

Overview

Bank Al-Maghrib's business survey for September¹ shows an improvement in activity. Indeed, production rose in all sectors except "agri-food", where it is reported to have declined. Under these conditions, Capacity Utilization Rate remained unchanged at 76 percent.

As for sales, they were up, with an increase on the local market and a fall in shipments abroad. In addition, they rose in all branches except for "agri-food" and "chemicals and paracheicals", where they declined.

Orders are reported to have risen in all sectors of activity, apart from the "agri-food" and "mechanical and metallurgical" sectors, where they are said to have declined. Order books, for their part, are said to be at a lower than normal level in all sectors, with the exception of "electrical and electronics", where they are said to be at a higher than normal level, and "agri-food", at a normal level.

Over the next three months, manufacturers are anticipating an improvement in production and sales in all sectors. Nonetheless, almost one company in four is uncertain about future trends in these indicators.

¹ The survey was conducted from 2nd to 30th October 2023. The results are based on a 62 percent response rate.