

EMBARGO ADVISORY

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

**PROVISIONAL ESTIMATES OF INDEX OF CORE INDUSTRIES FOR THE
MONTH OF JULY 2026, AND FINAL INDEX FOR THE MONTH OF JUNE 2026
WITH BASE YEAR 2022-23**

**Provisional Estimates of Index of Core Industries for the month of July
2026 (Base Year 2022-23)**

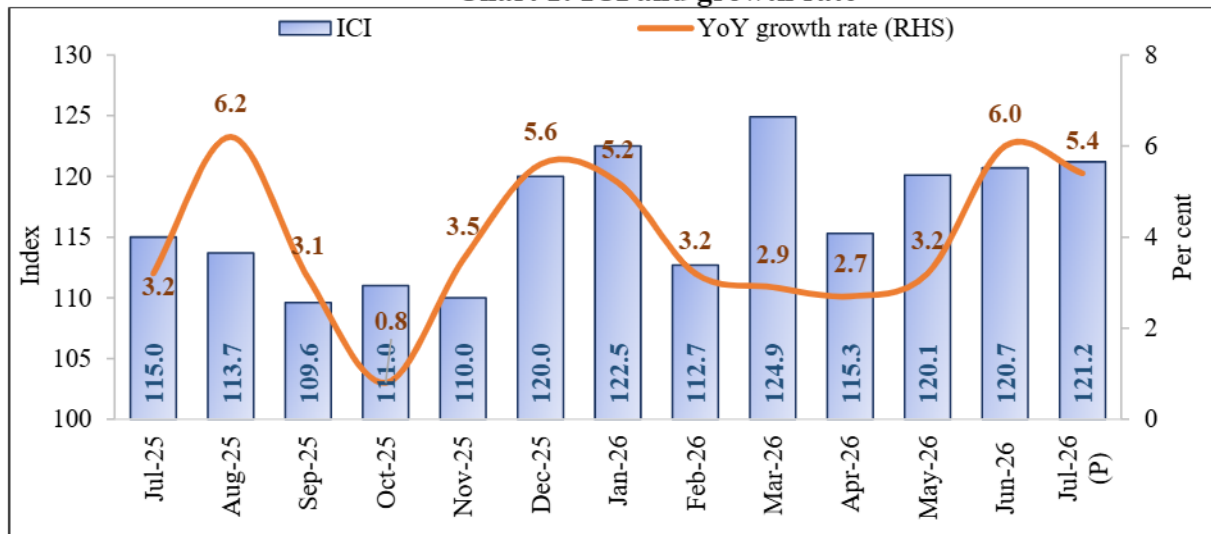
1. Key highlights of ICI for the month of July 2026

- (i) The Index of Core Industries (ICI) grew by **5.4 per cent** in **July 2026** (Provisional Estimate) on a year-on-year basis, compared with **July 2025**. This is slightly less than the growth rate of **6.0 per cent** recorded in **June 2026** (Final Index).
- (ii) Iron Ore, Cement, Electricity, Coal, Steel, and Refinery Products observed (Y-o-Y) growth rate of 29.5 per cent, 13.1 per cent, 9 per cent, 7.6 per cent, 2.9 per cent, and 2.7 per cent, respectively, whereas Natural Gas, Crude Oil, and Fertilizers witnessed negative growth in July 2026.
- (iii) Iron Ore, Electricity, and Cement have been the major drivers of overall growth of ICI during recent months.
- (iv) Cumulative growth rate of ICI during **April-July 2026** was **4.3 per cent** (Provisional Estimate) compared to **1.5 per cent** in the corresponding period of the previous year.
- (v) The charts (1 to 4) below show trend in ICI and its growth rate for the last 13 months, industry-wise indices and growth rates for June and July 2026, and sector-wise contribution to overall ICI growth in July 2026.

