



## Monetary Statistics Key Indicators

July 2020

**Month-on-month**, M3 aggregate recorded a 0.4 percent increase in July 2020 to reach 1,441.4 billion dirhams, reflecting a 5.7 percent increase in currency in circulation, while sight deposits with banks and time accounts posted declines of 0.9 percent and 2.3 percent respectively.

On the other hand, credit to the non-financial sector rose 0.9 percent, reflecting increases in cash facilities by 1.3 percent, equipment loans by 0.7 percent, real estate loans by 0.3 percent, and consumer loans by 1 percent. Similarly, net claims on the central government increased by 0.9 percent while official reserve assets remained virtually unchanged from the previous month.

**Year-on-year**, M3 growth accelerated slightly to 7.6 percent from 7.5 percent in June. This trend mainly reflects an increase by 26.2 percent from 22.3 percent in currency in circulation and by 9.5 percent from 9.1 percent in sight deposits with banks. Time accounts, for their part, saw their decline accelerate from 6.8 percent to 10 percent.

On the other hand, net claims on the central government increased by 23.2 percent from 21.7 percent and official reserve assets grew by 24.2 percent from 22.9 percent. Similarly, growth in bank credit accelerated from 5.6 percent to 5.8 percent, with an increase in lending to the non-financial sector from 5.2 percent to 6 percent. The latter reflects a 5.8 percent increase from 5 percent in lending to the private sector, with growth in credit to private non-financial companies accelerating to 9.2 percent after 7.7 percent, and household loans stabilizing at 2.1 percent. Similarly, credit to public non-financial companies grew by 6 percent from 2.7 percent.

By economic purpose, the change in credit to the non-financial sector includes an acceleration in the growth rate of cash facilities from 10.3 percent to 11.8 percent, in real estate loans from 1.6 percent to 1.8 percent, and in equipment loans from 3.8 percent to 4.3 percent. On the other hand, the decline in consumer loans accelerated from 1.6 percent to 1.8 percent.

