

On a monthly basis, M3 declined by 0.4 percent in July 2015, to 1 103.1 billion dirhams. This development is mainly attributable to the 0.8 percent drop in bank lending, and to a lesser extent, to the decrease in net claims on the Central Government by 0.9 percent. However, net international reserves improved by 1.9 percent.

The decline in bank lending reflects a decrease of 5.1 percent in financial loans, 0.9 percent in cash facilities and 0.6 percent in equipment loans. Conversely, real-estate loans moved up 0.3 percent, in connection with the increase in property development loans and home loans. Similarly, consumer loans grew by 0.5 percent.

Year on year, the pace of M3 growth decelerated from 6.3 percent in June 2015 to 5.3 percent in July. This development mainly reflects a decrease of 6.5 percent, after a rise of 3.6 percent, in money market fund shares/units held by institutional sectors and a slowdown of the increase in savings accounts from 7.3 to 6.8 percent. In contrast, the growth rate of currency in circulation accelerated from 4.8 to 5.2 percent and that of sight deposits with banks from 5 to 5.2 percent, time deposits having grown at the same rate as the previous month, i.e. 8.3 percent.

As regards the counterparts of M3, the growth rate of bank credit slowed down from 2.8 to 2.3 percent, while the increase in net international reserves accelerated from 9.7 to 15.6 percent and that of net claims on the Central Government from 10.8 to 19.1 percent.

By economic purpose, the deceleration in bank credit growth mainly reflects a slower increase of consumer loans from 14.8 to 5.7¹ percent and equipment loans from 2.1 to 1.6 percent. As regards the other categories of bank loans, cash facilities showed an annual decline of 3.9%, while real-estate loans increased by 3 percent.

By institutional sector, bank lending to the private sector almost recovered its level of last year as against an increase of 0.9 percent in June 2015, as a result of a stronger decline in loans to private nonfinancial corporations from 1.9 to 2.7 percent, and a slower growth in loans to households from 4.5 to 3.5 percent. Loans to public nonfinancial corporations were up 12.7 percent compared, to 8.2 percent in June 2015.

¹ This change is attributable to the disappearance of the effect of the merger-acquisition of a local bank of its subsidiary specialized in consumer loans in July 2014.

Key indicators of monetary statistics

Million DH

	Outstanding amount	△		△ (%)	
	July-15	June-15	July-14	June-15	July-14
M1	676 720	6 015	34 837	0,9 ▲	5,4 ▲
M2	811 606	6 917	43 479	0,9 ▲	5,7 ▲
M3	1 103 133	-4 609	55 650	-0,4 ▼	5,3 ▲
Liquid investment aggregate	497 097	4 375	59 510	0,9 ▲	13,6 ▲
Currency in circulation	188 217	6 437	9 331	3,5 ▲	5,2 ▲
Banking deposits included from broad money⁽¹⁾	781 719	-3 769	49 904	-0,5 ▼	6,8 ▲
Demand deposits with the banking system	439 792	-968	21 637	-0,2 ▼	5,2 ▲
Time accounts and fixed-term bills	164 953	-1 311	12 680	-0,8 ▼	8,3 ▲
Securities of money market UCITS	56 463	-6 574	-3 939	-10,4 ▼	-6,5 ▼
Net international reserves	198 823	3 790	26 846	1,9 ▲	15,6 ▲
Net claims on central government	152 206	-1 368	24 362	-0,9 ▼	19,1 ▲
Lending to the economy	889 416	-4 060	17 564	-0,5 ▼	2,0 ▲
Loans of other depository corporations⁽²⁾	779 700	-3 562	16 976	-0,5 ▼	2,2 ▲
Bank loans	770 282	-5 842	17 174	-0,8 ▼	2,3 ▲
By economic purpose					
Real estate loans	240 705	753	6 995	0,3 ▲	3,0 ▲
Home loans	175 576	525	9 939	0,3 ▲	6,0 ▲
Loans to property developers	61 771	631	-3 187	1,0 ▲	-4,9 ▼
Debtor accounts and overdraft facilities	178 524	-1 538	-7 155	-0,9 ▼	-3,9 ▼
Equipment loans	142 885	-824	2 208	-0,6 ▼	1,6 ▲
Consumer loans	45 993	216	2 465	0,5 ▲	5,7 ▲
Miscellaneous claims	106 593	-4 712	7 192	-4,2 ▼	7,2 ▲
Non-performing loans	55 581	262	5 468	0,5 ▲	10,9 ▲
By institutional sectors					
Other financial corporations	99 154	-4 852	12 539	-4,7 ▼	14,5 ▲
Public sector	47 150	-1 638	4 679	-3,4 ▼	11,0 ▲
Local government	13 251	13	854	0,1 ▲	6,9 ▲
Public nonfinancial corporations	33 899	-1 650	3 825	-4,6 ▼	12,7 ▲
Private sector	623 977	648	-44	0,1 ▲	0,0 ▼
Other nonfinancial corporations	341 518	-854	-9 463	-0,2 ▼	-2,7 ▼
Households and NPISH ⁽³⁾	282 460	1 502	9 420	0,5 ▲	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

