Monetary Statistics

July 2026

In July 2026, money supply grew by 11.2 percent, following an 11.7 percent increase in the previous month, reaching MAD 2,195 billion. This change mainly reflects:

- A slowdown in the growth of currency in circulation, excluding banks' cash holdings, from 18.4 percent to 18 percent, and in economic agents' holdings of money market fund shares, from 41.1 percent to 20.3 percent;
- Virtually unchanged growth in demand deposits with banks, at 11.2 percent;
- An acceleration in the growth of savings accounts, from 4.4 percent to 4.6 percent; and
- A moderation in the decline in time deposits, from 5.5 percent to 2.2 percent.

On the counterpart side, official reserve assets increased by 22.7 percent year-on-year, up from 22.2 percent, while net claims on the Central Government rose by 5.7 percent, up from 2.6 percent. Similarly, bank credit to the non-financial sector increased by 10.1 percent, following 9.8 percent, reflecting an acceleration in loans to private non-financial corporations, from 8.1 percent to 11 percent. The growth in loans to households remained virtually unchanged at 3.3 percent, while that in loans to public non-financial corporations decelerated from 15.9 percent to 3.1 percent.

By economic purpose, developments in bank credit to the non-financial sector include:

- An acceleration in the growth of cash facilities, to 8.7 percent from 6.9 percent, driven by an increase in loans to private non-financial corporations, from 6.4 percent to 11.3 percent, and a decline in loans to public non-financial corporations, to 4.3 percent, following an 8.3 percent increase in June;
- A deceleration in the growth of equipment loans, to 25.7 percent from 27.1 percent, attributable to a slowdown in lending to public non-financial corporations, from 21.5 percent to 5.6 percent; and
- Virtually unchanged growth in real estate loans, at 3.9 percent, and in consumer credit, at 4.5 percent.

As for nonperforming loans (NPLs), they increased by 3.1 percent, following 1.9 percent in June, while their ratio to bank credit remained stable at 8.1 percent.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	July-26	June-26	December-25	July-25	June-26	December-25	July-25
M1	1 657 954	-1 782	87 569	186 872	-0,1 ▼	5,6 ▲	12,7 ▲
M2	1 857 475	-1 145	94 411	195 703	-0,1 ▼	5,4 ▲	11,8 ▲
M3	**2 195 010**	**9 946**	**126 691**	**221 675**	**0,5 ▲**	**6,1 ▲**	**11,2 ▲**
Liquid investment aggregate	1 106 854	7 559	21 046	21 428	0,7 ▲	1,9 ▲	2,0 ▲
Currency in circulation	**540 673**	**8 058**	**49 692**	**82 583**	**1,5 ▲**	**10,1 ▲**	**18,0 ▲**
Banking deposits included from broad money[(1)]	**1 423 187**	**3 684**	**57 160**	**118 207**	**0,3 ▲**	**4,2 ▲**	**9,1 ▲**
Demand deposits with the banking system	1 035 912	-8 389	36 381	104 057	-0,8 ▼	3,6 ▲	11,2 ▲
Time accounts and fixed-term bills	118 235	5 855	4 064	-2 603	5,2 ▲	3,6 ▲	-2,2 ▼
Securities of money market UCITS	**116 581**	**-1 842**	**16 223**	**19 666**	**-1,6 ▼**	16,2 ▲	**20,3 ▲**
Official reserve assets	**497 989**	**651**	**55 079**	**92 021**	**0,1 ▲**	**12,4 ▲**	**22,7 ▲**
Net claims on central government	**374 500**	**15 750**	**18 637**	**20 092**	**4,4 ▲**	**5,2 ▲**	**5,7 ▲**
Lending to the economy	**1 601 259**	**-702**	**57 972**	**158 527**	**0,0 ▼**	**3,8 ▲**	**11,0 ▲**
Loans of other depository corporations[(2)]	**1 294 839**	**-17 414**	**29 596**	**120 393**	**-1,3 ▼**	**2,3 ▲**	**10,3 ▲**
Bank loans	**1 286 173**	**-14 451**	**28 055**	**119 809**	**-1,1 ▼**	**2,2 ▲**	**10,3 ▲**
By economic purpose							
Real estate loans	330 669	1 411	9 481	12 421	0,4 ▲	3,0 ▲	3,9 ▲
Housing loans	259 610	992	3 034	6 824	0,4 ▲	1,2 ▲	2,7 ▲
Of which: participation financing of housing	32 072	568	2 386	4 682	1,8 ▲	8,0 ▲	17,1 ▲
Loans to property developers	64 077	346	3 116	3 567	0,5 ▲	5,1 ▲	5,9 ▲
Debtor accounts and overdraft facilities	261 697	2 697	10 717	15 348	1,0 ▲	4,3 ▲	6,2 ▲
Equipment loans	346 251	2 005	39 381	81 594	0,6 ▲	12,8 ▲	30,8 ▲
Consumer loans	63 353	512	1 887	2 708	0,8 ▲	3,1 ▲	4,5 ▲
Miscellaneous claims	179 505	-21 009	-36 508	4 594	-10,5 ▼	-16,9 ▼	2,6 ▲
Non-performing loans	104 697	-68	3 096	3 145	-0,1 ▼	3,0 ▲	3,1 ▲
By institutional sectors							
Other financial corporations	218 495	-19 976	-36 384	21 489	-8,4 ▼	-14,3 ▼	10,9 ▲
non-financial sector	**1 067 678**	**5 525**	**64 439**	**98 321**	**0,5 ▲**	**6,4 ▲**	**10,1 ▲**
Public sector	**142 965**	**-1 355**	**19 997**	**31 926**	**-0,9 ▼**	**16,3 ▲**	**28,8 ▲**
Local government	54 914	601	13 227	29 274	1,1 ▲	31,7 ▲	114,2 ▲
Public nonfinancial corporations	88 051	-1 956	6 770	2 652	-2,2 ▼	8,3 ▲	3,1 ▲
Private sector	**924 712**	**6 880**	**44 442**	**66 394**	**0,7 ▲**	**5,0 ▲**	**7,7 ▲**
Other nonfinancial corporations	498 374	5 249	33 129	49 553	1,1 ▲	7,1 ▲	11,0 ▲
Households and NPISH[(3)]	426 338	1 631	11 312	16 842	0,4 ▲	2,7 ▲	4,1 ▲

