



Key monetary statistics

May 2020

On a monthly basis, M3 aggregate rose 1.4 percent in May, due to the increases of net claims on the Central Administration by 10.2 percent, the Official reserve assets by 0.9 percent and bank lending by 0.5 percent. The change in M3 reflects mainly a rise in money in circulation by 4 percent and demand deposits with banks by 1.6 percent as well as a 0.7 percent decline in time deposits.

Year-on-year, growth in the M3 aggregate accelerated from 6.1 percent in April to 7.1 percent in May 2020, reflecting a 20.4 percent rise, after 17.5 percent, of currency in circulation and an 8.1 percent increase, after 7.2 percent, in bank money. On the other hand, term accounts fell further from 7.6 percent to 8.1 percent.

By counterparts, growth rate of net claims on Central Government rose by 19.9 percent after 8.8 percent. Official reserve assets saw their growth decelerate slightly from 21.8 percent to 21.5 percent. Similarly, bank credit rose by 6.5 percent after 6.7 percent, with 6.4-percent higher lending to the non-financial sector, after 7.1 percent. This development mainly reflects the slowing from 2.9 percent to 1.5 percent in the growth of loans to households and from 1.2 percent to 0.1percent in the growth of loans to public non-financial companies. The growth rate of loans to private non-financial corporations, in turn, virtually stabilised at 11.3 percent compared to the previous month.

By economic purpose, the slower growth of bank credit to the non-financial sector includes a deceleration in the growth of cash loans from 15.5 percent to 14.4 percent, of real estate loans from 2 percent to 1 percent, and that of equipment loans from 7.4 percent to 6.8 percent. Consumer loans fell by 0.7 percent after a 1.5 percent increase in the previous month.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)		
	May-20	April-20	December-19	May-19	April-20	December-19	May-19
M1	950 230	19 685	38 405	98 676	2,1 ▲	4,2 ▲	11,6 ▲
M2	1 118 736	21 029	40 389	105 262	1,9 ▲	3,7 ▲	10,4 ▲
M3	1 410 388	19 818	39 870	93 669	1,4 ▲	2,9 ▲	7,1 ▲
Liquid investment aggregate	718 298	6 926	-23 218	1 307	1,0 ▲	-3,1 ▼	0,2 ▲
Currency in circulation	289 592	11 110	39 365	49 109	4,0 ▲	15,7 ▲	20,4 ▲
Banking deposits included from broad money⁽¹⁾	953 168	8 742	4 572	38 897	0,9 ▲	0,5 ▲	4,3 ▲
Demand deposits with the banking system	592 288	9 047	5 097	46 683	1,6 ▲	0,9 ▲	8,6 ▲
Time accounts and fixed-term bills	142 101	-1 050	-7 774	-12 588	-0,7 ▼	-5,2 ▼	-8,1 ▼
Securities of money market UCITS	59 858	99	5 249	8 127	0,2 ▲	9,6 ▲	15,7 ▲
Official reserve assets	289 119	2 576	35 737	51 203	0,9 ▲	14,1 ▲	21,5 ▲
Net claims on central government	238 448	22 043	26 015	39 527	10,2 ▲	12,2 ▲	19,9 ▲
Lending to the economy	1 105 772	7 411	25 914	73 127	0,7 ▲	2,4 ▲	7,1 ▲
Loans of other depository corporations⁽²⁾	933 718	6 781	9 859	59 091	0,7 ▲	1,1 ▲	6,8 ▲
Bank loans	926 080	4 371	8 927	56 412	0,5 ▲	1,0 ▲	6,5 ▲
By economic purpose							
Real estate loans	276 075	-349	-600	2 690	-0,1 ▼	-0,2 ▼	1,0 ▲
Housing loans	214 373	-196	-593	2 434	-0,1 ▼	-0,3 ▼	1,1 ▲
Of which: participation financing of housing	8 671	169	876	2 811	2,0 ▲	11,2 ▲	48,0 ▲
Loans to property developers	58 054	1 423	-1 330	82	2,5 ▲	-2,2 ▼	0,1 ▲
Debtor accounts and overdraft facilities	204 569	3 387	14 826	28 233	1,7 ▲	7,8 ▲	16,0 ▲
Equipment loans	187 679	63	3 644	11 981	0,0 ■	2,0 ▲	6,8 ▲
Consumer loans	54 984	-801	-1 604	-410	-1,4 ▼	-2,8 ▼	-0,7 ▼
Miscellaneous claims	129 030	1 348	-11 150	7 881	1,1 ▲	-8,0 ▼	6,5 ▲
Non-performing loans	73 743	723	3 811	6 036	1,0 ▲	5,5 ▲	8,9 ▲
By institutional sectors							
Other financial corporations	120 157	897	-11 506	8 149	0,8 ▲	-8,7 ▼	7,3 ▲
non-financial sector	805 923	3 474	20 433	48 263	0,4 ▲	2,6 ▲	6,4 ▲
Public sector	74 556	260	971	3 258	0,3 ▲	1,3 ▲	4,6 ▲
Local government	22 453	70	-129	3 195	0,3 ▲	-0,6 ▼	16,6 ▲
Public nonfinancial corporations	52 103	190	1 099	63	0,4 ▲	2,2 ▲	0,1 ▲
Private sector	731 367	3 214	19 462	45 005	0,4 ▲	2,7 ▲	6,6 ▲
Other nonfinancial corporations	385 923	4 404	17 986	39 330	1,2 ▲	4,9 ▲	11,3 ▲
Households and NPISH ⁽³⁾	345 443	-1 190	1 476	5 674	-0,3 ▼	0,4 ▲	1,7 ▲

