

Overview

Bank Al-Maghrib's business survey for June¹ shows an improvement in activity. Thus, production and sales are reported to have increased across all activity sectors, except for "textiles and leather", where they posted a stagnation, and "chemicals and para-chemicals" where sales are said to have declined. Against this backdrop, the Capacity Utilization Rate (CUT) stood at 74 percent against 73 percent the previous month.

Orders were up, reflecting increases in "food industry", "chemicals and para-chemicals", as well as "mechanics and metallurgy", while they stagnated in "textiles and leather" and "electrical and electronics". Order books stood at below-normal levels in all sectors, except for "mechanics and metallurgy", where they were at a normal level.

For the next three months, manufacturers expect an improvement in the production and sales of all the sectors, except for "textiles and leather", where they expect a decline. Yet, one business out of 4 are uncertain about the future trends of production and 29 percent are uncertain about sales.

¹ The survey was conducted between July 1st and 31st 2023. The results are based on 64 percent response rate.