



## Key monetary statistics December 2018

As part of the ongoing process of widening the scope of coverage of monetary statistics to all financial companies, Bank Al-Maghrib has integrated into these statistics<sup>1</sup>, as of January 2019, the activity of participation banks and windows. This widening affects both the level and the variation of loans to the nonfinancial sector, more particularly housing loans.

**On a monthly basis**, M3 aggregate increased in December 2018 by 1.4 percent to 1,319.7 billion dirhams. This change is mainly due to the rise of bank loans by 2.6 percent, of net claims on the central government by 0.5 percent, and net foreign reserves by 3.4 percent.

The increase of bank credit reflects the rise in all its components, except for real estate loans which remained unchanged from one month to the next. In fact, cash facilities were up by 4.7 percent, equipment loans by 0.7 percent and consumer loans by 0.2 percent.

**Year-on-year**, the growth rate of M3 aggregate accelerated from 3.7 percent in November to 4 percent in December. This change is mainly due to the growth of cash in circulation by 6.7 percent after 6.4 percent and a slower decrease in money market funds assets from 11.3 percent to 8.3 percent. However, the growth in time deposits eased from 6.1 percent to 3.4 percent and demand deposits with banks from 5.2 percent to 4.9 percent.

By counterparts, bank lending increased by 3.2 percent after 1.7 percent and the net foreign reserves recorded a slower decrease from 6.3 percent to 4.1 percent. Conversely, the growth pace of net claims on the Central Government decelerated from 25 percent to 21.3 percent.

Regarding bank credit by economic purpose, cash advances increased by 6.2 percent after 1.7 percent, mainly as a result of the rise by 2.4 percent and by 14.7 percent of those granted to private and public corporations, after declines by 0.6 percent and 8 percent respectively. In the same vein, the growth rate of equipment loans accelerated from 1.2 percent to 2 percent, and that of consumer loans from 5.8 percent to 6.1 percent. Conversely, the growth rate of real estate loans dropped from 3.8 percent to 3.6 percent.

By institutional sector, growth of loans to the nonfinancial sector accelerated from 2.3 percent to 3.1 percent. This change is mainly due to the expansion of loans to private sector by 2.7 percent after 2.2 percent, with a 0.5 rise in loans to nonfinancial corporations, after their 0.3 percent decline and an expansion of loans granted to households by 5.2 percent after 5 percent. Similarly, loans to nonfinancial public companies rose by 4.2 percent in December, against 2.3 percent in November.

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<sup>1</sup> The new version of monthly monetary statistics, the historical series relating to the monetary situation revised up to August 2017, as well as the methodology for the development of updated monetary statistics, are available on the Bank's institutional website (Cf. Release of Bank Al-Maghrib announcing the publication of the ninth edition of monetary statistics).

