

On a monthly basis, the M3 aggregate declined by 0.5 percent to 1,342.4 billion dirhams, reflecting, in particular, declines of 1.9 percent of currency in circulation and 1.1 percent in time deposits, whilst demand deposits and saving accounts increased by 0.7 percent and 0.5 percent respectively.

On the other hand, net claims on the Central Government decreased by 1.1 percent, while net international reserves grew by 0.5 percent and bank lending by 0.7 percent. This change mainly reflects increases by 2.2 percent in cash facilities, 0.4 percent in real estate loans and 0.2 percent in consumer loans. Equipment loans, however, declined by 0.7 percent.

On a yearly basis, the M3 aggregate growth decelerated to 4.2 percent from 4.4 percent a month earlier, reflecting a steeper decrease in time deposits to 1.6 percent after 0.1 percent and a slowdown of cash circulation growth from 6.8 percent to 6.4 percent and of demand deposits with banks from 4.1 percent to 3.8 percent. By contrast, money market mutual funds knew a steeper decrease by 4.5 percent to 0.2 percent and the growth rate of investments deposits remained almost unchanged at 4 percent.

The M3 trend mainly covers a slowdown from 15.9 percent to 9.3 percent of net claims on the Central Government growth, a virtual stagnation of bank lending growth to 5.1 percent and an increase of net international reserves by 3.8 percent after 2.6 percent.

The breakdown of bank credit by economic object shows increases of 3.2 percent from 2.8 percent for equipment loans, 3.4 percent from 3 percent of real estate loans and 4.2 percent, as against 4 percent for consumer loans. The rate of increase in cash facilities was, for its part, unchanged compared to the preceding month, which is 6.8 percent.

By institutional sector, the growth rate in loans to the non-financial sector accelerated to 4 percent from 3.5 percent, essentially reflecting a 4.3 percent increase as against 3.9 percent of loans to the private sector, while loans to private nonfinancial corporations and to households increased respectively by 4.2 percent, from 3.4 percent, and by 4.5 percent, from 4.3 percent. On the other hand, loans to public nonfinancial corporations fell by 5.6 percent, the same rate recorded a month earlier.

By industry, quarterly available data shows a slight year-on-year increase of 0.4 percent as against a 4.1 percent decrease in loans to businesses in the "Manufacturing" sector, an acceleration from 8.1 percent to 11.1 percent in the growth rate of loans allocated to the "Trade, car repairs and household goods" branch as well as steeper drop in loans to companies in the "Construction" sector to 1.4 percent, as against 0.5 percent, and in loans to the "Electricity, gas and water" to 14.2 percent, as against 13 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ		Δ (%)	
	September-19	August-19	September-18	August-19	September-18
M1	879 605	-186	40 872	0,0 ■	4,9 ▲
M2	1 044 136	593	47 225	0,1 ▲	4,7 ▲
M3	1 342 441	-6 869	53 635	-0,5 ▼	4,2 ▲
Liquid investment aggregate	720 346	-94	40 047	0,0 ■	5,9 ▲
Currency in circulation	249 725	-4 747	15 051	-1,9 ▼	6,4 ▲
Banking deposits included from broad money⁽¹⁾	922 300	-2 483	23 703	-0,3 ▼	2,6 ▲
Demand deposits with the banking system	561 405	4 153	20 723	0,7 ▲	3,8 ▲
Time accounts and fixed-term bills	151 351	-1 692	-2 521	-1,1 ▼	-1,6 ▼
Securities of money market UCITS	54 179	-345	-105	-0,6 ▼	-0,2 ▼
Net international reserves	232 939	1 121	8 448	0,5 ▲	3,8 ▲
Net claims on central government	203 756	-2 187	17 297	-1,1 ▼	9,3 ▲
Lending to the economy	1 057 642	4 538	51 967	0,4 ▲	5,2 ▲
Loans of other depository corporations⁽²⁾	902 719	5 850	40 768	0,7 ▲	4,7 ▲
Bank loans	898 402	6 230	43 861	0,7 ▲	5,1 ▲
By economic purpose					
Real estate loans	274 737	1 053	9 030	0,4 ▲	3,4 ▲
Housing loans	213 088	1 002	9 164	0,5 ▲	4,5 ▲
Of which: participation financing of housing	6 880	304	-	4,6 ▲	-
Loans to property developers	58 604	-686	-1 201	-1,2 ▼	-2,0 ▼
Debtor accounts and overdraft facilities	188 664	4 098	11 960	2,2 ▲	6,8 ▲
Equipment loans	177 619	-1 173	5 555	-0,7 ▼	3,2 ▲
Consumer loans	56 156	102	2 288	0,2 ▲	4,2 ▲
Miscellaneous claims	132 298	1 815	11 693	1,4 ▲	9,7 ▲
Non-performing loans	68 928	334	3 336	0,5 ▲	5,1 ▲
By institutional sectors					
Other financial corporations	124 697	2 543	14 369	2,1 ▲	13,0 ▲
non-financial sector	773 704	3 687	29 493	0,5 ▲	4,0 ▲
Public sector	71 034	148	224	0,2 ▲	0,3 ▲
Local government	20 660	-68	3 189	-0,3 ▼	18,3 ▲
Public nonfinancial corporations	50 373	217	-2 965	0,4 ▲	-5,6 ▼
Private sector	702 671	3 539	29 269	0,5 ▲	4,3 ▲
Other nonfinancial corporations	359 530	1 352	14 434	0,4 ▲	4,2 ▲
Households and NPISH ⁽³⁾	343 141	2 188	14 836	0,6 ▲	4,5 ▲

