

On a monthly basis, M3 aggregate fell by 1.4 percent to 1,350.6 billion dirhams, mainly due to the 2.2 percent decline in bank lending, and to a lesser degree, to the 0.8 percent drop in net international reserves. On the contrary, net claims on the Central Government rose by 2.2 percent.

The decline in bank loans reflects the fall in cash facilities by 3.4 percent, equipment loans by 0.4 percent and consumer loans by 0.3 percent. Conversely, real estate loans remained almost unchanged from the previous month.

Year on year, growth of M3 aggregate slowed down from 3.7 percent in December 2019 to 3.4 percent in January 2020. This development covers a sharper decline in time deposits from 7.4 percent to 9.3 percent and from 3.4 percent to 12.1% in money market fund shares and a more rapid growth rate of demand deposits with banks from 4.6 percent to 6.8 percent and of banknotes circulation from 7.4 percent to 7.9 percent.

By counterpart of M3, net claims on the central government increased by 7.9 percent after 5.6 percent and net international reserves rose by 6.8 percent after 6.5 percent. On the other hand, the growth of banks loans slowed from 5.3 percent to 5.1 percent with a 5.3 percent rise in loans to the non-financial sector, the same rate as the previous month. This last development covers a 0.4 percent increase, after a 2.1 decrease, of loans to public non-financial corporations, a more rapid growth of household loans from 4 percent to 4.5 percent and an increase in loans to private non-financial corporations by 6.3 percent after 7.1 percent.

By economic purpose, growth of loans to the non-financial sector covers a more rapid growth of equipment loans, from 5.3 percent to 5.7 percent, a slower progression of cash facilities from 8.4 percent to 7.7 percent and an almost stable growth rate of consumption and real estate loans at 4.4 percent and 3.4 percent, respectively.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)	
	January-20	December-19	January-19	December-19	January-19	
M1	901 990	-9 765	64 013	-1,1 ▼	7,6 ▲	
M2	1 069 640	-8 570	71 513	-0,8 ▼	7,2 ▲	
M3	1 350 550	-19 212	44 639	-1,4 ▼	3,4 ▲	
Liquid investment aggregate	743 593	3 087	46 739	0,4 ▲	6,7 ▲	
Currency in circulation	253 002	2 128	18 482	0,8 ▲	7,9 ▲	
Banking deposits included from broad money⁽¹⁾	930 833	-16 240	27 392	-1,7 ▼	3,0 ▲	
Demand deposits with the banking system	575 581	-10 891	36 644	-1,9 ▼	6,8 ▲	
Time accounts and fixed-term bills	146 301	-2 844	-14 979	-1,9 ▼	-9,3 ▼	
Securities of money market UCITS	52 707	-1 902	-7 263	-3,5 ▼	-12,1 ▼	
Net international reserves	243 660	-1 895	15 493	-0,8 ▼	6,8 ▲	
Net claims on central government	219 234	4 818	16 105	2,2 ▲	7,9 ▲	
Lending to the economy	1 066 040	-12 291	51 278	-1,1 ▼	5,1 ▲	
Loans of other depository corporations⁽²⁾	903 428	-19 753	42 029	-2,1 ▼	4,9 ▲	
Bank loans	896 663	-19 811	43 885	-2,2 ▼	5,1 ▲	
By economic purpose						
Real estate loans	276 375	-367	9 049	-0,1 ▼	3,4 ▲	
Housing loans	215 304	532	7 508	0,2 ▲	3,6 ▲	
Of which: participation financing of housing	8 065	269	3 722	3,5 ▲	85,7 ▲	
Loans to property developers	55 577	-3 983	261	-6,7 ▼	0,5 ▲	
Debtor accounts and overdraft facilities	183 741	-6 378	10 904	-3,4 ▼	6,3 ▲	
Equipment loans	182 380	-798	9 832	-0,4 ▼	5,7 ▲	
Consumer loans	56 365	-157	2 352	-0,3 ▼	4,4 ▲	
Miscellaneous claims	127 182	-13 560	5 943	-9,6 ▼	4,9 ▲	
Non-performing loans	70 619	1 449	5 806	2,1 ▲	9,0 ▲	
By institutional sectors						
Other financial corporations	120 024	-12 215	4 555	-9,2 ▼	3,9 ▲	
non-financial sector	776 638	-7 596	39 331	-1,0 ▼	5,3 ▲	
Public sector	72 874	164	3 035	0,2 ▲	4,3 ▲	
Local government	22 355	-26	2 830	-0,1 ▼	14,5 ▲	
Public nonfinancial corporations	50 519	190	204	0,4 ▲	0,4 ▲	
Private sector	703 764	-7 760	36 296	-1,1 ▼	5,4 ▲	
Other nonfinancial corporations	357 718	-9 607	21 099	-2,6 ▼	6,3 ▲	
Households and NPISH ⁽³⁾	346 046	1 848	15 197	0,5 ▲	4,6 ▲	