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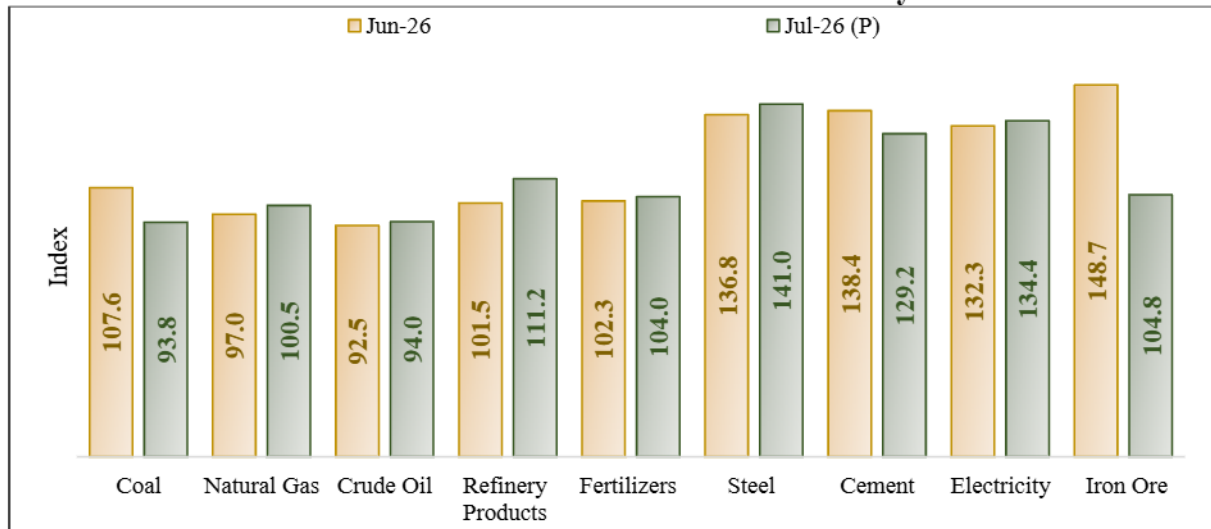
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Chart 1: ICI and growth rate



