



Monetary Statistics May 2026

In May 2026, the money supply grew by 12.1 percent year-over-year, up from 11.9 percent the previous month, reaching MAD 2,149.5 billion. This trend reflects an acceleration in the growth of currency in circulation (excluding bank reserves) from 18.4 percent to 22.4 percent, driven by preparations for Eid al-Adha. By contrast, the growth rate of demand deposits at banks slowed from 12.2 percent to 11.8 percent, and that of holdings in money market mutual funds from 24.8 percent to 22.1 percent. As for time deposits, their decline widened to 7.7 percent from 2.7 percent.

In terms of M3 components, the growth in the money supply stems primarily from the acceleration in the growth of its main components. Banking credit to the nonfinancial sector rose by 8.9 percent after 8 percent, while official reserve assets increased by 22.3 percent after 20.3 percent. Similarly, net claims on the central government rose by 11.4 percent after 10.1 percent in April.

The trend in bank credit to the non-financial sector stems mainly from the 39.5 percent growth in lending to the public sector (up from 29.3%), specifically loans to public non-financial corporations, which accelerated to 15.5 percent from 5.4 percent. As for lending to the private sector, its annual growth rate remained at 5.2 percent in May 2026, with a 6.3 percent increase in loans to private non-financial corporations and a 3.5 percent increase in loans to households.

By economic sector, the annual change in bank lending to the non-financial sector includes:

- An acceleration in the growth of cash facilities to 4.3 percent from 1.4 percent;
- A stagnation in the growth rate of equipment loans at 26.1 percent; and
- A deceleration in the growth of real estate loans from 3.6 percent to 3.2 percent and of consumer loans from 4.7 percent to 4.2 percent.

As for nonperforming loans, they rose 4.9 percent year-over-year, compared with 2.6 percent, and their ratio to total bank loans stood at 8.4 percent, compared with 8.3 percent in April 2026.

