



Key indicators of monetary statistics

May 2013

On a monthly basis, the monetary aggregate M3 increased, in May 2013, by 0.9 per cent to 980.5 billion dirhams. This change covers an acceleration in the growth rate of net international reserves and net claims of depository institutions on central government as well as a virtual stagnation of bank credit.

Net international reserves rose 6.2 per cent following the collection of an amount of 6.5 billion dirhams corresponding to the issue by the Treasury of a bond loan on the international market.

Lending to the economy was up 0.5 per cent, due to the 3.9 per cent rise in Banks' holdings from securities issued by nonfinancial corporations and the virtual stagnation of bank credit at 705.4 billion dirhams. The change in the latter reflects a rise of 0.6 per cent in real-estate loans and 1.1 per cent in consumer loans as well as a 0.4 per cent fall in both cash loans and equipment loans.

Net claims on central government gained 0.7 per cent as a result of the fall in the Treasury's net position with Bank Al-Maghrib and the near stagnation of banks' and money market funds' net claims on central government.

Per component, the rise in the money supply was reflected on the level of the main monetary assets, except time deposits with banks which fell 1 per cent. Bank money, thus, increased 0.9 per cent, while the securities of money market funds gained 6.5 per cent.

Year on year, M3 rose 4.9 per cent compared to 3.8 per cent in May 2012, mainly following a bigger rise in outstanding net international reserves. However, bank credit and net claims on the central government continued to slow down.

Net international reserves went up 0.1 per cent as against a fall of 16.6 per cent a year ago. The growth rate of net claims on the central government came down from 53.4 per cent in May 2012 to 20.8 per cent.

The growth rate of lending to the economy slowed down to 3.3 per cent from 6.3 per cent a year ago, due to the deceleration of bank credit from 6.9 per cent to 3 per cent.

The change in bank credit is due to the 2.2 per cent fall in equipment loans, after a rise of 1.5 per cent in May 2012, and the slowdown from 9.1 per cent to 5.2 per cent in cash loans and from 7.5 to 6.7 per cent in real-estate loans. The growth pace of consumer loans decreased from 13.7 per cent to 6.5 per cent.

By institutional sector, loans to the private sector decelerated from 5.7 per cent to 4 per cent following the slowdown in loans granted to private companies, from 3.6 per cent to 2.3, as well as to households, from 9.2 per cent to 6.7 per cent. Loans to public nonfinancial corporations rose slightly, by 1.2 per cent as against 56.5 per cent in May 2012.

By component, the acceleration of M3 growth was reflected in time deposits which increased by 4.8 per cent after a fall of 4.6 per cent a year ago and, to a lesser extent, in bank money the growth rate of which went from 4.4 per cent to 4.8 per cent in May 2013. However, currency in circulation decelerated from 6.2 per cent to 4.8 per cent and savings accounts from 9.4 per cent to 8.6 per cent.

By institutional sector, the change in M3 covers a rise of 8 per cent in the monetary assets of public nonfinancial corporations and 14.1 per cent in those of other nonfinancial corporations, as well as a fall in the monetary assets of private nonfinancial corporations, by 0.7 per cent. The growth rate of households' monetary assets decelerated to 5.4 per cent from 7.1 per cent a year ago.

