Monetary statistics for September 2025

In September 2025, the money supply grew by 7.8 percent year-on-year, down from 8.3 percent in August. This slowdown mainly reflects:

- A slowdown in the growth of demand deposits with banks to 10.1 percent from 10.7 percent;
- A 1.1 percent decline in term accounts, following a 1.9 percent increase a month earlier; and
- An acceleration in the growth of currency in circulation to 9.8 percent, following 9.6 percent, and in economic agents' holdings of money market fund securities to 24.8 percent, following 19.7 percent in August.

In terms of M3 counterparts, the change in money supply growth is mainly linked to the slowdown in bank lending to the non-financial sector to 3 percent from 3.4 percent and net claims on the central government to 1.4 percent from 1.6 percent. On the other hand, Official Reserve Assets saw their growth rate accelerate to 14.1 percent after 13.1 percent.

By institutional sector, the slowdown in the annual growth rate of bank credit to the non-financial sector is due to the deceleration in the growth of loans to non-financial corporations, falling from 1 percent to 0.8 percent for private companies and from 9.2 percent to 6.4 percent for public companies; growth in lending to households remained virtually stable at 2.9 percent.

In economic terms, the slowdown in bank lending to the non-financial sector is the result of:

- A further decline in cash facilities to 6.6 percent from 5.2 percent.
- The slowdown in the growth of real estate loans to 3.1 percent after 3.3 percent; and
- The acceleration in the growth of consumer loans to 4.2 percent after 3.9 percent and equipment loans to 16.5 percent after 15.2 percent.

Non-performing loans rose by 3.8 percent after 5.6 percent in August, and their ratio to credit stood at 8.6 percent after 8.8 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	September-25	August-25	December-24	September-24	August-25	December-24	September-24
M1	1 497 241	19 430	95 449	128 612	1,3 ▲	6,8 ▲	9,4 ▲
M2	1 689 103	20 057	99 642	132 406	1,2 ▲	6,3 ▲	8,5 ▲
M3	**1 996 146**	**14 851**	**104 106**	**144 921**	**0,7** ▲	**5,5** ▲	**7,8** ▲
Liquid investment aggregate	1 077 223	-10 912	77 302	118 309	-1,0 ▼	7,7 ▲	12,3 ▲
Currency in circulation	**467 663**	**-223**	**53 296**	**41 786**	**0,0** ▼	**12,9** ▲	**9,8** ▲
Banking deposits included from broad money[1]	**1 314 038**	**12 057**	**41 627**	**89 397**	**0,9** ▲	**3,3** ▲	**7,3** ▲
Demand deposits with the banking system	948 545	19 467	41 246	86 846	2,1 ▲	4,5 ▲	10,1 ▲
Time accounts and fixed-term bills	116 958	-3 031	-2 847	-1 279	-2,5 ▼	-2,4 ▼	-1,1 ▼
Securities of money market UCITS	**103 075**	**3 601**	**10 715**	**20 465**	**3,6** ▲	11,6 ▲	**24,8** ▲
Official reserve assets	**419 783**	**9 055**	**44 284**	**51 781**	**2,2** ▲	**11,8** ▲	**14,1** ▲
Net claims on central government	**356 135**	**2 922**	**16 827**	**4 986**	**0,8** ▲	**5,0** ▲	**1,4** ▲
Lending to the economy	**1 463 492**	**23 813**	**46 299**	**91 323**	**1,7** ▲	**3,3** ▲	**6,7** ▲
Loans of other depository corporations[2]	**1 196 994**	**25 567**	**24 315**	**53 918**	**2,2** ▲	**2,1** ▲	**4,7** ▲
Bank loans	**1 187 897**	**26 884**	**23 265**	**50 996**	**2,3** ▲	**2,0** ▲	**4,5** ▲
By economic purpose							
Real estate loans	318 334	415	7 412	9 646	0,1 ▲	2,4 ▲	3,1 ▲
Housing loans	253 777	529	5 612	7 607	0,2 ▲	2,3 ▲	3,1 ▲
Of which: participation financing of housing	28 231	494	3 342	4 465	1,8 ▲	13,4 ▲	18,8 ▲
Loans to property developers	60 028	-217	2 143	2 607	-0,4 ▼	3,7 ▲	4,5 ▲
Debtor accounts and overdraft facilities	248 434	7 490	-9 932	-11 031	3,1 ▲	-3,8 ▼	-4,3 ▼
Equipment loans	266 949	2 172	24 285	49 585	0,8 ▲	10,0 ▲	22,8 ▲
Consumer loans	60 945	203	2 397	2 454	0,3 ▲	4,1 ▲	4,2 ▲
Miscellaneous claims	190 755	16 785	-5 868	-3 394	9,6 ▲	-3,0 ▼	-1,7 ▼
Non-performing loans	102 481	-181	4 971	3 736	-0,2 ▼	5,1 ▲	3,8 ▲
By institutional sectors							
Other financial corporations	212 994	19 969	5 992	22 227	10,3 ▲	2,9 ▲	11,7 ▲
non-financial sector	**974 903**	**6 915**	**17 273**	**28 770**	**0,7** ▲	**1,8** ▲	**3,0** ▲
Public sector	**109 006**	**2 959**	**-945**	**4 933**	**2,8** ▲	**-0,9** ▼	**4,7** ▲
Local government	26 174	-57	-407	-38	-0,2 ▼	-1,5 ▼	-0,1 ▼
Public nonfinancial corporations	82 832	3 016	-538	4 970	3,8 ▲	-0,6 ▼	6,4 ▲
Private sector	**865 896**	**3 957**	**18 218**	**23 837**	**0,5** ▲	**2,1** ▲	**2,8** ▲
Other nonfinancial corporations	455 064	3 340	1 955	3 650	0,7 ▲	0,4 ▲	0,8 ▲
Households and NPISH[3]	410 833	616	16 263	20 187	0,2 ▲	4,1 ▲	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

