THE MORNING BRIEF

Attijari Global Research

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ECONOMIC HEADLINES

| MOROCCO | BANKING | A penetration rate of 78% at the end of June 2020

According to the last report on the Moroccan banking system released by Bank Al-Maghrib, the penetration rate of banking services in Morocco reached 78% at the end of June 2020, against 79% at the end of December 2019. Note that the number of banking branches decreased from 6,406 in 2019 to 6,367 at the end of June 2020.

| MOROCCO | FOREIGN TRADE | Workers remittances up 5% in 2020

According to the figures released by Office des Changes for the year 2020, exports of goods and services amounted to MAD 356.1 Bn, down -15.9% while imports fell by -16.5% to MAD 440.5 Bn. To this end, the overall balance deficit stands at MAD -84.5 Bn against MAD -104.1 Bn a year earlier. The overall coverage rate increased by 0.5 point to 80.8%.

Travel receipts dropped by -53.8% to MAD 36.4 Bn while workers remittances increased by 5.0% to MAD 68.0 Bn. Finally, revenues from FDI declined by -22.3% to MAD 26.4 Bn.

| MOROCCO | CEMENT | The domestic consumption down 12.3% in January 2021

In January 2021, cement sales decreased by 12.3% to 1,036,978 tons against 1,182,198 tons in the same month of the previous year.

| BENIN | INFLATION | Prices up 1.1% y-o-y in December 2020

According to the National Institute of Statistics and Economic Analysis, the Harmonized Consumer Prices Index of Benin recorded a decrease of 1.7% in December 2020, compared to the previous month. Year-on-year, the inflation rate stands at +1.1% below the community convergence threshold set at 3.0% by UEMOA.