

## Overview

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Bank Al-Maghrib's business survey for February<sup>1</sup> shows stagnant production and increased sales. Under these conditions, the Capacity Utilization Rate is estimated to have remained stable at 78 percent.

Production is reported to have risen in “agri-food” and “mechanical and metallurgy” sectors, remained stagnant in “textiles and leather,” and declined in “chemicals and para-chemicals”.

Regarding sales, they are said to have increased in all sectors except for “textiles and leather”, where they have declined. By destination, sales in foreign markets are estimated to have grown, while those in the domestic market have remained stagnant.

Orders reportedly were up in “agri-food,” “chemicals and para-chemicals,” and “mechanical and metallurgy,” while declining in “textiles and leather”. Meanwhile, order books are said to be at a higher-than-normal level across all sectors except for “textiles and leather,” where they were below normal.

Over the next three months, manufacturers generally foresee an increase in production. However, one in four businesses expresses uncertainty about its evolution. By sector, growth is expected in “chemicals and para-chemicals” and “mechanical and metallurgy,” while stagnation is anticipated in “agri-food” and “textiles and leather.” Regarding sales, an increase is expected across all sectors except for “textiles and leather,” where a decline is estimated.

<sup>1</sup> The survey was conducted from March 3 to April 2, 2025. The results are based on a response rate of 61%.