THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 07/14/2021

ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures in H1 2021

According to the Ministry of Economy, Finance and Administration Reform, treasury ordinary revenue rose by 9.9% at the end of June 2021 to settle at MAD 119.4 Bn. This results from the 8.4% increase in tax revenue to MAD 108.0 Bn and 17.5% in non-tax revenue to MAD 9.8 Bn.

Overall expenditure reached MAD 148.9 Bn, up 8.2% taking into account a 5.4% increase in ordinary expenditure to MAD 127.8 Bn and 0.4% of CAPEX at MAD 31.8 Bn. In addition, the subsidies expenses reached MAD 9.0 Bn, up 22.0%.

| MOROCCO | CONFIDENCE | The HCP index down 2.6 pts y-o-y in Q2 2021

According to the results of the permanent household survey conducted by the HCP, the Household Confidence Index stood at 63.0 pts in Q2 2021 against 65.6 pts a year earlier, recording a decrease of 2.6 pts. Compared to the previous quarter, the Household Confidence Index decreased by 5.3 pts.

| TOGO | INFLATION | Prices up 6.2% y-o-y in June 2021

According to the National Institute of Statistics and Economic and Demographic Studies, the Harmonized National Consumer Prices Index of Togo increased by 1.6% in June 2021, compared to the previous month. Year-on-year, the inflation rate stands at +6.2% above the community convergence threshold set at 3.0% by WAEMU.