OFFICE DES CHANGES

Royaume du Maroc
Ministère de l'Economie et des Finances

Réf. : **S**

Rabat, March 29, 2019

RELEASE

Merchandise trade, balance of payments and international investment position statistics, year 2018

- **Merchandise trade balance**

In 2018, both imports and exports of goods increased.

Imports rose by 9.8% or 43 billion dirhams (from 438,1 billion dirhams in 2017 to 481 billion dirhams in the 2018). In the same way, exports increased by 10.6% or 26.3 billion dirhams (275.2 billion dirhams instead of 248.8 billion dirhams last year).

As a result, the trade deficit reached 205.9 billion dirhams compared to 189.2 billion dirhams in 2017 and the import coverage ratio went up to 57.2% instead of 56.8%.

- **Current account balance**

Balance of payments recorded in 2018 a current account deficit of 60.6 billion dirhams against -36.3 billion dirhams in 2017.

This result is due to the widening of both goods trade and primary income deficits by -14.9 billion dirhams and -2.1 billion dirhams respectively, combined with the decrease of secondary income surplus by -9.9 billion dirhams. However, services surplus recorded an increase of 2.6 billion dirhams.

- **International investment position**

At the end of 2018, the net international investment position increased to 727.3 billion dirhams up from -710.6 at the end of September 2018, due to the rise of financial liabilities by 21.7 billion dirhams and financial assets by 5.1 billion dirhams.

The increase of financial liabilities is attributed to the rise of "direct investment" (+14.6 billion dirhams) and "other investments" (+8 billion dirhams).

The rise of financial assets is due to the increase in "reserve assets" (5.9 billion dirhams) and "direct investment" (+3 billion dirhams) despite the decrease in "other investments" (-4 billion dirhams).

Detailed data of international accounts are available (in French) on the 'Office des Changes' website (www.oc.gov.ma).

Merchandise Trade Balance

In Millions of Dirhams

Years	years				
	2014	2015	2016	2017	2018*
Total Transactions	**592.104**	**590.265**	**636.235**	**686.921**	**756.191**
Imports CIF	**391.296**	**372.225**	**410.584**	**438.080**	**481.035**
Evolution (%)	**+2,0**	**-4,9**	**+10,3**	**+6,7**	**+9,8**
Exports FOB	**200.808**	**218.040**	**225.651**	**248.841**	**275.156**
Evolution (%)	**+8,3**	**+8,6**	**+3,5**	**+10,3**	**+10,6**
Balance	**-190.488**	**-154.185**	**-184.933**	**-189.239**	**-205.879**
Evolution (%)	**-4,0**	**-19,1**	**+19,9**	**+2,3**	**+8,8**
Coverage ratio (%)	**51,3**	**58,6**	**55,0**	**56,8**	**57,2**

(*) provisory data

BALANCE OF PAYMENTS
YEAR 2018*

** Preliminary Data (millions dirhams)*			
CURRENT ACCOUNT BALANCE	Credits	Debits	Balance
Goods and services	**404 720,0**	**519 561,4**	**-114 841,4**
Goods	**230 675,7**	**420 499,3**	**-189 823,6**
General merchandise on a balance of payments basis	229 669,0	420 333,5	-190 664,5
Net exports of goods under merchanting	874,7	-	+874,7
Nonmonetary gold	132,0	165,8	-33,8
Services	**174 044,3**	**99 062,1**	**+74 982,2**
Manufacturing services on physical inputs owned by others	15 848,0	29,0	+15 819,0
Maintenance and repair services n.i.e.	2 892,8	993,0	+1 899,8
Transport	33 011,3	41 784,3	-8 773,0
Sea transport	*10 733,1*	*26 645,6*	*-15 912,5*
Air transport	*17 212,2*	*10 831,1*	*+6 381,1*
Other modes of transport	*5 013,1*	*4 299,1*	*+714,0*
Postal and courier services	*52,9*	*8,5*	*+44,4*
Travel	73 038,7	18 857,8	+54 180,9
Business	*3 286,7*	*1 699,7*	*+1 587,0*
Personal	*69 752,0*	*17 158,1*	*+52 593,9*
Construction	4 190,3	4 980,2	-789,9
Insurance and pension services	1 107,5	473,5	+634,0
Financial services	639,2	964,2	-325,0
Charges for the use of intellectual property n.i.e.	47,7	1 566,7	-1 519,0
Telecommunications, computer, and information services	15 642,9	2 635,4	+13 007,5
Other business services	20 255,9	14 684,3	+5 571,6
Personal, cultural, and recreational services	1 292,9	331,2	+961,7
Government goods and services n.i.e.	6 077,1	11 762,5	-5 685,4
PRIMARY INCOME	**6 149,2**	**27 016,0**	**-20 866,8**
Investment income	5 932,2	26 975,2	-21 043,0
Direct investment	*3 105,4*	*17 742,9*	*-14 637,5*
Portfolio investment	*104,4*	*3 459,0*	*-3 354,6*
Other investment	*78,9*	*5 773,3*	*-5 694,4*
Reserve Assets	*2 643,5*	-	*+2 643,5*
Other primary income	217,0	40,8	+176,2
SECONDARY INCOME	**81 200,6**	**6 108,6**	**+75 092,0**
Public	4 729,6	1 023,0	+3 706,6
Private	76 471,0	5 085,6	+71 385,4
CURRENT ACCOUNT BALANCE	**492 069,8**	**552 686,0**	**-60 616,2**
CAPITAL ACCOUNT	-	-	-
Net lending (+) / net borrowing (–)			**-60 616,2**

