Inflation in Tunisia Continues to Increase, Recording 9.2 percent

The National Institute of Statistics in Tunisia revealed that the inflation rate rose to 9.2 percent in the month of October, continuing its upward trend since September 2021. The inflation rate was 9.1 percent in the previous month and 8.6 percent in August. Calculating the annual slip, food prices increased by 9.12 percent.

The Institute of Statistics attributed this rise to a rise in egg prices by 3.33 percent, mutton prices by 21.1 percent, food oils by 20.8 percent, fresh vegetable prices by 18.5 percent, beef prices by 15.1 percent, and poultry prices by 15 percent. The Tunisian Central Bank had announced the signing of an agreement with the Arab Monetary Fund to obtain a loan of $74 million to support public financial reforms, at a time when it was suffering from the worst financial crisis in its history. The agreement comes weeks after Tunisia reached an expert-level agreement with the International Monetary Fund for a $1.9 billion loan.

Tunisia is studying a proposal to impose a wealth tax in 2023, as part of a government plan to achieve tax justice. According to Finance Minister Siham Al-Boughdiri, the proposed tax on wealth will affect real estate and capital, but it will not include profits.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
"Moody's" Upgrades Qatar's Credit Rating from Stable to Positive

The credit rating agency, "Standard & Poor's", raised the credit rating of the State of Qatar to "AA", due to the decline in debt burdens, with a stable outlook. The agency attributed its decision to the rise in oil and gas prices, the increase in revenues, and the decrease in the need to borrow.

Moody's also raised Qatar's credit rating from stable to positive, due to the rise in energy prices, which is expected to achieve a large budget surplus, which would help the country manage debt in the medium term. According to "Moody's", changing the outlook to positive reflects the possibility of continued improvement in the medium term in Qatar's debt situation, as happened in 2021-2022 thanks to the rise in energy prices, even if oil and natural gas prices decline during the next few years.

Qatar has benefited from the doubling of oil prices this year, as the year began with the price of a barrel of Brent crude revolving around $50, before recording about $98 a barrel. In some periods, the price of crude exceeded $120 a barrel. Source (Al-Araby Al-Jadeed Newspaper, Edited)

IMF: International Conditions Do Not Allow Floating the Moroccan Dirham Exchange Rate

The International Monetary Fund revealed that the current international conditions are not conducive to accelerating the floating of the Moroccan dirham exchange rate.

The head of the IMF delegation, Roberto Cardarelli, explained, regarding the prevention and liquidity line and the series of liberalizing the exchange rate of the dirham, that "the transition to a higher stage in the series of floating the Moroccan dirham exchange rate requires waiting until the state of uncertainty prevailing at the international level is removed."

He pointed out that "Morocco witnessed many external shocks that curbed the rapid recovery after the Corona pandemic," noting that "the drought negatively affected agricultural production, while the shocks related to the Russian war in Ukraine fueled inflation and reduced purchasing power." He pointed out that "the revival of tourism, remittances of Moroccans around the world (cash), and exports contributed to alleviating these negative shocks."

Morocco began floating its local currency in January 2018, when it allowed the exchange rate of the dirham to move by a margin of 2.5 percent, up or down, against a basket of the euro (with a weight of 60 percent) and the US dollar (with a weight of 40 percent), as a first stage for the full float over a period of 10 Years. On March 9, 2020, Morocco began implementing the second phase of liberalizing the dirham exchange rate, expanding the margin of movement to 5 percent, up or down. Source (Anadolu Agency, Edited)