Key indicators of monetary statistics

Million DH

| | Outstanding amount | | | Δ | | Δ (%) | |
|--|--------------------|----------------|----------------|--------------|---------------|--------------|---------------|
| | May-13 | Apr-13 | Dec-12 | Apr-13 | May-12 | Apr-13 | May-12 |
| | M1 | 600 540 | 595 311 | 612 163 | 5 228 | 27 368 | 0,9 ▲ |
| M2 | 716 030 | 710 148 | 723 519 | 5 882 | 36 528 | 0,8 ▲ | 5,4 ▲ |
| M3 | 980 466 | 971 395 | 992 176 | 9 071 | 46 003 | 0,9 ▲ | 4,9 ▲ |
| Liquid investment aggregate | 375 880 | 376 856 | 380 569 | -975 | 28 539 | -0,3 ▼ | 8,2 ▲ |
| Currency in circulation | 164 463 | 163 264 | 163 641 | 1 199 | 7 574 | 0,7 ▲ | 4,8 ▲ |
| Banking deposits included from broad money(1) | 682 077 | 678 421 | 688 937 | 3 655 | 40 186 | 0,5 ▲ | 6,3 ▲ |
| Demand deposits with the banking system | 391 747 | 387 825 | 400 593 | 3 921 | 18 747 | 1,0 ▲ | 5,0 ▲ |
| Time accounts and fixed-term bills | 147 608 | 149 074 | 146 485 | -1 466 | 6 696 | -1,0 ▼ | 4,8 ▲ |
| Securities of money market UCITS | 58 462 | 54 872 | 58 846 | 3 589 | -2 973 | 6,5 ▲ | -4,8 ▼ |
| Net international reserves | 153 135 | 144 245 | 144 736 | 8 890 | 205 | 6,2 ▲ | 0,1 ▲ |
| Net claims on central government | 139 868 | 138 921 | 125 402 | 947 | 24 115 | 0,7 ▲ | 20,8 ▲ |
| Lending to the economy | 811 790 | 807 705 | 829 964 | 4 085 | 25 690 | 0,5 ▲ | 3,3 ▲ |
| Loans of other depository corporations | 712 860 | 711 707 | 728 962 | 1 153 | 20 151 | 0,2 ▲ | 2,9 ▲ |
| Bank loans | 705 391 | 704 747 | 719 201 | 645 | 20 709 | 0,1 ▲ | 3,0 ▲ |
| By economic purpose | | | | | | | |
| Real estate loans | 227 748 | 226 449 | 220 037 | 1 299 | 14 333 | 0,6 ▲ | 6,7 ▲ |
| Home loans | 156 273 | 154 719 | 150 586 | 1 553 | 13 283 | 1,0 ▲ | 9,3 ▲ |
| Loans to property developers | 69 041 | 69 830 | 68 129 | -789 | 64 | -1,1 ▼ | 0,1 ▲ |
| Debtor accounts and overdraft facilities | 172 347 | 172 978 | 185 712 | -631 | 8 486 | -0,4 ▼ | 5,2 ▲ |
| Equipment loans | 135 305 | 135 888 | 138 005 | -582 | -3 071 | -0,4 ▼ | -2,2 ▼ |
| Consumer loans | 40 113 | 39 686 | 39 605 | 427 | 2 433 | 1,1 ▲ | 6,5 ▲ |
| Miscellaneous claims | 92 136 | 91 814 | 100 530 | 322 | -5 460 | 0,4 ▲ | -5,6 ▼ |
| Non-performing loans | 37 743 | 37 933 | 35 310 | -190 | 3 989 | -0,5 ▼ | 11,8 ▲ |
| By institutional sectors | | | | | | | |
| Other financial corporations | 81 538 | 84 261 | 87 926 | -2 723 | -3 023 | -3,2 ▼ | -3,6 ▼ |
| Public sector | 41 742 | 41 574 | 41 162 | 168 | 1 249 | 0,4 ▲ | 3,1 ▲ |
| Local government | 11 475 | 11 492 | 11 568 | -17 | 883 | -0,1 ▼ | 8,3 ▲ |
| Public nonfinancial corporations | 30 267 | 30 082 | 29 594 | 185 | 367 | 0,6 ▲ | 1,2 ▲ |
| Private sector | 582 111 | 578 912 | 590 113 | 3 199 | 22 482 | 0,6 ▲ | 4,0 ▲ |
| Other nonfinancial corporations | 333 772 | 332 245 | 348 774 | 1 527 | 7 583 | 0,5 ▲ | 2,3 ▲ |
| Households and NPISH ⁽³⁾ | 248 339 | 246 667 | 241 339 | 1 672 | 14 900 | 0,7 ▲ | 6,4 ▲ |

