



## Key monetary statistics-August 2019

**On a monthly basis**, the M3 aggregate in August 2019 rose by 0.7 percent to 1 349.3 billion dirhams. This change is mainly due to an increase in net claims on the Central Government and of banks on non-residents. However, net international reserves and credit to the non-financial sector remained unchanged as the previous month.

The stability of outstanding loans to the non-financial sector includes a 1.5 percent decrease in cash advances and an increase in equipment loans by 0.8 percent. Consumer loans and real estate loans remained unchanged from one month to the next.

**Year-to-year**, M3 aggregate slowed to 4.4 percent after 4.7 percent in July, mainly reflecting a decelerating growth pace of money in circulation from 8.5 percent to 6.8 percent, a decline in time deposits by 0.1 percent after an increase by 0.4 percent and a steeper decrease in money market fund shares by 4.5 percent after 3 percent. On the other hand, demand deposits with banks rose by 4.1 percent after 3.4 percent.

By counterpart, the growth pace of bank credit to the non-financial sector slowed from 3.7 percent to 3.5 percent, of net claims on the Central Administration rose to 15.9 percent from 14.1 percent and net international reserves remained almost unchanged at 2.7 percent.

By economic purpose, analysis of bank credit growth to the nonfinancial sector shows a deceleration from 7.4 percent to 6.1 percent of the growth of cash advances and from 4.7 percent to 4 percent of consumer loans. On the other hand, equipment loans rose by 2.8 percent after 2.2 percent, while real estate loans growth settled at 3 percent.

By institutional sector, the growth slowdown of loans to the nonfinancial sector is due to a steeper decrease of loans to public nonfinancial corporations from 5.1 percent to 5.6 percent and a slight deceleration in the growth of loans to private sector corporations from 4 percent to 3.9 percent. This last change covers a slowdown from 5 percent to 4.3 percent of loans to households and an increase by 3.4 percent after 3.1 percent of loans to private nonfinancial corporations.

