

THE MORNING BRIEF



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Global Research

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ECONOMIC HEADLINES

| MOROCCO | INFLATION | An inflation rate of 5.5% in June 2023

In June 2023, the Consumer Prices Index fell by 0.9% compared to May, taking into account the 2.4% drop in the food products index and the 0.1% increase in the non-food products index. Year-on-year, the inflation rate stands at 5.5% in June 2023 after 7.1% in May, 7.8% in April and 8.2% in March.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs, increased by 0.1% in June 2023 compared to the previous month and by 5.6% compared to June 2022.

| MOROCCO | PUBLIC FINANCES | Figures in H1 2023

In H1 2023, ordinary Treasury revenue increased by 2.9% to MAD 151.6 Bn. This trend reflects the 4.1% increase in tax revenue to MAD 136.8 Bn and the 9.0% drop in non-tax revenue to MAD 12.8 Bn.

Meanwhile, overall expenses reached MAD 179.4 Bn, up 8.4%, taking into account the 0.8% increase in ordinary expenses to MAD 148.3 Bn and 12.3% in CAPEX to MAD 44.4 Bn. Note that subsidies expenses settled at MAD 15.9 Bn during the same period, down 24.2%.

| CÔTE D'IVOIRE | INFLATION | An inflation rate of 4.1% in June 2023

According to the National Institute of Statistics of Côte d'Ivoire, the Harmonized Consumer Prices Index recorded an increase of 1.5% in June 2023 compared to the previous month. Year on year, the inflation rate stands at 4.1%.