Fertiliser output falls for seven months in a row

Fertiliser output has been below its level of a year earlier for seven months in a row, from March 2026 to September 2026. In September 2026 it was 11.7 per cent below September 2025, and that figure is provisional. Both figures come from the Index of Core Industries, which the Office of the Economic Adviser (OEA) publishes.

No run this long appears on either of the Office's two series since April 2012. The older 2011-12 series, which gives growth rates from April 2012 to May 2026, never ran longer than five months, from January to May 2024, and the 2022-23 series, which gives them from April 2024, never ran longer than three months before this run. The fertiliser index for September 2026 was 96.7, the lowest of the four Septembers on the 2022-23 series, which begins in April 2023.

11.7 per cent

the fall in fertiliser output in September 2026 from a year earlier

The Office compared April to September 2026 with the same months a year earlier, and four of the nine core industries produced less. They were coal, natural gas, crude oil and fertilisers.

Every figure on output is the Office of the Economic Adviser's own, and this brief is dated 22 October 2026.

Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026. OEA workbook, 2011-12 series, 20 July 2026.

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This brief reads the Office of the Economic Adviser's Index of Core Industries month by month: its 2022-23 series from April 2023 to September 2026, and its older 2011-12 series, on its own, from April 2012 to May 2026. It looks at the industries whose output fell, and fertilisers first of all.

What the Office's own figures show

Fertiliser output has been below its level of a year earlier for seven months in a row, from March 2026 to September 2026. In September 2026 it was 11.7 per cent below September 2025, and that figure is provisional. Both figures come from the Index of Core Industries, which the Office of the Economic Adviser (OEA) publishes.

Finding	What the Office's own figures show
Fertilisers, September 2026	Fertiliser output has been below its level of a year earlier for seven months in a row, from March 2026 to September 2026. In September 2026 it was 11.7 per cent below September 2025, and that figure is provisional. Both figures come from the Index of Core Industries, which the Office of the Economic Adviser (OEA) publishes. No run this long appears on either of the Office's two series since April 2012.
The lowest September	The fertiliser index stood at 96.7 in September 2026. It was 109.5 in September 2025, 107.7 in September 2024 and 105.7 in September 2023.
April to September 2026	The Office compared April to September 2026 with the same months a year earlier, and four of the nine core industries produced less. They were coal, natural gas, crude oil and fertilisers.
Natural gas and crude oil	Natural gas output has been below the same month of the year before in every month from July 2024 to September 2026, which makes 27 months in a row. Crude oil output has been below it in every month from January 2025 to September 2026, which makes 21 months in a row.
The monsoon	The Reserve Bank's Monetary Policy Committee wrote on 7 October 2026: "Deficient south-west monsoon and strong El Niño conditions pose risks to agriculture sector's outlook and rural demand ..."

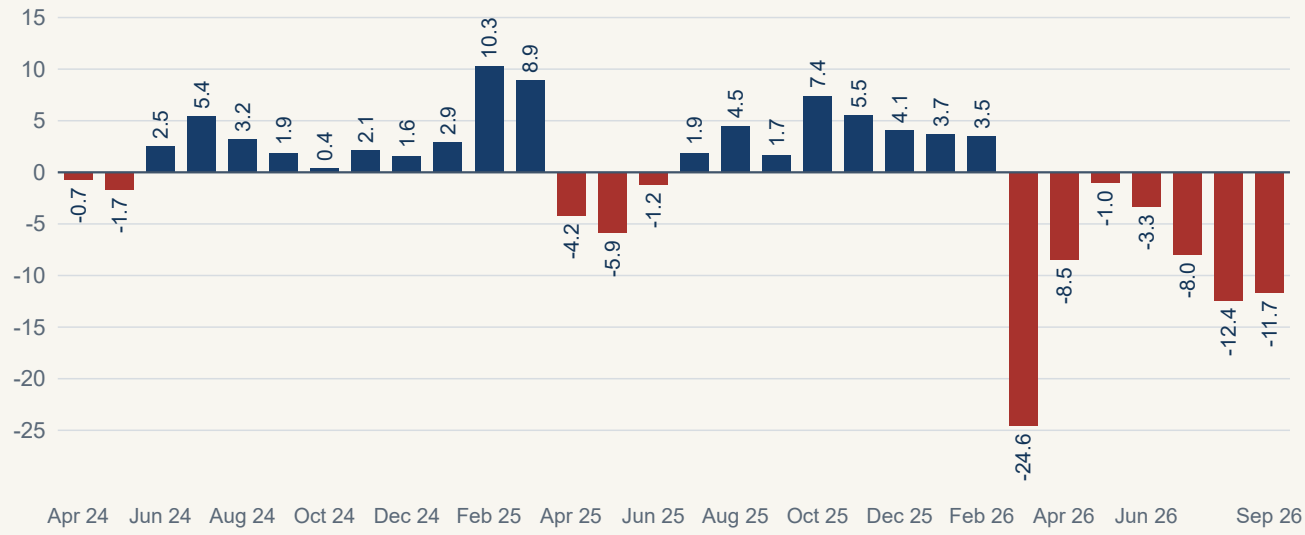
Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026. OEA workbook, 2011-12 series, 20 July 2026. RBI MPC resolution, 7 October 2026.

