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## RELEASE

### Merchandise trade, balance of payments and international investment position statistics, January-September 2019

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- Merchandise trade balance

For the first nine months of 2019, both imports and exports of goods increased.

Imports rose by 3.4% or 12.1 billion dirhams (367.1 billion dirhams in the first nine months of 2019 instead of 355 billion dirhams in the same period of 2018). Similarly, exports increased by 3% or 6.2 billion dirhams (from 204.2 billion dirhams to 210.3 billion dirhams).

As a result, the trade deficit reached 156.8 billion dirhams at the end of September 2019 instead of 150.8 billion dirhams a year earlier and the import coverage ratio decreased from 57.5% to 57.3%.

- Current account balance

Balance of payments recorded in the first nine months of 2019 a current account deficit of 33.3 billion dirhams against -39.5 billion dirhams during the same period of 2018.

This result is due to the rise in services surplus by 8.2 billion dirhams, in Primary income deficit (+1.7 billion dirhams) and in secondary income surplus (+1 billion dirhams), whereas goods deficit increased by 4.7 billion dirhams.

The current account deficit is financed through the net flows of direct investment and “other investment”.

- International investment position

The net international investment position remained almost stable at the end of September 2019 recording 752.4 billion dirhams instead of 752.1 billion dirhams at the end of the first half of 2019. This result is due to an increase in both financial liabilities (+5.4 billion dirhams) and financial assets (+5.2 billion dirhams).

**T**he rise of financial liabilities is mainly attributed to the increase recorded in direct investment liabilities (+9.9 billion dirhams) despite the decrease in “other investment” (-4.8 billion dirhams).

**T**he growth in financial assets is explained by the increase in both reserve assets and direct investment assets (respectively +2.5 billion dirhams and +2.4 billion dirhams).

**Detailed data of international accounts are available (in French) on the ‘Office des Changes’ website ([www.oc.gov.ma](http://www.oc.gov.ma)).**

## Merchandise Trade Balance

In Millions of Dirhams

Years	January-September				
	2015	2016	2017	2018	2019*
<b>Imports CIF</b>	279 478	302 554	322 406	355 020	367 127
<b>Evolution (%)</b>	-6,3	+8,3	+6,6	+10,1	+3,4
<b>Exports FOB</b>	162 653	165 928	181 645	204 182	210 344
<b>Evolution (%)</b>	+7,9	+2,0	+9,5	+12,4	+3,0
<b>Balance</b>	-116 825	-136 626	-140 761	-150 838	-156 783
<b>Evolution (%)</b>	-20,8	+16,9	+3,0	+7,2	+3,9
<b>Coverage ratio (%)</b>	58,2	54,8	56,3	57,5	57,3

