

# CHART OF THE WEEK

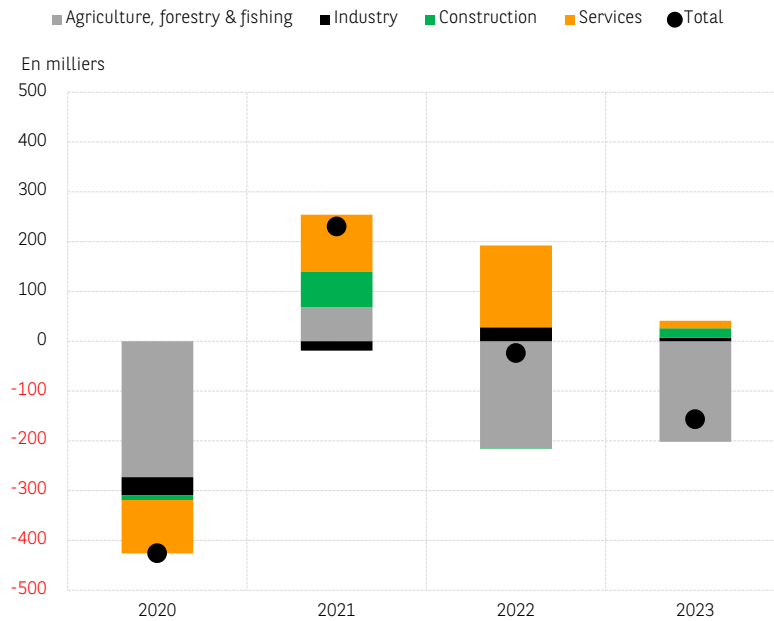


17 July 2024

## THE EFFECTS OF GLOBAL WARMING ON EMPLOYMENT IN MOROCCO

Stéphane Alby

### Net variation in employment



Source: HCP, BNP Paribas

The Moroccan economy has held up well against the consecutive shocks of recent years. The GDP losses resulting from the Covid crisis were quickly recovered and the 2023 inflationary shock has passed. With inflation dipping below 1% since the beginning of the year, compared to its peak of 10% at the start of 2023, it is no longer a source of major concern. In June, the Bank of Morocco decided to ease its monetary policy. The solid external accounts and the ongoing consolidation of public finances have also reassured the monetary authorities in their decision-making.

However, these strong macroeconomic results conceal a deteriorating employment situation. The unemployment rate is above 13%, compared to under 10% before the pandemic. In addition, the activity rate has never been so low, standing at 43.3% overall, and at just 18.3% for women (one of the lowest rates in the world).

The agricultural sector, which traditionally accounts for 30% of employment and in which women play a major role, has been hit hard by a number of droughts over the past four years. The huge job losses in this sector could not be offset by the job creations in the services or construction sectors. Morocco has lost an average of just over 90,000 jobs each year since 2020, a situation that is unlikely to improve in the years ahead given how vulnerable the country is to climate change.

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