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## **PRESS RELEASE**

### **BANK AL-MAGRIB 2024 ANNUAL REPORT**

His Majesty King Mohammed VI has received today Tuesday July 29, 2025 (*Safar 04, 1447 A.H.*) in the Royal Palace of Tetouan, Mr. Abdellatif Jouahri, Governor of Bank Al-Maghrib, who presented to His Majesty the Central Bank's annual report on the economic, monetary, and financial situation for the year 2024.

In his address before His Majesty the King, Mr. Jouahri stated that, despite a highly uncertain international environment and successive years of drought, domestic economy improved notably in 2024, growing by 3.8 percent overall and 4.8 percent in the non-agricultural sectors. In parallel, inflation declined significantly, averaging 0.9 percent. Considering the dissipation of these inflationary pressures and in order to support the economic recovery, Bank Al-Maghrib begun easing its monetary policy. It reduced its key rate twice, while continuing to meet all banks' requests for liquidity.

As for the labor market, Mr. Jouahri asserted that domestic economy created 82,000 jobs. However, this was not sufficient to reverse the upward trend in unemployment, which averaged 13.3 percent.

Regarding public finances, the Governor reported that fiscal consolidation is ongoing, with the deficit falling to 3.9 percent of GDP in 2024, thanks to the good performance of tax revenues and substantial receipts from innovative financing mechanisms. Regarding external accounts, he pointed out that the current account deficit remained contained at 1.2 percent of GDP, due mainly to the continued dynamism of the automotive industry, sales of phosphate and derivatives on the one hand, and the contraction of energy bill on the other, in addition to the flows of travel receipts and remittances. Overall, Bank Al-Maghrib's official reserve assets increased to over MAD 375 billion, equivalent to almost 5 months and a half of imports of goods and services.

Reviewing the achievements since the beginning of the millennium, the Governor indicated that under His Majesty's leadership, Morocco has embarked on one of the most ambitious agendas of institutional, economic and social reforms, in parallel with an unprecedented investment program to equip the country with a high-quality infrastructure. This vision, regarded as a reference by international institutions, enabled significant progress on several fronts. However, over the past decade, with the successive shocks and the persistence of an uncertain external environment, domestic economy posted a slowdown in growth and a weakening in the momentum of job creation.

In view of this situation, Mr. Jouahri reminded that His Majesty launched important reforms and projects aimed at accelerating growth and human development, along with a qualitative and quantitative upgrade of infrastructure to address challenges related to water security, and to strengthen energy and food sovereignty, as well as to prepare for the hosting of major continental and international events.

Thanks to these Royal initiatives, a strong momentum was created suggesting that 2024 will be a pivotal year for accelerating economic growth and job creation. To achieve results that match the ambitions of His Majesty, public policy should focus on three main priorities.

The first is to strengthen resilience to shocks, notably by means of efficient governance, productive fabric consolidation, and mobilization of the private sector to fully play its role in investment and job creation.

The second is to enhance public policy agility, so as to improve the ability to react and adjust to changing circumstances. This requires close monitoring of the implementation and regular assessment of results.

The third priority is to continue efforts to preserve macroeconomic equilibria by pursuing, in particular, fiscal consolidation. This involves mainly speeding up the revision of the organic finance law and the introduction of a fiscal rule, as well as accelerating pension reform.

Continuing his address, the Governor outlined that the conditions now appear to be in place to embed and consolidate this new momentum. It is a clear and ambitious Royal vision, articulated through large-scale economic, social, and infrastructure initiatives. It is also about the stability and credibility enjoyed by our country that strengthen its positive image and its attractiveness at the international level.

Finally, he outlined that all national driving forces are called upon to better organize and fully mobilize for the implementation of this vision, especially as the country will face major milestones by 2030. According to the Governor of Bank Al-Maghrib, the real challenge is to turn this milestones into a catalyst and a lever to sustain the momentum beyond that horizon and enable our country to rise into the higher income categories.