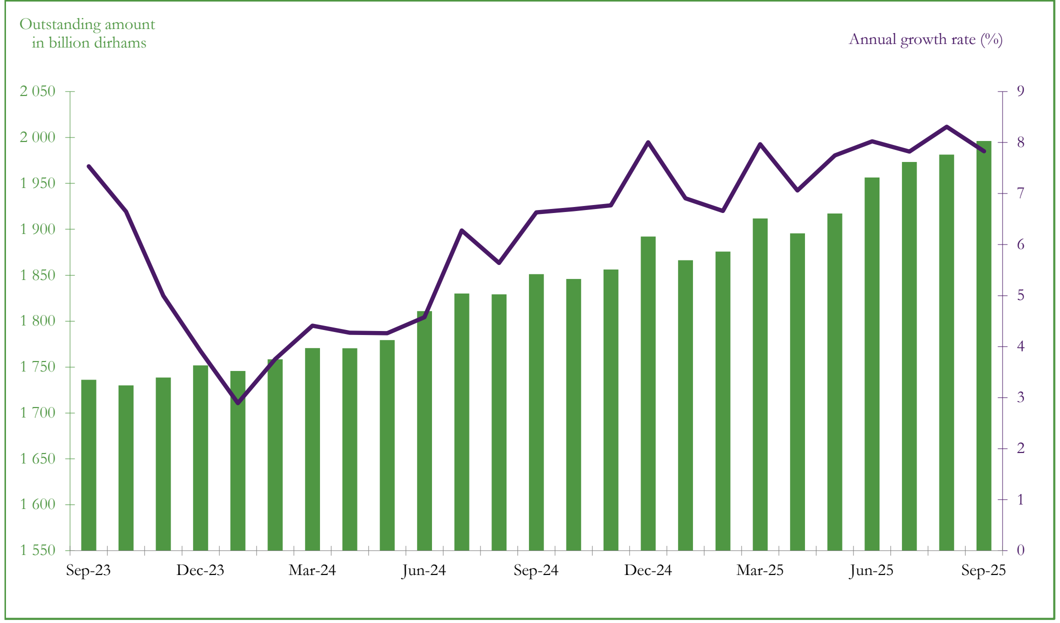

Chart 2:Annual change in M3 components
Annual growth rate (%)

