



## Key monetary statistics March 2019

**On a monthly basis**, M3 aggregate rose in March 2019 by 0.4% to 1 314.7 billion dirhams. This change is mainly due to the rise of bank loans by 1.5 percent, net claims on the central government by 2.1 percent, and net foreign reserves by 0.1 percent.

The increase of bank credit reflects the rise in all its components. In fact, cash facilities were up by 2.4 percent, equipment loans by 1.3 percent and real estate loans by 0.5 percent. Similarly, consumer loans increased by 0.7 percent.

**Year-on-year**, the growth rate of M3 aggregate slowed to 3.8 percent from 4.5 percent a month earlier. The growth pace of demand deposits with banks eased from 3.7 percent to 3.3 percent and of cash in circulation from 7.9 percent to 7.7 percent. Similarly, the growth in time deposits decelerated from 4.6 percent to 3.9 and money market mutual funds recorded a decrease of 5.1 percent after an increase of 0.4 percent in February.

By counterpart, the M3 change is due to a deceleration in growth of loans to the nonfinancial sector from 4 percent to 3.8 percent and in net claims on the Central Government from 14.2 percent to 12.8 percent, as well as a slower decline of Net International Reserves from 2.7 percent to 1.7 percent.

By economic purpose, growth of loans to the nonfinancial sector is due to a deceleration of the growth pace of treasury loans from 7.8 percent to 7 percent, an increase of 2.1 percent after 1.8 percent of equipment loans and a rise of 5.9 percent after 5.7 percent in consumer loans. Conversely, the growth rate of real estate loans remains unchanged at 3.6 percent.

By institutional sector, growth of loans to the nonfinancial sector is mainly due to the easing of loans to public nonfinancial corporations from 5.9 percent to 3.2 percent. As for loans to the private sector, their growth rate remained almost unchanged by 3.7 percent, covering a stagnation of loans granted to private corporations to 1.7 percent and an increase of those granted to households by 5.7 percent after 5.5 percent.

By activity, data available on a quarterly basis show acceleration, on a yearly basis, of the overall bank lending by 5.1 percent in March after 3.2 percent in December 2018. This change reflects, in particular, increases by 4.3 percent and 4.1 percent of loans to corporations operating in “Trade, automotive and household appliances repairs” and “Transport and communications”, after declines by 1.4 percent and 4.6 percent respectively. Conversely, loans to “Manufacturing industries” and “Construction” registered a decrease by 1.3 percent and 1 percent after an increase by 6.5 percent and 1.2 percent respectively.

## Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)	
	March-19	February-19	March-18	February-19	March-18	
M1	849 616	10 314	38 247	1,2 ▲	4,7 ▲	
M2	1 010 491	10 776	43 492	1,1 ▲	4,5 ▲	
<b>M3</b>	<b>1 314 655</b>	<b>5 607</b>	<b>48 241</b>	<b>0,4 ▲</b>	<b>3,8 ▲</b>	
Liquid investment aggregate	715 118	-1 998	47 353	-0,3 ▼	7,1 ▲	
<b>Currency in circulation</b>	<b>236 854</b>	<b>2 379</b>	<b>16 914</b>	<b>1,0 ▲</b>	<b>7,7 ▲</b>	
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>912 537</b>	<b>2 662</b>	<b>21 631</b>	<b>0,3 ▲</b>	<b>2,4 ▲</b>	
Demand deposits with the banking system	547 601	6 249	17 749	1,2 ▲	3,3 ▲	
Time accounts and fixed-term bills	158 681	-2 411	5 980	-1,5 ▼	3,9 ▲	
<b>Securities of money market UCITS</b>	<b>54 679</b>	<b>-2 146</b>	<b>-2 934</b>	<b>-3,8 ▼</b>	<b>-5,1 ▼</b>	
<b>Net international reserves</b>	<b>227 396</b>	<b>312</b>	<b>-4 017</b>	<b>0,1 ▲</b>	<b>-1,7 ▼</b>	
<b>Net claims on central government</b>	<b>203 717</b>	<b>4 266</b>	<b>23 167</b>	<b>2,1 ▲</b>	<b>12,8 ▲</b>	
<b>Lending to the economy</b>	<b>1 030 715</b>	<b>6 592</b>	<b>41 933</b>	<b>0,6 ▲</b>	<b>4,2 ▲</b>	
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>878 211</b>	<b>11 687</b>	<b>40 142</b>	<b>1,3 ▲</b>	<b>4,8 ▲</b>	
<b>Bank loans</b>	<b>872 194</b>	<b>13 248</b>	<b>42 089</b>	<b>1,5 ▲</b>	<b>5,1 ▲</b>	
<b>By economic purpose</b>						
Real estate loans	269 345	1 240	9 324	0,5 ▲	3,6 ▲	
Housing loans	209 344	1 515	11 125	0,7 ▲	5,6 ▲	
Of which: participation financing of housing	5 166	498	-	10,7 ▲	-	
Loans to property developers	57 391	1 331	-1 534	2,4 ▲	-2,6 ▼	
Debtor accounts and overdraft facilities	180 001	4 292	16 556	2,4 ▲	10,1 ▲	
Equipment loans	174 989	2 219	3 662	1,3 ▲	2,1 ▲	
Consumer loans	54 804	405	3 077	0,7 ▲	5,9 ▲	
Miscellaneous claims	125 729	4 640	5 966	3,8 ▲	5,0 ▲	
Non-performing loans	67 327	452	3 505	0,7 ▲	5,5 ▲	
<b>By institutional sectors</b>						
Other financial corporations	123 166	8 759	14 326	7,7 ▲	13,2 ▲	
<b>non-financial sector</b>	<b>749 028</b>	<b>4 489</b>	<b>27 763</b>	<b>0,6 ▲</b>	<b>3,8 ▲</b>	
<b>Public sector</b>	<b>72 086</b>	<b>859</b>	<b>3 914</b>	<b>1,2 ▲</b>	<b>5,7 ▲</b>	
Local government	19 344	-307	2 292	-1,6 ▼	13,4 ▲	
Public nonfinancial corporations	52 742	1 166	1 622	2,3 ▲	3,2 ▲	
<b>Private sector</b>	<b>676 942</b>	<b>3 630</b>	<b>23 850</b>	<b>0,5 ▲</b>	<b>3,7 ▲</b>	
Other nonfinancial corporations	342 385	1 195	5 792	0,4 ▲	1,7 ▲	
Households and NPISH <sup>(3)</sup>	334 557	2 435	18 057	0,7 ▲	5,7 ▲	

