

**On a monthly basis**, the M3 aggregate rose by 1 percent in November 2017 to 1,254.4 billion dirhams, reflecting the increase in all of its counterparts. Indeed, net international reserves rose by 4.6 percent, net claims on the central government by 1.4 percent and bank loans by 0.2 percent. The growth in bank lending reflects an increase of 2.7 percent in equipment loans and 0.2 percent in consumer loans. In contrast, cash advances and real estate loans declined by 1.6 percent and 0.1 percent, respectively.

**Year on year**, M3 growth accelerated to 6.2 percent after 5.5 percent in October. This trend is caused by an increase in currency in circulation from 6.5 to 7.8 percent, a less steep decline in time deposits from 8.4 to 7.9 percent and a stable growth of interest-bearing demand deposits to 5.2 percent. On the opposite, the growth rate of demand deposits with banks slightly decreased from 7.4 to 7.3 percent and that of UCITS securities from 7.2 to 6.6 percent.

By counterpart of M3, net claims on the central government increased by 11.3 percent after 8.2 percent and the decline in net international reserves eased from 8.1 to 3.5 percent. However, the growth rate of bank lending slowed to 4.8 percent after 5.2 percent the month before.

By economic purpose, the growth in equipment loans accelerated from 13.6 to 14.6 percent and that of real estate loans from 4.1 to 4.2 percent. Cash advances declined less steeply, somewhat from 1.9 to 1.8 percent. In addition, consumer loans decelerated from 4.5 to 4.4 percent, and the growth rate of financial loans declined from 5.4 to 0.8 percent.

By institutional sector, lending to the nonfinancial sector grew by 5.4 percent after 5.2 percent the previous month. This change mainly reflects an increase of 21.1 percent after 15.7 percent in loans to local governments, while those to public nonfinancial corporations rose by 15.5 percent instead of 16.1 percent. As regards loans to the private sector, their growth rate remained unchanged from the previous month, at 4.3 percent, with an increase of 4.7 percent after 4.4 percent in loans allocated to private nonfinancial corporations and a deceleration in household lending to 3.9 percent after 4.1 percent.

