NATIONAL STATISTICS OFFICE · QUICK ESTIMATES

Index of Industrial Production

September 2026 · Base 2022-23 = 100

6.7%

Year-on-year growth in industrial production, September 2026

Released 28 October 2026 · Source: Ministry of Statistics & Programme Implementation

Industrial output rose 6.7% in September 2026

SEP-26 GROWTH

6.7%

Aug-26 revised to 7.8% from 8.0% (quick estimate)

IIP LEVEL

124.3

Index in Sep-26, vs 116.5 in Sep-25 (2022-23 = 100)

APR–SEP GROWTH

6.8%

FY2026-27 so far, vs 4.4% in Apr–Sep a year ago

MANUFACTURING

7.6%

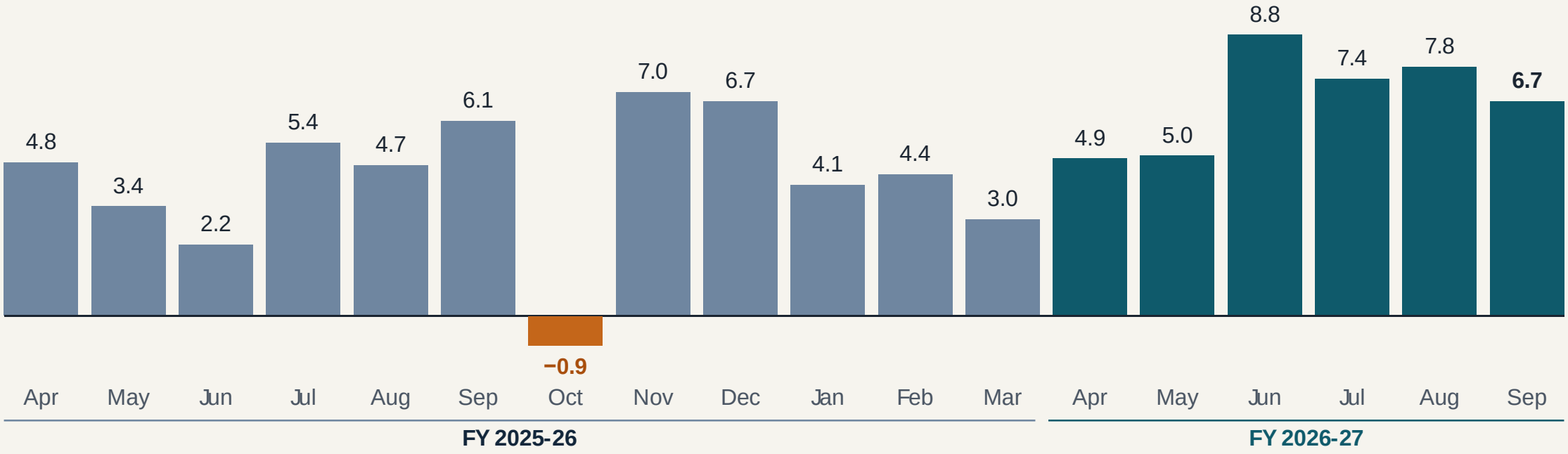
17 of 23 industry groups grew; 76.1% of the index

Electricity & gas +11.2% · Water supply & waste +5.8% · Mining & quarrying −6.2%

Source: MoSPI, IIP quick estimates for September 2026 (base 2022-23 = 100)

Growth has held at 6.7–8.8% since June

Monthly IIP growth, year on year (%)



October 2025 (−0.9%) is the weakest month in the series. It becomes the base for October 2026.