## Key indicators of monetary statistics

Million DH

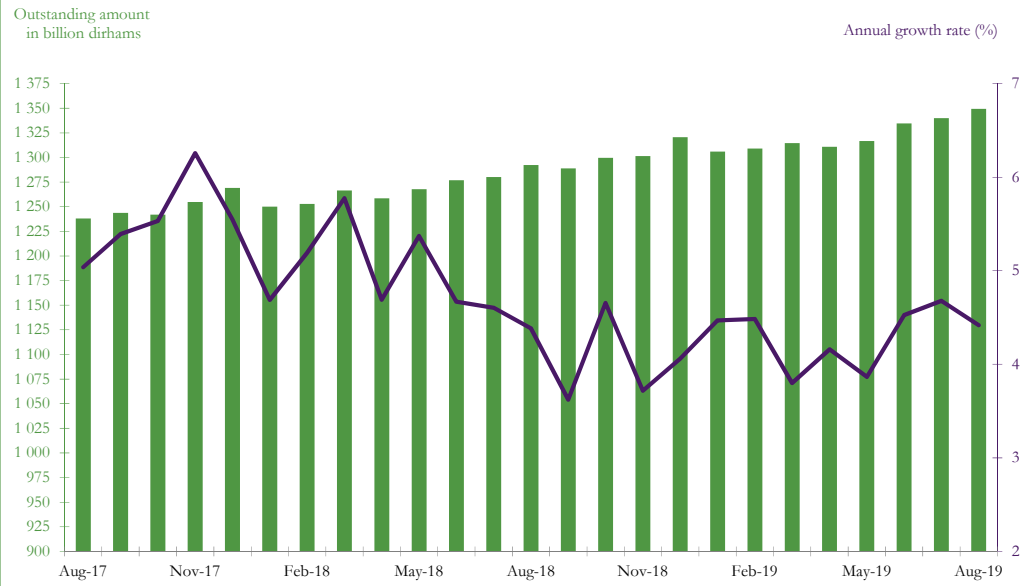
	Outstanding amount	Δ		Δ (%)	
	August-19	July-19	August-18	July-19	August-18
M1	879 790	11 460	45 063	1,3 ▲	5,4 ▲
M2	1 043 542	12 683	51 166	1,2 ▲	5,2 ▲
<b>M3</b>	<b>1 349 309</b>	<b>9 369</b>	<b>57 087</b>	<b>0,7 ▲</b>	<b>4,4 ▲</b>
Liquid investment aggregate	721 463	-5 291	44 902	-0,7 ▼	6,6 ▲
<b>Currency in circulation</b>	<b>254 472</b>	<b>7 061</b>	<b>16 113</b>	<b>2,9 ▲</b>	<b>6,8 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>924 783</b>	<b>523</b>	<b>27 049</b>	<b>0,1 ▲</b>	<b>3,0 ▲</b>
Demand deposits with the banking system	557 252	1 794	21 853	0,3 ▲	4,1 ▲
Time accounts and fixed-term bills	153 043	-1 514	-151	-1,0 ▼	-0,1 ▼
<b>Securities of money market UCITS</b>	<b>54 524</b>	<b>293</b>	<b>-2 567</b>	<b>0,5 ▲</b>	<b>-4,5 ▼</b>
<b>Net international reserves</b>	<b>231 818</b>	<b>37</b>	<b>6 065</b>	<b>0,0 ■</b>	<b>2,7 ▲</b>
<b>Net claims on central government</b>	<b>205 943</b>	<b>5 421</b>	<b>28 303</b>	<b>2,7 ▲</b>	<b>15,9 ▲</b>
<b>Lending to the economy</b>	<b>1 053 103</b>	<b>-6 269</b>	<b>43 683</b>	<b>-0,6 ▼</b>	<b>4,3 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>896 869</b>	<b>-3 695</b>	<b>39 121</b>	<b>-0,4 ▼</b>	<b>4,6 ▲</b>
<b>Bank loans</b>	<b>892 172</b>	<b>-1 876</b>	<b>42 539</b>	<b>-0,2 ▼</b>	<b>5,0 ▲</b>
<b>By economic purpose</b>					
Real estate loans	273 684	225	7 941	0,1 ▲	3,0 ▲
Housing loans	212 086	417	9 159	0,2 ▲	4,5 ▲
Of which: participation financing of housing	6 575	190	-	3,0 ▲	-
Loans to property developers	59 290	-78	-475	-0,1 ▼	-0,8 ▼
Debtor accounts and overdraft facilities	184 566	-2 257	11 769	-1,2 ▼	6,8 ▲
Equipment loans	178 792	1 394	4 934	0,8 ▲	2,8 ▲
Consumer loans	56 053	-35	2 150	-0,1 ▼	4,0 ▲
Miscellaneous claims	130 483	-2 237	13 034	-1,7 ▼	11,1 ▲
Non-performing loans	68 594	1 035	2 711	1,5 ▲	4,1 ▲
<b>By institutional sectors</b>					
Other financial corporations	122 155	-1 537	16 142	-1,2 ▼	15,2 ▲
<b>non-financial sector</b>	<b>770 017</b>	<b>-339</b>	<b>26 397</b>	<b>0,0 ▼</b>	<b>3,5 ▲</b>
<b>Public sector</b>	<b>70 885</b>	<b>-370</b>	<b>211</b>	<b>-0,5 ▼</b>	<b>0,3 ▲</b>
Local government	20 729	288	3 197	1,4 ▲	18,2 ▲
Public nonfinancial corporations	50 157	-658	-2 986	-1,3 ▼	-5,6 ▼
<b>Private sector</b>	<b>699 131</b>	<b>31</b>	<b>26 186</b>	<b>0,0 ■</b>	<b>3,9 ▲</b>
Other nonfinancial corporations	358 178	38	11 920	0,0 ■	3,4 ▲
Households and NPISH <sup>(3)</sup>	340 953	-8	14 266	0,0 ■	4,4 ▲

(1) All deposits opened by money-holding sectors with the banking system except regulated deposits and guarantee deposits.

