

On a monthly basis, M3 increased by 0.9 percent to 1,291.1 billion dirhams. This change reflects rises in currency in circulation by 4.5 percent and in money market funds shares/assets by 2.1 percent. On the other hand, time and demand deposits with banks fell 0.5 percent and 0.3 percent respectively.

By M3 counterpart, net claims on central government were up 0.5 percent while net international reserves and bank credit decreased by 0.1 percent.

Year on year, M3 growth rate decelerated to 4.3 percent after 4.5 percent in the previous month. This trend mainly reflects a slower growth of money in circulation from 7.7 percent to 6 percent and a further decline of money market fund shares/assets to 4.4 percent, after 1.6 percent. On the other hand, time deposits rose 0.2 percent after their 1 percent drop, while demand deposits with banks rose 6.3 percent, as against 6.2 percent.

By M3 counterpart, net international reserves were up 3.9 percent, as against 10.7 percent, and net claims on the central government rose 7 percent, after 9.4 percent. Similarly, net foreign assets of banks rose by 8.2 percent after their 31.2 drop in July, and bank loans speeded up from 2.1 percent one month earlier to 2.5 percent.

The evolution of bank loans mainly reflects the rise of cash facilities by 1.5 percent, after their 1.9 percent fall. Growth rate fell from 9.4 percent to 6.7 percent for equipment loans, and from 5.6 percent to 5.5 percent for consumer loans. As for real estate loans, their growth rate remained unchanged at 3.1 percent, as housing loans decreased slightly from 3.1 percent to 3 percent while those for property development speeded up from 0.9 percent to 1.8 percent.

By institutional sector, lending to the nonfinancial sector grew by 3.7 percent after 3.5 percent. This change has resulted from the rise of loans to public nonfinancial corporations by 19.5 percent, instead of 17.1 percent, and the increase of loans to private nonfinancial corporations by 1.1 percent, as against 1 percent. As for loans to households, their growth stabilised at 3.8 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	August-18	July-18	December-17	August-17	July-18	December-17	August-17
M1	833 594	8 154	23 140	52 253	1,0 ▲	2,9 ▲	6,7 ▲
M2	991 244	8 892	26 910	59 497	0,9 ▲	2,8 ▲	6,4 ▲
M3	1 291 089	12 149	22 562	53 391	0,9 ▲	1,8 ▲	4,3 ▲
Liquid investment aggregate	668 482	1 351	26 498	66 820	0,2 ▲	4,1 ▲	11,1 ▲
Currency in circulation	238 360	10 334	19 522	13 415	4,5 ▲	8,9 ▲	6,0 ▲
Banking deposits included from broad money⁽¹⁾	896 602	1 689	1 690	35 757	0,2 ▲	0,2 ▲	4,2 ▲
Demand deposits with the banking system	534 266	-1 695	487	31 809	-0,3 ▼	0,1 ▲	6,3 ▲
Time accounts and fixed-term bills	153 194	-712	-2 564	347	-0,5 ▼	-1,6 ▼	0,2 ▲
Securities of money market UCITS	57 091	1 156	-3 552	-2 600	2,1 ▲	-5,9 ▼	-4,4 ▼
Net international reserves	225 753	-114	-15 191	8 452	-0,1 ▼	-6,3 ▼	3,9 ▲
Net claims on central government	176 640	835	8 858	11 607	0,5 ▲	5,3 ▲	7,0 ▲
Lending to the economy	1 007 543	877	18 160	30 522	0,1 ▲	1,8 ▲	3,1 ▲
Loans of other depository corporations⁽²⁾	855 870	1 212	5 484	19 539	0,1 ▲	0,6 ▲	2,3 ▲
Bank loans	847 755	-553	4 606	20 666	-0,1 ▼	0,5 ▲	2,5 ▲
By economic purpose							
Real estate loans	263 097	136	5 441	7 882	0,1 ▲	2,1 ▲	3,1 ▲
Home loans	200 281	178	4 454	5 750	0,1 ▲	2,3 ▲	3,0 ▲
Loans to property developers	59 765	382	-336	1 038	0,6 ▲	-0,6 ▼	1,8 ▲
Debtor accounts and overdraft facilities	173 052	-84	5 669	2 474	0,0 ■	3,4 ▲	1,5 ▲
Equipment loans	173 404	-187	2 821	10 873	-0,1 ▼	1,7 ▲	6,7 ▲
Consumer loans	53 673	313	2 718	2 797	0,6 ▲	5,3 ▲	5,5 ▲
Miscellaneous claims	118 093	-2 385	-14 855	-6 019	-2,0 ▼	-11,2 ▼	-4,8 ▼
Non-performing loans	66 436	1 653	2 812	2 659	2,6 ▲	4,4 ▲	4,2 ▲
By institutional sectors							
Other financial corporations	106 013	-1 896	-15 175	-5 675	-1,8 ▼	-12,5 ▼	-5,1 ▼
Public sector	71 674	548	5 026	10 968	0,8 ▲	7,5 ▲	18,1 ▲
Local government	16 978	-608	-319	2 040	-3,5 ▼	-1,8 ▼	13,7 ▲
Public nonfinancial corporations	54 695	1 156	5 346	8 928	2,2 ▲	10,8 ▲	19,5 ▲
Private sector	670 068	794	14 754	15 374	0,1 ▲	2,3 ▲	2,3 ▲
Other nonfinancial corporations	346 258	-1 129	5 036	3 771	-0,3 ▼	1,5 ▲	1,1 ▲
Households and NPISH ⁽³⁾	323 810	1 923	9 719	11 603	0,6 ▲	3,1 ▲	3,7 ▲

