

THE MORNING BRIEF



Attijari
Global Research

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ECONOMIC HEADLINES

| MOROCCO | BANKING LOANS | An increase of 6.7% at the end of October 2022

At the end of October 2022, the net outstanding bank loans increased by 6.7% year-on-year to reach MAD 1,031.9 Bn.

Mortgage loans (MAD 298.2 Bn), treasury loans (MAD 268.2 Bn) and consumer loans (MAD 57.7 Bn) show respective increases of 2.7%, 17.7% and 3.8%. Meanwhile, equipment loans recorded a decrease of 0.2% to MAD 175.9 Bn. Finally, non-performing loans stood at MAD 89.4 Bn, up 4.9%.

| MOROCCO | FOREIGN TRADE | Widening of the trade deficit at the end of October 2022

At the end of October 2022, exports of goods and services amounted to MAD 481.9 Bn, up 43.3%. Likewise, imports surged by 43.2% to MAD 621.6 Bn. To this end, the global trade deficit stands at MAD -139.7 Bn against MAD -97.9 Bn a year earlier. The overall coverage remained stable at 77.5%.

Travel receipts more than doubled to settle at MAD 71.1 Bn at the end of October 2022. Likewise, worker remittances and receipts from FDI recorded respective increases of 11.5% and 33.0% to MAD 89.0 Bn and MAD 32.5 Bn.

| TUNISIA | RATING | Fitch Ratings upgrades Tunisia to “CCC+”

On December 1st 2022, Fitch Ratings has upgraded Tunisia's Long-Term Foreign-Currency Issuer Default Rating (IDR) to “CCC+” from “CCC”. The international rating agency has removed the Long-Term IDRs from Under Criteria Observation (UCO).