

## Overview

Bank Al-Maghrib's business survey for December<sup>1</sup> highlights a decline in production and an increase in sales. Under these conditions, the Capacity Utilization Rate (CUR) stood at 78 percent.

The decline in production was observed across all sectors except for "chemicals and paracheicals" and "textiles and leather," where it remained stable.

As for sales, they increased in all sectors, except for "textiles and leather," where they declined, and "electrical and electronics," where they stagnated.

Orders remained broadly stable month-on-month, reflecting an increase in "mechanical and metallurgy," stagnation in "chemicals and paracheicals," and a decline in "agri-food," "textiles and leather," and "electrical and electronics." Consequently, order books were at a normal level overall, with above-normal levels in "mechanical and metallurgy," normal levels in "agri-food" and "chemicals and paracheicals," and below-normal levels in "textiles and leather" and "electrical and electronics."

For the next three months, industrialists anticipate an increase in production and sales across all sectors, except for "mechanical and metallurgy," where a decline is expected, and "electrical and electronics," where production is projected to stagnate. However, 29 percent of businesses express uncertainty regarding production trends.

<sup>1</sup> The survey was conducted during January 1-30, 2025. The results are based on a response rate of 61%.