



## Monetary Statistics – June 2025

In June 2025, the money supply, amounting MAD 1,956.3 billion, recorded an annual increase of 8 percent, following 7.7 percent in the previous month. This change reflects the acceleration in the growth of demand deposits with banks to 11.7 percent up from 10.2 percent, alongside a deceleration in the growth of currency in circulation from 8.9 percent to 7 percent, term deposits from 7.5 percent to 3.2 percent, and holdings of monetary mutual fund units by economic agents from 12.1 percent to 5.7 percent.

Regarding M3 counterparts, the increase in the money supply mainly results from the acceleration in the growth rate of bank credit to the non-financial sector at 4.4 percent after 3.4 percent, and of official reserve assets at 11.1 percent after 8.4 percent, as well as from the attenuation of the decline in net claims of deposit institutions on the Central Government from 1.1 percent to 0.9 percent.

The evolution of bank credit to the non-financial sector notably reflects the growth in credit to private non-financial corporations at 3.5 percent after 2.9 percent, following the moderation of the decline in treasury facilities granted to them from 2.9 percent to 2.3 percent, and the increase in equipment loans to 12 percent after 11.1 percent in May 2025. Likewise, loans to public non-financial corporations registered a growth of 7.4 percent, compared to 0.6 percent the previous month. As for household loans, their growth remained nearly stable at 2.5 percent.

By economic purpose, the year-on-year evolution of bank lending to the non-financial sector includes an acceleration in equipment loans growth to 12.6 percent after 11.8 percent, and consumer loans to 2.8 percent after 2.5 percent; an increase in treasury facilities to 0.4 percent after a decline of 2.1 percent the previous month; and a deceleration in real estate loans growth from 3.2 percent to 3 percent. Regarding non-performing loans, they recorded an increase of 5.7 percent in June, after 4.6 percent in May 2025, with their ratio to credit standing at 8.6 percent after 8.8 percent.

