

Overview

Bank Al-Maghrیب’s business survey for May¹ 2026 indicates a decline in activity. Production and sales are reported to have decreased, while the capacity utilization rate (CUR) stood at 77 percent.

Production is reported to have declined across all industries, with the exception of “agri-food”, where it remained unchanged.

Similarly, sales are reported to have fallen in all industries except “mechanics and metallurgy”, where they are instead reported to have increased. By destination, sales are reported to have declined in both the domestic and foreign markets.

As regards orders, they have remained broadly unchanged, reflecting an increase in “agri-food” and “mechanics and metallurgy”, and a decline in “chemicals and para-chemicals” as well as in “textile and leather”.

Overall, order books are reported to have remained below normal levels across all industries, except in “agri-food”, where they stood above normal.

Over the next three months, manufacturers expect production and sales to increase in all industries, except in “textile and leather”, where they are expected to remain stable. Yet, 30 percent of firms report uncertainty regarding the future evolution of production, while 21 percent express uncertainty about the outlook for sales.

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