



Key monetary statistics September 2018

On a monthly basis, M3 aggregate fell by 0.3 percent in September 2018 to reach 1,287.4 billion dirhams. This decline covers a 0.6 percent decrease in net international reserves and increases by 4.9 percent in net loans on central government and 0.5 percent in bank credit.

Bank credit growth mainly reflects higher cash advances by 2.3 percent. As for the other categories, equipment loans fell by 1 percent, while real estate loans and consumption loans remained almost at the same level of last month.

On a year-on-year basis, the growth rate of M3 aggregate slowed down from 4.3 percent in August to 3.5 percent in September. This development is primarily due to the slower decreases of demand deposits from 6.3 percent to 4.4 percent and of interest-bearing demand deposits from 4.8 percent to 4.1 percent, as well as to the more rapid decline of money market mutual funds, from 4.4 percent to 10.2 percent. Conversely, growth of currency in circulation accelerated from 6 percent to 7 percent and from 0.2 percent to 2.9 percent for time-deposit accounts.

By counterparts, growth of net international reserves slowed down from 3.9 percent to 0.5 percent, while it accelerated from 7.6 percent to 13.5 percent for net claims on the central government and from 2.4 percent to 2.5 percent for bank loans.

As for bank loans by economic purpose, cash advances grew more rapidly from 1.3 percent to 3.1 percent. Conversely, equipment loans' growth rate fell to 4.1 percent, as against 7 percent in the previous month. Concerning real estate and consumption loans, their growth rate virtually stabilized at 3 percent and 5.6 percent respectively.

By institutional sector, growth of loans to the nonfinancial sector slowed down from 3.5 percent to 3.2 percent, mainly due to the slower growth of public nonfinancial corporations' loans, from 16.1 to 10.4 percent. As for the private sector loans, their growth rate remained almost stable from one month to the other at 2.4 percent, reflecting the stability in the growth rate of loans to private corporations at 1.1 percent and loans to households at 3.8 percent.

