



## Key monetary statistics March 2017

**On a monthly basis**, M3 aggregate recorded in March 2017 an increase by 0.1 percent to 1192.8 billion dirhams, mainly as a result of the 1.3 percent expansion in bank lending. In contrast, net claims on the central government declined by 5.5 percent and net international reserves decreased by 1.6 percent.

The increase of bank lending reflects a rise in all its components except equipment loans which fell by 0.6 percent. Indeed, cash advances increased by 1.9 percent, real estate loans by 0.6 percent and consumer loans by 0.3 percent.

**Year on year**, M3 aggregate growth slowed down to 5.2 percent after 5.4 percent in February, covering mainly steeper decrease in time deposits from 9.6 to 10.1 percent and slower growth of demand deposits with banks from 7.9 to 7.5 percent. Also, the growth rate of money market funds/shares held by economic units slowed from 8.6 to 7.9 percent and that of interest-bearing demand deposits from 5.1 to 4.7 percent. However, the currency in circulation rose to 6.2 percent, up from 5.6 percent.

By counterparts, the change in M3 primarily reflects a deceleration in the growth of net international reserves and net claims on the central government from 7.3 to 4.3 percent and from 12.4 to 9.7 percent. However, the expansion rate of bank credit accelerated by 4.5 percent after 3.7 percent a month earlier.

By economic purpose, the acceleration of the annual growth in **bank lending** is mostly due to the rise in real estate loans from 3.8 to 4.2 percent, with an increase in property development loans by 2.4 percent, the first since January 2014. The growth in home loans fell from 4.9 percent to 4.7 percent. In contrast, the growth in equipment loans slowed down from 6.6 to 6.3 percent and consumer loans from 5.2 to 4.4 percent. Cash advances posted the same rate of decline of 3.2 percent.

**By institutional sector**, the growth of **lending to the nonfinancial sector** stood at 2.9 percent after 3.1 percent in February, mainly reflecting less rapid growth in loans to public nonfinancial corporations from 14.5 to 4.1 percent and in loans to households from 4.2 percent in February to 3.2 percent. However, the growth of loans to private nonfinancial corporations increased from 0.4 to 2.2 percent.

**By industry, quarterly bank lending data** show a year-on-year acceleration in bank credit growth by 4.5 percent in March 2017, after 4.2 percent in December 2016, due mainly to a slower fall of loans to the “manufacturing sector” from 3.9 to 2.2 percent and loans to the “hotels and restaurants” sector from 2.8 to 0.6 percent. Conversely, loans to “transport and communication” decreased from 7.3 to 5.9 percent and to the “trade” sector from 9.5 to 2.1 percent. Loans to the “construction” industry declined by 8.9 percent, after a drop of 4.5 percent in December.

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## Key indicators of monetary statistics

