

EMBARGO ADVISORY

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

New Delhi, Date: May 31st, 2021

PRESS RELEASE

INDEX OF EIGHT CORE INDUSTRIES (BASE: 2011-12=100) FOR APRIL, 2021

The Office of Economic Adviser, Department for Promotion of Industry and Internal Trade is releasing Index of Eight Core Industries (ICI) for the Month of April, 2021. ICI measures combined and individual performance of production in selected eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP). Details of yearly and monthly indices and growth rate are provided at **Annex I & II** respectively.

2. The combined ICI stood at 126.7 in April 2021, which increased by 56.1 per cent (provisional) as compared to the Index of April 2020. This high growth rate in April 2021 is largely due to low Index base in April 2020 consequent to the low industrial production across all sectors caused by nationwide lockdown imposed to contain spread of Covid-19 last year. The month over month production of eight core industries, as captured by ICI, declined by 15.1 per cent (P) in April 2021 compared to March 2021(P) due to emergence of second wave of infectious COVID-19.

3. Final growth rate of Index of Eight Core Industries for January 2021 is revised to 1.3% from its provisional level 0.1 %. The growth rate of ICI during April-March 2020-21 was (-) 6.5% (P) as compared to the corresponding period of last FY.

4. Annual and Monthly growth rate of Index of Eight Core Industries (combined) is depicted in the table:

	Weight	Annual Growth Rates (YoY)*				Monthly Growth Rate (MoM)#			
		Jan-21 (F)	Feb-21 (P)	Mar-21 (P)	Apr-21 (P)	Jan-21 (F)	Feb-21 (P)	Mar-21 (P)	Apr-21 (P)
Coal	10.3335	-1.9	-4.4	0.3	9.5	3.5	1.2	28.5	-46.0
Crude Oil	8.9833	-4.6	-3.2	-3.1	-2.1	0.7	-9.7	12.6	-4.6
Natural Gas	6.8768	-2.1	-1.0	12.3	25.0	5.2	-9.8	16.9	-1.1
Refinery Products	28.0376	-2.6	-10.9	-0.7	30.9	3.2	-12.3	17.0	-8.2
Fertilizers	2.6276	0.8	-3.7	-7.1	1.7	0.5	-11.6	-12.1	-5.3
Steel	17.9166	8.2	1.3	27.3	400.0	-1.7	-7.9	9.5	-20.7
Cement	5.372	-5.8	-5.6	32.7	548.8	4.6	-1.9	13.5	-15.2
Electricity	19.853	5.5	0.2	22.5	38.7	4.0	-6.3	17.0	-3.3
Overall Index	100	1.3	-3.8	11.4	56.1	2.3	-7.5	15.8	-15.1

P: Provisional, F: Final,

* Annual growth rate (Y-o-Y) is calculated over the corresponding month of previous year

#Monthly growth rate (M-o-M) is based on month over month comparison i.e. preceding month

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

Coal – Monthly Coal production (weight: 10.33 per cent) decreased by 46.0 percent (P) in April 2021 compared to March 2021 (P) while year on year basis production increased by 9.5 per cent (P) in April 2021 compared to April 2020. Its cumulative index declined by 1.9 per cent (P) during April to March, 2020-21 over corresponding period of the previous year.

Crude Oil – Monthly Crude Oil production (weight: 8.98 per cent) decreased by 4.6 percent (P) in April 2021 compared to March 2021 (P) while year on year basis production declined by 2.1 per cent (P) in April 2021 compared to April 2020. Its cumulative index declined by 5.2 per cent (P) during April to March, 2020-21 over the corresponding period of previous year.

Natural Gas - Monthly Natural Gas production (weight: 6.88 per cent) decreased by 1.1 percent (P) in April 2021 compared to March 2021 (P) while year on year basis production increased by 25.0 per cent in April 2021 (P) over April 2020. Its cumulative index declined by 8.2 per cent (P) during April to March, 2020-21 over the corresponding period of previous year.

Petroleum Refinery Products – Monthly Petroleum Refinery production (weight: 28.04 per cent) decreased by 8.2 percent (P) in April 2021 compared to March 2021 (P) while year on year basis production increased by 30.9 per cent (P) in April 2021 over April 2020. Its cumulative index declined by 11.2 per cent (P) during April to March, 2020-21 over the corresponding period of previous year.

Fertilizers – Monthly Fertilizers production (weight: 2.63 per cent) decreased by 5.3 percent (P) in April 2021 compared to March 2021 (P) while year on year basis production increased by 1.7 per cent (P) in April 2021 over April 2020. Its cumulative index increased by 1.5 per cent (P) during April to March, 2020-21 over the corresponding period of previous year.

Steel – Monthly Steel production (weight: 17.92 per cent) decreased by 20.7 percent (P) in April 2021 compared to March 2021 (P) while year on year basis production increased by 400.0 per cent (P) in April 2021 over April 2020. Its cumulative index declined by 9.0 per cent (P) during April to March, 2020-21 over the corresponding period of previous year.

Cement – Monthly Cement production (weight: 5.37 per cent) decreased by 15.2 percent (P) in April 2021 compared to March 2021 (P) while year on year basis production increased by 548.8 per cent (P) in April 2021 over April 2020. Its cumulative index declined by 11.9 per cent (P) during April to March, 2020-21 over the corresponding period of previous year.

Electricity – Monthly Electricity generation (weight: 19.85 per cent) decreased by 3.3 percent (P) in April 2021 compared to March 2021 (P) while year on year basis production increased by 38.7 per cent (P) in April 2021 over April 2020. Its cumulative index declined by 0.5 per cent (P) during April to March, 2020-21 over the corresponding period of previous year.

Note 1: Data for February, 2021, March, 2021 and April, 2021 are provisional.

