

# THE MORNING BRIEF



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## ECONOMIC HEADLINES

### | MOROCCO | KEY RATE | BAM raises its key rate by 50 BPS

The Board of Bank Al-Maghrib, held on Tuesday March 21<sup>st</sup> 2023, decided to raise the key rate by 50 BPS to 3.0%. Note that the Central Bank forecasts the Moroccan economy's growth rate at 2.6% in 2023 and 3.5% in 2024.

### | MOROCCO | INFLATION | Consumer prices up 10.1% y-o-y in February 2023

In February 2023, the Consumer Prices Index rose by 1.7% compared to the previous month, taking into account the increase of 3.9% in the food index and a stagnation of the non-food index. Compared to the same month of last year, the CPI surged by 10.1%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.8% compared to January 2023 and by 8.5% compared to February 2022.

### | SENEGAL | FOREIGN TRADE | Reduction of the trade deficit in January 2023

According to the National Agency of Statistics and Demography (ANSD), Senegal's exports amounted to FCFA 378 Bn in January 2023, up 39.0% compared to the same period of the previous year. Likewise, imports increased by 5.4% to stand at FCFA 587 Bn. In this context, the trade deficit settles at FCFA -209 Bn in January 2023 against FCFA -285 Bn a year earlier.