



KEY MONETARY STATISTICS OCTOBER 2016

On a monthly basis, M3 aggregate was down by 0.3 percent to 1,176.8 billion dirhams, with a 0.5 percent decline in both bank lending and net foreign reserves. As for net claims on the central government, they remained unchanged from one month to the other.

The decrease recorded in bank lending in October reflects the decline by 1.6 percent in cash advances and by 1.2 percent in equipment loans. However, consumer loans and loans for real estate development stabilized compared to the previous month, while housing loans increased by 0.4 percent.

On a yearly basis, M3 growth rate stood at 5.5 percent after 5.9 percent in September 2016, particularly reflecting the decrease by 1.1 percent in time deposits, after their 1.6 percent rise in the previous month and the slowdown of money market fund shares/units held by economic units from 4.1 percent to 3.5 percent. Conversely, paperless money increased by 8 percent after 7.5 percent, and currency in circulation grew by 5.5 percent, after 4.4 percent.

By M3 counterpart, net international reserves increased by 14.5 percent compared to 17.7 percent in the previous month and bank lending rose by 3.8 percent compared to 4 percent. However, net claims on the central government declined by 3.8 percent, after having fallen by 6.2 percent.

By category of loans, growth rate decreased from 6.8 percent to 5.7 percent for equipment loans, and from 5.5 percent to 5.3 percent for consumer loans. However, real estate loans increased by 2.7 percent, as against 2.4 percent and cash advances rose 2.7 percent compared to 2.1 percent in September.

By institutional sector, loans to the nonfinancial sector increased by 3.8 percent as against 3.7 percent in the previous month. This increase covers an 18.8 percent rise, as against 14.9 percent, in loans to public nonfinancial corporations; and a slower growth of loans to the private sector to 3 percent down from 3.1 percent. The growth pace of loans to public nonfinancial corporations slowed down to 1.1 percent from 1.7 percent, whereas the growth rate of loans to households accelerated to 5.1 percent, as against 4.5 percent in September.

Key indicators of monetary statistics

Million DH

| | Outstanding amount | △ | | △ (%) | |
|---|--------------------|---------------|---------------|---------------|---------------|
| | October-16 | September-16 | October-15 | September-16 | October-15 |
| M1 | 729 555 | -866 | 49 737 | -0,1 ▼ | 7,3 ▲ |
| M2 | 874 717 | -338 | 57 471 | 0,0 ■ | 7,0 ▲ |
| M3 | 1 176 752 | -3 380 | 60 913 | -0,3 ▼ | 5,5 ▲ |
| Liquid investment aggregate | 571 513 | 2 952 | 46 850 | 0,5 ▲ | 8,9 ▲ |
| Currency in circulation | 203 833 | -1 874 | 10 590 | -0,9 ▼ | 5,5 ▲ |
| Banking deposits included from broad money⁽¹⁾ | 829 619 | 2 695 | 39 479 | 0,3 ▲ | 5,0 ▲ |
| Demand deposits with the banking system | 472 931 | 653 | 33 478 | 0,1 ▲ | 7,6 ▲ |
| Time accounts and fixed-term bills | 165 810 | -1 915 | -1 778 | -1,1 ▼ | -1,1 ▼ |
| Securities of money market UCITS | 59 041 | -3 828 | 1 985 | -6,1 ▼ | 3,5 ▲ |
| Net international reserves | 250 495 | -1 182 | 31 739 | -0,5 ▼ | 14,5 ▲ |
| Net claims on central government | 147 601 | -176 | -5 908 | -0,1 ▼ | -3,8 ▼ |
| Lending to the economy | 933 481 | -890 | 50 565 | -0,1 ▼ | 5,7 ▲ |
| Loans of other depository corporations⁽²⁾ | 801 128 | -5 881 | 30 644 | -0,7 ▼ | 4,0 ▲ |
| Bank loans | 790 731 | -4 001 | 29 019 | -0,5 ▼ | 3,8 ▲ |
| By economic purpose | | | | | |
| Real estate loans | 247 575 | 1 063 | 6 524 | 0,4 ▲ | 2,7 ▲ |
| Home loans | 186 920 | 812 | 9 626 | 0,4 ▲ | 5,4 ▲ |
| Loans to property developers | 57 990 | -28 | -2 852 | 0,0 ■ | -4,7 ▼ |
| Debtor accounts and overdraft facilities | 174 242 | -2 862 | 4 505 | -1,6 ▼ | 2,7 ▲ |
| Equipment loans | 146 400 | -1 779 | 7 958 | -1,2 ▼ | 5,7 ▲ |
| Consumer loans | 48 682 | -30 | 2 432 | -0,1 ▼ | 5,3 ▲ |
| Miscellaneous claims | 111 708 | -514 | 2 706 | -0,5 ▼ | 2,5 ▲ |
| Non-performing loans | 62 124 | 120 | 4 894 | 0,2 ▲ | 8,6 ▲ |
| By institutional sectors | | | | | |
| Other financial corporations | 104 537 | -460 | 3 851 | -0,4 ▼ | 3,8 ▲ |
| Public sector | 53 952 | 1 040 | 6 683 | 2,0 ▲ | 14,1 ▲ |
| Local government | 13 822 | -253 | 326 | -1,8 ▼ | 2,4 ▲ |
| Public nonfinancial corporations | 40 131 | 1 293 | 6 357 | 3,3 ▲ | 18,8 ▲ |
| Private sector | 632 242 | -4 582 | 18 485 | -0,7 ▼ | 3,0 ▲ |
| Other nonfinancial corporations | 317 719 | -6 372 | 3 341 | -2,0 ▼ | 1,1 ▲ |
| Households and NPISH ⁽³⁾ | 314 523 | 1 790 | 15 144 | 0,6 ▲ | 5,1 ▲ |