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 weight 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 May, 2021 will be on Wednesday 30th June, 2021.

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Annex I

Performance of Eight Core Industries**Yearly Index & Growth Rate****Base Year: 2011-12=100****Index**

Sector	Weight	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21* (April to March)
Coal	10.3335	103.2	104.2	112.6	118.0	121.8	124.9	134.1	133.6	131.1
Crude Oil	8.9833	99.4	99.2	98.4	97.0	94.5	93.7	89.8	84.5	80.1
Natural Gas	6.8768	85.6	74.5	70.5	67.2	66.5	68.4	69.0	65.1	59.8
Refinery Products	28.0376	107.2	108.6	108.8	114.1	119.7	125.2	129.1	129.4	114.9
Fertilizers	2.6276	96.7	98.1	99.4	106.4	106.6	106.6	107.0	109.8	111.5
Steel	17.9166	107.9	115.8	121.7	120.2	133.1	140.5	147.7	152.6	138.8
Cement	5.3720	107.5	111.5	118.1	123.5	122.0	129.7	147.0	145.7	128.3
Electricity	19.8530	104.0	110.3	126.6	133.8	141.6	149.2	156.9	158.4	157.6
Overall Index	100.00	103.8	106.5	111.7	115.1	120.5	125.7	131.2	131.6	123.0

*Provisional

Growth Rates (on Y-o-Y basis in per cent)

Sector	Weight	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21* (April to March)
Coal	10.3335	3.2	1.0	8.0	4.8	3.2	2.6	7.4	-0.4	-1.9
Crude Oil	8.9833	-0.6	-0.2	-0.9	-1.4	-2.5	-0.9	-4.1	-5.9	-5.2
Natural Gas	6.8768	-14.4	-12.9	-5.3	-4.7	-1.0	2.9	0.8	-5.6	-8.2
Refinery Products	28.0376	7.2	1.4	0.2	4.9	4.9	4.6	3.1	0.2	-11.2
Fertilizers	2.6276	-3.3	1.5	1.3	7.0	0.2	0.03	0.3	2.7	1.5
Steel	17.9166	7.9	7.3	5.1	-1.3	10.7	5.6	5.1	3.4	-9.0
Cement	5.3720	7.5	3.7	5.9	4.6	-1.2	6.3	13.3	-0.9	-11.9
Electricity	19.8530	4.0	6.1	14.8	5.7	5.8	5.3	5.2	0.9	-0.5
Overall Growth	100.00	3.8	2.6	4.9	3.0	4.8	4.3	4.4	0.4	-6.5

*Provisional, YoY 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	10.3335	8.9833	6.8768	28.0376	2.6276	17.9166	5.3720	19.8530	100.00
Apr-20	103.7	80.2	53.3	94.2	85.0	26.9	22.5	125.6	81.2
May-20	109.4	82.0	57.2	102.0	113.4	96.4	117.3	150.6	107.7
Jun-20	104.3	79.6	58.1	110.6	114.6	122.3	137.8	156.2	116.3
Jul-20	100.3	83.0	61.2	114.5	119.4	141.9	126.8	166.3	122.5
Aug-20	98.2	81.2	61.0	105.9	120.8	150.7	109.1	162.7	119.7
Sep-20	105.6	78.3	57.5	106.3	113.5	149.9	126.8	166.4	121.4
Oct-20	122.4	80.9	60.6	111.5	122.8	158.4	141.3	162.2	126.7
Nov-20	137.9	78.3	58.4	126.5	118.5	156.0	132.1	144.8	127.7
Dec-20	156.2	80.5	60.8	126.9	117.0	170.9	147.8	157.9	136.1
Jan-21	161.6	81.1	64.0	130.9	117.5	168.1	154.6	164.2	139.2
Feb-21*	163.6	73.2	57.7	114.8	103.9	154.9	151.7	153.9	128.8
Mar-21*	210.3	82.4	67.4	134.4	91.3	169.6	172.1	180.0	149.2
Apr-21*	113.5	78.5	66.7	123.4	86.4	134.5	146.0	174.1	126.7

*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	10.3335	8.9833	6.8768	28.0376	2.6276	17.9166	5.3720	19.8530	100.00
Apr-20	-15.5	-6.4	-19.9	-24.2	-4.5	-82.8	-85.2	-22.9	-37.9
May-20	-14.0	-7.1	-16.8	-21.3	7.5	-40.4	-21.4	-14.8	-21.4
Jun-20	-15.5	-6.0	-12.0	-8.9	4.2	-23.2	-6.8	-10.0	-12.4
Jul-20	-5.7	-4.9	-10.2	-13.9	6.9	-6.5	-13.5	-2.4	-7.6
Aug-20	3.6	-6.3	-9.5	-19.1	7.3	0.5	-14.5	-1.8	-6.9
Sep-20	21.0	-6.0	-10.6	-9.5	-0.3	6.2	-3.4	4.8	0.6
Oct-20	11.7	-6.2	-8.6	-17.0	6.3	5.9	3.2	11.2	-0.5
Nov-20	3.3	-4.9	-9.3	-4.8	1.6	0.7	-7.3	3.5	-1.1
Dec-20	2.2	-3.6	-7.2	-2.8	-2.9	3.5	-7.2	5.1	0.4
Jan-21	-1.9	-4.6	-2.1	-2.6	0.8	8.2	-5.8	5.5	1.3
Feb-21*	-4.4	-3.2	-1.0	-10.9	-3.7	1.3	-5.6	0.2	-3.8
Mar-21*	0.3	-3.1	12.3	-0.7	-7.1	27.3	32.7	22.5	11.4
Apr-21*	9.5	-2.1	25.0	30.9	1.7	400.0	548.8	38.7	56.1

*Provisional, YoY is calculated over the corresponding month of previous year
