

On a monthly basis, M3 aggregate rose by 0.4 percent in May 2019 to 1,316.7 million dirhams. This change mainly reflects the rise by 1.2 percent in net foreign reserves and by 0.7 percent in bank loans, while net claims on central Government were unchanged compared to the previous month.

The change in bank loans reflects the rise by 0.6 percent in equipment loans, by 0.8 percent in real estate loans, and by 0.1 percent in cash facilities. Similarly, consumer loans increased by 0.8 percent.

Year on year, M3 growth rate decelerated to 3.9 percent, after 4.2 percent in April 2019. By component, money market funds assets declined by 8 percent, after their 0.2 percent rise, while the growth rate of time deposits slowed down from 3.4 percent to 0.8 percent. On the contrary, growth rate of demand deposits with banks and of money in circulation speeded up to 3.3 percent, after 3.1 percent, and to 8.8 percent, from 7.2 percent, respectively. Similarly, interest-bearing demand deposits rose by 3.8 percent, as against 3.6 percent in April 2019.

By counterpart, bank loans rose by 4.4 percent, after 4 percent one month before, and net foreign reserves increased by 2.7 percent after 1.3 percent. On the contrary, growth rate of net claims on central government slowed down from 12 percent to 7.3 percent.

By economic purpose, the change in credit loans reflects the rise in cash facilities, by 8.7 percent after 8.3 percent, in real estate loans by 4.2 percent after 3.8 percent, and of equipment loans by 2.1 percent after 1.8 percent. On the contrary, consumer loans' growth rate slowed down from 5.2 percent to 4.8 percent.

By institutional sector, claims to the nonfinancial sector rose by 4.2 percent, as against 3.3 percent in April 2019, due to the growth of loans to the private sector by 4.3 percent, after 3.3 percent, of credits to private nonfinancial companies by 2.9 percent, after 1.3 percent, and to the 5.8 percent increase of loans to households, as against 5.3 percent. Conversely, loans to public nonfinancial companies declined further to 1 percent, after 0.7 percent one month before.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ		Δ (%)	
	May-19	April-19	May-18	April-19	May-18
M1	851 554	6 077	41 113	0,7 ▲	5,1 ▲
M2	1 013 474	6 809	46 998	0,7 ▲	4,9 ▲
M3	1 316 719	5 848	49 007	0,4 ▲	3,9 ▲
Liquid investment aggregate	715 867	-242	53 729	0,0 ■	8,1 ▲
Currency in circulation	240 483	3 475	19 374	1,5 ▲	8,8 ▲
Banking deposits included from broad money⁽¹⁾	914 271	5 925	21 750	0,7 ▲	2,4 ▲
Demand deposits with the banking system	545 604	2 886	17 343	0,5 ▲	3,3 ▲
Time accounts and fixed-term bills	154 689	-154	1 227	-0,1 ▼	0,8 ▲
Securities of money market UCITS	51 730	-3 367	-4 508	-6,1 ▼	-8,0 ▼
Net international reserves	235 024	2 687	6 123	1,2 ▲	2,7 ▲
Net claims on central government	198 921	-72	13 534	0,0 ▼	7,3 ▲
Lending to the economy	1 032 646	5 543	45 337	0,5 ▲	4,6 ▲
Loans of other depository corporations⁽²⁾	874 627	4 137	34 978	0,5 ▲	4,2 ▲
Bank loans	869 668	6 011	36 817	0,7 ▲	4,4 ▲
By economic purpose					
Real estate loans	273 385	2 274	11 052	0,8 ▲	4,2 ▲
Housing loans	211 939	2 034	11 384	1,0 ▲	5,7 ▲
Of which: participation financing of housing	5 861	383	-	7,0 ▲	-
Loans to property developers	57 972	-228	-1 084	-0,4 ▼	-1,8 ▼
Debtor accounts and overdraft facilities	176 336	163	14 185	0,1 ▲	8,7 ▲
Equipment loans	175 698	1 071	3 571	0,6 ▲	2,1 ▲
Consumer loans	55 394	454	2 547	0,8 ▲	4,8 ▲
Miscellaneous claims	121 149	2 482	3 056	2,1 ▲	2,6 ▲
Non-performing loans	67 707	-434	2 405	-0,6 ▼	3,7 ▲
By institutional sectors					
Other financial corporations	112 008	-2 483	6 297	-2,2 ▼	6,0 ▲
non-financial sector	757 660	8 494	30 520	1,1 ▲	4,2 ▲
Public sector	71 298	656	2 230	0,9 ▲	3,2 ▲
Local government	19 258	-66	2 750	-0,3 ▼	16,7 ▲
Public nonfinancial corporations	52 040	722	-520	1,4 ▲	-1,0 ▼
Private sector	686 362	7 838	28 290	1,2 ▲	4,3 ▲
Other nonfinancial corporations	346 593	4 160	9 631	1,2 ▲	2,9 ▲
Households and NPISH ⁽³⁾	339 769	3 678	18 659	1,1 ▲	5,8 ▲

