THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 07/01/2021

ECONOMIC HEADLINES

| MOROCCO | GDP | A growth rate of 1% in Q1 2021

According to the HCP, the domestic economy recorded a growth of 1.0% in Q1 2021 against 0.9% in Q1 2020. This is explained by a 20.5% increase in crop activities and a decrease of 1.4 % in non-crop activities.

| MOROCCO | BANK LOANS | An increase of 2.5% at the end of May 2021

At the end of May 2021, the outstanding bank loans increased by 2.5% year-on-year to reach MAD 949.5 Bn.

Mortgage loans (MAD 288.2 Bn) and treasury loans (MAD 214.3 Bn) show respective increases of 4.4% and 4.7%. Meanwhile, equipment and consumer loans recorded respective declines of -4.9% and -0.1% to settle at MAD 178.4 Bn and MAD 54.9 Bn. Finally, non-profitable loans stood to MAD 82.7 Bn, up 12.2%.

| GABON | INSURANCE | Sector’s revenue down 13% in Q1 2021

In Q1 2021, the revenue of the insurance sector in Gabon fell by 13.1% to reach FCFA 31.4 Bn. This decrease is due to the decline of 18.9% in the revenue of the Non-Life branch to FCFA 25.9 Bn. Meanwhile, the activity of the Life branch generated a revenue of FCFA 5.5 Bn, up 24.1% year-on-year.