

Overview

Bank Al-Maghrib's business survey for the month of August¹ posts a decline in activity. Production is reported to have fallen in all sectors except 'agri-food', where it increased. Under these conditions, the capacity utilisation rate reportedly stagnated at 79 percent.

Sales rose, with increases in the 'agri-food' and 'chemicals and paracheicals' industries and declines in the 'textiles and leather' and 'mechanical engineering and metallurgy' sectors. By destination, they posted an increase in both the local and foreign markets.

Orders stagnated, with a growth in the 'agri-food' sector, a stability in 'mechanical engineering and metallurgy' and a decline in 'chemicals and paracheicals' and 'textiles and leather'. For their part, order books were below normal levels in all sectors of activity except for 'agri-food', where they were above normal levels.

For the next three months, manufacturers anticipate an increase in production and sales in all sectors except for 'chemicals and related industries,' where they expect sales to decline.

¹ The survey was conducted from the 1st to the 30th of September 2025. The results are based on a response rate of 68%.