## Key indicators of monetary statistics

Million DH

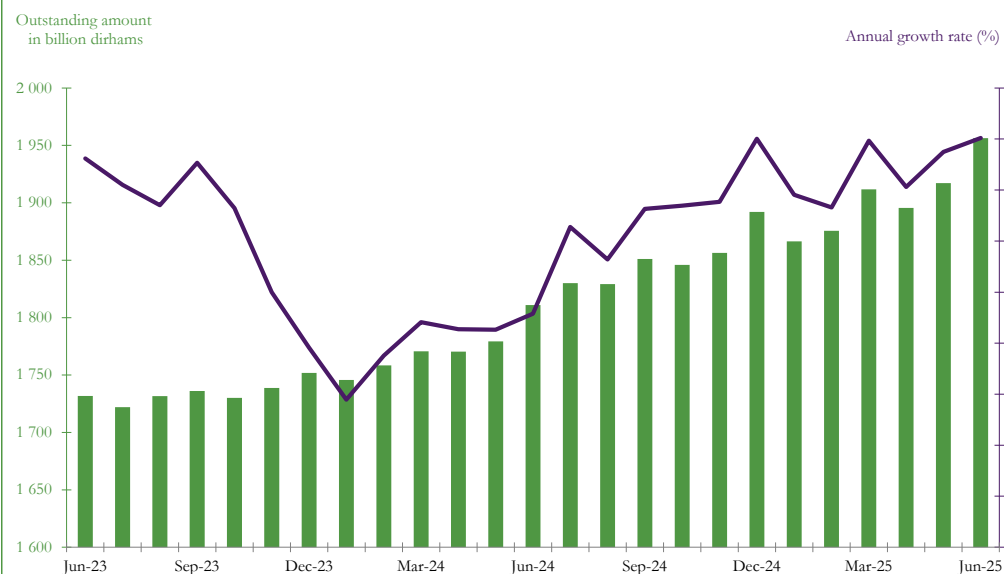
	Outstanding amount	Δ			Δ (%)		
	June-25	May-25	December-24	June-24	May-25	December-24	June-24
M1	1 468 741	45 765	67 722	127 999	3,2 ▲	4,8 ▲	9,5 ▲
M2	1 659 176	46 430	70 488	131 360	2,9 ▲	4,4 ▲	8,6 ▲
<b>M3</b>	<b>1 956 283</b>	<b>39 099</b>	<b>64 244</b>	<b>145 248</b>	<b>2,0 ▲</b>	<b>3,4 ▲</b>	<b>8,0 ▲</b>
Liquid investment aggregate	1 036 229	-26 494	36 308	127 117	-2,5 ▼	3,6 ▲	14,0 ▲
<b>Currency in circulation</b>	<b>449 828</b>	<b>6 142</b>	<b>35 460</b>	<b>29 549</b>	<b>1,4 ▲</b>	<b>8,6 ▲</b>	<b>7,0 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 309 050</b>	<b>40 362</b>	<b>36 639</b>	<b>114 176</b>	<b>3,2 ▲</b>	<b>2,9 ▲</b>	<b>9,6 ▲</b>
Demand deposits with the banking system	937 417	39 914	30 891	98 259	4,4 ▲	3,4 ▲	11,7 ▲
Time accounts and fixed-term bills	118 933	-5 651	-873	3 667	-4,5 ▼	-0,7 ▼	3,2 ▲
<b>Securities of money market UCITS</b>	<b>83 467</b>	<b>-8 053</b>	<b>-8 893</b>	<b>4 524</b>	<b>-8,8 ▼</b>	<b>-9,6 ▼</b>	<b>5,7 ▲</b>
<b>Official reserve assets</b>	<b>406 880</b>	<b>4 988</b>	<b>31 381</b>	<b>40 732</b>	<b>1,2 ▲</b>	<b>8,4 ▲</b>	<b>11,1 ▲</b>
<b>Net claims on central government</b>	<b>351 420</b>	<b>18 847</b>	<b>12 111</b>	<b>-3 319</b>	<b>5,7 ▲</b>	<b>3,6 ▲</b>	<b>-0,9 ▼</b>
<b>Lending to the economy</b>	<b>1 435 190</b>	<b>18 106</b>	<b>17 997</b>	<b>103 409</b>	<b>1,3 ▲</b>	<b>1,3 ▲</b>	<b>7,8 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 183 597</b>	<b>28 699</b>	<b>10 918</b>	<b>67 776</b>	<b>2,5 ▲</b>	<b>0,9 ▲</b>	<b>6,1 ▲</b>
<b>Bank loans</b>	<b>1 175 477</b>	<b>30 067</b>	<b>10 844</b>	<b>64 703</b>	<b>2,6 ▲</b>	<b>0,9 ▲</b>	<b>5,8 ▲</b>
<b>By economic purpose</b>							
Real estate loans	317 124	1 436	6 202	9 160	0,5 ▲	2,0 ▲	3,0 ▲
Housing loans	251 653	583	3 489	6 114	0,2 ▲	1,4 ▲	2,5 ▲
Of which: participation financing of housing	27 016	418	2 127	3 939	1,6 ▲	8,5 ▲	17,1 ▲
Loans to property developers	60 399	907	2 514	3 753	1,5 ▲	4,3 ▲	6,6 ▲
Debtor accounts and overdraft facilities	252 292	9 140	-6 074	7 661	3,8 ▲	-2,4 ▼	3,1 ▲
Equipment loans	257 745	4 107	15 082	43 823	1,6 ▲	6,2 ▲	20,5 ▲
Consumer loans	60 128	307	1 580	1 615	0,5 ▲	2,7 ▲	2,8 ▲
Miscellaneous claims	186 647	14 560	-9 976	-3 068	8,5 ▲	-5,1 ▼	-1,6 ▼
Non-performing loans	101 540	517	4 030	5 513	0,5 ▲	4,1 ▲	5,7 ▲
<b>By institutional sectors</b>							
Other financial corporations	207 041	19 143	39	24 319	10,2 ▲	0,0 ▲	13,3 ▲
<b>non-financial sector</b>	<b>968 436</b>	<b>10 924</b>	<b>10 805</b>	<b>40 384</b>	<b>1,1 ▲</b>	<b>1,1 ▲</b>	<b>4,4 ▲</b>
<b>Public sector</b>	<b>102 415</b>	<b>35</b>	<b>-7 537</b>	<b>4 778</b>	<b>0,0 ▲</b>	<b>-6,9 ▼</b>	<b>4,9 ▲</b>
Local government	25 805	137	-777	-531	0,5 ▲	-2,9 ▼	-2,0 ▼
Public nonfinancial corporations	76 610	-102	-6 760	5 308	-0,1 ▼	-8,1 ▼	7,4 ▲
<b>Private sector</b>	<b>866 021</b>	<b>10 888</b>	<b>18 342</b>	<b>35 607</b>	<b>1,3 ▲</b>	<b>2,2 ▲</b>	<b>4,3 ▲</b>
Other nonfinancial corporations	458 645	9 778	5 537	15 524	2,2 ▲	1,2 ▲	3,5 ▲
Households and NPISH <sup>(3)</sup>	407 376	1 111	12 806	20 083	0,3 ▲	3,2 ▲	5,2 ▲

