



Monetary statistics January 2025

In January 2025, money supply, which stood at MAD 1,866.6 billion, posted an annual increase of 6.9 percent, after 8 percent the previous month. This trend reflects on the one hand, a deceleration in the growth of sight deposits with banks at 10.3 percent, savings accounts at 2.5 percent and economic agents' holdings of money-market UCITS securities at 10.9 percent, and on the other hand, an acceleration in the growth of term accounts at 4.4 percent and currency in circulation at 7.2 percent.

On the counterpart side, the increase in M3 was mainly due to the combined effect of accelerating growth in bank credit to the non-financial sector at 3.3 percent and net claims on central government at 11.3 percent, as well as slower growth in official reserve assets at 3.3 percent.

In particular, the annual increase in bank lending to the non-financial sector reflects accelerating growth in loans to private non-financial companies at 1.2 percent, public companies at 8.6 percent and households at 2 percent. By economic object, it reflects an increase in the rate of growth of cash facilities to 1.7 percent, real estate loans to 2.8 percent and consumer loans to 1.6 percent, while growth in equipment loans remained virtually flat at 8.9 percent month-on-month. Overdue receivables rose by 3.8 percent, with a credit ratio of 8.6 percent.

Key indicators of monetary statistics

Million DH

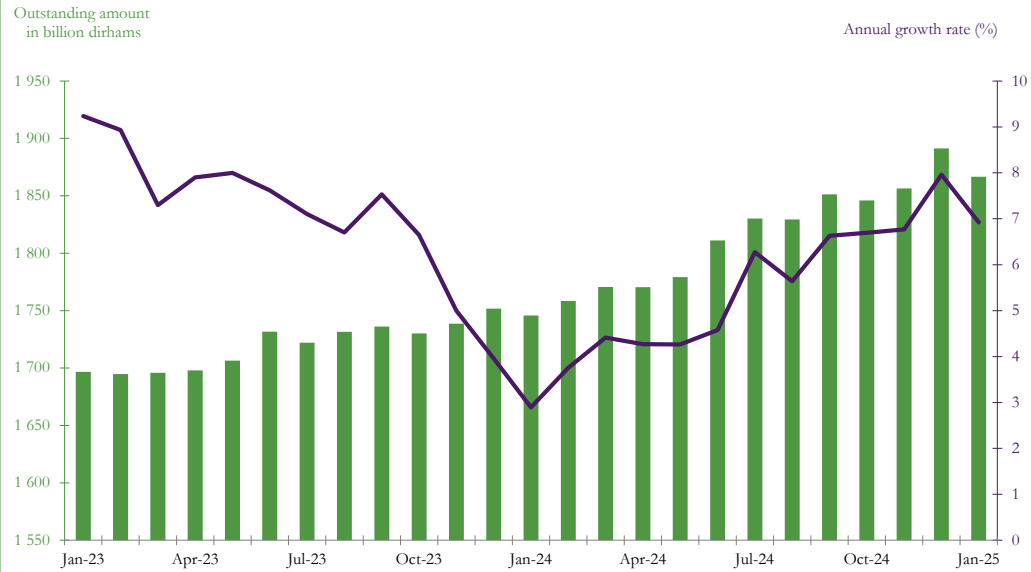
	Outstanding amount		Δ		Δ (%)	
	January-25	December-24	January-24	December-24	January-24	
M1	1 385 291	-15 028	110 884	-1,1 ▼	8,7 ▲	
M2	1 572 733	-15 183	115 533	-1,0 ▼	7,9 ▲	
M3	1 866 596	-24 640	120 802	-1,3 ▼	6,9 ▲	
Liquid investment aggregate	999 752	36 896	102 774	3,8 ▲	11,5 ▲	
Currency in circulation	421 523	7 158	28 378	1,7 ▲	7,2 ▲	
Banking deposits included from broad money⁽¹⁾	1 240 980	-30 638	87 183	-2,4 ▼	7,6 ▲	
Demand deposits with the banking system	881 128	-24 700	82 019	-2,7 ▼	10,3 ▲	
Time accounts and fixed-term bills	118 686	-1 046	5 037	-0,9 ▼	4,4 ▲	
Securities of money market UCITS	90 835	-1 525	8 942	-1,7 ▼	10,9 ▲	
Official reserve assets	368 236	-7 161	11 659	-1,9 ▼	3,3 ▲	
Net claims on central government	352 721	7 820	35 806	2,3 ▲	11,3 ▲	
Lending to the economy	1 401 869	-15 499	83 338	-1,1 ▼	6,3 ▲	
Loans of other depository corporations⁽²⁾	1 141 297	-31 543	46 088	-2,7 ▼	4,2 ▲	
Bank loans	1 134 699	-30 095	44 704	-2,6 ▼	4,1 ▲	
By economic purpose						
Real estate loans	311 807	854	8 516	0,3 ▲	2,8 ▲	
Housing loans	248 611	456	4 516	0,2 ▲	1,9 ▲	
Of which: participation financing of housing	25 109	220	3 358	0,9 ▲	15,4 ▲	
Loans to property developers	57 789	-71	4 125	-0,1 ▼	7,7 ▲	
Debtor accounts and overdraft facilities	246 033	-12 480	2 613	-4,8 ▼	1,1 ▲	
Equipment loans	243 322	620	37 052	0,3 ▲	18,0 ▲	
Consumer loans	58 812	289	943	0,5 ▲	1,6 ▲	
Miscellaneous claims	177 294	-19 708	-7 984	-10,0 ▼	-4,3 ▼	
Non-performing loans	97 431	329	3 564	0,3 ▲	3,8 ▲	
By institutional sectors						
Other financial corporations	188 610	-18 383	14 453	-8,9 ▼	8,3 ▲	
non-financial sector	946 089	-11 713	30 250	-1,2 ▼	3,3 ▲	
Public sector	108 063	-2 143	5 811	-1,9 ▼	5,7 ▲	
Local government	26 553	-29	-630	-0,1 ▼	-2,3 ▼	
Public nonfinancial corporations	81 510	-2 114	6 441	-2,5 ▼	8,6 ▲	
Private sector	838 026	-9 570	24 439	-1,1 ▼	3,0 ▲	
Other nonfinancial corporations	440 846	-12 639	5 217	-2,8 ▼	1,2 ▲	
Households and NPISH ⁽³⁾	397 180	3 069	19 223	0,8 ▲	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 (%)**