(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 | 222 677 | 226 324 | 217 242 | -3 647 | 9 091 | -1,6 ▼ | 4,2 ▲ |
| Loans | 114 633 | 115 129 | 109 274 | -496 | 5 359 | -0,4 ▼ | 4,9 ▲ |
| Private nonfinancial corporations | 61 860 | 61 882 | 57 981 | -22 | 3 879 | -0,0 ▼ | +6,7 ▲ |
| Finance companies | 48 245 | 48 247 | 45 181 | -3 | 3 063 | -0,0 ▼ | +6,8 ▲ |
| Offshore banks | 13 615 | 13 634 | 12 800 | -19 | 816 | -0,1 ▼ | +6,4 ▲ |
| Households | 52 773 | 53 247 | 51 293 | -474 | 1 480 | -0,9 ▼ | +2,9 ▲ |
| Finance companies | 48 072 | 48 617 | 46 699 | -545 | 1 373 | -1,1 ▼ | +2,9 ▲ |
| Microcredit associations | 4 701 | 4 630 | 4 595 | 71 | 107 | +0,2 ▲ | +2,3 ▲ |
| Securities | 108 044 | 111 195 | 107 968 | -3 151 | 9 091 | -2,8 ▼ | 4,2 ▲ |
| Central government | 75 532 | 76 722 | 73 303 | -1 190 | 2 229 | -1,6 ▼ | +3,0 ▲ |
| Bond UCITS | 70 921 | 72 921 | 69 817 | -2 000 | 1 104 | -2,7 ▼ | +1,6 ▲ |
| Private nonfinancial corporations | 24 535 | 26 707 | 26 501 | -2 172 | -1 966 | -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 | 8 163 | 211 | -186 | +2,7 ▲ | -2,3 ▼ |
| Bond UCITS | 7 175 | 6 939 | 7 265 | 236 | -90 | +3,4 ▲ | -1,2 ▼ |

