



## Key monetary statistics January 2015

### Month-on-month change

In January 2015, M3 was down 2.1 percent to 1,068 billion dirhams, reflecting a 1.1 percent decline in bank lending. In contrast, net claims on the central government and net international reserves were up 1.8 percent and 1.1 percent, respectively.

The lower bank lending mainly reflects the decrease of 2.3 percent in cash advances, 3.3 percent in financial loans and 1.1 percent in equipment loans. On the opposite, real estate loans rose 0.6 percent while consumer loans virtually stagnated in December.

By component, the change in M3 is mainly due to the decrease of 2.6 percent in demand deposits with banks, 8.4 percent in money market fund shares/units held by institutional sectors and 2.5 percent in time deposits. However, currency in circulation remained almost stable on a monthly basis.

### Year-on-year change

The growth rate of M3 accelerated from 6.6 to 7.4 percent, mainly reflecting higher growth of time deposits from 4.4 to 8.7 percent, demand deposits with banks from 4.4 to 5 percent, and money market fund shares/units held by institutional sectors from 7.3 to 11.1 percent. The growth rate of currency in circulation remained virtually unchanged at 4.8 percent, while that of interest-bearing demand deposits decelerated from 8.1 to 7.7 percent.

M3 growth is mostly caused by the acceleration in bank credit from 2.2 to 4.3 percent and in net international reserves from 20.3 to 21.4 percent as well as the lesser decrease in net claims on the central government from 3.6 to 1.9 percent.

The improved growth in bank lending in January 2015 reflects an improvement in its categories. Indeed, cash advances rose from 3.1 percent in December to 5.6 percent, equipment loans from 3.7 to 3.9 percent, and consumer loans from 9.2 to 10.3 percent, whereas the decline in property development loans eased from 5.6 to 3.8 percent.

By institutional sector, lending to the private sector was up 4.6 percent, from 3.8 percent in December, reflecting the increase of 6.4 percent in loans to households and 3.3 percent in those to private nonfinancial corporations, up from 4.8 percent and 3.1 percent in the previous month, respectively. Loans to public nonfinancial corporations increased by 17.8 percent from 9.8 percent, while the decline in those to other financial corporations eased from 10.2 to 2.4 percent.

