



## Key monetary statistics May 2017

**On a monthly basis**, M3 aggregate recorded in May 2017 an increase by 0.1 percent to 1203.1 billion dirhams, mainly as a result of the 0.4 percent expansion in bank lending. In contrast, net claims on the central government and net international reserves decreased by 6.1 percent and 4.4 percent, respectively.

By economic purpose, the increase in bank lending reflects a rise in all its components except equipment loans which contracted by 0.5 percent. Indeed, real estate loans rose by 0.4 percent, cash advances by 0.3 percent, and consumer loans by 0.9 percent.

**Year on year**, M3 aggregate growth slightly edged down to 5.6 percent after 5.8 percent in April, covering mainly steeper decrease in demand deposits with banks to 7.2 after 9.1 percent. Concerning the other components, the growth rate of interest-bearing demand deposits and currency in circulation remained virtually unchanged compared to the previous month, at 4.8 percent and 6.2 percent respectively. However, the decline in time deposits eased to 8.1 percent after 8.5 and the growth rate of money market fund shares/units held by economic units increased by 16.1 percent after 6.6 percent.

By counterparts, the change in M3 is mainly due to a decrease of 5.7 percent in net international reserves, after an increase of 1.6 percent, and the deceleration of net claims on the central government from 13 to 6.6 percent. However, the growth rate of bank credit remained unchanged at 5.1 percent.

By category of loans, the growth in equipment loans has virtually stabilized to 5.9 percent, covering a more rapid growth of lending to private nonfinancial corporations to 3 percent after 2.6 percent and a less rapid growth in loans to public corporations to 3.1 after 5 percent. Similarly, the growth in consumer loans remained virtually stable at 4.9 percent. Concerning real estate loans, their growth slowed down from 3.9 to 3.7 percent, with a deceleration in property development loans from 1.1 to 0.5 percent and an increase in home loans by 4.8 percent, unchanged from the previous month.

By institutional sector, loans to the nonfinancial sector showed an increase of 3.4 percent after 3.2 percent, mainly covering an acceleration from 1.7 to 2.1 percent in loans to private nonfinancial corporations and from 4.1 to 4.6 percent in loans to households and a deceleration in loans to public nonfinancial corporations from 7.5 to 2.5 percent.

