



Monetary statistics for August 2025

In August 2025, the annual growth rate of the money supply accelerated from 7.8% to 8.3%, reaching MAD 1,980.4 billion. This change mainly reflects:

- The increase in currency in circulation to 9.6 percent after 8.7 percent;
- The rise in economic agents' holdings of money market mutual fund units to 18.7 percent after 8.9 percent;
- The increase in term deposits by 1.9 percent after a decline of 0.3 percent last month; and
- The slowdown in the growth of demand deposits with banks from 11.2 percent to 10.7 percent.

At the level of M3 counterparts, the evolution of money supply growth is mainly linked to the acceleration in the increase of net claims on the Central Administration from 0.1 percent to 1.6 percent, and that of official reserve assets from 11 percent to 13.1 percent. Meanwhile, bank credit growth to the non-financial sector stagnated at 3.4 percent.

By institutional sector, loans to the private sector slowed from 3.2 percent to 3 percent, with a deceleration to 1 percent after 1.2 percent growth in lending to private non-financial corporations and virtually stagnant growth of 3 percent in lending to households. On the other hand, lending to the public sector grew by 6.7 percent after 5.2 percent in July, with an acceleration from 7.5 percent to 8.6 percent in the growth rate of loans to public non-financial corporations.

By economic purpose, the year-on-year evolution of bank lending to the non-financial sector reflects a stagnation in the growth of all its components, except for cash facilities, which saw their decline deepen from 5 percent to 5.2 percent. Indeed, growth in equipment loans has nearly stabilized at 15.2 percent, mortgage loans at 3.3 percent, and consumer loans at 3.9 percent. Regarding non-performing loans, they increased by 5.6 percent after 5.4 percent in July 2025, with their ratio to total credit standing at 8.8 percent after 8.7 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	August-25	July-25	December-24	August-24	July-25	December-24	August-24
M1	1 477 811	6 730	76 019	130 450	0,5 ▲	5,4 ▲	9,7 ▲
M2	1 669 045	7 273	79 585	134 099	0,4 ▲	5,0 ▲	8,7 ▲
M3	1 980 426	7 090	88 386	151 141	0,4 ▲	4,7 ▲	8,3 ▲
Liquid investment aggregate	1 077 463	1 123	77 542	139 325	0,1 ▲	7,8 ▲	14,9 ▲
Currency in circulation	467 887	9 796	53 519	40 982	2,1 ▲	12,9 ▲	9,6 ▲
Banking deposits included from broad money⁽¹⁾	1 301 981	-2 999	29 570	99 606	-0,2 ▼	2,3 ▲	8,3 ▲
Demand deposits with the banking system	929 078	-2 777	21 779	89 664	-0,3 ▼	2,4 ▲	10,7 ▲
Time accounts and fixed-term bills	119 989	-849	183	2 204	-0,7 ▼	0,2 ▲	1,9 ▲
Securities of money market UCITS	98 605	1 690	6 245	15 527	1,7 ▲	6,8 ▲	18,7 ▲
Official reserve assets	410 728	4 759	35 228	47 534	1,2 ▲	9,4 ▲	13,1 ▲
Net claims on central government	353 213	-1 194	13 905	5 714	-0,3 ▼	4,1 ▲	1,6 ▲
Lending to the economy	1 438 821	-3 912	21 628	97 135	-0,3 ▼	1,5 ▲	7,2 ▲
Loans of other depository corporations⁽²⁾	1 171 427	-3 019	-1 252	61 675	-0,3 ▼	-0,1 ▼	5,6 ▲
Bank loans	1 161 013	-5 350	-3 619	58 342	-0,5 ▼	-0,3 ▼	5,3 ▲
By economic purpose							
Real estate loans	317 919	-327	6 997	10 282	-0,1 ▼	2,3 ▲	3,3 ▲
Housing loans	253 248	462	5 083	7 371	0,2 ▲	2,0 ▲	3,0 ▲
Of which: participation financing of housing	27 737	346	2 848	4 268	1,3 ▲	11,4 ▲	18,2 ▲
Loans to property developers	60 245	-264	2 359	4 249	-0,4 ▼	4,1 ▲	7,6 ▲
Debtor accounts and overdraft facilities	240 944	-7 989	-17 421	-8 856	-3,2 ▼	-6,7 ▼	-3,5 ▼
Equipment loans	264 776	2 702	22 113	46 918	1,0 ▲	9,1 ▲	21,5 ▲
Consumer loans	60 742	97	2 194	2 286	0,2 ▲	3,7 ▲	3,9 ▲
Miscellaneous claims	173 969	-942	-22 653	2 279	-0,5 ▼	-11,5 ▼	1,3 ▲
Non-performing loans	102 662	1 109	5 152	5 434	1,1 ▲	5,3 ▲	5,6 ▲
By institutional sectors							
Other financial corporations	193 025	-3 981	-13 977	26 447	-2,0 ▼	-6,8 ▼	15,9 ▲
non-financial sector	967 988	-1 369	10 357	31 895	-0,1 ▼	1,1 ▲	3,4 ▲
Public sector	105 643	382	-4 309	6 648	0,4 ▲	-3,9 ▼	6,7 ▲
Local government	26 232	591	-350	328	2,3 ▲	-1,3 ▼	1,3 ▲
Public nonfinancial corporations	79 411	-210	-3 958	6 320	-0,3 ▼	-4,7 ▼	8,6 ▲
Private sector	862 345	-1 751	14 666	25 246	-0,2 ▼	1,7 ▲	3,0 ▲
Other nonfinancial corporations	452 128	-2 472	-980	4 674	-0,5 ▼	-0,2 ▼	1,0 ▲
Households and NPISH ⁽³⁾	410 217	721	15 646	20 573	0,2 ▲	4,0 ▲	5,3 ▲