Source: MoSPI, IIP monthly indices (base 2022-23 = 100); Sep-26 is a quick estimate

Manufacturing supplied 5.9 of the 6.7 points

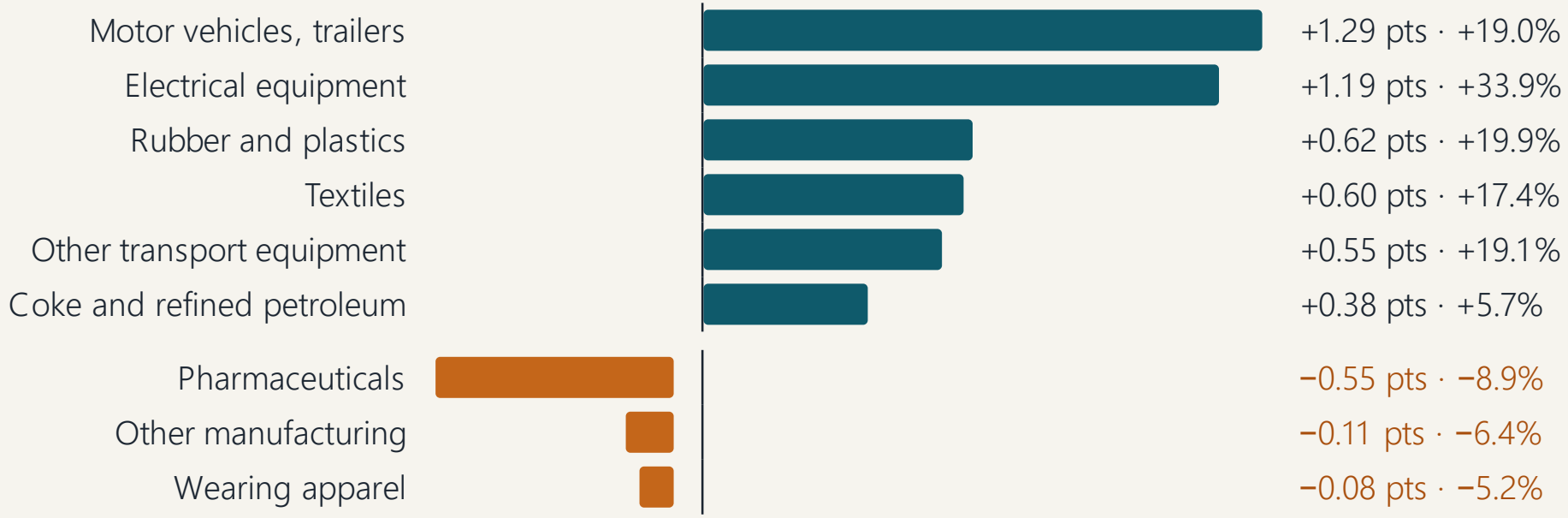
Sector	Weight	Sep-25	Sep-26	Growth %	Points
Mining & quarrying	11.1	96.4	90.4	−6.2	−0.57
Manufacturing	76.1	119.0	128.0	+7.6	+5.88
Electricity & gas	10.9	115.6	128.6	+11.2	+1.21
Water supply, sewerage & waste	2.0	138.4	146.4	+5.8	+0.14
All industry (IIP)	100	116.5	124.3	+6.7	6.7

> Manufacturing's 76.1% weight and 7.6% growth explain almost the whole headline. Electricity adds 1.2 points; mining takes away 0.6.
>
> Points = weight × change in index ÷ Sep-25 all-industry index. Computed from published figures; may not sum exactly to the headline.

Source: MoSPI, IIP quick estimates for September 2026; index levels, base 2022-23 = 100

