

## Overview

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Bank Al-Maghrib's business survey for February<sup>1</sup> shows an improvement in activity, with an increase in both production and the production capacity utilisation rate, which stood at 79 percent.

The rise in production is reported to have affected all the main branches of activity. Sales were down, reflecting a fall in exports and an increase on the local market. By branch, sales are said to have risen in the "agri-food" and "textiles and leather" sectors, stagnated in the "mechanical and metallurgy" sector, and fallen in the "chemicals and paracheicals" and "electrical and electronics" sectors.

Orders are reported to have risen in all sectors except "chemicals and paracheical", where they were down. Order books, meanwhile, are said to be below normal in the "mechanical and metallurgy" and "chemicals and paracheicals" sectors, normal in the "textiles and leather" sector, and above normal in "electrical and electronics" and "food processing" sectors.

Over the next three months, manufacturers expect production and sales to rise in all sectors except "textiles and leather", where they expect them to stagnate. Nonetheless, 28 percent of companies are uncertain about future production and 26 percent about future sales.

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<sup>1</sup> The survey was conducted from 1 to 29 March 2024. The results are based on a response rate of 63%.