

# THE MORNING BRIEF



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Global Research

| CASABLANCA | 02/03/2025



## FINANCIAL MARKETS HEADLINES

### | MOROCCO | EQDOM | Settlement of a tax audit for an amount of MAD 82.4 Mn

Eqdom was subject to a tax audit covering Corporate Tax and Income Tax for the FYs 2020 to 2023 as well as VAT for the FYs 2016 to 2023. Following this audit, a memorandum of understanding was signed with the tax administration services, on December 31<sup>st</sup> 2024, for the final and irrevocable settlement of an amount of MAD 82.4 MN. Consequently, the FY 2024's net income will be impacted by this exceptional tax burden.



## ECONOMIC HEADLINES

### | MOROCCO | FOREIGN TRADE | Widening of the trade deficit in 2024

According to the statistics of the Office of Change relating to the year 2024, imports of goods and services amounted to MAD 802.4 Bn, up 7.4%. Likewise, exports increased by 6.3% to MAD 664.8 Bn. To this end, the trade deficit stood at MAD -137.6 Bn in 2024 compared to MAD -121.7 Bn a year earlier. The overall coverage rate settled at 82.9%, down 0.8 point.

Travel receipts and workers remittances recorded respective increases of 7.5% and 2.1% to MAD 112.5 Bn and MAD 117.7 Bn. Finally, FDI receipts amounted to MAD 43.2 Bn, up 24.7%.

### | MOROCCO | UNEMPLOYMENT | An unemployment rate of 13.3% 2024

According to HCP, the unemployment rate in Morocco stood at 13.3% in 2024 against 13.0% a year earlier. In more details, the unemployment rate increased from 16.8% to 16.9% in urban areas and from 6.3% to 6.8% in rural areas.

### | BURKINA FASO | PUBLIC FINANCES | Figures at the end of September 2024

According to the National Institute of Statistics and Demography (INSD) of Burkina Faso, overall resources are estimated at FCFA 2,207.7 Bn at the end of September 2024, up 9.4% year-on-year. Likewise, public expenditures increased by 9.0% over the same period to reach FCFA 2,696.4 Bn. In this context, the budget balance shows a deficit of FCFA -488.7 Bn at the end of September 2024 compared to FCFA -456.5 Bn a year earlier.