

On a monthly basis, the monetary aggregate M3 rose 0.5 percent to 973 billion dirhams after a 0.4 percent decline the previous month. This trend mainly reflects the increase in bank credit by 0.7 percent due to the expansion of cash advances and real-estate loans by 0.9 percent as well as equipment loans by 0.8 percent. Net claims on the central government were up 0.9 percent, as the net position of the Treasury with Bank Al-Maghrib improved and Treasury bonds held by banks and money market funds were higher. In terms of foreign exchange reserves, net international reserves rose 0.6 percent while net claims of banks on nonresidents fell 30.9 percent.

The change in M3 was reflected primarily in the securities of money market funds, up 7.1 percent to 56.8 billion dirhams, and to a lesser extent in savings accounts and time deposits with banks which increased 0.5 percent. However, currency in circulation and demand deposits remained almost unchanged from the previous month.

Year on year, M3 growth slowed down to 4 percent, concealing divergent trends in its components. Indeed, while currency in circulation decelerated from 6.2 to 3.9 percent and deposits with banks from 6.2 to 3.8 percent, time deposits grew 4.5 percent after a decline of 3.2 percent a year earlier.

By institutional sector, the deceleration of M3 results from the 2.2 percent drop in the monetary assets of nonfinancial corporations after rising 1 percent in April 2012. It also reflects the less rapid growth in monetary assets held by households from 6.9 to 5.6 percent. Regarding the counterparts of M3, loans to the private sector decelerated from 6.5 to 3.8 percent, owing to the slowdown in bank credit from 6.8 to 3.9 percent. Meanwhile, net claims on the central government increased 28.7 percent as against 46.7 percent in the previous year, while net international reserves fell 8.8 percent from 14.5 percent in April 2012.

The slowdown in bank credit in April 2013 is due to the deceleration of its various components, mostly cash loans to nonfinancial institutional sectors, the growth rate of which decreased from 9 to 4.1 percent, and equipment loans to nonfinancial corporations, which fell 1.7 percent after rising 3.2 percent in April 2012. Real-estate loans recorded an increase of 7.3 percent from 7.6 percent, masking slower growth in loans to private nonfinancial corporations and in those to private individuals from 12.2 to 8.4 percent and from 9.6 to 8.1 percent, respectively, and higher loans to property developers by 3.7 percent as against a 2.4 percent decline in April 2012.

Key indicators of monetary statistics

Million DH

	Outstanding amount			Δ		Δ (%)	
	Apr-13	Mar-13	Dec-12	Mar-13	Apr-12	Mar-13	Apr-12
	M1	595 311	595 317	612 163	-6	21 734	0,0
M2	710 148	709 542	723 519	606	30 397	0,1	4,5
M3	973 006	967 966	992 176	5 040	36 997	0,5	4,0
Liquid investment aggregate	377 204	378 387	380 569	-1 183	24 176	-0,3	6,8
Currency in circulation	163 264	163 133	163 641	131	6 183	0,1	3,9
Banking deposits included from broad money(1)	678 421	676 189	688 937	2 232	33 573	0,3	5,2
Demand deposits with the banking system	387 825	387 767	400 593	58	14 254	0,0	3,8
Time accounts and fixed-term bills	149 074	148 293	146 485	781	6 481	0,5	4,5
Securities of money market UCITS	56 814	53 061	58 846	3 753	-3 857	7,1	-6,4
Net foreign assets	139 121	139 716	140 403	-595	-16 560	-0,4	-10,6
Bank Al-Maghrib	137 308	136 345	137 719	963	-13 745	0,7	-9,1
Other depository corporations ⁽²⁾	1 813	3 371	2 684	-1 557	-2 815	-46,2	-60,8
Net claims on central government	139 427	138 246	125 402	1 181	31 089	0,9	28,7
Lending to the economy	808 724	803 417	829 964	5 307	29 491	0,7	3,8
Loans of other depository corporations	711 907	705 761	728 962	6 147	25 948	0,9	3,8
Bank loans	704 732	699 607	719 201	5 125	26 385	0,7	3,9
By economic purpose							
Real estate loans	226 449	224 357	220 037	2 092	15 365	0,9	7,3
Home loans	154 719	153 776	150 586	943	13 651	0,6	9,7
Loans to property developers	69 830	68 873	68 129	957	1 330	1,4	1,9
Debtor accounts and overdraft facilities	172 978	171 456	185 712	1 522	8 907	0,9	5,4
Equipment loans	135 888	134 865	138 005	1 022	-1 193	0,8	-0,9
Consumer loans	39 686	39 461	39 605	225	2 489	0,6	6,7
Miscellaneous claims	91 800	92 150	100 530	-350	-2 760	-0,4	-2,9
Non-performing loans	37 933	37 319	35 310	614	3 578	1,6	10,4
By institutional sectors							
Other financial corporations	84 246	82 499	87 926	1 747	422	2,1	0,5
Public sector	41 574	41 973	41 162	-399	807	-0,9	2,0
Local government	11 492	11 520	11 568	-28	1 290	-0,2	12,6
Public nonfinancial corporations	30 082	30 453	29 594	-371	-482	-1,2	-1,6
Private sector	578 912	575 136	590 113	3 776	25 156	0,7	4,5
Other nonfinancial corporations	332 245	330 730	348 774	1 515	7 288	0,5	2,2
Households and NPISH ⁽³⁾	246 667	244 406	241 339	2 261	17 868	0,9	7,8

