

Overview

Bank Al-Maghrib's business survey conducted in March¹ shows an improvement in activity. The Production Capacity Utilization Rate is established at 73 percent, the same level as the previous month, and production and sales are reported to have risen in all sectors of activity with the exception of "electrical and electronics" where sales have stagnated.

Orders, for their part, are said to have risen, covering increases in "agri-food", "textiles and leather" and "mechanical and metallurgy" and stagnation in "chemicals and parachemistry" and "electrical and electronics".

Order books are reported to be at below normal levels in all branches of activity.

For the next three months, manufacturers anticipate an improvement in activity. However, nearly a third of companies report uncertainty about future production and sales.

¹ The survey was conducted from April 3 to 28, 2023. The results are based on a response rate of 64 percent.