



INDEX OF EIGHT CORE INDUSTRIES (BASE YEAR: 2011-12=100) FOR MAY 2026

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The combined Index of Eight Core Industries (ICI) increased by 0.5 per cent (provisional) in May 2026 compared to the Index in May 2025. The production of Steel, Cement, and Electricity recorded positive growth in May 2026. The details of annual indices, monthly indices and growth rates are provided at **Annexure-I** and **Annexure-II**.

The ICI measures the combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Eight Core Industries comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP).

The final growth rate of Index of Eight Core Industries for April 2026 was observed at 1.8 per cent. The cumulative growth rate of ICI during April to May 2026-27 is 1.1 per cent (provisional) compared to the corresponding period of last year.

The summary of the Index of Eight Core Industries is given below: -

Coal - Coal production (weight: 10.33 per cent) decreased by 9.3 per cent in May 2026 over May 2025. Its cumulative index declined by 9.1 per cent during April to May 2026-27 over corresponding period of the previous year.

Crude Oil - Crude Oil production (weight: 8.98 per cent) declined by 4.6 per cent in May 2026 over May 2025. Its cumulative index declined by 4.2 per cent during April to May 2026-27 over corresponding period of the previous year.

Natural Gas - Natural Gas production (weight: 6.88 per cent) declined by 4.9 per cent in May 2026 over May 2025. Its cumulative index declined by 4.5 per cent during April to May 2026-27 over corresponding period of the previous year.

Petroleum Refinery Products - Petroleum Refinery production (weight: 28.04 per cent) declined by 8.7 per cent in May 2026 over May 2025. Its cumulative index declined by 4.7 per cent during April to May 2026-27 over corresponding period of the previous year.

Fertilizers - Fertilizer production (weight: 2.63 per cent) declined by 0.9 per cent in May 2026 over May 2025. Its cumulative index declined by 4.5 per cent during April to May 2026-27 over corresponding period of the previous year.

Steel - Steel production (weight: 17.92 per cent) increased by 5 per cent in May 2026 over May 2025. Its cumulative index increased by 5.2 per cent during April to May 2026-27 over corresponding period of the previous year.

Cement - Cement production (weight: 5.37 per cent) increased by 8.4 per cent in May 2026 over May 2025. Its cumulative index increased by 8.3 per cent during April to May 2026-27 over corresponding period of the previous year.

Electricity - Electricity generation (weight: 19.85 per cent) increased by 8.7 per cent in May 2026 over May 2025. Its cumulative index increased by 7.1 per cent during April to May 2026-27 over corresponding period of the previous year.

Note 1: Data for April 2026 is Final. Data for May 2026 is Provisional. Index numbers of Core Industries for the month of May 2026 will be revised/finalized as per updated data from source agencies.

Note 2: Since April 2014, Electricity generation data from Renewable sources are also included.

Note 3: The industry-wise weights indicated above are individual industry weights derived from IIP and blown up on pro rata basis to a combined weight of ICI equal to 100.

Note 4: Since March 2019, a new steel product called Hot Rolled Pickled and Oiled (HRPO) under the item 'Cold Rolled (CR) coils' within the production of finished steel has also been included.

Note 5: Release of the index for June 2026 will be on Monday, 20th July 2026.

Annexure-I

Performance of Eight Core Industries

Yearly Index & Growth Rate

Base Year: 2011-12=100

Index

Sector	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity	Overall Index
Weight	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00
2012-13	103.2	99.4	85.6	107.2	96.7	107.9	107.5	104.0	103.8
2013-14	104.2	99.2	74.5	108.6	98.1	115.8	111.5	110.3	106.5
2014-15	112.6	98.4	70.5	108.8	99.4	121.7	118.1	126.6	111.7
2015-16	118.0	97.0	67.2	114.1	106.4	120.2	123.5	133.8	115.1
2016-17	121.8	94.5	66.5	119.7	106.6	133.1	122.0	141.6	120.5

2017-18	124.9	93.7	68.4	125.2	106.6	140.5	129.7	149.2	125.7
2018-19	134.1	89.8	69.0	129.1	107.0	147.7	147.0	156.9	131.2
2019-20	133.6	84.5	65.1	129.4	109.8	152.6	145.7	158.4	131.6
2020-21	131.1	80.1	59.8	114.9	111.6	139.4	130.0	157.6	123.2
2021-22	142.3	77.9	71.3	125.1	112.4	163.0	156.9	170.1	136.1
2022-23	163.5	76.6	72.4	131.2	125.1	178.1	170.6	185.2	146.7
2023-24	182.7	77.1	76.8	135.9	129.8	200.4	185.7	198.3	157.8
2024-25	192.0	75.4	75.9	139.7	133.5	214.1	197.4	208.6	164.9
2025-26	191.1	73.3	73.8	139.6	133.4	234.5	214.6	210.7	169.4
Apr-May 2025-26	184.6	75.4	75.0	137.5	120.4	222.3	206.8	217.1	166.8
Apr-May 2026-27*	167.8	72.2	71.6	131.0	115.0	233.9	223.9	232.6	168.6

*Provisional

Growth Rates (on Y-o-Y basis in per cent)