## Key indicators of monetary statistics

Million DH

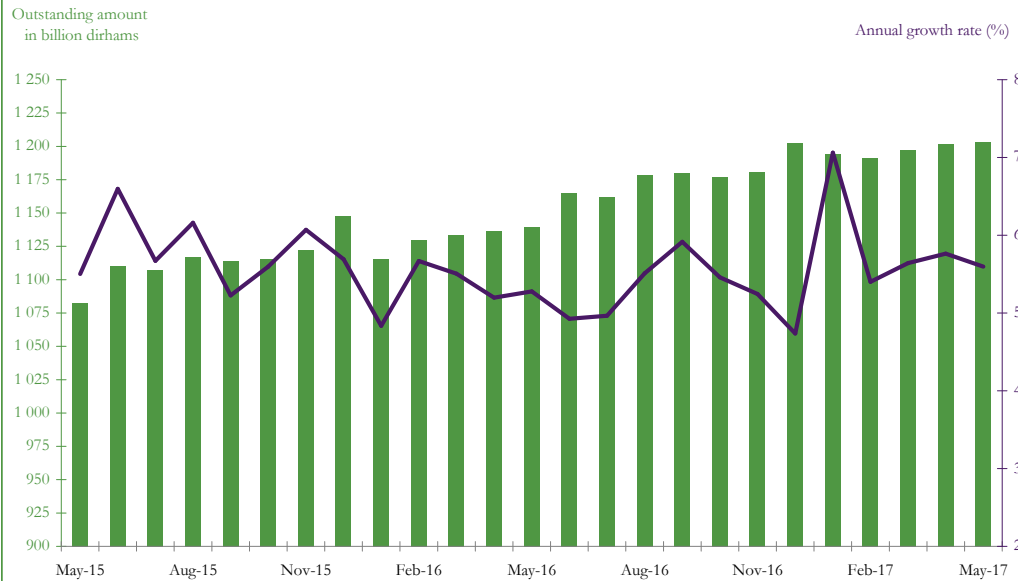
	Outstanding amount		△		△ (%)		
	May-17	April-17	December-16	May-16	April-17	December-16	May-16
M1	751 314	-3 227	-569	47 069	-0,4 ▼	-0,1 ▼	6,7 ▲
M2	899 447	-3 036	1 359	53 910	-0,3 ▼	0,2 ▲	6,4 ▲
<b>M3</b>	<b>1 203 099</b>	<b>948</b>	<b>686</b>	<b>63 758</b>	<b>0,1 ▲</b>	<b>0,1 ▲</b>	<b>5,6 ▲</b>
Liquid investment aggregate	600 598	3 842	13 502	23 815	0,6 ▲	2,3 ▲	4,1 ▲
<b>Currency in circulation</b>	<b>205 093</b>	<b>703</b>	<b>1 850</b>	<b>12 012</b>	<b>0,3 ▲</b>	<b>0,9 ▲</b>	<b>6,2 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>845 117</b>	<b>-5 031</b>	<b>-7 729</b>	<b>36 424</b>	<b>-0,6 ▼</b>	<b>-0,9 ▼</b>	<b>4,5 ▲</b>
Demand deposits with the banking system	489 538	-3 156	-7 075	32 995	-0,6 ▼	-1,4 ▼	7,2 ▲
Time accounts and fixed-term bills	154 371	35	-8 895	-13 530	0,0 ■	-5,4 ▼	-8,1 ▼
<b>Securities of money market UCITS</b>	<b>63 414</b>	<b>4 671</b>	<b>2 744</b>	<b>8 816</b>	<b>8,0 ▲</b>	<b>4,5 ▲</b>	<b>16,1 ▲</b>
<b>Net international reserves</b>	<b>229 311</b>	<b>-14 871</b>	<b>-22 546</b>	<b>-13 971</b>	<b>-6,1 ▼</b>	<b>-9,0 ▼</b>	<b>-5,7 ▼</b>
<b>Net claims on central government</b>	<b>147 713</b>	<b>-5 725</b>	<b>5 333</b>	<b>10 025</b>	<b>-3,7 ▼</b>	<b>3,7 ▲</b>	<b>7,3 ▲</b>
<b>Lending to the economy</b>	<b>962 078</b>	<b>3 928</b>	<b>4 431</b>	<b>57 680</b>	<b>0,4 ▲</b>	<b>0,5 ▲</b>	<b>6,4 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>819 928</b>	<b>4 114</b>	<b>-5 838</b>	<b>36 237</b>	<b>0,5 ▲</b>	<b>-0,7 ▼</b>	<b>4,6 ▲</b>
<b>Bank loans</b>	<b>811 452</b>	<b>2 957</b>	<b>-6 646</b>	<b>39 374</b>	<b>0,4 ▲</b>	<b>-0,8 ▼</b>	<b>5,1 ▲</b>
<b>By economic purpose</b>							
Real estate loans	252 384	991	5 483	8 907	0,4 ▲	2,2 ▲	3,7 ▲
Home loans	192 856	1 150	4 495	8 844	0,6 ▲	2,4 ▲	4,8 ▲
Loans to property developers	57 328	159	1 817	292	0,3 ▲	3,3 ▲	0,5 ▲
Debtor accounts and overdraft facilities	170 759	508	-1 967	2 459	0,3 ▲	-1,1 ▼	1,5 ▲
Equipment loans	151 436	-793	-1 481	8 451	-0,5 ▼	-1,0 ▼	5,9 ▲
Consumer loans	50 025	458	1 294	2 343	0,9 ▲	2,7 ▲	4,9 ▲
Miscellaneous claims	123 860	1 998	-11 606	15 537	1,6 ▲	-8,6 ▼	14,3 ▲
Non-performing loans	62 987	-204	1 631	1 677	-0,3 ▼	2,7 ▲	2,7 ▲
<b>By institutional sectors</b>							
Other financial corporations	114 787	1 808	-7 941	16 654	1,6 ▲	-6,5 ▼	17,0 ▲
<b>Public sector</b>	<b>58 004</b>	<b>-1 309</b>	<b>-4 151</b>	<b>2 139</b>	<b>-2,2 ▼</b>	<b>-6,7 ▼</b>	<b>3,8 ▲</b>
Local government	14 887	321	-199	1 103	2,2 ▲	-1,3 ▼	8,0 ▲
Public nonfinancial corporations	43 117	-1 630	-3 952	1 036	-3,6 ▼	-8,4 ▼	2,5 ▲
<b>Private sector</b>	<b>638 661</b>	<b>2 458</b>	<b>5 445</b>	<b>20 582</b>	<b>0,4 ▲</b>	<b>0,9 ▲</b>	<b>3,3 ▲</b>
Other nonfinancial corporations	321 197	-221	-2 513	6 471	-0,1 ▼	-0,8 ▼	2,1 ▲
Households and NPISH <sup>(3)</sup>	317 464	2 679	7 958	14 110	0,9 ▲	2,6 ▲	4,7 ▲

