



Economic and Monetary Dashboard



N°1 - December 2023

Global Economic Research

Economic and Monetary Dashboard

1. Gross Domestic Product (GDP) growth

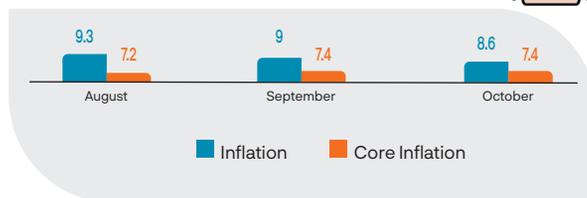
In 2015 prices, (YoY, in %)	Q3	Q2	Q1
2023	-0.2	+0.6	+1.8

In 2015 prices, (QoQ, in %)	Q3	Q2	Q1
2023	+0.1	-1.1	+0.5



- For the period from January to September, the growth rate is 0.7%. According to the National Statistics Institut, the carry-over effect (i.e. growth that would be observed in the full year if GDP were to stagnate in the following quarter) stands at 0.4%.
- At the industry level, the value added within the agriculture sector (-16.4%, in Q3 YoY) has been influenced by the effects of climatic conditions on agricultural production, specifically in the production of cereals and olives. The oil and natural gas extraction (-2%, in Q3 YOY) and mining (-8%, in Q3 YOY) sectors continue to experience subpar performance into the third quarter. Nevertheless, the transport (+3.3%, in Q3 YoY) and tourism (+10.8%, in Q3 YoY) sectors have been on the rise. Regarding manufacturing industry, it shows a weak growth (+0.5%).

2- Inflation, (YoY, in %)



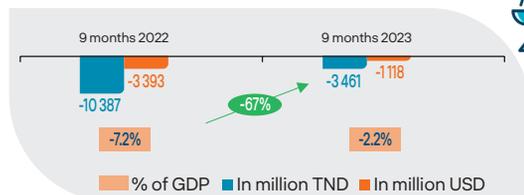
3- Exchange rate

Average	Nov 2023	Oct 2023	Sep 2023
€/TND ¹	3.386	3.356	3.364
USD/ TND ¹	3.135	3.179	3.146



- The exchange rate was relatively stable for the last 3 months.

4- Current account



- A sharp contraction (-67%) in the current account deficit achieved through a reduction in the trade deficit, a substantial increase in tourism receipts and also a consolidation of workers remittances in cash, despite the observed slowdown in its growth pace.

¹ Tunisian Dinar

(In Million TND)	10 months 2023	10 months 2022	Var. (in %)
Trade balance (FOB/CIF)	-15 857	-21 371	-26%
Tourism Receipts	6 320	4 584	+38%
Workers' remittances in cash	6 326	6 084	+4%

5- Trade balance ((FOB/CIF), in million TND)

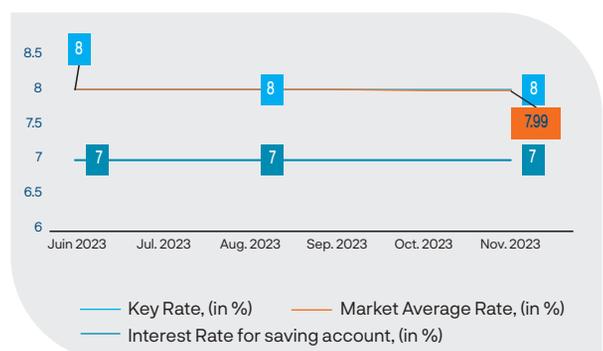
	10 months 2023	10 months 2022	Var. (in %)
Agriculture and agri-food industries	-2 682	-3 673	-27%
Energy and lubricants	-8 525	-7 922	+8%
Mining, phosphates & by-products	1 058	1 127	-6%
Textile, clothing & leather	2 629	1 605	+64%
Mechanical, Electrical and Electronic Industries	-2 198	-5 264	-58%
Other manufacturing Industries	-6 138	-7 246	-15%

- The contraction of the agri-food balance deficit was achieved through the increase in olive oil prices (from 3.4 €/L in 2022 to 5.2 €/L in 2023, an increase of +53%), and the decline in imports of cereals (-9%) and vegetable oils (-26.7%).

