



## Key monetary statistics of March 2014

**On a monthly basis**, M3 grew by 0.5 percent to 1 003.6 billion dirhams in March 2014. This development mainly covers higher bank lending and net claims on the central government by 1.8 percent and 0.5 percent, respectively, and lower net international reserves by 0.7 percent.

The monthly change in bank credit is due to increases by 8.7 percent in financial loans, 1.3 percent in cash advances and 0.8 percent in housing loans. In contrast, equipment loans were down 0.8 percent and property development loans fell by 0.7 percent. Consumer loans remained almost stable on a month-to-month basis.

By component, the change in M3 was reflected in demand deposits with banks (+1.5 percent), foreign currency deposits (+8.9 percent) and money market fund shares/units (+2.3 percent). Time deposits with banks declined by 2.4 percent while currency in circulation remained unchanged from the previous month.

**Year on year**, M3 expanded by 3.7 percent, compared with 2.7 percent in February 2014. This trend was reflected in demand deposits with banks which rose from 4.4 to 5.9 percent, and money market fund shares/units that increased by 9 percent after falling 1.3 percent, as well as foreign currency deposits which accelerated from 0.7 to 7.5 percent. With regard to the other components of M3, currency in circulation decelerated from 5.2 to 4.5 percent and passbook accounts from 8.4 to 8.1 percent while time deposits fell more markedly from 5.1 to 6.7 percent in March 2014.

The acceleration of M3 resulted from the improvement in the growth rate of bank credit from 3 to 5.3 percent and the increase in net international reserves from 4.5 to 4.8 percent. In contrast, the increase in net claims on the central government slowed down from 8 to 6.2 percent.

The growth in bank credit was reflected in all of its components, with the exception of consumer loans whose growth rate remained unchanged at 1.9 percent. In fact, financial loans were up 16.3 percent from 9.8 percent in February, equipment loans rose from 0.7 to 1.6 percent and real estate loans from 3 to 3.5 percent. Similarly, cash advances increased 0.2 percent, after having fallen by 1.7 percent in February.

By institutional sector, loans to the private sector went up by 4 percent, as against 2.3 percent a month earlier, as loans to private nonfinancial corporations rose by 1.7 percent after having decreased by 1.2 percent. Loans to households grew at almost the same rate as the previous month, by 7.7 percent. On the opposite, loans to public nonfinancial corporations showed a decline of 4.5 percent after -7.6 percent last month.

By industry<sup>1</sup>, the acceleration in bank credit from 3.5 percent in December 2013 to 5.3 percent in March was reflected on loans to all sectors except those granted to “construction”, which reported a decrease of 2 percent after rising 0.2 percent, and to “agriculture and fisheries”, which decelerated from 4.4 to 2.1 percent. Loans to “manufacturing industries” were up 3.6 percent from 1 percent a quarter earlier, while those to the “trade” sector grew by 11.5 percent as against a decline of 6.7 percent in December 2013.

**The quarterly analytical situation of other financial corporations** shows a 5.6 percent acceleration in loans to nonfinancial institutional sectors<sup>2</sup>, from 0.5 percent a quarter earlier. This improvement is attributable to the increase in loans to private nonfinancial corporations, from 0.5 to 7.6 percent, and to households from 0.8 percent in December 2013 to 1.5 percent.

The increase in the claims of other financial corporations on private nonfinancial corporations results from the 2.4 percent expansion in finance companies’ lending, up from 0.3 percent in the previous quarter. It also reflects a 19.8 percent improvement, after a 5.6 percent decrease, in securities issued by these corporations and held by non-money market funds. However, loans granted by offshore banks to these corporations further declined by 8.6 percent after -2.4 percent a quarter earlier.

The growth in the claims of other financial corporations on households is primarily due to the acceleration in loans granted to them by finance companies, from 0.4 to 1.2 percent.

Claims of other financial corporations on the central government moved up 24.9 percent after 10.9 percent in December 2013, mainly due to an acceleration from 9 to 31.1 percent in Treasury bonds held by non-money market funds.

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<sup>1</sup> Data on the breakdown of bank loans by industry are on a quarterly basis.

<sup>2</sup> Excluding the central government.

