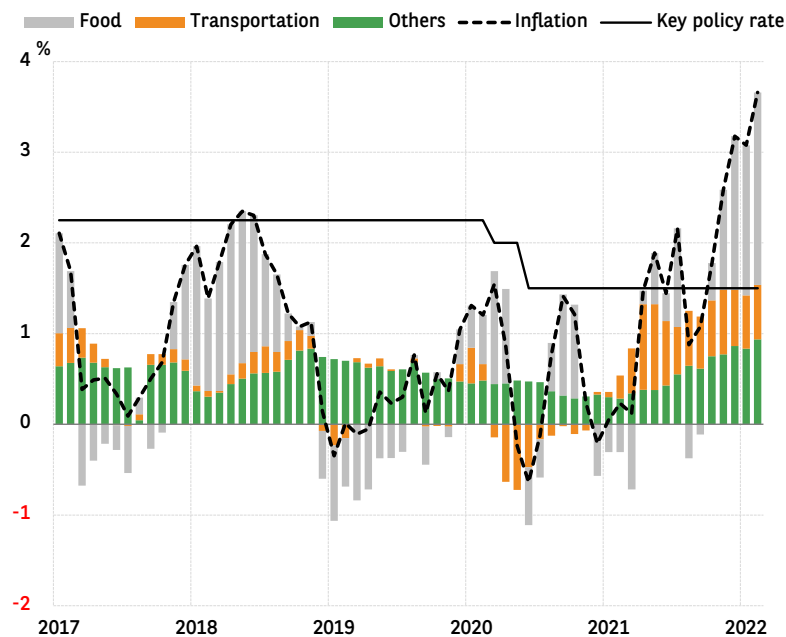


13 April 2022

## MOROCCO: THE CENTRAL BANK HOLDS THE COURSE DESPITE INFLATIONARY PRESSURES

Stéphane Alby

Morocco: contribution to inflation and key policy rate



Source: Central Bank, High Commission for Planning

Unlike many central banks around the world, the Moroccan monetary authorities decided to maintain their key rate unchanged at 1.5%. Although inflation is accelerating, the surge is recent and relatively mild. In 2021, consumer prices rose at an average annual rate of only 1.4%. In February 2022, they were up 3.6% y/y and the situation will only get worse given the pressures on global commodity markets and the drop-off in national agricultural production. Three quarters of the acceleration in inflation in recent months reflects higher prices for food (+5.5% in February 2022) and transport (+6%), essentially due to external factors. Excluding these two categories, the growth in prices was less than 2%. Domestic pressures are mild. Despite a strong rebound in 2021, the Moroccan economy is still convalescing even as the cycle deteriorates again. The central bank also considers that the shock will be temporary. It is forecasting inflation of 1.9% in 2023, after peaking at 4.7% this year.

[stephane.alby@bnpparibas.com](mailto:stephane.alby@bnpparibas.com)

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