



Monetary statistics - Mai 2025

In May 2025, money supply grew by 7.8 percent year-on-year, after 6.9 percent the previous month, to reach MAD 1,918.6 billion. This acceleration mainly reflects growth in currency in circulation by 8.9 percent after 8.4 percent, sight deposits with banks by 10.2 percent after 8.4 percent, and term deposits by 7.5 percent after 4.5 percent. Conversely, economic agents' holdings of money-market fund shares slowed slightly from 15 percent to 13.9 percent.

In terms of the counterparts of M3, the change in money supply reflects a deceleration in the growth of both bank loans to the non-financial sector from 4.2 percent to 3.4 percent and official reserve assets from 8.9 percent to 8.4 percent, as well as an attenuation of the fall in net claims on the Central Government from -3.4 percent to -0.9 percent.

The slowdown in bank lending to the non-financial sector reflects the 0.4 percent decline in lending to the public sector, following a 7.3 percent rise in April, mainly due to the deceleration in growth in loans to public non-financial companies to 0.6 percent from 10.5 percent. The rate of growth in loans to the private sector was virtually unchanged at 3.9 percent, reflecting an increase in loans to private non-financial companies by 2.8 percent after 2.3 percent, and in loans to households by 2.4 percent after 2.6 percent.

By economic object, the year-on-year change in bank lending to the non-financial sector reflects a 2 percent fall in cash facilities, following a 2.1 percent rise last month; virtually unchanged growth in mortgages at 3.2 percent and consumer loans at 2.5 percent, and an acceleration in equipment loans to 11.8 percent after 11.3 percent. As for overdue receivables, their increase remained virtually flat at 4.6 percent, and their credit ratio stood at 8.8 percent after 8.7 percent.

Key indicators of monetary statistics

Million DH

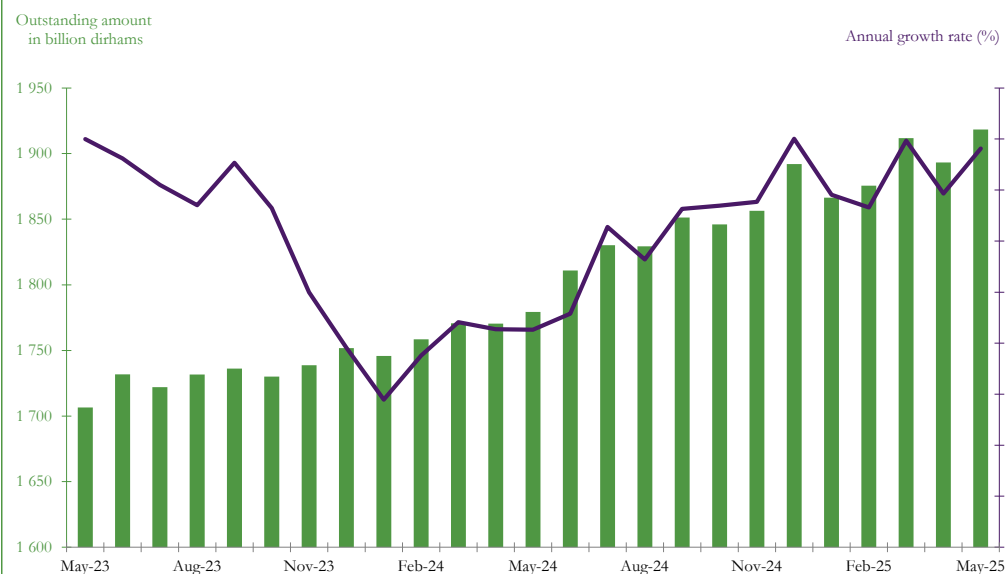
	Outstanding amount	Δ			Δ (%)		
	May-25	April-25	December-24	May-24	April-25	December-24	May-24
M1	1 422 974	19 323	21 955	119 225	1,4 ▲	1,6 ▲	9,1 ▲
M2	1 612 744	19 544	24 056	123 575	1,2 ▲	1,5 ▲	8,3 ▲
M3	1 918 650	25 181	26 610	139 324	1,3 ▲	1,4 ▲	7,8 ▲
Liquid investment aggregate	1 059 587	19 017	59 666	138 740	1,8 ▲	6,0 ▲	15,1 ▲
Currency in circulation	443 686	6 489	29 319	36 195	1,5 ▲	7,1 ▲	8,9 ▲
Banking deposits included from broad money⁽¹⁾	1 268 686	18 493	-3 725	95 954	1,5 ▲	-0,3 ▼	8,2 ▲
Demand deposits with the banking system	897 501	13 270	-9 025	82 844	1,5 ▲	-1,0 ▼	10,2 ▲
Time accounts and fixed-term bills	124 584	6 483	4 778	8 745	5,5 ▲	4,0 ▲	7,5 ▲
Securities of money market UCITS	92 987	-170	626	11 348	-0,2 ▼	0,7 ▲	13,9 ▲
Official reserve assets	401 892	11 224	26 393	31 233	2,9 ▲	7,0 ▲	8,4 ▲
Net claims on central government	333 177	16 435	-6 132	-3 062	5,2 ▲	-1,8 ▼	-0,9 ▼
Lending to the economy	1 417 991	-4 898	799	95 505	-0,3 ▼	0,1 ▲	7,2 ▲
Loans of other depository corporations⁽²⁾	1 154 335	-8 711	-18 345	53 632	-0,7 ▼	-1,6 ▼	4,9 ▲
Bank loans	1 144 846	-12 427	-19 786	47 950	-1,1 ▼	-1,7 ▼	4,4 ▲
By economic purpose							
Real estate loans	315 689	1 334	4 766	9 700	0,4 ▲	1,5 ▲	3,2 ▲
Housing loans	251 070	776	2 905	6 146	0,3 ▲	1,2 ▲	2,5 ▲
Of which: participation financing of housing	26 598	386	1 709	3 821	1,5 ▲	6,9 ▲	16,8 ▲
Loans to property developers	59 492	567	1 606	3 861	1,0 ▲	2,8 ▲	6,9 ▲
Debtor accounts and overdraft facilities	243 153	-9 615	-15 213	-1 064	-3,8 ▼	-5,9 ▼	-0,4 ▼
Equipment loans	253 639	3 952	10 975	41 330	1,6 ▲	4,5 ▲	19,5 ▲
Consumer loans	59 821	519	1 274	1 449	0,9 ▲	2,2 ▲	2,5 ▲
Miscellaneous claims	171 521	-8 625	-25 101	-7 864	-4,8 ▼	-12,8 ▼	-4,4 ▼
Non-performing loans	101 024	7	3 513	4 398	0,0 ▲	3,6 ▲	4,6 ▲
By institutional sectors							
Other financial corporations	187 788	-7 690	-19 214	16 574	-3,9 ▼	-9,3 ▼	9,7 ▲
non-financial sector	957 058	-4 737	-572	31 377	-0,5 ▼	-0,1 ▼	3,4 ▲
Public sector	102 379	-9 996	-7 573	-364	-8,9 ▼	-6,9 ▼	-0,4 ▼
Local government	25 667	-120	-914	-800	-0,5 ▼	-3,4 ▼	-3,0 ▼
Public nonfinancial corporations	76 712	-9 876	-6 658	436	-11,4 ▼	-8,0 ▼	0,6 ▲
Private sector	854 679	5 259	7 000	31 741	0,6 ▲	0,8 ▲	3,9 ▲
Other nonfinancial corporations	448 413	1 521	-4 695	12 147	0,3 ▲	-1,0 ▼	2,8 ▲
Households and NPISH ⁽³⁾	406 266	3 737	11 695	19 594	0,9 ▲	3,0 ▲	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 (%)**

