



Monetary Statistics

March 2026

In March 2026, the money supply increased by 10 percent year-on-year, following 10.2 percent in February, reaching MAD 2,103.7 billion. This development mainly reflects:

- A slowdown in the growth of currency in circulation outside banks to 17 percent, down from 18.5 percent, and of demand deposits with banks to 10.5 percent, compared with 10.7 percent;
- A moderation in the decline of time deposits to 0.2 percent, after 1.1 percent; and
- An acceleration in the growth of holdings by economic agents in money market mutual fund shares from 9.3 percent to 15.3 percent.

On the counterpart side of M3, the change in the money supply primarily results from the combined effect of:

- A slowdown in the growth of net claims on the Central Government, from 4 percent to 3.1 percent, and in official reserve assets, from 25.6 percent to 23.4 percent; and
- An acceleration in bank credit to the non-financial sector, from 5.8 percent to 6.3 percent, mainly reflecting stronger growth in lending to private non-financial corporations (5.4 percent after 3.6 percent). Meanwhile, the growth rate of loans to public enterprises slowed to 4 percent from 6.3 percent, while household lending remained stable at 3.4 percent.

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

- A moderation in the decline of cash advances, to 0.3 percent after 2.9 percent;
- Stable growth in equipment loans at 20.6 percent and in consumer credit at 3.9 percent; and
- A slowdown in real estate loans, from 3.6 percent to 3.4 percent.

As for non-performing loans, they increased by 2.6 percent after 5.1 percent, with their ratio to total credit standing at 8.2 percent, compared with 8.4 percent in February 2026.

Key indicators of monetary statistics

Million DH

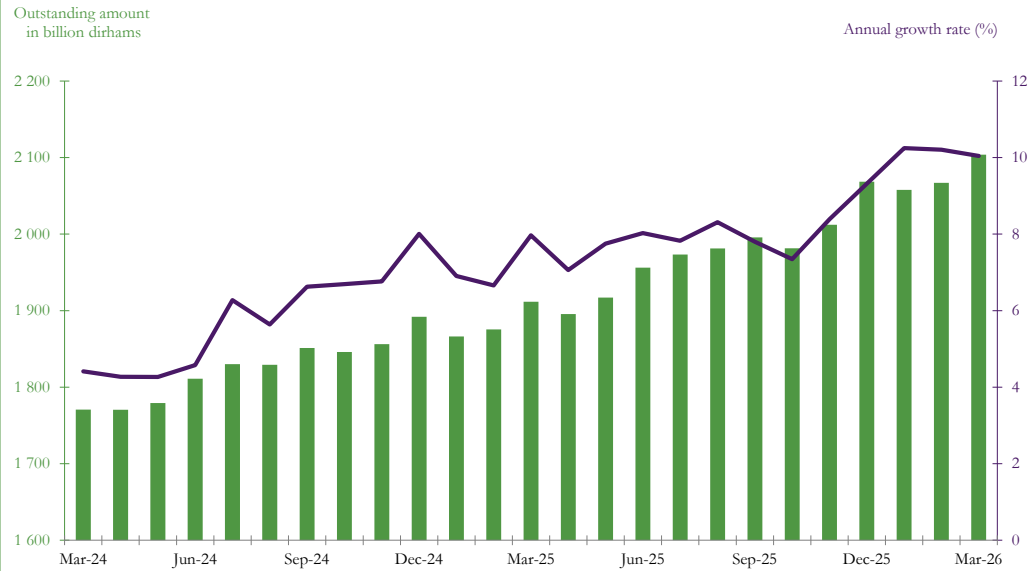
	Outstanding amount			Δ			Δ (%)		
	March-26	February-26	December-25	March-25	February-26	December-25	March-25		
M1	1 609 112	42 087	38 727	171 429	2,7 ▲	2,5 ▲	11,9 ▲		
M2	1 806 064	43 623	43 001	179 505	2,5 ▲	2,4 ▲	11,0 ▲		
M3	2 103 671	36 763	35 351	191 939	1,8 ▲	1,7 ▲	10,0 ▲		
Liquid investment aggregate	1 068 771	-18 194	-17 037	22 256	-1,7 ▼	-1,6 ▼	2,1 ▲		
Currency in circulation	511 243	7 168	20 262	74 296	1,4 ▲	4,1 ▲	17,0 ▲		
Banking deposits included from broad money⁽¹⁾	1 383 516	32 580	17 489	106 667	2,4 ▲	1,3 ▲	8,4 ▲		
Demand deposits with the banking system	1 014 931	33 515	15 399	96 547	3,4 ▲	1,5 ▲	10,5 ▲		
Time accounts and fixed-term bills	111 609	-3 397	-2 562	-255	-3,0 ▼	-2,2 ▼	-0,2 ▼		
Securities of money market UCITS	98 676	-2 351	-1 682	13 085	-2,3 ▼	-1,7 ▼	15,3 ▲		
Official reserve assets	457 827	-4 200	14 917	86 890	-0,9 ▼	3,4 ▲	23,4 ▲		
Net claims on central government	365 661	-398	9 798	10 971	-0,1 ▼	2,8 ▲	3,1 ▲		
Lending to the economy	1 544 440	20 555	1 153	118 989	1,3 ▲	0,1 ▲	8,3 ▲		
Loans of other depository corporations⁽²⁾	1 256 585	22 747	-8 658	83 110	1,8 ▲	-0,7 ▼	7,1 ▲		
Bank loans	1 251 319	26 671	-6 799	86 358	2,2 ▲	-0,5 ▼	7,4 ▲		
By economic purpose									
Real estate loans	323 423	694	2 236	10 545	0,2 ▲	0,7 ▲	3,4 ▲		
Housing loans	256 742	-23	166	7 206	0,0 ▼	0,1 ▲	2,9 ▲		
Of which: participation financing of housing	30 608	198	921	4 779	0,7 ▲	3,1 ▲	18,5 ▲		
Loans to property developers	60 874	209	-87	2 769	0,3 ▲	-0,1 ▼	4,8 ▲		
Debtor accounts and overdraft facilities	255 067	13 138	5 346	-8	5,4 ▲	2,1 ▲	0,0 ▼		
Equipment loans	314 347	2 339	6 219	63 372	0,7 ▲	2,0 ▲	25,3 ▲		
Consumer loans	61 385	191	-81	2 307	0,3 ▲	-0,1 ▼	3,9 ▲		
Miscellaneous claims	193 966	10 365	-22 047	7 543	5,6 ▲	-10,2 ▼	4,0 ▲		
Non-performing loans	103 130	-56	1 529	2 600	-0,1 ▼	1,5 ▲	2,6 ▲		
By institutional sectors									
Other financial corporations	228 241	6 290	-26 638	25 509	2,8 ▲	-10,5 ▼	12,6 ▲		
non-financial sector	1 023 078	20 382	19 839	60 849	2,0 ▲	2,0 ▲	6,3 ▲		
Public sector	135 068	4 674	12 100	19 662	3,6 ▲	9,8 ▲	17,0 ▲		
Local government	42 041	80	354	16 065	0,2 ▲	0,8 ▲	61,8 ▲		
Public nonfinancial corporations	93 028	4 594	11 747	3 597	5,2 ▲	14,5 ▲	4,0 ▲		
Private sector	888 009	15 708	7 739	41 187	1,8 ▲	0,9 ▲	4,9 ▲		
Other nonfinancial corporations	471 395	15 261	6 151	23 954	3,3 ▲	1,3 ▲	5,4 ▲		
Households and NPISH ⁽³⁾	416 614	446	1 588	17 233	0,1 ▲	0,4 ▲	4,3 ▲		

