



## Key monetary statistics

May 2018

**On a monthly basis**, the M3 aggregate rose in May 2018 by 0.7 percent to 1266.7 billion dirhams, mainly as a result of an increase of 4.3 percent in net claims on the central government and 0.2 percent in bank lending. However, net international reserves decreased by 0.2 percent.

The expansion of bank lending reflects the increase in all of its components, except cash advances which declined by 0.3 percent. Indeed, real estate loans grew by 0.3 percent, consumer loans by 1.1 percent and equipment loans by 0.3 percent.

**On a year-on-year basis**, the M3 aggregate accelerated by 5.3 percent after 4.6 percent in April 2018, mainly reflecting faster growth in demand deposits with banks to 7.7 percent from 6.7 percent and a slower decrease in time deposits to 0.6 percent from 3 percent. Conversely, money market fund shares/units decrease more steeply from 6.4 to 11.3 percent and currency in circulation grew less rapidly by 7.8 percent after 8.2 percent. The growth rate in interest-bearing demand deposits remained at 5.3 percent, unchanged from the previous month.

By counterparts, the change in M3 is due to the acceleration of net claims on the central government from 15.8 to 25.5 percent and to a slower decrease in net international reserves to 0.3 percent after 5 percent. Conversely, the growth rate of bank lending remained at the same rate as in the previous month, at 2.5 percent.

The stagnation of bank lending includes, on the one hand, increases in equipment loans by 13.7 percent after 12.7 percent and in consumer loans by 5.6 percent instead of 5.4 percent and, on the other hand, a steeper decrease of cash advances of 5 percent after 4.5 percent and less rapid growth in real estate loans to 3.4 percent after 3.5 percent.

By institutional sector, loans to the nonfinancial sector grew to 4.2 percent after 4.1 percent, due to faster growth in loans to public nonfinancial corporations to 26.4 percent instead of 18.4 percent. Loans to the private sector, however, dropped from 2.9 percent to 2.6 percent, reflecting the deceleration of loans to private nonfinancial corporations and to households to 1.6 percent after 2 percent and to 3.6 percent after 4 percent, respectively.

