



Key Monetary Statistics

October 2022

On a monthly basis, M3 aggregate increased by 0.6 percent to reach MAD 1,624.8 billion. This change mainly reflects the 0.5 percent increase in currency in circulation, the 0.7 percent increase in time deposits and the 11.7 percent increase in holdings of money market fund shares. On the other hand, demand deposits with banks fell by 0.3 percent.

On the other hand, bank loans to the non-financial sector increased by 0.6 percent, reflecting the growth of all its components. Cash facilities increased by 0.6 percent and equipment loans by 0.8 percent. Similarly, consumer loans increased by 0.4 percent and real estate loans by 0.3 percent. On the other hand, official reserve assets fell by 0.3 percent and net claims on central government by 0.8 percent.

Year-on-year, M3 aggregate increased by 5.1 percent after 4.1 percent in September 2022, mainly reflecting an acceleration in the growth of demand deposits with banks from 8.1 percent to 8.6 percent and holdings of money market fund shares from 2.9 percent to 16.6 percent, and an easing of the decline in time deposits from 13.6 percent to 12.2 percent. On the other hand, currency in circulation decelerated from 7.4 percent to 7.2 percent.

On the other hand, the official reserve assets recorded annual growth of 5.9 percent after 7.2 percent and net claims on the central government by 9.2 percent after 9.4 percent. Bank loans to the non-financial sector grew by 6.3 percent after 5.6 percent, with an acceleration in the pace of loans granted to private companies from 9.5 percent to 10.3 percent and a virtual stagnation of loans to households at 3.5 percent.

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

- an acceleration in the growth of liquidity facilities from 17.5 percent to 18.8 percent in October, further to increases in loans granted to both private and public companies;
- an increase in real estate loans by 2.7 percent after 2.4 percent, with a slower decrease of those granted to real estate development from 1.8 percent to 0.9 percent and a quasi-stagnation of the housing loans around 2.9 percent;
- an increase in consumer loans by 3.8 percent after 3.2 percent; and
- a slower decrease in equipment loans from -0.6 percent to -0.3 percent, further to the growth speeding of those granted to private companies. As for loans allocated to public companies, they have pursued their deceleration.

Regarding outstanding loans, they increased, year-on-year, by 4.9 percent, i.e. a rate comparable to that of the previous month. The ratio of outstanding loans reached 8.7 percent.