Chart 1: Annual change in M3

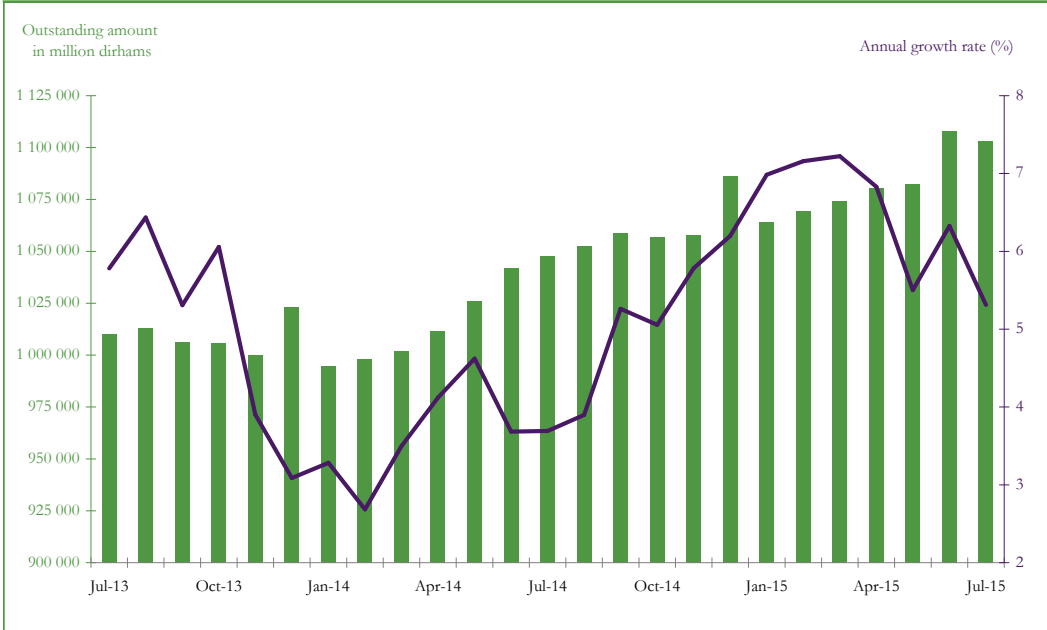


Chart 2: Annual change in M3 components

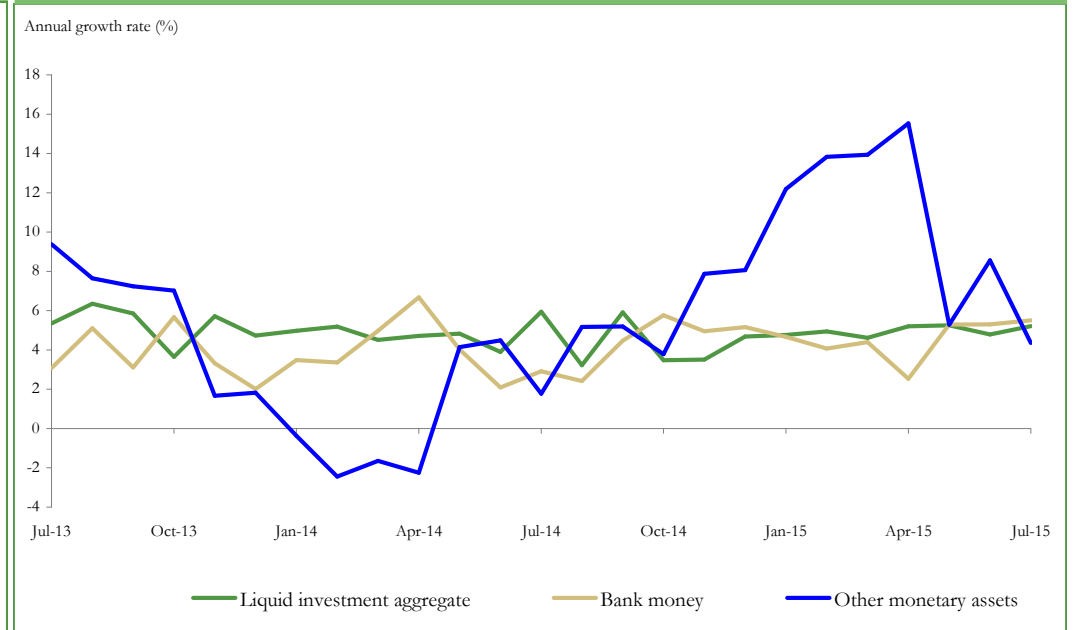


