



Monetary Statistics – January 2026

In January 2026, the money supply posted an annual increase of 10.3 percent, compared to 9.4 percent a month earlier, reaching MAD 2 058.4 billion . This change mainly indicates that:

- the growth of demand deposits with banks accelerated from 10.2 percent to 11.3 percent, and economic agents' holdings of money-market UCITS increased from 8.7 percent to 9.6 percent;
- the growth of currency in circulation outside bank holdings stagnated at 18.5 percent;
- the decline in term deposits moderated to 2.7 percent after 4.7 percent.

Concerning M3 counterparts, the change in the money supply was due to the combined effect of the accelerated growth of bank lending to the non-financial sector from 4.7 percent to 5.3 percent and of the official reserve assets to 22.9 percent after 18 percent, as well as the decrease in net claims on the Central Government by 0.8 percent—following a 6.3 percent increase in December 2025.

The annual evolution of bank credit to the non-financial sector reflects growth in loans granted both to private non-financial corporations, which rose by 3.7 percent after 2.9 percent, and to public non-financial corporations, which increased by 1.6 percent following a decline of 3.7 percent the previous month. In contrast, the growth of loans to households slowed from 3.6 percent to 3.3 percent.

By economic purpose, the evolution of bank lending to the non-financial sector reflects an acceleration in equipment loans from 20.4 percent to 21.2 percent, a moderation in the decline of cash facilities from 5.1 percent to 3.9 percent, an almost stagnant growth in real estate loans at 3.5 percent, and a slowdown in the growth of consumer loans to 3.8 percent after 5 percent in December.

With regard to non-performing loans (NPLs), they increased by 4.6 percent after 3.1 percent, and their ratio to total credit stood at 8.3 percent compared to 8 percent in December.

Key indicators of monetary statistics

Million DH

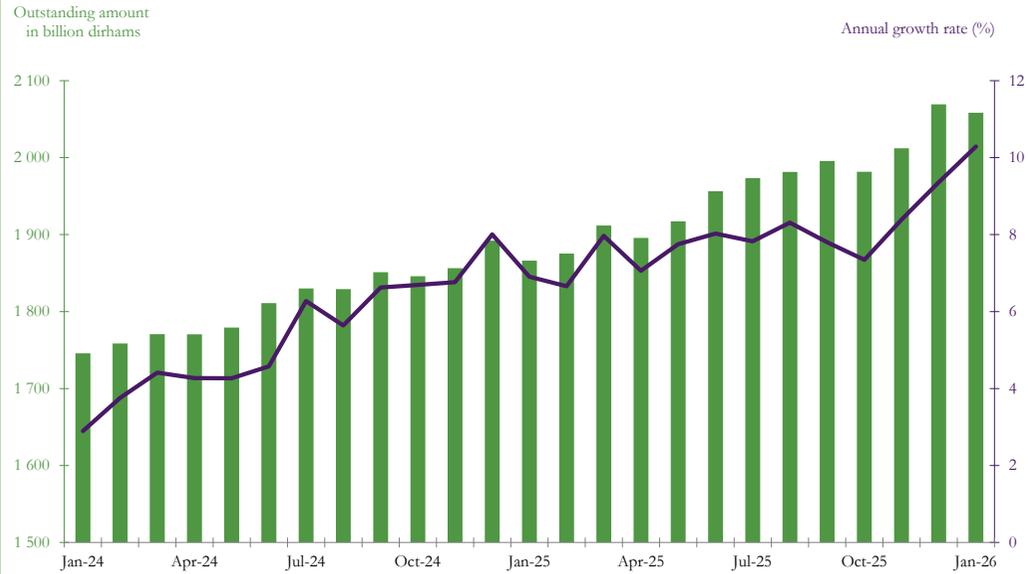
	Outstanding amount		Δ		Δ (%)	
	January-26	December-25	January-25	December-25	January-25	
M1	1 562 457	-8 655	176 191	-0,6 ▼	12,7 ▲	
M2	1 756 578	-7 231	182 872	-0,4 ▼	11,6 ▲	
M3	2 058 376	-10 759	191 992	-0,5 ▼	10,3 ▲	
Liquid investment aggregate	1 089 077	3 270	89 897	0,3 ▲	9,0 ▲	
Currency in circulation	499 428	8 447	77 905	1,7 ▲	18,5 ▲	
Banking deposits included from broad money⁽¹⁾	1 348 701	-18 143	107 185	-1,3 ▼	8,6 ▲	
Demand deposits with the banking system	981 876	-18 384	99 773	-1,8 ▼	11,3 ▲	
Time accounts and fixed-term bills	115 476	1 286	-3 210	1,1 ▲	-2,7 ▼	
Securities of money market UCITS	98 706	-1 652	8 619	-1,6 ▼	9,6 ▲	
Official reserve assets	452 565	9 293	84 329	2,1 ▲	22,9 ▲	
Net claims on central government	349 007	-11 731	-2 792	-3,3 ▼	-0,8 ▼	
Lending to the economy	1 528 869	-13 866	128 768	-0,9 ▼	9,2 ▲	
Loans of other depository corporations⁽²⁾	1 238 194	-26 701	98 043	-2,1 ▼	8,6 ▲	
Bank loans	1 228 644	-29 126	95 092	-2,3 ▼	8,4 ▲	
By economic purpose						
Real estate loans	322 685	1 210	10 878	0,4 ▲	3,5 ▲	
Housing loans	256 132	-103	7 522	0,0 ▼	3,0 ▲	
Of which: participation financing of housing	30 024	337	4 915	1,1 ▲	19,6 ▲	
Loans to property developers	60 739	-226	2 950	-0,4 ▼	5,1 ▲	
Debtor accounts and overdraft facilities	247 881	-6 183	1 851	-2,4 ▼	0,8 ▲	
Equipment loans	306 384	2 193	63 062	0,7 ▲	25,9 ▲	
Consumer loans	61 020	-444	2 207	-0,7 ▼	3,8 ▲	
Miscellaneous claims	188 786	-27 264	12 636	-12,6 ▼	7,2 ▲	
Non-performing loans	101 888	1 363	4 457	1,4 ▲	4,6 ▲	
By institutional sectors						
Other financial corporations	232 335	-22 785	44 654	-8,9 ▼	23,8 ▲	
non-financial sector	996 310	-6 341	50 439	-0,6 ▼	5,3 ▲	
Public sector	124 616	2 658	16 552	2,2 ▲	15,3 ▲	
Local government	41 765	77	15 211	0,2 ▲	57,3 ▲	
Public nonfinancial corporations	82 851	2 581	1 341	3,2 ▲	1,6 ▲	
Private sector	871 694	-8 999	33 886	-1,0 ▼	4,0 ▲	
Other nonfinancial corporations	456 753	-9 415	16 103	-2,0 ▼	3,7 ▲	
Households and NPISH ⁽³⁾	414 941	416	17 783	0,1 ▲	4,5 ▲	

