

## Overview

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The business survey for December<sup>1</sup> indicates an improvement in activity. Production and sales are reported to have risen, and the Capacity Utilization Rate (CUR) is estimated to have remained unchanged at 79 percent.

Production is reported to have posted an increase in the “textiles and leather” and “chemicals and parchemicals” sectors, stagnation in the “agri-food” sector, and a decline in the “mechanical engineering and metallurgy” sector.

As for sales, they reportedly increased in the “chemicals and parchemicals” and “mechanical engineering and metallurgy” sectors, remained flat in the “textiles and leather” sector, and declined in the “agri-food” sector. By destination, they reportedly increased in both the domestic and foreign markets.

With regard to orders, they reportedly declined, with a downturn in the “textile and leather” and “chemicals and parchemicals” sectors, stagnation in the “agri-food” sector, and an increase in the “mechanical engineering and metallurgy” sector. For their part, order books reportedly stood at a normal level overall, with above-normal levels in “mechanical engineering and metallurgy,” normal levels in “agri-food,” and below-normal levels in “textiles and leather” and “chemicals and parchemicals.”

Over the next three months, manufacturers expect broad stagnation in production, with decreases across all sectors except for “mechanical engineering and metallurgy,” where they anticipate an upturn. That said, more than one in five companies report uncertainty about future production trends.

Regarding sales, companies expect stagnation in all sectors with the exception of “chemicals and parchemicals,” where a decline is expected.

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<sup>1</sup> The survey was conducted from January 1st to January 28, 2026. The results are based on a response rate of 63 percent.