



## Key monetary statistics November 2016

**On a monthly basis**, M3 aggregate recorded in November 2016 an increase by 0.3 percent to 1180.7 billion dirhams, mainly as a result of the 0.6 percent expansion in bank lending. In contrast, net claims on the central government and net international reserves were down 1.4 percent and of 0.3 percent, respectively.

The increase of bank lending reflects a rise in equipment loans by 1.8 percent, consumer loans by 0.3 percent and financial loans by 5 percent. Conversely, cash advances and real estate loans declined by 1.8 percent and 0.2 percent, respectively.

**Year on year**, M3 aggregate growth slowed down to 5.2 percent after 5.5 percent in October 2016. This change covers mainly a steeper decrease in time deposits to 1.7 percent, after 1.1 percent in October, and a deceleration in money market fund shares/units held by economic units to 3 percent from 3.5 percent, and in demand deposits with banks to 7.5 percent from 7.6 percent. The growth rate of currency in circulation and demand deposits remained virtually unchanged at 5.5 percent and 5.7 percent, respectively.

As regards the counterparts of M3, bank credit grew by 4 percent, up from 3.8 percent in October, and net international reserves increased by 13.1 percent as against 14.5 percent, while net claims on the central government fell more sharply by 6.8 percent, after decreasing by 3.8 percent a month earlier.

**By economic purpose**, the annual change in bank lending is primarily driven by the increase in equipment loans from 6 to 7.1 percent in October and by the rise in loans to nonfinancial corporations. However, the outstanding amount of cash advances returned to its level of November 2015, after growing by 1.9 percent in October. Real estate loans grew less rapidly, from 2.7 to 2.2 percent.

**By institutional sector**, lending to the nonfinancial sector grew by 3.5 percent after 3.7 percent in October. This change includes slower growth of loans to the private sector from 2.8 to 2.5 percent and unchanged growth in loans to households at 5 percent. Loans to public nonfinancial corporations increased by 20.2 percent as against 19 percent in October.

## Key indicators of monetary statistics

Million DH

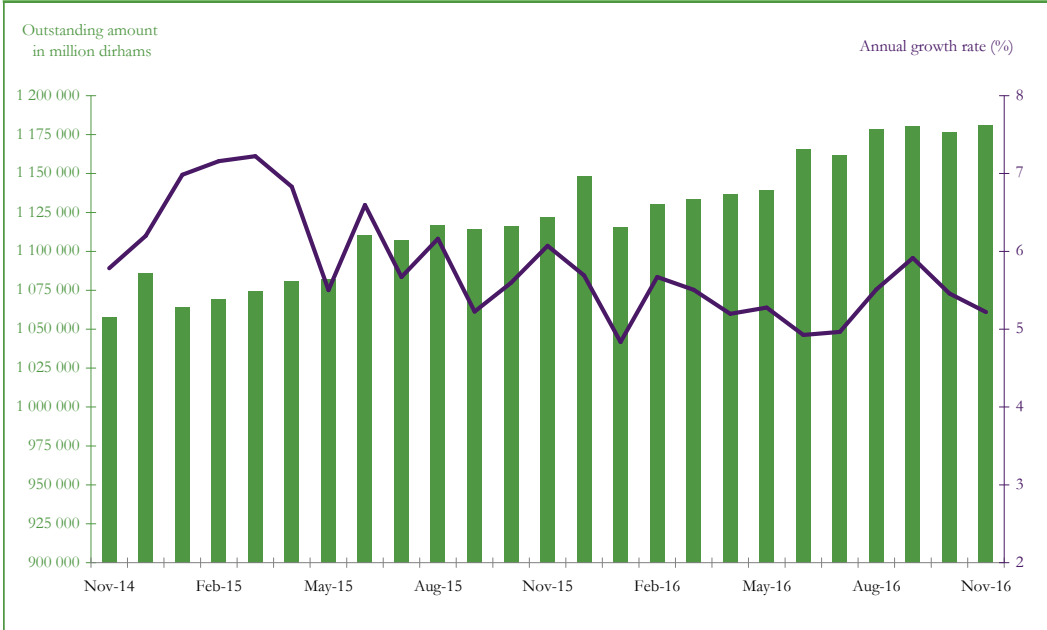
	Outstanding amount	△		△ (%)	
	November-16	October-16	November-15	October-16	November-15
M1	730 192	637	47 845	0,1 ▲	7,0 ▲
M2	875 870	1 153	55 702	0,1 ▲	6,8 ▲
<b>M3</b>	<b>1 180 666</b>	<b>3 914</b>	<b>58 581</b>	<b>0,3 ▲</b>	<b>5,2 ▲</b>
Liquid investment aggregate	578 690	3 508	51 030	0,6 ▲	9,7 ▲
<b>Currency in circulation</b>	<b>202 362</b>	<b>-1 472</b>	<b>10 636</b>	<b>-0,7 ▼</b>	<b>5,5 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>831 599</b>	<b>1 980</b>	<b>38 253</b>	<b>0,2 ▲</b>	<b>4,8 ▲</b>
Demand deposits with the banking system	475 221	2 290	33 075	0,5 ▲	7,5 ▲
Time accounts and fixed-term bills	165 425	-385	-2 818	-0,2 ▼	-1,7 ▼
<b>Securities of money market UCITS</b>	<b>62 840</b>	<b>3 799</b>	<b>1 829</b>	<b>6,4 ▲</b>	<b>3,0 ▲</b>
<b>Net international reserves</b>	<b>249 765</b>	<b>-730</b>	<b>28 981</b>	<b>-0,3 ▼</b>	<b>13,1 ▲</b>
<b>Net claims on central government</b>	<b>145 484</b>	<b>-2 116</b>	<b>-10 535</b>	<b>-1,4 ▼</b>	<b>-6,8 ▼</b>
<b>Lending to the economy</b>	<b>943 040</b>	<b>9 559</b>	<b>57 968</b>	<b>1,0 ▲</b>	<b>6,5 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>809 260</b>	<b>8 132</b>	<b>36 365</b>	<b>1,0 ▲</b>	<b>4,7 ▲</b>
<b>Bank loans</b>	<b>795 709</b>	<b>4 978</b>	<b>30 835</b>	<b>0,6 ▲</b>	<b>4,0 ▲</b>
<b>By economic purpose</b>					
Real estate loans	247 035	-540	5 381	-0,2 ▼	2,2 ▲
Home loans	188 002	811	9 651	0,4 ▲	5,4 ▲
Loans to property developers	56 395	-1 595	-3 819	-2,8 ▼	-6,3 ▼
Debtor accounts and overdraft facilities	169 908	-3 125	-22	-1,8 ▼	0,0 ■
Equipment loans	149 063	2 662	9 863	1,8 ▲	7,1 ▲
Consumer loans	48 813	131	2 477	0,3 ▲	5,3 ▲
Miscellaneous claims	118 094	5 177	7 757	4,6 ▲	7,0 ▲
Non-performing loans	62 796	672	5 379	1,1 ▲	9,4 ▲
<b>By institutional sectors</b>					
Other financial corporations	110 084	4 337	7 409	4,1 ▲	7,2 ▲
<b>Public sector</b>	<b>57 404</b>	<b>2 444</b>	<b>7 880</b>	<b>4,4 ▲</b>	<b>15,9 ▲</b>
Local government	14 167	345	613	2,5 ▲	4,5 ▲
Public nonfinancial corporations	43 238	2 099	7 267	5,1 ▲	20,2 ▲
<b>Private sector</b>	<b>628 221</b>	<b>-1 802</b>	<b>15 546</b>	<b>-0,3 ▼</b>	<b>2,5 ▲</b>
Other nonfinancial corporations	312 747	-2 754	697	-0,9 ▼	0,2 ▲
Households and NPISH <sup>(3)</sup>	315 474	951	14 849	0,3 ▲	4,9 ▲

