

THE MORNING BRIEF



Attijari
Global Research

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ECONOMIC HEADLINES

| MOROCCO | CEMENT | National consumption almost stable in Q1 2024

In March 2024, cement sales fell by 13.9% to 1,028,550 tonnes. During the first 3 months of 2024, national cement consumption stood at 3,235,275 tons against 3,247,793 tons in Q1 2023, i.e. a decline of 0.4%.

| MOROCCO | FOREIGN TRADE | Reduction of the trade deficit at the end of February 2024

At the end of February 2024, imports of goods and services amounted to MAD 121.3 Bn, up 1.0%. Likewise, exports increased by 6.0% to MAD 105.0 Bn. In this context, the trade deficit stood at MAD -16.3 Bn compared to MAD -21.1 Bn a year earlier. The coverage rate improved by 4.1 points to 86.5%.

Travel receipts stood at MAD 14.9 Bn, down 6.7% year-on-year. Finally, workers remittances and FDI receipts showed respective increases of 1.5% and 17.5% to MAD 17.7 Bn and MAD 6.5 Bn.

| SENEGAL | GDP | A growth rate of 3.7% in Q4 2023

According to the National Agency for Statistics and Demography (ANSD), the growth rate of the Senegalese economy reached 3.7% in Q4 2023. This results from the improvement in activity at the level of primary (+12.9%), tertiary (+3.8%) and secondary (+0.3%) sectors.

At the end of the four quarters of the year, economic growth is estimated at 4.3% in 2023, after 3.8% in 2022.