



## Key monetary statistics

August 2017

**On a monthly basis**, M3 aggregate rose by 1.1 percent in August 2017 to reach 1237.7 billion dirhams, mainly due to higher net international reserves and net claims on the Central Government bank lending by 6.5 percent and 2.7 percent respectively. In contrast, bank lending dropped by 0.5 percent mostly as a result of the 3.3 percent decline of cash advances. Concerning other categories of loans, those of equipment increased by 2.5 percent, consumer loans by 0.7 percent while real estate loans remained virtually unchanged from one month to the other.

**Year on year**, M3 growth slowed down to 5 percent after 5.3 percent in July 2017. This trend mainly reflects a steeper decrease in time deposits, from 3.4 to 9 percent, as well as in the money market fund shares/units held by economic units from 2.3 to 5.8 percent. However, the growth rate accelerated to 6.5 percent after 6.2 percent for bank money, to 11.2 percent after 5.9 percent for currency in circulation, while it remained unchanged for demand deposits at 4.9 percent.

By M3 counterparts, growth rate slowed down from 5.8 to 5.1 percent after for bank credit, and from 11.2 to 10.6 percent for net claims on the central government. As regards net international reserves, their decline eased from 15.2 to 11.7 percent.

By economic purpose, the trend in bank lending mainly covers a steeper decrease in cash advances to 3.4 percent after 0.8 percent, a deceleration in the growth of real estate loans from 3.9 to 3.7 percent and an increase in consumer loans by 4.5 percent after 4.7 percent. Equipment loans increased by 13.5 percent after 11.2 percent in July 2017.

By institutional sector, loans to the nonfinancial sector increased by 4.4 percent, as against 4.3 percent the previous month. This development reflects a more rapid growth of loans to the private sector by 3.6 percent, after 3 percent, covering a rise in loans to private nonfinancial corporations by 3.3 percent after 2.6 percent as well as in loans to households, by 3.9 percent after 3.5 percent. Loans to public nonfinancial corporations grew less rapidly, from 21.9 to 15.6 percent.

