THE MORNING BRIEF

Attijari Global Research

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ECONOMIC HEADLINES

| MOROCCO | GDP | The World Bank forecasts a growth rate of 1.1% in 2022

According to the World Bank's latest forecasts, the Moroccan economy would record a growth rate of 1.1% in 2022. In 2023, the financial institution forecasts a growth rate of 4.3%.

| MOROCCO | PUBLIC FINANCES | Figures in Q1 2022

In Q1 2022, ordinary treasury revenue jumped by 19.5% to MAD 73.5 Bn. This results from the increase of 23.3% in tax revenue to MAD 70.3 Bn against a decrease of 31.6% in non-tax revenue to MAD 2.5 Bn.

Overall expenses reached MAD 72.6 Bn, up 5.3%, following the 10.9% increase in ordinary expenses to MAD 70.0 Bn and 10.0% in CAPEX to MAD 21.7 Bn. Meanwhile, subsidies expenses reached MAD 7.8 Bn, up 68.6%.

| MOROCCO | CONFIDENCE | HCP index down 14.6 pts y-o-y in Q1 2022

According to the results of the permanent household survey conducted by the HCP, the Household Confidence Index stood at 53.7 pts in Q1 2022 against 68.3 pts a year earlier, recording a decrease of 14.6 pts. Compared to the previous quarter, the Household Confidence Index fell by 7.5 pts.

| TOGO | INFLATION | Consumer prices up 8.8% y-o-y in March 2022

According to Togo's National Institute of Statistics and Economic and Demographic Studies, the Harmonized Consumer Price Index fell by 0.4% in March 2022 compared to the previous month. Year-on-year, the inflation rate reached 8.8% above the community convergence threshold of 3% set by WAEMU.