Million DH

	Outstanding amount	△			△ (%)		
	March-17	February-17	December-16	March-16	February-17	December-16	March-16
M1	753 163	6 957	1 279	50 942	0,9 ▲	0,2 ▲	7,3 ▲
M2	900 868	7 291	2 781	57 597	0,8 ▲	0,3 ▲	6,8 ▲
<b>M3</b>	<b>1 192 752</b>	<b>1 734</b>	<b>-9 662</b>	<b>59 436</b>	<b>0,1 ▲</b>	<b>-0,8 ▼</b>	<b>5,2 ▲</b>
Liquid investment aggregate	587 782	-218	686	20 209	0,0 ■	0,1 ▲	3,6 ▲
<b>Currency in circulation</b>	<b>202 687</b>	<b>697</b>	<b>-556</b>	<b>11 800</b>	<b>0,3 ▲</b>	<b>-0,3 ▼</b>	<b>6,2 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>840 917</b>	<b>-1 879</b>	<b>-11 929</b>	<b>33 195</b>	<b>-0,2 ▼</b>	<b>-1,4 ▼</b>	<b>4,1 ▲</b>
Demand deposits with the banking system	489 269	-84	-7 343	34 103	0,0 ■	-1,5 ▼	7,5 ▲
Time accounts and fixed-term bills	154 263	473	-9 004	-17 307	0,3 ▲	-5,5 ▼	-10,1 ▼
<b>Securities of money market UCITS</b>	<b>56 835</b>	<b>-4 294</b>	<b>-3 834</b>	<b>4 153</b>	<b>-7,0 ▼</b>	<b>-6,3 ▼</b>	<b>7,9 ▲</b>
<b>Net international reserves</b>	<b>246 817</b>	<b>-4 088</b>	<b>-5 040</b>	<b>10 214</b>	<b>-1,6 ▼</b>	<b>-2,0 ▼</b>	<b>4,3 ▲</b>
<b>Net claims on central government</b>	<b>148 027</b>	<b>-8 684</b>	<b>5 659</b>	<b>13 113</b>	<b>-5,5 ▼</b>	<b>4,0 ▲</b>	<b>9,7 ▲</b>
<b>Lending to the economy</b>	<b>952 874</b>	<b>13 457</b>	<b>-4 849</b>	<b>51 679</b>	<b>1,4 ▲</b>	<b>-0,5 ▼</b>	<b>5,7 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>818 144</b>	<b>11 531</b>	<b>-7 696</b>	<b>39 179</b>	<b>1,4 ▲</b>	<b>-0,9 ▼</b>	<b>5,0 ▲</b>
<b>Bank loans</b>	<b>804 276</b>	<b>10 701</b>	<b>-13 896</b>	<b>34 780</b>	<b>1,3 ▲</b>	<b>-1,7 ▼</b>	<b>4,5 ▲</b>
<b>By economic purpose</b>							
Real estate loans	251 517	1 549	4 634	10 171	0,6 ▲	1,9 ▲	4,2 ▲
Home loans	191 189	1 196	2 830	8 666	0,6 ▲	1,5 ▲	4,7 ▲
Loans to property developers	57 606	321	2 106	1 324	0,6 ▲	3,8 ▲	2,4 ▲
Debtor accounts and overdraft facilities	164 554	3 060	-8 207	-5 504	1,9 ▲	-4,8 ▼	-3,2 ▼
Equipment loans	151 923	-993	-970	8 942	-0,6 ▼	-0,6 ▼	6,3 ▲
Consumer loans	49 405	166	674	2 095	0,3 ▲	1,4 ▲	4,4 ▲
Miscellaneous claims	124 912	7 150	-10 558	16 497	6,1 ▲	-7,8 ▼	15,2 ▲
Non-performing loans	61 966	-231	530	2 579	-0,4 ▼	0,9 ▲	4,3 ▲
<b>By institutional sectors</b>							
Other financial corporations	113 066	7 034	-9 665	15 348	6,6 ▲	-7,9 ▼	15,7 ▲
<b>Public sector</b>	<b>56 003</b>	<b>-3 346</b>	<b>-4 047</b>	<b>2 689</b>	<b>-5,6 ▼</b>	<b>-6,7 ▼</b>	<b>5,0 ▲</b>
Local government	15 192	-174	106	1 092	-1,1 ▼	0,7 ▲	7,7 ▲
Public nonfinancial corporations	40 811	-3 172	-4 153	1 597	-7,2 ▼	-9,2 ▼	4,1 ▲
<b>Private sector</b>	<b>635 208</b>	<b>7 014</b>	<b>-184</b>	<b>16 743</b>	<b>1,1 ▲</b>	<b>0,0 ■</b>	<b>2,7 ▲</b>
Other nonfinancial corporations	323 118	5 492	-2 690	7 019	1,7 ▲	-0,8 ▼	2,2 ▲
Households and NPISH <sup>(3)</sup>	312 090	1 522	2 506	9 724	0,5 ▲	0,8 ▲	3,2 ▲

