

Overview

According to the results of Bank Al-Maghrib's business survey for April¹ 2026, industrial activity is reported to have remained broadly unchanged. Production and sales have stagnated, while the capacity utilization rate is reported stood at 78 percent.

By sector, production have increased in “Mechanics and Metallurgy”, remained unchanged in the “Agri-food”, and declined in both “Chemicals and Para-chemicals” and “Textiles and Leather”.

Sales are reported to have risen in “Mechanics and Metallurgy” and declined in the “Agri-food”, “Chemicals and Para-chemicals”, and “Textiles and Leather”. By destination, sales are estimated to have remained unchanged in both the domestic and foreign markets.

As regards orders, they have increased, driven by “Chemicals and Para-chemicals” and “Mechanics and Metallurgy”. Conversely, orders have declined in the “Agri-food” and in “Textiles and Leather”.

Order books are reported to have stood overall at a normal level, reflecting a level above normal in “Chemicals and Para-chemicals”, normal in “Mechanics and Metallurgy”, and below normal in the “Agri-food” and in “Textiles and Leather”.

For the next three months, manufacturers expect production and sales to increase in all sectors, except in “Textiles and Leather”, where they anticipate a decline in production and stable sales. Yet, overall 29 percent of firms report uncertainties regarding the future evolution of production.

¹ The survey was conducted from May 1st to May 29th, 2026, with a response rate of 65 percent.