

**EMBARGO ADVISORY**

*This press release is embargoed against publication telecast or circulation in any media till 5.00 PM today i.e. 30<sup>th</sup> April 2024.*

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

**New Delhi, Dated: April 30<sup>th</sup>, 2024**

**PRESS RELEASE**

**INDEX OF EIGHT CORE INDUSTRIES (BASE: 2011-12=100) FOR MARCH, 2024**

The combined Index of Eight Core Industries (ICI) increased by 5.2 per cent (provisional) in March, 2024 as compared to the Index in March, 2023. The production of Cement, Coal, Electricity, Natural Gas, Steel and Crude Oil recorded positive growth in March 2024. The details of annual and monthly indices and growth rates are provided at Annex I and Annex II respectively.

2. The ICI measures the 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 per cent 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 December 2023 is revised to 5.0 per cent. The cumulative growth rate of ICI during 2023-24 reported 7.5 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 10.6 per cent in March, 2024 over March, 2023. Its cumulative index increased by 9.1 per cent during 2023-24 over corresponding period of the previous year.

**Coal** - Coal production (weight: 10.33 per cent) increased by 8.7 per cent in March, 2024 over March, 2023. Its cumulative index increased by 11.7 per cent during 2023-24 over corresponding period of the previous year.

**Crude Oil** - Crude Oil production (weight: 8.98 per cent) increased by 2.0 per cent in March, 2024 over March, 2023. Its cumulative index increased by 0.6 per cent during 2023-24 over corresponding period of the previous year.

**Electricity** - Electricity generation (weight: 19.85 per cent) increased by 8.0 per cent in March, 2024 over March, 2023. Its cumulative index increased by 7.0 per cent during 2023-24 over corresponding period of the previous year.

**Fertilizers** - Fertilizer production (weight: 2.63 per cent) declined by 1.3 per cent in March 2024 over March, 2023. Its cumulative index increased by 3.7 per cent during 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 6.3 per cent in March, 2024 over March, 2023. Its cumulative index increased by 6.1 per cent during 2023-24 over corresponding period of the previous year.

**Petroleum Refinery Products** - Petroleum Refinery production (weight: 28.04 per cent) declined by 0.3 per cent in March, 2024 over March, 2023. Its cumulative index increased by 3.4 per cent during 2023-24 over corresponding period of the previous year.

**Steel** - Steel production (weight: 17.92 per cent) increased by 5.5 per cent in March, 2024 over March, 2023. Its cumulative index increased by 12.3 per cent during 2023-24 over corresponding period of the previous year.

*Note 1: Data for January, 2024, February, 2024 and March, 2024 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 April, 2024 will be on Friday 31<sup>st</sup> May, 2024.*

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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>
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
2023-24*	182.6	77.1	76.8	135.6	129.8	200.0	186.2	198.2	157.7

\*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
<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>
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
2023-24*	11.7	0.6	6.1	3.4	3.7	12.3	9.1	7.0	7.5

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Y-o-Y 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>
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	73.2	141.1	138.2	192.5	191.8	201.6	157.4
Jun-23	162.4	76.4	73.4	136.2	130.8	191.9	195.0	205.2	155.9
Jul-23	152.6	78.9	79.0	134.4	131.8	191.7	166.1	204.0	153.2
Aug-23	150.3	78.4	80.3	135.4	133.3	198.4	182.0	220.5	158.6
Sep-23	147.9	74.9	76.8	126.8	132.3	198.4	166.2	205.9	151.7
Oct-23	172.6	78.4	80.3	128.8	136.4	201.4	181.5	203.8	156.4
Nov-23	185.7	75.5	77.2	134.5	133.5	192.6	156.5	176.3	150.4
Dec-23	204.3	77.4	79.5	145.0	137.5	206.7	191.9	181.6	161.2
Jan-24*	218.9	78.8	79.3	135.8	135.0	216.8	195.1	197.1	165.3
Feb-24*	212.1	73.5	74.5	132.5	113.3	202.2	196.5	187.1	157.7
Mar-24*	256.0	78.9	79.3	144.3	116.6	215.7	219.4	203.0	173.3

\*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>
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	12.0	15.9	0.8	5.2
Jun-23	9.8	-0.6	3.5	4.6	3.4	21.3	9.9	4.2	8.4
Jul-23	14.9	2.1	8.9	3.6	3.3	14.9	6.9	8.0	8.5
Aug-23	17.9	2.1	9.9	9.5	1.8	16.3	19.7	15.3	13.4
Sep-23	16.0	-0.4	6.6	5.5	4.2	14.8	4.7	9.9	9.4
Oct-23	18.4	1.3	9.9	4.2	5.3	13.6	17.0	20.3	12.7
Nov-23	10.9	-0.4	7.6	12.4	3.4	9.8	-4.8	5.7	7.9
Dec-23	10.8	-1.0	6.6	4.0	5.8	8.3	3.8	1.2	5.0
Jan-24	10.2	0.7	5.5	-4.3	-0.6	8.7	5.7	5.7	4.1
Feb-24	11.6	7.9	11.3	2.6	-9.5	9.1	9.1	7.5	7.1
Mar-24	8.7	2.0	6.3	-0.3	-1.3	5.5	10.6	8.0	5.2

\*Provisional.

Y-o-Y is calculated over the corresponding financial year of previous year

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