



Key monetary statistics

August 2016

Month on month, M3 aggregate posted a 1.4 percent increase in August 2016 to 1,178.6 billion dirhams. This increase is attributed to the rise by 2.3 percent in net foreign reserves, by 3.3 percent in net claims on central government and by 0.2 percent in bank loans.

Higher bank loans are mainly due to the increase by 0.2 percent in real estate loans, by 0.4 percent in equipment loans and by 0.9 percent in consumer loans. On the contrary, cash facilities dropped 0.7 percent.

Year on year, M3 aggregate rose 5.5 percent in August 2016 compared to 5 percent in July. Such a change reflects the rise by 1.1 percent in time accounts and by 3.9 percent in money market fund shares/units held by institutional sectors, after their respective decreases of 2.4 percent and 3.4 percent in July. In contrast, growth rate fell from 7.4 percent to 6.9 percent for demand deposits with banks and from 6.2 percent to 6 percent for money in circulation.

By counterpart, the more rapid growth rate of M3 stemmed from the 3.4 percent rise in bank loans, compared to 2.2 percent, and from the lesser decline of net claims on Central government, from 6.1 to 4.1 percent. Net foreign reserves were up 18.2 percent after 21.8 percent a month earlier.

The more rapid growth of bank loans concerned all its components. In fact, cash facilities were up 0.8 percent after a 0.4 percent drop, while equipment loans' growth accelerated from 4.3 to 5.5 percent. Similarly, consumer loans rose 5.7 percent compared to 4.9 percent and real estate loans grew by 2.1 percent after 2 percent.

By institutional sector, loans to nonfinancial sectors grew by 3.4 percent after 3.2 percent, due to the more rapid growth of loans to private nonfinancial corporations, from 0.8 percent to 1.5 percent, and to the 10.3 percent rise in loans granted to public nonfinancial corporations, after 9.6 percent. Meanwhile, the growth rate of loans to households remained virtually unchanged compared to July, at 4.7 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	△		△ (%)	
	August-16	July-16	August-15	July-16	August-15
M1	724 814	56	42 960	0,0 ▲	6,3 ▲
M2	868 133	735	50 970	0,1 ▲	6,2 ▲
M3	1 178 563	16 733	61 550	1,4 ▲	5,5 ▲
Liquid investment aggregate	569 639	-1 495	53 930	-0,3 ▼	10,5 ▲
Currency in circulation	202 264	2 455	11 495	1,2 ▲	6,0 ▲
Banking deposits included from broad money⁽¹⁾	827 830	7 960	40 945	1,0 ▲	5,2 ▲
Demand deposits with the banking system	470 981	-1 267	30 211	-0,3 ▼	6,9 ▲
Time accounts and fixed-term bills	168 001	6 998	1 852	4,3 ▲	1,1 ▲
Securities of money market UCITS	63 371	5 217	2 381	9,0 ▲	3,9 ▲
Net international reserves	248 753	5 507	38 375	2,3 ▲	18,2 ▲
Net claims on central government	147 901	4 768	-6 260	3,3 ▲	-4,1 ▼
Lending to the economy	932 210	2 123	49 761	0,2 ▲	5,6 ▲
Loans of other depository corporations⁽²⁾	801 774	1 162	31 060	0,1 ▲	4,0 ▲
Bank loans	788 594	1 395	25 961	0,2 ▲	3,4 ▲
By economic purpose					
Real estate loans	246 014	417	4 956	0,2 ▲	2,1 ▲
Home loans	185 782	824	9 593	0,4 ▲	5,4 ▲
Loans to property developers	57 900	28	-3 382	0,0 ▲	-5,5 ▼
Debtor accounts and overdraft facilities	176 492	-1 328	1 451	-0,7 ▼	0,8 ▲
Equipment loans	145 375	593	7 625	0,4 ▲	5,5 ▲
Consumer loans	48 672	421	2 612	0,9 ▲	5,7 ▲
Miscellaneous claims	111 011	1 533	4 581	1,4 ▲	4,3 ▲
Non-performing loans	61 030	-242	4 736	-0,4 ▼	8,4 ▲
By institutional sectors					
Other financial corporations	101 289	2 297	3 044	2,3 ▲	3,1 ▲
Public sector	52 109	844	4 207	1,6 ▲	8,8 ▲
Local government	13 987	-120	633	-0,8 ▼	4,7 ▲
Public nonfinancial corporations	38 122	963	3 574	2,6 ▲	10,3 ▲
Private sector	635 195	-1 746	18 710	-0,3 ▼	3,0 ▲
Other nonfinancial corporations	322 784	-1 990	4 655	-0,6 ▼	1,5 ▲
Households and NPISH ⁽³⁾	312 411	244	14 055	0,1 ▲	4,7 ▲

