

On a monthly basis, M3 aggregate rose by 1.1 percent in June 2019 to 1,331.3 billion dirhams, mainly as a result of a 3.5 percent and 1.1 percent increases in bank loans and net claims on central government, respectively. On the other hand, net international reserves remained unchanged from one month to the next.

Increase of bank loans mainly reflects higher cash facilities (5.8 percent) and equipment loans (0.7 percent), while real estate and consumer loans remained at almost the same levels as the previous month.

Year-on-year, M3 grew by 4.3 percent after 3.9 percent in May, reflecting faster growth of deposits with banks from 3.3 percent to 3.8 percent and slower decline in money market fund shares from 8 percent to 3 percent. On the other hand, growth rate of demand investments and money in circulation decelerated respectively from 3.8 percent to 3.6 percent and from 8.8 percent to 7.7 percent. As for term accounts, they declined by 0.2 percent after rising by 0.8 percent.

By counterpart, bank loans increased by 5.1 percent after 4.4 percent, and net claims on central government grew by 10.3 percent after 7.3 percent. Likewise, net international reserves increased by 3.2 percent after 2.7 percent.

Analysis of bank credit growth by economic purpose reveals a 2.3 percent higher equipment loans, as against 2.1 percent. On the other hand, growth rate of cash facilities slowed down from 8.6 percent to 6.7 percent and that of real estate loans from 4.2 percent to 3.3 percent. Besides, consumer loans increased by 4.2 percent instead of 4.8 percent a month earlier.

By institutional sector, the growth rate of loans to the nonfinancial sector decelerated from 4.2 percent to 3.6 percent. In fact, growth rate of loans to the private sector fell from 4.3 percent to 3.8 percent, with a slower growth of loans to both private companies, from 2.9 percent to 2.5 percent, and to households, from 5.8 percent to 5.4 percent. Similarly, decline of loans to public nonfinancial corporations speeded up by 1.5 percent, after 1 percent a month earlier.

By sector, the quarterly data available shows quarter-over-quarter stagnation of the yearly growth rate of bank loans at 5.1 percent. Loans to businesses in the "trade, car repair and household goods" branches rose by 8.1 percent after 4.3 percent while the decrease of loans to the construction sector slowed down from 1 percent to 0.5 percent. On the other hand, decline of loans to "manufacturing industries" widened to 4.1 percent after 1.3 percent while those to "extractive industries" fell by 8.1 percent after increasing by 6.9 percent one quarter before.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ		Δ (%)	
	June-19	May-19	June-18	May-19	June-18
M1	868 470	16 915	38 952	2,0 ▲	4,7 ▲
M2	1 030 885	17 410	44 549	1,7 ▲	4,5 ▲
M3	1 331 255	14 535	54 462	1,1 ▲	4,3 ▲
Liquid investment aggregate	720 303	325	44 209	0,0 ■	6,5 ▲
Currency in circulation	241 403	920	17 284	0,4 ▲	7,7 ▲
Banking deposits included from broad money⁽¹⁾	927 662	13 392	29 059	1,5 ▲	3,2 ▲
Demand deposits with the banking system	562 022	16 417	20 588	3,0 ▲	3,8 ▲
Time accounts and fixed-term bills	152 934	-1 755	-355	-1,1 ▼	-0,2 ▼
Securities of money market UCITS	51 136	-594	-1 590	-1,1 ▼	-3,0 ▼
Net international reserves	234 912	-112	7 322	0,0 ■	3,2 ▲
Net claims on central government	201 155	2 234	18 712	1,1 ▲	10,3 ▲
Lending to the economy	1 055 410	22 764	49 671	2,2 ▲	4,9 ▲
Loans of other depository corporations⁽²⁾	904 259	29 632	44 489	3,4 ▲	5,2 ▲
Bank loans	900 409	30 741	43 407	3,5 ▲	5,1 ▲
By economic purpose					
Real estate loans	273 392	7	8 758	0,0 ■	3,3 ▲
Housing loans	211 647	-292	9 790	-0,1 ▼	4,9 ▲
Of which: participation financing of housing	6 113	252	-	4,3 ▲	-
Loans to property developers	59 651	1 679	-341	2,9 ▲	-0,6 ▼
Debtor accounts and overdraft facilities	186 498	10 163	10 761	5,8 ▲	6,1 ▲
Equipment loans	176 913	1 215	3 895	0,7 ▲	2,3 ▲
Consumer loans	55 436	42	2 252	0,1 ▲	4,2 ▲
Miscellaneous claims	140 493	19 344	14 106	16,0 ▲	11,2 ▲
Non-performing loans	67 677	-30	3 635	0,0 ■	5,7 ▲
By institutional sectors					
Other financial corporations	131 290	19 282	16 367	17,2 ▲	14,2 ▲
non-financial sector	769 119	11 459	27 040	1,5 ▲	3,6 ▲
Public sector	70 508	-791	1 154	-1,1 ▼	1,7 ▲
Local government	19 219	-39	1 925	-0,2 ▼	11,1 ▲
Public nonfinancial corporations	51 288	-752	-771	-1,4 ▼	-1,5 ▼
Private sector	698 612	12 250	25 886	1,8 ▲	3,8 ▲
Other nonfinancial corporations	359 394	12 801	8 609	3,7 ▲	2,5 ▲
Households and NPISH ⁽³⁾	339 217	-552	17 277	-0,2 ▼	5,4 ▲

