



Key monetary statistics June 2014

On a monthly basis, M3 increased by 1.6 percent to 1,042 billion dirhams. This change is attributable to a 2.5 percent rise in bank loans as well as to an 8.3 percent increase in net international reserves, due to an encashment on June 19, 2014 of 1.3 billion dollars corresponding to the issuing by the Treasury of an international bond. Conversely, net claims on the central government fell 6.3 percent as a result of higher banks' liabilities toward the Treasury following the growth in the latter's investments on the money market.

The change in bank loans mainly reflects a growth in cash advances by 8.8 percent allocated mostly to nonfinancial private corporations, and, to a lesser extent, to a 0.8 percent rise in real-estate loans. Conversely, consumer loans dropped 2.3 percent, while equipment loans remained virtually unchanged compared to the previous month.

By component, the rise of M3 mainly reflects a 2.9 percent increase in demand deposits with banks and a 0.6 percent rise in currency in circulation. On the opposite side, time deposits with banks fell 0.3 percent.

Year on year, M3 growth fell to 3.7 percent from 4.7 percent in the previous month, due largely to a slowdown from 4.2 percent to 2.4 percent in demand deposits with banks, from 4.8 percent to 3.9 percent in currency in circulation and from 4.3 percent to 3.7 percent in time deposits. Savings accounts kept their same level of growth, 7.8 percent, of the preceding month.

The change in M3 is the result of the slow down from 4.8 percent to 0.3 percent in net loans to the central government and from 4.5 percent to 3.7 percent in bank loans. Conversely, net international reserves rose from 7.2 percent to 17.3 percent.

The slowdown in bank loans is attributable to a deceleration in loans to other financial corporations from 10.3 percent to 6.2 percent and to a drop by 2.1 percent in loans to the public sector from a 6.7 percent rise in the previous month. Conversely, loans to the private sector posted a slight increase from 3.5 percent to 3.7 percent, covering a 2.1 percent rise, instead of 1.5 percent, in loans to nonfinancial private corporations and a deceleration from 6.6 percent to 6.3 percent to households.

By economic purpose, bank loans growth mainly reflects a slowdown in equipment loans from 4.1 percent to 2.4 percent, as well as in loans of a financial nature from 9 percent to 0.7 percent. On the other hand, real-estate loans rose from 2.3 percent to 2.6 percent and cash advances to 2.1 percent following a stagnation in May. Consumer loans fell 1.2 percent following a 1.7 percent increase in the preceding month.

The quarterly breakdown of bank loans by activity shows that the slowdown in its annual growth is mainly attributable to a deceleration in loans to financial activities to 5.5 percent from 13.8 percent a quarter earlier, and a strong drop in loans to the “Transport and communication” sector from -0.1 percent to -2.3 percent. Conversely, loans to the “Construction” sector rose 3 percent as against a 2 percent drop and those to the “Industry” and “Electricity, gas and water” sectors grew respectively by 6.3 percent and 19.2 percent from 3.7 percent and 3.8 percent in the preceding quarter.

The quarterly analytical accounts of the other financial corporations show a slowdown in claims on nonfinancial units¹ to 4.5 percent from 5.6 percent in March 2014. This change covers a decelerating growth of claims on private nonfinancial corporations from 6.4 percent to 4.2 percent and on households from 2.4 percent to 1.7 percent. Conversely, claims on public nonfinancial corporations rose by 18.9 percent from 11.4 percent a quarter earlier.

The slowdown of claims of other financial corporations on private nonfinancial corporations reflects a contraction from 19.8 percent to 12.4 percent in holdings by non-money market funds of securities issued by these corporations, a virtual stagnation at 2.5 percent of the growth rate of loans granted to these corporations by finance companies and a slower drop in loans given by offshore banks to these economic units, from -8.6 percent to -3.7 percent.

As to claims of other financial corporations on households, their slowdown is mainly due to a contraction from 12.9 percent to 8.1 percent of loans granted by Microcredit institutions. Conversely, loans given by finance companies to households grew 1.5 percent from 1.2 percent a quarter earlier.

Claims of other financial corporations on the central government decelerated from 23.1 percent in March 2014 to 17.5 percent in June, mainly as a result of a contraction from 31.1 percent to 23.7 percent in holdings of Treasury bills by non-money market funds.

¹ Excluding the central government.

