



## Key monetary statistics

June 2016

**Month on month**, M3 aggregate grew 2 percent in June 2016 to 1,162.6 billion dirhams, mainly due to the rise by 2.6 percent in bank credit and by 3 percent in net claims on central government. Conversely, net international reserves remained almost unchanged compared to last month.

By credit category, the increase rate reached 6.7 percent in cash facilities, 0.6 percent in real-estate loans and 0.7 percent in equipment loans.

**Year on year**, M3 growth rate decelerated to 4.7 percent, compared to 5.3 percent in May. This was mainly due to the 1 percent decrease of time deposits, after their 3.2 percent rise, and to the further decline of money market funds/shares held by economic agents to -8.7 percent, instead of -0.9 percent. Similarly, the growth rate of savings accounts fell from 6.1 percent to 5.9 percent. In contrast, growth rate of demand deposits with banks accelerated from 6.9 percent to 8.2 percent while that of currency in circulation moved from 6.4 percent to 7.2 percent.

By counterparty, M3 change results from the slower growth of bank credit from 2.6 percent to 2 percent and of net international reserves, from 25.2 percent to 24.4 percent. Conversely, net claims on central government declined by -6.8 percent, a slower rate compared to the -10.9 percent recorded in May 2016.

By economic purpose, bank credit deceleration mainly reflects the -1.2 percent decrease of financial loans, which rose 1.9 percent in May 2016, the -0.5 percent decline of cash facilities, after -0.3 percent, and the slower growth of equipment loans from 3.4 percent to 3.2 percent. On the other hand, the growth rate of housing and consumer loans increased respectively from 1.8 percent to 2.1 percent and from 4.5 percent to 5 percent.

By institutional sector, the annual growth rate of loans to the nonfinancial sector remained unchanged compared to May, at 2.7 percent. This was due to the more rapid growth of loans to households, from 2.9 percent to 4.1 percent, combined with the decelerating growth of loans to public nonfinancial corporations from 7.7 percent to 3.3 percent, and of loans to private nonfinancial corporations from 1.9 percent to 1.3 percent.

Quarterly data on bank credit by sector highlight a year-on-year acceleration of bank loans from 1.5 percent in March 2016 to 2 percent in June 2016. This change was due, on the one hand, to a slower decline of loans to the "construction" sector from -4.7 percent to -0.9 percent as well as of those granted to the "manufacturing industries", from -2 percent in March 2016 to -0.1 percent. On the other hand, this change was due to the increase by 2.1 percent in loans granted to "financial activities" compared to 1.1 percent, and by 8 percent in loans to "trade" after 1.3 percent. However, the growth rate of loans to "agriculture and fisheries" dropped to 0.8 percent, instead of 1.8 percent in March 2016.

