



Money statistics - March 2025

In March 2025, money supply grew by 8 percent year-on-year, after 6.7 percent in February, to reach MAD 1,912.5 billion. This trend mainly reflects the acceleration in growth in sight deposits with banks from 10.3 percent to 11.4 percent, in currency in circulation from 7.8 percent to 9.3 percent, and in economic agents' holdings of money-market UCITS securities from 8.7 percent to 17.9 percent. Time deposits fell by 0.7 percent, after rising by 1.4 percent.

In terms of M3 counterparts, net claims on central government rose by 7.5 percent after 7 percent, and official reserve assets by 2.5 percent after 2.3 percent. Similarly, bank credit to the non-financial sector rose by 3.9 percent after 3.5 percent, mainly reflecting growth in loans to private non-financial companies of 2.1 percent after 1.7 percent; loans to households and public non-financial companies, for their part, saw their growth virtually stabilize at 2.3 percent and 11.9 percent respectively.

By economic object, bank lending to the non-financial sector showed accelerating growth in cash facilities to 3.8 percent after 1.8 percent, in equipment loans to 9.8 percent after 9.6 percent, and virtually stagnant growth in real estate loans to 2.7 percent and consumer loans to 1.9 percent.

Overdue receivables rose from 3.2 percent in February 2025 to 2.3 percent, and their credit ratio fell from 8.7 percent in February to 8.4 percent in March 2025.

Key indicators of monetary statistics

Million DH

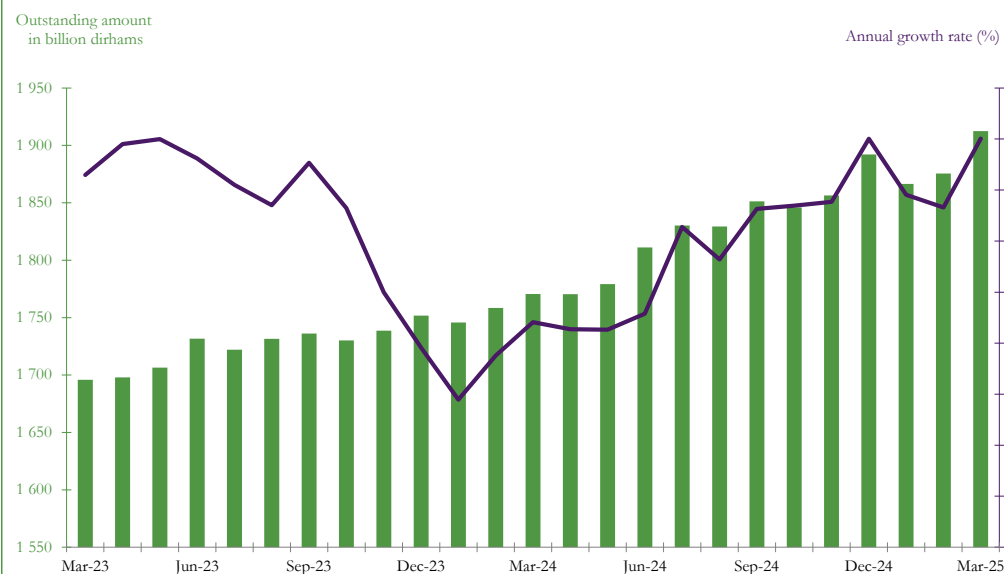
	Outstanding amount	Δ			Δ (%)		
	March-25	February-25	December-24	March-24	February-25	December-24	March-24
M1	1 437 303	43 627	36 284	130 092	3,1 ▲	2,6 ▲	10,0 ▲
M2	1 626 125	45 140	37 438	134 422	2,9 ▲	2,4 ▲	9,0 ▲
M3	1 912 487	36 931	20 448	141 817	2,0 ▲	1,1 ▲	8,0 ▲
Liquid investment aggregate	1 039 957	4 501	40 036	134 285	0,4 ▲	4,0 ▲	14,8 ▲
Currency in circulation	437 302	11 846	22 934	37 297	2,8 ▲	5,5 ▲	9,3 ▲
Banking deposits included from broad money⁽¹⁾	1 276 749	31 053	4 338	98 480	2,5 ▲	0,3 ▲	8,4 ▲
Demand deposits with the banking system	917 650	31 564	11 124	93 827	3,6 ▲	1,2 ▲	11,4 ▲
Time accounts and fixed-term bills	111 842	-4 421	-7 964	-840	-3,8 ▼	-6,6 ▼	-0,7 ▼
Securities of money market UCITS	85 743	-6 725	-6 617	13 039	-7,3 ▼	-7,2 ▼	17,9 ▲
Official reserve assets	370 937	3 016	-4 562	8 979	0,8 ▲	-1,2 ▼	2,5 ▲
Net claims on central government	354 130	2 263	14 821	24 720	0,6 ▲	4,4 ▲	7,5 ▲
Lending to the economy	1 425 647	25 362	8 454	98 516	1,8 ▲	0,6 ▲	7,4 ▲
Loans of other depository corporations⁽²⁾	1 173 617	33 245	938	62 770	2,9 ▲	0,1 ▲	5,7 ▲
Bank loans	1 165 103	33 855	471	56 867	3,0 ▲	0,0 ▲	5,1 ▲
By economic purpose							
Real estate loans	313 000	1 432	2 077	8 098	0,5 ▲	0,7 ▲	2,7 ▲
Housing loans	249 639	789	1 474	5 382	0,3 ▲	0,6 ▲	2,2 ▲
Of which: participation financing of housing	25 829	359	941	3 610	1,4 ▲	3,8 ▲	16,2 ▲
Loans to property developers	58 110	1 383	225	3 077	2,4 ▲	0,4 ▲	5,6 ▲
Debtor accounts and overdraft facilities	261 014	15 618	2 648	11 563	6,4 ▲	1,0 ▲	4,6 ▲
Equipment loans	247 370	2 105	4 706	37 992	0,9 ▲	1,9 ▲	18,1 ▲
Consumer loans	59 088	167	540	1 105	0,3 ▲	0,9 ▲	1,9 ▲
Miscellaneous claims	186 665	14 710	-9 958	-4 078	8,6 ▲	-5,1 ▼	-2,1 ▼
Non-performing loans	97 968	-176	458	2 187	-0,2 ▼	0,5 ▲	2,3 ▲
By institutional sectors							
Other financial corporations	202 941	19 251	-4 061	20 682	10,5 ▲	-2,0 ▼	11,3 ▲
non-financial sector	962 162	14 605	4 532	36 185	1,5 ▲	0,5 ▲	3,9 ▲
Public sector	112 455	3 040	2 504	8 558	2,8 ▲	2,3 ▲	8,2 ▲
Local government	25 976	-631	-606	-619	-2,4 ▼	-2,3 ▼	-2,3 ▼
Public nonfinancial corporations	86 480	3 671	3 110	9 177	4,4 ▲	3,7 ▲	11,9 ▲
Private sector	849 707	11 564	2 028	27 628	1,4 ▲	0,2 ▲	3,4 ▲
Other nonfinancial corporations	450 148	9 679	-2 960	9 453	2,2 ▲	-0,7 ▼	2,1 ▲
Households and NPISH ⁽³⁾	399 558	1 885	4 988	18 175	0,5 ▲	1,3 ▲	4,8 ▲

