

On a monthly basis, M3 aggregate increased by 2.3 percent to reach 1 381,6 MMDH, mainly due to the 2.6 percent increase in bank loans and 5 percent rise in net international reserves. On the other hand, net claims on the Central Government showed a 4.3 percent decrease. The rise of bank loans reflects that of cash facilities by 5.3 percent, equipment loans by 3.4 percent and real estate loans by 0.3 percent. Regarding consumer loans, they remained virtually at the same level as in the previous month.

Year-on-year, growth of M3 aggregate rose from 3.2 percent in February to 5.1 percent in March 2020, with a more rapid growth of time deposits with banks from 6 percent to 7 percent and in currency in circulation from 8.1 percent to 12.6 percent. As for demand deposits, they fell by 10.1 percent after 9.8 percent a month earlier.

In terms of counterparts, net international reserves increased by 11.4 percent after 6.2 percent and bank loans by 5.3 percent after 4.2 percent, with a 6.4 increase in loans to the non-financial sector, instead of 4.9 percent in February. In contrast, the growth rate of net claims on the Central Government decelerated to 4.7 percent after 11.7 percent

By institutional sector, growth of bank loans mainly covers the 9.6 percent increase, after 5.8 percent, in loans to private non-financial corporations. As for loans to households, they rose by 3.8 percent, after 4.4 percent in February while those to public non-financial corporations declined by 3.6 percent after their 3.5 percent drop.

By economic purpose, growth of bank loans covers a more rapid growth of equipment loans, from 6 percent to 8.2 percent, and of cash facilities, from 5 percent to 8 percent, as well as a slower growth, from 3.4 percent to 3.2 percent, of real estate loans, and from 4.1 percent to 3.3 percent, of consumer loans.

