

On a monthly basis, the monetary aggregate M3 declined by 0.4 percent, after rising 0.9 percent the previous month, reaching 968.2 billion dirhams. This change is primarily the result of the 0.9 percent drop in claims on the private sector and, in particular, the 2 percent decline in the claims of depository corporations on private nonfinancial corporations. Indeed, cash advances and equipment loans to these companies fell by 1.4 percent and 1.5 percent, respectively, and factoring receivables shrank from 6.9 to 3.6 billion dirhams. Net foreign assets registered a decrease of 1.5 percent, as the net foreign assets of Bank Al-Maghrib were down 1.1 percent and those of banks 15.3 percent. In contrast, net claims on the central government increased by 2.3 percent, mainly due to the 3 percent rise in Treasury bills held by banks.

The decline in money supply caused the contraction of bank money by 0.5 percent, time deposits with banks by 0.8 percent and money market fund shares by 6.9 percent. However, currency in circulation and savings accounts were up 0.7 percent and 1 percent, respectively.

Year on year, the pace of growth in M3 decelerated to 2.6 percent from 5.3 percent in March 2012. This trend primarily reflects the decline of 12.5 percent in money market fund shares, after a rise of 15 percent, and slowing growth of currency in circulation from 7.2 to 3.8 percent and demand deposits with banks from 7.4 to 1.5 percent. On the opposite, time deposits marked increase by 3.2 percent after declining by 4.7 percent.

By institutional sector, the change in M3 is due to the decrease in the monetary assets of private nonfinancial corporations by 7.7 percent, after a rise of 3.5 percent, and the slowing growth of assets held by households from 6.4 to 4.9 percent. In contrast, the monetary assets of state corporations increased by 11 percent, after falling by 7.5 percent in March 2012.

Regarding the counterparts of M3, net foreign assets continued to fall, down 11.8 percent from 14.8 percent in March 2012, while the growth in net claims on the central government slowed from 40 to 26.5 percent. Similarly, claims on the private sector decelerated from 7.6 to 2.1 percent, as bank credit slowed from 8.6 to 2.1 percent.

By economic purpose, equipment loans moved down by 1.3 percent after rising 2.3 percent, while real estate loans and cash advances slowed from 8 percent and 16 percent to 7.1 percent and 0.9 percent, respectively.

By institutional sector, the growth rate of loans to the private sector decelerated from 6.3 to 3.6 percent, concealing a slowdown in loans to private nonfinancial corporations from 6.3 to 0.7 percent and an acceleration of loans to households from 6.7 to 8.1 percent. Loans to state nonfinancial corporations fell by 0.9 percent.

By sector, the slowdown in bank credit includes a decrease of 2.1 percent in the industrial sector, 5.6 percent in trade and 7.3 percent in financial activities, as well as a deceleration from 9.9 to 2.8 percent in the construction sector and from 18.1 to 11.2 percent in the electricity, gas and water industry.

Concerning the claims of other financial corporations on nonfinancial institutional sectors, loans from finance companies slowed from 7.5 to 4.6 percent, as consumer loans to households fell by 4 percent and leasing to private corporations slowed from 6.7 to 2.2 percent. Loans from offshore banks rose by 6.4 percent after declining 14.3 percent in March 2012, mostly due to higher equipment loans to private corporations, which have almost doubled in 2013. Securities issued by nonfinancial corporations and held by non-money market funds showed a decline from 18.5 to 7.8 percent in March 2013.

