



Monetary Statistics February 2026

In February 2026, the money supply stood at MAD 2,066.9 billion, recording a stable annual growth rate compared to January 2026, at 10.2 percent. This trend mainly reflects:

- An acceleration in the growth of economic agents' holdings of money market UCITS shares from 8.7 percent to 9.3 percent, and of savings accounts from 3.6 percent to 4.3 percent;
- A moderation in the decline of time deposits to 1.1 percent after 2.7 percent;
- A stabilization in the growth of currency in circulation outside banks at 18.5 percent; and
- A slowdown in demand deposits with banks to 10.7 percent from 11.3 percent in January 2026.

Regarding M3 counterparts, the evolution of the money supply mainly reflects:

- An increase in official reserve assets by 25.6 percent after 22.9 percent;
- A growth in net claims on central government of 4 percent following a decline of 0.8 percent; and
- an acceleration, from 5.4 percent to 5.8 percent, in the growth of loans to the non-financial sector, reflecting the rise in loans to non-financial corporations, both private (3.6 percent after 3.1 percent) and public (6.3 percent after 5.6 percent). By contrast, the growth rate of bank loans to households remained broadly stable at 3.4 percent.

By economic purpose, the year-on-year change in bank credit to the non-financial sector covers:

- A moderation in the decline of cash facilities to 2.9 percent after 3.9 percent;
- A near-stagnation in the growth of real estate loans at 3.6 percent and consumer loans at 3.9 percent; and
- A 21 percent increase in equipment loans after 21.6 percent, with an acceleration in loans to private corporations from 12.5 percent to 13.6 percent, and a slowdown in those to public non-financial corporations from 27.1 percent to 18.9 percent.

As for non-performing loans, they increased by 5.1 percent after 4.6 percent, with their ratio to total credit standing at 8.4 percent compared to 8.3 percent in the previous month.