(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 (%)	
	June-19	March-19	June-18	March-19	June-18
Bank loans by branch of economic activity	900 409	28 214	43 407	3,2 ▲	5,1 ▲
Construction	95 743	1 373	-458	1,5 ▲	-0,5 ▼
Real estate loans	57 163	-1 002	-3 495	-1,7 ▼	-5,8 ▼
Manufacturing industries	83 766	1 438	-3 595	1,7 ▲	-4,1 ▼
Debtor accounts and overdraft facilities	46 748	945	-1 094	2,1 ▲	-2,3 ▼
Equipment loans	18 966	477	-1 280	2,6 ▲	-6,3 ▼
Trade and repair of cars and household items	61 328	3 881	4 620	6,8 ▲	8,1 ▲
Debtor accounts and overdraft facilities	39 896	2 098	2 645	5,6 ▲	7,1 ▲
Transportation and communication	41 918	4 353	1 180	11,6 ▲	2,9 ▲
Equipment loans	20 535	-56	1 211	-0,3 ▼	6,3 ▲
Debtor accounts and overdraft facilities	17 983	4 679	254	35,2 ▲	1,4 ▲
Financial activities	139 517	5 731	14 914	4,3 ▲	12,0 ▲
Miscellaneous claims	125 549	13 034	14 619	11,6 ▲	13,2 ▲
Claims of other financial corporations on nonfinancial sectors	575 140	-2 896	35 070	-0,5 ▼	6,5 ▲
Loans	147 171	2 511	8 251	1,7 ▲	5,9 ▲
Private nonfinancial corporations	73 822	-473	447	-0,6 ▼	0,6 ▲
Finance companies	54 545	1	1 405	0,0 ▲	2,6 ▲
Offshore banks	10 969	-473	-2 228	-4,1 ▼	-16,9 ▼
Caisse de Dépôts et de Gestion *	7 736	-	1 330	-	20,8 ▲
Households	73 414	2 983	7 795	4,2 ▲	11,9 ▲
Finance companies	59 958	1 019	3 974	1,7 ▲	7,1 ▲
Microcredit associations *	7 028	-	158	-	2,3 ▲
Securities	411 008	-5 212	27 949	-1,3 ▼	7,3 ▲
Central government	290 070	-6 802	30 258	-2,3 ▼	11,6 ▲
Bond UCITS	202 465	-7 209	19 135	-3,4 ▼	10,4 ▲
Caisse de Dépôts et de Gestion	39 484	-	8 694	-	28,2 ▲
Insurance and reinsurance companies *	19 570	-	1 414	-	7,8 ▲
Private nonfinancial corporations	99 532	588	-4 069	0,6 ▲	-3,9 ▼
Bond UCITS	11 641	-110	1 432	-0,9 ▼	14,0 ▲
Equity UCITS	16 883	612	-429	3,8 ▲	-2,5 ▼
Caisse de Dépôts et de Gestion	5 100	-	-2 544	-	-33,3 ▼
Insurance and reinsurance companies *	46 126	-	1 904	-	4,3 ▲
Public nonfinancial corporations	21 406	1 003	1 760	4,9 ▲	9,0 ▲
Bond UCITS	12 031	650	927	5,7 ▲	8,4 ▲
Insurance and reinsurance companies *	2 576	-	303	-	13,3 ▲

