



Monetary Statistics – December 2025

In December 2025, the money supply recorded an annual increase of 9.4 percent, up from 8.4 percent in the previous month, reaching 2,069.8 billion dirhams. This development mainly reflects the acceleration in the growth of currency in circulation to 18.5 percent from 13.1 percent; the deceleration in demand deposits with banks from 11.2 percent to 10.3 percent and in holdings of money market UCITS shares by economic agents from 18.5 percent to 8.5 percent; as well as the further decline in time deposits to –4.7 percent, after –4 percent.

With regard to the counterparts of M3, the expansion of the money supply mainly stems from the acceleration in bank credit growth from 6.2 percent to 8 percent, reflecting an increase of 23.2 percent after 16.9 percent in credit to financial corporations and a rise of 4.7 percent after 4.2 percent in loans to the non-financial sector. At the same time, official reserve assets increased by 18 percent, after 17.4 percent, while the growth of net claims on the Central Government remained unchanged at 6.3 percent.

The annual development of bank credit to the non-financial sector mainly reflects the acceleration in lending to the public sector, which rose by 10.9 percent after 8.4 percent in November, and to a lesser extent the increase in credit to the private sector, which reached 3.9 percent after 3.7 percent. Indeed, loans to local governments surged by 56.8 percent, compared with 0.6 percent, mainly in connection with financing granted under seawater desalination projects and the extension of the high-speed rail line. As for private sector lending, loans to private corporations increased by 3 percent after 2.3 percent, and those to households by 3.6 percent after 3.4 percent.

By economic purpose, the annual evolution of bank credit to the non-financial sector reflects growth across all categories except cash facilities, whose contraction deepened to –4.9 percent, after –2.8 percent in the previous month. Increases stood at 20.4 percent after 16.2 percent for investment loans, 3.4 percent after 3 percent for real estate loans, and 5 percent compared with 4.7 percent for consumer credit.

As regards non-performing loans, their annual growth slowed to 3.1 percent after 5.8 percent in November, and their ratio to total credit declined to 8 percent, from 8.7 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ		Δ (%)	
	December-25	November-25	December-24	November-25	December-24
M1	1 571 920	54 215	170 128	3,6 ▲	12,1 ▲
M2	1 764 618	54 801	175 157	3,2 ▲	11,0 ▲
M3	2 069 797	57 695	177 757	2,9 ▲	9,4 ▲
Liquid investment aggregate	1 086 215	-13 810	86 294	-1,3 ▼	8,6 ▲
Currency in circulation	490 980	5 999	76 613	1,2 ▲	18,5 ▲
Banking deposits included from broad money⁽¹⁾	1 367 653	52 605	95 243	4,0 ▲	7,5 ▲
Demand deposits with the banking system	1 001 070	48 822	93 771	5,1 ▲	10,3 ▲
Time accounts and fixed-term bills	114 190	399	-5 616	0,4 ▲	-4,7 ▼
Securities of money market UCITS	100 211	-260	7 851	-0,3 ▼	8,5 ▲
Official reserve assets	443 272	9 128	67 773	2,1 ▲	18,0 ▲
Net claims on central government	360 777	-700	21 469	-0,2 ▼	6,3 ▲
Lending to the economy	1 542 927	56 311	125 734	3,8 ▲	8,9 ▲
Loans of other depository corporations⁽²⁾	1 265 241	62 558	92 561	5,2 ▲	7,9 ▲
Bank loans	1 258 116	66 067	93 483	5,5 ▲	8,0 ▲
By economic purpose					
Real estate loans	321 485	1 811	10 563	0,6 ▲	3,4 ▲
Housing loans	256 245	605	8 081	0,2 ▲	3,3 ▲
Of which: participation financing of housing	29 687	608	4 798	2,1 ▲	19,3 ▲
Loans to property developers	60 965	1 174	3 080	2,0 ▲	5,3 ▲
Debtor accounts and overdraft facilities	254 444	744	-3 922	0,3 ▲	-1,5 ▼
Equipment loans	304 189	26 039	61 525	9,4 ▲	25,4 ▲
Consumer loans	61 463	65	2 916	0,1 ▲	5,0 ▲
Miscellaneous claims	216 029	40 694	19 407	23,2 ▲	9,9 ▲
Non-performing loans	100 505	-3 286	2 995	-3,2 ▼	3,1 ▲
By institutional sectors					
Other financial corporations	255 062	49 729	48 060	24,2 ▲	23,2 ▲
non-financial sector	1 003 054	16 337	45 423	1,7 ▲	4,7 ▲
Public sector	121 957	6 911	12 005	6,0 ▲	10,9 ▲
Local government	41 687	15 135	15 105	57,0 ▲	56,8 ▲
Public nonfinancial corporations	80 270	-8 224	-3 100	-9,3 ▼	-3,7 ▼
Private sector	881 097	9 426	33 418	1,1 ▲	3,9 ▲
Other nonfinancial corporations	466 573	9 171	13 464	2,0 ▲	3,0 ▲
Households and NPISH ⁽³⁾	414 524	256	19 954	0,1 ▲	5,1 ▲

