



THE MORNING BRIEF

| CASABLANCA | 02/03/2026

ECONOMIC HEADLINES

| MOROCCO | UNEMPLOYMENT | An unemployment rate of 13% 2025

According to HCP, the unemployment rate in Morocco stood at 13.0% in 2025 against 13.3% a year earlier. In more details, the unemployment rate decreased from 16.9% to 16.4% in urban areas and from 6.8% to 6.6% in rural areas.

| MOROCCO | CEMENT | Domestic consumption down 19% in January 2026

During the month of January 2026, cement sales amounted to 1,044,130 tons compared to 1,285,613 tons a year earlier, recording a decline of 18.8%.

| MOROCCO | SURVEY | Improvement in activity in December 2025

The results of Bank Al-Maghrib's monthly business survey for December 2025 show an increase in production and sales compared to the previous month. In this context, the production capacity utilization rate remained stable at 79%. Meanwhile, orders would have recorded a decrease during the same period while order books would have settled at a normal level.

| BURKINA FASO | INFLATION | An inflation rate of -0.5% in 2025

According to the National Institute of Statistics and Demography (INSD), the Harmonized Consumer Prices Index of Burkina Faso decreased by 2.2% YoY in December 2025.

In 2025, the inflation rate stood at -0.5% on average against 4.2% in 2024.