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

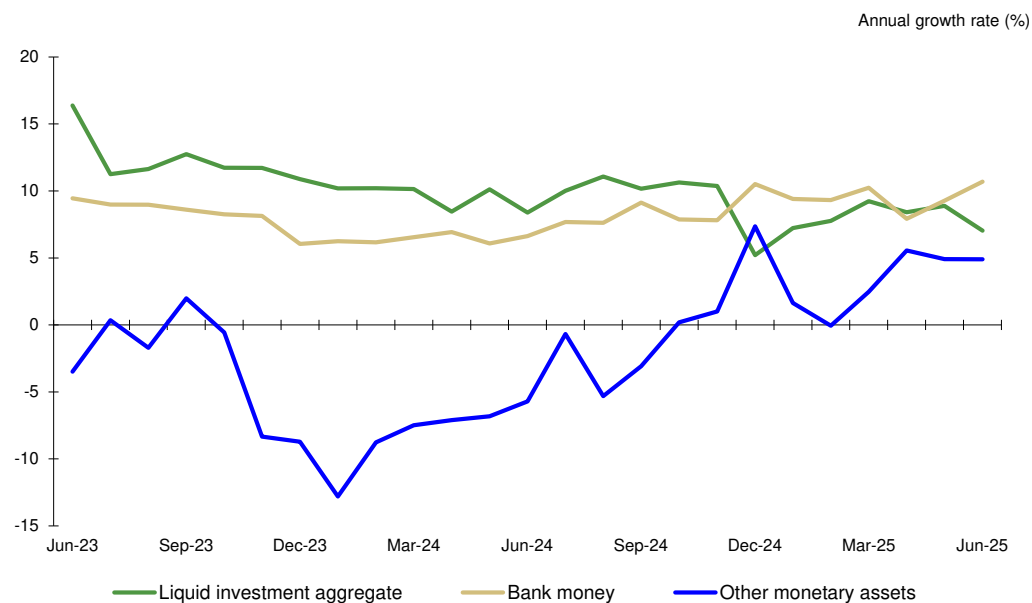
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

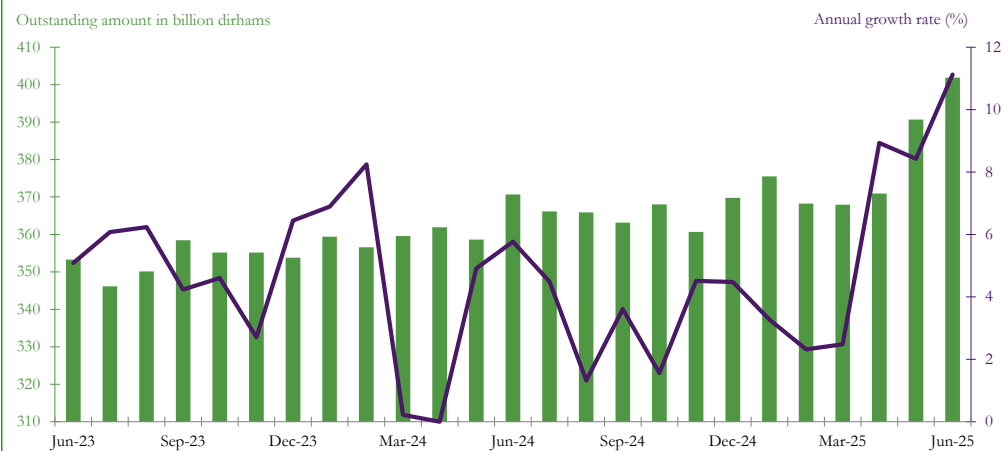
**Chart 1: Annual change in M3**



**Chart 2: Annual change in M3 components**  
Annual growth rate (%)



**Chart 3: Official reserve assets**



**Chart 4: Annual change in bank loans by economic purpose**  
Annual growth rate (%)

