

THE MORNING BRIEF



Attijari
Global Research

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ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of September 2024

At the end of September 2024, treasury ordinary revenues rose by 12.2% to MAD 261.9 Bn. This trend reflects the 11.9% increase in tax revenues to MAD 224.1 Bn and 12.7% in non-tax revenues to MAD 34.1 Bn. Meanwhile, overall expenses amounted to MAD 297.4 Bn, up 11.8%, taking into account an increase of 6.2% in ordinary expenses to MAD 230.6 Bn and 7.2% in CAPEX to MAD 70.7 Bn. Note that the subsidies settled at MAD 19.7 Bn during the same period, down 11.5%.

| MOROCCO | CONFIDENCE | HCP index remained almost stable q-o-q in Q3 2024

According to the results of the permanent household survey conducted by HCP, the Household Confidence Index stood at 46.2 pts in Q3 2024, almost stable compared to the previous quarter and down 0.3 pt year-on-year.

| TOGO | INFLATION | An inflation rate of 3.2% in September 2024

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED), the National Harmonized Consumer Prices Index (INHPC) of Togo fell by 1.4% in September 2024 compared to the previous month. On an annual basis, the inflation rate stands at 3.2%.