(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

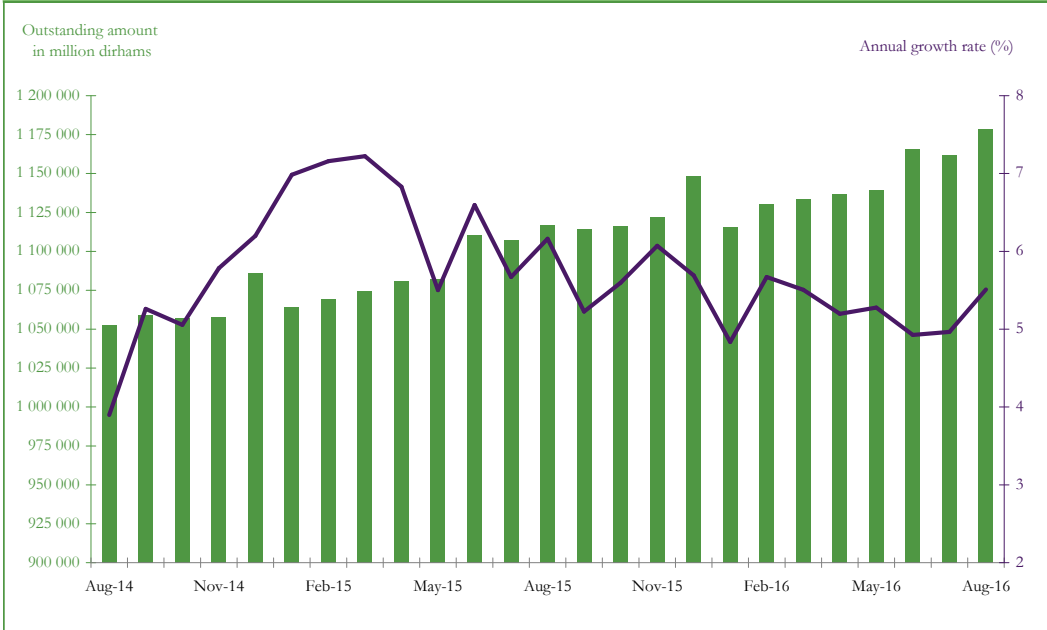


Chart 2: Annual change in M3 components

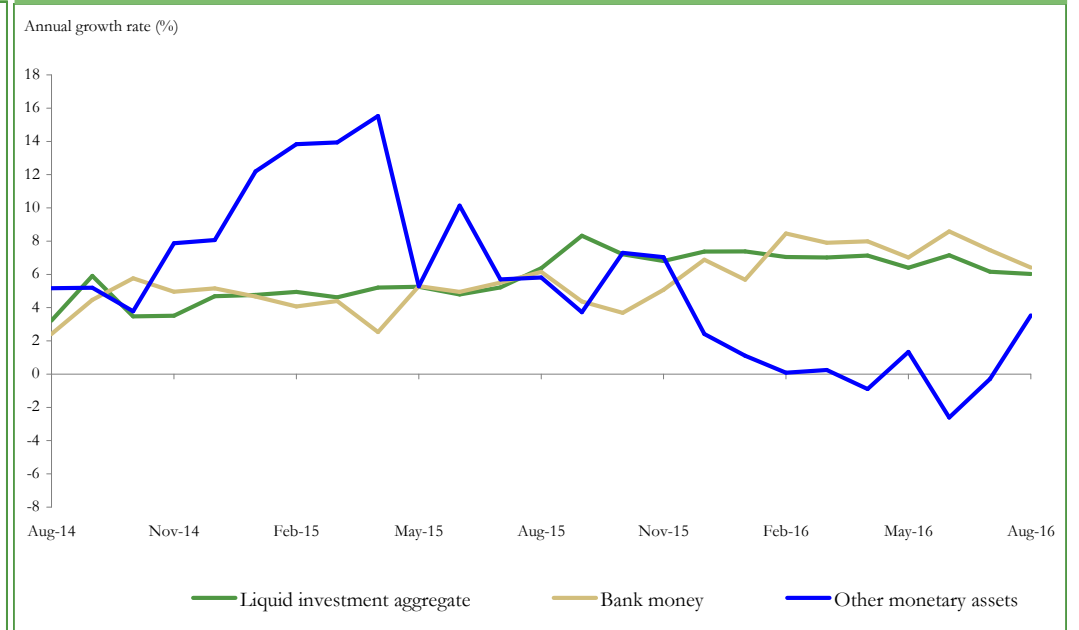


Chart 3: Change in Net international reserves

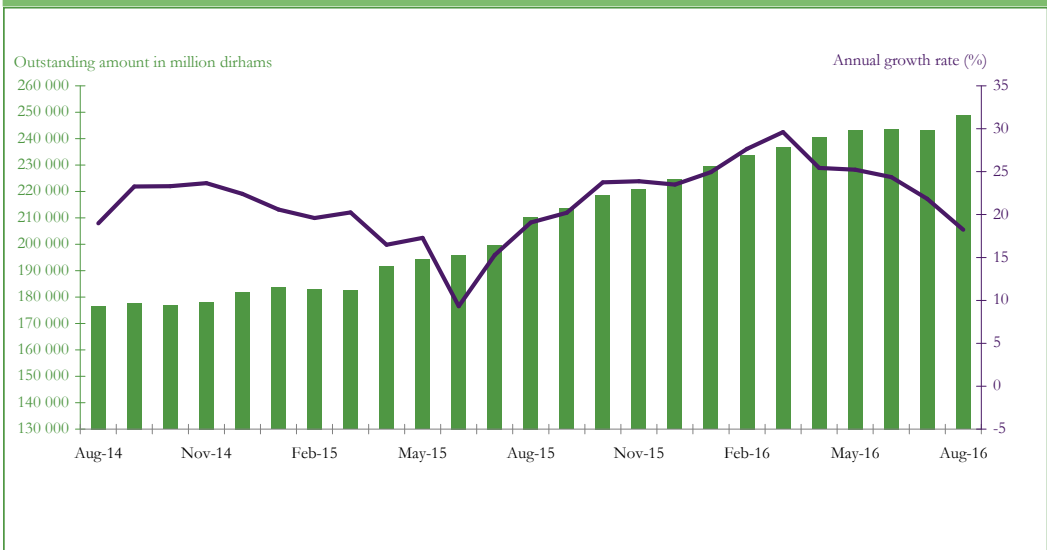


Chart 4: Annual change in bank loans by economic purpose

