



## Key monetary statistics

January 2019

**On a monthly basis**, the M3 aggregate dropped 1.1 percent in January 2019 to reach 1,305.9 billion dirhams. This trend is mainly attributed to declines of 1 percent in bank credit to the nonfinancial sector and 1.3 percent in net international reserves, net claims on the Central Government remained virtually at the same level of last month.

The decrease of loans to the nonfinancial sector reflects declines of 2.7 of cash facilities and 0.9 percent of equipment loans. Concerning real estate and consumption loans, their outstanding amount remained virtually stable from one month to another.

**Year on year**, the pace of growth of M3 aggregate accelerated from 4.1 percent in December 2018 to 4.5 percent in January 2019. This trend reflects mainly increases in time deposits by 5.1 percent after 3.4 percent, currency in circulation by 7.5 percent after 6.7 percent and money market fund shares by 0.2 percent after a 6.8 percent decline. On the other hand, growth of demand deposits with banks slowed from 4.9 percent to 3.3 percent and sight investments remained stable at 3.5 percent.

By counterparts, bank lending to the nonfinancial sector grew 3.3 percent after 3.1 percent while the growth rate of net claims on the central Government decelerated from 21.3 percent to 17.4 percent and net international reserves declined by 5 percent after 4.1 percent.

By economic purpose of bank credit, cash facilities rose by 9.1 percent after 6.2 percent and equipment loans grew 2.6 percent as against 2 percent. Conversely, real estate loans growth dropped from 3.7 percent to 3.3 percent and consumption loans from 6.1 percent to 5.1 percent.

By institutional sector, the acceleration of the growth of loans to the nonfinancial sector is mainly due to the increase from 4.2 percent to 5.4 percent in loans to public nonfinancial corporations and from 0.5 percent to 0.8 percent to private nonfinancial corporations, while the growth of loans to households slowed down from 5.3 percent to 5 percent.

