

THE MORNING BRIEF



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ECONOMIC HEADLINES

| MOROCCO | FOREIGN TRADE | Widening of the trade deficit at the end of October 2021

At the end of October 2021, Morocco's exports of goods and services amounted to MAD 339.9 Bn, rising by 17.9% while imports increased by 21.3% to MAD 434.8 Bn. To this end, the trade deficit stands at MAD -94.9 Bn against MAD -70.3 Bn a year earlier. The coverage rate fell by 2.2 points to 78.2%.

Travel receipts dropped by 0.7% to MAD 28.5 Bn while workers' remittances jumped by 43.3% to MAD 79.7 Bn. Finally, revenues from FDI increased by 12.6% to MAD 24.9 Bn.

| MOROCCO | VEHICLES | Sales up 9% at the end of November 2021 (compared to 2019)

In November 2021, sales of new cars in Morocco reached 12,953 units, down 2.7% compared to November 2019. In addition, cumulative sales during the first 11 months of 2021 show an increase of 9.0% compared to the end of November 2019 to 156,920 units. In more detail, private cars sales rose by 7.4% to 137,544 units and those of light commercial vehicles increased by 21.3% to 19,376 units.

| CEMAC | MONEY MARKET | The Bank of Central African States raises its main key rates

The Bank of Central African States (BEAC) has decided to raise the interest rate for tenders (TIAO) from 3.25% to 3.50% and the rate of the marginal lending facility from 5.00% to 5.25%. In addition, the institution has decided to keep unchanged the rate of the deposit facility at 0.00% as well as the minimum reserve coefficients at 7.00% on due on demand and 4.50% on term payable.