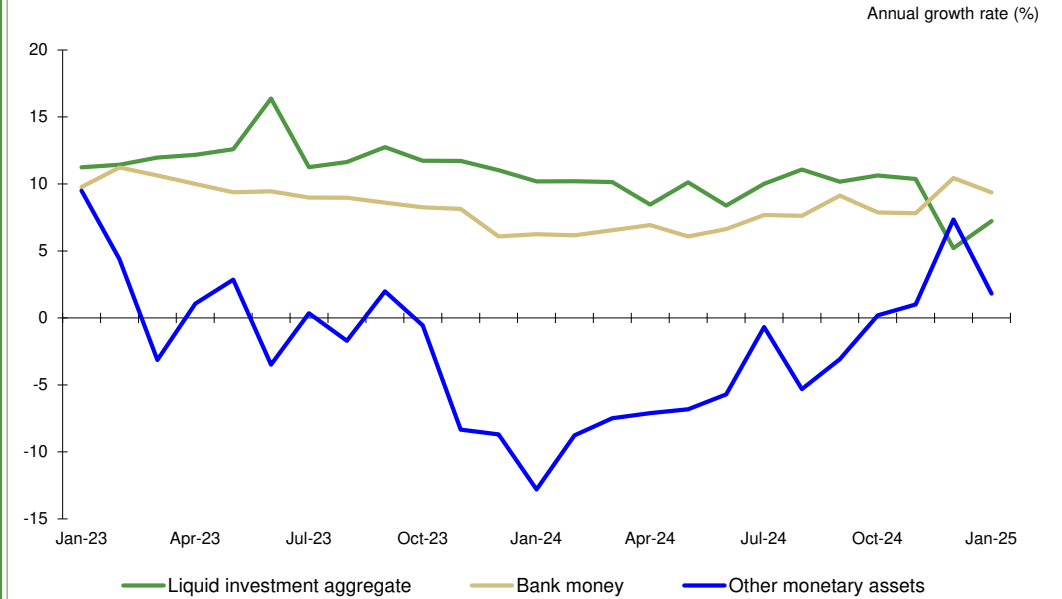
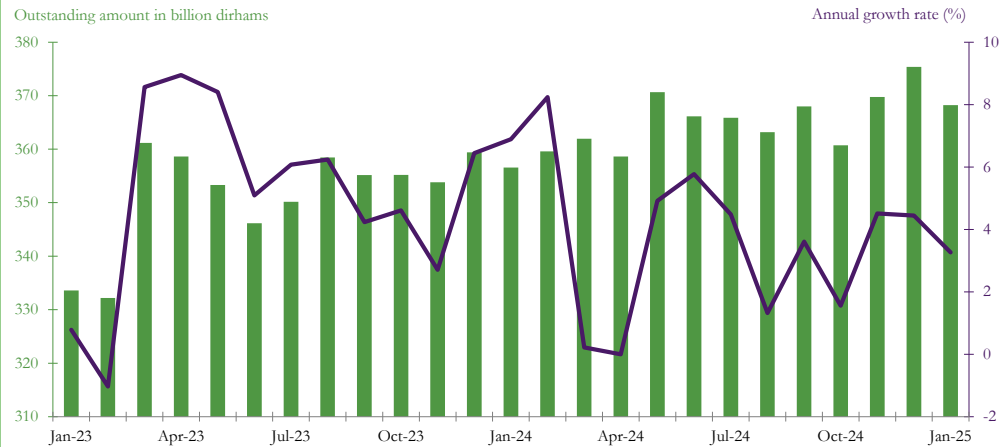


Chart 3: Official reserve assets



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

