

# Attijariwafa bank presentation

Attijariwafa bank

June 2020

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Financial Communication

# 2020



التجاري وفا بنك  
Attijariwafa bank

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# Agenda

 **Key measures taken by the Moroccan government and Central Bank to manage the global Covid-19 pandemic and its socio-economic impacts**

Overview of Macroeconomic environment and banking sector growth in Morocco in 2020

Liquidity, Capital Adequacy Ratio and Financial Performance

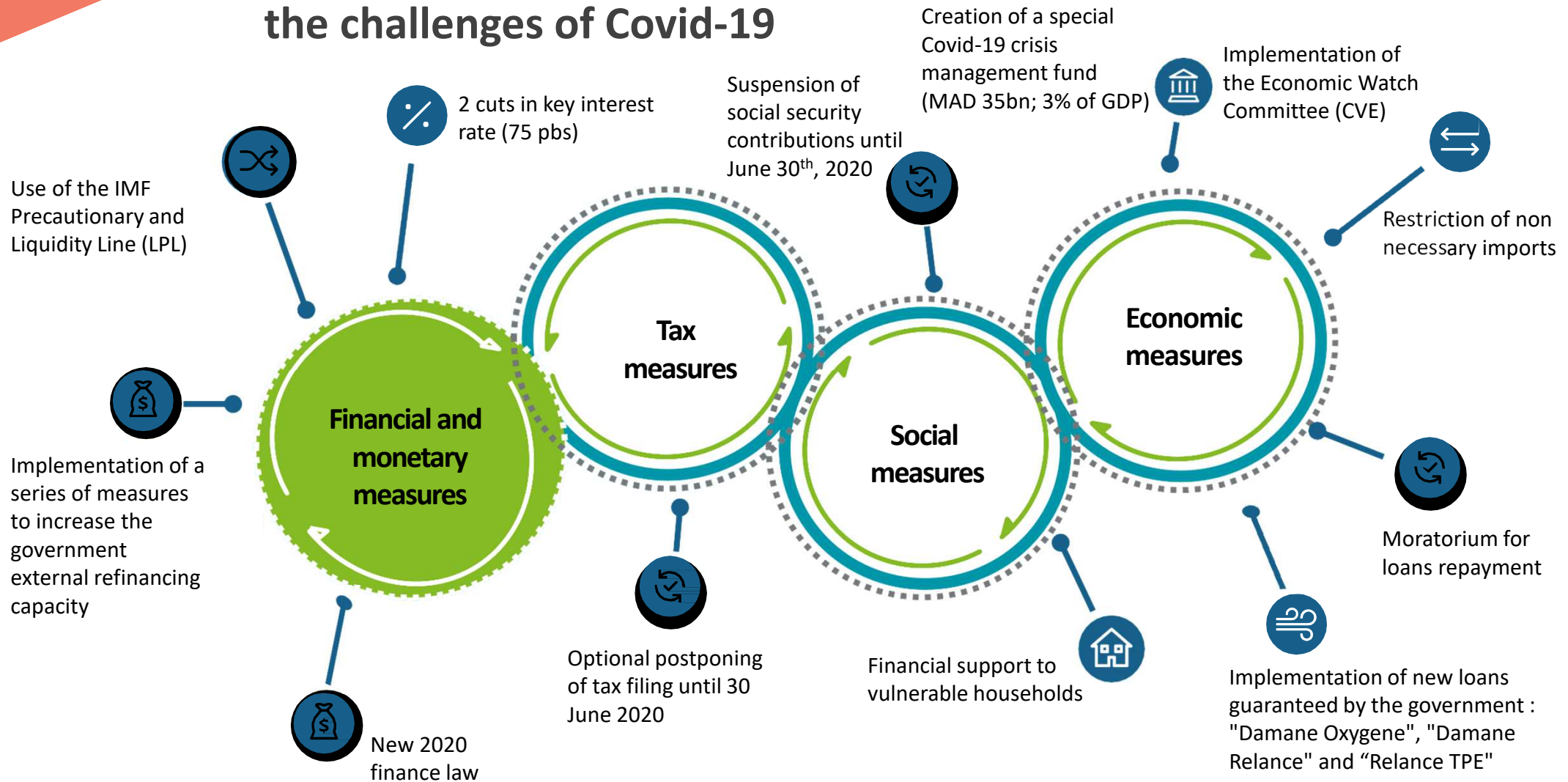
Back up

# Overview of the measures taken by AWB's countries of presence

**Morocco is among the African countries to have implemented a significant number of economic, fiscal, social and monetary measures to deal with the Covid-19 crisis**

Measures implemented	USA	Euro zone	UK	Morocco	Egypt	Tunisia	EMCCA zone	WAEMU zone
Moratorium for loans repayment	X	X	X	X	X	X		X
Government backed loans	X	X	X	X				
<u>Central Bank</u> : Facilities provided to banks for liquidity management (including enlargement of eligibility conditions for collateral)	X	X	X	X		X	X	X
<u>Central Bank</u> : Liquidity injection	X	X	X	X		X	X	X
<u>Central Bank</u> : Interest rate cut	X		X	X	X	X	X	X
Suspension / postponing of dividend distribution	X	X	X	X		X		
Asset buyback program (QE - quantitative easing) - Purchase of public debt	X	X	X					
Asset buyback program (QE - quantitative easing) - purchase of private debt	X	X						
Easing of regulatory and / or accounting requirements	X	X	X	X			X	X

# Morocco: main answers from public authorities to address the challenges of Covid-19



- Creation of a **Special Fund** for the management of the Coronavirus pandemic (**MAD 35bn ; 3% of GDP**) including MAD 10bn from the budget and MAD 25bn from private and public companies and personal donations contributing to a **social cohesion and solidarity movement**
- A **MAD 120bn (~11% of GDP) economic recovery plan** launched by the government

# Focus on government backed loans to support VSMEs and Corporates during the crisis

April, 2020

June, 2020

« DAMANE OXYGENE »

« DAMANE RELANCE »

## Purpose

- Working capital loan in order to help VSMEs to finance their expenses (Wages, suppliers) during lockdown period

- Long term loan in order to support companies restarting the business

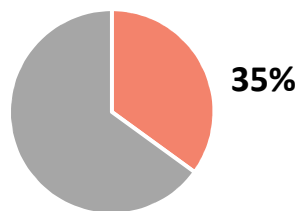
## Main features

- 3 months of current expenses of companies
- Guaranteed up to 95% by the government
- Rate: key interest rate + 200 bps
- Tenor: 9 months (could be transformed to a 5 years loan)

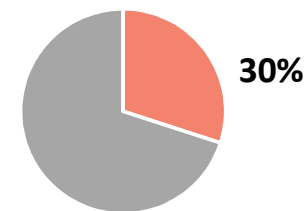
- 1 to 1.5 month of turnover
- Guaranteed for 80%-100% by the government
- Rate: key interest rate + 200 bps
- Tenor: 7 years

## AWB's market share

- Total loan already disbursed MAD15 bn** (AWB's market share: 35%)



- Target: MAD60 bn for the whole sector**
- Loans approved by the banking sector amounted to **MAD 22bn** (4<sup>th</sup> September, 2020)



# Key measures taken by the Bank Al Maghrib (BAM) and impacts on AWB

## Monetary policy

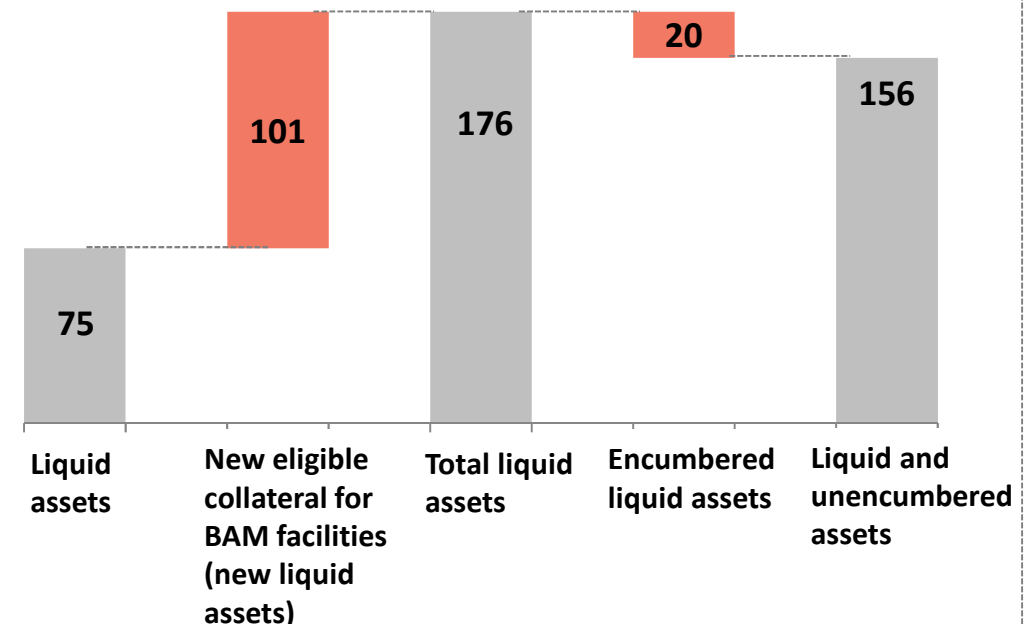
- 2 successive cuts in key interest rate to **1.50%** (25bps in March and **50 bps** in June 2020)
- Mandatory cash reserve at **0%** of deposits vs. **2%** before

## Liquidity

### Main measures implemented by BAM

- **New FCY facility** instruments put in place by BAM
  - Foreign currencies funding, guaranteed by an eligible collateral denominated in foreign currency or in dirhams
  - Foreign currency swaps against dirham
- Extension of **assets accepted as collateral with BAM** to include:
  - Debt securities, denominated in dirhams or in foreign currencies, issued by companies and public establishments
  - Debt securities issued by collective investment funds in securitization
  - Bonds issued by finance companies
  - Loans with the Government guarantees
  - Loans on Public Enterprises and Establishments
  - Mortgage backed loans
  - Broadening of VSE (very small enterprises) refinancing program to capital working loans in addition to investment loans
- Authorization of banks, if necessary, to use, during the second quarter of 2020, the liquidity buffers constituted in the form of High Quality Liquid Assets **below the minimum LCR ratio**, noting that the **widening of eligible collateral for operations with BAM is likely to allow banks to best preserve these buffers**
- Promotion of the use of **mobile payments** and reduction of cash currency stock

### Impacts on AWB liquid and free assets (HQLA) in MAD billion, June 30, 2020



BAM: Moroccan Central Bank

# Agenda

Key measures taken by the Moroccan government and Central Bank to manage the global Covid-19 pandemic and its socio-economic impacts

 **Overview of Macroeconomic environment and banking sector growth in Morocco in 2020**

Liquidity, Capital Adequacy Ratio and Financial Performance

Back up



# Macroeconomic environment in Morocco

## Outlook and main indicators

Main indicators	Average 2016-2018	2019	2020 Initial Forecast	2020 Sc1	2020 Sc2	2020 BAM Forecast	2021 <sup>F</sup>
GDP growth (%)	2.7%	2.6%	3.5%	-6.4%	-8.4%	-6.3%	4.7%
Non agricultural GDP (%)	3.0%	3.3%	3.0%	-6.3%	-8.3%	-6.3%	3.7%
Agricultural GDP (%)	1.1%	-4.3%	6.4%	-5.3%	-5.8%	-5.3%	12.0%
Domestic consumption	3.5%	3.3%	3.5%	-5.0%	-6.5%		
Export G&S (%)	6.6%	4.2%	7.0%	-18.6%	-22.0%	-16.6%	22.4%
Import G&S (%)	8.4%	1.2%	5.6%	-8.8%	-9.9%	-17.4%*	17.0%*
Current account deficit (%GDP)	-4.3%	-4.1%	-4.6%	-7.3%	-8.3%	-6.0%	-5.2%
Foreign currency reserves (months of imports)	6.0	5.0	5.4	6.1	5.8	6.7	5.1
Budget deficit (%GDP)	-3.9%	-4.1%	-3.7%	-8.3%	-9.3%	-7.9%	-5.1%
Treasury debt (%GDP)	65.1%	65.0%	66.2%	76.6%	79.4%	76.1%	75.9%

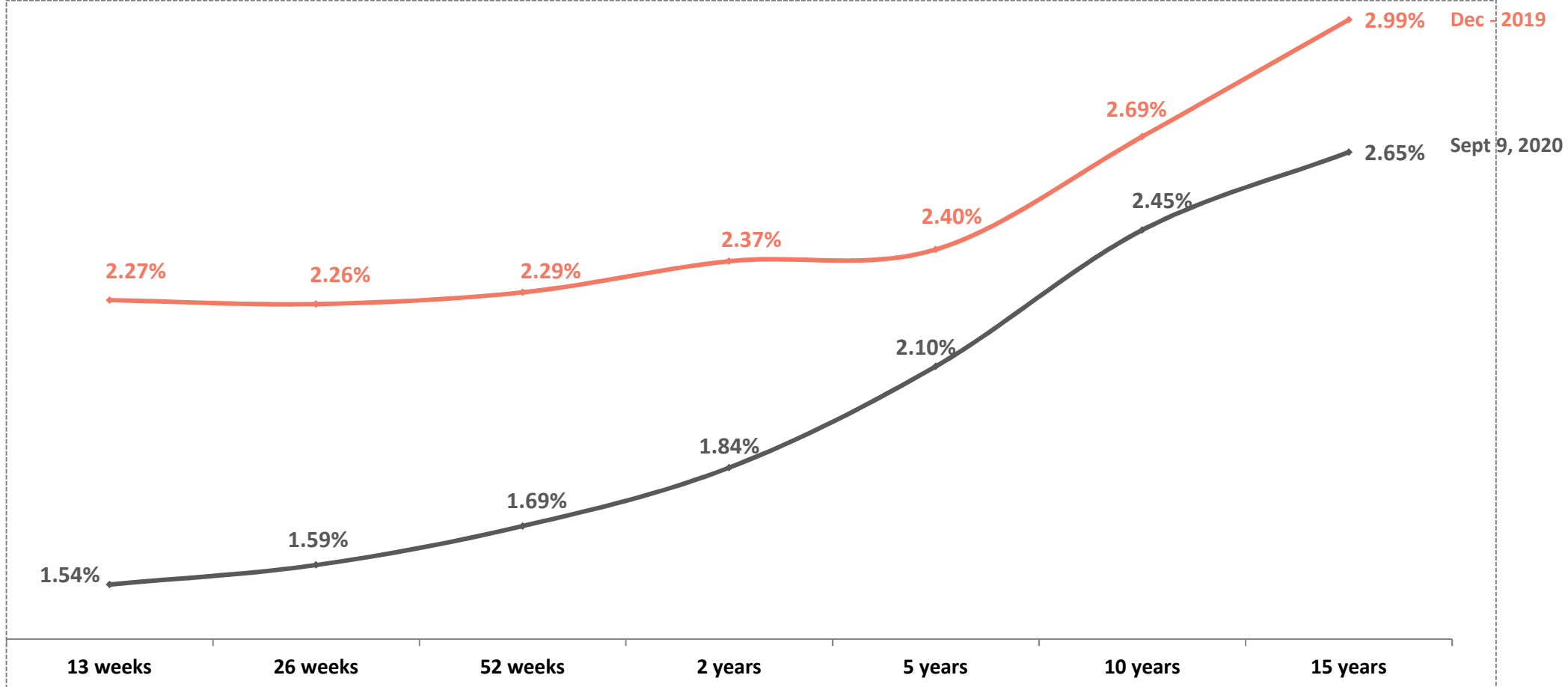
Internal AWB's forecast; BAM  
 (\*) Imports of goods



# Sovereign bonds yield curve trend between 2019 and June 2020

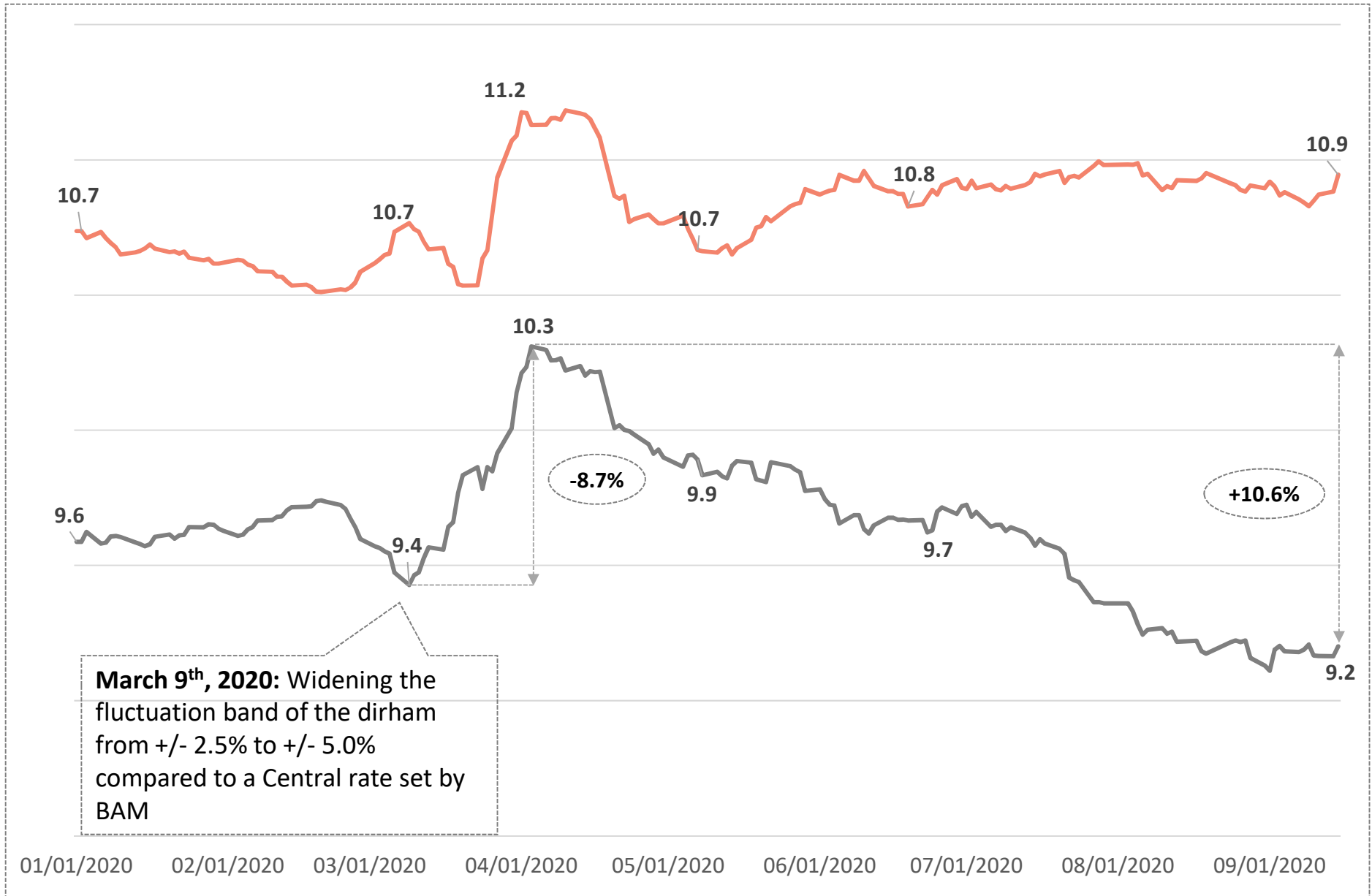
— Sept 9, 2020  
— Dec - 2019

- 2 successive Cuts in key interest rate **to 1.50%** (25bps in March and 50 bps in June 2020)
- Mandatory cash reserve at **0%** of deposits vs. **2%** before