(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 (%)**

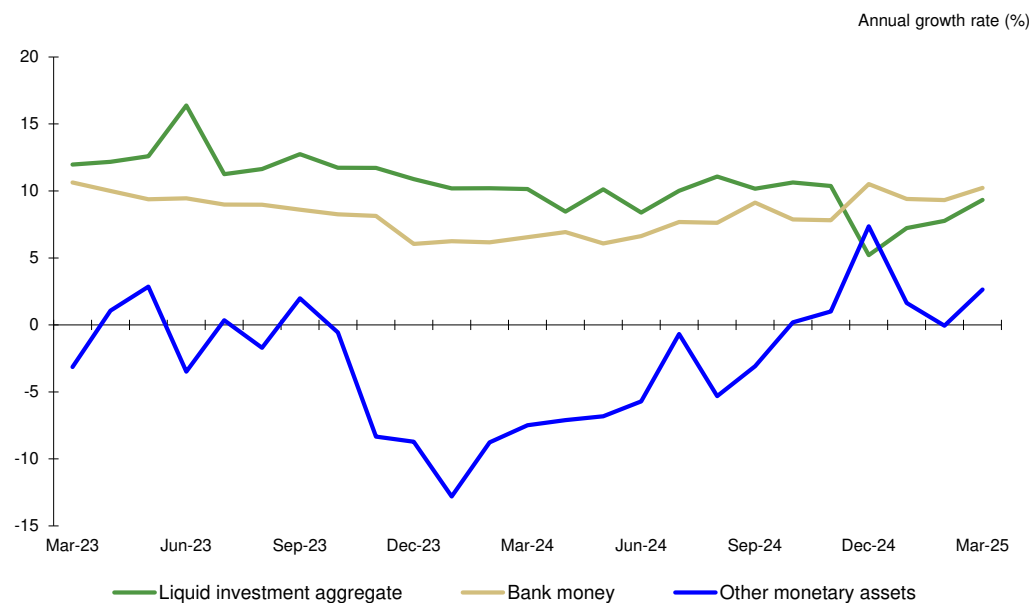
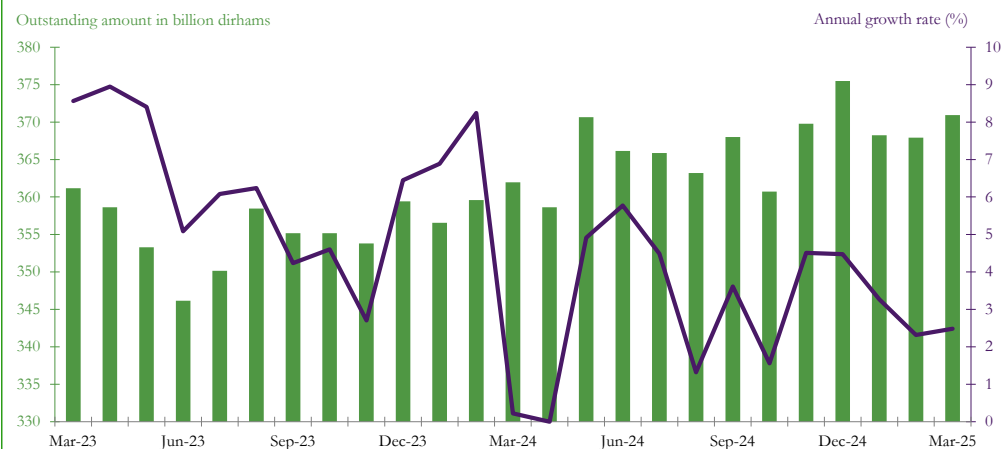


Chart 3: Official reserve assets



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

