



## Monetary statistics for November 2025

In November 2025, the money supply grew by 8.3 percent year-on-year, following 7.3 percent growth last month, to reach MAD2,011.3 billion. This change mainly reflects:

- An acceleration in the growth of currency in circulation to 13.1 percent after 11.7 percent, demand deposits with banks from 10.2 percent to 11.2 percent, and economic agents' holdings of money market fund securities from 8.5 percent to 17.6 percent;
- Stagnant growth in savings accounts at 1.9 percent; and
- A decline in term accounts of 4 percent after an increase of 1.4 percent in October.

In terms of M3 counterparts, the change in the money supply is mainly the result of the combined effect of an acceleration in the growth of deposit institutions' net claims on the central government to 6.3 percent after 0.3 percent, an increase in bank credit to the non-financial sector of 4.2 percent after 3.6 percent, and a slowdown in the growth of official reserve assets from 19.6 percent to 17.4 percent.

The annual change in bank credit to the non-financial sector reflects the acceleration in the growth of credit allocated to the private sector, with a 2.3 percent increase instead of 1.4 percent in loans allocated to private non-financial companies and 3.4 percent after 3.1 percent in loans to households. Loans to public non-financial corporations, on the other hand, slowed from 11 percent to 10.8 percent.

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

- A slowing in the decline in cash facilities from 4.8 percent to 2.8 percent.
- An acceleration in the growth of consumer loans from 4.5 percent to 4.7 percent; and
- A deceleration in the growth of equipment loans from 16.4 percent to 16.2 percent and real estate loans from 3.2 percent to 3 percent.

Non-performing loans increased by 5.8 percent after 3.7 percent in October 2025, and their ratio to credit stood at 8.7 percent after 8.6 percent.

