



## Key monetary statistics January 2016

**On a monthly basis**, M3 contracted by 2.7 percent to 1,116.4 billion dirhams, mainly due to the 2.6 percent decline in bank loans. Conversely, net foreign reserves and net claims on central government rose by 2.2 percent and 1.9 percent respectively.

The slowdown of bank loans reflects the 16.2 percent drop in financial loans granted mainly to non-money market funds, and to a lesser extent, the decrease in cash facilities by 2.1 percent and in equipment loans by 0.2 percent. Real estate loans remained almost unchanged compared to the previous month, due to the 0.3 percent drop in loans to property development and to the 0.3 percent rise in housing loans.

**Year-on-year**, the growth rate of M3 aggregate decelerated from 5.6 percent in December 2015 to 4.9 percent, reflecting the different evolutions of its components. In fact, money market fund shares/units held by institutional sectors contracted by 13.4 percent, after they rose by 1.5 percent one month earlier, while the growth rate of demand deposits with banks decelerated from 6.8 percent to 5.5 percent. Conversely, time deposits with banks and currency in circulation rose respectively by 11.8 percent and 7.4 percent, compared to their 7.2 percent growth in December.

By counterpart, M3 change is mainly due to the slower growth of bank loans, from 2.8 percent to 1.2 percent, and that of net claims on central government, from 2.1 percent to 1.8 percent. On the other hand, net foreign reserves rose by 24.9 percent, after 23.5 percent in December 2015.

By economic purpose, the slower growth of bank loans mainly reflects the decelerating growth pace of financial loans from 20.6 percent in December to 4.6 percent in January 2016, and that of real estate loans from 1.7 percent to 1.1 percent. Regarding equipment loans, they rose by 0.6 percent, after their 0.3 percent fall in December, while consumer loans were up by 5.3 percent, after 4.9 percent. As for cash facilities, their decrease slowed down from 4.5 percent to 4.3 percent in January.

By institutional sector, bank loans to the private sector rose by 0.8 percent, after 0.3 percent in December, impacted by the slower contraction of loans to private nonfinancial companies, from 2.3 percent to 1.4 percent. On the contrary, the growth rate of loans to households decreased slightly from 3.7 percent to 3.5 percent.

