



## Key Monetary Statistics

November 2022

The money supply registered, in November 2022, an annual increase of 6,7 percent after 5 percent a month earlier, mainly due to the acceleration of the growth of net claims on the Central Government, to 11,6 percent after 9,2 percent, following the Treasury drawing on the Precautionary and Liquidity Line (PLL) for an amount of MAD 21,1 billion. Also, the Official Reserve Assets (ORA) increased by 6,8 percent after 5,9 percent in October 2022 whereas the bank loans to the non-financial sector recorded a slowdown of its progression from 6,3 percent to 6,1 percent.

The evolution of loans to the non-financial sector covers a deceleration in the growth of loans to private companies from 10,3 percent to 9,3 percent, a mitigation of the decline, in the growth of loans to public non-financial companies from 4 percent to 1,5 percent, and an acceleration in the growth of loans to households from 3,5 percent to 3,8 percent.

By economic purpose, the slowdown in the progression of loans to the non-financial sector covers:

- A deceleration from 18,8 percent to 17 percent in the growth of liquidity facilities and more particularly in that of loans to private companies from 16,8 percent to 13,9 percent;
- A slight slowdown in real estate loans from 2,7 percent to 2,5 percent, with a significant decline in loans to real estate from -0,9 percent to -5,3 percent and a stagnation of housing loans at 2,9 percent;
- An improvement in the growth of equipment loans to the level recorded last year.

By component; the acceleration in the M3 annual growth mainly reflects:

- An increase of 8,9 percent after 7,2 percent in currency in circulation;
- An improvement in holdings of money market fund shares by 25,6 percent after 13,3 percent;
- An alleviation of the decline in time deposits to 7,7 percent after 12,2 percent, and
- A deceleration in the growth of demand deposits with banks from 8,6 percent to 8,4 percent.

By institutional sector, the growth of households' monetary assets, in addition to their holdings of currency in circulation, accelerated to 6 percent after 5,5 percent, with an increase in their sight deposits of 8,1 percent after 7,5 percent and a mitigation of the decline in their time deposits from 6,1 percent to 5,5 percent.

Similarly, the growth pace of monetary assets of private nonfinancial companies accelerated from 10,3 percent to 11,9 percent, mainly as a result of the 21,2 percent increase in their holdings of money market fund shares after 8,1 percent. Yet, the growth of their demand and time deposits slowed from 11,7 percent to 11 percent and from 17,7 percent to 13,7 percent.