## Key indicators of monetary statistics

Million DH

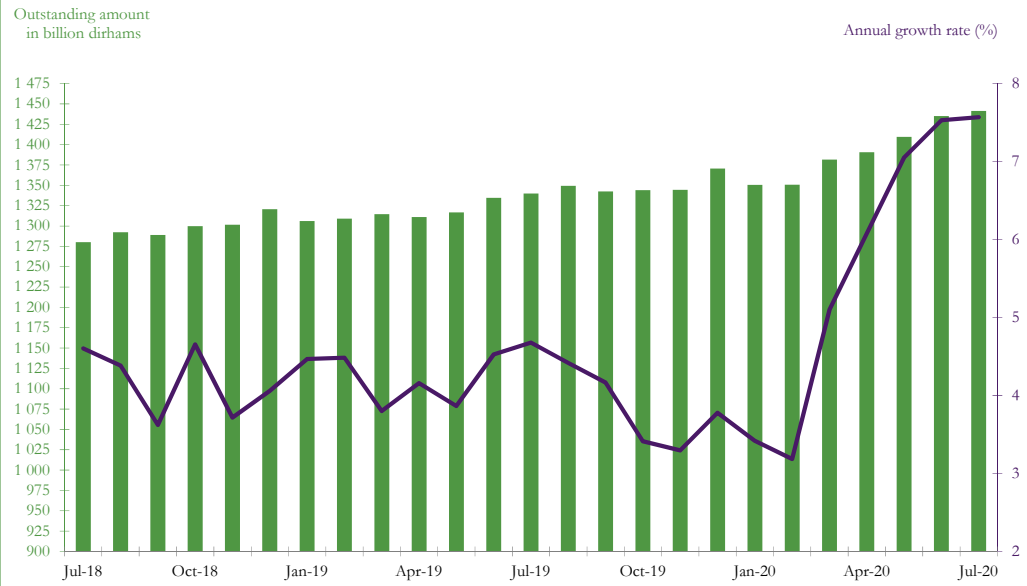
	Outstanding amount		Δ		Δ (%)		
	July-20	June-20	December-19	July-19	June-20	December-19	July-19
M1	988 795	10 743	76 970	120 465	1,1 ▲	8,4 ▲	13,9 ▲
M2	1 155 666	11 308	77 319	124 806	1,0 ▲	7,2 ▲	12,1 ▲
<b>M3</b>	<b>1 441 366</b>	<b>6 293</b>	<b>70 847</b>	<b>101 425</b>	<b>0,4 ▲</b>	<b>5,2 ▲</b>	<b>7,6 ▲</b>
Liquid investment aggregate	739 237	-5 817	-2 280	13 506	-0,8 ▼	-0,3 ▼	1,9 ▲
<b>Currency in circulation</b>	<b>312 159</b>	<b>16 831</b>	<b>61 933</b>	<b>64 748</b>	<b>5,7 ▲</b>	<b>24,8 ▲</b>	<b>26,2 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>965 076</b>	<b>-9 505</b>	<b>16 480</b>	<b>40 815</b>	<b>-1,0 ▼</b>	<b>1,7 ▲</b>	<b>4,4 ▲</b>
Demand deposits with the banking system	608 191	-5 222	21 001	52 733	-0,9 ▼	3,6 ▲	9,5 ▲
Time accounts and fixed-term bills	139 159	-3 306	-10 717	-15 398	-2,3 ▼	-7,2 ▼	-10,0 ▼
<b>Securities of money market UCITS</b>	<b>54 511</b>	<b>-691</b>	<b>-97</b>	<b>280</b>	<b>-1,3 ▼</b>	<b>-0,2 ▼</b>	<b>0,5 ▲</b>
<b>Official reserve assets</b>	<b>292 542</b>	<b>279</b>	<b>39 161</b>	<b>57 053</b>	<b>0,1 ▲</b>	<b>15,5 ▲</b>	<b>24,2 ▲</b>
<b>Net claims on central government</b>	<b>247 104</b>	<b>2 165</b>	<b>34 671</b>	<b>46 581</b>	<b>0,9 ▲</b>	<b>16,3 ▲</b>	<b>23,2 ▲</b>
<b>Lending to the economy</b>	<b>1 123 146</b>	<b>6 267</b>	<b>43 287</b>	<b>63 773</b>	<b>0,6 ▲</b>	<b>4,0 ▲</b>	<b>6,0 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>952 910</b>	<b>-3 843</b>	<b>29 051</b>	<b>52 346</b>	<b>-0,4 ▼</b>	<b>3,1 ▲</b>	<b>5,8 ▲</b>
<b>Bank loans</b>	<b>946 114</b>	<b>-5 141</b>	<b>28 961</b>	<b>52 066</b>	<b>-0,5 ▼</b>	<b>3,2 ▲</b>	<b>5,8 ▲</b>
<b>By economic purpose</b>							
Real estate loans	278 359	698	1 684	4 900	0,3 ▲	0,6 ▲	1,8 ▲
Housing loans	216 072	583	1 106	4 403	0,3 ▲	0,5 ▲	2,1 ▲
Of which: participation financing of housing	9 239	257	1 443	2 853	2,9 ▲	18,5 ▲	44,7 ▲
Loans to property developers	60 071	176	687	702	0,3 ▲	1,2 ▲	1,2 ▲
Debtor accounts and overdraft facilities	210 496	4 587	20 752	23 672	2,2 ▲	10,9 ▲	12,7 ▲
Equipment loans	185 035	1 370	1 000	7 637	0,7 ▲	0,5 ▲	4,3 ▲
Consumer loans	55 066	521	-1 521	-1 022	1,0 ▲	-2,7 ▼	-1,8 ▼
Miscellaneous claims	139 998	-13 731	-181	7 279	-8,9 ▼	-0,1 ▼	5,5 ▲
Non-performing loans	77 159	1 414	7 227	9 600	1,9 ▲	10,3 ▲	14,2 ▲
<b>By institutional sectors</b>							
Other financial corporations	129 823	-12 535	-1 840	6 131	-8,8 ▼	-1,4 ▼	5,0 ▲
<b>non-financial sector</b>	<b>816 291</b>	<b>7 394</b>	<b>30 801</b>	<b>45 935</b>	<b>0,9 ▲</b>	<b>3,9 ▲</b>	<b>6,0 ▲</b>
<b>Public sector</b>	<b>76 678</b>	<b>1 517</b>	<b>3 092</b>	<b>5 422</b>	<b>2,0 ▲</b>	<b>4,2 ▲</b>	<b>7,6 ▲</b>
Local government	22 825	314	243	2 384	1,4 ▲	1,1 ▲	11,7 ▲
Public nonfinancial corporations	53 853	1 202	2 849	3 038	2,3 ▲	5,6 ▲	6,0 ▲
<b>Private sector</b>	<b>739 613</b>	<b>5 877</b>	<b>27 709</b>	<b>40 513</b>	<b>0,8 ▲</b>	<b>3,9 ▲</b>	<b>5,8 ▲</b>
Other nonfinancial corporations	390 928	4 543	22 991	32 788	1,2 ▲	6,2 ▲	9,2 ▲
Households and NPISH <sup>(3)</sup>	348 685	1 334	4 718	7 725	0,4 ▲	1,4 ▲	2,3 ▲