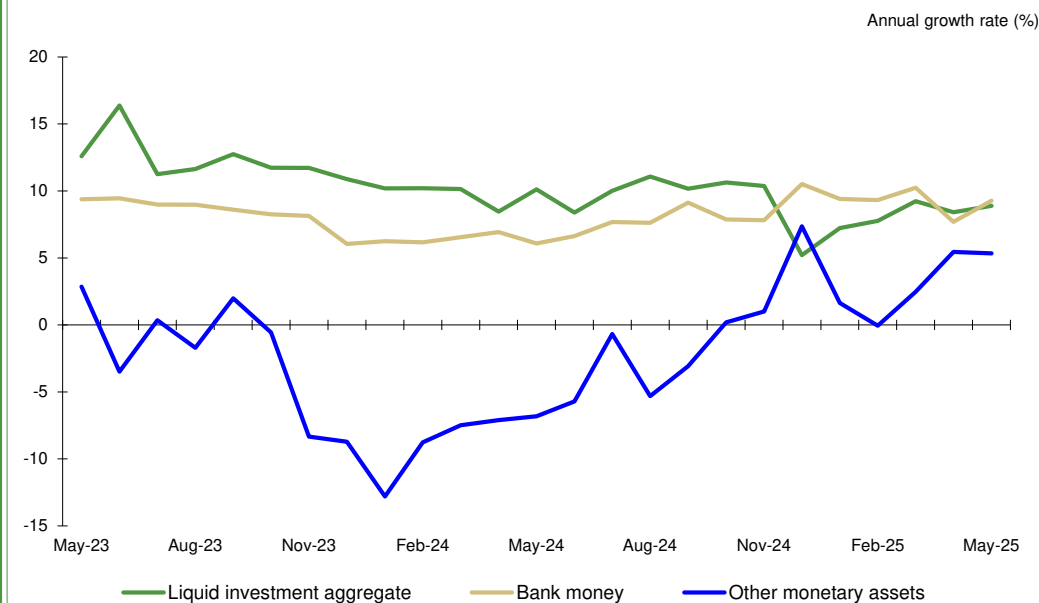
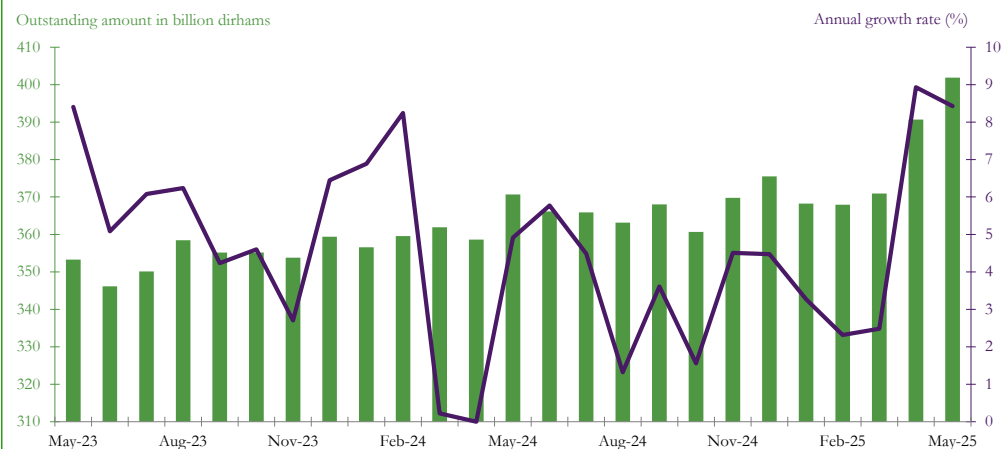


Chart 3: Official reserve assets



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

