

Month-on-month change

In March 2015, M3 aggregate was up 0.5 percent to 1,074 billion dirhams. This change is mainly due to the increase by 3.4 percent in net claims on central government and by 0.6 percent in bank loans. On the contrary, net international reserves dropped by 0.2 percent.

The change in bank lending mostly reflects the growth in equipment loans granted to public nonfinancial corporations by 4.3 percent, in housing loans by 0.6 percent, and in financial loans by 5.2 percent. On the opposite, cash facilities edged down by 0.9 percent.

By component, M3 growth results, on the one hand, from the rise by 1.4 percent in demand deposits with banks and by 12.3 percent in foreign-currency-denominated deposits of financial corporations, and on the other hand, from the decrease by 0.6 percent in time deposits and by 3.5 percent in money market fund shares/units held by institutional sectors.

Year-on-year change

In March 2015, M3 growth rate stagnated at 7.2 percent, mainly due to the more rapid growth of time deposits by 12.1 percent, from 10.1 percent, and to the slower growth of currency in circulation and money market fund shares/units held by institutional sectors from 4.9 to 4.6 percent and from 11 to 4.8 percent, respectively. The growth rate of demand deposits and savings accounts remained unchanged at 3.4 and 7.4 percent, respectively.

The stagnation of M3 primarily covers a less rapid increase of bank loans, from 4.1 percent to 2.9 percent, and a higher growth rate of net claims on central government, from 0.5 percent to 2.8 percent, and of net international reserves from 20.5 percent to 21.2 percent.

The slowdown in bank loans reflects, on the one hand, the sharper drop in financial loans from 0.8 to 4 percent, and on the other hand, the slower growth rate of cash facilities, from 2.8 to 0.2 percent. Conversely, equipment loans rose by 5.9 percent, from 4.2 percent, reflecting less marked decrease of loans to private nonfinancial corporations, from 2.5 to 2.1 percent, and the more rapid growth of loans to public nonfinancial corporations.

By institutional sector, the growth rate of lending to the private sector decelerated from 3.7 to 3 percent, covering a slowdown from 2.2 to 1.3 percent in loans to private nonfinancial corporations and from 5.7 to 5.1 percent in loans to households. Similarly,

the growth rate of loans to public nonfinancial corporations slowed down from 19.4 percent in February to 15.5 percent in March.

By sector, the quarterly data available show a more rapid increase in bank loans from 2.2 percent in December 2014 to 2.9 percent in March 2015, reflecting a rise from 2.9 to 7.2 percent in loans to “agriculture and fisheries” and from 0.4 to 6.4 percent in loans to “transport and communication”. On the contrary, loans granted to the “electricity, gas, and water” sector fell from 31.4 to 24.6 percent, while those granted to the “industry” and “construction” sectors went down respectively by 4.6 percent and 1 percent, from 1.2 percent and 0.5 percent.

Analysis of other financial corporations’¹ quarterly data reveals that loans granted by the latter to nonfinancial units recorded a sharper drop from 0.4 percent in December 2014 to 2 percent in March.

This change mostly reflects the 3.1 percent fall in loans granted by finance companies, after 1 percent in December, covering a sharper decline in consumer loans from 13.7 to 14 percent, and a more rapid growth of leasing from 1.3 to 2 percent. Conversely, loans granted by offshore banks recorded a slower decrease from 6.5 to 6 percent.

By institutional sector, the change in loans granted by other financial corporations reflects the decelerating growth rate of lending to private nonfinancial corporations, from 3.1 to 1 percent, and the 5.8 percent contraction in loans to households, from 4.8 percent a quarter earlier.

¹ Finance companies, offshore banks, non-money market funds, the CDG (Deposit and Management Fund), insurance and reinsurance companies, and microcredit associations.