# Exchange rates trend in 2020

— EUR/MAD  
— USD/MAD






## Macroeconomic environment in AWB's main countries of presence – Focus on economic growth

Real GDP growth (%)	2019	2020 <sup>F</sup>	2021 <sup>F</sup>
 Egypt	5.6%	2.0%	2.8%
 Tunisia	1.0%	-6.0%	2.5%
 Ivory coast	6.9%	2.0%	6.5%
 Senegal	5.3%	1.2%	4.0%
 Cameroon	3.7%	-1.2%	4.5%

IMF, BAD, BEAC

# Monetary policy in AWB's main countries of presence

Main countries of presence	Monetary policy after the crisis
 <p><b>Morocco</b></p>	<ul style="list-style-type: none"> <li>2 successive cuts in key interest rate to <b>1.50%</b> (<b>25bps</b> in March and <b>50 bps</b> in June 2020)</li> </ul>
 <p><b>Tunisia</b></p>	<ul style="list-style-type: none"> <li><b>100 bps cut of key interest rate to 6.80%</b> in March 2020</li> </ul>
 <p><b>Egypt</b></p>	<ul style="list-style-type: none"> <li><b>300 bps cut of key interest rate to 9.75%</b> in March 2020 after <b>450 bps decrease</b> in 2019 (<b>100 bps</b> in February 2019 and <b>150 bps</b> in August 2019, <b>100 bps</b> in September 2019 and <b>100 bps</b> in November 2019) and <b>200 bps decrease</b> in 2018 (<b>100 bps</b> in February 2018 and <b>100 bps</b> in April 2018)</li> </ul>
<p><b>WAEMU<sup>(1)</sup></b></p>	<ul style="list-style-type: none"> <li><b>50 bps cut in the main key interest rates to 2.00%</b></li> </ul>
<p><b>EMCCA<sup>(2)</sup></b></p>	<ul style="list-style-type: none"> <li><b>25 pbs cut of interest rate for to 3.25%</b></li> </ul>

(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau.

(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

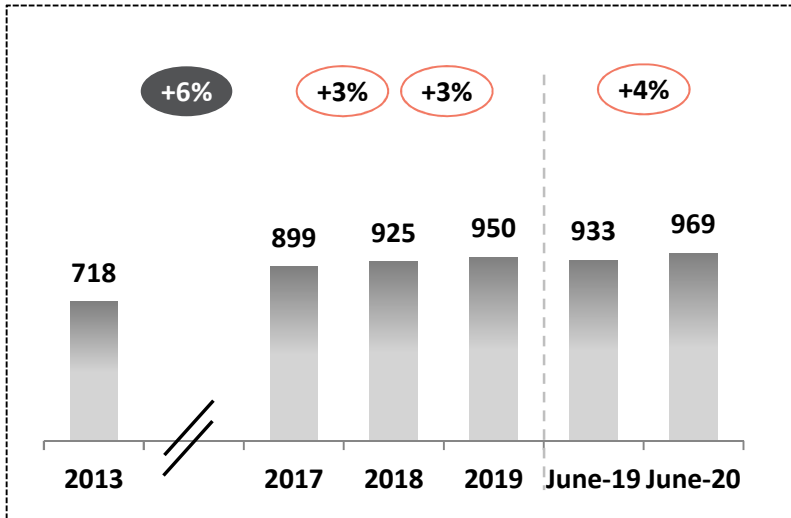
# Moroccan banking sector YoY growth

— YoY growth

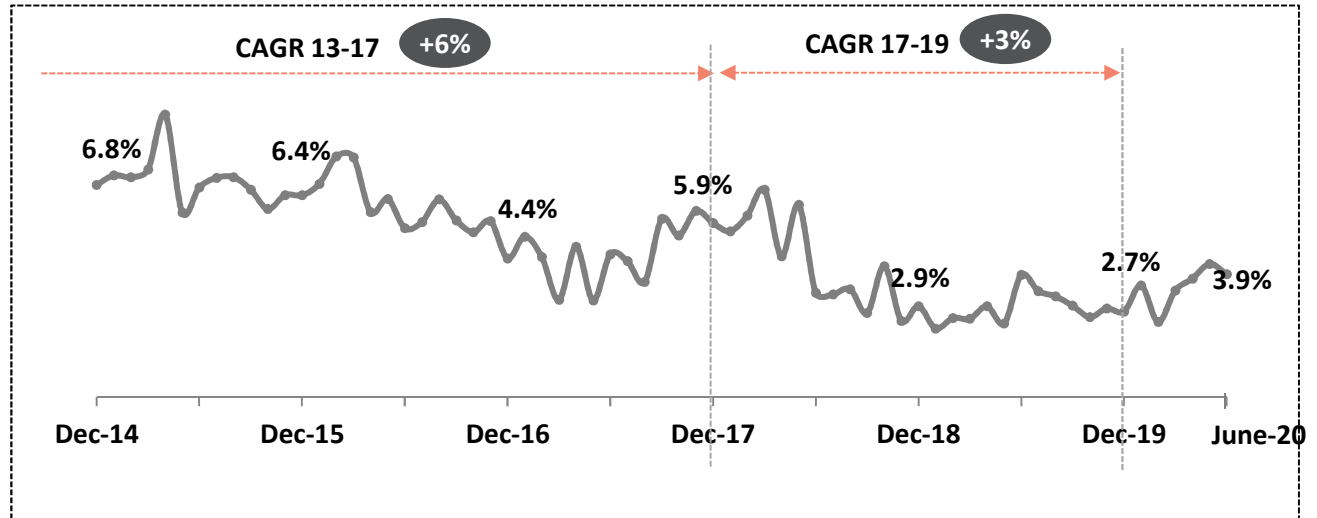
X% CAGR

X% +/-

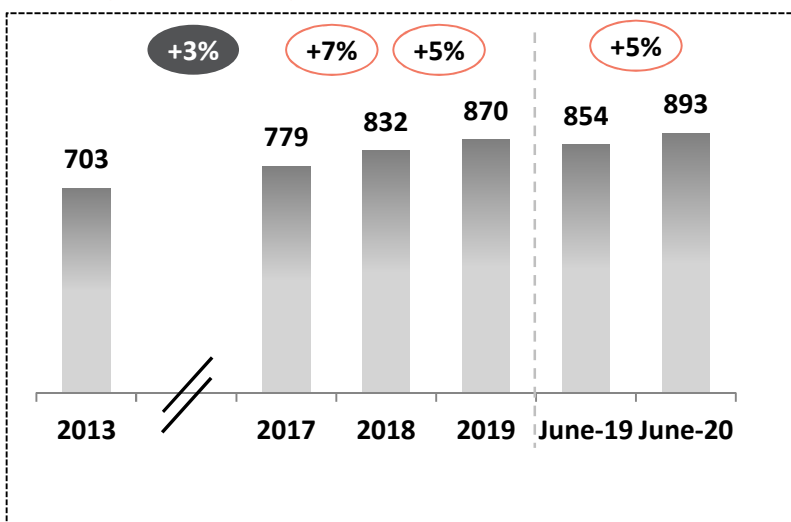
## Deposits (MAD billion)



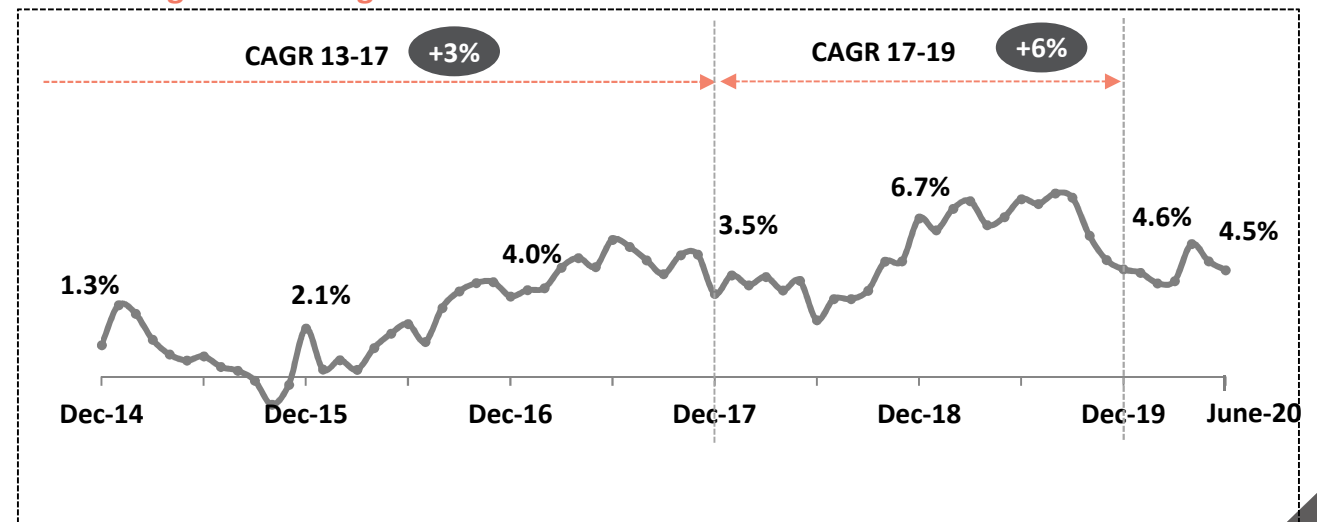
## Deposits: YoY growth



## Loans (MAD billion)



## Performing loans : YoY growth



Source : GPBM (the Moroccan banking association)

# Moroccan banking sector

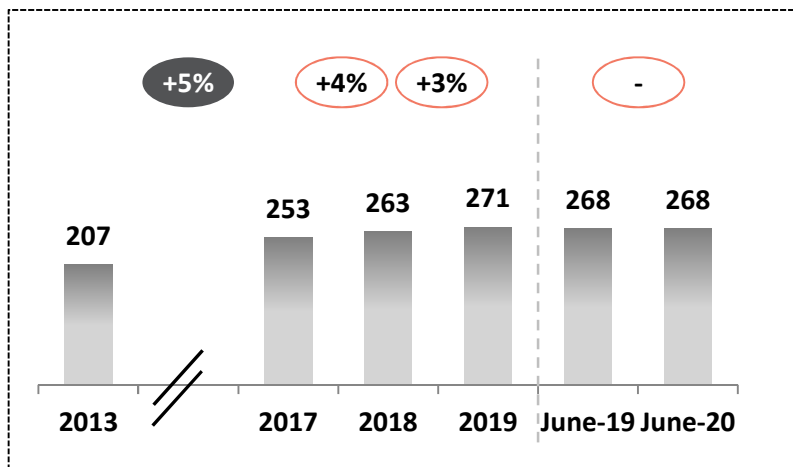
## YoY growth

— YoY growth

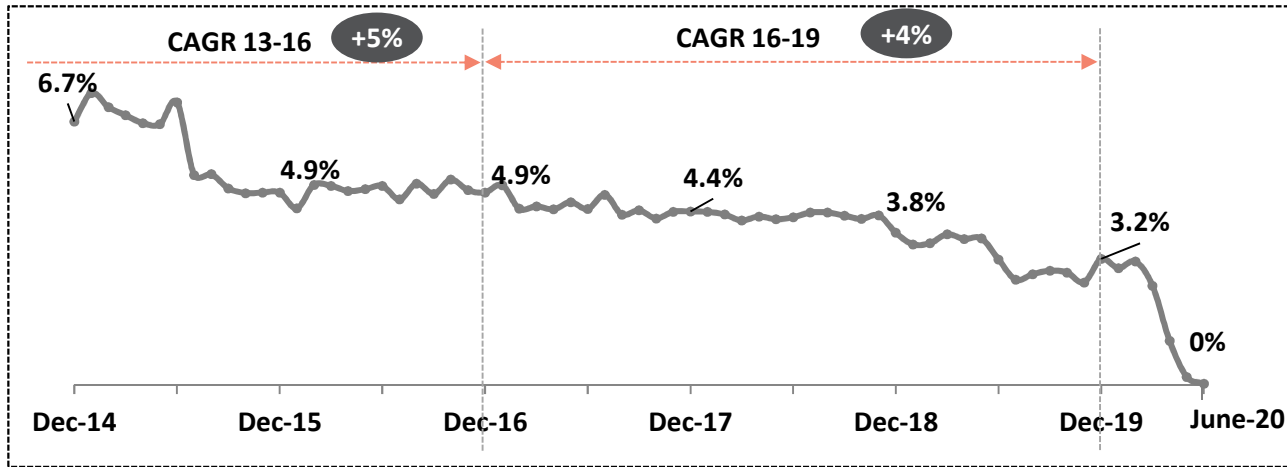
X% CAGR

X% +/-

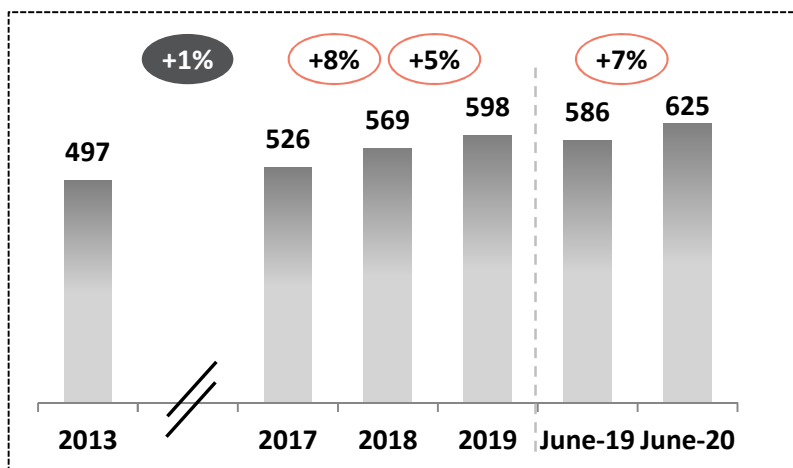
Retail loans <sup>(1)</sup> (MAD billion)



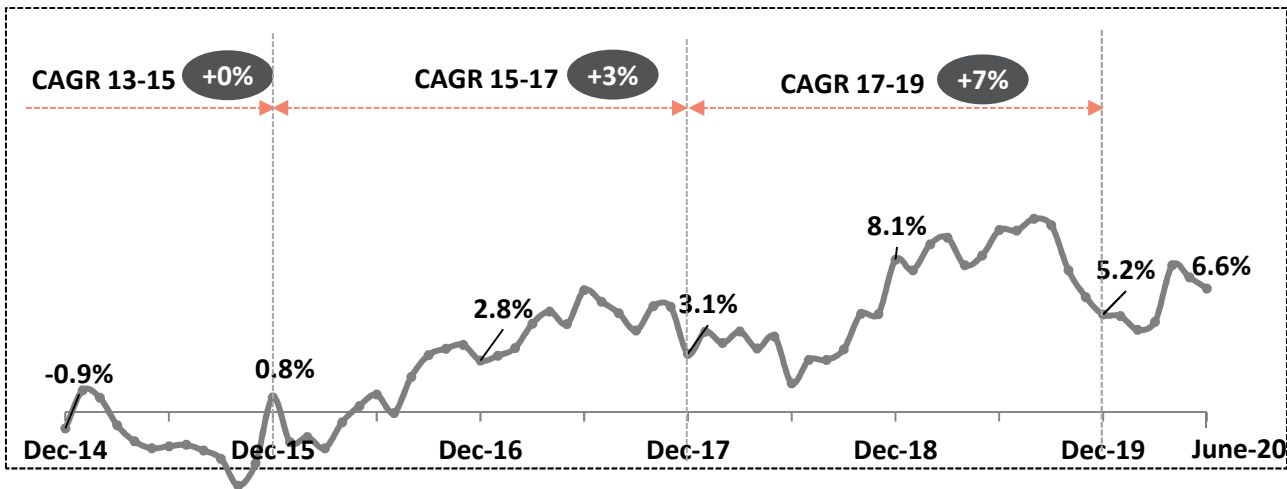
Retail loans: YoY growth



Corporate loans <sup>(2)</sup> (MAD billion)



Corporate loans : YoY growth



(1) Mortgage loans+ consumer loans

(2) Loans to financial institutions + equipment and investment loans + property development loans + short-term and treasury loans + other loans

Source : GPBM (the Moroccan banking association)

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## Key measures taken by AWB to support its costumers

*In these unprecedented times AWB has taken a series of measures to support its clients within various segments and geographies in response to the extraordinary challenges of the COVID 19 and its socio-economic impacts*

- All **branches** on the entire global footprint remain open
- All **ATMs** and **Wafacash** points of sale remain open with added functionalities to facilitate government aid payments to impacted individuals working in the informal sectors as well as non-banked, vulnerable population through the use of special SMS code on the ATM machine or at Wafacash counter to receive the government aid.
- **Moratorium payments**, at no additional cost, for all **clients in difficulty** (applied to all forms of credit for the entire client base)
- **Disbursement of MAD 26bn** of new loans in Morocco since the beginning of the crisis in order to help Moroccan compagnies during the lockdown and facilitate restating their activities post lockdown



**5,359 branches**  
(100% of the distribution network)



**1,2 m of vulnerable households reached by AWB in Morocco**



**210 K customers**

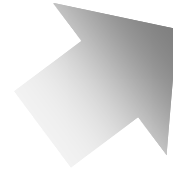


**35%\* market share**

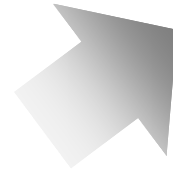


# Acceleration of digital penetration

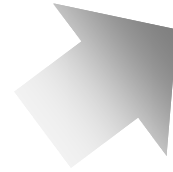
## Digitalization is reshaping the business model



~**42%** of retail clients are **active and regular users**



More than **12 millions** connections in 2020  
(**+60%** compared to the previous year)



~**8 millions digital transactions** processed in the first half of 2020

(**+66%** compared to the previous year)



