Monetary Statistics
June 2026

In June 2026, the money supply increased by 11.7 percent year-on-year, from 12 percent in May 2026, reaching 2,185 billion. This deceleration mainly reflects the slowdown in the growth of currency in circulation outside banks, from 22.4 percent to 18.4 percent. In contrast, the growth of demand deposits with banks remained broadly stable at 11.7 percent, while holdings of money market UCITS rose by 37.4 percent after 19.2 percent, and the decline in time deposits moderated to 5.5 percent, after 7.7 percent.

Regarding M3 counterparts, the growth of net claims on the Central Government decreased from 11.4 percent to 2.5 percent, while that of official reserve assets remained mostly stable at 22.2 percent. The growth of bank loans to the non-financial sector accelerated from 8.9 percent to 9.9 percent, mainly reflecting an increase in lending to private non-financial corporations, from 6.3 percent to 8.2 percent, and, to a lesser extent, an acceleration in loans to public non-financial corporations, from 15.5 percent to 16.9 percent. Conversely, the growth of household credit remained virtually stable at 3.4 percent.

By economic purpose, the development in bank loans to the non-financial sector reflects growth of 7.5 percent in cash flow facilities, up from 4.3 percent; of 27.1 percent in equipment loans, from 26.1 percent; of 3.8 percent in real estate loans, compared with 3.2 percent; and of 4.5 percent in consumer loans, up from 4.2 percent.

As for non-performing loans (NPLs), their growth slowed to 1.9 percent, from 4.9 percent in May, while their ratio to bank credit declined to 8 percent, from 8.4 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	June-26	May-26	December-25	June-25	May-26	December-25	June-25
M1	1 662 768	32 922	92 384	193 455	2,0 ▲	5,9 ▲	13,2 ▲
M2	1 861 652	33 247	98 589	201 845	1,8 ▲	5,6 ▲	12,2 ▲
M3	**2 184 990**	**38 146**	**116 670**	**228 656**	**1,8** ▲	**5,6** ▲	**11,7** ▲
Liquid investment aggregate	1 096 641	-3 964	10 834	65 177	-0,4 ▼	1,0 ▲	6,3 ▲
Currency in circulation	**532 615**	**-10 603**	**41 634**	**82 788**	**-2,0** ▼	**8,5** ▲	**18,4** ▲
Banking deposits included from broad money[(1)]	**1 422 535**	**42 052**	**56 508**	**113 898**	**3,0** ▲	**4,1** ▲	**8,7** ▲
Demand deposits with the banking system	1 047 333	42 598	47 802	109 343	4,2 ▲	4,8 ▲	11,7 ▲
Time accounts and fixed-term bills	112 379	-2 648	-1 792	-6 553	-2,3 ▼	-1,6 ▼	-5,5 ▼
Securities of money market UCITS	**115 318**	**6 214**	**14 959**	**31 386**	**5,7** ▲	14,9 ▲	**37,4** ▲
Official reserve assets	**497 339**	**5 904**	**54 428**	**90 458**	**1,2** ▲	**12,3** ▲	**22,2** ▲
Net claims on central government	**358 478**	**-12 170**	**2 614**	**8 828**	**-3,3** ▼	**0,7** ▲	**2,5** ▲
Lending to the economy	**1 602 073**	**42 537**	**58 785**	**167 251**	**2,7** ▲	**3,8** ▲	**11,7** ▲
Loans of other depository corporations[(2)]	**1 313 450**	**45 199**	**48 208**	**130 998**	**3,6** ▲	**3,8** ▲	**11,1** ▲
Bank loans	**1 301 822**	**42 708**	**43 704**	**127 489**	**3,4** ▲	**3,5** ▲	**10,9** ▲
By economic purpose							
Real estate loans	329 252	3 426	8 064	11 969	1,1 ▲	2,5 ▲	3,8 ▲
Housing loans	258 610	1 572	2 035	6 890	0,6 ▲	0,8 ▲	2,7 ▲
Of which: participation financing of housing	31 504	222	1 818	4 488	0,7 ▲	6,1 ▲	16,6 ▲
Loans to property developers	63 732	2 619	2 771	3 173	4,3 ▲	4,5 ▲	5,2 ▲
Debtor accounts and overdraft facilities	260 333	8 254	9 353	12 942	3,3 ▲	3,7 ▲	5,2 ▲
Equipment loans	344 247	14 381	37 377	84 041	4,4 ▲	12,2 ▲	32,3 ▲
Consumer loans	62 839	500	1 373	2 683	0,8 ▲	2,2 ▲	4,5 ▲
Miscellaneous claims	200 385	17 354	-15 628	13 895	9,5 ▲	-7,2 ▼	7,5 ▲
Non-performing loans	104 765	-1 208	3 164	1 961	-1,1 ▼	3,1 ▲	1,9 ▲
By institutional sectors							
Other financial corporations	238 362	21 619	-16 517	31 410	10,0 ▲	-6,5 ▼	15,2 ▲
non-financial sector	**1 063 460**	**21 089**	**60 221**	**96 080**	**2,0** ▲	**6,0** ▲	**9,9** ▲
Public sector	**145 096**	**2 316**	**22 127**	**41 643**	**1,6** ▲	**18,0** ▲	**40,3** ▲
Local government	54 314	142	12 627	28 531	0,3 ▲	30,3 ▲	110,7 ▲
Public nonfinancial corporations	90 782	2 175	9 501	13 112	2,5 ▲	11,7 ▲	16,9 ▲
Private sector	**918 364**	**18 772**	**38 094**	**54 437**	**2,1** ▲	**4,3** ▲	**6,3** ▲
Other nonfinancial corporations	493 673	16 349	28 429	37 393	3,4 ▲	6,1 ▲	8,2 ▲
Households and NPISH[(3)]	424 691	2 424	9 665	17 044	0,6 ▲	2,3 ▲	4,2 ▲

