



Bank Al-Maghrib quarterly survey on lending rates Q2-2019

The results of Bank Al-Maghrib's survey on lending rates for the second quarter of 2019 show their continued downward trend, with a **slight quarterly decrease of the weighted average rate by 4 basis points to 4.98 percent.**

Rates declined by 2 basis points to 4.74 percent for cash facilities, by 31 basis points to 4.82 percent for real estate loans, by 3 basis points to 6.71 percent for consumer loans. On the other hand, rates rose by 60 basis points to 5.71 percent for equipment loans.

By institutional sector, rates on loans granted to individuals decreased by 44 basis points to 5.34 percent, while rates on loans to corporates increased by 7 basis points to 4.85 percent reflecting mainly a rise in rates applied to loans to public corporates. On the other hand, rates to private companies decreased by 7 bps to 4.86 percent overall, reflecting a drop by 15 points to 4.41 percent in rates applied to large companies (LCs) and by 33 bps to 5.75 percent in those on loans to very small, small and medium-sized enterprises (VSMEs).

Lending rates* (in percent)

	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Change Q2/Q1- 2019
Overall	5,25	5,17	5,10	5,09	5,02	4,98	▼
By economic purpose:							
Accounts receivable and cash advances	5,04	4,86	4,79	4,85	4,76	4,74	▼
Equipment loans	4,88	4,99	4,89	4,9	4,57	5,17	▲
Real estate loans	5,15	5,26	5,32	5,31	5,13	4,82	▼
Individual consumer loans	6,76	6,84	6,61	6,84	6,74	6,71	▼
By institutional sector:							
Individuals	5,93	5,92	5,9	5,83	5,78	5,34	▼
Corporates	4,98	4,89	4,85	4,9	4,78	4,85	▲
Private companies	5,06	4,96	4,9	4,94	4,93	4,86	▼
VSMEs	6,08	6,09	5,87	6,02	6,08	5,75	▼
LCs	4,64	4,45	4,41	4,59	4,56	4,41	▼

(*)Revised.