

EMBARGO ADVISORY

This press release is embargoed against publication, telecast or circulation in any media till 5.00 PM today i.e. 20th January 2026.

**GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE
OFFICE OF THE ECONOMIC ADVISER**

New Delhi, Dated: January 20th, 2026

PRESS RELEASE

INDEX OF EIGHT CORE INDUSTRIES (BASE YEAR: 2011-12=100) FOR DECEMBER, 2025

The combined Index of Eight Core Industries (ICI) increased by 3.7 per cent (provisional) in December, 2025 as compared to the Index in December, 2024. The production of Cement, Steel, Electricity, Fertilizer and Coal recorded positive growth in December, 2025. The details of annual indices, monthly indices and growth rates are provided at Annex I and Annex II.

2. 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).

3. The final growth rate of Index of Eight Core Industries for November 2025 was observed at 2.1 per cent. The cumulative growth rate of ICI during April to December, 2025-26 is 2.6 per cent (provisional) as compared to the corresponding period of last year.

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

Coal - Coal production (weight: 10.33 per cent) increased by 3.6 per cent in December, 2025 over December, 2024. Its cumulative index declined by 0.7 per cent during April to December, 2025-26 over corresponding period of the previous year.

Crude Oil - Crude Oil production (weight: 8.98 per cent) declined by 5.6 per cent in December, 2025 over December, 2024. Its cumulative index declined by 1.9 per cent during April to December, 2025-26 over corresponding period of the previous year.

Natural Gas - Natural Gas production (weight: 6.88 per cent) declined by 4.4 per cent in December, 2025 over December, 2024. Its cumulative index declined by 3.2 per cent during April to December, 2025-26 over corresponding period of the previous year.

Petroleum Refinery Products - Petroleum Refinery production (weight: 28.04 per cent) declined by 1.0 per cent in December, 2025 over December, 2024. Its cumulative index increased by 0.1 per cent during April to December, 2025-26 over corresponding period of the previous year.

Fertilizers - Fertilizer production (weight: 2.63 per cent) increased by 4.1 per cent in December, 2025 over December, 2024. Its cumulative index increased by 1.7 per cent during April to December, 2025-26 over corresponding period of the previous year.

Steel - Steel production (weight: 17.92 per cent) increased by 6.9 per cent in December, 2025 over December, 2024. Its cumulative index increased by 9.5 per cent during April to December, 2025-26 over corresponding period of the previous year.

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Cement - Cement production (weight: 5.37 per cent) increased by 13.5 per cent in December, 2025 over December, 2024. Its cumulative index increased by 8.8 per cent during April to December, 2025-26 over corresponding period of the previous year.

Electricity - Electricity generation (weight: 19.85 per cent) increased by 5.3 per cent in December, 2025 over December, 2024. Its cumulative index increased by 0.3 per cent during April to December, 2025-26 over corresponding period of the previous year.

Note 1: Data for November, 2025 is Final. Data for December, 2025 is Provisional. Index numbers of Core Industries are 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 January, 2026 will be on Friday, 20th February, 2026.

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Annex 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
Apr-Dec 2024-25	177.6	75.5	77.1	138.7	134.6	209.4	187.6	209.8	162.1
Apr-Dec 2025-26*	176.3	74.1	74.6	138.8	136.9	229.2	204.2	210.5	166.3

*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
Apr-Dec 2024-25	6.2	-2.1	0.8	2.7	1.6	6.8	4.0	5.4	4.5
Apr-Dec 2025-26*	-0.7	-1.9	-3.2	0.1	1.7	9.5	8.8	0.3	2.6

*Provisional.

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

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Annex 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
Dec-24	215.1	77.9	78.1	149.1	139.8	221.8	211.7	192.8	169.4
Jan-25	229.8	77.9	78.1	147.2	139.0	228.1	219.7	201.7	173.8
Feb-25	215.6	69.7	70.0	133.5	124.9	216.8	215.1	194.0	163.0
Mar-25	260.2	77.4	69.2	147.3	126.9	238.9	246.2	219.5	182.9
Apr-25	179.3	74.2	74.1	131.7	112.9	219.2	204.5	215.7	163.3
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	237.0	240.2	203.1	175.7

*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
Dec-24	5.3	0.6	-1.8	2.8	1.7	7.3	10.3	6.2	5.1
Jan-25	4.6	-1.1	-1.5	8.3	3.0	4.7	14.3	2.3	5.1
Feb-25	1.7	-5.2	-6.0	0.8	10.2	6.9	10.7	3.6	3.4
Mar-25	1.6	-1.9	-12.7	0.2	8.8	8.7	12.2	7.5	4.5
Apr-25	3.5	-2.8	-0.9	-4.5	-4.2	4.4	6.3	1.7	1.0
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	6.9	13.5	5.3	3.7

*Provisional.

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