(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

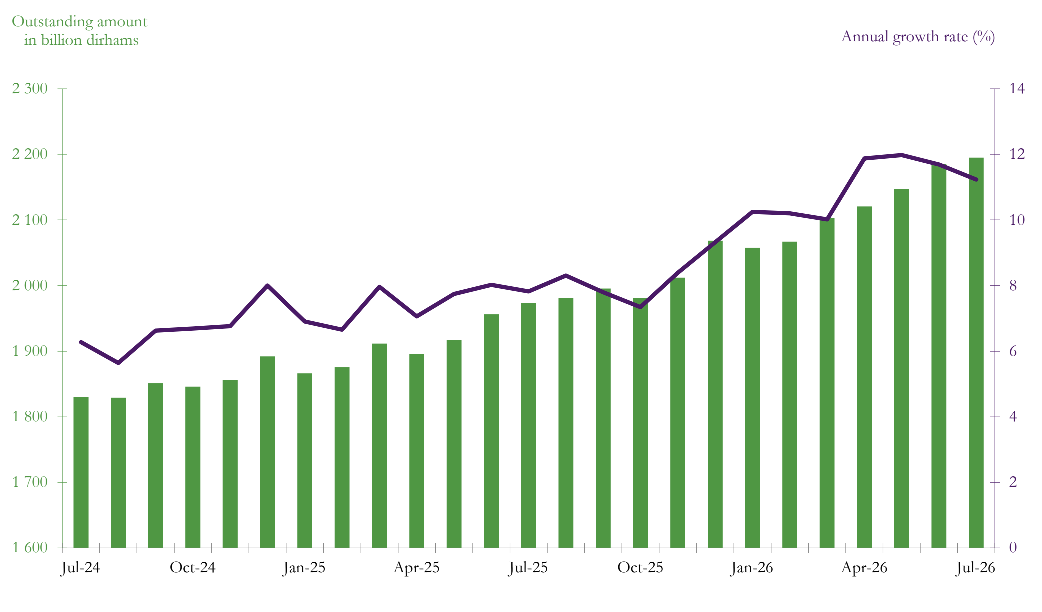

Chart 2:Annual change in M3 components
Annual growth rate (%)

