

EMBARGO ADVISORY

This press release is embargoed against publication telecast or circulation in any media till 5.00 PM today i.e. 31st August 2023.

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

New Delhi, Dated: August 31, 2023

PRESS RELEASE

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

The combined Index of Eight Core Industries (ICI) increased by 8.0 per cent (provisional) in July 2023 as compared to the Index of July 2022. The production of Coal, Steel, Natural Gas, Cement, Electricity, Refinery Products, Fertilizers and Crude Oil increased in July 2023 over the corresponding month of last year. Details of annual and monthly indices and growth rates are provided at Annex I & II respectively.

2. 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 percent of the weight of items included in the Index of Industrial Production (IIP).

3. Final growth rate of Index of Eight Core Industries for April 2023 is revised to 4.6 per cent from its provisional level 3.5 per cent. The cumulative growth rate of ICI during April to July, 2023-24 reported 6.4 per cent (provisional) as compared to the corresponding period of last year.

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

Coal - Coal production (weight: 10.33 per cent) increased by 14.9 per cent in July, 2023 over July, 2022. Its cumulative index increased by 10.1 per cent during April to July, 2023-24 over corresponding period of the previous year.

Crude Oil - Crude Oil production (weight: 8.98 per cent) increased by 2.1 per cent in July, 2023 over July, 2022. Its cumulative index declined by 1.0 per cent during April to July, 2023-24 over the corresponding period of previous year.

Natural Gas - Natural Gas production (weight: 6.88 per cent) increased by 8.9 per cent in July, 2023 over July, 2022. Its cumulative index increased by 2.3 per cent during April to July, 2023-24 over the corresponding period of previous year.

Petroleum Refinery Products - Petroleum Refinery production (weight: 28.04 per cent) increased by 3.6 per cent in July, 2023 over July, 2022. Its cumulative index increased by 2.3 per cent during April to July, 2023-24 over the corresponding period of previous year.

Fertilizers - Fertilizer production (weight: 2.63 per cent) increased by 3.3 per cent in July, 2023 over July, 2022. Its cumulative index increased by 9.1 per cent during April to July, 2023-24 over the corresponding period of previous year.

Steel - Steel production (weight: 17.92 per cent) increased by 13.5 per cent in July, 2023 over July, 2022. Its cumulative index increased by 15.3 per cent during April to July, 2023-24 over the corresponding

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period of previous year.

Cement - Cement production (weight: 5.37 per cent) increased by 7.1 per cent in July, 2023 over July, 2022. Its cumulative index increased by 11.2 per cent during April to July, 2023-24 over the corresponding period of previous year.

Electricity - Electricity generation (weight: 19.85 per cent) increased by 6.9 per cent in July, 2023 over July, 2022. Its cumulative index increased by 2.7 per cent during April to July, 2023-24 over the corresponding period of previous year.

Note 1: Data for May 2023, June 2023 and July, 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 August, 2023 will be on Friday 29th September, 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	163.5	76.6	72.4	131.2	125.1	178.1	170.6	185.2	146.7
Apr-Jul 22-23	146.2	78.1	72.0	133.0	119.0	165.3	167.3	195.1	144.8
Apr-Jul 23-24*	161.0	77.3	73.7	136.1	129.9	190.6	186.0	200.3	154.1

*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
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	0.03	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
2022-23	14.8	-1.7	1.6	4.8	11.3	9.3	8.7	8.9	7.8
Apr-Jul 22-23	26.6	-0.5	3.5	11.7	11.3	7.0	12.9	13.1	11.5
Apr-Jul 23-24*	10.1	-1.0	2.3	2.3	9.1	15.3	11.2	2.7	6.4

*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
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	235.5	77.3	74.6	144.7	118.1	204.4	198.4	188.0	164.7
Apr-23	161.2	75.0	68.9	132.7	118.7	191.2	192.0	192.3	151.2
May-23*	167.6	78.8	73.3	141.1	138.2	190.7	190.8	201.6	157.1
Jun-23*	162.4	76.4	73.4	136.2	130.8	191.2	195.0	205.2	155.8
Jul-23*	152.6	78.9	79.0	134.4	131.8	189.4	166.3	202.0	152.4

*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
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	11.7	-2.8	2.7	1.5	9.7	12.1	-0.2	-1.6	4.2
Apr-23	9.1	-3.5	-2.9	-1.5	23.5	16.6	12.4	-1.1	4.6
May-23*	7.2	-1.9	-0.3	2.8	9.7	10.9	15.3	0.8	5.0
Jun-23*	9.8	-0.6	3.5	4.6	3.4	20.8	9.9	4.2	8.3
Jul-23*	14.9	2.1	8.9	3.6	3.3	13.5	7.1	6.9	8.0

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