



Key monetary statistics

April 2020

In April 2020, Official Reserve Assets (ORAs) increased by 9.7 percent on a month-to-month basis, mainly as a result of the LPL drawdown. Similarly, bank loans increased by 0.4 percent, with a 1.6 percent rise in loans to private non-financial corporations. As for net claims on central government, they increased by 1.5 percent. Under these conditions, M3 aggregate stood at MMDH 1,390.4 million, up 0.6 percent compared to March, particularly with a 4.5 percent increase in currency in circulation.

Year-on-year growth in the M3 aggregate speeded up from 5.1 percent in March to 6.1 percent in April 2020, reflecting hikes of 17.5 percent, as against 12.6 percent, in banknote circulation and of 7.5 percent, after 7 percent, in demand deposits with banks. As for time, they saw their decline ease from 10.1 percent to 7.6 percent.

By counterparts, the growth rate of ORAs accelerated from 13.3 percent to 21.8 percent and that of net claims on central government stepped up from 4.7 percent to 8.7 percent. Similarly, bank credit grew from 5.3 percent to 6.7 percent, as lending to the nonfinancial sector rose from 6.4 percent to 7.1 percent. These developments mainly reflect the more rapid growth of loans to private nonfinancial corporations, from 9.6 percent to 11.4 percent. Similarly, loans to public non-financial corporations increased by 1.2 percent after a 3.6 percent decline, while growth of loans to households decelerated from 3.8 percent in March to 2.9 percent.

By economic purpose, the trend in bank lending includes a faster pace of growth in cash facilities from 8 percent to 14.2 percent, and its slowdown in equipment loans and consumer loans from 8.2 percent to 7.4 percent and from 3.3 percent to 1.5 percent, respectively. Real estate loans, for their part, grew by 2 percent, as against 3.2 percent, with growth in housing loans slowing from 3.4 percent to 2.2 percent and real estate development loans virtually stabilising at 2.7 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	April-20	March-20	December-19	April-19	March-20	December-19	April-19
M1	930 546	3 377	18 721	85 068	0,4 ▲	2,1 ▲	10,1 ▲
M2	1 097 707	4 097	19 360	91 042	0,4 ▲	1,8 ▲	9,0 ▲
M3	1 390 439	8 819	19 921	79 568	0,6 ▲	1,5 ▲	6,1 ▲
Liquid investment aggregate	738 101	-8 178	-3 415	24 353	-1,1 ▼	-0,5 ▼	3,4 ▲
Currency in circulation	278 481	11 878	28 255	41 473	4,5 ▲	11,3 ▲	17,5 ▲
Banking deposits included from broad money⁽¹⁾	944 427	1 861	-4 170	36 081	0,2 ▲	-0,4 ▼	4,0 ▲
Demand deposits with the banking system	583 241	-2 671	-3 950	40 523	-0,5 ▼	-0,7 ▼	7,5 ▲
Time accounts and fixed-term bills	143 151	425	-6 725	-11 692	0,3 ▲	-4,5 ▼	-7,6 ▼
Securities of money market UCITS	59 613	1 977	5 004	4 515	3,4 ▲	9,2 ▲	8,2 ▲
Official reserve assets	286 542	25 334	33 161	51 259	9,7 ▲	13,1 ▲	21,8 ▲
Net claims on central government	216 363	3 140	3 931	17 371	1,5 ▲	1,9 ▲	8,7 ▲
Lending to the economy	1 098 350	5 713	18 492	71 248	0,5 ▲	1,7 ▲	6,9 ▲
Loans of other depository corporations⁽²⁾	926 926	2 104	3 067	56 436	0,2 ▲	0,3 ▲	6,5 ▲
Bank loans	921 710	3 225	4 557	58 053	0,4 ▲	0,5 ▲	6,7 ▲
By economic purpose							
Real estate loans	276 425	-1 444	-250	5 313	-0,5 ▼	-0,1 ▼	2,0 ▲
Housing loans	214 569	-1 988	-397	4 664	-0,9 ▼	-0,2 ▼	2,2 ▲
Of which: participation financing of housing	8 503	352	707	3 025	4,3 ▲	9,1 ▲	55,2 ▲
Loans to property developers	56 631	713	-2 753	-1 569	1,3 ▲	-4,6 ▼	-2,7 ▼
Debtor accounts and overdraft facilities	201 182	6 793	11 438	25 009	3,5 ▲	6,0 ▲	14,2 ▲
Equipment loans	187 616	-1 805	3 581	12 990	-1,0 ▼	1,9 ▲	7,4 ▲
Consumer loans	55 785	-827	-803	845	-1,5 ▼	-1,4 ▼	1,5 ▲
Miscellaneous claims	127 682	-552	-12 497	9 015	-0,4 ▼	-8,9 ▼	7,6 ▲
Non-performing loans	73 020	1 060	3 088	4 879	1,5 ▲	4,4 ▲	7,2 ▲
By institutional sectors							
Other financial corporations	119 261	-2 584	-12 402	4 770	-2,1 ▼	-9,4 ▼	4,2 ▲
non-financial sector	802 449	5 809	16 959	53 283	0,7 ▲	2,2 ▲	7,1 ▲
Public sector	74 296	663	711	3 654	0,9 ▲	1,0 ▲	5,2 ▲
Local government	22 382	-399	-199	3 059	-1,8 ▼	-0,9 ▼	15,8 ▲
Public nonfinancial corporations	51 914	1 062	909	595	2,1 ▲	1,8 ▲	1,2 ▲
Private sector	728 153	5 146	16 248	49 629	0,7 ▲	2,3 ▲	7,3 ▲
Other nonfinancial corporations	381 519	6 118	13 582	39 086	1,6 ▲	3,7 ▲	11,4 ▲
Households and NPISH ⁽³⁾	346 634	-972	2 666	10 543	-0,3 ▼	0,8 ▲	3,1 ▲