## Key indicators of monetary statistics

Million DH

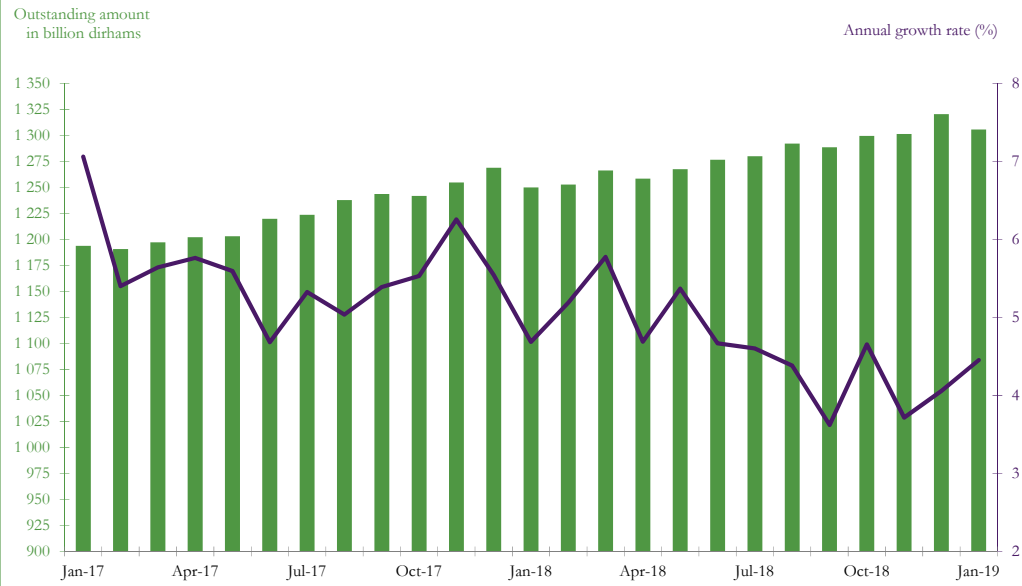
	Outstanding amount		Δ		Δ (%)	
	January-19	December-18	January-18	December-18	January-18	
M1	837 976	-20 721	40 788	-2,4 ▼	5,1 ▲	
M2	998 126	-19 761	46 254	-1,9 ▼	4,9 ▲	
<b>M3</b>	<b>1 305 910</b>	<b>-14 714</b>	<b>55 867</b>	<b>-1,1 ▼</b>	<b>4,5 ▲</b>	
Liquid investment aggregate	701 645	1 541	54 091	0,2 ▲	8,4 ▲	
<b>Currency in circulation</b>	<b>234 520</b>	<b>918</b>	<b>16 391</b>	<b>0,4 ▲</b>	<b>7,5 ▲</b>	
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>903 441</b>	<b>-19 525</b>	<b>23 506</b>	<b>-2,1 ▼</b>	<b>2,7 ▲</b>	
Demand deposits with the banking system	538 937	-21 790	16 973	-3,9 ▼	3,3 ▲	
Time accounts and fixed-term bills	161 280	174	7 895	0,1 ▲	5,1 ▲	
<b>Securities of money market UCITS</b>	<b>59 970</b>	<b>3 463</b>	<b>109</b>	<b>6,1 ▲</b>	<b>0,2 ▲</b>	
<b>Net international reserves</b>	<b>227 955</b>	<b>-2 994</b>	<b>-11 973</b>	<b>-1,3 ▼</b>	<b>-5,0 ▼</b>	
<b>Net claims on central government</b>	<b>203 709</b>	<b>129</b>	<b>30 170</b>	<b>0,1 ▲</b>	<b>17,4 ▲</b>	
<b>Lending to the economy</b>	<b>1 014 760</b>	<b>-8 109</b>	<b>34 326</b>	<b>-0,8 ▼</b>	<b>3,5 ▲</b>	
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>861 399</b>	<b>-14 599</b>	<b>25 591</b>	<b>-1,7 ▼</b>	<b>3,1 ▲</b>	
<b>Bank loans</b>	<b>852 777</b>	<b>-17 838</b>	<b>26 400</b>	<b>-2,0 ▼</b>	<b>3,2 ▲</b>	
<b>By economic purpose</b>						
Real estate loans	267 302	3	8 486	0,0 ■	3,3 ▲	
Housing loans	207 772	687	11 463	0,3 ▲	5,8 ▲	
Of which: participation financing of housing	4 319	235	-	5,8 ▲	-	
Loans to property developers	55 316	-2 675	-3 604	-4,6 ▼	-6,1 ▼	
Debtor accounts and overdraft facilities	172 838	-4 887	14 442	-2,7 ▼	9,1 ▲	
Equipment loans	172 548	-1 481	4 291	-0,9 ▼	2,6 ▲	
Consumer loans	54 013	-63	2 638	-0,1 ▼	5,1 ▲	
Miscellaneous claims	121 263	-10 996	-3 843	-8,3 ▼	-3,1 ▼	
Non-performing loans	64 813	-414	387	-0,6 ▼	0,6 ▲	
<b>By institutional sectors</b>						
Other financial corporations	115 470	-10 606	2 990	-8,4 ▼	2,7 ▲	
<b>non-financial sector</b>	<b>737 308</b>	<b>-7 232</b>	<b>23 410</b>	<b>-1,0 ▼</b>	<b>3,3 ▲</b>	
<b>Public sector</b>	<b>69 839</b>	<b>-1 090</b>	<b>4 795</b>	<b>-1,5 ▼</b>	<b>7,4 ▲</b>	
Local government	19 525	0	2 226	0,0 ■	12,9 ▲	
Public nonfinancial corporations	50 315	-1 090	2 569	-2,1 ▼	5,4 ▲	
<b>Private sector</b>	<b>667 468</b>	<b>-6 142</b>	<b>18 615</b>	<b>-0,9 ▼</b>	<b>2,9 ▲</b>	
Other nonfinancial corporations	336 619	-6 236	2 834	-1,8 ▼	0,8 ▲	
Households and NPISH <sup>(3)</sup>	330 850	94	15 781	0,0 ■	5,0 ▲	