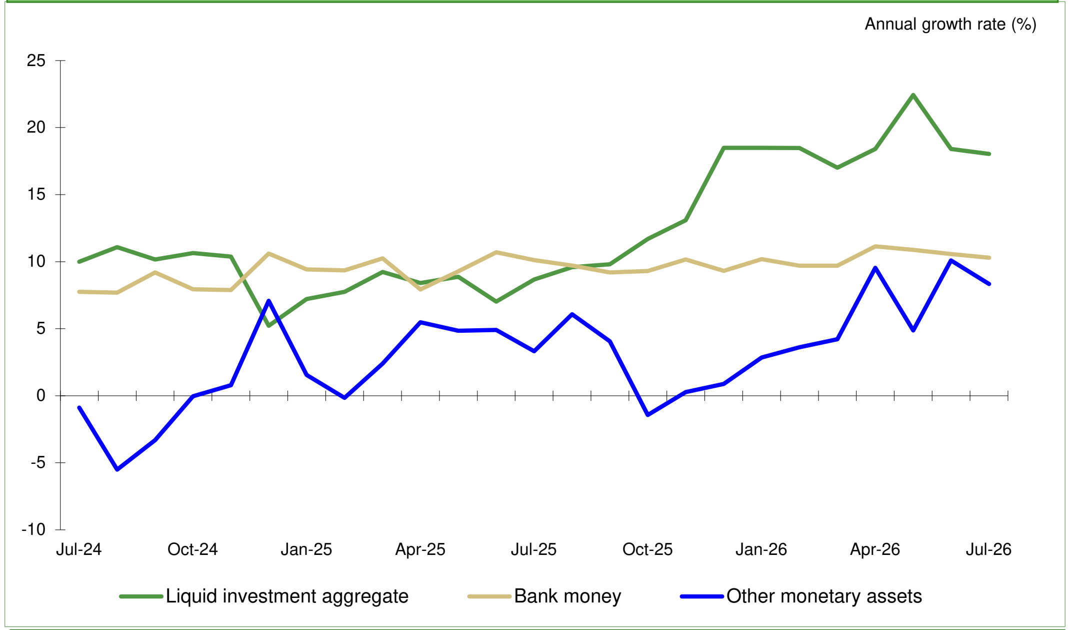

Chart 3: Official reserve assets

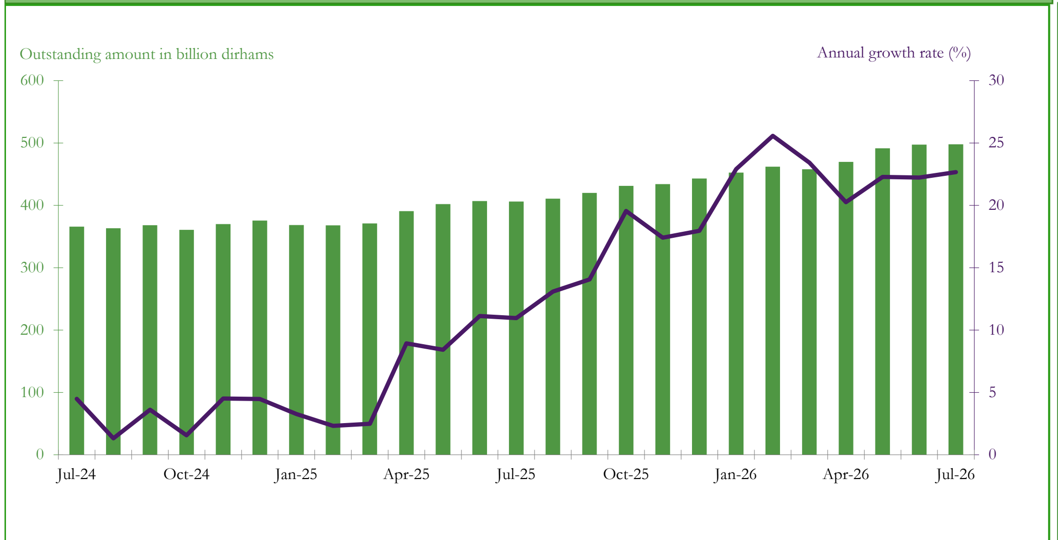

Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)