



Key indicators of monetary statistics

November 2013

Month-on-month, M3 aggregate has declined in November by 0.6 percent as a result primarily of a decline by 1.8 percent in net claims of depository corporations on the central government. As for net international reserves, they improved by 0.3 percent, while bank credit remained almost at its level of the previous month, following the 2.5 percent drop in cash loans and the increase in equipment loans and real-estate loans by 1.3 percent and 0.5 percent.

By component, the decline in M3 was reflected both in foreign currency deposits, which went down 8.5 percent, as well as deposit accounts and money market funds that contracted respectively by 1 percent and 2.1 percent. On the other hand, demand deposits and savings accounts increased by 0.3 percent.

Year-on-year, M3 aggregate growth slowed down from 6.1 percent in October to 3.9 percent in November, driven in particular by the deceleration in net claims on the Central government from 28 percent to 22.2 percent and bank credit from 3.1 percent to 2.5 percent. Conversely, net international reserves improved by 4.9 percent from 3.7 percent in the previous month.

The slowdown in bank credit is mainly due to a 2.3 percent decrease in cash loans after rising 0.8 percent in October, following a stronger decline in loans to private non-financial corporations from 0.1 percent to 5 percent.

However, equipment loans continued to improve with a growth rate of 2.4 percent in November, following a 1.4 percent in October and 0.3 percent in September. This reflects acceleration from 1.5 percent to 2.8 percent of loans to private corporations and from 6.2 percent to 7.4 percent of those allocated to public nonfinancial corporations.

Similarly, real estate loans grew 5 percent from 4.8 percent, in conjunction with a less important drop of loans to real estate developers from 2.1 percent to 0.4 percent. The growth rate of housing loans has, meanwhile, slowed down to 7.3 percent from 7.5 percent in the previous month.

In terms of consumer loans, their outstanding amount improved 2.2 percent to nearly 1.7 percent in October 2013.

By component, the slower growth of M3 is due, on the one hand, to the decline by 11.2 percent in demand deposits with the Treasury after rising by 2.8 percent in October, and, on the other hand, to the higher contraction in money market funds from 2.6 percent to 10.8 percent and the deceleration from 5.4 percent to 3.1 percent of the growth rate of time deposits. In turn, currency in circulation grew 5.7 percent from 3.7 percent a month earlier.

By institutional sector, the decline in M3 reflects the drop in monetary assets held with private non-financial corporations, which slowed down from 9.2 percent to 5.7 percent, as well as in household assets, whose growth rate fell from 6.1 percent in October to 5.3 percent. As for the public sector monetary assets, they fell by 24 percent from 14.7 percent in October.