(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 (%)	
	September-19	June-19	September-18	June-19	September-18
Bank loans by branch of economic activity	898 402	-2 004	43 863	-0,2 ▼	5,1 ▲
Construction	95 912	169	-1 327	0,2 ▲	-1,4 ▼
Real estate loans	56 542	-622	-4 392	-1,1 ▼	-7,2 ▼
Manufacturing industries	88 514	4 748	320	5,7 ▲	0,4 ▲
Debtor accounts and overdraft facilities	50 965	4 217	-1 047	9,0 ▲	-2,0 ▼
Equipment loans	19 786	820	3 133	4,3 ▲	18,8 ▲
Trade and repair of cars and household items	61 753	425	6 148	0,7 ▲	11,1 ▲
Debtor accounts and overdraft facilities	39 787	-109	3 649	-0,3 ▼	10,1 ▲
Transportation and communication	41 788	-129	1 239	-0,3 ▼	3,1 ▲
Equipment loans	20 610	75	-1 011	0,4 ▲	-4,7 ▼
Debtor accounts and overdraft facilities	17 684	-298	2 542	-1,7 ▼	16,8 ▲
Financial activities	134 654	-4 862	13 885	-3,5 ▼	11,5 ▲
Miscellaneous claims	118 185	-7 363	12 490	-5,9 ▼	11,8 ▲
Claims of other financial corporations on nonfinancial sectors	581 744	3 230	36 644	0,6 ▲	6,7 ▲
Loans	146 889	467	8 956	0,3 ▲	6,5 ▲
Private nonfinancial corporations	73 001	50	-516	0,1 ▲	-0,7 ▼
Finance companies	54 547	2	1 141	0,0 ■	2,1 ▲
Offshore banks	11 000	48	-1 745	0,4 ▲	-13,7 ▼
Caisse de Dépôts et de Gestion *	6 883	-	148	-	2,2 ▲
Households	73 953	417	9 463	0,6 ▲	14,7 ▲
Finance companies	60 442	608	5 529	1,0 ▲	10,1 ▲
Microcredit associations *	7 274	-	337	-	4,9 ▲
Securities	417 684	2 505	28 148	0,6 ▲	7,2 ▲
Central government	292 119	1 000	26 789	0,3 ▲	10,1 ▲
Bond UCITS	204 151	1 747	19 196	0,9 ▲	10,4 ▲
Caisse de Dépôts et de Gestion *	40 827	-	6 641	-	19,4 ▲
Insurance and reinsurance companies *	19 570	-	968	-	5,2 ▲
Private nonfinancial corporations	103 709	1 321	267	1,3 ▲	0,3 ▲
Bond UCITS	11 171	-466	159	-4,0 ▼	1,4 ▲
Equity UCITS	18 325	1 118	1 862	6,5 ▲	11,3 ▲
Caisse de Dépôts et de Gestion *	7 760	-	-87	-	-1,1 ▼
Insurance and reinsurance companies *	46 126	-	1 857	-	4,2 ▲
Public nonfinancial corporations	21 857	184	1 092	0,8 ▲	5,3 ▲
Bond UCITS	12 193	165	237	1,4 ▲	2,0 ▲
Insurance and reinsurance companies *	2 576	-	136	-	5,6 ▲

