



Key monetary statistics-December 2019

On a monthly basis, M3 aggregate in December 2019 increased by 2 percent to 1 370.8 billion dirhams. Also, claims on Central Government rose by 4.4 percent, net foreign reserves by 2.5 percent and loans to the non-financial sector by 1 percent. The latter reflects the rise by 1.9 percent in equipment loans, by 1.7 percent in cash facilities and by 0.3 percent in real estate loans. On the other hand, consumer loans remained unchanged as in the previous month.

Year on year, M3 aggregate increased by 3.8 percent after 3.3 percent in November, mainly reflecting a rise of bank money from 4.6 percent to 5.7 percent and a slowdown in the decline of money market fund assets from 8.2 percent to 1.8 percent. By contrast, growth rate of money in circulation slowed from 7.8 percent to 7.4 percent and time deposits knew a steeper decrease from 5.4 percent to 7.4 percent.

By counterpart, the annual growth pace of bank loans to the non-financial sector accelerated from 5 percent to 5.3 percent and of claims on Central Government from 1.7 percent to 5.9 percent, whereas the increase in net foreign reserves slowed from 7.3 percent to 6.5 percent.

By category, growth of equipment loans and of real estate loans accelerated from 4 percent to 5.3 percent and from 3.2 percent to 3.5 percent respectively. Conversely, the growth rate of cash facilities to the nonfinancial sector fell from 9.3 percent to 8.4 percent and that of consumer loans from 4.7 percent to 4.5 percent.

By institutional sector, growth in loans to the non-financial sector mainly reflects an easing of the decline in lending to non-financial public corporations from 7 percent to 2.1 percent. For loans to the private sector, the growth rate remained unchanged at 5.6 percent, covering an acceleration in loans to private non-financial corporations from 6.6 percent to 7.1 percent and a slowdown in loans to households from 4.6 percent to 4 percent.

By branch of activity, available quarterly data show an annual increase in overall bank credit of 5.3 percent at end-December, after 5.1 percent at end-September. Indeed, the decline in loans to companies in the "Electricity, gas and water" sector eased from 14.2 percent to 3.5 percent, and loans to the "Construction" sector increased by 1.5 percent after a 1.4 percent decline. Similarly, loans to "Manufacturing industries" increased by 1.5 percent after 0.4 percent and those to "Transport and communication" increased by 12.1 percent after 3.1 percent. On the other hand, the growth in loans to "trade, motor vehicle repairs and household appliances " slowed down from 11.1 percent to 5.1 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ		Δ (%)	
	December-19	November-19	December-18	November-19	December-18
M1	911 855	31 083	53 158	3,5 ▲	6,2 ▲
M2	1 078 310	31 900	60 423	3,0 ▲	5,9 ▲
M3	1 370 758	26 405	50 134	2,0 ▲	3,8 ▲
Liquid investment aggregate	746 982	8 046	46 878	1,1 ▲	6,7 ▲
Currency in circulation	250 875	665	17 273	0,3 ▲	7,4 ▲
Banking deposits included from broad money⁽¹⁾	947 175	19 292	24 209	2,1 ▲	2,6 ▲
Demand deposits with the banking system	586 573	22 029	25 845	3,9 ▲	4,6 ▲
Time accounts and fixed-term bills	149 145	-3 748	-11 961	-2,5 ▼	-7,4 ▼
Securities of money market UCITS	55 497	934	-1 011	1,7 ▲	-1,8 ▼
Net international reserves	245 622	6 052	14 957	2,5 ▲	6,5 ▲
Net claims on central government	214 972	9 091	11 973	4,4 ▲	5,9 ▲
Lending to the economy	1 078 668	20 495	55 776	1,9 ▲	5,5 ▲
Loans of other depository corporations⁽²⁾	923 359	25 103	47 361	2,8 ▲	5,4 ▲
Bank loans	916 667	24 610	46 051	2,8 ▲	5,3 ▲
By economic purpose					
Real estate loans	276 742	909	9 443	0,3 ▲	3,5 ▲
Housing loans	214 772	-45	7 687	0,0 ■	3,7 ▲
Of which: participation financing of housing	7 796	410	3 712	5,6 ▲	90,9 ▲
Loans to property developers	59 561	2 702	1 569	4,8 ▲	2,7 ▲
Debtor accounts and overdraft facilities	190 311	4 712	12 587	2,5 ▲	7,1 ▲
Equipment loans	183 177	3 352	9 148	1,9 ▲	5,3 ▲
Consumer loans	56 522	45	2 445	0,1 ▲	4,5 ▲
Miscellaneous claims	140 744	16 319	8 485	13,1 ▲	6,4 ▲
Non-performing loans	69 170	-727	3 943	-1,0 ▼	6,0 ▲
By institutional sectors					
Other financial corporations	132 432	16 546	6 356	14,3 ▲	5,0 ▲
non-financial sector	784 235	8 064	39 695	1,0 ▲	5,3 ▲
Public sector	72 710	2 625	1 781	3,7 ▲	2,5 ▲
Local government	22 381	1 476	2 857	7,1 ▲	14,6 ▲
Public nonfinancial corporations	50 329	1 149	-1 075	2,3 ▲	-2,1 ▼
Private sector	711 524	5 440	37 913	0,8 ▲	5,6 ▲
Other nonfinancial corporations	367 325	5 978	24 471	1,7 ▲	7,1 ▲
Households and NPISH ⁽³⁾	344 199	-538	13 443	-0,2 ▼	4,1 ▲

