



Key monetary statistics

April 2017

On a monthly basis, M3 aggregate increased in April 2017 at a monthly rate of 0.4 percent to 1 202.2 billion dirhams, essentially due to a rise by 0.5 percent in bank lending and 3.7 percent in net claims on the central government. In contrast, net international reserves decreased by 1.1 percent.

By categories of bank lending, cash advances increased by 3.5 percent, equipment loans by 0.2 percent, and consumer loans by 0.3 percent. Real estate loans remained at the same level as the previous month, while financial loans decreased by 3.1 percent.

Year on year, M3 aggregate growth rose to 5.8 percent after 5.6 percent in March, reflecting mainly the increase from 7.5 to 9.1 percent in demand deposits with banks and the eased decline in time deposits to 8.5 percent after 10.1 percent in the previous month. Growth in currency in circulation and interest-bearing demand deposits virtually stabilized at 6.1 percent and 4.8 percent, respectively, while the increase in money market fund shares/units held by economic units fell to 6.6 percent after 16.4 percent.

By counterparts, the change in M3 mainly reflects the acceleration of bank lending growth to 5.1 percent after 4.5 percent and the increase of from 9.7 to 13 percent in net claims on the central government. However, the growth rate of net international reserves slowed down from 4.3 to 1.6 percent.

By economic purpose, the change in **overall bank lending** essentially reflects the increase of 0.6 percent in cash advances after a decrease of 3.2 percent. Similarly, consumer loans grew by 4.8 percent after 4.4 percent. Conversely, growth in equipment loans decreased from 6.3 to 5.8 percent, reflecting the deceleration in loans to private nonfinancial corporations from 3.6 to 2.6 percent. Real estate loans increased by 3.9 percent compared to 4.2 percent in March, covering a slowdown of property development loans from 2.4 to 1.1 percent, while home loans slightly accelerated to 4.8 after 4.7 percent.

