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REPORT

2025 Edition

OMTPME
المرصد المغربي للمقاولات الصغرى والمتوسطة
Observatoire Marocain de la TPME
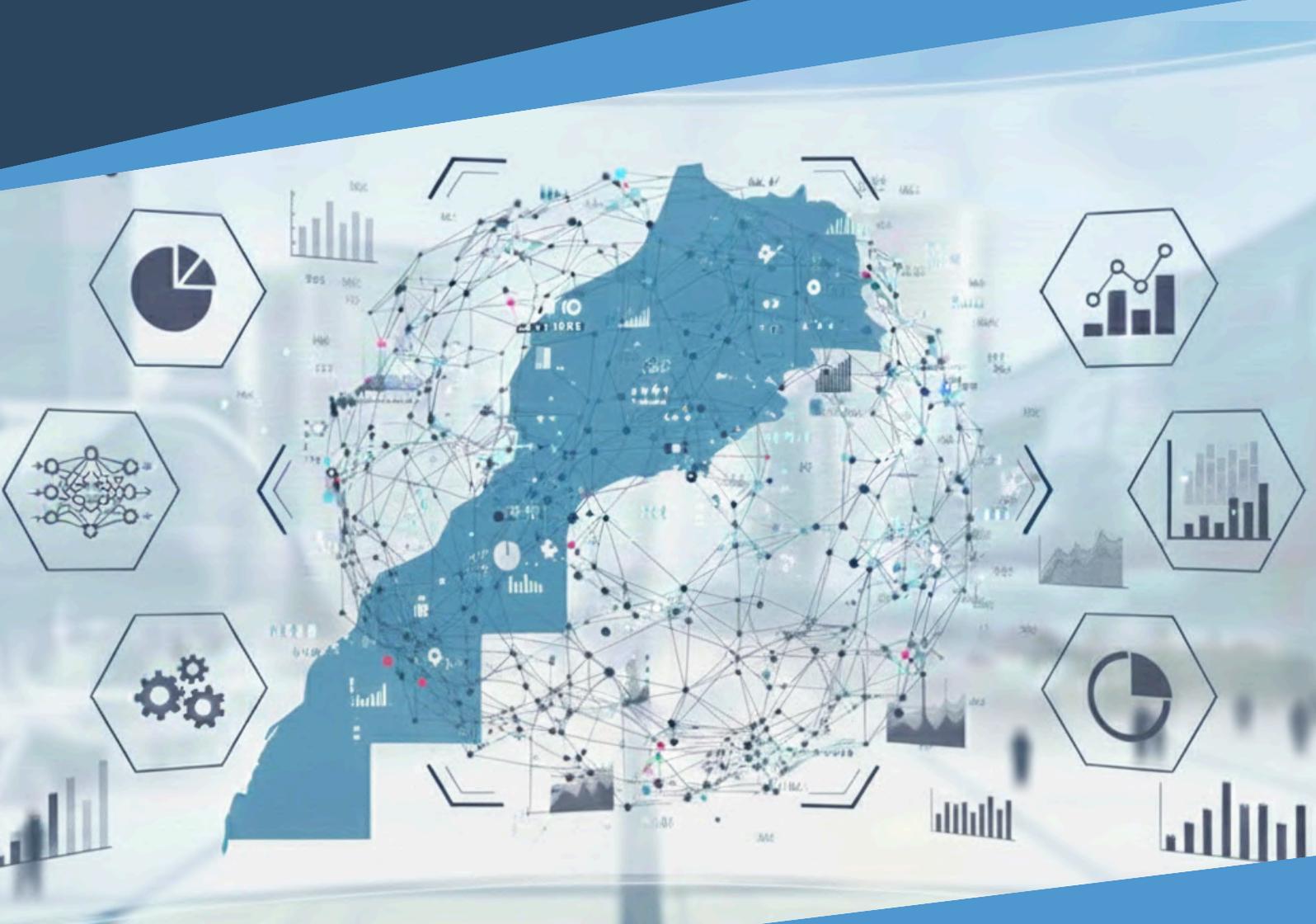
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Message from the President

Despite a persistently uncertain international environment and successive years of drought, the national economy once again demonstrated its resilience in 2024, recording growth of 3.8%, alongside a marked easing of inflation to 0.9%.

Within this context, the momentum of business creation strengthened further, with 68 000 additional incorporated enterprises established over the year, representing an increase of 5.5% compared with 2023. These newly created entities are predominantly microenterprises (98.5%), with limited liability company-sole partner accounting for 59%. From a sectoral perspective, trade (28%) and construction (22%) together account for half of new business formations, while manufacturing represents a limited share (5.5%).

At the same time, corporate dissolutions rose by 6.3%, reaching 12 000 enterprises, excluding those that temporarily suspended their activities. Half of these dissolutions concerned enterprises operating in the trade and construction sectors.

Overall, according to provisional data from the General Tax Administration (DGI), the number of incorporated enterprises filing a tax return in 2024 stood at close to 380 000, up by 1.3% compared with the previous year.

The value added generated by these enterprises recorded a robust increase of 16.6%, with large enterprises contributing nearly two-thirds of the total (64.7%). This value added remains concentrated—at 55%—in three main sectors, namely manufacturing (22%), trade (21.4%) and construction (11.7%).

With regard to employment, declarations to the CNSS by incorporated and unincorporated enterprises reached 4.1 million employees, reflecting annual growth of 2%. Nearly two-thirds of declared employment is concentrated in administrative and support services (17.2%), trade (16.7%), manufacturing (16.2%) and construction (16%). Women account for approximately one-third of declared employment and represent 15.5% of manager's gender.

An examination of balance-sheet data indicates that shareholder loans remain the principal source of financing for very small enterprises, accounting for 41%, followed by equity at 20%, while trade payables remain limited to 11%. For larger enterprises, equity constitutes the main funding source at 35%, followed by financial debt at nearly 25% and trade payable at 19%.

In parallel, the Moroccan SME Observatory continued, over the past year, to consolidate its institutional positioning through the conduct of numerous studies carried out in partnership with national and international institutions. In parallel, the Moroccan SME Observatory continued, over the past year, to consolidate its institutional positioning through the conduct of numerous studies carried out in partnership with national and

international institutions. In particular, the Observatory collaborated with the Ministry of Economy and Finance and the Ministry of Investment, Convergence and the Evaluation of Public Policies in the preparation of the Investment Charter; with the World Bank on issues relating to employment, female entrepreneurship and productivity constraints; with the European Bank for Reconstruction and Development for the implementation of the "We Finance Code"; with the International Finance Corporation to assess the maturity of cultural and creative industries; and with the Alliance for Financial Inclusion for the development of a methodological framework aimed at strengthening the use of microdata and supporting evidence-based policymaking.

On the occasion of the publication of this report, I would like to express my sincere appreciation to all our partners for their continued and constructive cooperation with the Observatory, in the service of knowledge production and the strengthening of the national entrepreneurial ecosystem.

I also wish to commend the teams of the Moroccan SME Observatory for their dedication and sustained efforts. Their work over the years has contributed decisively to establishing the Observatory as a leading reference institution, both nationally and internationally.

Abdellatif Jouahri
January 2026

1. ACTIVITY REPORT

1. Activity report

This activity report covers the Observatory's achievements over the period from the end of 2024 to 2025. It addresses the following areas:

I. Governance bodies of the Observatory.
II. Strategic plan orientations for 2024-2026.
III. Progress report on the 2024-2026 strategic plan.
IV. Human and Financial resources

1.1 Governance bodies

The Moroccan Micro, Small, and Medium Enterprises Observatory was established by Bank Al-Maghrib in 2013, in partnership with public and private sector stakeholders (see the list of members of the Board of Directors). The governance structure of the observatory comprises a General Assembly, a Board of Directors and an Executive Director (see Figure 1).

Figure 1- Governing bodies of the Moroccan Micro, Small, and Medium Enterprises Observatory

General Assembly
(Strategic deliberation)

Board of directors
(Strategic steering)

Executive Director
(Operational steering)

General Assembly: Responsible for deliberating on all matters relating to the functioning of the Observatory, including the election of members of the Board of Directors and the determination of its general orientations.

Board of Directors: Vested with all powers necessary to ensure the proper functioning of the Observatory, and in particular responsible for approving its strategy, annual work program, and budget.

Since the establishment of the Observatory, the Board of Directors has been chaired by the Wali of Bank Al-Maghrib and is composed of the following members:

- The Minister of Industry and Trade.
- The Ministry of Economy, Finance, represented by the General Tax Directorate and the Directorate of Financial Studies and Forecasts.
- The Minister of Economic Inclusion, Small Business, Employment and Skills.
- The Minister Delegate to the Head of Government in charge of Digital Transition and Administrative Reform.
- The Minister of Investment, Convergence and the Evaluation of Public Policies.
- The Secretary General of the High Commission for Planning.
- The Director General of the National Social Security Fund.
- The Director General of the Moroccan Office of Industrial and Commercial Property.
- The Director General of Tamwilcom (formerly the Central Guarantee Fund);
- The Director General of Maroc PME.
- The President of the Professional Grouping of Banks in Morocco.
- The President of the General Confederation of Moroccan Enterprises.

Executive Director:

The Executive Director is responsible for taking all necessary measures to ensure the effective day-to-day management of the OMTPME. Since 2018, this position has been held by Ms. Amal Idrissi.

1.2. Strategy

1.2.1. Overview of the 2024–2026 Strategic Plan

At its meeting held in December 2023, the Board of Directors approved the 2024–2026 Strategic Plan, developed in a post-crisis context marked by the lingering effects of the COVID-19 pandemic, ongoing geopolitical tensions, and mounting climate-related challenges. This plan is also aligned with major national structural reforms, notably the New Development Model and the National Financial Inclusion Strategy. The Strategic Plan is structured around three main pillars:

Pillar 1: Data Collection, Validation, and Analysis.
Pillar 2: Strengthening Capacities and Organizational Effectiveness.
Pillar 3: Communication, Cooperation, and Institutional Visibility.

Figure 2- Strategic Plan 2024–2026

Strategic Objectives

Pillar I: Data Collection, Validation, and Analysis
- OS 1.1. : Strengthen institutional legitimacy and data collection capacity
- OS 1.2. : Continue efforts to enhance data reliability and enrichment
- OS 1.3. :Expand the scope of outputs through new populations and variables
- OS 1.4. : Poursuivre le developpement des dispositifs statistiques et de Data Science

Pillar II: Strengthening Capacities and Organizational Effectiveness
- OS 2.1. : Align production processes with best practices through skills development
- OS 2.2. : Strengthen support and operational processes

Pillar III: Communication, Cooperation, and Visibility
- OS 3.1. : Enhance communication to increase institutional visibility
- OS 3.2. : Promote strategic partnerships

(Strategic Pillars)

1.2.2. Progress Review of the 2024–2026 strategic plan

Pillar I: Data Collection, Validation, and Analysis

Strategic Objective 1.1: Strengthening legitimacy and data collection capacity

In 2025, the Observatory further consolidated its role by placing transparency, institutional legitimacy, and scientific rigor at the core of its actions. Its intellectual independence and institutional legitimacy are supported by a governance framework under the aegis of Bank Al-Maghrib, enabling the production of rigorous analysis grounded in transparent methodological principles and conducted free from external influence. In this respect, the Observatory systematically discloses its methodologies and their limitations, reinforcing user confidence and enhancing the credibility of its analyses.

The Observatory also continued to reinforce its partnership-based approach by deepening cooperation with public, private, and international stakeholders, notably the World Bank, the International Finance Corporation (IFC), and the Alliance for Financial Inclusion (AFI). These partnerships are intended to strengthen stakeholder engagement with the Observatory's work, promote the effective use of its outputs, and ensure closer alignment between data production and public policy needs. The incorporation of cross-cutting themes—such as financial inclusion, gender equality, and territorial development—alongside alignment with international standards, has further strengthened the relevance of the analyses produced (see section on cooperation)

In 2025, the Observatory expanded the scope of data collection and utilization, strengthening both the granularity and depth of its analyses. New statistical cross-tabulations were introduced, including sector-by-region, sector-by-firm-size, and region-by-firm-size analyses (see publication section). In parallel, employment analysis was enriched through the introduction of additional variables, notably employee age groups and payroll breakdowns by gender of both business owners and employees. These enhancements enable a more refined and representative assessment of Morocco's productive fabric.

To address structural gaps in territorial data, particularly in the Southern regions, the Observatory initiated a pilot data collection exercise in 2025 in Dakhla-Oued Eddahab. This initiative constitutes an important step toward the development of a comprehensive and coherent territorial database, aimed at strengthening the availability of regional data and deepening the understanding of local dynamics in support of inclusive growth (see section on cooperation).

The Observatory's work is dedicated to supporting public decision-making and informing economic and social policy. To further strengthen its impact, the Observatory has expanded its outreach and knowledge-sharing efforts at both the national and international levels.

The Observatory actively participated in events organized by international institutions such as the Alliance for Financial Inclusion (AFI), the Women's World Banking (WWB), the Financial Alliance for Women, and the SME Finance Forum[1], where it shared its experience in data collection and analysis, its technological tools, and its initiatives aimed at strengthening knowledge on female entrepreneurship (see section on cooperation).

Recognized by these organizations[2] as a reference institution for developing and emerging economies, the Observatory leverages its expertise to contribute to capacity building and the dissemination of good practices. These exchanges promote the valorization of Morocco's experience and support the development of a data-driven culture as a lever for governance and inclusive development.

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[1] 1 The SME Finance Forum is a G20 initiative implemented by the International Finance Corporation (IFC), aimed at promoting financial inclusion for small and medium-sized enterprises.
[2] The OMTPME has been recognized on two occasions as a benchmark model by the Alliance for Financial Inclusion and the Financial Alliance for Women.

OS 1.2: Continuing efforts to enhance data reliability and enrichment

A. Enterprise data validation and territorial harmonization project

To improve the quality, consistency, and interoperability of territorial data, the Observatory implemented a set of targeted actions aimed at strengthening enterprise geolocation, harmonizing geographic reference frameworks, and enhancing the administrative consistency of economic databases. These initiatives contribute to the consolidation of the territorial information system and support a more consistent and reliable representation of Morocco's entrepreneurial fabric.

The approach is structured around four complementary components:

1. Establishment of a national geographic reference framework:

The Observatory developed a national geographic reference framework based on data from the High Commission for Planning (HCP), drawn from the legal population census. This work involved extracting, cleaning, and harmonizing information on territorial entities and their geographic codes in order to build a coherent database covering all administrative levels, including regions, provinces and prefectures, circles, municipalities, and districts.

An automated extraction and quality-control process was used to organize the data within a unified administrative hierarchy, ensuring the reliability and interoperability of the reference framework.

The resulting framework, now fully operational for territorial and statistical analysis, covers 12 regions, 75 provinces and prefectures, 217 circles, and 1,550 municipalities and districts.

2. Geolocation of enterprises without geographic codes:

The process relies on an automated algorithm[3] designed to assign precise geographic coordinates (latitude and longitude) to enterprises with available but uncoded address information. Built-in validation and error-handling mechanisms, supported by web-scraping techniques, ensure the consistency and quality of the results.

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[3] The Observatory made use of a Python library and the OpenStreetMap service to support this process.

**3. Harmonization of OMPIC city codes with the geographic reference framework:**

Building on geolocation techniques, the Observatory undertook the alignment of the 96 city codes used in OMPIC records with the official territorial classifications. This initiative enabled the standardization of the geographic coding of registered enterprises, improved comparability across databases, and further reinforced the overall consistency and reliability of administrative data.

1.   Enhancement of the court code reference framework:

In the absence of a unified national court reference framework, the Observatory developed a structured three-step approach. This involved establishing an initial baseline based on the 2019 CIFFEN database, covering 71 distinct courts; enriching it geographically using the reference framework of the High Commission for Planning (HCP); and validating and completing missing information through cross-checks with databases from the National Social Security Fund and the General Directorate of Taxes, supplemented by targeted research. This process resulted in a near-complete and coherent reference framework aligned with national administrative structures, thereby strengthening the reliability of cross-database processing and improving the accuracy of geographic analyses

Together, these four components constitute an integrated geo-administrative infrastructure that underpins the consolidation of the Observatory's information system and supports the development of robust territorial analyses for public policy formulation and the monitoring of Morocco's entrepreneurial fabric.

Figure 3- Process for enhancing the reliability of territorial enterprise data
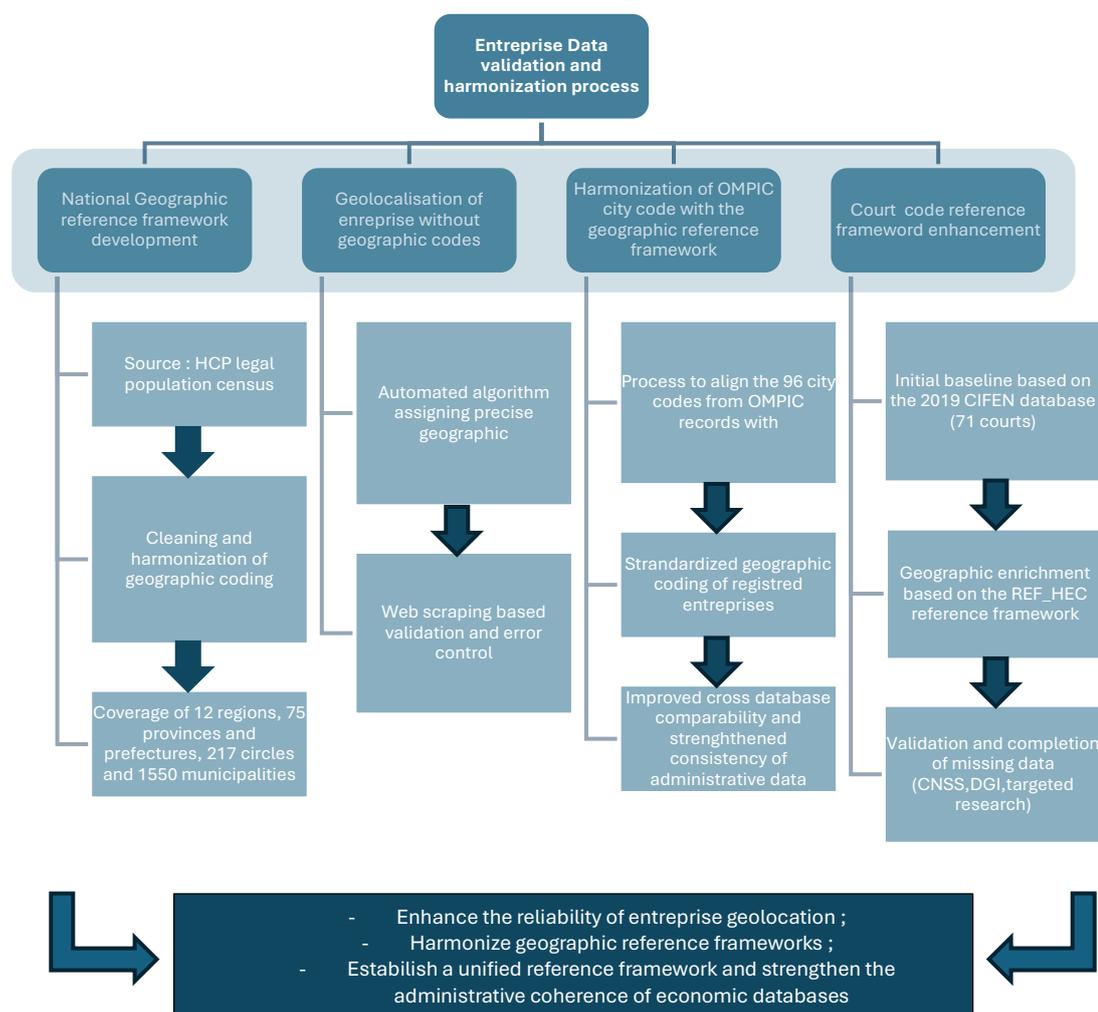
B. NMA 1999–NMA 2010 concordance project

As part of efforts to update and harmonize national economic classifications, the Observatory carried out a strategic project to establish a concordance between the 1999 and 2010 versions of the Moroccan Classification of Economic Activities (NMA). This initiative aims to ensure historical continuity, statistical consistency, and interoperability across sectoral databases.

1. Data extraction and structuring

The first phase of the project consisted of automating the extraction and structuring of data from the 1999 Moroccan Classification of Economic Activities (NMA) using raw text files as input. A dedicated extraction[4], cleaning, and normalization pipeline was developed to transform the source material into a structured and analytically usable dataset.

Given the structural inconsistencies present in the original files—including heterogeneous formatting, line breaks, and coding irregularities—an iterative processing approach[5] was applied. Successive refinements and methodological adjustments ensured data integrity, internal consistency, and the accurate reconstruction of classification hierarchies.

2. Semantic concordance between classifications

The second phase consisted of implementing an automated matching procedure between activities classified under the 1999 and 2010 versions of the Moroccan Classification of Economic Activities (NMA). The objective was to identify the most relevant crosswalks between the two nomenclatures while preserving conceptual consistency.

A semantic similarity framework was applied to activity descriptions projected into a common linguistic embedding space, allowing for the identification of nearest-neighbor correspondences despite variations in terminology and wording.

The output of this phase is a standardized concordance table that maps each NMA 1999 activity to its closest NMA 2010 counterparts, accompanied by a similarity score reflecting the degree of semantic alignment.
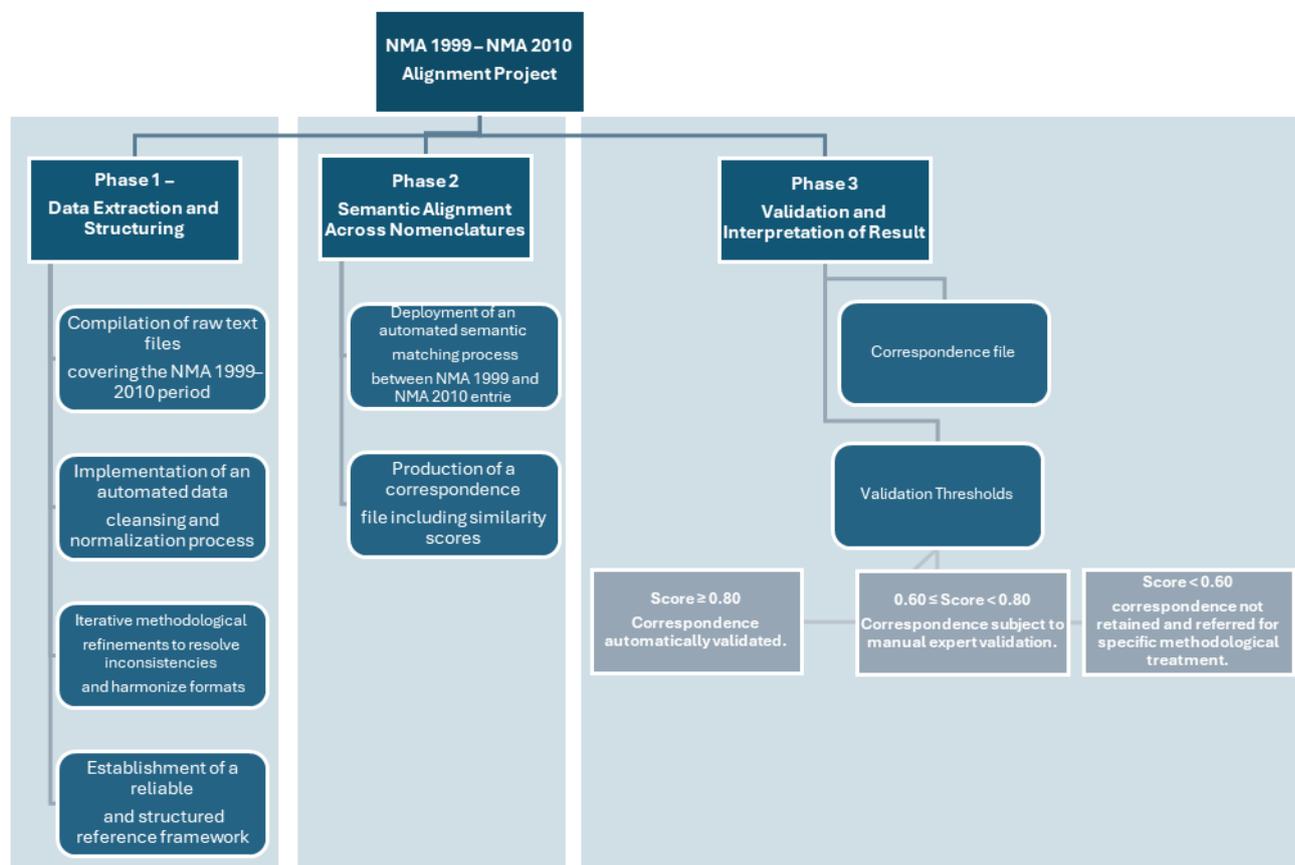
3. Validation and interpretation of results

To ensure the robustness and transparency of the approach, validation thresholds were defined based on similar score levels (see Figure 4). This framework balances automated processing with expert review, ensuring results that are reliable, interpretable, and subject to appropriate oversight.

This project constitutes a significant step toward strengthening the national system of economic activity classification. By establishing durable interoperability between nomenclatures, it supports the harmonized updating of Morocco's statistical and administrative databases and provides public administrations with a practical reference tool for aligning sectoral classifications.

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[4] A Python library was used to extract the text from each section of the PDF files.
[5] A multilingual BERT model was used to compute semantic similarity between activity descriptions across the two classifications.

Figure 4- NMA 1999–NMA 2010 Classification Concordance

NMA 1999 – NMA 2010 Alignment Project

Phase 1 – Data Extraction and Structuring
- Compilation of raw text files covering the NMA 1999–2010 period
- Implementation of an automated data cleansing and normalization process
- Iterative methodological refinements to resolve inconsistencies and harmonize formats
- Establishment of a reliable and structured reference framework

Phase 2 – Semantic Alignment Across Nomenclatures
- Deployment of an automated semantic matching process between NMA 1999 and NMA 2010 entrie
- Production of a correspondence file including similarity scores

Phase 3 – Validation and Interpretation of Result
- Correspondence file
- Validation Thresholds
  - Score ≥ 0.80 Correspondence automatically validated.
  - 0.60 ≤ Score < 0.80 Correspondence subject to manual expert validation.
  - Score < 0.60 correspondence not retained and referred for specific methodological treatment.

C. Enhancement of the executive gender prediction algorithm

As part of the enrichment of enterprise-level datasets, the Observatory enhanced in 2025 the machine learning algorithm developed in 2021 to infer the gender of manager's gender based on first-name information, with the aim of addressing missing values in administrative databases.

Initial assessments highlighted limitations related to the heterogeneity of name fields, including the presence of surnames, compound first names, orthographic variations, and typographical errors. To mitigate these issues, an advanced preprocessing pipeline was implemented, incorporating systematic cleaning, normalization, and parsing procedures to standardize name formats and extract valid first names.

The prediction framework was subsequently upgraded through the integration of large language models (LLMs[6]), enabling contextual interpretation of first names by accounting for linguistic and cultural specificities. These models generate probabilistic predictions supplemented by confidence scores, allowing for enhanced interpretability and validation.

This hybrid architecture—combining supervised machine learning techniques with LLMs-based contextual analysis—significantly improved classification performance. As a result, the algorithm successfully identified the gender of 97.6% of manager's gender and covered 97% of recorded first names, yielding a more accurate and robust output suitable for statistical and analytical use.

Figure 5- Gender prediction of manager's gender

Gender Prediction Algorithm for Corporate Executives

Database of Raw First Names

Phase 1
Data Cleansing and Normalization

Phase 2
Gender Prediction **(Hybrid Approach)**

A consolidated and standardized database of harmonized first names.

Machine Learning to predict gender

Large Language Model (LLM) to address ambiguous cases , incorporating contextual and cultural interpretation.

Improved Classification Accuracy

Gender was successfully assigned to 97.6% of enterprises and 97.0% of first names in the

Working groups and collaborative workshops for continuous improvement

During the year, the Observatory continued to organize collaborative workshops with its various partners, particularly the relevant working groups, with a view to refining data collection and processing methodologies and expanding analytical dimensions. These exchanges contribute to enhancing the effectiveness and relevance of joint outputs.

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[6] LLMs : Large Language Models.

DGI– Observatory (OMTPME) Working Group

within the framework of the technical partnership between the General Directorate of Taxes (DGI) and the Moroccan SME Observatory (OMTPME), close cooperation was carried out with the Division of Fiscal Studies, Statistics, and Forecasting. This collaboration focused on updating and strengthening the reliability of economic, demographic, and financial indicators for the 2024 fiscal year.

Technical exchanges supported the harmonization of methodologies, the clarification of definitions and calculation rules, and the establishment of a joint roadmap for the automation of indicators, in line with existing automated processes for demographic and economic data.

The Observatory carried out a consistency assessment between the aggregates produced by the Taxe administration (DGI) and those reported in its earlier publications. The results indicate a broadly satisfactory level of convergence and confirm the overall reliability of the data, while highlighting a limited number of variances to be monitored as part of ongoing data validation efforts.

Following the receipt of indicator workbooks from the DGI, the Observatory developed visualization dashboards to support analytical use and interpretation of the data. This collaboration reflects the complementarity of expertise and the effectiveness of the partnership with the DGI's Division of Fiscal Studies, Statistics, and Forecasting.

OMPIC–Observatory (OMTPME) Working Group

Within the framework of technical cooperation with the Moroccan Office of Industrial and Commercial Property (OMPIC), the working group pursued a continuous improvement approach aimed at enhancing the quality and reliability of the data transmitted by this institution. The work focused primarily on strengthening the reliability of enterprise demographic data and improving mechanisms for identifying the gender of ALE managers.

This operational collaboration enabled the correction of inconsistencies identified in source files and contributed to improvements in data quality and structuring (see OMPIC data feedback process).

Bank Al-Maghrib– Observatory (OMTPME) Collaboration on the Validation and Use of Financial Data

Within the framework of the joint working group between Bank Al-Maghrib and the Observatory, close cooperation was conducted with the Directorate of Statistics and Data Management (DSGD). The work focused on strengthening the processing and analytical methodologies applied to data on access to finance, drawing on Credit Bureau information and individual financial records.

This cooperation also contributed to improving the reliability of enterprise identifiers within the reference registry, thereby enhancing the quality and coherence of the databases used for the analysis of SME financing.

CNSS– Observatory (OMTPME). Synergy for Improved Analysis of the Formal Labor Market

As part of the joint working group between the Observatory and the National Social Security Fund (CNSS), close collaboration was undertaken with the statistics directorate on the exploitation and analysis of employment data, notably by gender, salary band, and trends in female employment rates since 2013.

This cooperation enabled a deeper assessment of the formal labor market and enriched the analytical framework through the integration of additional variables, including employee age groups, payroll by gender, and the gender of ALE managers.

The cross-analysis of these dimensions (see the annual publication report) provides a more granular and inclusive view of employment dynamics

Ministry of Industry and Trade– Observatory (OMTPME) Collaboration for Enhancing the Manufacturing Enterprise Register

Within the framework of the joint working group between the Ministry of Industry and Trade (MIC) and the Observatory, the two institutions continued their efforts to consolidate and enrich the Ministry's register of manufacturing enterprises. This work draws on the Observatory's integrated and validated databases, as well as the latest survey conducted by the MIC (see Box 4).

This collaboration aims to improve the coverage, accuracy, and updating of the national industrial register, while strengthening consistency between administrative sources and statistical data relating to the productive sector.

Figure 6- End-to-End Data Validation and Reliability Enhancement Process

1
- Collection and integration of raw administrative data from CNSS, DGI, OMPIC, and additional relevant sources.

2
- Preliminary processing of source files
- Cleaning, Normalization, and Harmonization of NMA 1999–2010 Nomenclatures

3
- Cross-Referencing, Harmonization, and Consistency Verification of Reference Frameworks

4
- Advanced Enrichment and Granular Disaggregation
- Hybrid Text Processing Algorithm ((Machine Learning and AI)

5
- Final Validation
- Operational and Reliable Database

Data feedback mechanism for stakeholders to enhance statistical system quality

With a view to maximizing the value of efforts undertaken to improve data reliability, the Observatory established a data feedback mechanism for key data providers. Under this framework, the initial data sets received upstream are processed, validated, and enriched before being returned to the relevant data providers (see Figure 7).

This mechanism has been operational since 2022 and remained fully active in 2025 for Bank Al-Maghrib, the Ministry of Industry and Trade, the National Social Security Fund (CNSS), and the Moroccan Office of Industrial and Commercial Property (OMPIC). In addition, the Observatory transmits to the General Tax Administration (DGI) an enriched dataset on corporate dissolutions, structured along several analytical dimensions.

Figure 7- Process for returning enriched data to data providers

| Collection of source data | → | Preliminary Analytical Review | → | Data Processing and Enrichment | → | Data Reliability Enhancement | → | Data Dissemination |

In 2025, cooperation between the Observatory and the Moroccan Office of Industrial and Commercial Property (OMPIC) was further deepened through a project aimed at validating and enhancing the datasets transmitted, whose initial structure and quality presented certain limitations. The objective was to restore, clean, and standardize the data in order to enable reliable and automated use.

The preliminary analysis identified several format- and consistency-related anomalies that hindered automated processing. To address these issues, the Observatory implemented an automated correction methodology based on a dedicated program designed to systematically clean, harmonize, and structure the information.

Beyond this validation phase, the datasets were enriched through the integration of complementary information drawn from the Observatory's internal databases, notably:

- The gender of ALE managers, inferred from first names with an identification rate of 97%.
- Gender distribution within enterprises.
- Activity codes and sectoral information aligned with the NMA 2010 classification (description, section, division, and subgroup).

This joint effort has enhanced the quality, consistency, and analytical depth of OMPIC data, thereby strengthening the foundations of an integrated and interoperable information system to support the monitoring of Morocco's entrepreneurial fabric (see Figure 8).

Figure 8- Process for returning enriched data to OMPIC

Reception of source files from OMPIC

Identification of format and consistency anomalies

| Diagnostic and automated data correction phase | Systematic cleaning, harmonization, and structuring of information. | Correction of entreprise identifiers and geolocation data |

Enhancement of data quality and enrichment

| Bussiness leader gender identification (98% coverage) | NMA 2010 classification: section, division, sub division abd activities |

Transimission of enriched datasets to OMPIC

Continuation of the program to update the register of active formal enterprises in Morocco

Through continuous data collection from its partners, the Observatory has developed a near-exhaustive register of formal and active enterprises in Morocco, covering multiple reference periods depending on data availability. To ensure the continued relevance of this information, a systematic annual updating mechanism is implemented to mitigate the risk of data obsolescence.

This register constitutes a powerful analytical tool, offering a wide range of querying and analytical capabilities. It enables an in-depth examination of Morocco's entrepreneurial landscape and contributes to a more comprehensive understanding of the dynamics and structural characteristics of this ecosystem.

Enhancement of the Indicator Catalogue Produced by the Observatory

Building on expanded data collection efforts and benchmarking exercises, the Observatory, in consultation with stakeholders, further enriched its indicator framework. This process was supported by partnerships with international institutions, enabling the Observatory to draw on best practices implemented in other countries. These efforts aim to ensure the relevance and quality of the indicators produced, while strengthening international cooperation and fostering a mutually beneficial exchange of knowledge among stakeholders.

In this context, and in collaboration with the International Finance Corporation (IFC) and the World Bank, the OMTPME developed new indicators as part of joint analytical studies (see section on Collaboration and Table 1).

Table 1- Indicator catalogue, 2025

Dimension	Indicators
Employment	**Employment by :** • Years (trend over 2017 – 2024) • Region, • Turnover category (firm size) • Activity section • workforce size class • Employment age grouo **(new)** • Salary band • company age group • Gender **Cross tabulations of employment by :** • Region et activity section • Turnover category and company age group • Employee age group and salary band • Turnover catecory and salary band • Gender and salary band • Gender and activity section • Gender and employee age group **(new)** • Region, gender, and salary band **(new)**

	• Region, gender and employee age group **(new)** • Activity section, gender, and employee age group **(new)** • Gender, turnover category and salary band **Payroll by :** • Year (trend over 2017 – 2024) • Activity section • salary band Gender of ALE managers **Employment in Women Led Entreprises by :** • Region • Activity section • salary band • Employee age group • workforce size class
Demographic indicators	**Number of ALE, creations and dissolutions by :** • Year (trend over 2017 – 2024) • Turnover category (firm size) • Region et city • Activity section • company age group • Legal form • Workforce size **Cross tabulations :** • Sector and region **(new)** • sector avec turnover band **(new)** • Region avec turnover band **(new)**
Financiat position **(new)**	• Liabilities structure • Liabilities structure by company category • Net cash position : positive/negative
Economic indicators	**Turnover (CA) Value added (VA) and export turnover, in MAD and as percentages by :** • Year (trend over 2017-2024) • Turnover category (firm size) • Region et city • Activity section • company age group • Legal form • Workforce size **Including the following cross tabulations :** • Sector by region **(new)** • Sector by turnover band **(new)** • Region by turnover band **(new)**
Female entrepreneurship	• Number of enterprises with an active credit contrat by region, turnover band and company age group • Outstanding active credit by turnover band company age group and region • Access ti finance by gender of the ALE managers
Word bank – collaborative indicators	**Female entrepreneurship indicators (new) :** • Calculation of employment and Payroll indicators by employee gender, gender of the ALE managers and activity sector • Gender composition of total employment ; • Average entreprise employment disaggregat by gender ; • Share of women by type of enterprise ; • Gender distribution of the total Payroll ;

- Average wage by gender ;
- Wage parity index ;
- HH concentration index (by entreprises type and sector) ;
- Theil index (by entreprise type and sector) ;
- Gini index by type of entreprise and by sector
- Employment growth rate by gender
- Feminization ratio between two periods by type of entreprise and by sector
- Rate of substitution of men by women, by type of entreprise and by sector
- Wage employment elasticity by gender (by entreprise type and sector)
- Change in wage concentration indices (HH, Theil, Gini) by entreprise type and sector

Analysis of entreprise dynamics and productivity (new)
- Concentration indicators (HH, CR4)
- Business dynamism indicators : Market share, reshuffing, shurn rate
- Pricing power indicators : price-cost margin (PCM), profit rate
- Allocative efficiency indicators : Measurement of the effect of firm size on productivity

Inter-firm payment delays (new)
- Descriptive analysis of payment delay segments
- Breakdowns by workforce size band and turnover band
- Analysis of payment delays in relation to labor productivity
- Identification of risk segments (entreprise profiles) characterized by high customer payment delays (DPC) or short supplier payment delays (DPF)
- Statistical modelling to assess interactions between payment delays (DP) and productivity

IFC- collaborative indicators	- Number of ALE and number of dissolved in 2022 and 2023 by sector of activity company category and age group **(new)**. - Calculation of turnover export turnover, value added (VA) and contribution to selectoral and national GDP for 2022 and 2023 by sub-branch **(new)**. - Number of companies affiliated with the CNSS, number of employees total payroll, share of companies managed by women, and number of female employees by company activity **(new)**. - Calculation of the share of companies with an active credit contract, the outstanding amounts of these companies and the number of loans in 2022 and 2023 by sector of business activity **(new)**. - Calculation of the liability structure and net each position for a balanced population for the years 2020 and 2021 by business activity **(new).** - Calculation of financial debt by the gender of the manager and by sector of activity in 2020 and 2021 **(new).**

OS 1.3: Expansion of the Scope of Publications

• Publication of the Sixth Edition of the Annual Report

The sixth edition of the Annual Report draws on data from the 2023 and 2024 fiscal years and forms part of a consolidated time series spanning the period 2017–2024. This edition incorporates further methodological refinement and analytical enhancement.

The scope of analysis has been broadened through the introduction of additional statistical breakdowns, notably by: Sector and region ; Sector and firm category ; Region and firm category.

The assessment of employment has also been strengthened through the integration of payroll data disaggregated by age group and gender, as well as through the development of multidimensional cross-analyses, including: Gender and employees' age groups ; Region, gender and salary bands; Region, gender and employees' age groups ; Activity section, gender and employees' age groups.

These developments provide a more granular and up-to-date assessment of recent trends in the national entrepreneurial landscape.

• **Publication of the Fourth Edition of the Regional Reports**

In 2025, the Observatory released the fourth edition of its regional reports, covering six regions of the Kingdom. These reports present detailed historical statistical indicators over the period 2017–2023, encompassing both economic and demographic dimensions at the regional level.

