

THE MORNING BRIEF



Attijari
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ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures in 2022

In 2022, Treasury ordinary revenue jumped by 18.8% to MAD 304.4 Bn. This results from the increase of 17.4% in tax revenue to MAD 251.9 Bn and 28.9% in non-tax revenue to MAD 48.7 Bn.

Overall expenses reached MAD 373.8 Bn up 14.5%, following the 14.4% increase in ordinary expenses to MAD 288.6 Bn and 20.6% in CAPEX to MAD 93.8 Bn. Note that subsidies expenses settled at MAD 42.1 Bn during the same period against MAD 21.8 Bn a year earlier.

| MOROCCO | GDP | African Development Bank forecasts a growth rate of 3% in 2023

According to the latest report issued by the African Development Bank (AfDB) named « Africa's Macroeconomic Performance and Outlook », the growth rate of the Moroccan economy is expected to reach 3% in 2023 and 2.8% in 2024.

| MOROCCO | INFLATION | An average inflation rate of 6.6% in 2022

In December 2022, the Consumer Prices Index rose by 0.1% compared to November, taking into account the increase of 0.7% in the food index and the decrease of 0.4% in the non-food index. Compared to the same month of last year, the CPI surged by 8.3%.

Note that the annual average CPI rose by 6.6% y-o-y in 2022. Thus, the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 5.8% in 2022 compared to the previous year.

| SENEGAL | FOREIGN TRADE | Widening of the trade deficit at the end of November 2022

According to the National Agency of Statistics and Demography (ANSD), Senegal's exports amounted to FCFA 3,278 Bn at the end of November 2022, up 27.8% compared to the same period of the previous year. Likewise, imports increased by 39.2% to stand at FCFA 6,748 Bn. In this context, the trade deficit settles at FCFA -3,471 Bn at the end of November 2022 against FCFA -2,285 Bn a year earlier.