



Monetary Statistics Key Indicators November 2015

Month on month, M3 aggregate rose 0.6 percent in November 2015 to 1.122 billion dirhams, owing to an increase by 0.4 percent in bank lending, by 1.6 percent in net claims on the central government and by 0.9 percent in net foreign reserves.

The increase in bank lending is mainly attributed to the 1.2 percent rise in equipment loans and the 0.6 percent increase in housing loans. Conversely, loans for property development dropped -1 percent, while cash facilities and consumer loans maintained virtually the same level of the month before.

Year on year, M3 growth rate accelerated from 5.6 percent in October 2015 to 6.1 percent. This reflects an increase by 9.2 percent in holdings of money market funds, as well as a 5.1 percent rise in bank money, after 3.7 percent. In contrast, the growth rate of time deposits decreased from 10.8 percent to 7.5 percent and that of currency in circulation from 7.2 percent to 6.8 percent in November 2015.

By counterpart, M3 growth is mainly due to the 1.6 percent increase from 0.8 percent of bank credit. Net international reserves registered, for their part, almost the same growth rate as in the previous month, or 23.9 percent, while net claims on the central government fell from 10.1 percent to 8.3 percent.

By economic purpose, the growth of bank credit reflects a slower decline both in cash facilities to -2.8 percent from -5.6 percent as well as in equipment loans to -0.8 percent from -1.8 percent. Regarding real-estate loans, their annual growth rate remained virtually unchanged at 2.2 percent compared to October 2015 with an almost stagnant increase, at 5.3 percent, of the growth in housing loans. However, loans allocated to property development decline further to -5.7 percent from -5.4 percent.

By institutional sector, bank credit to the private sector rose slightly by 0.1 percent after dropping -0.6 percent a month earlier. This reflects a lesser drop in loans to private nonfinancial corporations from -3.9 percent in October to -2.7 percent, while the growth rate of loans to households remained virtually unchanged at 3.5 percent. Regarding loans to public nonfinancial corporations, they increased by 4.4 percent from 2.1 percent a month earlier.

Key indicators of monetary statistics

Million DH

	Outstanding amount	△		△ (%)	
	November-15	October-15	November-14	October-15	November-14
M1	682 313	2 495	35 875	0,4 ▲	5,5 ▲
M2	820 134	2 888	44 376	0,4 ▲	5,7 ▲
M3	1 122 085	6 246	64 221	0,6 ▲	6,1 ▲
Liquid investment aggregate	527 445	-1 039	59 858	-0,2 ▼	12,8 ▲
Currency in circulation	191 726	-1 518	12 213	-0,8 ▼	6,8 ▲
Banking deposits included from broad money⁽¹⁾	793 346	3 206	53 206	0,4 ▲	7,2 ▲
Demand deposits with the banking system	442 111	2 658	25 522	0,6 ▲	6,1 ▲
Time accounts and fixed-term bills	168 243	655	11 785	0,4 ▲	7,5 ▲
Securities of money market UCITS	61 011	3 955	5 143	6,9 ▲	9,2 ▲
Net international reserves	220 783	2 027	42 570	0,9 ▲	23,9 ▲
Net claims on central government	156 019	2 511	11 946	1,6 ▲	8,3 ▲
Lending to the economy	885 072	2 156	11 654	0,2 ▲	1,3 ▲
Loans of other depository corporations⁽²⁾	772 895	2 412	10 625	0,3 ▲	1,4 ▲
Bank loans	764 873	3 162	11 675	0,4 ▲	1,6 ▲
By economic purpose					
Real estate loans	241 652	603	5 117	0,3 ▲	2,2 ▲
Home loans	178 350	1 056	9 010	0,6 ▲	5,3 ▲
Loans to property developers	60 213	-628	-3 615	-1,0 ▼	-5,7 ▼
Debtor accounts and overdraft facilities	169 928	192	-4 974	0,1 ▲	-2,8 ▼
Equipment loans	144 173	1 694	-1 221	1,2 ▲	-0,8 ▼
Consumer loans	46 337	86	2 270	0,2 ▲	5,2 ▲
Miscellaneous claims	105 366	400	5 167	0,4 ▲	5,2 ▲
Non-performing loans	57 417	187	5 316	0,3 ▲	10,2 ▲
By institutional sectors					
Other financial corporations	97 703	1 052	9 182	1,1 ▲	10,4 ▲
Public sector	48 716	1 447	2 162	3,1 ▲	4,6 ▲
Local government	13 554	58	665	0,4 ▲	5,2 ▲
Public nonfinancial corporations	35 163	1 389	1 497	4,1 ▲	4,4 ▲
Private sector	618 454	663	331	0,1 ▲	0,1 ▲
Other nonfinancial corporations	333 351	-456	-9 287	-0,1 ▼	-2,7 ▼
Households and NPISH ⁽³⁾	285 103	1 119	9 618	0,4 ▲	3,5 ▲

