



Monetary Statistics for April 2026

In April 2026, the money supply grew by 11.8 percent year-over-year, up from 10 percent the previous month, reaching 2,119.9 billion dirhams. This trend primarily reflects the acceleration in the growth of currency in circulation excluding bank reserves from 17 percent to 18.4 percent, demand deposits with banks from 10.5 percent to 12.2 percent, and holdings of money market fund securities from 14.7 percent to 24.1 percent. In contrast, the decline in time deposits accelerated to 2.7 percent from 0.2 percent.

In terms of M3 counterparts, the growth in the money supply is mainly attributable to the acceleration in the growth of bank credit to the non-financial sector from 6.3 percent to 8.1 percent, as well as a sharp increase in net claims on the central government from 2.8 percent to 10.1 percent. For their part, AORs increased by 20.3 percent after 23.4 percent.

The year-over-year change in bank credit to the non-financial sector primarily reflects the acceleration in the growth of loans to the public sector to 28.9 percent from 18.2 percent in March, driven by increased lending to local governments and a slowdown in the growth of loans to public non-financial corporations. Meanwhile, loans to the private sector rose by 5.3 percent after 4.7 percent, reflecting increases in both loans to private companies, which rose from 5 percent to 6.4 percent, and to households, which rose from 3.4 percent to 3.6 percent.

By economic sector, the annual change in bank lending to the non-financial sector reflects a 26.1 percent increase (up from 20.6 percent) in equipment loans, a 3.6 percent increase (up from 3.4 percent) in real estate loans, a 4.7 percent increase (up from 3.9 percent) in consumer loans, and a 1.6 percent increase (following a 0.3 percent decline) incash facilities .

As for non-performing loans, their year-over-year growth rate stabilized at 2.6 percent compared with March 2026, and their ratio to total bank loans stood at 8.3 percent, up from 8.2 percent a month earlier.

