



Key Monetary Statistics

December 2022

In December 2022, the M3 aggregate recorded a year-on-year increase of 8 percent after 6.7 percent a month earlier, reflecting mainly:

- an increase of 8.9 percent after 8.4 percent in demand deposits with banks and of 10.8 percent after 8.9 percent in currency in circulation;
- an easing of the decline in time deposits to 5 percent after 7.7 percent; and
- a slowdown in the growth of economic agents' holdings of money market fund shares to 15.9 percent after 25.6 percent.

On the other hand, the evolution of M3 is mainly explained by the acceleration of the growth rate of bank lending to the non-financial sector to 8 percent after 6.1 percent. As for the growth rate of net claims on the Central Government, it accelerated as well from 11.6 percent to 21.8 percent. Regarding official reserve assets, they increased annually by 2.1 percent after 6.8 percent in November 2022.

By economic purpose, the change of bank lending to the non-financial sector covers:

- an 8.6 percent increase in equipment loans, after standing at last year's level in November;
- a slight increase in cash facilities, from 17 percent to 17.2 percent;
- a virtual stagnation of consumer loans increases to 3.9 percent; and
- a slowdown in the growth of real estate loans from 2.5 percent to 2.2 percent, particularly in connection with the deceleration of housing loans. However, the decline in real estate development loans slowed to 2 percent from 5.3 percent.

By institutional sector, the trend of loans to the non-financial sector reflects the growth of loans to non-financial companies, both private and public, while growth rate of loans to households decelerated from 3.8 percent to 3.5 percent.

By branch of activity, data available on a quarterly basis show an acceleration from 5.3 percent in September to 7.6 percent in December 2022 in overall bank lending, covering namely :

- an increase in loans to companies in the "electricity, gas and water", "trade, car and household items repairs" and "financial activities" branches
- a decrease in loans to "Transport and communications";
- a slight slowdown in the increase in loans for "manufacturing industries"; and
- a steeper decrease in loans to the "construction and public works" sector.

Loans granted by finance companies to non-financial agents amounted to 130.2 billion dirhams at the end of December 2022, up by 6.4 percent after 5 percent in September. This evolution covers mainly an acceleration of leasing from 3.7 percent to 4.9 percent and a growth slowdown of consumer loans from 4.9 percent to 4 percent.

As for loans allocated by offshore banks to the non-financial sector, they raised by 17.5 percent after 13.8 percent to reach 13.7 billion dirhams at the end of December 2022.

Key indicators of monetary statistics

Million DH

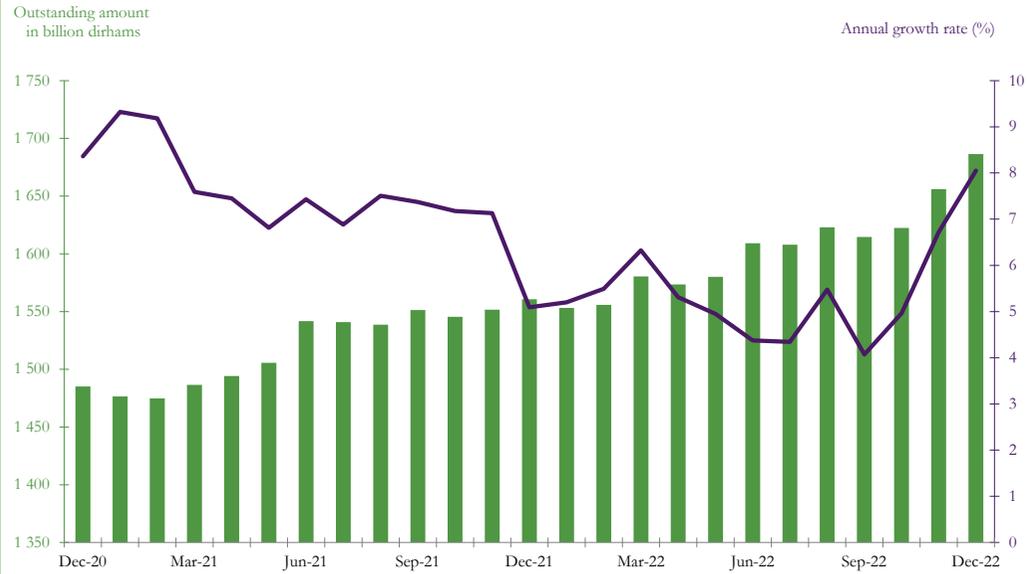
	Outstanding amount	Δ		Δ (%)	
	December-22	November-22	December-21	November-22	December-21
M1	1 196 875	45 528	110 042	4,0 ▲	10,1 ▲
M2	1 376 051	46 436	115 063	3,5 ▲	9,1 ▲
M3	1 686 389	30 458	125 619	1,8 ▲	8,0 ▲
Liquid investment aggregate	770 469	-18 101	-113 113	-2,3 ▼	-12,8 ▼
Currency in circulation	354 820	7 028	34 708	2,0 ▲	10,8 ▲
Banking deposits included from broad money⁽¹⁾	1 133 712	34 728	71 925	3,2 ▲	6,8 ▲
Demand deposits with the banking system	760 976	33 502	62 256	4,6 ▲	8,9 ▲
Time accounts and fixed-term bills	129 620	1 082	-6 848	0,8 ▲	-5,0 ▼
Securities of money market UCITS	83 307	-13 828	11 414	-14,2 ▼	15,9 ▲
Official reserve assets	337 645	-6 845	6 817	-2,0 ▼	2,1 ▲
Net claims on central government	331 915	20 781	59 424	6,7 ▲	21,8 ▲
Lending to the economy	1 261 664	16 319	85 357	1,3 ▲	7,3 ▲
Loans of other depository corporations⁽²⁾	1 069 611	30 356	76 261	2,9 ▲	7,7 ▲
Bank loans	1 059 942	35 826	75 043	3,5 ▲	7,6 ▲
By economic purpose					
Real estate loans	299 264	777	6 533	0,3 ▲	2,2 ▲
Housing loans	239 084	281	6 257	0,1 ▲	2,7 ▲
Of which: participation financing of housing	18 934	217	3 010	1,2 ▲	18,9 ▲
Loans to property developers	54 814	2 135	-1 145	4,1 ▲	-2,0 ▼
Debtor accounts and overdraft facilities	261 934	2 477	36 193	1,0 ▲	16,0 ▲
Equipment loans	183 902	6 228	14 831	3,5 ▲	8,8 ▲
Consumer loans	57 796	-162	2 174	-0,3 ▼	3,9 ▲
Miscellaneous claims	167 530	26 722	10 626	19,0 ▲	6,8 ▲
Non-performing loans	89 516	-217	4 686	-0,2 ▼	5,5 ▲
By institutional sectors					
Other financial corporations	150 495	24 670	7 598	19,6 ▲	5,3 ▲
non-financial sector	909 447	11 155	67 444	1,2 ▲	8,0 ▲
Public sector	80 534	1 572	10 508	2,0 ▲	15,0 ▲
Local government	26 091	422	666	1,6 ▲	2,6 ▲
Public nonfinancial corporations	54 443	1 150	9 842	2,2 ▲	22,1 ▲
Private sector	828 913	9 583	56 936	1,2 ▲	7,4 ▲
Other nonfinancial corporations	449 381	11 523	44 264	2,6 ▲	10,9 ▲
Households and NPISH ⁽³⁾	379 532	-1 940	12 672	-0,5 ▼	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 (%)**