## Key indicators of monetary statistics

Million DH

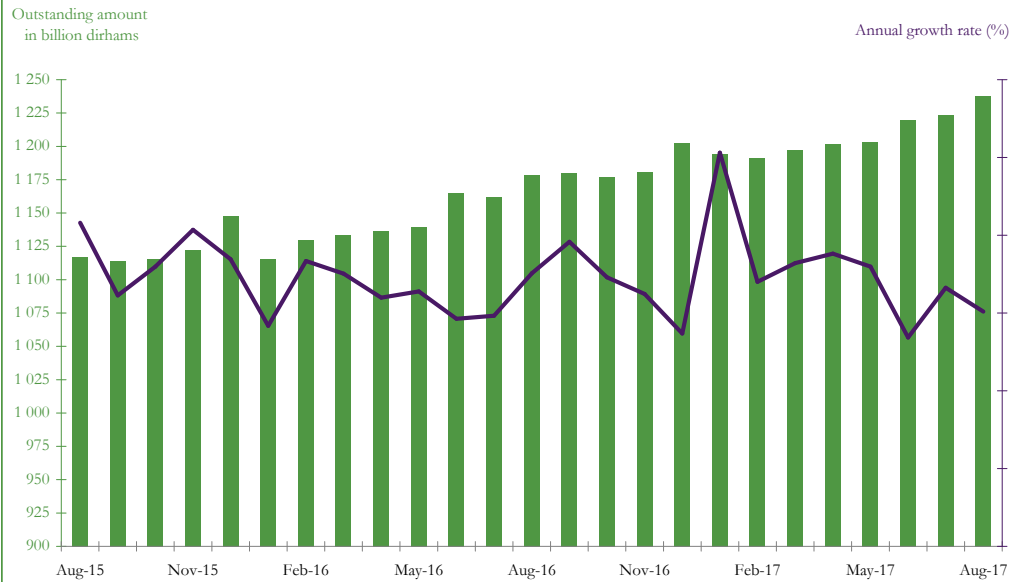
	Outstanding amount		△		△ (%)		
	August-17	July-17	December-16	August-16	July-17	December-16	August-16
M1	781 341	12 088	29 458	56 493	1,6 ▲	3,9 ▲	7,8 ▲
M2	931 746	12 823	33 659	63 580	1,4 ▲	3,7 ▲	7,3 ▲
<b>M3</b>	<b>1 237 698</b>	<b>13 988</b>	<b>35 285</b>	<b>59 135</b>	<b>1,1 ▲</b>	<b>2,9 ▲</b>	<b>5,0 ▲</b>
Liquid investment aggregate	606 007	-501	18 911	30 563	-0,1 ▼	3,2 ▲	5,3 ▲
<b>Currency in circulation</b>	<b>224 945</b>	<b>13 286</b>	<b>21 702</b>	<b>22 680</b>	<b>6,3 ▲</b>	<b>10,7 ▲</b>	<b>11,2 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>860 845</b>	<b>-3 507</b>	<b>7 999</b>	<b>33 015</b>	<b>-0,4 ▼</b>	<b>0,9 ▲</b>	<b>4,0 ▲</b>
Demand deposits with the banking system	502 458	-2 112	5 845	31 442	-0,4 ▼	1,2 ▲	6,7 ▲
Time accounts and fixed-term bills	152 847	-2 654	-10 419	-15 154	-1,7 ▼	-6,4 ▼	-9,0 ▼
<b>Securities of money market UCITS</b>	<b>59 691</b>	<b>2 851</b>	<b>-979</b>	<b>-3 680</b>	<b>5,0 ▲</b>	<b>-1,6 ▼</b>	<b>-5,8 ▼</b>
<b>Net international reserves</b>	<b>217 301</b>	<b>13 185</b>	<b>-31 942</b>	<b>-28 922</b>	<b>6,5 ▲</b>	<b>-12,8 ▼</b>	<b>-11,7 ▼</b>
<b>Net claims on central government</b>	<b>165 034</b>	<b>4 402</b>	<b>22 654</b>	<b>15 755</b>	<b>2,7 ▲</b>	<b>15,9 ▲</b>	<b>10,6 ▲</b>
<b>Lending to the economy</b>	<b>977 021</b>	<b>-5 281</b>	<b>19 374</b>	<b>46 190</b>	<b>-0,5 ▼</b>	<b>2,0 ▲</b>	<b>5,0 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>836 331</b>	<b>-3 463</b>	<b>10 566</b>	<b>35 935</b>	<b>-0,4 ▼</b>	<b>1,3 ▲</b>	<b>4,5 ▲</b>
<b>Bank loans</b>	<b>827 089</b>	<b>-4 160</b>	<b>8 991</b>	<b>39 874</b>	<b>-0,5 ▼</b>	<b>1,1 ▲</b>	<b>5,1 ▲</b>
<b>By economic purpose</b>							
Real estate loans	255 218	144	8 317	9 202	0,1 ▲	3,4 ▲	3,7 ▲
Home loans	194 531	456	6 170	8 749	0,2 ▲	3,3 ▲	4,7 ▲
Loans to property developers	58 730	-128	3 219	828	-0,2 ▼	5,8 ▲	1,4 ▲
Debtor accounts and overdraft facilities	170 577	-5 892	-2 150	-5 913	-3,3 ▼	-1,2 ▼	-3,4 ▼
Equipment loans	162 530	3 895	9 613	19 283	2,5 ▲	6,3 ▲	13,5 ▲
Consumer loans	50 876	336	2 144	2 203	0,7 ▲	4,4 ▲	4,5 ▲
Miscellaneous claims	124 112	-3 417	-11 354	12 350	-2,7 ▼	-8,4 ▼	11,1 ▲
Non-performing loans	63 777	774	2 421	2 748	1,2 ▲	3,9 ▲	4,5 ▲
<b>By institutional sectors</b>							
Other financial corporations	111 688	-4 342	-11 039	9 648	-3,7 ▼	-9,0 ▼	9,5 ▲
<b>Public sector</b>	<b>62 315</b>	<b>-1 760</b>	<b>160</b>	<b>7 351</b>	<b>-2,7 ▼</b>	<b>0,3 ▲</b>	<b>13,4 ▲</b>
Local government	14 939	-347	-147	952	-2,3 ▼	-1,0 ▼	6,8 ▲
Public nonfinancial corporations	47 376	-1 413	307	6 400	-2,9 ▼	0,7 ▲	15,6 ▲
<b>Private sector</b>	<b>653 086</b>	<b>1 942</b>	<b>19 870</b>	<b>22 874</b>	<b>0,3 ▲</b>	<b>3,1 ▲</b>	<b>3,6 ▲</b>
Other nonfinancial corporations	332 174	126	8 464	10 538	0,0 ■	2,6 ▲	3,3 ▲
Households and NPISH <sup>(3)</sup>	320 912	1 816	11 406	12 336	0,6 ▲	3,7 ▲	4,0 ▲