(*) Recurring figures

Chart 1: Annual change in M3

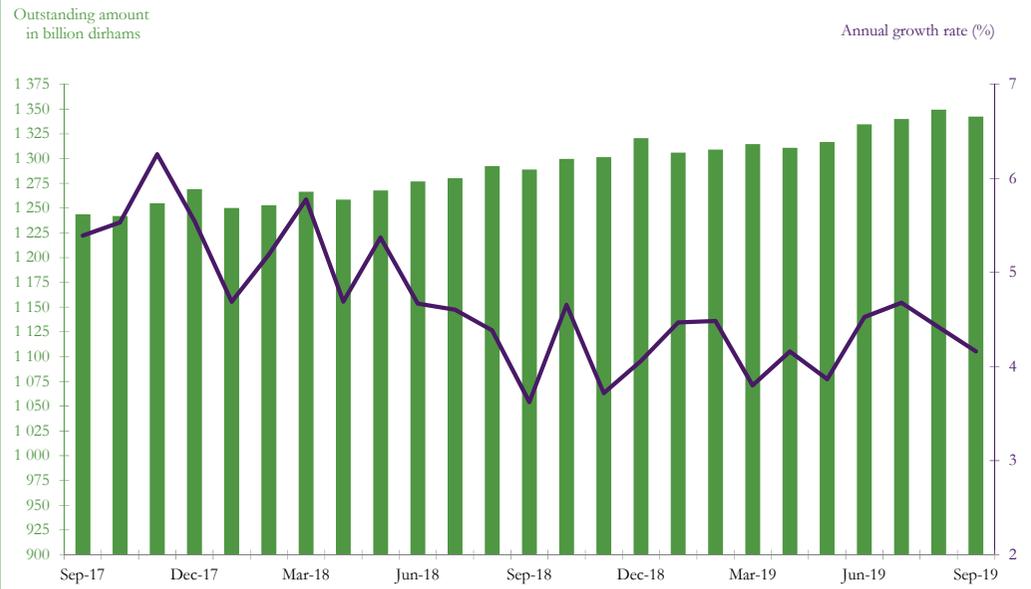


Chart 2: Annual change in M3 components
Annual growth rate (%)

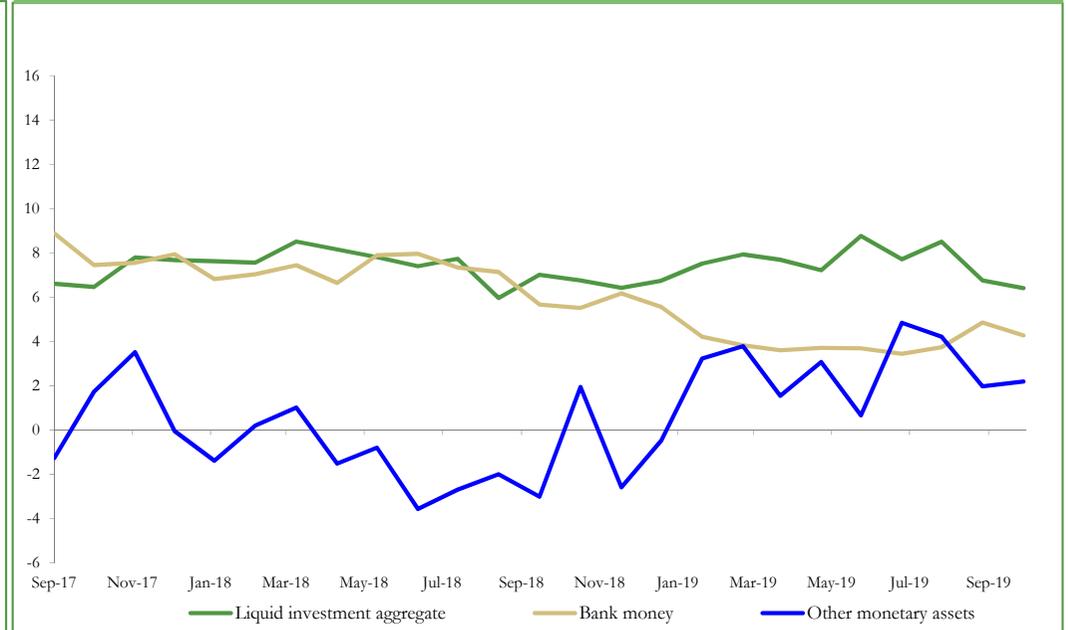


Chart 3: Change in Net international reserves



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