Key indicators of monetary statistics

Million DH

	Outstanding amount			Δ		Δ (%)	
	Mar-13	Feb-13	Dec-12	Feb-13	Mar-12	Feb-13	Mar-12
M1	595 317	596 198	612 163	-881	13 273	-0,1 ▼	2,3 ▲
M2	709 542	709 297	723 519	246	21 997	0,0 ▲	3,2 ▲
M3	968 190	971 815	992 176	-3 624	24 845	-0,4 ▼	2,6 ▲
Liquid investment aggregate	373 876	372 286	380 569	1 591	17 035	0,4 ▲	4,8 ▲
Currency in circulation	163 133	161 939	163 641	1 194	6 025	0,7 ▲	3,8 ▲
Banking deposits included from broad money(1)	676 189	675 779	688 937	411	22 158	0,1 ▲	3,4 ▲
Demand deposits with the banking system	387 767	387 577	400 593	190	5 678	0,0 ▲	1,5 ▲
Time accounts and fixed-term bills	148 293	149 502	146 485	-1 210	4 653	-0,8 ▼	3,2 ▲
Securities of money market UCITS	53 351	57 298	58 846	-3 947	-7 615	-6,9 ▼	-12,5 ▼
Net foreign assets	139 791	141 976	140 403	-2 185	-18 702	-1,5 ▼	-11,8 ▼
Bank Al-Maghrib	136 345	137 909	137 719	-1 563	-17 483	-1,1 ▼	-11,4 ▼
Other depository corporations ⁽²⁾	3 445	4 067	2 684	-622	-1 219	-15,3 ▼	-26,1 ▼
Net claims on central government	138 343	135 293	125 402	3 050	29 020	2,3 ▲	26,5 ▲
Lending to the economy	803 360	810 651	829 964	-7 291	16 728	-0,9 ▼	2,1 ▲
Loans of other depository corporations	705 800	711 598	728 962	-5 799	12 763	-0,8 ▼	1,8 ▲
Bank loans	699 605	702 227	719 201	-2 623	14 495	-0,4 ▼	2,1 ▲
By economic purpose							
Real estate loans	224 357	224 702	220 037	-346	14 886	-0,2 ▼	7,1 ▲
Home loans	153 776	152 658	150 586	1 118	13 968	0,7 ▲	10,0 ▲
Loans to property developers	68 873	70 542	68 129	-1 670	596	-2,4 ▼	0,9 ▲
Debtor accounts and overdraft facilities	171 456	172 638	185 712	-1 182	1 495	-0,7 ▼	0,9 ▲
Equipment loans	134 865	137 097	138 005	-2 231	-1 817	-1,6 ▼	-1,3 ▼
Consumer loans	39 461	39 293	39 605	168	2 448	0,4 ▲	6,6 ▲
Miscellaneous claims	92 147	92 905	100 530	-757	-5 668	-0,8 ▼	-5,8 ▼
Non-performing loans	37 319	35 593	35 310	1 726	3 151	4,8 ▲	9,2 ▲
By institutional sectors							
Other financial corporations	82 497	80 665	87 926	1 831	-6 431	2,3 ▲	-7,2 ▼
Public sector	41 973	41 735	41 162	238	910	0,6 ▲	2,2 ▲
Local government	11 520	11 595	11 568	-76	1 190	-0,7 ▼	11,5 ▲
Public nonfinancial corporations	30 453	30 139	29 594	314	-279	1,0 ▲	-0,9 ▼
Private sector	575 136	579 828	590 113	-4 692	20 015	-0,8 ▼	3,6 ▲
Other nonfinancial corporations	330 730	337 311	348 774	-6 581	2 441	-2,0 ▼	0,7 ▲
Households and NPISH ⁽³⁾	244 406	242 517	241 339	1 889	17 574	0,8 ▲	7,7 ▲

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

(2) Banks et monetary UCITS

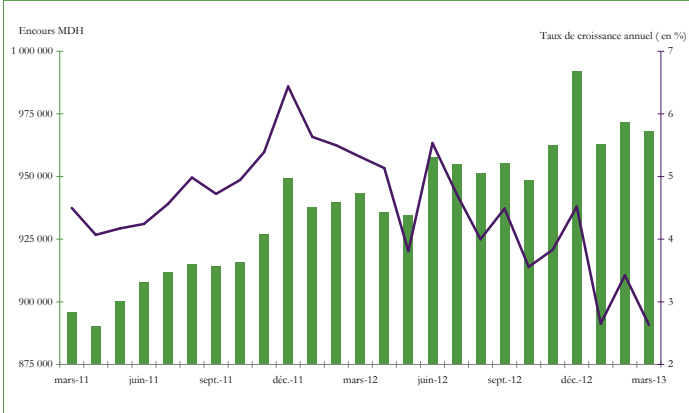
(3) Nonprofit Institutions Serving Households