## Key indicators of monetary statistics

Million DH

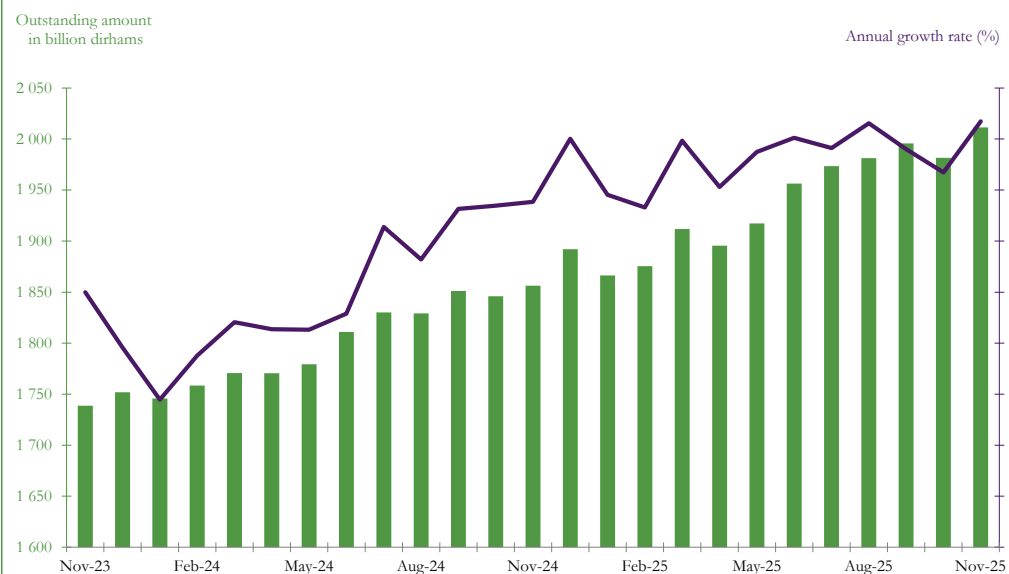
	Outstanding amount	Δ			Δ (%)		
	November-25	October-25	December-24	November-24	October-25	December-24	November-24
M1	1 517 705	25 633	115 913	151 430	1,7 ▲	8,3 ▲	11,1 ▲
M2	1 709 817	25 745	120 356	154 927	1,5 ▲	7,6 ▲	10,0 ▲
<b>M3</b>	<b>2 011 318</b>	<b>29 756</b>	<b>119 279</b>	<b>154 961</b>	<b>1,5 ▲</b>	<b>6,3 ▲</b>	<b>8,3 ▲</b>
Liquid investment aggregate	1 090 953	1 513	91 032	114 597	0,1 ▲	9,1 ▲	11,7 ▲
<b>Currency in circulation</b>	<b>484 981</b>	<b>9 342</b>	<b>70 614</b>	<b>56 131</b>	<b>2,0 ▲</b>	<b>17,0 ▲</b>	<b>13,1 ▲</b>
<b>Banking deposits included from broad money<sup>(1)</sup></b>	<b>1 315 048</b>	<b>16 065</b>	<b>42 638</b>	<b>88 998</b>	<b>1,2 ▲</b>	<b>3,4 ▲</b>	<b>7,3 ▲</b>
Demand deposits with the banking system	952 248	16 699	44 949	95 571	1,8 ▲	5,0 ▲	11,2 ▲
Time accounts and fixed-term bills	113 791	-4 936	-6 015	-4 744	-4,2 ▼	-5,0 ▼	-4,0 ▼
<b>Securities of money market UCITS</b>	<b>99 688</b>	<b>5 498</b>	<b>7 328</b>	<b>14 936</b>	<b>5,8 ▲</b>	<b>7,9 ▲</b>	<b>17,6 ▲</b>
<b>Official reserve assets</b>	<b>434 144</b>	<b>2 900</b>	<b>58 645</b>	<b>64 368</b>	<b>0,7 ▲</b>	<b>15,6 ▲</b>	<b>17,4 ▲</b>
<b>Net claims on central government</b>	<b>361 705</b>	<b>13 362</b>	<b>22 397</b>	<b>21 316</b>	<b>3,8 ▲</b>	<b>6,6 ▲</b>	<b>6,3 ▲</b>
<b>Lending to the economy</b>	<b>1 485 639</b>	<b>12 247</b>	<b>68 447</b>	<b>105 704</b>	<b>0,8 ▲</b>	<b>4,8 ▲</b>	<b>7,7 ▲</b>
<b>Loans of other depository corporations<sup>(2)</sup></b>	<b>1 202 455</b>	<b>6 370</b>	<b>29 775</b>	<b>69 650</b>	<b>0,5 ▲</b>	<b>2,5 ▲</b>	<b>6,1 ▲</b>
<b>Bank loans</b>	<b>1 191 821</b>	<b>3 596</b>	<b>27 189</b>	<b>69 282</b>	<b>0,3 ▲</b>	<b>2,3 ▲</b>	<b>6,2 ▲</b>
<b>By economic purpose</b>							
Real estate loans	319 674	162	8 751	9 410	0,1 ▲	2,8 ▲	3,0 ▲
Housing loans	255 640	684	7 476	7 850	0,3 ▲	3,0 ▲	3,2 ▲
Of which: participation financing of housing	29 079	405	4 190	4 620	1,4 ▲	16,8 ▲	18,9 ▲
Loans to property developers	59 792	-370	1 906	2 220	-0,6 ▼	3,3 ▲	3,9 ▲
Debtor accounts and overdraft facilities	253 700	-480	-4 665	-461	-0,2 ▼	-1,8 ▼	-0,2 ▼
Equipment loans	278 149	6 611	35 486	52 081	2,4 ▲	14,6 ▲	23,0 ▲
Consumer loans	61 399	94	2 851	2 730	0,2 ▲	4,9 ▲	4,7 ▲
Miscellaneous claims	175 108	-4 447	-21 515	-135	-2,5 ▼	-10,9 ▼	-0,1 ▼
Non-performing loans	103 791	1 656	6 281	5 657	1,6 ▲	6,4 ▲	5,8 ▲
<b>By institutional sectors</b>							
Other financial corporations	205 333	-2 752	-1 669	29 731	-1,3 ▼	-0,8 ▼	16,9 ▲
<b>non-financial sector</b>	<b>986 489</b>	<b>6 349</b>	<b>28 858</b>	<b>39 551</b>	<b>0,6 ▲</b>	<b>3,0 ▲</b>	<b>4,2 ▲</b>
<b>Public sector</b>	<b>114 870</b>	<b>1 528</b>	<b>4 918</b>	<b>8 728</b>	<b>1,3 ▲</b>	<b>4,5 ▲</b>	<b>8,2 ▲</b>
Local government	26 552	357	-30	147	1,4 ▲	-0,1 ▼	0,6 ▲
Public nonfinancial corporations	88 318	1 171	4 948	8 581	1,3 ▲	5,9 ▲	10,8 ▲
<b>Private sector</b>	<b>871 619</b>	<b>4 820</b>	<b>23 940</b>	<b>30 823</b>	<b>0,6 ▲</b>	<b>2,8 ▲</b>	<b>3,7 ▲</b>
Other nonfinancial corporations	457 351	3 353	4 242	10 158	0,7 ▲	0,9 ▲	2,3 ▲
Households and NPISH <sup>(3)</sup>	414 268	1 467	19 698	20 665	0,4 ▲	5,0 ▲	5,3 ▲