**98%** satisfaction rate on AWB customer digital experience



« Attijari Mobile » has a **4.7/5** star rating on the Google Play Store **as the best mobile banking app in Morocco** (Average Moroccan banks app rating =3.8)



# H1 2020 consolidated P&L

	(in MAD million)	H1 2019	H1 2020	Growth Rate	Growth Rate at a constant exchange rate and a constant scope*
	<b>Net banking income</b>	<b>11,777</b>	<b>12,383</b>	<b>5.1%</b>	<b>4.0%</b>
1	<i>Net interest income</i>	7,254	7,876	8.6%	7.5%
2	<i>Net fee income</i>	2,459	2,227	-9.4%	-10.0%
	<i>Income from market activities</i>	2,083	1,833	-12.0%	-12.5%
	<i>Others</i>	-19	448	NA	NA
3	<b>General operating expenses</b>	<b>5,506</b>	<b>5,522**</b>	<b>0.3%</b>	<b>-2.0%</b>
	<b>Gross operating income</b>	<b>6,271</b>	<b>6,861**</b>	<b>9.4%</b>	<b>9.2%</b>
4	<b>Cost of risk</b>	<b>914</b>	<b>3,021</b>	<b>230.7%</b>	<b>228.7%</b>
5	<b>Net income group share</b>	<b>2,935</b>	<b>1,248</b>	<b>-57.5%</b>	<b>-56.7%</b>
	<b>Net income group share excl. the contribution to COVID-19 special fund**</b>	<b>2,935</b>	<b>1,923</b>	<b>-34.5%</b>	<b>-33.7%</b>

(\*) Consolidation of Bank Assafa starting from December 2019

(\*\*) excl. the contribution to COVID-19 special fund

# H1 2020 key financial indicators

	H1 2019	H1 2020
<b>Net interest margin (bps)*</b>	<b>457</b>	<b>477</b>
<b>Non-interest income** (bps)</b>	<b>171</b>	<b>162</b>
<b>Cost income ratio</b>	<b>46.8%</b>	<b>44.1%***</b>
<b>NPL ratio</b>	<b>6.8%</b>	<b>7.5%</b>
<b>Cost of risk</b>	<b>0.54%</b>	<b>1.70%</b>
<b>RoA</b>	<b>1.32%</b>	<b>0.85%***</b>
<b>RoE</b>	<b>14.6%</b>	<b>8.8%***</b>
<b>Leverage</b>	<b>10.3x</b>	<b>10.2x</b>

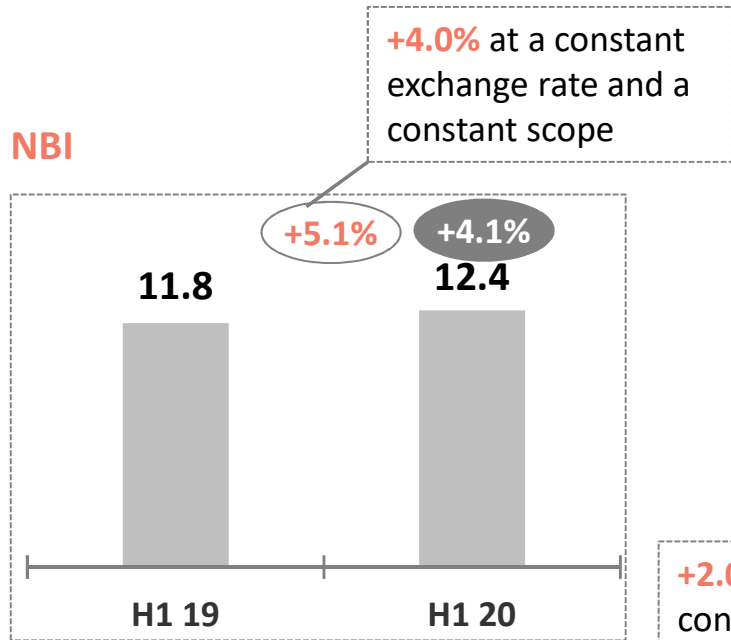
(\*) Net interest income (annualized) / Customer loans; (\*\*) Non-interest income (annualized) / total assets, (\*\*\*) at a constant exchange rate and scope and excl. the contribution to COVID-19 special fund

# NBI by business line

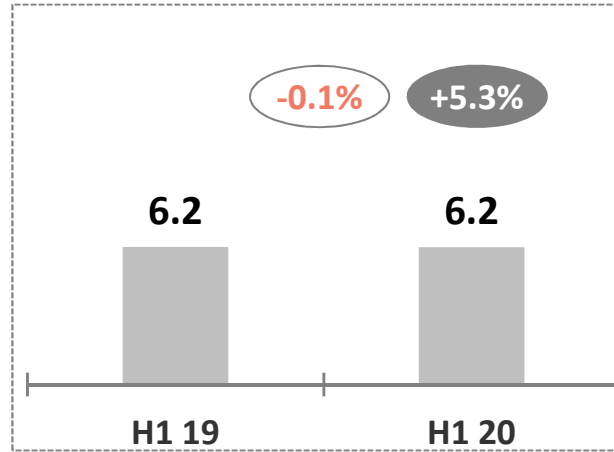
X% +/-  
X% TCAM 17-19

MAD billion

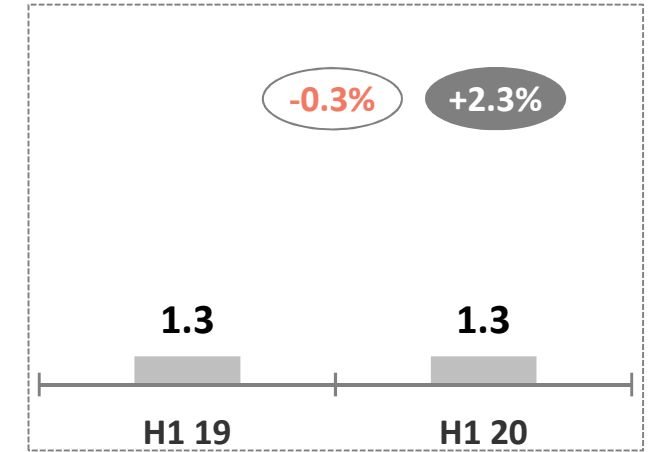
NBI



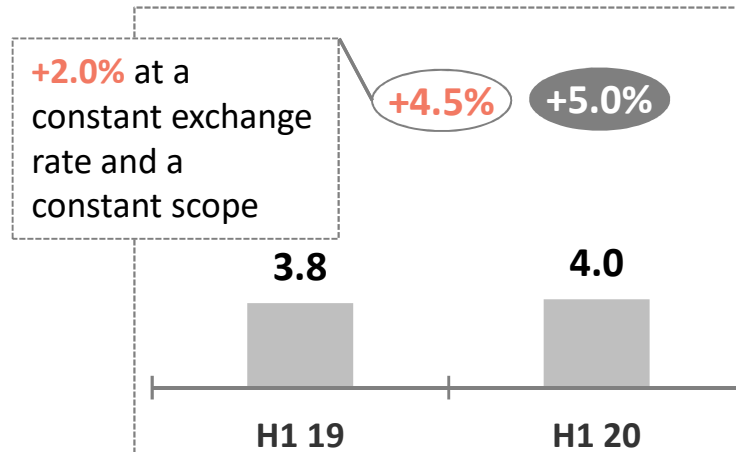
BMET



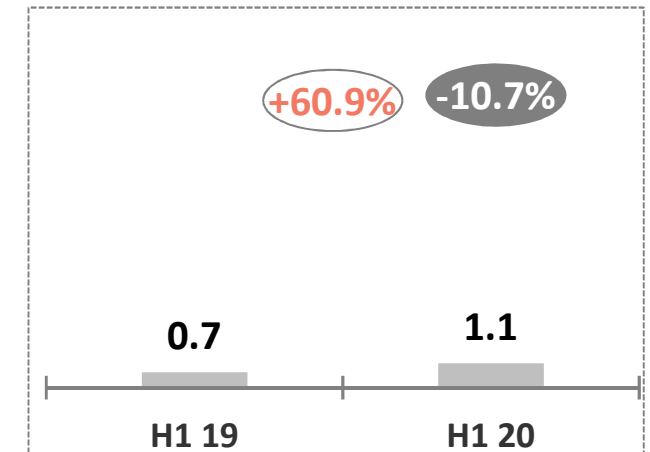
Specialized Financial Companies



International Retail Banking



Insurance

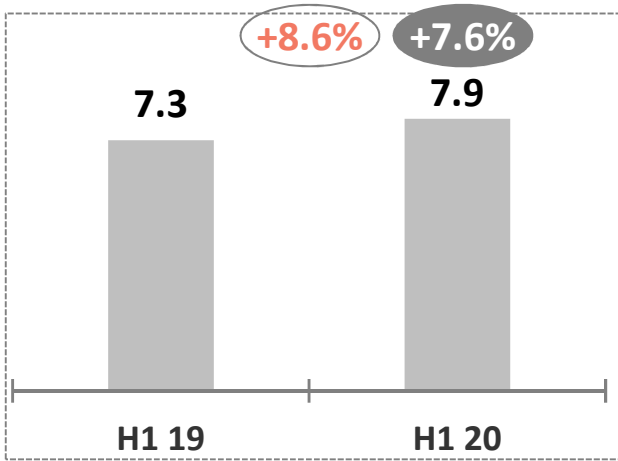


# Net Interest Income by business line

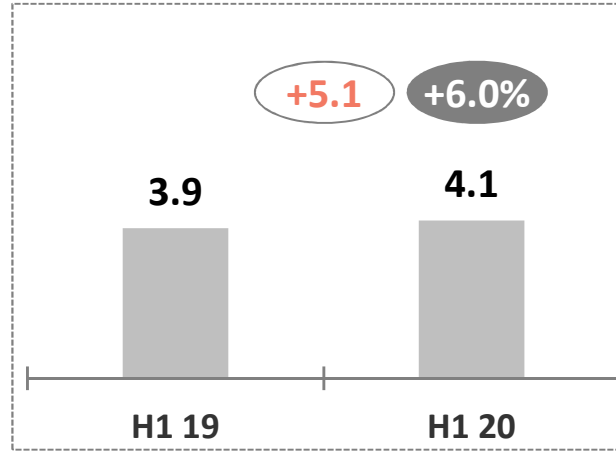
x% +/-  
x% TCAM 17-19

MAD billion

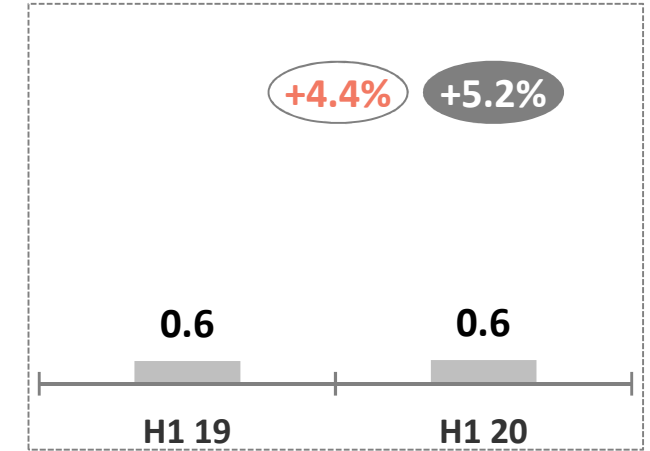
## Net interest income



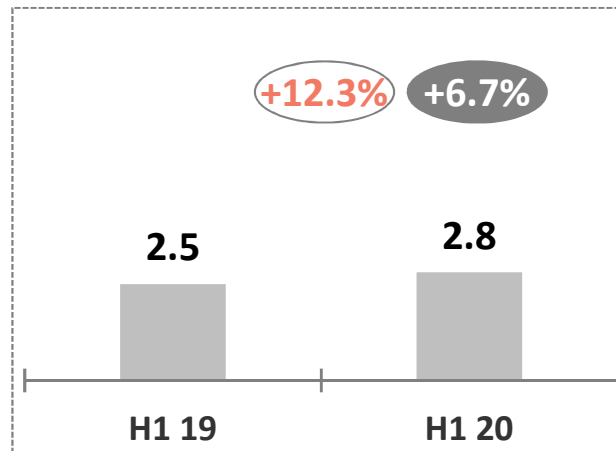
## BMET



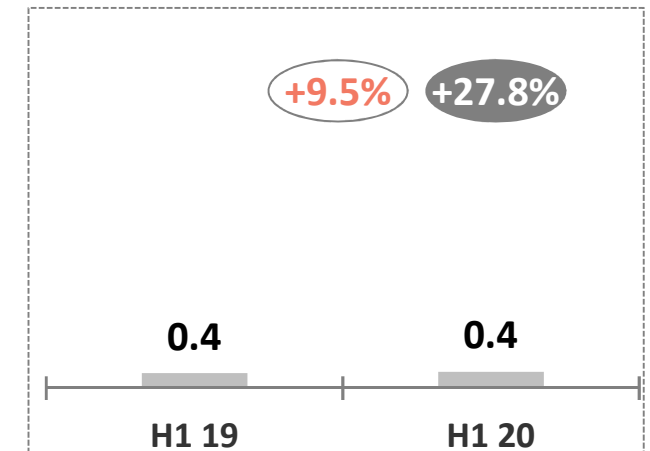
## Specialized Financial Companies



## International Retail Banking



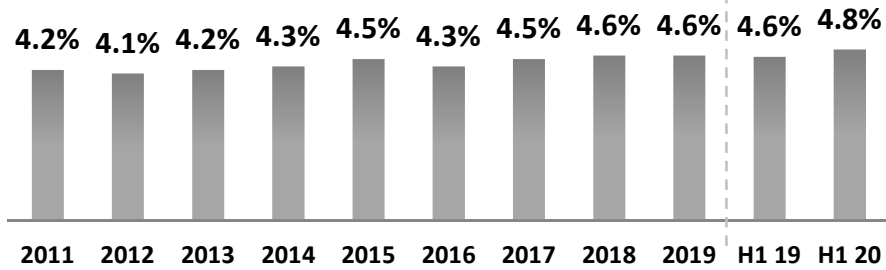
## Insurance



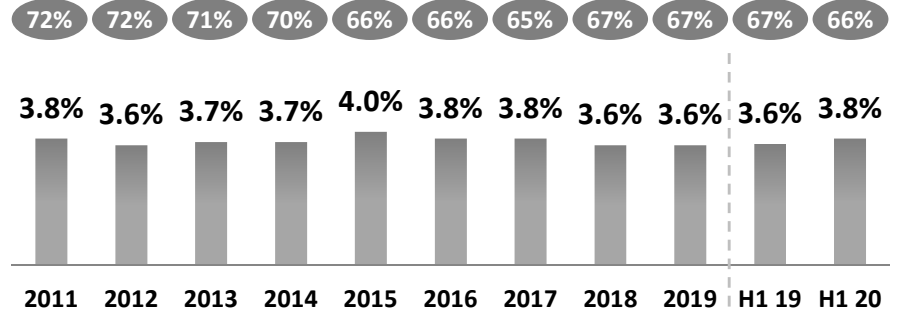
# Net interest margin by business line between 2011 and H1 2020

xx% Contribution to net customer loans (end of period)

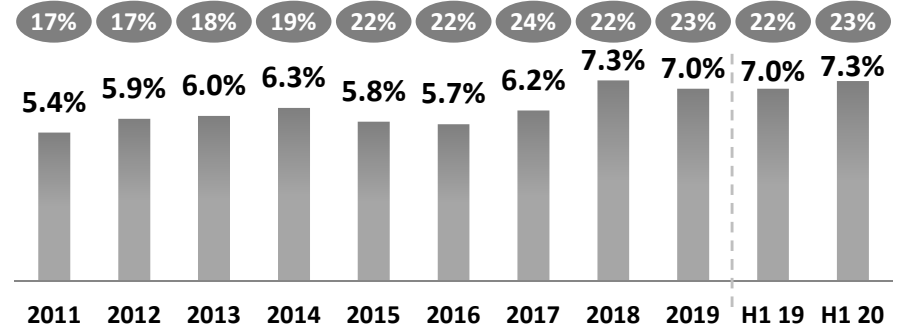
Net interest margin/ customer loans (end of period)



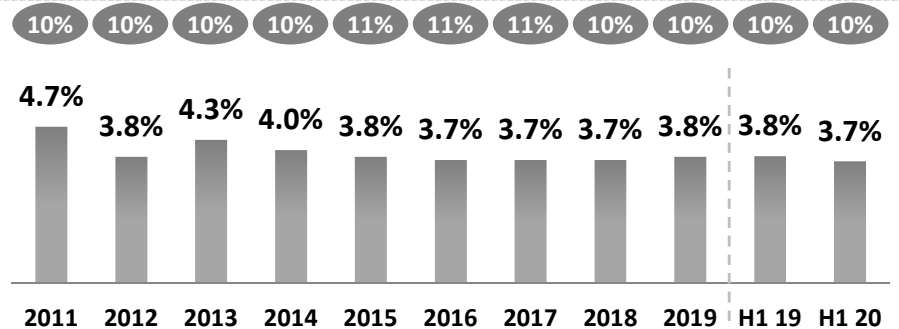
BMET



IRB



SFC



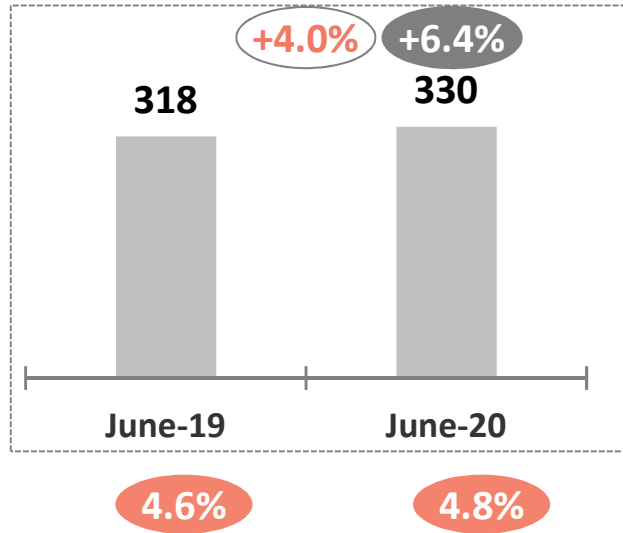
Note:  
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking  
 SFC: Specialized Financial Companies