## Key indicators of monetary statistics

Million DH

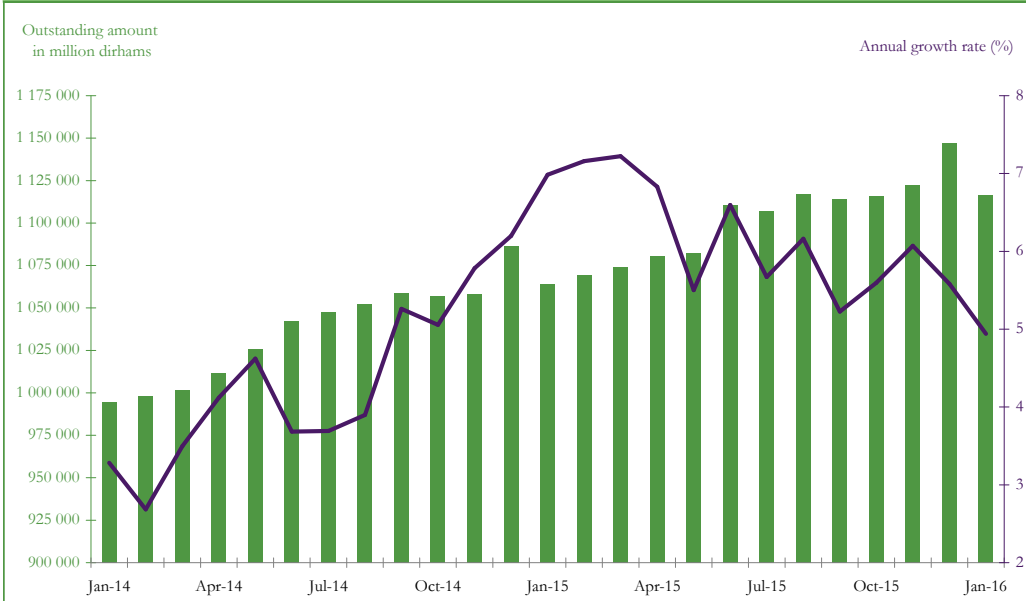
	Outstanding amount	△		△ (%)	
	January-16	December-15	January-15	December-15	January-15
M1	687 223	-18 709	39 796	-2,7 ▼	6,1 ▲
M2	826 834	-17 482	48 290	-2,1 ▼	6,2 ▲
<b>M3</b>	<b>1 116 409</b>	<b>-30 452</b>	<b>52 566</b>	<b>-2,7 ▼</b>	<b>4,9 ▲</b>
Liquid investment aggregate	547 507	2 328	67 595	0,4 ▲	14,1 ▲
<b>Currency in circulation</b>	<b>192 541</b>	<b>250</b>	<b>13 231</b>	<b>0,1 ▲</b>	<b>7,4 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>799 468</b>	<b>-15 732</b>	<b>46 704</b>	<b>-1,9 ▼</b>	<b>6,2 ▲</b>
Demand deposits with the banking system	446 868	-17 854	23 278	-3,8 ▼	5,5 ▲
Time accounts and fixed-term bills	173 673	2 801	18 270	1,6 ▲	11,8 ▲
<b>Securities of money market UCITS</b>	<b>48 785</b>	<b>-13 689</b>	<b>-7 552</b>	<b>-21,9 ▼</b>	<b>-13,4 ▼</b>
<b>Net international reserves</b>	<b>229 476</b>	<b>4 869</b>	<b>45 820</b>	<b>2,2 ▲</b>	<b>24,9 ▲</b>
<b>Net claims on central government</b>	<b>149 521</b>	<b>2 725</b>	<b>2 667</b>	<b>1,9 ▲</b>	<b>1,8 ▲</b>
<b>Lending to the economy</b>	<b>889 781</b>	<b>-14 304</b>	<b>12 914</b>	<b>-1,6 ▼</b>	<b>1,5 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>768 420</b>	<b>-22 426</b>	<b>2 946</b>	<b>-2,8 ▼</b>	<b>0,4 ▲</b>
<b>Bank loans</b>	<b>763 927</b>	<b>-20 626</b>	<b>8 740</b>	<b>-2,6 ▼</b>	<b>1,2 ▲</b>
<b>By economic purpose</b>					
Real estate loans	240 913	54	2 620	0,0 ▲	1,1 ▲
Home loans	179 892	619	9 347	0,3 ▲	5,5 ▲
Loans to property developers	58 159	-159	-6 901	-0,3 ▼	-10,6 ▼
Debtor accounts and overdraft facilities	168 837	-3 639	-7 664	-2,1 ▼	-4,3 ▼
Equipment loans	145 089	-298	920	-0,2 ▼	0,6 ▲
Consumer loans	46 433	204	2 358	0,4 ▲	5,3 ▲
Miscellaneous claims	105 599	-17 220	5 589	-14,0 ▼	5,6 ▲
Non-performing loans	57 056	273	4 918	0,5 ▲	9,4 ▲
<b>By institutional sectors</b>					
Other financial corporations	94 490	-16 961	5 426	-15,2 ▼	6,1 ▲
<b>Public sector</b>	<b>46 385</b>	<b>-2 548</b>	<b>-1 444</b>	<b>-5,2 ▼</b>	<b>-3,0 ▼</b>
Local government	14 124	-11	894	-0,1 ▼	6,8 ▲
Public nonfinancial corporations	32 261	-2 537	-2 338	-7,3 ▼	-6,8 ▼
<b>Private sector</b>	<b>623 053</b>	<b>-1 117</b>	<b>4 757</b>	<b>-0,2 ▼</b>	<b>0,8 ▲</b>
Other nonfinancial corporations	336 512	-1 233	-4 832	-0,4 ▼	-1,4 ▼
Households and NPISH <sup>(3)</sup>	286 540	116	9 589	0,0 ▲	3,5 ▲