Key indicators of monetary statistics

Million DH

	Outstanding amount	△		△ (%)	
	Mar-15	Feb-15	Mar-14	Feb-15	Mar-14
M1	652 005	6 126	27 823	0,9 ▲	4,5 ▲
M2	784 583	6 765	36 927	0,9 ▲	4,9 ▲
M3	1 074 169	4 822	72 352	0,5 ▲	7,2 ▲
Liquid investment aggregate	489 420	474	68 640	0,1 ▲	16,3 ▲
Currency in circulation	178 372	-386	7 877	-0,2 ▼	4,6 ▲
Banking deposits included from broad money⁽¹⁾	757 146	7 985	57 498	1,1 ▲	8,2 ▲
Demand deposits with the banking system	424 543	6 047	13 859	1,4 ▲	3,4 ▲
Time accounts and fixed-term bills	155 131	-1 014	16 708	-0,6 ▼	12,1 ▲
Securities of money market UCITS	60 235	-2 157	2 741	-3,5 ▼	4,8 ▲
Net international reserves	182 026	-402	31 796	-0,2 ▼	21,2 ▲
Net claims on central government	152 368	4 955	4 219	3,4 ▲	2,8 ▲
Lending to the economy	879 103	1 378	32 495	0,2 ▲	3,8 ▲
Loans of other depository corporations⁽²⁾	771 094	4 455	24 938	0,6 ▲	3,3 ▲
Bank loans	758 251	4 526	21 547	0,6 ▲	2,9 ▲
By economic purpose					
Real estate loans	239 659	1 076	7 499	0,5 ▲	3,2 ▲
Home loans	172 453	1 028	9 171	0,6 ▲	5,6 ▲
Loans to property developers	63 928	-412	-2 532	-0,6 ▼	-3,8 ▼
Debtor accounts and overdraft facilities	172 128	-1 505	304	-0,9 ▼	0,2 ▲
Equipment loans	144 371	1 283	8 063	0,9 ▲	5,9 ▲
Consumer loans	44 785	298	4 565	0,7 ▲	11,3 ▲
Miscellaneous claims	104 896	3 549	-4 969	3,5 ▲	-4,5 ▼
Non-performing loans	52 412	-175	6 085	-0,3 ▼	13,1 ▲
By institutional sectors					
Other financial corporations	95 321	4 245	-1 690	4,7 ▲	-1,7 ▼
Public sector	46 954	-617	5 569	-1,3 ▼	13,5 ▲
Local government	13 360	37	1 050	0,3 ▲	8,5 ▲
Public nonfinancial corporations	33 594	-654	4 518	-1,9 ▼	15,5 ▲
Private sector	615 976	898	17 668	0,1 ▲	3,0 ▲
Other nonfinancial corporations	338 070	412	4 405	0,1 ▲	1,3 ▲
Households and NPISH ⁽³⁾	277 906	486	13 263	0,2 ▲	5,0 ▲