# Loans by business line

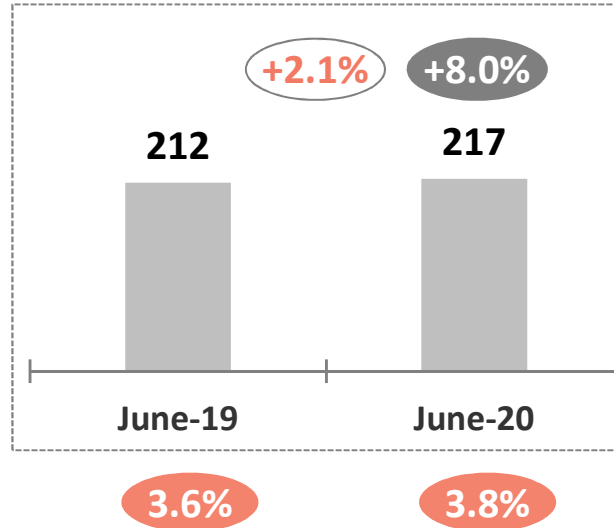
X% +/-  
 X% TCAM 17-19

MAD billion

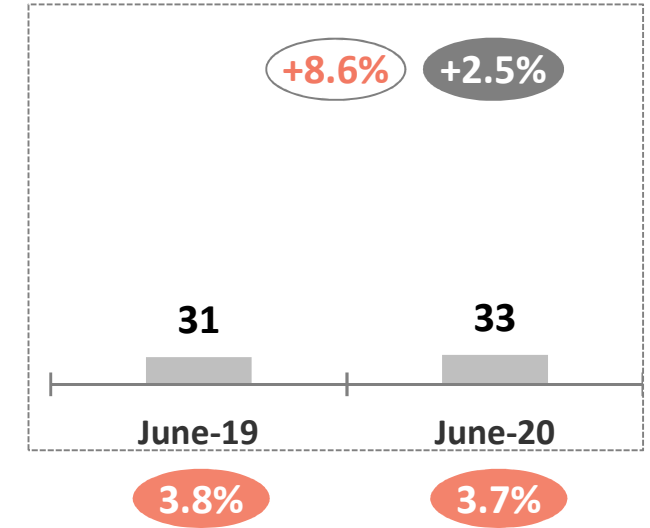
## Loans



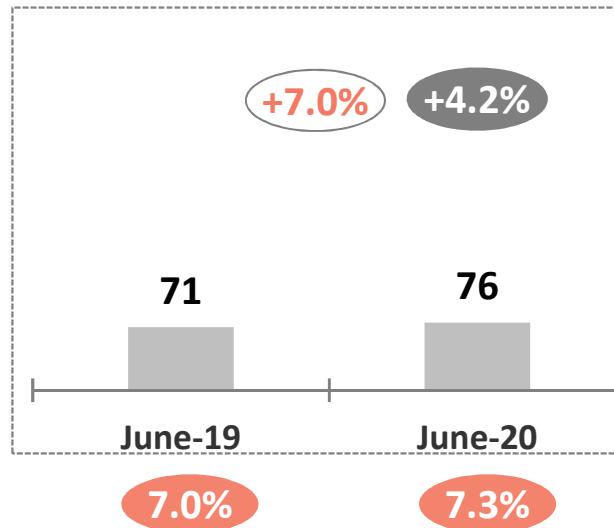
## BMET



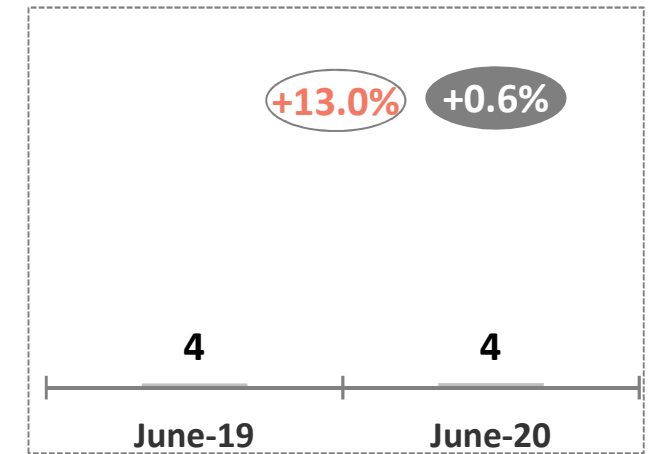
## Specialized Financial Companies



## International Retail Banking



## Insurance



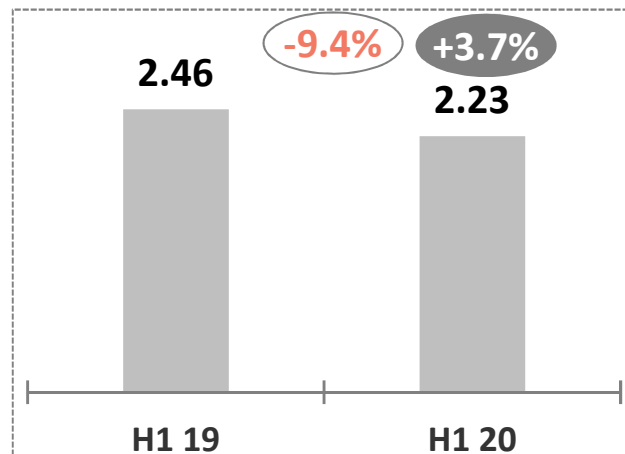
X% Net interest income / Loans

# Fees by business line

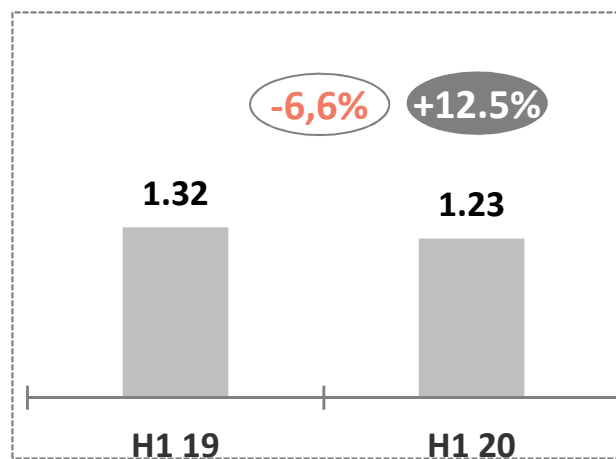
X% +/-  
x% TCAM 17-19

MAD billion

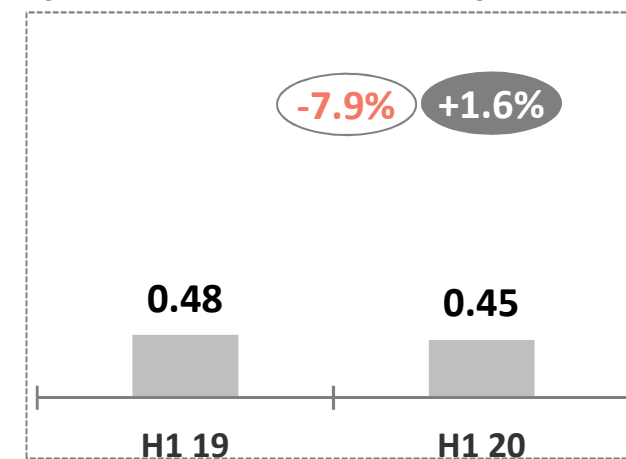
## Net fee income



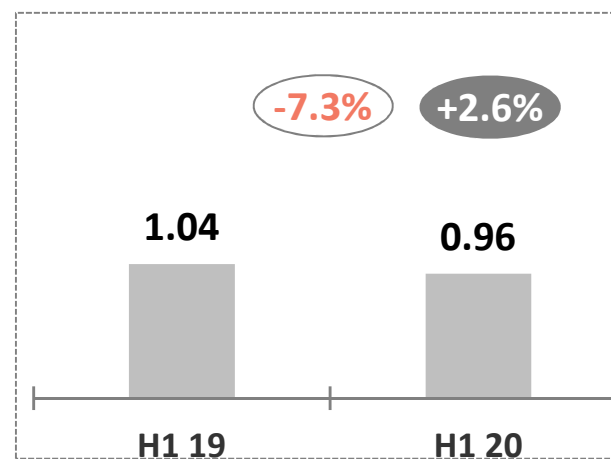
## BMET



## Specialized Financial Companies



## International Retail Banking

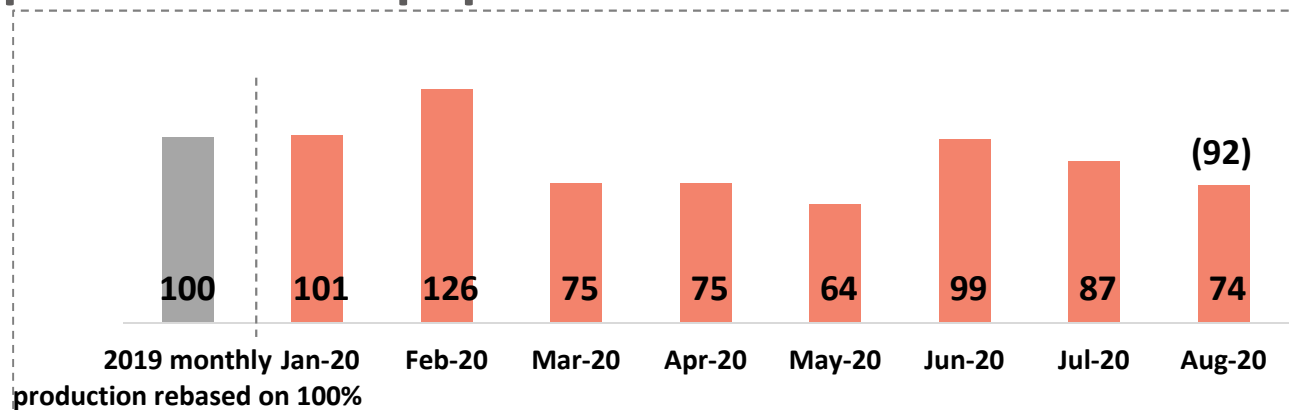




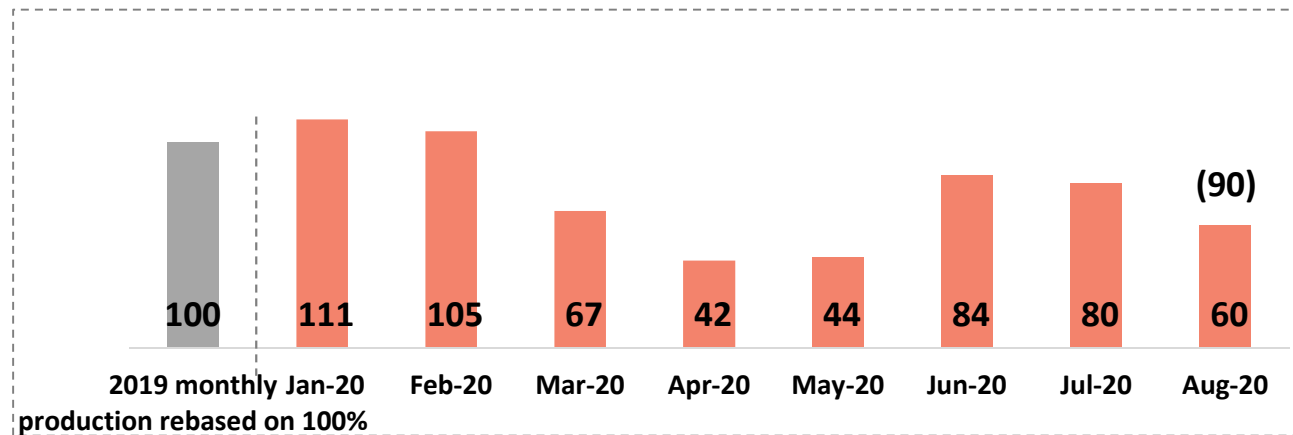
# Fee income: main drivers

## Acquisition and equipment of retail customers

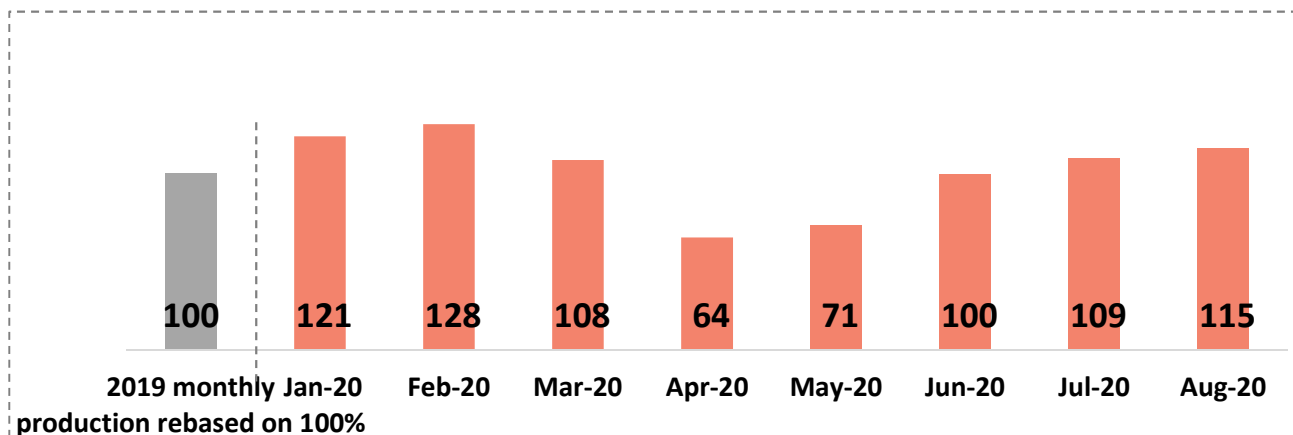
Customer acquisition



Customer equipment



Electronic payments

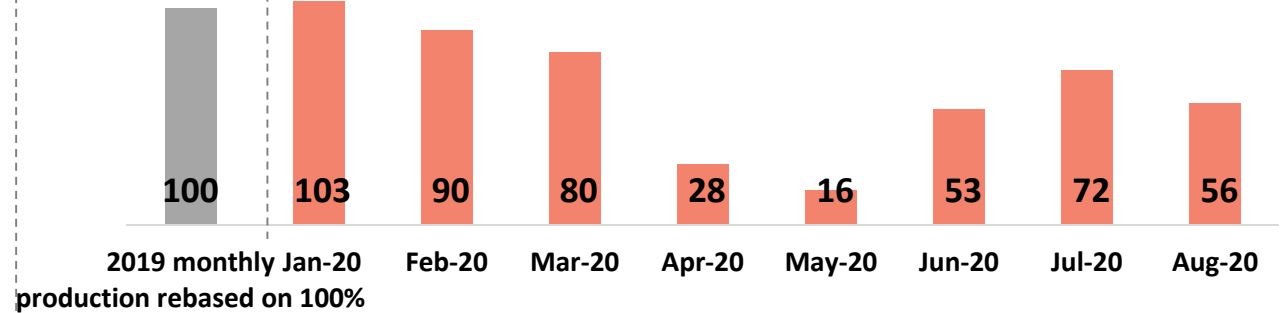


( x ) : excluding Moroccan living abroad segment

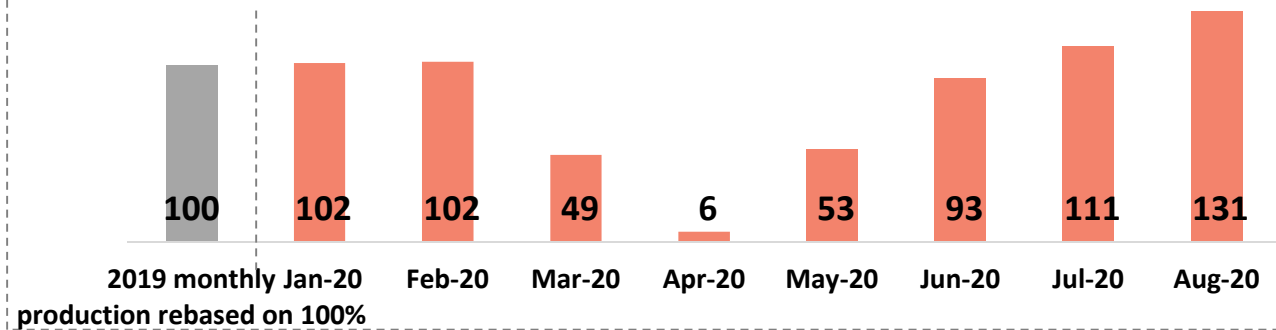
# Fee income: main drivers

## Loans distribution

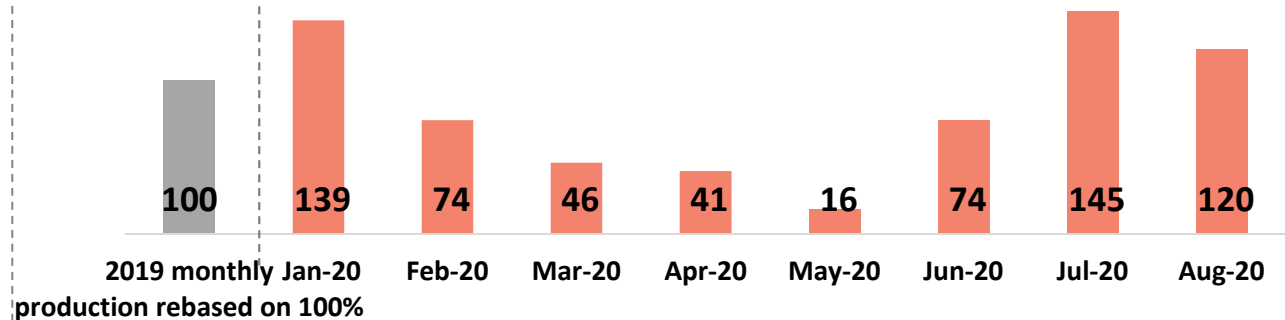
### Consumer loans



### Mortgage loans



### Leasing



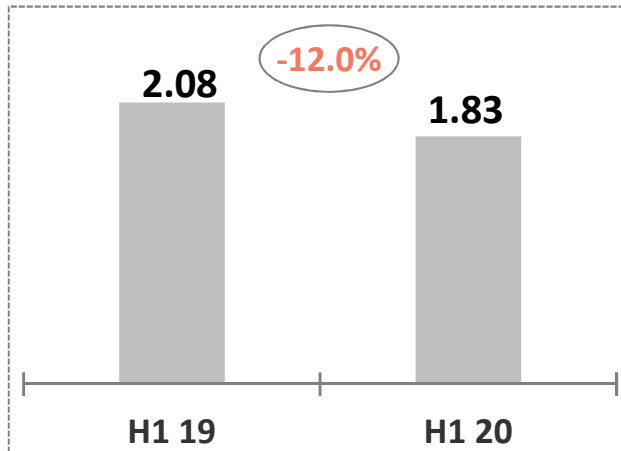
# Income from market activities by business line