Fertiliser output, month by month

Fertiliser output fell in each month from March 2026 to September 2026, when each is set against the same month a year earlier. The falls were 24.6, 8.5, 1.0, 3.3, 8.0, 12.4 and 11.7 per cent, in that order.

Fertiliser output, month by month

Per cent, year on year



Each bar is the rate at which fertiliser output grew or fell, which the Office measures against the same month a year earlier. A red bar is a fall. The last 7 bars are falls in a row.

Month	Fertiliser index, 2022-23 = 100	Growth over a year earlier, per cent	Status
February 2026	103.3	3.5	final
March 2026	76.5	-24.6	final
April 2026	82.5	-8.5	final
May 2026	101.2	-1.0	final
June 2026	102.3	-3.3	final
July 2026	104.0	-8.0	final
August 2026	100.7	-12.4	final
September 2026	96.7	-11.7	provisional

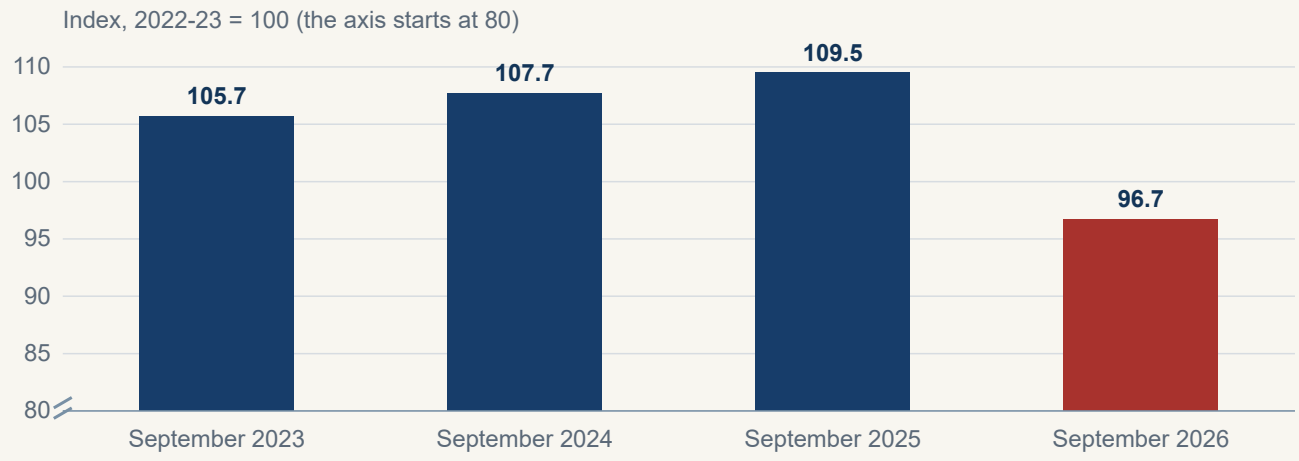
The fall in September 2026 is the third steepest of the 30 months for which the 2022-23 series gives a growth rate, from April 2024.

In each of these seven months the fertiliser index was the lowest for that month on the 2022-23 series, which holds three Marches and four of each month from April to September.

Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026.

The lowest September in the series

The fertiliser index stood at 96.7 in September 2026. It was 109.5 in September 2025, 107.7 in September 2024 and 105.7 in September 2023.



Each bar is the fertiliser index in September of one year, on the 2022-23 series, where the year 2022-23 averages 100. The red bar is September 2026. The axis starts at 80.

