

SUMMARY

OF THE REPORT ON THE SPECIAL ACCOUNTS OF THE TREASURY FOR THE YEAR 2026

Special Treasury Accounts (CSTs) are an important instrument for financing public policies and sectoral strategies by providing them with earmarked revenues and flexibility in managing those revenues. They also enable public authorities to act quickly and mobilize the necessary funding in cases of emergency and urgent, unforeseen need.

The CSTs, and in particular the Special Allocation Accounts (CAS), constitute financing vehicles for several public policies and reform projects, particularly in the areas of:

- The generalization of social protection, which is a fundamental pillar of the welfare State, supported by the CAS “Fund for Social Protection and Social Cohesion,” ensuring the implementation of the various components of this Royal Project;
- Spatial justice through the strengthening of resources allocated to regions and the financing of integrated territorial development programs. In this context, several CASs play a decisive role, notably the “Special Fund for Tax Revenue Allocated to Regions,” the “Interregional Solidarity Fund,” the “Fund for Rural and Mountain Area Development,” the “Fund to Support the National Initiative for Human Development,” and the CAS “Share of Local Authorities in VAT Revenue.”
- Promoting investment through a new approach focused on positioning the private sector as a driver of growth and job creation, with an important role assigned to the CAS “Investment Promotion Fund”;
- The digital transition and the establishment of digitalization as a major lever for public administration reform, supported by the CAS “Fund for the modernization of public administration, support for the digital transition, and the use of Amazigh”;
- State intervention in support of the housing sector and access to housing through the “Solidarity Fund for Housing Support, Habitat, and Urban Integration”;
- Proactive management of the effects of water stress and natural disasters, mobilizing various partners around the “Fund to combat the effects of natural disasters.”

Similarly, other CASs, such as the “Special Road Fund,” the “Fund to Support Urban and Interurban Road Transport Reforms,” and the “Agricultural Development Fund,” support infrastructure strengthening, transport modernization, and agricultural development.

Furthermore, the data related to the CST report highlights the efforts made to streamline the number of CSTs and their management rules. Indeed, the number of these accounts has fallen from 78 in 2006 to 69 in 2025.

Analysis of the structure and evolution of CST revenues and expenditures for the period 2022-2024, by account category, reveals the following balance sheet:

1- Special purpose accounts

The total revenue generated by the CAS in 2024 amounts to MAD 356,959 million (*), including MAD 128,058 million in own revenue, MAD 49,473 million in payments from the general budget, and MAD 179,428 million in the balance carried over from the end of the 2023 financial year. Revenues for 2023 and 2022 amounted to MAD 315,620 million and MAD 265,565 million, respectively.

At the same time, the total amount of expenditure incurred by these CASs stood at MAD 158,839 million in 2024, compared with MAD 136,192 million and MAD 115,220 million in 2023 and 2022, respectively.

2- Financing accounts

The total outstanding amount of financing accounts fell from MAD 161.81 million in 2022 to MAD 90.79 million in 2023 and MAD 47.72 million in 2024, representing an average annual decrease of nearly 46%.

An analysis of the structure of this outstanding amount in 2024 shows that the amount remaining payable by JAIDA Finance Company represents 48.58% of the total outstanding amount, followed by the Moroccan Export Insurance Company (SMAEX) with 37.13% and Crédit Agricole du Maroc (CAM) with 14.29%.

3- Membership accounts with international organizations

The total amount of Morocco's contributions to international organizations reached MAD 586.09 million in 2024, compared to MAD 1,442.61 million in 2023 and MAD 692.34 million in 2022. As for the appropriations provided for in the 2025 Finance Act, the Finance Bill for 2026 and the forecasts for 2027 and 2028, they amount to MAD 791.73 million, MAD 1,524.60 million, MAD 833.07 million, and MAD 441.70 million, respectively.

4- Monetary transaction accounts

In 2024, these accounts recorded revenues and expenses of MAD 11.55 million and MAD 22.88 million, respectively, through the account entitled “Exchange rate differences on currency sales and purchases,” which tracks gains and losses on currency purchases and sales made by Bank Al-Maghrib, excluding the balance carried forward.

5- Expenditure accounts on endowments

Revenues generated by these accounts, taking into account the balance carried forward, amounted to MAD 40,436 million in 2024, compared to MAD 38,145 million in 2023 and MAD

37,163 million in 2022. As for expenditures, they amounted to MAD 13,374 million in 2024, compared to MAD 14,008 million and MAD 15,238 million in 2023 and 2022, respectively.

Total expenditure under the CSTs amounts to MAD 181,558.64 for the year 2024, of which MAD 158,838.63 represents the CAS share, or 87.48% of the total amount. The breakdown of this expenditure by area of activity is as follows:

• Human and social development	:	56.322	MDH,	That is 35,46 %	;
• Territorial development	:	47.907	MDH,	That is 30,16 %	;
• Strengthening infrastructure	:	16.099	MDH,	That is 10,14 %	;
• Rural, agricultural, and fisheries development	:	9.154	MDH,	That is 5,76 %	;
• Economic and financial promotion	:	7.134	MDH,	That is 4,49 %	;
• Other areas	:	22.224	MDH,	That is 13,99 %	.