X%

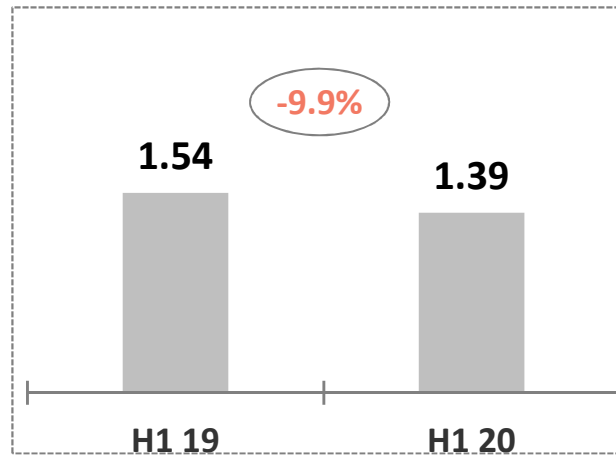
+/-

MAD billion

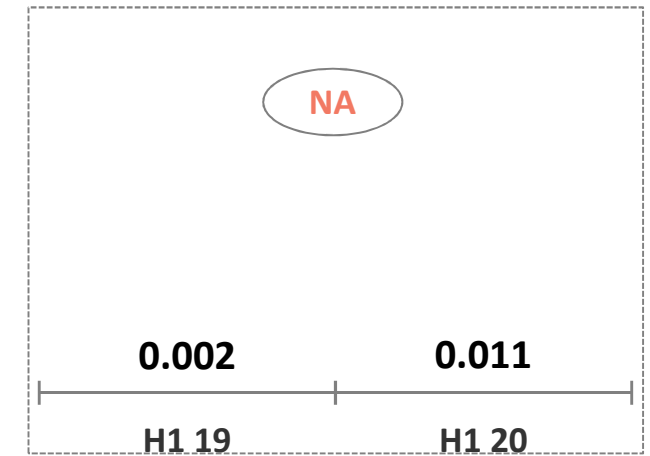
## Income from Market activities



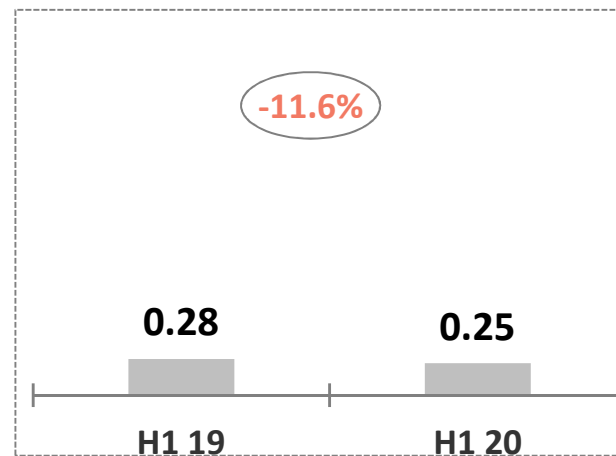
## BMET



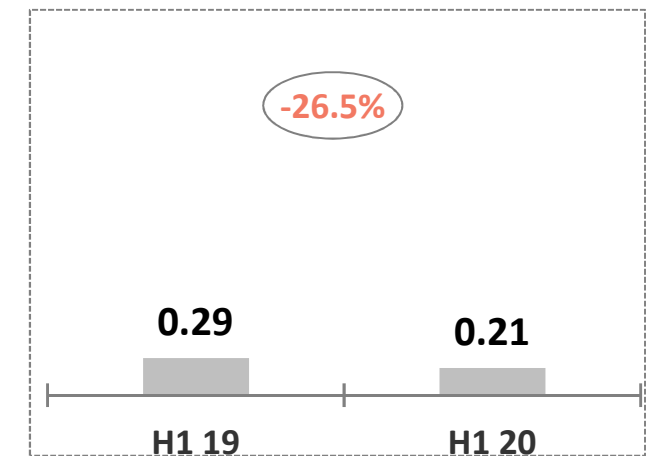
## Specialized Financial Companies



## International Retail Banking



## Insurance

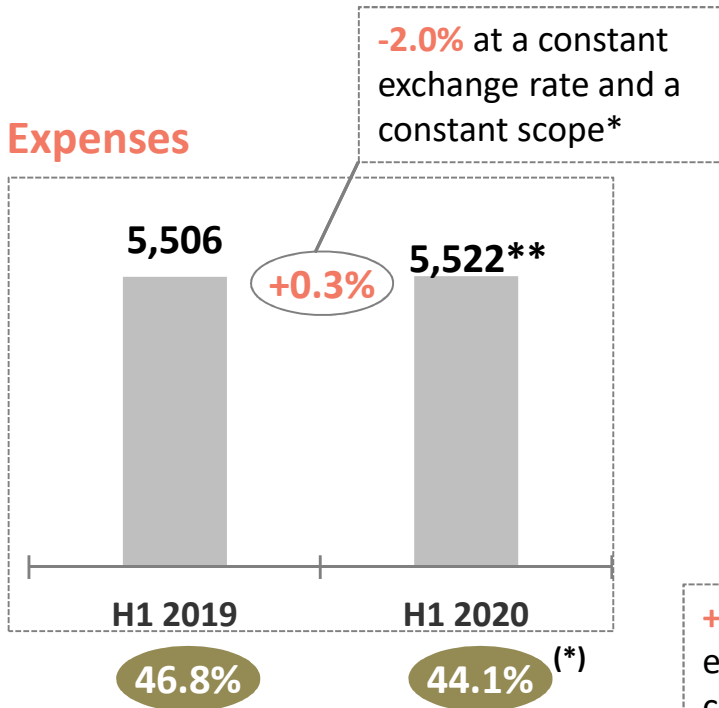


# Expenses by business line

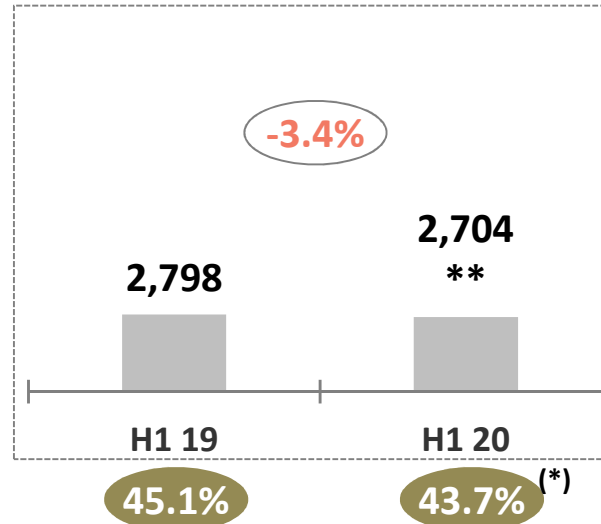
X% +/-  
X% Cost-Income ratio

MAD million

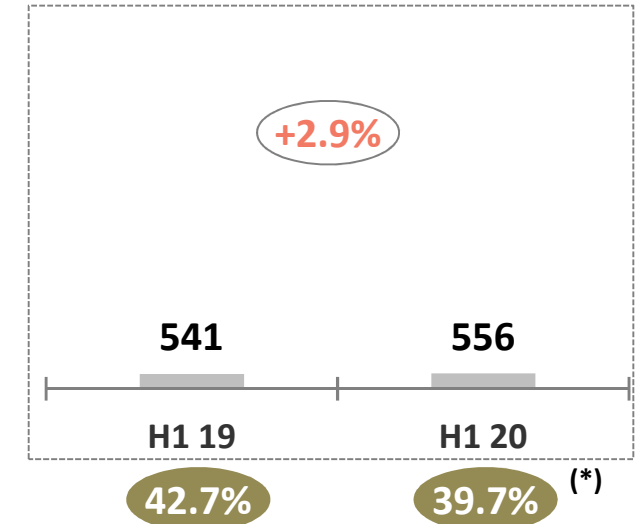
## Expenses



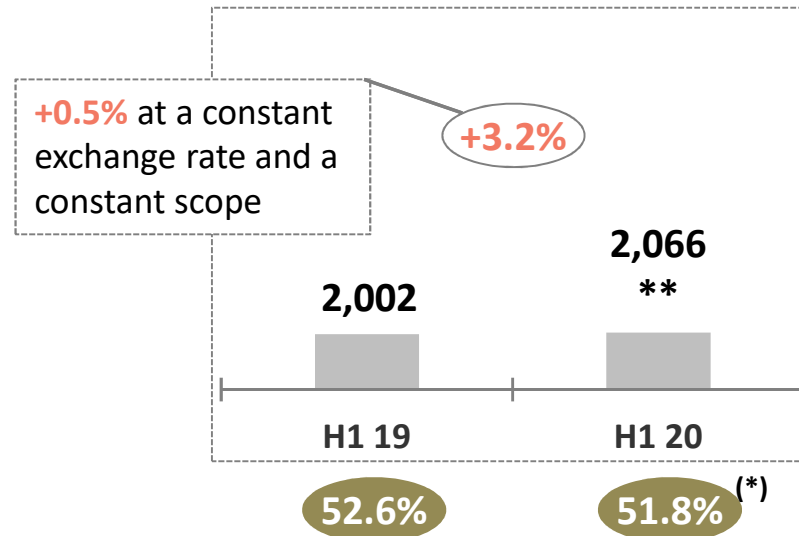
## BMET



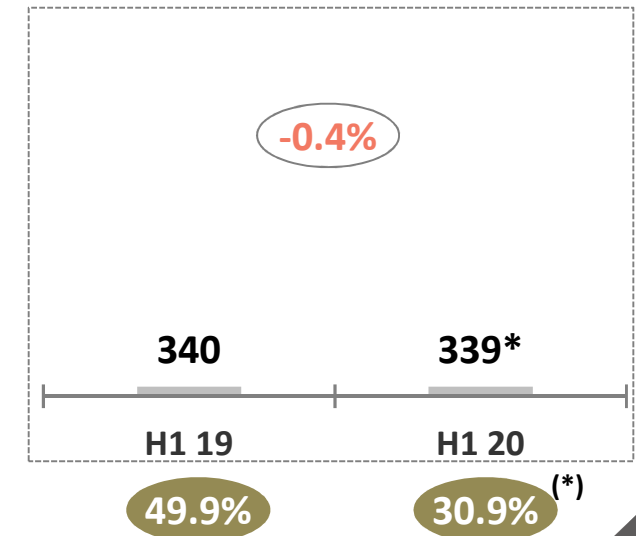
## Specialized Financial Companies



## International Retail Banking



## Insurance



(\*) at a constant scope and exchange rate and excl. the contribution to COVID-19 special fund

(\*\*) excluding contribution to COVID-19 special fund

# IFRS 9 Provisioning methodology

## Stage 1 – Performing Loans

### Description

- 12 months ECL (expected credit losses)

$$ECL = EAD \times PD_{1\text{year}} \times LGD$$

## Stage 2 – Performing loans but with significant credit risk deterioration since origination

- Lifetime ECL (expected credit losses)

$$ECL = EAD \times PD_{\text{Life time}} \times LGD$$

## Stage 3 – NPL (Credit impaired)

- Lifetime ECL (expected credit losses)

$$ECL = EAD \times LGD$$

- Probability of Default

=

- Probability of Default “Point in Time”

+

- Forward looking

- Forward looking main assumption:

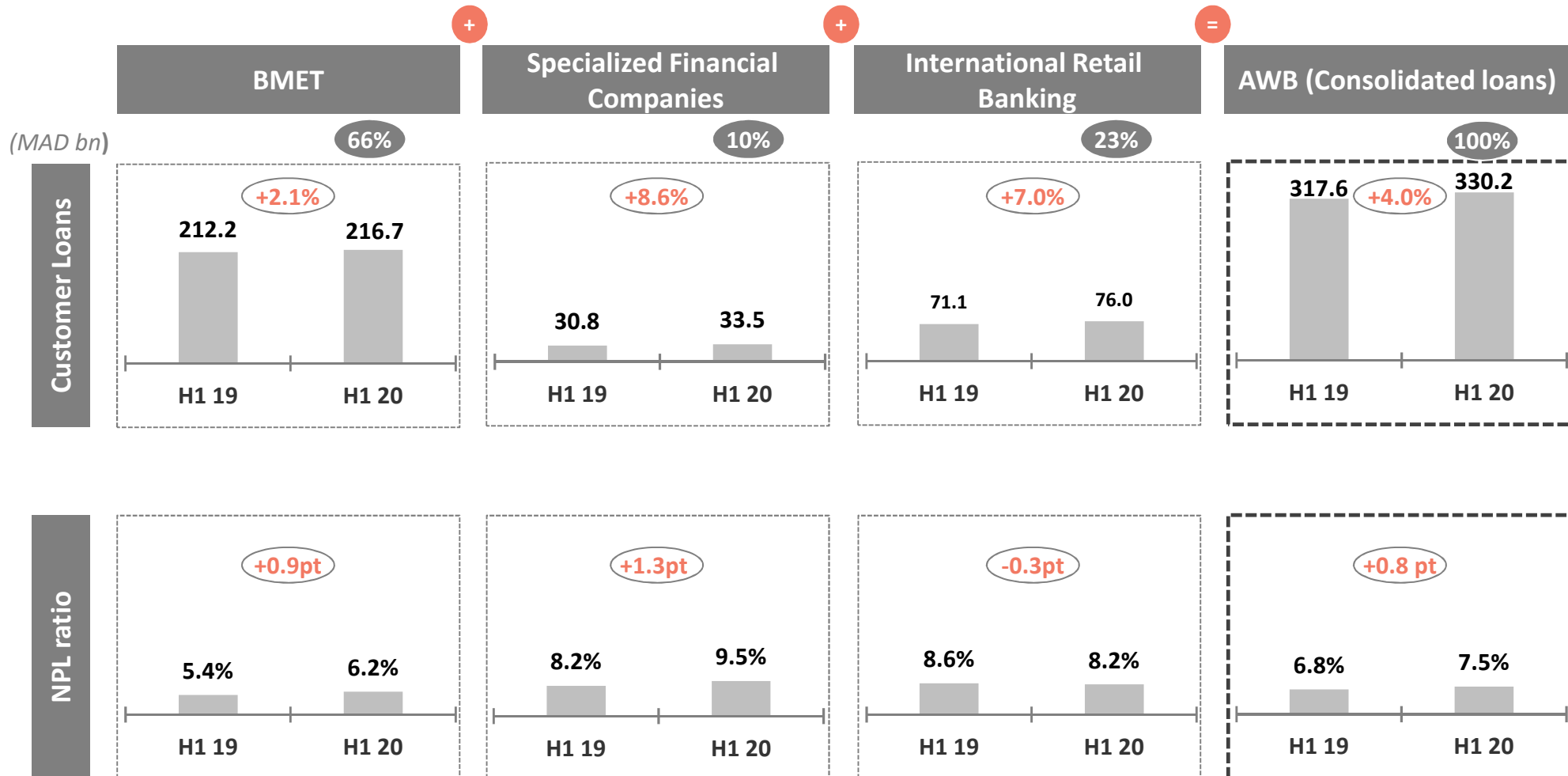
	2019	2020
Economic growth	2.6%	-6.4%
Budget deficit	-4.1%	-8.3%
Current account deficit	-4.1%	-7.3%

ECL : Expected Credit Loss  
 EAD : Exposure at default  
 PD : Probability of default  
 LGD : Loss given default

## 4 Growth of customer loans and NPL ratio by business line

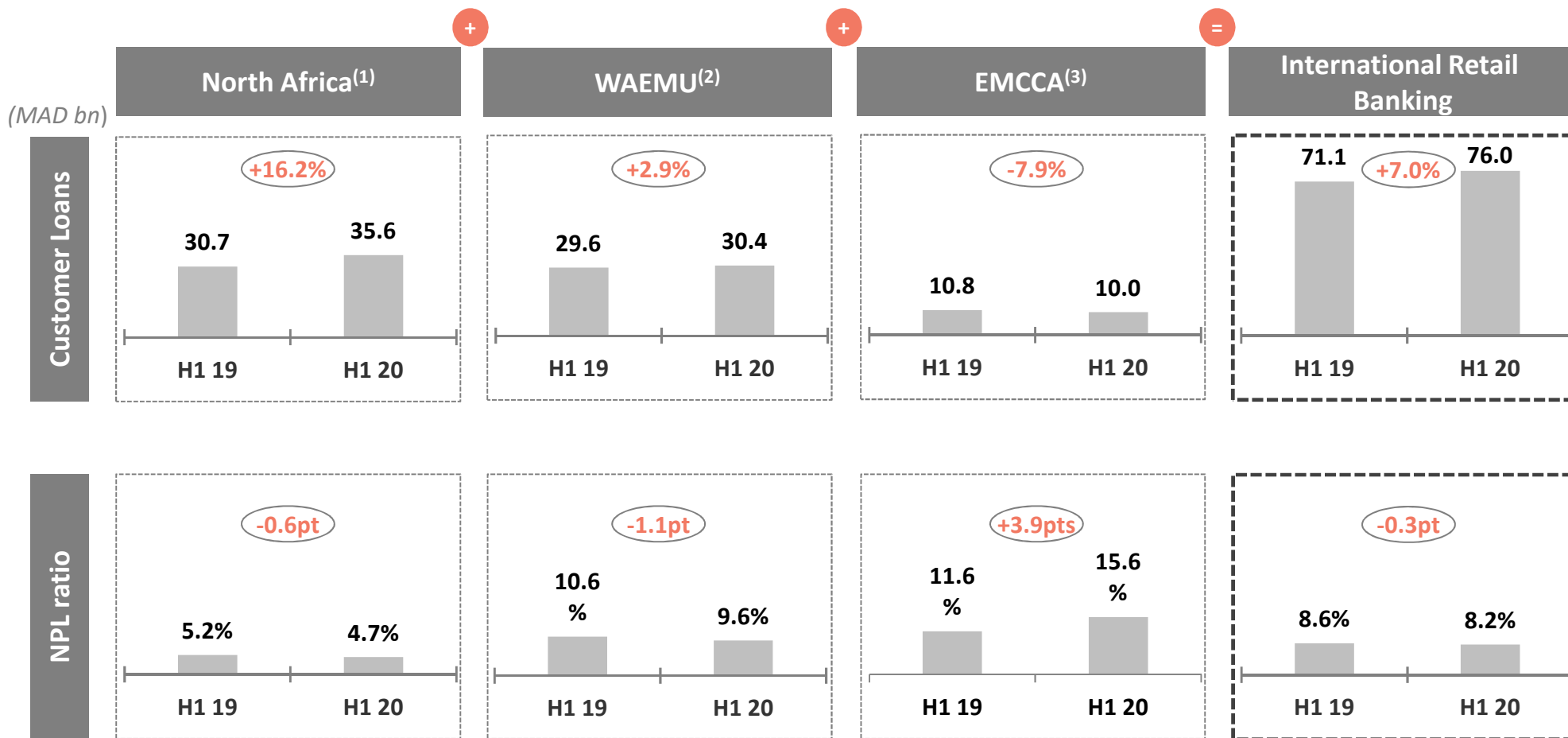
X% +/-

Xx% Contribution to net customer loans (end of period)



