

**Month on month**, M3 decreased in September 2015 by -0.2 percent to 1110.5 billion dirhams, notably reflecting declines by -5.2 percent in demand deposits with the Treasury and -0.6 percent in time deposits. In contrast, currency in circulation and interest-bearing demand deposits increased by 3.3 percent and 0.8 percent, respectively, and demand deposits with banks virtually stagnated from the previous month.

Regarding the main counterparts of M3, bank lending was up 0.2 percent, net international reserves rose by 1.4 percent, and net claims on the central government increased by 2.2 percent.

The change in banking lending reflects an increase by 0.7 percent in equipment loans and 2.8 percent in financial loans. However, cash advances contracted by -0.9 percent and real estate loans fell by -0.2 percent, covering a -1.4 percent drop in property development loans and a 0.3 percent rise in home loans.

**Year on year**, the growth rate of bank lending slowed to 1 percent in September from 2.1 percent in August 2015. On the opposite, net claims on the central government increased from 11 to 17 percent and net international reserves expanded from 19.7 to 20.8 percent. Under these conditions, M3 growth slowed down from 5.8 to 4.9 percent.

By economic purpose, the deceleration of bank credit is due to steeper decline in cash advances from -3.5 to -5.7 percent and less rapid increase in all other credit categories, except equipment loans which moved up from 1.4 to 2 percent. Indeed, the growth rate of real estate loans fell from 2.9 to 2.2 percent, in connection with the slowdown in the growth of home loans and the steeper decline in property development loans.

By institutional sector, outstanding loans to the private sector fell to the same level of September 2014 after a slight increase of 0.3 percent in August. This reflects a stronger drop in loans to private nonfinancial corporations to -2.7 percent from -2.2 percent, while loans to households increased to 3.6 percent, the same level as in August. Regarding loans to other institutional sectors, the growth rate of loans to public nonfinancial corporations decelerated to 1.1 percent from 8.2 percent, and loans to financial corporations<sup>1</sup> to 6.4 percent from 12.1 percent in August 2015.

By type of activity, the data available on a quarterly basis point to a year-on-year stronger drop in loans to the “trade” sector, from -2.8 percent in Q2-2015 to -7.2 percent in Q3-2015, as well as in those allocated to the “manufacturing industries”, from -9.2 percent to

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<sup>1</sup> Other than depository corporations.

-10 percent. Similarly, loans to the “agriculture and fishing” sector contracted 2.8 percent against a rise of 1 percent a quarter earlier. In contrast, the growth rate of loans to the construction sector improved from -5.3 percent to -0.9 percent, while the growth rate of loans to the “transport and communication” sector accelerated from 17.3 percent to 21.2 percent, and loans to the branch “electricity, gas and water” rose from 12.3 percent to 16.9 percent.

**With regard to loans granted by other financial corporations<sup>2</sup> to nonfinancial units,** they fell, year-on-year, by 1 percent in Q3-2015 from -3.2 percent a quarter earlier, reflecting a rise of 0.2 percent in loans allocated by finance companies against a contraction of -2.5 percent. Indeed, loans granted by leasing companies rose 2.3 percent from 2.1 percent and those allocated by consumer credit companies have seen their decline subside from -9.2 percent to -0.8 percent. However, loans granted by offshore banks virtually maintained their same growth rate, that is -26.4 percent.

By institutional sector, the slower decline in lending by other financial corporations reflects an increase of 0.6 percent, after a drop by 6.2 percent in loans to households. Conversely, loans to private nonfinancial corporations continued to decline at -2.2 percent after -0.7 percent in the preceding quarter.

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<sup>2</sup> Finance companies, offshore banks, microcredit associations, and *Caisse de Dépôt et de Gestion*.

