



## Key monetary statistics April 2016

**On a monthly basis**, M3 aggregate grew by 0.3 percent in April to 1136.6 billion dirhams, mainly as a result of the increase by 1.6 percent in net international reserves and 0.6 percent in net claims on the central government. In contrast, bank credit remained virtually unchanged month on month.

The stagnation of bank lending conceals increases in equipment and real estate loans by 0.8 percent and 0.2 percent, respectively, and declines in cash advances by 0.5 percent and financial loans by 1.4 percent. Conversely, consumer loans remained at the same level of the previous month.

**Year on year**, M3 growth in April 2016 slowed down to 5.2 percent from 5.5 percent a month earlier, mostly because of the deceleration in both demand deposits from 7.1 to 6.9 percent and time deposits from 10.6 to 2.1 percent<sup>1</sup>. On the opposite, money market fund shares/units held by institutional sectors declined less sharply, from 12.5 to 1.2 percent, while the growth rate of currency in circulation and interest-bearing demand deposits remained unchanged at 7.1 percent and 6.2 percent, respectively.

As regards the counterparts of M3, bank credit grew by 2 percent after 1.5 percent in March, while net international reserves increased by 25.4 percent as against 29.6 percent. Net claims on the central government fell by 11.2 percent, after decreasing by 11.6 percent a month earlier.

By economic purpose, the change in bank lending is primarily driven by the accelerated pace of growth in equipment loans from 1.3 to 4.1 percent and in real estate loans from 0.7 to 1.3 percent. Consumer loans increased by 4.6 percent, as against 5.6 percent, while cash advances declined more steeply from 1.2 to 2.3 percent.

By institutional sector, credit to the nonfinancial sector grew by 2.4 percent after 1.8 percent in March. This reflects an increase from 0.5 to 1.5 percent in loans to private nonfinancial corporations and from 2 to 5.8 percent in loans to public nonfinancial corporations. However, lending to households decelerated to 2.8 percent, as against 3.2 percent in March.

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<sup>1</sup> This change is primarily due to the increase in time deposits in April 2015 after *Office Chérifien des Phosphates* (National Phosphates Office) invested the revenues generated from the \$1 billion international borrowing.

## Key indicators of monetary statistics

Million DH

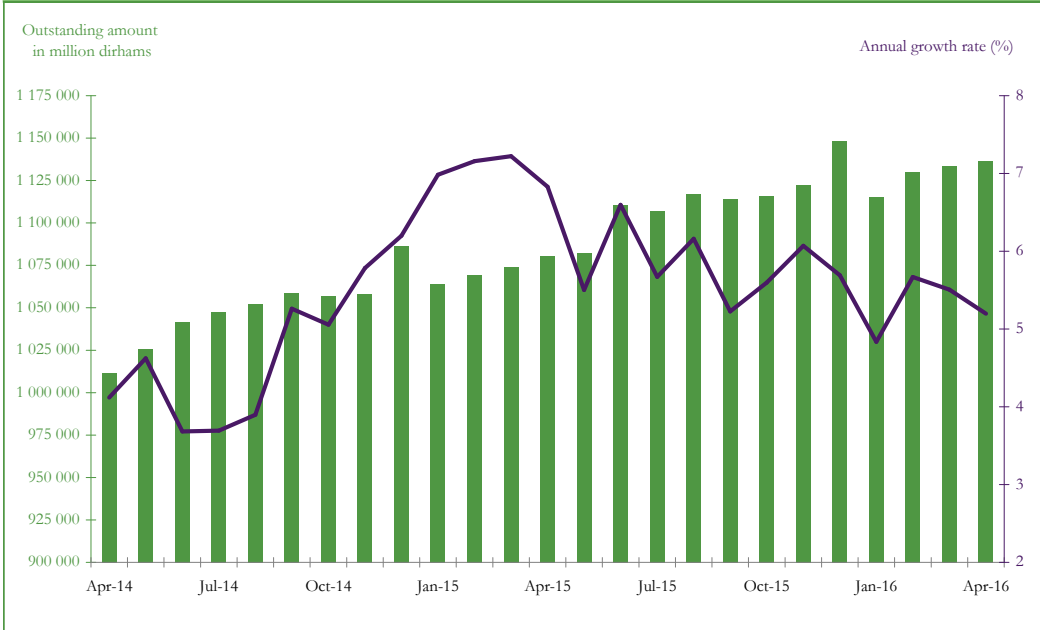
	Outstanding amount	△		△ (%)	
	April-16	March-16	April-15	March-16	April-15
M1	703 025	1 080	50 585	0,2 ▲	7,8 ▲
M2	844 249	1 253	58 804	0,1 ▲	7,5 ▲
<b>M3</b>	<b>1 136 643</b>	<b>3 326</b>	<b>56 156</b>	<b>0,3 ▲</b>	<b>5,2 ▲</b>
Liquid investment aggregate	574 821	7 248	77 552	1,3 ▲	15,6 ▲
<b>Currency in circulation</b>	<b>192 689</b>	<b>1 802</b>	<b>12 827</b>	<b>0,9 ▲</b>	<b>7,1 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>802 790</b>	<b>-4 932</b>	<b>38 806</b>	<b>-0,6 ▼</b>	<b>5,1 ▲</b>
Demand deposits with the banking system	451 394	-3 497	28 941	-0,8 ▼	6,9 ▲
Time accounts and fixed-term bills	168 656	-2 914	3 409	-1,7 ▼	2,1 ▲
<b>Securities of money market UCITS</b>	<b>55 130</b>	<b>2 447</b>	<b>-667</b>	<b>4,6 ▲</b>	<b>-1,2 ▼</b>
<b>Net international reserves</b>	<b>240 405</b>	<b>3 802</b>	<b>48 760</b>	<b>1,6 ▲</b>	<b>25,4 ▲</b>
<b>Net claims on central government</b>	<b>135 770</b>	<b>855</b>	<b>-17 209</b>	<b>0,6 ▲</b>	<b>-11,2 ▼</b>
<b>Lending to the economy</b>	<b>902 918</b>	<b>1 701</b>	<b>34 677</b>	<b>0,2 ▲</b>	<b>4,0 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>780 480</b>	<b>1 516</b>	<b>20 648</b>	<b>0,2 ▲</b>	<b>2,7 ▲</b>
<b>Bank loans</b>	<b>769 186</b>	<b>-310</b>	<b>15 291</b>	<b>0,0 ▼</b>	<b>2,0 ▲</b>
<b>By economic purpose</b>					
Real estate loans	241 845	504	3 014	0,2 ▲	1,3 ▲
Home loans	182 989	467	9 728	0,3 ▲	5,6 ▲
Loans to property developers	56 541	263	-5 737	0,5 ▲	-9,2 ▼
Debtor accounts and overdraft facilities	169 153	-906	-3 894	-0,5 ▼	-2,3 ▼
Equipment loans	148 373	910	5 687	0,6 ▲	4,0 ▲
Consumer loans	47 277	-34	2 076	-0,1 ▼	4,6 ▲
Miscellaneous claims	101 959	-1 977	1 851	-1,9 ▼	1,8 ▲
Non-performing loans	60 579	1 193	6 556	2,0 ▲	12,1 ▲
<b>By institutional sectors</b>					
Other financial corporations	90 796	-2 443	-689	-2,6 ▼	-0,8 ▼
<b>Public sector</b>	<b>51 257</b>	<b>2 197</b>	<b>3 261</b>	<b>4,5 ▲</b>	<b>6,8 ▲</b>
Local government	13 902	-198	1 198	-1,4 ▼	9,4 ▲
Public nonfinancial corporations	37 356	2 395	2 063	6,9 ▲	5,8 ▲
<b>Private sector</b>	<b>627 133</b>	<b>-64</b>	<b>12 719</b>	<b>0,0 ▼</b>	<b>2,1 ▲</b>
Other nonfinancial corporations	339 950	-692	4 994	-0,2 ▼	1,5 ▲
Households and NPISH <sup>(3)</sup>	287 183	628	7 724	0,2 ▲	2,8 ▲