# Growth of customer loans and NPL ratio by business line: Focus on IRB\*

X% +/-



- (1) North Africa: Tunisia, Mauritania and Egypt
- (2) WAEMU: Senegal, Mali, Ivory Coast and Togo
- (3) EMCCA: Cameroon, Congo and Gabon

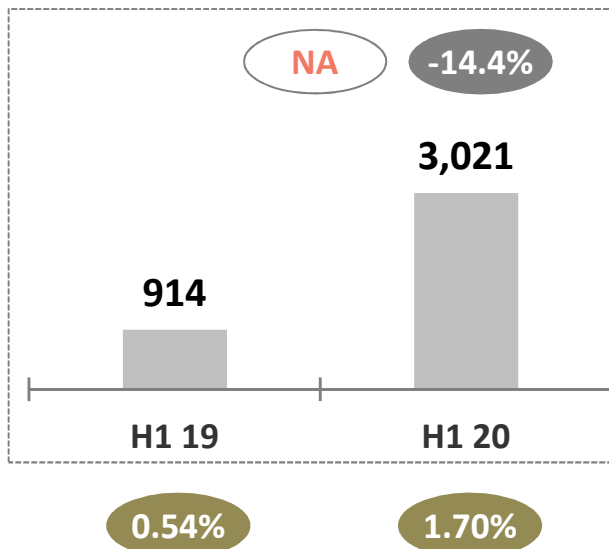
(\* ) IRB: International Retail Banking

## 4 Evolution of Cost of Risk by business line

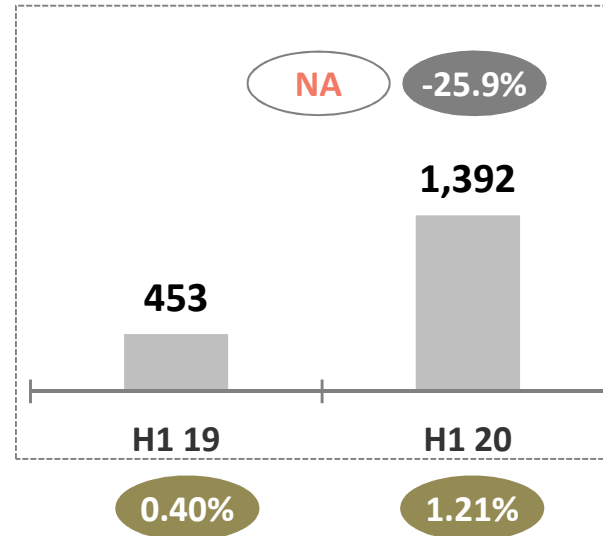
X% +/-  
 X% CoR (%)  
 X% TCAM 17-19

MAD million

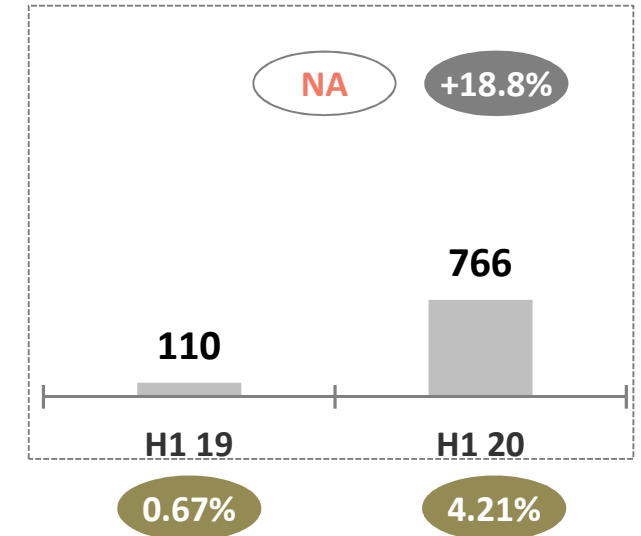
### Cost of Risk



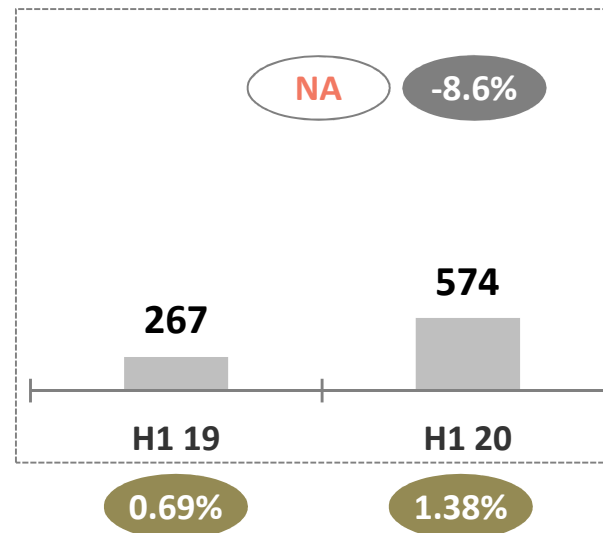
### BMET



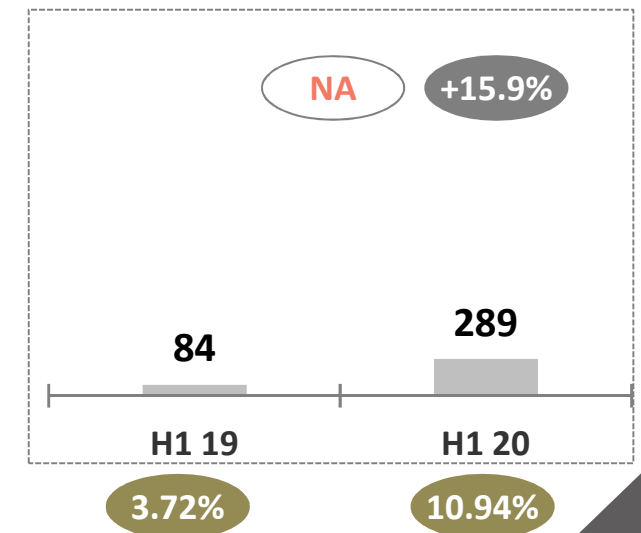
### Specialized Financial Companies



### International Retail Banking



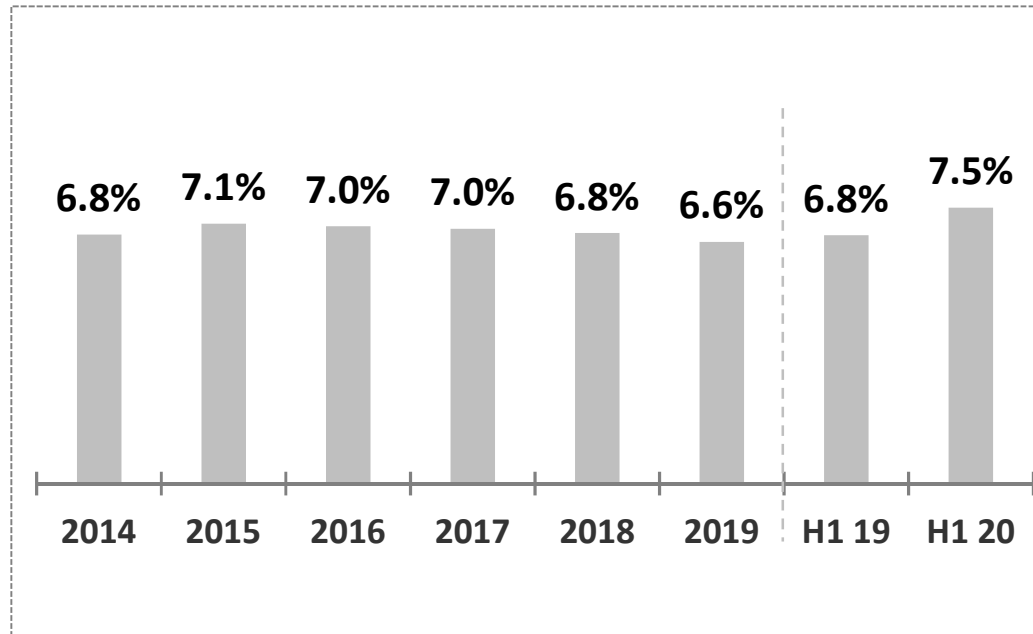
### Insurance



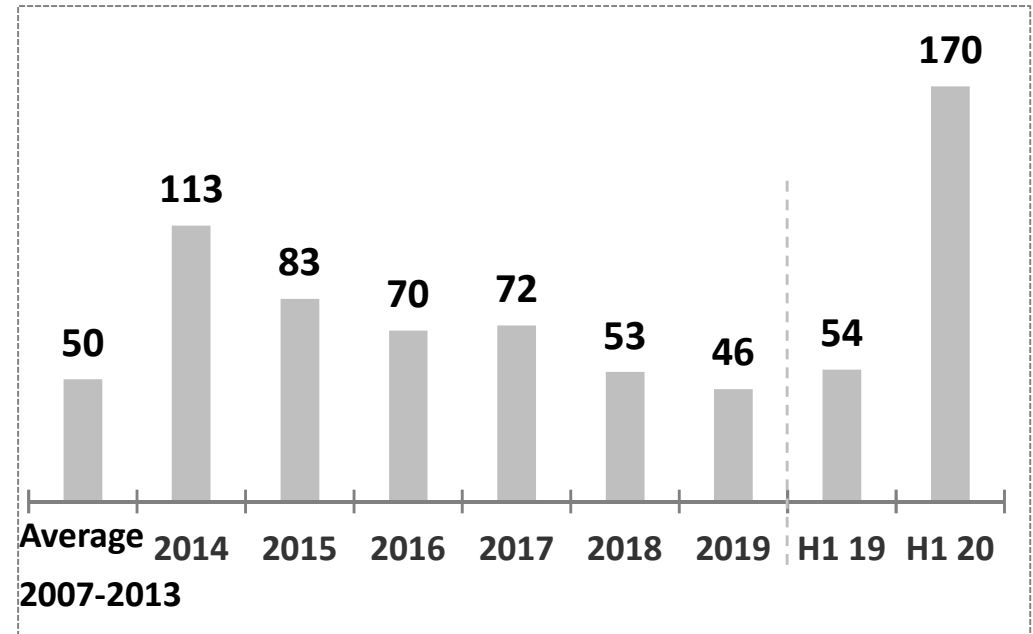


## 4 IFRS consolidated financial statements NPLs and cost of risk

### NPL ratio



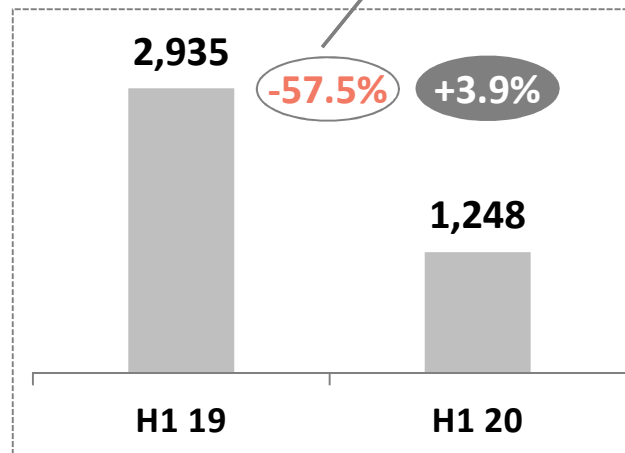
### Cost of risk (in bps)



# NIGS by business line

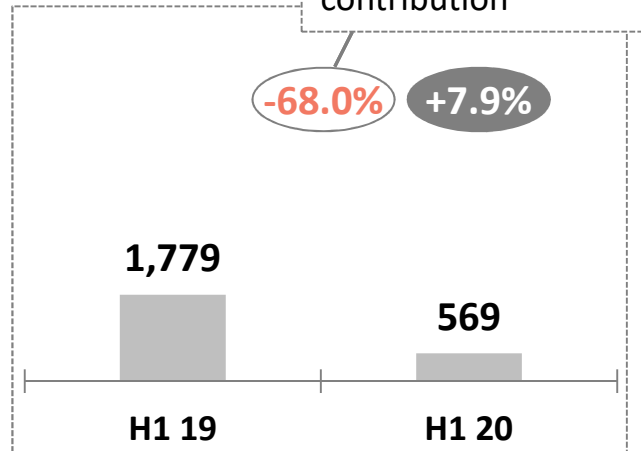
MAD million

## Net income group share



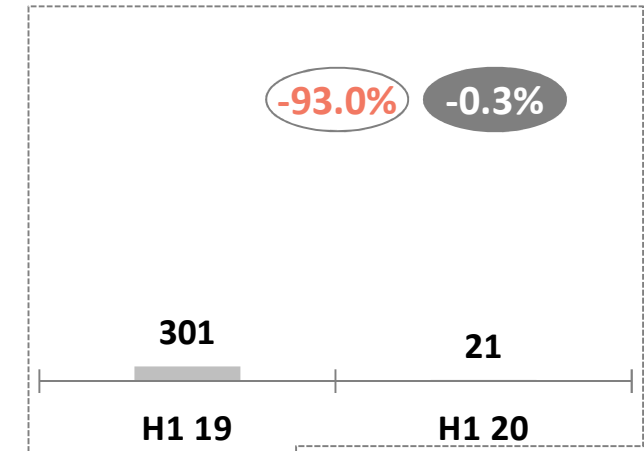
-33.7% at a constant exchange rate and a constant scope and excluding covid19 contribution

## BMET



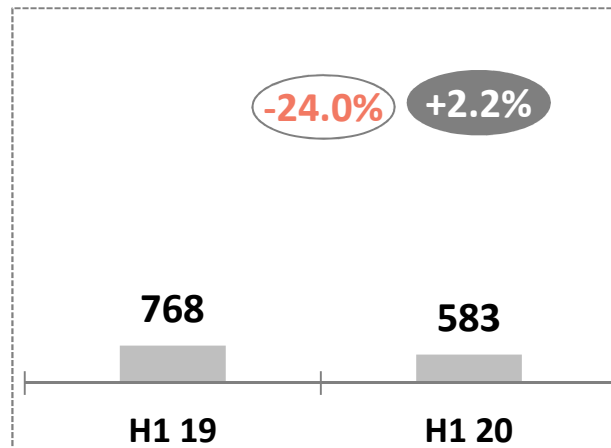
-32.6% at a constant exchange rate and a constant scope and excluding covid19 contribution

## Specialized Financial Companies

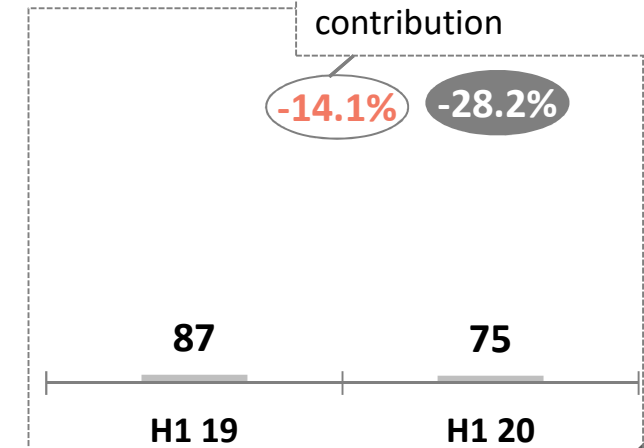


+14.1% at a constant exchange rate and a constant scope and excluding covid19 contribution

