

On a monthly basis, the M3 aggregate rose in February 2018 by 0.2 percent to 1,252.2 billion dirhams. This trend includes decreases in net international reserves by 2.7 percent and bank lending by 0.2 percent, as well as increases in net claims on the central government by 0.7 percent and other M3 counterparties by 13.5 percent.

By components of bank lending, cash advances increased by 0.2 percent and equipment loans by 0.9 percent. On the opposite, month-on-month growth in real estate loans remained unchanged as a result of a 0.3 percent increase in home loans and a 1.7 percent fall in property development loans.

On a year-on-year basis, the growth rate of M3 accelerated from 4.6 percent in January to 5.1 percent, mainly reflecting a 0.1 percent rise in time deposits -after a decline of 3.3 percent- and a more rapid growth in bank money from 6.7 to 6.9 percent. On the other hand, the decline in money market fund shares/units held by institutional sectors accelerated from -2.3 to -7.4 percent. The growth rates of currency in circulation and interest-bearing demand deposits remained at the same level as the previous month, at 7.6 percent and 5.2 percent respectively.

By counterparts of M3, the annual growth rate of bank credit accelerated to 3.9 percent after 3.4 percent in January 2018, and net claims on the central government increased were up 11.5 percent after 7.4 percent. Conversely, the decline in net international reserves increased to -5.9 percent after -3 percent.

The analysis by the economic purpose of bank credit shows an increase in equipment loans from 10.4 to 11 percent and unchanged growth rate of real estate loans at 3.5 percent. The growth rate of consumer loans fell from 4.8 to 4.5 percent, while the decline in cash advances increased from -1.2 percent to -1.8 percent.

By institutional sector, growth in loans to the nonfinancial sector accelerated to 4.1 percent after 4 percent. This increase is mainly due to the 13 percent increase, after 10.4 percent, in loans to public nonfinancial corporations. Loans to the private sector grew at the same rate as in the previous month, at 3.3 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	February-18	January-18	December-17	February-17	January-18	December-17	December-17
M1	799 086	2 530	-11 368	52 881	0,3 ▲	-1,4 ▼	7,1 ▲
M2	954 120	2 880	-10 214	60 543	0,3 ▲	-1,1 ▼	6,8 ▲
M3	1 252 163	2 752	-16 326	61 146	0,2 ▲	-1,3 ▼	5,1 ▲
Liquid investment aggregate	657 472	9 918	15 488	69 472	1,5 ▲	2,4 ▲	11,8 ▲
Currency in circulation	217 251	-878	-1 587	15 262	-0,4 ▼	-0,7 ▼	7,6 ▲
Banking deposits included from broad money⁽¹⁾	882 962	3 660	-11 950	40 166	0,4 ▲	-1,3 ▼	4,8 ▲
Demand deposits with the banking system	521 250	-82	-12 529	31 897	0,0 ■	-2,3 ▼	6,5 ▲
Time accounts and fixed-term bills	153 941	557	-1 817	151	0,4 ▲	-1,2 ▼	0,1 ▲
Securities of money market UCITS	56 616	-3 244	-4 026	-4 513	-5,4 ▼	-6,6 ▼	-7,4 ▼
Net international reserves	233 485	-6 443	-7 416	-14 575	-2,7 ▼	-3,1 ▼	-5,9 ▼
Net claims on central government	174 672	1 133	6 240	17 960	0,7 ▲	3,7 ▲	11,5 ▲
Lending to the economy	977 739	-2 502	-12 180	38 322	-0,3 ▼	-1,2 ▼	4,1 ▲
Loans of other depository corporations⁽²⁾	830 900	-4 714	-19 486	24 288	-0,6 ▼	-2,3 ▼	3,0 ▲
Bank loans	824 145	-2 039	-19 004	30 569	-0,2 ▼	-2,3 ▼	3,9 ▲
By economic purpose							
Real estate loans	258 646	21	988	8 679	0,0 ■	0,4 ▲	3,5 ▲
Home loans	196 738	624	912	6 745	0,3 ▲	0,5 ▲	3,6 ▲
Loans to property developers	57 947	-976	-2 157	662	-1,7 ▼	-3,6 ▼	1,2 ▲
Debtor accounts and overdraft facilities	158 666	271	-8 716	-2 828	0,2 ▲	-5,2 ▼	-1,8 ▼
Equipment loans	169 714	1 459	-868	16 798	0,9 ▲	-0,5 ▼	11,0 ▲
Consumer loans	51 453	78	498	2 213	0,2 ▲	1,0 ▲	4,5 ▲
Miscellaneous claims	121 386	-3 721	-11 562	3 624	-3,0 ▼	-8,7 ▼	3,1 ▲
Non-performing loans	64 280	-146	656	2 084	-0,2 ▼	1,0 ▲	3,4 ▲
By institutional sectors							
Other financial corporations	108 342	-4 137	-12 845	2 310	-3,7 ▼	-10,6 ▼	2,2 ▲
Public sector	65 990	946	-658	7 510	1,5 ▲	-1,0 ▼	12,8 ▲
Local government	17 273	-25	-25	1 907	-0,1 ▼	-0,1 ▼	12,4 ▲
Public nonfinancial corporations	48 717	971	-633	5 603	2,0 ▲	-1,3 ▼	13,0 ▲
Private sector	649 812	1 153	-5 501	20 749	0,2 ▲	-0,8 ▼	3,3 ▲
Other nonfinancial corporations	325 738	1 575	-5 850	7 242	0,5 ▲	-1,8 ▼	2,3 ▲
Households and NPISH ⁽³⁾	324 075	-422	349	13 507	-0,1 ▼	0,1 ▲	4,3 ▲