Financial account	Net acquisition of financial assets	Net incurrence of liabilities	Balance
DIRECT INVESTMENTS	**6 250,0**	**34 169,0**	**-27 919,0**
Equity and investment fund shares	5 775,0	28 373,0	-22 598,0
Debt instruments	475,0	5 796,0	-5 321,0
PORTOFOLIO INVESTMENTS	**2 439,4**	**-4 924,1**	**+7 363,5**
Equity and investment fund shares	2 392,3	-1 745,4	+4 137,7
Debt securities	47,1	-3 178,7	+3 225,8
FINANCIAL DERIVATIVES	**-2 040,3**	**-1 750,7**	**-289,6**
OTHER INVESTMENTS	**-2 890,8**	**14 558,5**	**-17 449,3**
Other equity	295,6	-	+295,6
Currency and deposits	-4 765,0	1 428,9	-6 193,9
Loans	-	3 169,5	-3 169,5
Trade credit and advances	1 578,6	9 960,1	-8 381,5
Other accounts receivable/ payable	-	-	-
RESERVE ASSETS	**-9 433,2**	**-**	**-9 433,2**
Total assets/liabilities	**-5 674,9**	**42 052,7**	**-47 727,6**
Net lending (+) / net borrowing (–)			**-47 727,6**
NET ERRORS AND OMISSIONS			+12 888,6

INTERNATIONAL INVESTMENT POSITION
End of december 2018*

* Provisory Data (millions dirhams)			
	Assets	Liabilities	Net position
Direct investment	**54.824,0**	**614.362,0**	**-559.538,0**
Equity and investment fund shares	**49.075,0**	**557.710,7**	**-508.635,7**
Direct investor in direct investment enterprises	49.075,0	557.710,7	-508.635,7
Debt instruments	**5.749,0**	**56.651,3**	**-50.902,3**
Direct investor in direct investment enterprises	5.749,0	56.651,3	-50.902,3
Portfolio investment	**14.630,6**	**100.794,4**	**-86.163,8**
Equity and investment fund shares	**13.490,2**	**29.796,6**	**-16.306,4**
Deposit-taking corporations, except the central bank	1.157,8	11.339,4	-10.181,6
Other sectors	12.332,4	18.457,2	-6.124,8
Other financial corporations	*6.045,6*	*327,4*	*+5.718,2*
Nonfinancial corporations, households, and NPISHs	*6.286,8*	*18.129,8*	*-11.843,0*
Debt securities	**1.140,4**	**70.997,8**	**-69.857,4**
Deposit-taking corporations, except the central bank	1.048,8	1.256,8	-208,0
General government	-	42.512,0	-42.512,0
Other sectors	91,6	27.229,0	-27.137,4
Other financial corporations	*91,6*	-	*+91,6*
Nonfinancial corporations, households, and NPISHs	-	*27.229,0*	*-27.229,0*
Financial derivatives (other than reserves) and employee stock options	**354,4**	**292,3**	**+62,1**
Other investment	**74.497,5**	**390.159,8**	**-315.662,3**
Other equity	**2.335,4**	**-**	**+2.335,4**
Currency and deposits	**44.905,2**	**37.117,2**	**+7.788,0**
Central bank	825,8	3.126,1	-2.300,3
Deposit-taking corporations, except the central bank	39.628,2	33.991,1	+5.637,1
Other sectors	4.451,2	-	+4.451,2
Other financial corporations	*1.242,2*	-	*+1.242,2*
Nonfinancial corporations, households, and NPISHs	*3.209,0*	-	*+3.209,0*
Loans	**357,9**	**287.553,7**	**-287.195,8**
Deposit-taking corporations, except the central bank	357,9	2.538,2	-2.180,3
General government	-	106.680,0	-106.680,0
Other sectors	-	178.335,5	-178.335,5
Other financial corporations	-	*641,0*	*-641,0*
Nonfinancial corporations, households, and NPISHs	-	*177.694,5*	*-177.694,5*
Trade credit and advances	**26.899,0**	**58.020,0**	**-31.121,0**
Other sectors	26.899,0	58.020,0	-31.121,0
Nonfinancial corporations, households, and NPISHs	*26.899,0*	*58.020,0*	*-31.121,0*
Special drawing rights	**-**	**7.468,9**	**-7.468,9**
Other accounts receivable/payable	**-**	**-**	**-**
Reserve assets	**234.025,8**	**-**	**+234.025,8**
Monetary gold	8.731,5		+8.731,5
Special drawing rights	7.234,0		+7.234,0
Reserve position in the IMF	1.960,3		+1.960,3
Other reserve assets	216.100,0		+216.100,0
TOTAL ASSETS/LIABILITIES	**378.332,3**	**1.105.608,5**	**-727.276,2**