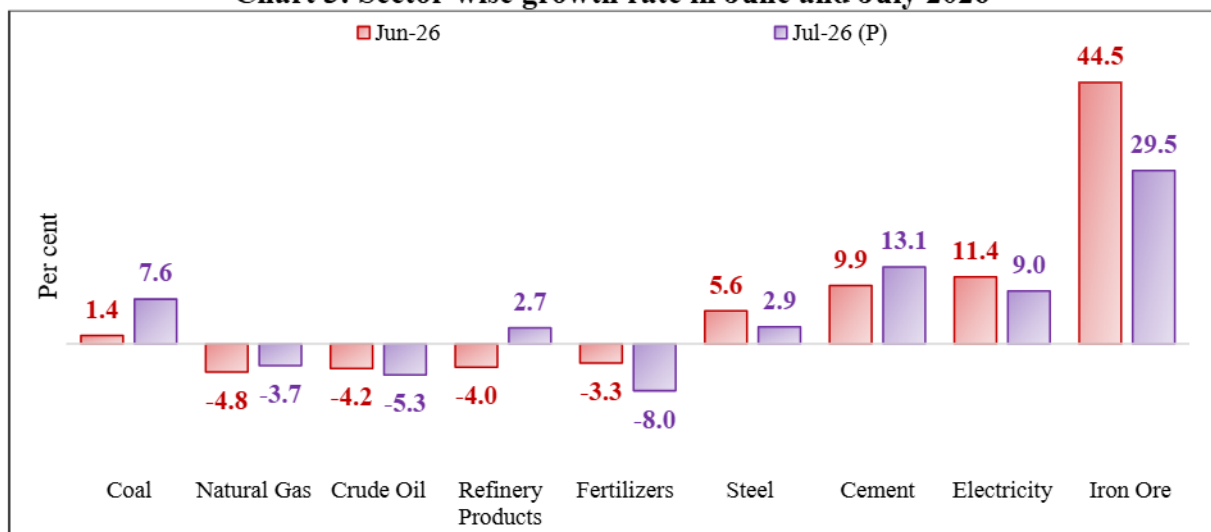
(P)-Provisional

Chart 2: Sector-wise index in June and July 2026



(P)-Provisional

Chart 3: Sector-wise growth rate in June and July 2026

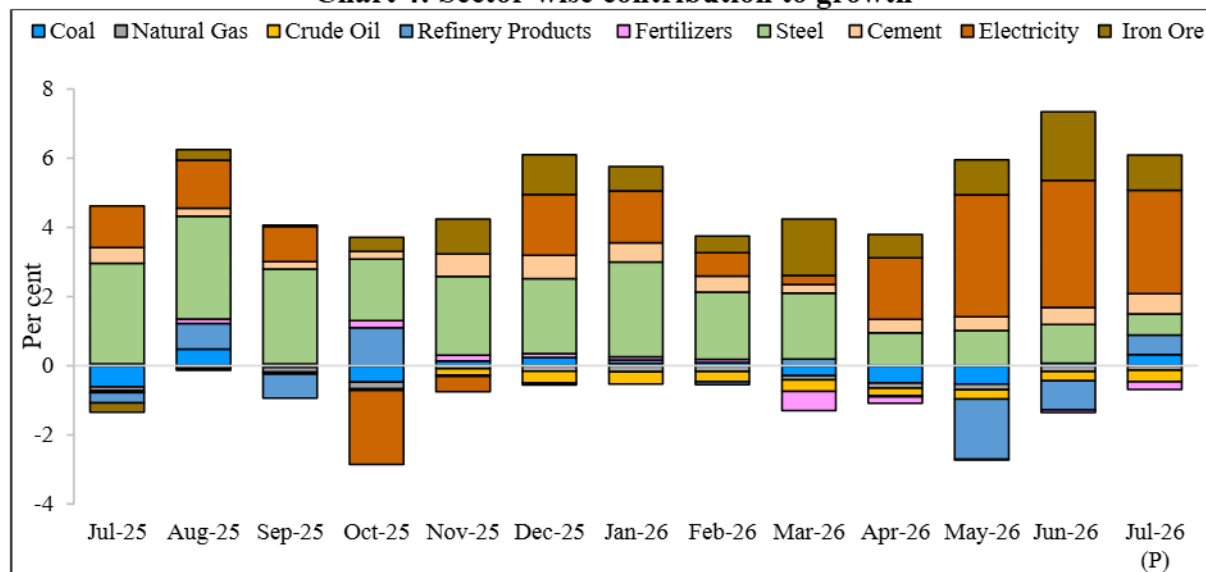


(P)-Provisional

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Chart 4: Sector-wise contribution to growth



(P)-Provisional

2. The final index for the month of June 2026 has been revised from 119.6 (Provisional Estimate) to 120.7. Accordingly, YoY growth rate has been revised from 5.0 per cent to 6.0 per cent.
3. Index of Core Industries, and Year-on-Year (YoY) growth rate for the last 13 months is given at Annexure-I and Annexure-II. ICI for the months of April 2023 onward have been placed on the web portal of OEA at web link (https://eaindustry.nic.in/ici_download_data.asp).
4. Annual and Cumulative Index and YoY growth rate is given at Annexure-III and Annexure-IV.
5. **Release Schedule:** Provisional index of ICI for a reference month will be released on the 20th of the following month (if it is a working day, else on next working day). Accordingly, The ICI for the month of August 2026 will be released on Monday, 21st September 2026.

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Annexure-I**Table 1: Index of Core Industries for last 13 months**

Sector	Coal	Natural Gas	Crude Oil	Refinery Products	Fertilizers	Steel	Cement	Electricity	Iron Ore	Overall Index
Weight	5.596	3.841	7.43	22.572	2.731	17.584	4.41	30.932	4.905	100.00
Jul-25	87.2	104.4	99.3	108.3	113.1	137.0	114.2	123.3	80.9	115.0
Aug-25	93.3	104.6	98.2	105.7	114.9	135.9	109.6	119.4	91.1	113.7
Sep-25	91.5	100.7	93.3	99.0	109.5	133.0	110.1	115.2	91.5	109.6
Oct-25	104.1	103.9	96.6	108.9	117.5	131.7	115.4	104.4	115.7	111.0
Nov-25	124.6	102.1	93.9	105.1	114.9	131.3	119.0	97.9	134.6	110.0
Dec-25	136.5	103.2	96.5	113.1	116.3	141.4	141.2	110.6	146.5	120.0
Jan-26	141.5	102.5	96.2	112.5	115.2	148.1	143.3	114.5	146.7	122.5
Feb-26	133.9	91.9	86.7	101.2	103.3	134.7	137.6	107.1	137.3	112.7
Mar-26	152.9	101.2	95.7	113.1	76.5	149.2	151.1	119.5	160.6	124.9
Apr-26	99.8	98.0	93.4	100.6	82.5	134.3	129.5	122.9	137.1	115.3
May-26	105.0	99.6	95.8	100.3	101.2	137.5	132.5	131.2	148.5	120.1
Jun-26	107.6	97.0	92.5	101.5	102.3	136.8	138.4	132.3	148.7	120.7
Jul-26 (P)	93.8	100.5	94.0	111.2	104.0	141.0	129.2	134.4	104.8	121.2

