

Overview

Bank Al-Maghrib's business survey for March¹ shows an improvement in activity. Under these conditions, the Capacity Utilization Rate is estimated at 79 percent, compared with 78 percent the previous month.

Production and sales were up in all sectors, with the exception of “textiles and leather”, where production stagnated, and sales fell. By destination, overall sales were up on both local and foreign markets.

Orders are reported to have stagnated, with rises in the “agri-food” and “mechanical engineering and metallurgy” sectors, stagnation in the “textiles and leather” sector, and a fall in the “chemicals and parachemistry” sector. For their part, order books are said to be at a normal level, with above-normal levels in the “agri-food” and “mechanical engineering and metallurgy” sectors, and below-normal levels in the “textiles and leather” and “chemicals and parachemistry” sectors.

For the next three months, manufacturers anticipate an increase in production and sales in all sectors except “chemicals and parachemicals” and “textiles and leather”, where they expect a fall in production and stagnation in sales. However, more than one company in five expresses overall uncertainty about future production trends.

¹ The survey was conducted from the 1st to the 30th April 2025. The results are based on a response rate of 62%.