## International Retail Banking



## Insurance

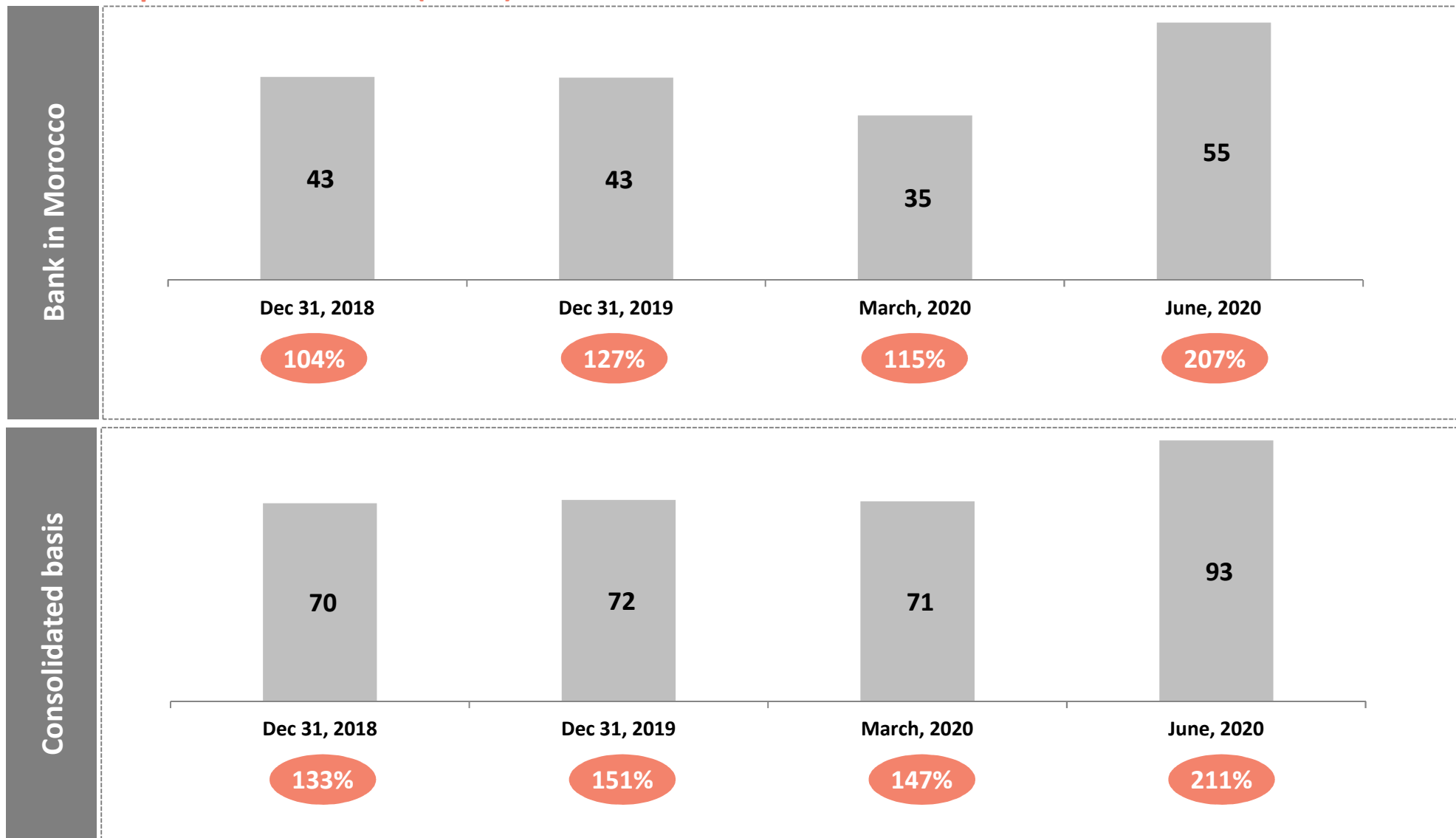


X% +/-  
X% TCAM 17-19

# Solid liquidity position

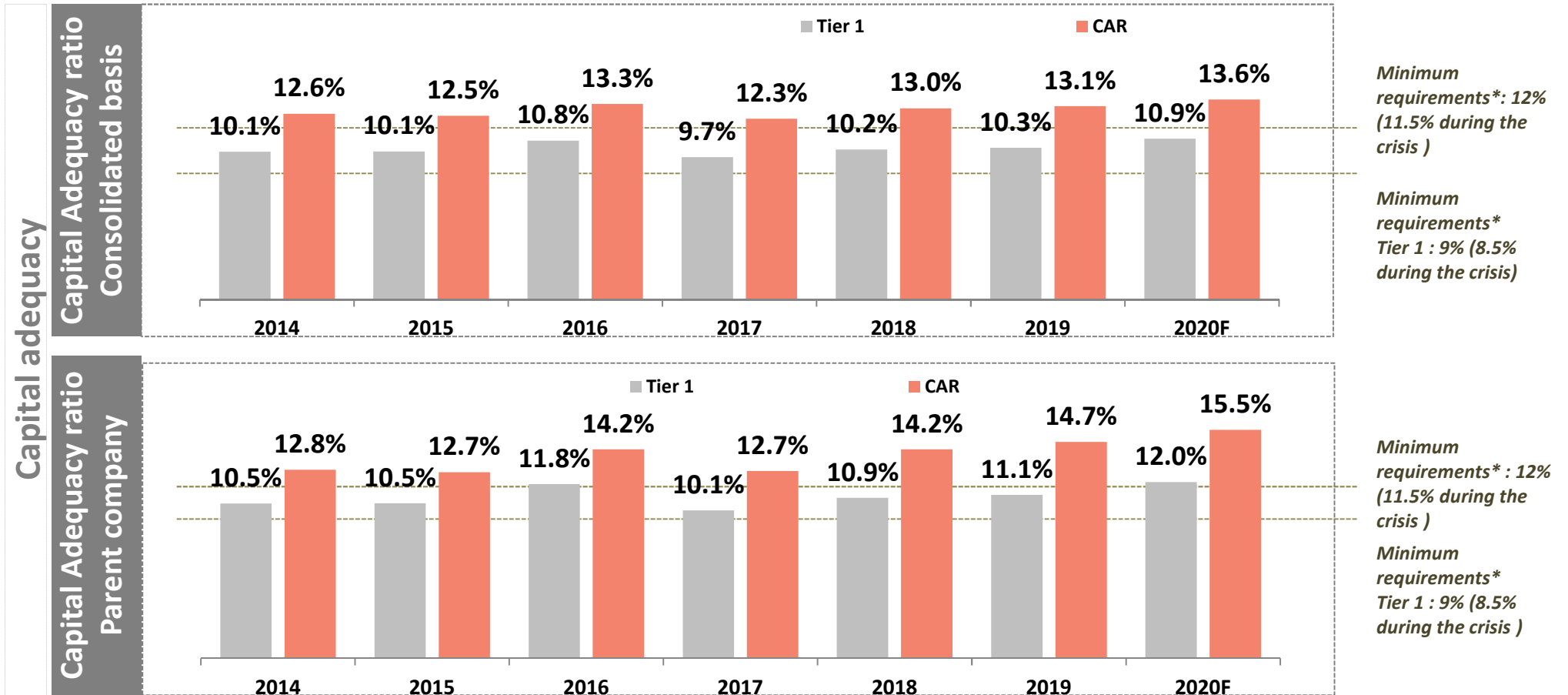
Liquid and free assets (HQLA)

in MAD billion



XX% Liquidity Coverage Ratio (LCR)

# Solid capital position



- **June 20 :**
  - Issuance of **MAD 1.0bn AT1 (230 bps of risk premium)**
  - Issuance of **MAD 0.5 bn of Tier2 (50 bps of risk premium)**

(\*) Minimum requirements in 2020: **8.5%** for Tier1 and **11.5%** for CAR

# A solid, resilient and diversified business model

- Satisfactory growth of the top line and resilient margins

- Strong operating performance & improvement of cost efficiency

- Sound liquidity and capital position

## *Main indicators*

Net banking income	+5.1%
NIM (%)*	+20 bps

General Operating Expenses	-2.0%**
Gross Operating Income	+9.2%**
Cost-income ratio	-2.7 pts**

## *Bank in Morocco*

LCR	207%
CAR	15.7%
Tier1	12.2%

## *On a consolidated basis*

LCR	211%
CAR	12.7%
Tier1	10.2%

(\*) Net Interest income / Loans ; (\*\*) at a constant scope and exchange rate and excl. AWB's contribution to COVID-19 special fund

Back up

# Key measures taken by the Moroccan government and Central Bank to manage the global Covid-19 pandemic and its socio-economic impacts

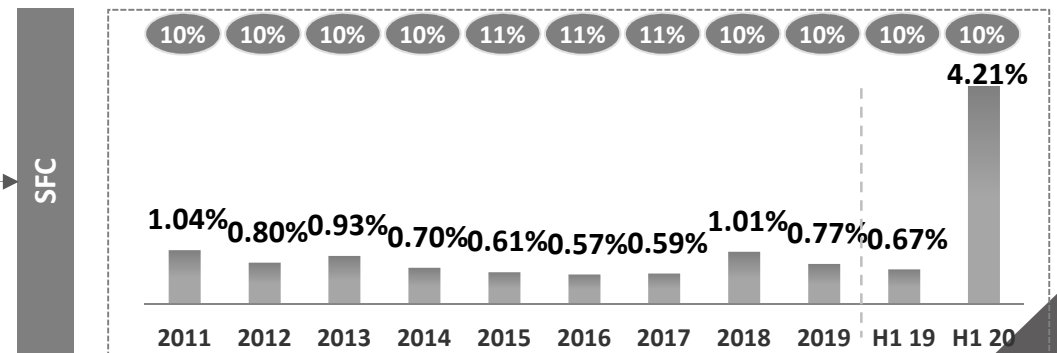
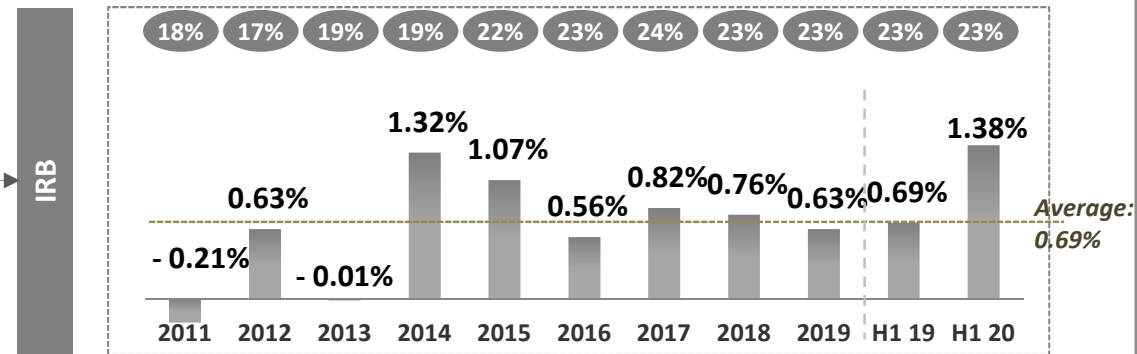
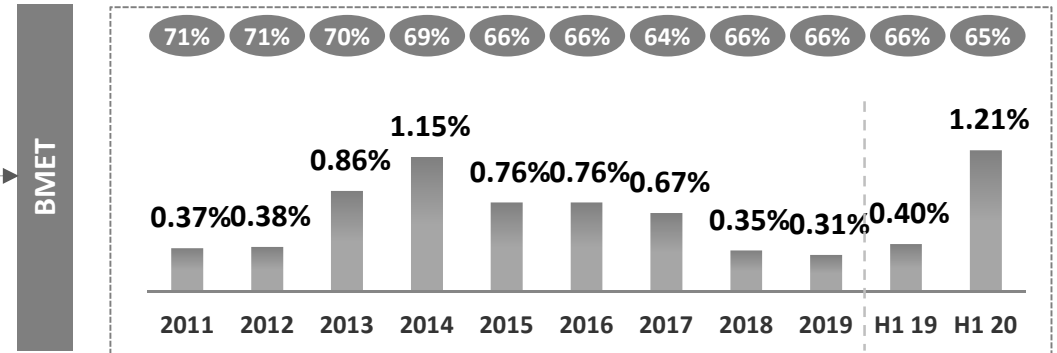
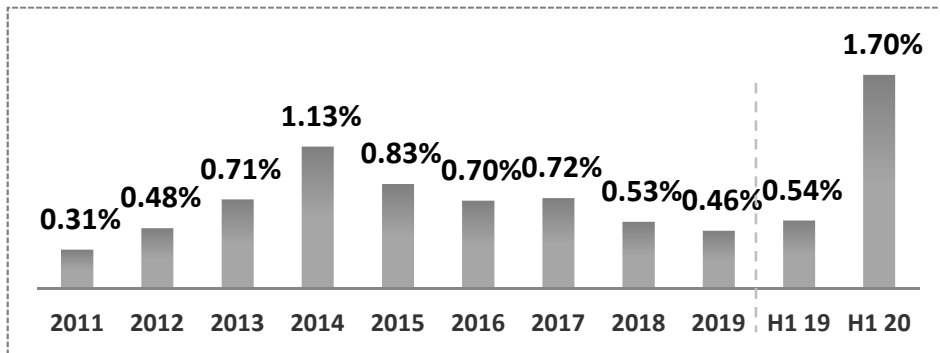
## Executive Summary

- 1 ■ An early declaration of a state of health emergency and 3 months lockdown period in order to **mitigate the pandemic health impacts**
- 2 ■ Several economic measures deployed by the government to support Moroccan companies through injection of **MAD 120bn** into the economy (**~11% of GDP**) including **MAD 75bn (~8% 2019 loans)** new government backed loans
- 3 ■ Various social measures deployed by the government in order to help and support **~5.5m Moroccan vulnerable households**
- 4 ■ **Significant support from Bank Al Maghrib** easing its monetary policy and supporting the banking sector liquidity

# Cost of risk by business line between 2011 and H1 2020

xx% Contribution to gross customer loans (end of period)

## Cost of risk



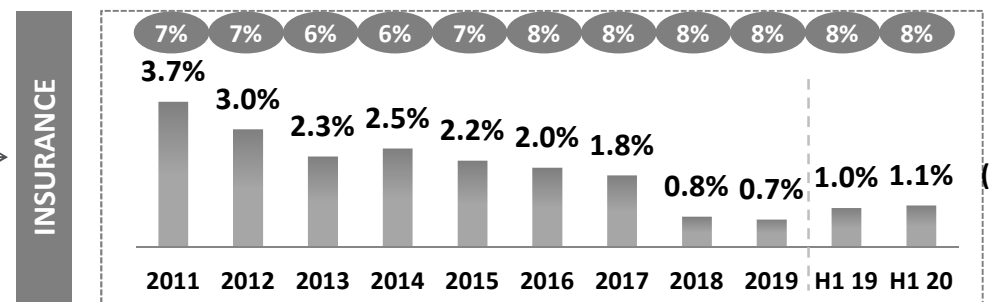
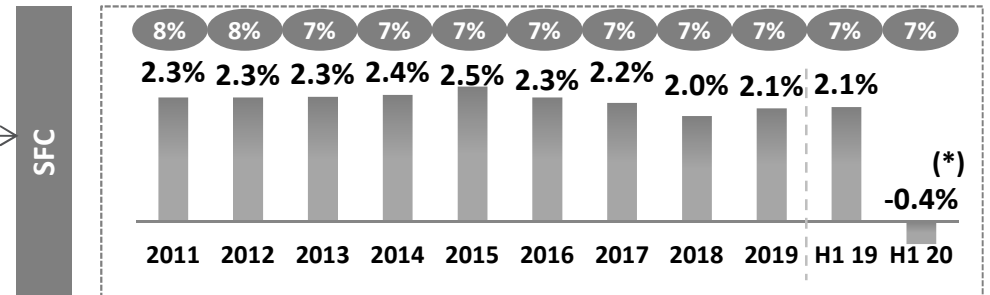
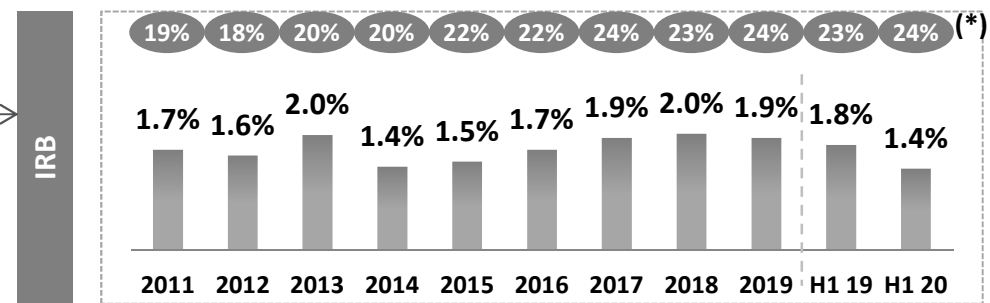
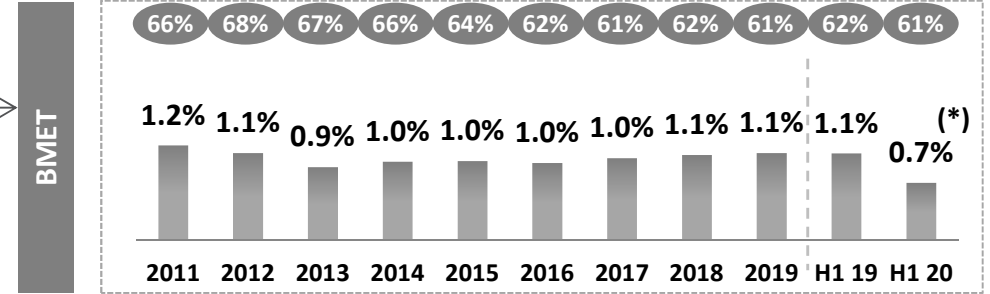
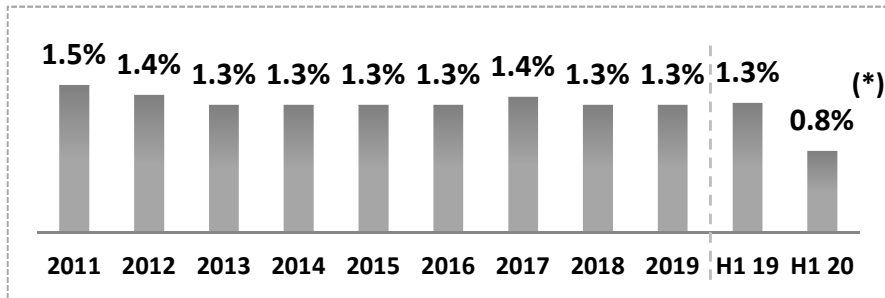
Note:  
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking  
 SFC: Specialized Financial Companies



# RoA by business line between 2011 and H1 2020

xx% Contribution to total assets (end of period)

RoA



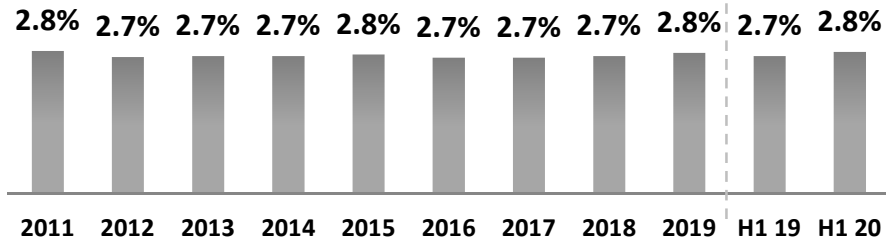
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(\*) excl. the contribution to COVID-19 special fund

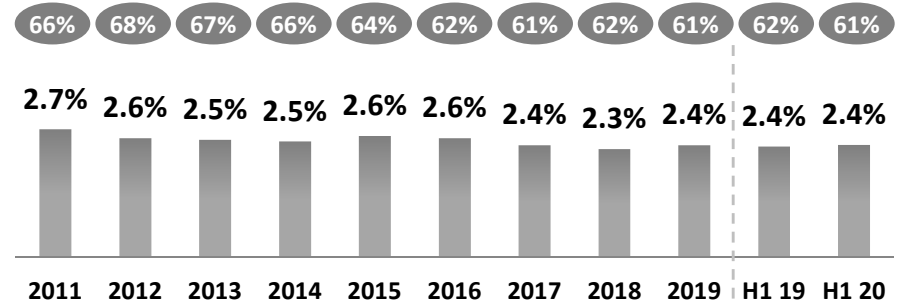
# Net interest margin by business line between 2011 and H1 2020

xx% Contribution to total assets (end of period)

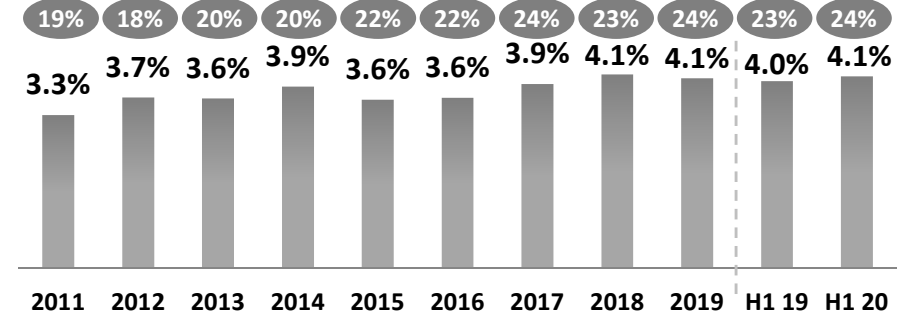
Net interest margin/ Total assets (end of period)