## Key indicators of monetary statistics

Million DH

	Outstanding amount	△		△ (%)	
	September-15	August-15	September-14	August-15	September-14
M1	685 255	3 401	35 583	0,5 ▲	5,5 ▲
M2	821 667	4 504	44 844	0,6 ▲	5,8 ▲
<b>M3</b>	<b>1 110 460</b>	<b>-2 743</b>	<b>51 575</b>	<b>-0,2 ▼</b>	<b>4,9 ▲</b>
Liquid investment aggregate	505 664	720	62 441	0,1 ▲	14,1 ▲
<b>Currency in circulation</b>	<b>197 102</b>	<b>6 332</b>	<b>15 145</b>	<b>3,3 ▲</b>	<b>8,3 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>781 557</b>	<b>-5 328</b>	<b>47 304</b>	<b>-0,7 ▼</b>	<b>6,4 ▲</b>
Demand deposits with the banking system	440 666	-104	22 337	0,0 ▼	5,3 ▲
Time accounts and fixed-term bills	165 133	-1 017	13 372	-0,6 ▼	8,8 ▲
<b>Securities of money market UCITS</b>	<b>56 606</b>	<b>-573</b>	<b>-2 459</b>	<b>-1,0 ▼</b>	<b>-4,2 ▼</b>
<b>Net international reserves</b>	<b>213 087</b>	<b>2 901</b>	<b>36 672</b>	<b>1,4 ▲</b>	<b>20,8 ▲</b>
<b>Net claims on central government</b>	<b>156 935</b>	<b>3 380</b>	<b>22 855</b>	<b>2,2 ▲</b>	<b>17,0 ▲</b>
<b>Lending to the economy</b>	<b>880 179</b>	<b>1 531</b>	<b>4 553</b>	<b>0,2 ▲</b>	<b>0,5 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>772 928</b>	<b>2 214</b>	<b>8 290</b>	<b>0,3 ▲</b>	<b>1,1 ▲</b>
<b>Bank loans</b>	<b>764 526</b>	<b>1 893</b>	<b>7 362</b>	<b>0,2 ▲</b>	<b>1,0 ▲</b>
<b>By economic purpose</b>					
Real estate loans	240 645	-408	5 274	-0,2 ▼	2,2 ▲
Home loans	176 735	550	9 529	0,3 ▲	5,7 ▲
Loans to property developers	60 444	-838	-4 068	-1,4 ▼	-6,3 ▼
Debtor accounts and overdraft facilities	173 494	-1 547	-10 475	-0,9 ▼	-5,7 ▼
Equipment loans	142 718	927	2 859	0,7 ▲	2,0 ▲
Consumer loans	46 179	117	2 327	0,3 ▲	5,3 ▲
Miscellaneous claims	104 233	1 841	2 222	1,8 ▲	2,2 ▲
Non-performing loans	57 257	963	5 155	1,7 ▲	9,9 ▲
<b>By institutional sectors</b>					
Other financial corporations	95 355	1 148	5 756	1,2 ▲	6,4 ▲
<b>Public sector</b>	<b>47 217</b>	<b>-685</b>	<b>1 310</b>	<b>-1,4 ▼</b>	<b>2,9 ▲</b>
Local government	13 406	52	952	0,4 ▲	7,6 ▲
Public nonfinancial corporations	33 811	-736	358	-2,1 ▼	1,1 ▲
<b>Private sector</b>	<b>621 953</b>	<b>1 430</b>	<b>297</b>	<b>0,2 ▲</b>	<b>0,0 ▲</b>
Other nonfinancial corporations	338 179	616	-9 292	0,2 ▲	-2,7 ▼
Households and NPISH <sup>(3)</sup>	283 774	813	9 589	0,3 ▲	3,5 ▲