Key indicators of monetary statistics

Million DH

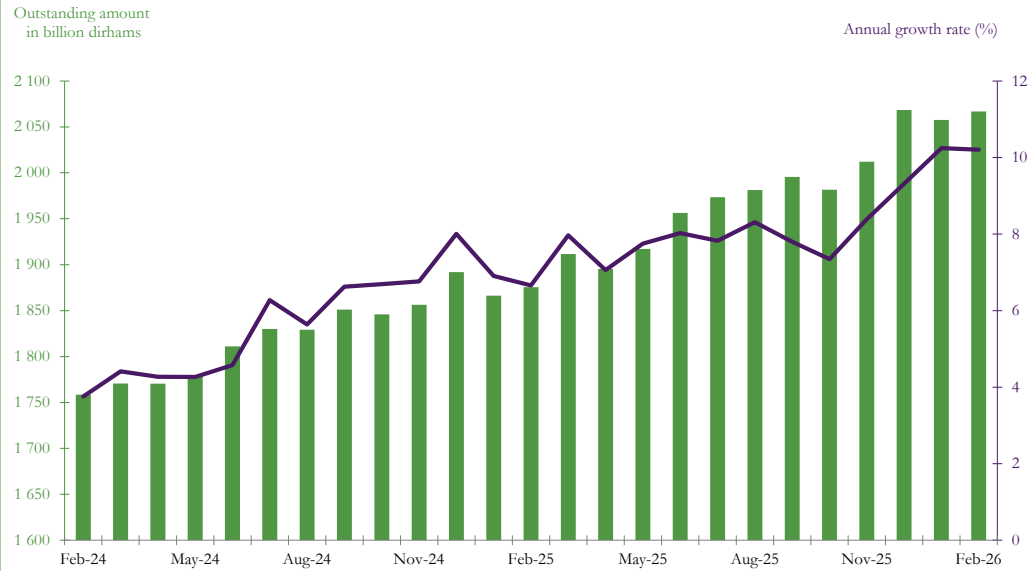
	Outstanding amount			Δ			Δ (%)		
	February-26	January-26	December-25	February-25	January-26	December-25	February-25		
M1	1 567 025	4 568	-3 358	172 599	0,3 ▲	-0,2 ▼	12,4 ▲		
M2	1 762 441	5 863	-622	180 706	0,3 ▲	0,0 ▼	11,4 ▲		
M3	2 066 914	9 295	-1 404	191 358	0,5 ▲	-0,1 ▼	10,2 ▲		
Liquid investment aggregate	1 090 861	4 136	5 054	53 614	0,4 ▲	0,5 ▲	5,2 ▲		
Currency in circulation	504 075	4 647	13 093	78 619	0,9 ▲	2,7 ▲	18,5 ▲		
Banking deposits included from broad money⁽¹⁾	1 350 936	2 236	-15 091	105 240	0,2 ▲	-1,1 ▼	8,4 ▲		
Demand deposits with the banking system	981 416	-460	-18 116	94 581	0,0 ▼	-1,8 ▼	10,7 ▲		
Time accounts and fixed-term bills	115 006	-470	835	-1 256	-0,4 ▼	0,7 ▲	-1,1 ▼		
Securities of money market UCITS	101 034	3 085	676	8 567	3,1 ▲	0,7 ▲	9,3 ▲		
Official reserve assets	462 025	9 461	18 753	94 104	2,1 ▲	4,2 ▲	25,6 ▲		
Net claims on central government	366 058	17 051	5 602	14 191	4,9 ▲	1,6 ▲	4,0 ▲		
Lending to the economy	1 523 879	-4 237	-19 131	123 594	-0,3 ▼	-1,2 ▼	8,8 ▲		
Loans of other depository corporations⁽²⁾	1 233 837	-4 357	-31 406	93 465	-0,4 ▼	-2,5 ▼	8,2 ▲		
Bank loans	1 224 648	-3 997	-33 470	93 400	-0,3 ▼	-2,7 ▼	8,3 ▲		
By economic purpose									
Real estate loans	322 730	45	1 542	11 162	0,0 ▲	0,5 ▲	3,6 ▲		
Housing loans	256 764	632	189	7 915	0,2 ▲	0,1 ▲	3,2 ▲		
Of which: participation financing of housing	30 410	386	724	4 940	1,3 ▲	2,4 ▲	19,4 ▲		
Loans to property developers	60 665	-74	-297	3 938	-0,1 ▼	-0,5 ▼	6,9 ▲		
Debtor accounts and overdraft facilities	245 872	-2 009	-7 787	476	-0,8 ▼	-3,1 ▼	0,2 ▲		
Equipment loans	308 064	1 673	3 874	62 800	0,5 ▲	1,3 ▲	25,6 ▲		
Consumer loans	61 194	175	-271	2 274	0,3 ▲	-0,4 ▼	3,9 ▲		
Miscellaneous claims	183 601	-5 178	-32 412	11 647	-2,7 ▼	-15,0 ▼	6,8 ▲		
Non-performing loans	103 186	1 298	1 584	5 042	1,3 ▲	1,6 ▲	5,1 ▲		
By institutional sectors									
Other financial corporations	221 952	-9 676	-32 927	38 261	-4,2 ▼	-12,9 ▼	20,8 ▲		
non-financial sector	1 002 696	5 679	-543	55 139	0,6 ▲	-0,1 ▼	5,8 ▲		
Public sector	130 395	2 546	7 427	20 602	2,0 ▲	6,0 ▲	18,8 ▲		
Local government	41 961	197	274	15 355	0,5 ▲	0,7 ▲	57,7 ▲		
Public nonfinancial corporations	88 433	2 349	7 153	5 247	2,7 ▲	8,8 ▲	6,3 ▲		
Private sector	872 302	3 133	-7 969	34 537	0,4 ▲	-0,9 ▼	4,1 ▲		
Other nonfinancial corporations	456 134	1 939	-9 111	16 043	0,4 ▲	-2,0 ▼	3,6 ▲		
Households and NPISH ⁽³⁾	416 167	1 195	1 142	18 494	0,3 ▲	0,3 ▲	4,7 ▲		