Quarterly indicators

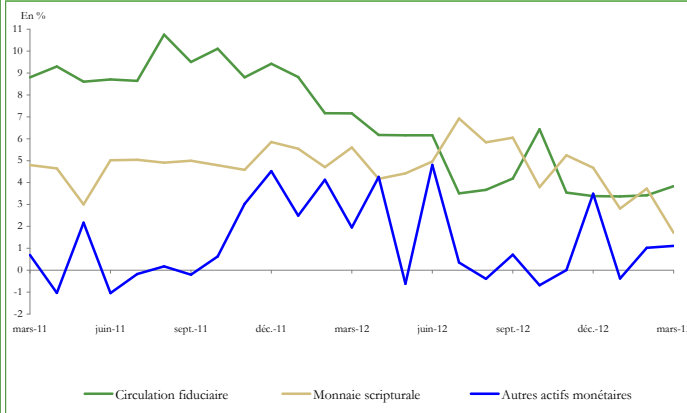
Million DH

	Outstanding amount			Δ		Δ (%)	
	Mar-13	Dec-12	Mar-12	Dec-12	Mar-12	Dec-12	Mar-12
Bank loans by branch of economic activity	699 605	719 201	685 110	-19 596	14 495	-2,7 ▼	2,1 ▲
Construction	95 274	93 657	92 718	1 617	2 557	+1,7 ▲	+2,8 ▲
Real estate loans	68 013	67 611	67 769	402	244	+0,6 ▲	+0,4 ▲
Manufacturing industries	85 125	86 934	86 959	-1 809	-1 835	-2,1 ▼	-2,1 ▼
Debtor accounts and overdraft facilities	54 496	55 252	52 750	-755	1 746	-1,4 ▼	+3,3 ▲
Equipment loans	21 342	22 714	26 183	-1 372	-4 840	-6,0 ▼	-18,5 ▼
Trade and repair of cars and household items	41 990	49 154	44 492	-7 164	-2 502	-14,6 ▼	-5,6 ▼
Debtor accounts and overdraft facilities	28 976	36 077	32 228	-7 101	-3 252	-19,7 ▼	-10,1 ▼
Transportation and communication	26 008	28 901	27 277	-2 892	-1 269	-10,0 ▼	-4,7 ▼
Equipment loans	14 775	15 441	17 098	-666	-2 323	-4,3 ▼	-13,6 ▼
Debtor accounts and overdraft facilities	8 472	10 675	8 013	-2 203	458	-20,6 ▼	+5,7 ▲
Financial activities	92 667	98 247	99 923	-5 580	-7 256	-5,7 ▼	-7,3 ▼
Miscellaneous claims	78 113	83 683	85 718	-5 570	-7 605	-6,7 ▼	-8,9 ▼
Claims of other financial corporations on nonfinancial sectors	222 523	224 371	217 663	-1 849	9 091	-0,8 ▼	4,2 ▲
Loans	114 825	113 218	109 684	1 607	5 141	1,4 ▲	4,7 ▲
Private nonfinancial corporations	62 080	62 086	57 814	-7	4 266	-0,0 ▼	+7,4 ▲
Finance companies	48 464	48 452	45 014	12	3 450	+0,0 ▲	+7,7 ▲
Offshore banks	13 615	13 634	12 800	-19	816	-0,1 ▼	+6,4 ▲
Households	52 746	51 132	51 871	1 614	875	+3,2 ▲	+1,7 ▲
Finance companies	48 115	46 502	47 276	1 614	840	+3,5 ▲	+1,8 ▲
Microcredit associations	4 630	4 630	4 595	-	36	-	+0,8 ▲
Securities	107 697	111 154	107 979	-3 456	9 091	-3,1 ▼	4,2 ▲
Central government	75 368	76 688	73 337	-1 319	2 031	-1,7 ▼	+2,8 ▲
Bond UCITS	70 756	72 921	69 817	-2 165	939	-3,0 ▼	+1,3 ▲
Private nonfinancial corporations	24 369	26 700	26 491	-2 331	-2 122	-8,7 ▼	-8,0 ▼
Bond UCITS	12 229	12 676	10 573	-447	1 657	-3,5 ▼	+15,7 ▼
Equity UCITS	8 306	9 209	10 676	-903	-2 370	-9,8 ▼	-22,2 ▼
Public nonfinancial corporations	7 960	7 766	8 151	195	-191	+2,5 ▲	-2,3 ▼
Bond UCITS	7 158	6 939	7 265	220	-106	+3,2 ▲	-1,5 ▼

Graphique 1 : EVOLUTION ANNUELLE DE L'AGREGAT M3



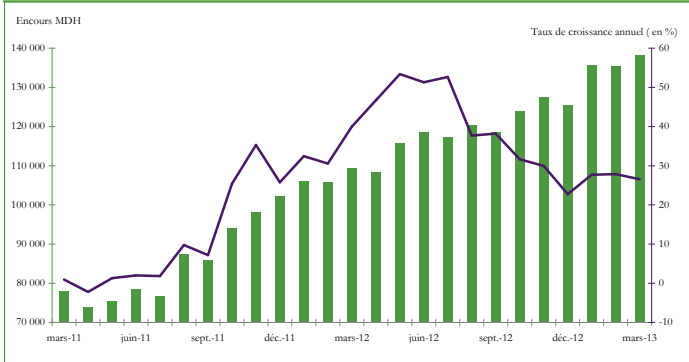
Graphique 2 : EVOLUTION ANNUELLE DES COMPOSANTES DE M3



