

# THE MORNING BRIEF



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## ECONOMIC HEADLINES

### | MOROCCO | GDP | HCP forecasts a growth rate of 1.3% in 2022

According to the latest HCP forecasts, the growth rate of the Moroccan economy should stand at 1.3% in 2022. In 2023, HCP forecasts a growth rate of 3.7%.

### | MOROCCO | PUBLIC FINANCES | Figures in H1 2022

In H1 2022, ordinary treasury revenue jumped by 23.5% to MAD 147.4 Bn. This results from the increase of 21.8% in tax revenue to MAD 131.5 Bn and 42.9% in non-tax revenue to MAD 14.0 Bn.

Overall expenses reached MAD 165.7 Bn, up 11.4%, following the 15.0% increase in ordinary expenses to MAD 147.1 Bn and 24.4% in CAPEX to MAD 39.6 Bn. Meanwhile, subsidies expenses more than doubled to settle at MAD 21.0 Bn during the same period.

### | MOROCCO | TOURISM | Tourist arrivals up 235% y-o-y in June 2022

According to the Ministry of Tourism, Handicrafts and Social and Solidarity Economy, tourist arrivals reached more than 1,140,000 during the month of June 2022 i.e. an increase of 5% compared to June 2019 and 235% compared to June 2021.

### | BURKINA FASO | INFLATION | Consumer prices up 17.8% y-o-y in June 2022

According to the National Institute of Statistics and Demography of Burkina Faso (INSD), the Harmonized Consumer Prices Index increased by 2.0% in June 2022 compared to the previous month. Year-on-year, the inflation rate stands at 17.8% above the community convergence threshold of 3.0% set by the WAEMU.