

THE MORNING BRIEF



Attijari
Global Research

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ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures in May 2022

At the end of May 2022, ordinary treasury revenue jumped by 26.9% to MAD 118.4 Bn. This results from the increase of 20.5% in tax revenue to MAD 104.2 Bn and 126.6% in non-tax revenue to MAD 12.5 Bn.

Overall expenses reached MAD 132.3 Bn, up 11.9%, following the 16.8% increase in ordinary expenses to MAD 120.5 Bn and 16.7% in CAPEX to MAD 32.8 Bn. Meanwhile, subsidies expenses more than doubled to settle at MAD 16.6 Bn during the same period.

| TOGO | INFLATION | Consumer prices up 8.0% y-o-y in May 2022

According to Togo's National Institute of Statistics and Economic and Demographic Studies, the Harmonized Consumer Price Index rose by 1.4% in May 2022 compared to the previous month. Year-on-year, the inflation rate amounted to 8.0% above the community convergence threshold of 3% set by WAEMU.