Key indicators of monetary statistics

Million DH

| | Outstanding amount | | Δ | | Δ (%) | | |
|---|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | October-22 | September-22 | December-21 | October-21 | September-22 | December-21 | October-21 |
| M1 | 1 140 214 | 2 363 | 53 381 | 86 766 | 0,2 ▲ | 4,9 ▲ | 8,2 ▲ |
| M2 | 1 318 682 | 2 829 | 57 694 | 91 745 | 0,2 ▲ | 4,6 ▲ | 7,5 ▲ |
| M3 | 1 624 760 | 10 231 | 63 991 | 79 205 | 0,6 ▲ | 4,1 ▲ | 5,1 ▲ |
| Liquid investment aggregate | 797 698 | 1 442 | -85 883 | -64 152 | 0,2 ▲ | -9,7 ▼ | -7,4 ▼ |
| Currency in circulation | 344 513 | 1 628 | 24 402 | 23 216 | 0,5 ▲ | 7,6 ▲ | 7,2 ▲ |
| Banking deposits included from broad money⁽¹⁾ | 1 083 891 | -2 746 | 22 104 | 44 771 | -0,3 ▼ | 2,1 ▲ | 4,3 ▲ |
| Demand deposits with the banking system | 722 425 | -1 969 | 23 705 | 57 462 | -0,3 ▼ | 3,4 ▲ | 8,6 ▲ |
| Time accounts and fixed-term bills | 122 052 | 827 | -14 417 | -16 950 | 0,7 ▲ | -10,6 ▼ | -12,2 ▼ |
| Securities of money market UCITS | 86 329 | 9 047 | 14 436 | 12 298 | 11,7 ▲ | 20,1 ▲ | 16,6 ▲ |
| Official reserve assets | 339 552 | -1 180 | 8 723 | 18 815 | -0,3 ▼ | 2,6 ▲ | 5,9 ▲ |
| Net claims on central government | 293 706 | -2 340 | 21 215 | 24 837 | -0,8 ▼ | 7,8 ▲ | 9,2 ▲ |
| Lending to the economy | 1 250 917 | 11 949 | 74 610 | 81 499 | 1,0 ▲ | 6,3 ▲ | 7,0 ▲ |
| Loans of other depository corporations⁽²⁾ | 1 043 002 | -943 | 49 652 | 67 490 | -0,1 ▼ | 5,0 ▲ | 6,9 ▲ |
| Bank loans | 1 031 881 | -4 582 | 46 982 | 64 578 | -0,4 ▼ | 4,8 ▲ | 6,7 ▲ |
| By economic purpose | | | | | | | |
| Real estate loans | 298 217 | 884 | 5 485 | 7 842 | 0,3 ▲ | 1,9 ▲ | 2,7 ▲ |
| Housing loans | 238 012 | 570 | 5 186 | 6 736 | 0,2 ▲ | 2,2 ▲ | 2,9 ▲ |
| Of which: participation financing of housing | 18 489 | 250 | 2 565 | 3 218 | 1,4 ▲ | 16,1 ▲ | 21,1 ▲ |
| Loans to property developers | 53 280 | 306 | -2 679 | -493 | 0,6 ▲ | -4,8 ▼ | -0,9 ▼ |
| Debtor accounts and overdraft facilities | 268 205 | 1 555 | 42 464 | 40 242 | 0,6 ▲ | 18,8 ▲ | 17,7 ▲ |
| Equipment loans | 175 918 | 994 | 6 847 | -416 | 0,6 ▲ | 4,0 ▲ | -0,2 ▼ |
| Consumer loans | 57 718 | 206 | 2 095 | 2 128 | 0,4 ▲ | 3,8 ▲ | 3,8 ▲ |
| Miscellaneous claims | 142 417 | -9 054 | -14 487 | 10 577 | -6,0 ▼ | -9,2 ▼ | 8,0 ▲ |
| Non-performing loans | 89 407 | 834 | 4 577 | 4 206 | 0,9 ▲ | 5,4 ▲ | 4,9 ▲ |
| By institutional sectors | | | | | | | |
| Other financial corporations | 130 354 | -10 095 | -12 542 | 10 936 | -7,2 ▼ | -8,8 ▼ | 9,2 ▲ |
| non-financial sector | 901 526 | 5 513 | 59 524 | 53 642 | 0,6 ▲ | 7,1 ▲ | 6,3 ▲ |
| Public sector | 75 546 | 1 562 | 5 521 | -1 127 | 2,1 ▲ | 7,9 ▲ | -1,5 ▼ |
| Local government | 25 616 | 471 | 191 | 929 | 1,9 ▲ | 0,8 ▲ | 3,8 ▲ |
| Public nonfinancial corporations | 49 931 | 1 091 | 5 329 | -2 056 | 2,2 ▲ | 11,9 ▲ | -4,0 ▼ |
| Private sector | 825 980 | 3 951 | 54 003 | 54 769 | 0,5 ▲ | 7,0 ▲ | 7,1 ▲ |
| Other nonfinancial corporations | 446 172 | 1 857 | 41 054 | 41 796 | 0,4 ▲ | 10,1 ▲ | 10,3 ▲ |
| Households and NPISH ⁽³⁾ | 379 808 | 2 094 | 12 949 | 12 973 | 0,6 ▲ | 3,5 ▲ | 3,5 ▲ |

(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

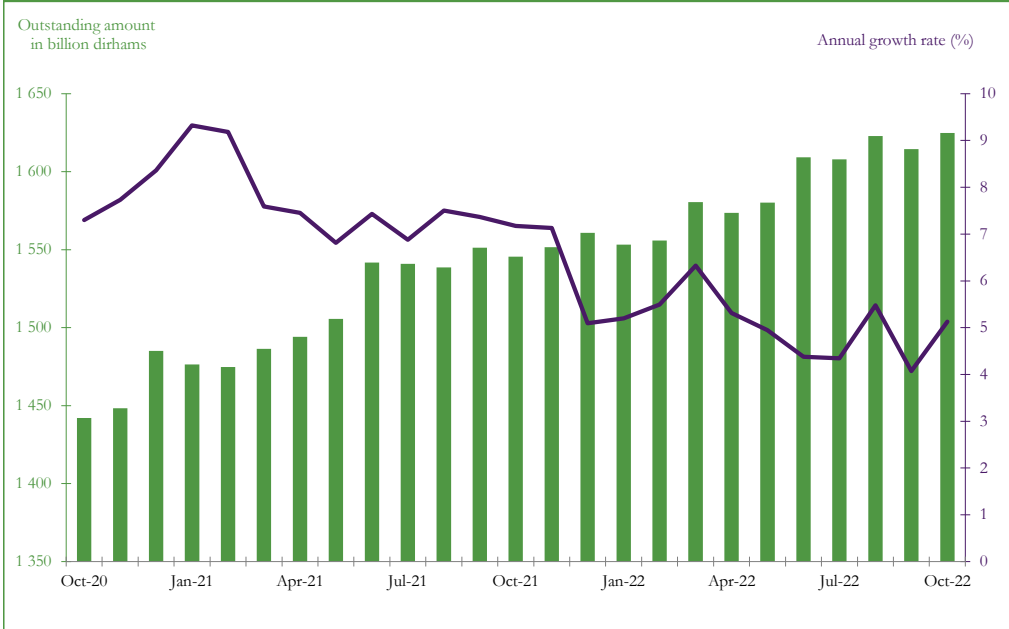


Chart 2: Annual change in M3 components
Annual growth rate (%)