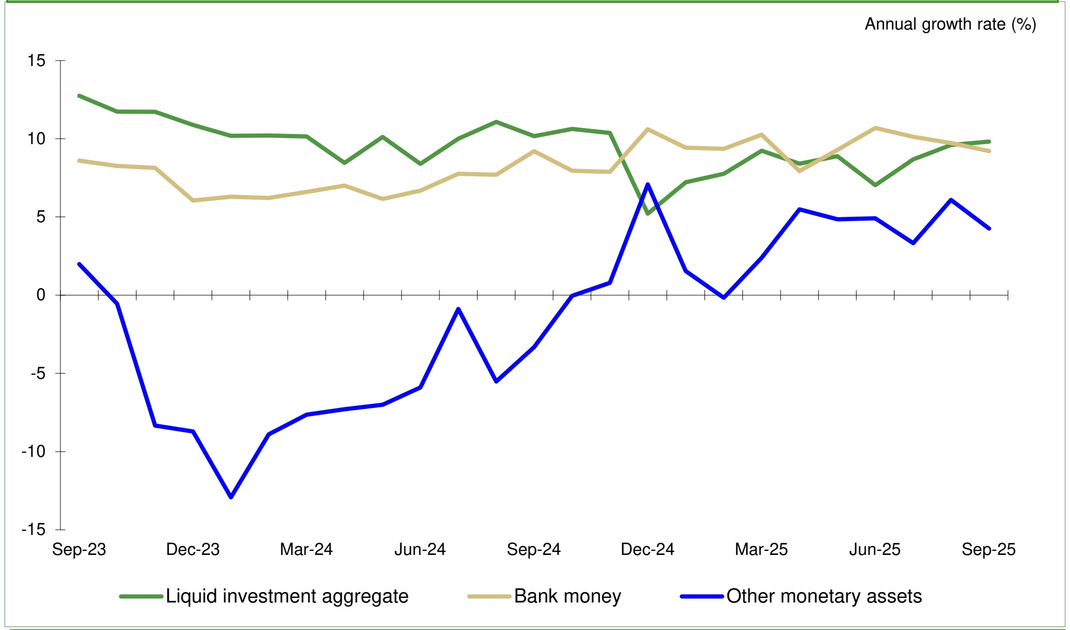

Chart 3: Official reserve assets

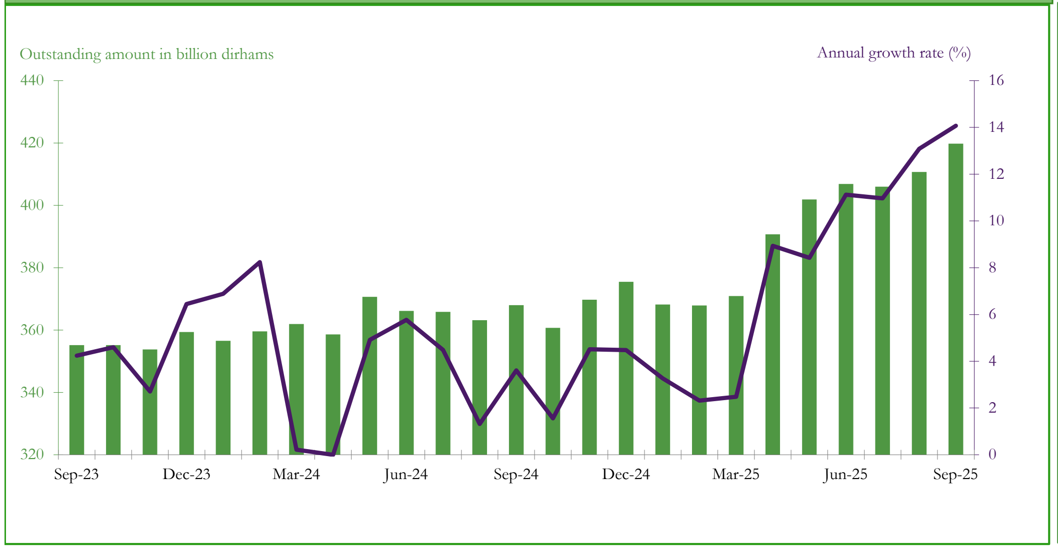

Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)