



## Key monetary statistics of August 2013

In August 2013, M3 aggregate rose 0.3 percent month-on-month to 1013 billion dirhams. This change is due to higher banks' net external reserves which reached 6.7 billion dirhams as against 0.8 billion in July. Net claims of the Depository corporations on the central government fell 1.4 percent from a 10.3 percent growth in a month earlier, while net international reserves dropped 0.5 after 0.4 percent. Bank loans slightly dropped by 0.1 percent.

The change in bank loans reflects a 1.5 percent decline in cash loans to private nonfinancial corporations from a 0.7 percent increase in July, as well as a rise by 0.4 percent in equipment loans and by 0.9 percent in real estate loans following respective drops by 2.6 percent and 0.2 percent in the previous month.

By component, the change in M3 was mainly reflected in currency in circulation, up 2.9 percent from 1.1 percent in July, in conjunction with the summer period and the feast of Eid Al-Fitr. With regard to deposits with banks, demand deposits increased by 0.7 percent after declining by 1.3 percent, while time deposits fell by 1.1 percent after increasing by 0.5 percent a month earlier. Money market fund shares dropped by 9.5 percent as against a 7.5 percent rise in July.

**Year-on-year**, M3 aggregate growth rate continued its acceleration that began in March 2013, to stand at 6.4 percent from 5.8 percent in July 2013. This trend reflects an increase in bank loans from 2.2 to 2.6 percent and a slow-down in the growth rate of net claims on the central government from 26.8 to 21.8 percent and in net international reserves from 5.8 to 4.3 percent.

The acceleration in bank loans in August is mainly attributable to the increase by 1.2 percent and 1.4 percent in cash advances and loans to property developers, respectively, as against a drop by 0.8 percent and 2 percent in July. As to other loan categories, consumer loans slowed down from 2.9 to 2.4 percent and equipment loans fell from 1.2 to 0.7 percent due to less rapid growth in loans to public nonfinancial corporations from 13.2 to 6.2 percent.

By economic unit, loans to the private sector went up from 1.2 percent to 2.5 percent owing to the 1 percent rise in loans to private nonfinancial corporations as against a 1.6 percent drop in July, and to the decelerating growth of loans to households from 5.7 to 5 percent. Loans to public nonfinancial corporations fell from 21.8 percent to 13.3 percent.

By component, the higher growth rate of M3 mostly reflects accelerated growth in demand deposits with banks from 4.1 to 5.7 percent and in currency in circulation from 5.3 to 6.4 percent. In contrast, the growth rate of money market funds shares slowed down from 19.2 to 3.6 percent.

By institutional sector, the outstanding amount of monetary assets held by households rose from 6 percent to 6.5 percent and by private nonfinancial corporations from 4.8 percent to 6 percent. Conversely, public sector assets dropped by 9.8 percent as against a 2.3 percent rise a month earlier.