## Key indicators of monetary statistics

Million DH

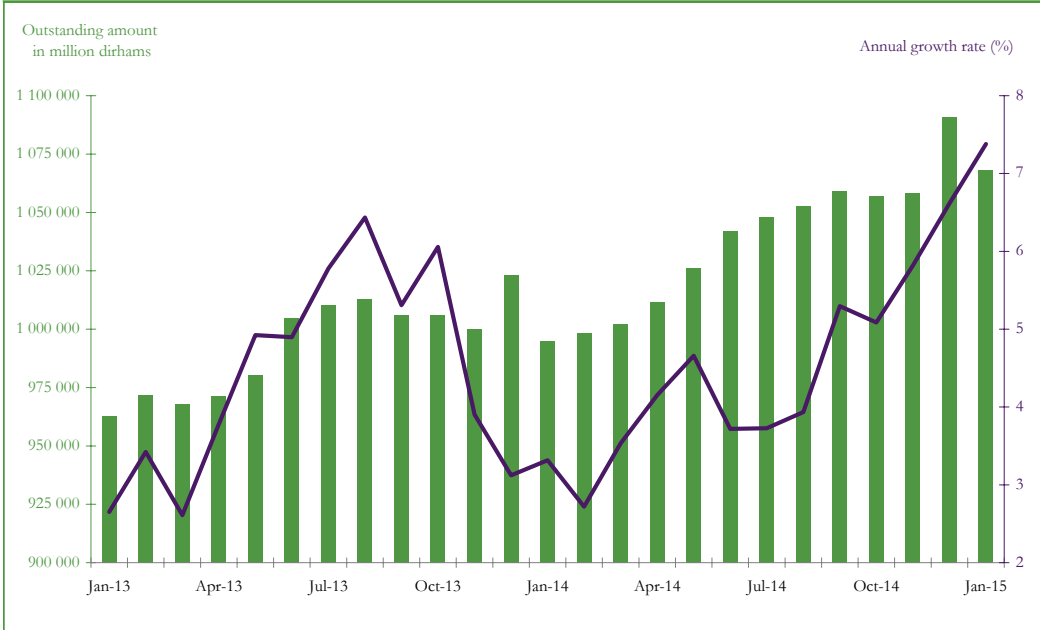
	Outstanding amount		△		△ (%)	
	Jan-15	Dec-14	Jan-14	Dec-14	Jan-14	
M1	647 427	-13 157	29 034	-2,0 ▼	4,7 ▲	
M2	778 544	-12 072	38 437	-1,5 ▼	5,2 ▲	
<b>M3</b>	<b>1 068 103</b>	<b>-22 764</b>	<b>73 393</b>	<b>-2,1 ▼</b>	<b>7,4 ▲</b>	
Liquid investment aggregate	491 720	5 304	104 399	1,1 ▲	27,0 ▲	
<b>Currency in circulation</b>	<b>179 310</b>	<b>-101</b>	<b>8 148</b>	<b>-0,1 ▼</b>	<b>4,8 ▲</b>	
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>752 764</b>	<b>-16 041</b>	<b>59 156</b>	<b>-2,1 ▼</b>	<b>8,5 ▲</b>	
Demand deposits with the banking system	423 590	-11 427	20 116	-2,6 ▼	5,0 ▲	
Time accounts and fixed-term bills	155 403	-3 924	12 472	-2,5 ▼	8,7 ▲	
<b>Securities of money market UCITS</b>	<b>60 597</b>	<b>-5 572</b>	<b>6 054</b>	<b>-8,4 ▼</b>	<b>11,1 ▲</b>	
<b>Net international reserves</b>	<b>182 778</b>	<b>2 023</b>	<b>32 183</b>	<b>1,1 ▲</b>	<b>21,4 ▲</b>	
<b>Net claims on central government</b>	<b>146 549</b>	<b>2 590</b>	<b>-2 898</b>	<b>1,8 ▲</b>	<b>-1,9 ▼</b>	
<b>Lending to the economy</b>	<b>882 110</b>	<b>-13 986</b>	<b>52 169</b>	<b>-1,6 ▼</b>	<b>6,3 ▲</b>	
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>765 474</b>	<b>-10 243</b>	<b>33 914</b>	<b>-1,3 ▼</b>	<b>4,6 ▲</b>	
<b>Bank loans</b>	<b>755 187</b>	<b>-8 213</b>	<b>31 227</b>	<b>-1,1 ▼</b>	<b>4,3 ▲</b>	
<b>By economic purpose</b>						
Real estate loans	238 293	1 470	7 551	0,6 ▲	3,3 ▲	
Home loans	170 546	471	9 908	0,3 ▲	6,2 ▲	
Loans to property developers	65 059	323	-2 550	0,5 ▲	-3,8 ▼	
Debtor accounts and overdraft facilities	176 501	-4 153	9 389	-2,3 ▼	5,6 ▲	
Equipment loans	142 918	-1 595	5 347	-1,1 ▼	3,9 ▲	
Consumer loans	44 075	-6	4 113	0,0 ▼	10,3 ▲	
Miscellaneous claims	101 262	-3 534	-2 638	-3,4 ▼	-2,5 ▼	
Non-performing loans	52 138	-394	7 465	-0,8 ▼	16,7 ▲	
<b>By institutional sectors</b>						
Other financial corporations	90 315	-3 898	-2 254	-4,1 ▼	-2,4 ▼	
<b>Public sector</b>	<b>47 829</b>	<b>-562</b>	<b>6 073</b>	<b>-1,2 ▼</b>	<b>14,5 ▲</b>	
Local government	13 230	-27	850	-0,2 ▼	6,9 ▲	
Public nonfinancial corporations	34 599	-535	5 223	-1,5 ▼	17,8 ▲	
<b>Private sector</b>	<b>617 043</b>	<b>-3 753</b>	<b>27 408</b>	<b>-0,6 ▼</b>	<b>4,6 ▲</b>	
Other nonfinancial corporations	340 092	-4 496	10 778	-1,3 ▼	3,3 ▲	
Households and NPISH <sup>(3)</sup>	276 951	743	16 630	0,3 ▲	6,4 ▲	

