



Monetary Statistics August 2026

In August 2026, the money supply increased by 11.8 percent year-on-year, compared with 11 percent in the previous month, reaching MAD 2,215.7 billion. This increase mainly reflected:

- The acceleration in the growth of demand deposits with banks, from 11.1 percent to 11.7 percent, and of economic agents' holdings of money market UCITS, from 16.8 percent to 17.3 percent ;
- The moderation in the decline in time deposits, from 2.2 percent to 1 percent; and
- The slowdown in the growth of currency in circulation outside bank cash holdings, from 18 percent to 17.6 percent, and of savings accounts, from 4.6 percent to 4.4 percent.

As regards the counterparts of money supply, official reserve assets increased by 21.7 percent, compared with 22.7 percent in the previous month, while net claims on the Central Government rose by 7.2 percent, compared with 5.6 percent. Similarly, bank credit to the non-financial sector increased by 10.5 percent, compared with 10.1 percent, reflecting an acceleration in the growth of lending to both private non-financial corporations, from 11 percent to 11.7 percent, and public non-financial corporations, from 3.7 percent to 4.4 percent, while the growth of loans to households remained virtually unchanged at 3.4 percent.

By economic purpose, the change in bank credit to the non-financial sector reflected:

- The acceleration in the growth of cash facilities, from 8.7 percent to 9.7 percent, reflecting an increase in loans to private non-financial corporations, from 10.9 percent to 12.1 percent, and a moderation in the decline in loans to public non-financial corporations, from 2 percent to 0.9 percent;
- The increase in consumer credit growth, to 5 percent from 4.5 percent;
- The stagnation in the growth of housing loans, at 3.9 percent; and
- The slowdown in the growth of equipment loans, from 25.7 percent in July to 25.5 percent in August, reflecting a slowdown in the growth of lending to private non-financial corporations, from 18.5 percent to 17.4 percent, and an acceleration in lending to public non-financial corporations, from 5 percent to 7 percent.

As regards non-performing loans, they increased by 3.7 percent, compared with 3.1 percent in the previous month, while their ratio to bank credit stood at 8.2 percent, compared with 8.1 percent in July.

