

**Month on month**, M3 aggregate grew 0.3 percent to 1133.3 billion dirhams. This mainly reflects the increase by 1.2 percent in net international reserves and 0.4 percent in bank credit. Conversely, net claims on the central government contracted by 3.2 percent.

The increase in bank credit mainly reflects a rise by 2 percent in cash facilities, 1.1 percent in consumer loans and 0.2 percent in real-estate loans. The change in the latter covers a 0.8 percent increase in housing loans and a decrease by 1.9 percent in real estate development loans. Concerning other bank credit categories, equipment loans decreased by 0.3 percent while financial loans fell 2.4 percent.

**Year on year**, M3 growth rate in March 2016 posted an increase of 5.5 percent, from 5.7 percent in the previous month. This was mainly due to the deceleration in demand deposits with banks to 7.1 percent from 8.3 percent, and a steep decline in money market funds' shares/units held by institutional sectors from -9.8 to -12.5 percent. Time deposits with banks increased by 10.6 percent, from 8.9 percent in February, and the growth rate of currency in circulation remained stable at 7 percent.

By counterparty, the slowdown in M3 growth is mainly due to the decline by 11.6 percent in net claims on the central government, from 5.6 percent in the previous month, and the slower growth of bank credit to 1.3 percent from 1.6 percent. However, net international reserves grew 29.6 percent, from 27.6 percent in February.

By economic purpose, the slowdown in bank credit covers contrasting developments of its various components. Indeed, financial loans showed a 3.3 percent decline, after rising 5 percent a month earlier, while the decrease in the growth rate of cash facilities eased from -4 to -1.2 percent. Equipment and real estate loans decelerated from 2.5 to 1.3 percent and from 0.9 to 0.7 percent, respectively. Consumer loans rose 5.6 percent, from 5.2 percent in the preceding month.

By institutional sector, the growth rate of loans to nonfinancial units sped up to 1.8 percent from 1.1 percent in the previous month. This was due to the increase by 3.4 percent instead of 1.7 percent in loans to households and the rise by 2 percent in loans to public nonfinancial corporations, following a decline by 0.3 percent a month earlier. In contrast, loans to private nonfinancial corporations decelerated to 0.3% after 0.6% in February.

**Quarterly data on bank credit by sector** highlight, year on year and compared to December 2015, a deceleration in the growth rate of loans to “financial activities” from 18.2 percent in the previous quarter to 0.2 percent and in those to the “agriculture and fisheries” sector from 12.1 to 1.8 percent. However, loans to the manufacturing sector and those to the “construction” industry declined less steeply, -21.6 percent instead of -30.5 percent and -4.5 percent instead of -5.2 percent respectively.

**Loans of other financial corporations to nonfinancial units** slowed down, year on year, from 3.2 percent in December 2015 to 2.5 percent in March. This mainly covers a slowdown from 1.9 to 1.3 percent in loans to finance companies and a lesser drop of those granted by offshore banks from -13.6 to -10 percent.

