THE MORNING BRIEF

Attijari Global Research

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ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 3% at the end of November 2021

At the end of November 2021, the outstanding bank loans increased by 2.8% year-on-year to reach MAD 965.3 Bn.

Mortgage loans (MAD 289.4 Bn), treasury loans (MAD 224.5 Bn) and consumer loans (MAD 55.8 Bn) show respective increases of 2.8%, 10.3% and 2.3%. Meanwhile, equipment loans recorded a decline of -1.4% to settle at MAD 177.8 Bn. Finally, non-profitable loans stood at MAD 84.8 Bn, i.e. up 5.8%.

| WAEMU | BUSINESS CLIMATE | An increase of 7.1 points y-o-y in November 2021

According to the Central Bank of West African States (BCEAO), the WAEMU Business Climate Index stood at 104.5 points in November 2021, down 0.2 point compared to the previous month. On a year-on-year basis, the index rose by 7.1 points.