## Key indicators of monetary statistics

Million DH

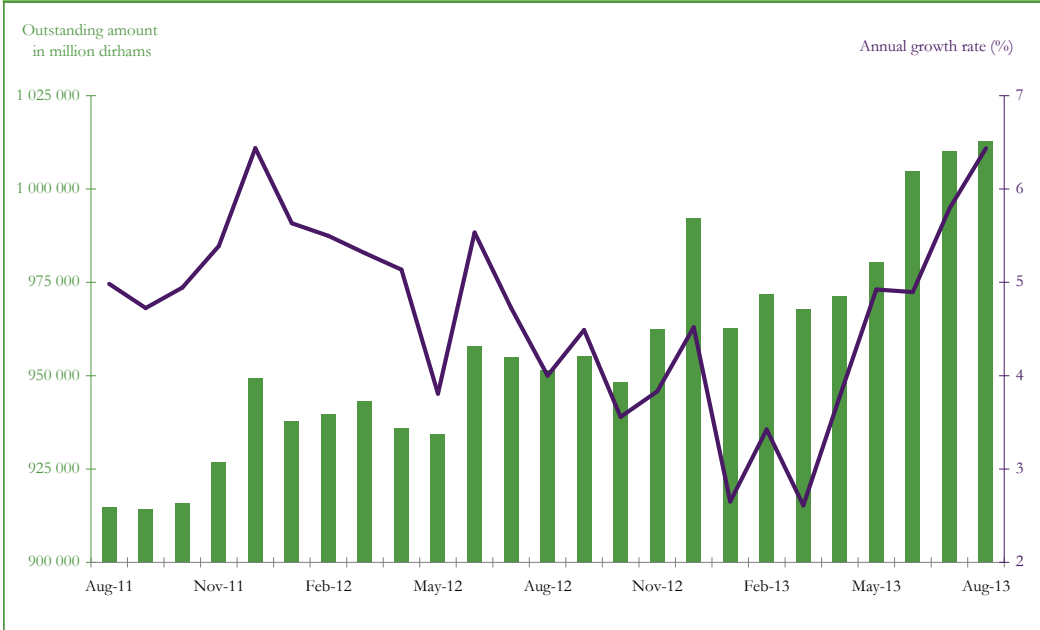
	Outstanding amount			Δ		Δ (%)	
	Aug-13	Jul-13	Aug-12	Aug-13/Jul-13	Aug-13/Aug-12	Aug-13/Jul-13	Aug-13/Aug-12
M1	625 454	618 739	593 123	6 715	32 331	1,1 ▲	5,5 ▲
M2	743 249	735 688	701 193	7 561	42 056	1,0 ▲	6,0 ▲
<b>M3</b>	<b>1 012 719</b>	<b>1 010 183</b>	<b>951 490</b>	<b>2 535</b>	<b>61 229</b>	<b>0,3 ▲</b>	<b>6,4 ▲</b>
Liquid investment aggregate	380 095	380 543	354 561	-449	25 533	-0,1 ▼	7,2 ▲
<b>Currency in circulation</b>	<b>173 735</b>	<b>168 851</b>	<b>163 352</b>	<b>4 883</b>	<b>10 383</b>	<b>2,9 ▲</b>	<b>6,4 ▲</b>
<b>Banking deposits included from broad money(1)</b>	<b>702 201</b>	<b>699 069</b>	<b>660 711</b>	<b>3 132</b>	<b>41 489</b>	<b>0,4 ▲</b>	<b>6,3 ▲</b>
Demand deposits with the banking system	407 836	404 911	385 845	2 926	21 991	0,7 ▲	5,7 ▲
Time accounts and fixed-term bills	147 179	148 756	142 005	-1 577	5 175	-1,1 ▼	3,6 ▲
Securities of money market UCITS	56 809	62 784	54 817	-5 975	1 992	-9,5 ▼	3,6 ▲
<b>Net international reserves</b>	<b>150 244</b>	<b>151 007</b>	<b>144 111</b>	<b>-763</b>	<b>6 133</b>	<b>-0,5 ▼</b>	<b>4,3 ▲</b>
<b>Net claims on central government</b>	<b>146 674</b>	<b>148 731</b>	<b>120 418</b>	<b>-2 057</b>	<b>26 255</b>	<b>-1,4 ▼</b>	<b>21,8 ▲</b>
<b>Lending to the economy</b>	<b>831 822</b>	<b>831 399</b>	<b>807 966</b>	<b>423</b>	<b>23 856</b>	<b>0,1 ▲</b>	<b>3,0 ▲</b>
<b>Loans of other depository corporations</b>	<b>730 865</b>	<b>731 487</b>	<b>711 174</b>	<b>-623</b>	<b>19 690</b>	<b>-0,1 ▼</b>	<b>2,8 ▲</b>
<b>Bank loans</b>	<b>723 916</b>	<b>724 699</b>	<b>705 664</b>	<b>-782</b>	<b>18 252</b>	<b>-0,1 ▼</b>	<b>2,6 ▲</b>
<b>By economic purpose</b>							
Real estate loans	230 240	228 264	218 196	1 975	12 043	0,9 ▲	5,5 ▲
Home loans	158 465	157 928	146 522	536	11 943	0,3 ▲	8,2 ▲
Loans to property developers	69 466	68 132	68 475	1 333	991	2,0 ▲	1,4 ▲
Debtor accounts and overdraft facilities	182 359	185 749	180 266	-3 390	2 093	-1,8 ▼	1,2 ▲
Equipment loans	135 624	135 147	134 671	476	953	0,4 ▲	0,7 ▲
Consumer loans	40 473	40 650	39 539	-177	933	-0,4 ▼	2,4 ▲
Miscellaneous claims	95 439	95 216	97 621	224	-2 182	0,2 ▲	-2,2 ▼
Non-performing loans	39 782	39 672	35 370	110	4 413	0,3 ▲	12,5 ▲
<b>By institutional sectors</b>							
Other financial corporations	84 364	84 513	85 411	-149	-1 047	-0,2 ▼	-1,2 ▼
<b>Public sector</b>	<b>45 229</b>	<b>46 490</b>	<b>40 381</b>	<b>-1 261</b>	<b>4 848</b>	<b>-2,7 ▼</b>	<b>12,0 ▲</b>
Local government	11 667	11 698	10 757	-30	910	-0,3 ▼	8,5 ▲
Public nonfinancial corporations	33 562	34 792	29 624	-1 230	3 938	-3,5 ▼	13,3 ▲
<b>Private sector</b>	<b>594 323</b>	<b>593 696</b>	<b>579 872</b>	<b>627</b>	<b>14 451</b>	<b>0,1 ▲</b>	<b>2,5 ▲</b>
Other nonfinancial corporations	341 378	341 650	337 916	-272	3 462	-0,1 ▼	1,0 ▲
Households and NPISH <sup>(3)</sup>	252 945	252 046	241 956	899	10 988	0,4 ▲	4,5 ▲