Key indicators of monetary statistics

Million DH

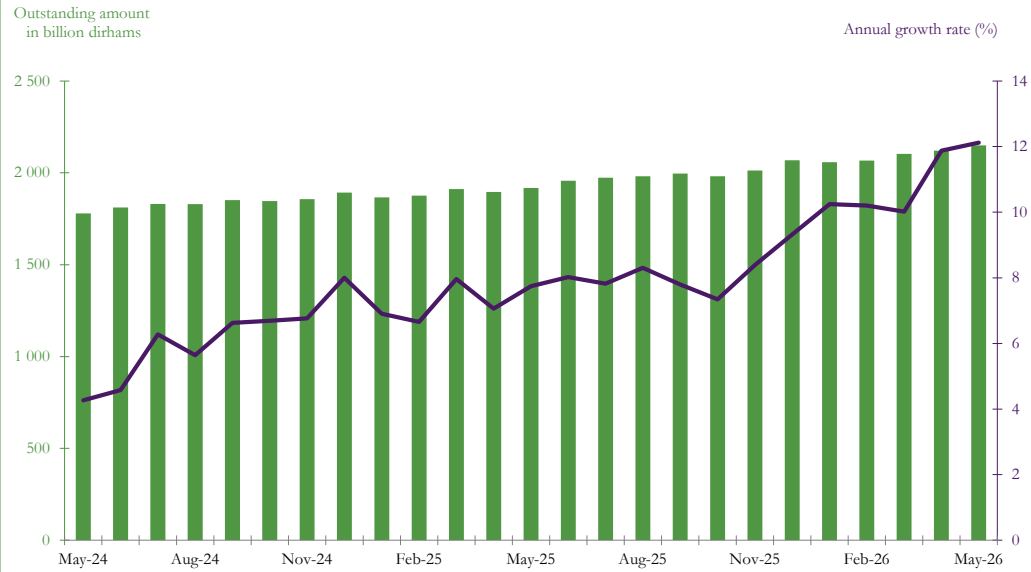
	Outstanding amount		Δ		Δ (%)		
	May-26	April-26	December-25	May-25	April-26	December-25	May-25
M1	1 629 846	34 974	59 462	206 062	2,2 ▲	3,8 ▲	14,5 ▲
M2	1 828 405	35 920	65 342	214 852	2,0 ▲	3,7 ▲	13,3 ▲
M3	2 149 531	28 953	81 211	232 346	1,4 ▲	3,9 ▲	12,1 ▲
Liquid investment aggregate	1 107 404	-7 104	21 596	41 749	-0,6 ▼	2,0 ▲	3,9 ▲
Currency in circulation	543 218	25 580	52 237	99 532	4,9 ▲	10,6 ▲	22,4 ▲
Banking deposits included from broad money⁽¹⁾	1 380 483	4 183	14 456	111 796	0,3 ▲	1,1 ▲	8,8 ▲
Demand deposits with the banking system	1 004 735	9 419	5 203	106 424	0,9 ▲	0,5 ▲	11,8 ▲
Time accounts and fixed-term bills	115 027	93	856	-9 557	0,1 ▲	0,7 ▲	-7,7 ▼
Securities of money market UCITS	111 791	-4 465	11 433	20 271	-3,8 ▼	11,4 ▲	22,1 ▲
Official reserve assets	491 435	21 652	48 524	89 543	4,6 ▲	11,0 ▲	22,3 ▲
Net claims on central government	370 648	21 822	14 784	38 075	6,3 ▲	4,2 ▲	11,4 ▲
Lending to the economy	1 562 202	6 640	18 915	145 118	0,4 ▲	1,2 ▲	10,2 ▲
Loans of other depository corporations⁽²⁾	1 268 251	10 083	3 008	113 353	0,8 ▲	0,2 ▲	9,8 ▲
Bank loans	1 259 114	12 295	996	113 704	1,0 ▲	0,1 ▲	9,9 ▲
By economic purpose							
Real estate loans	325 826	138	4 638	10 138	0,0 ▲	1,4 ▲	3,2 ▲
Housing loans	257 038	-772	463	5 969	-0,3 ▼	0,2 ▲	2,4 ▲
Of which: participation financing of housing	31 282	236	1 596	4 684	0,8 ▲	5,4 ▲	17,6 ▲
Loans to property developers	61 113	135	152	1 621	0,2 ▲	0,2 ▲	2,7 ▲
Debtor accounts and overdraft facilities	252 079	-1 881	1 099	11 520	-0,7 ▼	0,4 ▲	4,8 ▲
Equipment loans	329 866	2 636	22 996	73 634	0,8 ▲	7,5 ▲	28,7 ▲
Consumer loans	62 339	261	873	2 517	0,4 ▲	1,4 ▲	4,2 ▲
Miscellaneous claims	183 031	8 773	-32 982	10 945	5,0 ▲	-15,3 ▼	6,4 ▲
Non-performing loans	105 973	2 369	4 372	4 950	2,3 ▲	4,3 ▲	4,9 ▲
By institutional sectors							
Other financial corporations	216 743	8 864	-38 136	28 845	4,3 ▲	-15,0 ▼	15,4 ▲
non-financial sector	1 042 371	3 431	39 132	84 859	0,3 ▲	3,9 ▲	8,9 ▲
Public sector	142 779	-2 990	19 811	40 400	-2,1 ▼	16,1 ▲	39,5 ▲
Local government	54 172	14	12 485	28 504	0,0 ▲	29,9 ▲	111,1 ▲
Public nonfinancial corporations	88 607	-3 003	7 326	11 896	-3,3 ▼	9,0 ▲	15,5 ▲
Private sector	899 592	6 421	19 321	44 459	0,7 ▲	2,2 ▲	5,2 ▲
Other nonfinancial corporations	477 325	2 910	12 080	28 458	0,6 ▲	2,6 ▲	6,3 ▲
Households and NPISH ⁽³⁾	422 267	3 510	7 241	16 001	0,8 ▲	1,7 ▲	3,9 ▲

