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## RELEASE

### Merchandise trade, balance of payments and international investment position statistics, year 2019

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Morocco's foreign trade statistics and international accounts, in particular, the quarterly balance of payments and international investment position accounts, are published according to the forms and the timetable enacted by the Special Data Dissemination Standard (NSDD), of which the Advance Release Calendar (ARC) is posted on both 'Office des Changes' and International Monetary Fund websites.

In the context of the global health crisis Covid-19, this publication which covers the provisional accounts for the year 2019 and the updated data for the year 2018 thus makes it possible to honor Morocco's commitments in the field of external sector statistics thanks to the digitalization and telecommuting efforts made essential in this context.

In this regard, the "Office des Changes" would like to thank all of its partners, in particular the banks and business, subject to statistical declarations.

Thus, for the year 2019, the evolution of the main foreign exchange indicators is as follows :

- Merchandise trade balance

In 2019, both imports and exports of goods increased.

Imports rose by 2% or 9.8 billion dirhams (491.2 billion dirhams in 2019 instead of 481.4 billion dirhams in 2018). Similarly, exports increased by 2.4% or 6.6 billion dirhams (from 282.1 billion dirhams to 275.4 billion dirhams).

As a result, the trade deficit reached 209.2 billion dirhams at the end of 2019 instead of 206 billion dirhams a year earlier and the import coverage ratio decreased from 57.2% to 57.4%.

- Current account balance

The results of the balance of payments for 2019 show a reduction in the deficit in the current account by 19% to 47.3 billion DH against -58.4 billion DH for the year 2018.

This development can be explained by the increase in the services surplus by 12.1 billion DH and by the reduction in the deficit of primary income by 1.1 billion DH, despite the increase of the deficit of trade in goods (-2.2 billion DH). As for the surplus of secondary income, it has remained stable from one year to the next.

Thus, the current account ended with a deficit of 47.3 billion DH, down 19% or 11.1 billion DH. This deficit is financed by the net flows for Direct and Portfolio Investments as well as Other Investments.

- **International investment position**

The net international investment position decreased to -765,1 billion dirhams at the end of December 2019 from -754,5 billion dirhams at the end of September 2019, reflecting increases in both financial liabilities (+33.3 billion dirhams) and financial assets (+22.7 billion dirhams).

The rise of financial liabilities is attributed to the increases recorded in all major categories of liabilities led by “other investment” (+13,8 billion dirhams), direct investment liabilities (+9.9 billion dirhams), and Portfolio investment (+9,7 billion dirhams).

The growth in financial assets is explained by the increase in reserve assets (13,2 billion dirhams) and in “other investments” assets (+6,4 billion dirhams) as well as in direct investment assets (+3.4 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	2015	2016	2017	2018	2019*
<b>Imports CIF</b>	<b>372.225</b>	<b>410.584</b>	<b>438.080</b>	<b>481.442</b>	<b>491.230</b>
<b>Evolution (%)</b>	<b>-4,9</b>	<b>+10,3</b>	<b>+6,7</b>	<b>+9,9</b>	<b>+2,0</b>
<b>Exports FOB</b>	<b>218.040</b>	<b>225.651</b>	<b>248.841</b>	<b>275.441</b>	<b>282.057</b>
<b>Evolution (%)</b>	<b>+8,6</b>	<b>+3,5</b>	<b>+10,3</b>	<b>+10,7</b>	<b>+2,4</b>
<b>Balance</b>	<b>-154.185</b>	<b>-184.933</b>	<b>-189.239</b>	<b>-206.001</b>	<b>-209.173</b>
<b>Evolution (%)</b>	<b>-19,1</b>	<b>+19,9</b>	<b>+2,3</b>	<b>+8,9</b>	<b>+1,5</b>
<b>Coverage ratio (%)</b>	<b>58,6</b>	<b>55,0</b>	<b>56,8</b>	<b>57,2</b>	<b>57,4</b>