Data for July 2026 is Provisional

Annexure-II**Table 2: YoY growth rate of ICI for last 13 months**

Sector	Coal	Natural Gas	Crude Oil	Refinery Products	Fertilizers	Steel	Cement	Electricity	Iron Ore	Overall Index
Weight	5.596	3.841	7.43	22.572	2.731	17.584	4.41	30.932	4.905	100.00
Jul-25	-12.3	-3.3	-0.8	-1.4	1.9	15.7	11.1	3.7	-7.1	3.2
Aug-25	10.8	-2.2	-0.7	3.4	4.5	15.3	5.4	4.2	7.9	6.2
Sep-25	-1.1	-3.7	-0.7	-3.2	1.7	14.3	5.1	3.1	0.8	3.1
Oct-25	-8.4	-5.2	-0.8	5.3	7.4	9.5	5.2	-7.0	8.7	0.8
Nov-25	2.2	-2.5	-2.6	-0.2	5.5	11.6	15.1	-1.5	19.3	3.5
Dec-25	3.7	-4.4	-5.1	-0.3	4.1	11.1	14.0	6.2	22.3	5.6
Jan-26	0.9	-4.9	-5.4	0.4	3.7	13.8	11.3	5.1	12.8	5.2
Feb-26	1.4	-5.0	-4.8	-0.4	3.5	9.9	9.1	2.3	8.5	3.2
Mar-26	-4.0	-3.7	-5.3	0.9	-24.6	9.6	4.7	0.8	33.3	2.9
Apr-26	-9.0	-4.2	-3.2	-0.2	-8.5	4.7	8.3	5.5	12.5	2.7
May-26	-9.5	-5.0	-4.2	-8.2	-1.0	5.1	8.4	11.2	19.0	3.2
Jun-26	1.4	-4.8	-4.2	-4.0	-3.3	5.6	9.9	11.4	44.5	6.0
Jul-26 (P)	7.6	-3.7	-5.3	2.7	-8.0	2.9	13.1	9.0	29.5	5.4

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Annexure-III**Table 3: Annual and Cumulative Index of Core Industries**

Sector	Coal	Natural Gas	Crude Oil	Refinery Products	Fertilizers	Steel	Cement	Electricity	Iron Ore	Overall Index
Weight	5.596	3.841	7.43	22.572	2.731	17.584	4.41	30.932	4.905	100.00
2023-24	111.7	106.1	100.6	103.6	103.7	113.6	108.9	107.1	107.3	107.2
2024-25	117.3	105.7	98.4	106.5	106.7	121.8	115.9	112.6	112.2	111.8
2025-26	116.4	102.0	95.8	106.9	106.6	135.9	125.8	113.8	121.2	115.2
Apr-July 25	104.8	103.4	98.1	106.0	102.8	131.4	120.5	119.2	107.6	114.4
Apr-July 26	101.6	98.8	93.9	103.4	97.5	137.4	132.4	130.2	134.8	119.3

Data for Apr-July 2026 is Provisional

Annexure-IV**Table 3: YoY growth rate of Annual and Cumulative Index of Core Industries**

Sector	Coal	Natural Gas	Crude Oil	Refinery Products	Fertilizers	Steel	Cement	Electricity	Iron Ore	Overall Index
Weight	5.596	3.841	7.43	22.572	2.731	17.584	4.41	30.932	4.905	100.00
2024-25	5.0	-0.3	-2.2	2.8	2.9	7.3	6.4	5.2	4.6	4.3
2025-26	-0.7	-3.6	-2.7	0.4	-0.1	11.6	8.5	1.0	8.0	3.0
Apr-July 25	-3.0	-2.9	-1.5	-0.3	-2.3	11.0	8.1	-0.2	-5.5	1.5
Apr-July 26	-3.1	-4.4	-4.3	-2.5	-5.2	4.5	9.9	9.3	25.2	4.3

Data for Apr-July 2026 is Provisional