By institutional sector, the growth rate of the **nonfinancial sector loans** increased to 3.2 percent instead of 2.9 percent in the previous month, reflecting mostly the acceleration to 2.9 after 2.7 percent of loans to the private sector. Indeed, loans to households increased by 4.1 after 3.2 percent, while the growth rate of loans to private companies dropped from 2.2 to 1.7 percent. Similarly, loans to public nonfinancial corporations increased by 7.5 after 4.1 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount		△		△ (%)		
	April-17	March-17	December-16	April-16	March-17	December-16	April-16
M1	754 541	1 378	2 658	51 485	0,2 ▲	0,4 ▲	7,3 ▲
M2	902 483	1 615	4 396	58 203	0,2 ▲	0,5 ▲	6,9 ▲
M3	1 202 151	4 888	-262	65 510	0,4 ▲	0,0 ■	5,8 ▲
Liquid investment aggregate	594 327	1 700	7 230	16 223	0,3 ▲	1,2 ▲	2,8 ▲
Currency in circulation	204 390	1 703	1 147	11 701	0,8 ▲	0,6 ▲	6,1 ▲
Banking deposits included from broad money⁽¹⁾	850 148	9 230	-2 698	47 359	1,1 ▲	-0,3 ▼	5,9 ▲
Demand deposits with the banking system	492 694	3 424	-3 919	41 269	0,7 ▲	-0,8 ▼	9,1 ▲
Time accounts and fixed-term bills	154 336	74	-8 930	-14 319	0,0 ■	-5,5 ▼	-8,5 ▼
Securities of money market UCITS	58 743	-2 604	-1 927	3 613	-4,2 ▼	-3,2 ▼	6,6 ▲
Net international reserves	244 182	-2 634	-7 675	3 777	-1,1 ▼	-3,0 ▼	1,6 ▲
Net claims on central government	153 438	5 411	11 058	17 668	3,7 ▲	7,8 ▲	13,0 ▲
Lending to the economy	958 150	802	503	55 232	0,1 ▲	0,1 ▲	6,1 ▲
Loans of other depository corporations⁽²⁾	815 814	-2 330	-9 952	35 333	-0,3 ▼	-1,2 ▼	4,5 ▲
Bank loans	808 495	4 218	-9 604	39 308	0,5 ▲	-1,2 ▼	5,1 ▲
By economic purpose							
Real estate loans	251 393	-122	4 493	9 544	0,0 ■	1,8 ▲	3,9 ▲
Home loans	191 706	518	3 345	8 717	0,3 ▲	1,8 ▲	4,8 ▲
Loans to property developers	57 169	-438	1 659	624	-0,8 ▼	3,0 ▲	1,1 ▲
Debtor accounts and overdraft facilities	170 252	5 697	-2 475	1 099	3,5 ▲	-1,4 ▼	0,6 ▲
Equipment loans	152 229	306	-688	8 378	0,2 ▲	-0,4 ▼	5,8 ▲
Consumer loans	49 567	163	836	2 291	0,3 ▲	1,7 ▲	4,8 ▲
Miscellaneous claims	121 862	-3 050	-13 605	15 384	-2,4 ▼	-10,0 ▼	14,4 ▲
Non-performing loans	63 192	1 226	1 835	2 612	2,0 ▲	3,0 ▲	4,3 ▲
By institutional sectors							
Other financial corporations	112 979	-87	-9 748	17 664	-0,1 ▼	-7,9 ▼	18,5 ▲
Public sector	59 313	2 402	-2 842	3 804	4,2 ▲	-4,6 ▼	6,9 ▲
Local government	14 566	-626	-520	664	-4,1 ▼	-3,4 ▼	4,8 ▲
Public nonfinancial corporations	44 746	3 027	-2 322	3 139	7,3 ▲	-4,9 ▼	7,5 ▲
Private sector	636 203	1 903	2 987	17 840	0,3 ▲	0,5 ▲	2,9 ▲
Other nonfinancial corporations	321 418	-794	-2 292	5 236	-0,2 ▼	-0,7 ▼	1,7 ▲
Households and NPISH ⁽³⁾	314 785	2 697	5 278	12 604	0,9 ▲	1,7 ▲	4,2 ▲

(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

Chart 1: Annual change in M3

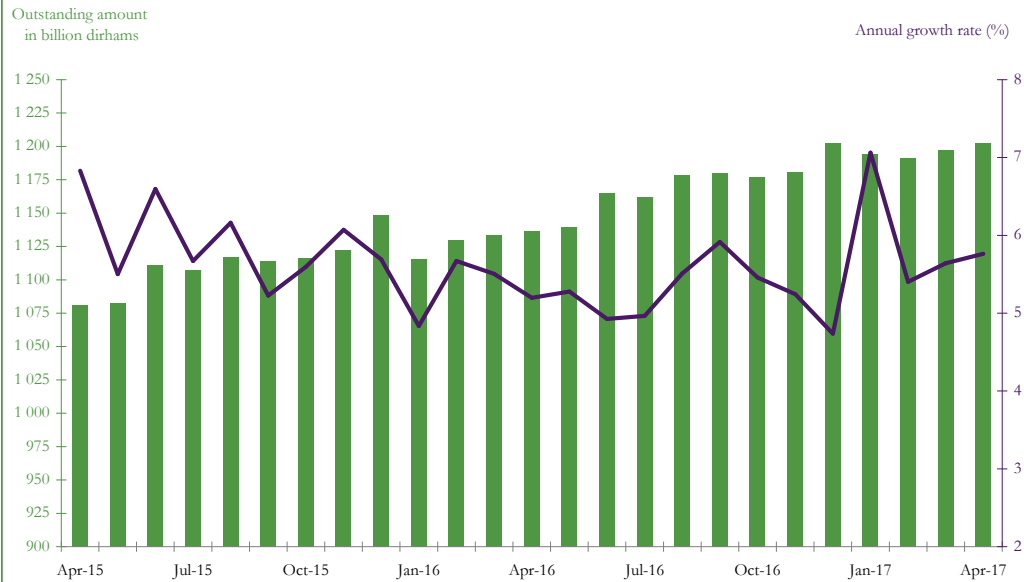


Chart 2: Annual change in M3 components
Annual growth rate (%)