(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

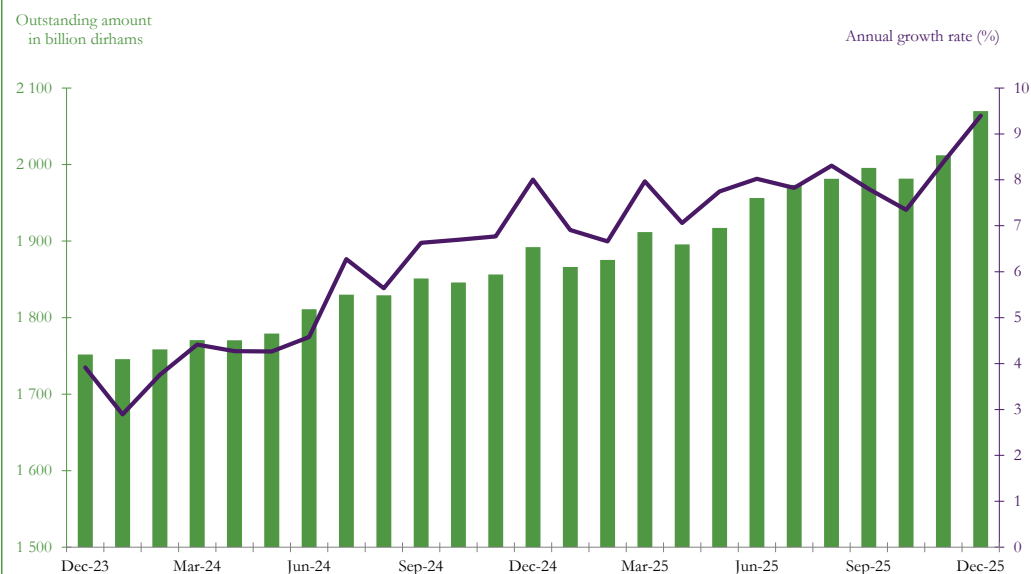


Chart 2: Annual change in M3 components
Annual growth rate (%)

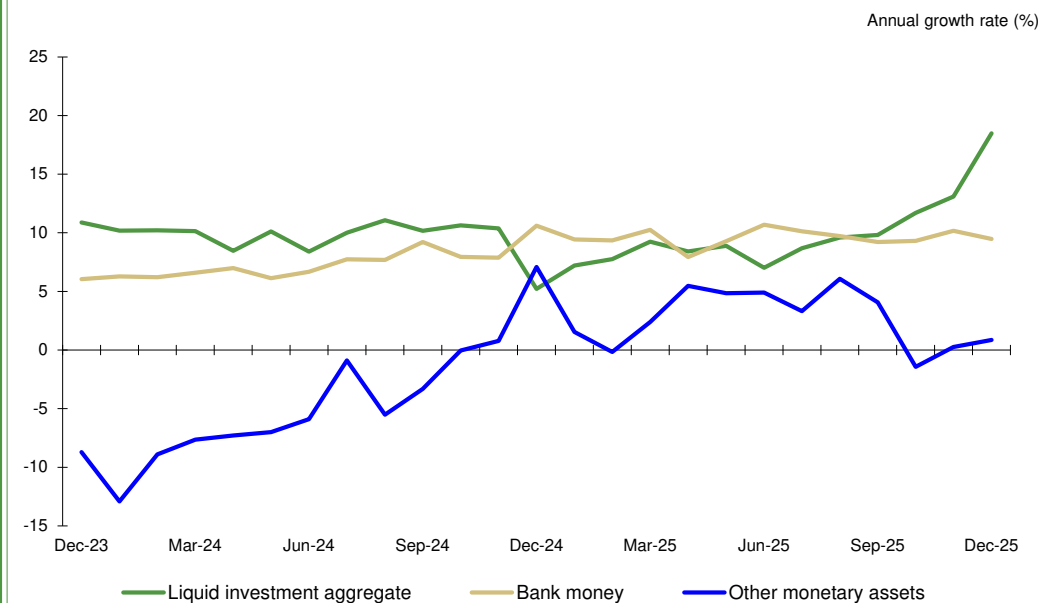


Chart 3: Official reserve assets

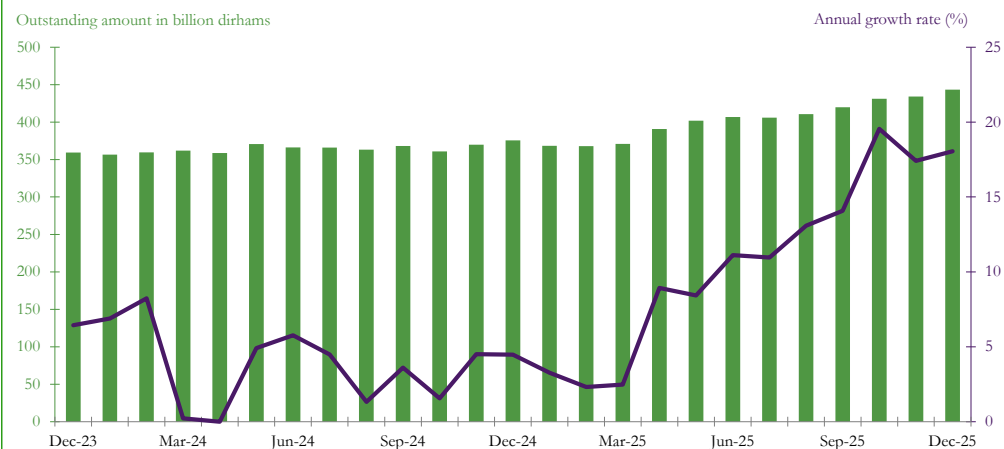


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

