

THE MORNING BRIEF



Attijari
Global Research

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ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures during March 2024

In March 2024, Treasury ordinary revenue increased by 13.2% to MAD 88.4 Bn. This trend reflects the increase of 9.9% in tax revenue to MAD 80.9 Bn and 89.8% in non-tax revenue to MAD 6.2 Bn.

Meanwhile, overall expenses reached 78.8 Bn, up 2.9%, taking into account a 1.7% increase in ordinary expenses to MAD 76.9 Bn and 4.9% decrease in CAPEX to MAD 22.1 Bn. Note that the subsidies expenses settled at MAD 8.1 Bn during the same period, down 10.8%.

| CEMAC | BANKING LOANS | An increase of 8% in 2023

According to the Institute According to the BEAC, credits to the economy in the CEMAC zone amount to FCFA 10,591.8 Bn at the end of 2023 compared to FCFA 9,813.5 Bn at the end of 2022, i.e. an increase of 7.9% year-on-year. This is explained by the increase in bank loans to the non-financial private sector with a contribution of 5.4 points, and to non-financial public enterprises, with 2.2 contribution points.