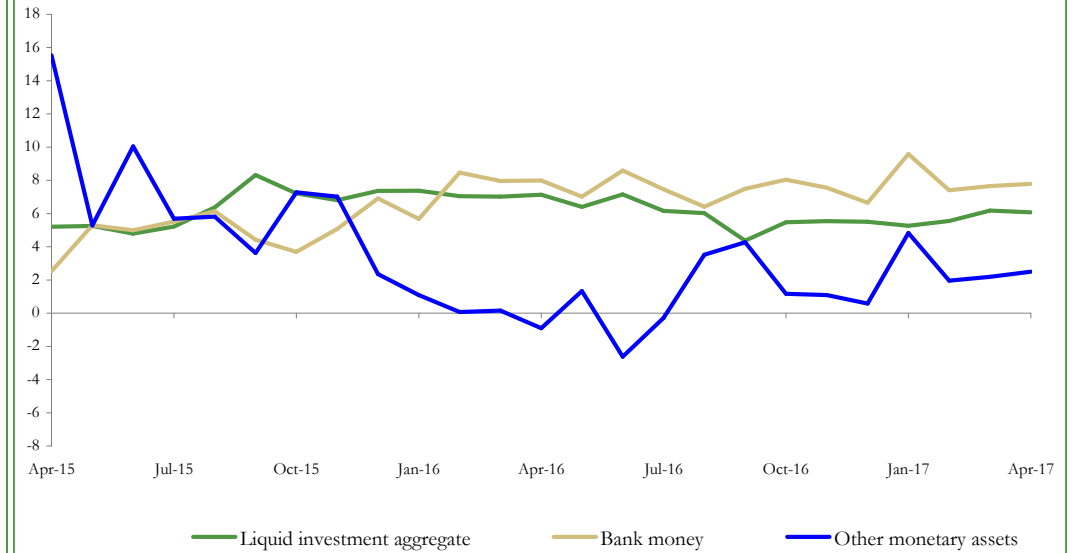


Chart 3: Change in Net international reserves

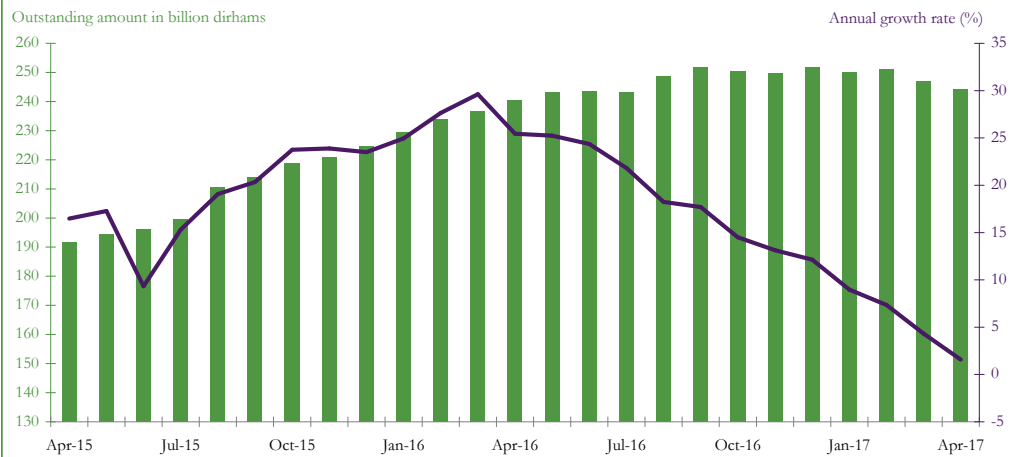


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

