

## Overview

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Bank Al-Maghrib's business survey for August<sup>1</sup> shows an improvement in activity. Production is reported to have increased, driven by that of the “agri-food”, “chemicals and para chemicals”, and “textiles and leather” sectors. However, production is said to have dropped in “mechanics and metallurgy” and “electrical and electronics”. Against this backdrop, the Capacity Utilization Rate (CUT) stood at 76 percent against 75 percent the previous month.

Sales are reportedly up both at the domestic and foreign market. By sector, they posted an increase in “agro-food”, “chemicals and para chemicals”, and “electrical and electrics”, a stagnation in “textiles and leather”, and a drop in “mechanics and metallurgy”.

Orders were reported to have increased across all sectors, except for “textiles and leather” where they are said to have decreased, as well as “mechanics and metallurgy” where they have rather stagnated. Order books are reported to be at below-normal levels in all sectors, except for “electrical and electrics” where they were at above-normal and “agro-food industry” at a normal level.

For the next three months, manufacturers forecast an improvement in the production and sales across all sectors, except for “agro-food” and “mechanics and metallurgy”, where they expect a stagnation in production. Yet, 27 percent of manufacturers are uncertain about the future trends of production and 21 percent about sales.

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<sup>1</sup> The survey was conducted between 1st and 26 September 2023. The results are based on 66 percent response rate.