



Monetary statistics - April 2025

In April 2025, the annual growth rate of money supply decelerated from 8% to 6.9%, reaching MAD 1,893.2 billion. This trend mainly reflects a slower growth of currency in circulation from 9.3% to 8.4% of demand deposits with banks from 11.4% to 8.4%, and of economic agents' holdings of money-market UCITS from 17.7% to 14.6%. Meanwhile, time deposits rose by 4.5%, after their 0.7% decline in March.

Concerning M3 counterparts, the slowdown of money supply growth was mainly due to a 3.4% fall in net claims of deposit-taking institutions on central government, following a 7.5% rise last month. As for the other M3 counterparts, official reserve assets rose by 8.9% after 2.5%, and bank loans to the non-financial sector increased by 4.2% compared with 3.9% in March 2025.

Evolution of bank loans to the non-financial sector reflected the rapid growth in loans to the private sector, from 3.4% to 3.8%, with loans to private non-financial companies rising by 2.3% as against 2.1%, and loans to households increasing by 2.6%, after 2.3%. By contrast, loans to the public sector decelerated from 8.2% to 7.3%, reflecting a slowdown to 10.5%, after 11.9%, in the growth of loans to public non-financial companies.

By economic purpose, the year-on-year change in bank loans to the non-financial sector reflects a more rapid growth in all its components, except for cash facilities, whose growth decelerated from 3.8% to 2.1%. Equipment loans grew by 11.3% after 9.8%, real estate loans by 3.3% after 2.7% and consumer loans by 2.6% after 1.9%. Overdue receivables increased to 4.5%, as against 2.3% in March 2025, and their credit ratio rose to 8.7%, after 8.4%.

Key indicators of monetary statistics

Million DH

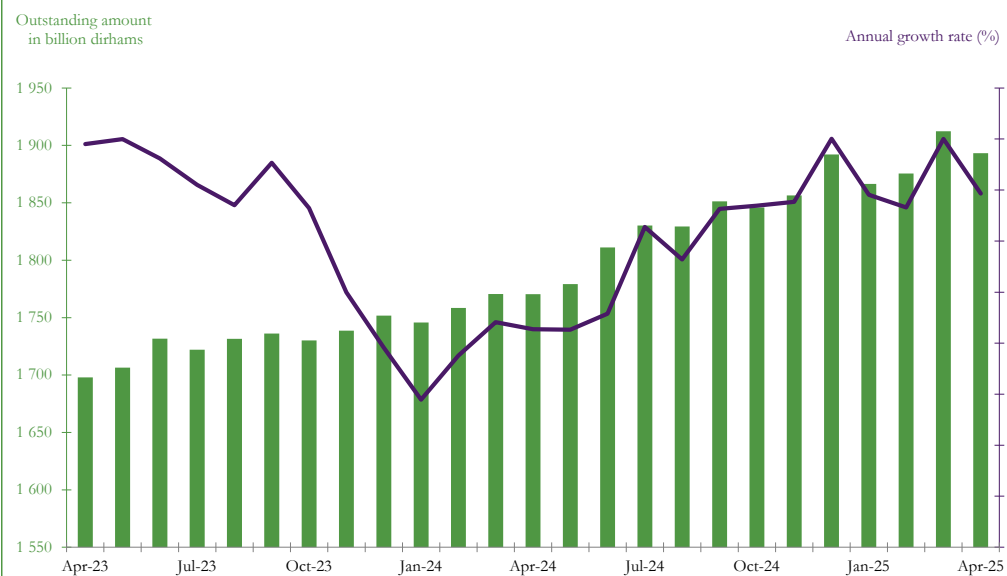
	Outstanding amount	Δ			Δ (%)		
	April-25	March-25	December-24	April-24	March-25	December-24	April-24
M1	1 403 651	-33 652	2 632	102 936	-2,3 ▼	0,2 ▲	7,9 ▲
M2	1 593 199	-32 926	4 512	107 213	-2,0 ▼	0,3 ▲	7,2 ▲
M3	1 893 189	-19 147	1 150	122 708	-1,0 ▼	0,1 ▲	6,9 ▲
Liquid investment aggregate	1 071 123	24 608	71 202	174 445	2,4 ▲	7,1 ▲	19,5 ▲
Currency in circulation	437 197	-105	22 830	33 903	0,0 ▼	5,5 ▲	8,4 ▲
Banking deposits included from broad money⁽¹⁾	1 250 192	-26 556	-22 218	81 249	-2,1 ▼	-1,7 ▼	7,0 ▲
Demand deposits with the banking system	884 231	-33 419	-22 295	68 814	-3,6 ▼	-2,5 ▼	8,4 ▲
Time accounts and fixed-term bills	118 101	6 259	-1 705	5 099	5,6 ▲	-1,4 ▼	4,5 ▲
Securities of money market UCITS	92 877	7 286	517	11 850	8,5 ▲	0,6 ▲	14,6 ▲
Official reserve assets	390 668	19 731	15 169	32 039	5,3 ▲	4,0 ▲	8,9 ▲
Net claims on central government	316 741	-37 388	-22 567	-11 139	-10,6 ▼	-6,7 ▼	-3,4 ▼
Lending to the economy	1 422 625	-2 917	5 432	98 572	-0,2 ▼	0,4 ▲	7,4 ▲
Loans of other depository corporations⁽²⁾	1 163 046	-10 572	-9 634	59 834	-0,9 ▼	-0,8 ▼	5,4 ▲
Bank loans	1 157 273	-7 830	-7 359	59 765	-0,7 ▼	-0,6 ▼	5,4 ▲
By economic purpose							
Real estate loans	314 355	1 355	3 432	9 949	0,4 ▲	1,1 ▲	3,3 ▲
Housing loans	250 294	655	2 129	6 135	0,3 ▲	0,9 ▲	2,5 ▲
Of which: participation financing of housing	26 212	382	1 323	3 734	1,5 ▲	5,3 ▲	16,6 ▲
Loans to property developers	58 925	815	1 039	4 585	1,4 ▲	1,8 ▲	8,4 ▲
Debtor accounts and overdraft facilities	252 768	-8 246	-5 598	7 113	-3,2 ▼	-2,2 ▼	2,9 ▲
Equipment loans	249 686	2 317	7 023	39 980	0,9 ▲	2,9 ▲	19,1 ▲
Consumer loans	59 302	215	755	1 516	0,4 ▲	1,3 ▲	2,6 ▲
Miscellaneous claims	180 146	-6 519	-16 477	-3 136	-3,5 ▼	-8,4 ▼	-1,7 ▼
Non-performing loans	101 017	3 049	3 506	4 344	3,1 ▲	3,6 ▲	4,5 ▲
By institutional sectors							
Other financial corporations	195 478	-7 463	-11 523	21 340	-3,7 ▼	-5,6 ▼	12,3 ▲
non-financial sector	961 795	-367	4 165	38 425	0,0 ▼	0,4 ▲	4,2 ▲
Public sector	112 375	-80	2 423	7 664	-0,1 ▼	2,2 ▲	7,3 ▲
Local government	25 787	-188	-795	-583	-0,7 ▼	-3,0 ▼	-2,2 ▼
Public nonfinancial corporations	86 588	108	3 218	8 247	0,1 ▲	3,9 ▲	10,5 ▲
Private sector	849 420	-287	1 741	30 762	0,0 ▼	0,2 ▲	3,8 ▲
Other nonfinancial corporations	446 892	-3 257	-6 217	9 891	-0,7 ▼	-1,4 ▼	2,3 ▲
Households and NPISH ⁽³⁾	402 528	2 970	7 958	20 871	0,7 ▲	2,0 ▲	5,5 ▲

