



Key monetary statistics

February 2019

On a monthly basis, M3 aggregate rose by 0.3 percent in February 2019 to 1,309.4 billion dirhams. This change mainly covers a 0.7 percent increase in bank loans, a 1.8 percent drop in net claims on central government, and a 0.5 decrease in net foreign reserves.

Bank loans' increase particularly reflects the rise of cash facilities granted to private nonfinancial enterprises by 2.1 percent and, to a lesser extent, the growth by 0.3 percent in real estate loans, and by 0.7 percent in consumer loans. As for equipment loans, they almost maintained their level recorded last month.

Year-on-year, M3 growth rate remained unchanged at 4.5 percent, from one month to the other. By monetary assets categories, demand deposits with banks rose by 3.7 percent, as against 3.3 percent, currency in circulation were up by 7.9 percent, after 7.5 percent, and money market funds securities increased by 0.4 percent, after 0.2 percent. On the other hand, time accounts grew at a slower rate, from 5.1 percent to 4.6 percent, while growth of interest-bearing demand deposits remained unchanged compared to January, at 3.5 percent.

By counterpart, bank loans rose by 4.2 percent, after 3.2 percent, while net foreign reserves recorded a slower decrease, from 4.9 percent to 2.7 percent. On the contrary, growth of net claims on central government slowed down from 17.1 percent to 14.2 percent.

Analysis of bank loans' evolution by economic purpose reveals a 10.7 percent rise of cash facilities, as against 9.1 percent, mainly due to the 6.2 percent increase, after 4.3 percent, of cash facilities granted to private nonfinancial enterprises. Similarly, growth speeded up from 3.3 percent to 3.5 percent in real estate loans and from 5.1 percent a month earlier to 5.7 percent in consumer loans. On the contrary, equipment loans grew at a slower rate, from 2.6 percent to 1.8 percent.

By institutional sector, loans to the nonfinancial sector grew by 4 percent, as against 3.3 percent, mainly due to the 3.6 percent rise in loans to the private sector, after 2.9 percent, which reflects a more rapid growth of loans to private nonfinancial enterprises, from 0.8 percent to 1.7 percent, and to households, from 5 percent to 5.5 percent. Similarly, loans to public nonfinancial enterprises rose by 5.9 percent, as against 5.4 percent one month earlier.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ		Δ (%)	
	February-19	January-19	February-18	January-19	February-18
M1	839 301	1 324	39 528	0,2 ▲	4,9 ▲
M2	999 715	1 588	44 908	0,2 ▲	4,7 ▲
M3	1 309 425	3 514	56 575	0,3 ▲	4,5 ▲
Liquid investment aggregate	717 116	15 471	59 786	2,2 ▲	9,1 ▲
Currency in circulation	234 476	-45	17 224	0,0 ■	7,9 ▲
Banking deposits included from broad money⁽¹⁾	909 875	6 435	26 226	0,7 ▲	3,0 ▲
Demand deposits with the banking system	541 352	2 415	19 415	0,4 ▲	3,7 ▲
Time accounts and fixed-term bills	161 092	-188	7 151	-0,1 ▼	4,6 ▲
Securities of money market UCITS	56 825	-3 145	209	-5,2 ▼	0,4 ▲
Net international reserves	227 084	-1 083	-6 400	-0,5 ▼	-2,7 ▼
Net claims on central government	199 451	-3 678	24 779	-1,8 ▼	14,2 ▲
Lending to the economy	1 024 123	9 361	46 063	0,9 ▲	4,7 ▲
Loans of other depository corporations⁽²⁾	866 524	5 125	35 302	0,6 ▲	4,2 ▲
Bank loans	858 947	6 169	34 480	0,7 ▲	4,2 ▲
By economic purpose					
Real estate loans	268 105	779	9 140	0,3 ▲	3,5 ▲
Housing loans	207 829	33	10 768	0,0 ■	5,5 ▲
Of which: participation financing of housing	4 668	324	-	7,5 ▲	-
Loans to property developers	56 060	744	-1 884	1,3 ▲	-3,3 ▼
Debtor accounts and overdraft facilities	175 709	2 871	17 042	1,7 ▲	10,7 ▲
Equipment loans	172 770	222	3 054	0,1 ▲	1,8 ▲
Consumer loans	54 399	386	2 947	0,7 ▲	5,7 ▲
Miscellaneous claims	121 089	-151	-297	-0,1 ▼	-0,2 ▼
Non-performing loans	66 875	2 062	2 594	3,2 ▲	4,0 ▲
By institutional sectors					
Other financial corporations	114 408	-1 062	6 065	-0,9 ▼	5,6 ▲
non-financial sector	744 539	7 231	28 415	1,0 ▲	4,0 ▲
Public sector	71 227	1 388	5 238	2,0 ▲	7,9 ▲
Local government	19 651	127	2 378	0,6 ▲	13,8 ▲
Public nonfinancial corporations	51 576	1 261	2 859	2,5 ▲	5,9 ▲
Private sector	673 312	5 843	23 177	0,9 ▲	3,6 ▲
Other nonfinancial corporations	341 190	4 571	5 820	1,4 ▲	1,7 ▲
Households and NPISH ⁽³⁾	332 122	1 272	17 357	0,4 ▲	5,5 ▲

