

## Overview

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Bank Al-Maghrib's business survey for July<sup>1</sup> shows an improvement in activity compared with the previous month. Production and sales rose in all sectors except in "electrical and electronics", where production remained stable. The Capacity Utilization Rate stood at 76 percent, after 75 percent in the previous month.

Orders were up in all sectors, except in "electrical and electronics", where they were more likely to have stagnated. Order books were lower than the normal level, particularly in the "agri-food" and "mechanical engineering and metallurgy" sectors. On the other hand, they are above normal in the "textiles and leather" sector, and normal in the "chemicals and paracheicals" and "electrical and electronics" sectors.

For the next three months, manufacturers are anticipating an increase in production and sales in all sectors except "electrical and electronics" and "textiles and leather", where they are expecting stagnation. However, almost one company out of four is uncertain about future production and sales trends.

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<sup>1</sup> The survey was conducted from August 1st to September 3d 2024. The results are based on a response rate of 60 percent.