



Business Outlook Survey

February 2026 - 230

Overview

The Bank Al-Maghrib business survey for February¹ indicates an improvement in activity. Production and sales picked up, and the Capacity Utilization Rate (CUR) is estimated to have stood at 78 percent.

Production is reported to have risen in the “chemicals and paracheicals” and “mechanical engineering and metallurgy” sectors, remained stable in the “agri-food” sector, and declined in the “textiles and leather” sector.

Sales are said to have increased across all sectors, except in “textiles and leather”, where they have reportedly declined. By destination, sales would have risen in both the domestic and foreign markets.

Orders have reportedly declined, reflecting downturns in the “textiles and leather” and “chemicals and paracheicals” sectors. In contrast, they would have increased in the “agri-food” and “mechanical engineering and metallurgy” sectors.

Order books are reported to have stood at an overall below-normal level, particularly in the “textiles and leather” and “chemicals and paracheicals” sectors. By contrast, they were at a normal level in the “agri-food” sector and above normal in “mechanical engineering and metallurgy”.

Over the next three months, manufacturers generally expect production and sales to rise. By sector, growth is projected in “chemicals and paracheicals” and “mechanical engineering and metallurgy”, while it is expected to remain stable in the “agri-food” and “textiles and leather” sectors. However, 27 percent of companies report uncertainty regarding the outlook for production, and 19 percent for sales.

¹ The survey was conducted from March 2nd to April 1st, 2026. The results are based on a response rate of 63 percent.