



Key monetary statistics January 2017

On a monthly basis, M3 aggregate fell by 0.6 percent to 1194 billion dirhams, driven mainly by a decline both in bank lending by 2.3 percent and in net international reserves by 0.7 percent. In contrast, net claims on the central government grew by 11.8 percent.

The monthly decline in bank lending mainly reflects a 6.9 percent drop in cash advances, with a decrease in those granted to private nonfinancial corporations by 8 billion dirhams and in those granted to public corporations by 4.3 billion dirhams. Along the same lines, financial loans dropped by 8.6 percent. Conversely, real estate loans rose by 1 percent, equipment loans by 0.1 percent and consumer loans by 0.5 percent.

Year on year, M3 growth accelerated to 7.1 percent, from 4.7 percent in December 2016. This change mostly reflects an expansion by 25.6 percent in money market fund shares/units held by economic units, after a 2.9 percent decrease, and an increase in demand deposits with banks by 9.1 percent from 6.7 percent. In contrast, time deposits declined further by 7.6 percent after 4.5 percent, while interest-bearing demand deposits decelerated from 5.7 to 5.2 percent and currency in circulation grew less rapidly from 5.7 to 5.3 percent.

Regarding M3 counterparts, bank lending accelerated from 4.2 to 4.4 percent, net claims on the central government rose by 9.3 percent after a 2.1 percent decrease a month earlier, and net international reserves grew by 9 percent after 12.1 percent.

By economic purpose, the increase in **bank lending** resulted in part from the rise in real estate loans from 2.7 to 3.8 percent, which includes slower decline in loans to property developers to 0.9 percent from 3.7 percent and a virtual stagnation in housing loans at 5.2 percent. It also reflects an expansion in financial loans from 5.8 to 15.2 percent and an increase in consumer loans from 5.5 to 5.6 percent. In contrast, cash advances dropped by 5.1 percent after a 0.2 percent increase, while equipment loans edged down from 7.9 to 7.7 percent.

By institutional sector, lending to the **nonfinancial sector** grew by 3 percent compared with 3.9 percent a month earlier. This change reflects a deceleration in loans to the private sector from 2.7 to 2 percent, with a slowdown in loans to private nonfinancial corporations from 2.6 to 0.5 percent and a rise from 2.8 to 3.7 percent in loans to households. Similarly, loans to public corporations grew by 17.1 percent compared with 21.5 percent in 2016.

Key indicators of monetary statistics

Million DH

	Outstanding amount	△		△ (%)	
	January-17	December-16	January-16	December-16	January-16
M1	744 800	-7 428	57 545	-1,0 ▼	8,4 ▲
M2	891 694	-6 757	64 829	-0,8 ▼	7,8 ▲
M3	1 194 051	-7 669	78 765	-0,6 ▼	7,1 ▲
Liquid investment aggregate	589 088	1 992	47 842	0,3 ▲	8,8 ▲
Currency in circulation	202 683	-936	10 142	-0,5 ▼	5,3 ▲
Banking deposits included from broad money⁽¹⁾	844 307	-7 452	45 963	-0,9 ▼	5,8 ▲
Demand deposits with the banking system	487 572	-9 005	40 673	-1,8 ▼	9,1 ▲
Time accounts and fixed-term bills	158 657	-4 662	-13 015	-2,9 ▼	-7,6 ▼
Securities of money market UCITS	61 266	596	12 481	1,0 ▲	25,6 ▲
Net international reserves	250 055	-1 814	20 579	-0,7 ▼	9,0 ▲
Net claims on central government	161 911	17 046	13 811	11,8 ▲	9,3 ▲
Lending to the economy	943 814	-14 561	52 611	-1,5 ▼	5,9 ▲
Loans of other depository corporations⁽²⁾	809 595	-15 779	39 753	-1,9 ▼	5,2 ▲
Bank loans	799 279	-18 429	33 929	-2,3 ▼	4,4 ▲
By economic purpose					
Real estate loans	249 990	2 481	9 073	1,0 ▲	3,8 ▲
Home loans	189 282	620	9 388	0,3 ▲	5,2 ▲
Loans to property developers	57 612	1 605	-550	2,9 ▲	-0,9 ▼
Debtor accounts and overdraft facilities	160 291	-11 956	-8 546	-6,9 ▼	-5,1 ■
Equipment loans	152 953	191	10 887	0,1 ▲	7,7 ▲
Consumer loans	49 030	253	2 598	0,5 ▲	5,6 ▲
Miscellaneous claims	124 858	-10 086	14 817	-7,5 ▼	13,5 ▲
Non-performing loans	62 157	689	5 101	1,1 ▲	8,9 ▲
By institutional sectors					
Other financial corporations	112 951	-9 738	14 019	-7,9 ▼	14,2 ▲
Public sector	59 302	-2 612	7 507	-4,2 ▼	14,5 ▲
Local government	15 171	85	1 047	0,6 ▲	7,4 ▲
Public nonfinancial corporations	44 131	-2 697	6 460	-5,8 ▼	17,1 ▲
Private sector	627 026	-6 079	12 403	-1,0 ▼	2,0 ▲
Other nonfinancial corporations	316 732	-8 176	1 432	-2,5 ▼	0,5 ▲
Households and NPISH ⁽³⁾	310 294	2 097	10 971	0,7 ▲	3,7 ▲