Chart 3: Change in Net international reserves

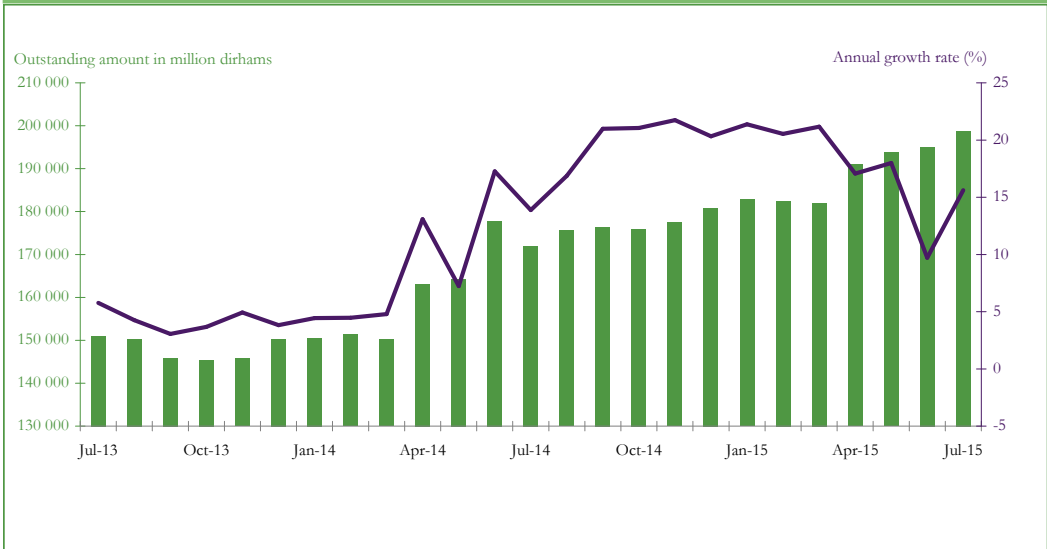
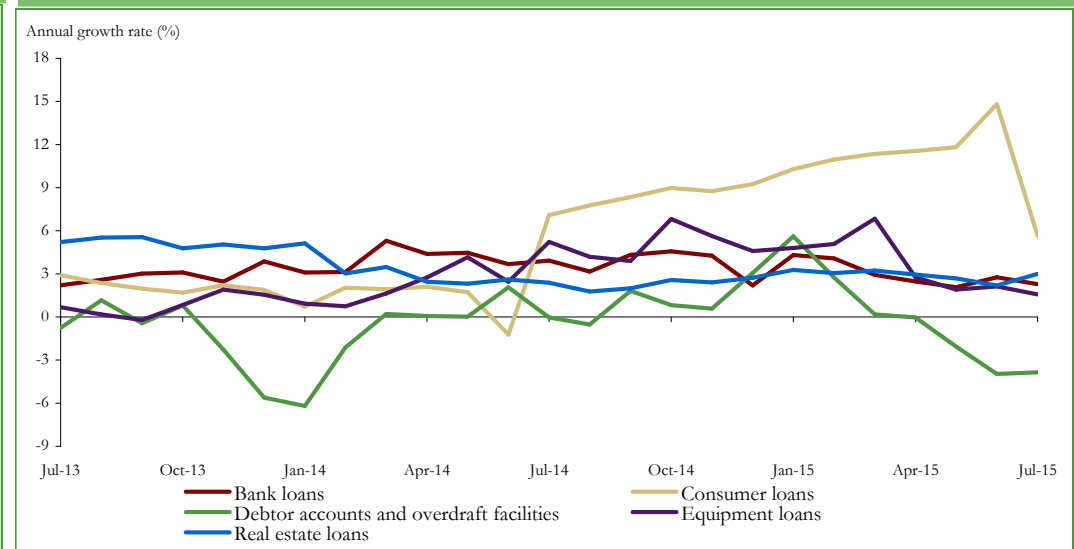


