



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 ▲
M3	2 011 318	29 756	119 279	154 961	1,5 ▲	6,3 ▲	8,3 ▲
Liquid investment aggregate	1 090 953	1 513	91 032	114 597	0,1 ▲	9,1 ▲	11,7 ▲
Currency in circulation	484 981	9 342	70 614	56 131	2,0 ▲	17,0 ▲	13,1 ▲
Banking deposits included from broad money⁽¹⁾	1 315 048	16 065	42 638	88 998	1,2 ▲	3,4 ▲	7,3 ▲
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 ▼
Securities of money market UCITS	99 688	5 498	7 328	14 936	5,8 ▲	7,9 ▲	17,6 ▲
Official reserve assets	434 144	2 900	58 645	64 368	0,7 ▲	15,6 ▲	17,4 ▲
Net claims on central government	361 705	13 362	22 397	21 316	3,8 ▲	6,6 ▲	6,3 ▲
Lending to the economy	1 485 639	12 247	68 447	105 704	0,8 ▲	4,8 ▲	7,7 ▲
Loans of other depository corporations⁽²⁾	1 202 455	6 370	29 775	69 650	0,5 ▲	2,5 ▲	6,1 ▲
Bank loans	1 191 821	3 596	27 189	69 282	0,3 ▲	2,3 ▲	6,2 ▲
By economic purpose							
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 ▲
By institutional sectors							
Other financial corporations	205 333	-2 752	-1 669	29 731	-1,3 ▼	-0,8 ▼	16,9 ▲
non-financial sector	986 489	6 349	28 858	39 551	0,6 ▲	3,0 ▲	4,2 ▲
Public sector	114 870	1 528	4 918	8 728	1,3 ▲	4,5 ▲	8,2 ▲
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 ▲
Private sector	871 619	4 820	23 940	30 823	0,6 ▲	2,8 ▲	3,7 ▲
Other nonfinancial corporations	457 351	3 353	4 242	10 158	0,7 ▲	0,9 ▲	2,3 ▲
Households and NPISH ⁽³⁾	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

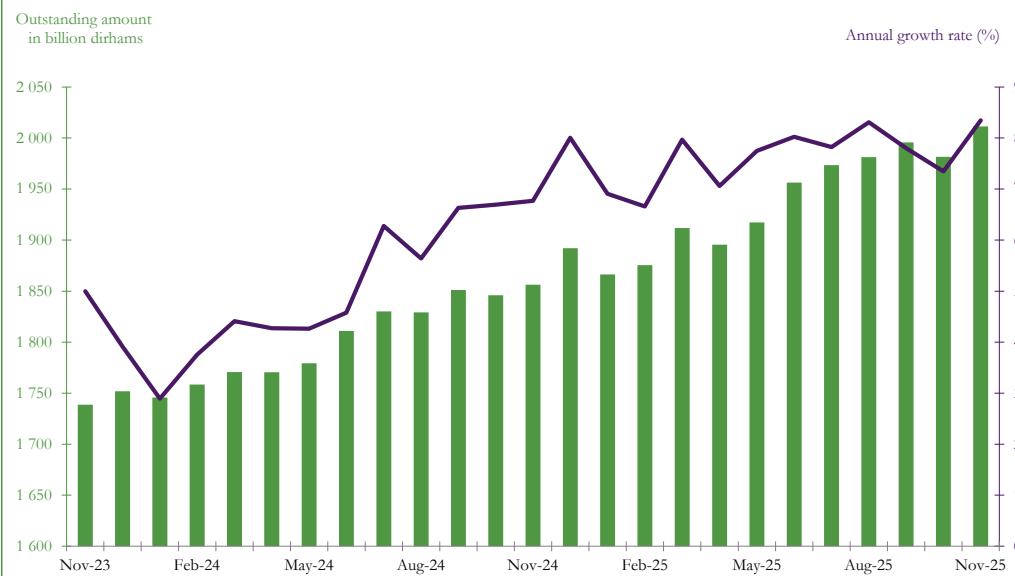


Chart 2: Annual change in M3 components Annual growth rate (%)

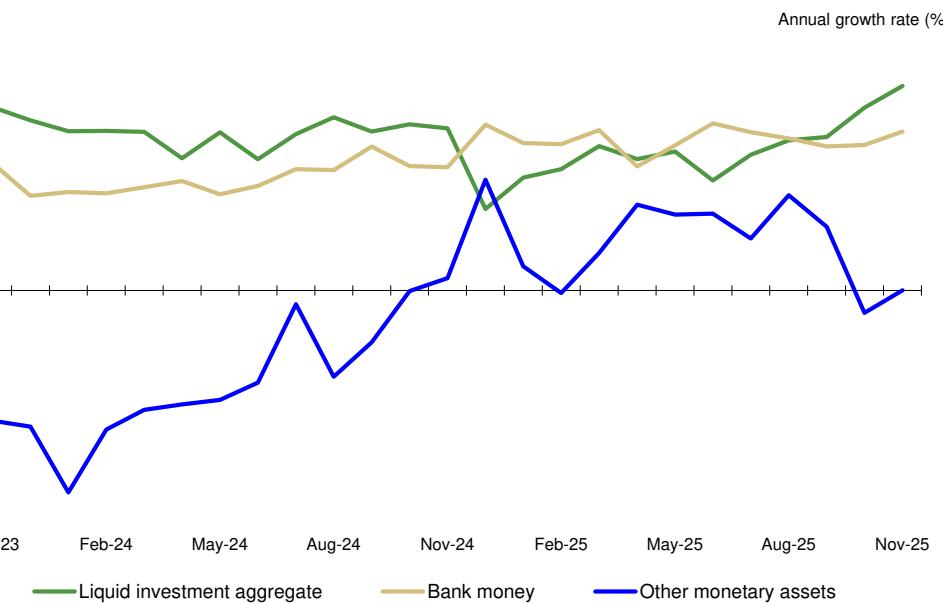


Chart 3: Official reserve assets

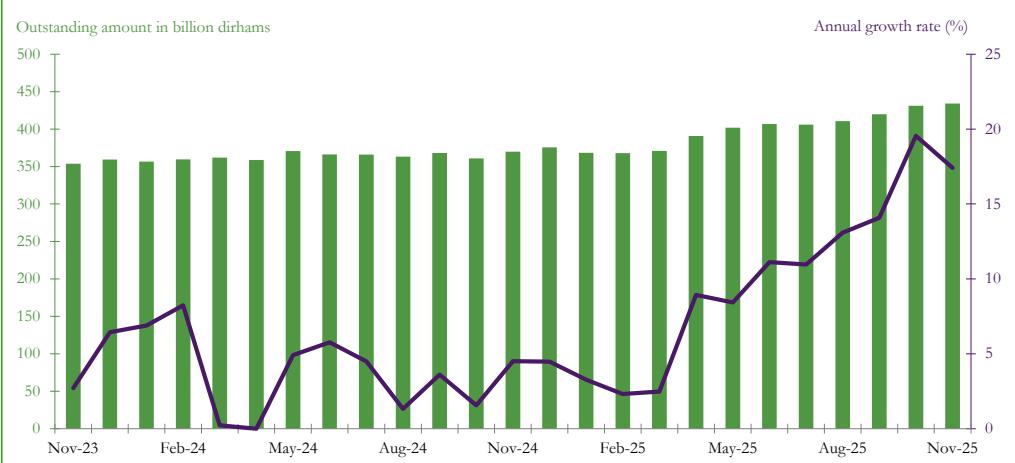


Chart 4: Annual change in bank loans by economic purpose Annual growth rate (%)