(\*) provisory data

## **BALANCE OF PAYMENTS** **JANUARY-SEPTEMBER 2019\***

<i>* Provisionary Data (millions dirhams)</i>			
<b>CURRENT ACCOUNT BALANCE</b>	Credits	Debits	Balance
<b>Goods and services</b>	<b>316 072,0</b>	<b>391 487,2</b>	<b>-75 415,2</b>
<b>Goods</b>	<b>176 202,7</b>	<b>319 969,3</b>	<b>-143 766,6</b>
General merchandise on a balance of payments basis	175 729,0	319 779,1	-144 050,1
Net exports of goods under merchandising	378,7	-	+378,7
Nonmonetary gold	95,0	190,2	-95,2
<b>Services</b>	<b>139 869,3</b>	<b>71 517,9</b>	<b>+68 351,4</b>
Manufacturing services on physical inputs owned by others	11 854,0	21,0	+11 833,0
Maintenance and repair services n.i.e.	2 481,5	644,0	+1 837,5
Transport	26 088,9	30 873,0	-4 784,1
<i>Sea transport</i>	<i>7 992,2</i>	<i>19 537,3</i>	<i>-11 545,1</i>
<i>Air transport</i>	<i>14 065,8</i>	<i>8 180,6</i>	<i>+5 885,2</i>
<i>Other modes of transport</i>	<i>3 992,1</i>	<i>3 072,5</i>	<i>+919,6</i>
<i>Postal and courier services</i>	<i>38,8</i>	<i>82,6</i>	<i>-43,8</i>
Travel	60 161,3	16 001,1	+44 160,2
<i>Business</i>	<i>2 707,3</i>	<i>1 290,0</i>	<i>+1 417,3</i>
<i>Personal</i>	<i>57 454,0</i>	<i>14 711,1</i>	<i>+42 742,9</i>
Construction	2 712,5	2 828,2	-115,7
Insurance and pension services	725,1	370,3	+354,8
Financial services	631,3	943,8	-312,5
Charges for the use of intellectual property n.i.e.	75,4	961,9	-886,5
Telecommunications, computer, and information services	10 793,6	2 122,6	+8 671,0
Other business services	19 560,8	10 006,7	+9 554,1
Personal, cultural, and recreational services	891,6	232,7	+658,9
Government goods and services n.i.e.	3 893,3	6 512,6	-2 619,3
<b>PRIMARY INCOME</b>	<b>5 091,7</b>	<b>19 760,5</b>	<b>-14 668,8</b>
Investment income	4 505,7	19 731,2	-15 225,5
<i>Direct investment</i>	<i>2 918,3</i>	<i>14 013,0</i>	<i>-11 094,7</i>
<i>Portfolio investment</i>	<i>11,8</i>	<i>1 621,9</i>	<i>-1 610,1</i>
<i>Other investment</i>	<i>110,3</i>	<i>4 096,3</i>	<i>-3 986,0</i>
<i>Reserve Assets</i>	<i>1 465,3</i>	-	<i>+1 465,3</i>
Other primary income	586,0	29,3	+556,7
<b>SECONDARY INCOME</b>	<b>61 526,3</b>	<b>4 704,9</b>	<b>+56 821,4</b>
Public	1 535,4	651,7	+883,7
Private	59 990,9	4 053,2	+55 937,7
<b>CURRENT ACCOUNT BALANCE</b>	<b>382 690,0</b>	<b>415 952,6</b>	<b>-33 262,6</b>
<b>CAPITAL ACCOUNT</b>	-	-	-
<b>Net lending (+) / net borrowing (-)</b>			<b>-33 262,6</b>
<b>Financial account</b>	Net acquisition of financial assets	Net incurrence of liabilities	Balance
<b>DIRECT INVESTMENTS</b>	<b>6 773,0</b>	<b>14 516,0</b>	<b>-7 743,0</b>
Equity and investment fund shares	6 552,0	11 496,0	-4 944,0
Debt instruments	221,0	3 020,0	-2 799,0
<b>PORTFOLIO INVESTMENTS</b>	<b>275,4</b>	<b>-2 110,6</b>	<b>+2 386,0</b>
Equity and investment fund shares	265,7	-426,4	+692,1
Debt securities	9,7	-1 684,2	+1 693,9
<b>FINANCIAL DERIVATIVES</b>	<b>-1 855,4</b>	<b>-2 210,1</b>	<b>+354,7</b>
<b>OTHER INVESTMENTS</b>	<b>-4 128,8</b>	<b>17 835,9</b>	<b>-21 964,7</b>
Other equity	220,9	-	+220,9
Currency and deposits	-2 781,4	-1 329,0	-1 452,4
Loans	-	8 694,0	-8 694,0
Trade credit and advances	-1 568,3	10 470,9	-12 039,2
Other accounts receivable / payable	-	-	-
<b>RESERVE ASSETS</b>	<b>5 589,7</b>	-	<b>+5 589,7</b>
<b>Total assets/liabilities</b>	<b>6 653,9</b>	<b>28 031,2</b>	<b>-21 377,3</b>
<b>Net lending (+) / net borrowing (-)</b>			<b>-21 377,3</b>
<b>NET ERRORS AND OMISSIONS</b>			<b>+11 885,3</b>