## Key indicators of monetary statistics

Million DH

	Outstanding amount			△		△ (%)	
	Mar-14	Feb-14	Mar-13	Mar-14/Feb-14	Mar-14/Mar-13	Mar-14/Feb-14	Mar-14/Mar-13
	M1	625 689	619 193	595 317	6 496	30 372	1,0 ▲
M2	749 162	741 809	709 542	7 353	39 620	1,0 ▲	5,6 ▲
<b>M3</b>	<b>1 003 579</b>	<b>998 236</b>	<b>967 966</b>	<b>5 343</b>	<b>35 613</b>	<b>0,5 ▲</b>	<b>3,7 ▲</b>
Liquid investment aggregate	401 451	396 232	378 387	5 219	23 064	1,3 ▲	6,1 ▲
<b>Currency in circulation</b>	<b>170 494</b>	<b>170 337</b>	<b>163 133</b>	<b>157</b>	<b>7 361</b>	<b>0,1 ▲</b>	<b>4,5 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>699 648</b>	<b>696 288</b>	<b>676 189</b>	<b>3 360</b>	<b>23 459</b>	<b>0,5 ▲</b>	<b>3,5 ▲</b>
Demand deposits with the banking system	410 685	404 714	387 767	5 970	22 917	1,5 ▲	5,9 ▲
Time accounts and fixed-term bills	138 423	141 883	148 293	-3 460	-9 870	-2,4 ▼	-6,7 ▼
<b>Securities of money market UCITS</b>	<b>57 826</b>	<b>56 553</b>	<b>53 061</b>	<b>1 273</b>	<b>4 765</b>	<b>2,3 ▲</b>	<b>9,0 ▲</b>
<b>Net international reserves</b>	<b>150 229</b>	<b>151 336</b>	<b>143 368</b>	<b>-1 107</b>	<b>6 862</b>	<b>-0,7 ▼</b>	<b>4,8 ▲</b>
<b>Net claims on central government</b>	<b>148 149</b>	<b>147 479</b>	<b>139 478</b>	<b>670</b>	<b>8 671</b>	<b>0,5 ▲</b>	<b>6,2 ▲</b>
<b>Lending to the economy</b>	<b>847 217</b>	<b>833 393</b>	<b>803 417</b>	<b>13 825</b>	<b>43 800</b>	<b>1,7 ▲</b>	<b>5,5 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>746 157</b>	<b>733 104</b>	<b>705 761</b>	<b>13 052</b>	<b>40 396</b>	<b>1,8 ▲</b>	<b>5,7 ▲</b>
<b>Bank loans</b>	<b>736 704</b>	<b>723 405</b>	<b>699 607</b>	<b>13 299</b>	<b>37 097</b>	<b>1,8 ▲</b>	<b>5,3 ▲</b>
<b>By economic purpose</b>							
Real estate loans	232 160	231 509	224 357	651	7 804	0,3 ▲	3,5 ▲
Home loans	163 282	162 050	153 776	1 232	9 506	0,8 ▲	6,2 ▲
Loans to property developers	66 461	66 918	68 873	-458	-2 412	-0,7 ▼	-3,5 ▼
Debtor accounts and overdraft facilities	171 824	169 700	171 456	2 125	368	1,3 ▲	0,2 ▲
Equipment loans	137 063	138 118	134 865	-1 055	2 198	-0,8 ▼	1,6 ▲
Consumer loans	40 221	40 094	39 461	126	760	0,3 ▲	1,9 ▲
Miscellaneous claims	109 107	99 587	92 150	9 521	16 958	9,6 ▲	18,4 ▲
Non-performing loans	46 328	44 397	37 319	1 931	9 009	4,3 ▲	24,1 ▲
<b>By institutional sectors</b>							
Other financial corporations	97 010	90 230	82 499	6 781	14 512	7,5 ▲	17,6 ▲
<b>Public sector</b>	<b>41 385</b>	<b>40 216</b>	<b>41 973</b>	<b>1 170</b>	<b>-587</b>	<b>2,9 ▲</b>	<b>-1,4 ▼</b>
Local government	12 309	12 369	11 520	-60	790	-0,5 ▼	6,9 ▲
Public nonfinancial corporations	29 076	27 847	30 453	1 229	-1 377	4,4 ▲	-4,5 ▼
<b>Private sector</b>	<b>598 308</b>	<b>592 959</b>	<b>575 136</b>	<b>5 348</b>	<b>23 172</b>	<b>0,9 ▲</b>	<b>4,0 ▲</b>
Other nonfinancial corporations	336 420	333 100	330 730	3 320	5 690	1,0 ▲	1,7 ▲
Households and NPISH <sup>(3)</sup>	261 888	259 859	244 406	2 028	17 482	0,8 ▲	7,2 ▲

