

THE MORNING BRIEF



Attijari
Global Research

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ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of August 2020

According to Bank-Al-Maghrib, Treasury's ordinary revenue fell by 6.5% at the end of August 2020 to settle at MAD 158.5 Bn. This results from the 8.4% drop in tax revenue to MAD 142.2 Bn and the 17.3% increase in non-tax revenue to MAD 14.4 Bn.

Overall expenses reached MAD 214.4 Bn, up 2.5%, reflecting the 4.3% increase in ordinary expenses to MAD 174.5 Bn and the 4.7% decrease in Capex to MAD 39.9 Bn. In addition, subsidies expenses amounted to MAD 9.6 Bn during the same period, down 6.4%.

| TUNISIA | TOURISM | Receipts down 60% at the end of September 2020

At the end of September 2020, tourism receipts in Tunisia fell by 59.8% to TND 1,755.3 Mn against TND 4,362.6 Mn during the same period of 2019.