By sector of activity, the quarterly data available (Q1-2020 vs. Q4-2019) show a stabilization at 5.3 percent of the annual growth rate of overall bank loans. The growth rate of loans granted to the "Trade, automobile repairs and household goods" branch accelerated from 5.1 percent to 15 percent, while loans to the "Electricity, gas and water" sector rose by 5.8 percent after their 3.5 percent decline. On the other hand, growth rate of loans to companies operating in the "Manufacturing industries" decelerated to 1.3 percent after 1.5 percent, while those granted to the "Transport and communication" sector fell to 2.4 percent after 12.1 percent. On the other hand, loans to companies operating in the "Construction" sector declined by 1.6 percent after their 1.5 percent increase.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	March-20	February-20	December-19	March-19	February-20	December-19	March-19
M1	927 169	26 605	15 414	77 553	3,0 ▲	1,7 ▲	9,1 ▲
M2	1 093 610	25 005	15 400	83 119	2,3 ▲	1,4 ▲	8,2 ▲
M3	1 381 620	30 867	11 858	67 079	2,3 ▲	0,9 ▲	5,1 ▲
Liquid investment aggregate	748 618	-1 994	7 101	34 353	-0,3 ▼	1,0 ▲	4,8 ▲
Currency in circulation	266 604	13 177	15 729	29 749	5,2 ▲	6,3 ▲	12,6 ▲
Banking deposits included from broad money⁽¹⁾	942 566	12 450	-4 507	30 028	1,3 ▲	-0,5 ▼	3,3 ▲
Demand deposits with the banking system	585 912	11 858	-561	38 311	2,1 ▲	-0,1 ▼	7,0 ▲
Time accounts and fixed-term bills	142 725	-2 544	-6 420	-15 956	-1,8 ▼	-4,3 ▼	-10,1 ▼
Securities of money market UCITS	57 636	3 344	3 027	3 075	6,2 ▲	5,5 ▲	5,6 ▲
Net international reserves	253 218	11 994	7 663	25 822	5,0 ▲	3,1 ▲	11,4 ▲
Net claims on central government	213 223	-9 469	-1 192	9 514	-4,3 ▼	-0,6 ▼	4,7 ▲
Lending to the economy	1 092 637	27 105	14 306	62 015	2,5 ▲	1,3 ▲	6,0 ▲
Loans of other depository corporations⁽²⁾	924 822	22 903	1 642	46 614	2,5 ▲	0,2 ▲	5,3 ▲
Bank loans	918 485	23 346	2 011	46 290	2,6 ▲	0,2 ▲	5,3 ▲
By economic purpose							
Real estate loans	277 868	724	1 126	8 524	0,3 ▲	0,4 ▲	3,2 ▲
Housing loans	216 557	27	1 785	7 213	0,0 ■	0,8 ▲	3,4 ▲
Of which: participation financing of housing	8 151	-108	355	2 985	-1,3 ▼	4,6 ▲	57,8 ▲
Loans to property developers	55 918	315	-3 642	-1 472	0,6 ▲	-6,1 ▼	-2,6 ▼
Debtor accounts and overdraft facilities	194 389	9 819	4 269	14 388	5,3 ▲	2,2 ▲	8,0 ▲
Equipment loans	189 421	6 255	6 244	14 433	3,4 ▲	3,4 ▲	8,2 ▲
Consumer loans	56 612	-40	90	1 808	-0,1 ▼	0,2 ▲	3,3 ▲
Miscellaneous claims	128 234	6 125	-12 508	2 505	5,0 ▲	-8,9 ▼	2,0 ▲
Non-performing loans	71 960	464	2 790	4 633	0,6 ▲	4,0 ▲	6,9 ▲
By institutional sectors							
Other financial corporations	121 844	7 511	-10 395	-1 323	6,6 ▲	-7,9 ▼	-1,1 ▼
non-financial sector	796 640	15 835	12 406	47 612	2,0 ▲	1,6 ▲	6,4 ▲
Public sector	73 633	906	923	1 547	1,2 ▲	1,3 ▲	2,1 ▲
Local government	22 781	-182	400	3 437	-0,8 ▼	1,8 ▲	17,8 ▲
Public nonfinancial corporations	50 852	1 088	523	-1 890	2,2 ▲	1,0 ▲	-3,6 ▼
Private sector	723 007	14 929	11 483	46 065	2,1 ▲	1,6 ▲	6,8 ▲
Other nonfinancial corporations	375 401	14 358	8 076	33 016	4,0 ▲	2,2 ▲	9,6 ▲
Households and NPISH ⁽³⁾	347 606	570	3 407	13 049	0,2 ▲	1,0 ▲	3,9 ▲

(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

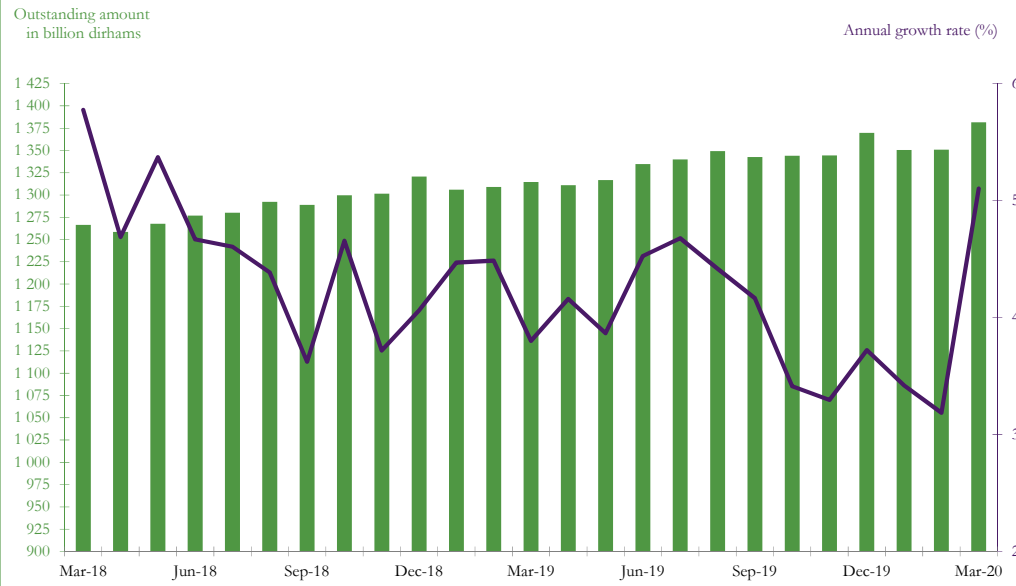


Chart 2: Annual change in M3 components
Annual growth rate (%)

