

THE MORNING BRIEF



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ECONOMIC HEADLINES

| MOROCCO | INFLATION | An inflation rate of 0.5% in July 2025

In July 2025, the Consumer Prices Index dropped by 0.1% compared to the previous month. This results from the decrease of 0.5% in the food products index and the increase of 0.2% in the non food products index. Year-on-year, the inflation rate settled at 0.5%.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs, fell by 0.1% in July 2025 compared to the previous month and increased by 0.9% year-on-year.

| MOROCCO | TOURISM | Overnight stays up 13% in H1 2025

At the end of June 2025, overnight stays at classified accommodation establishments stood at 14,332,862 recording an increase of 13% y-o-y. In this context, the average room occupancy rate reached 49% during the same period, up 2 points.

| TUNISIA | GDP | A growth rate of 3.2% in Q2 2025

According to the National Institute of Statistics (INS), the Tunisian economy recorded a growth rate of 3.2% year-on-year in Q2 2025, after 1.6% in the first quarter.