(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

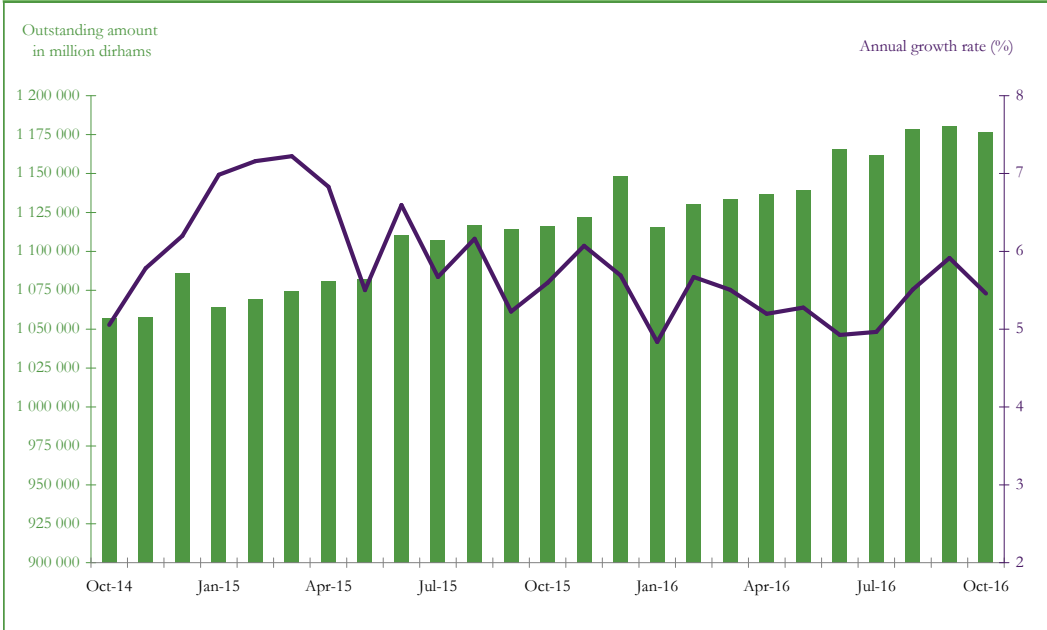


Chart 2: Annual change in M3 components

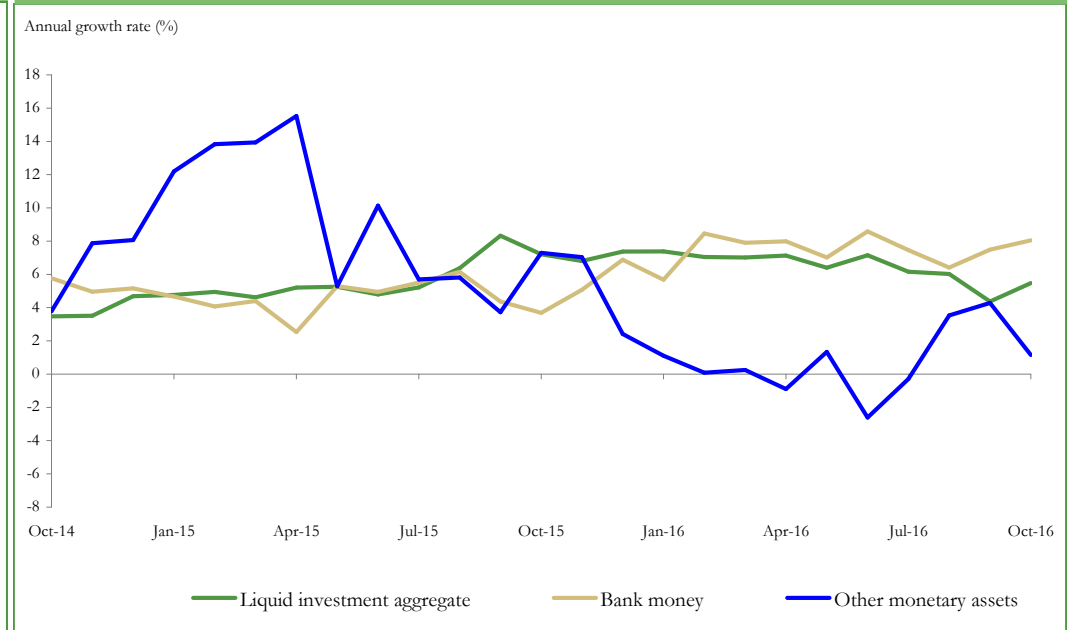