(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

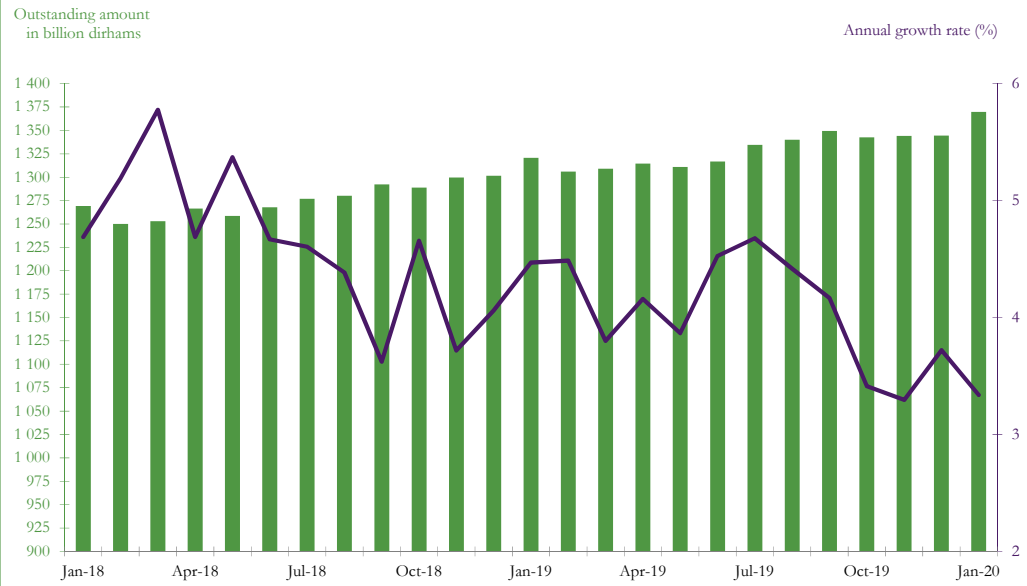


Chart 2: Annual change in M3 components
Annual growth rate (%)

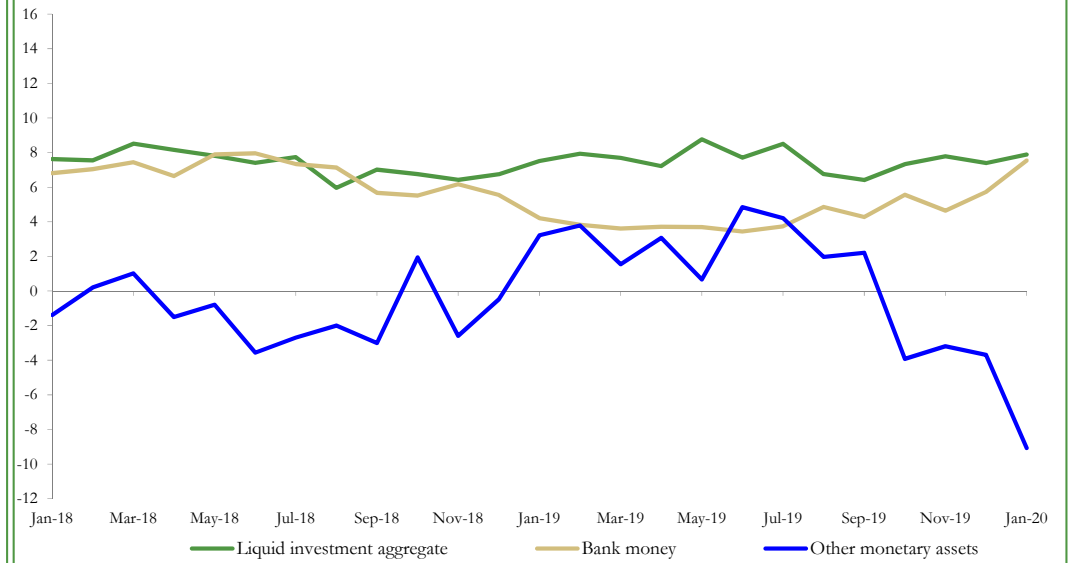


Chart 3: Change in Net international reserves

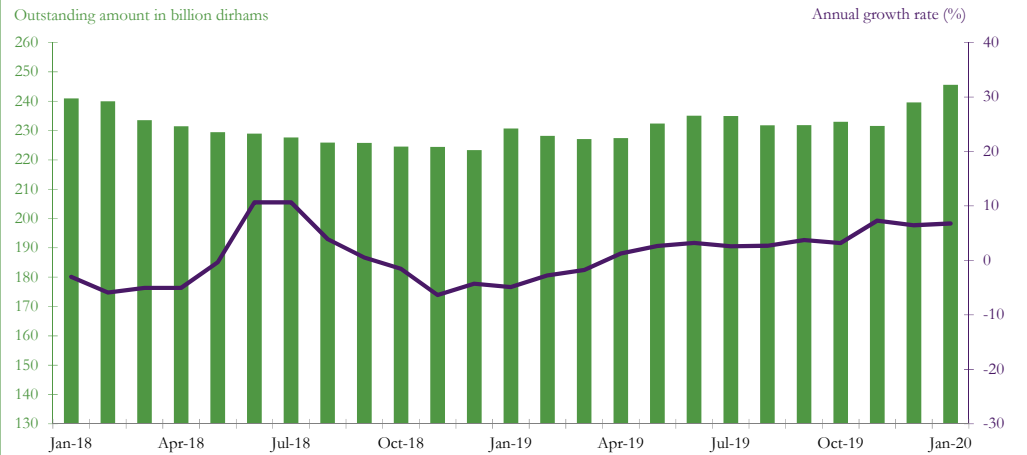


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

