BANK AL-MAGHRIB

Business Outlook Survey

SEPTEMBER 2026 - 236

Overview

Bank Al-Maghrib's business survey for September[1] posts stagnant production and an increase in sales. Under these conditions, the capacity utilization rate is reported to have stood at 79 percent.

Production reportedly rose in the "mechanical engineering and metallurgy" sector, remained flat in the "agrifood" sector, and declined in the "textiles and leather" and "chemicals and parachemicals" sectors.

In terms of sales, they reportedly rose in the "chemicals and related products" and "mechanical engineering and metallurgy" sectors, while they fell in the "agri-food" and "textiles and leather" sectors. By destination, sales reportedly increased in both the domestic and foreign markets.

For their part, orders reportedly declined in all sectors except for "chemicals and related industries," where they reportedly remained flat. Order backlogs were reportedly below normal levels in all sectors except for "agri-food," where they reportedly remained at normal levels.

For the next three months, manufacturers expect business to improve, with an increase in production and sales across all sectors except for "agrifood," where they anticipate a decline, and "textiles and leather," where they expect sales to remain flat. However, 32 percent of companies report uncertainty regarding future production trends, and 26 percent express uncertainty regarding sales.

[1] The survey was conducted from October 1 to 29, 2026, and had a response rate of 63 percent.