Key indicators of monetary statistics

Million DH

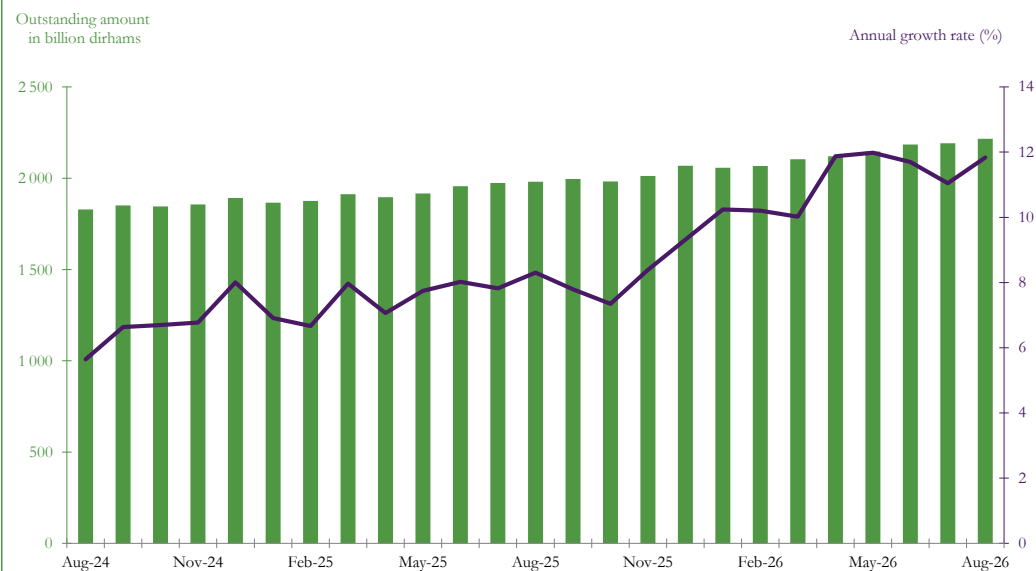
	Outstanding amount	Δ			Δ (%)		
	August-26	July-26	December-25	August-25	July-26	December-25	August-25
M1	1 669 033	11 533	98 706	191 340	0,7 ▲	6,3 ▲	12,9 ▲
M2	1 868 710	11 689	105 704	199 783	0,6 ▲	6,0 ▲	12,0 ▲
M3	2 215 675	24 555	147 432	234 512	1,1 ▲	7,1 ▲	11,8 ▲
Liquid investment aggregate	1 098 313	10 439	12 506	10 178	1,0 ▲	1,2 ▲	0,9 ▲
Currency in circulation	550 299	9 626	59 318	82 413	1,8 ▲	12,1 ▲	17,6 ▲
Banking deposits included from broad money⁽¹⁾	1 431 882	9 159	65 931	130 032	0,6 ▲	4,8 ▲	10,0 ▲
Demand deposits with the banking system	1 037 550	2 092	38 075	108 590	0,2 ▲	3,8 ▲	11,7 ▲
Time accounts and fixed-term bills	118 813	579	4 642	-1 176	0,5 ▲	4,1 ▲	-1,0 ▼
Securities of money market UCITS	116 713	3 557	16 354	17 238	3,1 ▲	16,3 ▲	17,3 ▲
Official reserve assets	499 813	1 824	56 903	89 086	0,4 ▲	12,8 ▲	21,7 ▲
Net claims on central government	378 296	4 555	22 892	25 564	1,2 ▲	6,4 ▲	7,2 ▲
Lending to the economy	1 602 619	4 775	59 331	162 940	0,3 ▲	3,8 ▲	11,3 ▲
Loans of other depository corporations⁽²⁾	1 300 134	5 295	34 891	128 706	0,4 ▲	2,8 ▲	11,0 ▲
Bank loans	1 292 320	6 148	34 203	131 308	0,5 ▲	2,7 ▲	11,3 ▲
By economic purpose							
Real estate loans	330 297	-372	9 109	12 376	-0,1 ▼	2,8 ▲	3,9 ▲
Housing loans	259 218	-391	2 643	5 971	-0,2 ▼	1,0 ▲	2,4 ▲
Of which: participation financing of housing	32 256	184	2 570	4 519	0,6 ▲	8,7 ▲	16,3 ▲
Loans to property developers	64 387	310	3 426	4 141	0,5 ▲	5,6 ▲	6,9 ▲
Debtor accounts and overdraft facilities	260 193	-1 503	9 214	21 836	-0,6 ▼	3,7 ▲	9,2 ▲
Equipment loans	348 413	2 162	41 543	81 053	0,6 ▲	13,5 ▲	30,3 ▲
Consumer loans	63 775	422	2 309	3 033	0,7 ▲	3,8 ▲	5,0 ▲
Miscellaneous claims	183 193	3 687	-32 821	9 223	2,1 ▲	-15,2 ▼	5,3 ▲
Non-performing loans	106 450	1 753	4 849	3 788	1,7 ▲	4,8 ▲	3,7 ▲
By institutional sectors							
Other financial corporations	222 285	3 790	-32 594	29 259	1,7 ▲	-12,8 ▼	15,2 ▲
non-financial sector	1 070 036	2 358	66 797	102 048	0,2 ▲	6,7 ▲	10,5 ▲
Public sector	144 846	1 396	21 878	33 142	1,0 ▲	17,8 ▲	29,7 ▲
Local government	55 590	675	13 903	29 358	1,2 ▲	33,3 ▲	111,9 ▲
Public nonfinancial corporations	89 257	721	7 976	3 784	0,8 ▲	9,8 ▲	4,4 ▲
Private sector	925 189	962	44 919	68 906	0,1 ▲	5,1 ▲	8,0 ▲
Other nonfinancial corporations	498 171	81	32 926	52 104	0,0 ▲	7,1 ▲	11,7 ▲
Households and NPISH ⁽³⁾	427 018	881	11 992	16 802	0,2 ▲	2,9 ▲	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 (%)**