By branch of activity, available data on a quarterly basis show a more rapid growth of bank credit from 1.5 percent in June to 2.5 percent in September 2018. Loans granted to the "manufacturing industries" branch increased by 7.2 percent instead of 5.2 percent, and those granted to "building and public works" rose to 5.7 percent after 2.6 percent. Similarly, loans to the sector of "transport and communication" were up by 4.7 percent after 0.4 percent. On the other hand, the growth rate of loans to "trade, repairs of cars and household goods" fell from 1.5 percent to 0.2 percent, while loans to companies in the branches of "Electricity, gas and water" and "Hotels and restaurants" recorded a sharper decline, from 6.6 percent to 7.4 percent and from 3.7 percent to 6.1 percent respectively.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	September-18	August-18	December-17	September-17	August-18	December-17	September-17
M1	837 523	3 929	27 069	46 903	0,5 ▲	3,3 ▲	5,9 ▲
M2	995 702	4 458	31 368	53 198	0,4 ▲	3,3 ▲	5,6 ▲
M3	1 287 433	-3 656	18 906	44 000	-0,3 ▼	1,5 ▲	3,5 ▲
Liquid investment aggregate	669 138	-6 490	27 154	59 265	-1,0 ▼	4,2 ▲	9,7 ▲
Currency in circulation	234 674	-3 686	15 836	15 383	-1,5 ▼	7,2 ▲	7,0 ▲
Banking deposits included from broad money⁽¹⁾	897 388	786	2 476	27 121	0,1 ▲	0,3 ▲	3,1 ▲
Demand deposits with the banking system	539 473	5 207	5 694	22 704	1,0 ▲	1,1 ▲	4,4 ▲
Time accounts and fixed-term bills	153 872	678	-1 886	4 334	0,4 ▲	-1,2 ▼	2,9 ▲
Securities of money market UCITS	54 101	-2 990	-6 542	-6 151	-5,2 ▼	-10,8 ▼	-10,2 ▼
Net international reserves	224 491	-1 262	-16 453	1 145	-0,6 ▼	-6,8 ▼	0,5 ▲
Net claims on central government	186 410	8 770	18 627	22 165	4,9 ▲	11,1 ▲	13,5 ▲
Lending to the economy	1 002 373	-4 171	12 990	18 042	-0,4 ▼	1,3 ▲	1,8 ▲
Loans of other depository corporations⁽²⁾	858 746	3 875	8 360	18 998	0,5 ▲	1,0 ▲	2,3 ▲
Bank loans	851 357	4 601	8 208	21 152	0,5 ▲	1,0 ▲	2,5 ▲
By economic purpose							
Real estate loans	262 775	-322	5 119	7 571	-0,1 ▼	2,0 ▲	3,0 ▲
Home loans	200 992	711	5 165	6 026	0,4 ▲	2,6 ▲	3,1 ▲
Loans to property developers	59 805	40	-297	1 338	0,1 ▲	-0,5 ▼	2,3 ▲
Debtor accounts and overdraft facilities	176 704	3 907	9 321	5 353	2,3 ▲	5,6 ▲	3,1 ▲
Equipment loans	172 064	-1 793	1 481	6 830	-1,0 ▼	0,9 ▲	4,1 ▲
Consumer loans	53 615	-57	2 661	2 820	-0,1 ▼	5,2 ▲	5,6 ▲
Miscellaneous claims	120 606	3 157	-12 342	-3 605	2,7 ▲	-9,3 ▼	-2,9 ▼
Non-performing loans	65 593	-290	1 968	2 182	-0,4 ▼	3,1 ▲	3,4 ▲
By institutional sectors							
Other financial corporations	110 330	4 317	-10 858	-1 576	4,1 ▲	-9,0 ▼	-1,4 ▼
Public sector	70 810	136	4 163	7 024	0,2 ▲	6,2 ▲	11,0 ▲
Local government	17 471	-60	173	2 011	-0,3 ▼	1,0 ▲	13,0 ▲
Public nonfinancial corporations	53 339	196	3 989	5 014	0,4 ▲	8,1 ▲	10,4 ▲
Private sector	670 217	148	14 903	15 703	0,0 ■	2,3 ▲	2,4 ▲
Other nonfinancial corporations	345 096	-1 162	3 874	3 814	-0,3 ▼	1,1 ▲	1,1 ▲
Households and NPISH ⁽³⁾	325 120	1 310	11 029	11 889	0,4 ▲	3,5 ▲	3,8 ▲

(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

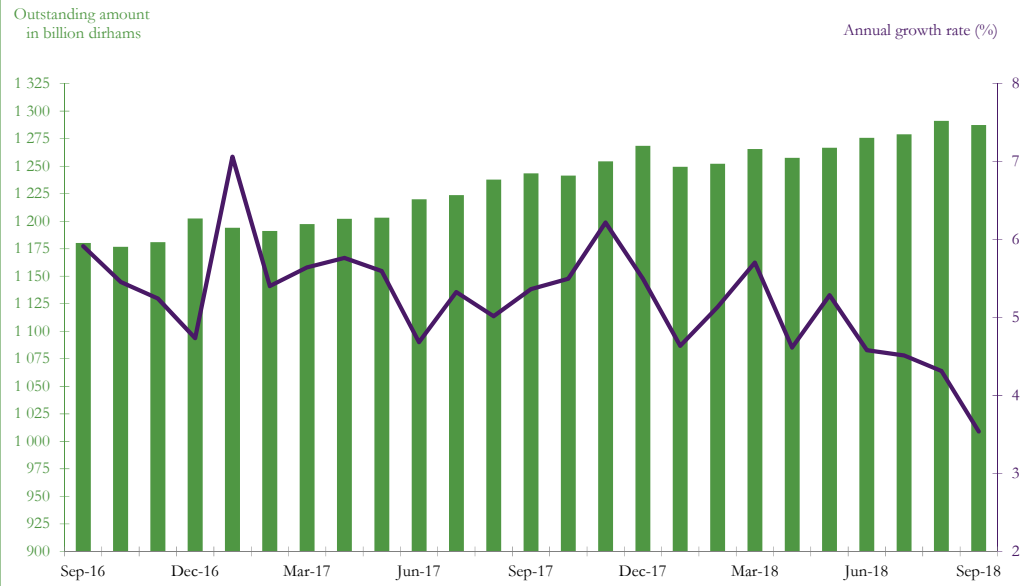


Chart 2: Annual change in M3 components
Annual growth rate (%)

