Royaume du Maroc
Ministère de l'Economie et des Finances
Direction du Budget

المملكة المغربية
وزارة الاقتصاد والمالية
مديرية الميزانية

SUMMARY OF THE REPORT ON THE SPECIAL TREASURY ACCOUNTS FOR 2025

Special Treasury Accounts (STA) are an important instrument for programming and executing public policies and sector strategies, and play a crucial role in the efficient implementation of cross-functional programs and projects. They also enable public authorities to take the necessary measures in cases of emergency and unforeseen imperative need.

In this respect, the use of STAs, and in particular Special Appropriation Accounts (SAA), is a preferred means of managing the effects of crises and natural disasters such as the Covid-19 pandemic and the Al Haouz earthquake.

In addition to the implementation of urgent actions taken to manage crises and natural disasters, social and economic policies, and infrastructure, the areas of intervention that the SAAs help to implement, in accordance with budgetary rules and procedures, focus essentially on the following areas:

- Continued implementation of the project to generalize social protection, which constitutes one of the essential foundations of the new model of the social State, as desired by his majesty the king. In this context, the SAA “Social Protection and Social Cohesion Support Fund plays an important role in implementing the various components of this Royal project, in full compliance with the timetable set for this purpose;

- Supporting the State's spatial justice policy by increasing the resources allocated to the regions and implementing programs to reduce territorial and social disparities. In this context, it should be noted that the Government is pursuing its efforts in this area through the programming of payments and the allocation of resources to the “Special Fund for the proceeds of tax shares allocated to the regions” and the “Inter-regional Solidarity Fund”. With the same objective in mind, the State continues to provide the necessary funding for projects programmed and implemented through the SAA “Rural and mountain development fund” and the “Support fund for the national initiative for human development”. In addition, the SAA “authorities' share of VAT revenues” mobilizes substantial resources for the benefit of the local authorities concerned;

- A new approach to investment support, aimed at promoting and attracting private investment as an engine for growth and job creation. With this in mind, the SAA “Investment Promotion Fund” is positioned as a key instrument for implementing the State's new investment policy;

- The digital transition and the anchoring of digitalization as an essential lever for the reform of public administration. In this respect, the SAA “ Fund to modernize public administration, support digital transition and use Amazigh ” is one of the instruments designed to support this new vision;

- Reconsideration of how the State supports the housing sector and access to housing through the "Solidarity Fund to support housing, housing and urban integration";

- The State's proactive management of the repercussions of the water stress and drought of recent years, notably through the contribution of various project partners, of which the "Fund to combat the effects of natural disasters" is the main vehicle.

In the same vein, other SAA aimed at reinforcing infrastructure by improving connectivity and modernizing means of transport, as well as agricultural development, continue to benefit from resources commensurate with their stated ambition to implement the various sectoral policies in this area. These include the "Special Road Fund", the "Support Fund for Urban and Interurban Road Transport Reforms" and the "Agricultural Development Fund", all of which are unrivalled intervention instruments in their respective fields.

In addition, the data in the STA's report highlight the efforts made to rationalize the number of STAs and their management rules. In fact, the number of these accounts fell from 97 in 2005 to 69 in 2024.

An analysis of the structure and evolution of STA's revenues and expenses over the 2021-2023 period, by account category, reveals the following accounting balance:

1- Special purpose accounts

In 2023, CAS will generate total revenues of 316,264 MDH, of which 116,075 MDH will come from its own revenues, 49,884 MDH from payments from the general budget, and 150,345 MDH from the balance remaining at the end of 2022. Revenues for 2022 and 2021 will amount to 265,565 MDH and 228,737 MDH respectively.

At the same time, total expenditure by these SAA will amount to 136,192 MDH in 2023, compared with 115,220 MDH and 98,941 MDH in 2022 and 2021 respectively.

2- Financing accounts

Total financing accounts outstanding will fall from 230.60 MDH in 2021 to 161.81 MDH in 2022 and 90.79 MDH in 2023, representing an average annual decline of 37%.

An analysis of the structure of this outstanding amount in 2023 shows that the amount still to be borne by JAIDA financing company represents 62.22% of the total outstanding amount, followed by Société Marocaine d'Assurance à l'Exportation (SMAEX) with 22.97% and Crédit Agricole du Maroc (CAM) with 14.81%.

3- Membership accounts for international organizations

Morocco's total contributions to international organizations reached 1,442.81 MDH in 2023, compared with 692.34 MDH in 2022 and 393.76 MDH in 2021. The appropriations provided for in the Finance Act for 2024, the Finance Bill for 2025 and the forecasts for 2026 and 2027 amounted to 566.29 MDH, 753.86 MDH, 930.65 MDH and 659.28 MDH respectively.

4- Money market accounts

In 2023, these accounts recorded revenues and expenses of 7.20 MDH and 19.60 MDH respectively, through the "Exchange difference on sales and purchases of foreign currencies" account, which records gains and losses on purchases and sales of foreign currencies by Bank Al-Maghrib.

5- Endowment expenditure accounts

Revenue generated by these accounts, taking into account the balance carried forward, amounted to 38,145 MDH in 2023, compared with 37,163 MDH in 2022 and 35,952 MDH in 2021. Expenditure amounted to 14,008 MDH in 2023, compared with 15,238 MDH and 14,681 MDH in 2022 and 2021 respectively.

Total expenditure under the STAs amounted to 159,045.72 MDH for 2023, of which 136,191.89 MDH, or 85.63%, represented the share of CASs. The breakdown of these expenses, by area of activity, is as follows:

- Territorial development : 43.149 MDH, That is 31,68% ;
- Human and social development : 30.022 MDH, That is 22,04% ;
- Economic and financial promotion : 13.124 MDH, That is 9,64% ;
- Strengthening infrastructure : 11.489 MDH, That is 8,44% ;
- Rural, agricultural and fisheries development : 7.540 MDH, That is 5,54% ;
- Other areas : 30.867 MDH, That is 22,66% .