## Key indicators of monetary statistics

Million DH

	Outstanding amount	△			△ (%)		
	March-16	February-16	December-15	March-15	February-16	December-15	March-15
M1	701 946	3 945	-4 956	49 940	0,6 ▲	-0,7 ▼	7,7 ▲
M2	842 996	4 792	-2 304	58 414	0,6 ▲	-0,3 ▼	7,4 ▲
<b>M3</b>	<b>1 133 316</b>	<b>3 341</b>	<b>-14 722</b>	<b>59 147</b>	<b>0,3 ▲</b>	<b>-1,3 ▼</b>	<b>5,5 ▲</b>
Liquid investment aggregate	562 206	7 752	17 027	71 844	1,4 ▲	3,1 ▲	14,7 ▲
<b>Currency in circulation</b>	<b>190 887</b>	<b>-465</b>	<b>-1 747</b>	<b>12 515</b>	<b>-0,2 ▼</b>	<b>-0,9 ▼</b>	<b>7,0 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>807 722</b>	<b>5 713</b>	<b>-8 328</b>	<b>50 576</b>	<b>0,7 ▲</b>	<b>-1,0 ▼</b>	<b>6,7 ▲</b>
Demand deposits with the banking system	454 890	1 536	-10 457	30 347	0,3 ▲	-2,2 ▼	7,1 ▲
Time accounts and fixed-term bills	171 570	1 477	531	16 439	0,9 ▲	0,3 ▲	10,6 ▲
<b>Securities of money market UCITS</b>	<b>52 683</b>	<b>-3 583</b>	<b>-9 791</b>	<b>-7 553</b>	<b>-6,4 ▼</b>	<b>-15,7 ▼</b>	<b>-12,5 ▼</b>
<b>Net international reserves</b>	<b>236 602</b>	<b>2 851</b>	<b>11 995</b>	<b>54 065</b>	<b>1,2 ▲</b>	<b>5,3 ▲</b>	<b>29,6 ▲</b>
<b>Net claims on central government</b>	<b>134 914</b>	<b>-4 517</b>	<b>-13 060</b>	<b>-17 757</b>	<b>-3,2 ▼</b>	<b>-8,8 ▼</b>	<b>-11,6 ▼</b>
<b>Lending to the economy</b>	<b>900 183</b>	<b>1 678</b>	<b>-3 991</b>	<b>21 080</b>	<b>0,2 ▲</b>	<b>-0,4 ▼</b>	<b>2,4 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>777 931</b>	<b>1 014</b>	<b>-13 352</b>	<b>6 837</b>	<b>0,1 ▲</b>	<b>-1,7 ▼</b>	<b>0,9 ▲</b>
<b>Bank loans</b>	<b>768 462</b>	<b>2 929</b>	<b>-16 528</b>	<b>10 211</b>	<b>0,4 ▲</b>	<b>-2,1 ▼</b>	<b>1,3 ▲</b>
<b>By economic purpose</b>							
Real estate loans	241 341	540	438	1 682	0,2 ▲	0,2 ▲	0,7 ▲
Home loans	182 522	1 360	3 049	10 069	0,8 ▲	1,7 ▲	5,8 ▲
Loans to property developers	56 279	-1 069	-1 880	-7 649	-1,9 ▼	-3,2 ▼	-12,0 ▼
Debtor accounts and overdraft facilities	170 059	3 313	-1 770	-2 069	2,0 ▲	-1,0 ▼	-1,2 ▼
Equipment loans	147 462	-441	1 489	1 839	-0,3 ▼	1,0 ▲	1,3 ▲
Consumer loans	47 311	495	1 056	2 526	1,1 ▲	2,3 ▲	5,6 ▲
Miscellaneous claims	102 903	-2 523	-19 699	-740	-2,4 ▼	-16,1 ▼	-0,7 ▼
Non-performing loans	59 386	1 545	1 958	6 974	2,7 ▲	3,4 ▲	13,3 ▲
<b>By institutional sectors</b>							
Other financial corporations	92 206	-1 918	-19 123	-1 862	-2,0 ▼	-17,2 ▼	-2,0 ▼
<b>Public sector</b>	<b>49 060</b>	<b>770</b>	<b>-2 821</b>	<b>1 441</b>	<b>1,6 ▲</b>	<b>-5,4 ▼</b>	<b>3,0 ▲</b>
Local government	14 100	-38	-35	740	-0,3 ▼	-0,2 ▼	5,5 ▲
Public nonfinancial corporations	34 960	808	-2 786	701	2,4 ▲	-7,4 ▼	2,0 ▲
<b>Private sector</b>	<b>627 196</b>	<b>4 077</b>	<b>5 415</b>	<b>10 632</b>	<b>0,7 ▲</b>	<b>0,9 ▲</b>	<b>1,7 ▲</b>
Other nonfinancial corporations	340 029	-1 066	5 421	1 119	-0,3 ▼	1,6 ▲	0,3 ▲
Households and NPISH <sup>(3)</sup>	287 168	5 143	-6	9 514	1,8 ▲	0,0 ▼	3,4 ▲

