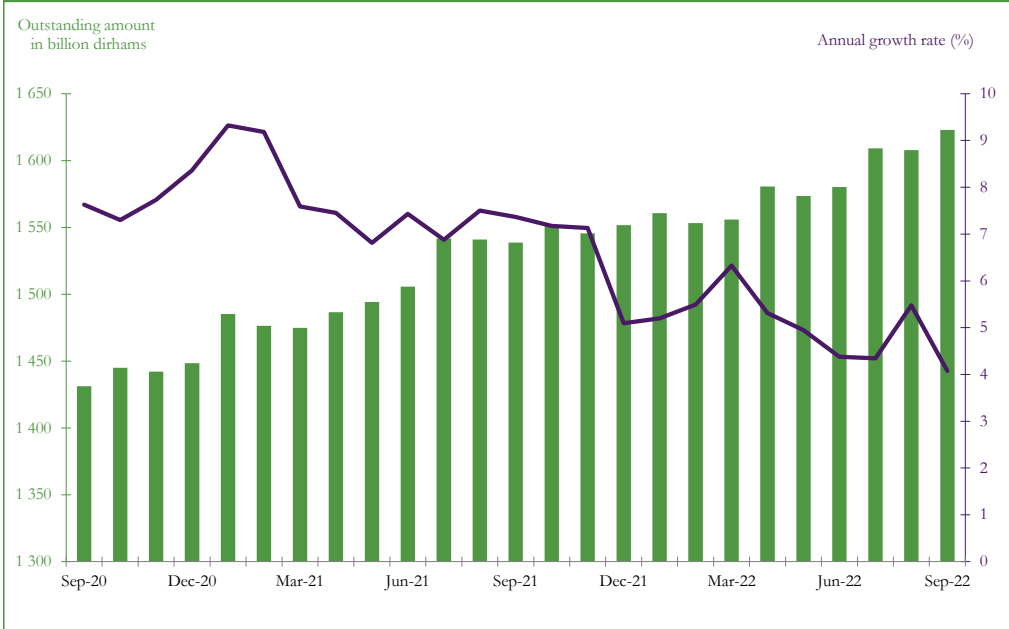


Chart 2: Annual change in M3 components
Annual growth rate (%)

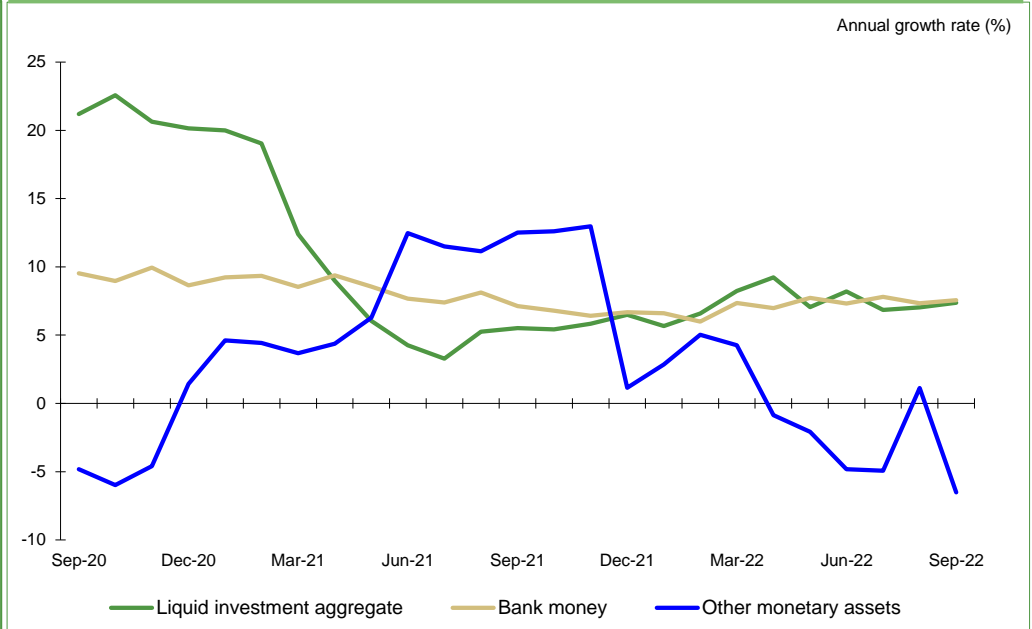


Chart 3: Official reserve assets

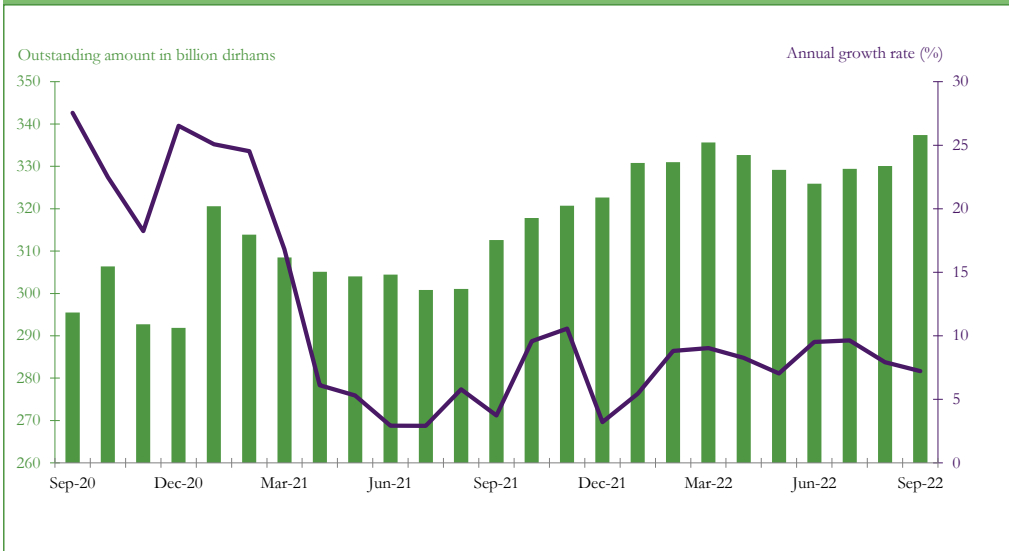


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

