



Bank Al-Maghrib quarterly survey on lending rates Q3-2020

The results of Bank Al-Maghrib's survey on lending rates for the third quarter of 2020 show a **decrease of the overall weighted average rate by 28 basis points to 4.30 percent.**

Rates declined by 44 basis points to 3.97 percent for accounts receivable and cash advances, by 43 basis points to 4.79 percent for real estate loans and by 62 basis points to 6.47 percent for consumer loans. On the other hand, the rates applied to equipment loans rose by 16 basis points to 4.37 percent.

By institutional sector, rates on loans granted to individuals decreased by 38 basis points to 5.15 percent and rates on loans to non-financial corporates declined by 33 basis points to 4.11 percent. Lending rates to private non-financial companies decreased by 35 basis points to 4.09 percent overall, reflecting a drop by 26 basis points to 3.88 percent in rates applied to large companies (LCs) and by 74 basis points to 4.44 percent in those on loans to very small, small and medium-sized enterprises (VSMEs).

Lending rates (percent)

	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q3-2020	Q3-2020	Change Q3-20/Q2-20
Overall	5.02	4.98	5.09	4.91	4.87	4.58	4.30	▼
By economic purpose								
Accounts receivable and cash advances	4.76	4.74	4.78	4.70	4.64	4.41	3.97	▼
Equipment loans	4.57	5.17	5.28	4.61	4.52	4.21	4.37	▲
Real estate loans	5.13	4.82	5.22	5.34	5.16	5.22	4.79	▼
Individual consumer loans	6.74	6.71	6.72	6.66	6.75	7.09	6.47	▼
By institutional sector								
Individuals	5.78	5.34	5.69	5.55	5.64	5.53	5.15	▼
non-financial Corporates	4.78	4.85	4.92	4.77	4.70	4.44	4.11	▼
Private non-financial companies	4.93	4.86	4.98	4.86	4.80	4.44	4.09	▼
VSMEs	6.08	5.75	5.87	5.68	5.83	5.18	4.44	▼
LCs	4.56	4.41	4.50	4.47	4.42	4.14	3.88	▼