THE MORNING BRIEF

Attijari Global Research

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ECONOMIC HEADLINES

| MOROCCO | FOREIGN TRADE | Widening of the trade deficit in 2021

At the end of December 2021, Morocco's exports of goods and services amounted to MAD 421.5 Bn, rising by 18.7% while imports increased by 22.6% to MAD 537.3 Bn. To this end, the trade deficit stands at MAD -115.8 Bn against MAD -83.2 Bn a year earlier. The coverage rate fell by 2.6 points to 78.4%.

Travel receipts decreased by 6.0% to MAD 34.3 Bn while workers' remittances jumped by 36.8% to MAD 93.3 Bn. Finally, revenues from FDI increased by 17.0% to MAD 32.2 Bn.

| MOROCCO | VEHICLES | A drop of 7% y-o-y in January 2022

In January 2022, sales of new vehicles in Morocco reached 12,439 units, down 6.7% year-on-year. By segment, sales of private vehicles fell by 6.0% to 10,977 units while sales of light commercial vehicles decreased by 11.7% to 1,462 units.

| MOROCCO | DAMS | A filling rate of 33% as of January 31st 2022

According to the Ministry of Equipment and Water, the reservoirs of the main dams in the country reached 5.4 billion m^3 as of January 31st 2022, i.e. a filling rate of 33.0%.

| WAEMU | INDUSTRY | Production up 0.7% y-o-y in December 2021

According to the Central Bank of West African States (BCEAO), the Industrial Production Index for the WAEMU zone rose by 0.7% year-on-year in December 2021.