(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	699 607	719 201	685 110	-19 594	14 497	-2,7
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	92 669	98 247	99 923	-5 578	-7 254	-5,7	-7,3
Miscellaneous claims	78 115	83 683	85 718	-5 568	-7 602	-6,7	-8,9
Claims of other financial corporations on nonfinancial sectors	222 934	224 371	217 663	-1 437	9 091	-0,6	4,2
Loans	114 896	113 218	109 684	1 678	5 212	1,5	4,8
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	52 817	51 132	51 871	1 685	946	+3,3	+1,8
Finance companies	48 115	46 502	47 276	1 614	840	+3,5	+1,8
Microcredit associations	4 701	4 630	4 595	71	107	+3,8	+2,3
Securities	108 038	111 154	107 979	-3 116	9 091	-2,8	4,2
Central government	75 532	76 688	73 337	-1 156	2 195	-1,5	+3,0
Bond UCITS	70 921	72 921	69 817	-2 000	1 104	-2,7	+1,6
Private nonfinancial corporations	24 529	26 700	26 491	-2 171	-1 962	-8,1	-7,4
Bond UCITS	12 258	12 676	10 573	-418	1 685	-3,3	+15,9
Equity UCITS	8 306	9 209	10 676	-903	-2 370	-9,8	-22,2
Public nonfinancial corporations	7 977	7 766	8 151	211	-174	+2,7	-2,1
Bond UCITS	7 175	6 939	7 265	236	-90	+3,4	-1,2

