

THE MORNING BRIEF



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ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 5% at the end of May 2024

At the end of May 2024, bank loans amounted to MAD 1,097.0 Bn, down 0.1% compared to the previous month and up 4.6% year-on-year. In more detail, mortgage loans (MAD 304.8 Bn), equipment loans (MAD 204.7 Bn) consumer loans (MAD 58.4 Bn) show respective increases of +1.3%, +12.6% and +0.9%. Meanwhile, treasury loans fell by -0.7% at MAD 250.0 Bn. Finally, non-profitable loans reached MAD 96.6 Bn, up 4.0%.

| MOROCCO | FOREIGN TRADE | A global trade deficit of MAD -53.6 Bn at the end of May 2024

At the end of May 2024, imports of goods and services amounted to MAD 325.4 Bn, up 4.2%. Likewise, exports increased by 4.4% to MAD 271.8 Bn. In this context, the trade deficit stood at MAD -53.6 Bn at the end of May 2024 compared to MAD -52.0 Bn a year earlier. The coverage rate remained stable at 83.5%.

Finally, Travel receipts, workers remittances and FDI receipts rose by 1.6%, 2.4% and 24.0% respectively to MAD 41.3 Bn, MAD 36.8 Bn and MAD 13.0 Bn.

| BURKINA FASO | FOREIGN TRADE | Improvement in the trade deficit in Q1 2024

According to the National Institute of Statistics and Demography (INSD), Burkina Faso's exports increased by -20.7% in Q1 2024 to FCFA 837.7 Bn, year-on-year. Likewise, imports increased by 5.7% to stand at FCFA 914.0 Bn. In this context, the trade balance shows a deficit of FCFA -76.2 Bn in Q1 2024 compared to FCFA -170.7 Bn a year earlier.