



## Bank Al-Maghrib quarterly survey on lending rates Q1-2021

The results of Bank Al-Maghrib's survey on lending rates for the first quarter of 2021 show that they reached 4.45 percent, against 4.42 percent in Q4-2020.

**By economic purpose**, the rates declined from 4.12 percent to 4.10 percent for cash facilities and from 4.91 percent to 4.74 percent for real estate loans from one quarter to the next. As far as the rate applied for equipment loans and consumer loans, they rose from 4.21 percent to 4.28 percent and from 6.40 percent to 6.50 percent respectively.

**By institutional sector**, the rates on loans granted to **individuals** stood in Q1-2021 at 5.19 percent against 4.98 percent one quarter earlier and rates for loans to **non-financial companies** at 4.23 percent after 4.28 percent. For private non-financial companies in particular, the rate stood at 4.25 percent in Q1-2021, with 3.89 percent for large companies (LCs) and 4.89 percent for very small, small and medium enterprises (VSMEs).

### Lending rates (percent)

	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Change	
						Q1-21/Q4-20	Q1-21/Q1-20
<b>Overall</b>	4.89	4.55	4.34	4.42	4.45	▲	▼
<b>By economic purpose</b>							
Accounts receivable and cash advances	4.70	4.45	3.99	4.12	4.10	▼	▼
Equipment loans	4.56	4.21	4.50	4.21	4.28	▲	▼
Real estate loans	5.22	5.24	4.79	4.91	4.74	▼	▼
Individual consumer loans	6.55	6.56	6.46	6.40	6.50	▲	▼
<b>By institutional sector</b>							
Individuals	5.51	5.14	5.15	4.98	5.19	▲	▼
non-financial Corporates	4.76	4.46	4.16	4.28	4.23	▼	▼
Private non-financial companies	4.86	4.46	4.13	4.30	4.25	▼	▼
VSMEs	5.82	5.17	4.46	4.49	4.89	▲	▼
LCs	4.46	4.14	3.96	4.13	3.89	▼	▼