(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-15	Dec-14	Mar-14	Dec-14	Mar-14		
Bank loans by branch of economic activity	758 251	-5 149	21 547	-0,7	▼	2,9	▲
Construction	92 456	-876	-929	-0,9	▼	-1,0	▼
Real estate loans	65 905	1 010	-48	+1,6	▲	-0,1	▼
Manufacturing industries	84 184	-3 721	-4 055	-4,2	▼	-4,6	▼
Debtor accounts and overdraft facilities	51 864	-4 831	-2 576	-8,5	▼	-4,7	▼
Equipment loans	20 432	1 981	-1 144	+10,7	▲	-5,3	▼
Trade and repair of cars and household items	49 014	-1 749	2 198	-3,4	▼	+4,7	▲
Debtor accounts and overdraft facilities	35 440	-917	3 123	-2,5	▼	+9,7	▲
Transportation and communication	27 639	-948	1 663	-3,3	▼	+6,4	▲
Equipment loans	12 374	-914	961	-6,9	▼	+8,4	▲
Debtor accounts and overdraft facilities	11 461	-404	478	-3,4	▼	+4,3	▲
Financial activities	107 748	554	2 255	+0,5	▲	+2,1	▲
Miscellaneous claims	91 854	1 197	1 751	+1,3	▲	+1,9	▲
Claims of other financial corporations on nonfinancial sectors	384 615	14 174	24 407	3,8	▲	6,8	▲
Loans	117 269	-1 879	-2 412	-1,6	▼	-2,0	▼
Private nonfinancial corporations	66 338	-1 588	707	-2,3	▼	+1,1	▲
Finance companies	49 644	-846	220	-1,7	▼	+0,4	▲
Offshore banks	11 698	-743	-750	-6,0	▼	-6,0	▼
Caisse de Dépôts et de Gestion *	4 996	-	1 238	-	▲	+32,9	▲
Households	50 931	-290	-3 119	-0,6	▼	-5,8	▼
Finance companies	45 398	-290	-3 259	-0,6	▼	-6,7	▼
Microcredit associations	5 454	-	147	-	▲	+2,8	▲
Securities	253 053	16 194	25 747	6,8	▲	11,3	▲
Central government	169 271	11 315	22 361	+7,2	▲	+15,2	▲
Bond UCITS	116 923	11 308	22 969	+10,7	▲	+24,4	▲
Caisse de Dépôts et de Gestion *	29 601	-	-1 968	-	▲	-6,2	▼
Insurance and reinsurance companies *	16 021	-	627	-	▲	+4,1	▲
Private nonfinancial corporations	67 523	4 412	2 369	+7,0	▲	+3,6	▲
Bond UCITS	16 052	3 627	272	+29,2	▲	+1,7	▲
Equity UCITS	11 304	873	1 543	+8,4	▲	+15,8	▲
Caisse de Dépôts et de Gestion *	8 016	-	357	-	▲	+4,7	▲
Insurance and reinsurance companies *	28 970	-	1 342	-	▲	+4,9	▲
Public nonfinancial corporations	16 259	467	1 017	+3,0	▲	+6,7	▲
Bond UCITS	9 548	477	1 207	+5,3	▲	+14,5	▲
Insurance and reinsurance companies *	5 066	-	233	-	▲	+4,8	▲