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

(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

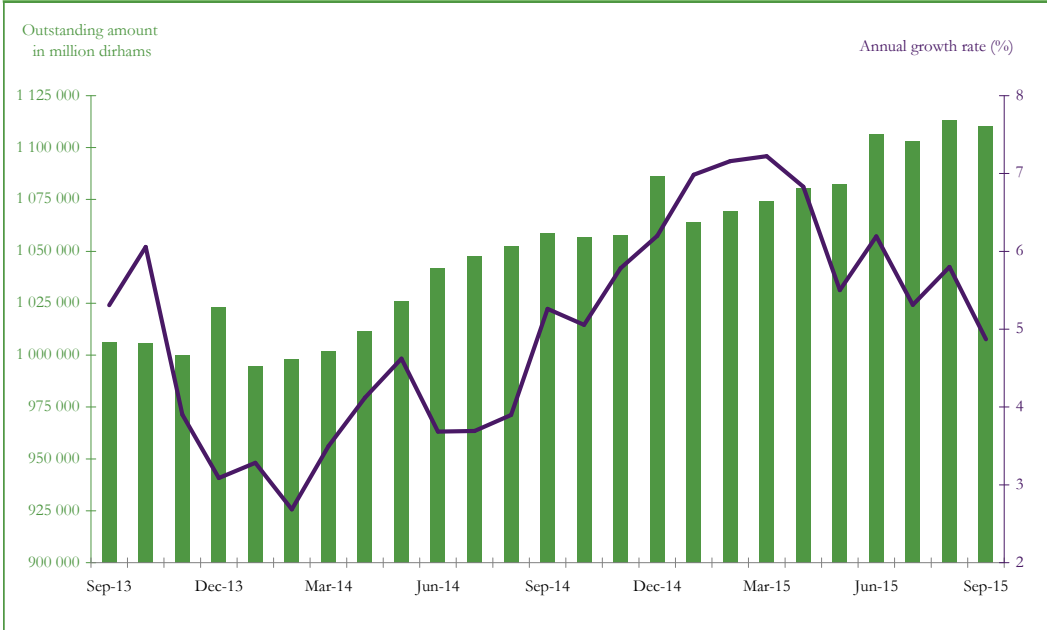
## Quarterly indicators

Million DH

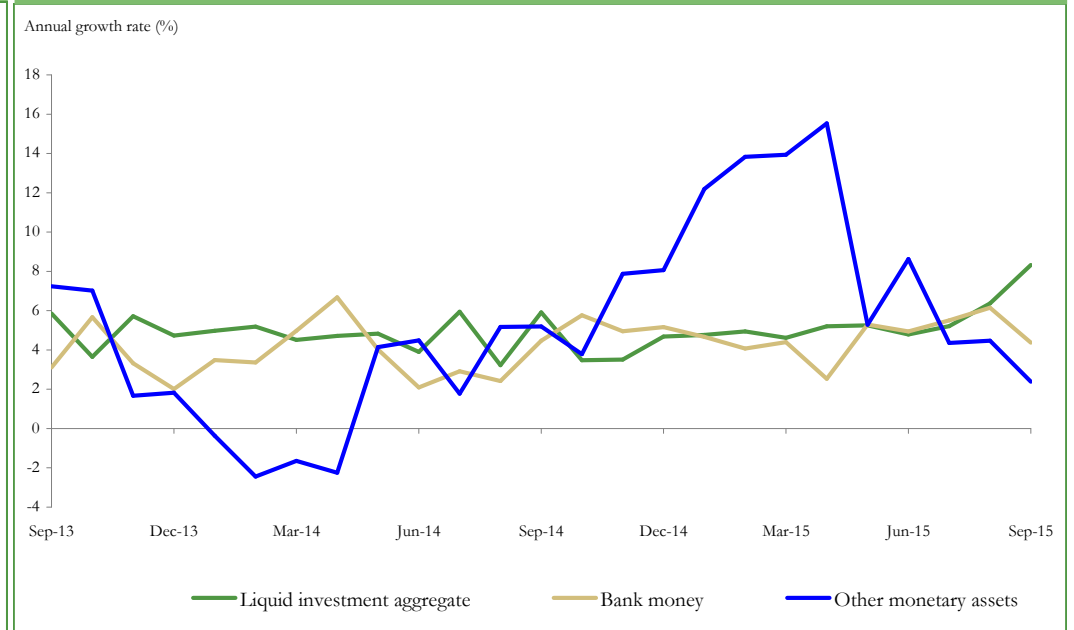
	Outstanding amount	△		△ (%)		
		Sep-15	Jun-15	Sep-14	Jun-15	Sep-14
<b>Bank loans by branch of economic activity</b>	<b>764 526</b>	<b>-12 150</b>	<b>7 362</b>	<b>-1,6 ▼</b>	<b>1,0 ▲</b>	
<b>Construction</b>	<b>92 254</b>	<b>1 120</b>	<b>-834</b>	<b>+1,2 ▲</b>	<b>-0,9 ▼</b>	
Real estate loans	62 491	-971	-3 101	-1,5 ▼	-4,7 ▼	
<b>Manufacturing industries</b>	<b>81 959</b>	<b>-856</b>	<b>-9 124</b>	<b>-1,0 ▼</b>	<b>-10,0 ▼</b>	
Debtor accounts and overdraft facilities	48 900	-409	-8 766	-0,8 ▼	-15,2 ▼	
Equipment loans	20 220	-874	-160	-4,1 ▼	-0,8 ▼	
<b>Trade and repair of cars and household items</b>	<b>47 176</b>	<b>-2 075</b>	<b>-3 673</b>	<b>-4,2 ▼</b>	<b>-7,2 ▼</b>	
Debtor accounts and overdraft facilities	33 954	-858	-1 965	-2,5 ▼	-5,5 ▼	
<b>Transportation and communication</b>	<b>34 429</b>	<b>736</b>	<b>6 021</b>	<b>+2,2 ▲</b>	<b>+21,2 ▲</b>	
Equipment loans	11 610	-19	-242	-0,2 ▼	-2,0 ▼	
Debtor accounts and overdraft facilities	17 866	-375	4 744	-2,1 ▼	+36,2 ▲	
<b>Financial activities</b>	<b>108 070</b>	<b>-6 527</b>	<b>7 138</b>	<b>-5,7 ▼</b>	<b>+7,1 ▲</b>	
Miscellaneous claims	89 752	-5 906	5 035	-6,2 ▼	+5,9 ▲	
<b>Claims of other financial corporations on nonfinancial sectors</b>	<b>382 304</b>	<b>4 876</b>	<b>24 642</b>	<b>1,3 ▲</b>	<b>6,9 ▲</b>	
<b>Loans</b>	<b>116 506</b>	<b>-2 300</b>	<b>-1 133</b>	<b>-1,9 ▼</b>	<b>-1,0 ▼</b>	
<b>Private nonfinancial corporations</b>	<b>65 046</b>	<b>-2 210</b>	<b>-1 437</b>	<b>-3,3 ▼</b>	<b>-2,2 ▼</b>	
Finance companies	49 750	-697	236	-1,4 ▼	+0,5 ▲	
Offshore banks	8 968	-1 512	-3 223	-14,4 ▼	-26,4 ▼	
Caisse de Dépôts et de Gestion *	6 329	-	1 550	-	+32,4 ▲	
<b>Households</b>	<b>51 460</b>	<b>-90</b>	<b>304</b>	<b>-0,2 ▼</b>	<b>+0,6 ▲</b>	
Finance companies	45 543	-90	-36	-0,2 ▼	-0,1 ▼	
Microcredit associations *	5 841	-	345	-	+6,3 ▲	
<b>Securities</b>	<b>252 051</b>	<b>7 122</b>	<b>26 173</b>	<b>2,9 ▲</b>	<b>11,6 ▲</b>	
<b>Central government</b>	<b>171 793</b>	<b>7 644</b>	<b>26 685</b>	<b>+4,7 ▲</b>	<b>+18,4 ▲</b>	
Bond UCITS	118 779	7 367	25 166	+6,6 ▲	+26,9 ▲	
Caisse de Dépôts et de Gestion *	29 549	-	-118	- ▲	-0,4 ▼	
Insurance and reinsurance companies *	<b>15 464</b>	-	<b>122</b>	-	<b>+0,8 ▲</b>	
<b>Private nonfinancial corporations</b>	<b>63 375</b>	<b>-962</b>	<b>-1 287</b>	<b>-1,5 ▼</b>	<b>-2,0 ▼</b>	
Bond UCITS	13 226	-163	-452	-1,2 ▼	-3,3 ▼	
Equity UCITS	9 989	-705	-606	-6,6 ▼	-5,7 ▼	
Caisse de Dépôts et de Gestion *	<b>8 519</b>	-	<b>487</b>	- ▲	<b>+6,1 ▲</b>	
Insurance and reinsurance companies *	<b>28 415</b>	-	<b>461</b>	-	<b>+1,6 ▲</b>	
<b>Public nonfinancial corporations</b>	<b>16 883</b>	<b>440</b>	<b>774</b>	<b>+2,7 ▲</b>	<b>+4,8 ▲</b>	
Bond UCITS	9 501	395	499	+4,3 ▲	+5,5 ▲	
Insurance and reinsurance companies *	<b>5 510</b>	-	<b>117</b>	-	<b>+2,2 ▲</b>	