They offer a comparative analysis of regional developments, with particular attention to trends observed during the pre- and post-COVID periods.

AXIS II: Strengthening Organizational Capacity and Efficiency

OS 2.1: Aligning with Best Practices in Production Processes through Skills Development

The Observatory has implemented a dedicated program aimed at the continuous improvement of its data processing algorithms. This program is based on the regular exploration of new approaches in machine learning and artificial intelligence (AI), with the objective of enhancing the accuracy of analytical outputs and accelerating production processes (see section on the development of data reliability algorithms).

As part of efforts to strengthen the competencies of its team of data scientists, the Observatory benefited from advanced training workshops focused on the development and application of three economic models applied to the analysis of gender and firm performance:

- **Female-to-male workforce ratio**: This model assesses the impact of the manager's gender on workforce composition and identifies the structural and regional determinants that foster women's inclusion in employment.
- **Economic performance analysis**: This model examines the influence of female leadership on firms' economic performance.
- **Profile of women-led enterprises**: This model analyses the structural and sectoral factors influencing the likelihood that a firm is led by a woman, providing a quantitative assessment of the determinants of female leadership.

These initiatives contribute to strengthening the Observatory's analytical framework and to the production of robust indicators aimed at improving the understanding of inclusion and performance dynamics within Moroccan SMEs.

In addition, a mentoring system has been established to support new recruits and facilitate their familiarization with the methodologies applied in the Observatory's work. This arrangement provides personalized guidance to new staff members, thereby accelerating their integration and enhancing their mastery of the Observatory's practices.

Strengthening Organizational Capacities through the Optimization of Internal Processes

In 2025, the Observatory continued to optimize its internal processes with the aim of enhancing the performance and responsiveness of its activities, notably through the strengthening of its production units:

⇨The Data Science Unit, responsible for data collection, processing, storage and statistical modelling, as well as sampling activities.

⇨The Statistical Studies and Data Analysis Unit, tasked with transforming the indicators produced into decision-support tools, particularly through dashboards and economic analyses.

The optimization of existing processes has strengthened coordination among teams and improved operational efficiency. Nevertheless, further areas for improvement have been identified in order to sustain performance gains and ensure a more seamless and integrated use of data.

Figure 9- Overview of the Observatory's process map
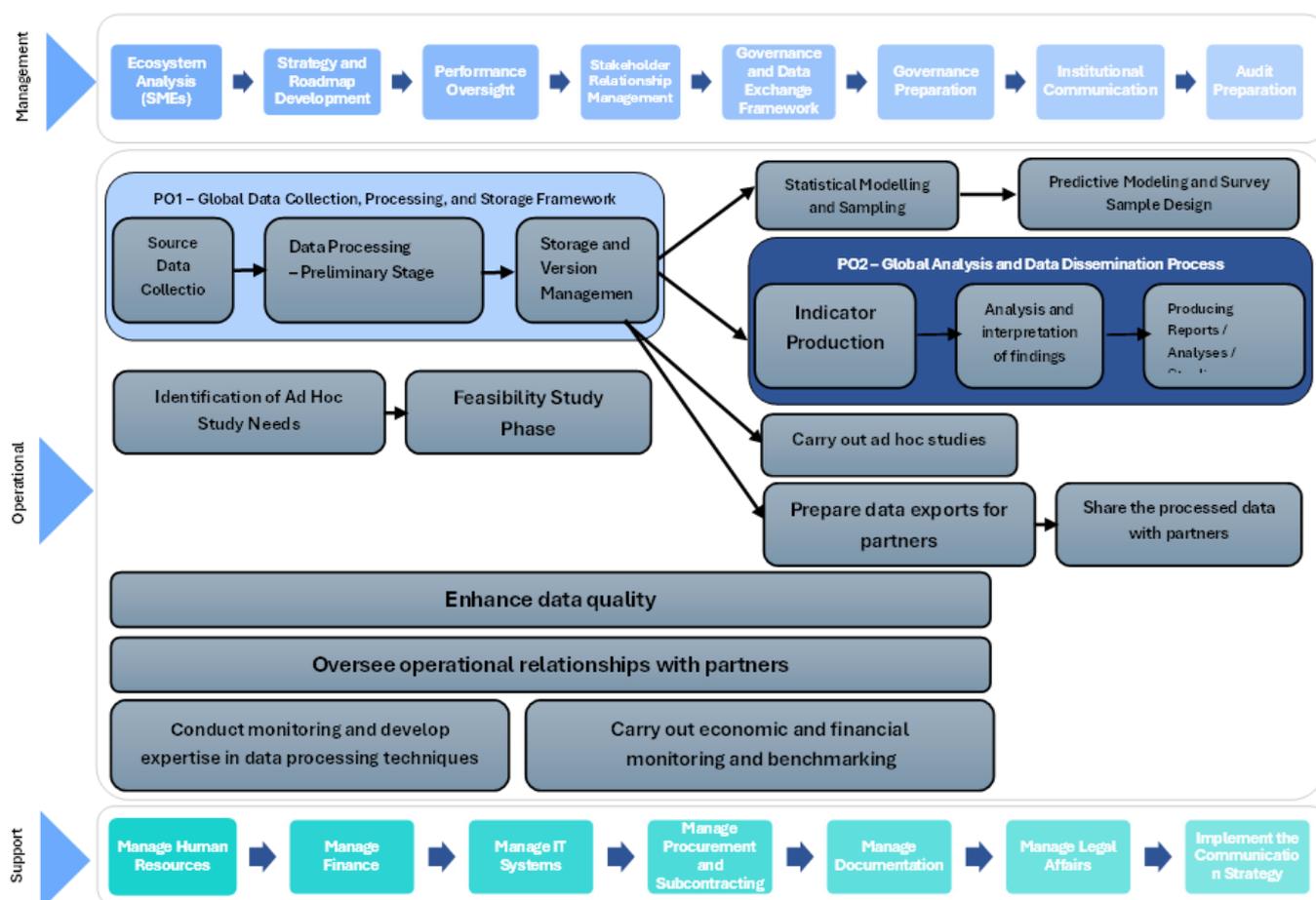
OS 2.2: Strengthening Support Processes

In 2025, the Observatory continued to optimize its support processes in order to enhance internal efficiency. Several concrete actions were implemented, including the use of a dedicated application for the daily monitoring of projects, leave and absences, as well as improvements to procurement procedures and the management of human and administrative resources.

These incremental advances contributed to improved coordination and smoother operational management. Nevertheless, further areas for improvement remain, particularly with regard to administrative archiving, which the Observatory plans to address as part of its continuous improvement approach.

AXIS III: Communication and Cooperation

OS 3.1: Enhancing Communication

The Observatory maintains an active presence on social media, primarily through LinkedIn and its institutional website, and plans to expand its communication to additional platforms such as Instagram and Facebook in order to reach a broader audience. It regularly disseminates press releases, official statements and thematic analyses, thereby enhancing the accessibility of its work and contributing to informed public debate on issues related to SMEs.

The Observatory also organizes meetings and press conferences to present its publications and strengthen dialogue with journalists and institutional stakeholders. In addition, it participates in national and international forums, providing a platform for knowledge sharing and for promoting its work to a wider audience. Furthermore, the diversification of communication formats—particularly through the production of short video content summarizing key findings from its publications—has contributed to extending the reach of its messages and facilitating the broader public's understanding of the Observatory's analyses.

OS 3.2: Fostering Strategic Partnerships

The Observatory's cooperation strategy is built around three complementary pillars:

1. **Analytical and technical partnerships**, aimed at strengthening the production of reliable and comparable indicators.
2. **Capacity building and South–South cooperation**, positioning the Observatory as a regional reference institution in the production and use of data in support of inclusive development.
3. **Institutional visibility**, through active participation in national and international forums.

I. Analytical and Technical Partnerships

In 2025, the Observatory strengthened its analytical and technical partnerships with several national and international institutions, with the aim of enhancing the reliability, depth and comparability of the indicators produced.

• World Bank

Cooperation with the World Bank has structured a series of studies aimed at deepening the understanding of Morocco's entrepreneurial landscape and informing public policies in support of economic development. These initiatives are articulated around three studies:

1. Female entrepreneurship and women's employment in the manufacturing sector

This in-depth study on the role of women in Moroccan entrepreneurship and formal employment, with a particular focus on the manufacturing sector, is part of a broader effort to quantify gender gaps in economic participation and to identify structural and institutional levers that could enhance women's inclusion in the national productive fabric.

The study is based on a combined methodological approach, bringing together an empirical survey and the analysis of administrative microdata. It is structured around two complementary components:

⇨ **A survey component**, based on a representative sample drawn from the Observatory's national register of formal enterprises, stratified by firm size, region and sector. To strengthen female representativeness, targeted sub-stratification was introduced in sectors with a high concentration of female labor (agro-food processing and textiles). The entire sampling process is automated through an algorithm, ensuring random selection consistent with the actual structure of Morocco's formal entrepreneurial ecosystem.

⇨ **An analytical component**, based on the exploitation of administrative microdata from the National Social Security Fund (CNSS), the Tax Administration (DGI) and the Moroccan Office of Industrial and Commercial Property (OMPIC). This component enables the analysis of gender disparities in employment, wages and economic performance, while assessing the impact of the manager's gender on firms' productivity and internal governance.

The study mobilizes three complementary econometric models aimed at improving the understanding of women's inclusion mechanisms within the formal economy. These models seek to measure the influence of the manager's gender on female participation in employment, assess the impact of female leadership on firm performance, and identify the structural, sectoral and territorial factors explaining the presence of women at the head of enterprises.

By combining these dimensions, the analysis makes it possible to quantify gender gaps, highlight levers for improving economic inclusion, and provide empirical benchmarks to guide public policies aimed at increasing women's participation in economic activity.

These analyses generate robust indicators such as the feminization rate, the share of female wages, inequality indices (Gini, Theil[7], HH[8]), as well as measures of firm performance and wage-to-employment elasticity. Together, these indicators allow for a granular assessment of gender disparities over time and across regions (see Table 1 – 2025 Indicator catalogue).

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[7] The Gini and Theil indices provide measures of wage equality adjusted for the relative employment shares of women and men.

[8] The HH (Herfindahl–Hirschman) Index provides an indicator of the concentration level of a particular gender within the relevant distribution.

Towards an Integrated Model for the Analysis of Gender Distortions

Developed by Professor Gaurav Chiplunkar (University of Virginia) and initially applied to India's economic census, this model for analyzing gender distortions has been deployed in Morocco, with adaptations to reflect the specific characteristics of the Moroccan productive structure. The model aims to identify the structural, economic and cultural barriers limiting women's participation in entrepreneurship and formal employment, as well as to quantify their effects on firm performance and competitiveness.

This initiative represents the first application of the model in the MENA region, thereby strengthening Morocco's position as a regional reference in the analysis of economic inclusion using microdata.

2. Analysis of Firm Dynamics and Productivity

Building on the joint work published in 2024[9], this study further deepens the analysis of sectoral dynamics and productivity of formal enterprises in Morocco over the period 2016–2023, drawing on a microeconomic panel constructed from administrative data sources.

The methodological approach combines several dimensions:

➔Market structure measures, including concentration indicators (HH Index, CR4[10]).

➔Indicators of competitive dynamics, such as market share reshuffling[11] and churn rates[12].

➔Metrics of price-setting power, including price–cost margins[13] and profit rates[14].

➔Tests of allocative efficiency, examining the relationship between firm size and productivity.

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[9] World Bank and OMTPME (2024), Unlocking the Potential of the Moroccan Private Sector: An Analysis of Firm Dynamics and Productivity.
[10] The Concentration Ratio 4 (CR4) measures market concentration based solely on the combined market share of the four largest firms within a given sector
[11] The indicator captures shifts in market share rankings among the four largest firms in a given sector over a specified period.
[12] This indicator reflects the extent of entry and exit among the four leading firms in a sector over a defined time horizon.
[13] This indicator reflects a firm's price-setting power, as measured by the margin between prices and production costs.
[14] This indicator reflects the residual share of operating income once operating costs have been deducted.

When analyzed by quartiles and across different levels of aggregation, these indicators enable the identification of sectors exhibiting high market concentration, weak competitive intensity, or elevated margins, which may hinder productivity growth. Disaggregated results by branch and sub-branch—covering turnover, employment, value added, payroll, productivity, margins, concentration measures, and indicators of competitive dynamics—provide a granular and policy-relevant assessment of sectoral market structures and competitive conditions.

The findings highlight the structural determinants of firm performance and propose policy-relevant avenues to strengthen the competitiveness of Morocco's private sector, in support of competition policy, efficient resource allocation, and sectoral development strategies.

3. Inter-Firm Payment Delays

The study on inter-firm payment delays, conducted in collaboration with the World Bank, aims to assess their impact on the productivity, growth, and resilience of Moroccan firms. Following the necessary data cleaning and harmonization processes, the analytical dataset incorporates key indicators, including customer and supplier payment delays, trade balances, and firms' structural characteristics (size, age, and value added).

Descriptive and sectoral analyses are used to identify the profiles of firms most exposed to late payments. In addition, a stability and transition analysis covering the period 2021–2023 assesses the probabilities of improvement, deterioration, or market exit in relation to payment behavior. Modeling exercises were also conducted to explore the economic and structural factors influencing these transitions.

Despite certain methodological limitations related to correlations among explanatory variables, the results provide a solid empirical basis for identifying vulnerable sectors and priority policy levers. The study therefore generates new indicators that could inform public policy, strengthen the security of inter-firm financial flows, and enhance the overall performance of the national productive sector (see Table 1 – 2025 Indicator catalogue).

National Study on Cultural and Creative Industries (CCIs), in Partnership with IFC

In partnership with IFC, and with the support of the Federation of Cultural and Creative Industries (FIIC), the Observatory is contributing to the first nationwide study dedicated to cultural and creative industries (CCIs) in Morocco.

The study aims to measure the economic weight of the sector, assess its contribution to employment and growth, and identify priority levers to support its development, particularly with regard to access to finance.

The Observatory's contribution lies in the provision of high-quality, structured microdata on the enterprise population, their economic and financial performance, as well as employment dynamics and inclusion outcomes. The analysis covers several key dimensions, including firm structure and dynamics, economic performance, financial health, and access to finance.

This collaboration has resulted in a sector mapping exercise that highlights the determinants of performance and inclusion and provides an empirical basis to inform public policy and development initiatives in support of a sector with strong growth and innovation potential.

- **Draft Charter on Support and Financing for Very Small Enterprises (VSEs), in Collaboration with the Ministry of Economy and Finance and Bank Al-Maghrib**

As part of the analytical workstream supporting the overhaul of SME support mechanisms envisaged under the TPE Charter, the Observatory provided the Ministry of Economy and Finance, through the Directorate of the Budget, with a series of dynamic dashboards designed to address identified analytical needs.

These tools support analytical work in the following areas:

⇨ **Modeling firm archetypes**, through the integration of the Observatory's databases with administrative records tracking beneficiaries of public support schemes, in order to analyze the profiles, trajectories, and employment, financing, and innovation dynamics of beneficiary and non-beneficiary firms.
⇨ **Refinement of targeting mechanisms**, considering firm size, sector, region, and stage of development, while contributing to the definition of eligibility criteria and the establishment of monitoring and evaluation frameworks for future support programs

The continuation of this work will focus on complementary avenues jointly identified with the Directorate of the Budget, aimed at deepening the analysis and strengthening the operational dimension of the project. These include:

⇨ **The integration of a territorial and inclusion** lens into the analysis, at the prefectural and provincial levels, in order to better capture disparities in access to support schemes by gender and geographic location.
⇨ **A reflection on performance indicators** for future programs, drawing on lessons learned from retrospective analyses, with a view to enhancing the coherence and effectiveness of public policies supporting enterprises.

This contribution strengthens public authorities' capacity to base decision-making on objective data, while laying the foundations for more precise and more effective steering of SME support policies.

- **Collaboration with Mohammed VI Polytechnic University – The PULSE Project**

The Observatory participates in the *PULSE* working group, an initiative led by Mohammed VI Polytechnic University (UM6P) in collaboration with the Ministry of Digital Transition and Administrative Reform, Tamwilcom, the Moroccan Private Equity Association (AMIC), and Capital Invest. The project aims to analyze and structure the dynamics of Morocco's startup ecosystem in order to improve its analytical understanding and visibility.

The working group is developing a national startup database inspired by international benchmarks such as Pitchbook and Crunchbase. This centralized platform leverages advanced web scraping, data processing, cleaning, and structuring techniques applied to open and specialized data sources, with the objective of producing detailed profiles of Moroccan startups, including financing, founding teams, growth trajectories, and sectoral specialization.

The objective is to provide investors, policymakers, researchers, and innovation ecosystem stakeholders with a robust tool for analysis, monitoring, and data visualization, grounded in reliable and up-to-date information.

Through the complementarity of expertise among participating institutions, this initiative contributes to strengthening national analytical capacity and to establishing a strategic data infrastructure in support of innovation policy and the development of technology-driven entrepreneurship in Morocco.

- **"We Finance Code" Project, in Collaboration with the European Bank for Reconstruction and Development and Bank Al-Maghrib**

The "We Finance Code" project, signed between Morocco—represented by Bank Al-Maghrib—and the European Bank for Reconstruction and Development (EBRD) under the Country Strategy for Morocco 2024–2029, aims to improve access to finance for women entrepreneurs.

In this context, the Observatory was invited to contribute to the development of gender-disaggregated dashboards, in light of the maturity of its systems for collecting, analyzing, and leveraging microdata covering demographic, economic, financial, and gender dimensions.

The dashboards produced by the Observatory as part of its annual and regional reports constitute a solid operational foundation for the design of new visualization tools under the *We Finance Code* project.

Accordingly, dashboards aligned with international standards are currently being developed by the Observatory with technical assistance from the EBRD. These tools will incorporate a comprehensive set of firm-level indicators, with a specific focus on female entrepreneurship and access to finance.

The objective is to enhance international comparability, ensure alignment with best practices in financial inclusion, and improve the clarity and usability of data in both public and private decision-making processes.

- **Launch of a Pilot Project for Data Collection in the Southern Regions, Starting in Dakhla**

A mission was conducted in Dakhla-Oued Eddahab to initiate a pilot project for the collection and validation of data on regional enterprises, with a view to preparing a dedicated regional report for the area.

The launch of this initiative was integrated into the official event marking the establishment of the CREA, organized by the Regional Investment Center (CRI) and the Regional Wilaya, under the chairmanship of the Wali of the region. This event, which brought together key regional institutions, helped strengthen inter-institutional coordination and dialogue around the production and use of economic data.

Supported by the Wali of the region, this initiative aims to promote a harmonized and shared approach to monitoring the regional productive fabric and to establish sustainable cooperation between data-producing institutions and the Observatory.

II. Capacity Building and South–South Cooperation

• Cooperation with the Alliance for Financial Inclusion (AFI)

1. Capacity Building and Knowledge Sharing

In 2025, the Observatory further consolidated its strategic partnership with the Alliance for Financial Inclusion, reinforcing its role as a hub for capacity building in support of developing and emerging economies, particularly in the Arab and African regions.

As an active participant in AFI working groups, namely the SME Finance Working Group (SMEFWG) and the Financial Inclusion Data and Impact Working Group (FIDIWG)—the Observatory shared its experience in data governance and the use of microdata to inform inclusive public policymaking.

In this context, the Observatory presented its national Data Hub model, which illustrates an integrated approach to the collection, analysis, and dissemination of data drawn from multiple administrative sources. This session, organized by AFI in April 2025, highlighted Morocco's gradual and structured approach, underpinned by institutional anchoring within Bank Al-Maghrib, increasing interoperability among information systems, and close cooperation between partner institutions. Although still under consolidation, this model already serves as a source of inspiration and a reference framework for several AFI member countries engaged in similar initiatives.

In parallel, the Observatory strengthened its contribution to the Arab Region Financial Inclusion Policy Initiative (ARFIPI) through regional virtual and in-person sessions dedicated to the financial inclusion of women-led SMEs. In these exchanges, it emphasized the critical role of gender-disaggregated data in guiding public policy and presented its data intelligence methodology, based on the integration of multi-source administrative data and the use of a gender-prediction algorithm.

Furthermore, as part of the continuation of the work of the ARFIPI[15] Task Force, the Observatory was associated with the development of a Regional Financial Inclusion Index, intended to provide Arab countries[16] with a harmonized indicator framework based on administrative data, complementing traditional survey-based approaches.

This project follows a progressive "start small, then scale" approach, beginning with a core set of indicators collected from pilot countries prior to regional expansion. The Observatory contributes to this initiative as a center of expertise, alongside the Central Bank of Egypt, which chairs the Task Force, and AFI, which is responsible for overall coordination.

In the medium term, this initiative will represent a key step toward the establishment of a Regional Data Hub, facilitating cross-country comparability, improving data quality, and strengthening South–South cooperation in data governance and the strategic use of data.

2. Development and Dissemination of the Women-MSME Toolkit

As part of its chairmanship of the Alliance for Financial Inclusion working group dedicated to data governance, the Observatory co-developed the Women-MSME Toolkit in partnership with AFI. This tool is designed to support emerging economies in establishing robust, inclusive, and interoperable data systems.

The first phase of the toolkit was presented at the AFI Global Policy Forum 2025. It provides a methodological framework enabling member countries to assess the maturity of their data ecosystems, identify priority areas for action, and strengthen the production of disaggregated data in support of MSMEs and women's entrepreneurship.

The Observatory actively contributes to the dissemination and uptake of the toolkit through technical and regional sessions organized by AFI, thereby strengthening the capacity of member institutions and promoting data-driven practices.

- **Participation in the Women's World Banking Financial Inclusion Forum 2025**

The Moroccan SME Observatory participated in the Women's World Banking Financial Inclusion Forum 2025, alongside financial institutions, regulators, and international organizations working to advance women's economic empowerment.

This participation formed part of a broader knowledge-sharing and peer-learning approach, highlighting Morocco's experience in producing and leveraging gender-disaggregated data to inform financial inclusion policies.

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[15] A dedicated sub-group within the initiative was established to support representatives of the Experts Group on Financial Inclusion Policy in the implementation and operationalization of the regional data platform.
[16] Egypt, Iraq, Jordan, Morocco, Mauritania, Palestine, Sudan, and Tunisia.

The Observatory's contribution focused on identifying gender gaps in access to finance and on presenting the innovative methodology developed to identify women-led MSMEs using multi-source administrative data. This approach illustrated the potential of data intelligence as a lever for economic and social inclusion.

III. Institutional Visibility

The Observatory also continued to strengthen its institutional visibility through active participation in several high-level national and international forums and events.

Contribution to Bank Al-Maghrib's "Présence de Place" Policy

As part of Bank Al-Maghrib's Présence de Place program, the Observatory continued and further strengthened its contribution in 2025 to the Central Bank's regional outreach initiatives. This program aims to bring institutions closer to the economic and social fabric through four main pillars:

- ⇨ Financial education, through awareness-raising sessions targeting various audiences.
- ⇨ Academic exchanges, focusing on economic, financial, and institutional topics.
- ⇨ Cultural initiatives, through numismatic and artistic events open to the general public.
- ⇨ Engagement with regional ecosystems, to promote dialogue and coordination among institutional and economic stakeholders.

In this context, an initial institutional meeting was organized for regional branch managers, during which the Observatory presented its strategic role in consolidating the national enterprise data system, as well as the main findings of the 2024 Annual Report.

Two additional regional meetings were subsequently held at the Agadir and Marrakech branches (on 27 and 29 October 2025), with the participation of representatives from economic actors, banking institutions, and professional organizations.

These events provided an opportunity to present the findings of the Observatory's regional reports on the Souss-Massa and Marrakech-Safi regions, based on consolidated administrative microdata covering the period 2017–2023.

Beyond the presentation of analytical results, these meetings offered a platform for dialogue and consultation on data-related issues at the territorial level, confirming the shared commitment of Bank Al-Maghrib and the Observatory to promote a data-driven culture and to enhance understanding of the MSME landscape at the regional level.

- **Parliamentary Colloquium: OMTPME's Work in Support of MSME Economic Diagnostics**

The Moroccan SME Observatory (OMTPME) was invited to participate in a parliamentary colloquium dedicated to the role of economic data in the evaluation and implementation of public policies in support of enterprises. This event provided the Observatory with a direct platform to engage members of Parliament and to present its expertise in economic analysis, as well as key findings from its analytical work.

On this occasion, OMTPME presented key data on the contribution of SMEs to job creation and economic recovery, while highlighting the structural challenges they face, particularly with regard to business sustainability, access to finance, and sectoral and regional disparities.

The discussions underscored the strategic importance of relying on reliable, comprehensive, and up-to-date microdata to establish an accurate diagnosis of the productive sector.

- **GITEX Africa 2025: Data Expertise and Digital Inclusion of SMEs**

As part of GITEX Africa 2025, the Observatory strengthened its institutional visibility by participating in a roundtable organized by the Ministry of Digital Transition and Administrative Reform, the Digital Development Agency, and GIZ Morocco.

Held under the theme "Together towards an ecosystem for the inclusive digital transformation of SMEs in Morocco", the discussion provided an opportunity for OMTPME to highlight its analytical work on the challenges of SME digitalization. The Observatory also contributed actively to exchanges on financing, skills development, and the synergies required to accelerate the digital transition of SMEs.

- **National Conference on Artificial Intelligence**

The Observatory participated in the first National Conference on Artificial Intelligence, organized by the Ministry of Digital Transition and Administrative Reform at Mohammed VI Polytechnic University. This participation enhanced OMTPME's visibility within a high-level forum bringing together public institutions, experts, researchers, startups, and international partners to discuss the strategic use of artificial intelligence in public policymaking.

The event enabled the Observatory to contribute to national reflections on the integration of data and artificial intelligence within productive sectors, emphasizing the importance of a structured ecosystem built on sovereign digital infrastructures, skills development, innovation, and regional cooperation.

- **Power-to-X Summit 2025**

OMTPME also ensured an active presence at the Power-to-X Summit 2025, a strategic forum dedicated to emerging energy and industrial dynamics. This participation is aligned with the Observatory's mandate for forward-looking monitoring of value chain transformations and emerging opportunities for SMEs.

The Summit provided OMTPME with insights into emerging value chains and the skills required for the energy transition—critical elements for refining its analyses of the resilience and adaptive capacity of the SME sector in the context of the energy transition.

Overall, these engagements strengthen the Observatory's institutional visibility, consolidate its strategic partnerships, and reinforce the role of data as a central lever for sustainable and inclusive development.

1.3.   Resources

1.3.1. Human Capital

The Observatory relies on a multidisciplinary team of 18 staff members, with complementary skills and expertise spanning data science, statistics, econometrics, economic and financial analysis, research, communication, administrative and financial management, as well as data visualization.

The working environment within the Observatory is subject to continuous improvement, reflecting the institution's commitment to providing a secure, stimulating, and supportive professional setting that fosters staff development and skills enhancement.

Within this framework, the Observatory also welcomes students from higher education institutions by offering internship opportunities aligned with their academic backgrounds. These internships provide first valuable professional experience, enabling students to develop practical skills and better prepare for their integration into the labor market.

1.3.2. Code of Ethics

The Observatory aligns with the directives of Bank Al-Maghrib and with international best practices by adopting a Code of Ethics that sets out the principles and values to which its management, staff, and partners are required to adhere, as well as the behaviors to be avoided. The Code places particular emphasis on strict compliance with professional confidentiality and the duty of discretion, while highlighting the importance of identifying and managing any potential conflicts of interest in line with individual responsibilities. In addition, the Observatory has restricted access to and handling individual-level data shared by its partners to a dedicated team of data scientists.

Under a participatory and consultative approach, all Observatory staff have signed a formal commitment to apply and comply with the Code of Ethics. Complementing this ethical framework, the Observatory has also established an anti-corruption policy and put in place appropriate mechanisms to monitor and mitigate related risks.

1.3.3. Financial Resources

The Observatory's financial resources consist of contributions from its founding members.

The Observatory's financial statements for the 2024 fiscal year were audited and certified without reservation by the statutory auditor.

Furthermore, since 2022, the Observatory's accounts have been submitted to the Court of Accounts, in accordance with Circular Letter No. D1552-22/DEPP dated 8/09/2022, issued pursuant to the Head of Government's Circular N°13-2022 of 12/07/2022.

2. METHODOLOGY

2.   Methodology

This section presents the methodological approaches, definitions, and concepts used in this report.

2.1.   concepts Adopted

The Moroccan SME Observatory works in close consultation with stakeholders to unify and harmonize the statistical terminology used, with the aim of standardizing information related to SMEs. Accordingly, the Observatory has adopted the following concepts:

- Active Legal Entity: A legal entity that, during the reference year, has either filed a corporate income tax return with the General Directorate of Taxes (DGI), declared at least one employee to the National Social Security Fund (CNSS), or submitted financial statements to the Moroccan Office of Industrial and Commercial Property (OMPIC).

- Active Sole Proprietorship, defined as an enterprise that:

   o   has filed an income tax return with the DGI during at least one of the previous three years.
   o   or operates under the lump-sum tax regime and has had at least one interaction[17] with the DGI during the year under review:
   o   or has declared at least one employee to the CNSS during the year under review.

- Cylindrical population: A population of enterprises common to two consecutive years. This approach makes it possible to neutralize biases related to firm entry and exit in the database.

- Enterprise categories:

   o Microenterprises (MICRO): Enterprises with annual turnover not exceeding MAD 3 million.
   o Very Small Enterprises (VSEs): Enterprises with annual turnover exceeding MAD 3 million and less than or equal to MAD 10 million.
   o Small Enterprises (SEs): Enterprises with annual turnover exceeding MAD 10 million and less than or equal to MAD 50 million.
   o Medium-Sized Enterprises (MEs): Enterprises with annual turnover exceeding MAD 50 million and less than or equal to MAD 175 million.
   o Large Enterprises (LEs): Enterprises with annual turnover exceeding MAD 175 million.

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[17] Payments, VAT refunds, reimbursements of overpaid amounts by the tax administration, etc

- Enterprise workforce size classes:

  - Between 1 and 10 employees.
  - Between 11 and 50 employees.
  - Between 51 and 100 employees.
  - Between 101 and 500 employees.
  - More than 500 employees.

- Company age group:

  - Less than 2 years.
  - Greater than or equal to 2 years and less than or equal to 5 years.
  - Greater than or equal to 6 years and less than or equal to 10 years.
  - More than 10 years.

- Activity Sections: the Observatory has adopted the Moroccan Classification of Activities (NMA 2010), established by the High Commission for Planning (HCP, 2013), while building on the ongoing migration efforts of the General Directorate of Taxes (DGI) and the National Social Security Fund (CNSS) from NMA 1999 to NMA 2010.

- Geographic Breakdown: regions are defined in accordance with the administrative territorial division currently in force in Morocco.

- salary bands:

  - [1, Legal Minimum Wage (LMW)]
  - (Minimum Wage, MAD 4,000]
  - (MAD 4,000, MAD 6,000]
  - (MAD 6,000, MAD 10,000]
  - (MAD 10,000, MAD 20,000]
  - Above MAD 20,000

- Employee Age Groups:

  - Under 25 years
  - 25–34 years
  - 35–44 years
  - 45–54 years
  - 55–59 years
  - 60 years and above

Methodology for Female Entrepreneurship Analysis

1.1. Definitions and concepts

The Observatory adopted a definition of female entrepreneurship based on a benchmarking exercise of definitions used by various countries and institutions; while taking into account national specificities as well as constraints related to the availability of gender-disaggregated data.

1.2. Definition adopted by the observatory

Drawing on benchmarks from definitions applied by national and international institutions, and considering the specific characteristics of administrative and public-sector databases in Morocco—as well as the associated constraints—the Observatory adopted an operational definition that reflects the following limitations:

The unavailability of information on the gender of enterprise managers.
The lack of data on the gender-based breakdown of share capital.
The Observatory has adopted the following definition:

- **For legal entities:** a female entrepreneur is defined as a woman who manages or leads the enterprise, regardless of whether she is the principal owner.

For the purposes of this report, the term "female entrepreneurship" refers exclusively to women managers of legal-entity enterprises.

1.3. Adopted methodology

Indicators published by international organizations on female entrepreneurship in Morocco are generally based on survey data drawn from relatively small samples. By contrast, the Observatory's analysis relies on a near-exhaustive census of formal enterprises, making this study a first of its kind in Morocco.

In 2024, the database used comprised 44 045 legal-entity enterprises. Gender was identified for 388 446 of these firms, of which 60 363 were managed by women.

Furthermore, in order to overcome the lack of gender information in the administrative databases of Moroccan public institutions, the Moroccan SME Observatory relied on the first names of managers and entrepreneurs recorded in the datasets received from partner institutions to infer gender.

1.4. Data sources used

This study draws on the following data sources:

- Database of Company Managers (Moroccan Office of Industrial and Commercial Property – OMPIC): Stock of active and inactive legal-entity enterprises.
- The Observatory's consolidated database, used to enrich analytical dimensions and to determine firms' activity status, drawing on administrative data from the National Social Security Fund (CNSS), the General Directorate of Taxes (DGI), and OMPIC.
- An Arabic first-name dictionary developed by the Observatory based on external sources, used to support gender dentification.

1.5. Gender prediction process for firm managers

The Moroccan SME Observatory developed and applied machine learning algorithms to infer the gender of firm managers based on a dictionary of Arabic-origin first names. For cases not identified by the algorithms—particularly unisex or ambiguous first names manual verification and processing were conducted to improve classification accuracy.

2.2. Data providers

The data analyzed in this report are primarily sourced from public institutions that are members of the Moroccan SME Observatory:

2.2.1. Taxe Administration (DGI)

The Taxe Administration (DGI) is primarily responsible for the collection of tax revenues. On an annual basis, it provides the Observatory with datasets containing indicators related to legal-entity enterprises that have filed tax declarations[18]. This database includes, inter alia, identification information on legal and natural-person enterprises, as well as data on economic activity.

3.2.2. Moroccan Office of Industrial and Commercial Property (OMPIC)

The Moroccan Office of Industrial and Commercial Property (OMPIC) is the public institution responsible for the protection of industrial property rights (trademarks, patents, industrial designs and models), as well as for maintaining the Central Commercial Register (RCC), which consolidates and records all information relating to natural and legal persons engaged in commercial activities or operating under a commercial structure.

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[18] Corporate income tax returns, VAT declarations, requests for tax compliance certificates, among others.

On an annual basis, the Observatory receives from OMPIC datasets containing firm identification information, turnover, and activity classifications as declared to commercial courts, as well as records of enterprises that have undergone early dissolution and information on company managers' first names.

2.2.3. National Social Security Fund (CNSS)

The National Social Security Fund (CNSS) is a public institution responsible for managing the mandatory social security scheme. It provides the Observatory with an annual database containing the stock of enterprises declaring to the CNSS. This database includes, inter alia, firm identification information, activity data, payroll amounts, and monthly information on permanent employment and ANAPEC-related employment, as well as salary bands, employees "gender, and age groups.

2.2.4. Bank Al-Maghrib

Bank Al-Maghrib provides the Observatory with data on bank credit extended to enterprises. These data are reported on a monthly basis to Bank Al-Maghrib by all Moroccan credit institutions and include:

- Identification data (legal and natural persons).
- Credit-related data.
- Negative credit information

2.2.5. Ministry of Industry and Trade

The Ministry of Industry and Trade is responsible for the design and implementation of government policy in the areas of industry, trade, and new technologies, without prejudice to the responsibilities assigned to other ministerial departments under applicable laws and regulations.

The Ministry's Directorate of Statistics, Studies, Monitoring and Evaluation provides the Observatory with the database from the annual survey of enterprises in the industrial ecosystem.

3. Company Demography

3. Company demographics

3.1. Characteristics of active legal entities (ALEs)

This section presents the demographic indicators of the population of Active Legal-Entity Enterprises (ALEs) for the year 2024, broken down by size, region, economic sector, and legal form, as well as cross-analyses covering the following combined indicators: region–enterprise category, region–economic sector, and economic sector–enterprise category.

The data used in this section is drawn from the Tax Administration (DGI) database. In 2024, 380 230[19] enterprises were registered in this database, compared with 375 273[20] in 2023, representing an estimated annual increase of 1.3%.

Chart 1- Evolution of the number of legal-entity enterprises
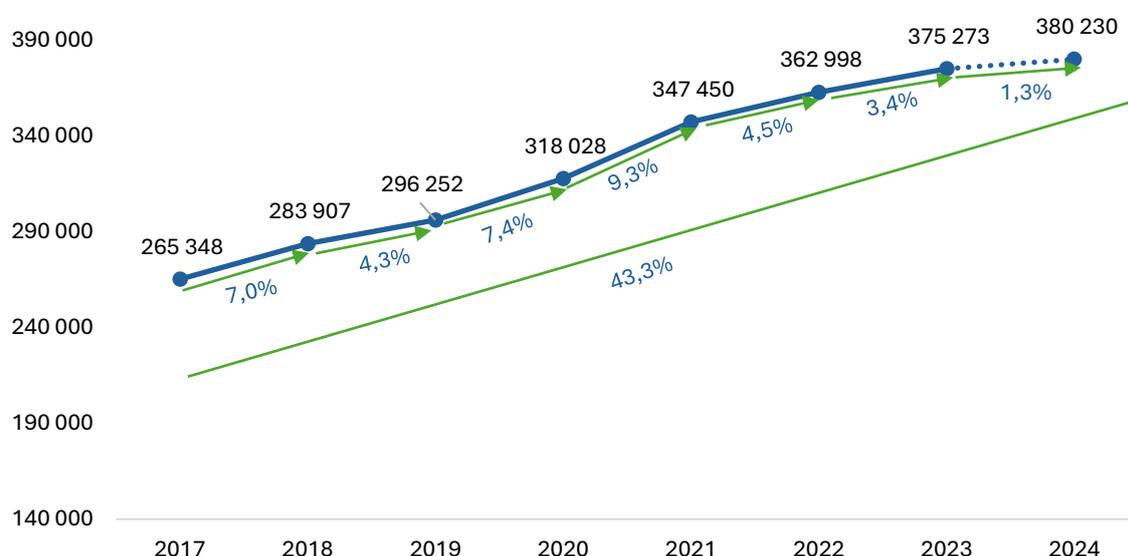
Source: Based on data provided by The General Tax Administration (DGI).

The share of Active Legal-Entity Enterprises (ALEs) operating in the manufacturing industry is limited to 6.4%, down compared with 2023

The number of micro-enterprises increased by 0.5% in 2024, with their share of total Active Legal-Entity Enterprises (ALEs) standing at 86.6%, representing a decline of 0.7 percentage points compared with 2023. The number of very small enterprises (VSEs) rose by 6.3%, bringing their share to 7.4%. Medium-sized and large enterprises recorded stronger growth rates of 8.7% and 9.2%, respectively, while their shares in the ALE population remained broadly stable at around 1% and 0.5% (see Table 2).

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[19] The results for the 2024 financial year are provisional
[20] These figures may differ slightly from those reported previously due to subsequent updates.

From a sectoral perspective, more than half of ALEs operate in two sectors: trade and construction. Specifically, 37.6% of medium-sized and large enterprises are active in trade and 15.6% in construction. For micro, very small and small enterprises (MVSSEs[21]), the corresponding shares stand at 28.2% and 23.2%, respectively. However, the share of medium-sized and large enterprises operating in the manufacturing industry is 3 times higher than that observed for the other enterprise categories.

Table 2- Distribution and annual change of ALE by enterprise category

Company category	2023		2024		Change in the Number of Enterprises (%)
	Number of Enterprises	Shar es %	Number of Enterprises	Shar es %	
Micro [0,3]	327 517	87,3	329 242	86,6	0,5
[0, 1]	289 594	77,2	289 585	76,2	-0,003
]1, 3]	37 923	10,1	39 657	10,4	4,6
VSE]3,10]	26 577	7,1	28 247	7,4	6,3
SE]10,50]	15 859	4,2	16 951	4,5	6,9
ME]50,175]	3 568	1,0	3 877	1,0	8,7
LE > 175	1 752	0,5	1 913	0,5	9,2
Total	375 273	100	380 230	100	

Source: Based on data provided by The General Tax Administration (DGI).

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[21] MVSSEs: Micro-enterprises, Very Small Enterprises (VSEs), and Small Enterprises (SEs).