Key indicators of monetary statistics

Million DH

| | Outstanding amount | | | △ | | △ (%) | |
|---|--------------------|------------------|----------------|---------------|---------------|---------------|---------------|
| | Nov-13 | Oct-13 | Nov-12 | Nov-13/Oct-13 | Nov-13/Nov-12 | Nov-13/Oct-13 | Nov-13/Nov-12 |
| M1 | 618 300 | 617 897 | 594 621 | 403 | 23 679 | 0,1 ▲ | 4,0 ▲ |
| M2 | 738 523 | 737 721 | 705 249 | 803 | 33 275 | 0,1 ▲ | 4,7 ▲ |
| M3 | 1 000 031 | 1 005 861 | 962 472 | -5 830 | 37 559 | -0,6 ▼ | 3,9 ▲ |
| Liquid investment aggregate | 391 992 | 391 945 | 364 045 | 47 | 27 948 | 0,0 ▲ | 7,7 ▲ |
| Currency in circulation | 173 420 | 174 182 | 164 046 | -762 | 9 374 | -0,4 ▼ | 5,7 ▲ |
| Banking deposits included from broad money⁽¹⁾ | 696 207 | 697 637 | 662 465 | -1 430 | 33 742 | -0,2 ▼ | 5,1 ▲ |
| Demand deposits with the banking system | 402 743 | 401 399 | 383 350 | 1 343 | 19 392 | 0,3 ▲ | 5,1 ▲ |
| Time accounts and fixed-term bills | 145 156 | 146 670 | 140 805 | -1 514 | 4 352 | -1,0 ▼ | 3,1 ▲ |
| Securities of money market UCITS | 53 361 | 54 511 | 59 836 | -1 151 | -6 475 | -2,1 ▼ | -10,8 ▼ |
| Net international reserves | 145 780 | 145 387 | 138 927 | 392 | 6 853 | 0,3 ▲ | 4,9 ▲ |
| Net claims on central government | 155 785 | 158 615 | 127 516 | -2 830 | 28 269 | -1,8 ▼ | 22,2 ▲ |
| Lending to the economy | 828 686 | 829 138 | 813 167 | -452 | 15 520 | -0,1 ▼ | 1,9 ▲ |
| Loans of other depository corporations⁽²⁾ | 730 499 | 730 637 | 712 345 | -139 | 18 154 | 0,0 ▼ | 2,5 ▲ |
| Bank loans | 722 348 | 722 887 | 704 991 | -539 | 17 356 | -0,1 ▼ | 2,5 ▲ |
| By economic purpose | | | | | | | |
| Real estate loans | 230 970 | 229 744 | 219 881 | 1 226 | 11 089 | 0,5 ▲ | 5,0 ▲ |
| Home loans | 160 775 | 159 850 | 149 891 | 925 | 10 884 | 0,6 ▲ | 7,3 ▲ |
| Loans to property developers | 67 682 | 67 124 | 67 972 | 558 | -290 | 0,8 ▲ | -0,4 ▼ |
| Debtor accounts and overdraft facilities | 173 890 | 178 260 | 177 924 | -4 370 | -4 034 | -2,5 ▼ | -2,3 ▼ |
| Equipment loans | 139 096 | 137 351 | 135 820 | 1 745 | 3 275 | 1,3 ▲ | 2,4 ▲ |
| Consumer loans | 40 518 | 40 379 | 39 644 | 138 | 874 | 0,3 ▲ | 2,2 ▲ |
| Miscellaneous claims | 96 479 | 95 051 | 95 276 | 1 428 | 1 203 | 1,5 ▲ | 1,3 ▲ |
| Non-performing loans | 41 395 | 42 102 | 36 447 | -707 | 4 948 | -1,7 ▼ | 13,6 ▲ |
| By institutional sectors | | | | | | | |
| Other financial corporations | 86 315 | 84 621 | 84 357 | 1 694 | 1 958 | 2,0 ▲ | 2,3 ▲ |
| Public sector | 43 263 | 43 045 | 41 516 | 218 | 1 747 | 0,5 ▲ | 4,2 ▲ |
| Local government | 12 047 | 11 799 | 11 037 | 248 | 1 010 | 2,1 ▲ | 9,2 ▲ |
| Public nonfinancial corporations | 31 216 | 31 246 | 30 478 | -31 | 737 | -0,1 ▼ | 2,4 ▲ |
| Private sector | 592 769 | 595 221 | 579 118 | -2 452 | 13 651 | -0,4 ▼ | 2,4 ▲ |
| Other nonfinancial corporations | 336 831 | 340 699 | 336 858 | -3 868 | -27 | -1,1 ▼ | 0,0 ▼ |
| Households and NPISH ⁽³⁾ | 255 939 | 254 522 | 242 260 | 1 417 | 13 678 | 0,6 ▲ | 5,6 ▲ |

