



SUMMARY OF THE REPORT ON THE SPECIAL ACCOUNTS OF THE TREASURY FOR THE YEAR 2019

The report on the Special Accounts of the Treasury (SAT) for the year 2019 revolves, essentially, around the contribution of Special Purpose Accounts (SPA) in the financing of public investment.

The evolution of the number of SAT has been steadily decreasing since the beginning of the 2000s, from 156 in 2001 to 71 in 2018. This sharp drop is due to the introduction of a rationalization and efficiency approach in the management of these accounts.

Moreover, the analysis of the structure of the resources and expenses of the Special Accounts of the Treasury, by type of accounts, for the 2017 financial year compared to that for the years 2016 and 2015 shows the following balance sheet:

1- Special purpose accounts

The total amount of funding achieved by SPAs amounts to 194,076 million dirhams in 2017 compared to 177,856 million dirhams in 2016 and 159,115 million dirhams in 2015, representing an annual average increase of 10.44% over the 2015-2017 period.

At the same time, the total amount spent by these special purpose accounts amounted to 67,855 million dirhams in 2017, compared to 63,751 million dirhams in 2016 and 53,633 million dirhams in 2015; thus recording an average annual increase of 12.48% over the same period.

2- Funding accounts

The total outstanding amounts of the funding accounts more than doubled between 2015 and 2017, going from 187.58 million dirhams in 2015 to 395.69 million dirhams in 2017, an increase of 208.11 million dirhams.

The Analysis of the evolution of outstanding amounts, by category of beneficiaries, shows that in 2017, the JAIDA Financing Company benefited from 75.45% of this outstanding amount, followed by Crédit Agricole du Maroc (CAM) with 12.46%, the Moroccan Export Insurance Corporation (SMAEX) with 9.43%, Office National de l'Electricité et de l'Eau potable (ONEE) - Water Branch - with 2.05% and the water and electricity distribution public companies with 0.61%.

3- Membership accounts to international organizations

The total amount of Moroccan investments paid to international organizations reached 31.11 million dirhams in the first quarter of 2018 and 381.34 million dirhams in 2017; against 327.37 million dirhams in 2016 and 334.58 million dirhams in 2015. As for the appropriations under the Finance Act for the year 2018, the Finance Act for the year 2019 as well as the forecasts for the years 2020 and 2021, they amount respectively to 1,862.52 million dirhams, 834.04 million dirhams, 916.15 million dirhams and 876.67 million dirhams.

4- Monetary transaction accounts

These accounts recorded in 2017, through the account entitled "Currency difference on sales and purchases of currencies" which identifies the gains and losses on purchases and sales of foreign currency made by Bank Al-Maghrib, resources and expenses of 14.40 million dirhams and 9.37 million dirhams, respectively.

5- Endowment expense accounts

The resource forecasts and expense limit for the said accounts for the 2015-2017 period amount to 32,076.14 million dirhams representing, respectively; 13.74% and 15.99% of the total resources and expenses of the special accounts of the Treasury during this period.

In view of the foregoing, the total expenditure for the special accounts of the treasury amounted to 86,164 million dirhams for the year 2017, of which 67,854 million dirhams represented the share of the special purpose accounts; 78.75% of the total. The breakdown of the amount of the said expenses by area of expertise, is as follows:

- Territorial development: 33,234.76 million dirhams, or 49.0%;
- Human and social development: 12,467.17 million dirhams, or 18.4%;
- Infrastructure strengthening: 8,735.90 million dirhams, or 12.9%;
- Agricultural and fisheries development: 5,864.71 million dirhams, or 8.6%;
- Economic and financial promotion: 3,124.49 million dirhams, or 4.6%;
- Other areas: 4,427.50 million dirhams, or 6.5%.