



Bank Al-Maghrib quarterly survey on lending rates Q1-2020

The results of Bank Al-Maghrib's survey on lending rates for the first quarter of 2020 show a **decrease of the overall weighted average rate by 4 basis points to 4.87 percent.**

Rates declined by 6 basis points to 4.64 percent for accounts receivable and cash advances, by 9 basis points to 4.52 percent for equipment loans and by 18 basis points to 5.16 percent for real estate loans. On the other hand, the rates applied to consumer loans rose by 9 basis points to 6.75 percent.

By institutional sector, rates on loans granted to individuals increased by 9 basis points to 5.64 percent and rates on loans to non-financial corporates declined by 7 basis points to 4.70 percent. Lending rates to private non-financial companies decreased by 6 basis points to 4.80 percent overall, reflecting a drop by 5 basis points to 4.42 percent in rates applied to large companies (LCs) and an increase by 15 basis points to 5.83 percent in those on loans to very small, small and medium-sized enterprises (VSMEs).

Lending rates (percent)

	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Change Q1-20/Q4-19
Overall	5.10	5.09	5.02	4.98	5.09	4.91	4.87	▼
By economic purpose								
Accounts receivable and cash advances	4.79	4.85	4.76	4.74	4.78	4.70	4.64	▼
Equipment loans	4.89	4.90	4.57	5.17	5.28	4.61	4.52	▼
Real estate loans	5.32	5.31	5.13	4.82	5.22	5.34	5.16	▼
Individual consumer loans	6.61	6.84	6.74	6.71	6.72	6.66	6.75	▲
By institutional sector								
Individuals	5.90	5.83	5.78	5.34	5.69	5.55	5.64	▲
non-financial Corporates	4.85	4.90	4.78	4.85	4.92	4.77	4.70	▼
Private non-financial companies	4.90	4.94	4.93	4.86	4.98	4.86	4.80	▼
VSMEs	5.87	6.02	6.08	5.75	5.87	5.68	5.83	▲
LCs	4.41	4.59	4.56	4.41	4.50	4.47	4.42	▼