

Overview

Bank Al-Maghrib's business survey for the month of January¹ shows a monthly activity downturn. Thus, production and sales are reported to have decreased and the Capacity Utilization Rate (CUT) stood at 72 percent after 74 percent the previous month.

Production and sales were down in "food industry", "chemicals and paracheicals" and "mechanical engineering and metallurgy" and up in "textiles and leather" and "electrical and electronics".

As for orders, they stagnated, with increases in "mechanical and metallurgy" and "electrical and electronics", a standstill in "textiles and leather" and a decrease in "food processing" and "chemicals and paracheimistry".

Order books, for their part, were below normal levels in all sectors of activity except "electrical and electronics" where they were above normal.

For the next three months, businesses owners are expecting an improvement in activity. Nonetheless, 29 percent of businesses reported that they have no visibility on future production trends and 23 percent on sales.

¹ The survey was conducted between February 1st and 28th, 2023. The results are based on a 65 percent response rate.