(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

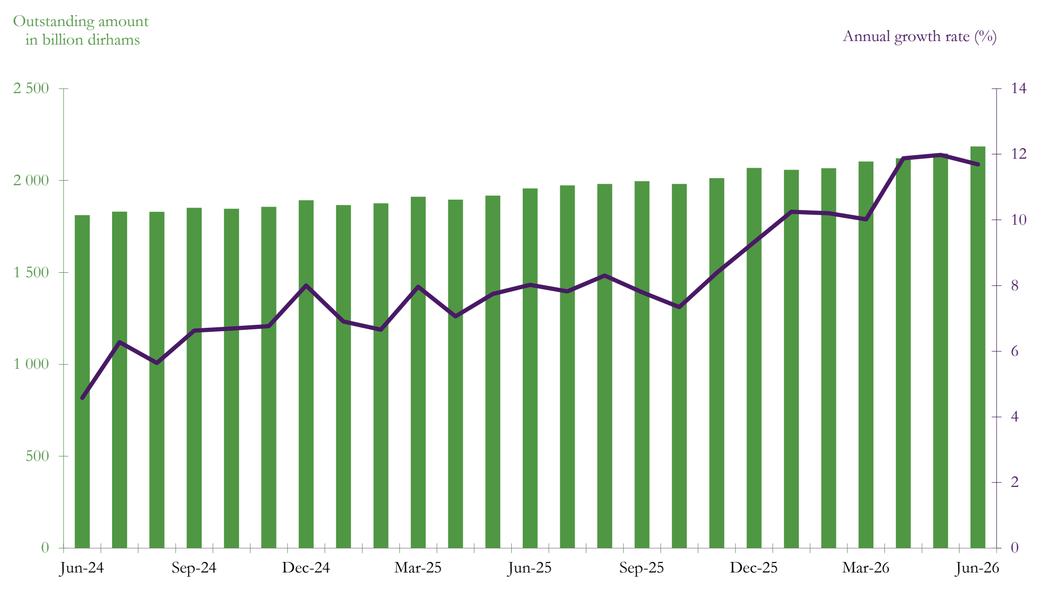

Chart 2:Annual change in M3 components Annual growth rate (%)

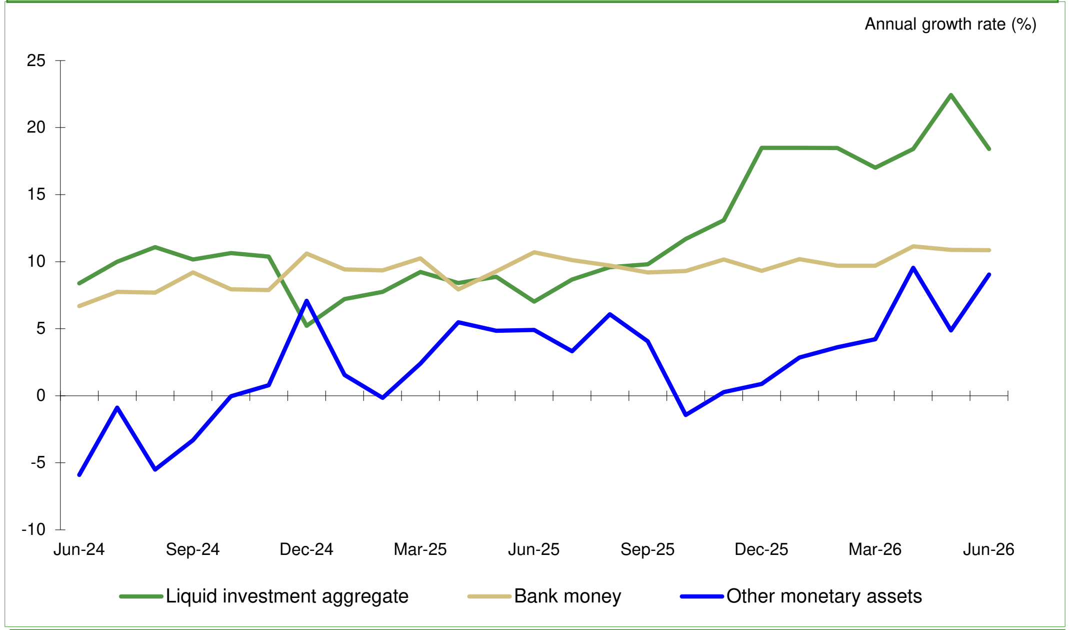

Chart 3: Official reserve assets

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