## Key indicators of monetary statistics

Million DH

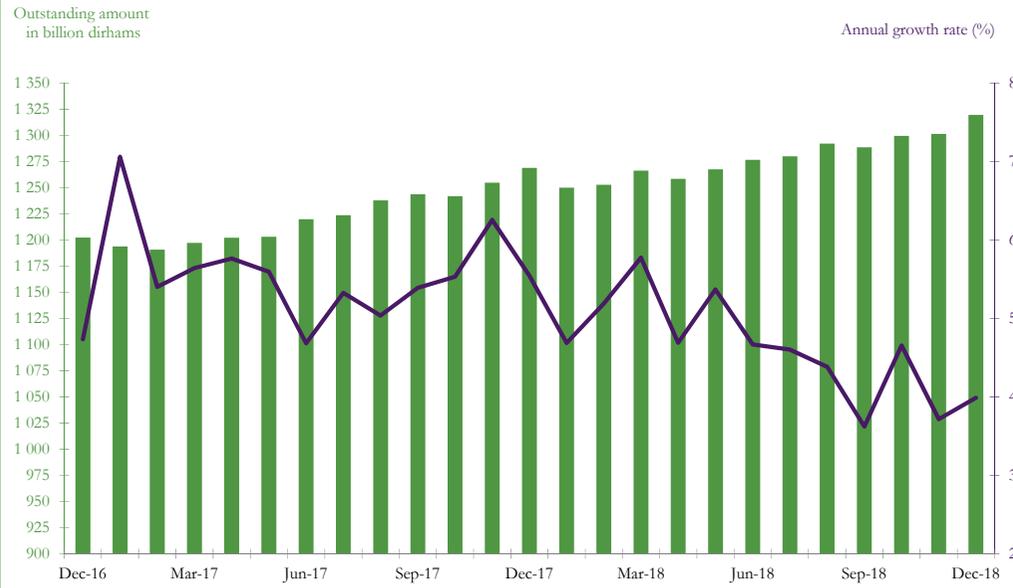
	Outstanding amount	Δ		Δ (%)	
	December-18	November-18	December-17	November-18	December-17
M1	858 633	23 910	47 609	2,9 ▲	5,9 ▲
M2	1 017 824	24 114	52 920	2,4 ▲	5,5 ▲
<b>M3</b>	<b>1 319 703</b>	<b>18 241</b>	<b>50 606</b>	<b>1,4 ▲</b>	<b>4,0 ▲</b>
Liquid investment aggregate	688 324	-211	46 340	0,0 ■	7,2 ▲
<b>Currency in circulation</b>	<b>233 608</b>	<b>1 457</b>	<b>14 770</b>	<b>0,6 ▲</b>	<b>6,7 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>922 895</b>	<b>18 284</b>	<b>27 413</b>	<b>2,0 ▲</b>	<b>3,1 ▲</b>
Demand deposits with the banking system	560 658	23 557	26 309	4,4 ▲	4,9 ▲
Time accounts and fixed-term bills	161 106	-555	5 348	-0,3 ▼	3,4 ▲
<b>Securities of money market UCITS</b>	<b>55 621</b>	<b>-3 801</b>	<b>-5 021</b>	<b>-6,4 ▼</b>	<b>-8,3 ▼</b>
<b>Net international reserves</b>	<b>230 949</b>	<b>7 669</b>	<b>-9 995</b>	<b>3,4 ▲</b>	<b>-4,1 ▼</b>
<b>Net claims on central government</b>	<b>203 514</b>	<b>1 059</b>	<b>35 731</b>	<b>0,5 ▲</b>	<b>21,3 ▲</b>
<b>Lending to the economy</b>	<b>1 022 081</b>	<b>19 162</b>	<b>32 539</b>	<b>1,9 ▲</b>	<b>3,3 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>875 864</b>	<b>19 716</b>	<b>25 319</b>	<b>2,3 ▲</b>	<b>3,0 ▲</b>
<b>Bank loans</b>	<b>870 501</b>	<b>22 255</b>	<b>27 193</b>	<b>2,6 ▲</b>	<b>3,2 ▲</b>
<b>By economic purpose</b>					
Real estate loans	267 212	-2	9 398	0,0 ■	3,6 ▲
Housing loans	206 997	1 106	11 012	0,5 ▲	5,6 ▲
Of which: participation financing of housing	3 997	420	-	11,7 ▲	-
Loans to property developers	57 991	642	-2 110	1,1 ▲	-3,5 ▼
Debtor accounts and overdraft facilities	177 724	8 018	10 342	4,7 ▲	6,2 ▲
Equipment loans	174 029	1 158	3 446	0,7 ▲	2,0 ▲
Consumer loans	54 045	99	3 090	0,2 ▲	6,1 ▲
Miscellaneous claims	132 264	13 862	-685	11,7 ▲	-0,5 ▼
Non-performing loans	65 227	-879	1 603	-1,3 ▼	2,5 ▲
<b>By institutional sectors</b>					
Other financial corporations	126 081	17 271	4 893	15,9 ▲	4,0 ▲
<b>non-financial sector</b>	<b>744 420</b>	<b>4 985</b>	<b>22 300</b>	<b>0,7 ▲</b>	<b>3,1 ▲</b>
<b>Public sector</b>	<b>70 929</b>	<b>-33</b>	<b>4 282</b>	<b>0,0 ■</b>	<b>6,4 ▲</b>
Local government	19 524	1 422	2 227	7,9 ▲	12,9 ▲
Public nonfinancial corporations	51 405	-1 455	2 055	-2,8 ▼	4,2 ▲
<b>Private sector</b>	<b>673 491</b>	<b>5 018</b>	<b>18 018</b>	<b>0,8 ▲</b>	<b>2,7 ▲</b>
Other nonfinancial corporations	342 855	3 779	1 632	1,1 ▲	0,5 ▲
Households and NPISH <sup>(3)</sup>	330 636	1 238	16 386	0,4 ▲	5,2 ▲

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

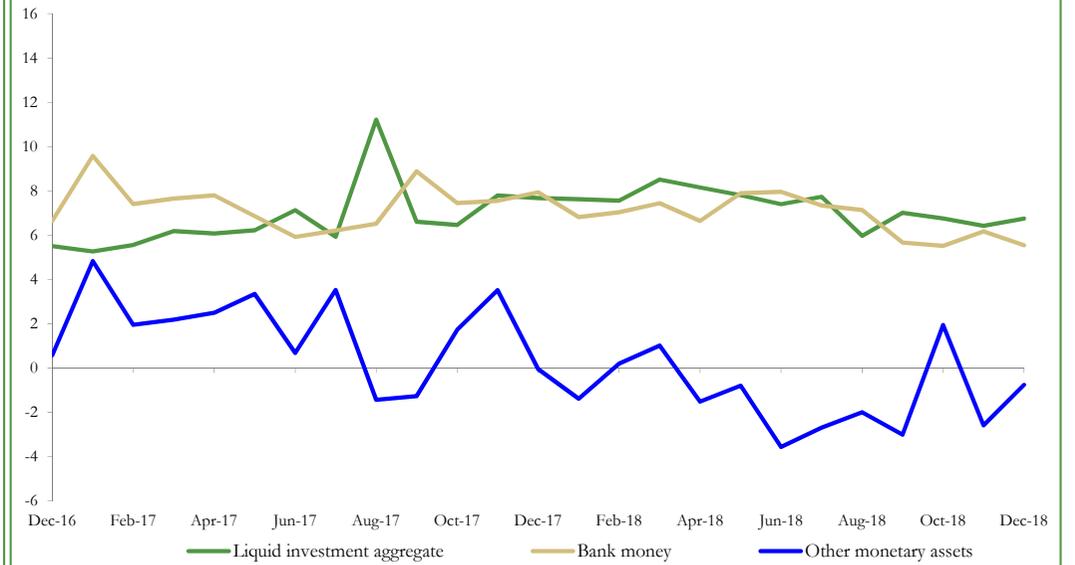
(2) Banks and monetary UCITS

(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 (%)**