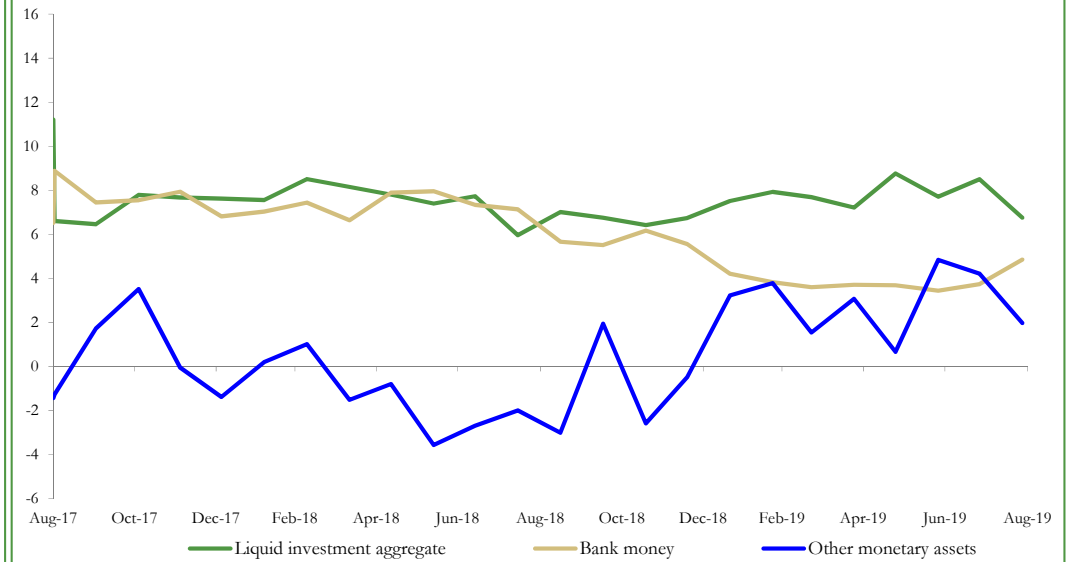
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

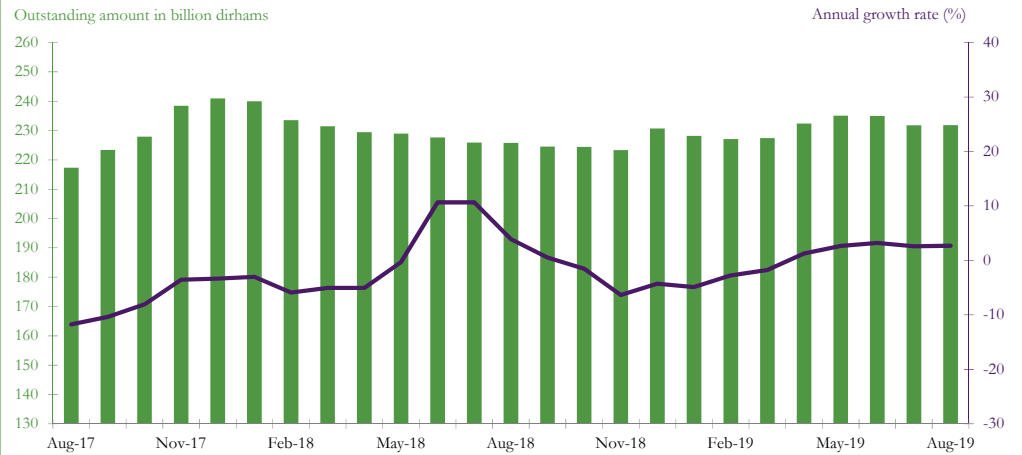
**Chart 1: Annual change in M3**



**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 (%)