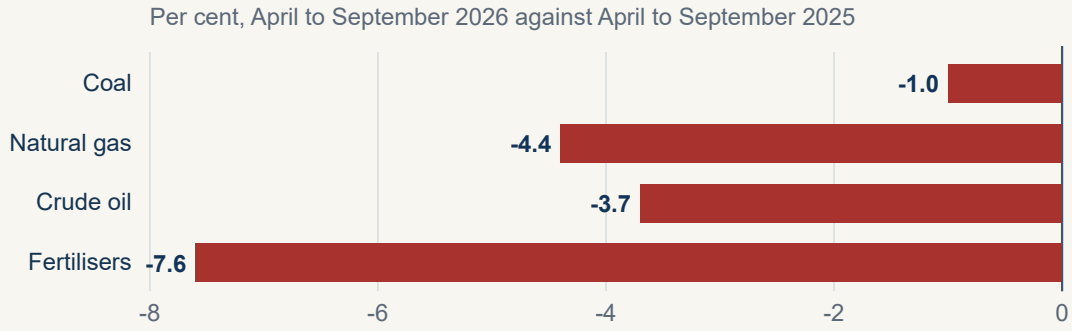
Month	Fertiliser index	Average index, April to September of that year
September 2023	105.7	104.6
September 2024	107.7	106.4
September 2025	109.5	106.0
September 2026	96.7	97.9

The average fertiliser index for April to September was 97.9 in 2026, against 106.0 in 2025, 106.4 in 2024 and 104.6 in 2023. This year's figure is the lowest of the four years that the series covers.

Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026.

Four industries produced less than a year earlier

The Office compared April to September 2026 with the same months a year earlier, and four of the nine core industries produced less. They were coal, natural gas, crude oil and fertilisers.



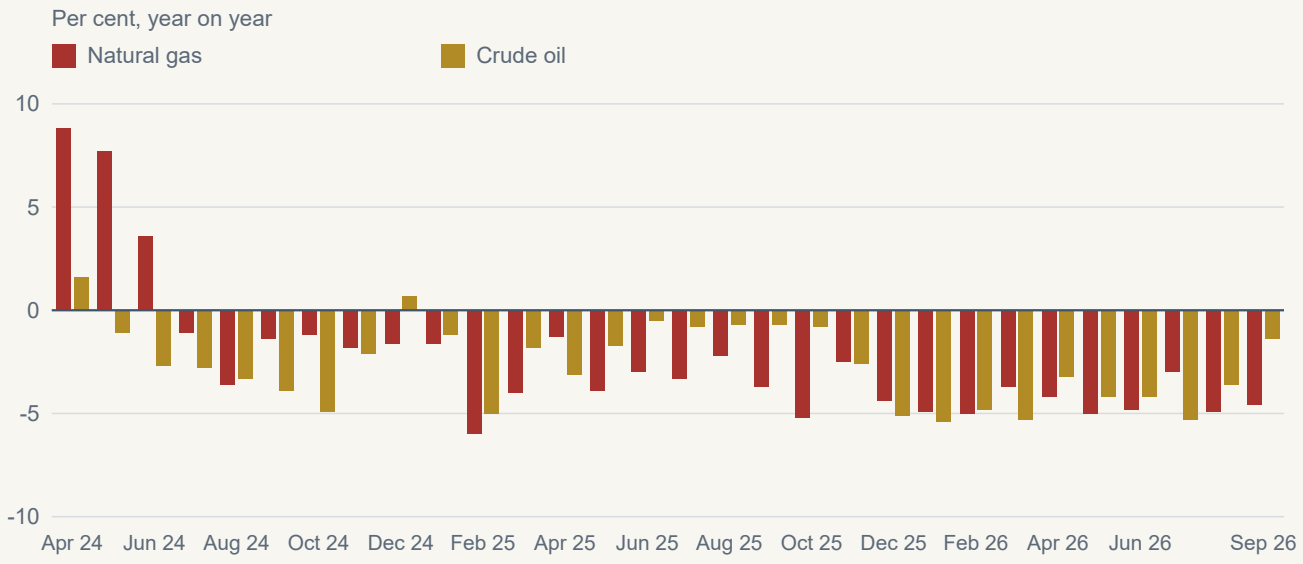
Each bar shows how far an industry's output in April to September 2026 fell below the level that it reached in the same months a year earlier. Only the industries whose output fell are shown.

Industry	April to September 2026, per cent (release of 21 October 2026)	April to September 2025, per cent (release of 21 October 2026)
Coal	-1.0	-0.8
Natural gas	-4.4	-2.9
Crude oil	-3.7	-1.3
Fertilisers	-7.6	-0.4

Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026.

