

Overview

Bank Al-Maghrib's business survey for January¹ indicates a stagnation in production and a decline in sales. Against this backdrop, the capacity utilization rate (CUR) is estimated to have stood at 77 percent.

Production reportedly recorded an increase in “agri-food” and “mechanical engineering and metallurgy” and a decline in “textiles and leather” and “chemicals and parachemicals.”

As for sales, they reportedly increased in the “agri-food” and “textiles and leather” sectors, stagnated in “mechanical engineering and metallurgy,” and declined in “chemicals and parachemicals”. By destination, overall sales reportedly decreased both on the local and foreign markets.

Orders are reported to have stagnated, with increases in the “agri-food” and “mechanical engineering and metallurgy” sectors and declines in the “textiles and leather” and “chemicals and parachemicals” sectors.

For their part, order books reportedly remained at normal levels overall, with above-normal levels in “agri-food” and “mechanical engineering and metallurgy” and below-normal levels in “textiles and leather” and “chemicals and parachemicals.”

Over the next three months, manufacturers anticipate an overall upturn in production and sales across all sectors except textiles and leather, where they expect production to remain flat. However, nearly one in four companies report uncertainty about future production trends.

¹ The survey was conducted February 2 to February 28, 2026. The results are based on a response rate of 61 percent.