(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 | | | △ | | △ (%) | |
|---|--------------------|----------------|----------------|---------------|---------------|---------------|----------------|
| | Sep-13 | Jun-13 | Sep-12 | Jun-13 | Sep-12 | Jun-13 | Sep-12 |
| Bank loans by branch of economic activity | 725 809 | 728 483 | 704 548 | -2 674 | 21 261 | -0,4 ▼ | 3,0 ▲ |
| Construction | 97 298 | 93 386 | 92 377 | 3 912 | 4 921 | +4,2 ▲ | +5,3 ▲ |
| Real estate loans | 68 709 | 67 791 | 67 063 | 918 | 1 646 | +1,4 ▲ | +2,5 ▲ |
| Manufacturing industries | 82 560 | 85 806 | 88 432 | -3 246 | -5 872 | -3,8 ▼ | -6,6 ▼ |
| Debtor accounts and overdraft facilities | 52 270 | 55 442 | 55 814 | -3 173 | -3 544 | -5,7 ▼ | -6,4 ▼ |
| Equipment loans | 20 155 | 20 565 | 23 175 | -409 | -3 020 | -2,0 ▼ | -13,0 ▼ |
| Trade and repair of cars and household items | 43 699 | 43 979 | 46 916 | -280 | -3 217 | -0,6 ▼ | -6,9 ▼ |
| Debtor accounts and overdraft facilities | 30 307 | 30 355 | 33 779 | -48 | -3 472 | -0,2 ▼ | -10,3 ▼ |
| Transportation and communication | 28 358 | 29 389 | 31 418 | -1 031 | -3 060 | -3,5 ▼ | -9,7 ▼ |
| Equipment loans | 12 926 | 13 986 | 16 007 | -1 060 | -3 081 | -7,6 ▼ | -19,2 ▼ |
| Debtor accounts and overdraft facilities | 11 934 | 12 485 | 12 612 | -551 | -679 | -4,4 ▼ | -5,4 ▼ |
| Financial activities | 97 406 | 98 305 | 92 754 | -899 | 4 652 | -0,9 ▼ | +5,0 ▲ |
| Miscellaneous claims | 82 170 | 82 729 | 78 362 | -559 | 3 808 | -0,7 ▼ | +4,9 ▲ |
| Claims of other financial corporations on nonfinancial sectors | 266 883 | 273 547 | 255 852 | -6 664 | 11 030 | -2,4 ▼ | 4,3 ▲ |
| Loans | 117 985 | 120 039 | 116 184 | -2 054 | 1 801 | -1,7 ▼ | 1,6 ▲ |
| Private nonfinancial corporations | 64 651 | 66 195 | 63 958 | -1 543 | 693 | -2,3 ▼ | +1,1 ▲ |
| Finance companies | 46 646 | 47 774 | 46 534 | -1 128 | 113 | -2,4 ▼ | +0,2 ▲ |
| Offshore banks | 14 200 | 14 855 | 14 216 | -655 | -15 | -4,4 ▼ | -0,1 ▼ |
| Households | 3 804 | 3 565 | 3 208 | 240 | 596 | +6,7 ▲ | +18,6 ▲ |
| Finance companies | 53 311 | 53 821 | 52 202 | -511 | 1 108 | -0,9 ▼ | +2,1 ▲ |
| Microcredit associations | 48 256 | 48 817 | 47 447 | -561 | 808 | -1,1 ▼ | +1,7 ▲ |
| Securities | 146 045 | 150 066 | 141 027 | -4 021 | 5 018 | -2,7 ▼ | 3,6 ▲ |
| Central government | 146 045 | 150 066 | 141 027 | -4 021 | 5 018 | -2,7 ▼ | +3,6 ▲ |
| Bond UCITS | 106 554 | 111 096 | 96 123 | -4 542 | 10 431 | -4,1 ▼ | +10,9 ▲ |
| Private nonfinancial corporations | 72 607 | 77 020 | 65 187 | -4 412 | 7 420 | -5,7 ▼ | +11,4 ▲ |
| Bond UCITS | 28 635 | 28 498 | 26 639 | 137 | 1 996 | +0,5 ▲ | +7,5 ▲ |
| Equity UCITS | 31 073 | 29 826 | 33 615 | 1 247 | -2 542 | +4,2 ▲ | -7,6 ▼ |
| Public nonfinancial corporations | 12 533 | 12 356 | 14 730 | 177 | -2 197 | +1,4 ▲ | -14,9 ▼ |
| Bond UCITS | 7 785 | 8 048 | 9 582 | -262 | -1 797 | -3,3 ▼ | -18,8 ▼ |