(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

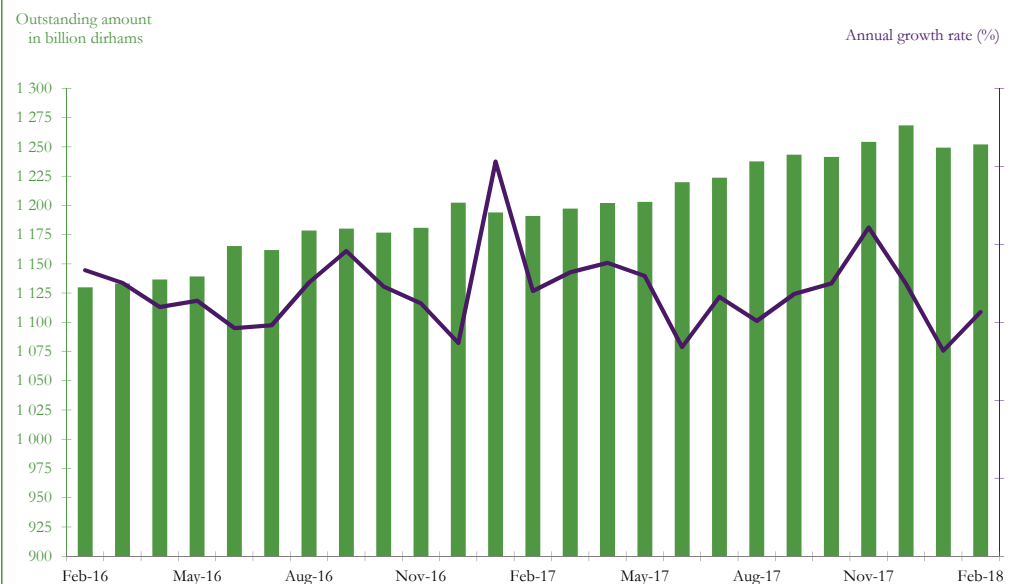


Chart 2: Annual change in M3 components
Annual growth rate (%)

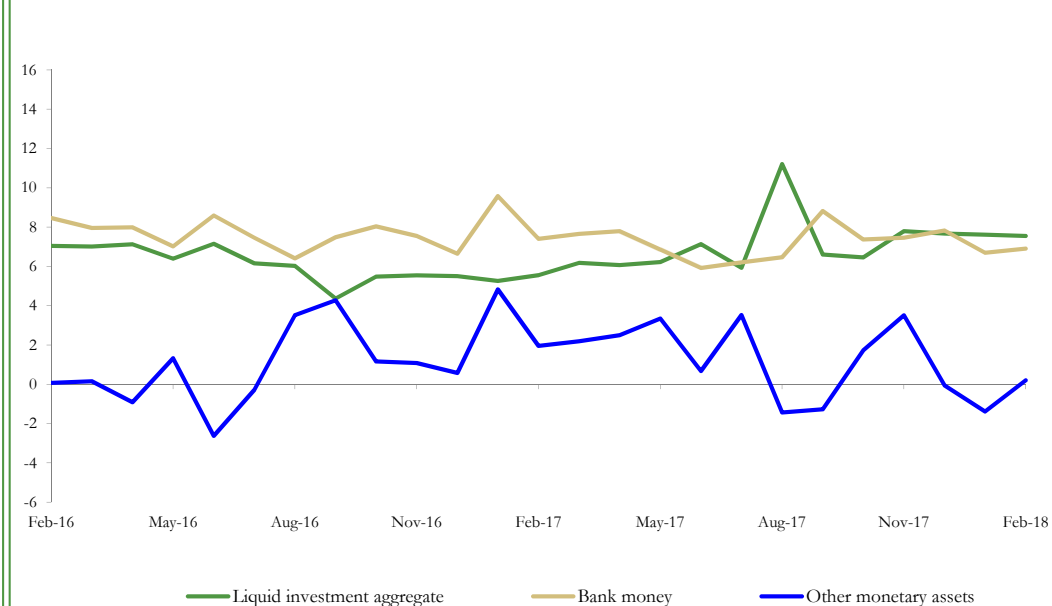


Chart 3: Change in Net international reserves

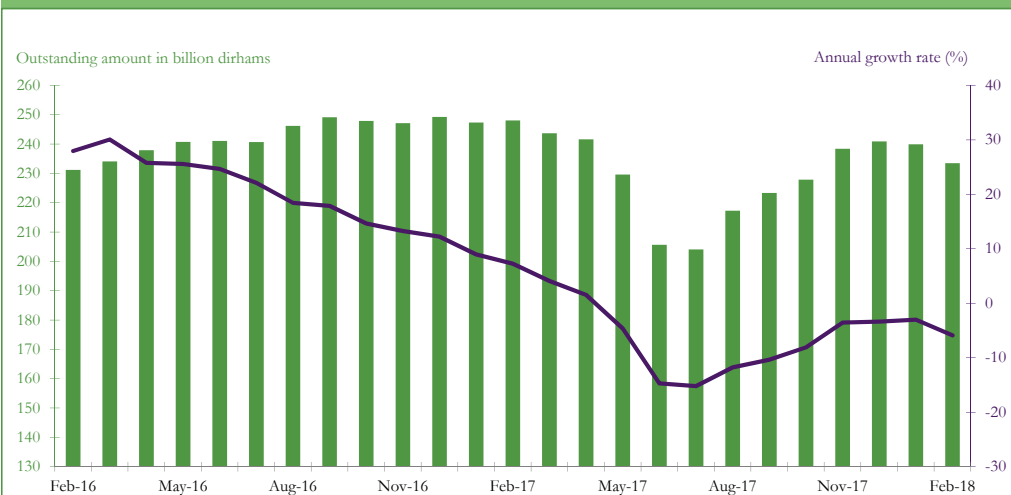


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

