

On a monthly basis, M3 aggregate remained almost stable in November at 1,300 billion dirhams, due to the rise by 0.1 percent in bank loans and by 2.4 percent in net claims on the central government, as well as to the 0.5 percent decrease in net foreign reserves.

The increase of bank credit reflects the rise in all its components, except for consumer loans, whose outstanding amount remained unchanged from one month to the next. In fact, cash facilities were up by 0.2 percent, equipment loans by 0.4 percent and real estate loans by 0.2 percent.

Year-on-year, the growth rate of M3 aggregate decelerated from 4.6 percent in October to 3.6 percent in November. This change is mainly due to the slower growth of time deposits from 7.9 percent to 6.1 percent and of cash in circulation from 6.8 percent to 6.5 percent, as well as to the further decline in money market funds from 3.5 percent to 11.3 percent. Meanwhile, the growth in demand deposits with banks accelerated from 4.4 percent to 5 percent.

On the other hand, net foreign reserves fell by 6.3 percent, instead of 1.5 percent, and bank credit growth decelerated slightly from 1.3 percent to 1.2 percent. Conversely, net claims on the central government increased by 25 percent as against 23.7 percent in October.

Regarding bank credit by economic purpose, the growth rate of equipment loans fell from 3.4 percent to 1.1 percent and that of consumer loans from 5.8 percent to 5.5 percent. As for real estate loans, they rose by 2.4 percent after 2.1 percent, covering an increase of 3.6 percent for housing loans, after 2.9 percent, and a further decrease of loans to property development from 3 percent to 4 percent. In the same vein, cash facilities increased 1.7 percent after a drop of 0.2 percent.

By institutional sector, growth of loans to the nonfinancial sector slowed down from 2 percent to 1.8 percent, due to the slower growth of loans to public nonfinancial corporations, from 5.9 percent to 2.3 percent, and to the 0.3 percent-drop of loans to private companies, compared to 0.4 percent in October. On the other hand, loans granted to households rose by 3.8 percent, after 3.6 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount		Δ		Δ (%)	
	November-18	October-18	November-17	October-18	November-17	
M1	833 386	6 908	48 166	0,8 ▲	6,1 ▲	
M2	992 372	7 183	53 941	0,7 ▲	5,7 ▲	
M3	1 300 001	1 729	45 649	0,1 ▲	3,6 ▲	
Liquid investment aggregate	688 535	1 856	56 406	0,3 ▲	8,9 ▲	
Currency in circulation	232 223	484	14 091	0,2 ▲	6,5 ▲	
Banking deposits included from broad money⁽¹⁾	903 078	2 755	29 010	0,3 ▲	3,3 ▲	
Demand deposits with the banking system	535 691	5 464	25 637	1,0 ▲	5,0 ▲	
Time accounts and fixed-term bills	161 661	-2 253	9 254	-1,4 ▼	6,1 ▲	
Securities of money market UCITS	59 422	-1 643	-7 535	-2,7 ▼	-11,3 ▼	
Net international reserves	223 280	-1 096	-15 130	-0,5 ▼	-6,3 ▼	
Net claims on central government	202 468	4 832	40 510	2,4 ▲	25,0 ▲	
Lending to the economy	998 579	2 947	9 668	0,3 ▲	1,0 ▲	
Loans of other depository corporations⁽²⁾	852 187	1 732	7 592	0,2 ▲	0,9 ▲	
Bank loans	844 284	1 256	10 164	0,1 ▲	1,2 ▲	
By economic purpose						
Real estate loans	263 591	413	6 139	0,2 ▲	2,4 ▲	
Home loans	202 315	877	6 978	0,4 ▲	3,6 ▲	
Loans to property developers	57 302	-624	-2 368	-1,1 ▼	-4,0 ▼	
Debtor accounts and overdraft facilities	169 706	342	2 794	0,2 ▲	1,7 ▲	
Equipment loans	172 723	642	1 836	0,4 ▲	1,1 ▲	
Consumer loans	53 782	3	2 809	0,0 ■	5,5 ▲	
Miscellaneous claims	118 393	355	-6 001	0,3 ▲	-4,8 ▼	
Non-performing loans	66 089	-499	2 586	-0,7 ▼	4,1 ▲	
By institutional sectors						
Other financial corporations	108 811	1 315	-2 581	1,2 ▲	-2,3 ▼	
Public sector	70 962	781	2 160	1,1 ▲	3,1 ▲	
Local government	18 102	333	948	1,9 ▲	5,5 ▲	
Public nonfinancial corporations	52 860	448	1 212	0,9 ▲	2,3 ▲	
Private sector	664 512	-840	10 585	-0,1 ▼	1,6 ▲	
Other nonfinancial corporations	338 930	-1 334	-1 176	-0,4 ▼	-0,3 ▼	
Households and NPISH ⁽³⁾	325 581	495	11 761	0,2 ▲	3,7 ▲	

(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
Annual growth rate (%)

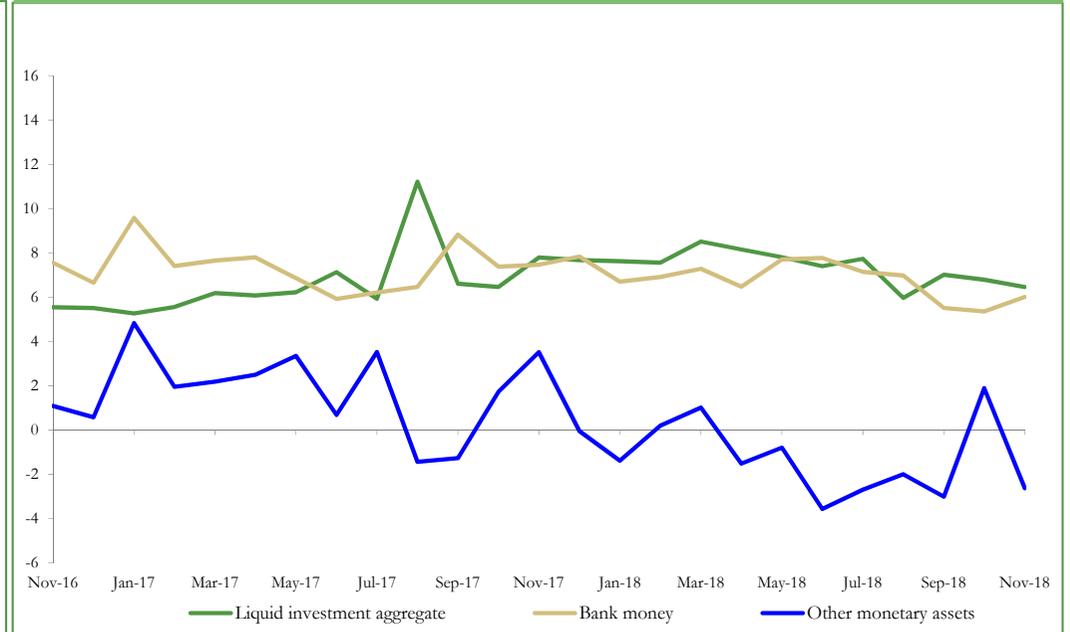


Chart 3: Change in Net international reserves



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