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

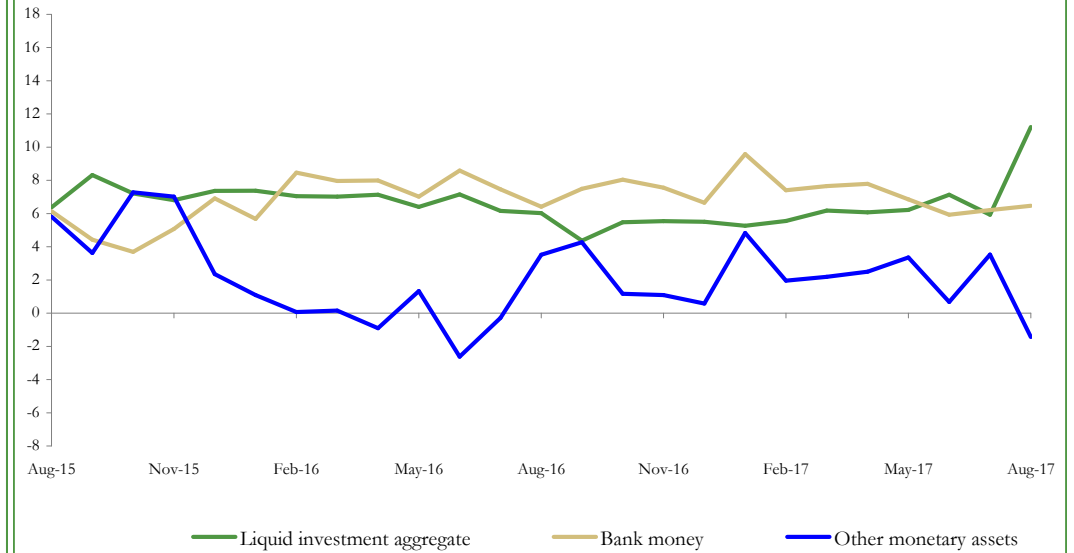
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

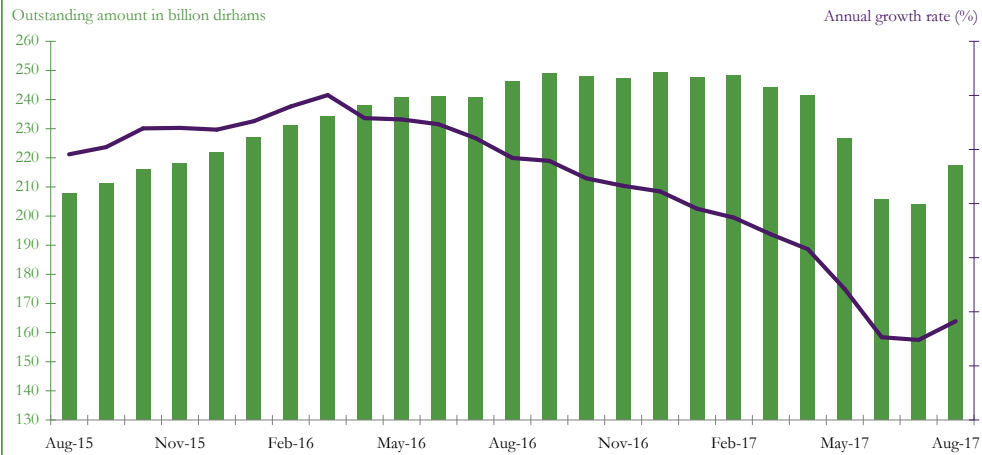
**Chart 1: Annual change in M3**



**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 (%)