(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 (%)**

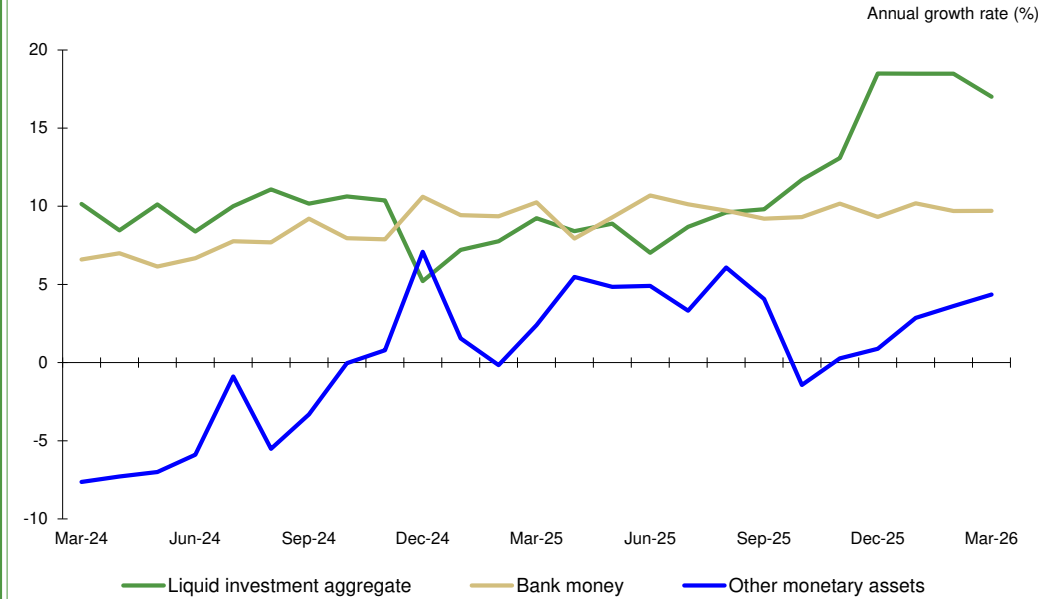
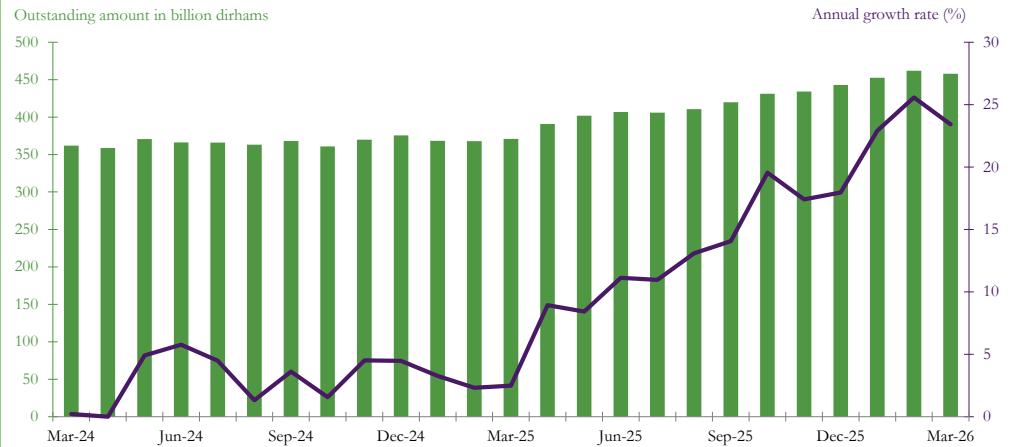


Chart 3: Official reserve assets



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

