

Overview

Bank Al-Maghrib's business survey for April¹ shows a decline in activity, with the Capacity Utilization Rate (CUR) remaining virtually stable at around 72 percent.

Production and sales were down in all sectors, with the exception of chemicals and paracheicals, where they were up, and, to a lesser extent, agri-foods, where sales stabilized. By destination, local sales are said to have fallen, while shipments abroad have seemingly risen, driven by those in the “chemicals and paracheimistry” sector.

Orders were up, reflecting increases in the “electrical and electronics”, “chemicals and paracheicals” and “mechanical engineering and metallurgy” sectors. On the other hand, declines were reported in the “agri-food” and “textiles and leather” sectors.

For their part, order books were reported to be at below-normal levels in all sectors except “Mechanical engineering and metallurgy”, where they were at normal levels.

For the next three months, manufacturers expect production and sales to improve in all sectors except “agri-food”, where they are likely to stagnate, and “textiles and leather”, where business owners expect production to stagnate and sales to fall. However, more than one company in five is uncertain about future production trends.

¹ The survey was conducted between May 1st and 30 2023. The Results are based on 67 percent response rate.