Natural gas and crude oil, below a year earlier month after month

Natural gas output has been below the same month of the year before in every month from July 2024 to September 2026, which makes 27 months in a row. Crude oil output has been below it in every month from January 2025 to September 2026, which makes 21 months in a row.



Each pair of bars is one month, with natural gas in red and crude oil in gold. A bar that sits below the line is a fall from the same month a year earlier.

Month	Natural gas, per cent	Crude oil, per cent
February 2026	-5.0	-4.8
March 2026	-3.7	-5.3
April 2026	-4.2	-3.2
May 2026	-5.0	-4.2
June 2026	-4.8	-4.2
July 2026	-3.0	-5.3
August 2026	-4.9	-3.6
September 2026	-4.6	-1.4

The natural gas and crude oil indices for September 2026 were the lowest for any September since the series began in April 2023.

Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026.

The monsoon, in the Government's own words

The Reserve Bank's Monetary Policy Committee wrote on 7 October 2026: "Deficient south-west monsoon and strong El Niño conditions pose risks to agriculture sector's outlook and rural demand ..."

The Agriculture Ministry reported on 21 July 2026: "During the period from June 1 to July 15, 2026, the average rainfall in the country was recorded at 23 per cent below normal."

Who said it	When	The words
Reserve Bank of India, Monetary Policy Committee	7 October 2026	Deficient south-west monsoon and strong El Niño conditions pose risks to agriculture sector's outlook and rural demand ...
Ministry of Agriculture and Farmers Welfare	21 July 2026	During the period from June 1 to July 15, 2026, the average rainfall in the country was recorded at 23 per cent below normal.

The Office's own figures show that domestic fertiliser output was below its level of a year earlier in each month from March 2026 to September 2026, and in June, July, August and September 2026 it was 3.3, 8.0, 12.4 and 11.7 per cent below.

Sources: Read on 22 October 2026. RBI MPC resolution, 7 October 2026. Agriculture Ministry release, 21 July 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026.

Annexure: how the figures were made

Every figure on output in this brief comes from the Index of Core Industries, which the Office of the Economic Adviser (OEA) publishes. Each month the Office measures the output of nine core industries and publishes an index for each, with the year 2022-23 set to 100.

A growth rate here is the Office's own, and it compares a month's index with the same month a year earlier. Where a figure covers April to a month, it compares the average of those months with the same months a year earlier.

The Office moved the index to the base year 2022-23 on 20 July 2026, and its growth rates begin in April 2024. Its older series, on the base 2011-12, ran to May 2026; this brief reads that series separately and never joins the two.

This brief works out three kinds of figure from the Office's own: the April to September averages of 2023 and 2024, the runs of months in which output was below its level of a year earlier, and the ranking of a month against the other months of its series. It prints every other figure as the Office prints it, to one decimal. The latest month is provisional, and the Office prints its final figure a month later.

Term	What it means
Index of Core Industries	The Office of the Economic Adviser in the Department for Promotion of Industry and Internal Trade measures the output of nine core industries each month and publishes an index for each. The year 2022-23 is set to 100.
Growth rate	The Office compares a month's index with the same month a year earlier, and a negative rate means that output fell.
April to a month	The Office averages the months from April, which starts the financial year, and compares that average with the same months a year earlier.
Provisional	The latest month is provisional, and the Office prints its final figure a month later.
Weight	Each industry's share of the whole index, which the Office takes from the index of industrial production, and the nine weights add up to 100.

Each term above is used in the Office's own sense, as its releases and metadata define it.

Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026. OEA workbook, 2011-12 series, 20 July 2026.

Annexure: sources

Every figure on output in this brief is the Office of the Economic Adviser's own, and the words and the figure on the monsoon are the Reserve Bank's and the Agriculture Ministry's. Each source below is linked to its public address.

Source	Where
OEA release for September 2026, 21 October 2026	pdf:1-5
OEA workbook, 2022-23 series, 21 October 2026	sheets Index and Growth (%)
OEA workbook, 2011-12 series, 20 July 2026	sheets Index and Growth (%)
RBI MPC resolution, 7 October 2026	text
Agriculture Ministry release, 21 July 2026	text

The analysis is this brief's own, and so is any error in it.

Sources: Read on 22 October 2026. OEA release for September 2026, 21 October 2026. OEA workbook, 2022-23 series, 21 October 2026. OEA workbook, 2011-12 series, 20 July 2026. RBI MPC resolution, 7 October 2026. Agriculture Ministry release, 21 July 2026.