



Bank Al-Maghrib quarterly survey on lending rates Q4-2020

The results of Bank Al-Maghrib's survey on lending rates for the fourth quarter of 2020 show that they reached 4.42 percent in Q4, against 4.34 percent in Q3, 4.55 percent in Q2 and 4.89 percent in Q1-2020. Over the whole year 2020, the average global lending rate stands at 4.53 percent, declining by 46 bps compared to 2019.

By economic purpose, the rates rose from 3.99 percent to 4.12 percent for cash facilities and from 4.79 percent to 4.91 percent for real estate loans from one quarter to the next. As far as the rate applied for equipment loans and consumer loans, they fell from 4.50 percent to 4.21 percent and from 6.46 percent to 6.40 percent respectively.

By institutional sector, the rates on loans granted to **individuals** stood in Q4-2020 at 4.98 percent against 5.15 percent one quarter earlier and rates for loans to **non-financial companies** at 4.28 percent after 4.16 percent. For private non-financial companies in particular, the rate stood at 4.30 percent in Q4-2020, with 4.13 percent for large companies (LCs) and 4.49 percent for very small, small and medium enterprises (VSMEs).

Lending rates* (percent)

	Q3-2019	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Change	
							Q4/Q3-20	Q4-20/Q4-19
Overall	5.09	4.91	4.89	4.55	4.34	4.42	▲	▼
By economic purpose								
Accounts receivable and cash advances	4.78	4.70	4.70	4.45	3.99	4.12	▲	▼
Equipment loans	5.28	4.61	4.56	4.21	4.50	4.21	▼	▼
Real estate loans	5.22	5.34	5.22	5.24	4.79	4.91	▲	▼
Individual consumer loans	6.72	6.66	6.55	6.56	6.46	6.40	▼	▼
By institutional sector								
Individuals	5.69	5.55	5.51	5.14	5.15	4.98	▼	▼
non-financial Corporates	4.92	4.77	4.76	4.46	4.16	4.28	▲	▼
Private non-financial companies	4.98	4.86	4.86	4.46	4.13	4.30	▲	▼
VSMEs	5.87	5.68	5.82	5.17	4.46	4.49	▲	▼
LCs	4.50	4.47	4.46	4.14	3.96	4.13	▲	▼

(*) Figures of 2020 were revised.