BANK AL-MAGHRIB

# Business Outlook Survey

July 2026 - 234

## Overview

Bank Al-Maghrib's business survey for July[1] 2026 points to an improvement in activity. Production and sales reportedly increased, while the capacity utilization rate (CUR) reached 81 percent, up from 79 percent in the previous month.

Production reportedly rose in the "agri-food" and "chemicals and para-chemicals" sectors, remained stable in "textiles and leather", and declined in "mechanics and metallurgy".

Similarly, sales are reported to have increased, with gains in the "agri-food" and "chemicals and para-chemicals" sectors as well as declines in the "textiles and leather" and "mechanics and metallurgy" sectors. By destination, sales reportedly rose in the domestic market and fell in the foreign market.

Orders reportedly increased in the "agri-food" and "mechanics and metallurgy" sectors and declined in "chemicals and para-chemicals" and "textiles and leather" sectors.

Order books are said to have stood at an overall normal level, with an above-normal level in "mechanics and metallurgy", a normal level in "agri-food, and a below-normal level in "chemicals and para-chemicals" and "textiles and leather".

For the next three months, manufacturers anticipate an improvement in business activity, with production and sales estimated to increase across all sectors except for "textiles and leather," where they expect activity to remain stable. However, 26 percent of companies report overall uncertainty regarding future production trends, and 23 percent express uncertainty regarding sales.

[1] The survey was conducted from August 3rd to September 4th, 2026, with a response rate of 55 percent.