



Key monetary statistics

April 2019

On a monthly basis, M3 aggregate decreased in April 2019 by 0.3 percent to 1,310.9 billion dirhams. This change is mainly due to the decrease of net claims on the central government by 2.3 percent and of bank loans by 1 percent. However, net foreign reserves rose by 2.2 percent.

The decrease of bank credit reflects the decline in cash facilities by 2.1 percent and in equipment loans by 0.2 percent. As for real estate and consumer loans, their growth rate improved to 0.7 percent and 0.2 percent respectively.

Year-on-year, the growth rate of M3 aggregate accelerated to 4.2 percent after 3.8 percent a month earlier. This change reflects mainly an expansion of money market mutual funds by 0.2 percent after a decrease of 5.3 percent, and an increase of demand investments by 3.6 percent after 3.4 percent. However, demand deposits with banks and time accounts decelerated respectively to 3.1 percent, after 3.3 percent and to 3.4 percent after 3.9 percent. Similarly, the growth pace of currency circulation increased by 7.2 percent against 7.7 in March 2019.

By counterpart, Net International Reserves increased by 1.3 percent after a 1.7 percent decline, whilst the growth pace of net claims on the Central Government decelerated to 12 percent after 12.8 percent, while it slowed down to 4 percent, as against 5.1 percent, for bank lending.

By economic purpose, change of bank lending reflects a slower growth of all its components, except for real estate loans which increased by 3.8 percent after 3.6 percent a month earlier. The growth pace slowed from 10.1 percent to 8.3 percent for treasury loans from and from 2.1 percent to 1.8 percent for equipment loans. Similarly, consumer loans rose by 5.2 percent, after 5.9 percent.

By institutional sector, loans to the nonfinancial sector increased by 3.3 percent against 3.8 percent in March 2019, reflecting a decrease of 0.7 percent of loans to public nonfinancial corporations, after an increase of 3.2 percent, and a slowdown to 3.3 percent after 3.7 percent of the growth of loans to the private sector. This latest change translates a slower growth of loans granted both to private corporations, from 1.7 percent to 1.3 percent, and to households to 5.3 percent after 5.7 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ		Δ (%)	
	April-19	March-19	April-18	March-19	April-18
M1	845 477	-4 138	37 728	-0,5 ▼	4,7 ▲
M2	1 006 665	-3 826	43 280	-0,4 ▼	4,5 ▲
M3	1 310 871	-3 669	52 344	-0,3 ▼	4,2 ▲
Liquid investment aggregate	717 579	5 956	62 834	0,8 ▲	9,6 ▲
Currency in circulation	237 008	154	15 949	0,1 ▲	7,2 ▲
Banking deposits included from broad money⁽¹⁾	908 346	-4 192	21 723	-0,5 ▼	2,5 ▲
Demand deposits with the banking system	542 718	-4 882	16 139	-0,9 ▼	3,1 ▲
Time accounts and fixed-term bills	154 843	-3 838	5 129	-2,4 ▼	3,4 ▲
Securities of money market UCITS	55 097	536	130	1,0 ▲	0,2 ▲
Net international reserves	232 338	4 941	2 932	2,2 ▲	1,3 ▲
Net claims on central government	198 992	-4 717	21 270	-2,3 ▼	12,0 ▲
Lending to the economy	1 027 103	-3 520	39 677	-0,3 ▼	4,0 ▲
Loans of other depository corporations⁽²⁾	870 490	-7 719	33 720	-0,9 ▼	4,0 ▲
Bank loans	863 657	-8 538	33 041	-1,0 ▼	4,0 ▲
By economic purpose					
Real estate loans	271 111	1 766	9 846	0,7 ▲	3,8 ▲
Housing loans	209 905	561	10 553	0,3 ▲	5,3 ▲
Of which: participation financing of housing	5 478	312	-	6,0 ▲	-
Loans to property developers	58 201	810	-652	1,4 ▲	-1,1 ▼
Debtor accounts and overdraft facilities	176 172	-3 829	13 557	-2,1 ▼	8,3 ▲
Equipment loans	174 627	-362	3 050	-0,2 ▼	1,8 ▲
Consumer loans	54 940	136	2 706	0,2 ▲	5,2 ▲
Miscellaneous claims	118 667	-7 063	673	-5,6 ▼	0,6 ▲
Non-performing loans	68 141	814	3 211	1,2 ▲	4,9 ▲
By institutional sectors					
Other financial corporations	114 491	-8 676	9 081	-7,0 ▼	8,6 ▲
non-financial sector	749 166	138	23 960	0,0 ■	3,3 ▲
Public sector	70 642	-1 444	2 478	-2,0 ▼	3,6 ▲
Local government	19 324	-20	2 846	-0,1 ▼	17,3 ▲
Public nonfinancial corporations	51 319	-1 423	-368	-2,7 ▼	-0,7 ▼
Private sector	678 524	1 582	21 481	0,2 ▲	3,3 ▲
Other nonfinancial corporations	342 433	48	4 495	0,0 ■	1,3 ▲
Households and NPISH ⁽³⁾	336 091	1 534	16 986	0,5 ▲	5,3 ▲

