BANK AL-MAGHRIB

Monetary Statistics
September 2026

In September 2026, the money supply rose 12.2 percent year-on-year, up from 11.9 percent the previous month, reaching MAD 2,237.9 billion. This change mainly reflects the acceleration in the growth of demand deposits at banks from 11.7 percent to 12.1 percent and in economic agents' holdings of money market fund shares from 18.7 percent to 20.7 percent, the rise in time deposit accounts to 2.3 percent following a 1 percent downturn, as well as the near stagnation in the growth of currency in circulation excluding bank reserves at 17.5 percent and savings accounts at 4.5 percent.

In terms of M3 counterparts, official reserve assets and net claims on the central government rose by 21.2 percent after 21.7 percent and 6.7 percent from 7.2 percent, respectively. Similarly, bank credit to the non-financial sector increased by 11.2 percent following 10.4 percent, reflecting growth in lending to both private non-financial corporations—up 13.8 percent following 11.4 percent—and households—up 3.5 percent following 3.3 percent. In contrast, the growth rate of loans to the public sector slowed from 29.7 percent to 26.3 percent, in line with the slowdown in the growth of loans to public non-financial corporations to 1 percent, down from 4.4 percent in August.

By economic sector, the trend in bank credit to the non-financial sector reflects growth across its various categories. In fact, cash facilities loans rose by 13.7 percent after 9.7 percent, and equipment loans by 25.5 percent after 24.8 percent, while consumer loans and mortgage loans recorded increases of 5.2 percent after 5 percent and 4.5 percent after 3.9 percent, respectively.

As for non-performing loans, their growth rate slowed from 3.7% to 2.3%, and their ratio to total bank loans stood at 7.9%, compared with 8.2% in August 2026.

Key indicators of monetary statistics

Million DH

	Outstanding amount	Δ			Δ (%)		
	September-26	August-26	December-25	September-25	August-26	December-25	September-25
M1	1 693 693	24 660	123 366	196 672	1,5 ▲	7,9 ▲	13,1 ▲
M2	1 894 236	25 526	131 230	205 271	1,4 ▲	7,4 ▲	12,2 ▲
M3	**2 237 946**	**20 921**	**169 703**	**242 487**	**0,9 ▲**	**8,2 ▲**	**12,2 ▲**
Liquid investment aggregate	1 086 045	-26 796	237	-11 703	-2,4 ▼	0,0 ▲	-1,1 ▼
Currency in circulation	**549 592**	**-707**	**58 611**	**81 933**	**-0,1 ▼**	**11,9 ▲**	**17,5 ▲**
Banking deposits included from broad money[1]	**1 448 694**	**16 812**	**82 743**	**134 811**	**1,2 ▲**	**6,1 ▲**	**10,3 ▲**
Demand deposits with the banking system	1 062 641	25 091	63 167	114 313	2,4 ▲	6,3 ▲	12,1 ▲
Time accounts and fixed-term bills	119 699	886	5 528	2 721	0,7 ▲	4,8 ▲	2,3 ▲
Securities of money market UCITS	**123 754**	**5 691**	**23 396**	**21 205**	**4,8 ▲**	23,3 ▲	**20,7 ▲**
Official reserve assets	**508 766**	**8 952**	**65 855**	**88 982**	**1,8 ▲**	**14,9 ▲**	**21,2 ▲**
Net claims on central government	**378 710**	**412**	**23 305**	**23 783**	**0,1 ▲**	**6,6 ▲**	**6,7 ▲**
Lending to the economy	**1 643 051**	**39 091**	**99 763**	**180 086**	**2,4 ▲**	**6,5 ▲**	**12,3 ▲**
Loans of other depository corporations[2]	**1 343 688**	**43 554**	**78 446**	**146 731**	**3,3 ▲**	**6,2 ▲**	**12,3 ▲**
Bank loans	**1 333 310**	**40 988**	**75 192**	**145 449**	**3,2 ▲**	**6,0 ▲**	**12,2 ▲**
By economic purpose							
Real estate loans	332 604	2 302	11 416	14 350	0,7 ▲	3,6 ▲	4,5 ▲
Housing loans	260 520	1 298	3 945	6 797	0,5 ▲	1,5 ▲	2,7 ▲
Of which: participation financing of housing	32 895	639	3 208	4 664	2,0 ▲	10,8 ▲	16,5 ▲
Loans to property developers	65 447	1 058	4 485	5 416	1,6 ▲	7,4 ▲	9,0 ▲
Debtor accounts and overdraft facilities	275 798	15 601	24 818	30 392	6,0 ▲	9,9 ▲	12,4 ▲
Equipment loans	356 665	9 789	49 795	87 214	2,8 ▲	16,2 ▲	32,4 ▲
Consumer loans	64 096	321	2 631	3 182	0,5 ▲	4,3 ▲	5,2 ▲
Miscellaneous claims	198 677	13 956	-17 336	7 940	7,6 ▲	-8,0 ▼	4,2 ▲
Non-performing loans	105 470	-980	3 868	2 372	-0,9 ▼	3,8 ▲	2,3 ▲
By institutional sectors							
Other financial corporations	248 980	25 171	-5 899	36 014	11,2 ▲	-2,3 ▼	16,9 ▲
non-financial sector	**1 084 330**	**15 818**	**81 091**	**109 436**	**1,5 ▲**	**8,1 ▲**	**11,2 ▲**
Public sector	**145 360**	**512**	**22 392**	**30 300**	**0,4 ▲**	**18,2 ▲**	**26,3 ▲**
Local government	55 546	-44	13 858	29 371	-0,1 ▼	33,2 ▲	112,2 ▲
Public nonfinancial corporations	89 814	556	8 533	929	0,6 ▲	10,5 ▲	1,0 ▲
Private sector	**938 970**	**15 305**	**58 699**	**79 135**	**1,7 ▲**	**6,7 ▲**	**9,2 ▲**
Other nonfinancial corporations	511 020	14 076	45 776	62 041	2,8 ▲	9,8 ▲	13,8 ▲
Households and NPISH[3]	427 949	1 229	12 924	17 095	0,3 ▲	3,1 ▲	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

