

Overview

Bank Al-Maghrib's business survey for November¹ shows a decrease in production alongside an increase in sales compared to the previous month. Under these conditions, the Capacity Utilization Rate (CUR) stood at 78%.

By industry, the decline in production reflects the downturn in the “chemicals and parachemicals” sector, particularly in “chemicals”. Conversely, production rose in the “electrical and electronic” sector and remained stagnant in other sectors.

Sales increased across all sectors, with the exception of “agri-food”, where they fell.

Orders were lower than in the previous month, with decreases recorded in “agri-food” and “chemicals and parachemicals” and increases in “textiles and leather”, “mechanical engineering and metallurgy” and “electrical and electronic” sectors. Under these conditions, order books were lower than normal levels in all sectors, except for “agri-food” and “mechanical engineering and metallurgy”, where they were at a normal level.

For the next three months, manufacturers expect production and sales to increase in all sectors, except for “agri-food”, “mechanical engineering and metallurgy” and “electrical engineering”, where production is expected to stagnate. However, nearly one in four companies remains uncertain about future production trends.

¹ The survey was conducted during December 2-31, 2024. The results are based on a response rate of 63%.