Monetary Statistics – October 2025

In October 2025, the money supply, estimated at MAD 1,982 billion, posted an annual increase of 7.4 percent after 7.8 percent the previous month. This development mainly reflects:

• The slowdown in economic agents' holdings of money-market mutual fund units from 24.1 percent to 9.1 percent;
• The acceleration in the growth of currency in circulation from 9.8 percent to 11.7 percent;
• The increase in term deposits by 1.4 percent after a decline of 1.1 percent; and
• The virtual stagnation in the growth of demand deposits with banks at 10.2 percent and savings accounts at 1.9 percent.

Regarding the counterparts of M3, the change in the money supply is mainly the result of a combined effect of the slowdown in the growth of net claims on the Central Government from 1.4 percent to 0.3 percent, the increase in bank credit to the non-financial sector from 3 percent to 3.6 percent, and the acceleration in the growth of official reserve assets from 14.1 percent to 19.6 percent.

By institutional sector, the change in bank credit to the non-financial sector reflects the increase in loans granted to non-financial corporations, both private (1.4 percent after 0.8 percent) and public (11 percent after 6.4 percent), as well as the rise in loans to households from 2.9 percent to 3.1 percent.

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

• A moderation in the decline of cash facilities to 4.8 percent after 6.6 percent;
• Growth in consumer loans of 4.5 percent after 4.2 percent; and
• Near-stagnation in the growth of equipment loans at 16.4 percent and real-estate loans at 3.2 percent.

With regard to non-performing loans, their year-on-year growth posted a virtual stagnation at 3.7 percent, and their ratio to total credit stood at 8.6 percent, the same level as in the previous month.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	October-25	September-25	December-24	October-24	September-25	December-24	October-24
M1	1 492 073	-5 169	90 280	136 333	-0,3 ▼	6,4 ▲	10,1 ▲
M2	1 684 072	-5 031	94 611	139 952	-0,3 ▼	6,0 ▲	9,1 ▲
M3	**1 982 031**	**-13 587**	**89 992**	**136 090**	**-0,7 ▼**	**4,8 ▲**	**7,4 ▲**
Liquid investment aggregate	1 106 245	8 498	106 324	139 209	0,8 ▲	10,6 ▲	14,4 ▲
Currency in circulation	**475 639**	**7 976**	**61 272**	**49 788**	**1,7 ▲**	**14,8 ▲**	**11,7 ▲**
Banking deposits included from broad money[1]	**1 298 983**	**-15 055**	**26 573**	**85 632**	**-1,1 ▼**	**2,1 ▲**	**7,1 ▲**
Demand deposits with the banking system	935 548	-12 996	28 249	86 772	-1,4 ▼	3,1 ▲	10,2 ▲
Time accounts and fixed-term bills	118 726	1 768	-1 079	1 642	1,5 ▲	-0,9 ▼	1,4 ▲
Securities of money market UCITS	**94 659**	**-7 890**	**2 299**	**7 885**	**-7,7 ▼**	2,5 ▲	**9,1 ▲**
Official reserve assets	**431 244**	**11 461**	**55 744**	**70 523**	**2,7 ▲**	**14,8 ▲**	**19,6 ▲**
Net claims on central government	**348 343**	**-7 793**	**9 034**	**969**	**-2,2 ▼**	**2,7 ▲**	**0,3 ▲**
Lending to the economy	**1 473 860**	**10 883**	**56 667**	**99 889**	**0,7 ▲**	**4,0 ▲**	**7,3 ▲**
Loans of other depository corporations[2]	**1 196 085**	**-909**	**23 405**	**66 385**	**-0,1 ▼**	**2,0 ▲**	**5,9 ▲**
Bank loans	**1 188 225**	**328**	**23 593**	**67 121**	**0,0 ▲**	**2,0 ▲**	**6,0 ▲**
By economic purpose							
Real estate loans	319 512	1 178	8 590	9 815	0,4 ▲	2,8 ▲	3,2 ▲
Housing loans	254 957	1 180	6 792	8 064	0,5 ▲	2,7 ▲	3,3 ▲
Of which: participation financing of housing	28 673	443	3 785	4 570	1,6 ▲	15,2 ▲	19,0 ▲
Loans to property developers	60 162	134	2 276	2 569	0,2 ▲	3,9 ▲	4,5 ▲
Debtor accounts and overdraft facilities	254 180	5 746	-4 185	-1 986	2,3 ▲	-1,6 ▼	-0,8 ▼
Equipment loans	271 539	4 590	28 875	48 844	1,7 ▲	11,9 ▲	21,9 ▲
Consumer loans	61 304	360	2 757	2 619	0,6 ▲	4,7 ▲	4,5 ▲
Miscellaneous claims	179 555	-11 200	-17 068	4 185	-5,9 ▼	-8,7 ▼	2,4 ▲
Non-performing loans	102 135	-346	4 625	3 645	-0,3 ▼	4,7 ▲	3,7 ▲
By institutional sectors							
Other financial corporations	208 085	-4 909	1 083	32 820	-2,3 ▼	0,5 ▲	18,7 ▲
non-financial sector	**980 140**	**5 237**	**22 510**	**34 301**	**0,5 ▲**	**2,4 ▲**	**3,6 ▲**
Public sector	**113 342**	**4 335**	**3 390**	**8 546**	**4,0 ▲**	**3,1 ▲**	**8,2 ▲**
Local government	26 195	21	-387	-109	0,1 ▲	-1,5 ▼	-0,4 ▼
Public nonfinancial corporations	87 146	4 314	3 776	8 656	5,2 ▲	4,5 ▲	11,0 ▲
Private sector	**866 799**	**902**	**19 120**	**25 755**	**0,1 ▲**	**2,3 ▲**	**3,1 ▲**
Other nonfinancial corporations	453 997	-1 066	889	6 142	-0,2 ▼	0,2 ▲	1,4 ▲
Households and NPISH[3]	412 801	1 968	18 231	19 613	0,5 ▲	4,6 ▲	5,0 ▲