## INTERNATIONAL INVESTMENT POSITION End of september 2019\*

<i>* Provisory Data (millions dirhams)</i>			
	Assets	Liabilities	Net position
<b>Direct investment</b>	<b>58 766,8</b>	<b>627 699,2</b>	<b>-568 932,4</b>
<b>Equity and investment fund shares</b>	<b>53 716,2</b>	<b>567 980,2</b>	<b>-514 264,0</b>
Direct investor in direct investment enterprises	53 716,2	567 980,2	-514 264,0
<b>Debt instruments</b>	<b>5 050,6</b>	<b>59 719,0</b>	<b>-54 668,4</b>
Direct investor in direct investment enterprises	5 050,6	59 719,0	-54 668,4
<b>Portfolio investment</b>	<b>11 317,1</b>	<b>105 841,2</b>	<b>-94 524,1</b>
<b>Equity and investment fund shares</b>	<b>10 203,2</b>	<b>31 347,1</b>	<b>-21 143,9</b>
Deposit-taking corporations, except the central bank	943,2	11 845,5	-10 902,3
Other sectors	9 260,0	19 501,6	-10 241,6
<i>Other financial corporations</i>	3 120,4	1 343,0	+1 777,4
<i>Nonfinancial corporations, households, and NPISHs</i>	6 139,6	18 158,6	-12 019,0
<b>Debt securities</b>	<b>1 113,9</b>	<b>74 494,1</b>	<b>-73 380,2</b>
Deposit-taking corporations, except the central bank	1 046,4	1 149,1	-102,7
General government	-	42 557,0	-42 557,0
Other sectors	67,5	30 788,0	-30 720,5
<i>Other financial corporations</i>	67,5	-	+67,5
<i>Nonfinancial corporations, households, and NPISHs</i>	-	30 788,0	-30 788,0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>477,4</b>	<b>220,2</b>	<b>+257,2</b>
<b>Other investment</b>	<b>71 354,1</b>	<b>400 708,1</b>	<b>-329 354,0</b>
<b>Other equity</b>	<b>2 555,4</b>	<b>-</b>	<b>+2 555,4</b>
<b>Currency and deposits</b>	<b>43 352,5</b>	<b>35 873,8</b>	<b>+7 478,7</b>
Central bank	1 243,7	2 831,7	-1 588,0
Deposit-taking corporations, except the central bank	38 732,9	33 042,1	+5 690,8
Other sectors	3 375,9	-	+3 375,9
<i>Other financial corporations</i>	941,3	-	+941,3
<i>Nonfinancial corporations, households, and NPISHs</i>	2 434,6	-	+2 434,6
<b>Loans</b>	<b>571,2</b>	<b>292 372,2</b>	<b>-291 801,0</b>
Deposit-taking corporations, except the central bank	571,2	2 598,8	-2 027,6
General government	-	110 715,0	-110 715,0
Other sectors	-	179 058,4	-179 058,4
<i>Other financial corporations</i>	-	590,4	-590,4
<i>Nonfinancial corporations, households, and NPISHs</i>	-	178 468,0	-178 468,0
<b>Trade credit and advances</b>	<b>24 875,0</b>	<b>65 002,0</b>	<b>-40 127,0</b>
Other sectors	24 875,0	65 002,0	-40 127,0
<i>Nonfinancial corporations, households, and NPISHs</i>	24 875,0	65 002,0	-40 127,0
<b>Special drawing rights</b>	<b>-</b>	<b>7 460,1</b>	<b>-7 460,1</b>
<b>Other accounts receivable/payable</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reserve assets</b>	<b>240 202,1</b>	<b>-</b>	<b>+240 202,1</b>
Monetary gold	10 309,2	-	+10 309,2
Special drawing rights	7 196,1	-	+7 196,1
Reserve position in the IMF	1 958,0	-	+1 958,0
Other reserve assets	220 738,8	-	+220 738,8
<b>TOTAL ASSETS/LIABILITIES</b>	<b>382 117,5</b>	<b>1 134 468,7</b>	<b>-752 351,2</b>