(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

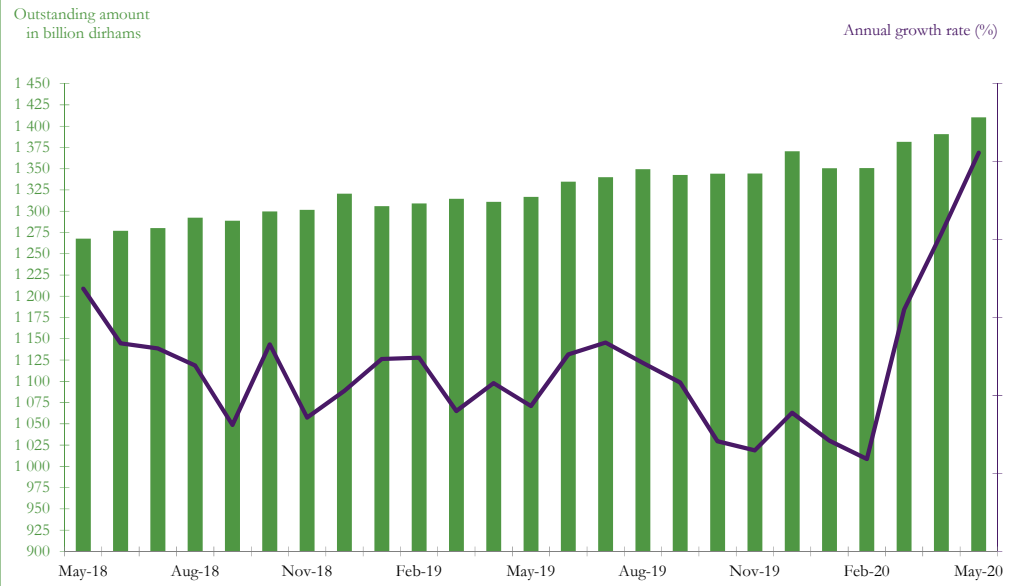


Chart 2: Annual change in M3 components
Annual growth rate (%)

