THE MORNING BRIEF

Attijari Global Research

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ECONOMIC HEADLINES

| MOROCCO | GDP | The Moroccan economy would have declined by -8.7% in Q3 2020

According to HCP, the Moroccan economy would have decreased by -8.7% in Q3 2020 against -14.9% in Q2 2020. This results from a decline of -6.2% in the crop added value and -9.0% of the added value of non-crop activities. In Q4 2020, HCP forecasts a decline of -5.5% in the economic activity given a -5.8% drop in crop added value and a -5.2% decline in non-crop activities.

| MOROCCO | CEMENT | National consumption down -13% at the end of September 2020

In September 2020, cement sales improved by 7.9% to 1,244,689 tons. Meanwhile, the domestic consumption at the end of September 2020 stood at 8,726,648 tons, down 13.1% year-on-year.

| TUNISIA | INFLATION | The inflation rate stable at 5.4% in September 2020

In September 2020, the inflation rate in Tunisia stood at 5.4%. This stagnation takes into account an acceleration in the pace of increase in food prices (5.3% against 3.9%), against a slowdown in the pace of increase in the prices of alcoholic beverages and tobacco (10.6% Vs. 17.5%).