

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/02/2021



ECONOMIC HEADLINES

| MOROCCO | BANKING LOANS | A growth of 4% in January 2021

In January 2021, the net outstanding bank loans grew by 4.1% year-on-year to reach MAD 933.4 Bn.

Mortgage loans (MAD 282.9 Bn) and treasury loans (MAD 207.6 Bn) show respective increases of 2.3% and 13.0%. Meanwhile, equipment loans (MAD 177.7 Bn) and consumer loans (MAD 54.3 Bn) recorded respective decreases of -2.6% and -3.6%. Finally, non-profitable loans stood at MAD 81.4 Bn, i.e. an increase of 15.3%.

| MOROCCO | FOREIGN TRADE | Workers' remittances up 9% in January 2021

In January 2021, exports of goods and services amounted to MAD 30.6 Bn, down 18.7%. Likewise, imports fell by 19.4% to MAD 36.2 Bn. To this end, the global trade deficit stands at MAD -5.5 Bn against MAD -7.1 Bn a year earlier. The overall coverage rate improved by 0.6 point to 84.7%.

Travel receipts declined by 67.2% to MAD 2.2 Bn while workers' remittances showed an increase of 8.8% to MAD 5.9 Bn. Finally, receipts from FDI decreased by 7.8% to MAD 1.9 Bn.

| CÔTE D'IVOIRE | INFLATION | Prices up 2.3% y-o-y in January 2021

According to the National Institute of Statistics, the Harmonized Consumer Prices Index of Côte d'Ivoire increased by 0.2% in January 2021, compared to the previous month. Year-on-year, the inflation rate stands at +2.3% below the community convergence threshold set at 3.0% by WAEMU.