(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 (%)**

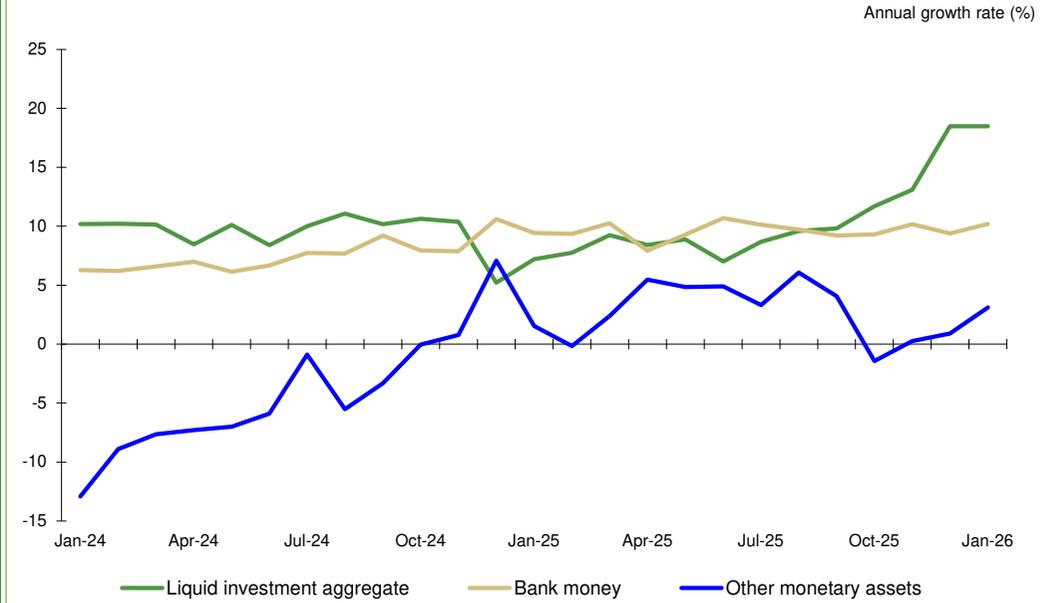
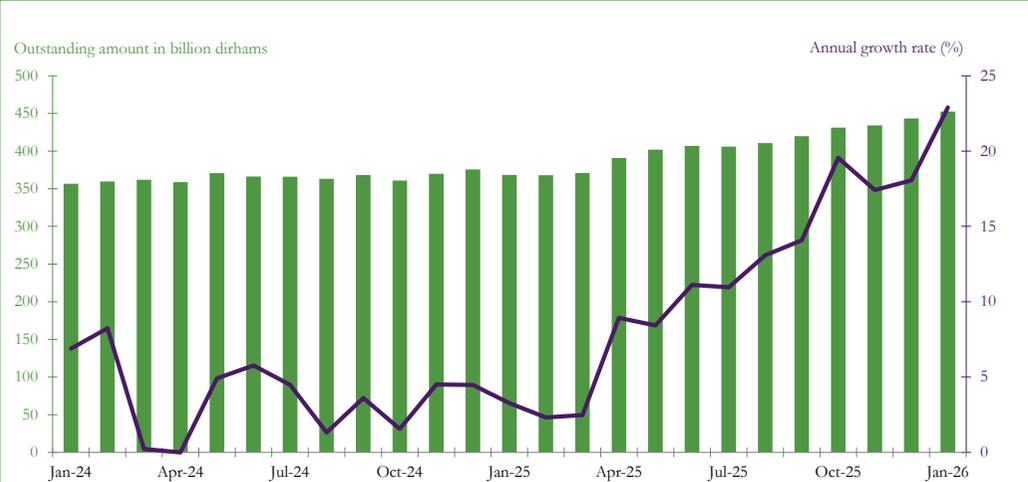


Chart 3: Official reserve assets



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

