

On a monthly basis, M3 aggregate fell in April 2018 by 0.6 percent to 1256.6 billion dirhams, mainly due to a drop by 1.5 percent in net claims on the central government and by 0.9 percent in net international reserves. On the other hand, bank credit remained almost at the same level as in the previous month.

The stagnation of bank credit includes a rise by 0.3 percent in real-estate loans and 1 percent in consumer loans, a drop by 0.5 percent in cash advances and a virtual stabilization in equipment loans compared to their level of March 2018.

Year-on-year, M3 aggregate declined from 5.5 percent in March 2018 to 4.4 percent, mainly reflecting the deceleration in the growth of demand deposits with banks to 6.7 percent from 8.1 percent and that of circulation in circulation to 8.2 percent from 8.5 percent. On the other hand, time deposits and money market UCITS shares/units held by banks further decreased to 3 percent from 1 percent and 9.8 percent from 9.6 percent respectively.

The change in M3 includes a slowdown to 15.8 percent from 21.9 percent of net claims on the central government and to 2.6 percent from 3.1 percent of bank credit. For their part, net international reserves decreased by 5 percent, the same rate as in the previous month.

The slowdown in bank credit reflects, in particular, the increasing decline in cash advances to 4.5 percent from 0.7 percent. On the other hand, real estate loans grew by 3.5 percent from 3.1 percent and consumer loans by 5.4 percent from 4.7 percent. As for equipment loans, their growth rate remained almost stable from one month to the next at 12.7 percent.

By institutional sector, loans allocated to the nonfinancial sector decelerated from 4.3 percent to 4.1 percent, due to the slowdown in the growth rate of loans to public nonfinancial businesses to 18.4 percent from 25.4 percent. On the other hand, loans to the private sector rose from 2.7 percent to 2.9 percent, with a 2 percent instead of 1.5 percent growth in loans to private nonfinancial businesses and a virtual stagnation of loans to households at 4 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	April-18	March-18	December-17	April-17	March-18	December-17	April-17
M1	806 833	-3 682	-3 622	52 292	-0,5 ▼	-0,4 ▼	6,9 ▲
M2	962 469	-3 676	-1 865	59 986	-0,4 ▼	-0,2 ▼	6,6 ▲
M3	1 255 620	-7 789	-12 907	53 469	-0,6 ▼	-1,0 ▼	4,4 ▲
Liquid investment aggregate	662 692	-1 286	20 708	65 936	-0,2 ▼	3,2 ▲	11,0 ▲
Currency in circulation	221 060	1 120	2 222	16 670	0,5 ▲	1,0 ▲	8,2 ▲
Banking deposits included from broad money⁽¹⁾	885 707	-4 346	-9 205	35 559	-0,5 ▼	-1,0 ▼	4,2 ▲
Demand deposits with the banking system	525 663	-3 335	-8 116	32 969	-0,6 ▼	-1,5 ▼	6,7 ▲
Time accounts and fixed-term bills	149 714	-2 987	-6 044	-4 622	-2,0 ▼	-3,9 ▼	-3,0 ▼
Securities of money market UCITS	52 976	-2 478	-7 666	-5 767	-4,5 ▼	-12,6 ▼	-9,8 ▼
Net international reserves	229 406	-2 008	-11 538	-12 201	-0,9 ▼	-4,8 ▼	-5,0 ▼
Net claims on central government	177 722	-2 796	9 940	24 284	-1,5 ▼	5,9 ▲	15,8 ▲
Lending to the economy	984 325	-1 754	-5 057	26 175	-0,2 ▼	-0,5 ▼	2,7 ▲
Loans of other depository corporations⁽²⁾	835 660	-1 788	-14 727	19 846	-0,2 ▼	-1,7 ▼	2,4 ▲
Bank loans	829 505	8	-13 644	21 010	0,0 ■	-1,6 ▼	2,6 ▲
By economic purpose							
Real estate loans	260 155	743	2 499	8 765	0,3 ▲	1,0 ▲	3,5 ▲
Home loans	198 242	632	2 415	6 535	0,3 ▲	1,2 ▲	3,4 ▲
Loans to property developers	58 853	-72	-1 249	1 687	-0,1 ▼	-2,1 ▼	3,0 ▲
Debtor accounts and overdraft facilities	162 615	-830	-4 767	-7 637	-0,5 ▼	-2,8 ▼	-4,5 ▼
Equipment loans	171 577	250	994	19 345	0,1 ▲	0,6 ▲	12,7 ▲
Consumer loans	52 234	506	1 279	2 666	1,0 ▲	2,5 ▲	5,4 ▲
Miscellaneous claims	117 994	-1 770	-14 955	-3 868	-1,5 ▼	-11,2 ▼	-3,2 ▼
Non-performing loans	64 930	1 108	1 305	1 738	1,7 ▲	2,1 ▲	2,8 ▲
By institutional sectors							
Other financial corporations	105 409	-3 432	-15 779	-7 570	-3,2 ▼	-13,0 ▼	-6,7 ▼
Public sector	68 164	-8	1 517	9 931	0,0 ■	2,3 ▲	17,1 ▲
Local government	16 477	-575	-820	1 911	-3,4 ▼	-4,7 ▼	13,1 ▲
Public nonfinancial corporations	51 687	566	2 337	8 020	1,1 ▲	4,7 ▲	18,4 ▲
Private sector	655 931	3 448	618	18 648	0,5 ▲	0,1 ▲	2,9 ▲
Other nonfinancial corporations	337 938	1 345	-3 285	6 500	0,4 ▲	-1,0 ▼	2,0 ▲
Households and NPISH ⁽³⁾	317 994	2 103	3 903	12 149	0,7 ▲	1,2 ▲	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