Chart 3: Change in Net international reserves

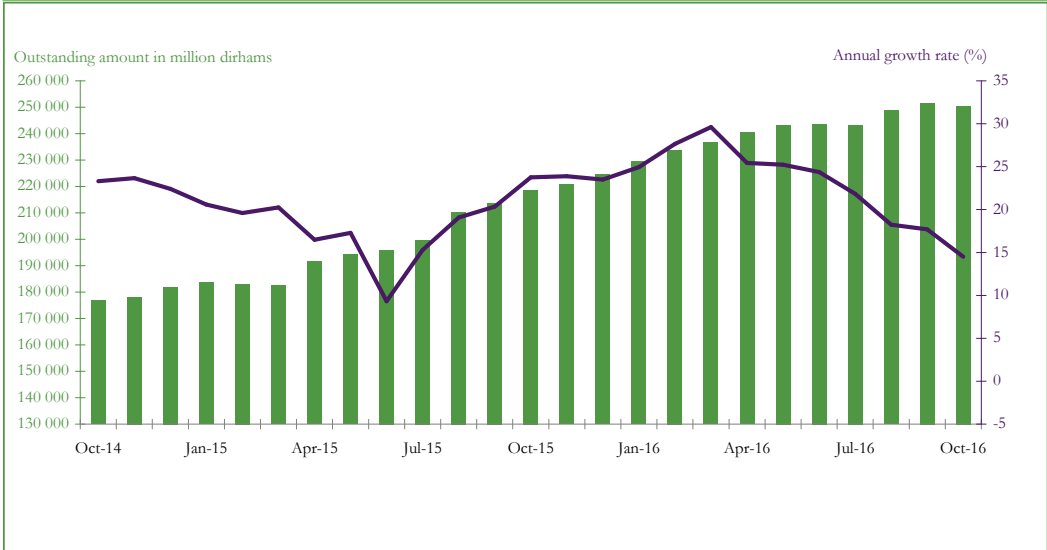


Chart 4: Annual change in bank loans by economic purpose

