



Monetary Statistics Key Indicators October 2015

Month on month, M3 grew in October 2015 by 0.2 percent to stand at 1,116 billion dirhams. This change is mainly due to the 2.4 percent increase in net international reserves. In contrast, banking lending and net claims on the central government dropped by -0.4 percent and -2.6 percent respectively.

The decline in banking lending is mainly attributable to a decrease in cash advances by -2.2 percent and, to a lesser extent, in equipment loans by -0.2 percent. Meanwhile, real-estate loans went up 0.2 percent, following a rise by 0.3 percent in housing loans and by 0.7 percent in property development loans. As for consumer loans, they remained virtually at the same level registered a month earlier.

By component, M3 growth reflects an increase by 15.6 percent in foreign currency deposits, by 1.5 percent in time deposits and by 0.7 percent in liquid investments. Conversely, currency in circulation and demand deposits with banks decreased by -2 percent and -0.3 percent respectively.

Year on year, M3 growth rate rose from 5.2 percent in September to 5.6 percent in October 2015. This change is related to the acceleration in the growth rate of time accounts by 10.8 percent from 8.8 percent and demand deposits with banks by 5.8 percent against 5.3 percent. Conversely, the growth rate of currency in circulation slowed to 7.2 percent from 8.3 percent and holdings of money market funds fell to their October 2014 level after rising 2.2 percent in September 2015.

Regarding the counterparts of M3, the growth rate of bank lending continued its deceleration, rising 0.7 percent from 1 percent in September. Similarly, the increase in net claims on the central government fell from 17.2 percent to 10.1 percent. Conversely, net international reserves rose 23.8 percent from 20.2 percent a month earlier.

By economic purpose, the deceleration in banking lending is primarily due to a drop by -1.8 percent in equipment loans as against a 2 percent rise a month earlier, a fall by -5.6 percent in cash advances and a slowdown in the growth rate of consumer loans from 5.3 percent to 5.1 percent in October. Regarding real-estate loans, their growth rate stabilized at 2.3 percent, as a result of a deceleration in the growth rate of housing loans from 5.7 percent to 5.4 percent and a lesser drop of property development loans from -6.3 percent to -5.4 percent.

By institutional sector, banking lending to the private sector dropped in October by -0.6 percent, covering a decrease by 3.9 percent in loans to private nonfinancial corporations and a rise in loans to households by 3.6 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	△		△ (%)	
	October-15	September-15	October-14	September-15	October-14
M1	679 818	-5 437	30 292	-0,8 ▼	4,7 ▲
M2	817 245	-4 421	38 835	-0,5 ▼	5,0 ▲
M3	1 115 948	1 722	59 244	0,2 ▲	5,6 ▲
Liquid investment aggregate	528 484	3 023	70 678	0,6 ▲	15,4 ▲
Currency in circulation	193 244	-3 858	13 002	-2,0 ▼	7,2 ▲
Banking deposits included from broad money⁽¹⁾	790 249	8 692	55 369	1,1 ▲	7,5 ▲
Demand deposits with the banking system	439 453	-1 213	24 242	-0,3 ▼	5,8 ▲
Time accounts and fixed-term bills	167 588	2 455	16 361	1,5 ▲	10,8 ▲
Securities of money market UCITS	57 056	-3 315	7	-5,5 ▼	- ■
Net international reserves	218 757	5 157	41 994	2,4 ▲	23,8 ▲
Net claims on central government	153 508	-4 029	14 022	-2,6 ▼	10,1 ▲
Lending to the economy	882 720	-1 214	5 213	-0,1 ▼	0,6 ▲
Loans of other depository corporations⁽²⁾	770 288	-2 640	4 873	-0,3 ▼	0,6 ▲
Bank loans	761 516	-3 010	5 648	-0,4 ▼	0,7 ▲
By economic purpose					
Real estate loans	241 049	403	5 387	0,2 ▲	2,3 ▲
Home loans	177 294	559	9 110	0,3 ▲	5,4 ▲
Loans to property developers	60 841	397	-3 449	0,7 ▲	-5,4 ▼
Debtor accounts and overdraft facilities	169 736	-3 758	-9 987	-2,2 ▼	-5,6 ▼
Equipment loans	142 479	-239	-2 678	-0,2 ▼	-1,8 ▼
Consumer loans	46 250	72	2 244	0,2 ▲	5,1 ▲
Miscellaneous claims	104 772	539	4 926	0,5 ▲	4,9 ▲
Non-performing loans	57 230	-27	5 756	0,0 ▼	11,2 ▲
By institutional sectors					
Other financial corporations	96 456	1 100	7 747	1,2 ▲	8,7 ▲
Public sector	47 269	52	1 495	0,1 ▲	3,3 ▲
Local government	13 495	89	804	0,7 ▲	6,3 ▲
Public nonfinancial corporations	33 774	-37	691	-0,1 ▼	2,1 ▲
Private sector	617 791	-4 162	-3 595	-0,7 ▼	-0,6 ▼
Other nonfinancial corporations	333 807	-4 372	-13 506	-1,3 ▼	-3,9 ▼
Households and NPISH ⁽³⁾	283 984	209	9 911	0,1 ▲	3,6 ▲