(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

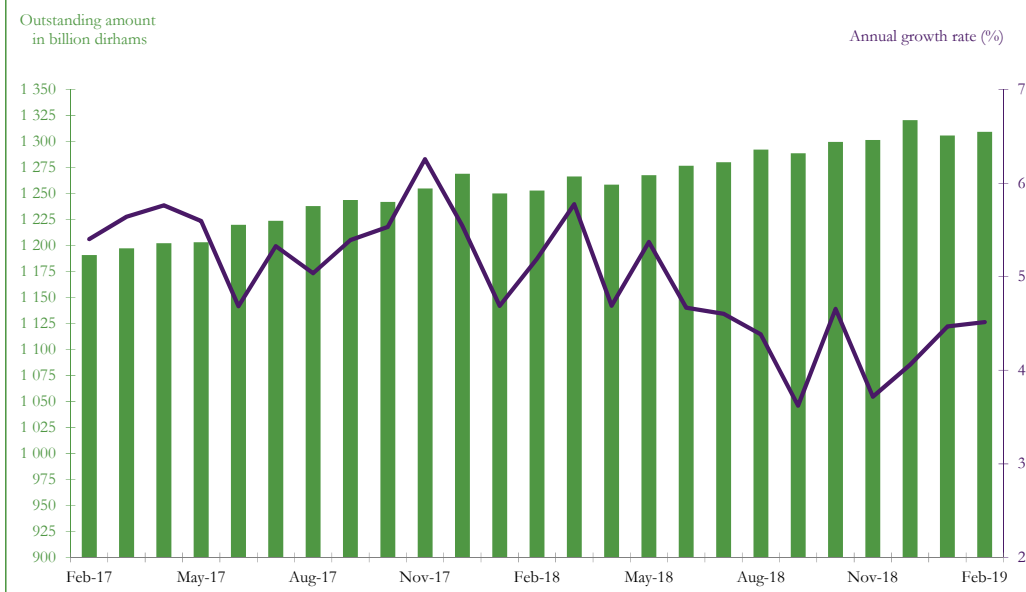


Chart 2: Annual change in M3 components
Annual growth rate (%)

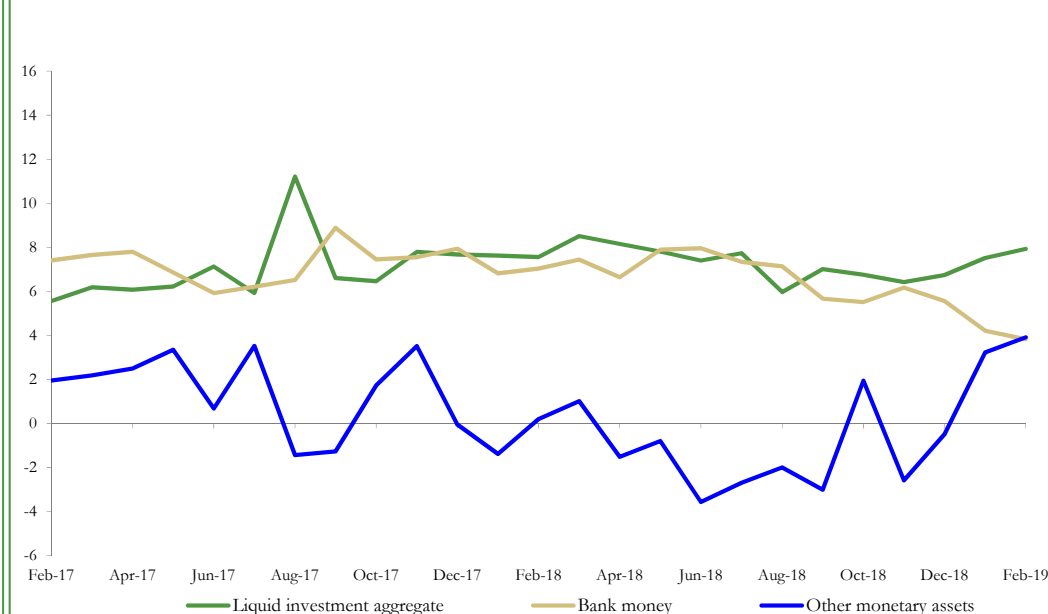


Chart 3: Change in Net international reserves



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