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

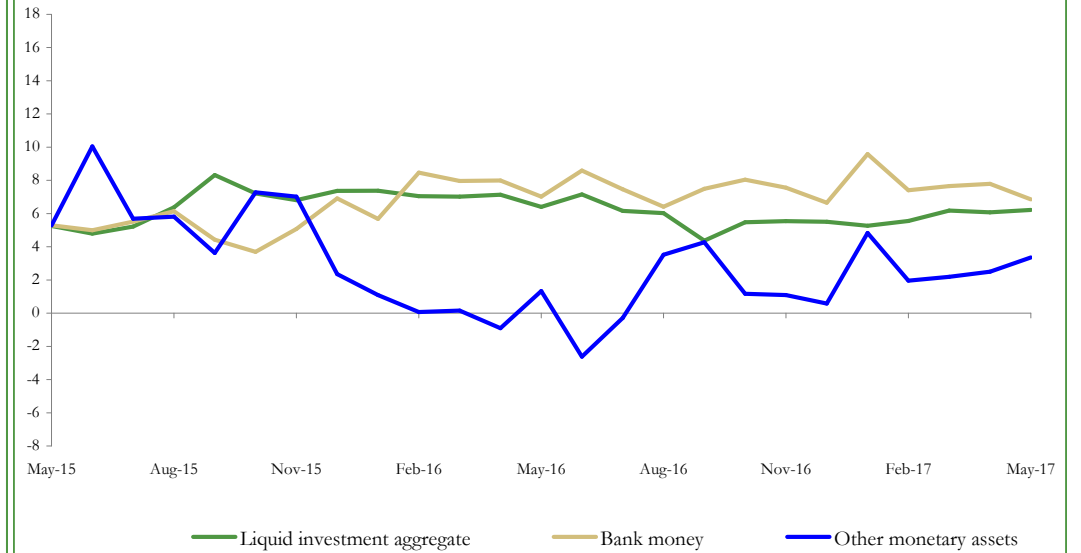
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

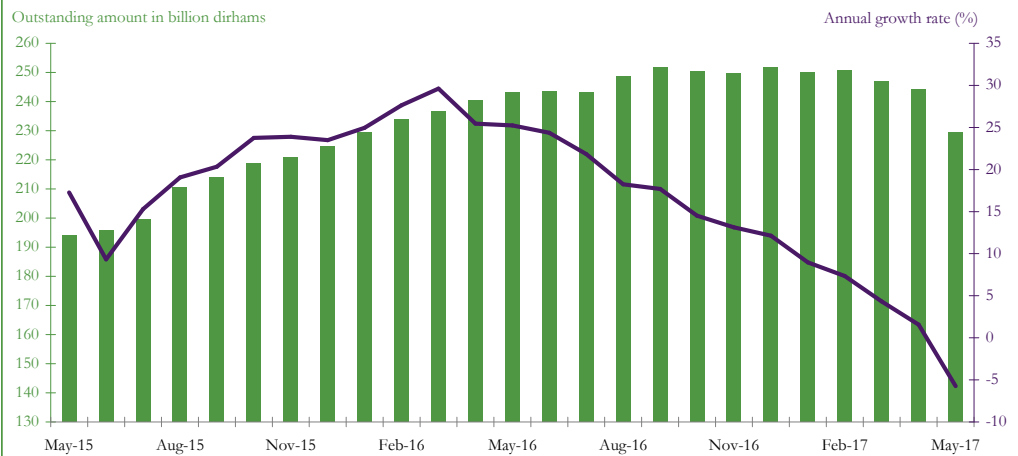
**Chart 1: Annual change in M3**



**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 (%)