(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

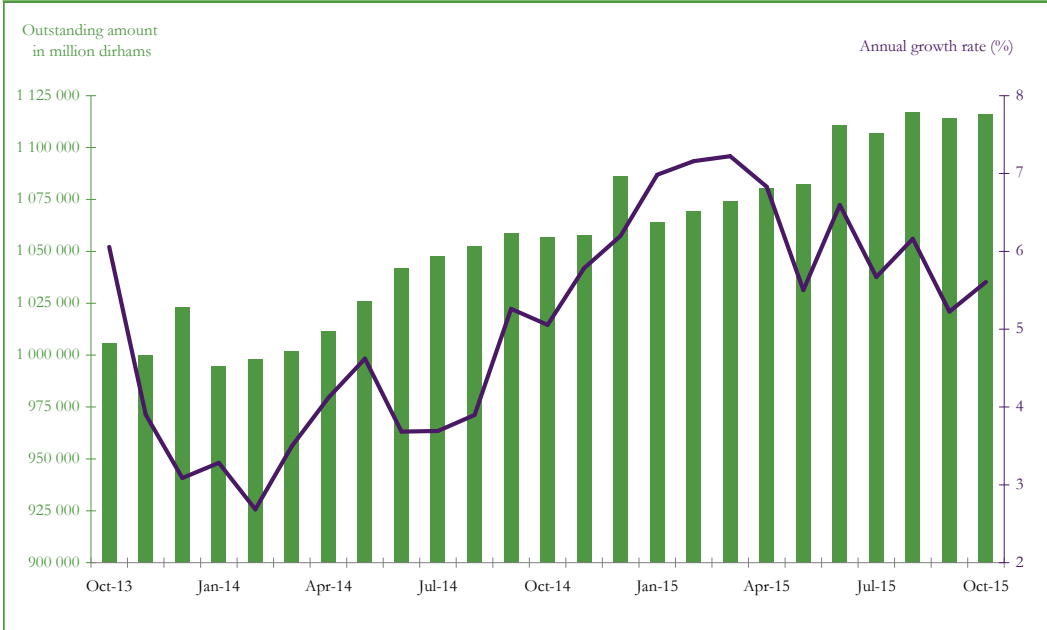


Chart 2: Annual change in M3 components

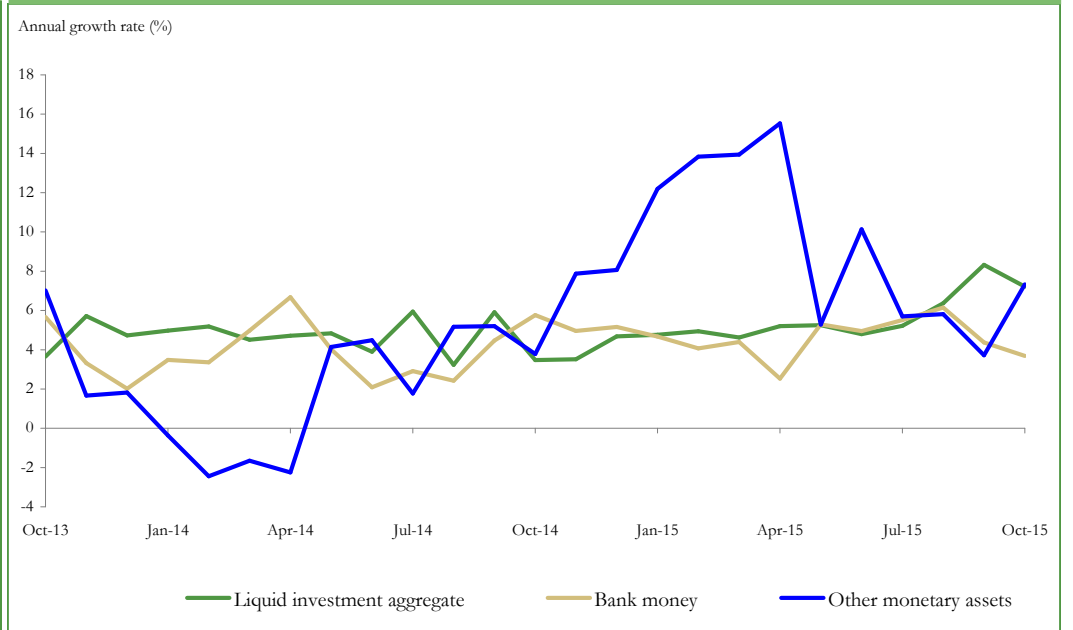


