



Key monetary statistics February

2020

On a monthly basis, M3 aggregate remained virtually at the same level as in January, standing at 1,350.8 billion dirhams. Thus, net international reserves fell 1 percent, while net claims on the Central Government rose 1.6 percent. On the other hand, bank loans to the non-financial sector grew by 0.5 percent, reflecting an increase in all its components. In fact, cash facilities increased by 0.5 percent and equipment loans by 0.4 percent, while real estate loans rose 0.3 percent and consumer loans 0.5 percent.

Year on year, growth of M3 aggregate slowed down from 3.4 percent in January 2020 to 3.2 percent in February 2020. This development mainly covers a sharper decline in time deposits from 9.3 percent to 9.8 percent, a slower growth of sight deposits with banks from 6.8 percent to 6 percent and a higher currency circulation from 7.9% to 8.1%.

By counterparts, the growth rate of net international reserves dropped from 6.8 percent to 6.2 percent and net claims on central government rose 11.7 percent after 7.9 percent. The growth pace of bank loans to the non-financial sector decelerated from 5.3 percent to 4.9 percent, reflecting a slowdown in the growth of loans to private non-financial corporations from 6.3 percent to 5.8 percent and a 3.5 percent decline, after a 0.4 percent increase, in loans to public non-financial corporations, while the growth in loans to households virtually stagnated at 4.4 percent.

By economic purpose, the deceleration in loans to the non-financial sector reflects a slowdown from 7.7 percent to 6 percent in the growth rate of cash facilities and from 4.4 percent to 4.1 percent in that of consumer loans. Conversely, growth in real estate loans stagnated at 3.4% while it rose from 5.7% to 6% for equipment loans.

Key indicators of monetary statistics

Million DH

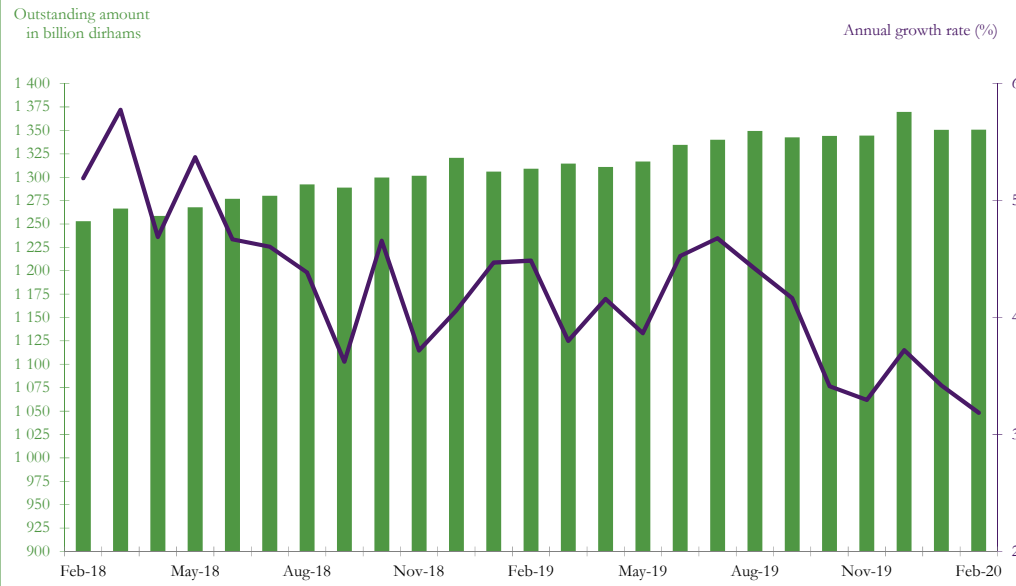
	Outstanding amount		Δ		Δ (%)		
	February-20	January-20	December-19	February-19	January-20	December-19	February-19
M1	900 564	-1 426	-11 191	61 263	-0,2 ▼	-1,2 ▼	7,3 ▲
M2	1 068 605	-1 035	-9 606	68 890	-0,1 ▼	-0,9 ▼	6,9 ▲
M3	1 350 753	203	-19 009	41 704	0,0 ■	-1,4 ▼	3,2 ▲
Liquid investment aggregate	746 742	3 149	6 236	30 775	0,4 ▲	0,8 ▲	4,3 ▲
Currency in circulation	253 427	424	2 552	18 951	0,2 ▲	1,0 ▲	8,1 ▲
Banking deposits included from broad money⁽¹⁾	930 116	-717	-16 957	20 241	-0,1 ▼	-1,8 ▼	2,2 ▲
Demand deposits with the banking system	574 054	-1 527	-12 419	32 702	-0,3 ▼	-2,1 ▼	6,0 ▲
Time accounts and fixed-term bills	145 269	-1 032	-3 876	-15 823	-0,7 ▼	-2,6 ▼	-9,8 ▼
Securities of money market UCITS	54 292	1 584	-317	-2 533	3,0 ▲	-0,6 ▼	-4,5 ▼
Net international reserves	241 224	-2 436	-4 331	14 140	-1,0 ▼	-1,8 ▼	6,2 ▲
Net claims on central government	222 692	3 459	8 277	23 242	1,6 ▲	3,9 ▲	11,7 ▲
Lending to the economy	1 065 533	-508	-12 799	41 409	0,0 ■	-1,2 ▼	4,0 ▲
Loans of other depository corporations⁽²⁾	901 920	-1 508	-21 261	35 396	-0,2 ▼	-2,3 ▼	4,1 ▲
Bank loans	895 139	-1 524	-21 335	36 192	-0,2 ▼	-2,3 ▼	4,2 ▲
By economic purpose							
Real estate loans	277 145	769	402	9 040	0,3 ▲	0,1 ▲	3,4 ▲
Housing loans	216 530	1 227	1 759	8 701	0,6 ▲	0,8 ▲	4,2 ▲
Of which: participation financing of housing	8 259	194	463	3 592	2,4 ▲	5,9 ▲	77,0 ▲
Loans to property developers	55 603	26	-3 958	-457	0,0 ■	-6,6 ▼	-0,8 ▼
Debtor accounts and overdraft facilities	184 570	829	-5 550	8 861	0,5 ▲	-2,9 ▼	5,0 ▲
Equipment loans	183 166	787	-11	10 396	0,4 ▲	0,0 ■	6,0 ▲
Consumer loans	56 652	288	131	2 253	0,5 ▲	0,2 ▲	4,1 ▲
Miscellaneous claims	122 109	-5 073	-18 633	1 020	-4,0 ▼	-13,2 ▼	0,8 ▲
Non-performing loans	71 496	877	2 326	4 621	1,2 ▲	3,4 ▲	6,9 ▲
By institutional sectors							
Other financial corporations	114 334	-5 691	-17 905	-74	-4,7 ▼	-13,5 ▼	-0,1 ▼
non-financial sector	780 805	4 167	-3 429	36 266	0,5 ▲	-0,4 ▼	4,9 ▲
Public sector	72 727	-147	16	1 499	-0,2 ▼	0,0 ■	2,1 ▲
Local government	22 963	608	582	3 312	2,7 ▲	2,6 ▲	16,9 ▲
Public nonfinancial corporations	49 764	-755	-566	-1 812	-1,5 ▼	-1,1 ▼	-3,5 ▼
Private sector	708 078	4 314	-3 446	34 767	0,6 ▲	-0,5 ▼	5,2 ▲
Other nonfinancial corporations	361 043	3 325	-6 282	19 853	0,9 ▲	-1,7 ▼	5,8 ▲
Households and NPISH ⁽³⁾	347 035	989	2 837	14 913	0,3 ▲	0,8 ▲	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