(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	△		△ (%)		
		Dec-16	Sep-16	Dec-15	Sep-16	Dec-15
Bank loans by branch of economic activity	817 707	22 975	32 716	2,9 ▲	4,2 ▲	
Construction	84 914	-6 764	-3 571	-7,4 ▼	-4,0 ▼	
Real estate loans	49 908	-10 417	-9 688	-17,3 ▼	-16,3 ▼	
Manufacturing industries	81 962	-942	-851	-1,1 ▼	-1,0 ▼	
Debtor accounts and overdraft facilities	43 938	-3 190	-4 474	-6,8 ▼	-9,2 ▼	
Equipment loans	19 157	-969	-51	-4,8 ▼	-0,3 ▼	
Trade and repair of cars and household items	53 027	1 791	5 331	+3,5 ▲	+11,2 ▲	
Debtor accounts and overdraft facilities	33 869	-439	1 659	-1,3 ▼	+5,2 ▲	
Transportation and communication	33 517	-1 502	523	-4,3 ▼	+1,6 ▲	
Equipment loans	11 103	-1 203	-1 936	-9,8 ▼	-14,9 ▼	
Debtor accounts and overdraft facilities	16 790	-996	1 528	-5,6 ▼	+10,0 ▲	
Financial activities	132 035	14 486	5 339	+12,3 ▲	+4,2 ▲	
Miscellaneous claims	117 903	17 870	5 703	+17,9 ▲	+5,1 ▲	
Claims of other financial corporations on nonfinancial sectors	489 813	19 400	57 359	4,1 ▲	13,3 ▲	
Loans	131 181	3 377	7 491	2,6 ▲	6,1 ▲	
Private nonfinancial corporations	75 342	2 964	4 628	+4,1 ▲	+6,5 ▲	
Finance companies	52 096	2 090	1 019	+4,2 ▲	+2,0 ▲	
Offshore banks	14 048	901	3 304	+6,9 ▲	+30,8 ▲	
Caisse de Dépôts et de Gestion	8 428	-27	192	-0,3 ▼	+2,3 ▲	
Households	56 114	517	3 014	+0,9 ▲	+5,7 ▲	
Finance companies	49 340	693	2 404	+1,4 ▲	+5,1 ▲	
Microcredit associations	6 383	-175	458	-2,7 ▼	+7,7 ▲	
Securities	340 006	15 578	46 517	4,8 ▲	15,8 ▲	
Central government	235 201	12 866	34 631	+5,8 ▲	+17,3 ▲	
Bond UCITS	163 977	11 792	33 175	+7,7 ▲	+25,4 ▲	
Caisse de Dépôts et de Gestion	28 698	-42	-1 595	-0,1 ▼	-5,3 ▼	
Insurance and reinsurance companies *	18 869	-	-8	-	-	
Private nonfinancial corporations	88 120	1 440	9 248	+1,7 ▲	+11,7 ▲	
Bond UCITS	9 621	-1 794	-3 277	-15,7 ▼	-25,4 ▼	
Equity UCITS	13 223	2 349	3 661	+21,6 ▲	+38,3 ▲	
Caisse de Dépôts et de Gestion	9 119	279	97	+3,2 ▲	+1,1 ▲	
Insurance and reinsurance companies *	36 380	-	6 583	-	+22,1 ▲	
Public nonfinancial corporations	16 685	1 272	2 638	+8,3 ▲	+18,8 ▲	
Bond UCITS	10 217	123	814	+1,2 ▲	+8,7 ▲	
Insurance and reinsurance companies *	2 478	-	194	-	+8,5 ▲	

