

IPI decreases by 18.7% in May 2026

Preliminary results indicate a decrease of 18.7% in the Industrial Production Index (IPI) in May 2026 compared to the same month of the previous year (May 2025), affected by the decline in mining and quarrying activity and manufacturing activity. On a monthly basis, the index increased by 3.2%

Sub-index of mining and quarrying activity

In May 2026, the sub-index of mining and quarrying activity decreased by 28.6% compared to the same month of the previous year.

On a monthly basis, the sub-index of mining and quarrying activity increased by 3.9%

Sub-index of manufacturing activity

Compared to May of the previous year, the sub-index of manufacturing activity decreased by 6.2%, affected by the decline in the manufacture of coke and refined petroleum products, which decreased by 16.7%, and manufacture of chemicals and chemical products, which decreased by 4.0%

On a monthly basis, the sub-index of manufacturing activity showed an increase of 1.6%, supported by the rise in the activity of the manufacture of coke and refined petroleum products, which increased by 5.9%, and manufacture of chemicals and chemical products which increased by 0.2%.

Table1. Sub-activities of manufacturing industry

Economic Activity ISIC4	Index			Change	
	May-26	Apr-26	May-25	Annual	Monthly
Manufacture of coke and refined petroleum products	89.0	84.0	106.8	-16.7%	5.9%
Manufacture of chemicals and chemical products	117.9	117.7	122.9	-4.0%	0.2%
Manufacture of food products	114.5	113.7	118.6	-3.5%	0.7%
Manufacture of non-metallic products	136.5	139.6	137.6	-0.8%	-2.2%
Manufacture of basic metals	123.5	125.7	109.5	12.8%	-1.7%
Manufacture of beverages	138.9	138.1	136.9	1.5%	0.6%
Manufacture of paper and paper products	147.9	148.6	148.1	-0.2%	-0.5%
Manufacture of electrical devices	137.8	138.5	139.7	-1.4%	-0.5%
Manufacture of furniture	96.0	96.3	93.7	2.4%	-0.4%
Other Economic Activities	147.9	148.1	143.2	3.3%	-0.1%

*Preliminary data.

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

The sub-index of electricity, gas, steam, and air conditioning supply activity recorded an annual decrease of 1.4%, and the sub-index of water supply, sewerage and waste management and remediation activities increased by 5.7%

Based on the month-on-month trend, the sub-index of electricity, gas, steam, and air conditioning supply activity increased by 15.8%, and the sub-index of water supply, sewerage and waste management and remediation activities increased by 0.2%

IPI by main economic activities

The index of oil activities in May 2026 decreased by 26.3% compared to the same month of the previous year, The index of non-oil activities decreased by 0.6%. Based on the month-on-month trend, the index for oil activities increased by 4.3%, and the index of non-oil activities increased by 1.3%

Figure1. General index and annual growth rates

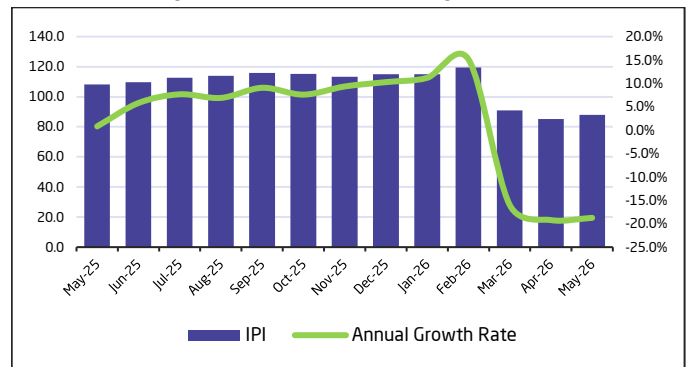


Figure 2. IPI according to ISIC4

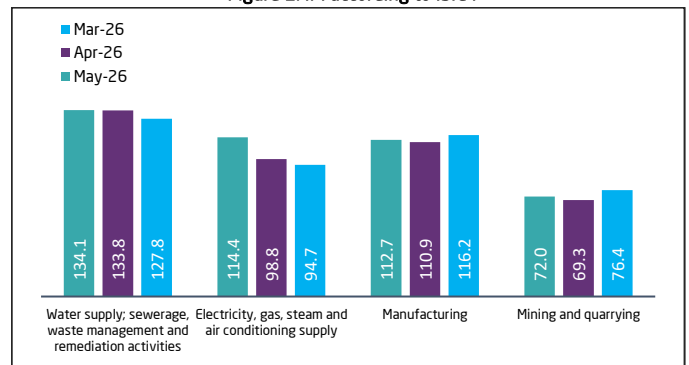


Figure3. Annual growth rate of sub-indices according to ISIC4- May 2026

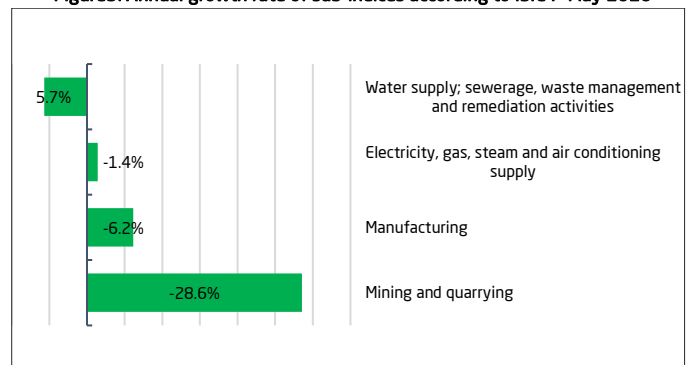
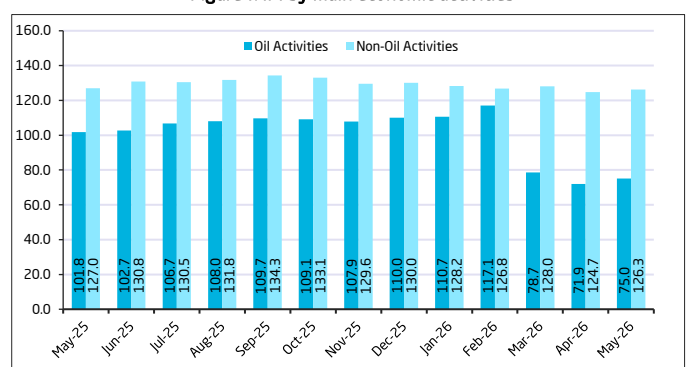


Figure4. IPI by main economic activities



Methodology and Quality

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 (SIC 4). For more details, refer to: [Methodology and Quality , table](#)