Chart 1: Annual change in M3



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

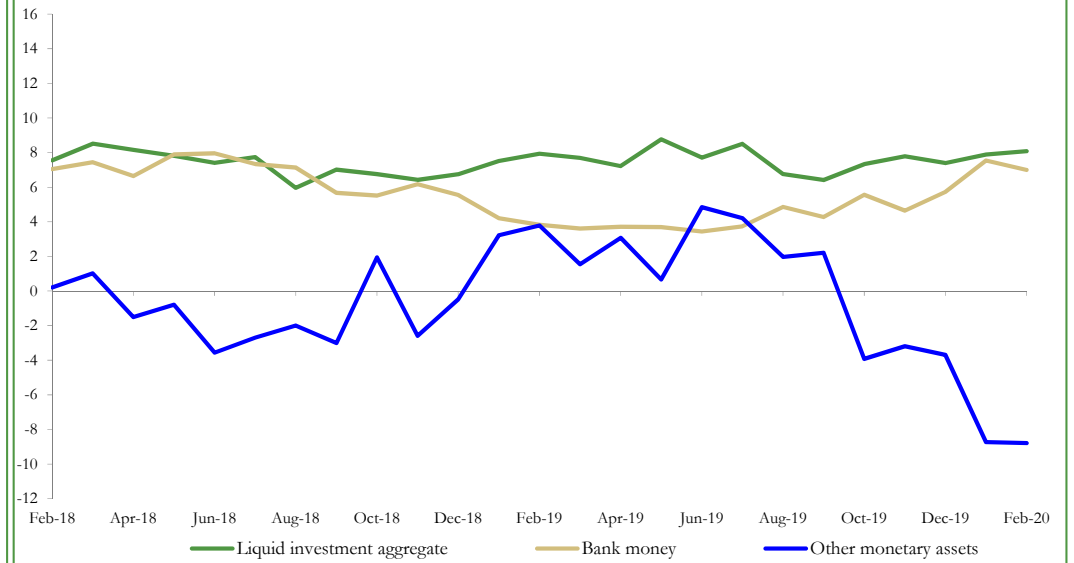
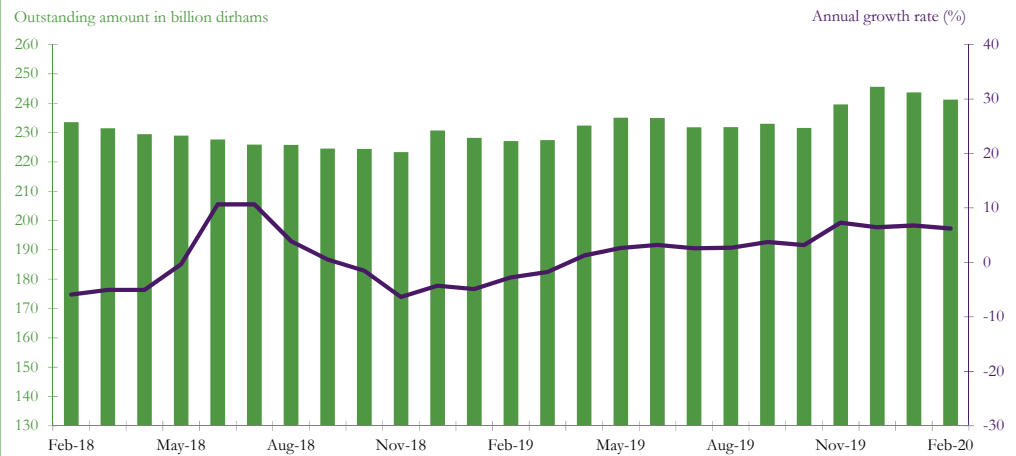


Chart 3: Change in Net international reserves



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

