

Overview

Bank Al-Maghrib's business survey conducted in March¹ shows an improvement in activity. Production was up in all sectors, with the exception of "textiles and leather", where it declined. The production capacity utilization rate stabilized at 79 percent.

As for sales, they have increased both on the local and foreign markets. By activity sector, they have risen in the "chemicals and paracheicals", "mechanical engineering and metallurgy" and "electrical and electronics" sectors, stagnated in "agri-food" and fallen in "textiles and leather".

Orders reportedly stagnated, with an increase in "electrical and electronics", a stagnation in "agri-food" and "mechanical engineering and metallurgy", and a decline in "textiles and leather" and "chemicals and paracheicals". Order books, meanwhile, were below normal levels in all sectors.

Over the next three months, manufacturers expect production and sales to rise in all sectors except "textiles and leather", where they expect production to stagnate and sales to fall.

¹ The survey was conducted from April 1st to 29, 2024. The results are based on a response rate of 63 percent.