



Key monetary statistics

January 2018

On a monthly basis, M3 aggregate recorded a 1.5 percent drop in January 2018 to 1,249.4 million dirhams. This change is mainly due to the decrease by 0.4 percent in net international reserves and by 2 percent in bank loans. On the contrary, net claims on central government rose 2.1 percent.

By economic purpose, the change in bank lending mainly reflects the decline by 5.4 percent in cash advances and by 1.4 percent in equipment loans. Real estate loans and consumer loans rose 0.4 percent and 0.9 percent respectively.

Year-on-year, M3 growth slowed down from 5.5 percent in December 2017 to 4.6 percent in January 2018. This development mainly covers a slower growth of demand deposits with banks from 7.4 percent to 6.9 percent, a 2.3 percent decrease -after a stagnation- of money market fund units/shares held by economic units, and a slower decline of time accounts from 4.6 percent to 3.3 percent, while the growth rate of currency in circulation and interest-bearing demand deposits remained unchanged at 7.6 percent and 5.3 percent respectively.

By M3 counterpart, the annual growth rate of bank loans speeded up from 2.9 percent one month earlier to 3.2 percent, whereas the decrease of net international reserves eased down from 3.3 percent to 3 percent. Conversely, net claims on the central government slowed down from 20.1 percent to 8.1 percent.

Analysis of bank loans by economic purpose reveals that cash advances' decrease eased down to 1.3 percent, as against 3.2 percent, and that consumer loans grew by 4.7 percent after 4.3 percent. Growth rate of equipment loans fell from 11.4 percent to 10.2 percent, while real estate loans grew at a slower rate, by 3.3 percent, instead of 4.2 percent.

By institutional sector, growth of loans to the private sector slowed down from 3.6 percent to 3.3 percent, while that of loans to public nonfinancial corporations speeded up from 1.6 percent to 8 percent. Under these circumstances, the growth rate of loans to the nonfinancial sector remained almost at the same level of last month, namely 3.8 percent.

Key indicators of monetary statistics

Million DH

| | Outstanding amount | | Δ | | Δ (%) | |
|---|--------------------|----------------|---------------|---------------|---------------|--|
| | January-18 | December-17 | January-17 | December-17 | January-17 | |
| M1 | 796 556 | -13 640 | 51 755 | -1,7 ▼ | 6,9 ▲ | |
| M2 | 951 240 | -12 848 | 59 546 | -1,3 ▼ | 6,7 ▲ | |
| M3 | 1 249 411 | -18 870 | 55 359 | -1,5 ▼ | 4,6 ▲ | |
| Liquid investment aggregate | 646 744 | 4 760 | 64 698 | 0,7 ▲ | 11,1 ▲ | |
| Currency in circulation | 218 129 | -700 | 15 446 | -0,3 ▼ | 7,6 ▲ | |
| Banking deposits included from broad money⁽¹⁾ | 879 302 | -15 411 | 34 995 | -1,7 ▼ | 4,1 ▲ | |
| Demand deposits with the banking system | 521 332 | -12 197 | 33 759 | -2,3 ▼ | 6,9 ▲ | |
| Time accounts and fixed-term bills | 153 384 | -2 401 | -5 273 | -1,5 ▼ | -3,3 ▼ | |
| Securities of money market UCITS | 59 861 | -782 | -1 406 | -1,3 ▼ | -2,3 ▼ | |
| Net international reserves | 239 928 | -973 | -7 429 | -0,4 ▼ | -3,0 ▼ | |
| Net claims on central government | 174 571 | 3 609 | 13 056 | 2,1 ▲ | 8,1 ▲ | |
| Lending to the economy | 979 208 | -9 779 | 35 367 | -1,0 ▼ | 3,7 ▲ | |
| Loans of other depository corporations⁽²⁾ | 834 583 | -14 731 | 24 985 | -1,7 ▼ | 3,1 ▲ | |
| Bank loans | 825 151 | -16 924 | 25 870 | -2,0 ▼ | 3,2 ▲ | |
| By economic purpose | | | | | | |
| Real estate loans | 258 229 | 1 011 | 8 241 | 0,4 ▲ | 3,3 ▲ | |
| Home loans | 196 114 | 667 | 6 833 | 0,3 ▲ | 3,6 ▲ | |
| Loans to property developers | 58 923 | -1 436 | 1 311 | -2,4 ▼ | 2,3 ▲ | |
| Debtor accounts and overdraft facilities | 158 138 | -9 055 | -2 153 | -5,4 ▼ | -1,3 ▼ | |
| Equipment loans | 167 953 | -2 383 | 15 505 | -1,4 ▼ | 10,2 ▲ | |
| Consumer loans | 51 324 | 475 | 2 294 | 0,9 ▲ | 4,7 ▲ | |
| Miscellaneous claims | 125 107 | -7 776 | -256 | -5,9 ▼ | -0,2 ▼ | |
| Non-performing loans | 64 400 | 803 | 2 239 | 1,3 ▲ | 3,6 ▲ | |
| By institutional sectors | | | | | | |
| Other financial corporations | 112 480 | -8 691 | -471 | -7,2 ▼ | -0,4 ▼ | |
| Public sector | 64 012 | -1 124 | 5 584 | -1,7 ▼ | 9,6 ▲ | |
| Local government | 17 298 | 1 | 2 127 | 0,0 ■ | 14,0 ▲ | |
| Public nonfinancial corporations | 46 714 | -1 125 | 3 457 | -2,4 ▼ | 8,0 ▲ | |
| Private sector | 648 659 | -7 109 | 20 757 | -1,1 ▼ | 3,3 ▲ | |
| Other nonfinancial corporations | 324 163 | -7 742 | 6 554 | -2,3 ▼ | 2,1 ▲ | |
| Households and NPISH ⁽³⁾ | 324 497 | 633 | 14 203 | 0,2 ▲ | 4,6 ▲ | |