(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

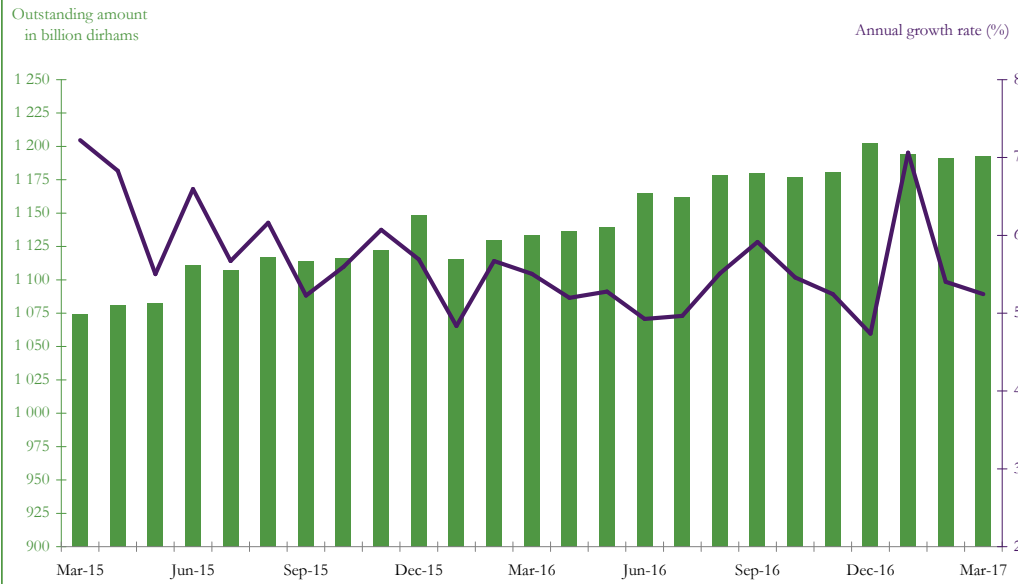
## Quarterly indicators

Million DH

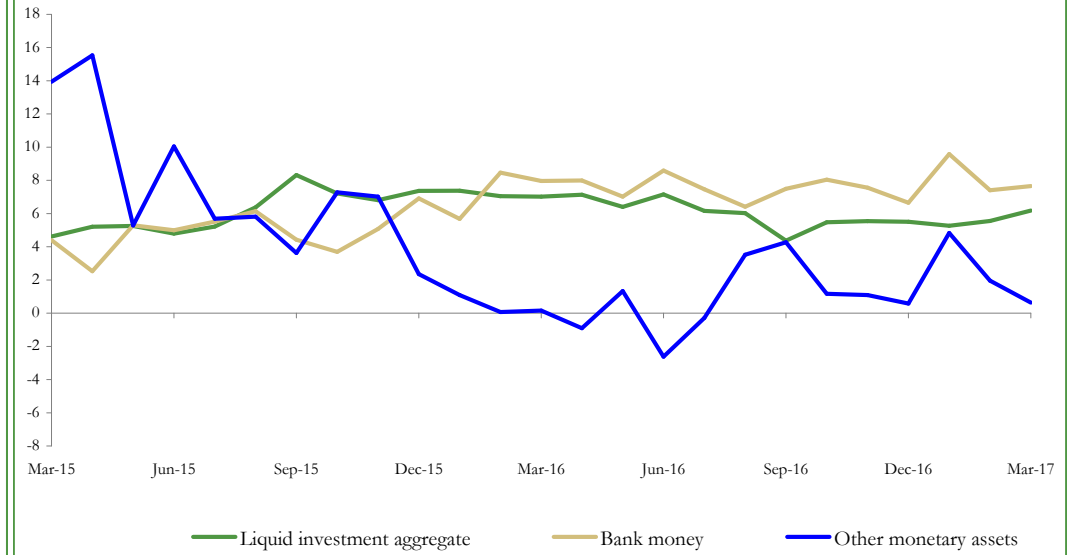
	Outstanding amount	△		△ (%)	
	Mar-17	Dec-16	Mar-16	Dec-16	Mar-16
<b>Bank loans by branch of economic activity</b>	<b>804 276</b>	<b>-13 896</b>	<b>34 780</b>	<b>-1,7 ▼</b>	<b>4,5 ▲</b>
<b>Construction</b>	<b>80 229</b>	<b>-4 264</b>	<b>-7 867</b>	<b>-5,0 ▼</b>	<b>-8,9 ▼</b>
Real estate loans	48 364	-803	-9 328	-1,6 ▼	-16,2 ▼
<b>Manufacturing industries</b>	<b>80 710</b>	<b>1 154</b>	<b>-1 776</b>	<b>+1,5 ▲</b>	<b>-2,2 ▼</b>
Debtor accounts and overdraft facilities	42 223	94	-4 398	+0,2 ▲	-9,4 ▼
Equipment loans	18 594	-444	-1 269	-2,3 ▼	-6,4 ▼
<b>Trade and repair of cars and household items</b>	<b>50 722</b>	<b>-1 501</b>	<b>1 066</b>	<b>-2,9 ▼</b>	<b>+2,1 ▲</b>
Debtor accounts and overdraft facilities	33 107	-763	-275	-2,3 ▼	-0,8 ▼
<b>Transportation and communication</b>	<b>33 066</b>	<b>-2 343</b>	<b>1 837</b>	<b>-6,6 ▼</b>	<b>+5,9 ▲</b>
Equipment loans	10 752	-353	-1 897	-3,2 ▼	-15,0 ▼
Debtor accounts and overdraft facilities	16 676	-2 003	2 619	-10,7 ▼	+18,6 ▲
<b>Financial activities</b>	<b>122 205</b>	<b>-9 988</b>	<b>13 258</b>	<b>-7,6 ▼</b>	<b>+12,2 ▲</b>
Miscellaneous claims	108 331	-9 317	14 555	-7,9 ▼	+15,5 ▲
<b>Claims of other financial corporations on nonfinancial sectors</b>	<b>504 255</b>	<b>15 089</b>	<b>47 145</b>	<b>3,1 ▲</b>	<b>10,3 ▲</b>
<b>Loans</b>	<b>130 829</b>	<b>-352</b>	<b>8 462</b>	<b>-0,3 ▼</b>	<b>6,9 ▲</b>
<b>Private nonfinancial corporations</b>	<b>73 080</b>	<b>-2 262</b>	<b>3 657</b>	<b>-3,0 ▼</b>	<b>+5,3 ▲</b>
Finance companies	51 176	-920	1 615	-1,8 ▼	+3,3 ▲
Offshore banks	12 707	-1 341	2 179	-9,5 ▼	+20,7 ▲
Caisse de Dépôts et de Gestion *	8 428	-	-249	- ▲	-2,9 ▼
<b>Households</b>	<b>58 023</b>	<b>1 909</b>	<b>4 956</b>	<b>+3,4 ▲</b>	<b>+9,3 ▲</b>
Finance companies	51 249	1 909	4 521	+3,9 ▲	+9,7 ▲
Microcredit associations *	6 383	-	281	-	+4,6 ▲
<b>Securities</b>	<b>354 785</b>	<b>15 426</b>	<b>36 749</b>	<b>4,5 ▲</b>	<b>11,6 ▲</b>
<b>Central government</b>	<b>245 314</b>	<b>10 113</b>	<b>21 781</b>	<b>+4,3 ▲</b>	<b>+9,7 ▲</b>
Bond UCITS	173 309	9 333	20 420	+5,7 ▲	+13,4 ▲
Caisse de Dépôts et de Gestion *	28 698	-	-2 159	-	-7,0 ▼
Insurance and reinsurance companies * *	<b>18 869</b>	-	<b>-4</b>	-	-
<b>Private nonfinancial corporations</b>	<b>92 380</b>	<b>4 907</b>	<b>12 625</b>	<b>+5,6 ▲</b>	<b>+15,8 ▲</b>
Bond UCITS	13 477	3 856	867	+40,1 ▲	+6,9 ▲
Equity UCITS	13 554	331	3 196	+2,5 ▲	+30,8 ▲
Caisse de Dépôts et de Gestion *	<b>9 119</b>	-	<b>1 404</b>	-	<b>+18,2 ▲</b>
Insurance and reinsurance companies * *	<b>36 380</b>	-	<b>4 624</b>	-	<b>+14,6 ▲</b>
<b>Public nonfinancial corporations</b>	<b>17 091</b>	<b>406</b>	<b>2 343</b>	<b>+2,4 ▲</b>	<b>+15,9 ▲</b>
Bond UCITS	10 457	240	465	+2,4 ▲	+4,6 ▲
Insurance and reinsurance companies *	<b>2 478</b>	-	<b>205</b>	-	<b>+9,0 ▲</b>