Chart 4: Annual change in bank loans by economic purpose



Quarterly indicators

Million DH

	Outstanding amount			Δ (%)	
	Jun-15	Mar-15	Jun-14	Mar-15	Jun-14
Bank loans by branch of economic activity	776 123	17 872	20 875	2,4 ▲	2,8 ▲
Construction	91 143	-1 313	-5 090	-1,4 ▼	-5,3 ▼
Real estate loans	63 438	-2 467	-4 385	-3,7 ▼	-6,5 ▼
Manufacturing industries	82 787	-1 397	-8 456	-1,7 ▼	-9,3 ▼
Debtor accounts and overdraft facilities	49 290	-2 574	-8 976	-5,0 ▼	-15,4 ▼
Equipment loans	21 085	653	-120	+3,2 ▲	-0,6 ▼
Trade and repair of cars and household items	49 235	221	-1 412	+0,5 ▲	-2,8 ▼
Debtor accounts and overdraft facilities	34 799	-640	-812	-1,8 ▼	-2,3 ▼
Transportation and communication	33 691	6 052	4 972	+21,9 ▲	+17,3 ▲
Equipment loans	11 634	-741	-65	-6,0 ▼	-0,6 ▼
Debtor accounts and overdraft facilities	18 234	6 773	4 570	+59,1 ▲	+33,4 ▲
Financial activities	114 518	6 772	10 820	+6,3 ▲	+10,4 ▲
Miscellaneous claims	95 586	4 986	9 018	+5,5 ▲	+10,4 ▲
Claims of other financial corporations on nonfinancial sectors	377 428	-6 337	14 450	-1,7 ▼	4,0 ▲
Loans	118 806	720	-3 894	0,6 ▲	-3,2 ▼
Private nonfinancial corporations	67 255	222	-501	+0,3 ▲	-0,7 ▼
Finance companies	50 447	803	1 470	+1,6 ▲	+3,0 ▲
Offshore banks	10 480	-1 218	-3 821	-10,4 ▼	-26,7 ▼
Caisse de Dépôts et de Gestion	6 329	637	1 850	+11,2 ▲	+41,3 ▲
Households	51 551	498	-3 394	+1,0 ▲	-6,2 ▼
Finance companies	45 634	236	-3 899	+0,5 ▲	-7,9 ▼
Microcredit associations	5 841	263	513	+4,7 ▲	+9,6 ▲
Securities	244 929	-6 660	18 327	-2,6 ▼	8,1 ▲
Central government	164 148	-3 341	15 944	-2,0 ▼	+10,8 ▲
Bond UCITS	111 412	-5 511	15 548	-4,7 ▼	+16,2 ▲
Caisse de Dépôts et de Gestion	29 549	1 174	-920	+4,1 ▲	-3,0 ▼
Insurance and reinsurance companies *	15 464	-	186	-	+1,2 ▲
Private nonfinancial corporations	64 337	-3 067	2 887	-4,6 ▼	+4,7 ▲
Bond UCITS	13 389	-2 663	574	-16,6 ▼	+4,5 ▲
Equity UCITS	10 694	-610	1 062	-5,4 ▼	+11,0 ▲
Caisse de Dépôts et de Gestion	8 519	67	1 088	+0,8 ▲	+14,6 ▲
Insurance and reinsurance companies *	28 415	-	683	-	+2,5 ▲
Public nonfinancial corporations	16 443	-252	-504	-1,5 ▼	-3,0 ▼
Bond UCITS	9 106	-441	-305	-4,6 ▼	-3,2 ▼
Insurance and reinsurance companies *	5 510	-	195	-	+3,7 ▲

(*) revised figures