BANK AL-MAGHRIB

Business Outlook Survey

SEPTEMBER 2025 - 225

Overview

Bank Al-Maghrib's business survey for September[1] shows an overall improvement in activity. Production and sales are reported to have increased, and the Capacity Utilisation Rate (CUR) would have risen to 80 percent.

Production and sales would have increased in all sectors except 'agri-food', where production would have declined, and 'chemicals and parachemicals', where sales have fallen. By destination, overall sales would have increased in both the local and foreign markets.

Orders are reported to have stagnated, with growth in "textiles and leather", stagnation in "agri-food", and declines in "chemicals and parachemicals" and in "mechanical engineering and metallurgy". Order books would have been below normal in all sectors except "agri-food", where they would have been at a normal level.

For the next three months, manufacturers anticipate an increase in production and sales in all sectors except "textiles and leather", where they expect a stagnation, and 'chemicals and parachemicals', where they expect a decline in production.

[1] The survey was conducted from 1 october to 10 November 2025. The results are based on a response rate of 68%.