

THE MORNING BRIEF



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Global Research

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ECONOMIC HEADLINES

| MOROCCO | **RATING** | Moody's affirmed "Ba1" LT and changes outlook from negative to stable

As of July 1st 2022, Moody's Investors Service affirmed the "Ba1" LT- foreign currency credit rating of Morocco. At the same time, the rating agency revised the growth outlook from negative to stable.

| MOROCCO | **BANKING LOANS** | An increase of 4% at the end of May 2022

At the end of May 2022, the net outstanding bank loans increased by 3.6% year-on-year to reach MAD 985.2 Bn.

Mortgage loans (MAD 293.9 Bn), treasury loans (MAD 239.2 Bn) and consumer loans (MAD 56.7 Bn) show respective increases of 2.0%, 11.6% and 3.3%. Meanwhile, equipment loans recorded a decrease of 2.8% to MAD 174.9 Bn. Finally, non-performing loans stood at MAD 87.4 Bn, up 5.7%.

| MOROCCO | **FOREIGN TRADE** | Widening of the trade deficit at the of May 2022

At the end of May 2022, exports of goods and services amounted to MAD 220.7 Bn, up 41.5%. Likewise, imports increased by 35.2% to MAD 291.8 Bn. To this end, the global trade deficit stands at MAD -71.1 Bn against MAD -59.9 Bn a year earlier. The over-all coverage rate dropped by 3.4 points to 72.3%.

Travel receipts almost tripled to MAD 20.3 Bn. Likewise, worker remittances recorded an increase of 5.0% to MAD 38.3 Bn. Meanwhile, receipts from FDI fell by 1.4% to MAD 12.2 Bn.

| SENEGAL | **GDP** | A growth rate of 5.2% in Q1 2022

According to the National Agency for Statistics and Demography (ANSD), Senegal's GDP recorded a growth rate of 5.2% y-o-y in Q1 2022. This results from the growth observed in the three sectors: tertiary (+ 6.5%), primary (+4.0%) and finally secondary (+2.4%).