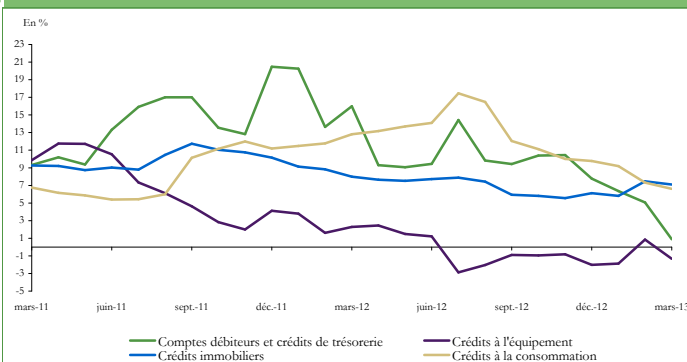
Graphique 3 : EVOLUTION DES AVOIRS EXTERIEURS NETS DES ID



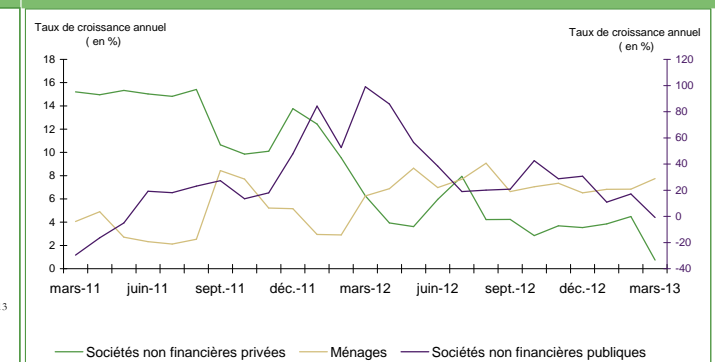
Graphique 4 : EVOLUTION DES CREANCES NETTES DES ID SUR L'ADMINISTRATION CENTRALE



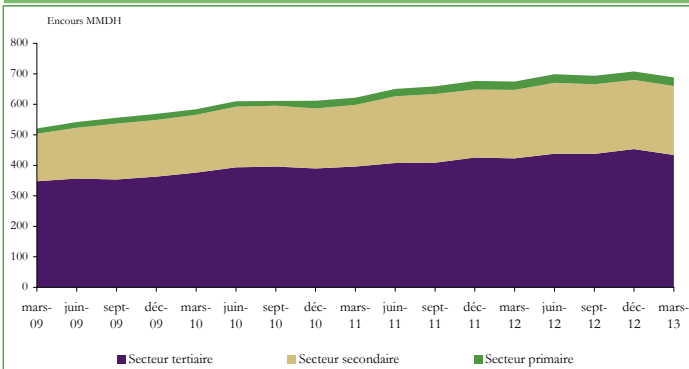
Graphique 5 : EVOLUTION ANNUELLE DES CREDITS BANCAIRES PAR OBJET ECONOMIQUE



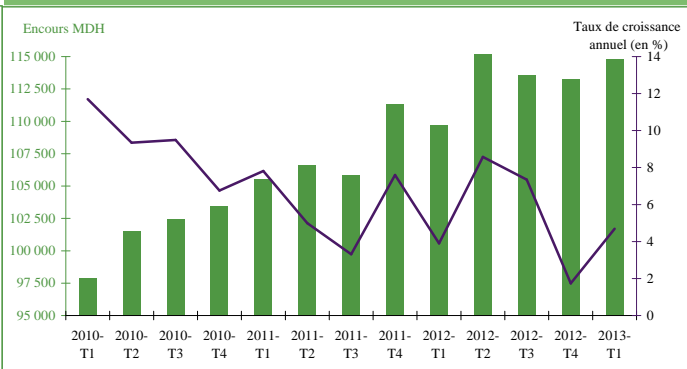
Graphique 6 : EVOLUTION ANNUELLE DES CREDITS PAR SECTEUR INSTITUTIONNEL



Graphique 7 : EVOLUTION DU CREDIT BANCAIRE PAR BRANCHE D'ACTIVITE



Graphique 8 : EVOLUTION DES CREDITS ACCORDES PAR LES AUTRES SOCIETES FINANCIERES AUX AGENTS NON FINANCIERS



Graphique 9 : EVOLUTION DES TITRES EMIS PAR LES SOCIETES NON FINANCIERES ET DETENUS PAR LES OPCVM AUTRES QUE MONETAIRES