6- Foreign currency assets

	30-11-2023	30-11-2022	Var. (in %)
In equivalent Million USD	8 050	6 840	+18%
In equivalent Million €	7 367	6 548	+13%
In equivalent months of Imports	3.7 months	3.3 months	+13 days
Import day value	72 MUSD/D	69 MUSD/D	+3 MUSD/D

7- Monetary Policy



8- Bank system liquidity



(Average, in Million TND)	10 months 2023	10 months 2022	Var. (in %)
Call for bids	7 708	5 226	+47%
Open-Market	6 119	3 888	+57%
Exchange Swap	41	423	-90%
Longer-term refinancing operation (1 month)	838	981	-15%
24-hours loan facility	456	472	-3%
Others	-111	-65	+71%
Overall volume of refinancing	15 051	10 925	+38%

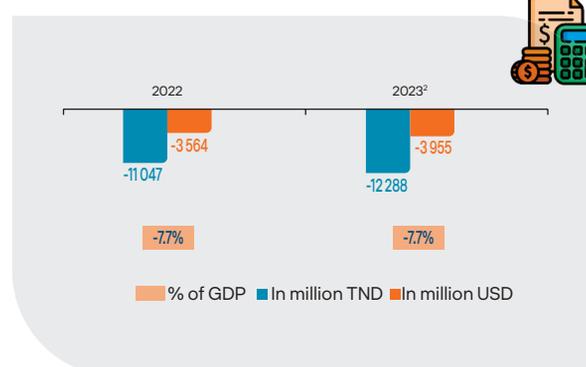
9- Banking system



10 listed Banks (in Million TND)	30-09-23 (A)	30-09-22 (B)	Var. (A/B)	30-09-21 (C)	Var. (B/C)
Deposits	86 385	81 305	+6.2%	74 404	+9.3%
Demand deposits	31 439	31 318	+0.4%	29 567	+5.9%
Savings	28 053	25 496	+10%	23 266	+9.6%
Other deposits	26 892	24 491	+9.8%	21 571	+13.5%
Net loans	80 879	79 648	+1.5%	73 816	7.9%
Commercial and Investment Portfolio	22 102	19 647	+12.5%	17 208	+14.2%
Interest Margin (1)	2 338	2 198	+6.3%	1 970	+11.6%
Interest revenues	6 486	5 357	+21%	4 726	+13.4%
Interest expenses	4 148	3 159	+31.3%	2 756	+14.6%
Net fees (2)	936	917	+2.2%	860	6.6%
Gains on commercial and investment securities portfolio and financial operations (3)	1 569	1 319	+19%	1 079	+22.2%
Net Banking Income (1+2+3)	4 843	4 433	+9.2%	3 909	+13.4%

10- Public Finance

8.1 General Government Fiscal Balance

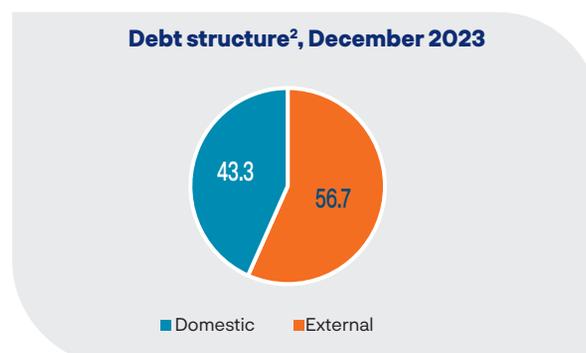


8.2 Public Debt

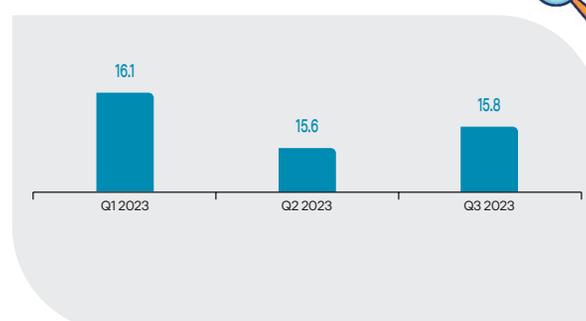


	2023 ²	2022	Var. (in %)
In million TND	127 164	114 865	+11%
In million USD	40 968	37 005	+11%
% du PIB	80.2%	79.9%	+0.3 pp

Debt structure², December 2023



11- Unemployment rate, (in %)



2- Forecast, according to the updated budget

Sources : National Institute of Statistics, Central Bank of Tunisia, Ministry of Finance.

BIAT Global Economic Research Team neither declares nor warrants and bears responsibility towards the readers of this document, in any capacity, for decisions made based on the analyses provided.

Our publications rely on publicly available data and information. BIAT Global Economic Research team cannot ensure the accuracy of these sources. The opinions expressed are solely those of the authors.

The conclusions presented represent an opinion based on accessible and public information during the preparation of the noted document. The views, opinions, and any other information in this document are indicative and are subject to modification or withdrawal at any time without prior notice.

The deadline considered for data incorporation and forecast development is November 30, 2023.

This document is the property of the International Arab Bank of Tunisia (BIAT). Users are authorized to quote excerpts from this publication for educational, journalistic, or critical purposes. Any citation must include a clear attribution to BIAT Global Economic Research Team and a link to the original page of this publication.

Global Economic Research Team - International Arab Bank of Tunisia

Chief Economist

Oualid Jaafar

Senior Research Project Manager

Asma Bejaoui Karoui

Follow us



<https://www.linkedin.com/company-biat-mycompany->



BIAT <https://www.biat.com.tn-recherches-et-analyses-recherche-economique>