Table 3- Sectoral distribution of ALE enterprises by enterprise category

Activity Section	MVSSE[22]				ME et LE				Sectoral Distribution in %		Change in the Number of Enterprises, 2024/2023	
	2023		2024		2023		2024		2024			
	In Numbers	Shares %	In Numbers	charses %	In Numbers	Shares %	In Numbers	Shares %	MVSSE	ME & LE	MVSSE	ME & LE
Trade; repair of motor vehicles and motorcycles	10 5744	28,6	105 584	28,2	2 003	37,7	2 180	37,6	98,0	2,0	-0,2	8,8
Construction	84 851	22,9	87 043	23,2	839	15,8	902	15,6	99,0	1,0	2,6	7,5
Specialized, scientific, and technical activities	35 543	9,6	35 444	9,5	246	4,6	293	5,1	99,2	0,8	-0,3	19,1
Transport and warehousing	28 554	7,7	28 231	7,5	279	5,2	313	5,4	98,9	1,1	-1,1	12,2
Manufacturing industries	23 359	6,3	23 118	6,2	1 018	19,1	1 055	18,2	95,6	4,4	-1,0	3,6
Administrative and support service activities	22 236	6,0	22 428	6,0	195	3,7	211	3,6	99,1	0,9	0,9	8,2
Accommodation and catering services	19 057	5,2	19 129	5,1	111	2,1	121	2,1	99,4	0,6	0,4	9,0
Real estate activities	10 296	2,8	11 161	3,0	65	1,2	76	1,3	99,3	0,7	8,4	16,9
Financial and insurance activities	7 974	2,2	8 536	2,3	213	4,0	238	4,1	97,3	2,7	7,0	11,7
Information and communication	7 715	2,1	8 455	2,3	53	1,0	62	1,1	99,3	0,7	9,6	17,0
Education	7 780	2,1	7 646	2,0	32	0,6	38	0,7	99,5	0,5	-1,7	18,8
Other service activities	5 232	1,4	5 664	1,5	19	0,4	18	0,3	99,7	0,3	8,3	-5,3
Human health and social action	3 357	0,9	3 426	0,9	49	0,9	70	1,2	98,0	2,0	2,1	42,9
Arts, entertainment and recreation	2 953	0,8	3 127	0,8	12	0,2	18	0,3	99,4	0,6	5,9	50,0
Extractive Industries	1 965	0,5	1 954	0,5	46	0,9	45	0,8	97,7	2,3	-0,6	-2,2
Agriculture, forestry and fishing	1 635	0,4	1 741	0,5	71	1,3	73	1,3	96,0	4,0	6,5	2,8
Other	1 702	0,5	1 753	0,5	69	1,3	77	1,3	95,8	4,2	3,0	11,6
Total	**369 953**	**100**	**374 440**	**100**	**5 320**	**100**	**5 790**	**100**	**98,5**	**1,5**	**1,2**	**8,8**

Source: Based on data provided by The General Tax Administration (DGI).

[22] MVSEE Micro-enterprises, Very Small Enterprises (VSEs), and Small Enterprises (SEs).

More than 64% of Active Legal-Entity Enterprises (ALEs) are located along the Tangier–El Jadida corridor, in line with previous years.

The regional distribution of the population of Active Legal-Entity Enterprises (ALEs) shows that the Casablanca–Settat region accounted for nearly 38% of the total enterprise stock, up 2% compared with 2023. It is followed by the regions of Rabat–Sale–Kenitra and Tangier–Tetouan–Al Hoceima, which hosted 14.1% and 12.7%, respectively. Taken together, these three regions — forming the Tangier–El Jadida corridor — concentrate more than 64% of all ALEs.

The Dakhla–Oued Eddahab region recorded the fastest increase in the number of ALEs relative to other regions, at 6.5%. The Marrakech–Safi region also posted a notable rise of 3.1%, bringing its share of the total enterprise population to 10.7% in 2024.

This regional breakdown further indicates that nearly 70% of medium-sized and large enterprises are concentrated in the economic hubs of Casablanca–Settat and Rabat–sale–Kenitra, compared with 52% of micro, very small and small enterprises (MVSSEs) (see Table 5).

Chart 2- Distribution and annual change of ALE enterprises by region
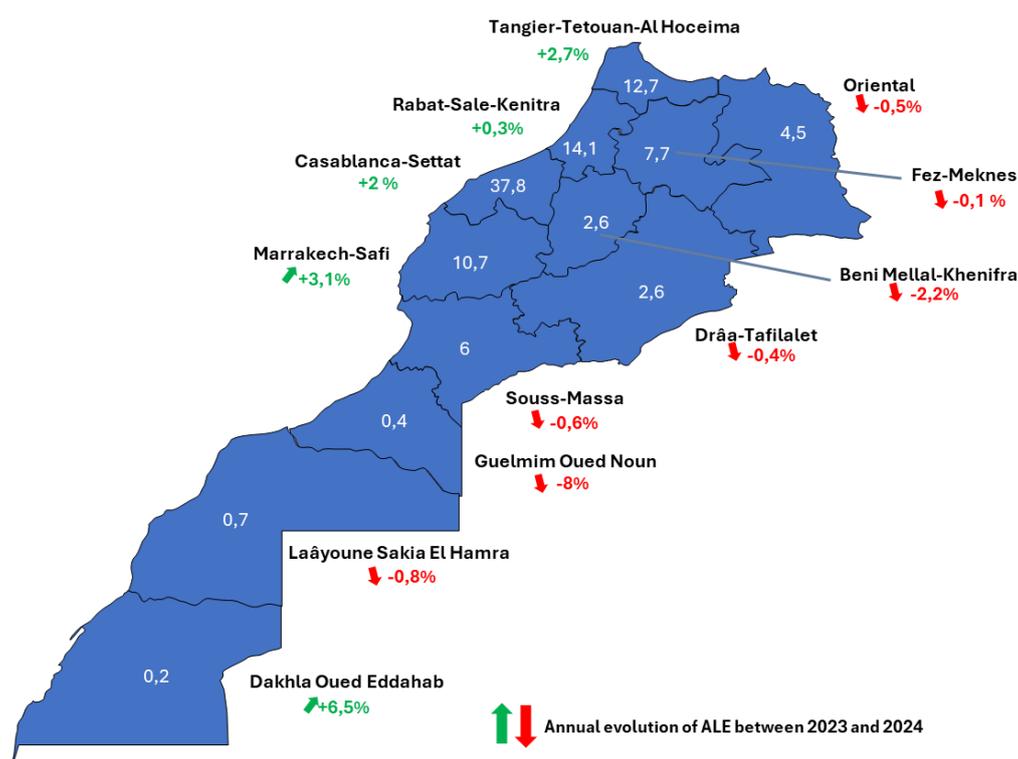
Source: Based on data provided by The General Tax Administration (DGI).

Table 4- Distribution and annual change of ALE by region

Region	2023		2024		Change in the number of enterprises (%)
	Number of Enterprises	Share (%)	Number of Enterprises	Share (%)	
Casablanca-Settat	140 887	37,5	143 771	37,8	2,0
Rabat-Sale-Kenitra	53 624	14,3	53 800	14,1	0,3
Tangier-Tetouan-Al Hoceima	46 966	12,5	48 235	12,7	2,7
Marrakech-Safi	39 378	10,5	40 606	10,7	3,1
Fez-Meknes	29 226	7,8	29 203	7,7	-0,1
Souss-Massa	23 148	6,2	23 016	6	-0,6
Oriental	17 103	4,6	17 019	4,5	-0,5
Beni Mellal-Khenifra	10 246	2,7	10 024	2,6	-2,2
Drâa-Tafilalet	9 955	2,7	9 918	2,6	-0,4
Southern Regions	4 740	1,3	4 638	1,3	-2,2
Total	**375 273**	**100**	**380 230**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Table 5- Regional distribution of active ALE by enterprise category

Région	MVSSE[23]				ME & LE				Regional Distribution (%) 2024		Change in the Number of Enterprises 2024/2023	
	2023		2024		2023		2024					
	Number	%	Number	%	Number	%	Number	%	MVSSE	ME & LE	MTPPE	ME & LE
Casablanca-Settat	137 940	37,3	140 555	37,5	2 947	55,4	3 216	55,5	97,8	2,2	1,9	9,1
Rabat-Sale-Kenitra	52 884	14,3	52 982	14,1	740	13,9	818	14,1	98,5	1,5	0,2	10,5
Tangier-Tetouan-Al Hoceima	46 429	12,5	47 663	12,7	537	10,1	572	9,9	98,8	1,2	2,7	6,5
Marrakech-Safi	39 095	10,6	40 289	10,8	283	5,3	317	5,5	99,2	0,8	3,1	12,0
Fez-Meknes	28 974	7,8	28 940	7,7	252	4,7	263	4,5	99,1	0,9	-0,1	4,4
Souss-Massa	22 781	6,2	22 642	6,0	367	6,9	374	6,5	98,4	1,6	-0,6	1,9
Oriental	16 990	4,6	16 886	4,5	113	2,1	133	2,3	99,2	0,8	-0,6	17,7
Beni Mellal-Khenifra	10 219	2,8	9 991	2,7	27	0,5	33	0,6	99,7	0,3	-2,2	22,2
Drâa-Tafilalet	9 938	2,7	9 894	2,6	17	0,3	24	0,4	99,8	0,2	-0,4	41,2
Southern Regions	4 703	1,3	4 598	1,2	37	0,7	40	0,7	99,1	0,9	-2,2	8,1
Total	369 953	100	374 440	100	5 320	100	5 790	100	98,5	1,5	1,2	8,8

Source: Based on data provided by The General Tax Administration (DGI).

Trade remains the principal activity of Active Legal-Entity Enterprises (ALEs) in eight regions, while construction predominates in the remaining regions.

The cross-analysis of the distribution of Active Legal-Entity Enterprises (ALEs) by activity section and region shows that, in 2024, the activity "Trade; Repair of Motor Vehicles and Motorcycles" ranked first in 8 of the Kingdom's 12 regions.

By contrast, in the regions of Béni Mellal–Khenifra, Draa–Tafilalet, Guelmim–Oued Noun, and Fes–Meknes, "Construction" was the predominant activity, accounting for 32.6%, 32.5%, 31%, and 30.8% of ALEs, respectively.

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[23] MVSSE: Micro-enterprises, Very Small Enterprises (VSEs), and Small Enterprises (SEs).

Table 6- Distribution and annual change of ALE enterprises by activity section

Activity Section	2023		2024		Change in the Number of Enterprises (%)
	Number of Enterprises	Share (%)	Number of Enterprises	Share (%)	
Trade; repair of motor vehicles and motorcycles	107 747	28,7	107 764	28,3	0,02
Construction	85 690	22,8	87 945	23,1	2,6
Specialised, scientific and technical activities	35 789	9,5	35 737	9,4	- 0,1
Transport and warehousing	28 833	7,7	28 544	7,5	-1,0
Manufacturing industry	24 377	6,5	24 173	6,4	- 0,8
Administrative and support service activities	22 431	6,0	22 639	6,0	0,9
Accommodation and catering services	19 168	5,1	19 250	5,1	0,4
Real estate activities	10 361	2,8	11 237	3,0	8,5
Financial and insurance activities	8 187	2,2	8 774	2,3	7,2
Information and communication	7 768	2,1	8 517	2,2	9,6
Education	7 812	2,1	7 684	2,0	-1,6
Other service activities	5 251	1,4	5 682	1,5	8,2
Human health and social action	3 406	0,9	3 496	0,9	2,6
Arts, entertainment and recreation	2 965	0,8	3 145	0,8	6,1
Extractive Industries	2 011	0,5	1 999	0,5	-0,6
Agriculture, forestry and fishing	1 706	0,5	1 814	0,5	6,3
Others	1 771	0,5	1 830	0,5	3,3
Total	**375 273**	**100**	**380 230**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Table 7- Distribution of ALE enterprises by sector (secondary and tertiary)

Activity Section	2023	2024	Change (in percentage points) 2024-2023
Secondary sector	**30,2**	**30,4**	**0,2**
Construction	22,9	23,2	0,3
Manufacturing industry	6,5	6,4	-0,1
Extractive Industries	0,5	0,5	0,0
Water supply; sewerage, waste management and remediation activities	0,1	0,1	0,0
Electricity, gas, steam and air-conditioning supply	0,2	0,2	-0,1
Tertiary sector	**69,8**	**69,6**	**-0,2**
Trade; repair of motor vehicles and motorcycles	28,9	28,5	-0,4
Specialized, scientific, and technical activities	9,6	9,4	-0,2
Transport and warehousing	7,7	7,5	-0,2
Administrative and support service activities	6,0	6,0	0,0
Accommodation and catering services	5,1	5,1	0,0
Real estate activities	2,8	3,0	0,2
Financial and insurance activities	2,2	2,3	0,1
Information and communication	2,1	2,3	0,2
Education	2,1	2,0	-0,1
Other activities	3,3	3,5	0,2
Total	**100**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Chart 3- Regional distribution of ALE enterprises across the five key sectors in 2024 (%)

Tangier-Tetouan-Al Hoceima
25,1 / 21,3 / 13,6 / 8,5 / 6,8 / 24,7

Casablanca-Settat
30,3 / 21,8 / 5,8 / 6,9 / 12,2 / 23,0

Rabat-Sale-Kenitra
25,6 / 23,6 / 6,6 / 6,1 / 14,3 / 23,7

Fez-Meknes
25,9 / 30,8 / 7,4 / 5,9 / 5,8 / 24,2

Oriental
27,0 / 25,4 / 9,5 / 5,7 / 10,6 / 21,7

Marrakech-Safi
30,9 / 20,2 / 6,8 / 6,0 / 9,8 / 26,3

Souss-Massa
29,3 / 18,6 / 13,3 / 6,5 / 6,6 / 25,6

Drâa-Tafilalet
24,8 / 32,5 / 10,4 / 6,9 / 7,5 / 17,8

Beni Mellal-Khénifra
30,3 / 32,6 / 5,3 / 5,7 / 4,9 / 21,2

Guelmim-Oued Noun
22,6 / 31,0 / 8,3 / 8,9 / 6,3 / 22,8

Laâyoune-Sakia El Hamra
30,8 / 29,7 / 13,4 / 5,6 / 6,0 / 14,5

Dakhla-Oued Eddahab
28,7 / 24,7 / 6,8 / 7,4 / 8,1 / 24,3

Legend:
- Commerce ; réparation d'automobiles et de motocycles
- Construction
- Transports et entreposage
- Industrie manufacturière
- Activités de services administratifs et de soutien
- Activités spécialisées, scientifiques et techniques
- Hébergement et restauration
- Autres

Source: Based on data provided by The General Tax Administration (DGI).

The limited liability company (LLC) remains the dominant legal form in demographic terms, while the limited liability company-sole partner continues to gain attractiveness.

The analysis of Active Legal-Entity Enterprises (ALEs) by legal form between 2023 and 2024 shows that the Limited liability company-Sole partner recorded an increase of 6.4%, raising its share to 43.1%, reflecting a growing momentum in favor of this simplified business structure. The LLC nevertheless remains the prevailing legal form, accounting for 51.7% of enterprises in 2024, despite a 2.1% decline compared with 2023. Public limited companies also posted a 3.2% decrease, while maintaining a virtually stable share of 2.1% (see Table 8).

Table 8- Distribution and annual change of ALE enterprises by legal form (%)

Legal Form	2023		2024		Change in Number of Enterprises (%)
	Number of Enterprises	Share (%)	Number of Enterprises	Share (%)	
Limited Liability Company (LLC)	200 789	53,5	196 588	51,7	-2,1
Limited liability company-Sole partner	154 039	41,1	163 955	43,1	6,4
Public Limited Company (Joint-Stock Company)	8 264	2,2	8 002	2,1	-3,2
Other Legal Forms	12 181	3,2	11 685	3,1	-4,1
Total	**375 273**	**100**	**380 230**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

3.2. Enterprise creations

Positive momentum in the creation of legal-entity enterprises and a decline in sole-proprietor creations over the 2017–2024 period

In 2024, the number of newly created legal-entity enterprises (LEEs) and sole proprietorships (SPs) recorded a slight increase of 2% compared with 2023, reaching a total of 95,673. This development reflects a 5.5% rise in the creation of legal-entity enterprises, to 67,796 compared with 64,235 a year earlier, alongside a 5.7% decline in sole-proprietor creations, thereby confirming the downward trend that began in 2022.

Chart 4- Annual trend in the number of enterprise creations (ALE and ANE), 2017–2024
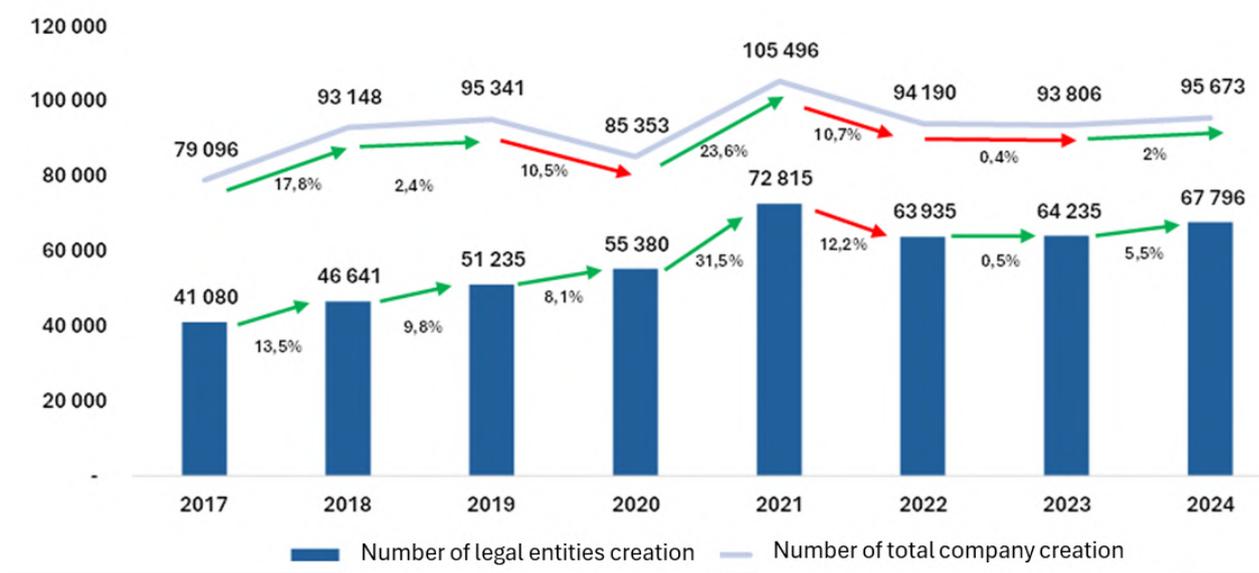
Source: OMPIC Database

Box 1 – Generalization of electronic business creation

In March 2025, the OMPIC announced the nationwide rollout of the electronic business creation and support platform. This single interface, accessible via the Direct Enterprise portal, now centralizes all administrative procedures related to business creation, in coordination with the relevant public authorities, notably the OMPIC, the Ministry of Justice, the General Secretariat of the Government, the Tax Administration, and the National Social Security Fund (CNSS).

Following a pilot phase launched in 2023 in Rabat, the platform was progressively extended in 2024 to Casablanca, Marrakech, Agadir, Tangier, Fes, Oujda, Laâyoune, Béni Mellal, and Dakhla, before its nationwide generalization in 2025. The system now covers all commercial jurisdictions in Morocco.

Since its launch, more than 12 000 enterprises have been created online, and approximately 2 400 professionals (notaries, lawyers, chartered accountants, etc.) have registered to use the services provided[24]. This initiative forms part of the national digitalization strategy and aims to simplify business start-up procedures, improve the business climate, and encourage investment.

The project is supported by a legal reform framework incorporating three laws (87.17, 88.17, and 89.17), two decrees (2.20.956 and 2.22.92), and two ministerial orders (1715.24 and 148.25) relating to the electronic commercial register and the modalities for online business creation.

The analyses that follow focus on the number of legal-entity enterprises.

As in previous years, more than 98.5% of legal enterprises created in 2024 were micro-enterprises.

The analysis of the distribution of enterprise creations indicates that, in 2024, micro-enterprises accounted for 98.5% of all new incorporations, almost all of which reported an annual turnover not exceeding MAD 1 million.

Very small enterprises (VSEs) and small enterprises (SEs), representing 1% and 0.5% of total creations respectively, recorded notable growth rates of 9.8% and 28%. A similar trend was observed for the creation of medium-sized and large enterprises, whose numbers increased by 66.7% and 100%, respectively (see Table 9).

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[24] OMPIC – Generalization of the Electronic Business Creation Platform Nationwide and Creation of More Than 12 000 Enterprises Online | Moroccan Office of Industrial and Commercial Property

Table 9- Distribution and annual change of legal-entity enterprise creations by enterprise category

company category	2023		2024		Change in number of creations (%)
	In numbers	In %	In numbers	In %	
Micro [0,3]	67 223	98,6	70 866	98,5	5,4
[0,1]	65 918	96,7	69 483	96,6	5,4
]1,3]	1 305	1,9	1 383	1,9	6,0
VSE]3,10]	635	0,9	697	1,0	9,8
SE]10,50]	286	0,4	366	0,5	28,0
ME]50,175]	21	0,03	35	0,05	66,7
LE >175	3	0,004	6	0,01	100,0
Total	68 168	100	71 970	100	

Source: Based on data provided by The General Tax Administration (DGI).

More than 61% of enterprises created in 2024 are located along the Tangier–El Jadida corridor.

The regional distribution of legal-entity enterprise creations shows that the Casablanca–Settat region hosted 36.8% of these enterprises, representing an increase of 10.4% compared with 2023. It is followed by the Marrakech–Safi region, which ranks second with a share of 13.1%, just ahead of the Rabat–Sale–Kenitra region. The Souss–Massa region stands out with the highest growth rate, at 11% (see Table 10).

Chart 5- Change between 2023 and 2024 and regional distribution of enterprise creations
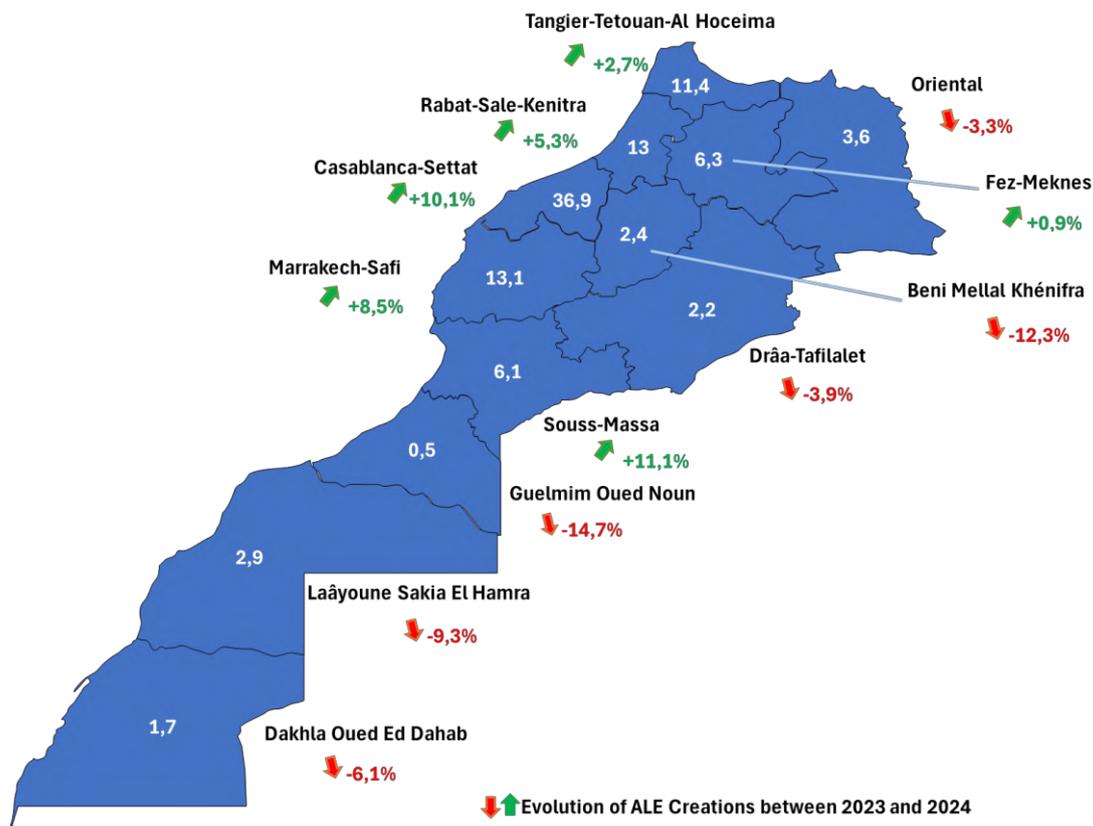
Source: Based on data provided by The General Tax Administration (DGI).

Table 10- Distribution and annual change of legal-entity enterprise creations by region

Region	2023		2024		Change in number of creations (%)
	In numbers	In %	In numbers	In %	
Casablanca-Settat	24 000	35,2	26 488	36,8	10,4
Marrakech-Safi	8 656	12,7	9 413	13,1	8,7
Rabat-Sale-Kenitra	8 858	13,0	9 387	13,0	6,0
Tangier-Tetouan-Al Hoceima	7945	11,7	8180	11,4	3,0
Fez-Meknes	4 465	6,5	4 517	6,3	1,2
Souss-Massa	3 976	5,8	4 412	6,1	11,0
Oriental	2 704	4,0	2 625	3,6	-2,9
Beni Mellal-Khenifra	1 978	2,9	1 743	2,4	-11,9
Drâa-Tafilalet	1 639	2,4	1 591	2,2	-2,9
Southern Regions	3 947	5,8	3 614	5,1	-8,4
Total	**68 168**	**100**	**71 970**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

New enterprise creations in 2024 were more numerous in services and construction.

In 2024, the creation of legal-entity enterprises remained concentrated in the sectors "Trade; Repair of Motor Vehicles and Motorcycles" and "Construction," which together accounted for 50% of total new incorporations, with the latter sector recording an annual increase of nearly 21%. Growth was even more pronounced in "Financial and Insurance Activities" (49.8%), "Real Estate Activities" (34.1%), and "Other Service Activities" (33.3%).

Conversely, several sectors posted declines, notably "human health and social action" (27.7%), "Education" (13.2%), and the "Manufacturing Industry" (6.8%)

Table 11- Distribution and annual change of legal-entity enterprise creations by activity section

Activity Section	2023		2024		Change in number of creations (%)
	In numbers	In %	In numbers	In %	
Trade; repair of motor vehicles and motorcycles	19 538	28,7	20 017	27,8	2,5
Construction	13 190	19,3	15 953	22,2	20,9
Specialized, scientific, and technical activities	5 598	8,2	5 397	7,5	-3,6
Transport and warehousing	5 198	7,6	4 972	6,9	-4,3
Administrative and support service activities	4 879	7,2	4 918	6,8	0,8
Manufacturing industry	4 255	6,2	3 965	5,5	-6,8
Accommodation and catering services	3 311	4,9	3 278	4,6	-1,0
Real estate activities	1 960	2,9	2 628	3,7	34,1
Information and communication	2 016	3,0	2 365	3,3	17,3
Other service activities	1 189	1,7	1 585	2,2	33,3
Financial and insurance activities	895	1,3	1 341	1,9	49,8
Human health and social action	1 848	2,7	1 336	1,9	-27,7
Arts, entertainment and recreation	1 267	1,9	1 321	1,8	4,3
Education	1 189	1,7	1 032	1,4	-13,2
Agriculture, forestry and fishing	903	1,3	918	1,3	1,7
Other	932	1,4	944	1,3	1,3
Total	**68 168**	**100**	**71 970**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Table 12- Sectoral distribution and annual change of legal-entity enterprise creations (secondary and tertiary sectors)

Activity Section	2023	2024	Change (percentage points) 2024-2023
Secondary Sector	**26,8**	**28,9**	**2,1**
Construction	19,6	22,5	2,8
Manufacturing industry	6,3	5,6	-0,7
Extractive Industries	0,5	0,4	-0,1
Water supply; sewerage, waste management and remediation activities	0,3	0,3	-0,0
Electricity, gas, steam and air-conditioning supply	0,1	0,1	0,0
Tertiary sector	**73,2**	**71,1**	**-2,1**
Trade; repair of motor vehicles and motorcycles	29,0	28,2	-0,9
Specialized, scientific, and technical activities	8,3	7,6	-0,7
Transport and warehousing	7,7	7,0	-0,7
Administrative and support service activities	7,3	6,9	-0,3
Accommodation and catering services	4,9	4,6	-0,3
Real estate activities	2,9	3,7	0,8
Information and communication	3,0	3,3	0,3
Other service activities	1,8	2,2	0,5
Financial and insurance activities	1,3	1,9	0,6
Human health and social action	2,7	1,9	-0,9
Other	4,3	3,8	-0,3
Total	**100**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Legal-entity enterprises created in 2024 predominantly opted for Limited liability company-Sole partner legal form.

The analysis of the distribution of legal-entity enterprise creations by legal form confirms the growing preference of project promoters for the limited liability company-sole partner. This legal form recorded an increase of 7.3% in 2024, accounting for 58.7% of new incorporations, compared with 57.7% in 2023.

Limited liability companies (LLCs) also posted a 6.3% increase, with a stable share of 33.4% in 2024, against 33.2% in 2023. As for public limited companies (PLCs), their share remained limited at 0.2%, despite a slight rise of 4.6% in the number of new incorporations.

Table 13- Distribution and annual change of legal-entity enterprise creations by legal form

Legal Form	2023		2024		Change in number of creations (%)
	In numbers	In %	In numbers	In %	
Limited liability company-Sole partner	39 352	57,7	42 236	58,7	7,3
Limited Liability Company (LLC)	22 633	33,2	24 060	33,4	6,3
Other Legal Forms	6 032	8,8	5 516	7,7	-8,6
Public Limited Company (PLC)	151	0,2	158	0,2	4,6
Total	68 168	100	71 970	100	

Source: Based on data provided by The General Tax Administration (DGI).

The vast majority of enterprises created in 2024 employ fewer than 10 employees

The analysis of the distribution of legal-entity enterprise creations by workforce size class shows that almost all newly created enterprises employ fewer than 10 employees, representing a share exceeding 99% (see Table 14).

Table 14- Distribution of legal-entity enterprise creations by workforce size class

workforce size class	2023		2024	
	In numbers	In %	In numbers	In %
[0-10]	67 618	99,2	71 395	99,2
]10-50]	450	0,7	460	0,6
]50-100]	62	0,1	49	0,1
]100-500]	33	0,05	53	0,1
>500	5	0,01	13	0,02
Total	68 168	100	71 970	100

Source: Based on data provided by The General Tax Administration (DGI).

3.3. Dissolution of legal entity

Dissolutions of legal-entity enterprises continued their upward trend, reaching a new peak of 11,596[25] in 2024.

In 2024, the number of legal-entity enterprises undergoing dissolution[26] continued to rise, reaching 11 596, representing an annual increase of 6.3% compared with 2023 and 57.3% compared with 2017 (see chart 6).

Chart 6- Trend in the Dissolutions of Legal-Entity Enterprises
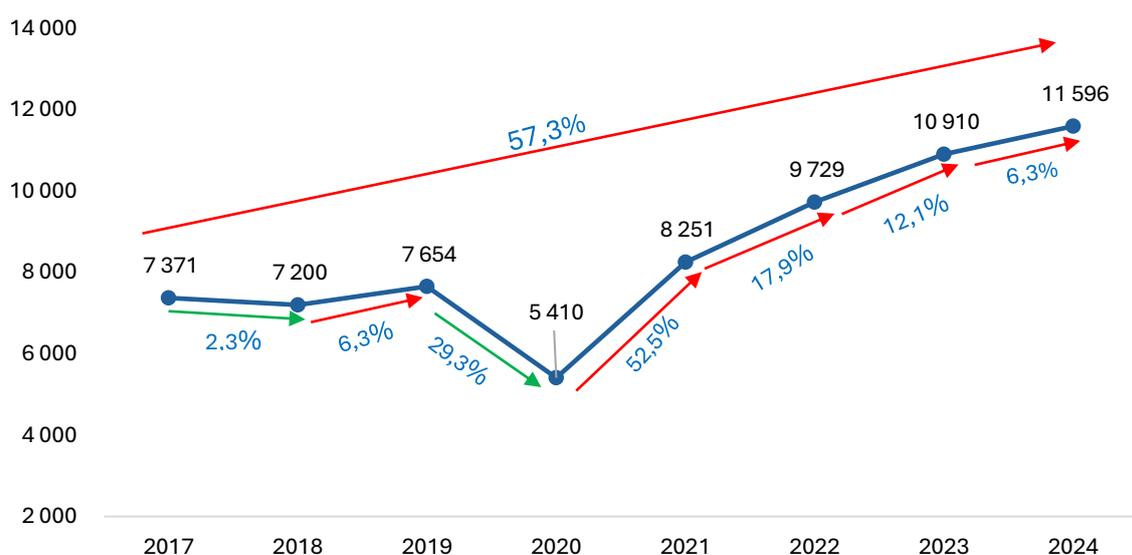
Source: OMPIC Barometer.

Box 2 – Modernization and Reliability of Enterprise Dissolution in Morocco

The dissolution of a company in Morocco, which constitutes the first formal step in its closure (prior to liquidation and deregistration), is a procedure governed by a well-established legal framework. It requires a number of formalities, including minutes of the dissolution decision, appointment of a liquidator, legal publications, filing with the Commercial Court, as well as the settlement of the company's tax and social security obligations.

Recent reforms have further improved the dissolution process and strengthened business continuity mechanisms, thereby reducing the risk of automatic dissolution:

Amendments to Law No. 5-96 (2024–2025):

Two bills adopted by the House of Representatives aim to reinforce corporate continuity in situations involving managerial vacancy or the death of a sole shareholder. These amendments allow third parties (partners or heirs) to convene a General Meeting and amend the company's articles of association in order to ensure the continuation of operations and avoid automatic dissolution.

These are Law No. 44-24 and Law No. 45-24, which respectively supplement Articles 71 and 85 of Law No. 5-96. Adopted by the House of Representatives and published in the Official Gazette, these amendments seek to address significant legal gaps and enhance business resilience. They apply to general partnerships (SNC), limited partnerships (SCS), partnerships limited by shares (SCA), limited liability companies (LLCs), and joint ventures.

- **Amendment to Article 71**: In the event of a vacancy in the position of manager, particularly due to death, any partner may now convene a General Meeting to appoint a new manager, without any minimum capital requirement. This provision prevents governance deadlocks and avoids automatic dissolution.
- **Amendment to Article 85:** For Limited liability company-Sole partner, in the event of the shareholder's death, heirs or beneficiaries may request the competent court president to appoint a representative. This representative must convene a General Meeting within 60 days of the death in order to update the articles of association and ensure business continuity.

These reforms significantly enhance legal certainty and the stability of Moroccan enterprises by providing clear mechanisms to manage situations of managerial vacancy or critical succession. Affected companies are encouraged to review their statutes and consult legal professionals to ensure compliance with the new provisions.

Source: Official Gazette (Arabic edition), N°7328.

With the exception of the Fes–Meknès, Souss–Massa, and Beni Mellal–Khenifra regions, an increase in the number of legal-entity enterprise dissolutions was observed across all other regions (see Table 15).

The year-on-year change in dissolutions between 2023 and 2024 indicates that the Oriental, Marrakech–Safi, and Casablanca–Settat regions recorded the largest increases, at 18.6%, 11.5%, and 11.3%, respectively. The Fez–Meknes region, by contrast, registered a decline of 6.6% in dissolutions (see Figure 7 and Table 15).

Chart 7- Change between 2023 and 2024 and regional distribution of legal-entity enterprise dissolutions in 2024 (%)
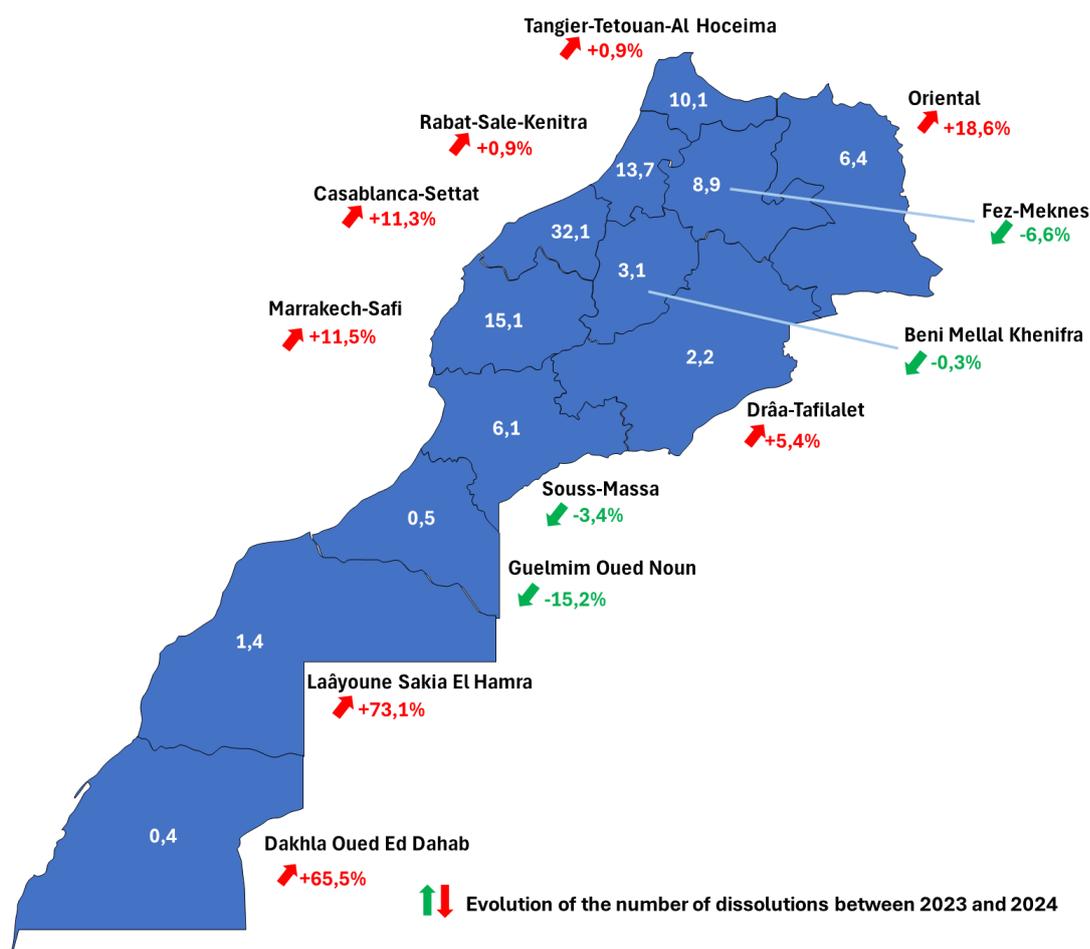
Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Table 15- Distribution and annual change of legal-entity enterprises undergoing dissolution by region

Region	Share (%)		Change in Number of Enterprises (%)
	2023	2024	
Casablanca-Settat	30,7	32,1	11,3
Marrakech-Safi	14,4	15,1	11,5
Rabat-Sale-Kenitra	14,5	13,7	0,9
Tangier-Tetouan-Al Hoceima	10,6	10,1	0,9
Fez-Meknes	10,1	8,9	-6,6
Oriental	5,8	6,4	18,6
Souss-Massa	6,7	6,1	-3,4
Beni Mellal-Khenifra	3,3	3,1	-0,3
Drâa-Tafilalet	2,2	2,2	5,4
Southern Regions	1,7	2,3	41,0
Total	100	100	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Dissolutions of legal-entity enterprises vary significantly across activity sections.

The analysis of the sectoral distribution of dissolutions in 2024 indicates that nearly 50% were concentrated in two sectors, namely "Trade: Repair of Motor Vehicles and Motorcycles," accounting for 30.5%, and "Construction," with a share of 18.3%.

The most pronounced increases in dissolutions were recorded in "Other Service Activities" and "Information and Communication," at 56.7% and 34.6%, respectively (see Table 16).