Chart 1: Annual change in M3

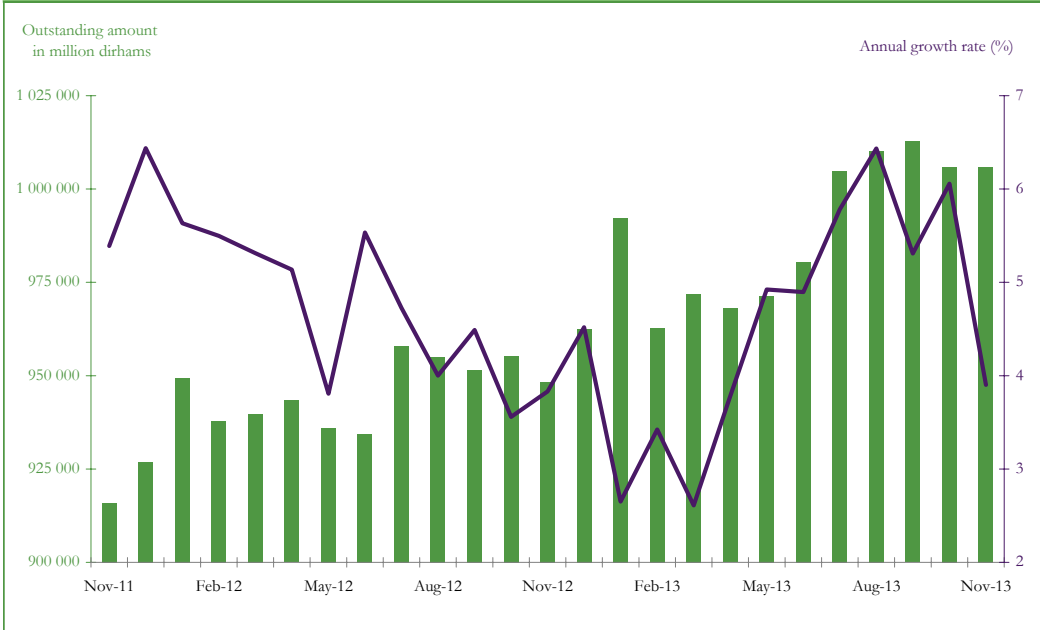


Chart 2: Annual change in M3 components

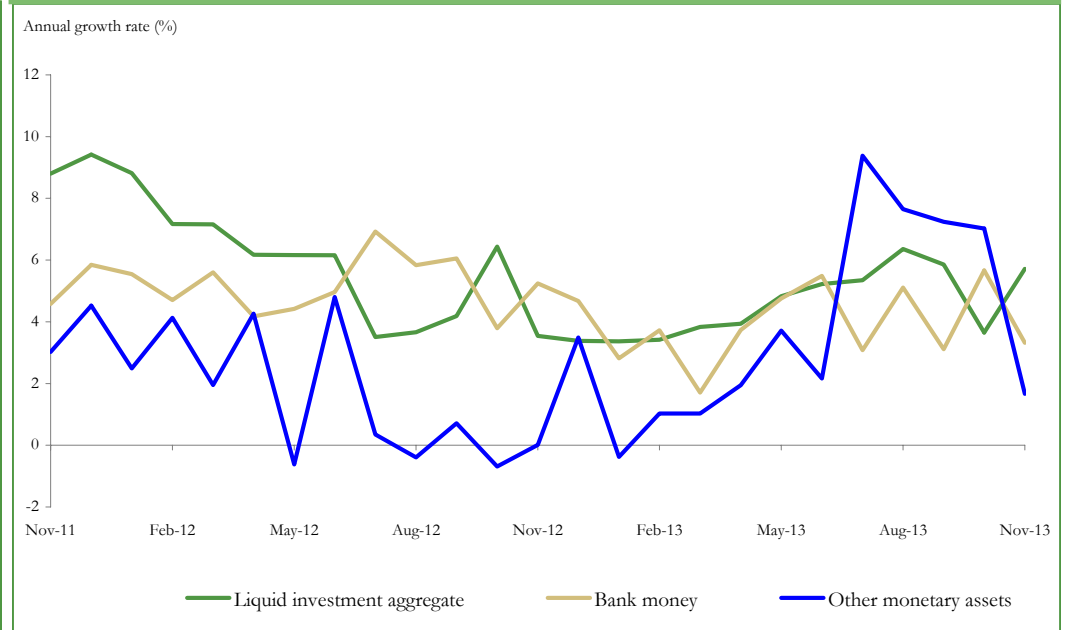


Chart 3: Change in Net international reserves



Chart 4: Annual change in bank loans by economic purpose