## Key indicators of monetary statistics

Million DH

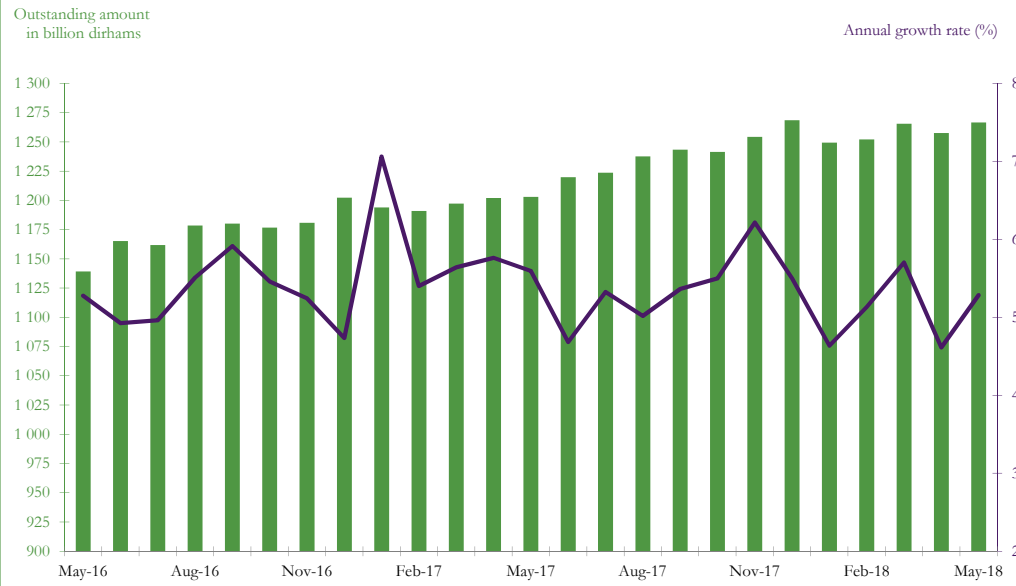
	Outstanding amount		Δ		Δ (%)		
	May-18	April-18	December-17	May-17	April-18	December-17	May-17
M1	809 429	2 596	-1 026	58 115	0,3 ▲	-0,1 ▼	7,7 ▲
M2	965 463	2 994	1 130	66 016	0,3 ▲	0,1 ▲	7,3 ▲
<b>M3</b>	<b>1 266 699</b>	<b>9 089</b>	<b>-1 828</b>	<b>63 600</b>	<b>0,7 ▲</b>	<b>-0,1 ▼</b>	<b>5,3 ▲</b>
Liquid investment aggregate	668 586	1 861	26 602	64 028	0,3 ▲	4,1 ▲	10,6 ▲
<b>Currency in circulation</b>	<b>221 109</b>	<b>50</b>	<b>2 271</b>	<b>16 017</b>	<b>0,0 ▲</b>	<b>1,0 ▲</b>	<b>7,8 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>891 508</b>	<b>5 801</b>	<b>-3 404</b>	<b>46 391</b>	<b>0,7 ▲</b>	<b>-0,4 ▼</b>	<b>5,5 ▲</b>
Demand deposits with the banking system	527 248	1 585	-6 531	37 711	0,3 ▲	-1,2 ▼	7,7 ▲
Time accounts and fixed-term bills	153 462	3 748	-2 296	-909	2,5 ▲	-1,5 ▼	-0,6 ▼
<b>Securities of money market UCITS</b>	<b>56 239</b>	<b>1 272</b>	<b>-4 404</b>	<b>-7 176</b>	<b>2,3 ▲</b>	<b>-7,3 ▼</b>	<b>-11,3 ▼</b>
<b>Net international reserves</b>	<b>228 902</b>	<b>-504</b>	<b>-12 042</b>	<b>-754</b>	<b>-0,2 ▼</b>	<b>-5,0 ▼</b>	<b>-0,3 ▼</b>
<b>Net claims on central government</b>	<b>185 387</b>	<b>7 664</b>	<b>17 604</b>	<b>37 674</b>	<b>4,3 ▲</b>	<b>10,5 ▲</b>	<b>25,5 ▲</b>
<b>Lending to the economy</b>	<b>985 820</b>	<b>-495</b>	<b>-3 563</b>	<b>23 742</b>	<b>-0,1 ▼</b>	<b>-0,4 ▼</b>	<b>2,5 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>838 160</b>	<b>2 500</b>	<b>-12 227</b>	<b>18 232</b>	<b>0,3 ▲</b>	<b>-1,4 ▼</b>	<b>2,2 ▲</b>
<b>Bank loans</b>	<b>831 361</b>	<b>1 857</b>	<b>-11 788</b>	<b>19 909</b>	<b>0,2 ▲</b>	<b>-1,4 ▼</b>	<b>2,5 ▲</b>
<b>By economic purpose</b>							
Real estate loans	260 872	718	3 217	8 492	0,3 ▲	1,2 ▲	3,4 ▲
Home loans	199 094	852	3 268	6 238	0,4 ▲	1,7 ▲	3,2 ▲
Loans to property developers	59 056	204	-1 045	1 732	0,3 ▲	-1,7 ▼	3,0 ▲
Debtor accounts and overdraft facilities	162 150	-465	-5 233	-8 611	-0,3 ▼	-3,1 ▼	-5,0 ▼
Equipment loans	172 126	549	1 543	20 688	0,3 ▲	0,9 ▲	13,7 ▲
Consumer loans	52 819	585	1 864	2 793	1,1 ▲	3,7 ▲	5,6 ▲
Miscellaneous claims	118 092	98	-14 856	-5 768	0,1 ▲	-11,2 ▼	-4,7 ▼
Non-performing loans	65 302	372	1 677	2 314	0,6 ▲	2,6 ▲	3,7 ▲
<b>By institutional sectors</b>							
Other financial corporations	105 710	301	-15 477	-9 076	0,3 ▲	-12,8 ▼	-7,9 ▼
<b>Public sector</b>	<b>69 068</b>	<b>904</b>	<b>2 421</b>	<b>12 607</b>	<b>1,3 ▲</b>	<b>3,6 ▲</b>	<b>22,3 ▲</b>
Local government	16 508	31	-789	1 621	0,2 ▲	-4,6 ▼	10,9 ▲
Public nonfinancial corporations	52 560	873	3 210	10 986	1,7 ▲	6,5 ▲	26,4 ▲
<b>Private sector</b>	<b>656 583</b>	<b>651</b>	<b>1 269</b>	<b>16 378</b>	<b>0,1 ▲</b>	<b>0,2 ▲</b>	<b>2,6 ▲</b>
Other nonfinancial corporations	336 962	-976	-4 261	5 398	-0,3 ▼	-1,2 ▼	1,6 ▲
Households and NPISH <sup>(3)</sup>	319 621	1 627	5 530	10 980	0,5 ▲	1,8 ▲	3,6 ▲