Table 16- Distribution and annual change of legal-entity enterprises undergoing dissolution by activity section

Activity Section	Share (%)		Change in Number of Enterprises (%)
	2023	2024	
Trade; repair of motor vehicles and motorcycles	32,4	30,5	2,1
Construction	18,4	18,3	8,0
Specialized, scientific, and technical activities	9,5	9,0	2,2
Transport and warehousing	8,4	7,8	0,9
Administrative and support service activities	6,1	6,4	12,9
Accommodation and catering services	6,1	6,3	12,3
Manufacturing industry	5,5	5,6	10,5
Information and communication	2,7	3,4	34,6
Other service activities	2,0	2,8	56,7
Education	2,3	2,3	7,9
Real estate activities	1,8	1,7	5,5
Financial and insurance activities	1,5	1,6	12,7
Other	3,2	4,3	27,5
Total	**100**	**100**	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

More than half of dissolved enterprises are less than five years old.

The analysis of the age distribution of enterprise dissolutions in 2024 indicates that 66% are concentrated in the 2–10-year age group, comprising 40.4% in the 2–5-year bracket and 25.6% in the 5–10-year bracket.

The largest increase in dissolutions was recorded among enterprises aged over 20 years, at 19.3% (see Table 17).

Table 17- Distribution and annual change of legal-entity enterprises undergoing dissolution by age group

Age group	Share (%)		Change in Number of Enterprises (%)
	2023	2024	
<2 ans	14,6	13,1	-5,7
[2,5[	39,8	40,4	6,7
[5,10[	25,7	25,6	4,7
[10,20[	16,6	17,2	8,6
> 20 ans	3,3	3,7	19,3
Total	100	100	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

4. ECONOMIC INDICATORS OF ACTIVE LEGAL ENTITY

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4.   Economic indicators of active legal entities

This chapter presents the economic indicators of the population of Active Legal-Entity Enterprises[27] (turnover, export turnover, and value added), as well as their breakdown by size, region, economic sector, legal form, and workforce size class, for the period 2023–2024.
It also includes cross-analyses combining the indicators: region–enterprise category, region–economic sector, and economic sector–enterprise category.

4.1.   Turnover of active legal-entity (ALEs)

Growth of 9.4% in the turnover of Active Legal-Entity Enterprises in 2024.

After increases of 7.1% and 5.3% in 2018 and 2019, the overall turnover of Active Legal-Entity Enterprises fell by 9.1% in 2020 due to the health crisis, before rebounding by 19.2% in 2021 and increasing by 18.7% in 2022. This growth moderated to 5.3% in 2023 before rising again by 9.4% in 2024, confirming the resilience of the productive fabric.

Chart 8- Trend in Nominal GDP and aggregate turnover in MAD Billion between 2017 and 2024
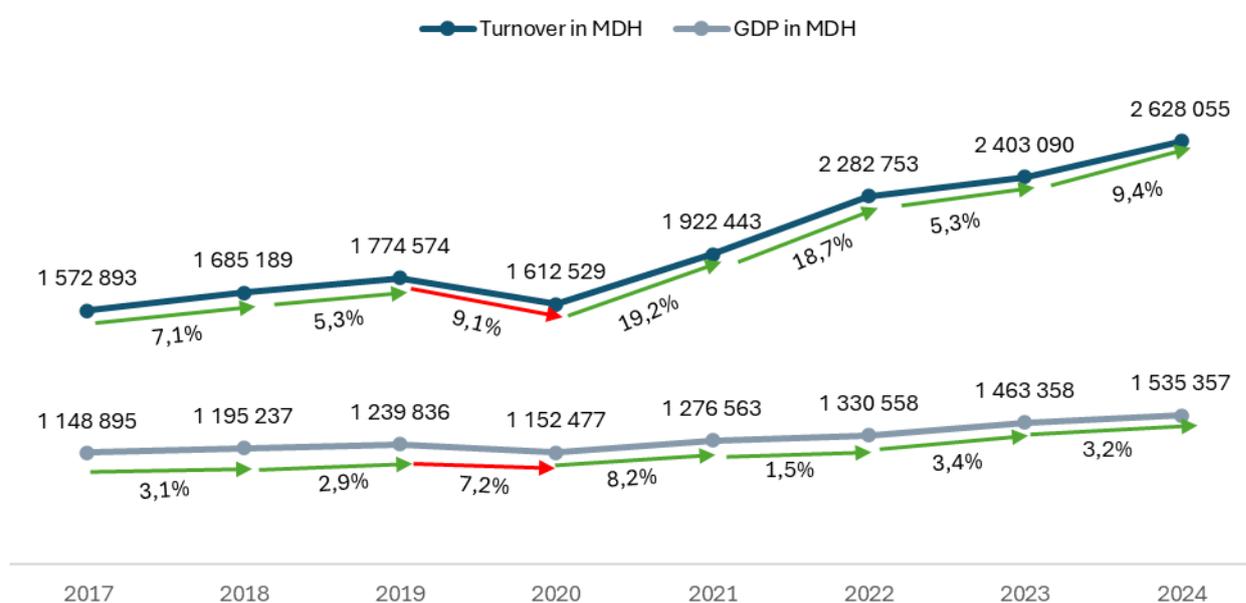
Source: Database provided by the Tax Administration (DGI) and World Bank WDI [28]indicators (consulted on September 9, 2025).

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[27] These figures differ slightly from those in previous OMTPME reports due to the exclusion of the financial and insurance activities sector, as well as updates to the databases.
[28] The growth rates shown between the annual nominal GDP values do not correspond to the percentage change in these current values. They represent the growth rate of real GDP, calculated in volume terms and adjusted for price effects.

Contrasting turnover trends by enterprise category

The analysis of turnover by enterprise category reveals significant increases for large enterprises (+11%) and medium-sized enterprises (+9%), while very small enterprises and micro-enterprises recorded more modest growth, at 4.6% and 1%, respectively.

Table 18- Distribution and annual change in the aggregate turnover of ALE enterprises by enterprise category

Enterprise Category	2023		2024		Change in Aggregate Turnover (%)
	Aggregate Turnover (Billion MAD)	Share (%)	Aggregate Turnover (Billion MAD)	Share (%)	
Micro [0,3]	104,0	4,3	105,2	4,0	1,1
[0, 1]	37,9	1,6	37,3	1,4	-1,7
]1, 3]	66,1	2,8	67,9	2,6	2,7
VSE]3,10]	143,5	6,0	150,1	5,7	4,6
SE]10,50]	339,9	14,1	361,4	13,8	6,3
ME]50,175]	308,7	12,8	336,6	12,8	9,0
LE > 175	1 507,0	62,7	1 674,8	63,7	11,1
Total	**2 403,1**	**100**	**2 628,1**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

The growth in aggregate turnover of active legal-entity enterprises is uneven across regions[29].

The bulk of active legal-entity enterprise activity remains concentrated in the Casablanca–Settat region, which accounted for 59% of aggregate turnover in 2024, marking an increase of 0.5 percentage points compared with 2023. In second place is the Rabat–Sale–Kenitra region, with a share of 14.9%, up by 8.7%. It is followed by the Tangier–Tetouan–Al Hoceima region, which maintains third place with a 10% share, representing an increase of nearly 8%.

The Draa–Tafilalet region recorded the most pronounced increase in 2024, with growth of 13.6%, followed by the Casablanca–Settat and Marrakech–Safi regions, both posting growth of 10.3% (see Figure 9 and Table 19).

Chart 9- Regional distribution of the aggregate turnover of ALE enterprises in 2024
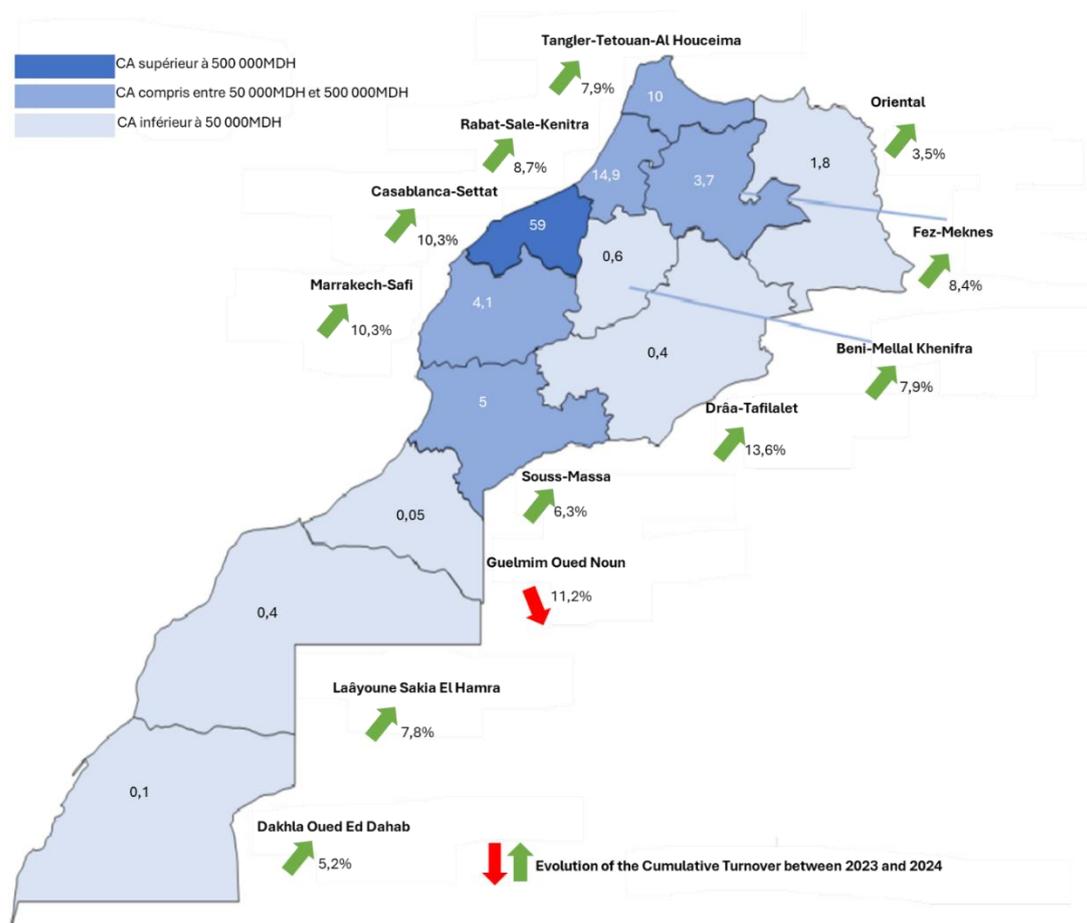
Source: Based on data provided by The General Tax Administration (DGI).

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[29] The discrepancies observed with the regional distribution derived from the HCP national accounts are mainly explained by differences in scope (formal active legal-entity enterprises vs. informal and sole proprietorships), source (balance sheet data vs. surveys), and method (comprehensive calculations vs. estimates). In particular, the effect of the registered head office influences the results, especially for the Casablanca–Settat region, which concentrates the headquarters and decision-making centers of large companies.

Table 19- Distribution and annual change in the aggregate turnover of ALE enterprises by region

Region	2023		2024		Change in Aggregate Turnover (%)
	Aggregate Turnover (Billion MAD)	Share (%)	Aggregate Turnover (Billion MAD)	Share (%)	
Casablanca-Settat	1 405,3	58,5	1 549,3	59,0	10,3
Rabat-Sale-Kenitra	360,7	15,0	392,3	14,9	8,7
Tangier-Tetouan-Al Hoceima	243,0	10,1	262,2	10,0	7,9
Souss-Massa	124,3	5,2	132,1	5,0	6,3
Marrakech-Safi	96,9	4,0	106,9	4,1	10,3
Fez-Meknes	89,5	3,7	97,0	3,7	8,4
Oriental	45,8	1,9	47,4	1,8	3,5
Beni Mellal-Khénifra	14,2	0,6	15,4	0,6	7,9
Drâa-Tafilalet	10,3	0,4	11,7	0,4	13,6
Southern Regions	13,0	0,5	13,8	0,5	5,1
Total	2 403,1	100	2 628,1	100	

Source: Based on data provided by The General Tax Administration (DGI).

73% of the aggregate turnover of active legal-entity enterprises is concentrated in three sectors.

In 2024, three sectors accounted for 73.1% of aggregate turnover. "Trade; Repair of Motor Vehicles and Motorcycles" remained in the lead with a share of 34.9%, despite a slight decline of 0.3 percentage points compared with 2023. It was followed by "Manufacturing," which increased by 1.5 percentage points to reach 25.4%, and "Construction," whose contribution rose to 12.8%, up by 0.2 percentage points.

The "Extractive Industries" sector recorded the sharpest[30] decline, with a 22.3% drop in turnover. Its share fell from 4.1% in 2023 to 2.9% in 2024, mainly due to a 24.8% drop in the turnover of "Iron Ore Mining," which alone accounts for 91.4% of the sector's output and contributes 2.6% to national turnover.

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[30] This decline is mainly explained by the structure of the OCP Group's activities, a significant share of which—notably through OCP Nutricrops SA—is classified under the manufacturing industry section rather than the extractive industries. This shift reflects the growing importance of downstream processing and value-added phosphate product activities.

Table 20- Distribution and annual change in the aggregate turnover of ALE enterprises by activity section

Activity Section	2023		2024		Change in aggregate turnover (%)
	Aggregate Turnover (Billion MAD)	Share (%)	Aggregate Turnover (Billion MAD)	Share (%)	
Trade; repair of motor vehicles and motorcycles	846,8	35,2	916,2	34,9	8,2
Manufacturing industry	573,9	23,9	666,4	25,4	16,1
Construction	302,1	12,6	337,3	12,8	11,7
Transport and warehousing	124,8	5,2	135,1	5,1	8,3
Specialized, scientific, and technical activities	112,9	4,7	128,7	4,9	14,0
Extractive industries	97,4	4,1	75,7	2,9	- 22,3
Electricity, gas, steam and air-conditioning supply	74,7	3,1	73,8	2,8	-1,2
Administrative and support service activities	59,3	2,5	63,6	2,4	7,3
Information and communication	56,8	2,4	61,3	2,3	7,9
Accommodation and catering services	39,3	1,6	43,6	1,7	11,0
Real estate activities	24,1	1,0	26,4	1,0	9,5
Others	91,1	3,8	100,0	3,8	10,0
Total	**2 403,1**	**100**	**2 628,1**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Table 21- Distribution of turnover by sector (secondary and tertiary)

Activity Section	2023		2024		Change (percentage points) 2024-2023
	In Billion MAD	In %	In Billion MAD	In %	
Secondary sector	**1 066,2**	**44,6**	**1 173,6**	**44,9**	**0,3**
Manufacturing industry	573,9	24,0	666,4	25,5	1,5
Construction	302,1	12,6	337,3	12,9	0,3
Extractive industries	97,4	4,1	75,7	2,9	-1,2
Electricity, gas, steam and air-conditioning supply	74,7	3,1	73,8	2,8	-0,3
Water supply; sewerage, waste management and remediation activities	18,1	0,8	20,4	0,8	0,0
Tertiary sector	**1 323,5**	**55,4**	**1 439,2**	**55,1**	**-0,3**
Trade; repair of motor vehicles and motorcycles	846,8	35,4	916,2	35,1	-0,4
Transport and warehousing	124,8	5,2	135,1	5,2	-0,1
Specialized, scientific, and technical activities	112,9	4,7	128,7	4,9	0,2
Administrative and support service activities	59,3	2,5	63,6	2,4	-0,0
Information and communication	56,8	2,4	61,3	2,3	-0,0
Accommodation and catering services	39,3	1,6	43,6	1,7	0,0
Real estate activities	24,1	1,0	26,4	1,0	0,0
Others	59,6	2,5	64,4	2,5	-0,0
Total	**2 389,7**	**100**	**2 612,7**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Public limited companies (PLCs) generated nearly 45% of aggregate turnover in 2024, while limited liability company-sole partner recorded the strongest increase (+16%).

In 2024, public limited companies (PLCs / joint-stock companies) maintained their leading position, with a stable share of 44.9% of aggregate turnover and an annual increase of 9.4%, in line with the overall national trend. Limited liability companies (LLCs) ranked second, accounting for 35.8% of turnover, down by 0.8 percentage points compared with 2023, with an annual growth rate of 7.2%.

The most pronounced growth was observed among limited liability company-sole partner, whose share rose from 11.5% to 12.2% between 2023 and 2024, recording a 15.9% increase in turnover, notably reflecting the growing number of entrepreneurs opting for this legal status.

Table 22- Distribution and annual change in the aggregate turnover of ALE enterprises by legal form

Legal Form	2023		2024		Change in Aggregate Turnover (%)
	Aggregate Turnover (in MAD billion)	Share (%)	Aggregate Turnover (in MAD billion)	Share (%)	
Public Limited Company	1 079,2	44,9	1 180,8	44,9	9,4
Limited Liability Company (LLC)	878,6	36,6	942,1	35,8	7,2
Limited liability company-Sole partner	275,5	11,5	319,4	12,2	15,9
Others	169,8	7,1	185,8	7,1	9,4
Total	**2 403,1**	**100**	**2 628,1**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Enterprises employing between 101 and 500 employees contributed 25.5% of national turnover, recording an increase of 17%.

The distribution of the aggregate turnover of Active Legal-Entity Enterprises (ALEs) by workforce size class highlights the strong momentum of enterprises employing between 101 and 500 employees. This category posted the highest annual growth, with an increase of 16.9% in 2024, raising its share to 25.5%. It is followed by enterprises employing between 51 and 100 employees, whose turnover grew by 14%, now accounting for 8.7% of the national total.

Enterprises employing more than 500 employees nevertheless remain the largest contributors, concentrating 32.8% of aggregate turnover, despite a more moderate growth rate of 4.6%.

Table 23- Distribution and annual change in the aggregate turnover of ALE enterprises by workforce size class

workforce size class	2023		2024		Change in Aggregate Turnover (%)
	Aggregate Turnover (in MAD billion)	Share (%)	Aggregate Turnover (in MAD billion)	Share (%)	
[0, 10]	444,5	18,5	483,7	18,4	8,8
[11, 50]	360,8	15,0	383,9	14,6	6,4
[51, 100]	199,4	8,3	227,4	8,7	14,0
[101, 500]	573,4	23,9	670,1	25,5	16,9
>500	824,9	34,3	863,0	32,8	4,6
Total	2 403,1	100	2 628,1	100	9,4

Source: Based on data provided by The General Tax Administration (DGI).

Casablanca–Settat accounted for 62.3% of the turnover of medium-sized and large enterprises and 48% of that of micro, very small and small enterprises in 2024.

The cross-analysis of aggregate turnover by region and by enterprise category (2024) confirms the stability of the regional distribution observed in 2023, for both micro, very small and small enterprises (MVSSEs) and medium-sized and large enterprises (M/L enterprises).

The Casablanca–Settat region thus concentrated nearly 48% of MVSSE turnover and 62.3% of M/L enterprise turnover, reinforcing its position as the country's primary economic hub. It is followed by Rabat–Sale–Kenitra (12.6% for MVSSEs and 15.6% for M/L enterprises) and Tangier–Tetouan–Al Hoceima (10.1% and 9.9%, respectively).

The analysis of the turnover structure within each region reveals a clear predominance of medium-sized and large enterprises in most regions, with shares reaching 81% in Casablanca–Settat, 80% in Rabat–Sale–Kenitra, and 76.2% in Tangier–Tetouan–Al Hoceima. Conversely, three regions stand out for the predominance of MVSSEs in local production: Draa–Tafilalet, the Southern Regions, and Béni Mellal–Khenifra, where MVSSEs accounted for 72.5%, 64%, and 62%, respectively, of the total turnover of active legal-entity enterprises operating in those regions.

Table 24- Regional distribution and annual change in aggregate turnover by enterprise category

Region	MVSSE[31]				ME & LE				Regional Structure in % 2024		Change in Aggregate Turnover in % 2024/2023	
	2023		2024		2023		2024					
	In Billion MAD	In %	In Billion MAD	In %	In Billion MAD	In %	In Billion MAD	In %	MVSSE	ME & LE	MVSSE	ME & LE
Casablanca-Settat	279,9	47,6	295,3	47,9	1 125,4	62,0	1 254,0	62,3	19,1	80,9	5,5	11,4
Rabat-Sale-Kenitra	74,3	12,7	78,0	12,6	286,4	15,8	314,3	15,6	19,9	80,1	4,9	9,8
Tangier-Tetouan-Al Hoceima	59,8	10,2	62,4	10,1	183,2	10,1	199,8	9,9	23,8	76,2	4,4	9,1
Marrakech-Safi	48,3	8,2	51,4	8,3	48,6	2,7	55,5	2,8	48,1	51,9	6,4	14,3
Fez-Meknes	41,1	7,0	43,1	7,0	48,4	2,7	53,8	2,7	44,5	55,5	5,0	11,2
Souss-Massa	37,5	6,4	39,1	6,3	86,8	4,8	93,1	4,6	29,6	70,4	4,2	7,2
Oriental	20,7	3,5	20,4	3,3	25,1	1,4	27,0	1,3	43,1	56,9	-1,2	7,4
Beni Mellal-Khenifra	9,2	1,6	9,6	1,5	5,0	0,3	5,8	0,3	62,1	37,9	3,8	15,4
Drâa-Tafilalet	8,0	1,4	8,5	1,4	2,3	0,1	3,2	0,2	72,5	27,5	6,4	38,3
Southern Regions	8,7	1,5	8,9	1,4	4,4	0,2	4,9	0,2	64,6	35,4	2,3	10,7
Total	587,4	100	616,7	100	1 815,7	100	2 011,4	100	23,5	76,5	5,0	10,8

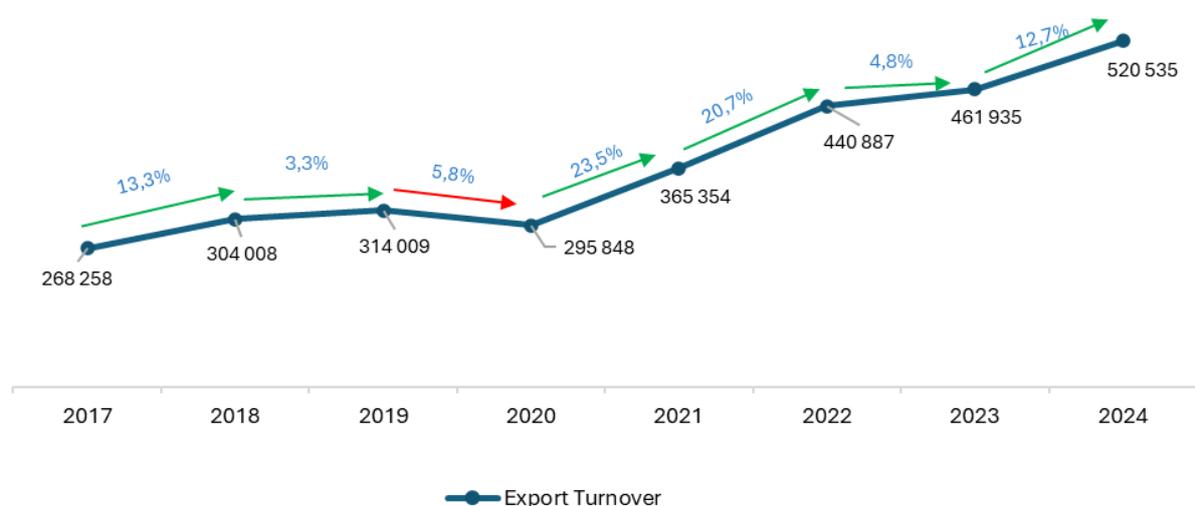Source: Based on data provided by The General Tax Administration (DGI).

Trade was the leading contributor to turnover in 10 out of 12 regions in 2024.

The cross-analysis of turnover by activity sector and by region in 2024 highlights the predominance of the "Trade; Repair of Motor Vehicles and Motorcycles" sector, which ranked as the primary contributor in 10 of the 12 regions. Its share reached particularly high levels in the Souss–Massa region (49%), Dakhla–Oued Eddahab (47.4%), and Guelmim–Oued Noun (45.5%).

Two regions nevertheless deviated from this pattern: Tangier–Tetouan–Al Hoceima, where the "Manufacturing Industry" dominated with 52.4% of regional turnover, and Draa–Tafilalet, where "Construction" ranked first with 44.4%.

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[31] MVSSE Micro-enterprises, Very Small Enterprises (VSEs), and Small Enterprises (SEs)

Chart 10- Regional distribution of the aggregate turnover of the five key sectors in 2024 (%)

Casablanca-Settat

15,4
5,0
5,0
24,0
38,6
12,0

Rabat-Salé-Kénitra

19,8
24,0
12,7
15,5
8,5
19,5

Tangier-Tetouan-Al Hoceima

3,3
8,4
20,0
7,8
8,0
52,5

Fez-Meknes

12,2
3,8
3,2
36,6
26,9
17,3

Oriental

9,8
6,5
38,1
3,8
23,1
18,7

Marrakech-Safi

19,0
36,3
5,0
10,6
10,6
18,5

Souss-Massa

10,8
4,5
49,0
5,6
22,0
8,1

Draâ-Tafilalet

7,6
5,6
28,2
6,0
8,2
44,4

Beni Mellal-Khenifra

11,0
3,6
37,7
5,1
13,3
29,3

Guelmim-Oued Noun

11,6
3,5
45,5
6,8
5,8
26,8

Laâyoune-Sakia El Hamra

9,8
10,9
31,7
9,9
8,4
29,3

Dakhla-Oued Eddahab

15,9
8,2
47,4
9,2
4,9
14,4

- Trade; Repair of Motor Vehicles and Motorcycles
- Accommodation and catering
- Construction
- Production and distribution of electricity, gas, steam and conditioned air
- Manufacturing industry
- Administrative and support service activities
- Transport and warehousing
- Agriculture, forestry and fisheries
- Human health and social action
- Water production and distribution sanitation, waste management, and decontamination
- Specialized, scientific and technical activities
- Others

Source: Based on data provided by The General Tax Administration (DGI).

The manufacturing industry generated more than 30% of the aggregate turnover of medium-sized and large enterprises, compared with 9% for the other enterprise categories.

The turnover of medium-sized and large enterprises is generated by more than 64% by the trade and manufacturing industry sectors, with respective shares of 33.7% and 30.4%.

By contrast, the turnover of micro, very small and small enterprises (MVSSEs) is generated by approximately 61% by the trade and construction sectors, with respective shares of 38.7% and 22.5%. Turnover generated by the manufacturing industry, a capital-intensive activity, remains limited to 9% for these smaller enterprise categories.

Table 25- Sectoral distribution of the aggregate turnover of ALE enterprises by enterprise category

Activity Section	MVSSE[32]				ME & LE				Sectoral distribution in % 2024		Change in Aggregate Turnover (%) 2024/2023	
	2023		2024		2023		2024					
	In Billion MAD	In %	In Billion MAD	In %	In Billion MAD	In %	In Billion MAD	In %	MVSSE	ME & LE	MVSSE	ME & LE
Trade; repair of motor vehicles and motorcycles	229,4	39,1	238,8	38,7	617,4	34,0	677,3	33,7	26,1	73,9	4,1	9,7
Construction	129,4	22,0	139,0	22,5	172,7	9,5	198,3	9,9	41,2	58,8	7,4	14,8
Manufacturing industry	55,1	9,4	55,7	9,0	518,9	28,6	610,7	30,4	8,4	91,6	1,2	17,7
Specialized, scientific, and technical activities	42,3	7,2	44,7	7,2	70,6	3,9	84,1	4,2	34,7	65,3	5,6	19,0
Transport and warehousing	37,0	6,3	38,6	6,3	87,7	4,8	96,5	4,8	28,6	71,4	4,1	10,0
Administrative and support service activities	24,1	4,1	24,5	4,0	35,1	1,9	39,1	1,9	38,5	61,5	1,5	11,2
Accommodation and catering services activities	16,8	2,9	18,6	3,0	22,5	1,2	25,0	1,2	42,7	57,3	10,9	11,0
Education	11,6	2,0	11,9	1,9	9,9	0,5	11,0	0,5	51,8	48,2	2,6	11,3
Information and communication	8,8	1,5	10,1	1,6	47,9	2,6	51,2	2,5	16,4	83,6	13,9	6,8
Human health and social action	8,6	1,5	9,3	1,5	9,2	0,5	11,4	0,6	45,0	55,0	8,2	24,3
Real estate activities	8,9	1,5	9,2	1,5	15,2	0,8	17,2	0,9	34,7	65,3	2,6	13,5
Agriculture, forestry and fishing	3,4	0,6	3,5	0,6	10,0	0,6	11,8	0,6	22,9	77,1	4,7	18,0
Other service activities	3,2	0,5	3,3	0,5	2,2	0,1	2,2	0,1	60,0	40,0	2,0	0,9
Extractive industries	2,8	0,5	3,1	0,5	94,7	5,2	72,5	3,6	4,1	95,9	12,8	-23,4
Other	6,0	1,0	6,4	1,0	101,7	5,6	103,1	5,1	5,9	94,1	6,4	1,4
Total	587,4	100	616,7	100	1 815,7	100	2 011,4	100	23,5	76,5	5,0	10,8

Source: Based on data provided by The General Tax Administration (DGI).

[32] MVSSE: Micro-enterprises, Very Small Enterprises (VSEs), and Small Enterprises (SEs).

4.2.   Export turnover of active legal entity (ALEs)

Export turnover rebounded by 12.7% in 2024, following moderate growth in 2023.

After a 5.8% contraction in 2020 linked to the health crisis, the export turnover of Active Legal-Entity Enterprises (ALEs) recorded a strong rebound in 2021, rising by 23.5%, followed by sustained growth of 20.7% in 2022. The momentum then moderated to 4.8% in 2023, before accelerating again to 12.7% in 2024 (see Box 3).

Chart 11- Trend in cumulative export turnover (MAD), 2017–2024

Source: Based on data provided by The General Tax Administration (DGI).

Box 3 – Export Turnover According to DGI Data and Office des Changes Statistics

Data produced by the Tax Administration (DGI) is compiled on the basis of tax returns filed by exporting enterprises. They capture invoiced export turnover, corresponding to sales delivered and recognized in accounting records, irrespective of whether payment has been received.

Conversely, statistics published by the Office des Changes are derived from banking declarations and include only amounts effectively repatriated in foreign currency. This data therefore constitutes a direct indicator of the contribution of exports to external financial flows and to the balance of payments.

Consequently, figures reported by the DGI are generally higher, as they include invoiced transactions that have not yet been settled, whereas the Office des Changes records only effective financial flows. According to the DGI, the export turnover of Active Legal-Entity Enterprises reached MAD 520.5 billion in 2024, while the total value of goods exports reported by the Office des Changes amounted to MAD 455 billion.

Source: Office des Changes; National Accounting Council (Moroccan General Chart of Accounts).

Export turnover of M MVSSE[33] stagnated in 2024.

The export turnover of Active Legal-Entity Enterprises (ALEs) is generated by almost 80% by large enterprises, while the shares of medium-sized, small and very small enterprises remain limited to 9.8%, 6.8%, and 2.1%, respectively. Medium-sized enterprises and very small enterprises recorded respective increases of 5.4% and 1% between 2023 and 2024, whereas small enterprises posted a decline of 1.8%.

Table 26- Distribution and annual change in the aggregate export turnover of ALE enterprises by enterprise category

Enterprise Category		2023		2024		Change in Aggregate Export Turnover (%)
		Aggregate Export Turnover (MDH)	Share (%)	Aggregate Export Turnover (MDH)	Share (%)	
Micro [0,3]		7 169	1,6	7 282	1,4	1,5
	[0, 1]	2 336	0,5	2 405	0,5	3,0
	]1, 3]	4 833	1,1	4 877	0,9	0,9
VSE]3,10]		10 628	2,3	10 738	2,1	1,0
SE]10,50]		36 299	7,9	35 637	6,8	-1,8
ME]50,175]		48 248	10,4	50 862	9,8	5,4
LE > 175		359 591	77,8	416 016	79,9	15,7
Total		**461 935**	**100**	**520 535**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Casablanca–Settat continues to constitute the country's principal export hub, while Tangier–Tetouan–Al Hoceima and Rabat–Sale–Kenitra consolidate their positions.

The bulk of export turnover of Active Legal-Entity Enterprises (ALEs) remains concentrated along the Tangier–El Jadida corridor, with a pronounced predominance of the Casablanca–Settat region, which accounted for 46.7% of total export turnover in 2024, representing a decline of 2 percentage points compared with 2023.

The Tangier–Tetouan–Al Hoceima region ranked second, with a share of 27.3% and growth of 11.4%. Rabat–Sale–Kenitra recorded the strongest expansion, with an increase of 44.8%, raising its share to 14.7% in 2024, compared with 11.5% a year earlier.

Conversely, several regions posted contractions, notably Béni Mellal–Khenifra (−25.8%) and Draa–Tafilalet (−35.2%), whose respective shares remain limited within the overall export turnover structure of ALEs.

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[33] MVSSE : Micro-enterprises, Very Small Enterprises (VSEs), and Small Enterprises (SEs).

Chart 12- Regional distribution of the aggregate export turnover of ALE enterprises, 2024

Tanger-Tétouan-Al Hoceima
+11,4%

27,

L'Oriental
+4,4%

Rabat-Salé-Kénitra
+44,8%

14,7

2,5

0,6

Fès-Meknès
+10,4%

Casablanca-Settat
+8,1%

46,7

0,1

Marrakech-
+0,8%

1,8

0,02

Béni Mellal-Khénifra
-25,8%

Drâa-Tafilalet
-35,2%

6,0

Souss-Massa
+3,0%

0,04

Guelmim-Oued
+26,9%

0,2

Laâyoune-Sakia El
+13,8%

0,1

Dakhla-Oued Ed-Dahab
-20,0%

Evolution of cumulative export turnover between 2023 and 2024
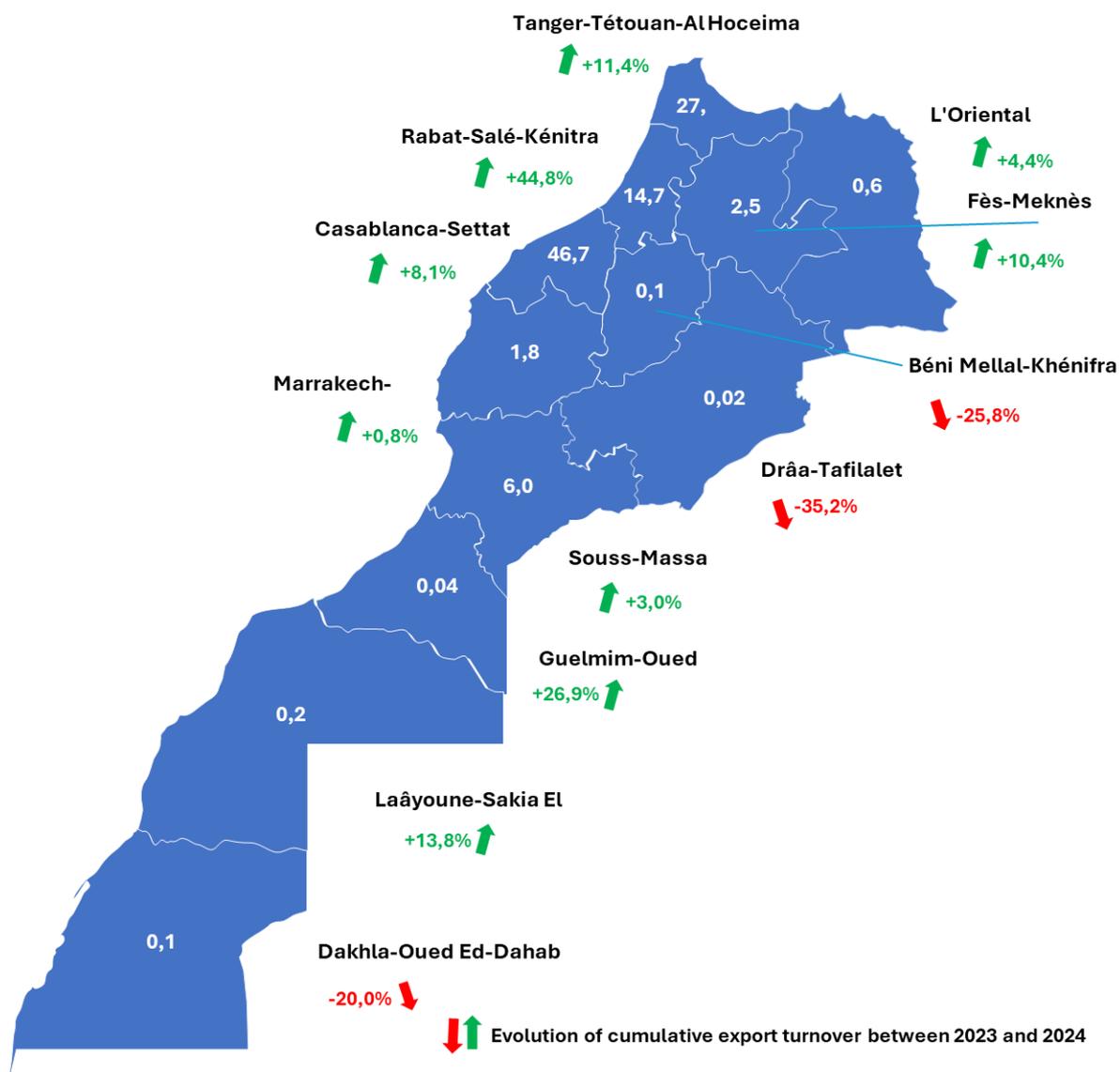
Source: Based on data provided by The General Tax Administration (DGI).

Table 27- Distribution and annual change in the aggregate export turnover of ALE enterprises by region

Region	2023		2024		Change in Aggregate Export Turnover (%)
	Aggregate Export Turnover (MDH)	Share (%)	Aggregate Export Turnover (MDH)	Share (%)	
Casablanca-Settat	224 745	48,7	242 963	46,7	8,1
Tangier-Tetouan-Al Hoceima	127 393	27,6	141 898	27,3	11,4
Rabat-Sale-Kenitra	52 893	11,5	76 565	14,7	44,8
Souss-Massa	30 512	6,6	31 414	6,0	3,0
Fez-Meknzs	11 967	2,6	13 210	2,5	10,4
Marrakech-Safi	9 205	2,0	9 277	1,8	0,8
Oriental	3 212	0,7	3 353	0,6	4,4
Beni Mellal-Khenifra	528	0,1	392	0,1	-25,8
Drâa-Tafilalet	125	0,03	81	0,02	-35,2
Southern Regions	1 355	0,3	1 382	0,3	2,0
Total	**461 935**	**100**	**520 535**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

The manufacturing industry remained the leading export sector of Active Legal-Entity Enterprises.

In 2024, the manufacturing industry consolidated its position as the principal export-oriented sector, with export turnover amounting to MAD 294.2 billion, representing 56.5% of aggregate export turnover, compared with 44.6% in 2023, reflecting a notable increase of 42.7%.

The trade sector ranked second, generating MAD 87.9 billion in export turnover, up 10% year-on-year. Its share, however, declined marginally, from 17.3% to 16.9%.

Conversely, the extractive industries recorded the most pronounced contraction, with export turnover declining by 62.8%, reducing their share from 15.5% in 2023 to 5% in 2024. This development is primarily attributable to the sharp fall in export revenues from iron ore extraction, which constitutes the predominant activity within the sector and registered a 63% decrease.

