

Overview

Bank Al-Maghrib's industrial business survey in October¹ points out to an improvement in activity. Thus, production is expected to have risen in all activity sectors while the output Capacity Utilization Rate of production stabilized around 76 percent.

Sales are reported to have risen, covering an increase on the local market and a decrease in shipments abroad. By branch, they rose in all sectors except "chemicals and paracheicals", where they declined.

As for orders, they are reported to have stagnated, reflecting increases in the "agri-food" and "electric and electronic" industries, a stagnation in the "mechanical and metallurgical" and drops in "textile and leather" as well as in the "chemical and paracheical" industries. Order books are said to be below average in all sectors except "agri-food", where they are said to be at normal levels.

Over the next three months, industrialists expect an improvement in production and sales in all sectors, with the exception of the "agri-food" industry, where they expect sales to stagnate. Nevertheless, more than one in four enterprises say they are uncertain about future trends in these two indicators.

¹ The survey was conducted from 1 to 28 November 2023. The results are based on a 62 percent response rate.