

## Overview

---

The business survey conducted by Bank Al-Maghrib for the month of March<sup>1</sup> indicates an improvement in activity. Production and sales are reported to have increased, while the capacity utilization rate is estimated to have remained unchanged at 78 percent.

By sector, production and sales are reported to have increased in the “chemistry and para-chemistry” and “mechanical and metallurgical industries,” remained stable in the “agri-food industry,” and declined in the “textile and leather” sector. By destination, overall sales are estimated to have risen in both the domestic and foreign markets.

Regarding orders, they are reported to have declined, reflecting decreases in the “textile and leather” and “chemistry and para-chemistry” sectors, stability in the “agri-food industry,” and an increase in the “mechanical and metallurgical industries.” Order books are estimated to have stood below normal levels across all sectors, with the exception of the “mechanical and metallurgical industries,” where they are reported to have been at a normal level.

For the next three months, industrial firms expect an increase in production and sales across all sectors, with the exception of the “chemistry and para-chemistry” and “textile and leather” sectors, where a decline in production is anticipated. However, more than one in four firms report uncertainty regarding the future trajectory of production and sales.

---

<sup>1</sup> The survey was conducted from April 1 to 29, 2026. The results are based on a response rate of 65%.