(*) Revised figures

Chart 1: Annual change in M3

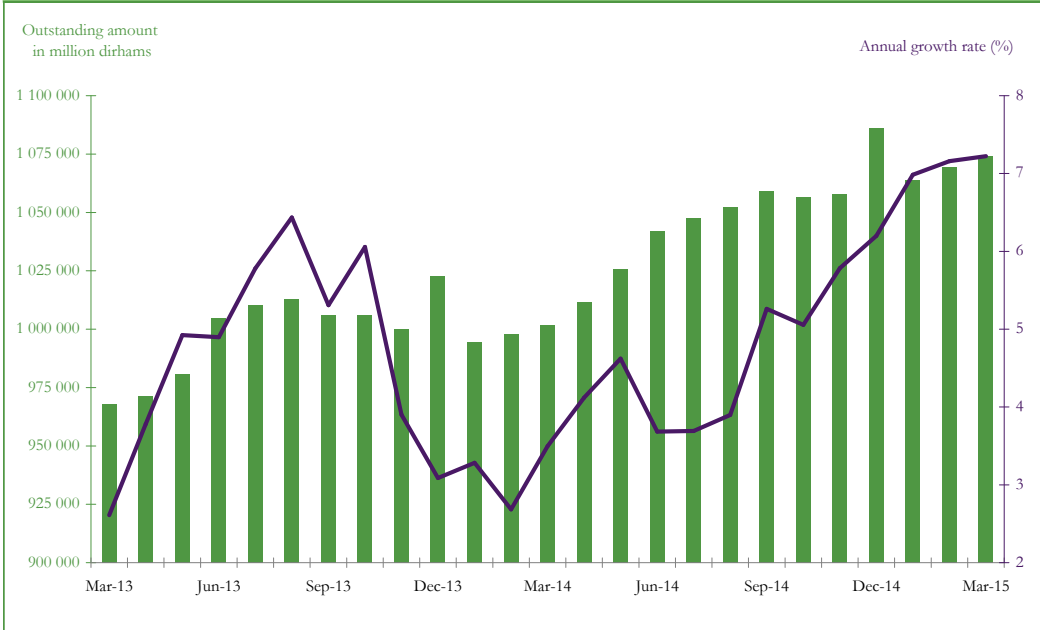


Chart 2: Annual change in M3 components

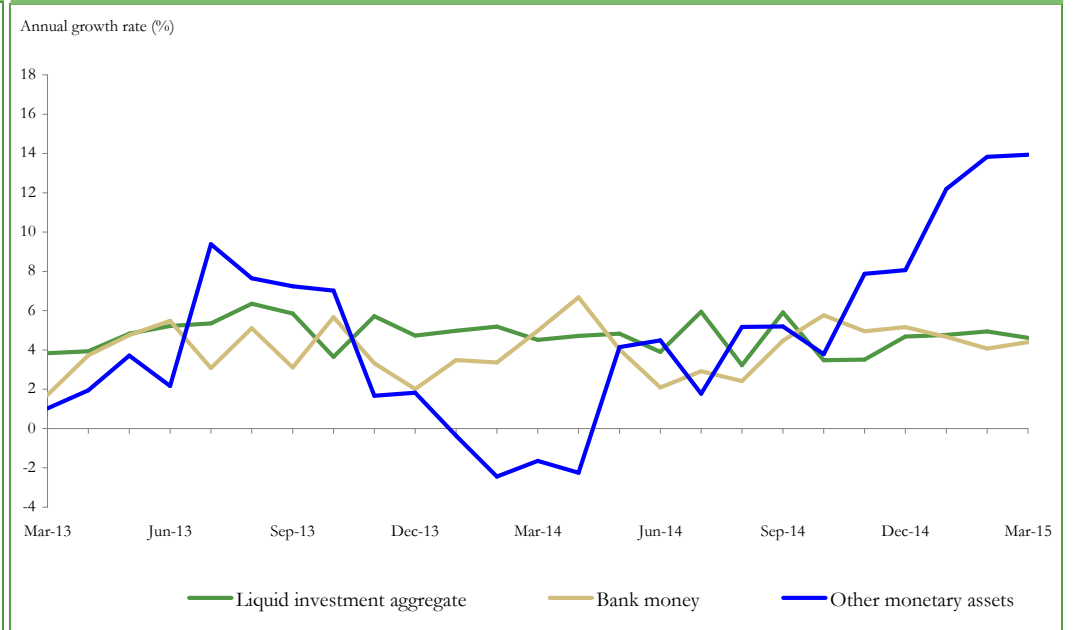


Chart 3: Change in Net international reserves

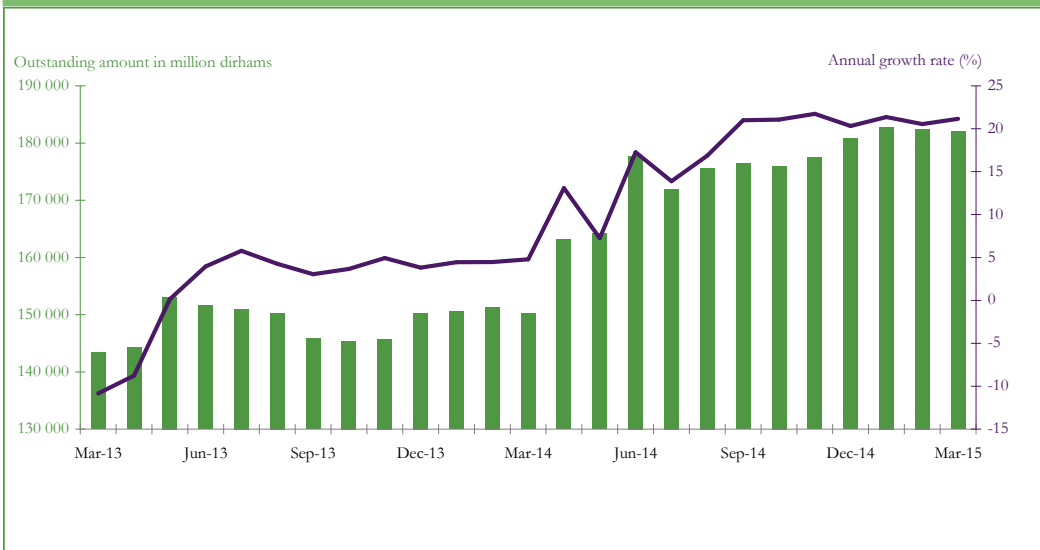


Chart 4: Annual change in bank loans by economic purpose

