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Index of Eight Core Industries for May 2026

30 June 2026 · **ECONOMY** · **GS3**

CURATED & WRITTEN BY

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Index of Eight Core Industries for May 2026

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WHY IN NEWS

On , the **Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade (DPIIT)** released the **Index of Eight Core Industries (ICI) for May 2026**, showing core-sector output grew a muted **0.5% year-on-year**.

The subdued growth was dragged down by contractions in coal, crude oil, natural gas and refinery products, even as cement, electricity and steel expanded.

WHAT ARE THE EIGHT CORE INDUSTRIES

The **Index of Eight Core Industries (ICI)** measures the combined and individual production performance of eight infrastructure and industrial sectors. These are:

Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement, and Electricity.

Together, the eight core industries account for a combined weight of **40.27% in the Index of Industrial Production (IIP)**, making the ICI a leading indicator, a bellwether (<https://ujjyari.com/vocab/bellwether/>), of overall industrial momentum. The ICI uses a base year of **2011-12 = 100**.

Weightage of the Eight Core Industries

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CORE INDUSTRY	WEIGHT IN ICI
Refinery Products	28.04% (highest)
Electricity	19.85%
Steel	17.92%
Coal	10.33%
Crude Oil	8.98%
Natural Gas	6.88%
Cement	5.37%
Fertilizers	2.63%

MAY 2026 PERFORMANCE

SECTOR	MAY 2026 (YEAR-ON-YEAR)	DIRECTION
Electricity	about +8.7%	Growth
Cement	about +8.4%	Growth
Steel	about +5%	Growth
Fertilizers	about -0.9%	Contraction
Natural Gas	about -4.9%	Contraction
Refinery Products	about -8.7%	Contraction
Coal	about -9.3%	Contraction

The overall ICI rose just **0.5% (provisional)** in May 2026 over May 2025. Positive momentum in cement, electricity and steel, sectors tied to construction and power demand, was offset by weakness in the energy-heavy segments, particularly the high-weight refinery products.

ANALYSIS AND WAY FORWARD

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The core sector is a **bellwether of industrial and infrastructure momentum**. Because refinery products, electricity and steel carry the largest weights, movements in these sectors dominate the headline number. In May 2026, the drag from refinery products (weight 28.04%) and coal muted the strong showing of cement and power.

Robust cement and steel growth signals healthy construction and infrastructure activity, while strong electricity generation reflects firm demand. The contraction in coal, crude oil and natural gas points to softness in the domestic energy-production chain, which feeds forward into the IIP.

The way forward is to sustain the infrastructure-led momentum in cement, steel and power, revive output in the lagging energy segments, and read the ICI alongside the broader IIP for a fuller picture of industrial health. Analysts also flag **base-year considerations**, the 2011-12 base is dated, and a base-year revision would better capture the current structure of the economy.

UPSC RELEVANCE

GS Paper 3: Indian economy; growth and development; issues relating to planning, mobilisation of resources, and infrastructure.

Prelims pointers:

- Eight Core Industries: Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement, Electricity.
- Combined weight in IIP: **40.27%**.
- Highest individual weight: **Refinery Products (28.04%)**; lowest: **Fertilizers (2.63%)**.
- ICI released by the **Office of the Economic Adviser, DPIIT**; base year **2011-12**.
- May 2026 ICI growth: **0.5%** (provisional).

Mains question: “The Index of Eight Core Industries serves as an early indicator of industrial and infrastructure momentum in India. Discuss its composition, significance and limitations as an economic barometer. (15 marks, 250 words)”

FACTS CORNER

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ICI for May 2026: grew 0.5% year-on-year (provisional); released June 30, 2026.

Released by: Office of the Economic Adviser, DPIIT (Ministry of Commerce and Industry).

Eight Core Industries: Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement, Electricity.

Weight in IIP: 40.27%.

Highest weight: Refinery Products (28.04%); then Electricity, Steel (17.92%), Coal, Crude Oil, Natural Gas, Cement, and Fertilizers (lowest, 2.63%).

Base year: 2011-12 = 100.

May 2026 movers: Electricity about +8.7%, Cement about +8.4%, Steel about +5%; Coal about -9.3%, Refinery Products about -8.7%.

Significance: ICI is a bellwether of industrial and infrastructure activity and a component of the broader IIP.

Sources: Press Information Bureau (<https://www.pib.gov.in/>), Office of the Economic Adviser (<https://eaindustry.nic.in/>), DPIIT (<https://dpiit.gov.in/>)

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