

Overview

Bank Al-Maghrib's business survey for the month of June¹ shows a decline in activity compared with the previous month. Indeed, output receded, and the Capacity Utilization Rate (C.U.R.) contracted by 3 points to 75 percent.

The decline in output is reported to have mainly affected “mechanical engineering and metallurgy” and “textiles and leather”. Conversely, production stagnated in “agri-food” and “chemicals and parachemistry” and increased in the “electrical and electronics” sector.

As for sales, they increased, reflecting growth in all sectors except for “agri-food” and “textiles and leather”, where they tended to contract. By destination, local sales reportedly fell, while shipments abroad grew.

Orders were up in all sectors, except for “agri-food”, where they were reported to have fallen. Order books, for their part, were lower than normal level across all sectors, except for “textiles and leather”, where they remained within normal levels, and “electrical and electronics”, where they were higher-than-normal.

Over the next three months, manufacturers anticipate an upswing in production and sales in all sectors.

¹ The survey was conducted from 1st to 29 July 2024. The results are based on a response rate of 63%.