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

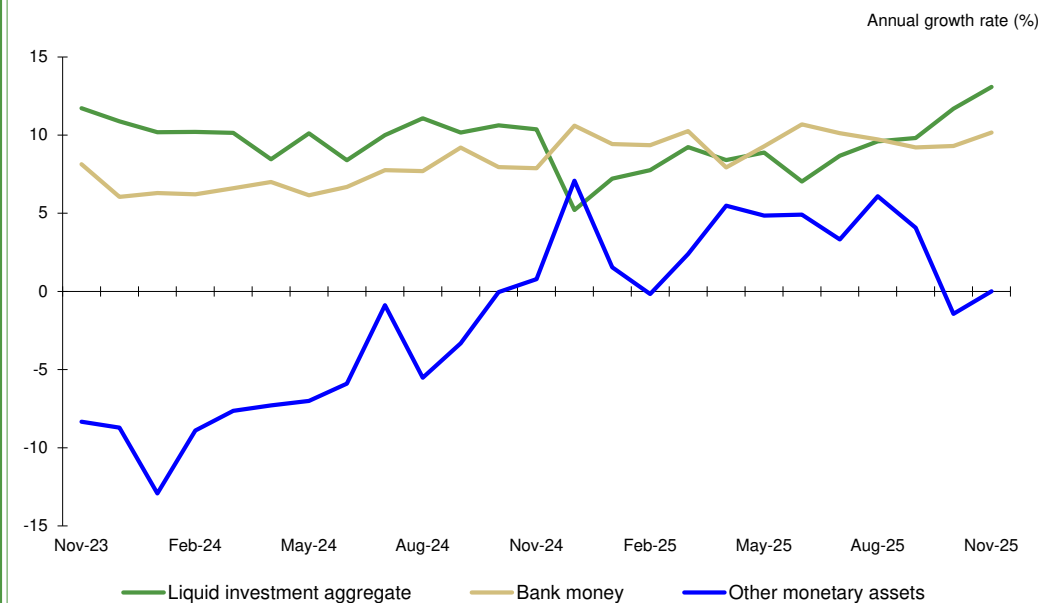
(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

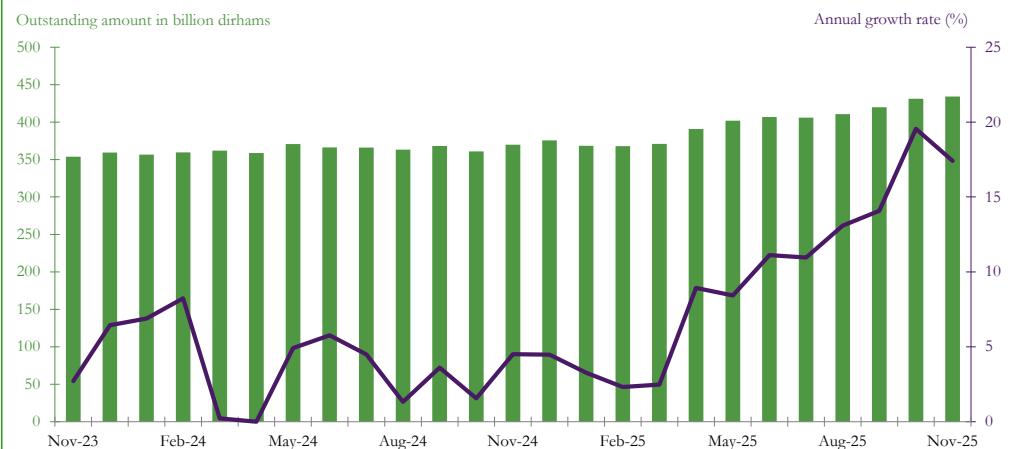
**Chart 1: Annual change in M3**



**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 (%)

