

## Overview

---

Bank Al-Maghrib's business survey for May<sup>1</sup> shows an improvement in activity compared with the previous month. Production was up in all sectors, and the Capacity Utilization Rate stabilized at around 78 percent.

Sales are reported to have risen on both local and foreign markets. By sector, sales are said to be up in all sectors except "textiles and leather", where they are said to have fallen.

Orders were up in all sectors, with the exception of "agri-food", where they were down. Order books, for their part, were at a normal level, reflecting above-normal levels in "chemicals and paracheicals" and "electrical and electronics" sectors, and below-normal levels in "mechanical engineering and metallurgy", "agri-food" and "textiles and leather" sectors.

For the next three months, manufacturers are anticipating an increase in production and sales in all sectors except "textiles and leather", where they are expecting a fall in production and a stagnation in sales.

---

<sup>1</sup> The survey was conducted from 3 to 28 June 2024. The results are based on a response rate of 62%.