(*) Recurring figures

Chart 1: Annual change in M3

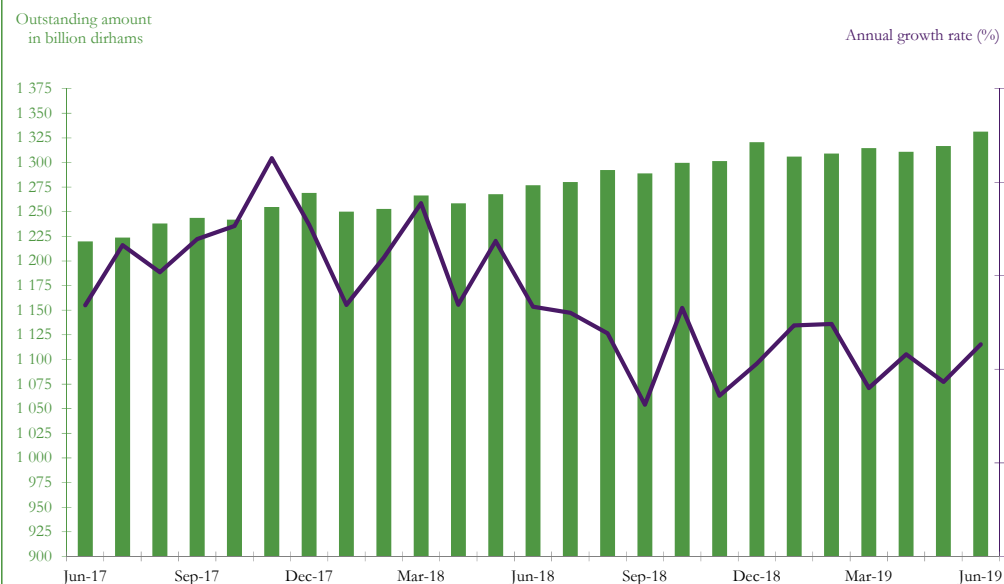


Chart 2: Annual change in M3 components
Annual growth rate (%)

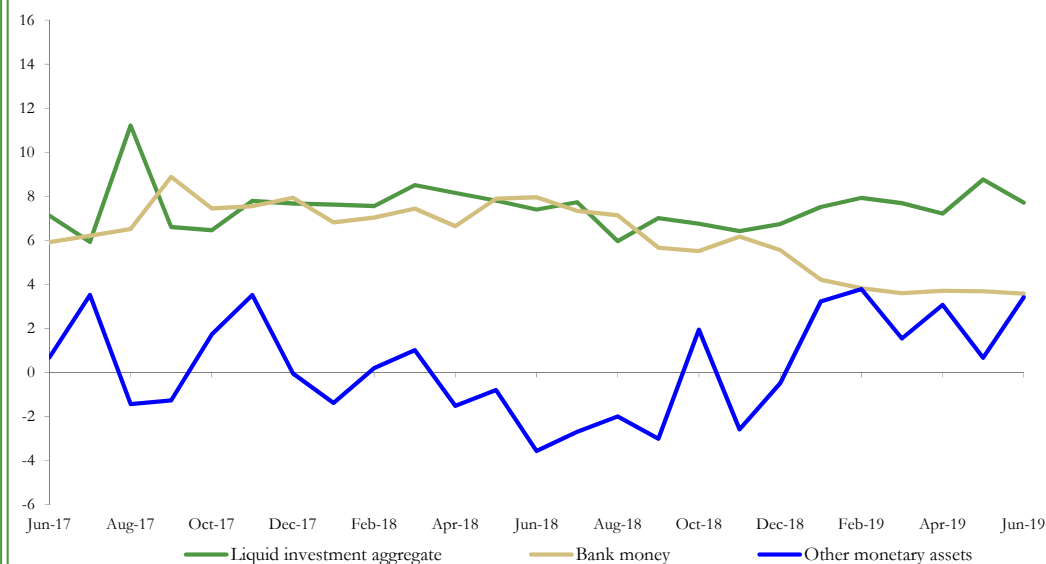


Chart 3: Change in Net international reserves

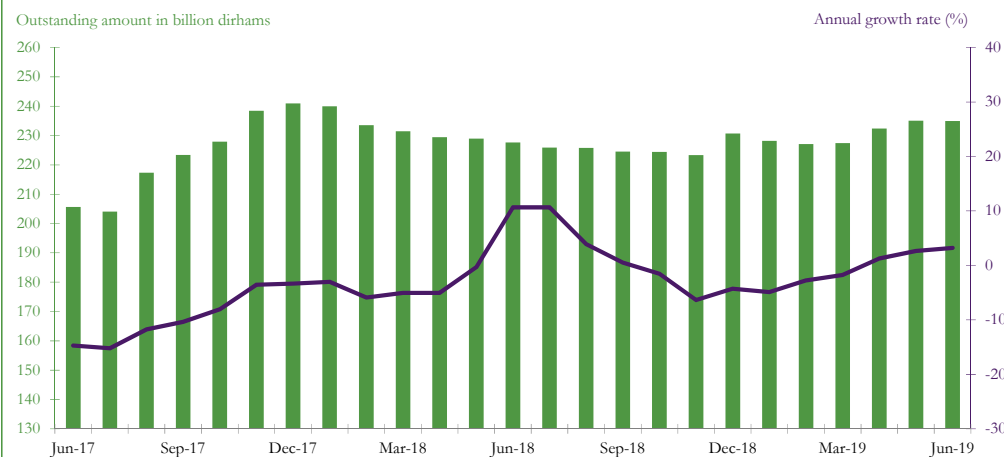


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