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

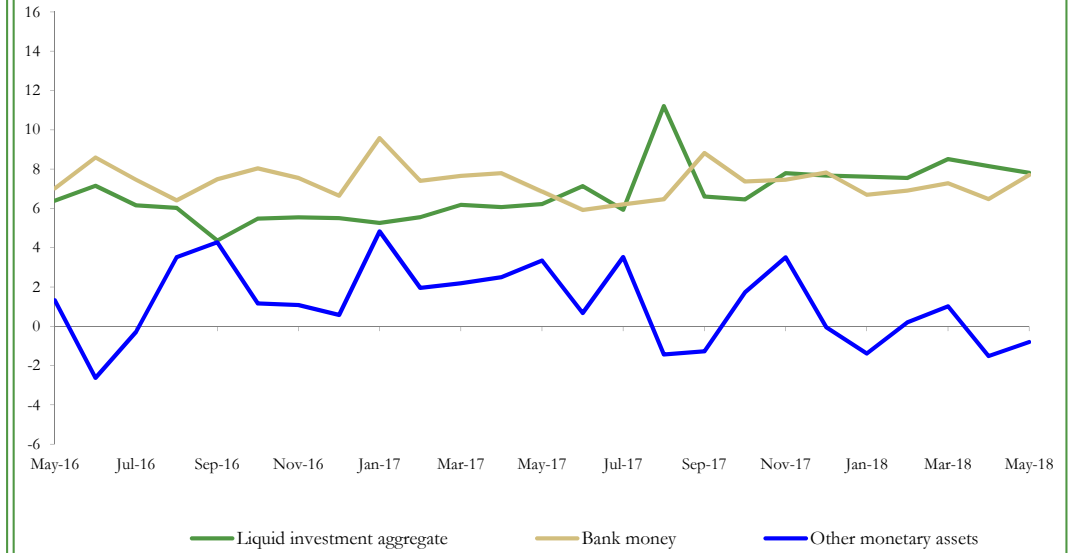
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

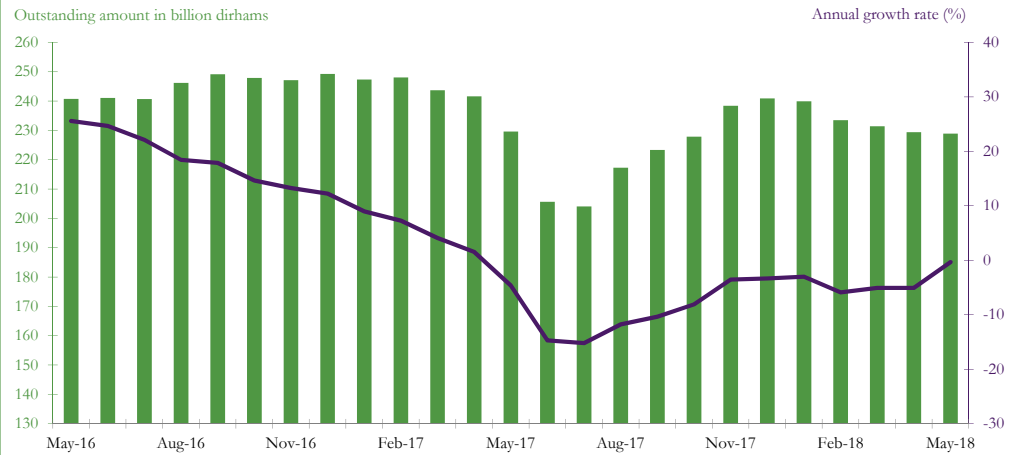
**Chart 1: Annual change in M3**



**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 (%)**

