

THE MORNING BRIEF



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Global Research

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ECONOMIC HEADLINES

| MOROCCO | GDP | A growth rate of 1.6% in Q3 2022

According to HCP, the growth rate of the Moroccan economy reached 1.6% y-o-y in Q3 2022 against 8.7% a year earlier. This results from a 3.6% increase in non-crop value added and a 15.1% drop in crop value added.

| MOROCCO | BANKING LOANS | An increase of 5.9% at the end of November 2022

At the end of November 2022, the net outstanding bank loans increased by 5.9% year-on-year to reach MAD 1,024.1 Bn.

Mortgage loans (MAD 298.5 Bn), treasury loans (MAD 259.5 Bn) and consumer loans (MAD 58.0 Bn) show respective increases of 2.5%, 15.5% and 3.8%. Meanwhile, equipment loans remained almost stable at MAD 177.7 Bn. Finally, non-performing loans stood at MAD 89.7 Bn, up 5.8%.

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

At the end of November 2022, imports of goods and services amounted to MAD 682.9 Bn, up 40.9%. Likewise, exports surged by 41.2% to MAD 535.1 Bn. To this end, the global trade deficit stands at MAD -147.8 Bn against MAD -105.6 Bn a year earlier. The overall coverage rose by 0.2 pt at 78.4%.

Travel receipts more than doubled to settle at MAD 81.7 Bn at the end of November 2022. Likewise, worker remittances and receipts from FDI recorded respective increases of 14.6% and 31.5% to MAD 99.6 Bn and MAD 35.3 Bn.

| MALI | INFLATION | An inflation rate of 8.7% in November 2022

According to Mali's National Institute of Statistics (INSTAT), the Harmonized Consumer Prices Index recorded an increase of 0.2% in November 2022 compared to the previous month. Year-on-year, the inflation rate stands at 8.7%.