(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

## Quarterly indicators

Million DH

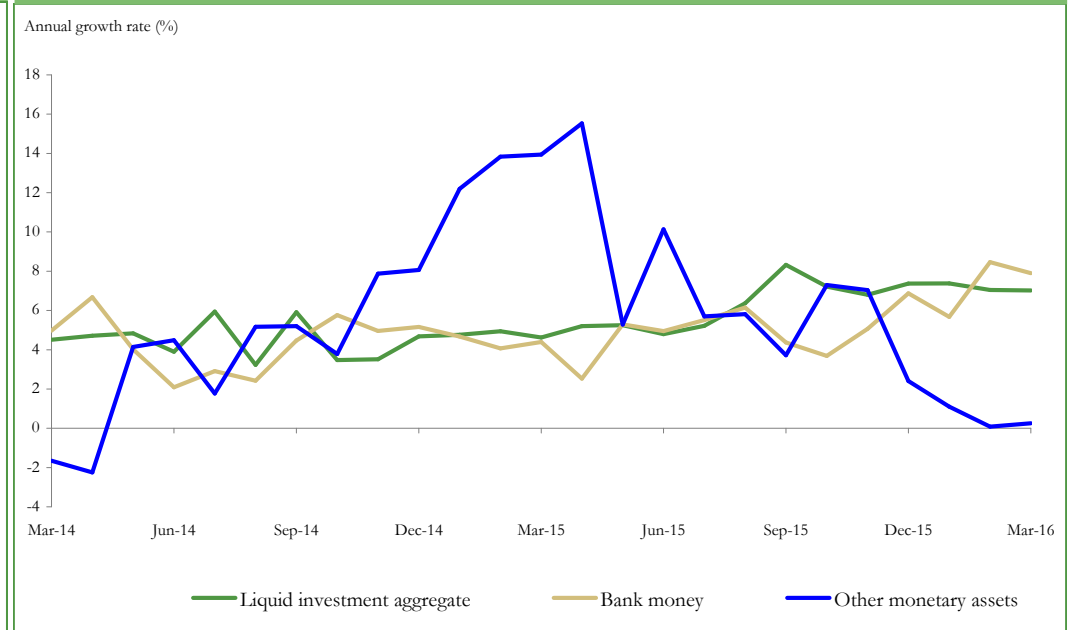
	Outstanding amount			△		△ (%)	
	Mar-16	Dec-15	Mar-15	Dec-15	Mar-15	Dec-15	Mar-15
<b>Bank loans by branch of economic activity</b>	<b>768 462</b>	<b>784 991</b>	<b>758 251</b>	<b>-16 528</b>	<b>10 211</b>	<b>-2,1 ▼</b>	<b>1,3 ▲</b>
<b>Construction</b>	<b>88 095</b>	<b>88 483</b>	<b>92 456</b>	<b>-389</b>	<b>-4 361</b>	<b>-0,4 ▼</b>	<b>-4,7 ▼</b>
Real estate loans	57 691	59 595	65 905	-1 903	-8 214	-3,2 ▼	-12,5 ▼
<b>Manufacturing industries</b>	<b>82 487</b>	<b>82 814</b>	<b>84 184</b>	<b>-327</b>	<b>-1 697</b>	<b>-0,4 ▼</b>	<b>-2,0 ▼</b>
Debtor accounts and overdraft facilities	46 622	48 412	51 864	-1 790	-5 242	-3,7 ▼	-10,1 ▼
Equipment loans	19 863	19 209	20 432	655	-569	+3,4 ▲	-2,8 ▼
<b>Trade and repair of cars and household items</b>	<b>49 656</b>	<b>47 696</b>	<b>49 014</b>	<b>1 960</b>	<b>642</b>	<b>+4,1 ▲</b>	<b>+1,3 ▲</b>
Debtor accounts and overdraft facilities	33 383	32 210	35 440	1 173	-2 057	+3,6 ▲	-5,8 ▼
<b>Transportation and communication</b>	<b>31 231</b>	<b>32 995</b>	<b>27 639</b>	<b>-1 764</b>	<b>3 592</b>	<b>-5,3 ▼</b>	<b>+13,0 ▲</b>
Equipment loans	12 649	13 040	12 374	-391	275	-3,0 ▼	+2,2 ▲
Debtor accounts and overdraft facilities	14 057	15 262	11 461	-1 205	2 596	-7,9 ▼	+22,7 ▲
<b>Financial activities</b>	<b>107 910</b>	<b>126 695</b>	<b>107 747</b>	<b>-18 785</b>	<b>163</b>	<b>-14,8 ▼</b>	<b>+0,2 ▲</b>
Miscellaneous claims	88 699	108 159	90 600	-19 460	-1 901	-18,0 ▼	-2,1 ▼
<b>Claims of other financial corporations on nonfinancial sectors</b>	<b>436 043</b>	<b>433 039</b>	<b>413 060</b>	<b>3 004</b>	<b>22 983</b>	<b>0,7 ▲</b>	<b>5,6 ▲</b>
<b>Loans</b>	<b>121 844</b>	<b>123 784</b>	<b>118 873</b>	<b>-1 940</b>	<b>2 971</b>	<b>-1,6 ▼</b>	<b>2,5 ▲</b>
<b>Private nonfinancial corporations</b>	<b>69 077</b>	<b>70 809</b>	<b>67 777</b>	<b>-1 732</b>	<b>1 300</b>	<b>-2,4 ▼</b>	<b>+1,9 ▲</b>