## Key indicators of monetary statistics

Million DH

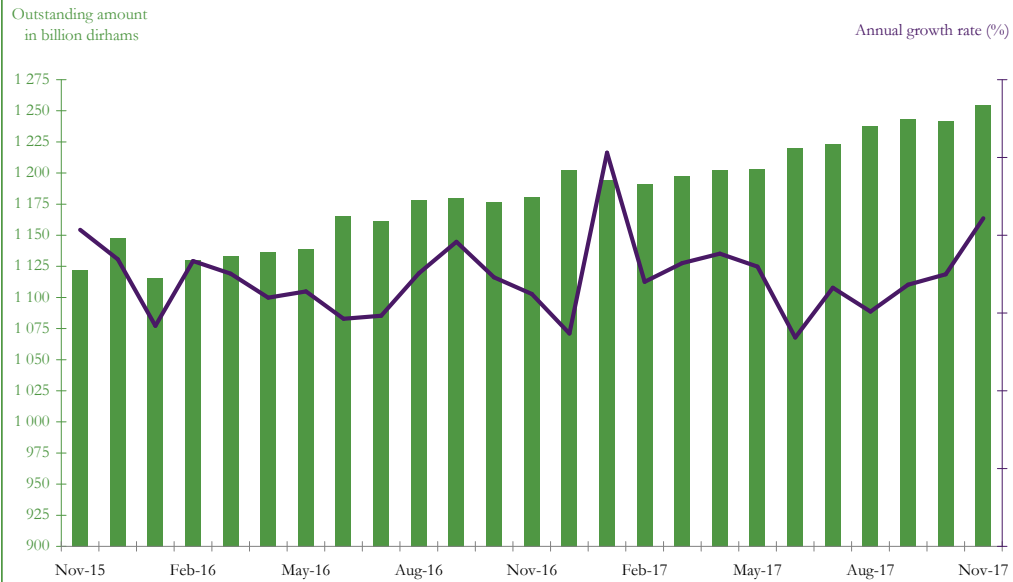
	Outstanding amount		△		△ (%)		
	November-17	October-17	December-16	November-16	October-17	December-16	November-16
M1	785 220	3 719	33 337	55 165	0,5 ▲	4,4 ▲	7,6 ▲
M2	938 431	4 237	40 343	62 698	0,5 ▲	4,5 ▲	7,2 ▲
<b>M3</b>	<b>1 254 352</b>	<b>12 903</b>	<b>51 938</b>	<b>73 422</b>	<b>1,0 ▲</b>	<b>4,3 ▲</b>	<b>6,2 ▲</b>
Liquid investment aggregate	625 699	9 593	38 603	41 066	1,6 ▲	6,6 ▲	7,0 ▲
<b>Currency in circulation</b>	<b>218 132</b>	<b>1 130</b>	<b>14 890</b>	<b>15 771</b>	<b>0,5 ▲</b>	<b>7,3 ▲</b>	<b>7,8 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>874 068</b>	<b>7 649</b>	<b>21 222</b>	<b>42 469</b>	<b>0,9 ▲</b>	<b>2,5 ▲</b>	<b>5,1 ▲</b>
Demand deposits with the banking system	510 055	2 361	13 442	34 834	0,5 ▲	2,7 ▲	7,3 ▲
Time accounts and fixed-term bills	152 407	558	-10 859	-13 017	0,4 ▲	-6,7 ▼	-7,9 ▼
<b>Securities of money market UCITS</b>	<b>66 958</b>	<b>3 687</b>	<b>6 288</b>	<b>4 118</b>	<b>5,8 ▲</b>	<b>10,4 ▲</b>	<b>6,6 ▲</b>
<b>Net international reserves</b>	<b>238 410</b>	<b>10 502</b>	<b>-10 833</b>	<b>-8 750</b>	<b>4,6 ▲</b>	<b>-4,3 ▼</b>	<b>-3,5 ▼</b>
<b>Net claims on central government</b>	<b>161 958</b>	<b>2 227</b>	<b>19 578</b>	<b>16 475</b>	<b>1,4 ▲</b>	<b>13,8 ▲</b>	<b>11,3 ▲</b>
<b>Lending to the economy</b>	<b>988 911</b>	<b>4 725</b>	<b>31 264</b>	<b>45 848</b>	<b>0,5 ▲</b>	<b>3,3 ▲</b>	<b>4,9 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>844 594</b>	<b>4 518</b>	<b>18 829</b>	<b>35 334</b>	<b>0,5 ▲</b>	<b>2,3 ▲</b>	<b>4,4 ▲</b>
<b>Bank loans</b>	<b>834 120</b>	<b>1 974</b>	<b>16 022</b>	<b>38 411</b>	<b>0,2 ▲</b>	<b>2,0 ▲</b>	<b>4,8 ▲</b>
<b>By economic purpose</b>							
Real estate loans	257 455	-260	10 555	10 419	-0,1 ▼	4,3 ▲	4,2 ▲
Home loans	195 337	-385	6 614	7 334	-0,2 ▼	3,5 ▲	3,9 ▲
Loans to property developers	59 674	-51	4 163	3 277	-0,1 ▼	7,5 ▲	5,8 ▲
Debtor accounts and overdraft facilities	166 910	-2 771	-5 816	-2 995	-1,6 ▼	-3,4 ▼	-1,8 ▼
Equipment loans	170 886	4 522	17 969	21 822	2,7 ▲	11,8 ▲	14,6 ▲
Consumer loans	50 973	120	2 242	2 160	0,2 ▲	4,6 ▲	4,4 ▲
Miscellaneous claims	124 393	1 031	-11 073	6 299	0,8 ▲	-8,2 ▼	5,3 ▲
Non-performing loans	63 503	-668	2 146	706	-1,0 ▼	3,5 ▲	1,1 ▲
<b>By institutional sectors</b>							
Other financial corporations	111 392	169	-11 336	1 308	0,2 ▲	-9,2 ▼	1,2 ▲
<b>Public sector</b>	<b>68 802</b>	<b>3 317</b>	<b>6 647</b>	<b>9 899</b>	<b>5,1 ▲</b>	<b>10,7 ▲</b>	<b>16,8 ▲</b>
Local government	17 154	1 162	2 068	2 987	7,3 ▲	13,7 ▲	21,1 ▲
Public nonfinancial corporations	51 648	2 155	4 579	6 912	4,4 ▲	9,7 ▲	15,5 ▲
<b>Private sector</b>	<b>653 927</b>	<b>-1 512</b>	<b>20 710</b>	<b>27 204</b>	<b>-0,2 ▼</b>	<b>3,3 ▲</b>	<b>4,3 ▲</b>
Other nonfinancial corporations	330 593	-1 658	6 883	14 803	-0,5 ▼	2,1 ▲	4,7 ▲
Households and NPISH <sup>(3)</sup>	323 334	146	13 828	12 401	0,0 ■	4,5 ▲	4,0 ▲