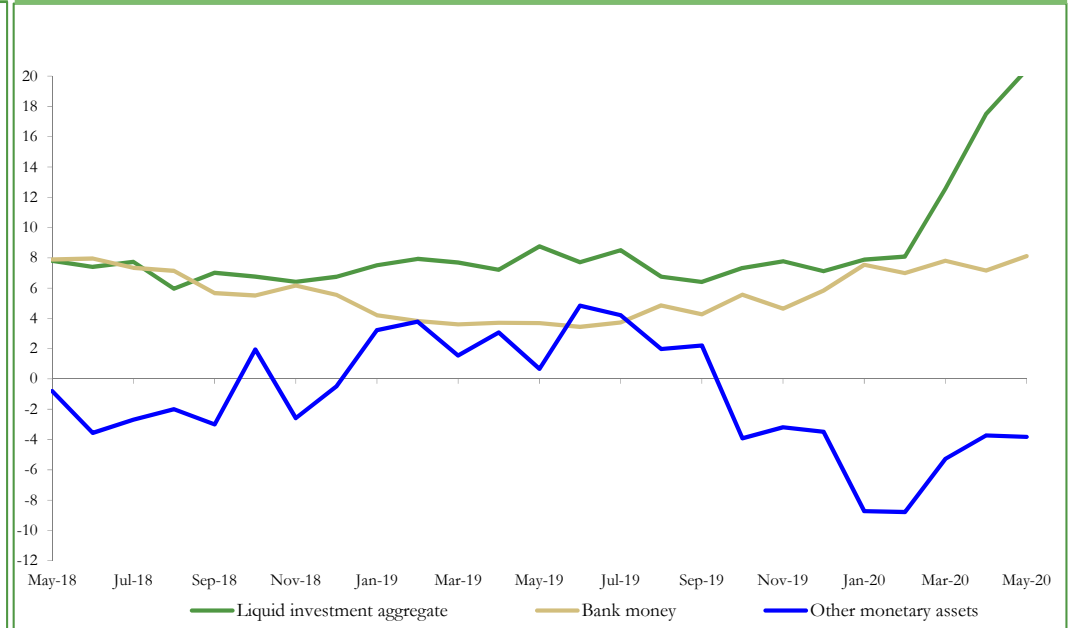


Chart 3: Change in official reserve assets

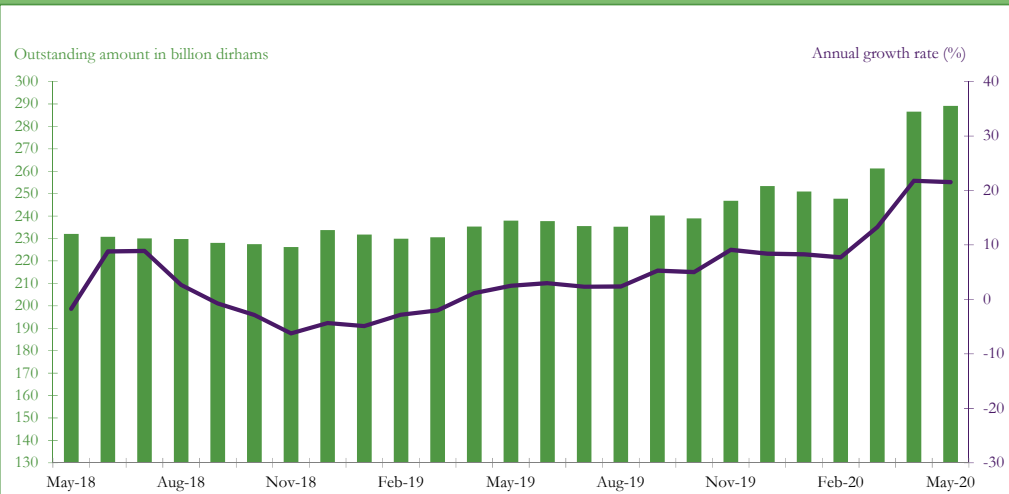


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