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

(2) Banks et monetary UCITS

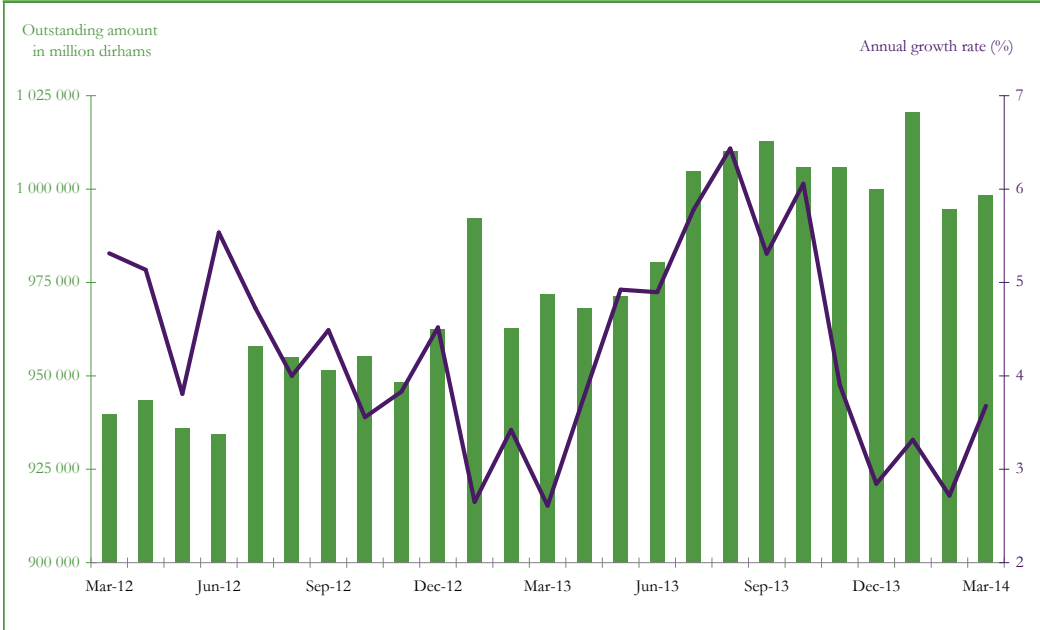
(3) Nonprofit Institutions Serving Households

