

**EMBARGO ADVISORY**

*This press release is embargoed against publication telecast or circulation in any media till 5.00 PM today i.e. 31<sup>st</sup> October 2023.*

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

**New Delhi, Dated: October 31<sup>st</sup> 2023**

**PRESS RELEASE**

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

The combined Index of Eight Core Industries (ICI) increased by 8.1 per cent (provisional) in September 2023 as compared to the Index of September 2022. The production of Coal, Steel, Electricity, Natural Gas, Refinery Products, Cement and Fertilizers recorded positive growth in September 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. The ICI measures combined and individual performance of production of eight core industries viz. Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

3. The final growth rate of Index of Eight Core Industries for June 2023 is revised to 8.4 per cent. The cumulative growth rate of ICI during April to September, 2023-24 is 7.8 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:

**Cement** - Cement production (weight: 5.37 per cent) increased by 4.7 per cent in September, 2023 over September, 2022. Its cumulative index increased by 11.5 per cent during April to September, 2023-24 over corresponding period of the previous year.

**Coal** - Coal production (weight: 10.33 per cent) increased by 16.1 per cent in September, 2023 over September, 2022. Its cumulative index increased by 12.2 per cent during April to September, 2023-24 over corresponding period of the previous year.

**Crude Oil** - Crude Oil production (weight: 8.98 per cent) declined by 0.4 per cent in September, 2023 over September, 2022. Its cumulative index declined by 0.4 per cent during April to September, 2023-24 over corresponding period of the previous year.

**Electricity** - Electricity generation (weight: 19.85 per cent) increased by 9.3 per cent in September, 2023 over September, 2022. Its cumulative index increased by 6.0 per cent during April to September, 2023-24 over corresponding period of the previous year.

**Fertilizers** - Fertilizer production (weight: 2.63 per cent) increased by 4.2 per cent in September, 2023 over September, 2022. Its cumulative index increased by 7.0 per cent during April to September, 2023-24 over corresponding period of the previous year.

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**Natural Gas** - Natural Gas production (weight: 6.88 per cent) increased by 6.5 per cent in September, 2023 over September, 2022. Its cumulative index increased by 4.3 per cent during April to September, 2023-24 over corresponding period of the previous year.

**Petroleum Refinery Products** - Petroleum Refinery production (weight: 28.04 per cent) increased by 5.5 per cent in September, 2023 over September, 2022. Its cumulative index increased by 4.0 per cent during April to September, 2023-24 over corresponding period of the previous year.

**Steel** - Steel production (weight: 17.92 per cent) increased by 9.6 per cent in September, 2023 over September, 2022. Its cumulative index increased by 14.2 per cent during April to September, 2023-24 over corresponding period of the previous year.

*Note 1: Data for July, 2023, August, 2023 and September, 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 weights 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 October, 2023 will be on Thursday 30<sup>th</sup> November, 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
<b>Weight</b>	<b>10.33</b>	<b>8.98</b>	<b>6.88</b>	<b>28.04</b>	<b>2.63</b>	<b>17.92</b>	<b>5.37</b>	<b>19.85</b>	<b>100.00</b>
<b>2012-13</b>	103.2	99.4	85.6	107.2	96.7	107.9	107.5	104.0	<b>103.8</b>
<b>2013-14</b>	104.2	99.2	74.5	108.6	98.1	115.8	111.5	110.3	<b>106.5</b>
<b>2014-15</b>	112.6	98.4	70.5	108.8	99.4	121.7	118.1	126.6	<b>111.7</b>
<b>2015-16</b>	118.0	97.0	67.2	114.1	106.4	120.2	123.5	133.8	<b>115.1</b>
<b>2016-17</b>	121.8	94.5	66.5	119.7	106.6	133.1	122.0	141.6	<b>120.5</b>
<b>2017-18</b>	124.9	93.7	68.4	125.2	106.6	140.5	129.7	149.2	<b>125.7</b>
<b>2018-19</b>	134.1	89.8	69.0	129.1	107.0	147.7	147.0	156.9	<b>131.2</b>
<b>2019-20</b>	133.6	84.5	65.1	129.4	109.8	152.6	145.7	158.4	<b>131.6</b>
<b>2020-21</b>	131.1	80.1	59.8	114.9	111.6	139.4	130.0	157.6	<b>123.2</b>
<b>2021-22</b>	142.3	77.9	71.3	125.1	112.4	163.0	156.9	170.1	<b>136.1</b>
<b>2022-23</b>	163.5	76.6	72.4	131.2	125.1	178.1	170.6	185.2	<b>146.7</b>
<b>Apr-Sep 22-23</b>	140.0	77.4	72.2	129.3	122.3	167.4	163.3	193.2	<b>143.0</b>
<b>Apr-Sep 23-24*</b>	157.0	77.1	75.3	134.4	130.8	191.2	182.0	204.7	<b>154.1</b>