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

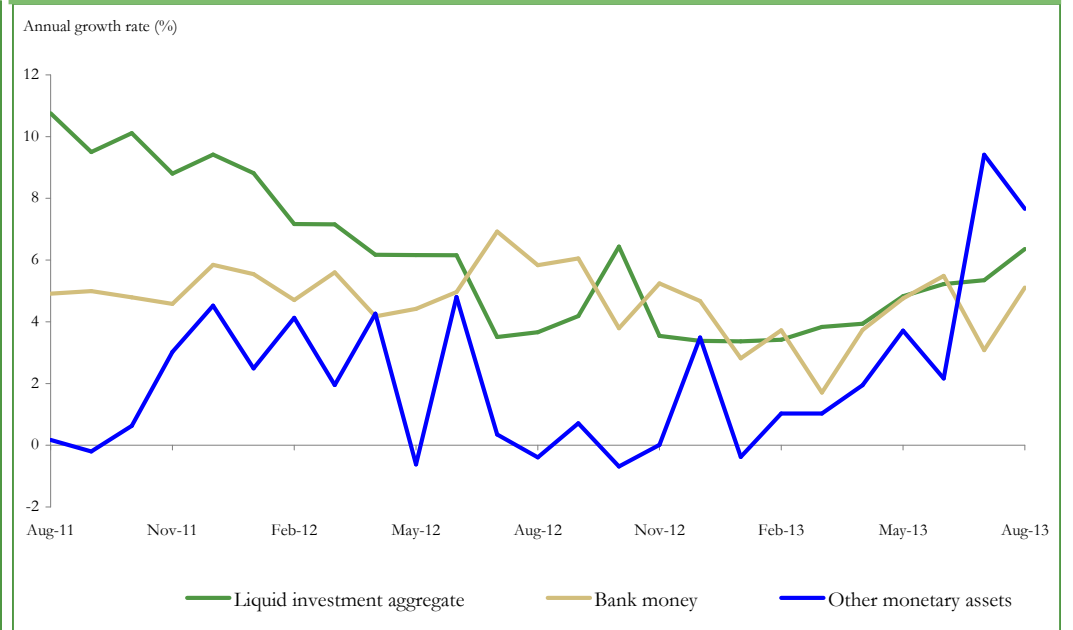
(2) Banks et monetary UCITS

(3) Nonprofit Institutions Serving Households

**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**