(1) All deposits opened by money-holding sectors with the banking system except regulated deposits and guarantee deposits.

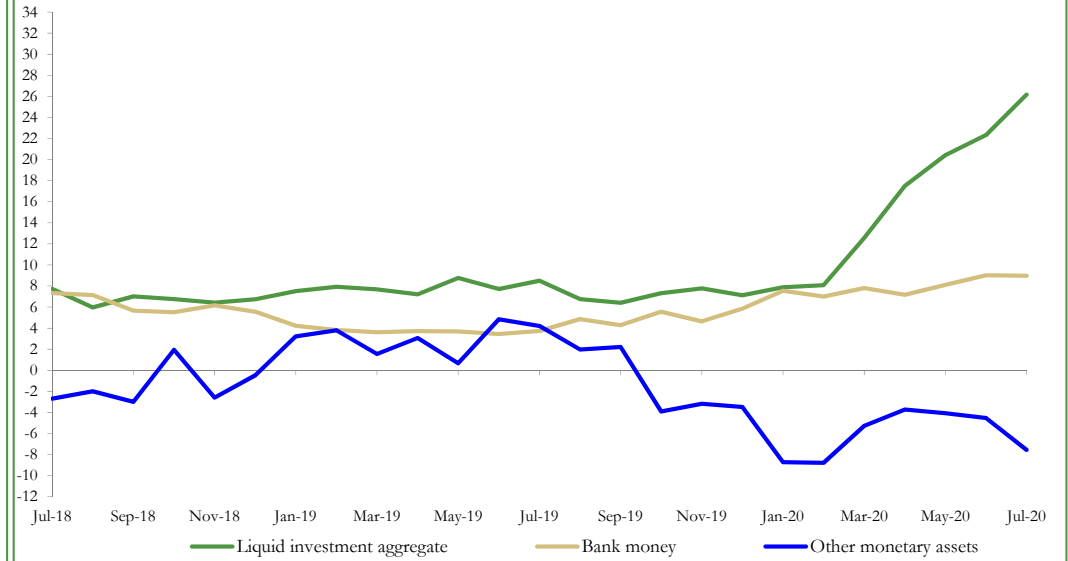
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

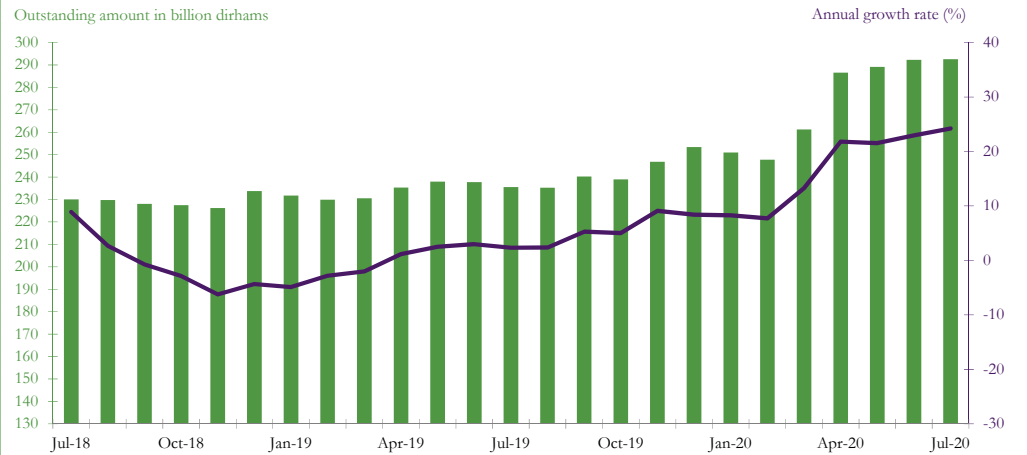
**Chart 1: Annual change in M3**



**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 (%)

