



Bank Al-Maghrib quarterly survey on lending rates Q4-2021

The results of Bank Al-Maghrib's survey on lending rates for the fourth quarter of 2021 show that the overall weighted average rate reached 4.44 percent against 4.35 percent in Q3-2021. Over the whole year 2021, the overall lending rate stood at 4.39 percent, declining by 14 basis points compared to 2020, thus continuing the downward trend observed over the past four years.

In the fourth quarter of 2021, the rates were set at 4,11 percent for cash facilities, at 4.56 percent for equipment loans, at 4.82 percent for real estate loans and at 6.47 percent for consumer loans. Also, the rates on loans granted to individuals stood at 5.16 percent and rates on loans to corporates at 4.26 percent. For private non-financial companies, the rate reached 4.30 percent, with 4.01 percent for large companies (LCs) and 4.88 percent for very small, small and medium-sized enterprises (VSMEs).

Lending rates (percent)

	Q4-21	Q1-21	Q2-21	Q3-21	Q4-21	Change		2020	2021	Change 2021/2020
						Q4-21 /Q3-21	Q4-21 /Q4-20			
Overall	4.42	4.45	4.32	4.35	4.44	▲	▲	4,53	4,39	▼
By economic purpose										
Accounts receivable and cash advances	4.12	4.08	4.00	4.00	4.11	▲	▼	4,29	4,05	▼
Equipment loans	4.21	4.42	4.10	4.79	4.56	▼	▲	4,35	4,48	▲
Real estate loans	4.91	4.74	4.52	4.72	4.82	▲	▼	5,01	4,70	▼
Individual consumer loans	6.40	6.50	6.64	6.51	6.47	▼	▲	6,48	6,53	▲
By institutional sector										
Individuals	4.98	5.19	5.19	5.20	5.16	▼	▲	5,17	5,19	▲
non-financial Corporates	4.28	4.23	4.04	4.17	4.26	▲	▼	4,40	4,18	▼
Private non-financial companies	4.30	4.25	4.06	4.20	4.30	▲	■	4,41	4,20	▼
VSMEs	4.49	4.89	4.83	4.98	4.88	▼	▲	4,86	4,89	▲
LCs	4.13	3.89	3.71	3.83	4.01	▲	▼	4,16	3,86	▼