

THE MORNING BRIEF



Attijari
Global Research

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ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of July 2021

According to the Ministry of Economy, Finance and Administration Reform, Treasury ordinary revenue rose by 8.0% at the end of July 2021 to settle at MAD 138.0 Bn. This takes into account the 9.3% increase in tax revenue to MAD 124.9 Bn and the 5.3% drop in non-tax revenue to MAD 11.1 Bn.

Overall expenditure reached MAD 180.6 Bn, up 6.3% taking into account a 6.9% increase in ordinary expenditure to MAD 150.2 Bn and 8.5% of CAPEX to MAD 39.4 Bn. In addition, the subsidies expenses reached MAD 11.0 Bn, up 31.4%.

| SENEGAL | INFLATION | Prices up 2.9% y-o-y in July 2021

According to the National Agency for Statistics and Demography, Senegal's Harmonized Consumer Price Index rose by 1.9% in July 2021 compared to the previous month. Year-on-year, the inflation rate stands at +2.9% below the community convergence threshold of 3.0% set by WAEMU.

| BENIN | INFLATION | Prices up 2.7% y-o-y in July 2021

According to the National Institute of Statistics and Economic Analysis, the Harmonized Consumer Price Index of Benin recorded a decrease of 0.9% in July 2021 compared to the previous month. Year-on-year, the inflation rate stands at +2.7% below the community convergence threshold of 3.0% set by WAEMU.