(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

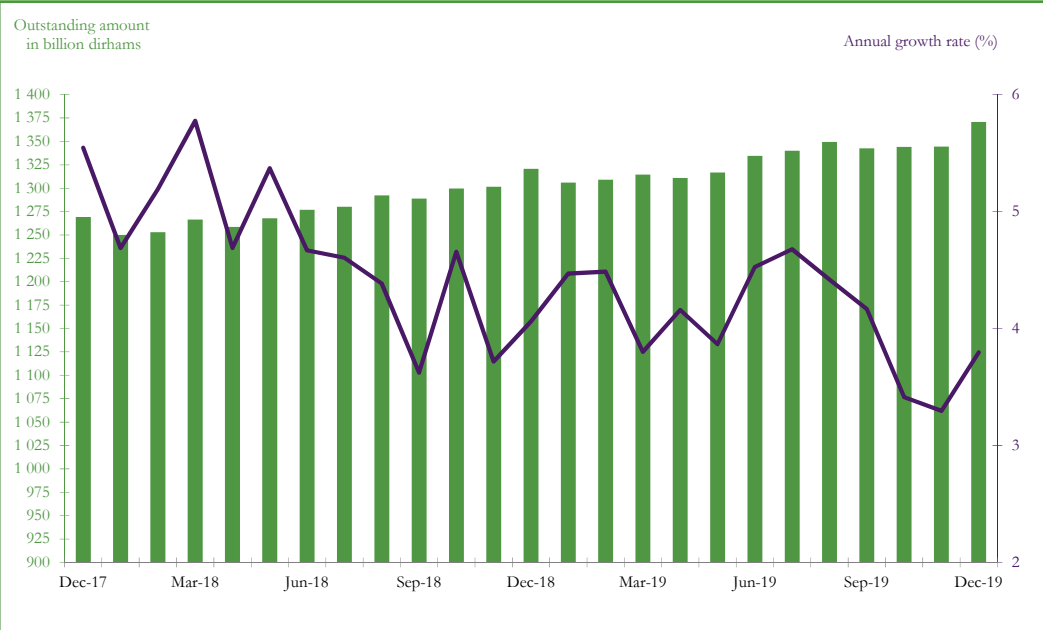


Chart 2: Annual change in M3 components
Annual growth rate (%)

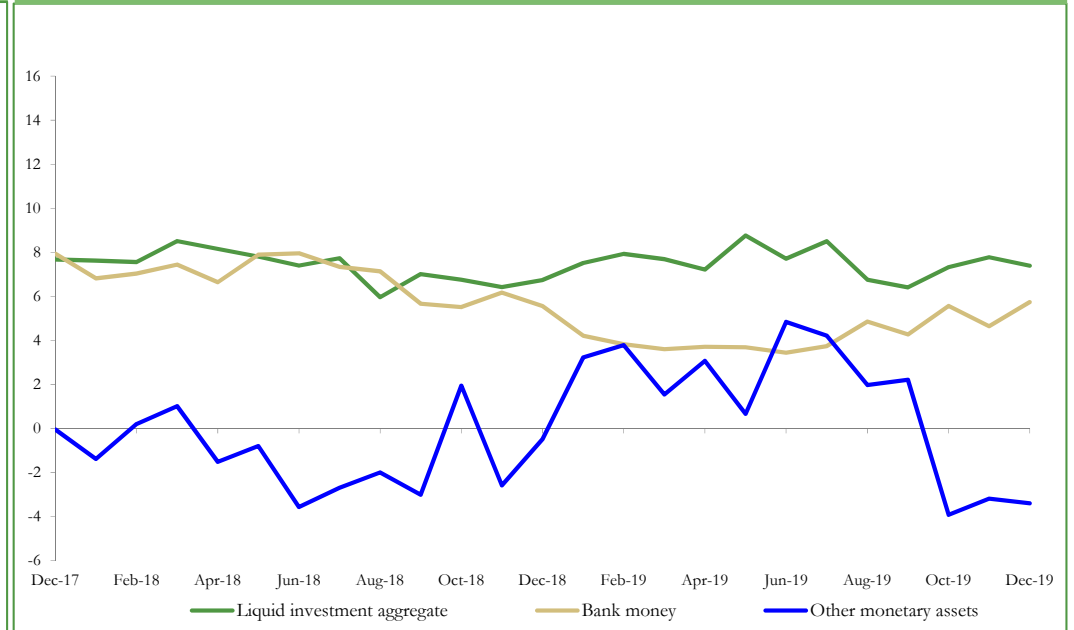


Chart 3: Change in Net international reserves



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