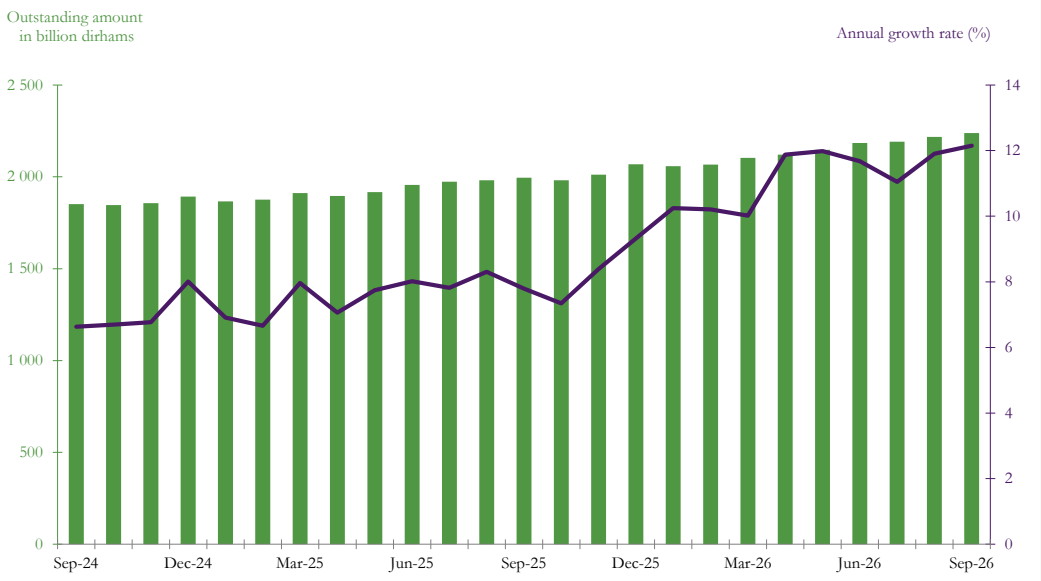


Chart 2:Annual change in M3 components
Annual growth rate (%)