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

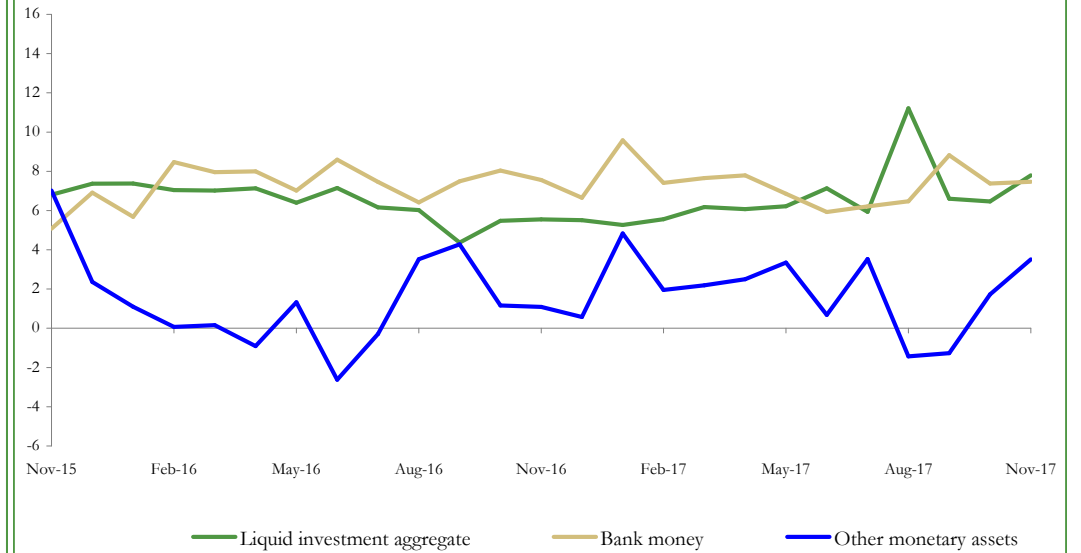
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

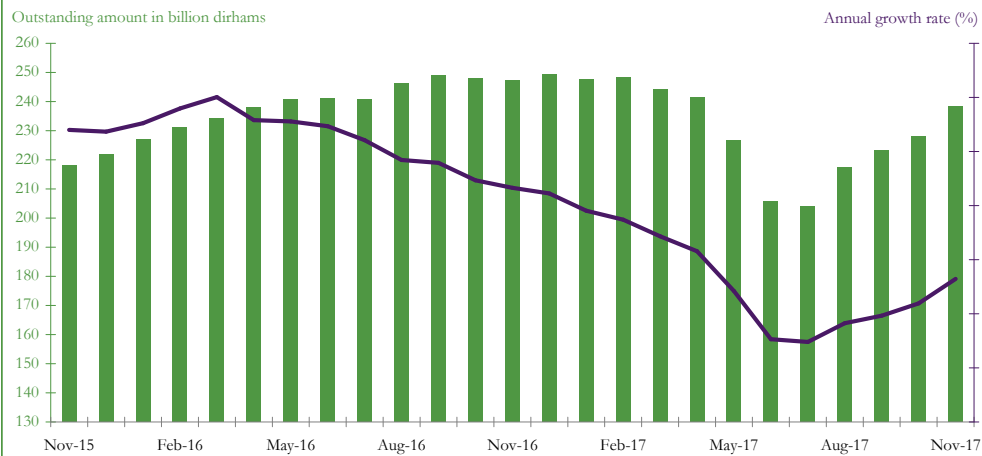
**Chart 1: Annual change in M3**



**Chart 2: Annual change in M3 components**  
Annual growth rate (%)



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



**Chart 4: Annual change in bank loans by economic purpose**  
Annual growth rate (%)