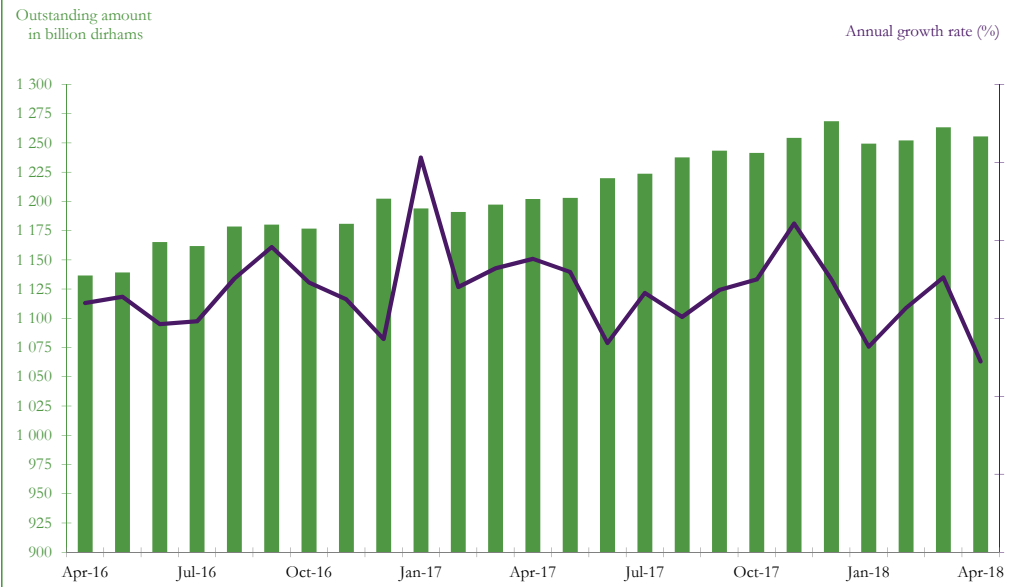


Chart 2: Annual change in M3 components
Annual growth rate (%)

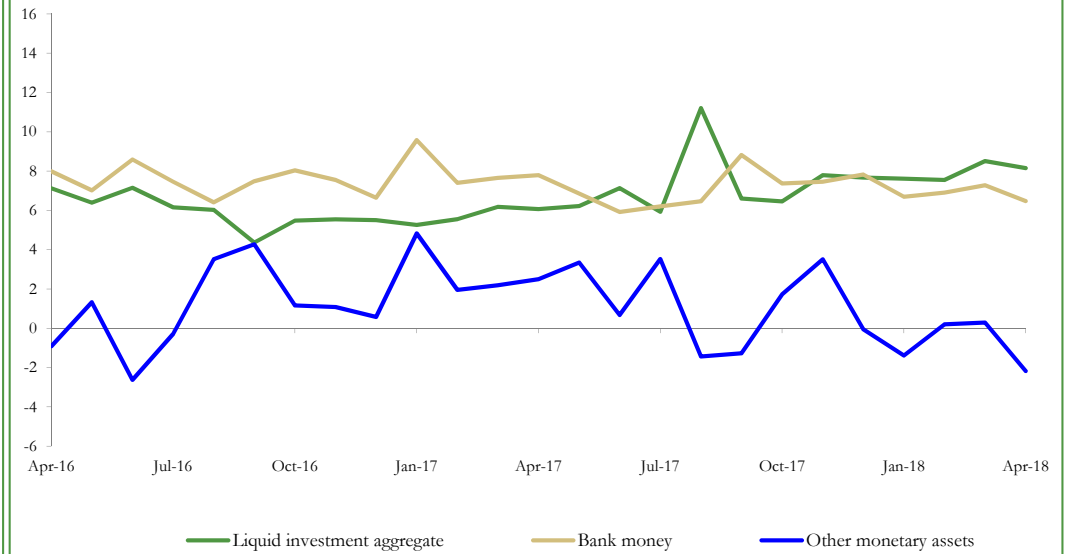


Chart 3: Change in Net international reserves

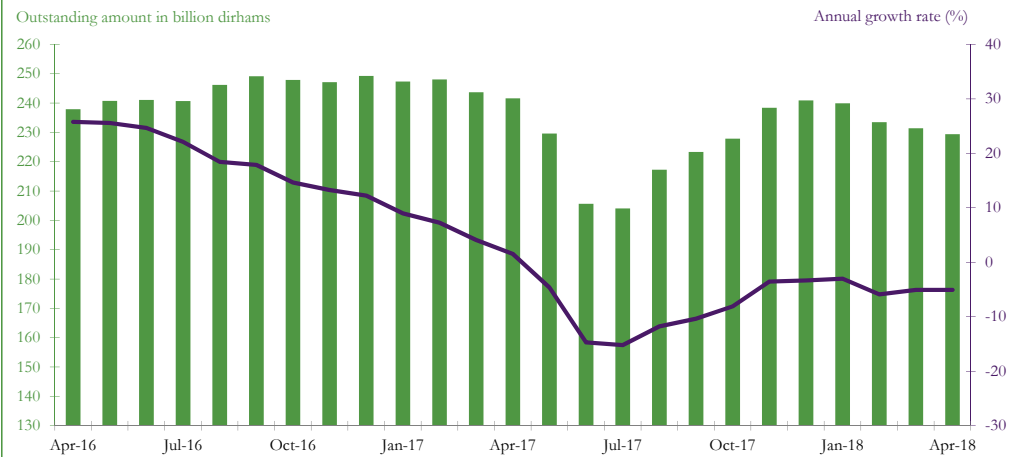


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