Table 28- Distribution and annual change in the aggregate export turnover of ALE enterprises by activity section

Activity Section	2023		2024		Change in Aggregate Export Turnover (%)
	Aggregate Export Turnover (MDH)	Share (%)	Aggregate Export Turnover (MDH)	Share (%)	
Manufacturing industry	206 160	44,6	294 221	56,5	42,7
Trade; repair of motor vehicles and motorcycles	79 927	17,3	87 940	16,9	10,0
Transport and warehousing	32 981	7,2	34 588	6,7	4,9
Extractive industries	71 620	15,5	26 638	5,1	-62,8
Specialized, scientific, and technical activities	22 300	4,8	24 758	4,8	11,0
Administrative and support service activities	16 035	3,5	17 201	3,3	7,3
Construction	10 358	2,3	12 183	2,3	17,6
Information and communication	10 849	2,3	11 860	2,3	9,3
Agriculture, forestry and fishing	2 425	0,5	2 629	0,5	8,4
Other activities	9 280	2,0	8 517	1,6	-8,2
Total	**461 935**	**100**	**520 535**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Table 29- Distribution of export turnover by sector (secondary and tertiary)

Activity Section	2023		2024		Change (percentage points) 2024-2023
	Export Turnover (MDH)	Share (%)	Export Turnover (MDH)	Share (%)	
Secondary sector	**289 849**	**63,1**	**335 082**	**64,7**	**1,6**
Manufacturing industry	206 160	44,9	294 221	56,8	11,9
Construction	10 358	2,3	12 183	2,4	0,1
Extractive industries	71 620	15,6	26 638	5,1	-10,4
Electricity, gas, steam and air-conditioning supply	1 116	0,2	1 245	0,2	0,0
Water supply; sewerage, waste management and remediation activities	595	0,1	795	0,2	0,0
Tertiary sector	**169 661**	**36,9**	**182 824**	**35,3**	**-1,6**
Trade; repair of motor vehicles and motorcycles	79 927	17,4	87 940	17,0	-0,4
Transport and warehousing	32 981	7,2	34 588	6,7	-0,5
Specialized, scientific, and technical activities	22 300	4,9	24 758	4,8	-0,1
Administrative and support service activities	16 035	3,5	17 201	3,3	-0,2
Information and communication	10 849	2,4	11 860	2,3	-0,1
Accommodation and catering services	1 727	0,4	2 091	0,4	0,0
Real estate activities	629	0,1	619	0,1	0,0
Other activities	5 213	1,1	3 767	0,7	-0,4
Total	**459 510**	**100**	**517 906**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Public limited companies accounted for half of export turnover in 2024, compared with 35% for limited liability companies and 9% for limited liability company-sole partner.

In 2024, public limited companies (PLCs) reaffirmed their predominant role in the aggregate export turnover of Active Legal-Entity Enterprises, with a share of 50.4% and an annual increase of 15.4%.

Limited liability companies (LLCs) recorded a decline in their contribution, with their share decreasing from 36.4% in 2023 to 34.9% in 2024.

For their part, Limited liability company-Sole partner maintained a stable share of 8.8% over the period under review.

Table 30- Distribution and annual change in the aggregate export turnover of ALE enterprises by legal form

Legal form	2023		2024		Change in Aggregate Export Turnover (%)
	Export Turnover (MDH)	Share (%)	Export Turnover (MDH)	Share (%)	
Public Limited Company	227 297	49,2	262 221	50,4	15,4
Limited Liability Company (LLC)	167 957	36,4	181 482	34,9	8,1
Limited liability company- Sole partner	40 751	8,8	45 805	8,8	12,4
Other Legal Forms	25 930	5,6	31 027	6,0	19,7
Total	**461 935**	**100**	**520 535**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Enterprises employing between 101 and 500 employees increased their share of export turnover, while that of enterprises with more than 500 employees declined.

The breakdown of the aggregate export turnover of Active Legal-Entity Enterprises by workforce size class underscores the continued predominance of enterprises employing more than 500 employees, which accounted for 51.4% of the total in 2024, compared with 59.6% in 2023, corresponding to a decline of 2.8% over the period under review.

Enterprises employing between 101 and 500 employees recorded the strongest expansion, with an annual increase of 57.1%, raising their share from 19.9% in 2023 to 27.7% in 2024.

The contribution of enterprises employing fewer than 10 employees is estimated at 10% in 2024, representing an increase of 0.4 percentage points year on year.

Table 31- Distribution and annual change in the aggregate export turnover of ALE enterprises by workforce size class

workforce size class	2023		2024		Change in Aggregate Export Turnover (%)
	Export Turnover (MDH)	Share (%)	Export Turnover (MDH)	Share (%)	
[0-10]	44 471	9,6	51 812	10,0	16,5
[11-50]	27 991	6,1	29 272	5,6	4,6
[51-100]	22 083	4,8	27 368	5,3	23,9
[101-500]	91 874	19,9	144 374	27,7	57,1
>500	275 515	59,6	267 705	51,4	-2,8
Total[34]	**461 934**	**100**	**520 531**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

The Tangier–El Jadida corridor accounted for approximately 90%[35] of the export turnover of medium-sized and large enterprises.

The regional breakdown of export turnover by enterprise category highlights a marked concentration of medium-sized and large enterprises (M/L enterprises) within the country's principal economic poles—Casablanca–Settat, Tangier–Tetouan–Al Hoceima, and Rabat–Sale–Kenitra—which together generated 90.5% of the export turnover of this segment, compared with 72.7% for micro, very small and small enterprises (MVSSEs).

The 2023–2024 developments corroborate this trend, with export turnover of M/L enterprises increasing across the majority of regions, most notably in Rabat–Sale–Kenitra (+48.9%), Fez–Meknes (+14.8%), and Tangier–Tetouan–Al Hoceima (+13.3%). Conversely, declines were recorded in Draa–Tafilalet (−36.4%), Béni Mellal–Khenifra (−29.7%), and the Southern Regions (−4%).

In parallel, MVSSEs registered contractions in most regions, with the exception of the Southern Regions, Rabat–sale–Kenitra, Casablanca–Settat, and Souss–Massa, where growth ranged between 0.2% and 6.8%.

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[34] The aggregate export turnover totals, expressed in million dirhams, are slightly lower due to missing values

[35] The discrepancies observed with the regional distribution derived from the HCP national accounts are primarily attributable to differences in scope (formal Active Legal-Entity Enterprises versus the informal sector and sole proprietorships), data sources (balance-sheet data versus survey-based information), and methodological approaches (exhaustive calculations versus estimations).
In particular, the registered head-office effect influences the results, especially for the Casablanca–Settat region, which concentrates the headquarters and decision-making centers of large enterprises.

Table 32- Regional distribution of the aggregate export turnover by enterprise category

Region	MVSSE [36]				ME & LE				Regional Structure in % 2024		Change in Aggregate Export Turnover 2024/2023 en %	
	2023		2024		2023		2024					
	Export Turnover (MDH)	Share (%)	Export Turnover (MDH)	Share (%)	Export Turnover (MDH)	Share (%)	Export Turnover (MDH)	Share (%)	MVSSE	ME & LE	MVSSE	ME & LE
Casablanca-Settat	19 175	35,4	19 318	36,0	205 570	50,4	223 645	47,9	8,0	92,0	0,7	8,8
Tangier-Tetouan-Al Hoceima	14 999	27,7	14509	27,0	112 394	27,6	127389	27,3	10,2	89,8	-3,3	13,3
Souss-Massa	5 639	10,4	5653	10,5	24 873	6,1	25761	5,5	18,0	82,0	0,2	3,6
Rabat-Sale-Kenitra	4 967	9,2	5222	9,7	47 926	11,8	71343	15,3	6,8	93,2	5,1	48,9
Marrakech-Safi	3 945	7,3	3879	7,2	5 260	1,3	5398	1,2	41,8	58,2	-1,7	2,6
Fez-Meknes	2 690	5,0	2556	4,8	9 277	2,3	10654	2,3	19,3	80,7	-5,0	14,8
Oriental	1 443	2,7	1360	2,5	1 769	0,4	1993	0,4	40,6	59,4	-5,8	12,7
Beni Mellal-Khenifra	383	0,7	290	0,5	145	0,0	102	0,0	74,0	26,0	-24,3	-29,7
Drâa-Tafilalet	103	0,2	67	0,1	22	0,0	14	0,0	82,7	17,3	-35,0	-36,4
Southern Regions	752	1,39	803	1,50	603	0,15	579	0,12	58,1	41,9	6,8	-4,0
Total	54 096	100	53 657	100	407 839	100	466 878	100	10,3	89,7	-0,8	14,5

Source: Based on data provided by The General Tax Administration (DGI).

The cross-analysis of the distribution of aggregate export turnover by activity section and by region in 2024 indicates that the manufacturing industry continues to dominate in five out of nine regions, ahead of the trade sector, which prevails in the remaining regions.

This predominance is particularly pronounced in Tangier–Tetouan–Al Hoceima (77%), Fes–Meknès (64.1%), and Rabat–Sale–Kenitra (62.2%).

[36] MVSSE – Micro-enterprises, Very Small Enterprises (VSEs), and Small Enterprises (Ses)

Conversely, in Souss–Massa, the Southern Regions, Marrakech–Safi, and Béni Mellal–Khenifra, the trade sector remains predominant, accounting in 2024 for 58.9%, 53.6%, 37.6%, and 31.9% of export turnover, respectively.

Chart 13- Regional distribution of the aggregate export turnover of the five key sectors in 2024 (%)

- Manufacturing industry
- Trade; Repair of Motor Vehicles and Motorcycles
- Extractive industries
- Transport and warehousing
- Specialized, scientific and technical activities
- Construction
- Information and communication
- Administrative and support service activities
- Accommodation and catering
- Production and distribution of electricity, gas, steam and conditioned air
- Agriculture, forestry and fisheries
- Others

* The Drâa-Tafilalet region does not appear in this graph because the available data is not representative.

Source: Based on data provided by The General Tax Administration (DGI).

4.3.   Value added of active legal entity (ALEs)

Value added of Active Legal-Entity Enterprises amounted to MAD 536 billion in 2024, representing an increase of 16.6% compared with 2023.

Following the contraction recorded in 2020 in the context of the health crisis, value added (VA) rebounded markedly in 2021 (+17%), reflecting a robust recovery in economic activity. Growth subsequently moderated in 2022 (+2.8%), before accelerating in 2023 (+8.7%) and strengthening further in 2024, with an increase of 16.6%, bringing total value added to MAD 536,526 million (see Figure 14).

This pronounced expansion in value added is largely driven by the performance of large enterprises. Excluding this segment would reduce the overall growth rate to below 8%.

Chart 14- Trend in aggregate value added of ALE Enterprises (MAD), 2017–2024
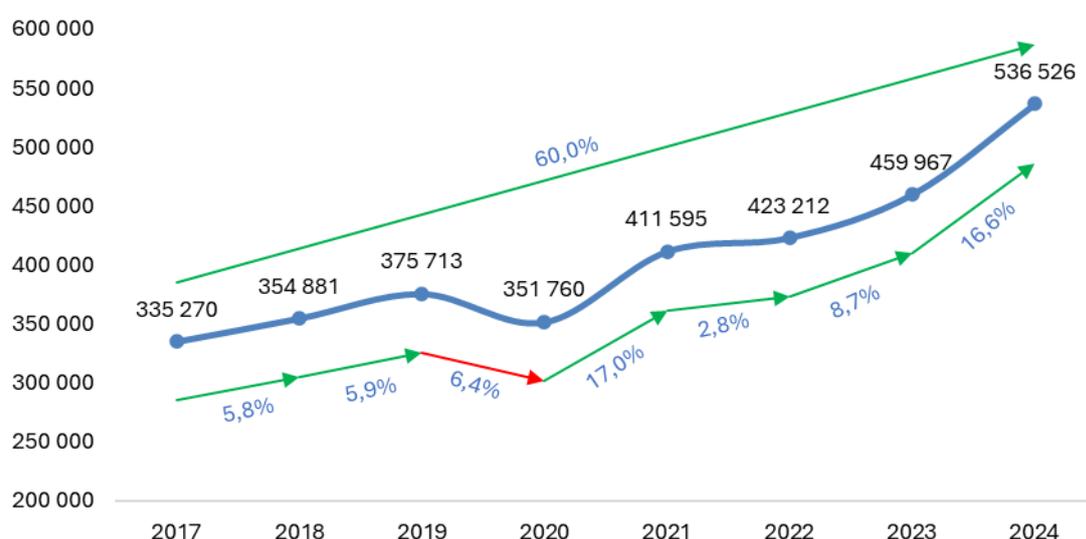
Source: Based on data provided by The General Tax Administration (DGI).

Value added of large enterprises strengthened.

The analysis of aggregate value added by enterprise category indicates a reinforcement of the predominance of large enterprises, whose share in the total value added of Active Legal-Entity Enterprises increased from 63.1% in 2023 to 64.7% in 2024, following an annual rise of 19.4% in their value added.

Over the same period, the share of micro, small and medium-sized enterprises (SMEs) declined from 36.9% to 35.3%, despite an increase of 11.8% in their value added.

Table 33- Distribution and annual change in the aggregate value added of ALE enterprises by enterprise category

Enterprise Category	2023		2024		Change in Value Added (%)
	Value Added (in MDH)	In %	Value Added (in MDH)	In %	
Micro [0,3]	13 552	2,9	16 749	3,1	23,6
VSE]3,10]	30 050	6,5	32 187	6,0	7,1
SE]10,50]	64 382	14,0	69 927	13,0	8,6
ME]50,175]	61 611	13,4	70 853	13,2	15,0
LE > 175	290 372	63,1	346 810	64,7	19,4
Total	**459 967**	**100**	**536 526**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Rabat–Sale–Kenitra posted the strongest growth in value added among ALE[37].

Economic activity remains highly concentrated in the Casablanca–Settat region, which accounted for 59% of aggregate value added in 2024, down 0.4 percentage points compared with 2023.

Rabat–Sale–Kenitra ranked second, with a share of 17.3% and a marked year-on-year increase of 23.8%. It was followed by Tangier–Tetouan–Al Hoceima, which retained its third position with a share of 9.4% (see Figure 15 and Table 34).

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[37] The discrepancies observed with the regional distribution derived from the national accounts of the HCP are primarily attributable to differences in scope (formal Active Legal-Entity Enterprises versus the informal sector and sole proprietorships), data sources (balance-sheet data versus survey-based data) and methodology (exhaustive calculations versus estimations). In particular, the registered head-office effect influences the results, especially for the Casablanca–Settat region, which hosts a large share of the headquarters and decision-making centers of major enterprises.

Chart 15- Regional distribution of the aggregate value added of ALE[38],2024 (%)
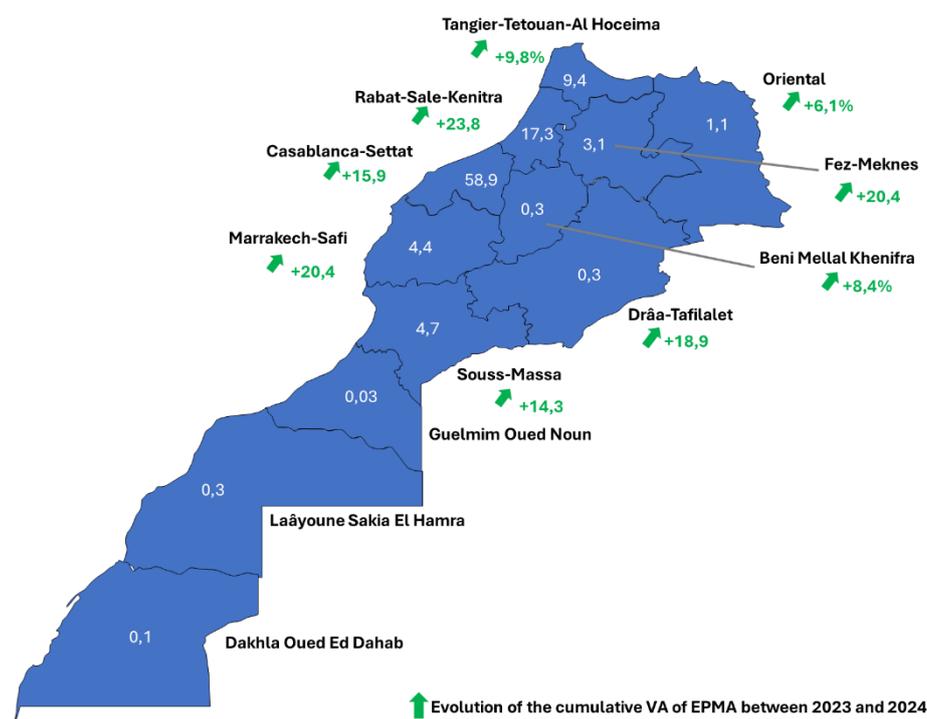
Source: Based on data provided by The General Tax Administration (DGI).

Table 34- Distribution and annual change in the aggregate value added of ALE enterprises by region

Region	2023		2024		Change in Aggregate Value Added (%)
	Value Added in MDH	Share (%)	Value Added in MDH	Share (%)	
Casablanca-Settat	272 679	59,3	316 111	58,9	15,9
Rabat-Sale-Kenitra	74 956	16,3	92 812	17,3	23,8
Tangier-Tetouan-Al Hoceima	45 977	10,0	50 504	9,4	9,8
Souss-Massa	22 083	4,8	25 232	4,7	14,3
Marrakech-Safi	19 739	4,3	23 766	4,4	20,4
Fez-Meknes	14 031	3,1	16 888	3,1	20,4
Oriental	5 406	1,2	5 738	1,1	6,1
Beni Mellal-Khenifra	1 686	0,4	1 828	0,3	8,4
Drâa-Tafilalet	1 157	0,3	1 376	0,3	18,9
Southern Regions	2 253	0,5	2 271	0,4	0,8
Total	**459 967**	**100**	**536 526**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

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[38] The developments observed in the other regions are not statistically significan

Three sectors continued to account for more than half of the value added of Active Legal-Entity Enterprises in 2024.

In 2024, over 55% of aggregate value added was generated by three main sectors: manufacturing industry (22.1%), trade and repair of motor vehicles and motorcycles (21.4%), and construction (11.7%). Taken together, these sectors represented 55.2% of total value added, marking an increase of 20.6% compared with 2023.

In addition, the electricity, gas, steam and air-conditioning supply sector recorded the strongest growth (+82.4%), while extractive industries stood out as the only sector to register a decline (−7.7%) (see Focus 1).

Box 4 – Explanation of Differences in Turnover, Value Added and Export Turnover in the Industrial Sector: MIC Barometer vs. OMTPME Data

A comparison of industrial sector estimates reveals disparities between the results of the barometer produced by the Ministry of Industry and Trade (MIC) and those derived from the administrative data processed by the OMTPME.

For 2024, the MIC survey-based assessment, conducted among approximately 11,000 industrial enterprises[39] belonging to the Ministry's structured ecosystems and not strictly aligned with the Moroccan Classification of Activities (NMA 2010), estimates sectoral turnover at MAD 897.8 billion, value added at MAD 240 billion, and export turnover at MAD 400.7 billion.

Conversely, the OMTPME indicators—based on data from the Tax Administration (DGI) and covering all active legal-entity enterprises operating in manufacturing activities—report for 2024 a total turnover of MAD 666.4 billion, value added of MAD 118.5 billion, and export turnover of MAD 294.2 billion, for a population of 24,173 enterprises.

These differences are explained by several methodological and structural factors:

- OMTPME indicators are compiled in accordance with the Moroccan Classification of Activities (NMA 2010) in force, whereas the MIC relies on an ecosystem-specific classification, which may include enterprises deemed non-industrial under the NMA but generating turnover associated with industrial activities.
- The barometer, which is declarative in nature, is based on responses from a targeted sample, whereas the OMTPME indicators are derived from an exhaustive administrative source, thereby reflecting the fiscal and statistical reality of the national productive fabric.

Accordingly, the two approaches provide complementary perspectives: the MIC barometer highlights the performance of the structured industrial ecosystem, whereas the OMTPME data depict the administrative and economic structure of the industrial sector in Morocco

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[39] The sample covers only enterprises employing more than 10 employees.

Focus 1 – Developments in Value Added in the Energy Sector

Following a marked contraction in 2022 (−84.4%), the value added of the electricity, gas, steam and air-conditioning supply sector recorded a strong rebound, rising from around MAD 10 billion in 2023 to MAD 18.2 billion in 2024. This development reflects a recovery after the sharp downturn observed in 2022, which had been driven by lower electricity output, heightened volatility in international fuel prices and disruptions in energy supply.

The improvement initiated in 2023 is mainly attributable to the recovery in electricity generation, which accounted for over 97% of sectoral value added in 2024. From a regional perspective, value added in this sector remains highly concentrated in the Casablanca–Settat and Rabat–Sale–Kenitra regions, which together represented nearly 87% of total sectoral value added in 2024.

At the structural level, this rebound is in line with the national energy transition strategy, aimed at strengthening security of supply and diversifying the energy mix through the development of renewable energy sources, notably solar, wind and hydroelectric power. By end-of-2024, renewable energies accounted for approximately 45% of the national electricity mix, reflecting tangible progress toward national targets. The share of renewables is expected to reach 56% by 2027, compared with the initial objective of 52% set for 2030.

Continued investment in electricity infrastructure and the scaling-up of green energy projects are expected to support the consolidation of this upward trajectory in the medium term.

(Source: 2024 Economic Outlook Note, Ministry of Economy and Finance.)

Trend in the Energy Sector, 2017–2024

Production and Distribution of Electricity, Gas, Steam and Air-Conditioning	2017	2018	2019	2020	2021	2022	2023	2024
Value Added in MDH	20 068	20 067	22 650	24 349	24 178	3 771	9 959	18 168
Annual Change (%)		-0,005	12,9	7,5	-0,7	-84,4	164,1	82,4

Source: Based on data provided by The General Tax Administration (DGI).

Distribution and Change in Sectoral Value Added by Region

Regions	2017	2018	2019	2020	2021	2022	2023	2024
Total	20 068	20 067	22 650	24 349	24 178	3 771	9 959	18 168
Casablanca-Settat	2 619	3 518	6 824	6 745	7 080	7 666	7 579	8 135
Rabat-Sale-Kenitra	15 020	14 496	13 563	15 750	15 018	-6 218	-371	7 647
Fez-Meknes	937	841	899	793	907	1 066	1 187	1 156

Marrakech-Safi	922	884	1 042	802	908	926	1 108	948
Others regions	570	328	322	259	265	331	456	282
in %								
Total	100	100	100	100	100	100	100	100
Casablanca-Settat	13,1	17,5	30,1	27,7	29,3	203,3	76,1	44,8
Rabat-Sale-Kenitra	74,8	72,2	59,9	64,7	62,1	- 164,9	- 3,7	42,1
Fez-Meknes	4,7	4,2	4,0	3,3	3,8	28,3	11,9	6,4
Marrakech-Safi	4,6	4,4	4,6	3,3	3,8	24,6	11,1	5,2
Others regions	2,8	1,6	1,4	1,1	1,1	8,8	4,6	1,6

Source: Based on data provided by The General Tax Administration (DGI).

Distribution and Change in Sectoral Value Added by Sub-Sectors

Sector and Sub-branch	2017	2018	2019	2020	2021	2022	2023	2024
Electricity, gas, steam and air conditioning supply	**20 068**	**20 067**	**22 650**	**24 349**	**24 178**	**3 771**	**9 959**	**18 168**
Electric power generation, transmission and distribution	19 646	19 874	22 487	24 249	23 932	3 398	9 551	17 746
Manufacture and distribution of gaseous fuels	422	193	163	100	246	373	408	422
Steam and air conditioning supply	-	-	-	-	-	-	-	-
En %								
Sector and Sub-branch	100	100	100	100	100	100	100	100
Electricity, gas, steam and air conditioning supply	97,9	99,0	99,3	99,6	99,0	90,1	95,9	97,7
Electric power generation, transmission and distribution	2,1	1,0	0,7	0,4	1,0	9,9	4,1	2,3
Manufacture and distribution of gaseous fuels	-	-	-	-	-	-	-	-

Source: Based on data provided by The General Tax Administration (DGI).

Focus 2 – Developments in Value Added in the Extractive Industries Sector

Over the 2017–2024 period, value added in the extractive industries sector was characterized by pronounced volatility, reflecting the sector's strong exposure to international commodity price movements. Sectoral value added amounted to MAD 23.8 billion in 2024, compared with MAD 22.4 billion in 2017, representing an overall increase of around 6% over the period, albeit along a markedly uneven trajectory.

From a regional perspective, value added in extractive industries remains highly concentrated in the Casablanca–Settat region, which accounted on average for more than 95% of total sectoral value added between 2017 and 2024. This concentration reflects the historical presence of major mining operators and corporate headquarters within the region.

Structurally, the sector continues to be dominated by the "mining of metallic ores" branch, and more specifically by the "iron ore mining" sub-branch, which represented close to 97% of total sectoral value added on average over the period under review. This activity expanded steadily up to 2022 before declining to MAD 22.5 billion in 2024, compared with MAD 46.1 billion in 2022.

Trend in the Extractive Industries Sector, 2017–2024

Industries extractives	2017	2018	2019	2020	2021	2022	2023	2024
Valeur Ajoutée en MDH	22 421	22 959	25 034	27 081	40 007	46 980	25 731	23 752
Evolution en %		2,4	9,0	8,2	47,7	17,4	-45,2	-7,7

Source: Based on data provided by The General Tax Administration (DGI).

Distribution and Change in Sectoral Value Added by Region

Regions	2017	2018	2019	2020	2021	2022	2023	2024
	22 421	22 959	25 034	27 081	40 007	46 980	25 731	23 752
Casablanca-Settat	21 837	22 859	24 060	26 321	39 122	46 055	24 797	22 622
Rabat-Sale-Kenitra	78	- 319	461	305	317	324	311	383
Marrakech-Safi	213	197	222	178	215	187	231	271
Souss-Massa	70	80	80	65	92	107	122	145
Others regions	223	142	211	212	261	307	270	331
In %								
Total	100	100	100	100	100	100	100	100
Casablanca-Settat	97,4	99,6	96,1	97,2	97,8	98,0	96,4	95,2
Rabat-Sale-Kenitra	0,3	-1,4	1,8	1,1	0,8	0,7	1,2	1,6
Marrakech-Safi	1,0	0,9	0,9	0,7	0,5	0,4	0,9	1,1

Souss-Massa	0,3	0,3	0,3	0,2	0,2	0,2	0,5	0,6
Others regions	1,0	0,6	0,8	0,8	0,7	0,7	1,0	1,4

Source: Based on data provided by The General Tax Administration (DGI).

Distribution and Change in Sectoral Value Added by Sub-Branches

Sector / Branch / Sub-Branch	2017	2018	2019	2020	2021	2022	2023	2024
Extractive Industries – Total	**22 421**	**22 959**	**25 034**	**27 081**	**40 007**	**46 980**	**25 731**	**23 752**
Mining of Metallic Ores	**21 553**	**22 456**	**24 047**	**26 288**	**38 998**	**46 063**	**24 710**	**22 478**
Iron Ore Mining	21 553	22 456	24 047	26 288	38 998	46 063	24 710	22 478
Other Extractive Industries	**810**	**754**	**910**	**779**	**960**	**923**	**989**	**1 233**
Quarrying of Stone, Sand and Clay	810	754	910	779	960	923	988	1 241
Other Mining and Quarrying n.e.c.	-	-	-	-	-	-	1	- 8
Support Activities for Extractive Industries	**58**	**- 251**	**77**	**14**	**49**	**- 6**	**32**	**41**
Support Activities for Hydrocarbon Extraction	58	- 251	77	14	49	- 6	32	41
In %								
Extractive Industries – Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
Mining of Metallic Ores	**96,1**	**97,8**	**96,1**	**97,1**	**97,5**	**98,0**	**96,0**	**94,6**
Iron Ore Mining	96,1	97,8	96,1	97,1	97,5	98,0	96,0	94,6
Other Extractive Industries	**3,6**	**3,3**	**3,6**	**2,9**	**2,4**	**2,0**	**3,8**	**5,2**
Quarrying of Stone, Sand and Clay	3,6	3,3	3,6	2,9	2,4	2,0	3,8	5,2
Other Mining and Quarrying n.e.c.	-	-	-	-	-	-	0,004	-0,03
Support Activities for Extractive Industries	**0,3**	**-1,1**	**0,3**	**0,1**	**0,1**	**0,0**	**0,1**	**0,2**
Support Activities for Hydrocarbon Extraction	0,3	-1,1	0,3	0,1	0,1	0,0	0,1	0,2

Source: Based on data provided by The General Tax Administration (DGI).

Table 35- Distribution and annual change in the aggregate value added of ALE enterprises by section of activity

Section of Activity	2023		2024		Change in Aggregate Value Added (%)
	Value Added (MAD million)	Share (%)	Value Added (MAD million)	Share (%)	
Manufacturing industry	97 614	21,2	118 505	22,1	21,4
Trade; repair of motor vehicles and motorcycles	95 019	20,7	114 552	21,4	20,6
Construction	52 652	11,4	62 823	11,7	19,3
Specialized, scientific, and technical activities	45 306	9,8	51 423	9,6	13,5
Information and communication	28 776	6,3	30 470	5,7	5,9
Transport and warehousing	27 690	6,0	30 239	5,6	9,2
Administrative and support service activities	27 564	6,0	29 887	5,6	8,4
Extractive industries	25 731	5,6	23 752	4,4	-7,7
Electricity, gas, steam and air-conditioning supply	9 959	2,2	18 168	3,4	82,4
Accommodation and catering services	13 984	3,0	15 953	3,0	14,1
Education	12 861	2,8	13 434	2,5	4,5
Real estate activities	9 964	2,2	11 456	2,1	15,0
Other activities	12 847	2,8	15 864	3,0	23,5
Total	**459 967**	**100**	**536 526**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

The sectoral composition further suggests that the secondary sector's contribution to total value added of Active Legal-Entity Enterprises increased by 1.2 percentage points to 42.8% over the period, with a corresponding decline in the share of the tertiary sector.

Table 36- Distribution of value added by sector (secondary and tertiary)

Section of Activity	2023		2024		Change (percentage points) 2024-2023
	Value Added (MAD million)	Share (%)	Value Added (MAD million)	Share (%)	
Secondary sector	**190 503**	**41,6**	**228 119**	**42,8**	**1,2**
Manufacturing industry	97614	21,3	118505	22,2	0,9
Construction	52652	11,5	62823	11,8	0,3
Extractive industries	25731	5,6	23752	4,5	-1,2
Electricity, gas, steam and air-conditioning supply	9959	2,2	18168	3,4	1,2
Water supply; sewerage, waste management and remediation	4547	1,0	4871	0,9	-0,1
Tertiary sector	**267 085**	**58,4**	**304 695**	**57,2**	**-1,2**
Trade; repair of motor vehicles and motorcycles	95019	20,8	114552	21,5	0,7
Transport and warehousing	27690	6,1	30239	5,7	-0,4
Specialized, scientific, and technical activities	45306	9,9	51423	9,7	-0,2
Administrative and support service activities	27564	6,0	29887	5,6	-0,4
Information and communication	28776	6,3	30470	5,7	-0,6
Accommodation and catering services	13984	3,1	15953	3,0	-0,1
Real estate activities	9964	2,2	11456	2,2	0,0
Other activities	18782	4,1	20715	3,9	-0,2
Total	**457 588**	**100**	**532 814**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Public limited companies (PLCs) account for 48% of the cumulative value added generated by ALE, while limited liability company-sole partner record the strongest increase, at 18.5%

In 2024, SAs consolidated their leading position, generating 48.4% of total value added, in line with a year-on-year increase of 15.2%. Limited liability companies (LLC) ranked second, contributing 32.9% of aggregate value added, 0.9 percentage points lower than in 2023, while recording an annual growth rate of 13.4%.

The strongest expansion was observed among Limited liability company-Sole partner, whose share edged up from 9.0% to 9.2% between 2023 and 2024, while their value-added increased by 18.5%. This trend largely reflects the growing number of entrepreneurs choosing this legal status.

Table 37- Distribution and annual change in the aggregate value added of ALE enterprises by legal form

Legal form	2023		2024		Annual change in aggregate value added (%)
	Value Added (MAD million)	Share (%)	Value Added (MAD million)	Share (%)	
Public Limited Company	225 198	49,0	259 437	48,4	15,2
Limited Liability Company (LLC)	155 689	33,8	176 569	32,9	13,4
Other Legal Forms	37 613	8,2	51 378	9,6	36,6
Limited liability company-Sole partner	41 467	9,0	49 142	9,2	18,5
Total	**459 967**	**100**	**536 526**	**100**	

Source: Based on data provided by The General Tax Administration (DGI).

Enterprises employing fewer than 10 employees, together with those employing between 101 and 500 employees, recorded the most significant increases in value added.

The breakdown of aggregate value added by Active Legal-Entity Enterprises by workforce size shows that enterprises with more than 500 employees remained the main contributors, accounting for 44% of total value added in 2024, compared with 45% in 2023. Over the same period, the strongest growth dynamics were observed among enterprises with fewer than 10 employees and those employing between 101 and 500 employees, each posting an increase of approximately 21% in 2024.

Table 38- Distribution and annual change in the aggregate value added of ALE enterprises by workforce size class

workforce size class	2023		2024		Annual change in aggregate value added (%)
	Value Added (MAD million)	Share (%)	Value Added (MAD million)	Share (%)	
[0, 10]	444,5	18,5	483,7	18,4	8,8
[11, 50]	360,8	15,0	383,9	14,6	6,4
[51, 100]	199,4	8,3	227,4	8,7	14,0
[101, 500]	573,4	23,9	670,1	25,5	16,9
>500	824,9	34,3	863,0	32,8	4,6
Total[40]	2 403,1	100	2 628,1	100	9,4

Source: Based on data provided by The General Tax Administration (DGI).

Cross analysis of aggregate value added by region and by enterprise category confirms the stability of the regional distribution observed in 2023, for both micro, very small and small enterprises (MVSSEs) and for medium-sized and large enterprises.

Casablanca–Settat thus accounts for 48.4% of the value added generated by micro, very small and small enterprises (MVSSEs) and 61.9% of that of medium-sized and large enterprises, thereby consolidating its position as the country's leading economic hub. It is followed by Rabat–Sale–Kenitra, with respective shares of 11.5% for MVSSEs and 19% for medium-sized and large enterprises, and by Tangier–Tetouan–Al Hoceima, which records shares of 11.5% and 8.8%, respectively.

The analysis of the internal structure of value added by region highlights the clear predominance of medium-sized and large enterprises across most territories, with their shares reaching 85.3% in Rabat–Sale–Kenitra, 81.8% in Casablanca–Settat and 72.9% in Tangier–Tetouan–Al Hoceima.

By contrast, four regions are characterized by the leading contribution of micro, very small and small enterprises to locally generated value added, namely Draa–Tafilalet, the Southern Regions, Béni Mellal–Khenifra and the Oriental region, where these enterprises accounted respectively for 77.3%, 65.4%, 57.1% and 53.9% of the total value added produced by Active Legal-Entity Enterprises operating in those areas.

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[40] The totals of aggregate value added, expressed in millions of dirhams, are slightly lower due to missing values

Table 39- Regional distribution of aggregate value added by enterprise category (%)

Region	MVSEE[41]				ME & LE				Regional Structure in % 2024		Change in Aggregate Value Added 2024/2023 in %	
	2023		2024		2023		2024					
	Value Added (MAD million)	Share (%)	Value Added (MAD million)	Share (%)	Value Added (MAD million)	Share (%)	Value Added (MAD million)	Share (%)	MVSEE	ME & LE	MVSEE	ME & LE
Casablanca-Settat	53 752	49,8	57 493	48,4	218 927	62,2	258 618	61,9	18,2	81,8	7,0	18,1
Rabat-Sale-Kenitra	10 411	9,6	13 630	11,5	64545	18,3	79 182	19,0	14,7	85,3	30,9	22,7
Tangier-Tetouan-Al Hoceima	13 325	12,3	13 688	11,5	32652	9,3	36 816	8,8	27,1	72,9	2,7	12,8
Souss-Massa	7 443	6,9	8 346	7,0	14640	4,2	16 886	4,0	33,1	66,9	12,1	15,3
Marrakech-Safi	9 354	8,7	11 129	9,4	10385	3,0	12 637	3,0	46,8	53,2	19,0	21,7
Fez-Meknes	7 371	6,8	7 889	6,6	6660	1,9	8 999	2,2	46,7	53,3	7,0	35,1
Oriental	2 956	2,7	3 095	2,6	2450	0,7	2 643	0,6	53,9	46,1	4,7	7,9
Beni Mellal-Khenifra	1 000	0,9	1 043	0,9	686	0,2	785	0,2	57,1	42,9	4,3	14,4
Drâa-Tafilalet	441	0,4	1 064	0,9	236	0,1	312	0,1	77,3	22,7	141,3	32,2
Southern Regions	1 931	1,8	1 486	1,3	802	0,2	785	0,2	65,4	34,6	- 23,0	- 2,1
Total	107 984	100	118 863	100	351 983	100	417 663	100	22,2	77,8	10,1	18,7

Source: Based on data provided by The General Tax Administration (DGI).

The structure of value-added displays regional disparities.

Since the launch of the OMTPME's work in 2017, available data indicate that value added in the manufacturing sector has expanded at a faster pace than in most other sectors across several regions. In this context, manufacturing became the leading contributor from 2021 onward in the Casablanca–Settat region, with an average share of nearly 22%, and from 2023 in the Oriental region, where it reached an average share of 25.5%, thereby overtaking trade and construction respectively.

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[41] MVSSE: micro-enterprises, very small enterprises (VSEs) and small enterprises

By contrast, in the Tangier–Tetouan–Al Hoceima and Fes–Meknes regions, manufacturing has remained the primary source of value added throughout the entire period under review.

The construction sector predominates in three regions — Draa–Tafilalet (55.6%), Béni Mellal–Khenifra (31.7%) and Laayoune–Sakia El Hamra (20.7%). This predominance has followed a broadly sustained trajectory since 2017 in the first two regions.

The trade sector also holds a leading position in four regions — Guelmim–Oued Noun (42.4%), Souss–Massa (42.3%), Dakhla–Oued Eddahab (42.2%) and Marrakech–Safi (24.5%). This pattern has remained broadly stable since 2017 in the Souss–Massa and Marrakech–Safi regions.

Chart 16- Regional distribution of aggregate value added of the five key sectors in 2024
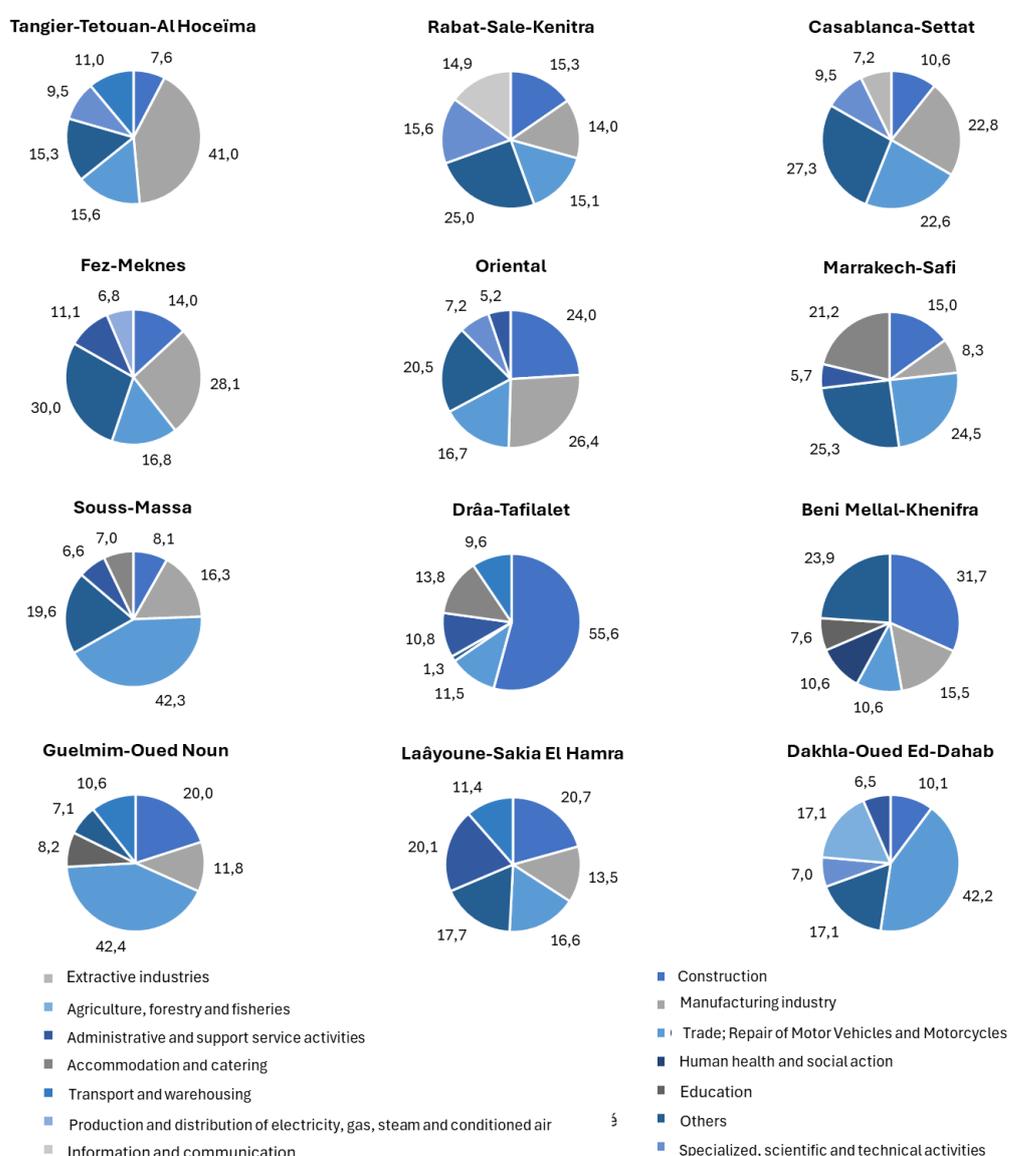
Source: Based on data provided by The General Tax Administration (DGI).

