

On a monthly basis, the M3 aggregate in March 2018 rose by 0.9 percent to 1,263.4 billion dirhams. This change is mainly attributable to the 3.4 percent increase in net claims on central government and 0.6 percent in bank loans. On the other hand, net international reserves fell by 0.9 percent.

The growth in bank credit reflects the increase in cash facilities by 3 percent, equipment loans by 0.9 percent, real estate loans by 0.3 percent and consumer loans by 0.5 percent.

On a year-on-year basis, the M3 aggregate rose by 5.5 percent after 5.1 percent in February, mainly as a result of a faster growth in demand deposits with banks by 8.1 percent after 6.5 percent as well as in currency in circulation by 8.5 percent instead of 7.6 percent. On the opposite, time deposits fell by 1 percent after a rise of 0.1 percent, and money market fund shares/units declined more rapidly by 9.6 percent after 7.4 percent.

The change in M3 covers an increase of 22 percent, instead of 11.5 percent, in net claims on central government, a slower decrease in net international reserves from 5.9 percent to 5 percent and a deceleration in the growth rate of bank loans to 3.1 percent after 3.9 percent.

The slowdown in bank credit growth reflects the decline in financial loans by 5.6 percent, after rising by 2 percent, and the deceleration from 3.6 percent to 3.4 percent in the growth of home loans. Conversely, equipment loans rose by 12.8 percent after 11 percent, and real estate development loans were up 2.3 percent after 1.2 percent. The decline in cash facilities eased from 1.8 percent to 0.7 percent.

By institutional sector, loans to the nonfinancial sector increased from 4.1 percent to 4.2 percent, due to the rise in loans to public nonfinancial corporations by 25.4 percent up from 13 percent. On the opposite, loans to the private sector grew less rapidly, from 3.3 percent to 2.7 percent, with a deceleration from 2.4 percent to 1.4 percent in loans to private nonfinancial corporations and from 4.3 percent to 4.1 percent of loans to households.