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

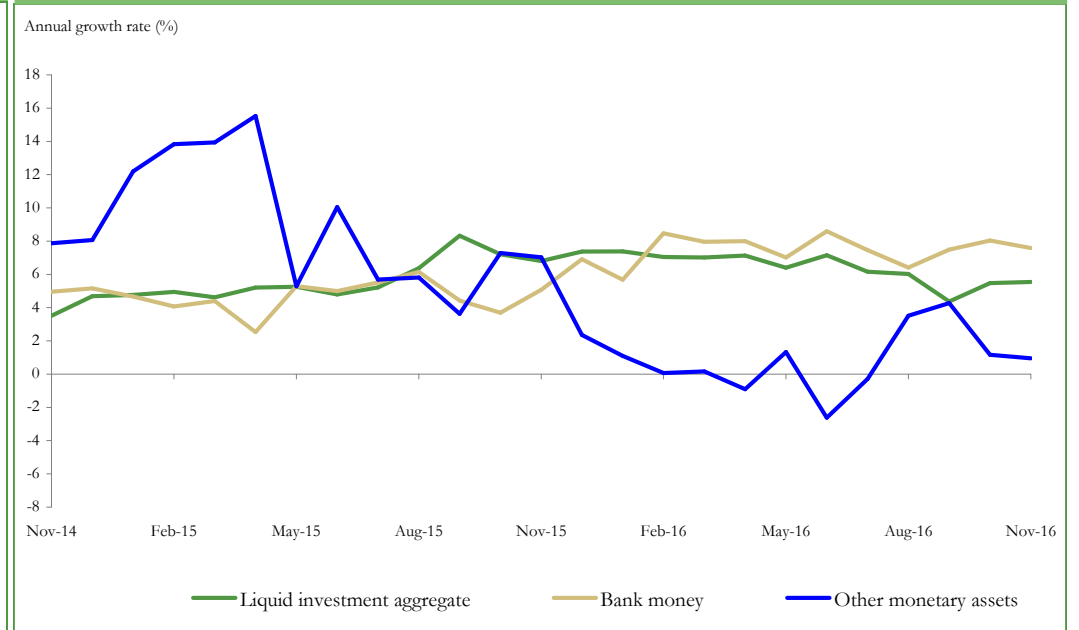
(2) Banks and monetary UCITS

(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**