Medium-sized and large enterprises generated 77.8% of aggregate value added of Active Legal-Entity Enterprises

Medium-sized and large enterprises (MLEs/LEs) account for the majority of national value added, representing 77.8% in 2024, with a particularly strong footprint in technology-intensive sectors. Within this group, the manufacturing industry contributes 25.5% of total value added, compared with 10.2% for micro, very small and small enterprises (MVSSEs)

Between 2023 and 2024, value added generated by medium-sized and large enterprises increased across most sectors of activity, with the notable exception of the extractive industries, which recorded a decline of 7.6%. This sector also posted a contraction in the value added of micro, very small and small enterprises, down by 11.6%.

The most pronounced expansion was observed in the electricity, gas, steam and air-conditioning supply sector, where value added generated by medium-sized and large enterprises surged by 85.3%

Table 40- Sectoral distribution of aggregate value added by enterprise category

Section of Activity	MVSSE[42]				ME & LE				Sectoral distribution in % 2024		Change in Aggregate Value Added 2024/2023 in %	
	2023		2024		2023		2024					
	Value Added (MAD million)	Share (%)	Value Added (MAD million)	Share (%)	Value Added (MAD million)	Share (%)	Value Added (MAD million)	Share (%)	MVSSE	ME & LE	MVSSE	ME & LE
Manufacturing industry	12 117	11,2	12 170	10,2	85 497	24,3	106 335	25,5	10,3	89,7	0,4	24,4
Trade; repair of motor vehicles and motorcycles	27 719	25,7	30 382	25,6	67 300	19,1	84 170	20,2	26,5	73,5	9,6	25,1
Construction	18 399	17,0	21 094	17,7	34 253	9,7	41 729	10,0	33,6	66,4	14,6	21,8
Specialized, scientific, and technical activities	13 546	12,5	15 002	12,6	31 760	9,0	36 421	8,7	29,2	70,8	10,7	14,7
Information and communication	2 876	2,7	3 186	2,7	25 900	7,4	27 284	6,5	10,5	89,5	10,8	5,3
Extractive industries	491	0,5	434	0,4	25 240	7,2	23 318	5,6	1,8	98,2	-11,6	-7,6
Transport and warehousing	6 778	6,3	7 486	6,3	20 912	5,9	22 753	5,4	24,8	75,2	10,4	8,8
Administrative and support service activities	9 042	8,4	9 279	7,8	18 522	5,3	20 608	4,9	31,0	69,0	2,6	11,3
Electricity, gas, steam and air-conditioning supply	252	0,2	185	0,2	9 707	2,8	17 983	4,3	1,0	99,0	-26,6	85,3
Accommodation and catering services	5 408	5,0	6 141	5,2	8 576	2,4	9 812	2,3	38,5	61,5	13,6	14,4
Real estate activities	3 055	2,8	3 036	2,6	6 909	2,0	8 420	2,0	26,5	73,5	-0,6	21,9
Education	6 720	6,2	6 989	5,9	6 141	1,7	6 445	1,5	52,0	48,0	4,0	5,0
Other activities	1 581	1,5	3 479	2,9	11 266	3,2	12 385	3,0	21,9	78,1	120,1	9,9
Total	**107 984**	**100**	**118 863**	**100**	**351 983**	**100**	**417 663**	**100**	**22,2**	**77,8**	**10,1**	**18,7**

Source: Based on data provided by The General Tax Administration (DGI).

[42] MVSSE: Micro-enterprises, Very Small Enterprises (VSEs) and Small Enterprises (SEs).

5. Company employment

5.   Company employment

This chapter sets out key indicators on employment within legal-entity and natural-person enterprises registered with the CNSS, analyzed along several dimensions. A dedicated section is also included to provide a gender-based analysis of employment trends.

5.1.   Analysis of jobs and affiliation to CNSS (2023–2024)

This section presents a set of indicators relating to enterprise affiliations with the CNSS and the number of jobs declared to this institution, analyzed across several dimensions, namely: geographic distribution, sector of activity, workforce size class, enterprise category, company age group, salary band and employees' age groups.

In 2024, the total number of jobs declared to the CNSS reached 4,067,593, representing a year-on-year increase of 2%, a more moderate pace of growth compared with 4.9% recorded in the previous year (see Figure 17).

The total number of active legal-entity and natural-person enterprises declared to the CNSS stood at 343 350[43], reflecting an annual growth of 3.4%.

This upward trend is attributable, in particular, to the awareness and outreach efforts undertaken by the CNSS to encourage enterprises to comply with their declaration obligations in line with the regulatory framework.

Chart 17- Trend in the number of declaring enterprises and their declared employment with the CNSS
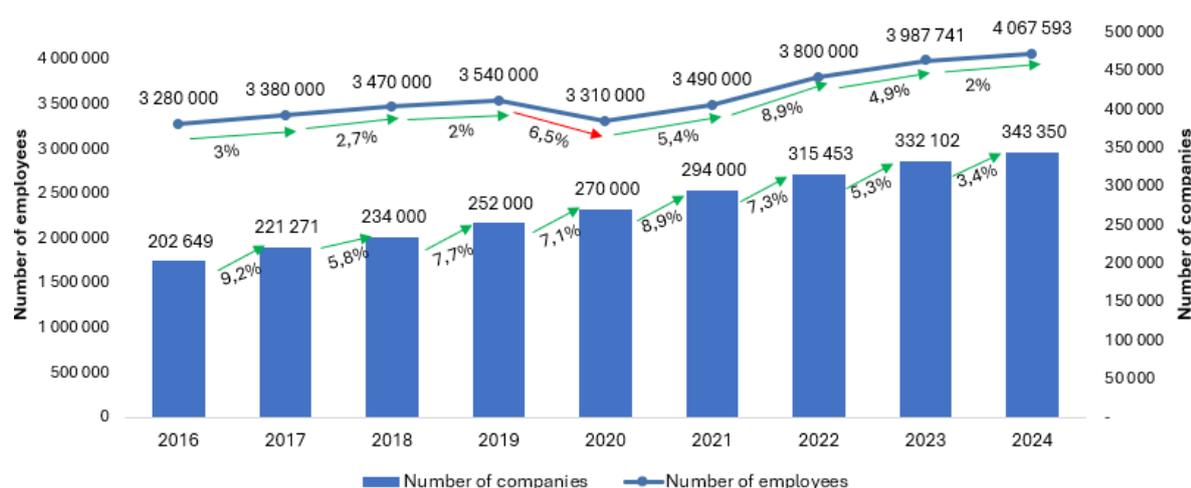
Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

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[43] Including 251 329 Active Legal-Entity Enterprises (ALE) and 92 021 Active Natural-Person Enterprises (ANPE).

Casablanca–Settat further consolidated its position as the leading economic hub in terms of CNSS-declared employment, while Marrakech–Safi strengthened its standing and Beni Mellal–Khenifra and the Oriental region recorded declines.

The regional distribution of enterprises declaring to the CNSS indicates that, in 2024, the Marrakech–Safi region posted the most significant increase, with growth of 5.9%. This performance enabled the region to move from fourth to third position nationally, with its share rising to 10.2%, compared with 9.9% in 2023. All regions recorded positive year-on-year developments, with the exception of Béni Mellal–Khenifra and the Oriental region, which registered respective decreases of 1.4% and 0.3% (see Table 41).

In terms of employment, the Souss–Massa region increased its share of total CNSS-declared jobs by 0.3 percentage points to 12.2% in 2024, corresponding to an annual rise of 5.8%. By contrast, Béni Mellal–Khenifra, the Oriental and Fes–Meknes regions experienced contractions in declared employment of 15.2%, 8.2% and 1.2%, respectively (see Table 42).

Overall, the Casablanca–Settat region reinforced its role as the country's principal economic center, both in terms of the number of declaring enterprises and the volume of declared employment, with respective shares of 32.2% and 38.9% in 2024, compared with 32.1% and 38.3% a year earlier.

Table 41- Distribution and annual change in the number of enterprises declaring to the CNSS by Region

Region	Shate in %		Change in Number of Enterprises (%)
	2023	2024	
Casablanca-Settat	32,1	32,2	3,6
Rabat-Sale-Kenitra	14,2	14,2	3,2
Marrakech-Safi	9,9	10,2	5,9
Tangier-Tetouan-Al Hoceima	10,0	10,1	4,3
Souss-Massa	8,5	8,4	2,7
Fez-Meknes	8,3	8,3	3,2
Oriental	5,7	5,5	-0,3
Beni Mellal-Khenifra	3,7	3,5	-1,4
Drâa-Tafilalet	3,0	2,9	1,2
Southern Regions	4,7	4,8	5,7
Total	**100**	**100**	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Table 42- Regional distribution and annual change in the number of jobs declared to the CNSS

Region	Shate in %		Change in Jobs %
	2023	2024	
Casablanca-Settat	38,3	38,9	5,2
Rabat-Sale-Kenitra	14,7	14,6	2,9
Souss-Massa	11,9	12,2	5,8
Tangier-Tetouan-Al Hoceima	11,5	11,6	4,7
Marrakech-Safi	7,1	7,0	1,9
Fez-Meknes	6,4	6,1	-1,2
Oriental	3,1	2,7	-8,2
Drâa-Tafilalet	1,4	1,4	2,7
Beni Mellal-Khenifra	1,5	1,2	-15,2
Southern Regions	4,3	4,3	4,5
Total	**100**	**100**	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Trade and construction continue to constitute the principal sectors in terms of the number of enterprises declared to the CNSS, while administrative and support service activities have become the leading source of employment.

An examination of enterprises declaring to the CNSS by sector of activity indicates that, in line with previous years, the "trade and repair of motor vehicles and motorcycles" and "construction" sectors continued to dominate in 2024, accounting for respective shares of 24% and 15.7%, and recording annual growth rates of 3.2% and 3.5%, respectively (see Table 43).

Regarding employment[44] (see Table 44), the administrative and support service activities sector became the leading employer in 2024, accounting for 17.2% of total declared jobs and posting an annual increase of 7.6%. It thereby overtook the trade and repair of motor vehicles and motorcycles sector, which had previously ranked first and whose share reached 16.7%, reflecting a year-on-year rise of 3.7%.

The manufacturing industry, despite a slight decline of 0.3 percentage points in its share, maintained its third position since 2023, with employment increasing by 2.4% on an annual basis. This development was driven primarily by the automotive industry segment, which recorded a marked expansion of 17%, with the number of employees rising from 58,803 to 68,801 in 2024.

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[44] It should be noted that these data do not include those relating to the "agriculture, forestry and fishing" sector.

The "other service activities" sector recorded the most pronounced decline, both in the number of declaring enterprises (-13%) and in declared employment (-21.8%). This contraction is attributable primarily to the "activities of membership organizations" segment.

Table 43- Distribution and annual change of enterprises declaring to the CNSS by sector of activity

Sector of activity	Share in %		Annual change in number of enterprises %
	2023	2024	
Trade; repair of motor vehicles and motorcycles	24,1	24,0	3,2
Construction	15,7	15,7	3,5
Agriculture, forestry and fishing	9,0	8,7	-0,2
Specialized, scientific, and technical activities[45]	8,0	8,0	4,1
Accommodation and catering services	7,2	7,3	5,0
Transport and warehousing	6,0	6,2	6,2
Manufacturing industry	6,0	6,0	4,1
Administrative and support service activities[46]	4,9	5,2	8,4
Human health and social action	4,9	4,9	4,3
Other service activities [47]	3,9	3,3	-12,9
Education	2,8	2,7	2,7
Information and communication	1,9	2,0	7,6
Others	5,5	5,7	8,1
Total	100	100	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

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[45] Specialized, scientific, and technical activities :This sector encompasses legal and accounting activities; head office and management consultancy services; architectural and engineering activities; technical testing and analysis; as well as scientific research and development. It also includes advertising and market research, other specialized scientific and technical activities, and veterinary services.

[46] Administrative and support service activities: This sector brings together enterprises primarily engaged in rental and leasing activities; employment-related services; travel agency, tour operator and reservation services; as well as security and investigation services, building services and landscape activities. It also includes administrative and other business support services, such as office administration and call-center activities.

[47] Other service activities: This sector comprises the activities of membership-based organizations, the repair of computers and personal and household goods, as well as various personal services, including laundry and dry-cleaning, hairdressing and beauty care, among others.

Table 44- Non-agricultural distribution and annual change in the number of jobs declared to the CNSS by sector of activity

Sector of activity	Share in %		Employment change in %
	2023	2024	
Administrative and support service activities	16,7	17,2	7,6
Trade; repair of motor vehicles and motorcycles	16,8	16,7	3,7
Manufacturing industry	16,5	16,2	2,4
Construction	15,7	15,9	5,5
Specialized, scientific, and technical activities	6,5	6,8	9,6
Accommodation and catering services	5,4	5,4	5,6
Education	4,6	4,7	7,2
Transport and warehousing	4,2	4,3	6,7
Other service activities	4,2	3,1	-21,8
Information and communication	2,4	2,4	6,5
Human health and social action	2,4	2,4	3,6
Financial and insurance activities	2,1	2,1	4,1
Other	2,7	2,7	5,5
Total	**100**	**100**	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

The sectoral distribution of employment among Active Legal-Entity Enterprises varies across regions

A cross-analysis of employment by sector of activity and by region in 2024 indicates marked regional disparities in sectoral employment structures. The construction sector predominates in four regions of the Kingdom—Draa-Tafilalet (38.7%), Béni Mellal-Khenifra (30.4%), the Oriental (20.3%) and Marrakech-Safi (18.7%).

The agriculture, forestry and fishing sector remains the leading employer in the regions of Dakhla-Oued Ed-Dahab (65.8%), Souss-Massa (60.9%), Guelmim-Oued Noun (40.9%) and Laayoune-Sakia El Hamra (26.4%) (see Figure 18).

The administrative and support service activities sector ranks first in Casablanca-Settat (21.8%) and Rabat-Sale-Kenitra (17.2%), reflecting the concentration of corporate service functions in these economic hubs.

As regards the manufacturing industry, it is the principal employer in the Tangier-Tetouan-Al Hoceima region (36.9%), which stands out in particular due to the strong expansion in automotive industry employment, reaching 47,298 employees in 2024, up 22% year on year.

 Manufacturing also ranks first in the Fes-Meknès region, with a share of 19.7%. It should be noted, however, that the construction sector had accounted for the highest shares of declared employment in 2022 and 2023—20.2% and 19.6% respectively—before easing slightly to 19.4% in 2024.

Chart 18- Regional distribution of employment across the five key sectors, 2024 (in %)

Casablanca-Settat
12,0 · 21,8 · 9,6 · 27,0 · 13,9 · 15,8

Rabat-Sale-Kenitra
17,2 · 31,7 · 14,2 · 13,3 · 12,1 · 11,4

Tangier-Tetouan-Al Hoceima
20,3 · 7,9 · 16,9 · 11,4 · 36,9 · 6,6

Fez-Meknes
19,4 · 13,6 · 10,3 · 19,7 · 11,2 · 25,9

Oriental
20,3 · 17,8 · 10,8 · 11,7 · 9,0 · 30,3

Marrakech-Safi
18,7 · 11,8 · 12,4 · 9,1 · 13,8 · 34,3

Souss-Massa
5,1 · 9,5 · 60,9 · 4,4 · 5,5 · 14,5

Draâ-Tafilalet
38,7 · 9,6 · 10,3 · 7,6 · 10,4 · 23,3

Beni Mellal-Khenifra
30,4 · 18,3 · 9,0 · 7,6 · 5,7 · 29,1

Laâyoune-Sakia El Hamra
14,6 · 12,9 · 26,4 · 9,8 · 20,5 · 15,8

Guelmim-Oued Noun
8,7 · 6,5 · 40,9 · 16,0 · 12,8 · 15,1

Dakhla-Oued Eddahab
7,1 · 10,3 · 65,8 · 5,2 · 3,2 · 8,4

Legend:
- Construction
- Commerce ; réparation d'automobiles et de motocycles
- Agriculture, sylviculture et pêche
- Enseignement
- Industrie manufacturière
- Activités de services administratifs et de soutien
- Activités spécialisées, scientifiques et techniques
- Hébergement et restauration
- Autres activités de services
- Autres

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Box 5. Labor Market Conditions in Morocco – HCP

The labor force participation rate[48] remained broadly stable between 2023 and 2024, edging down slightly from 43.6% to 43.5%.

By area of residence, the participation rate declined by 0.8 percentage points in rural areas, falling from 47.3% to 46.5%, while it increased by 0.2 percentage points in urban areas, rising from 41.8% to 42.0%.

Figure – Evolution of the labor Force Participation Rate (%)

	2023	2024
Urban	41,8	42
Rural	47,3	46,5
Overall	43,6	43,5

■ Overall ■ Rural ■ Urban

Source: High Commission for Planning (HCP)

In 2024, four regions posted labor force participation rates above the national average (43.5%): Tangier–Tetouan–Al Hoceima (48.3%), Casablanca–Settat (46.0%), the Southern Regions (45.7%), and Marrakech–Safi (43.8%).Conversely, the lowest participation rates were observed in Draa–Tafilalet (40.8%), Souss–Massa (40.3%), the Oriental region (40.1%), and Béni Mellal–Khenifra (39.7%).

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[48] It corresponds to the ratio of the labor force — comprising both employed and unemployed persons — to the working-age population.

Table – Activity Rate by Region and Area of Residence (%)								
	2023			**2024**			**Variation 2024-2023**		
	Overall	**Rural**	**Urban**	**Overall**	**Rural**	**Urban**	**Overall**	**Rural**	**Urban**
National	**43,6**	**47,3**	**41,8**	**43,5**	**46,5**	**42,0**	**-0,1**	**-0,8**	**0,2**
Tangier-Tetouan-Al Hoceima	48,7	55,7	44,8	48,3	55,4	44,4	-0,4	-0,3	-0,4
Casablanca-Settat	46,1	52,9	44,3	46,0	52,8	44,2	-0,1	-0,1	-0,1
Southern Regions	45,3	53,8	43,4	45,7	52,5	44,2	0,4	-1,3	0,8
Rabat-Sale-Kenitra	44,0	49,9	42,1	43,4	47,7	41,9	-0,6	-2,2	-0,2
Marrakech-Safi	44,0	46,0	41,7	43,8	45,1	42,3	-0,2	-0,9	0,6
Fez-Meknes	41,8	46,5	39,4	41,7	45,2	40,0	-0,1	-1,3	0,6
Drâa-Tafilalet	41,7	43,5	38,7	40,8	42,9	37,4	-0,9	-0,6	-1,3
Oriental	40,1	43,5	38,9	40,1	41,4	39,6	0,0	-2,1	0,7
Beni Mellal-Khenifra	40,0	45,4	35,5	39,7	44,1	36,1	-0,3	-1,3	0,6
Souss-Massa	39,0	35,8	40,7	40,3	36,7	42,2	1,3	0,9	1,5

Source: High Commission for Planning (HCP).

In 2024, the employment rate[49] declined at the national level from 38% to 37.7%, representing a decrease of 0.3 percentage points. This development reflects a contraction of 1 percentage point in rural areas, where the rate fell from 44.3% to 43.3%, alongside a marginal increase of 0.1 percentage points in urban areas, rising from 34.8% to 34.9%.

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[49] It refers to the ratio of the employed active population aged 15 and over to the total population aged 15 and over.

Figure – Evolution of the Employment Rate (%)

| | 2023 | | | 2024 | |
| Overall: 38,0 | Rural: 44,3 | Urban: 34,8 | Overall: 37,7 | Rural: 43,3 | Urban: 34,9 |

■ Overall ■ Rural ■ Urban
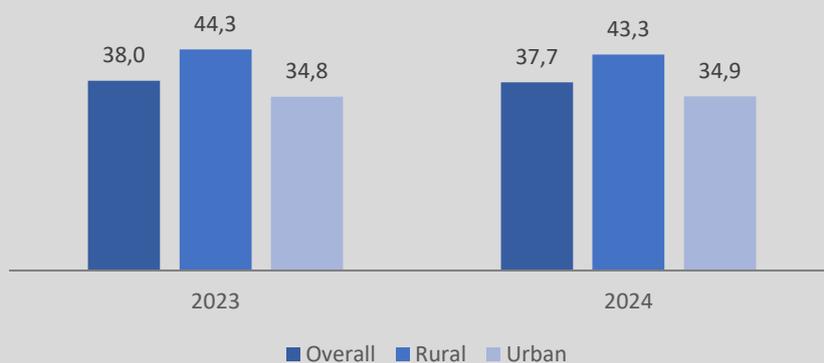
Source: High Commission for Planning (HCP).

Job creation by type of employment and place of residence

After a loss of 157,000 jobs in the previous year, the national economy recorded a net creation of 82,000 jobs in 2024, reflecting the creation of 162,000 jobs in urban areas and the loss of 80,000 jobs in rural areas.

Chart – Job creation since 2000 (in thousands)

Year	Value
2000	-1
2001	4
2002	213
2003	386
2004	102
2005	42
2006	300
2007	129
2008	133
2009	95
2010	120
2011	105
2012	1
2013	114
2014	21
2015	33
2016	-37
2017	86
2018	111
2019	165
2020	-432
2021	230
2022	-24
2023	-157
2024	82

Source: High Commission for Planning (HCP).

130
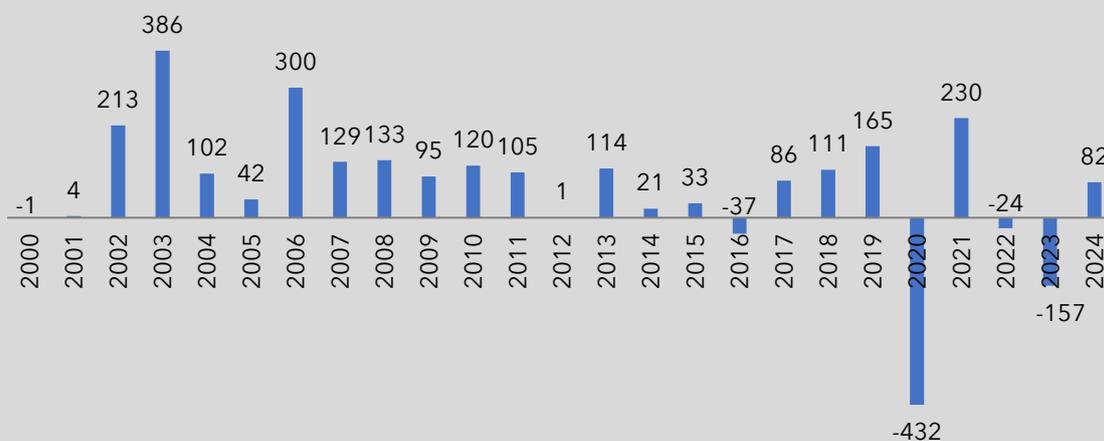
Chart – Net employment change between 2023 and 2024 by type of employment and area of residence (in thousands)
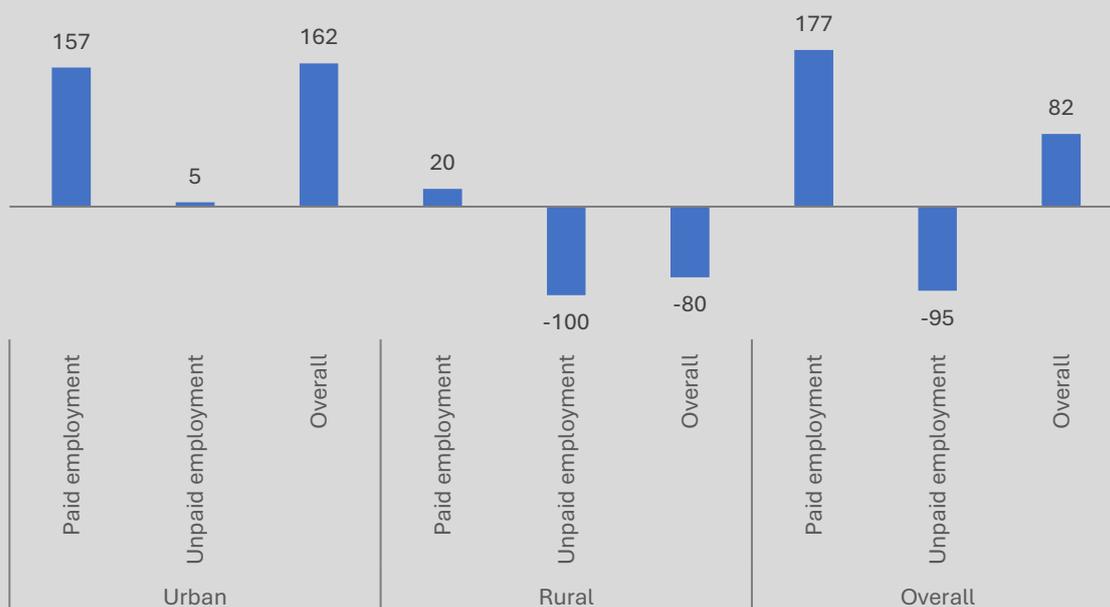
Source: High Commission for Planning (HCP).

Employment Creation by Sector of Activity

In 2024, sectoral employment developments displayed contrasting trends across areas of residence.

The industrial sector recorded a net creation of 46 000 jobs at the national level, driven by the generation of 35 000 positions in urban areas and 11 000 in rural areas. The construction and public works sector (BTP) posted a more moderate net increase of 13 000 jobs nationally, reflecting a gain of 36,000 positions in rural areas, partly offset by a loss of 24 000 jobs in urban areas.

The agriculture, forestry and fisheries sector recorded a net loss of 137 000 jobs at the national level, reflecting a decline of 146 000 positions in rural areas, only partially offset by the creation of 9 000 jobs in urban areas.

Chart – Net change in employment between 2023 and 2024, by sector of activity and area of residence (in thousands)
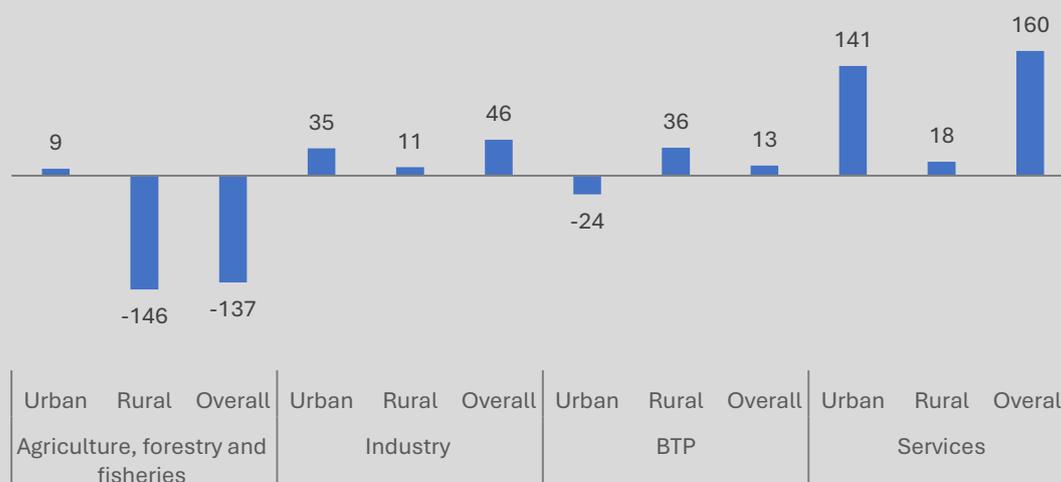
Source: High Commission for Planning (HCP).

Enterprises employing fewer than 10 employees continue to account for the overwhelming majority of declaring firms, representing around 86% of the total in 2024.

An analysis by workforce size class indicates that these very small enterprises remained largely predominant, accounting for 86.1% of all enterprises declaring to the CNSS in 2024, up by 0.4 percentage points compared with 2023.

Conversely, the share of enterprises employing between 11 and 50 employees edged down by 0.4 percentage points, from 11.1% in 2023 to 10.7% in 2024.

The shares of the remaining size classes, comprising enterprises with more than 50 employees, remained broadly stable between 2023 and 2024

Table 45- Distribution and annual change in the number of enterprises declaring to the CNSS by workforce size class

workforce size class	Share %		Annual change in Number of company %
	2023	2024	
[0, 10]	85,7	86,1	3,9
[11, 50]	11,1	10,7	-0,5
[51, 100]	1,6	1,6	6,3
[101, 500]	1,3	1,3	2,0
>500	0,3	0,3	3,2
Total	**100**	**100**	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Enterprises with more than ten years of operation continued to concentrate on the largest share of declared employment in 2024, accounting for close to 60% of total jobs.

The distribution of employment between 2023 and 2024 points to a broadly positive dynamic across most company age groups, with the exception of firms aged between two and five years, which recorded a slight contraction of 1% in declared employment, leading their share to decline from 16.9% to 16%.

Enterprises aged between 6 and 10 years registered the strongest expansion, with declared jobs increasing by 7.2%, raising their contribution from 19.4% to 19.8% in 2024.

Firms operating for more than a decade consolidated their dominant position in the national employment structure, with their share rising from 58.6% to 59.1% over the period under review.

Table 46- Distribution and annual change in the number of jobs declared to the CNSS by company age group

Company age group	Share in %		Change in employment in %
	2023	2024	
< 2 ans	5,1	5,1	4,6
[2, 5]	16,9	16,0	-1,0
[6, 10]	19,4	19,8	7,2
> 10 ans	58,6	59,1	5,4
Total	100	100	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Box 6. ANAPEC Employment

The chart below highlights a marked increase in the number of jobs facilitated through ANAPEC, rising from 23,216 in 2016 to 157,074 in 2024—an expansion of more than sixfold over 8 years.

Evolution in the number of ANAPEC jobs declared to the CNSS
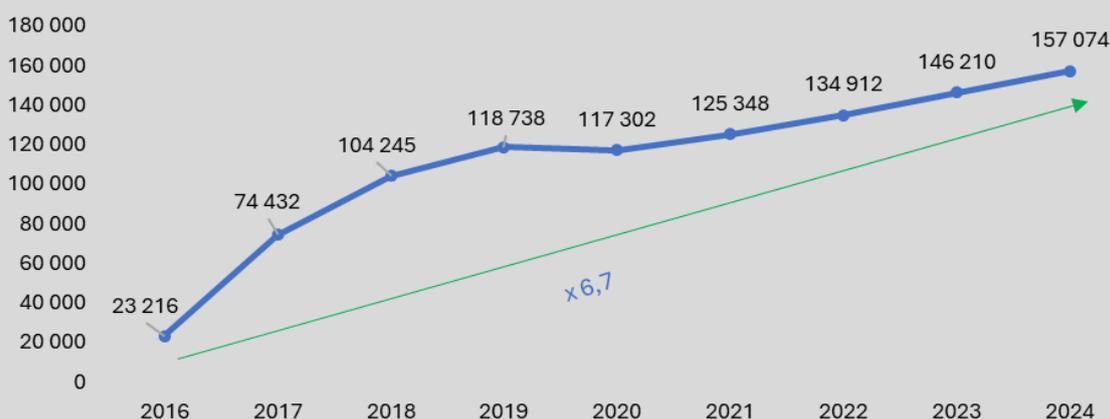
Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

The Casablanca–Settat region accounted for 35% of ANAPEC-mediated employment in 2024, compared with nearly 37% in 2023

The geographical distribution of ANAPEC-declared employment in 2024 indicates that the Casablanca–Settat region remained in the leading position, accounting for 35.2% of total reported jobs. Although its share declined by 1.5 percentage points compared with 2023, the number of positions created in the region increased by 2.8%.

The Tangier–Tetouan–Al Hoceima region recorded the most pronounced expansion, with employment rising by nearly 31%, allowing it to move from third place in 2023 (17.7%) to second place in 2024 with a share of 21.6%. It thereby overtook the Rabat–sale–Kenitra region, whose share fell from 21.1% to 18.5%, accompanied by an approximate 6% decline in the number of ANAPEC jobs.

This shift is primarily attributable to the strong increase in ANAPEC employment within the manufacturing industry in the northern region, particularly in the automotive industry and the manufacture of electrical equipment.

By contrast, the Rabat-Sale-Kenitra region recorded declines in two key sectors. The "trade and repair of motor vehicles and motorcycles" sector fell by 10.4%, reflecting a pronounced contraction in the "trade and repair of motor vehicles and motorcycles" segment (31.5%) as well as in "wholesale trade, excluding motor vehicles and motorcycles" (15.9%).At the same time, the "manufacturing industry" sector decreased by 6.5%, driven in particular by a 13.4% drop in the "manufacture of electrical equipment" segment. These contractions stand in sharp contrast to the strong expansion observed in "financial and insurance activities," where ANAPEC-mediated employment increased more than fourfold.

Distribution and annual trend of ANAPEC-mediated employment by region

Region	Share in %		Annual change in %
	2023	2024	
Casablanca-Settat	36,7	35,2	2,8
Tangier-Tetouan-Al Hoceima	17,7	21,6	30,9
Rabat-Sale-Kenitra	21,1	18,5	-5,9
Fez-Meknes	9,9	10,7	16,2
Souss-Massa	4,9	4,6	1,8
Marrakech-Safi	3,9	4,1	12,4
Oriental	3,2	2,9	-1,3
Beni Mellal-Khenifra	1,2	1,0	-12,5
Drâa-Tafilalet	0,5	0,5	16,3
Southern Regions	0,9	0,9	13,2
Total	**100**	**100**	**7,4**

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

More than half of ANAPEC-mediated employment remains concentrated within large enterprises employing over 500 staff.

In 2024, these firms accounted for 57.6% of total ANAPEC jobs, up by 2.6 percentage points compared with 2023.

Conversely, the share of employment attributed to companies with a workforce of between 101 and 500 employees declined to 16.9%, representing a decrease of 1.4 percentage points year on year. Firms employing between 51 and 100 workers recorded the most pronounced contraction, with their share falling by 3.7% on an annual basis.

Distribution and Annual Change in the Number of ANAPEC-Mediated Jobs by Firm Size Class			
Classe d'effectif	2023	2024	Évolution annuelle en %
[0, 10]	10,2	10,3	8,3
[11, 50]	11,0	10,3	-0,3
[51, 100]	5,4	4,9	-3,7
[101, 500]	18,3	16,9	-1,0
> 500	55,0	57,6	12,3
total	100	100	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

The number of ANAPEC-mediated jobs increased across the majority of activity sections, most notably in construction and in financial and insurance activities, both of which recorded identical growth rates of 25.8%.

In 2024, the manufacturing industry accounted for the largest share of declared ANAPEC employment, representing 35.5% of the total workforce, up by 1.7 percentage points compared with 2023. It was followed by trade and repair of motor vehicles and motorcycles, with a share of 24.4%, down slightly by 0.3 percentage points. Administrative and support service activities ranked third, accounting for 6.7% of total ANAPEC employment.

It is worth noting that financial and insurance activities and construction posted the most pronounced increases, each expanding by 25.8% year on year. Conversely, the Transport and warehousing section recorded a marked decline of nearly 22% relative to 2023.

Distribution and Change in the Number of ANAPEC-Mediated Jobs by Activity Section

| Activity sector	Share in %		Employment change in %
	2023	2024	
Manufacturing industry	33,8	35,5	12,9
Trade; repair of motor vehicles and motorcycles	24,7	24,4	5,8
Administrative and support service activities	6,9	6,7	4,1
Specialized, scientific, and technical activities	6,5	5,9	-2,0
Education	5,7	5,0	-6,4
Human health and social action	4,6	4,9	13,3
Financial and insurance activities	3,4	4,0	25,8
Construction	3,2	3,8	25,8
Information and communication	2,8	2,9	10,6
Accommodation and catering services	2,8	2,6	-0,7
Other service activities	2,3	2,2	0,9
Transport and warehousing	1,5	1,1	-21,9
Other	1,8	1,3	-24,1
Total	100	100	

Source : Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Micro, small and medium-sized enterprises (SMEs) accounted for 70.6% of total employment, compared with 72% for active legal-entity enterprises (ALE) in 2023.

In 2024, SMEs employed 70.6% of employees declared to the CNSS, representing a decline of 1.4 percentage points relative to 2023. This category nevertheless remains predominant, driven in particular by micro-enterprises, small enterprises and medium-sized enterprises, which account for 26%, 17.9% and 16.6% of the total workforce, respectively.

Large enterprises (LE), for their part, employed 29.4% of salaried workers in 2024 and recorded an 8.8% increase in the number of declared jobs compared with the previous year.

Table 47- Distribution and annual change in the number of jobs declared to the CNSS by enterprise category

Company category	Share in % 2023	2024	Employment change in %
SMEs	72,0	70,6	1,4
Micro [0,3]	26,2	26,0	2,6
VSE]3,10]	10,9	10,2	-3,4
SE]10,50]	18,9	17,9	-2,3
ME]50,175]	16,0	16,6	6,9
LE > 175	28,0	29,4	8,8

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

VSMEs less than five years old accounted for 19.3% of declared employment, compared with 1.7% for large enterprises (LE).

The breakdown of employment by enterprise category and age group indicates that VSMEs with an age of five years or less generated 19.3% of total declared jobs in 2024, down from 20.7% in 2023. The corresponding share for large enterprises stood at 1.7%, representing an increase of 0.4 percentage points over the same period (see Table 48).

Table 48- Distribution of jobs declared to the CNSS by enterprise category and age group (%)

Year	VSME		LE	
	<=5 years	>5 years	<=5 years	>5 years
2023	20,7	49,4	1,3	28,6
2024	19,3	49,8	1,7	29,2

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

5.2.   Payroll analysis

The payroll declared to the CNSS amounted to MAD 221.8 billion in 2024, marking an annual increase of 8.6%, following a rise of 9.7% in 2023.

An analysis by activity section indicates that Specialized, scientific, and technical activities s recorded the strongest annual growth in the payroll at 14.8% in 2024. This was followed by human health and social action and education, which posted respective increases of 12.3% and 12%.

In terms of contribution to the overall payroll, trade and repair of motor vehicles and motorcycles and the manufacturing industry continued to rank first, accounting for 17.7% and 15.8%, respectively. Construction slipped to fourth position, representing 9.9% of the total payroll, behind Specialized, scientific, and technical activities, which concentrated 10.1% in 2024.Taken together, these three leading sectors generated 43.6% of the total payroll while employing 39.7% of the declared salaried workforce.

Table 49- Distribution and annual change in the payroll by activity section

Activity Section	2023		2024		Payroll change (%)
	Payroll MAD Billion	Share in %	Payroll MAD Billion	Share in %	
Trade; repair of motor vehicles and motorcycles	36,6	17,9	39,2	17,7	7,1
Manufacturing industry	33,0	16,1	35,1	15,8	6,4
Specialized, scientific, and technical activities	19,6	9,6	22,5	10,1	14,8
Construction	20,2	9,9	21,9	9,9	8,4
Administrative and support service activities	19,5	9,5	21,6	9,7	10,8
Financial and insurance activities	14,4	7,1	15,2	6,9	5,6
Agriculture, forestry and fishing	11,1	5,4	11,9	5,4	7,2
Transport and warehousing	9,7	4,8	10,4	4,7	7,2
Information and communication	9,1	4,4	10,0	4,5	9,9
Education	8,3	4,1	9,3	4,2	12,0
Accommodation and catering services	7,9	3,9	8,8	4,0	11,4
Human health and social action	3,9	1,9	4,4	2,0	12,8
Other service activities	4,4	2,1	4,3	2,0	-2,3
Other	6,6	3,3	7,2	3,3	9,1
Total	204,2	100	221,8	100	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

A Broad-Based Increase in the Payroll Across All Enterprise Size Classes in 2024

The breakdown by workforce size indicates that the payroll of enterprises employing between 51 and 100 workers rose by 11.3% year on year in 2024, with their share in the total payroll reaching 9.3%, compared with 9.0% in 2023.