(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

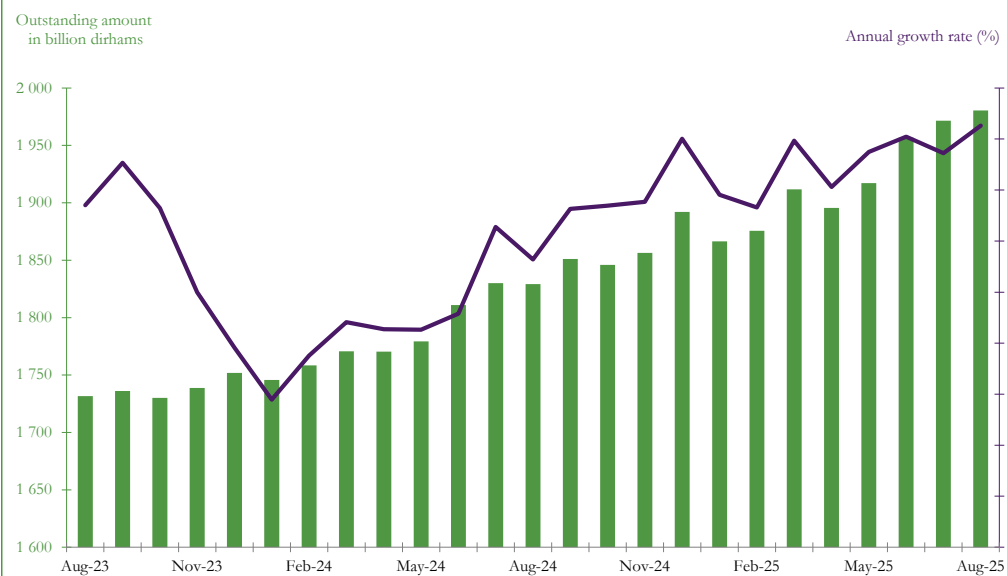


Chart 2: Annual change in M3 components
Annual growth rate (%)

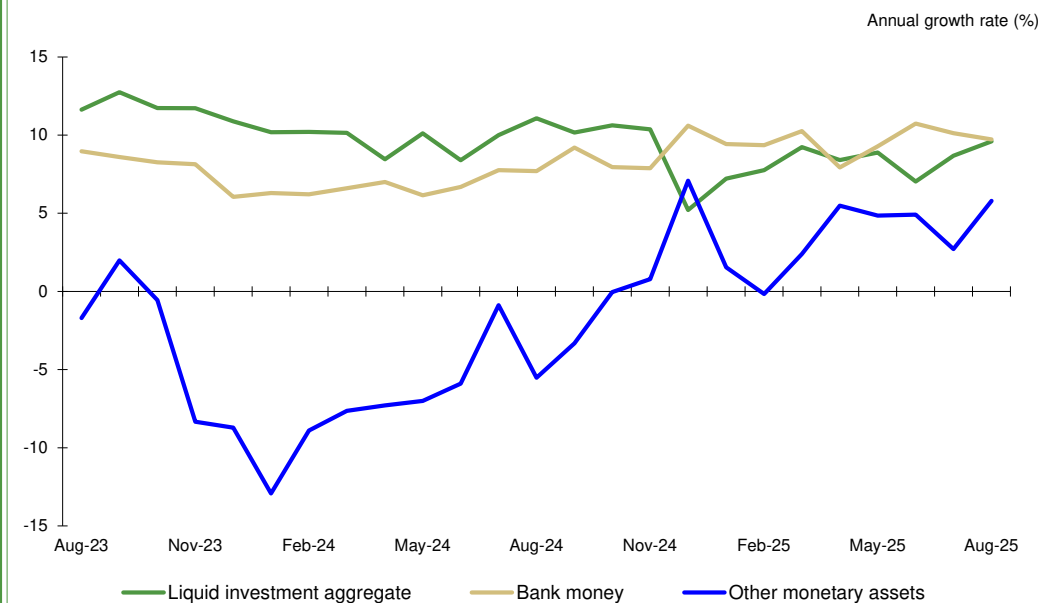


Chart 3: Official reserve assets

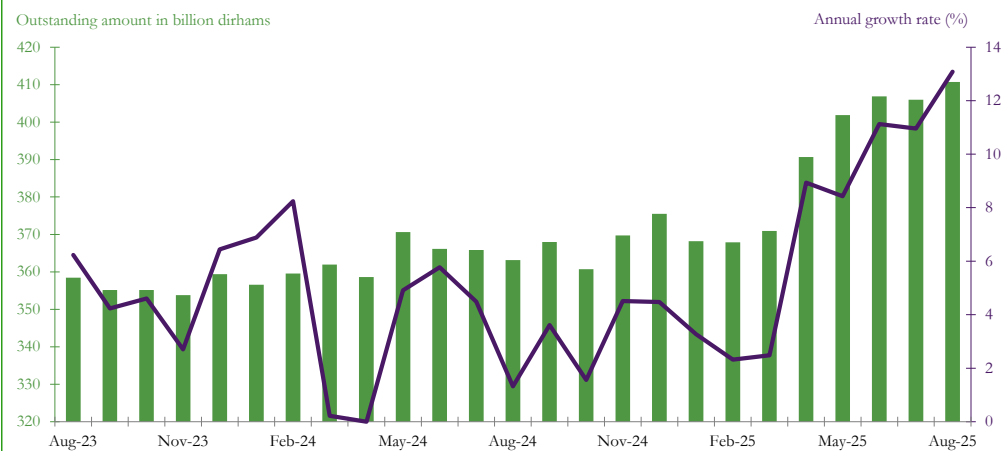


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