Sector	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity	Overall Growth
Weight	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00

2012-13	3.2	-0.6	-14.4	7.2	-3.3	7.9	7.5	4.0	3.8
2013-14	1.0	-0.2	-12.9	1.4	1.5	7.3	3.7	6.1	2.6
2014-15	8.0	-0.9	-5.3	0.2	1.3	5.1	5.9	14.8	4.9
2015-16	4.8	-1.4	-4.7	4.9	7.0	-1.3	4.6	5.7	3.0
2016-17	3.2	-2.5	-1.0	4.9	0.2	10.7	-1.2	5.8	4.8
2017-18	2.6	-0.9	2.9	4.6	0.03	5.6	6.3	5.3	4.3
2018-19	7.4	-4.1	0.8	3.1	0.3	5.1	13.3	5.2	4.4
2019-20	-0.4	-5.9	-5.6	0.2	2.7	3.4	-0.9	0.9	0.4
2020-21	-1.9	-5.2	-8.2	-11.2	1.7	-8.7	-10.8	-0.5	-6.4
2021-22	8.5	-2.6	19.2	8.9	0.7	16.9	20.8	8.0	10.4
2022-23	14.8	-1.7	1.6	4.8	11.3	9.3	8.7	8.9	7.8
2023-24	11.8	0.6	6.1	3.6	3.7	12.5	8.9	7.1	7.6
2024-25	5.1	-2.2	-1.2	2.8	2.9	6.8	6.3	5.2	4.5
2025-26	-0.5	-2.8	-2.8	-0.1	-0.1	9.5	8.7	1.0	2.7

Apr-May 2025-26	3.1	-2.3	-2.3	-1.7	-5.1	5.9	8.0	-1.6	1.1
Apr-May 2026-27*	-9.1	-4.2	-4.5	-4.7	-4.5	5.2	8.3	7.1	1.1

Y-o-Y is calculated over the corresponding financial year of previous year

*Provisional

Annexure-II

Performance of Eight Core Industries

Monthly Index & Growth Rate

Base Year: 2011-12=100

Index

Sector	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity	Overall Index
Weight	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00
May-25	189.8	76.5	75.9	143.3	127.9	225.3	209.0	218.5	170.2
Jun-25	173.7	73.5	73.7	138.6	132.4	223.8	214.7	220.1	167.3
Jul-25	143.0	75.6	75.5	141.7	141.6	239.1	194.8	228.4	168.9
Aug-25	153.9	77.5	75.7	138.0	143.8	234.6	186.9	221.1	166.5
Sep-25	150.0	71.1	72.9	129.2	137.0	231.0	187.7	213.3	160.5
Oct-25	170.1	73.7	75.3	141.7	147.0	225.5	196.9	193.4	162.3
Nov-25	203.8	71.5	73.8	137.1	143.8	227.2	202.8	181.3	162.4
Dec-25	222.8	73.5	74.7	147.6	145.5	244.1	240.8	204.9	177.3
Jan-26	236.9	73.4	74.2	147.2	144.2	254.3	244.6	212.1	182.0

Feb-26	220.5	66.1	66.5	132.2	129.2	233.2	234.3	198.4	167.5
Mar-26	249.7	73.0	73.6	147.4	95.7	257.2	257.7	221.3	185.1
Apr-26	163.5	71.3	71.0	131.1	103.2	231.3	221.2	227.7	166.2
May-26*	172.1	73.0	72.2	130.9	126.7	236.5	226.6	237.5	171.0

*Provisional

Growth Rates (on Y-o-Y basis in per cent)

Sector	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity	Overall Growth
Weight	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00
May-25	2.8	-1.8	-3.6	1.1	-5.9	7.4	9.7	-4.7	1.2
Jun-25	-6.8	-1.2	-2.8	3.4	-1.2	9.7	8.2	-1.2	2.2
Jul-25	-12.3	-1.3	-3.2	-1.1	2.0	16.6	11.6	3.7	3.7
Aug-25	11.4	2.4	-2.2	3.0	4.6	13.6	5.4	4.1	6.5
Sep-25	-1.2	-1.3	-3.8	-3.7	1.6	14.4	5.0	3.1	3.3
Oct-25	-8.5	-1.2	-5.0	4.6	7.4	5.9	5.2	-6.9	-0.1
Nov-25	2.1	-3.2	-2.5	-0.9	5.6	6.7	14.6	-1.5	2.1
Dec-25	3.6	-5.6	-4.4	-1.0	4.1	10.1	13.7	6.3	4.7
Jan-26	3.1	-5.8	-5.0	0.0	3.7	11.5	11.3	5.2	4.7
Feb-26	2.3	-5.2	-5.0	-1.0	3.4	7.6	8.9	2.3	2.8
Mar-26	-4.0	-5.7	6.4	0.1	-24.6	7.7	4.7	0.8	1.2
Apr-26	-8.8	-3.9	-4.2	-0.5	-8.6	5.5	8.2	5.6	1.8

May-26*	-9.3	-4.6	-4.9	-8.7	-0.9	5.0	8.4	8.7	0.5
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*Provisional

Y-o-Y is calculated over the corresponding financial year of previous year

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