Fertiliser output falls for seven months in a row

In this report: what the Office's own figures show; fertiliser output, month by month; the industries that produced less; how the figures were made.

Fertiliser output has been below its level of a year earlier for seven months in a row, from March 2026 to September 2026. In September 2026 it was 11.7 per cent below September 2025, and that figure is provisional. Both figures come from the Index of Core Industries, which the Office of the Economic Adviser (OEA) publishes.

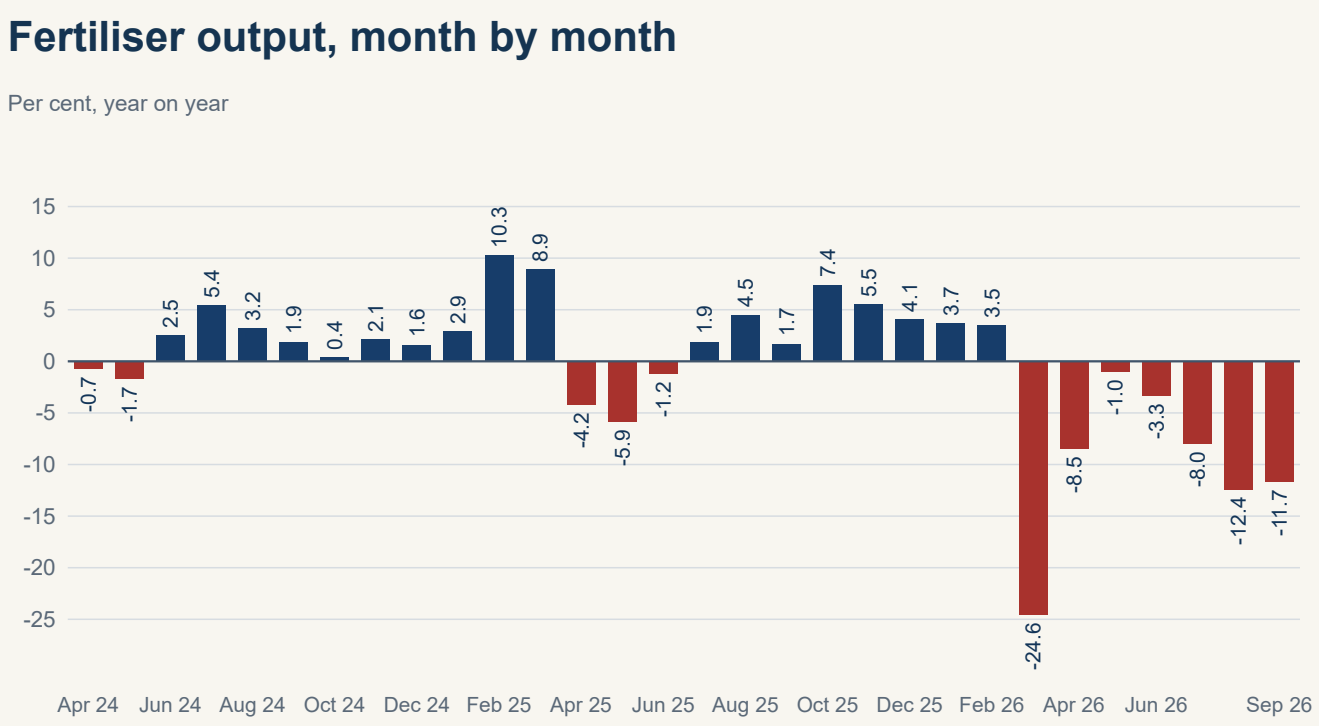
No run this long appears on either of the Office's two series since April 2012. The older 2011-12 series, which gives growth rates from April 2012 to May 2026, never ran longer than five months, from January to May 2024, and the 2022-23 series, which gives them from April 2024, never ran longer than three months before this run. The fertiliser index for September 2026 was 96.7, the lowest of the four Septembers on the 2022-23 series, which begins in April 2023.

The Office compared April to September 2026 with the same months a year earlier, and four of the nine core industries produced less. They were coal, natural gas, crude oil and fertilisers.

Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026. OEA workbook, 2011-12 series, 20 July 2026.

Fertiliser output, month by month

Fertiliser output fell in each month from March 2026 to September 2026, when each is set against the same month a year earlier. The falls were 24.6, 8.5, 1.0, 3.3, 8.0, 12.4 and 11.7 per cent, in that order.



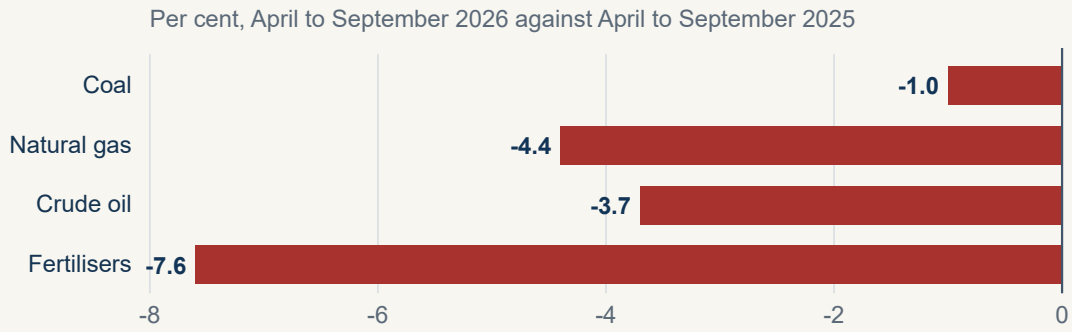
Each bar is the rate at which fertiliser output grew or fell, which the Office measures against the same month a year earlier. A red bar is a fall. The last 7 bars are falls in a row.

The fertiliser index stood at 96.7 in September 2026. It was 109.5 in September 2025, 107.7 in September 2024 and 105.7 in September 2023.

Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026.

Industries that produced less than a year earlier

The Office compared April to September 2026 with the same months a year earlier, and four of the nine core industries produced less. They were coal, natural gas, crude oil and fertilisers.



Each bar shows how far an industry's output in April to September 2026 fell below the level that it reached in the same months a year earlier. Only the industries whose output fell are shown.

Natural gas output has been below the same month of the year before in every month from July 2024 to September 2026, which makes 27 months in a row. Crude oil output has been below it in every month from January 2025 to September 2026, which makes 21 months in a row.

Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026.

How the figures were made

Every figure on output in this brief comes from the Index of Core Industries, which the Office of the Economic Adviser (OEA) publishes. Each month the Office measures the output of nine core industries and publishes an index for each, with the year 2022-23 set to 100.

A growth rate here is the Office's own, and it compares a month's index with the same month a year earlier. Where a figure covers April to a month, it compares the average of those months with the same months a year earlier.

The Office moved the index to the base year 2022-23 on 20 July 2026, and its growth rates begin in April 2024. Its older series, on the base 2011-12, ran to May 2026; this brief reads that series separately and never joins the two.

The Reserve Bank's Monetary Policy Committee wrote on 7 October 2026: "Deficient south-west monsoon and strong El Niño conditions pose risks to agriculture sector's outlook and rural demand ..."

The Office's own figures show that fertiliser output was below its level of a year earlier in every month from March 2026 to September 2026, and in September 2026 it was 11.7 per cent below, on the provisional figure.

Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026. RBI MPC resolution, 7 October 2026.