Autos and electrical equipment led manufacturing

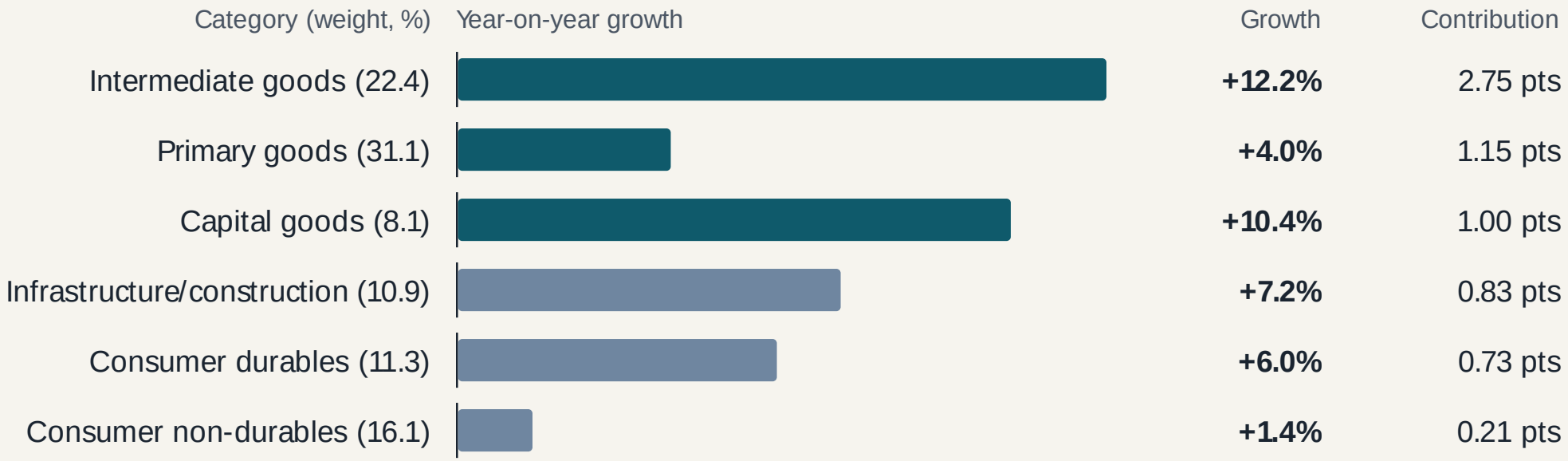
Contribution to headline growth in points, with each group's own growth rate. 17 of 23 groups grew.



Source: MoSPI, IIP quick estimates, NIC 2-digit groups; contributions computed from published indices and weights

Intermediate goods contributed the most

Year-on-year growth by use-based category. The top three contributors (teal) are intermediate, primary and capital goods.



Primary goods carry the largest weight but grew only 4.0%. Consumer non-durables, the second-largest weight, grew 1.4%.

Source: MoSPI, IIP use-based classification; contributions computed from published indices and weights

Electricity surged while mining contracted

Index levels (base 2022-23 = 100) and growth in per cent, Sep-26 vs Sep-25

MINING & QUARRYING · INDEX 90.4

−6.2%

Segment	Sep-25	Sep-26	Growth
Fuel minerals	93.6	95.6	+2.1
Metallic minerals	91.2	104.0	+14.0
Non-metallic minerals	104.1	73.7	−29.2

Non-metallic minerals fell 29.2% after rising 74.4% a year earlier.

ELECTRICITY & GAS · INDEX 128.6

+11.2%

Segment	Sep-25	Sep-26	Growth
Non-renewable power	101.6	118.4	+16.5
Renewable power	160.8	167.7	+4.3
Gas supply	121.2	113.1	−6.7

Non-renewable generation rebounded after a 1.0% dip a year earlier.

Source: MoSPI, IIP quick estimates for September 2026 and monthly indices workbook

Base effect and outlook

September's 6.7% came on a 6.1% base. October 2025 (index 111.6, −0.9%) is FY26's lowest base, so October 2026 should print high before bases firm up from November.

Base effect: growth on top of last year's

Series	Sep-25	Sep-26	Two-year
All industry (IIP)	6.1	6.7	13.2
Manufacturing	5.5	7.6	13.5
Mining & quarrying	15.7	−6.2	8.5
Non-metallic minerals	74.4	−29.2	23.5
Electricity & gas	3.3	11.2	14.9
Beverages	−12.8	39.4	21.5
Pharmaceuticals	0.8	−8.9	−8.1

Year-on-year growth, %. Two-year = Sep-26 vs Sep-24. A high base (orange) depresses growth; a low base flatters it.

Outlook: scenario arithmetic

−4.1% — Biggest Sep–Oct fall that still gives 6.8%, the Apr–Sep average (Oct-25 base: 111.6)

13–14% — October growth if Sep–Oct repeats 2023–24 (+1.6%, +2.6%); repeating 2025 (−4.2%) gives 6.7%

5.3–6.4% — FY27 growth if H2 expands 4–6% on H2 FY26, after 6.8% in Apr–Sep (FY26: 4.3%)

Scenarios are index arithmetic on published data, not an official forecast. Source: MoSPI IIP, Sep 2026.

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