



## Monetary Statistics – July 2025

In July 2025, the money supply, amounting to MAD 1,970.3 billion, posted an annual increase of 7.7 percent, compared to 8 percent in June 2025. This change indicates that:

- The growth of demand deposits with banks decelerated from 11.8 percent to 11.2 percent;
- Term deposits declined by 0.3 percent following a 3.2 percent rise the previous month;
- The growth of currency in circulation accelerated to 8.7 percent from 7 percent, and economic agents' holdings of money-market UCITS increased to 7.6 percent from 6.3 percent.

Concerning M3 counterparts, the deceleration of the money supply was due to the slowdown in bank lending to the non-financial sector from 4.4 percent to 3.4 percent, the near stagnation of the official reserve assets' growth at around 11 percent, and the slight 0.1 percent increase—following a 0.9 percent decline the previous month—in net claims on the Central Government.

The change in bank lending to the non-financial sector particularly reflects the slowdown in the growth of loans to private non-financial corporations to 1.2 percent from 3.5 percent, while the growth of loans to households accelerated to 2.9 percent from 2.5 percent and of loans to public non-financial corporations remained virtually stable at around 7.5 percent.

By economic purpose, the year-on-year change in bank lending to the non-financial sector shows that:

- Cash facilities declined by 5 percent, following a 0.4 percent increase the previous month;
- The growth of equipment loans accelerated from 12.6 percent to 15.2 percent, of real-estate loans by 3.4 percent after 3 percent and of consumer loans from 2.8 percent to 3.9 percent.

The increase of non-performing loans slowed down from 5.7 percent in June to 5.4 percent in July, and their ratio to credit stood at 8.7 percent compared with 8.6 percent a month earlier.