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

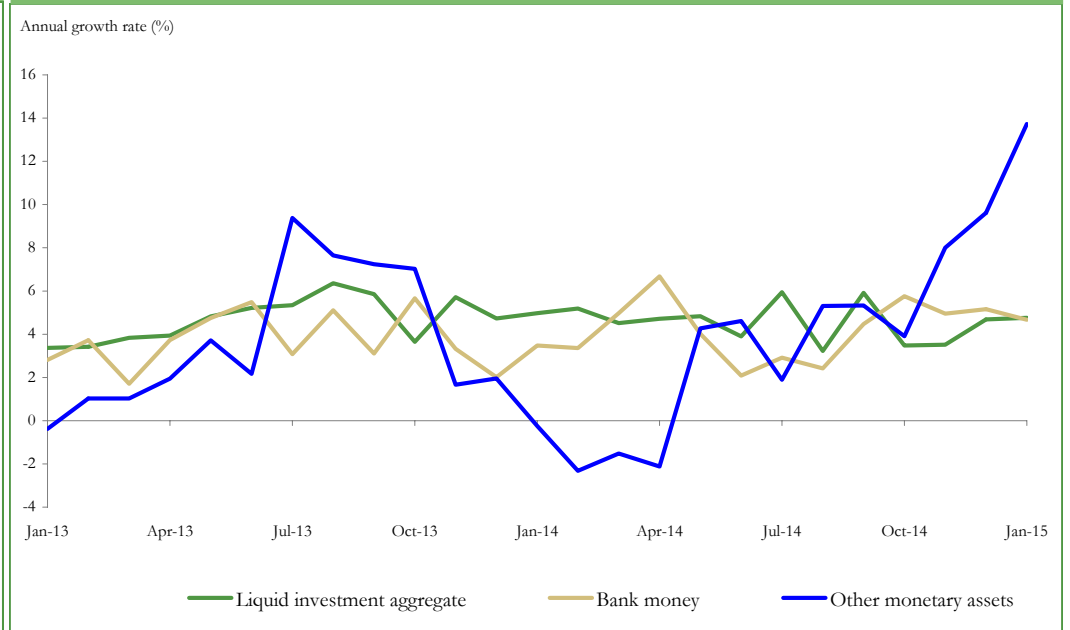
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

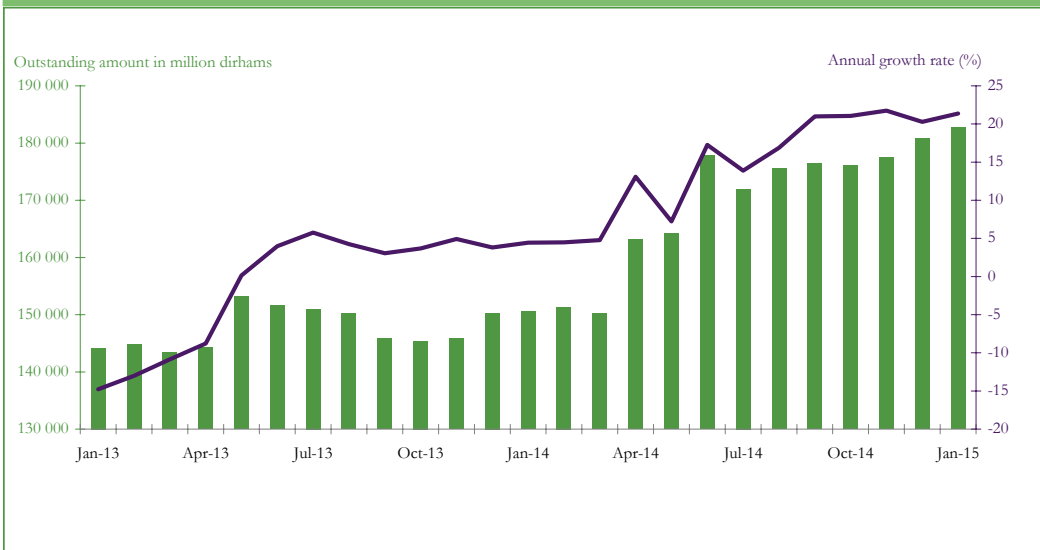
**Chart 1: Annual change in M3**



**Chart 2: Annual change in M3 components**



**Chart 3: Change in Net international reserves**



**Chart 4: Annual change in bank loans by economic purpose**