(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 (%)**

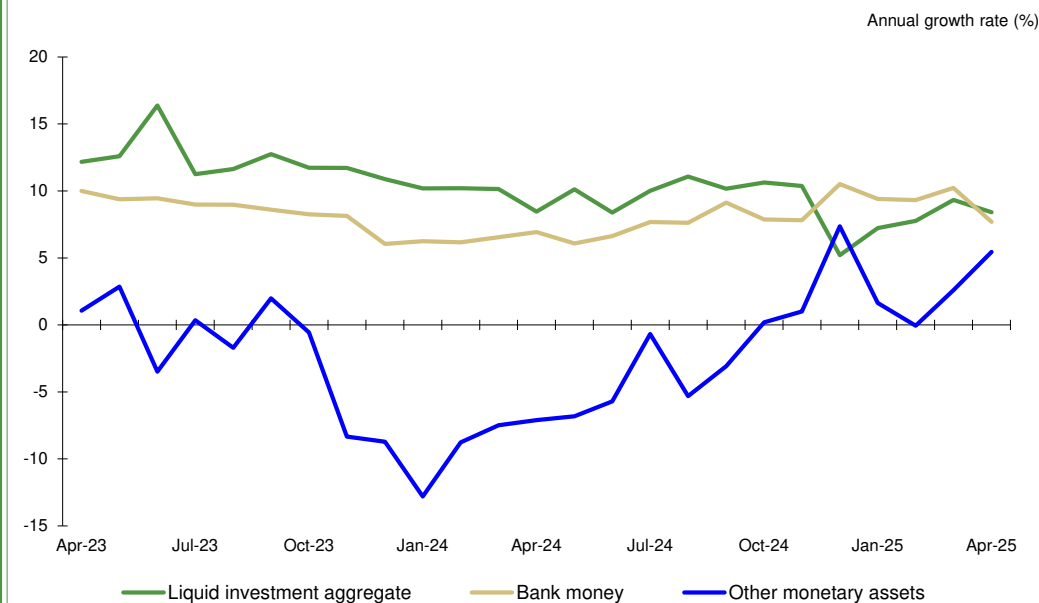
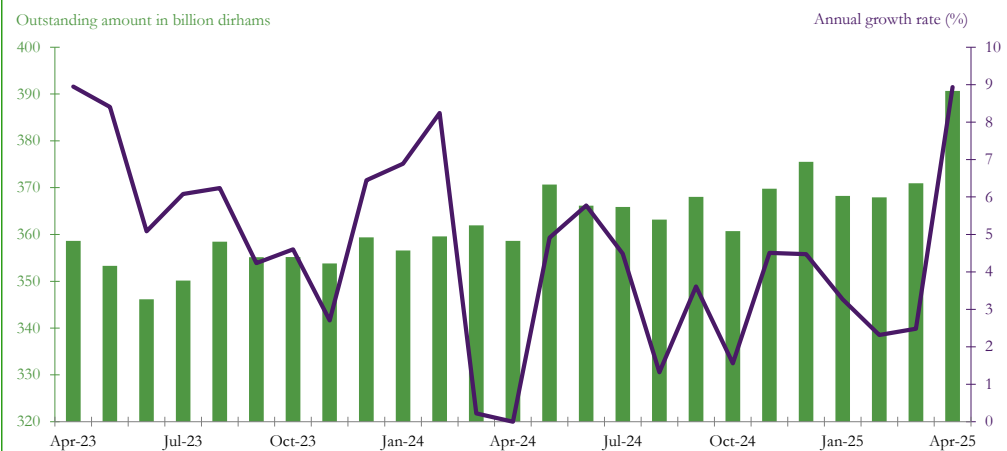


Chart 3: Official reserve assets



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