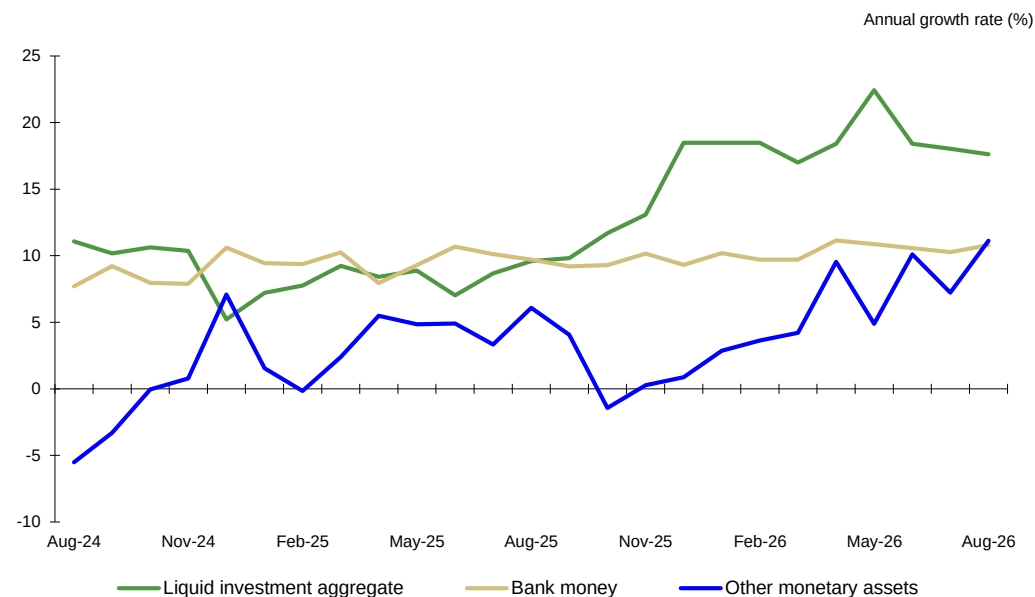
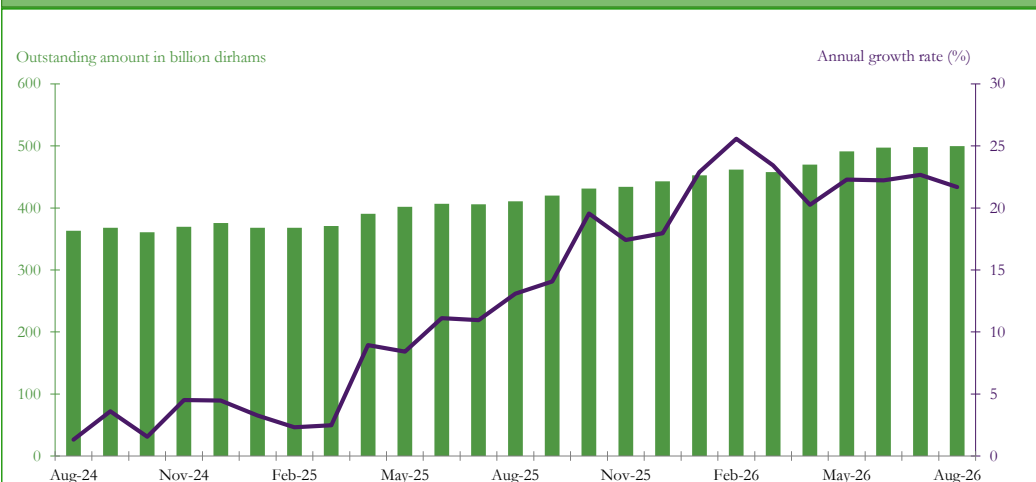


Chart 3: Official reserve assets



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