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

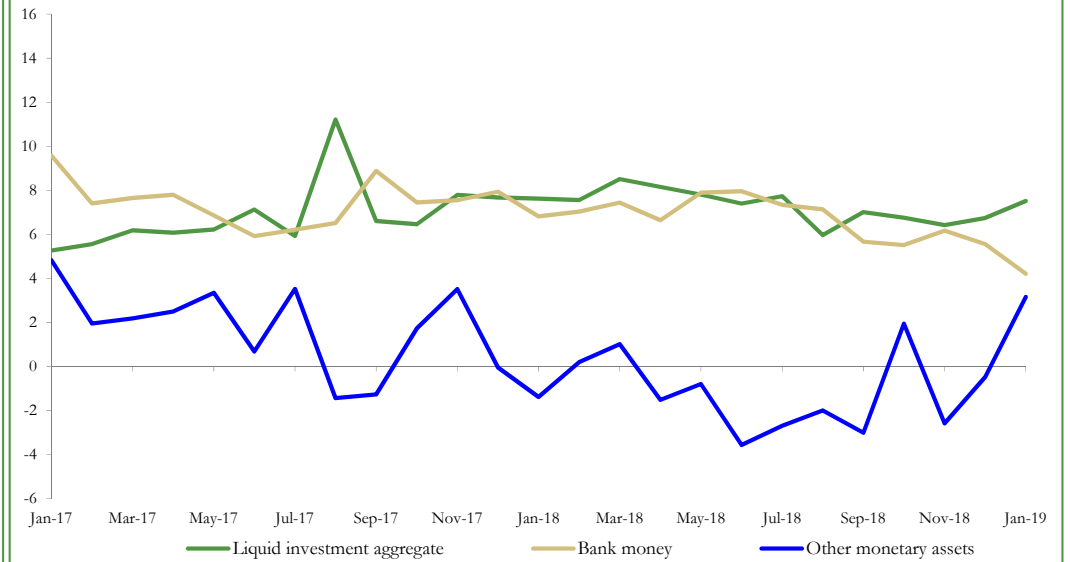
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

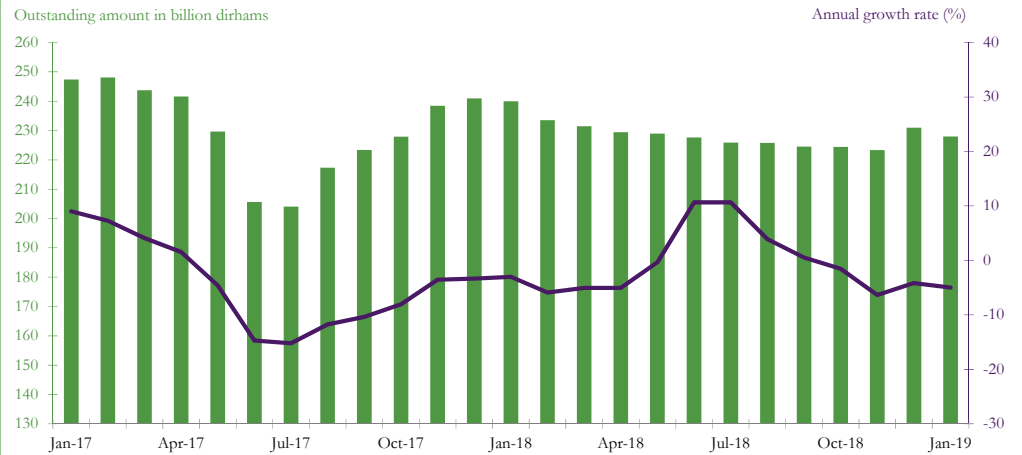
**Chart 1: Annual change in M3**



**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 (%)