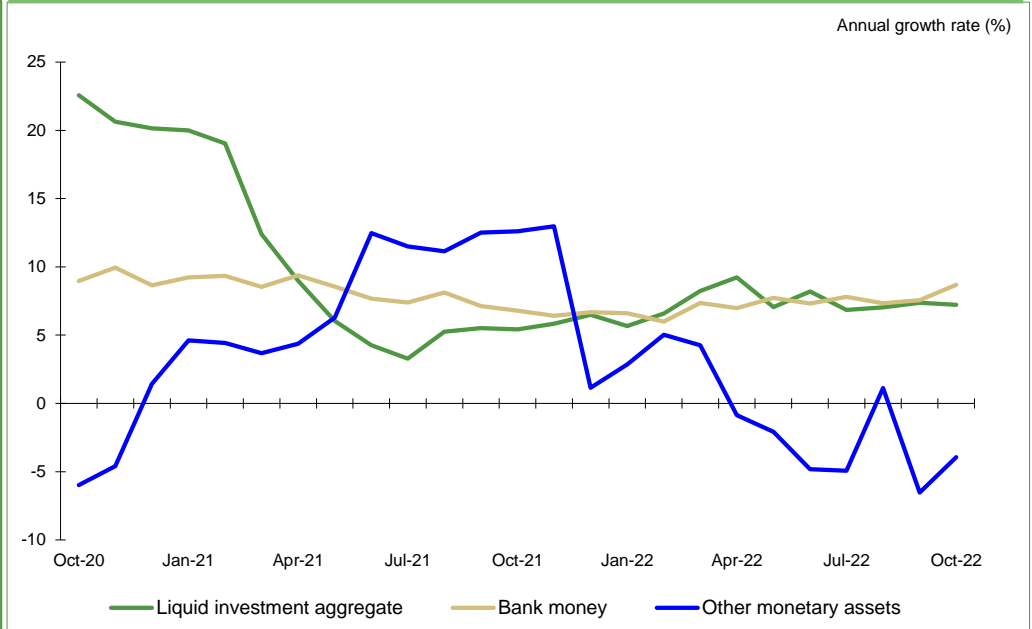


Chart 3: Official reserve assets

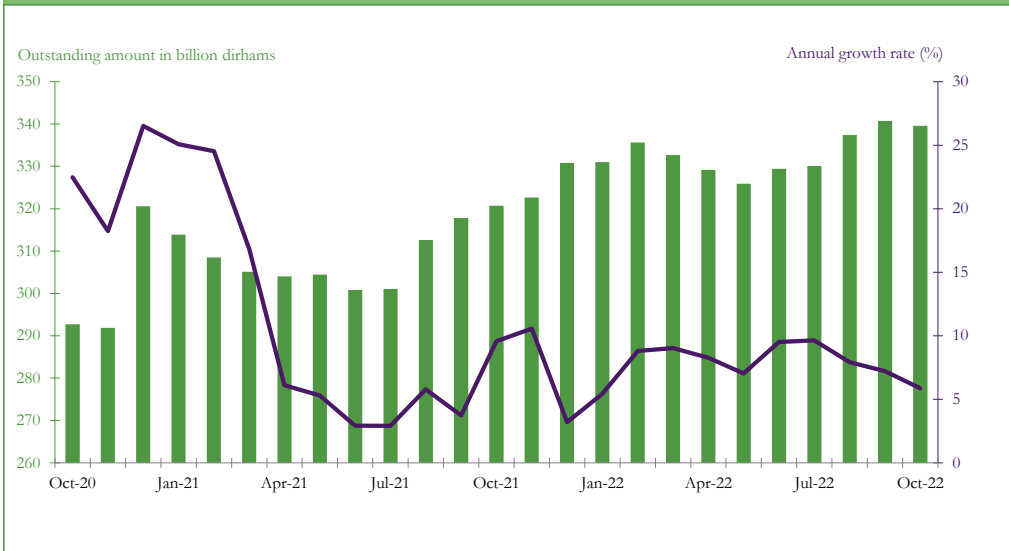


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