Chart 1: Annual change in M3

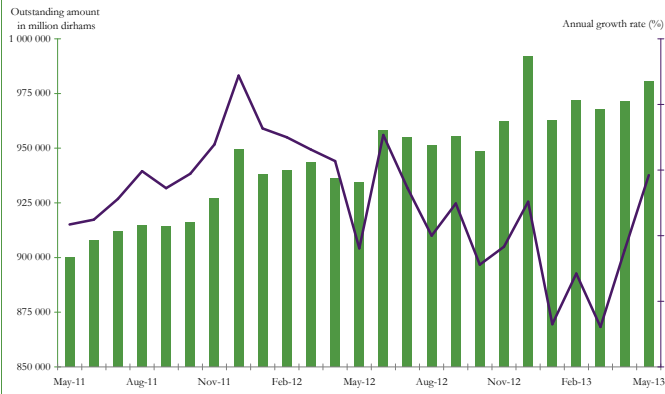


Chart 2: Annual change in M3 components

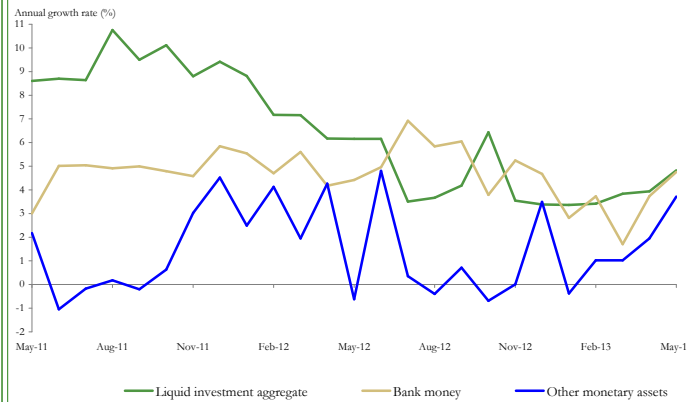


Chart 3: Change in Net international reserves

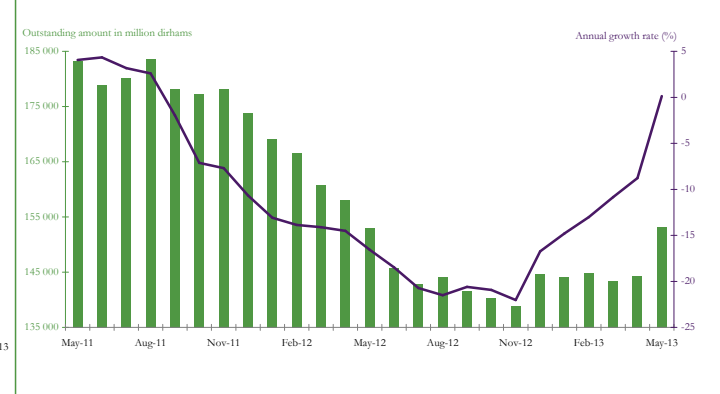


Chart 4: Change in net claims on central government

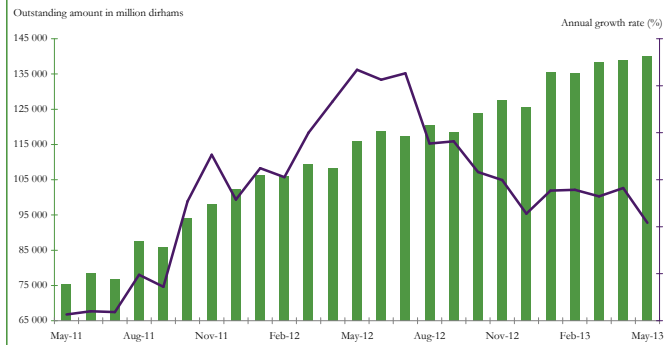


Chart 5: Annual change in bank loans by economic purpose

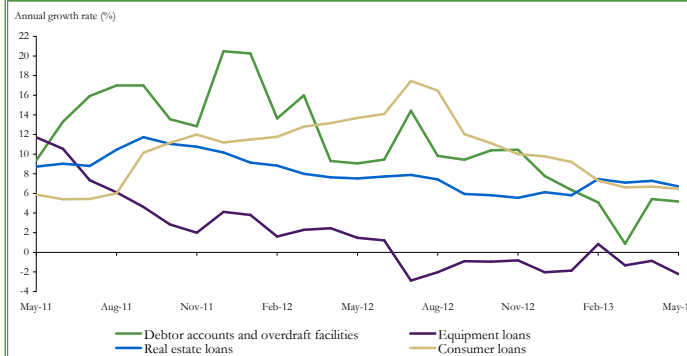


Chart 6: Annual change in bank loans by institutional sector

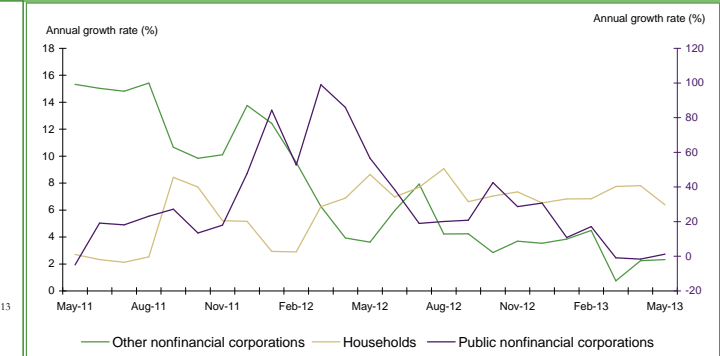


Chart 8: Annual change in loans granted to the main branches of activity

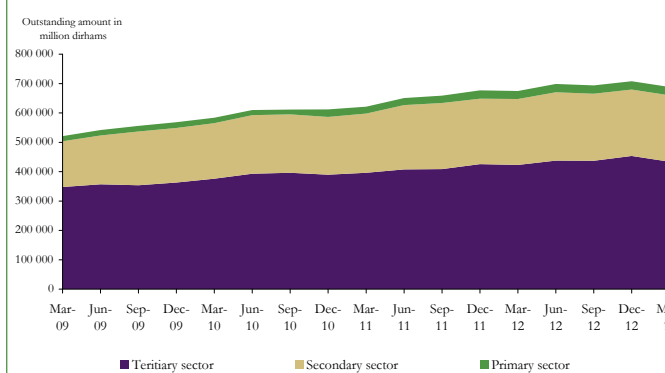


Chart 7: Change in loans granted by other financial corporations to nonfinancial sectors

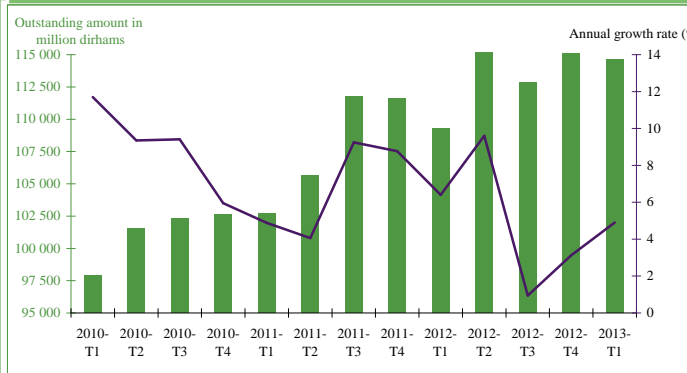


Chart 9: Change in securities issued by nonfinancial corporations and held by UCITS other than money-market UCITS