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

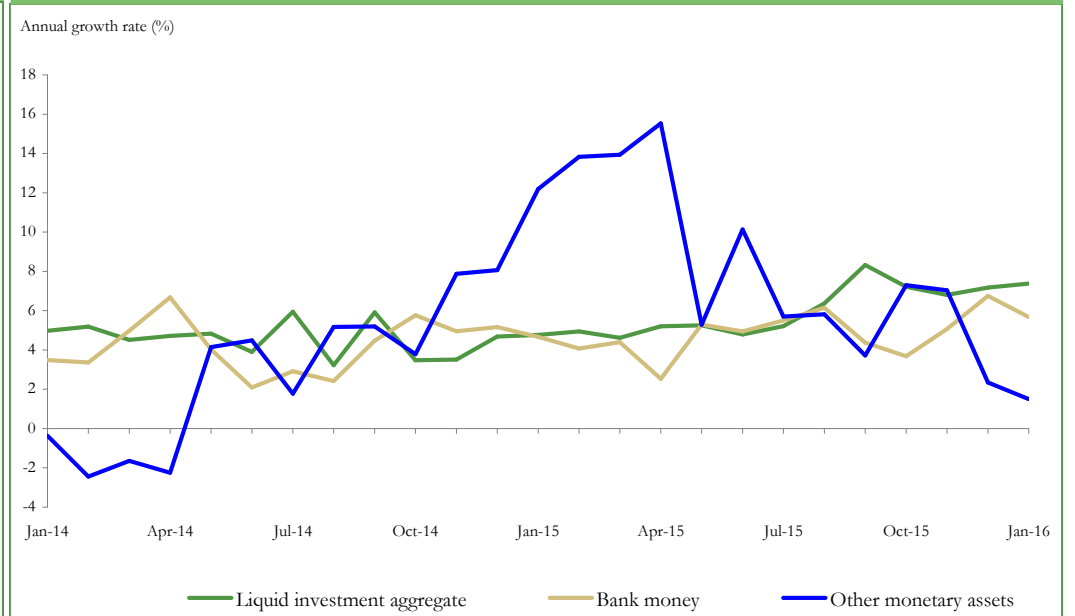
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

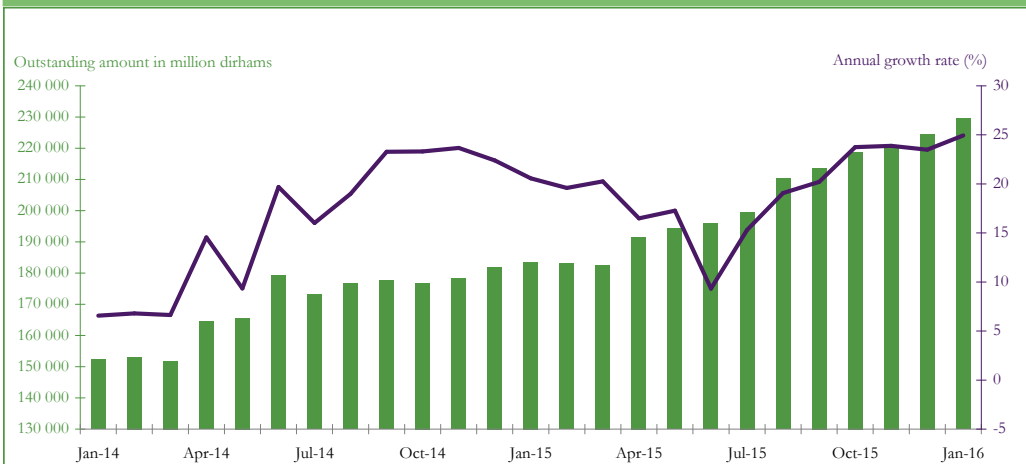
**Chart 1: Annual change in M3**



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



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



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