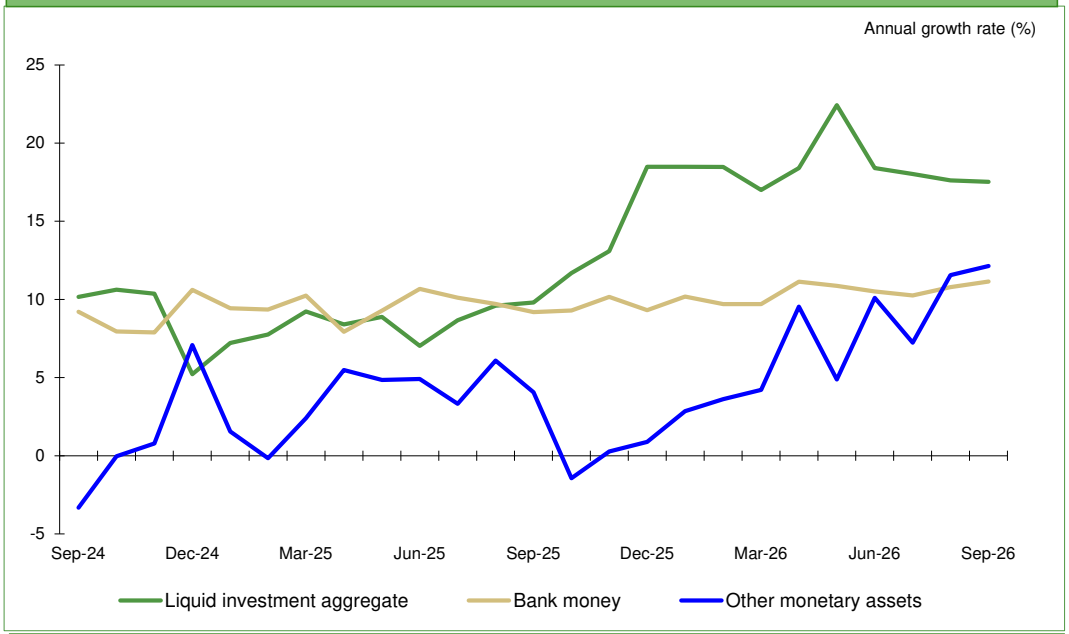


Chart 3: Official reserve assets

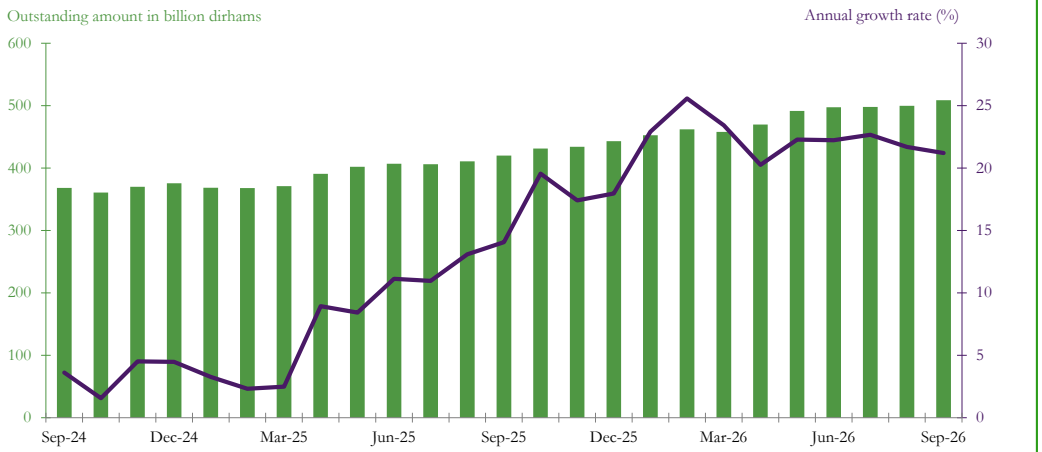


Chart 4: Annual change in bank loans by economic purpose
Annual growth rate (%)