(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

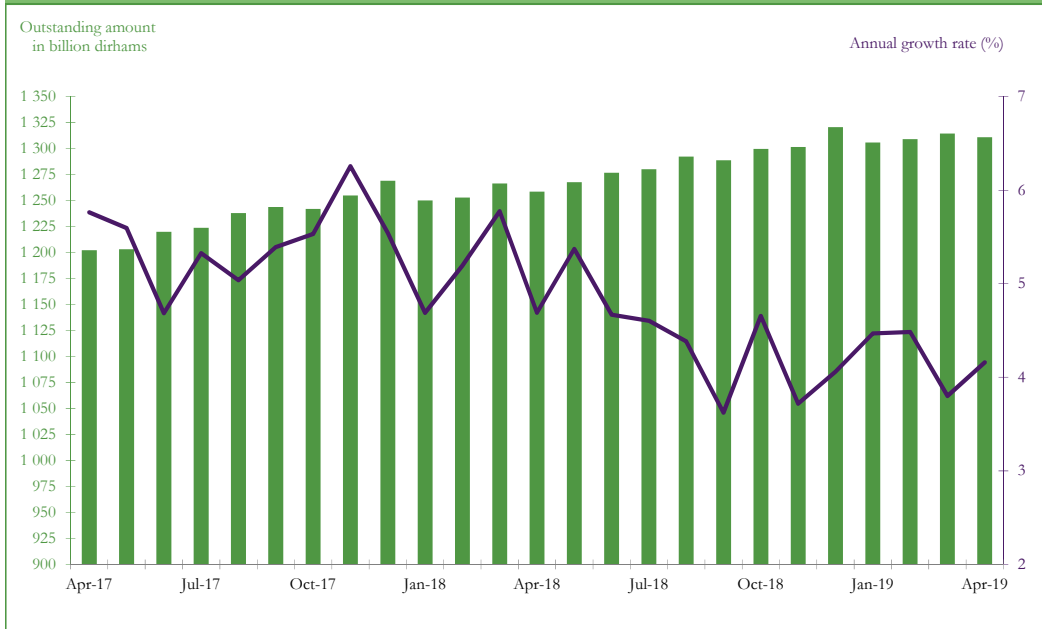


Chart 2: Annual change in M3 components
Annual growth rate (%)

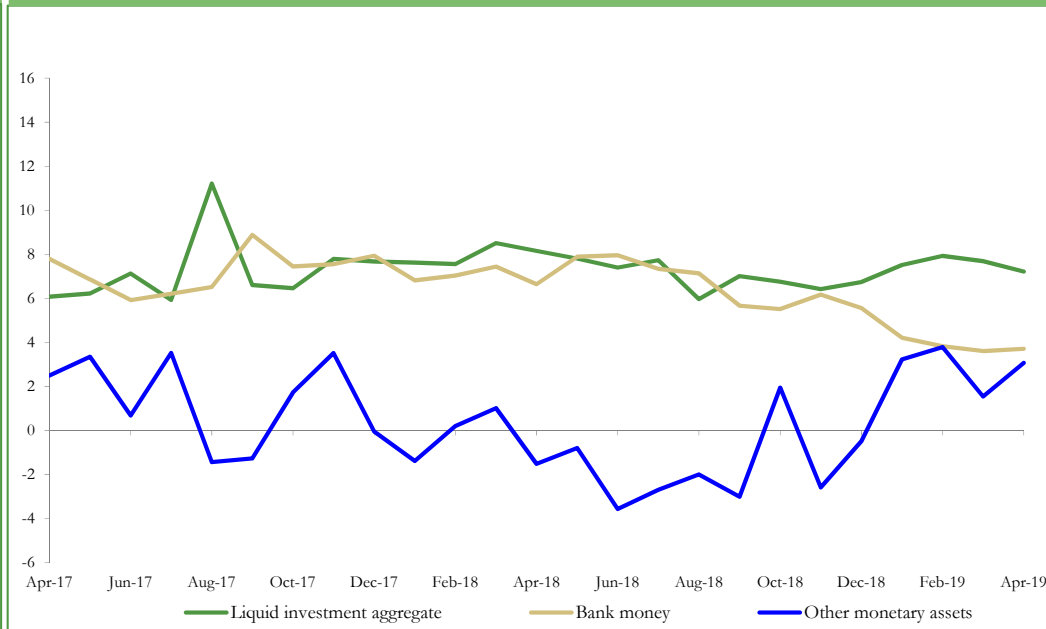


Chart 3: Change in Net international reserves



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