By economic sector, quarterly data available show a stagnation in the annual growth rate of bank credit at 3.1 percent, compared to December 2017. Loans to the “industrial sector” rose from 0.6 percent to 3.4 percent and those to “construction” from 2.2 percent to 5.6 percent. Similarly, loans to “agriculture and fisheries” sector increased by 4.5 percent after declining by 3.5 percent. In contrast, the increase in loans to “transport and communications” decelerated to 10 percent as against 14.4 percent in December 2017.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	March-18	February-18	December-17	March-17	February-18	December-17	March-17
M1	810 515	11 429	61	57 352	1,4 ▲	0,0 ■	7,6 ▲
M2	966 145	12 025	1 811	65 276	1,3 ▲	0,2 ▲	7,2 ▲
M3	1 263 410	11 247	-5 118	66 146	0,9 ▲	-0,4 ▼	5,5 ▲
Liquid investment aggregate	662 838	5 508	20 854	61 906	0,8 ▲	3,2 ▲	10,3 ▲
Currency in circulation	219 940	2 689	1 102	17 253	1,2 ▲	0,5 ▲	8,5 ▲
Banking deposits included from broad money⁽¹⁾	890 052	7 090	-4 860	49 135	0,8 ▲	-0,5 ▼	5,8 ▲
Demand deposits with the banking system	528 998	7 748	-4 781	39 729	1,5 ▲	-0,9 ▼	8,1 ▲
Time accounts and fixed-term bills	152 701	-1 240	-3 057	-1 561	-0,8 ▼	-2,0 ▼	-1,0 ▼
Securities of money market UCITS	55 454	-1 162	-5 188	-5 893	-2,1 ▼	-8,6 ▼	-9,6 ▼
Net international reserves	231 413	-2 071	-9 531	-12 292	-0,9 ▼	-4,0 ▼	-5,0 ▼
Net claims on central government	180 612	5 941	12 830	32 585	3,4 ▲	7,6 ▲	22,0 ▲
Lending to the economy	985 922	8 183	-3 461	28 574	0,8 ▲	-0,3 ▼	3,0 ▲
Loans of other depository corporations⁽²⁾	837 322	6 422	-13 064	19 179	0,8 ▲	-1,5 ▼	2,3 ▲
Bank loans	829 371	5 226	-13 778	25 094	0,6 ▲	-1,6 ▼	3,1 ▲
By economic purpose							
Real estate loans	259 412	768	1 756	7 900	0,3 ▲	0,7 ▲	3,1 ▲
Home loans	197 610	872	1 783	6 422	0,4 ▲	0,9 ▲	3,4 ▲
Loans to property developers	58 924	980	-1 177	1 322	1,7 ▲	-2,0 ▼	2,3 ▲
Debtor accounts and overdraft facilities	163 445	4 779	-3 938	-1 111	3,0 ▲	-2,4 ▼	-0,7 ▼
Equipment loans	171 327	1 611	743	19 401	0,9 ▲	0,4 ▲	12,8 ▲
Consumer loans	51 727	275	773	2 322	0,5 ▲	1,5 ▲	4,7 ▲
Miscellaneous claims	119 638	-1 749	-13 311	-5 274	-1,4 ▼	-10,0 ▼	-4,2 ▼
Non-performing loans	63 822	-458	198	1 856	-0,7 ▼	0,3 ▲	3,0 ▲
By institutional sectors							
Other financial corporations	108 841	498	-12 347	-4 225	0,5 ▲	-10,2 ▼	-3,7 ▼
Public sector	68 172	2 183	1 525	12 211	3,3 ▲	2,3 ▲	21,8 ▲
Local government	17 052	-221	-245	1 860	-1,3 ▼	-1,4 ▼	12,2 ▲
Public nonfinancial corporations	51 120	2 404	1 771	10 351	4,9 ▲	3,6 ▲	25,4 ▲
Private sector	652 358	2 545	-2 956	17 108	0,4 ▲	-0,5 ▼	2,7 ▲
Other nonfinancial corporations	336 467	1 097	-4 756	4 741	0,3 ▲	-1,4 ▼	1,4 ▲
Households and NPISH ⁽³⁾	315 891	1 448	1 799	12 368	0,5 ▲	0,6 ▲	4,1 ▲

(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

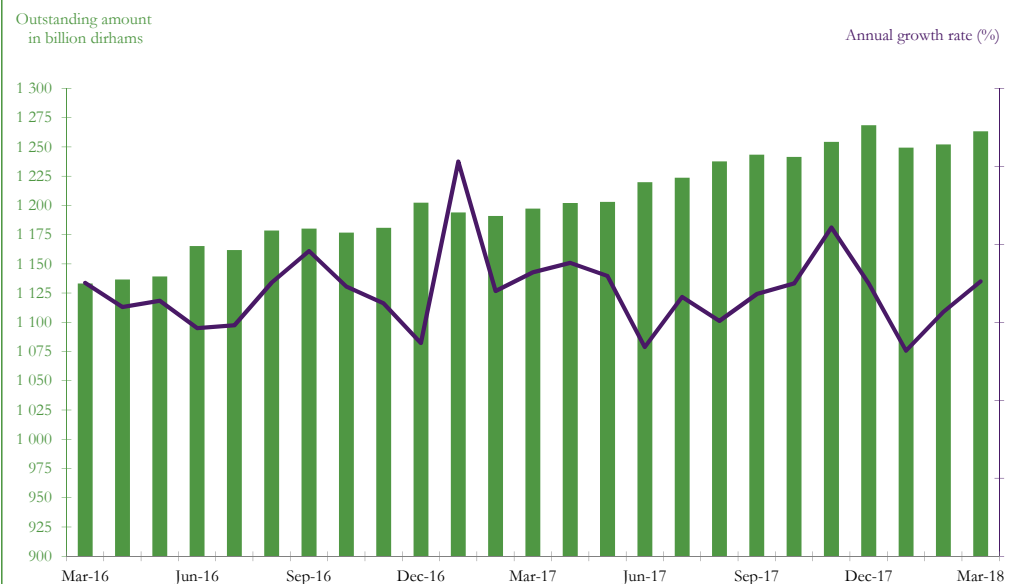


Chart 2: Annual change in M3 components
Annual growth rate (%)

