

Overview

Bank Al-Maghrib's business survey for July¹ shows an improvement in activity. Production and sales increased in all sectors except "textiles and leather," where sales have stagnated. Under these conditions, the Capacity Utilization Rate rose slightly to 79%, up from 78% the previous month.

Orders were up overall, with growth in "agri-food" and "mechanical engineering and metallurgy," stagnation in "chemicals and paracheicals," and a decline in "textiles and leather". Order books were below normal, reflecting above-normal levels in "agri-food," normal levels in "mechanical engineering and metallurgy," and below-normal levels in "textiles and leather" and "chemicals and paracheicals".

For the next three months, manufacturers anticipate higher production and sales in all sectors except "textiles and leather," where they expect stagnation.

¹ The survey was conducted from August 1 to September 3, 2025. The results are based on a response rate of 58%.