## Key indicators of monetary statistics

Million DH

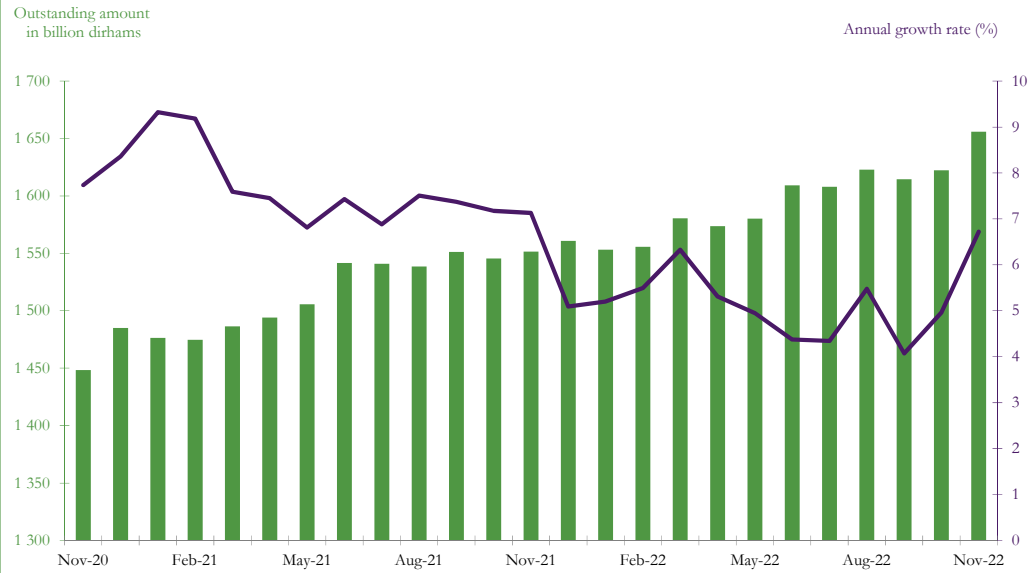
	Outstanding amount		Δ		Δ (%)		
	November-22	October-22	December-21	November-21	October-22	December-21	November-21
M1	1 151 347	11 133	64 514	94 120	1,0 ▲	5,9 ▲	8,9 ▲
M2	1 329 615	10 933	68 627	99 133	0,8 ▲	5,4 ▲	8,1 ▲
<b>M3</b>	<b>1 655 930</b>	<b>33 629</b>	<b>95 161</b>	<b>104 320</b>	<b>2,1 ▲</b>	<b>6,1 ▲</b>	<b>6,7 ▲</b>
Liquid investment aggregate	788 569	-4 502	-95 012	-80 213	-0,6 ▼	-10,8 ▼	-9,2 ▼
<b>Currency in circulation</b>	<b>347 792</b>	<b>3 279</b>	<b>27 681</b>	<b>28 342</b>	<b>1,0 ▲</b>	<b>8,6 ▲</b>	<b>8,9 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 098 984</b>	<b>15 093</b>	<b>37 197</b>	<b>52 976</b>	<b>1,4 ▲</b>	<b>3,5 ▲</b>	<b>5,1 ▲</b>
Demand deposits with the banking system	727 474	5 049	28 754	56 410	0,7 ▲	4,1 ▲	8,4 ▲
Time accounts and fixed-term bills	128 539	6 487	-7 930	-10 747	5,3 ▲	-5,8 ▼	-7,7 ▼
<b>Securities of money market UCITS</b>	<b>97 134</b>	<b>13 265</b>	<b>25 241</b>	<b>19 810</b>	<b>15,8 ▲</b>	<b>35,1 ▲</b>	<b>25,6 ▲</b>
<b>Official reserve assets</b>	<b>344 490</b>	<b>4 938</b>	<b>13 661</b>	<b>21 817</b>	<b>1,5 ▲</b>	<b>4,1 ▲</b>	<b>6,8 ▲</b>
<b>Net claims on central government</b>	<b>311 134</b>	<b>17 428</b>	<b>38 643</b>	<b>32 334</b>	<b>5,9 ▲</b>	<b>14,2 ▲</b>	<b>11,6 ▲</b>
<b>Lending to the economy</b>	<b>1 245 346</b>	<b>-3 083</b>	<b>69 039</b>	<b>77 302</b>	<b>-0,2 ▼</b>	<b>5,9 ▲</b>	<b>6,6 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 039 255</b>	<b>-3 748</b>	<b>45 904</b>	<b>60 552</b>	<b>-0,4 ▼</b>	<b>4,6 ▲</b>	<b>6,2 ▲</b>
<b>Bank loans</b>	<b>1 024 116</b>	<b>-7 765</b>	<b>39 217</b>	<b>57 181</b>	<b>-0,8 ▼</b>	<b>4,0 ▲</b>	<b>5,9 ▲</b>
<b>By economic purpose</b>							
Real estate loans	298 486	270	5 755	7 383	0,1 ▲	2,0 ▲	2,5 ▲
Housing loans	238 803	791	5 976	6 715	0,3 ▲	2,6 ▲	2,9 ▲
Of which: participation financing of housing	18 717	228	2 793	3 185	1,2 ▲	17,5 ▲	20,5 ▲
Loans to property developers	52 678	-602	-3 281	-2 919	-1,1 ▼	-5,9 ▼	-5,3 ▼
Debtor accounts and overdraft facilities	259 457	-8 748	33 716	34 820	-3,3 ▼	14,9 ▲	15,5 ▲
Equipment loans	177 674	1 756	8 603	-84	1,0 ▲	5,1 ▲	0,0 ▼
Consumer loans	57 959	241	2 336	2 111	0,4 ▲	4,2 ▲	3,8 ▲
Miscellaneous claims	140 808	-1 609	-16 096	8 039	-1,1 ▼	-10,3 ▼	6,1 ▲
Non-performing loans	89 733	325	4 902	4 912	0,4 ▲	5,8 ▲	5,8 ▲
<b>By institutional sectors</b>							
Other financial corporations	125 825	-4 529	-17 072	5 839	-3,5 ▼	-11,9 ▼	4,9 ▲
<b>non-financial sector</b>	<b>898 291</b>	<b>-3 235</b>	<b>56 289</b>	<b>51 342</b>	<b>-0,4 ▼</b>	<b>6,7 ▲</b>	<b>6,1 ▲</b>
<b>Public sector</b>	<b>77 122</b>	<b>1 575</b>	<b>7 096</b>	<b>101</b>	<b>2,1 ▲</b>	<b>10,1 ▲</b>	<b>0,1 ▲</b>
Local government	25 669	53	244	905	0,2 ▲	1,0 ▲	3,7 ▲
Public nonfinancial corporations	51 453	1 523	6 852	-804	3,0 ▲	15,4 ▲	-1,5 ▼
<b>Private sector</b>	<b>821 169</b>	<b>-4 811</b>	<b>49 193</b>	<b>51 241</b>	<b>-0,6 ▼</b>	<b>6,4 ▲</b>	<b>6,7 ▲</b>
Other nonfinancial corporations	439 698	-6 474	34 581	37 417	-1,5 ▼	8,5 ▲	9,3 ▲
Households and NPISH <sup>(3)</sup>	381 471	1 663	14 612	13 823	0,4 ▲	4,0 ▲	3,8 ▲