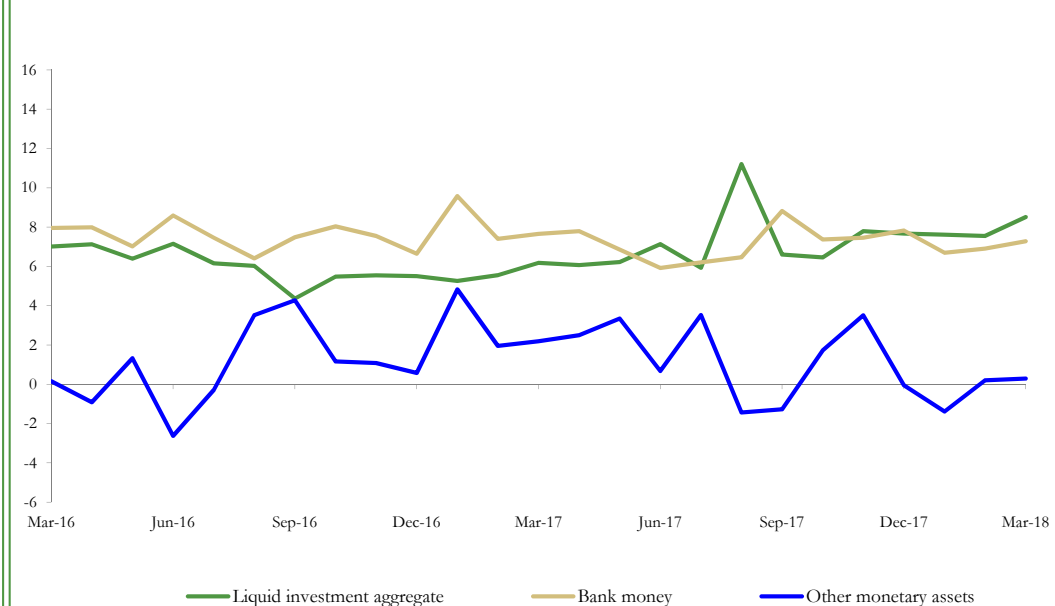


Chart 3: Change in Net international reserves

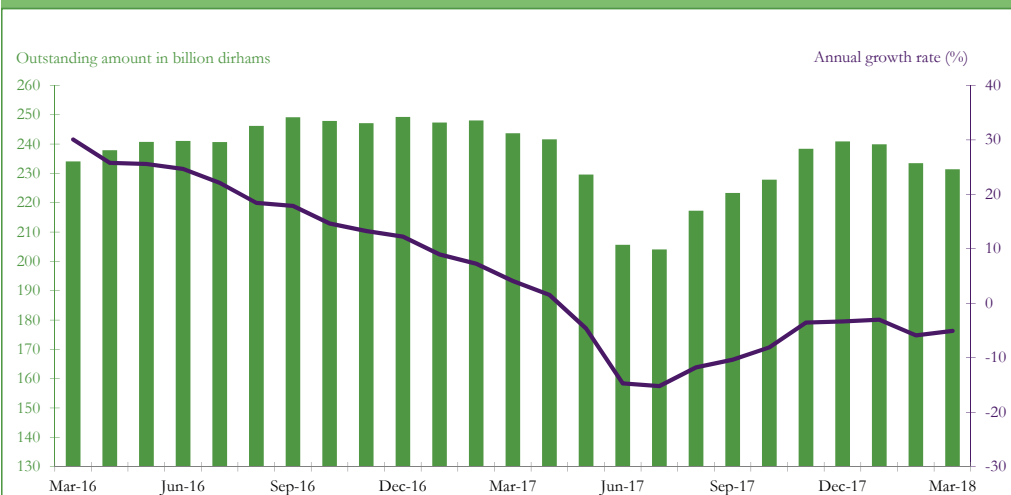


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