## Key indicators of monetary statistics

Million DH

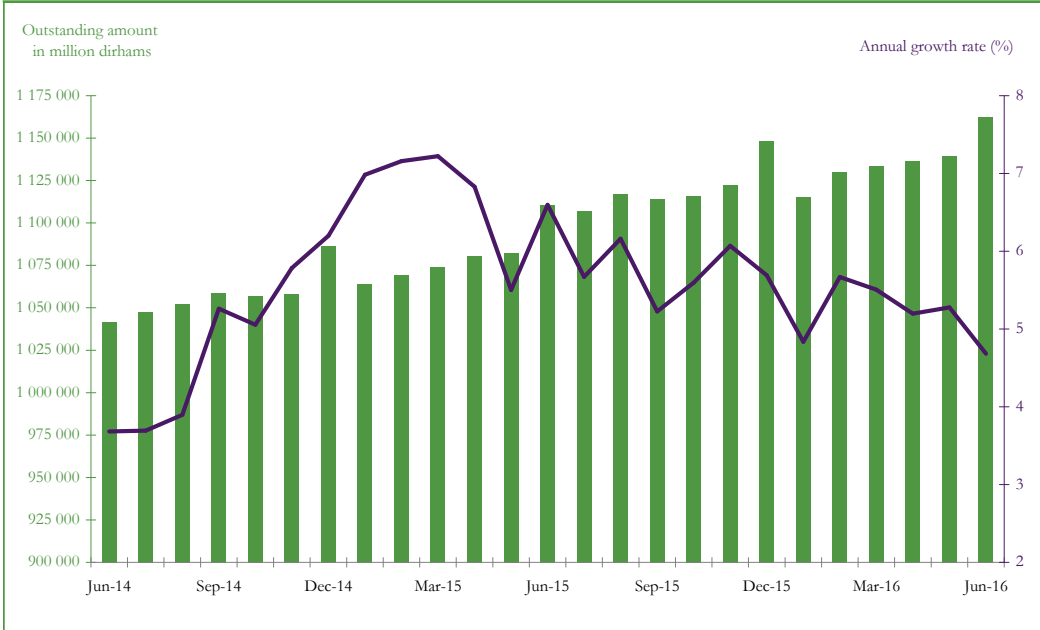
	Outstanding amount	△		△ (%)	
	June-16	May-16	June-15	May-16	June-15
M1	723 902	19 690	54 857	2,8 ▲	8,2 ▲
M2	865 821	20 317	62 709	2,4 ▲	7,8 ▲
<b>M3</b>	<b>1 162 560</b>	<b>23 219</b>	<b>52 005</b>	<b>2,0 ▲</b>	<b>4,7 ▲</b>
Liquid investment aggregate	576 916	133	72 745	0,0 ■	14,4 ▲
<b>Currency in circulation</b>	<b>194 780</b>	<b>1 699</b>	<b>12 999</b>	<b>0,9 ▲</b>	<b>7,2 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>823 622</b>	<b>14 929</b>	<b>39 556</b>	<b>1,8 ▲</b>	<b>5,0 ▲</b>
Demand deposits with the banking system	474 906	18 396	35 806	4,0 ▲	8,2 ▲
Time accounts and fixed-term bills	164 742	-3 160	-1 636	-1,9 ▼	-1,0 ▼
<b>Securities of money market UCITS</b>	<b>61 391</b>	<b>6 793</b>	<b>-5 867</b>	<b>12,4 ▲</b>	<b>-8,7 ▼</b>
<b>Net international reserves</b>	<b>243 640</b>	<b>358</b>	<b>47 732</b>	<b>0,1 ▲</b>	<b>24,4 ▲</b>
<b>Net claims on central government</b>	<b>141 815</b>	<b>4 128</b>	<b>-10 370</b>	<b>3,0 ▲</b>	<b>-6,8 ▼</b>
<b>Lending to the economy</b>	<b>928 906</b>	<b>24 508</b>	<b>30 368</b>	<b>2,7 ▲</b>	<b>3,4 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>807 727</b>	<b>24 037</b>	<b>23 908</b>	<b>3,1 ▲</b>	<b>3,1 ▲</b>
<b>Bank loans</b>	<b>792 492</b>	<b>20 414</b>	<b>15 816</b>	<b>2,6 ▲</b>	<b>2,0 ▲</b>
<b>By economic purpose</b>					
Real estate loans	245 055	1 581	5 010	0,6 ▲	2,1 ▲
Home loans	184 994	982	9 878	0,5 ▲	5,6 ▲
Loans to property developers	57 070	37	-4 096	0,1 ▲	-6,7 ▼
Debtor accounts and overdraft facilities	179 589	11 285	-915	6,7 ▲	-0,5 ▼
Equipment loans	144 392	970	4 480	0,7 ▲	3,2 ▲
Consumer loans	48 049	367	2 286	0,8 ▲	5,0 ▲
Miscellaneous claims	115 078	7 193	177	6,7 ▲	0,2 ▲
Non-performing loans	60 328	-982	4 778	-1,6 ▼	8,6 ▲
<b>By institutional sectors</b>					
Other financial corporations	105 642	7 947	-2 412	8,1 ▲	-2,2 ▼
<b>Public sector</b>	<b>50 847</b>	<b>-762</b>	<b>2 083</b>	<b>-1,5 ▼</b>	<b>4,3 ▲</b>
Local government	14 145	361	907	2,6 ▲	6,8 ▲
Public nonfinancial corporations	36 702	-1 122	1 176	-3,0 ▼	3,3 ▲
<b>Private sector</b>	<b>636 002</b>	<b>13 229</b>	<b>16 144</b>	<b>2,1 ▲</b>	<b>2,6 ▲</b>
Other nonfinancial corporations	327 535	8 462	4 179	2,7 ▲	1,3 ▲
Households and NPISH <sup>(3)</sup>	308 467	4 767	11 965	1,6 ▲	4,0 ▲

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

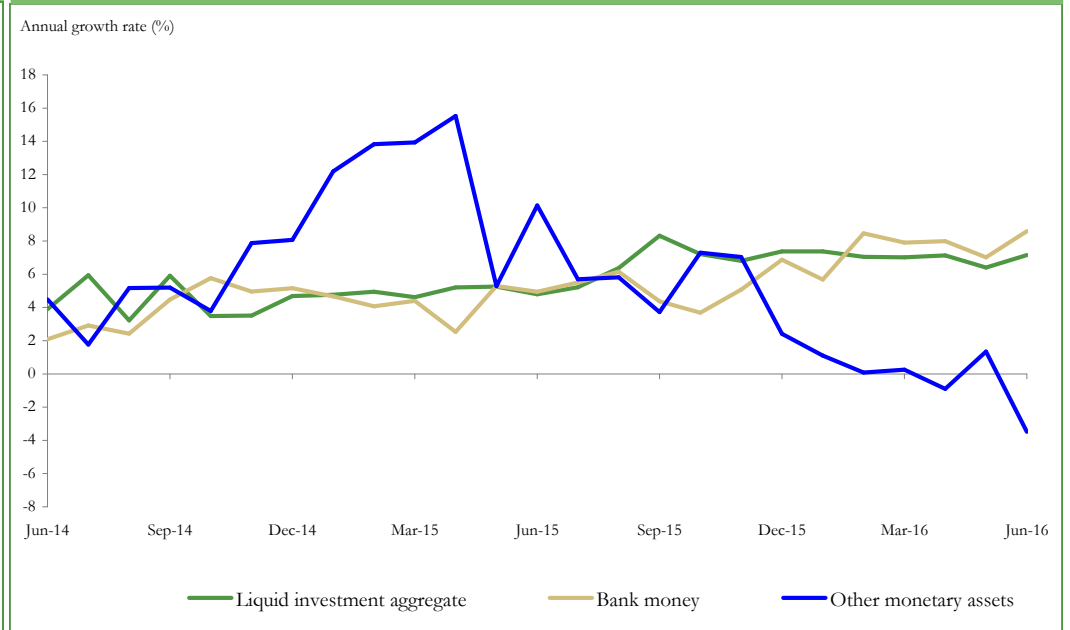
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

**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**