## Key indicators of monetary statistics

Million DH

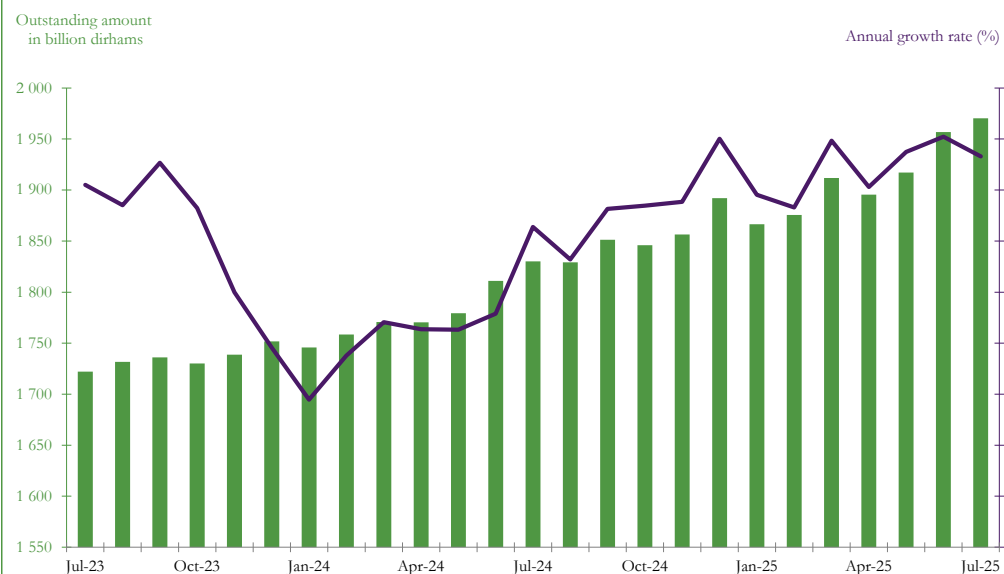
	Outstanding amount	Δ			Δ (%)		
	July-25	June-25	December-24	July-24	June-25	December-24	July-24
M1	1 471 083	1 296	69 291	129 664	0,1 ▲	4,9 ▲	9,7 ▲
M2	1 661 773	1 552	72 313	133 169	0,1 ▲	4,5 ▲	8,7 ▲
<b>M3</b>	<b>1 970 340</b>	<b>13 591</b>	<b>78 300</b>	<b>140 193</b>	<b>0,7 ▲</b>	<b>4,1 ▲</b>	<b>7,7 ▲</b>
Liquid investment aggregate	1 076 293	44 828	76 372	150 200	4,3 ▲	7,6 ▲	16,2 ▲
<b>Currency in circulation</b>	<b>458 091</b>	<b>8 263</b>	<b>43 723</b>	<b>36 569</b>	<b>1,8 ▲</b>	<b>10,6 ▲</b>	<b>8,7 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 303 136</b>	<b>-5 914</b>	<b>30 725</b>	<b>99 685</b>	<b>-0,5 ▼</b>	<b>2,4 ▲</b>	<b>8,3 ▲</b>
Demand deposits with the banking system	931 857	-6 606	24 558	93 644	-0,7 ▼	2,7 ▲	11,2 ▲
Time accounts and fixed-term bills	120 833	1 900	1 027	-356	1,6 ▲	0,9 ▲	-0,3 ▼
<b>Securities of money market UCITS</b>	<b>95 760</b>	<b>11 828</b>	<b>3 399</b>	<b>6 758</b>	<b>14,1 ▲</b>	<b>3,7 ▲</b>	<b>7,6 ▲</b>
<b>Official reserve assets</b>	<b>405 969</b>	<b>-911</b>	<b>30 469</b>	<b>40 105</b>	<b>-0,2 ▼</b>	<b>8,1 ▲</b>	<b>11,0 ▲</b>
<b>Net claims on central government</b>	<b>354 178</b>	<b>2 759</b>	<b>14 869</b>	<b>215</b>	<b>0,8 ▲</b>	<b>4,4 ▲</b>	<b>0,1 ▲</b>
<b>Lending to the economy</b>	<b>1 442 303</b>	<b>6 003</b>	<b>25 110</b>	<b>93 433</b>	<b>0,4 ▲</b>	<b>1,8 ▲</b>	<b>6,9 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 174 444</b>	<b>-9 153</b>	<b>1 765</b>	<b>56 368</b>	<b>-0,8 ▼</b>	<b>0,2 ▲</b>	<b>5,0 ▲</b>
<b>Bank loans</b>	<b>1 166 364</b>	<b>-9 113</b>	<b>1 732</b>	<b>54 854</b>	<b>-0,8 ▼</b>	<b>0,1 ▲</b>	<b>4,9 ▲</b>
<b>By economic purpose</b>							
Real estate loans	318 246	1 122	7 323	10 540	0,4 ▲	2,4 ▲	3,4 ▲
Housing loans	252 786	1 133	4 621	7 170	0,5 ▲	1,9 ▲	2,9 ▲
Of which: participation financing of housing	27 391	375	2 502	4 131	1,4 ▲	10,1 ▲	17,8 ▲
Loans to property developers	60 509	110	2 623	4 352	0,2 ▲	4,5 ▲	7,7 ▲
Debtor accounts and overdraft facilities	248 983	-3 308	-9 382	-6 436	-1,3 ▼	-3,6 ▼	-2,5 ▼
Equipment loans	262 075	4 329	19 411	48 749	1,7 ▲	8,0 ▲	22,9 ▲
Consumer loans	60 645	517	2 097	2 289	0,9 ▲	3,6 ▲	3,9 ▲
Miscellaneous claims	174 863	-11 785	-21 760	-5 512	-6,3 ▼	-11,1 ▼	-3,1 ▼
Non-performing loans	101 553	13	4 043	5 224	0,0 ▲	4,1 ▲	5,4 ▲
<b>By institutional sectors</b>							
Other financial corporations	197 008	-10 034	-9 994	22 818	-4,8 ▼	-4,8 ▼	13,1 ▲
<b>non-financial sector</b>	<b>969 357</b>	<b>921</b>	<b>11 726</b>	<b>32 036</b>	<b>0,1 ▲</b>	<b>1,2 ▲</b>	<b>3,4 ▲</b>
<b>Public sector</b>	<b>105 261</b>	<b>2 847</b>	<b>-4 690</b>	<b>5 198</b>	<b>2,8 ▲</b>	<b>-4,3 ▼</b>	<b>5,2 ▲</b>
Local government	25 640	-164	-942	-366	-0,6 ▼	-3,5 ▼	-1,4 ▼
Public nonfinancial corporations	79 621	3 011	-3 749	5 564	3,9 ▲	-4,5 ▼	7,5 ▲
<b>Private sector</b>	<b>864 095</b>	<b>-1 926</b>	<b>16 417</b>	<b>26 838</b>	<b>-0,2 ▼</b>	<b>1,9 ▲</b>	<b>3,2 ▲</b>
Other nonfinancial corporations	454 599	-4 046	1 491	5 436	-0,9 ▼	0,3 ▲	1,2 ▲
Households and NPISH <sup>(3)</sup>	409 496	2 120	14 926	21 403	0,5 ▲	3,8 ▲	5,5 ▲