(\*) provisory data

## **BALANCE OF PAYMENTS**

### **YEAR 2019\***

<i>* Preliminary Data (millions dirhams)</i>			
<b>CURRENT ACCOUNT BALANCE</b>	Credits	Debits	Balance
<b>Goods and services</b>	<b>423 440,4</b>	<b>527 509,9</b>	<b>-104 069,5</b>
<b>Goods</b>	<b>237 136,3</b>	<b>429 550,5</b>	<b>-192 414,2</b>
General merchandise on a balance of payments basis	236 446,0	429 261,9	-192 815,9
Net exports of goods under merchanting	550,3	-	+550,3
Nonmonetary gold	140,0	288,6	-148,6
<b>Services</b>	<b>186 304,1</b>	<b>97 959,4</b>	<b>+88 344,7</b>
Manufacturing services on physical inputs owned by others	15 572,0	27,0	+15 545,0
Maintenance and repair services n.i.e.	3 269,3	793,0	+2 476,3
Transport	35 295,8	41 567,1	-6 271,3
<i>Sea transport</i>	11 795,0	26 800,1	-15 005,1
<i>Air transport</i>	18 112,9	10 548,3	+7 564,6
<i>Other modes of transport</i>	5 337,5	4 038,0	+1 299,5
<i>Postal and courier services</i>	50,4	180,7	-130,3
Travel	78 751,9	20 926,8	+57 825,1
<i>Business</i>	3 543,8	1 782,9	+1 760,9
<i>Personal</i>	75 208,1	19 143,9	+56 064,2
Construction	3 577,4	3 932,6	-355,2
Insurance and pension services	910,2	452,3	+457,9
Financial services	907,5	1 271,5	-364,0
Charges for the use of intellectual property n.i.e.	116,7	1 420,3	-1 303,6
Telecommunications, computer, and information services	15 265,9	3 422,4	+11 843,5
Other business services	25 224,5	14 488,4	+10 736,1
Personal, cultural, and recreational services	1 090,1	308,3	+781,8
Government goods and services n.i.e.	6 322,8	9 349,7	-3 026,9
<b>PRIMARY INCOME</b>	<b>7 414,7</b>	<b>25 838,4</b>	<b>-18 423,7</b>
Investment income	6 761,9	25 802,7	-19 040,8
<i>Direct investment</i>	4 609,5	16 960,7	-12 351,2
<i>Portfolio investment</i>	43,4	3 330,4	-3 287,0
<i>Other investment</i>	140,7	5 511,6	-5 370,9
<i>Reserve Assets</i>	1 968,3	-	+1 968,3
Other primary income	652,8	35,7	+617,1
<b>SECONDARY INCOME</b>	<b>81 982,8</b>	<b>6 806,1</b>	<b>+75 176,7</b>
Public	3 575,0	1 009,7	+2 565,3
Private	78 407,8	5 796,4	+72 611,4
<b>CURRENT ACCOUNT BALANCE</b>	<b>512 837,9</b>	<b>560 154,4</b>	<b>-47 316,5</b>
<b>CAPITAL ACCOUNT</b>	-	-	-
<b>Net lending (+) / net borrowing (-)</b>			<b>-47 316,5</b>
<b>Financial account</b>	Net acquisition of financial assets	Net incurrence of liabilities	Balance
<b>DIRECT INVESTMENTS</b>	<b>9 933,0</b>	<b>15 379,0</b>	<b>-5 446,0</b>
Equity and investment fund shares	9 322,0	13 380,0	-4 058,0
Debt instruments	611,0	1 999,0	-1 388,0
<b>PORTFOLIO INVESTMENTS</b>	<b>145,9</b>	<b>11 575,9</b>	<b>-11 430,0</b>
Equity and investment fund shares	136,2	2 686,8	-2 550,6
Debt securities	9,7	8 889,1	-8 879,4
<b>FINANCIAL DERIVATIVES</b>	<b>-2 405,3</b>	<b>-2 588,6</b>	<b>+183,3</b>
<b>OTHER INVESTMENTS</b>	<b>-485,7</b>	<b>34 902,3</b>	<b>-35 388,0</b>
Other equity	287,8	-	+287,8
Currency and deposits	-898,6	11 443,1	-12 341,7
Loans	269,0	12 437,9	-12 168,9
Trade credit and advances	-143,9	11 021,3	-11 165,2
Other accounts receivable/ payable	-	-	-
<b>RESERVE ASSETS</b>	<b>18 707,7</b>	-	<b>+18 707,7</b>
<b>Total assets/liabilities</b>	<b>25 895,6</b>	<b>59 268,6</b>	<b>-33 373,0</b>
<b>Net lending (+) / net borrowing (-)</b>			<b>-33 373,0</b>
<b>NET ERRORS AND OMISSIONS</b>			<b>+13 943,5</b>