Key indicators of monetary statistics

Million DH

	Outstanding amount			△			△ (%)			
	Jun-14	May-14	Dec-13	May-14	Dec-13	Jun-13	May-14	Dec-13	#	Jun-13
M1	637 764	626 023	621 756	11 741	8 823	16 009	1,9 ▲	1,4 ▲		2,6 ▲
M2	762 679	750 398	737 639	12 281	13 416	25 040	1,6 ▲	1,8 ▲		3,4 ▲
M3	1 042 180	1 026 135	1 004 812	16 046	19 014	37 369	1,6 ▲	1,9 ▲		3,7 ▲
Liquid investment aggregate	445 462	444 103	393 723	1 359	32 755	51 739	0,3 ▲	7,9 ▲		13,1 ▲
Currency in circulation	173 467	172 410	166 959	1 057	2 086	6 508	0,6 ▲	1,2 ▲		3,9 ▲
Banking deposits included from broad money⁽¹⁾	733 219	716 419	700 764	16 800	17 430	32 456	2,3 ▲	2,4 ▲		4,6 ▲
Demand deposits with the banking system	419 941	408 142	410 081	11 799	3 373	9 860	2,9 ▲	0,8 ▲		2,4 ▲
Time accounts and fixed-term bills	153 470	153 968	148 020	-498	818	5 450	-0,3 ▼	0,5 ▲		3,7 ▲
Securities of money market UCITS	61 225	60 380	58 423	844	-434	2 802	1,4 ▲	-0,7 ▼		4,8 ▲
Net international reserves	177 774	164 219	151 607	13 555	27 507	26 167	8,3 ▲	18,3 ▲		17,3 ▲
Net claims on central government	138 645	147 935	138 222	-9 290	-10 636	423	-6,3 ▼	-7,1 ▼		0,3 ▲
Lending to the economy	876 330	854 728	842 174	21 602	17 231	34 156	2,5 ▲	2,0 ▲		4,1 ▲
Loans of other depository corporations⁽²⁾	762 096	746 430	734 880	15 666	5 527	27 216	2,1 ▲	0,7 ▲		3,7 ▲
Bank loans	755 248	736 924	728 483	18 324	8 240	26 765	2,5 ▲	1,1 ▲		3,7 ▲
By economic purpose										
Real estate loans	234 800	233 015	228 830	1 785	4 258	5 970	0,8 ▲	1,8 ▲		2,6 ▲
Home loans	165 054	164 096	157 543	957	4 934	7 511	0,6 ▲	3,1 ▲		4,8 ▲
Loans to property developers	66 843	66 833	69 032	10	-1 718	-2 189	0,0 ▲	-2,5 ▼		-3,2 ▼
Debtor accounts and overdraft facilities	187 501	172 379	183 716	15 121	12 218	3 784	8,8 ▲	7,0 ▲		2,1 ▲
Equipment loans	141 471	140 899	138 104	572	1 342	3 367	0,4 ▲	1,0 ▲		2,4 ▲
Consumer loans	39 872	40 805	40 367	-933	-479	-495	-2,3 ▼	-1,2 ▼		-1,2 ▼
Miscellaneous claims	103 372	102 513	98 356	860	-13 610	5 016	0,8 ▲	-11,6 ▼		5,1 ▲
Non-performing loans	48 232	47 313	39 109	919	4 511	9 123	1,9 ▲	10,3 ▲		23,3 ▲
By institutional sectors										
Other financial corporations	92 302	89 963	86 889	2 339	-12 584	5 413	2,6 ▲	-12,0 ▼		6,2 ▲
Public sector	45 185	44 531	46 140	654	881	-955	1,5 ▲	2,0 ▲		-2,1 ▼
Local government	12 327	12 376	11 428	-49	14	899	-0,4 ▼	0,1 ▲		7,9 ▲
Public nonfinancial corporations	32 858	32 155	34 711	703	868	-1 854	2,2 ▲	2,7 ▲		-5,3 ▼
Private sector	617 761	602 430	595 454	15 331	19 942	22 307	2,5 ▲	3,3 ▲		3,7 ▲
Other nonfinancial corporations	348 865	335 933	341 535	12 933	14 767	7 330	3,8 ▲	4,4 ▲		2,1 ▲
Households and NPISH ⁽³⁾	268 896	266 497	253 919	2 398	5 175	14 977	0,9 ▲	2,0 ▲		5,9 ▲