(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

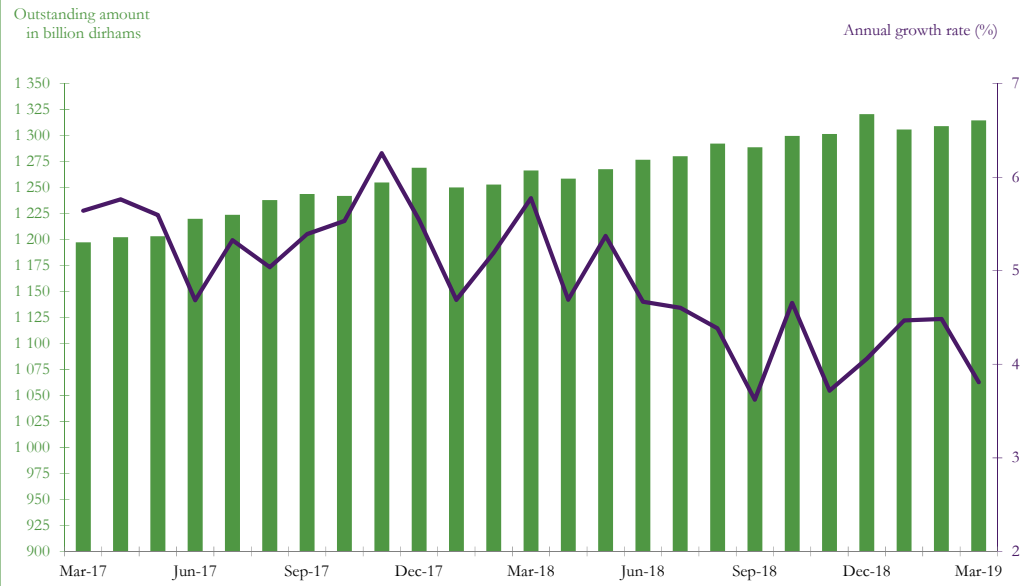
## Quarterly indicators

Million DH

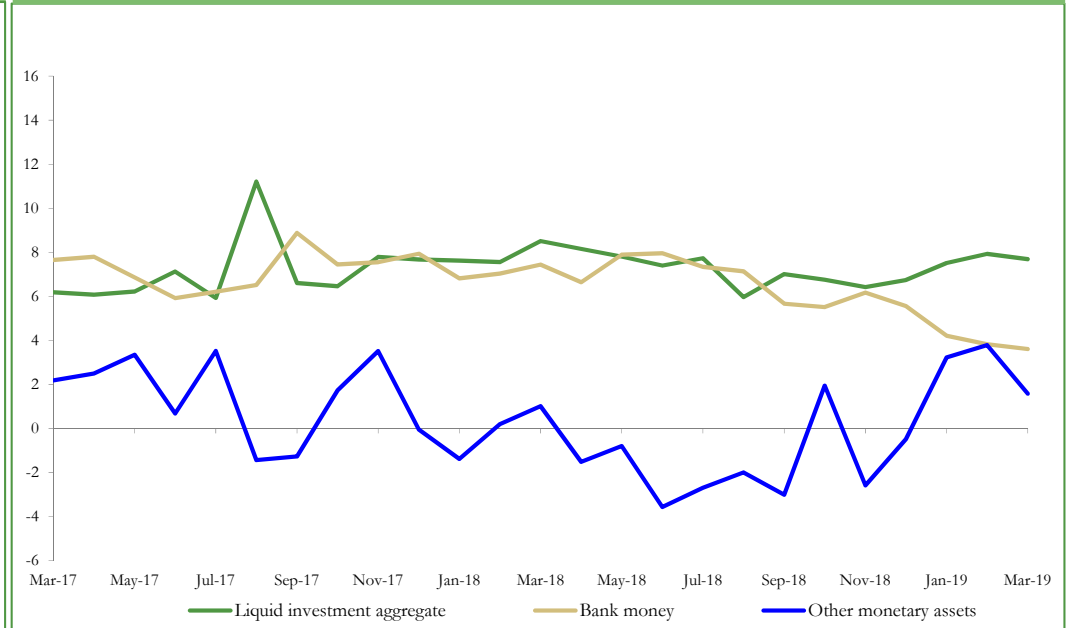
	Outstanding amount		Δ		Δ (%)	
	March-19	December-18	March-18	December-18	March-18	
<b>Bank loans by branch of economic activity</b>	<b>872 194</b>	<b>1 578</b>	<b>42 089</b>	<b>0,2 ▲</b>	<b>5,1 ▲</b>	
<b>Construction</b>	<b>94 371</b>	<b>-523</b>	<b>-924</b>	<b>-0,6 ▼</b>	<b>-1,0 ▼</b>	
Real estate loans	58 165	-1 173	-2 156	-2,0 ▼	-3,6 ▼	
<b>Manufacturing industries</b>	<b>82 328</b>	<b>-5 140</b>	<b>-1 079</b>	<b>-5,9 ▼</b>	<b>-1,3 ▼</b>	
Debtor accounts and overdraft facilities	45 804	-5 580	1 438	-10,9 ▼	3,2 ▲	
Equipment loans	18 489	1 579	-2 043	9,3 ▲	-10,0 ▼	
<b>Trade and repair of cars and household items</b>	<b>57 447</b>	<b>1 579</b>	<b>2 379</b>	<b>2,8 ▲</b>	<b>4,3 ▲</b>	
Debtor accounts and overdraft facilities	37 798	888	2 276	2,4 ▲	6,4 ▲	
<b>Transportation and communication</b>	<b>37 564</b>	<b>1 285</b>	<b>1 489</b>	<b>3,5 ▲</b>	<b>4,1 ▲</b>	
Equipment loans	20 591	1 817	1 370	9,7 ▲	7,1 ▲	
Debtor accounts and overdraft facilities	13 303	-716	115	-5,1 ▼	0,9 ▲	
<b>Financial activities</b>	<b>133 786</b>	<b>-1 894</b>	<b>15 210</b>	<b>-1,4 ▼</b>	<b>12,8 ▲</b>	
Miscellaneous claims	112 515	-4 383	8 140	-3,7 ▼	7,8 ▲	
<b>Claims of other financial corporations on nonfinancial sectors</b>	<b>575 873</b>	<b>17 127</b>	<b>32 835</b>	<b>3,1 ▲</b>	<b>6,0 ▲</b>	
<b>Loans</b>	<b>144 273</b>	<b>-1 946</b>	<b>4 992</b>	<b>-1,3 ▼</b>	<b>3,6 ▲</b>	
<b>Private nonfinancial corporations</b>	<b>74 141</b>	<b>-2 990</b>	<b>-1 436</b>	<b>-3,9 ▼</b>	<b>-1,9 ▼</b>	
Finance companies	54 544	-629	1 848	-1,1 ▼	3,5 ▲	
Offshore banks	11 442	-2 361	-1 488	-17,1 ▼	-11,5 ▼	
Caisse de Dépôts et de Gestion *	7 523	-	-1 801	-	-19,3 ▼	
<b>Households</b>	<b>70 205</b>	<b>1 044</b>	<b>6 430</b>	<b>1,5 ▲</b>	<b>10,1 ▲</b>	
Finance companies	58 939	1 188	4 759	2,1 ▲	8,8 ▲	
Microcredit associations *	6 783	-	58	-	0,9 ▲	
<b>Securities</b>	<b>414 165</b>	<b>19 200</b>	<b>29 236</b>	<b>4,9 ▲</b>	<b>7,6 ▲</b>	
<b>Central government</b>	<b>292 797</b>	<b>16 558</b>	<b>31 241</b>	<b>6,0 ▲</b>	<b>11,9 ▲</b>	
Bond UCITS	210 134	15 655	24 834	8,0 ▲	13,4 ▲	
Caisse de Dépôts et de Gestion *	35 947	-	5 923	-	19,7 ▲	
Insurance and reinsurance companies *	18 547	-	255	-	1,4 ▲	
<b>Private nonfinancial corporations</b>	<b>101 081</b>	<b>1 302</b>	<b>-5 322</b>	<b>1,3 ▲</b>	<b>-5,0 ▼</b>	
Bond UCITS	11 776	1 062	-1 048	9,9 ▲	-8,2 ▼	
Equity UCITS	15 994	210	-2 355	1,3 ▲	-12,8 ▼	
Caisse de Dépôts et de Gestion *	5 137	-	-2 969	-	-36,6 ▼	
Insurance and reinsurance companies *	44 271	-	1 505	-	3,5 ▲	
<b>Public nonfinancial corporations</b>	<b>20 288</b>	<b>1 340</b>	<b>3 317</b>	<b>7,1 ▲</b>	<b>19,5 ▲</b>	
Bond UCITS	11 407	989	1 250	9,5 ▲	12,3 ▲	
Insurance and reinsurance companies *	2 410	-	33	-	1,4 ▲	