Finance companies	49 561	51 077	49 644	-1 516	-82	-3,0 ▼	-0,2 ▼
Offshore banks	10 528	10 744	11 698	-216	-1 171	-2,0 ▼	-10,0 ▼
Caisse de Dépôts et de Gestion *	8 236	8 236	5 692	-	2 544	-	+44,7 ▲
<b>Households</b>	<b>53 492</b>	<b>53 700</b>	<b>52 627</b>	<b>-208</b>	<b>866</b>	<b>-0,4 ▼</b>	<b>+1,6 ▲</b>
Finance companies	46 728	46 937	45 398	-208	1 331	-0,4 ▼	+2,9 ▲
Microcredit associations *	5 925	5 925	5 579	-	346	-	+6,2 ▲
<b>Securities</b>	<b>296 916</b>	<b>292 058</b>	<b>276 755</b>	<b>4 857</b>	<b>20 161</b>	<b>1,7 ▲</b>	<b>7,3 ▲</b>
<b>Central government</b>	<b>206 773</b>	<b>200 771</b>	<b>181 818</b>	<b>6 002</b>	<b>24 955</b>	<b>+3,0 ▲</b>	<b>+13,7 ▲</b>
Bond UCITS	136 695	130 802	116 923	5 893	19 773	+4,5 ▲	+16,9 ▲
Caisse de Dépôts et de Gestion *	30 293	30 293	28 375	-	1 917	-	+6,8 ▲
Insurance and reinsurance companies *	<b>19 205</b>	<b>19 205</b>	<b>18 424</b>	<b>-</b>	<b>781</b>	<b>-</b>	<b>+4,2 ▲</b>
<b>Private nonfinancial corporations</b>	<b>72 293</b>	<b>73 498</b>	<b>77 476</b>	<b>-1 205</b>	<b>-5 182</b>	<b>-1,6 ▼</b>	<b>-6,7 ▼</b>
Bond UCITS	11 939	12 898	16 052	-959	-4 113	-7,4 ▼	-25,6 ▼
Equity UCITS	9 718	9 562	11 304	156	-1 586	+1,6 ▲	-14,0 ▼
Caisse de Dépôts et de Gestion *	<b>9 022</b>	<b>9 022</b>	<b>8 452</b>	<b>-</b>	<b>570</b>	<b>-</b>	<b>+6,7 ▲</b>
Insurance and reinsurance companies *	<b>28 783</b>	<b>28 783</b>	<b>27 647</b>	<b>-</b>	<b>1 137</b>	<b>-</b>	<b>+4,1 ▲</b>
<b>Public nonfinancial corporations</b>	<b>17 849</b>	<b>17 789</b>	<b>17 461</b>	<b>60</b>	<b>388</b>	<b>+0,3 ▲</b>	<b>+2,2 ▲</b>
Bond UCITS	9 447	9 403	9 548	45	-100	+0,5 ▲	-1,0 ▼
Insurance and reinsurance companies *	<b>6 020</b>	<b>6 020</b>	<b>5 774</b>	<b>-</b>	<b>246</b>	<b>-</b>	<b>+4,3 ▲</b>

(\*) revised figures

**Chart 1: Annual change in M3**



**Chart 2: Annual change in M3 components**



**Chart 3: Change in Net international reserves**



**Chart 4: Annual change in bank loans by economic purpose**

