

## Overview

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Bank Al-Maghrib's December<sup>1</sup> business survey shows an improvement in activity. Thus, production and sales have risen, and the output Capacity Utilization Rate of production stabilized around 76 percent.

The rise in production covers increases in “agri-food”, “chemicals and paracheicals” and “textiles and leather”, a fall in “mechanical engineering and metallurgy” and a stagnation in “electrical and electronics”.

As for sales, they are reported to have risen on the local and foreign market. By branch, they rose in the “agri-food”, “chemicals and paracheicals” and “textiles and leather” sectors, and decreased in the “mechanical engineering and metallurgy” and “electrical and electronics” sectors.

As for orders, they are reported to have increased, covering rises in “agri-food”, “chemicals and paracheicals” and in “electrical and electronics”, a stagnation in “mechanical engineering and metallurgy” and a drop in “textiles and leather”. Order books are said to be below normal level in all sectors, with the exception of “mechanical engineering and metallurgy”, where they are said to be at normal levels.

Over the next three months, manufacturers expect production and sales to stagnate. However, more than one in five companies are uncertain about their future development.

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<sup>1</sup> The survey was conducted from January 1 to January 30, 2024. The results are based on a response rate of 63%.