(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

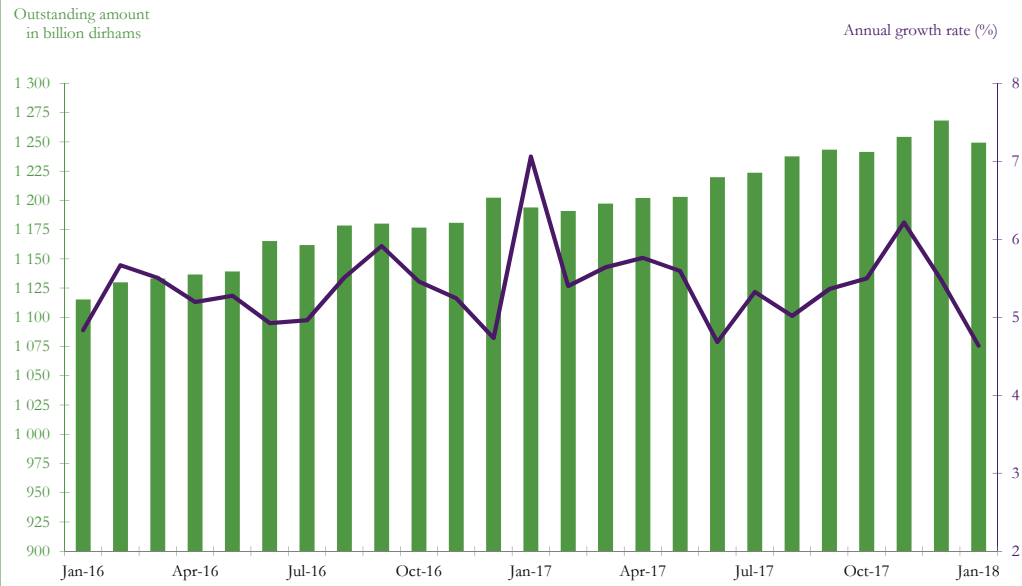


Chart 2: Annual change in M3 components
Annual growth rate (%)

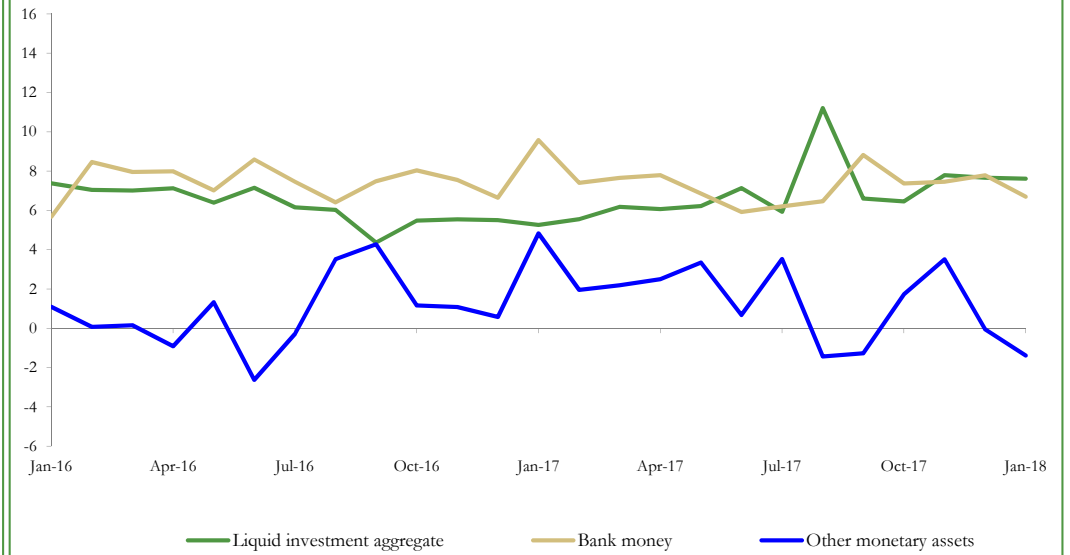


Chart 3: Change in Net international reserves

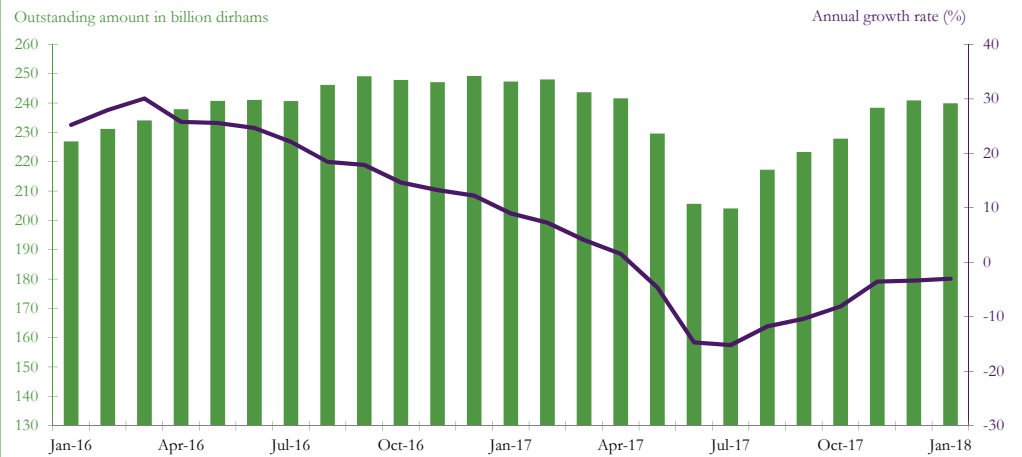


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