Chart 3: Change in Net international reserves

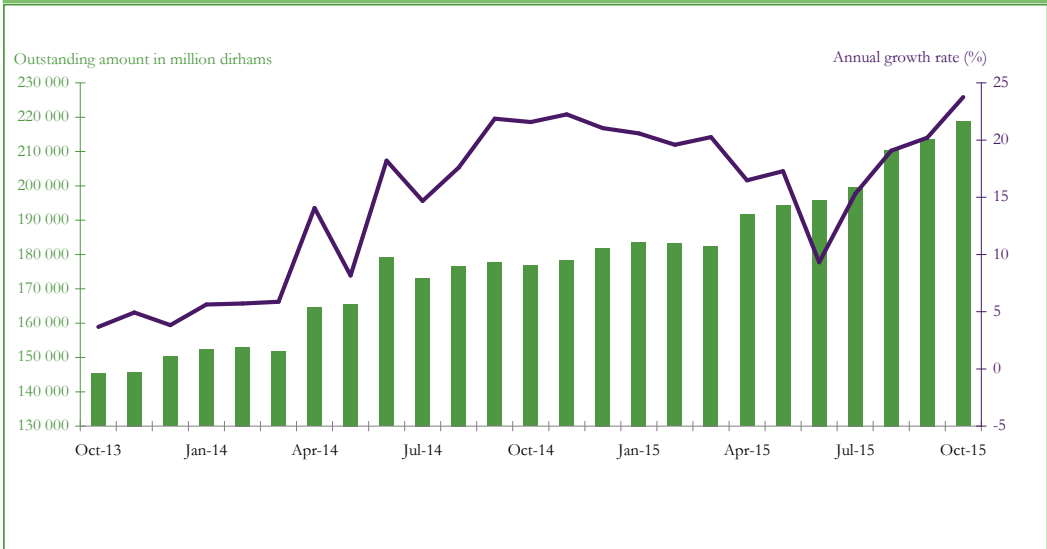


Chart 4: Annual change in bank loans by economic purpose