(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

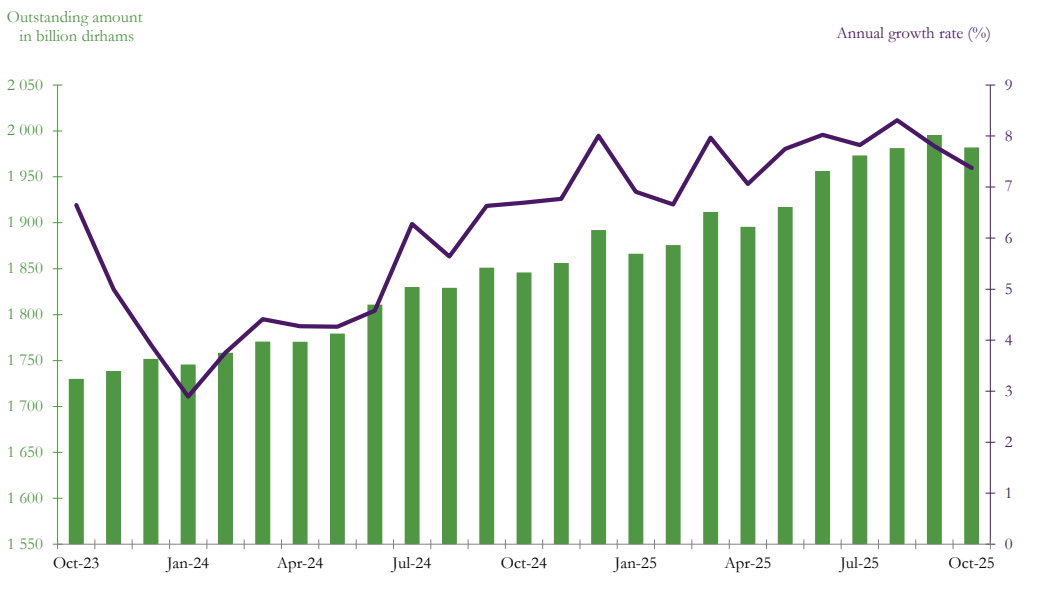

Chart 2:Annual change in M3 components
Annual growth rate (%)