Key indicators of monetary statistics

Million DH

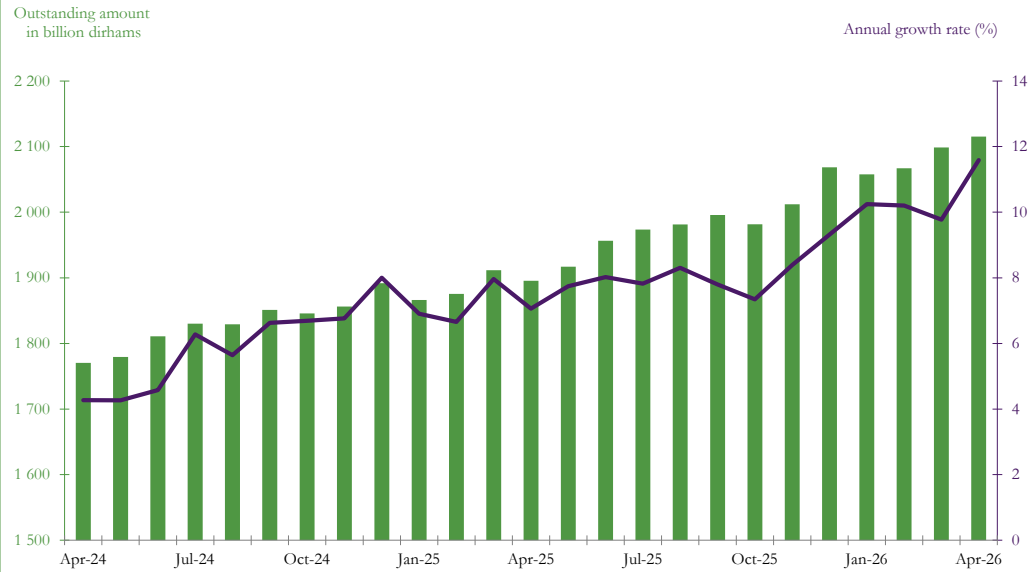
| | Outstanding amount | Δ | | | Δ (%) | | |
|---|--------------------|----------------|----------------|----------------|---------------|---------------|---------------|
| | April-26 | March-26 | December-25 | April-25 | March-26 | December-25 | April-25 |
| M1 | 1 594 873 | -14 195 | 24 488 | 188 434 | -0,9 ▼ | 1,6 ▲ | 13,4 ▲ |
| M2 | 1 792 485 | -13 534 | 29 422 | 196 508 | -0,7 ▼ | 1,7 ▲ | 12,3 ▲ |
| M3 | 2 119 882 | 16 647 | 51 562 | 224 393 | 0,8 ▲ | 2,5 ▲ | 11,8 ▲ |
| Liquid investment aggregate | 1 110 251 | 40 636 | 24 443 | 69 680 | 3,8 ▲ | 2,3 ▲ | 6,7 ▲ |
| Currency in circulation | 517 638 | 6 395 | 26 657 | 80 441 | 1,3 ▲ | 5,4 ▲ | 18,4 ▲ |
| Banking deposits included from broad money⁽¹⁾ | 1 376 300 | -7 249 | 10 273 | 124 086 | -0,5 ▼ | 0,8 ▲ | 9,9 ▲ |
| Demand deposits with the banking system | 995 316 | -19 571 | -4 216 | 108 297 | -1,9 ▼ | -0,4 ▼ | 12,2 ▲ |
| Time accounts and fixed-term bills | 114 934 | 3 325 | 763 | -3 177 | 3,0 ▲ | 0,7 ▲ | -2,7 ▼ |
| Securities of money market UCITS | 115 561 | 17 353 | 15 202 | 22 404 | 17,7 ▲ | 15,1 ▲ | 24,1 ▲ |
| Official reserve assets | 469 783 | 11 956 | 26 873 | 79 115 | 2,6 ▲ | 6,1 ▲ | 20,3 ▲ |
| Net claims on central government | 348 825 | -15 895 | -7 039 | 32 083 | -4,4 ▼ | -2,0 ▼ | 10,1 ▲ |
| Lending to the economy | 1 554 964 | 9 773 | 11 676 | 130 544 | 0,6 ▲ | 0,8 ▲ | 9,2 ▲ |
| Loans of other depository corporations⁽²⁾ | 1 258 168 | 548 | -7 074 | 95 623 | 0,0 ▲ | -0,6 ▼ | 8,2 ▲ |
| Bank loans | 1 246 820 | -5 535 | -11 298 | 90 046 | -0,4 ▼ | -0,9 ▼ | 7,8 ▲ |
| By economic purpose | | | | | | | |
| Real estate loans | 325 691 | 2 267 | 4 503 | 11 336 | 0,7 ▲ | 1,4 ▲ | 3,6 ▲ |
| Housing loans | 257 812 | 1 071 | 1 237 | 7 519 | 0,4 ▲ | 0,5 ▲ | 3,0 ▲ |
| Of which: participation financing of housing | 31 047 | 439 | 1 360 | 4 835 | 1,4 ▲ | 4,6 ▲ | 18,4 ▲ |
| Loans to property developers | 60 978 | 104 | 16 | 2 053 | 0,2 ▲ | 0,0 ▲ | 3,5 ▲ |
| Debtor accounts and overdraft facilities | 253 171 | -1 897 | 3 450 | 4 346 | -0,7 ▼ | 1,4 ▲ | 1,7 ▲ |
| Equipment loans | 328 673 | 14 326 | 20 545 | 75 043 | 4,6 ▲ | 6,7 ▲ | 29,6 ▲ |
| Consumer loans | 62 077 | 692 | 611 | 2 774 | 1,1 ▲ | 1,0 ▲ | 4,7 ▲ |
| Miscellaneous claims | 173 605 | -21 398 | -42 409 | -6 041 | -11,0 ▼ | -19,6 ▼ | -3,4 ▼ |
| Non-performing loans | 103 604 | 475 | 2 002 | 2 588 | 0,5 ▲ | 2,0 ▲ | 2,6 ▲ |
| By institutional sectors | | | | | | | |
| Other financial corporations | 207 075 | -22 289 | -47 804 | 12 097 | -9,7 ▼ | -18,8 ▼ | 6,2 ▲ |
| non-financial sector | 1 039 744 | 16 754 | 36 506 | 77 949 | 1,6 ▲ | 3,6 ▲ | 8,1 ▲ |
| Public sector | 145 263 | 8 867 | 22 294 | 32 566 | 6,5 ▲ | 18,1 ▲ | 28,9 ▲ |
| Local government | 54 158 | 12 117 | 12 471 | 28 371 | 28,8 ▲ | 29,9 ▲ | 110,0 ▲ |
| Public nonfinancial corporations | 91 105 | -3 251 | 9 824 | 4 196 | -3,4 ▼ | 12,1 ▲ | 4,8 ▲ |
| Private sector | 894 482 | 7 887 | 14 211 | 45 383 | 0,9 ▲ | 1,6 ▲ | 5,3 ▲ |
| Other nonfinancial corporations | 475 145 | 5 163 | 9 900 | 28 574 | 1,1 ▲ | 2,1 ▲ | 6,4 ▲ |
| Households and NPISH ⁽³⁾ | 419 337 | 2 724 | 4 311 | 16 809 | 0,7 ▲ | 1,0 ▲ | 4,2 ▲ |