\*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
<b>Weight</b>	<b>10.33</b>	<b>8.98</b>	<b>6.88</b>	<b>28.04</b>	<b>2.63</b>	<b>17.92</b>	<b>5.37</b>	<b>19.85</b>	<b>100.00</b>
<b>2012-13</b>	3.2	-0.6	-14.4	7.2	-3.3	7.9	7.5	4.0	<b>3.8</b>
<b>2013-14</b>	1.0	-0.2	-12.9	1.4	1.5	7.3	3.7	6.1	<b>2.6</b>
<b>2014-15</b>	8.0	-0.9	-5.3	0.2	1.3	5.1	5.9	14.8	<b>4.9</b>
<b>2015-16</b>	4.8	-1.4	-4.7	4.9	7.0	-1.3	4.6	5.7	<b>3.0</b>
<b>2016-17</b>	3.2	-2.5	-1.0	4.9	0.2	10.7	-1.2	5.8	<b>4.8</b>
<b>2017-18</b>	2.6	-0.9	2.9	4.6	0.03	5.6	6.3	5.3	<b>4.3</b>
<b>2018-19</b>	7.4	-4.1	0.8	3.1	0.3	5.1	13.3	5.2	<b>4.4</b>
<b>2019-20</b>	-0.4	-5.9	-5.6	0.2	2.7	3.4	-0.9	0.9	<b>0.4</b>
<b>2020-21</b>	-1.9	-5.2	-8.2	-11.2	1.7	-8.7	-10.8	-0.5	<b>-6.4</b>
<b>2021-22</b>	8.5	-2.6	19.2	8.9	0.7	16.9	20.8	8.0	<b>10.4</b>
<b>2022-23</b>	14.8	-1.7	1.6	4.8	11.3	9.3	8.7	8.9	<b>7.8</b>
<b>Apr-Sep 22-23</b>	21.0	-1.3	1.8	10.1	11.5	6.9	11.0	10.8	<b>9.8</b>
<b>Apr-Sep 23-24*</b>	12.2	-0.4	4.3	4.0	7.0	14.2	11.5	6.0	<b>7.8</b>

\*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
<b>Weight</b>	<b>10.33</b>	<b>8.98</b>	<b>6.88</b>	<b>28.04</b>	<b>2.63</b>	<b>17.92</b>	<b>5.37</b>	<b>19.85</b>	<b>100.00</b>
<b>Sep-22</b>	127.5	75.2	72.1	120.2	127.0	172.8	158.7	187.4	<b>138.6</b>
<b>Oct-22</b>	145.8	77.4	73.0	123.5	129.5	177.3	155.2	169.3	<b>138.8</b>
<b>Nov-22</b>	167.5	75.8	71.8	119.7	129.2	175.5	164.3	166.7	<b>139.4</b>
<b>Dec-22</b>	184.4	78.2	74.5	139.3	129.9	190.9	184.8	179.4	<b>153.4</b>
<b>Jan-23</b>	198.6	78.3	75.2	142.0	135.8	199.5	184.7	186.6	<b>158.8</b>
<b>Feb-23</b>	190.1	68.1	67.0	129.1	125.2	185.4	180.2	174.0	<b>147.3</b>
<b>Mar-23</b>	235.5	77.3	74.6	144.7	118.1	204.4	198.4	188.0	<b>164.7</b>
<b>Apr-23</b>	161.2	75.0	68.9	132.7	118.7	191.2	192.0	192.3	<b>151.2</b>
<b>May-23</b>	167.6	78.8	73.2	141.1	138.2	192.5	191.8	201.6	<b>157.4</b>
<b>Jun-23</b>	162.4	76.4	73.4	136.2	130.8	191.9	195.0	205.2	<b>155.9</b>
<b>Jul-23*</b>	152.6	78.9	79.0	134.4	131.8	190.5	166.1	204.0	<b>153.0</b>
<b>Aug-23*</b>	150.3	78.4	80.3	135.4	133.3	191.7	181.3	220.5	<b>157.4</b>
<b>Sep-23*</b>	148.1	74.9	76.8	126.8	132.3	189.5	166.1	204.8	<b>149.9</b>

\*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
<b>Weight</b>	<b>10.33</b>	<b>8.98</b>	<b>6.88</b>	<b>28.04</b>	<b>2.63</b>	<b>17.92</b>	<b>5.37</b>	<b>19.85</b>	<b>100.00</b>
<b>Sep-22</b>	12.1	-2.3	-1.7	6.6	11.8	7.7	12.4	11.6	<b>8.3</b>
<b>Oct-22</b>	3.8	-2.2	-4.2	-3.1	5.4	5.8	-4.2	1.2	<b>0.7</b>
<b>Nov-22</b>	12.3	-1.1	-0.7	-9.3	6.4	11.5	29.1	12.7	<b>5.7</b>
<b>Dec-22</b>	12.3	-1.2	2.6	3.7	7.3	12.3	9.5	10.4	<b>8.3</b>
<b>Jan-23</b>	13.6	-1.1	5.2	4.5	17.9	14.3	4.7	12.7	<b>9.7</b>
<b>Feb-23</b>	9.0	-4.9	3.1	3.3	22.2	12.4	7.4	8.2	<b>7.4</b>
<b>Mar-23</b>	11.7	-2.8	2.7	1.5	9.7	12.1	-0.2	-1.6	<b>4.2</b>
<b>Apr-23</b>	9.1	-3.5	-2.9	-1.5	23.5	16.6	12.4	-1.1	<b>4.6</b>
<b>May-23</b>	7.2	-1.9	-0.3	2.8	9.7	12.0	15.9	0.8	<b>5.2</b>
<b>Jun-23</b>	9.8	-0.6	3.5	4.6	3.4	21.3	9.9	4.2	<b>8.4</b>
<b>Jul-23*</b>	14.9	2.1	8.9	3.6	3.3	14.2	6.9	8.0	<b>8.4</b>
<b>Aug-23*</b>	17.9	2.1	10.0	9.5	1.8	12.4	19.3	15.3	<b>12.5</b>
<b>Sep-23*</b>	16.1	-0.4	6.5	5.5	4.2	9.6	4.7	9.3	<b>8.1</b>

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

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