(\*) revised figures

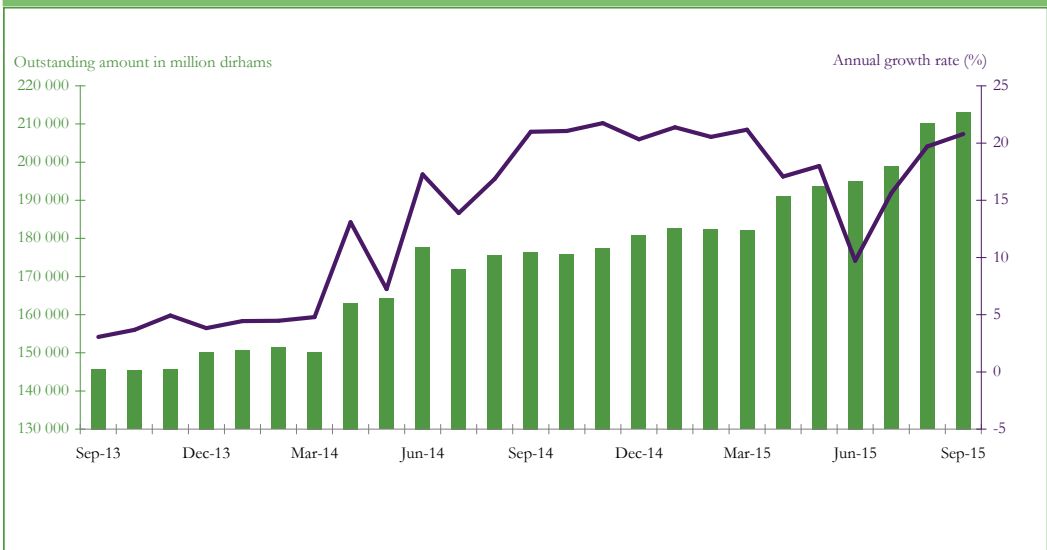
**Chart 1: Annual change in M3**



**Chart 2: Annual change in M3 components**



**Chart 3: Change in Net international reserves**



**Chart 4: Annual change in bank loans by economic purpose**

