

THE MORNING BRIEF



Attijari
Global Research

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ECONOMIC HEADLINES

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

According to the Ministry of Economy, Finance and Administration Reform, Treasury ordinary revenue rose by 12.8% at the end of November 2021 to settle at MAD 220.9 Bn. This takes into account the 10.4% increase in tax revenue to MAD 191.4 Bn and 33.0% in non-tax revenue to MAD 26.1 Bn.

Overall expenditure reached MAD 284.3 Bn, up 11.2% taking into account a 8.3% increase in ordinary expenditure to MAD 227.7 Bn and 8.6% of CAPEX to MAD 60.8 Bn. In addition, the subsidies expenses reached MAD 18.6 Bn, up 44.5%.

| CONGO | GDP | The Bank of Central African States forecasts a growth rate of 0.5% in 2021

According to the Bank of Central African States (BEAC), Congo's GDP is expected to grow by 0.5% in 2021, after a drop of 6.2% in 2020 due to the global health crisis and difficulties in the oil sector. The recovery in economic activity would be driven by non-oil sectors, thus reflecting an increased diversification of the country's economy.