(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 (%)**

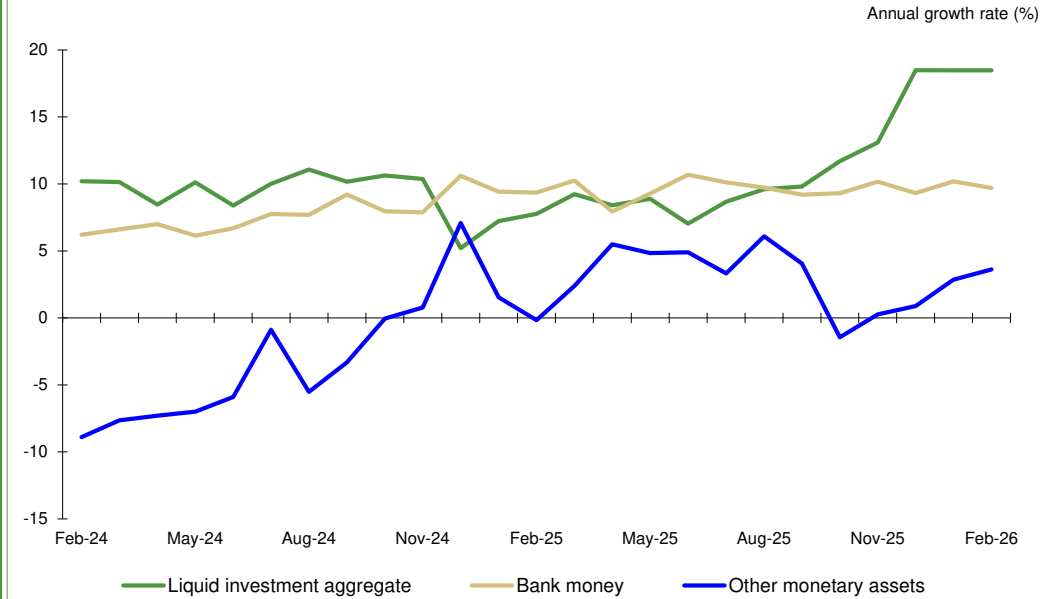
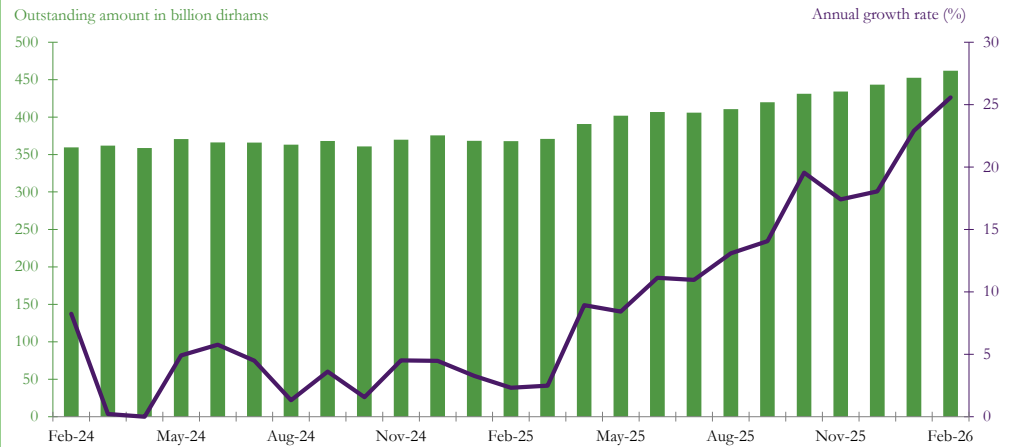


Chart 3: Official reserve assets



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

