IPI decreases by 10.9% in September 2026

Preliminary results indicated a decrease of 10.9% in the Industrial Production Index (IPI) in September 2026 compared to the same month of the previous year (September 2025), affected by the decline in the mining and quarrying activity and manufacturing activity. On a monthly basis, the index increased by 15.6%, driven by the increase in mining and quarrying activity and manufacturing activity.

Sub-index of mining and quarrying activity

In September 2026, the sub-index of mining and quarrying activity decreased by 16.0% compared to the same month of the previous year. On a monthly basis, the sub-index of mining and quarrying activity increased by 29.9%.

Sub-index of manufacturing activity

Compared to September of the previous year, the sub-index of manufacturing activity decreased by 5.4%, affected by the decline in the manufacture of coke and refined petroleum products, which decreased by 13.6%, and the manufacture of chemicals and chemical products, which decreased by 3.8%. On a monthly basis, the sub-index of manufacturing activity showed an increase of 2.8%, driven by the increase in the activity of the manufacture of coke and refined petroleum products, which increased by 7.0%, and the manufacture of chemicals and chemical products, which increased by 0.8%.

Table1. Sub-activities of manufacturing activity

Economic Activity ISIC4	Index			Change	
	September-26	August-26	September-25	Annual	Monthly
Manufacture of coke and refined petroleum products	96.5	90.2	111.7	-13.6%	7.0%
Manufacture of chemicals and chemical products	120.2	119.2	124.9	-3.8%	0.8%
Manufacture of food products	120.8	116.4	128.4	-5.9%	3.8%
Manufacture of other non-metallic products	140.1	137.8	142.0	-1.4%	1.6%
Manufacture of basic metals	120.8	120.8	118.4	2.0%	0.0%
Manufacture of beverages	140.6	140.6	138.3	1.7%	0.0%
Manufacture of paper and paper products	151.9	151.8	153.9	-1.3%	0.1%
Manufacture of electrical devices	137.1	135.9	140.7	-2.5%	0.9%
Manufacture of furniture	92.0	92.0	92.3	-0.3%	-0.1%
Other economic activities	150.7	150.6	143.0	5.4%	0.1%

*Preliminary data.

Sub-index of electricity, gas, steam and air conditioning supply, and sub-index of water supply, sewage and waste management and remediation activities

The sub-index of electricity, gas, steam, and air conditioning supply activity increased by 6.4%, while the sub-index of water supply, sewerage, and waste management and remediation activities increased by 7.3% compared to September of the previous year. Compared to August 2026, the sub-index of electricity, gas, steam, and air conditioning supply activity decreased by 1.2%, while the sub-index of water supply, sewerage, and waste management and remediation activities decreased by 0.4%.

IPI by main economic activities

The index of oil activities in September 2026 decreased by 15.5% compared to the same month of the previous year, while the index of non-oil activities increased by 0.1%. The results also indicated that the index of oil activities increased by 24.7%, and the index of non-oil activities increased by 0.6% compared to August 2026.

Figure1. General index and annual growth rates

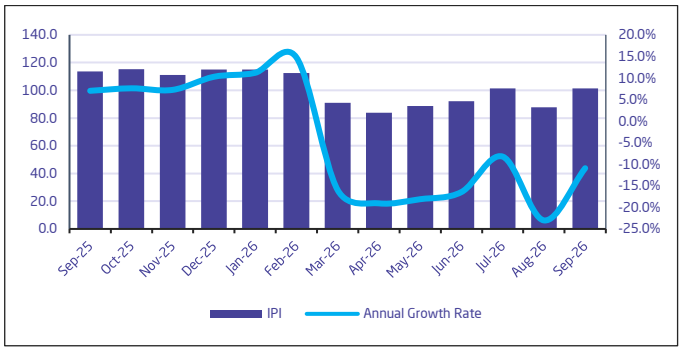


Figure 2. IPI according to ISIC4

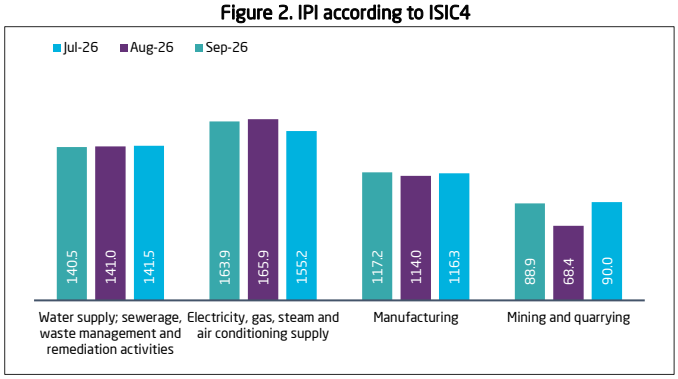


Figure3. Annual growth rate of sub-indices according to ISIC4- September 2026

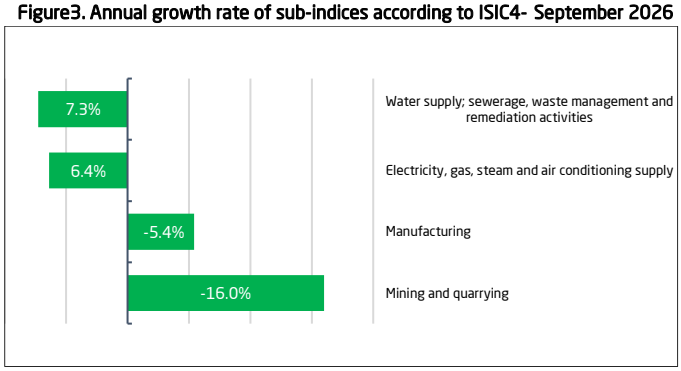
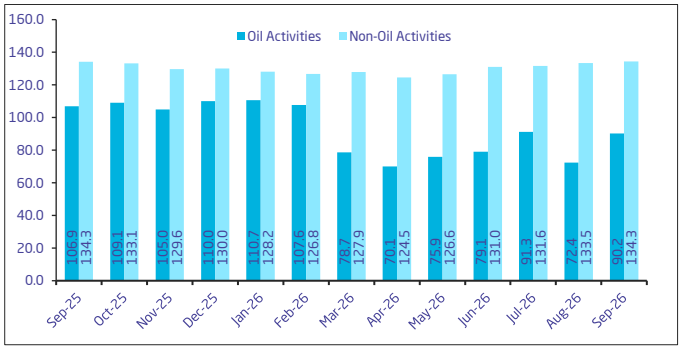


Figure4. IPI by main economic activities



Methodology and quality

The Industrial Production Index (IPI) is an economic indicator that reflects the relative changes in the volume of industrial production quantities, based on the Industrial Production Survey data. It is conducted on a sample of industrial establishments that operate in the targeted industrial activities, which are mining and quarrying, manufacturing, electricity, gas, steam, and air conditioning supply, and water supply, sewerage and waste management and remediation activities. The data for this index, which is published on a monthly basis, is classified according to the National Classification of Economic Activities (ISIC 4). For more details, refer to: Methodology and quality, table