(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 (%)**

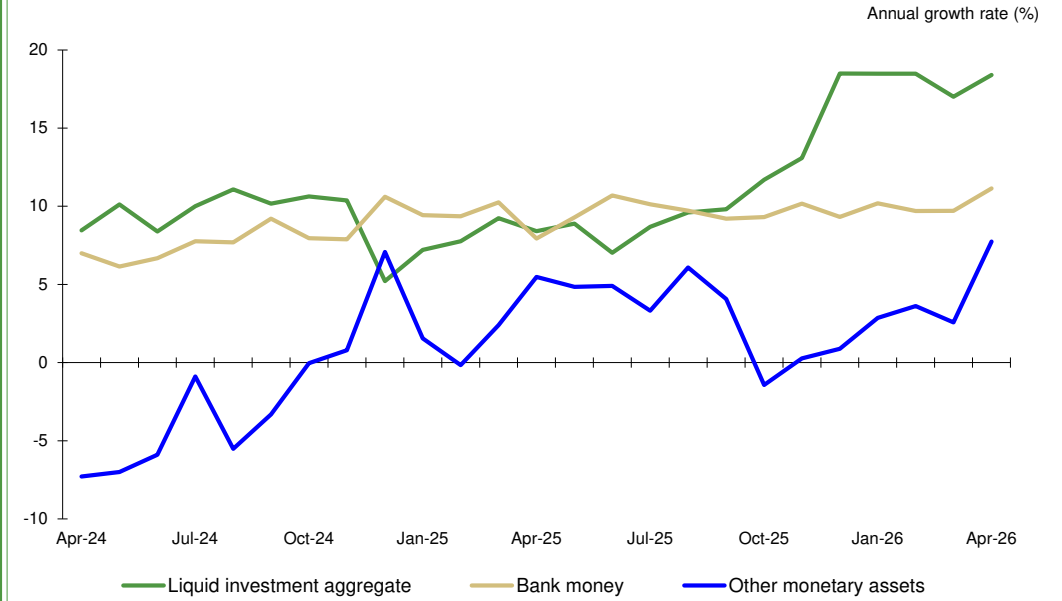
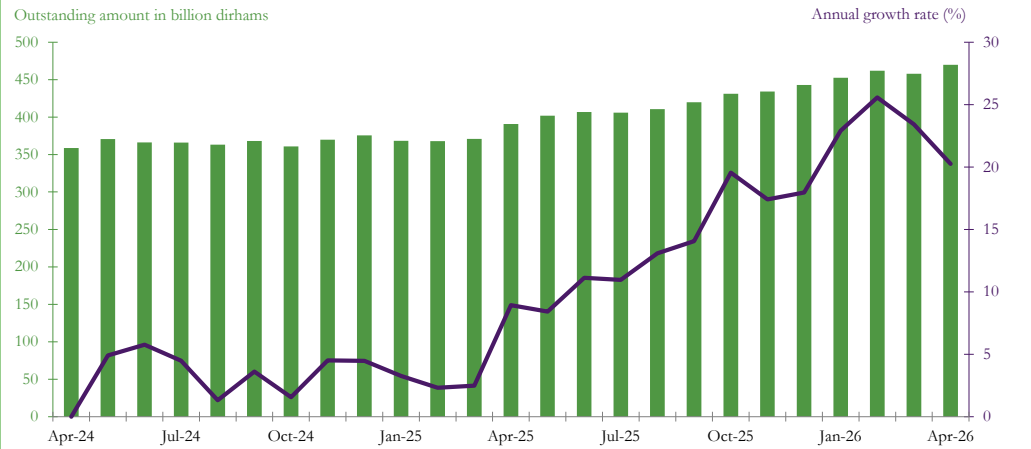


Chart 3: Official reserve assets



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