(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

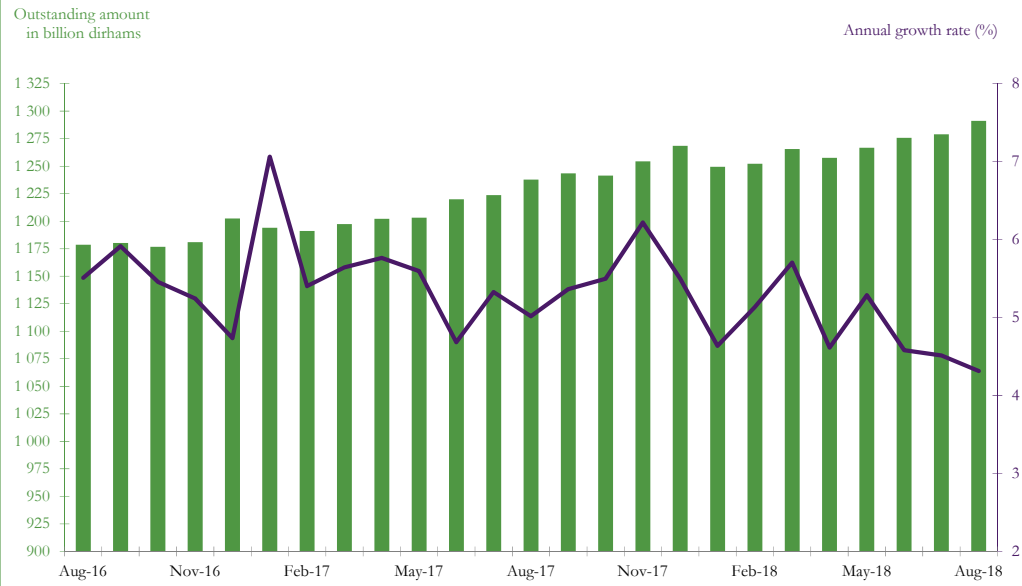


Chart 2: Annual change in M3 components
Annual growth rate (%)

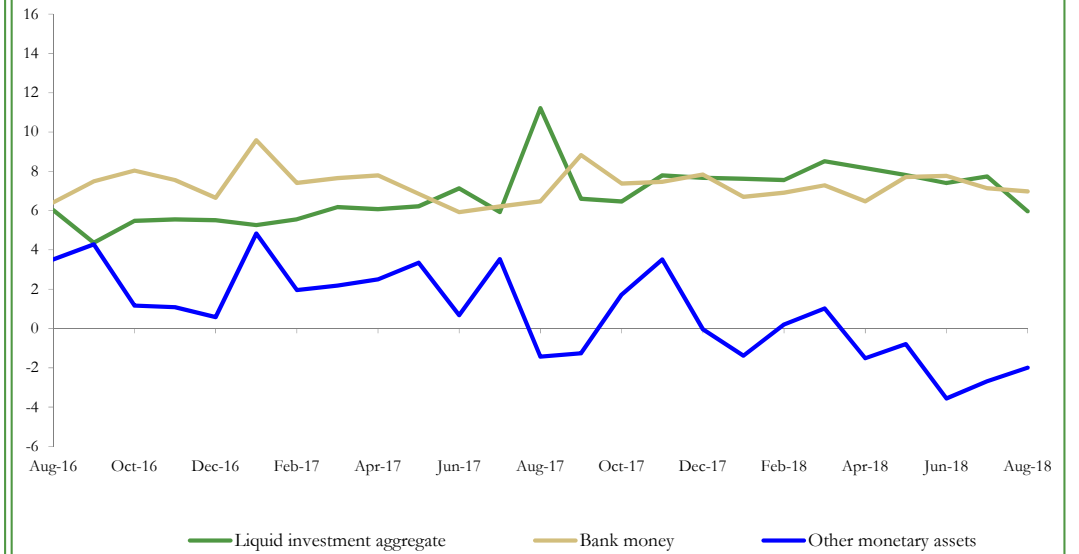


Chart 3: Change in Net international reserves

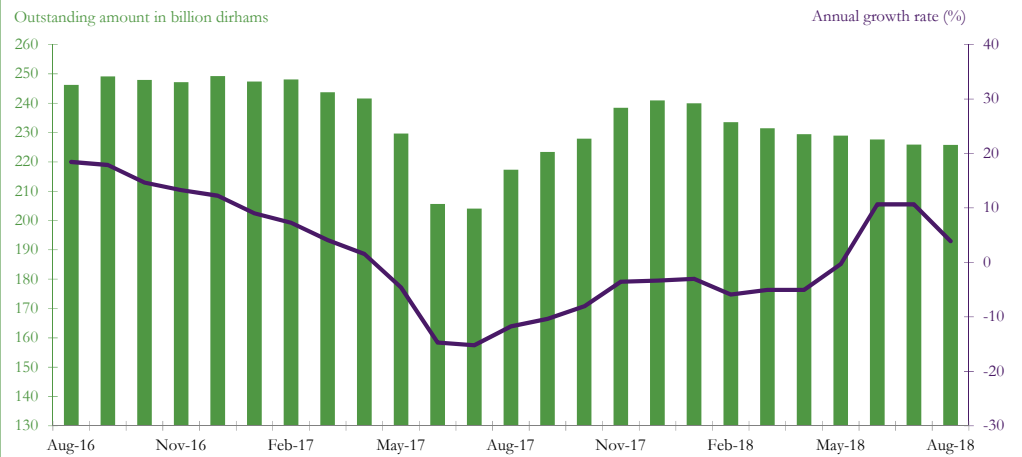


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

