

THE MORNING BRIEF



Attijari
Global Research

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ECONOMIC HEADLINES

| MOROCCO | FOREIGN TRADE | Widening of the trade deficit in 2022

In 2022, imports of goods and services amounted to MAD 746.2 Bn, up 38.2%. Likewise, exports surged by 39.0% to MAD 588.7 Bn. To this end, the global trade deficit stands at MAD -157.6 Bn against MAD -116.4 Bn a year earlier. The overall coverage rose by 0.5 pt at 78.9%.

Travel receipts settled at MAD 91.3 Bn in 2022 against MAD 34.3 Bn in 2021. Likewise, worker remittances and receipts from FDI recorded respective increases of 16.5% and 20.5% to MAD 109.2 Bn and MAD 38.4 Bn.

| MOROCCO | SURVEY | Production capacity utilization rate down to 74% in December 2022

The results of Bank Al-Maghrib's monthly business survey show a drop in production in December 2022, compared to the previous month. In this context, the production capacity utilization rate stands at 74% against 75% in November 2022. Meanwhile, sales would have increased supported by exports while domestic sales would have declined during the same period. Finally, orders would have fallen while orders books remain lower than their normative level.

| CÔTE D'IVOIRE | COCOA | The processing rate expected at 49% at the end of October 2023

According to the Chairman of the Coffee and Cocoa Council (CCC), the processing rate of Ivorian cocoa bean production should reach 49% at the end of October 2023. It should be noted that the construction of several new processing units should enable the country to increase its grinding capacity by more than 1,000,000 T of cocoa per year.