(*) Recurring figures

Chart 1: Annual change in M3

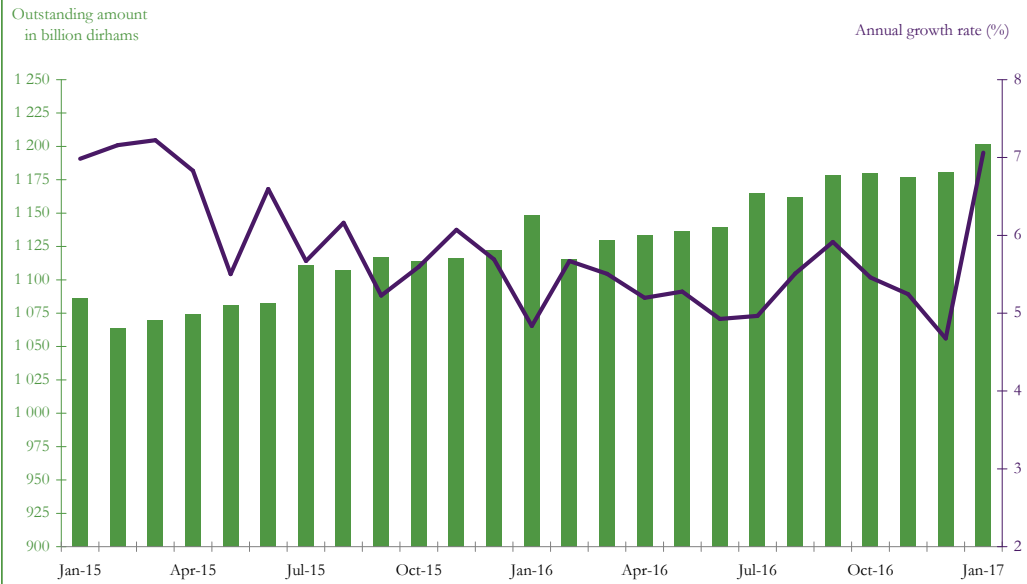


Chart 2: Annual change in M3 components
Annual growth rate (%)

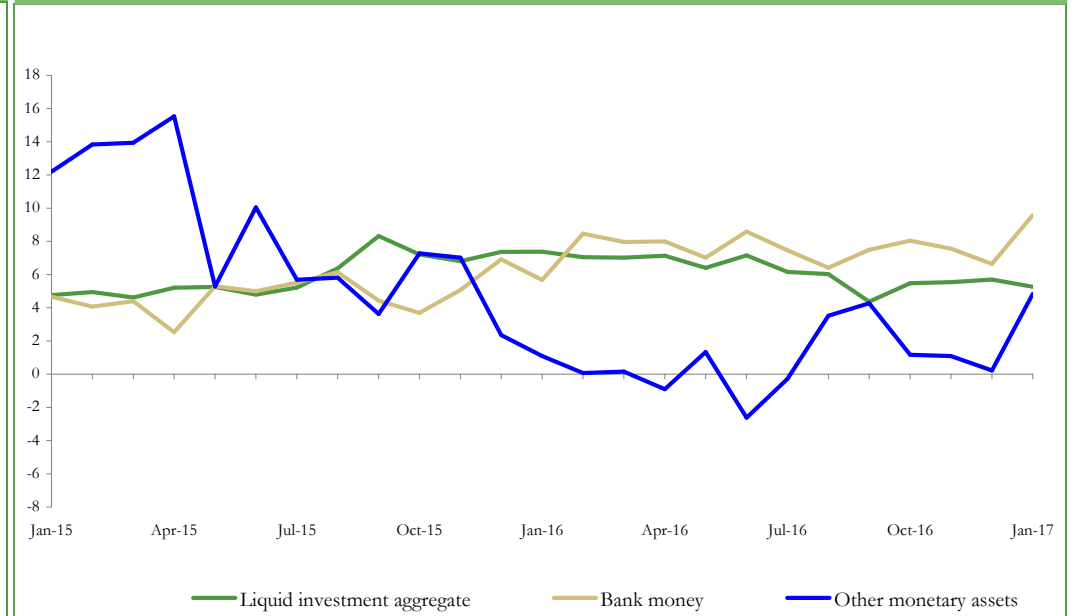


Chart 3: Change in Net international reserves

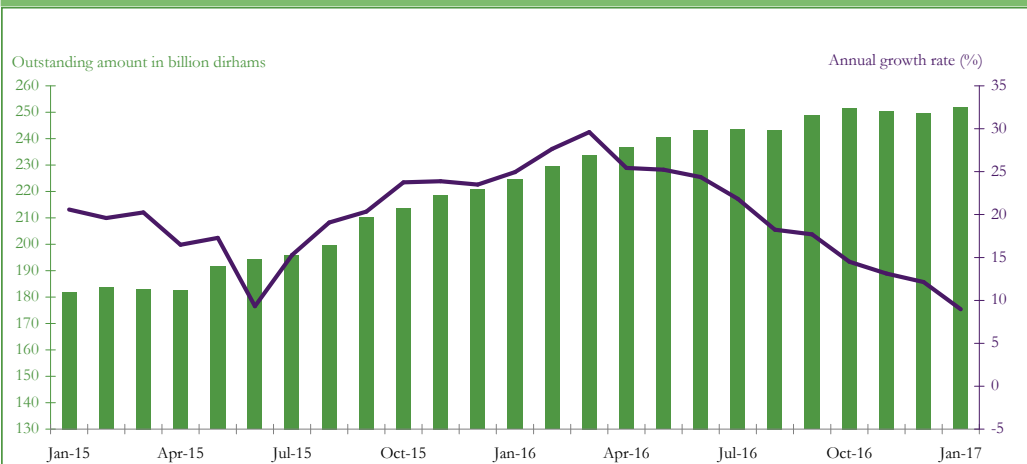


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