(\*) Recurring figures

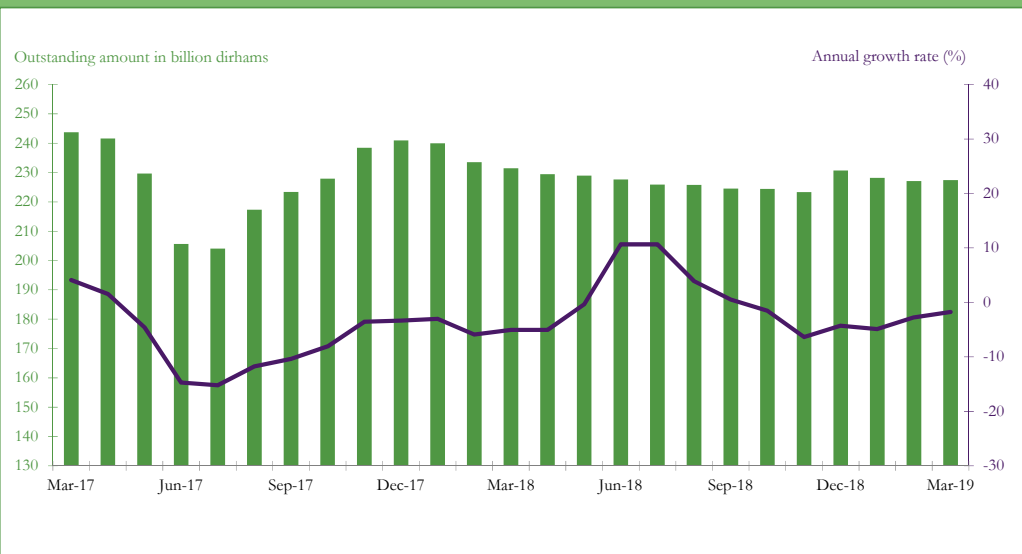
**Chart 1: Annual change in M3**



**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 (%)

