

MOROCCO'S TOURISM: REVENUES STAGNATING DESPITE THE RECOVERY



Despite the recovery of Morocco's tourism sector, the revenues of the industry are almost stagnant, according to the Foreign Exchange Office's preliminary financial flow indicators for the first half of 2017.

At the end of June 2017, Morocco's tourism revenue totaled 26 284 billion DH (USD 2.772 billion) versus the 26 468 billion DH (USD 2.791 billion) of the previous year, despite an increase in the number of tourist arrivals.

Between January and May 2017, 3.8 million tourists visited Morocco, 9% more than during the same period in 2016, the Tourism Observatory announced. The number of tourist arrivals is expected to increase by 6% in 2017, which translates into some 600 000 new arrivals, according to the ONMT's estimates.

Despite the announcement of the “imminent” move towards foreign exchange flexibility, foreign direct investment (FDI) revenues remained virtually unchanged at the end of June, 2017.

Indeed, IDE flows increased by 20.1%, stabilizing around 14 927 MMDH (USD 1.575 billion), the Foreign Exchange Office reported. This trend is due to the near stability of revenues (+0.7%), accompanied by decreased expenditure (-46.3%).

According to Morocco's tourism minister Mohamed Sajid, the sector is on course of expanding this year by a forecasted 5.5%. The visitor numbers are expected to reach 10.9 million. Morocco's tourism revenue is estimated to reach USD 6.5 billion, up from USD 6.4 billion in 2016.

The authorities plan to attract more Chinese tourists. In June 2016 the Chinese citizens were exempt from visa requirements. This measurement led to a three-fold increase of arrivals from China compared to 2015. The entry process now is to be even more facilitated.

“Growth is expected to continue through 2017, with 100,000 Chinese tourists forecast to visit Morocco throughout the year, up from 42,000 in 2016,” stated the Oxford Business Group.

Moreover, the Office National Marocain du Tourisme (ONMT) established partnerships with three international airlines - Etihad Airways, Turkish Airlines and Air France - in an effort to boost the number of flights connecting Chinese cities with Morocco's tourism destinations.

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