(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 (%)**

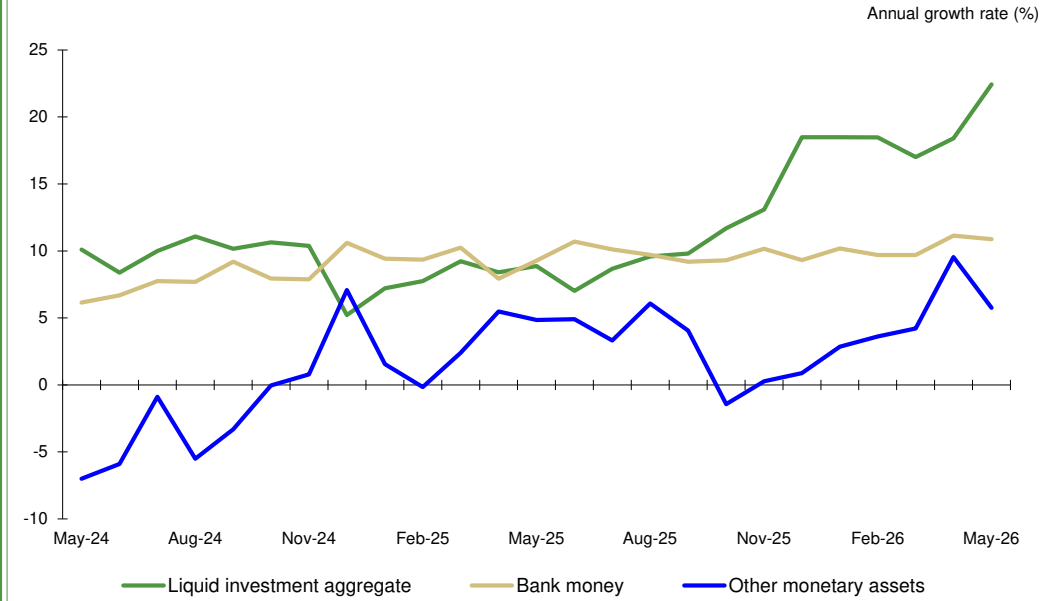
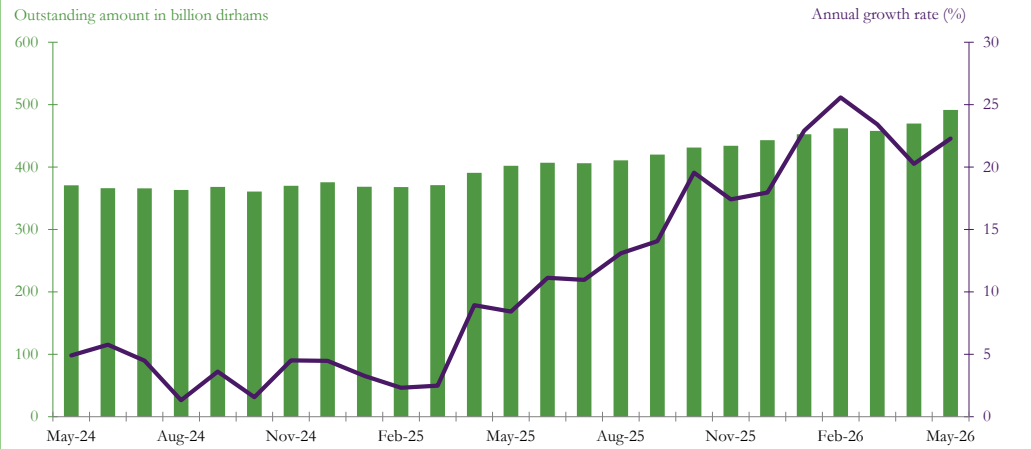


Chart 3: Official reserve assets



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

