



Results of the quarterly survey of Bank Al-Maghrib on lending rates Q3-2018

The results of Bank Al-Maghrib's lending rates survey, for the third quarter of 2018, show a roughly stable weighted average lending rate at 5.35 percent.

Rates declined on average by 35 basis points to 4.94 percent for equipment loans, by 15 basis points to 5.34 percent for real estate loans and by 25 basis points to 6.32 percent for consumer loans. On the other hand, cash facilities rates rose by 7 basis points to 5.27 percent.

By institutional sector, rates on loans granted to companies rose by 6 basis points to 5.18 percent, mainly reflecting an increase by 15 basis points to 5.93 percent for rates on loans to very small, small and medium-sized enterprises (VSMEs), while those applied on loans to large companies (LCs) dropped by 5 basis point to 4.67 percent. As for rates on loans to individuals, they decreased by 30 basis points to 5.79 percent.

Table: Lending rates (%)

	Q1 -2018	Q2-2018	Q3-2018	Changes Q3 / Q2-2018
Overall	5.43	5.36	5.35	■
By economic purpose:				
Accounts receivable and cash advances	5.34	5.20	5.27	▲
Equipment loans	5.56	5.29	4.94	▼
Real estate loans	5.26	5.49*	5.34	▼
Individual consumer loans	6.40	6.57	6.32	▼
By institutional sector:				
Individuals	5.78	6.09	5.79	▼
Companies	5.28	5.12*	5.18	▲
VSMEs	6.09	5.78	5.93	▲
LCs	4.75	4.72	4.67	▼

(*) Revised figures