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

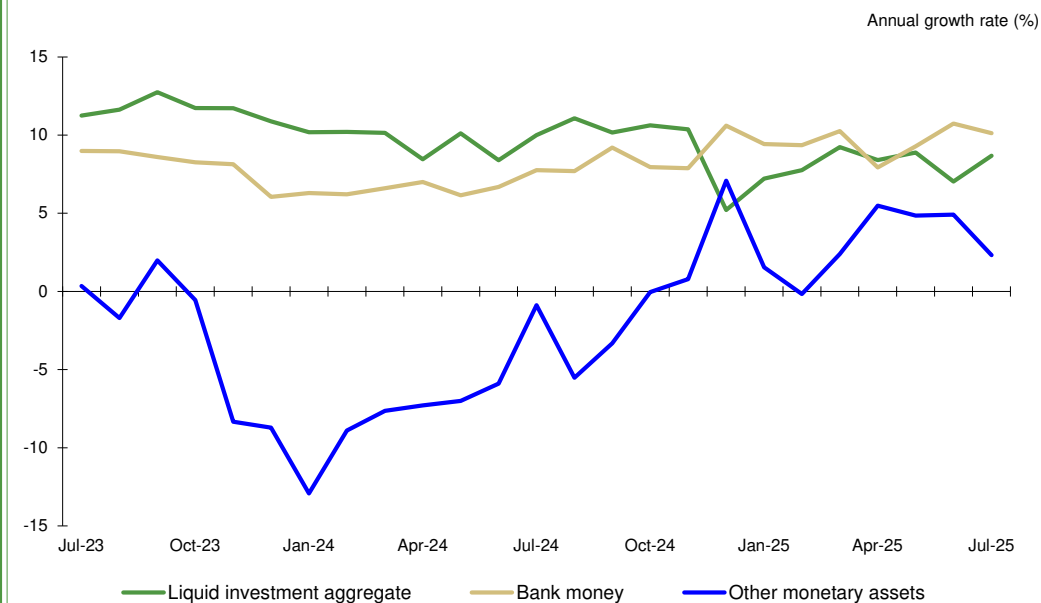
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

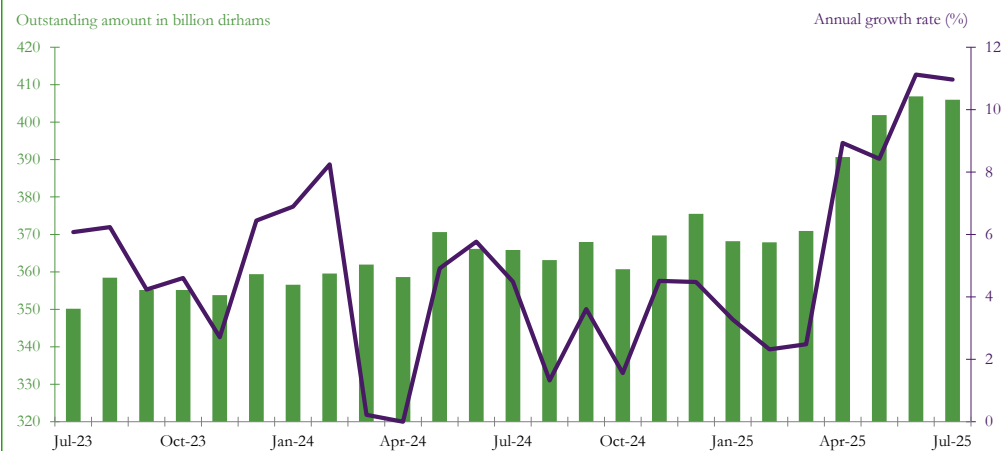
**Chart 1: Annual change in M3**



**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 (%)