(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

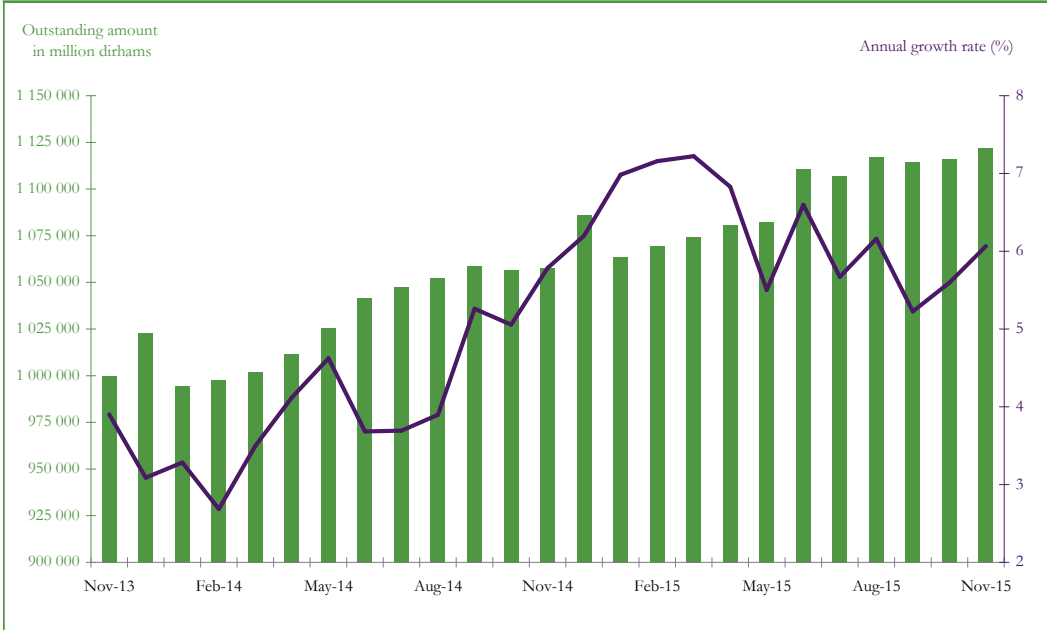


Chart 2: Annual change in M3 components

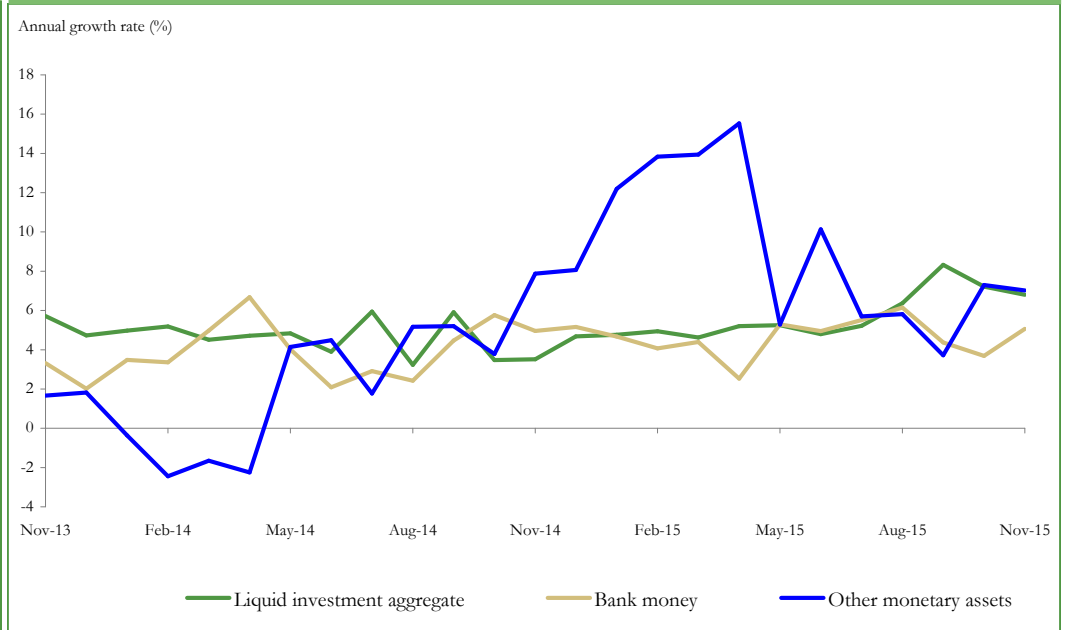


Chart 3: Change in Net international reserves



Chart 4: Annual change in bank loans by economic purpose

