

EMBARGO ADVISORY

This press release is embargoed against publication telecast or circulation in any media till 5.00 PM today i.e. 30th June 2023.

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

New Delhi, Dated: June 30, 2023

PRESS RELEASE

INDEX OF EIGHT CORE INDUSTRIES (BASE: 2011-12=100) FOR MAY, 2023

The combined Index of Eight Core Industries (ICI) increased by 4.3 per cent (provisional) in May 2023 as compared to the Index of May 2022. The production of Cement, Fertilizers, Steel, Coal, and Refinery Products increased in May 2023 over the corresponding month of last year. ICI measures combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Eight Core Industries comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP). Details of annual and monthly indices and growth rates are provided at Annex I & II respectively.

2. Final growth rate of Index of Eight Core Industries for February 2023 is revised to 7.4 per cent. The cumulative growth rate of ICI during April-May 2023-24 reported 4.3 per cent (provisional) as compared to the corresponding period of last year.

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

Coal - Coal production (weight: 10.33 per cent) increased by 7.2 per cent in May, 2023 over May, 2022. Its cumulative index increased by 8.2 per cent during April to May 2023-24 over corresponding period of the previous year.

Crude Oil - Crude Oil production (weight: 8.98 per cent) declined by 1.9 per cent in May, 2023 over May, 2022. Its cumulative index declined by 2.7 per cent during April to May, 2023-24 over the corresponding period of previous year.

Natural Gas - Natural Gas production (weight: 6.88 per cent) declined by 0.3 per cent in May, 2023 over May, 2022. Its cumulative index declined by 1.5 per cent during April to May, 2023-24 over the corresponding period of previous year.

Petroleum Refinery Products - Petroleum Refinery production (weight: 28.04 per cent) increased by 2.8 per cent in May, 2023 over May, 2022. Its cumulative index increased by 0.7 per cent during April to May, 2023-24 over the corresponding period of previous year.

Fertilizers - Fertilizers production (weight: 2.63 per cent) increased by 9.7 per cent in May, 2023 over May, 2022. Its cumulative index increased by 15.7 per cent during April to May, 2023-24 over the corresponding period of previous year.

Steel - Steel production (weight: 17.92 per cent) increased by 9.2 per cent in May, 2023 over May, 2022. Its cumulative index increased by 12.2 per cent during April to May, 2023-24 over the corresponding period of previous year.

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Cement - Cement production (weight: 5.37 per cent) increased by 15.5 per cent in May, 2023 over May, 2022. Its cumulative index increased by 13.7 per cent during April to May, 2023-24 over the corresponding period of previous year.

Electricity - Electricity generation (weight: 19.85 per cent) declined by 0.3 per cent in May, 2023 over May, 2022. Its cumulative index declined by 0.7 per cent during April to May, 2023-24 over the corresponding period of previous year.

Note 1: Data for March, 2023, April, 2023 and May, 2023 are provisional. Index numbers of Core Industries are revised /finalized as per updated data from source agencies.

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 June, 2023 will be on Monday 31st July, 2023.

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Annex I

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

Sector	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity	Overall Index
Weight	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00
2012-13	103.2	99.4	85.6	107.2	96.7	107.9	107.5	104.0	103.8
2013-14	104.2	99.2	74.5	108.6	98.1	115.8	111.5	110.3	106.5
2014-15	112.6	98.4	70.5	108.8	99.4	121.7	118.1	126.6	111.7
2015-16	118.0	97.0	67.2	114.1	106.4	120.2	123.5	133.8	115.1
2016-17	121.8	94.5	66.5	119.7	106.6	133.1	122.0	141.6	120.5
2017-18	124.9	93.7	68.4	125.2	106.6	140.5	129.7	149.2	125.7
2018-19	134.1	89.8	69.0	129.1	107.0	147.7	147.0	156.9	131.2
2019-20	133.6	84.5	65.1	129.4	109.8	152.6	145.7	158.4	131.6
2020-21	131.1	80.1	59.8	114.9	111.6	139.4	130.0	157.6	123.2
2021-22	142.3	77.9	71.3	125.1	112.4	163.0	156.9	170.1	136.1
2022-23	163.6	76.6	72.4	131.2	125.1	177.6	170.5	185.2	146.6
Apr-May 22-23	152.0	79.1	72.2	136.0	111.0	168.0	168.1	197.2	147.1
Apr-May 23-24	164.4	76.9	71.1	136.9	128.5	188.5	191.2	195.8	153.5