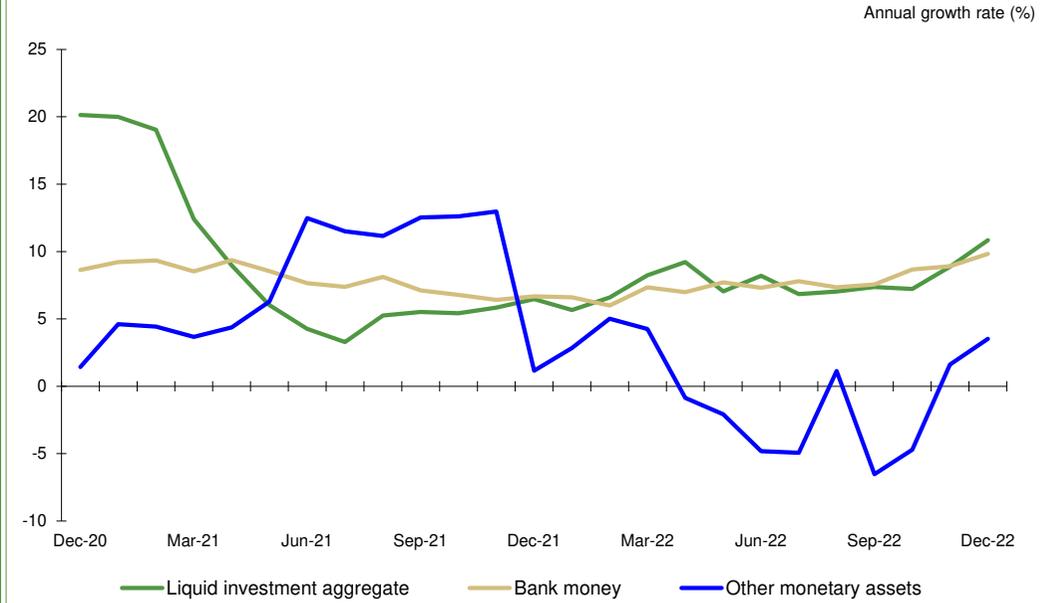
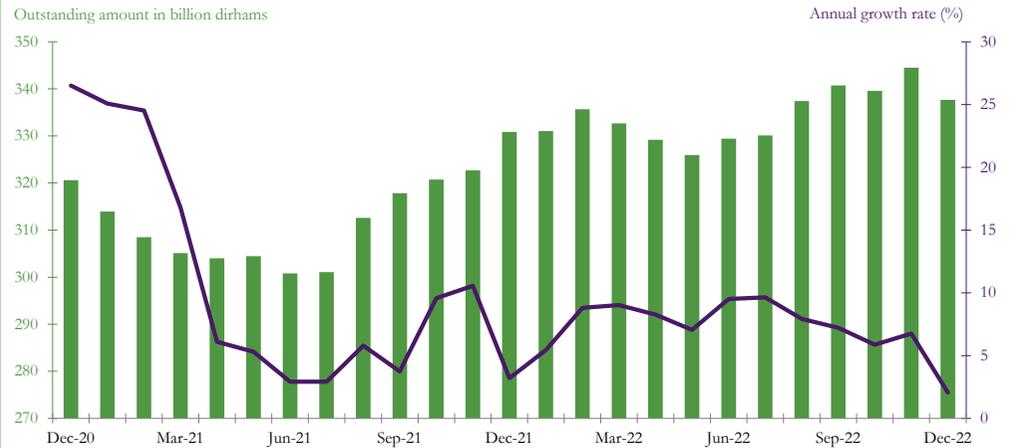


Chart 3: Official reserve assets



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