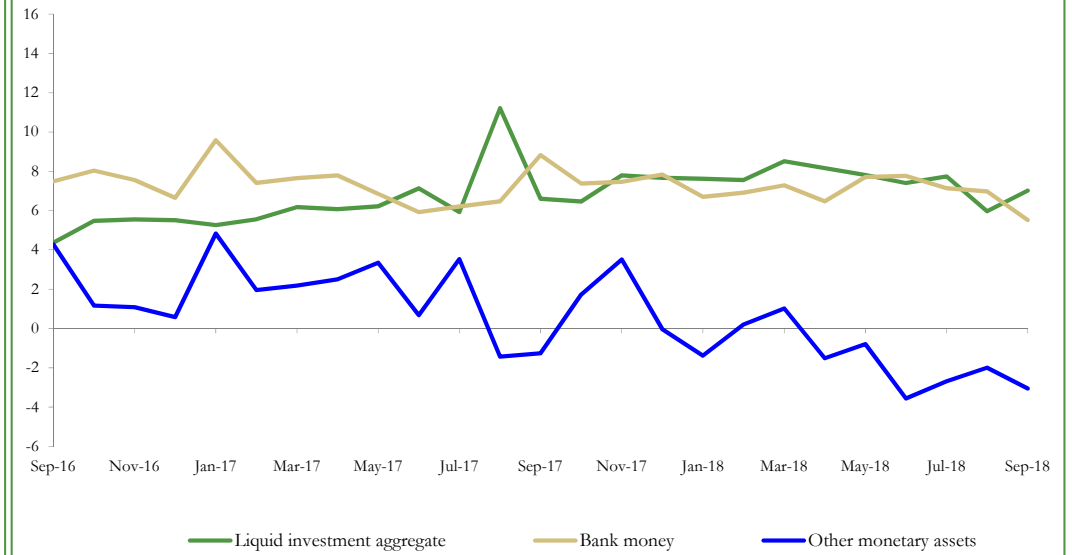


Chart 3: Change in Net international reserves

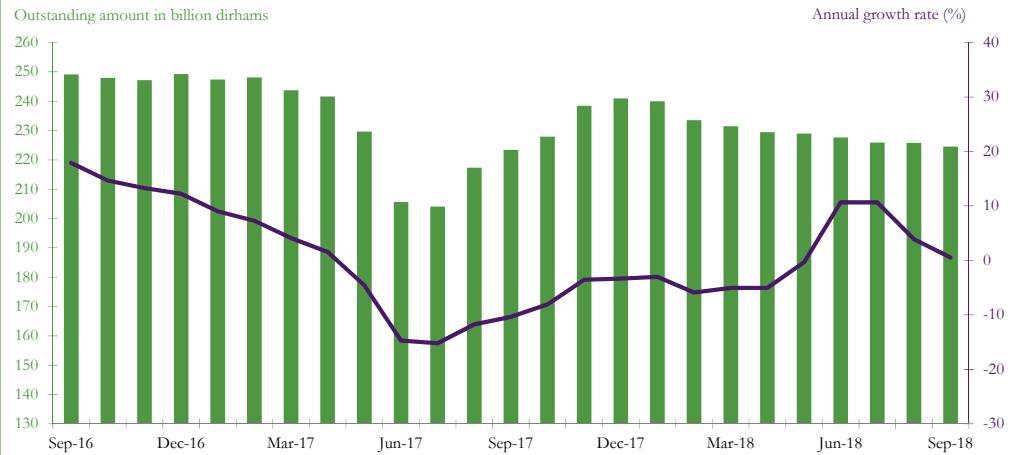


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