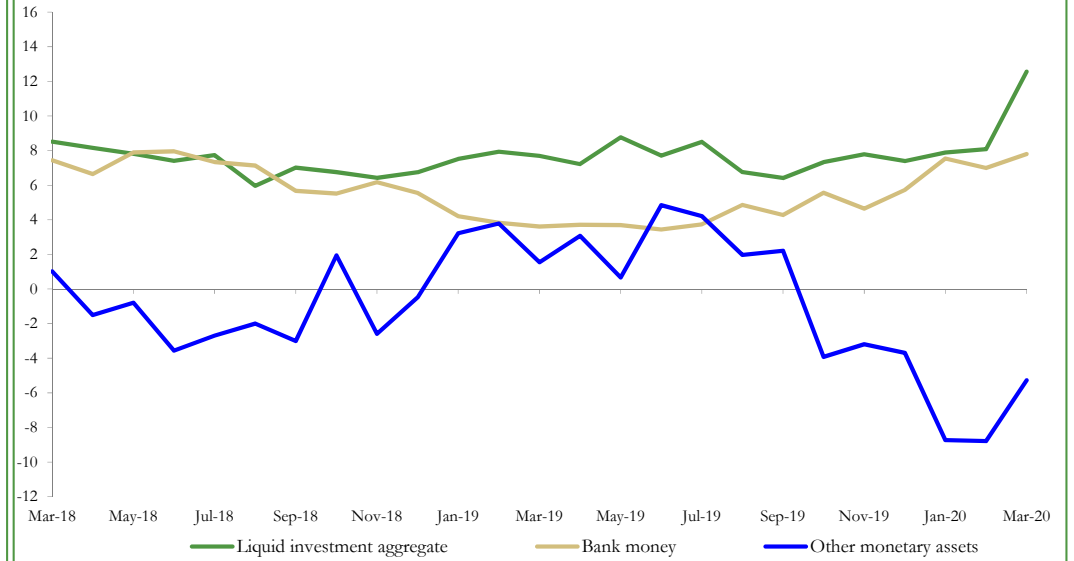


Chart 3: Change in Net international reserves

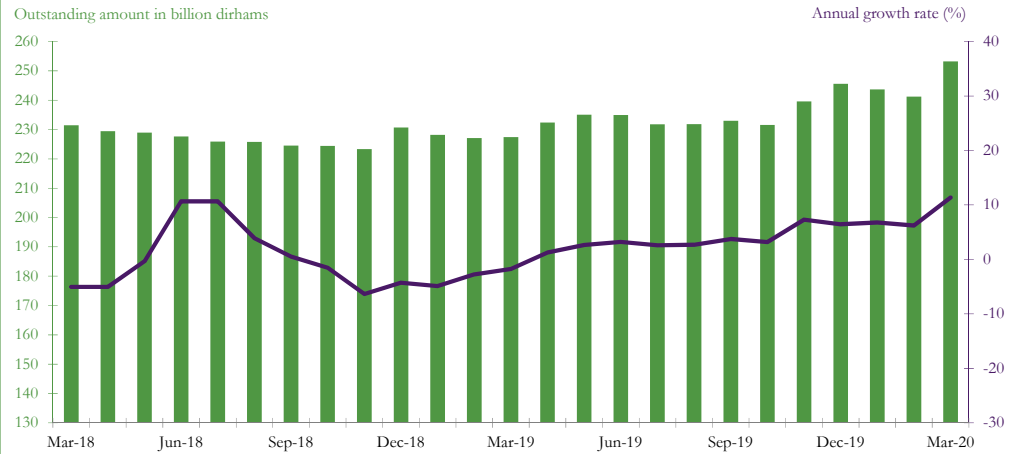


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