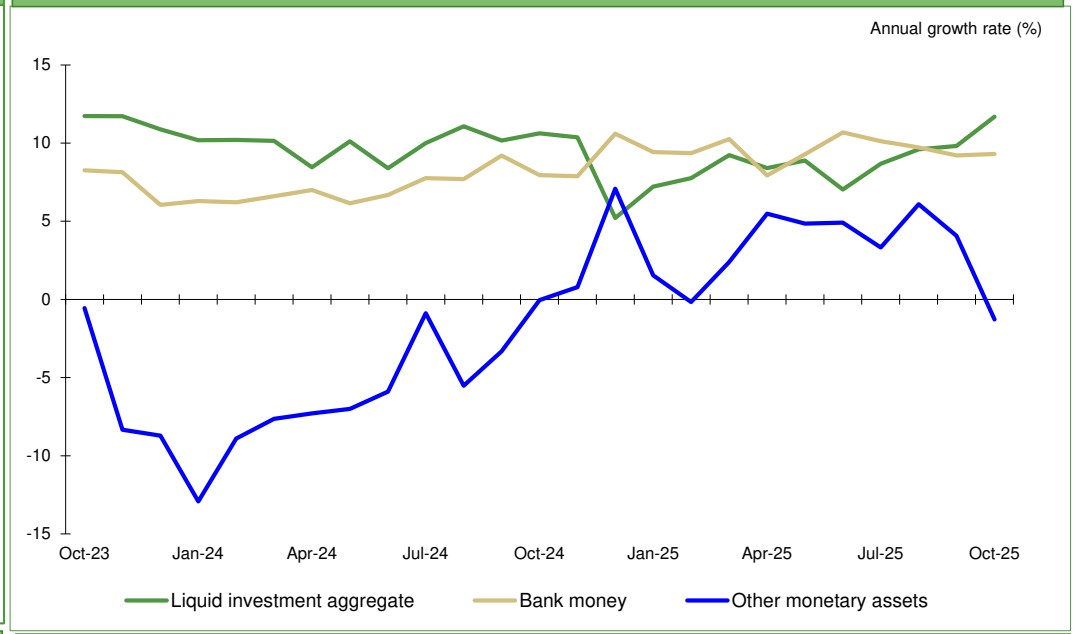

Chart 3: Official reserve assets

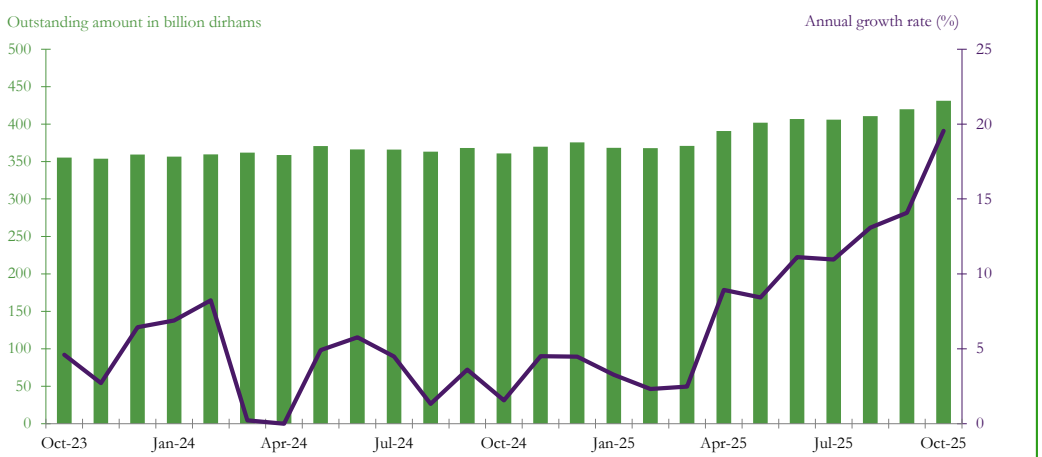
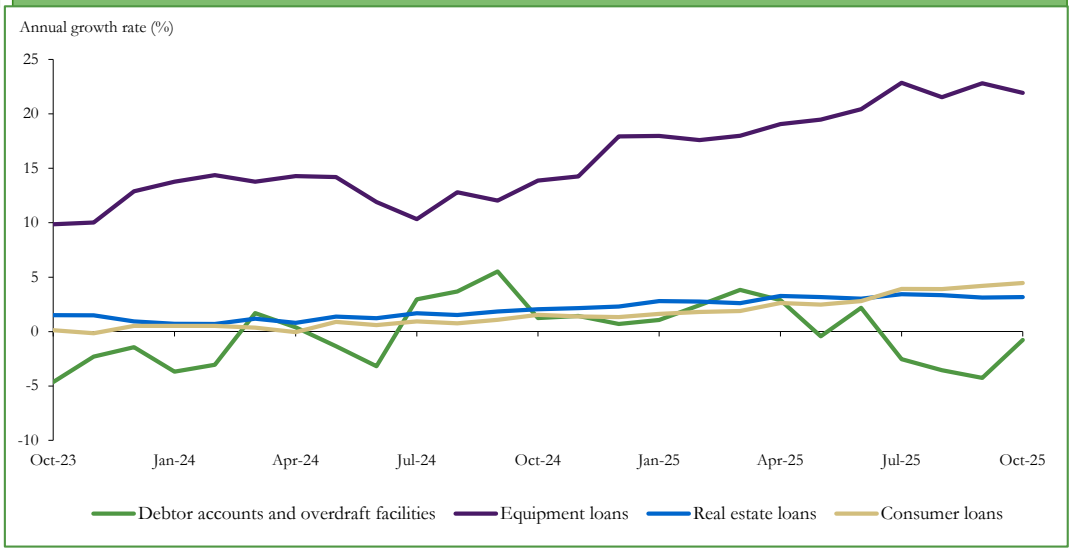
Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)