*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	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00
2012-13	3.2	-0.6	-14.4	7.2	-3.3	7.9	7.5	4.0	3.8
2013-14	1.0	-0.2	-12.9	1.4	1.5	7.3	3.7	6.1	2.6
2014-15	8.0	-0.9	-5.3	0.2	1.3	5.1	5.9	14.8	4.9
2015-16	4.8	-1.4	-4.7	4.9	7.0	-1.3	4.6	5.7	3.0
2016-17	3.2	-2.5	-1.0	4.9	0.2	10.7	-1.2	5.8	4.8
2017-18	2.6	-0.9	2.9	4.6	0.0	5.6	6.3	5.3	4.3
2018-19	7.4	-4.1	0.8	3.1	0.3	5.1	13.3	5.2	4.4
2019-20	-0.4	-5.9	-5.6	0.2	2.7	3.4	-0.9	0.9	0.4
2020-21	-1.9	-5.2	-8.2	-11.2	1.7	-8.7	-10.8	-0.5	-6.4
2021-22	8.5	-2.6	19.2	8.9	0.7	16.9	20.8	8.0	10.4
2021-23	14.9	-1.7	1.6	4.8	11.3	9.0	8.7	8.9	7.7
Apr-May 22-23	31.8	1.8	6.7	12.8	16.4	8.6	15.9	17.4	14.3
Apr-May 23-24	8.2	-2.7	-1.5	0.7	15.7	12.2	13.7	-0.7	4.3

*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	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00
May-22	156.3	80.3	73.5	137.3	126.0	172.0	165.4	199.9	149.6
Jun-22	148.0	76.9	70.9	130.3	126.4	158.2	177.4	196.9	143.9
Jul-22	132.7	77.3	72.6	129.8	127.6	166.8	155.4	188.9	141.1
Aug-22	127.5	76.7	73.0	123.6	130.9	170.5	152.0	191.3	139.9
Sep-22	127.5	75.2	72.1	120.2	127.0	172.8	158.7	187.4	138.6
Oct-22	145.8	77.4	73.0	123.5	129.5	177.3	155.2	169.3	138.8
Nov-22	167.5	75.8	71.8	119.7	129.2	175.5	164.3	166.7	139.4
Dec-22	184.4	78.2	74.5	139.3	129.9	190.9	184.8	179.4	153.4
Jan-23	198.6	78.3	75.2	142.0	135.8	199.5	184.7	186.6	158.8
Feb-23	190.1	68.1	67.0	129.1	125.2	185.4	180.2	174.0	147.3
Mar-23	236.6	77.3	74.6	144.7	118.1	198.5	197.7	188.0	163.7
Apr-23	161.2	75.1	69.0	132.7	118.7	189.2	191.4	192.3	150.8
May-23	167.6	78.8	73.3	141.1	138.2	187.9	191.1	199.3	156.1

*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	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00
May-22	33.5	4.6	7.0	16.7	22.9	15.1	26.2	23.5	19.3
Jun-22	32.1	-1.7	1.2	15.1	8.2	3.3	19.7	16.5	13.1
Jul-22	11.4	-3.8	-0.3	6.2	6.2	7.5	0.7	2.3	4.8
Aug-22	7.7	-3.3	-0.9	7.0	11.9	5.8	2.1	1.4	4.2
Sep-22	12.1	-2.3	-1.7	6.6	11.8	7.7	12.4	11.6	8.3
Oct-22	3.8	-2.2	-4.2	-3.1	5.4	5.8	-4.2	1.2	0.7
Nov-22	12.3	-1.1	-0.7	-9.3	6.4	11.5	29.1	12.7	5.7
Dec-22	12.3	-1.2	2.6	3.7	7.3	12.3	9.5	10.4	8.3
Jan-23	13.6	-1.1	5.2	4.5	17.9	14.3	4.7	12.7	9.7
Feb-23	9.0	-4.9	3.1	3.3	22.2	12.4	7.4	8.2	7.4
Mar-23	12.2	-2.8	2.7	1.5	9.7	8.8	-0.6	-1.6	3.6
Apr-23	9.1	-3.5	-2.8	-1.5	23.5	15.3	12.0	-1.1	4.3
May-23	7.2	-1.9	-0.3	2.8	9.7	9.2	15.5	-0.3	4.3

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