

Overview

Bank Al-Maghrib's business survey for September¹ shows an improvement in activity compared with the previous month. Production increased in all sectors except for the 'agri-food' and "textiles and leather" sectors, where it has stagnated. Under these conditions, the Capacity Utilization Rate is estimated to have increased by 2 points to stand at 79 percent.

Sales were up in all sectors except for "textiles and leather", where they have stagnated. By destination, manufacturers report an increase in sales in both local and foreign markets.

Similarly, orders were up in all sectors except "chemicals and paracheicals", where they stagnated. As for order books, they stood at a normal level, with above-normal levels in "chemicals and paracheicals" and in "electrical and electronics", and below-normal levels in "agri-food", "textiles and leather", and "mechanical engineering and metallurgy".

Over the next three months, manufacturers expect production and sales to rise in all sectors of activity, except for the "agri-food" sector, where they expect a stagnation.

¹ The survey was conducted from October 1st to 30th, 2024. The results are based on a response rate of 63%.