

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 07/06/2021



ECONOMIC HEADLINES

| MOROCCO | **VACCINES** | Signing of conventions for a vaccine manufacturing project worth \$ 500 Mn

King Mohammed VI chaired on Monday July 5th 2021, the launching and signing ceremony of conventions relating to the project for the manufacture and syringe filling in Morocco of the anti-Covid19 vaccine and other vaccines. This project which is a result of a public-private partnership with a global investment of \$ 500 Mn, aims to produce the anti-Covid vaccine, as well as other key vaccines. This aims to start in the short term with a production capacity of 5 million doses of anti-Covid19 vaccine per month, before gradually raising this capacity in the medium term.

| MOROCCO | **GDP** | HCP forecasts a 7.2% growth rate in Q3 2021

According to the HCP, Morocco's GDP would have jumped by 12.6% in Q2 2021 against 1.0% the previous quarter driven by the 11.7% increase in value added of non-crop activities and an increase of 19.3% of crop activities. In Q3 2021, the domestic economy is expected to grow by 7.2% against a decline of -6.7% in the same quarter of the previous year.

| MOROCCO | **FOREIGN TRADE** | Workers' remittances up 50% at the end of May 2021

At the end of May 2021, exports of goods and services amounted to MAD 157.0 Bn, up 7.1%. Likewise, imports increased by 15.5% to MAD 213.6 Bn. To this end, the global trade deficit stands at MAD -56.6 Bn against MAD -38.4 Bn a year earlier. The overall coverage rate fell by 5.8 points to 73.5%.

Travel receipts dropped by 62.7% to MAD 7.4 Bn while workers' remittances jumped by 50.2% to MAD 36.3 Bn. Finally, receipts from FDI increased by 16.8% to MAD 12.9 Bn.

| GABON | **TOURISM** | Sector's revenue down 20.5% in Q1 2021

Gabonese tourism sector's revenue amounted to FCFA 1.3 Bn in Q1 2021, down 20.5% year-on-year. This decrease is linked to the second wave of the Covid-19 pandemic and to the tightening of the measures put in place by the government.