## INTERNATIONAL INVESTMENT POSITION End of december 2019\*

<i>* Provisory Data (millions dirhams)</i>			
	Assets	Liabilities	Net position
<b>Direct investment</b>	<b>61 969,6</b>	<b>638 173,2</b>	<b>-576 203,6</b>
<b>Equity and investment fund shares</b>	<b>56 490,7</b>	<b>579 455,2</b>	<b>-522 964,5</b>
Direct investor in direct investment enterprises	56 490,7	579 455,2	-522 964,5
<b>Debt instruments</b>	<b>5 478,8</b>	<b>58 718,0</b>	<b>-53 239,2</b>
Direct investor in direct investment enterprises	5 478,8	58 718,0	-53 239,2
<b>Portfolio investment</b>	<b>11 213,7</b>	<b>115 504,9</b>	<b>-104 291,2</b>
<b>Equity and investment fund shares</b>	<b>10 100,1</b>	<b>37 267,6</b>	<b>-27 167,5</b>
Deposit-taking corporations, except the central bank	958,4	16 556,8	-15 598,4
Other sectors	9 141,7	20 710,8	-11 569,1
<i>Other financial corporations</i>	2 992,5	962,1	+2 030,4
<i>Nonfinancial corporations, households, and NPISHs</i>	6 149,2	19 748,7	-13 599,5
<b>Debt securities</b>	<b>1 113,6</b>	<b>78 237,3</b>	<b>-77 123,7</b>
Deposit-taking corporations, except the central bank	1 046,5	1 088,3	-41,8
General government	-	50 112,0	-50 112,0
Other sectors	67,1	27 037,0	-26 969,9
<i>Other financial corporations</i>	67,1	-	+67,1
<i>Nonfinancial corporations, households, and NPISHs</i>	-	27 037,0	-27 037,0
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>201,3</b>	<b>128,4</b>	<b>+72,9</b>
<b>Other investment</b>	<b>77 723,3</b>	<b>415 786,2</b>	<b>-338 062,9</b>
<b>Other equity</b>	<b>2 618,3</b>	<b>-</b>	<b>+2 618,3</b>
<b>Currency and deposits</b>	<b>48 093,3</b>	<b>48 562,4</b>	<b>-469,1</b>
Central bank	790,9	3 566,9	-2 776,0
Deposit-taking corporations, except the central bank	43 925,0	44 995,5	-1 070,5
Other sectors	3 377,4	-	+3 377,4
<i>Other financial corporations</i>	934,7	-	+934,7
<i>Nonfinancial corporations, households, and NPISHs</i>	2 442,7	-	+2 442,7
<b>Loans</b>	<b>630,7</b>	<b>295 619,1</b>	<b>-294 988,4</b>
Deposit-taking corporations, except the central bank	630,7	4 397,0	-3 766,3
General government	-	113 219,0	-113 219,0
Other sectors	-	178 003,1	-178 003,1
<i>Other financial corporations</i>	-	680,0	-680,0
<i>Nonfinancial corporations, households, and NPISHs</i>	-	177 323,1	-177 323,1
<b>Trade credit and advances</b>	<b>26 381,0</b>	<b>64 157,0</b>	<b>-37 776,0</b>
Other sectors	26 381,0	64 157,0	-37 776,0
<i>Nonfinancial corporations, households, and NPISHs</i>	26 381,0	64 157,0	-37 776,0
<b>Special drawing rights</b>	<b>-</b>	<b>7 447,7</b>	<b>-7 447,7</b>
<b>Other accounts receivable/payable</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reserve assets</b>	<b>253 381,2</b>	<b>-</b>	<b>+253 381,2</b>
Monetary gold	10 386,8	-	+10 386,8
Special drawing rights	7 132,7	-	+7 132,7
Reserve position in the IMF	1 954,7	-	+1 954,7
Other reserve assets	233 907,0	-	+233 907,0
<b>TOTAL ASSETS/LIABILITIES</b>	<b>404 489,1</b>	<b>1 169 592,7</b>	<b>-765 103,6</b>