(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

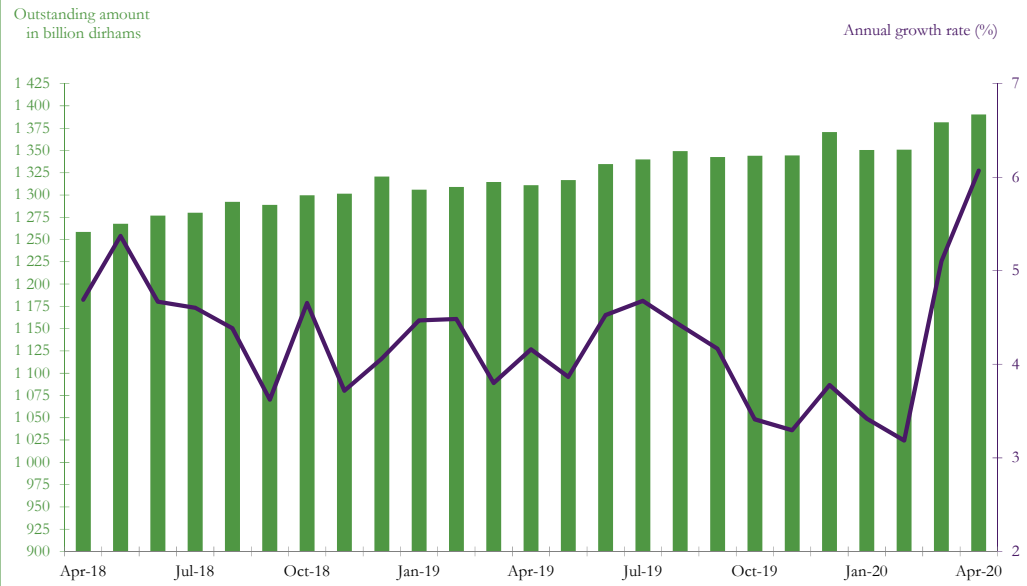


Chart 2: Annual change in M3 components
Annual growth rate (%)

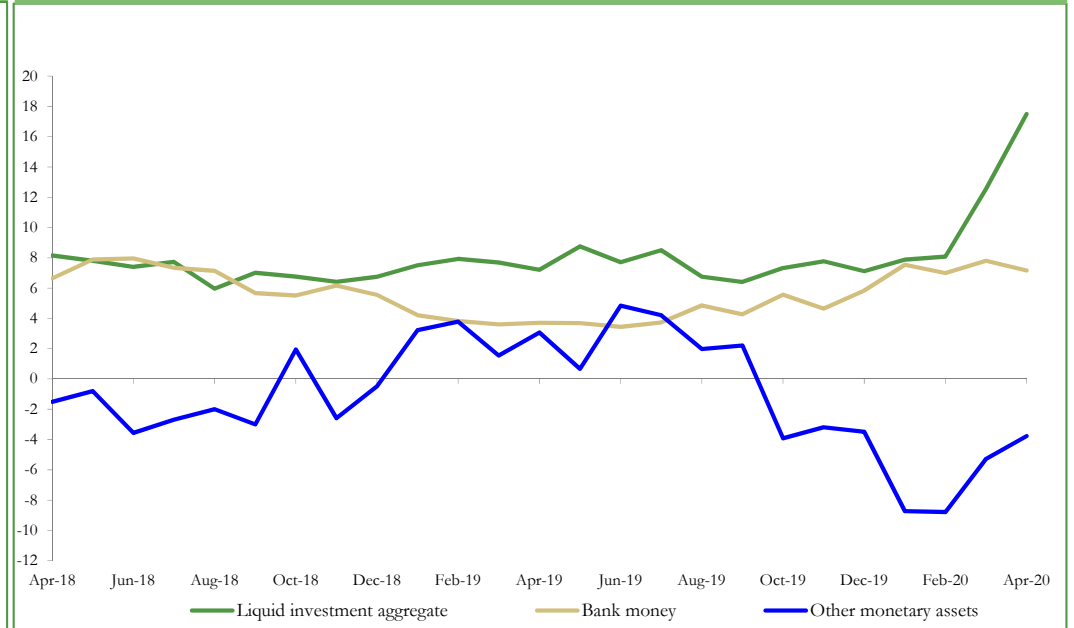


Chart 3: Change in official reserve assets



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