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

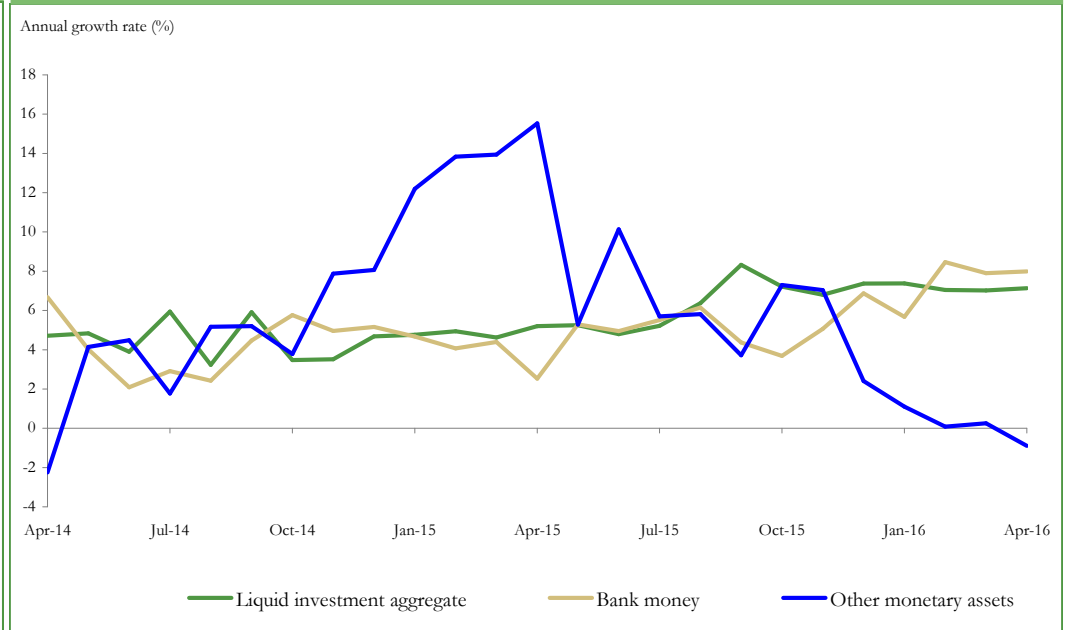
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

**Chart 1: Annual change in M3**



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



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



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