(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			△			△ (%)			
	Jun-14	Mar-14	Dec-13	Mar-14	Dec-13	Jun-13	Mar-14	Dec-13	#	Jun-13
Bank loans by branch of economic activity	755 248	736 704	728 483	18 544	8 240	26 765	2,5 ▲	1,1 ▲		3,7 ▲
Construction	96 233	93 385	93 386	2 848	2 441	2 847	+3,0 ▲	+2,6 ▲		+3,0 ▲
Real estate loans	67 823	65 953	67 791	1 870	-311	33	+2,8 ▲	-0,5 ▼		+0,0 ▲
Manufacturing industries	91 243	88 239	85 806	3 004	2 251	5 438	+3,4 ▲	+2,5 ▲		+6,3 ▲
Debtor accounts and overdraft facilities	58 266	54 440	55 442	3 826	3 161	2 824	+7,0 ▲	+5,7 ▲		+5,1 ▲
Equipment loans	21 205	21 576	20 565	-370	-2 155	640	-1,7 ▼	-9,2 ▼		+3,1 ▲
Trade and repair of cars and household items	50 647	46 816	43 979	3 830	4 168	6 668	+8,2 ▲	+9,0 ▲		+15,2 ▲
Debtor accounts and overdraft facilities	35 612	32 316	30 355	3 295	3 746	5 257	+10,2 ▲	+11,8 ▲		+17,3 ▲
Transportation and communication	28 719	25 976	29 389	2 743	259	-670	+10,6 ▲	+0,9 ▲		-2,3 ▼
Equipment loans	11 699	11 414	13 986	285	-468	-2 287	+2,5 ▲	-3,8 ▼		-16,4 ▼
Debtor accounts and overdraft facilities	13 664	10 983	12 485	2 681	1 160	1 179	+24,4 ▲	+9,3 ▲		+9,4 ▲
Financial activities	103 699	105 494	98 306	-1 795	-11 188	5 393	-1,7 ▼	-9,7 ▼		+5,5 ▲
Miscellaneous claims	86 568	90 103	83 437	-3 535	-12 688	3 131	-3,9 ▼	-12,8 ▼		+3,8 ▲
Claims of other financial corporations on nonfinancial sectors	363 841	361 473	332 283	2 368	24 245	31 557	0,7 ▲	7,1 ▲		9,5 ▲
Loans	121 962	119 680	120 039	2 282	2 282	1 923	1,9 ▲	1,9 ▲		1,6 ▲
Private nonfinancial corporations	67 036	65 631	66 195	1 405	1 165	842	+2,1 ▲	+1,8 ▲		+1,3 ▲
Finance companies	48 977	49 424	47 774	-447	580	1 202	-0,9 ▼	+1,2 ▲		+2,5 ▲
Offshore banks	14 301	12 448	14 855	1 852	989	-555	+14,9 ▲	+7,4 ▲		-3,7 ▼
Caisse de Dépôts et de Gestion *	3 759	3 759	3 565	-	-403	194	- ▲	-9,7 ▼		+5,4 ▲
Households	54 926	54 049	53 821	877	1 141	1 105	+1,6 ▲	+2,1 ▲		+2,1 ▲
Finance companies	49 533	48 656	48 817	877	742	717	+1,8 ▲	+1,5 ▲		+1,5 ▲
Microcredit associations *	5 308	5 308	4 909	-	400	398	- ▲	+8,1 ▲		+8,1 ▲
Securities	229 463	229 262	198 933	202	22 708	30 531	0,1 ▲	11,0 ▲		15,3 ▲
Central government	146 690	144 180	123 770	2 510	18 253	22 920	+1,7 ▲	+14,2 ▲		+18,5 ▲
Bond UCITS	95 864	93 954	77 020	1 910	16 955	18 844	+2,0 ▲	+21,5 ▲		+24,5 ▲
Caisse de Dépôts et de Gestion *	31 569	31 569	28 498	0	692	3 071	+0,0 ■	+2,2 ▲		+10,8 ▲
Insurance and reinsurance companies	12 664	12 664	12 675	0	-315	-10	+0,0 ■	-2,4 ▼		-0,1 ▼
Private nonfinancial corporations	67 837	71 399	62 786	-3 562	1 765	5 051	-5,0 ▼	+2,7 ▲		+8,0 ▲
Bond UCITS	12 814	15 780	12 356	-2 965	-574	458	-18,8 ▼	-4,3 ▼		+3,7 ▲
Equity UCITS	9 632	9 761	8 048	-129	780	1 584	-1,3 ▼	+8,8 ▲		+19,7 ▲
Caisse de Dépôts et de Gestion *	7 659	7 659	6 467	-	186	1 192	- ▲	+2,5 ▲		+18,4 ▲
Insurance and reinsurance companies	33 621	33 621	32 960	-	-138	661	- ▲	-0,4 ▼		+2,0 ▲
Public nonfinancial corporations	14 936	13 683	12 377	1 253	2 690	2 560	+9,2 ▲	+22,0 ▲		+20,7 ▲
Bond UCITS	9 412	8 340	7 130	1 071	2 177	2 281	+12,8 ▲	+30,1 ▲		+32,0 ▲
Insurance and reinsurance companies	3 274	3 274	3 233	-	-75	41	- ▲	-2,2 ▼		+1,3 ▲