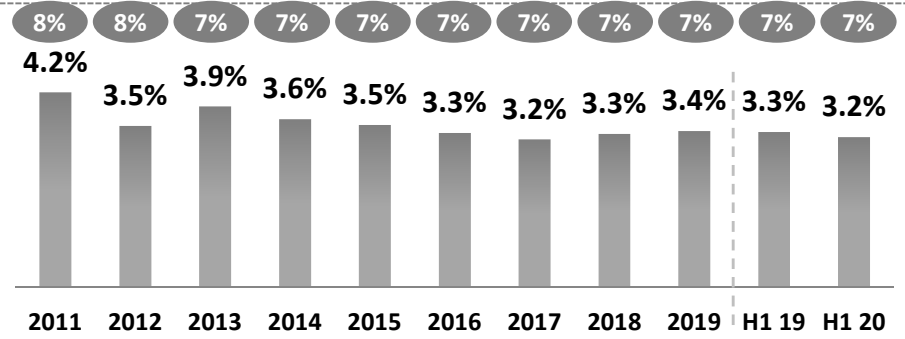
BMET



IRB



SFC

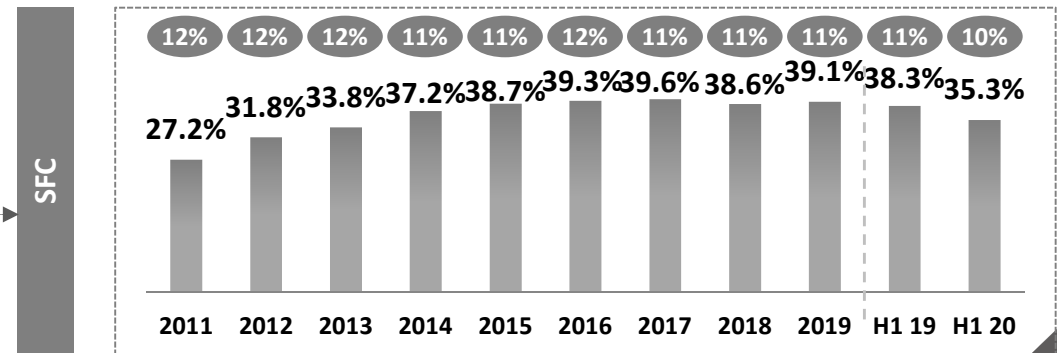
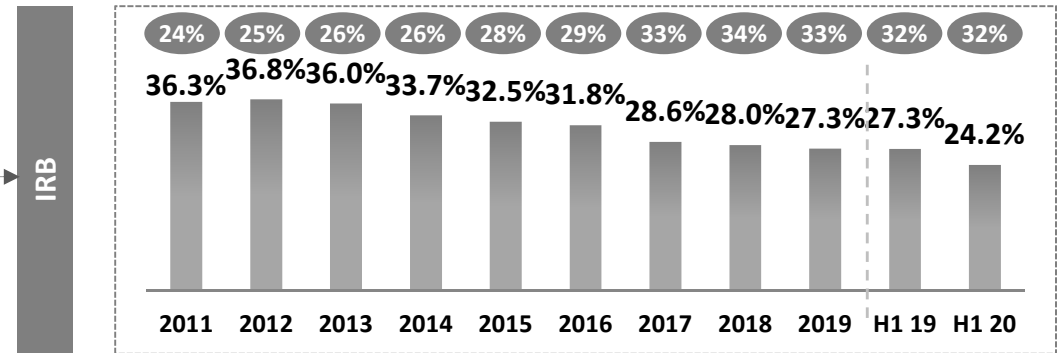
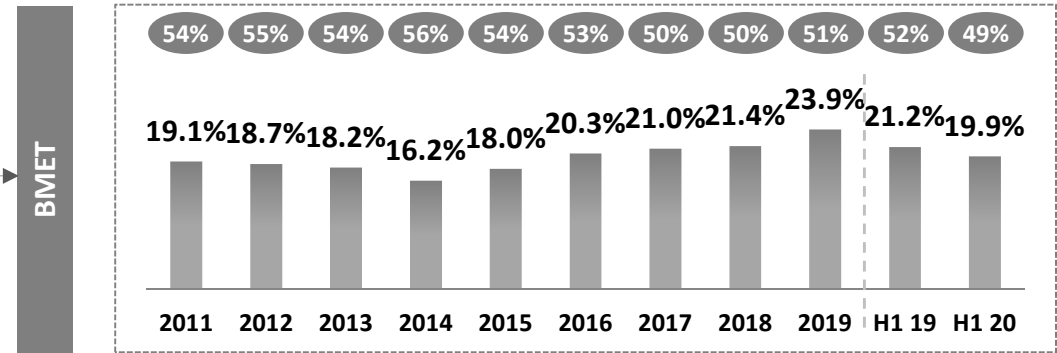
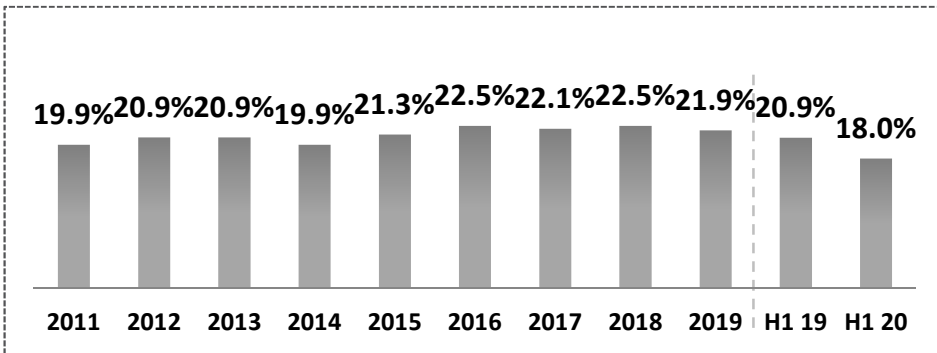


Note:  
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking  
 SFC: Specialized Financial Companies

# Net fee income by business line between 2011 and H1 2020

xx% Contribution to net banking income

## Net fee income/ Net banking income

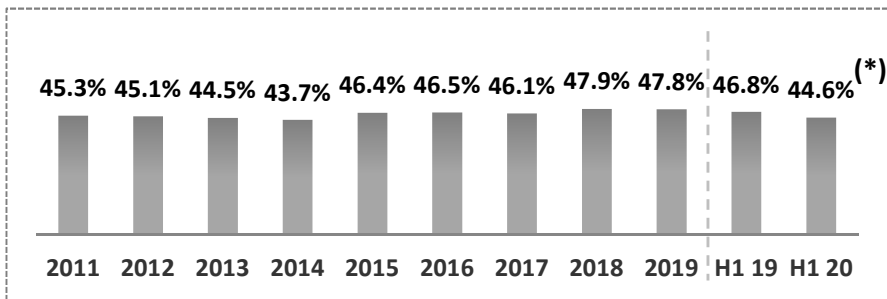


Note:  
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 SFC: Specialized Financial Companies

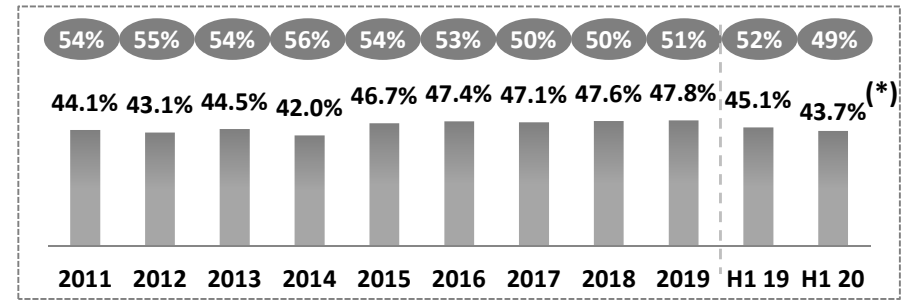
# Cost-Income ratio by business line between 2011 and H1 2020

xx% Contribution to net banking income

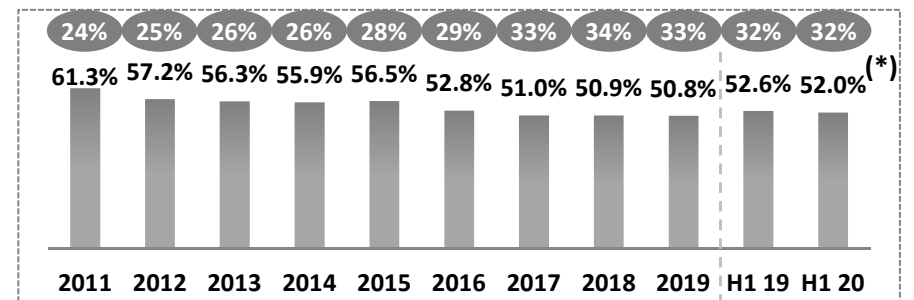
## Cost-Income ratio



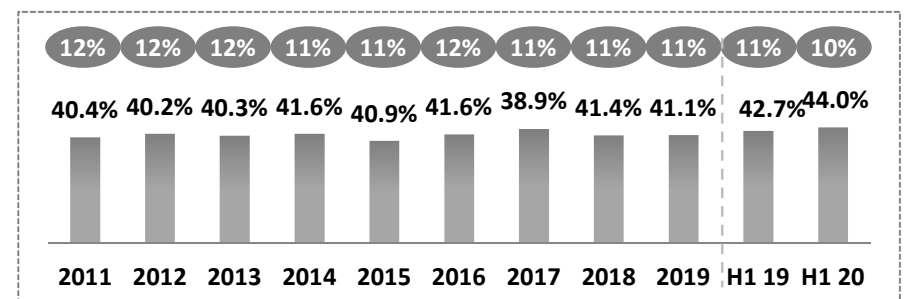
### BMET



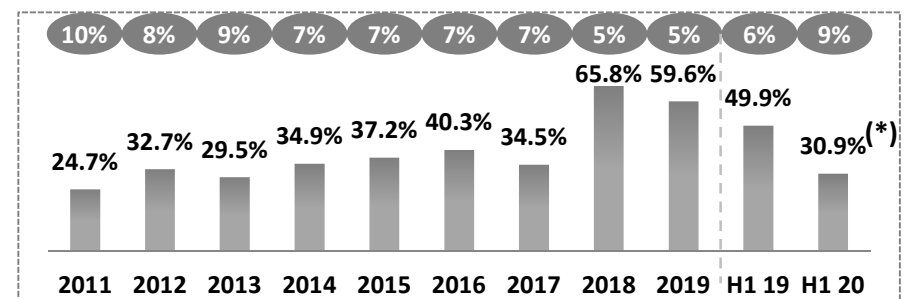
### IRB



### SFC



### INSURANCE

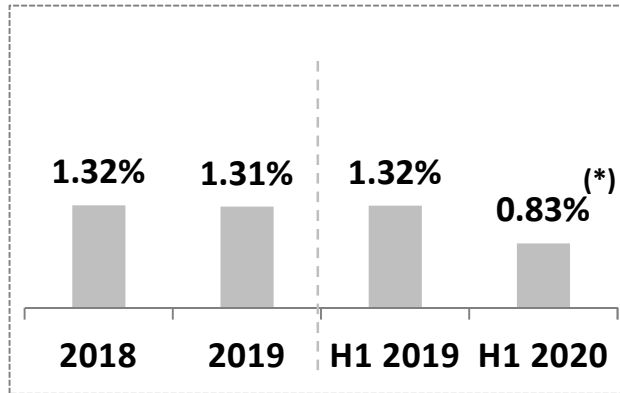


Note:  
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking  
 SFC: Specialized Financial Companies

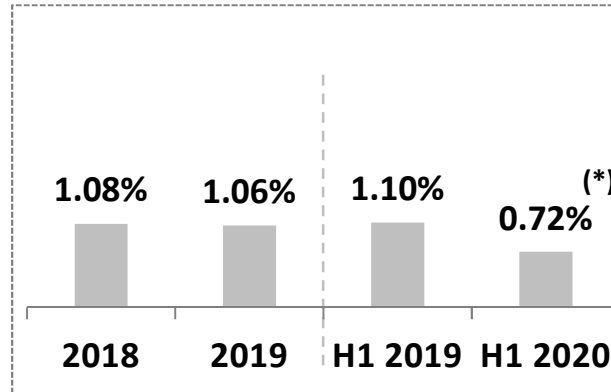
(\*) excl. the contribution to COVID-19 special fund

# RoA by business line

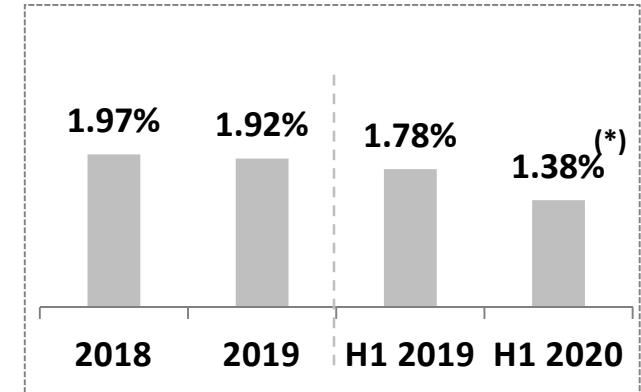
## RoA



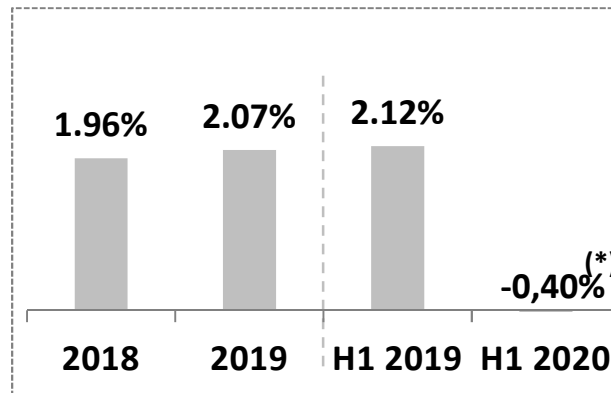
## BMET



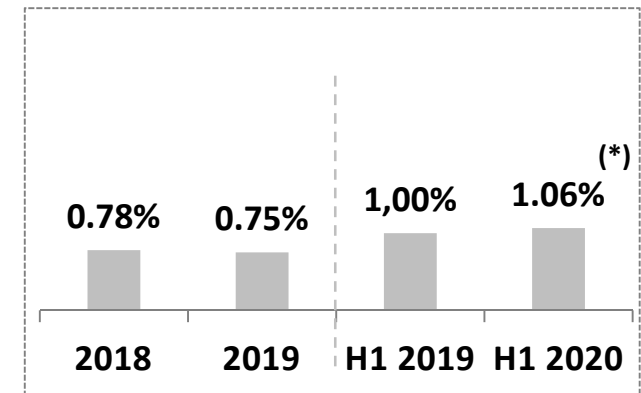
## International Retail Banking



## Specialized Financial Companies



## Insurance



(\*) excl. the contribution to COVID-19 special fund

# Implementation of a recovery plan

## Injection of MAD 120bn into the economy (~11% of GDP)

Loans guaranteed by the government

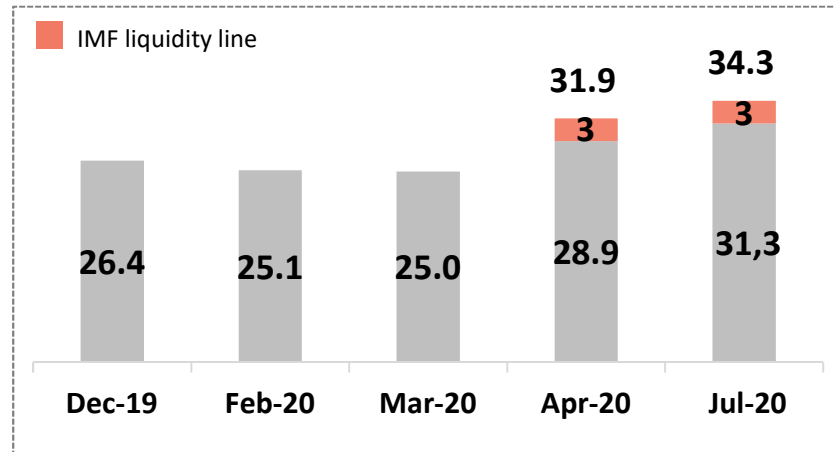
- **MAD 75bn** targeting a wide range of economic sectors and business segments
- For all business segments including the business most affected by the crisis:
  - **“DAMANE OXYGENE”** to help VSMEs to finance their expenses during the lockdown period
  - **“DAMANE RELANCE”** to support companies restarting their business after the lockdown: **“DAMANE RELANCE VSE”**, **“DAMANE RELANCE SME”** and **“DAMANE RELANCE HÔTELIER”**

New strategic investment fund

- **MAD 45bn** (**MAD 30bn** from national and international institutions and **MAD 15bn** financed by the government - 2020 Finance Law) in order to:
  - Finance investments projects through public-private partnerships
  - Reinforce strategic companies' equity

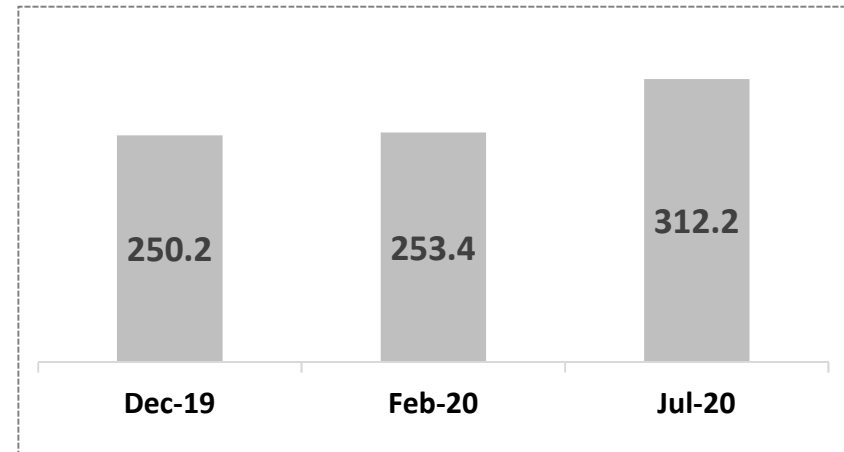
# Moroccan banking sector liquidity: exogenous factors

## Foreign reserves in USD bn



- Improvement of foreign reserves (even excluding IMF liquidity line)
- Decrease of inflows offset by the significant drop in outflows

## Cash in MAD bn



- Significant increase of cash due to the monthly assistance to vulnerable households distributed mainly in cash

	Jan-Jul 2019	Jan-Jul 2020	Change in MMAD	Change in %
Imports	308.8	252.1	-56.7	-18.4%
Imports excl. Energy	263.6	221.2	-42.4	-16.1%
Exports	245.9	196.8	-49.1	-20.0%
Exports excl. phosphates	215.8	168.0	-47.8	-22.2%
Tourism	29.7	17.1	-12.6	-42.4%
Remittances from MLA	37.3	36.1	-1.2	-3.2%