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

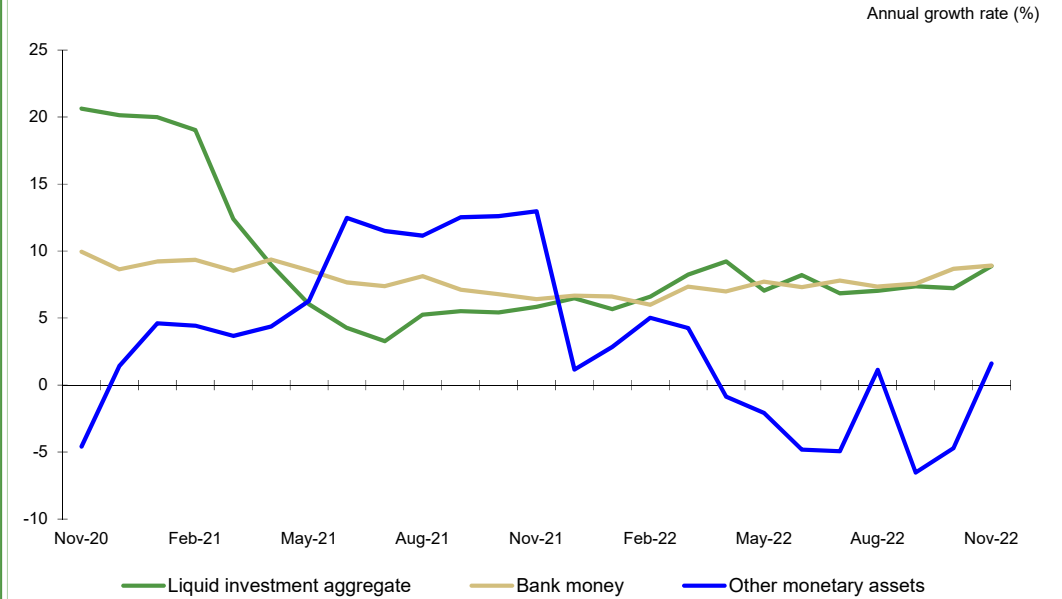
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

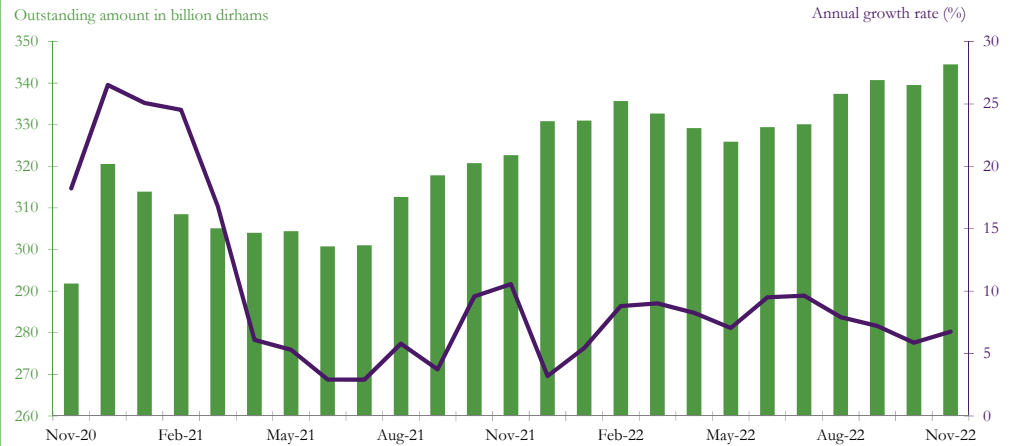
**Chart 1: Annual change in M3**



**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 (%)

