



# Recent Economic Developments – April 2025

1. Index of Eight Core Industries (ICI) grows by 3.8% in March, 2025 vis-à-vis March 2024
2. Deployment of Gross Bank Credit by Major Sectors  
Year-on-Year Growth Trends (March 2025 vs March 2024)

PHD Research Bureau

# Index of Eight Core Industries (ICI) grows by 3.8% in March, 2025 vis-à-vis March 2024

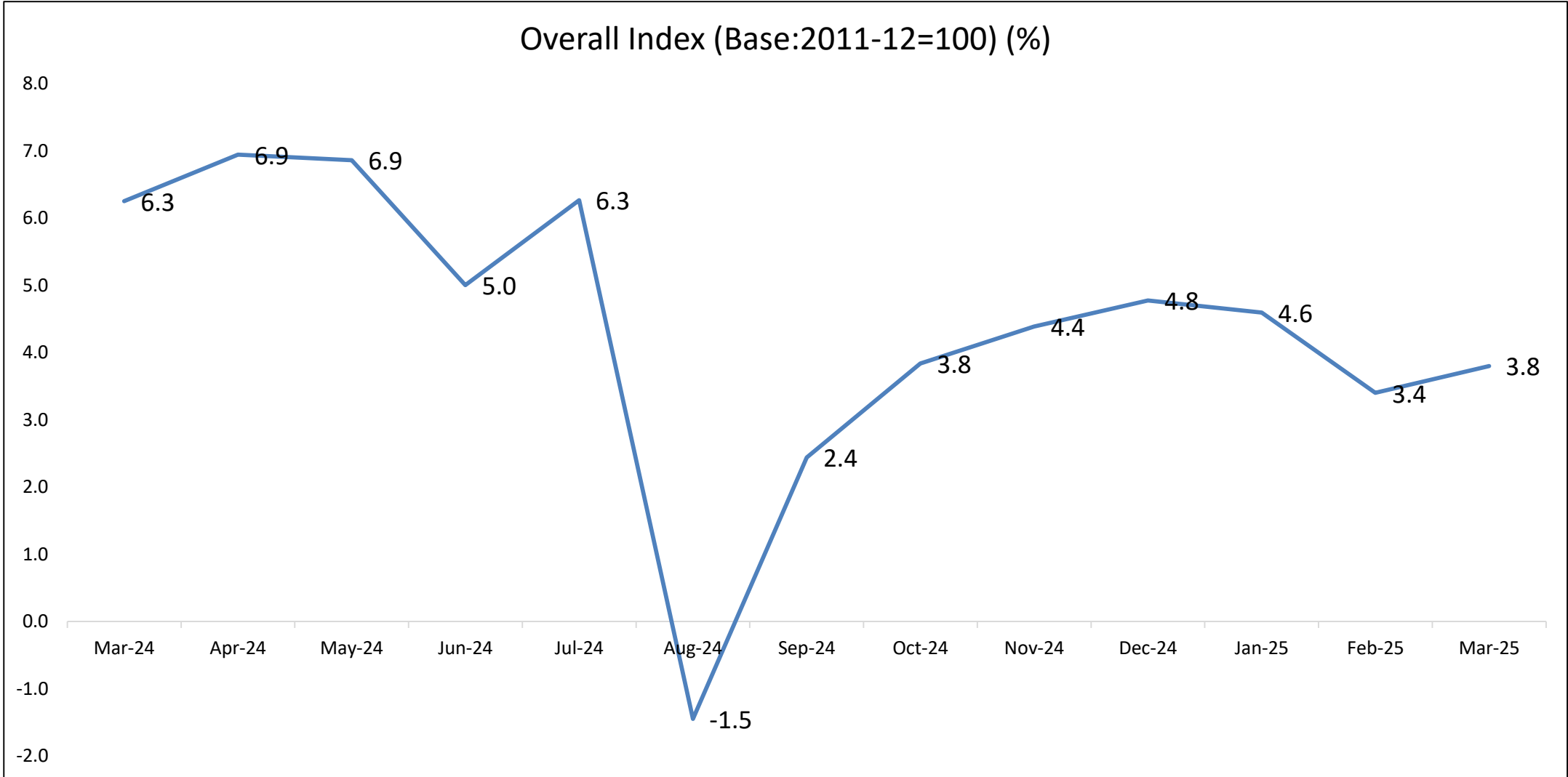


- The combined Index of Eight Core Industries (ICI) increased by 3.8% (provisional) in March, 2025 as compared to the Index in March, 2024.
- The production of Cement, Fertilizers, Steel, Electricity, Coal and Refinery Products recorded positive growth in March, 2025.
- The cumulative growth rate of ICI during April to March, 2024-25 is 4.4% (provisional) as compared to the corresponding period of last year.

## Industries Coverage

- Coal
- Crude Oil
- Natural Gas
- Refinery Products
- Fertilizers
- Steel
- Cement
- Electricity

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Source: Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade, Government of India ([https://eaindustry.nic.in/eight\\_core\\_infra/Eight\\_Infra.pdf](https://eaindustry.nic.in/eight_core_infra/Eight_Infra.pdf))

# Index of Eight Core Industries (ICI) grows by 3.8% in March, 2025 vis-à-vis March 2024



S.No	Core Industries	March 2024 (%)	February 2025 (%)	March 2025 (%)
1.	<b>Overall</b>	<b>6.3</b>	<b>3.4</b>	<b>3.8</b>
2.	Coal	8.7	1.7	1.6
3.	Crude Oil	2.1	-5.2	-1.9
4.	Natural Gas	6.3	-6.0	-12.7
5.	Petroleum Refinery Products	1.6	0.8	0.2
6.	Fertilizers	-1.3	10.2	8.8
7.	Steel	7.5	6.9	7.1
8.	Cement	10.6	10.8	11.6
9.	Electricity	8.6	3.6	6.2

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# Deployment of Gross Bank Credit by Major Sectors

## Year-on-Year Growth Trends (March 2025 vs March 2024)



	March 2024 (%)	March 2025 (%)
Non Food Bank Credit	16.3	12.0
Sector-wise (Month-on-Month)		
Agriculture and Allied Activities	20	10.4
Industry (Micro and Small, Medium and Large)	8.0	8.0
Services	20.8	13.4
Personal Loans	17.6	14.0

Gross Bank Credit grows steady at 12% in March 2025

Industry credit grew at 8.0% in March 2025, unchanged from the previous year (March 2024)

Credit growth slowed to agriculture, industry, services and personal loans

# Analysis



Among industries, credit to medium industries grows expanded significantly to 18.6% in March 2025 from 13.3% in March 2024

Among Priority sectors, Credit to medium enterprises advanced to 22.6% in March 2025 from 15.9% in March 2024.

Renewable Energy sector saw robust expansion to 73.3% in March 2025 from 29.7% in March 2024

Credit to Export sector also grows by 5% in March 2025 from (28.7%) in March 2024.



This suggests greater business confidence, boosting industrial growth, increased job creation and thus accelerating inclusive growth.

Stronger government push towards sustainable business practices aligned with net-zero commitments .

Despite global headwinds, there is a expansion of exports demand supported by recovery in global demand and trade facilitation by government.



*Thank You*