(\*) Recurring figures

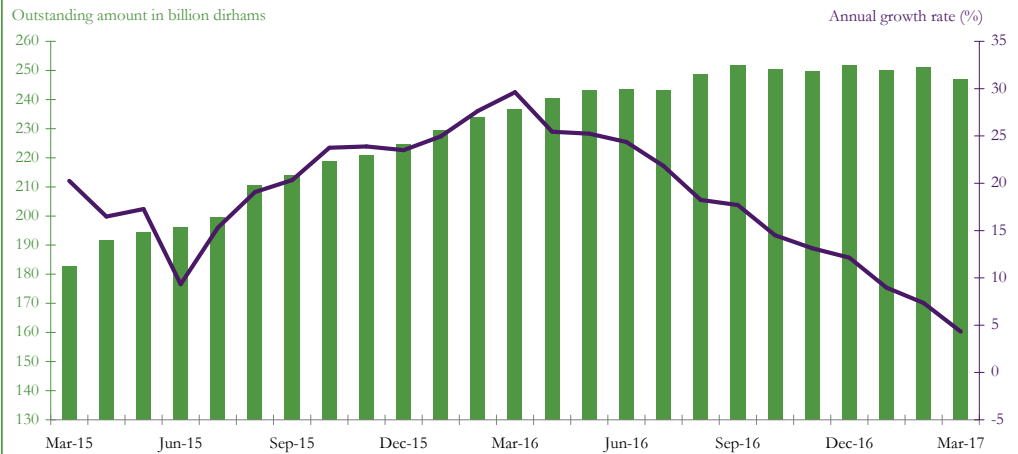
**Chart 1: Annual change in M3**



**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 (%)