Enterprises with more than 500 employees likewise recorded a notable increase, with their payroll expanding by 10.1%, bringing their contribution to 37.8% of the overall payroll (see Table 50).

Table 50- Distribution and annual change in the payroll by enterprise size class

Enterprise Size Class (workforce)	2023		2024		Payroll change (%)
	Payroll MAD Billion	Share in %	Payroll MAD Billion	Share in %	
[0, 10]	28,0	13,7	30,0	13,5	7,0
[11, 50]	33,5	16,4	35,6	16,1	6,3
[51, 100]	18,4	9,0	20,5	9,3	11,3
[101, 500]	48,1	23,5	51,8	23,4	7,8
>500	76,1	37,3	83,8	37,8	10,1
Total	204,2	100	221,8	100	8,6

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Nearly 73% of employees declared to the CNSS earned less than MAD 4,000, compared with 74% in 2023 and 76% in 2022.

The share of employees receiving a monthly wage below MAD 4,000 declined by 1.6 percentage points compared with 2023 and by 3.1 percentage points relative to 2022, standing at 72.7% in 2024.

Moreover, 46.6% of employees earned a salary not exceeding the minimum wage in 2024, compared with 54.8% in 2023 and 44.0% in 2022[50]. By contrast, the proportion of declared employees with wages above MAD 20,000 remained limited, at 2.8% (see Chart 19).

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[50] The increase observed in 2023 is primarily attributable to the two successive upward revisions of the minimum wage — +5% in September 2022 and +5% in September 2023 — which mechanically shifted a significant proportion of employees who had previously been positioned in intermediate salary band into the minimum wage category.
By contrast, the decline recorded in 2024 reflects a gradual adjustment in wages, combined with the absence of any minimum wage revaluation during the year. This environment enabled a portion of employees to move beyond the minimum-wage threshold and reposition themselves within the higher]minimum wage – MAD 4,000] bracket, whose share increased markedly from 19.5% to 26.1%.
source : https://www.sgg.gov.ma/BO/AR/3111/2025/BO_7367_Ar.pdf

Chart 19- Distribution of jobs declared to the CNSS by salary band in 2024 (%)
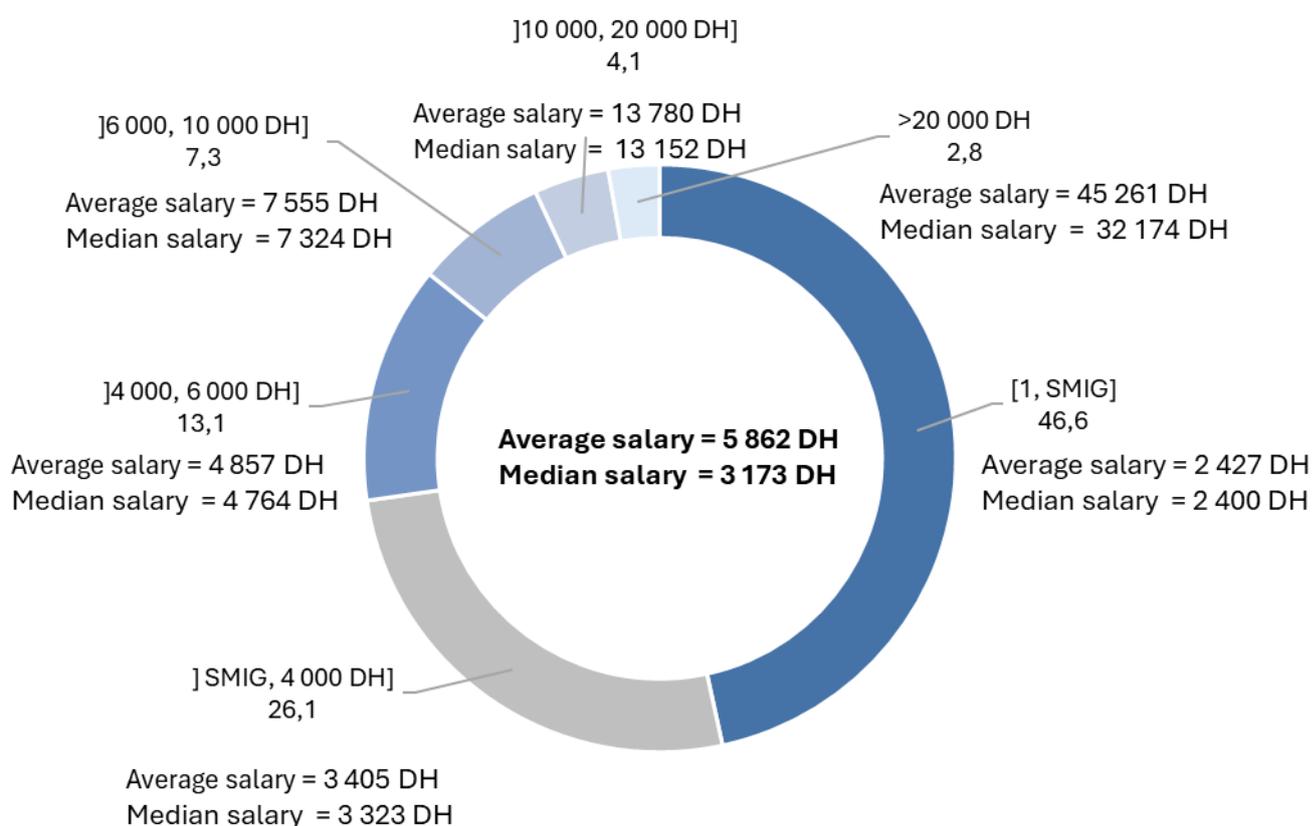
]10 000, 20 000 DH]
4,1
Average salary = 13 780 DH
Median salary = 13 152 DH

]6 000, 10 000 DH]
7,3
Average salary = 7 555 DH
Median salary = 7 324 DH

>20 000 DH
2,8
Average salary = 45 261 DH
Median salary = 32 174 DH

]4 000, 6 000 DH]
13,1
Average salary = 4 857 DH
Median salary = 4 764 DH

Average salary = 5 862 DH
Median salary = 3 173 DH

[1, SMIG]
46,6
Average salary = 2 427 DH
Median salary = 2 400 DH

] SMIG, 4 000 DH]
26,1
Average salary = 3 405 DH
Median salary = 3 323 DH

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Table 51- Distribution of employment by company age group and salary band – 2024

company age group	[1, Minimum wage]		] Minimum wage, 4 000 MAD]		]4 000, 6 000 MAD]		]6 000, 10 000 MAD]		]10 000, 20 000 MAD]		>20 000 MAD	
	Number	In %	Number	In %	Number	In %	Number	In %	Number	In %	Number	In %
<2 years	124 758	52,4	69 965	29,4	23 765	10,0	11 332	4,8	4 876	2,0	3 312	1,4
[2, 5]	365 668	49,5	219 376	29,7	84 324	11,4	40 338	5,5	19 145	2,6	9 901	1,3
[6, 10]	492 474	53,6	231 833	25,3	98 981	10,8	51 382	5,6	26 351	2,9	17 058	1,9
>10 years	1 111 130	40,6	733 453	26,8	412 588	15,1	232 799	8,5	141 348	5,2	105 145	3,8

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

5.3. Employment by gender

This section provides a gender-based analysis of indicators relating to jobs declared to the CNSS in 2024, structured around the following dimensions: salary band, region, activity section, employees' age group, and enterprise category.

The analysis covers a total workforce of 4 931 100 employees[51], of whom 1,596,881 are women, representing 32.4% of the total, down by 0.2 percentage points compared with 2023 (see Chart 20).

Chart 20- Distribution of jobs declared by gender
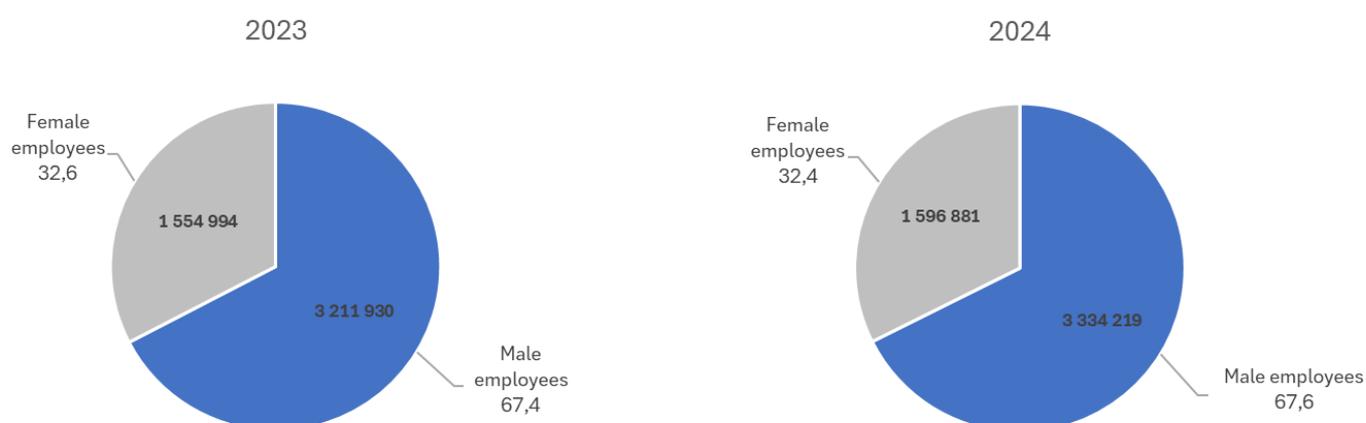
2023

2024

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

The share of women in total salaried employment rose gradually between 2013 and 2018, increasing from around 30% to 32%, thereby indicating a gradual—though still moderate—improvement in their labor-market integration. From 2019 onwards, this proportion broadly stabilized at around 33%, with only limited fluctuations over the 2019–2024 period, reflecting the persistent challenges women continue to face in achieving fuller participation in the labor market.

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[51] This figure includes repetitive declarations submitted by enterprises to the CNSS.

Chart 21- Trend in female employment, 2013–2024
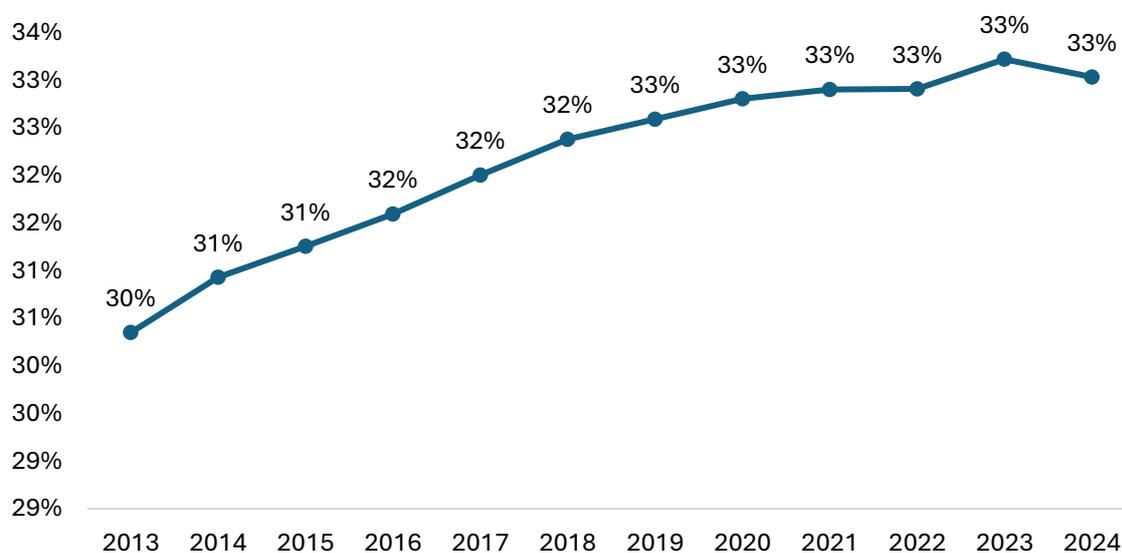
Source: CNSS data

Box 7. Female Employment According to HCP

This box highlights several dimensions of women's participation in the labor market in Morocco, drawing on data and analyses published by the HCP for 2023.

The proportion of employed women is higher in rural areas (18.8%) than at the national level (15.5%) and in urban areas (13.9%). Despite this, the majority of women remain outside the labor force, with inactivity rates slightly higher in urban areas (81.5%) than in rural areas (80.1%). This situation may be attributed to a range of socio-economic and cultural factors affecting women's labor-market participation, including constraints related to family responsibilities, the prevalence of unpaid domestic work, the limited alignment between labor demand and female professional profiles, and the persistence of sociocultural norms that continue to weigh on women's economic engagement.

Chart – Structure of the female population aged 15 and over by activity status and area of residence (%)

	National	Urban	Rural
Inactive population	81,0	81,5	80,1
Unemployed	3,5	4,6	1,1
Employed active population	15,5	13,9	18,8

■ Employed active population ■ Unemployed ■ Inactive population
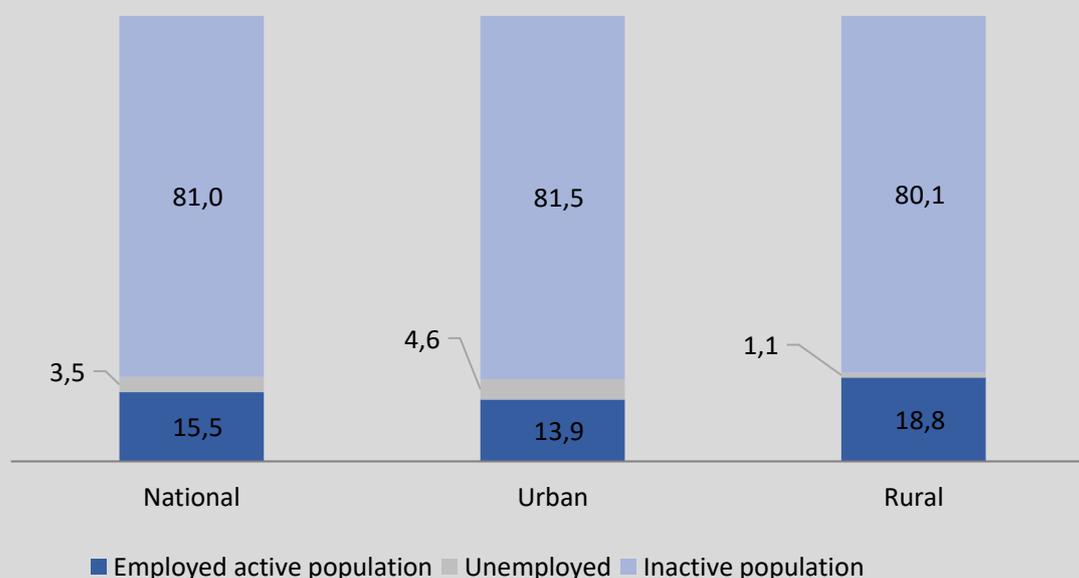
In urban areas, women aged 25 to 34 constitute the largest share (38.1%), whereas in rural areas, those aged 45 and over predominate (46.1%).

Chart – Structure of the economically active female population aged 15 and over by age group and area of residence (%)

	National	Urbain	Rural
45 years and plus	32,8	25,9	46,1
35-44 years	23,1	23,3	22,5
25-34 years	31,8	38,1	19,8
15-24 years	12,3	12,7	11,6

■ 15-24 years ■ 25-34 years ■ 35-44 years ■ 45 years and plus
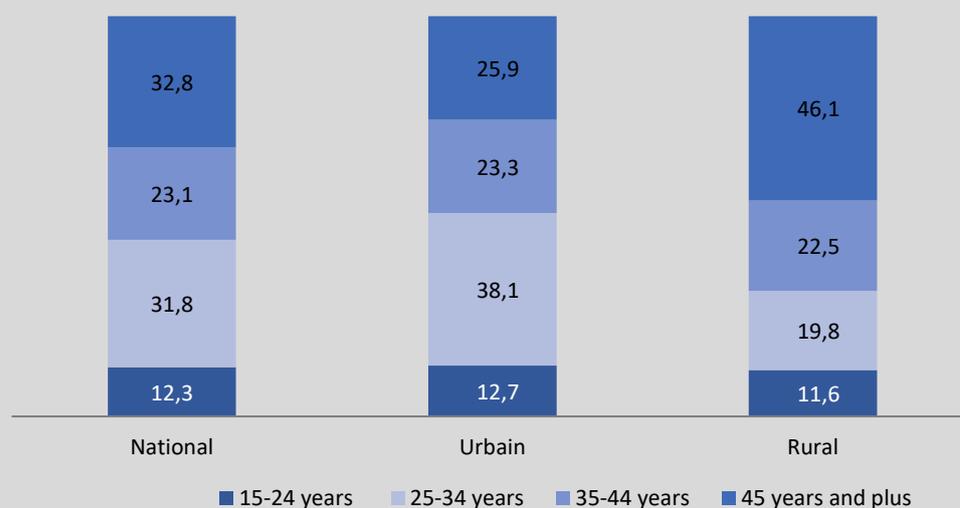
In urban areas, employment is most prevalent among women aged 25 to 34, with an employment rate of 21.5%, whereas in rural areas, the highest rate is observed among those aged 35 to 44, at 25.9%. By contrast, young women aged 15 to 24 display comparatively lower employment rates, particularly in urban areas (5.3%), compared with 7.1% in rural areas

Chart – Employment rate among the female population aged 15 and over by age group and area of residence (%)
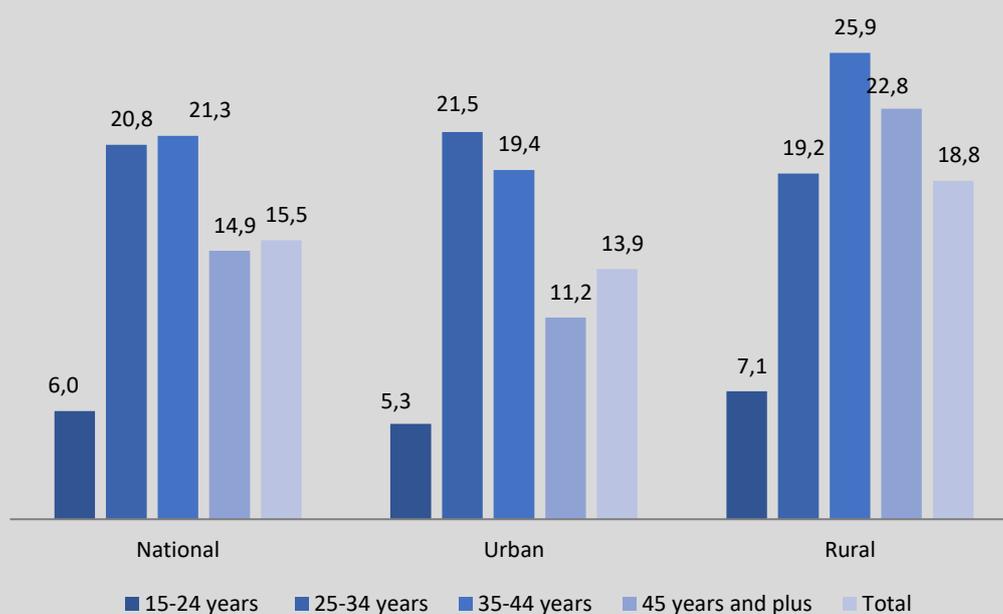
Women without formal qualifications display a higher employment rate in rural areas (22.2%) than both the national average (14.8%) and the rate observed in urban areas (9.1%).Those with a medium level of education show relatively similar employment rates in urban areas (10.4%) and at the national level (9.8%), while the rate is slightly lower in rural areas (8.1%).Women holding a higher-education diploma record the highest employment rates overall, particularly in urban areas (30.5%), whereas in rural areas this rate is markedly lower, at 17.7%.

Chart – Employment rate of the female population aged 15 and over by level of education and area of residence (%)

Legend: Whithout a diploma ▪ Intermediate level ▪ Higher education level ▪ Total

National: 14,8 / 9,8 / 29,5 / 15,5
Urban: 9,1 / 10,4 / 30,5 / 13,9
Rural: 22,2 / 8,1 / 17,7 / 18,8
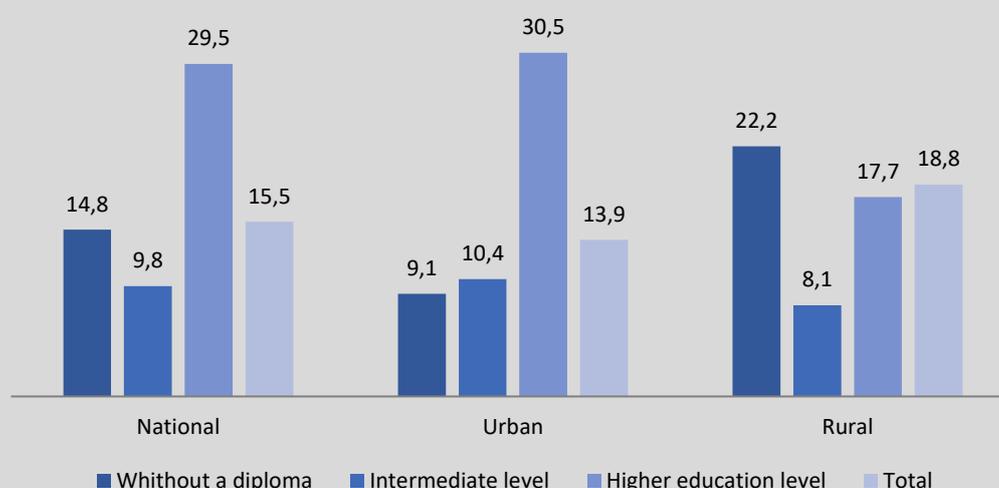
Women are predominantly concentrated in "agriculture, forestry and fishing" in rural areas (28.7%), compared with (16.4%) in urban areas. In "industry (including handicrafts)", the female participation rate is higher in urban areas (27.3%) than in rural areas (16.0%).
By contrast, the "construction and public works" sector records a very low rate of female representation.

Chart – Female employment rate by economic activity sector and area of residence (%)

Legend: Agriculture, forestry, and fishing ▪ Industry, including handicrafts ▪ BTP ▪ Services ▪ Total

National: 27,5 / 25,4 / 1 / 20,3 / 20,7
Urbain: 16,4 / 27,3 / 1,5 / 22,7 / 20,6
Rural: 28,7 / 16 / 0 / 8,2 / 20,8
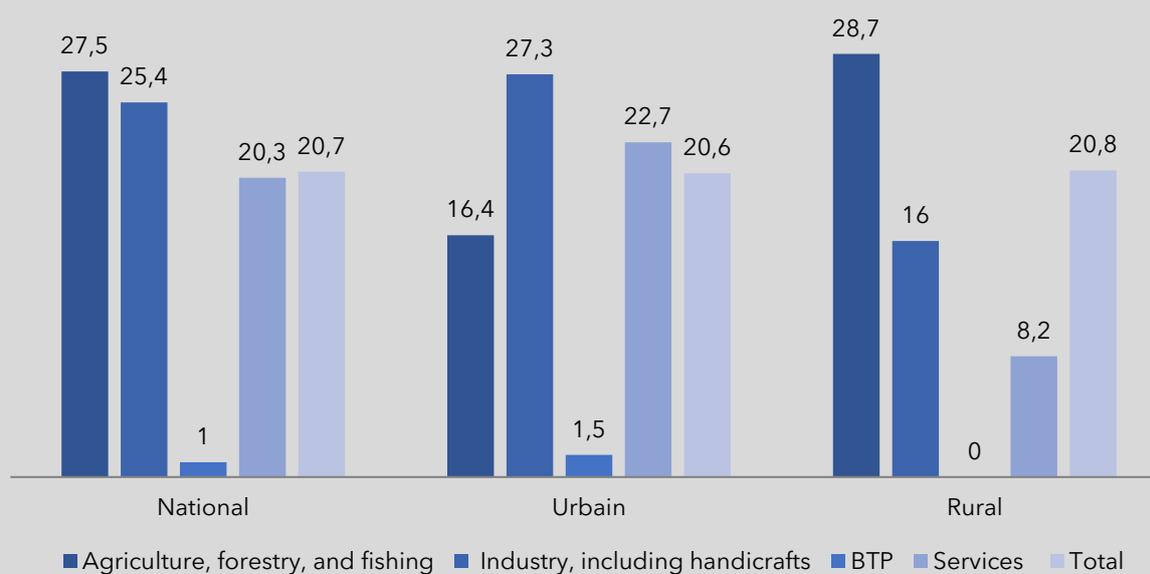
Source: HCP

As in previous years, gender disparities remain more pronounced at the lower end of the wage distribution[52].

As illustrated in" Table 52", 51.6% of female employees received a wage below the minimum wage compared with 44.2% of male employees. Across the higher salary bands, the share of male employees remains comparatively larger; however, the gap gradually narrows as income levels increase, with the respective proportions of men and women converging in the upper salary ranges.

Table 52- Distribution of jobs declared by gender and salary band, 2024

salary band (MAD)	Total jobs		% Share of jobs		Female jobs		Male jobs	
	In nombers	In % out of total	Female jobs in each salary band	Male jobs in each salary band	In nombers	In % out of total	In nombers	In % out of total
[1, Minimum wage]	2 298 347	46,6	35,9	64,1	824 574	51,6	1 473 773	44,2
] Minimum wage, 4.000]	1 286 072	26,1	29,2	70,8	375 395	23,5	910 677	27,3
]4.000, 6.000]	644 916	13,1	27,4	72,6	177 005	11,1	467 911	14,0
]6.000,10.000]	357 957	7,3	29,5	70,5	105 745	6,6	252 212	7,6
]10.000,20.000]	204 197	4,1	33,8	66,2	68 996	4,3	135 201	4,1
>20.000	139 611	2,8	32,4	67,6	45 166	2,8	94 445	2,8
Total	4 931 100	100	32,4	67,6	1 596 881	100	3 334 219	100

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

[52] These figures refer to gross wages declared to the CNSS.

Box 8. Underemployment in Morocco

According to the High Commission for Planning (HCP), the volume of underemployment[53] increased from 1,043,000 people in 2023 to 1,082,000 in 2024, comprising 585,000 in urban areas (compared with 560,000 a year earlier) and 496,000 in rural areas (against 483,000 in 2023). Underemployment related to insufficient working hours reached 595,000 people nationwide in 2024, up from 512 000 in 2023. By contrast, underemployment linked to insufficient income or a mismatch between qualifications and the job performed declined from 531 000 people in 2023 to 486,000 in 2024.

The underemployment rate rose from 9.8% to 10.1% at the national level between 2023 and 2024, reaching 8.9% in urban areas (up from 8.7% a year earlier) and 12.2% in rural areas (compared with 11.6% in 2023).This rate measures the proportion of employed persons aged 15 and over who are in a situation of underemployment relative to the total employed labor force within the same age group. It is calculated as the ratio of the number of underemployed workers to the total employed labor force.

Trend in the Underemployment Rate by Area of Residence between 2023 and 2024
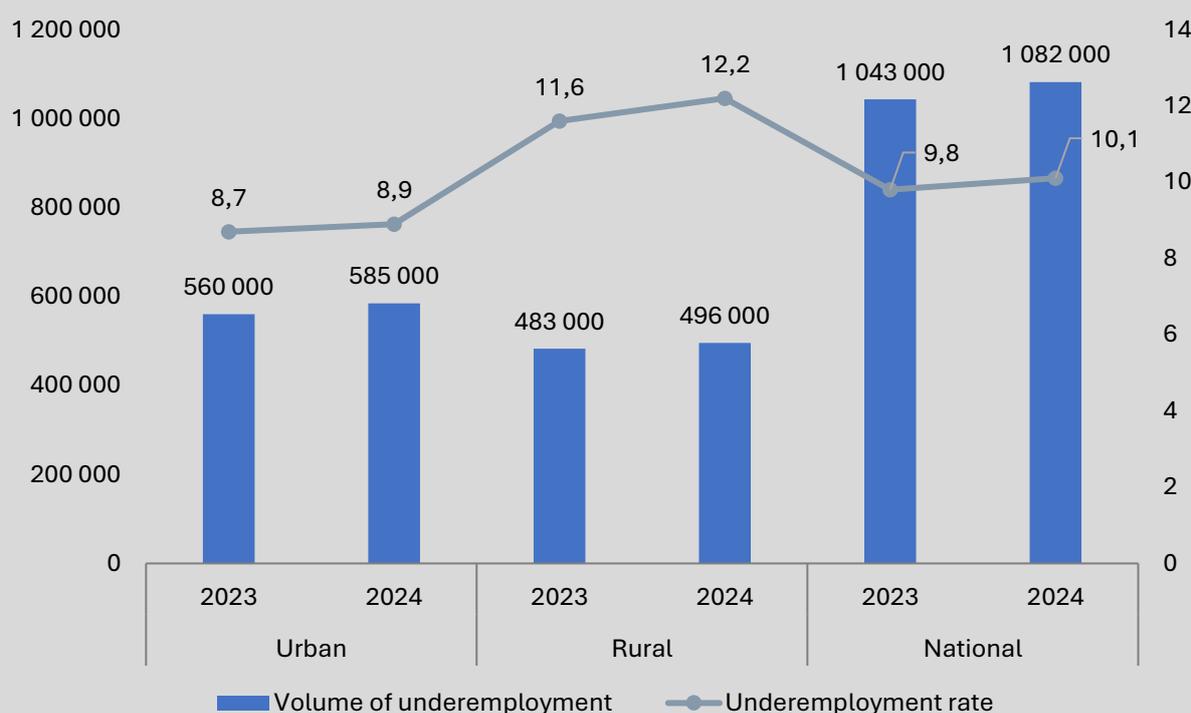
Source: HCP

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[53] Underemployment, as defined within the framework of the National Employment Survey, encompasses two main categories: (i) time-related underemployment, referring to individuals working fewer than 48 hours per week while remaining available and willing to work additional hours, and (ii) other forms of inadequate employment, which include situations of mismatch between occupation and qualifications, as well as cases of insufficient remuneration.

The proportion of jobs held by women exceeds the national average in four regions: Rabat–Sale–Kenitra, Fes–Meknes, Tangier–Tetouan–Al Hoceima, and Souss–Massa.

The regional distribution of employment in 2024 indicates that, despite a decline of one percentage point, the Rabat–Sale–Kenitra region continues to record the highest share of women in declared employment, at 39.1%. It is followed by Fes–Meknès, Tangier–Tetouan–Al Hoceima, and Souss–Massa, with respective proportions of 38.7%, 37.3%, and 32.5%.

It is noteworthy that the share of female employment in the Casablanca–Settat region stands at 30.4%, remaining below the national average of 32.4% (see Table 53).

Table 53- Regional distribution of jobs declared by gender, 2024

Region	Total jobs		% Share of jobs		Female jobs		Male jobs	
	In nombers	In % out of total	Female jobs in each salary band	Male jobs in each salary band	In nombers	In % out of total	Female jobs in each salary band	Male jobs in each salary band
Casablanca-Settat	1 919 274	38,9	30,4	69,6	583 037	36,5	1 336 237	40,1
Rabat-Sale-Kenitra	720 081	14,6	39,1	60,9	281 875	17,7	438 206	13,1
Souss-Massa	600 451	12,2	32,5	67,5	195 216	12,2	405 235	12,2
Tangier-Tetouan-Al Hoceima	571 969	11,6	37,3	62,7	213 605	13,4	358 364	10,7
Marrakech-Safi	346 152	7,0	30,0	70,0	103 725	6,5	242 427	7,3
Fez-Meknes	299 587	6,1	38,7	61,3	115 925	7,3	183 662	5,5
Oriental	133 455	2,7	27,1	72,9	36 218	2,3	97 237	2,9
Drâa-Tafilalet	68 533	1,4	17,5	82,5	11 993	0,8	56 540	1,7
Beni Mellal-Khenifra	59 351	1,2	26,3	73,7	15 599	1,0	43 752	1,3
Southern Regions	212 247	4,3	18,7	81,3	39 688	2,5	172 559	5,2
Total	4 931 100	100	32,4	67,6	1 596 881	100	3 334 219	100

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Casablanca–Settat remains the most favorable region in terms of female remuneration.

In 2024, the regional distribution of female employment by salary band confirms the comparatively advantageous position of the Casablanca–Settat region. Women earning a salary above MAD 4,000 accounted for 38.5%, up by 1.5 percentage points compared with 2023. This level remains significantly higher than that observed in other regions, where the corresponding share ranged between 5.2% and 24.4% in 2024, compared with 4% to 20.8% in 2023, highlighting persistent regional disparities in female remuneration.

Among male employees, 36.4% of salaried workers in the Casablanca–Settat region earned more than MAD 4,000 in 2024, compared with 34.8% in 2023. This share reached 41.2% in the Dakhla–Oued Eddahab region, while reflecting a decline of 0.8 percentage point compared with the previous year.

Table 54- Regional distribution of employment by gender and salary band, 2024 (%)

Région	Breakdown of female employment by salary band						Breakdown of male employment by salary band					
	[1, Minimum wage]	]Minimum wage, 4 000 MAD]	]4 000, 6 000 MAD]	]6 000, 10 000 MAD]	]10 000, 20 000 MAD]	>20 000 MAD	[1, Minimum wage]	]Minimum wage, 4 000 MAD]	]4 000, 6 000 MAD]	]6 000, 10 000 MAD]	]10 000, 20 000 MAD]	>20 000 MAD
Guelmim-Oued Noun	81,0	13,7	4,0	0,7	0,4	0,2	50,8	23,2	13,7	9,0	3,0	0,3
Dakhla-Oued Eddahab	80,4	13,2	4,0	1,6	0,6	0,2	44,1	14,7	13,6	16,2	10,1	1,3
Souss-Massa	79,6	12,9	4,8	1,7	0,6	0,3	64,7	18,4	9,9	4,8	1,7	0,6
Laâyoune-Sakia El Hamra	76,4	16,4	4,5	1,6	0,8	0,3	40,1	29,2	14,6	11,8	3,8	0,5
Drâa-Tafilalet	67,5	25,9	4,9	1,2	0,3	0,1	54,6	37,2	6,5	1,3	0,3	0,1
Oriental	63,2	24,8	7,8	3,1	0,9	0,2	49,6	33,7	11,1	4,0	1,3	0,4
Beni Mellal-Khenifra	60,4	29,0	7,7	2,0	0,7	0,2	55,7	34,0	7,5	1,9	0,7	0,2
Fez-Meknes	58,9	23,6	11,3	4,3	1,4	0,5	52,5	29,0	11,2	4,8	1,6	0,9
Tangier-Tetouan-Al Hoceima	56,1	26,2	10,7	4,0	1,9	1,0	42,7	28,6	16,2	7,4	3,3	1,9
Rabat-Sale-Kenitra	52,4	24,4	10,1	6,4	4,1	2,5	47,6	25,8	12,8	6,9	3,9	2,9
Marrakech-Safi	44,6	30,9	13,5	6,3	2,8	1,8	44,8	31,1	14,1	5,8	2,6	1,6
Casablanca-Settat	36,9	24,6	14,2	10,7	8,0	5,6	34,9	28,7	16,3	9,4	5,8	4,9

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Women continue to represent the majority of employees in two activity sectors: human health and social action and education.

Male employees remain predominant across all other sectors of activity, with the exception of human health and social action, where the share of female employees reached 73.9%, up by 2.4 percentage points compared with 2023, and education, where this share stood at 71.0%, against 70.2% in 2023 (see Table 55).

Table 55- Distribution of employment by gender and activity section – 2024

| Activity section	Total jobs		% Share of jobs		Female jobs		Male jobs	
	In nombers	In % out of total	Female jobs in each salary band	Male jobs in each salary band	In nombers	In % out of total	Female jobs in each salary band	Male jobs in each salary band
Agriculture, forestry and fishing	755 834	15,3	28,1	71,9	212 417	13,3	543 417	16,3
Administrative and support service activities	718 857	14,6	30,1	69,9	216 173	13,5	502 684	15,1
Trade; repair of motor vehicles and motorcycles	697 872	14,2	32,5	67,5	226 662	14,2	471 210	14,1
Manufacturing industry	676 597	13,7	43,9	56,1	297 180	18,6	379 417	11,4
Construction	662 602	13,4	10,4	89,6	69 113	4,3	593 489	17,8
Specialized, scientific, and technical activities	285 720	5,8	37,2	62,8	106 224	6,7	179 496	5,4
Accommodation and catering services	227 213	4,6	31,8	68,2	72 186	4,5	155 027	4,6
Education	196 704	4,0	71,0	29,0	139 694	8,7	57 010	1,7
Transport and warehousing	177 611	3,6	13,1	86,9	23 276	1,5	154 335	4,6
Other service activities	130 550	2,6	41,4	58,6	54 050	3,4	76 500	2,3
Information and communication	101 869	2,1	37,9	62,1	38 560	2,4	63 309	1,9
Human health and social action	98 644	2,0	73,9	26,1	72 871	4,6	25 773	0,8
Financial and insurance activities	87 398	1,8	47,0	53,0	41 052	2,6	46 346	1,4
Other	113 629	2,3	24,1	75,9	27 423	1,7	86 206	2,6
Total	**4 931 100**	**100**	**32,4**	**67,6**	**1 596 881**	**100**	**3 334 219**	**100**

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

35%of employees aged under 25 are women, compared with 65% for men.

An analysis of employment by gender and employee age group indicates that the share of women declines with age. It is highest among employees under 25 years of age (35.1%) and those aged 25 to 35 (34.8%). This proportion then decreases gradually, reaching 28.7% in the 55–60 age band, before edging up slightly among employees aged 60 and over (30.4%). By contrast, the male share increases with age. It is lowest among employees under 25 (64.9%) and those aged 25 to 35 (65.2%), before rising steadily across the intermediate age groups to reach a peak of 71.3% in the 55–60 band. This proportion declines marginally among employees aged 60 and over (69.6%), while remaining substantially higher than that of women across all age groups.

Table 56- Distribution of employment by gender and employees' age group

Employees' Age Group	Total jobs		% Share of jobs		Female jobs		Male jobs	
	In nombers	In % out of total	Female jobs in each salary band	Male jobs in each salary band	In nombers	In % out of total	Female jobs in each salary band	Male jobs in each salary band
Under 25	627 585	12,7	35,1	64,9	220 399	13,8	407 186	12,2
[25-35[	1 572 184	31,9	34,8	65,2	546 422	34,2	1 025 762	30,8
[35-45[	1 374 417	27,9	30,9	69,1	424 967	26,6	949 450	28,5
[45-55[	976 707	19,8	30,2	69,8	294 651	18,4	682 056	20,4
[55-60[	293 287	5,9	28,7	71,3	84 035	5,3	209 252	6,3
>=60 and over	86 920	1,8	30,4	69,6	26 407	1,7	60 513	1,8
Total	4 931 100	100	32,4	67,6	1 596 881	100	3 334 219	100

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

6. Overview of Female Entrepreneurship among Active Legal-Entity Enterprises (ALE)

6. Overview of female entrepreneurship in ALEs

An examination of data relating to 388 446[54] active private Moroccan enterprises in 2024 for which the gender of the ALE managers was identified by the Observatory shows that 60,363 enterprises are headed by women, representing an increase of nearly 6% compared with 2023. Notwithstanding this progress, their overall share has remained broadly stable since 2020, fluctuating around 15%.

This section presents the demographic indicator of female entrepreneurship[55] relating to these enterprises, analyzed across four principal dimensions: region, company age group, and activity section.

Box 9. Female Entrepreneurship Worldwide

According to World Bank data for 2024, the global average rate of female entrepreneurship stands at 33.9%, implying that nearly one in three enterprises worldwide is owned by a woman[56]. This proportion varies markedly across economies and geographic regions.

This box examines the share of enterprises led or owned by women, based on the World Bank's definition and its data for 2023 and 2024. The chart indicates that, in Morocco, 12.3% of enterprises have at least one female owner. This rate remains below those recorded in several countries and regions, notably the United Kingdom (47.1%), Belgium (44.6%), and the OECD average (40.3%), as well as the average for Sub-Saharan Africa (30.1%).

Nevertheless, the share of female-owned enterprises in Morocco is broadly comparable to that observed in the Arab world (13.6%) and in Türkiye (15.8%), while remaining below the level recorded in Tunisia (18.6%).