## Quarterly indicators

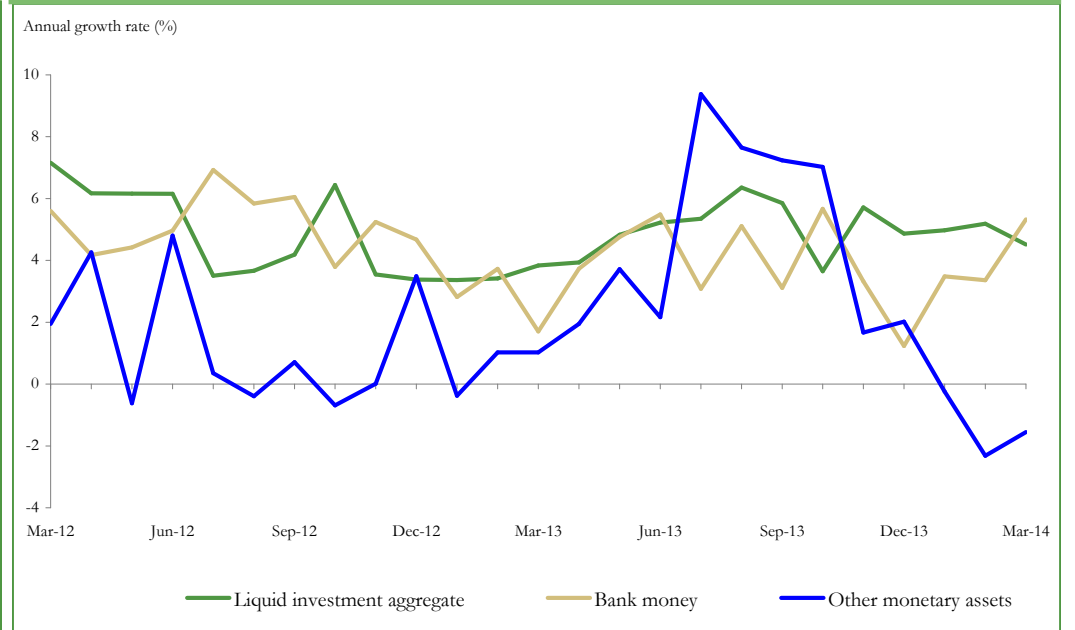
Million DH

	Outstanding amount			△		△ (%)	
	Mar-14	Dec-13	Mar-14	Mar-14/Dec13	Mar-14/Mar-13	Mar-14/Dec13	Mar-14/Mar-13
<b>Bank loans by branch of economic activity</b>	<b>736 704</b>	<b>744 242</b>	<b>699 607</b>	<b>-7 539</b>	<b>37 097</b>	<b>-1,0 ▼</b>	<b>5,3 ▲</b>
<b>Construction</b>	<b>93 372</b>	<b>93 870</b>	<b>95 274</b>	<b>-498</b>	<b>-1 902</b>	<b>-0,5 ▼</b>	<b>-2,0 ▼</b>
Real estate loans	65 954	68 078	68 013	-2 125	-2 059	-3,1 ▼	-3,0 ▼
<b>Manufacturing industries</b>	<b>88 204</b>	<b>87 772</b>	<b>85 125</b>	<b>431</b>	<b>3 079</b>	<b>+0,5 ▲</b>	<b>+3,6 ▲</b>
Debtor accounts and overdraft facilities	54 406	53 975	54 496	431	-90	+0,8 ▲	-0,2 ▼
Equipment loans	21 574	23 167	21 342	-1 593	231	-6,9 ▼	+1,1 ▲
<b>Trade and repair of cars and household items</b>	<b>46 798</b>	<b>45 875</b>	<b>41 990</b>	<b>923</b>	<b>4 808</b>	<b>+2,0 ▲</b>	<b>+11,5 ▲</b>
Debtor accounts and overdraft facilities	32 301	31 190	28 976	1 111	3 325	+3,6 ▲	+11,5 ▲
<b>Transportation and communication</b>	<b>25 964</b>	<b>28 358</b>	<b>26 008</b>	<b>-2 393</b>	<b>-44</b>	<b>-8,4 ▼</b>	<b>-0,2 ▼</b>
Equipment loans	11 419	12 046	14 775	-627	-3 356	-5,2 ▼	-22,7 ▼
Debtor accounts and overdraft facilities	10 964	12 479	8 472	-1 516	2 492	-12,1 ▼	+29,4 ▲
<b>Financial activities</b>	<b>105 555</b>	<b>111 317</b>	<b>92 669</b>	<b>-5 762</b>	<b>12 885</b>	<b>-5,2 ▼</b>	<b>+13,9 ▲</b>
Miscellaneous claims	90 103	96 209	78 115	-6 106	11 988	-6,3 ▼	+15,3 ▲
<b>Claims of other financial corporations on nonfinancial sectors</b>	<b>300 843</b>	<b>279 368</b>	<b>265 377</b>	<b>21 475</b>	<b>35 466</b>	<b>7,7 ▲</b>	<b>13,4 ▲</b>
<b>Loans</b>	<b>119 709</b>	<b>119 680</b>	<b>118 026</b>	<b>29</b>	<b>1 682</b>	<b>0,0 ▲</b>	<b>1,4 ▲</b>
<b>Private nonfinancial corporations</b>	<b>66 034</b>	<b>65 871</b>	<b>65 138</b>	<b>163</b>	<b>896</b>	<b>+0,2 ▲</b>	<b>+1,4 ▲</b>
Finance companies	49 424	48 397	48 245	1 027	1 180	+2,1 ▲	+2,4 ▲
Offshore banks	12 448	13 312	13 615	-864	-1 167	-6,5 ▼	-8,6 ▼
Caisse de Dépôts et de Gestion	4 162	4 162	3 279	-	883	- ▲	+26,9 ▲
<b>Households</b>	<b>53 651</b>	<b>53 785</b>	<b>52 865</b>	<b>-134</b>	<b>786</b>	<b>-0,3 ▼</b>	<b>+1,5 ▲</b>
Finance companies	48 656	48 791	48 072	-134	584	-0,3 ▼	+1,2 ▲
Microcredit associations	4 908	4 908	4 701	-	206	- ▲	+4,4 ▲
<b>Securities</b>	<b>178 249</b>	<b>156 669</b>	<b>144 103</b>	<b>21 580</b>	<b>34 146</b>	<b>13,8 ▲</b>	<b>23,7 ▲</b>
<b>Central government</b>	<b>130 824</b>	<b>115 459</b>	<b>103 793</b>	<b>15 365</b>	<b>27 030</b>	<b>+13,3 ▲</b>	<b>+26,0 ▲</b>
Bond UCITS	93 954	78 909	70 920	15 045	23 034	+19,1 ▲	+32,5 ▲
Caisse de Dépôts et de Gestion	30 877	30 877	28 261	-	2 616	- ▲	+9,3 ▲
<b>Private nonfinancial corporations</b>	<b>37 592</b>	<b>32 313</b>	<b>31 177</b>	<b>5 280</b>	<b>6 415</b>	<b>+16,3 ▲</b>	<b>+20,6 ▲</b>
Bond UCITS	15 780	13 389	12 658	2 391	3 122	+17,9 ▲	+24,7 ▲
Equity UCITS	9 761	8 851	8 638	909	1 122	+10,3 ▲	+13,0 ▲
Caisse de Dépôts et de Gestion	7 474	7 474	6 642	-	831	- ▲	+12,5 ▲
<b>Public nonfinancial corporations</b>	<b>9 833</b>	<b>8 897</b>	<b>9 133</b>	<b>935</b>	<b>700</b>	<b>+10,5 ▲</b>	<b>+7,6 ▲</b>
Bond UCITS	8 340	7 235	7 175	1 105	1 166	+15,3 ▲	+16,2 ▲

**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**