(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

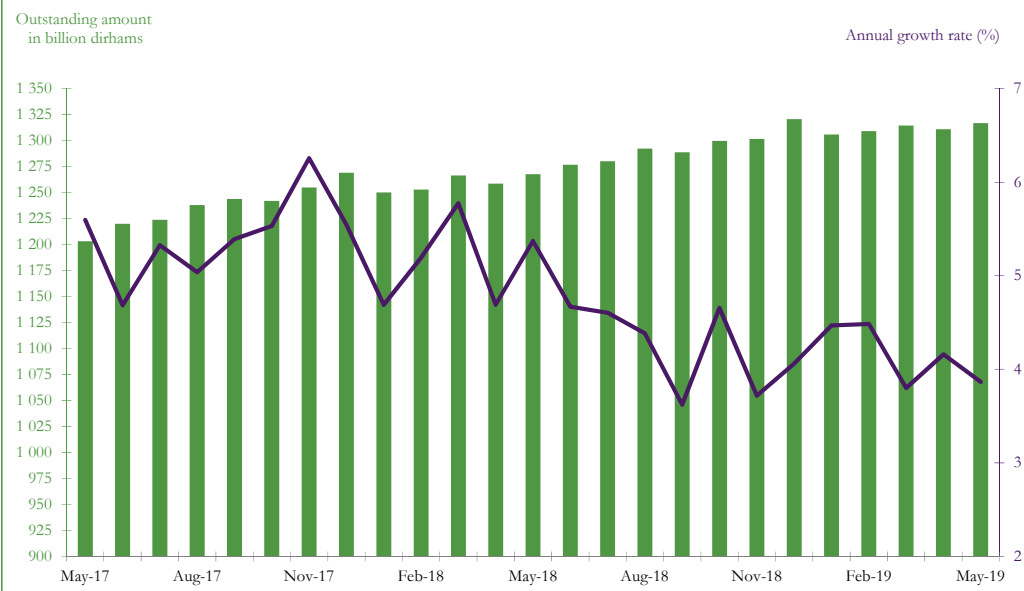


Chart 2: Annual change in M3 components
Annual growth rate (%)

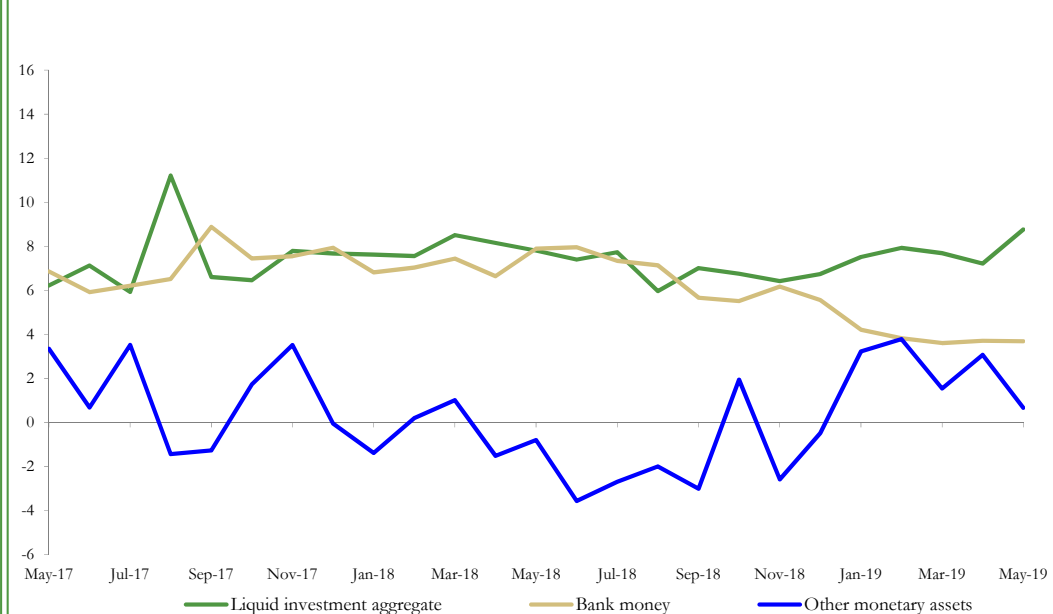


Chart 3: Change in Net international reserves

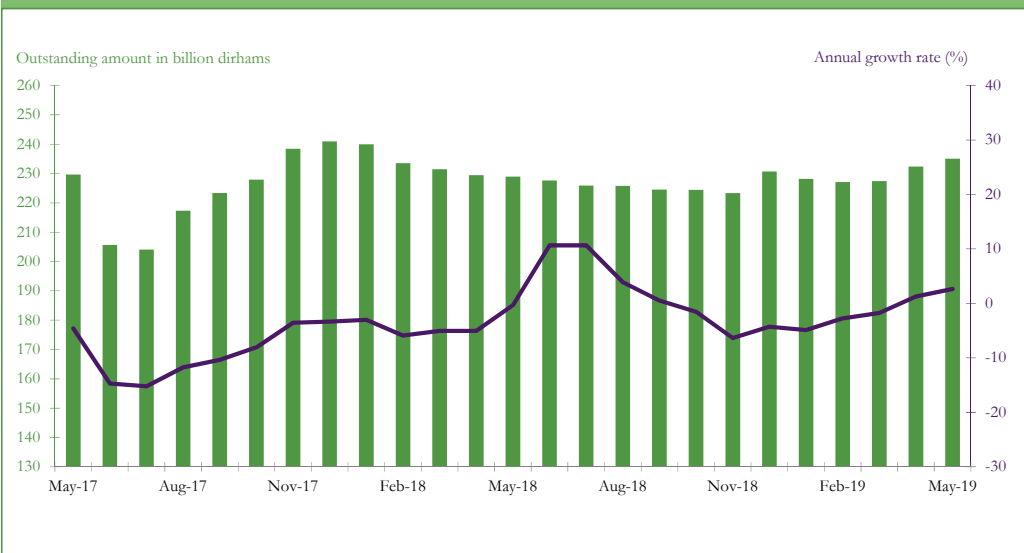


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