This situation underscores the importance of strengthening targeted public policies and dedicated initiatives aimed at promoting female entrepreneurship and enhancing women's economic participation, with a view to fostering more inclusive and sustainable growth.

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[54] This figure is drawn from consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.
[55] This indicator represents the share of enterprises headed by women within the population of the 388,446 enterprises for which the gender of the business leader has been identified.
[56] The World Bank defines women-led enterprises as those in which women actively participate in management and hold an ownership stake.

Chart – Share of women-owned enterprises (%) *

Country/Region	Value
United Kingdom	47,1
Belgium	44,6
OECD members	40,3
World	33,9
United States	30,5
Sub-Saharan Africa	30,1
Tunisia	18,6
Turkiye	15,8
Arab World	13,6
Morocco	12,3
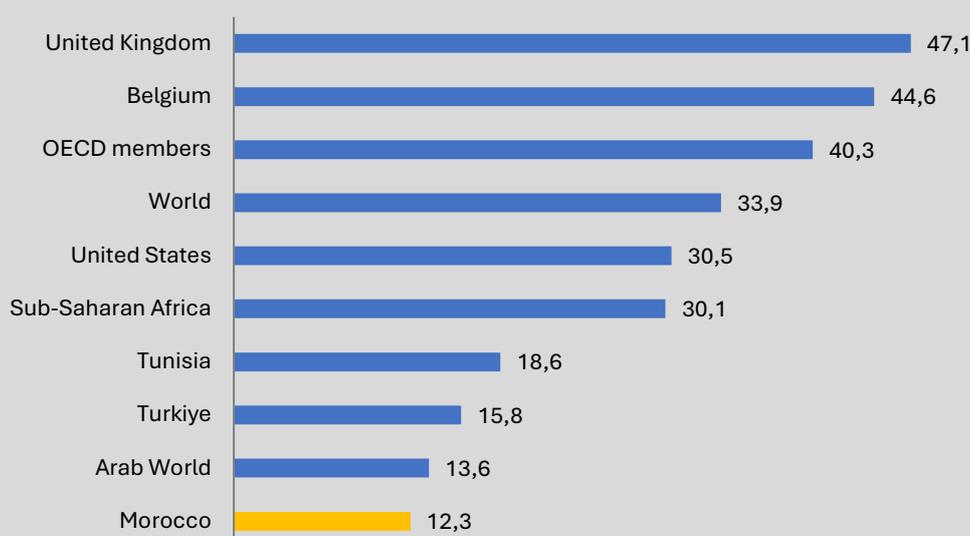
Source: World Bank.
(*) The chart is based on the most recent data available (2023–2024).

Box 10. Strengthening the Female Entrepreneurship Ecosystem in Morocco

Following the launch, in December 2024, of the "She Industrial" program in partnership with the Ministry of Industry and Trade, the Association of Women Business Leaders in Morocco (AFEM) continued the rollout of its 2025–2026 strategic roadmap through the comprehensive "She Impulse" program. This umbrella initiative brings together several complementary components designed to support women-led enterprises at different stages of development. The "She Learn", an initiative offering innovative digital training programs that incorporate artificial intelligence to strengthen the skills of women entrepreneurs.

"She Start" is dedicated to supporting female-led start-ups, notably through mentorship schemes, improved access to financing and enhanced networking opportunities. "She Green" promotes women-driven entrepreneurial initiatives in the green economy and sustainable development, encouraging environmentally responsible business practices. Lastly, "She Digital" supports the digital transformation of women-owned enterprises by facilitating the adoption of digital technologies aimed at accelerating business growth and competitiveness.

Taken together, these initiatives pursue a common objective: the structuring of a more inclusive and sustainable entrepreneurial ecosystem conducive to the strengthening of female leadership and economic participation.

Source: Association of Women Business Leaders in Morocco (AFEM)

Box 11. Recent Strategies and Initiatives for Women's Economic Empowerment in Morocco

Women's economic empowerment (WEE) is understood as a set of policies and measures aimed at unlocking women's economic potential, enabling them to contribute fully to Morocco's sustainable development while benefiting equitably from its economic and social returns.

Morocco's New Development Model, adopted in 2021, places WEE at the core of its "Inclusion and Solidarity" pillar, with the objective of raising the female labor-force participation rate to 45% by 2035. In this context, the Government Plan for Equality 2023–2026 seeks to increase this rate to above 30% by 2026, notably by promoting women's access to employment, strengthening female entrepreneurship and facilitating work–life balance arrangements.

In addition, the High Commission for Planning (HCP) estimates that greater inclusion of rural women could generate an economic gain ranging between MAD 25.3 billion and MAD 39.5 billion—equivalent to 2.2% to 3.0% of national GDP—by 2035. This projection underscores the importance of an integrated policy approach combining the reduction of wage gaps, the recognition and valuation of unpaid work, and targeted support for sectors with high female employment intensity.

Sources:
• OECD (2024), Women's Economic Empowerment in Morocco: From Commitment to Implementation, OECD Publishing, Paris.

• High Commission for Planning (2025), in partnership with UN Women and with the support of the European Union, Women's Empowerment in Morocco: Understanding the Challenges to Better Act, publication issued on the occasion of International Women's Rights Day.

Three regions display levels of female entrepreneurship above the national average.

The regional breakdown indicates that the Marrakech–Safi region records the highest proportion of female-led ALE in 2024, with 18.4% of active private enterprises headed by women. This is followed by Rabat–Sale–Kenitra and Casablanca–Settat, where the corresponding shares reach 17.9% and 16.2%, respectively (see Chart 22).

Chart 22- Annual trend in the share of female entrepreneurship by region[57](%)
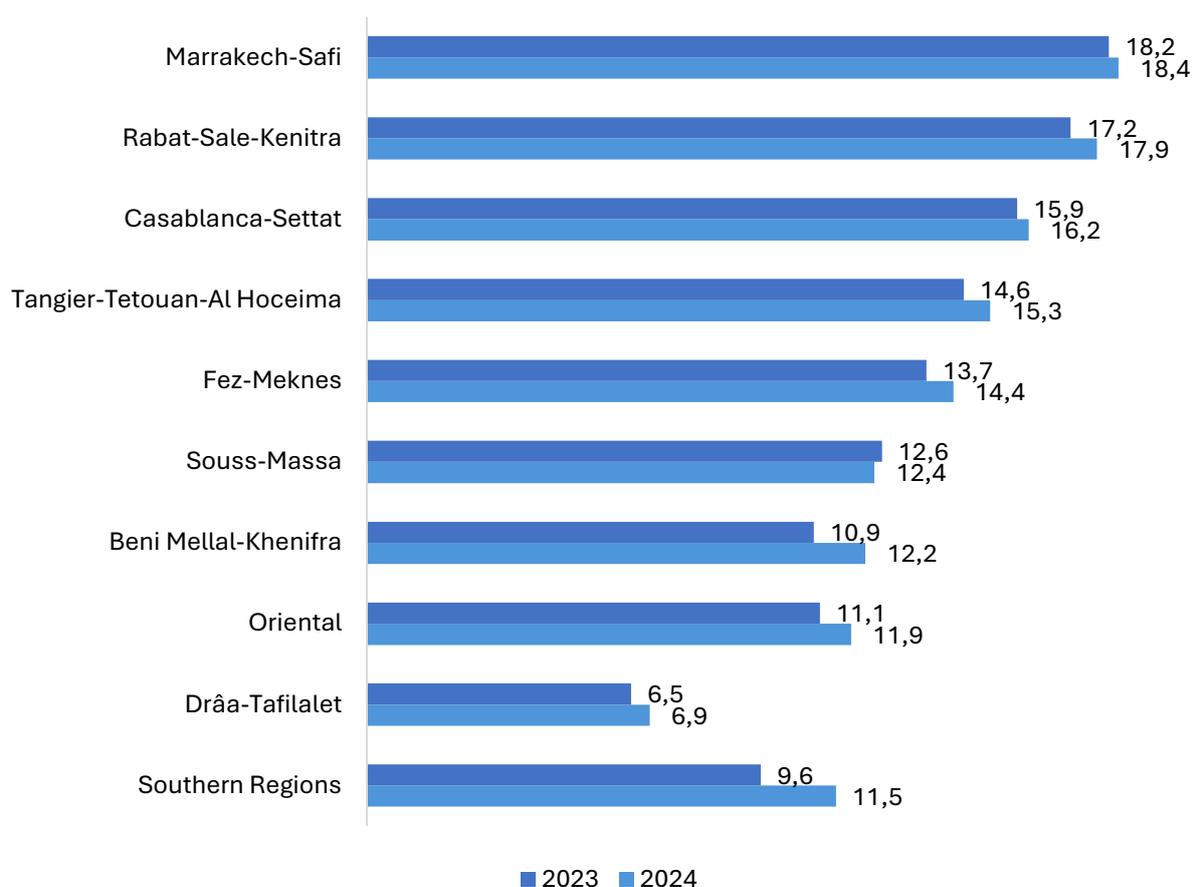
Region	2023	2024
Marrakech-Safi	18,2	18,4
Rabat-Sale-Kenitra	17,2	17,9
Casablanca-Settat	15,9	16,2
Tangier-Tetouan-Al Hoceima	14,6	15,3
Fez-Meknes	13,7	14,4
Souss-Massa	12,6	12,4
Beni Mellal-Khenifra	10,9	12,2
Oriental	11,1	11,9
Drâa-Tafilalet	6,5	6,9
Southern Regions	9,6	11,5

■ 2023 ■ 2024

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

An upward trend in the number of female-led enterprises is observed across all regions.

All regions recorded an increase in the number of enterprises headed by women. The Beni Mellal–Khenifra region posted the strongest growth (22.2%), followed by Marrakech–Safi (10.2%) and the Oriental region (6.5%) (see Chart 23).

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[57] These shares differ slightly from those reported in the previous OMTPME report, reflecting the updating of the underlying databases.

Chart 23- Annual change in the number of female-led enterprises by region
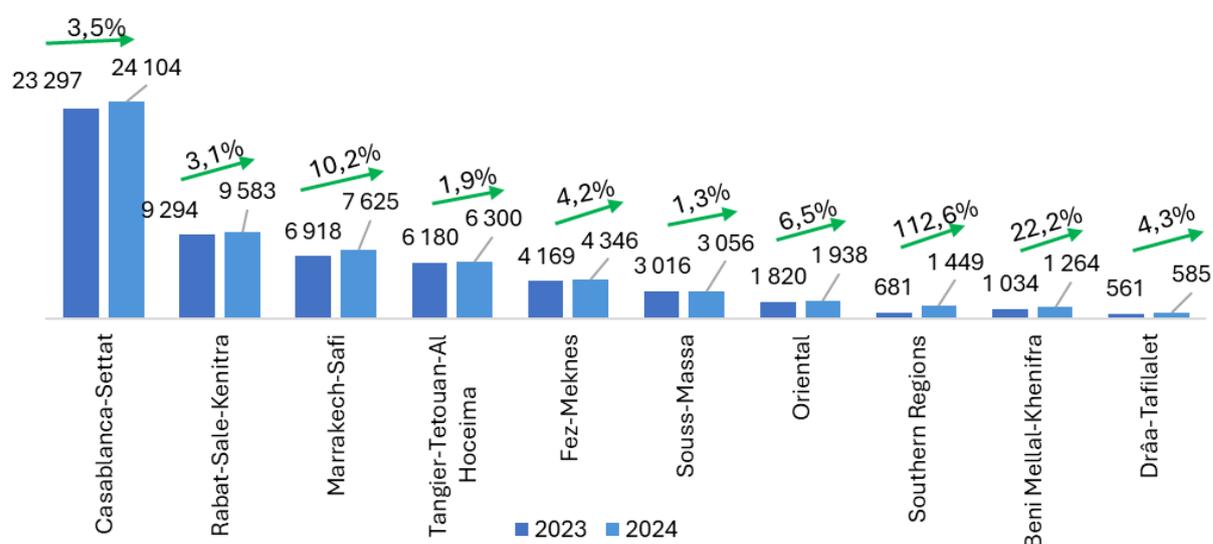
Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Female entrepreneurship continues to be relatively more pronounced among recently established enterprises.

An analysis by company age group shows that, in 2024, the share of female-led enterprises stood at 17.8% among active private enterprises (ALE) aged less than 2 years, marking a decline of 0.7 percentage points compared with 2023. Enterprises aged between two and five years recorded the second-highest proportion, at 16.6%. Conversely, this share remains more limited among enterprises aged over ten years, at 12.7%, reflecting a marginal decrease of 0.3 percentage points, despite a 32.4% year-on-year increase in their number (see Charts 24 and 25).

Chart 24- Annual trend in the share of female entrepreneurship by company age group (%)
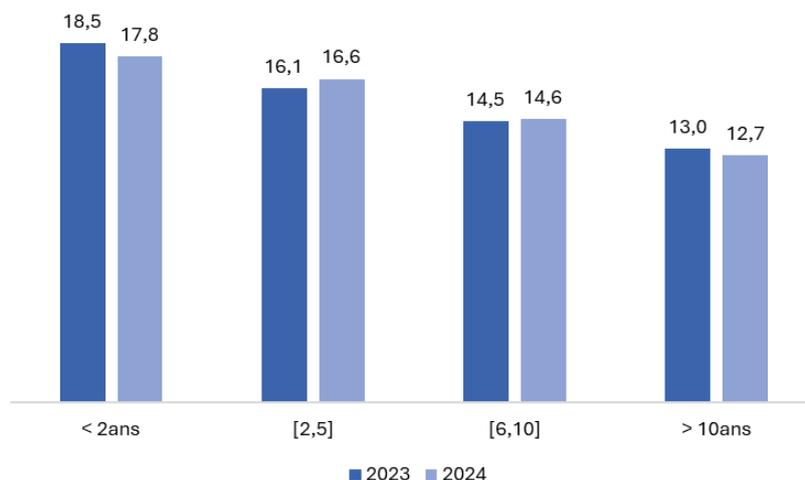
Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Chart 25- Annual change in the number of female-led enterprises by company age group (%)
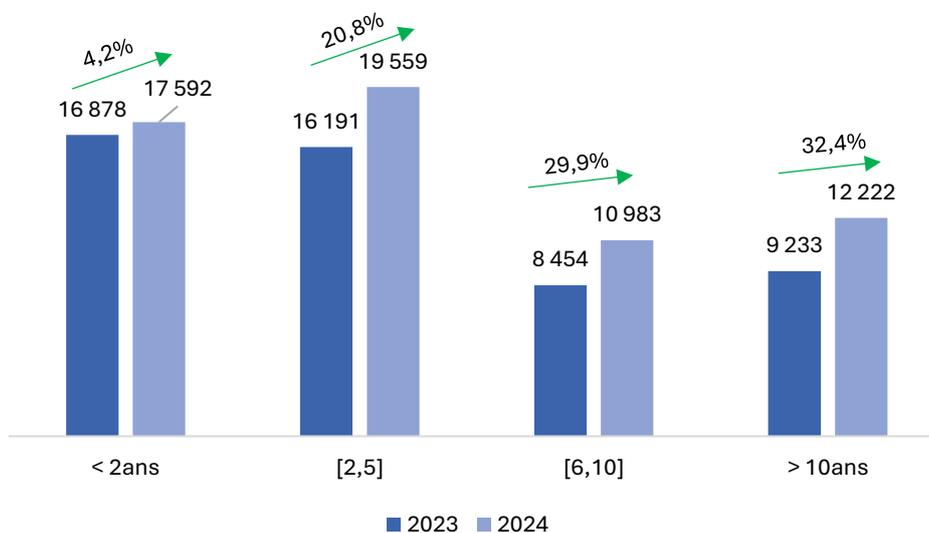
Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

At the sectoral level, female-led enterprises are most prevalent in "other service activities", "human health and social action", and "education".

The sectoral breakdown indicates that, in 2024, female entrepreneurship accounted for 45% of enterprises operating in "other service activities", including 33.4% in the "hairdressing and beauty care" segment alone. This was followed by "human health and social action" (43.1%), reflecting[58] a 28.2% increase compared with 2023, and "education" (30.2%), which recorded an 11.5% rise. Enterprises led by women in these three activity sections together represent only 10% of the total stock of female-led active private enterprises. By contrast, the "construction" and "extractive industries" sectors display more limited shares, standing at 8.2% and 6.8%, respectively (see Table 57).

Table 57- Share of ALE headed by women in the total number of enterprises, by activity section

Activity Section	Share of Female-Led Enterprises		Annual Change in Number of Female-Led Enterprises
	2023	2024	
Other service activities	40,2	45,0	19,2
Human health and social action	40,9	43,1	28,2
Education	29,3	30,2	11,5
Financial and insurance activities	23,4	23,9	17,5
Specialized, scientific, and technical activities	20,9	21,2	-6,0
Administrative and support service activities	21,4	20,9	7,0
Arts, entertainment and recreation	20,7	20,6	19,4
Real estate activities	18,9	19,8	6,9
Accommodation and catering services	18,6	19,1	6,1
Trade; repair of motor vehicles and motorcycles	16,0	16,2	-4,2
Information and communication	15,7	16,2	15,8
Manufacturing industry	14,1	14,5	9,0
Water supply; sewerage, waste management and remediation	12,3	12,1	19,6
Agriculture, forestry and fishing	10,6	10,8	51,4
Transport and warehousing	9,4	9,6	15,7
Electricity, gas, steam and air conditioning supply	11,3	9,2	-30,9
Construction	7,8	8,2	1,7
Extractive industries	6,9	6,8	-21,5
Total	**15,1**	**15,6**	

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

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[58] This sector encompasses the activities of membership organizations, the repair of computers and personal and household goods, as well as other personal service activities (including laundry and dry-cleaning services, hairdressing and beauty care, among others).

7. Financial Position of Legal-Entity Enterprises

7. Financial position of legal-entity enterprises

7.1. Liability structure and net cash position

This section presents an analysis of the liability structure and net cash position of a population of nearly 278,000 active legal-entity enterprises in 2024. ALEs entities operating in the financial and insurance activities sector are excluded from this population.

The structure of corporate liabilities comprises:

- Equity, consisting of share capital, reserves, and related items.
- Financial debt, including bank loans and bond debt.
- Trade payables primarily reflected in amounts owed to suppliers.
- Debt to shareholders or related parties.
- Other liabilities, notably including obligations to the State and social security institutions.

An examination of the total liabilities of these firms over the 2017–2024 period indicates that equity capital remains their primary source of financing, with its share fluctuating between 27.6% in 2017 and 31.4% in 2024, representing an increase of 3.8 percentage points.

Financial debt, accounting for 22% of the total in 2024, continues to constitute the second main source of financing, although its share has declined by 3.1 percentage points compared with 2017.

Trade payables and liabilities to shareholders rank as the third and fourth sources of financing, respectively. Both categories recorded moderate decreases—of 0.7 and 0.6 percentage points—bringing their respective shares to 17% and 14.9% in 2024 (see Chart 26).

Chart 26- Structure of ALE liabilities (in %)

	2017	2018	2019	2020	2021	2022	2023	2024
Other Liabilities	14,1	13,5	14,1	14,2	14,4	14,1	14,2	14,7
Shareholder Loans	15,5	16,2	15,4	15,3	14,9	15,0	15,0	14,9
Trade Payables	17,7	17,6	17,6	17,3	17,4	18,0	17,4	17,0
Financial Debt	25,1	24,7	24,3	24,9	23,4	23,3	22,4	22,0
Shareholders' equity	27,6	28,0	28,6	28,3	29,8	29,6	31,0	31,4

■ Shareholders' equity   ■ Financial Debt   ■ Trade Payables
■ Shareholder Loans   ■ Other Liabilities

Source: Based on data provided by The General Tax Administration (DGI).

Box 12. Benchmark on the Financing Structure of Enterprises

In order to compare the financing structure of Moroccan enterprises with that prevailing in other economies, a cross-country analysis was undertaken using data from the BACH database for the years 2022 and 2023, covering a sample of European countries.

In 2023, equity capital remained the predominant source of financing for enterprises in most benchmark countries, with its share in total resources ranging from 37.8% in France to 51% in Spain. Relative to 2022, the weight of equity increased across all countries under review, posting gains of 2.8 percentage points in Germany, 2.5 points in Portugal, 2.1 points in Slovakia, 1.6 point in Italy, 1.1 point in Spain and 0.5 point in France.

Financial debt constituted the leading source of financing only in Germany, where it accounted for 43.5% of total resources in 2023, albeit down by 2.4 percentage points compared with2022. In the remaining countries, it ranked as the second source of financing and recorded moderate declines, amounting to 1.3 percentage points in Spain, 1.1 point in Italy and 1.8 points in Portugal.

Trade payables, for their part, represented a more limited share of total financing, varying between 6.4% in Germany and 20.1% in Italy in 2023. Their relative weight remained broadly stable in most countries, with the notable exception of Slovakia, where it decreased by 0.7 percentage point.

Structure of Enterprise Financing in Selected European Countries (in %)

	DE		ES		FR		IT		PT		SK	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Other Liabilities	11,8	11,5	8,1	8,6	13,3	13,0	14,4	14,4	17,5	17,3	25,5	24,2
Trade Payables	6,5	6,4	9,1	8,8	13,5	13,1	20,5	20,1	9,9	9,4	18,0	17,3
Financial Debt	45,9	43,5	32,9	31,6	35,9	36,2	28,4	27,3	30,0	28,2	19,7	19,6
Shareholders' Equity	35,7	38,5	49,9	51,0	37,3	37,8	36,6	38,2	42,6	45,1	36,8	38,9

■ Shareholders' Equity   ■ Financial Debt   ■ Trade Payables   ■ Other Liabilities

Source: BACH database.

An analysis of the composition of ALE liabilities by firm size reveals significant differences in the distribution of financing sources. For micro-enterprises and very small enterprises (VSEs), liabilities to shareholders constitute the main source of financing, accounting for 44.5% and 30.7% respectively in 2024, representing increases of 0.2 and 0.9 percentage points compared with 2023.

Equity capital, which ranks as their second source of financing, stood at around 17.4% for micro-enterprises and 28.7% for VSEs in 2024.

For small, medium and large enterprises, equity remains the predominant source of financing throughout the period, with respective shares of 29.8%, 32.1% and 36.8% in 2024, underscoring its central role in their financial structure.

Trade payables continue to represent the second source of financing for small and medium-sized enterprises. In contrast, for large enterprises, financial debt occupies the second position, accounting for 28.7% of total financing in 2024.

Table 58- Financing structure of ALE by enterprise category (in %)

Financing Structure	Micro [0 , 3]		VSE]3 , 10]		SE]10 , 50]		ME]50 , 175]		LE >175	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Shareholders' Equity	17,4	17,4	28,4	28,7	28,0	29,8	33,3	32,1	36,6	36,8
Financial Debt	14,9	14,2	10,7	10,9	14,7	13,8	17,0	17,0	29,7	28,7
Shareholder Loans	44,3	44,5	29,8	30,7	16,2	16,1	10,9	11,5	2,8	3,5
Trade Payables	9,7	9,7	17,3	16,2	22,6	21,5	21,7	20,5	18,1	17,8
Other Liabilities	13,6	14,3	13,9	13,6	18,5	18,8	17,1	18,9	12,8	13,2
Total	100	100	100	100	100	100	100	100	100	100

Source: Based on data provided by The General Tax Administration (DGI).

Improvement in the Cash Position of ALE

Net cash is defined as the difference between a firm's available liquidity (cash assets) and its short-term financial liabilities. It serves as an indicator of the enterprise's immediate capacity to meet its financial commitments.

Developments over the period point to a sustained strengthening since 2017, with the proportion of firms posting a positive net cash position, increasing from 86.2% to 90.5% in 2024, while the share of those in a negative position declined from 13.8% to 9.5%

Chart 27- Distribution of ALE by net cash position (in %)
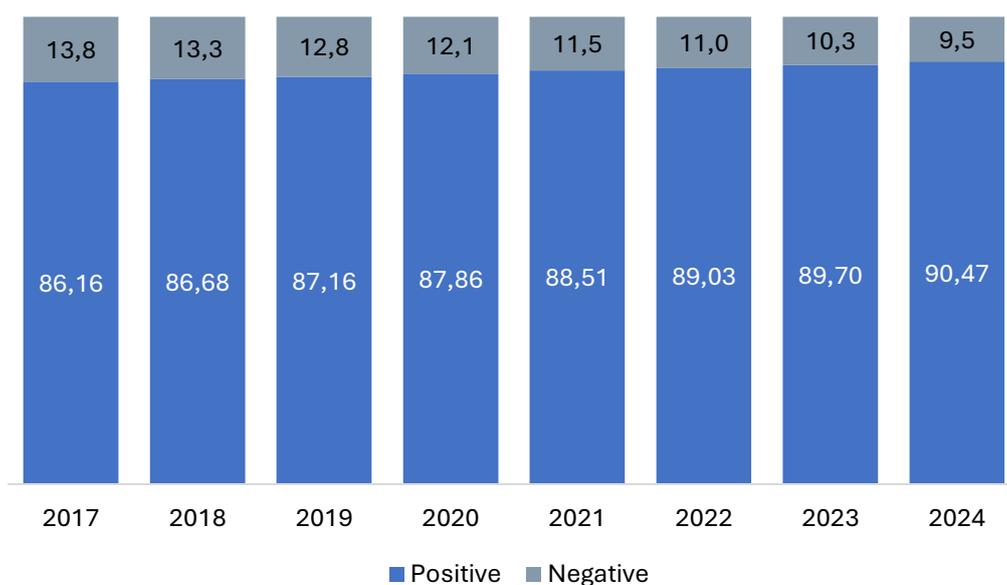
Source: Based on data provided by The General Tax Administration (DGI).

7.2.   Access to bank financing by ALE

This section sets out a series of indicators relating to the financing of non-financial ALE by credit institutions in 2024, based on data drawn from the Central Credit Registry of Bank Al-Maghrib.

The number of non-financial ALE benefiting from credit facilities, either through drawdowns[59] and/or guarantees from credit institutions stood[60] at 150 584 in 2024, up by 1.1% compared with the previous year. The outstanding amount of these facilities reached MAD 630.4 billion, posting an annual increase of 1.3%, compared with 2.9% for all non-financial enterprises.

The reconciliation of the Bank Al-Maghrib Central Credit Registry database with that of the Observatory enabled the identification of a population of 129 149 enterprises for which the information necessary to analyze credit indicators—by region, sector of activity, age band and enterprise category—was available. These enterprises accounted for outstanding bank credit, both by drawdown and by guarantee, amounting to MAD 516.4 billion, equivalent to nearly 34% of GDP[61].

ALE in the Casablanca–Settat Region Accounted for 60% of Total Outstanding Credit Extended to the Enterprises under Review, Compared with 63% in 2023

An analysis of the regional distribution of credit shows that enterprises operating in the Casablanca–Settat region, which represent 38.7% of the total number of enterprises covered by the study, accounted in 2024 for 60.2% of the total outstanding credit allocated to the enterprises under review. Enterprises located in the Rabat–Sale–Kenitra region, representing 14.8% of this population, benefited from 20.6% of total outstanding credit, compared with 19% in 2023 (see Chart 28).

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[59] A credit by signature is an off-balance-sheet commitment granted by a credit institution without any disbursement of funds (such as bid bonds, performance bonds, retention guarantee bonds, advance payment guarantees, etc.).
[60] Banks, leasing companies and other finance companies
[61] The GDP figures used in this analysis are sourced from the World Bank (World Development Indicators – WDI database)

Chart 28- Distribution of outstanding credit granted to ALE by region in 2024 (in %)
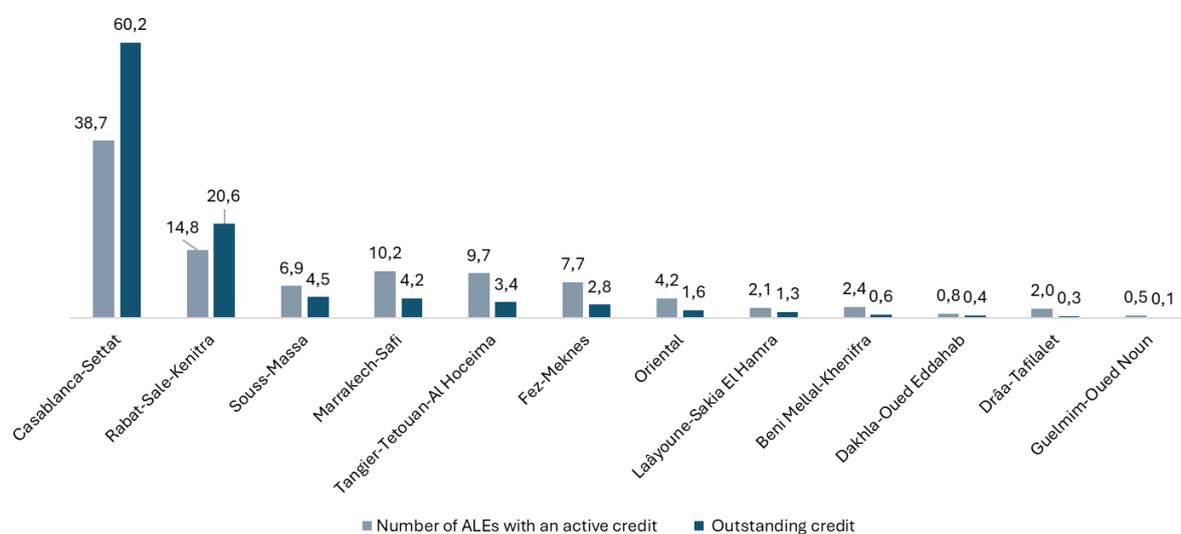
Number of ALEs with an active credit ■ Outstanding credit

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

Three sectors account for nearly 55% of total outstanding credit, benefiting close to 58% of ALE

A sectoral analysis of outstanding credit indicates that enterprises operating in the "Wholesale and retail trade; repair of motor vehicles and motorcycles" section, which account for 27.6% of the total number of ALE, benefited from nearly 23% of total outstanding credit, up by 2.7% compared with 2023. The corresponding shares stood at 21.8% and 18.3% for the "Construction" sector, and at 8.3% and 13.7% for "Manufacturing industries," respectively.

Moreover, the "Electricity, gas, steam and air-conditioning supply" section accounted for 9.8% of total outstanding credit (see Table 59).

Table 59- Distribution of outstanding credit granted to ALE by sector of activity in 2024 (in %)

Sector of Activity	Number of ALEs with an active credit	Outstanding credit
Trade; repair of motor vehicles and motorcycles	27,6	22,9
Construction	21,8	18,3
Manufacturing industries	8,3	13,7
Electricity, gas, steam and air-conditioning supply	0,1	9,8
Extractive Industries	0,4	7,1
Transport and warehousing	9,9	5,6
Administrative and support service activities	10,3	4,4
Information and communication	1,8	3,5
Real estate activities	1,2	3,4
Accommodation and catering services	4,6	2,7
Human health and social action	1,0	2,4
Specialized, scientific, and technical activities	6,7	2,0
Agriculture, forestry and fishing	1,6	1,6
Other	4,7	2,6
Total	**100**	**100**

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

72.4% of Total Outstanding Credit Is Allocated to ALE Aged Over 10 Years

The breakdown by age group indicates that ALE operated for more than 10 years, which accounts for 40.6% of the total number of ALE benefiting from 72.4% of total outstanding credit. By contrast, enterprises aged less than 5 years—representing nearly 34% of this population—accounted for 15.5% of total outstanding credit (see Table 60).

Table 60- Distribution of outstanding credit granted to ALE by age group in 2024 (in %)

Age group	Number of ALEs with an active credit	Outstanding credit
< 2 years	5,4	4,5
[2, 5]	28,5	11,0
[6, 10]	25,5	12,1
> 10 years	40,6	72,4
Total	**100**	**100**

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

SMEs Accounted for 41.2% of Total Outstanding Credit, Compared with 40.9% in 2023

An analysis by enterprise category indicates that 41.2% of total outstanding bank credit was extended to SMEs, while 58.8% was allocated to large enterprises (see Table 61). In 2023, these respective shares stood at 40.9% for SMEs and 59.1% for large enterprises.

Table 61- Distribution of outstanding credit granted to ALE by enterprise category in 2024 (in %)

Company category	Number of ALEs with an active credit	Outstanding credit
SMEs [0,175]	98,5	41,2
Micro [0,3]	71,2	15,7
VSE]3,10]	14,1	4,3
SE]10,50]	10,3	10,8
ME]50,175]	2,9	10,4
LE > 175	1,5	58,8

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

7.3. Access to bank financing by gender of ALE managers

This section presents a set of indicators relating to access to financing for non-financial ALE, disaggregated by the gender of the ALE managers, and analyzed along several dimensions, namely region, sector of activity, company age group, type of credit and type of institution.

Out of a total of 120 391[62] ALE that contracted a loan in 2024, 17,744 are headed by women, representing 14.7% of this population, compared with 14.6% in 2023. ALE led by women benefited from credit amounting to MAD 53.2 billion, corresponding to 10.8% of total outstanding credit.

The regional breakdown of outstanding credit granted to ALE, by the gender of the ALE managers, indicates that 39.9% of women-led ALE operate in the Casablanca–Settat region (43.3% in 2023 and 41.9% in 2022) and accounted for 73.5% of the total credit allocated to these enterprises (74.4% in 2023 and 74.8% in 2022).

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[62] The machine-learning algorithm developed by the Observatory made it possible to identify the gender of the business leader for 120 391 ALE benefiting from a credit contract, out of a total population of 129 149 ALE.

The corresponding proportions for male-led ALE stand at 38.6% and 59.1%, compared with 41.3% and 65.1% in 2023, and 40.1% and 65.1% in 2022 (see Table 62).

In the other regions, credit penetration among women-led enterprises remains significantly lower, while displaying marked disparities across territories.

Table 62- Distribution of outstanding credit granted to ALE by region and by manager's gender in 2024 (in %)

Region	Outstanding credit		Number of ALEs with an active credit	
	Women-led Enterprises	Men-led Enterprises	Women-led Enterprises	Men-led Enterprises
Casablanca-Settat	73,5	59	39,9	38,6
Rabat-Sale-Kenitra	9,5	22,0	16,8	14,3
Marrakech-Safi	4,6	4,2	12,0	10,0
Souss-Massa	3,4	4,1	5,3	6,7
Fez-Meknes	3,2	2,7	7,4	7,8
Tangier-Tetouan-Al Hoceima	3,1	3,3	9,9	9,9
Oriental	1,2	1,7	3,3	4,4
Beni Mellal-Khenifra	0,8	0,6	1,9	2,5
Drâa-Tafilalet	0,1	0,4	0,8	2,1
Southern Regions	0,6	2,0	2,7	3,6
Total	**100**	**100**	**100**	**100**

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

The distribution of credit by region and by the gender of the ALE managers among beneficiary ALE indicates that the Marrakech–Safi and Rabat–Sale–Kenitra regions record the highest shares of women-led ALE, accounting respectively for 17.2% and 16.9% of the total number of ALE, and benefiting from 11.8% and 5% of the total outstanding credit allocated to them, compared with 13.2% and 6.8% one year earlier, respectively.

In the Casablanca–Settat region, the share of women-led ALE stands at 15.2%, with these enterprises accounting for 13.2% of the corresponding outstanding credit (see Table 63).

Table 63- Distribution of outstanding credit granted to ALE by region and by gender of the manager's gender in 2024 (in %)

Region	Outstanding credit		Number of ALEs with an active credit	
	Women-led Enterprises	Men-led Enterprises	Women-led Enterprises	Men-led Enterprises
Casablanca-Settat	13,2	86,8	15,2	84,8
Rabat-Sale-Kenitra	5,0	95,0	16,9	83,1
Marrakech-Safi	11,8	88,2	17,2	82,8
Souss-Massa	9,2	90,8	11,9	88,1
Fez-Meknes	12,8	87,2	14,0	86,0
Tangier-Tetouan-Al Hoceima	10,1	89,9	14,7	85,3
Oriental	8,3	91,7	11,4	88,6
Beni Mellal-Khenifra	14,5	85,5	11,8	88,2
Drâa-Tafilalet	3,3	96,7	6,2	93,8
Southern Regions	3,3	96,7	11,6	88,4
Total	**10,9**	**89,1**	**14,7**	**85,3**

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

The sectoral distribution of outstanding credit granted to ALE, by the gender of the manager's gender, indicates that in 2024, 27.9% of women-led ALE operating in the "Wholesale and retail trade; repair of motor vehicles and motorcycles" section accounted for 23.5% of the total credit allocated to these enterprises. The corresponding shares for male-led ALE stand at 27.5% and 23%, respectively (see Table 64).

The "Construction" section, for its part, hosts 11% of women-led ALE, which benefited from 16.1% of the total outstanding credit allocated to them.

Table 64- Distribution of outstanding credit granted to ALE by sector of activity and by gender of the manager's gender in 2024 (in %)

Sector of Activity	Outstanding credit		Number of ALEs with an active credit	
	Women-led Enterprises	Men-led Enterprises	Women-led Enterprises	Men-led Enterprises
Trade; repair of motor vehicles and motorcycles	23,5	23,0	27,9	27,5
Construction	16,1	18,7	11,0	23,9
Manufacturing industries	16,0	13,2	8,0	8,2
Extractive Industries	10,7	6,9	0,2	0,5
Administrative and support service activities	5,3	4,4	14,6	9,5
Real estate activities	4,7	3,2	1,4	1,2
Electricity, gas, steam and air-conditioning supply	4,1	10,6	0,1	0,1
Transport and warehousing	3,8	5,8	6,8	10,4
Accommodation and catering services	3,7	2,7	6,1	4,3
Information and communication	3,7	3,7	1,9	1,8
Specialized, scientific, and technical activities	3,1	1,8	8,4	6,4
Education	1,8	0,6	5,0	2,0
Human health and social action	1,3	2,3	2,3	0,6
Other	2,2	3,1	6,3	3,4
Total	**100**	**100**	**100**	**100**

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

This distribution also shows that the "Human health and social action" section, which records the highest share of women-led ALE—representing 38.8% of the enterprises operating in this section—accounted for 6.3% of total outstanding credit.

Similarly, in the "Education" section, where women-led enterprises represent 30.5% of the ALE operating in this field, these enterprises benefited from 25.4% of the total outstanding credit allocated to them (see Table 65).

Table 65- Distribution of outstanding credit granted to ALE by sector of activity and by gender of the manager's gender in 2024 (in %)

Sector of Activity	Outstanding credit		Number of ALEs with an active credit	
	Women-led Enterprises	Men-led Enterprises	Dirigeants femmes	Women-led Enterprises
Trade; repair of motor vehicles and motorcycles	11,1	88,9	15,0	85,0
Construction	9,6	90,4	7,4	92,6
Manufacturing industries	12,9	87,1	14,4	85,6
Extractive Industries	16,0	84,0	5,8	94,2
Administrative and support service activities	13,0	87,0	21,1	78,9
Real estate activities	15,1	84,9	17,2	82,8
Electricity, gas, steam and air-conditioning supply	4,5	95,5	12,0	88,0
Transport and warehousing	7,5	92,5	10,1	89,9
Accommodation and catering services	14,6	85,4	19,6	80,4
Information and communication	10,9	89,1	15,1	84,9
Specialized, scientific, and technical activities	17,0	83,0	18,5	81,5
Education	25,4	74,6	30,5	69,5
Human health and social action	6,3	93,7	38,8	61,2
Other	7,5	92,5	24,5	75,5
Total	**10,9**	**89,1**	**14,8**	**85,2**

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

This breakdown also indicates that microcredit associations allocated 24.4% of their outstanding credit to women-led ALE, while the corresponding shares stood at 17% for consumer credit companies and 10.7% for banks.

Table 66- Distribution of outstanding credit by type of credit institution and by gender of the manager's gender in 2024 (in %)

Credit Institution	Outstanding credit		Number of ALEs with an active credit	
	Women-led Enterprises	Men-led Enterprises	Women-led Enterprises	Men-led Enterprises
Microcredit associations	24,4	75,6	23,0	77,0
Consumer credit companies	17,0	83,0	16,3	83,7
Leasing companies	11,2	88,8	13,9	86,1
Conventional banks	10,7	89,3	13,5	86,5
Guarantee companies	9,1	90,9	11,7	88,3
Participatory banks	6,7	93,3	9,0	91,0
Total	**10,9**	**89,1**	**14,7**	**85,3**

Source: Consolidated database based on data provided by the Tax Administration (DGI), OMPIC, CNSS, the Ministry of Industry and Trade, and Bank Al-Maghrib.

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