(*) Revised figures

Chart 1: Annual change in M3

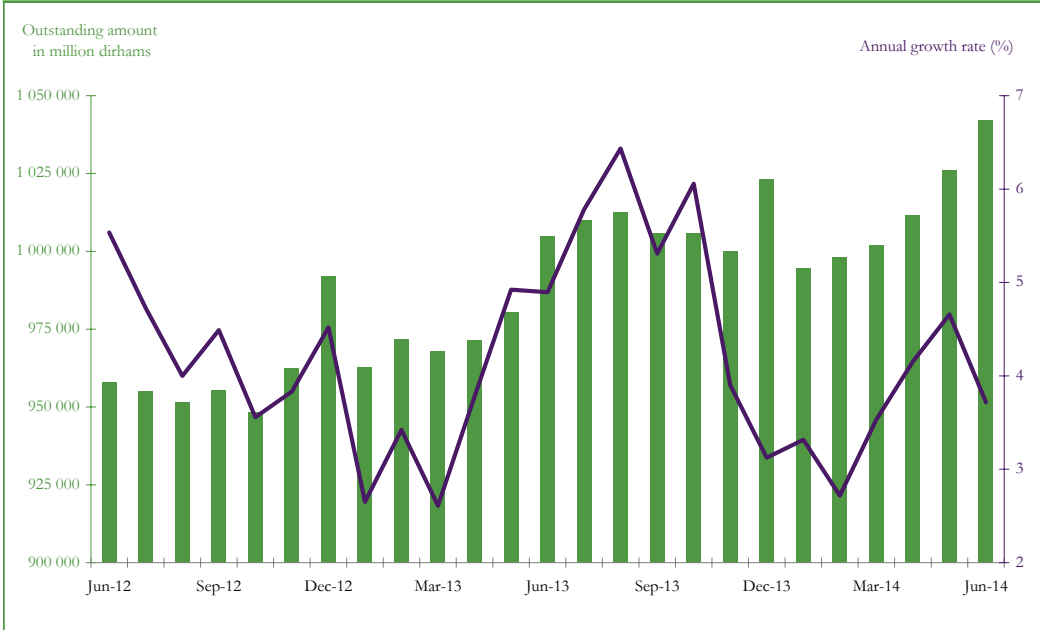


Chart 2: Annual change in M3 components

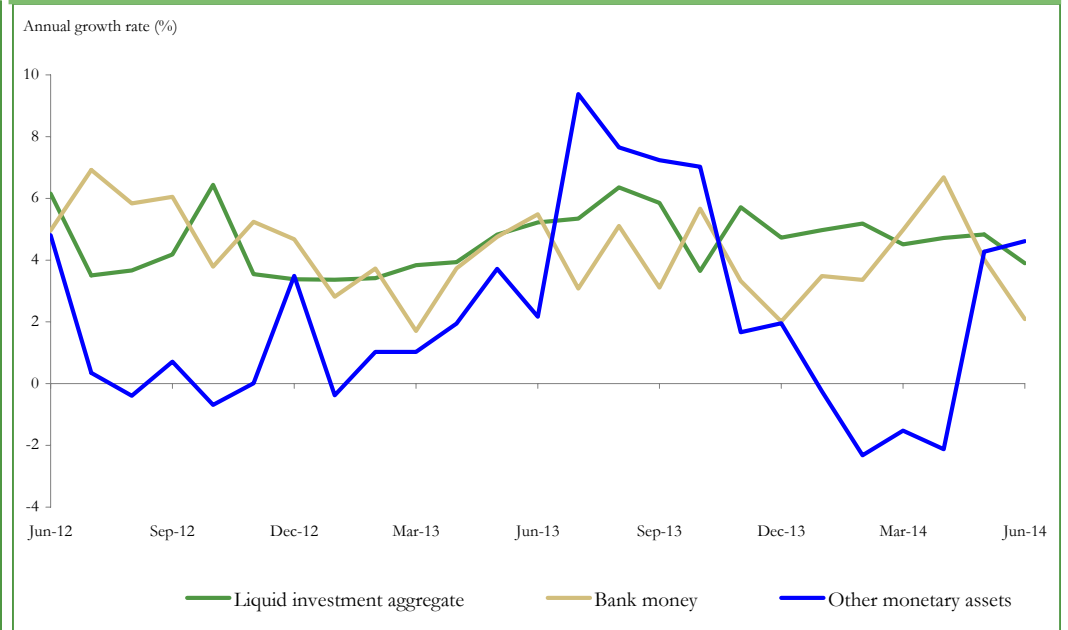


Chart 3: Change in Net international reserves



Chart 4: Annual change in bank loans by economic purpose

