



Bank Al-Maghrib quarterly survey on lending rates Q4-2019

The results of Bank Al-Maghrib's survey on lending rates for the fourth quarter of 2019 show a **decrease of the overall weighted average rate by 18 basis points to 4.91 percent.**

Rates declined by 8 basis points to 4.70 percent for accounts receivable and cash advances, by 67 basis points to 4.61 percent for equipment loans and by 6 basis points to 6.66 percent for consumer loans. On the other hand, the rates applied to real estate loans rose by 12 basis points to 5.34 percent.

By institutional sector, rates on loans granted to individuals decreased by 14 basis points to 5.55 percent and rates on loans to non-financial corporates declined by 15 basis points to 4.77 percent. Lending rates to private non-financial companies decreased by 12 basis points to 4.86 percent overall, reflecting a drop by 3 basis points to 4.47 percent in rates applied to large companies (LCs) and by 19 basis points to 5.68 percent in those on loans to very small, small and medium-sized enterprises (VSMEs).

Lending rates (percent)

	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Change Q4/Q3- 2019
Overall	5.17	5.10	5.09	5.02	4.98	5.09	4.91	▼
By economic purpose								
Accounts receivable and cash advances	4.86	4.79	4.85	4.76	4.74	4.78	4.70	▼
Equipment loans	4.99	4.89	4.90	4.57	5.17	5.28	4.61	▼
Real estate loans	5.26	5.32	5.31	5.13	4.82	5.22	5.34	▲
Individual consumer loans	6.84	6.61	6.84	6.74	6.71	6.72	6.66	▼
By institutional sector								
Individuals	5.92	5.90	5.83	5.78	5.34	5.69	5.55	▼
non-financial Corporates	4.89	4.85	4.90	4.78	4.85	4.92	4.77	▼
Private non-financial companies	4.96	4.90	4.94	4.93	4.86	4.98	4.86	▼
VSMEs	6.09	5.87	6.02	6.08	5.75	5.87	5.68	▼
LCs	4.45	4.41	4.59	4.56	4.41	4.50	4.47	▼