Chart 1: Annual change in M3

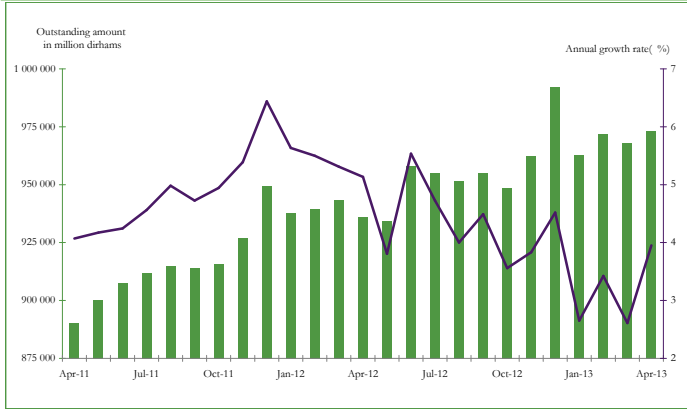


Chart 2: Annual change in M3 components

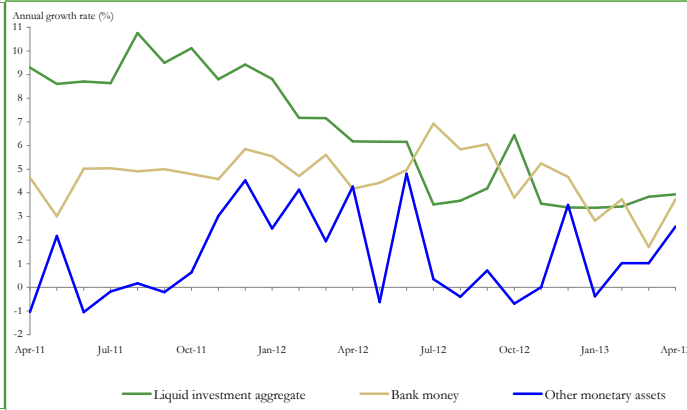


Chart 3: Change in DC net foreign assets

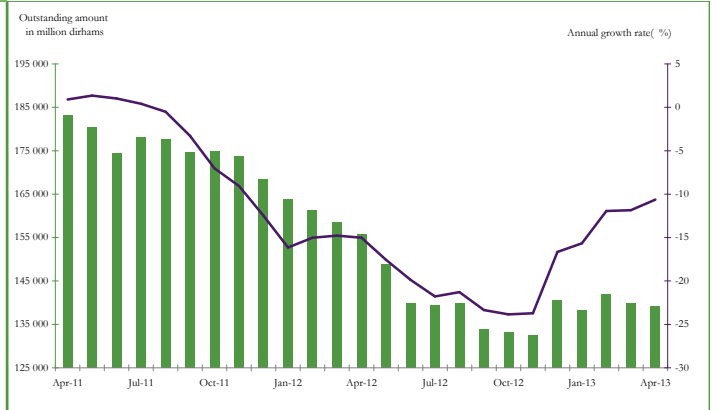


Chart 4: Change in net claims on central government

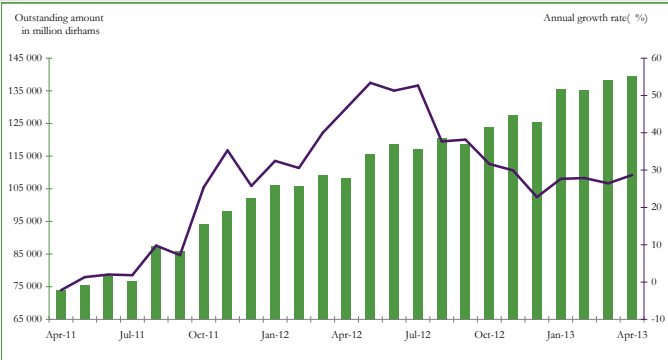


Chart 5: Annual change in bank loans by economic purpose

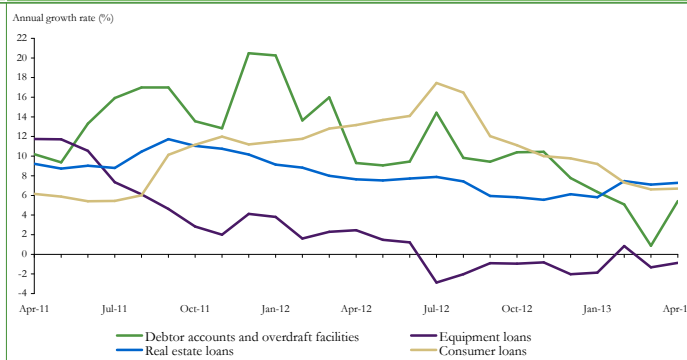


Chart 6: Annual change in bank loans by institutional sector

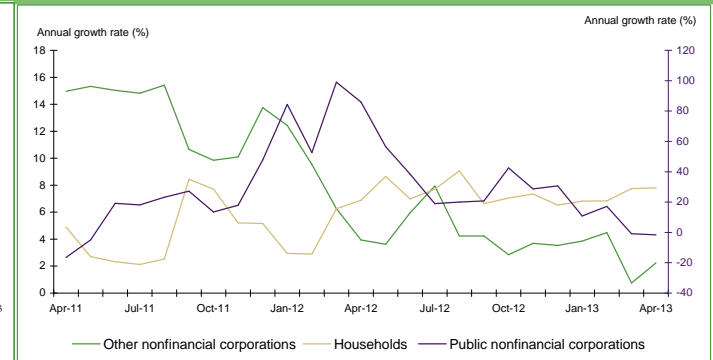


Chart 8: Annual change in loans granted to the main branches of activity

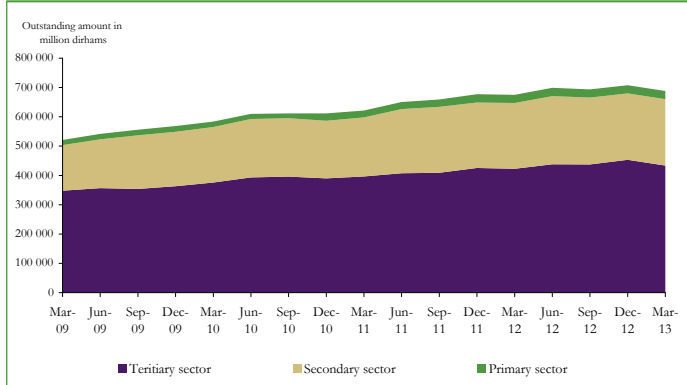


Chart 7: Change in loans granted by other financial corporations to nonfinancial sectors



Chart 9 : Change in securities issued by nonfinancial corporations and held by UCITS other than money-market UCITS

