

EMBARGO ADVISORY

This press release is embargoed against publication telecast or circulation in any media till 5.00 PM today i.e. 28th March 2024.

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

New Delhi, Dated: March 28th, 2024

PRESS RELEASE

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

The combined Index of Eight Core Industries (ICI) increased by 6.7 per cent (provisional) in February 2024 as compared to the Index of February 2023. The production of Coal, Natural Gas, Cement, Steel, Crude Oil, Electricity and Refinery Products recorded positive growth in February 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 November 2023 is revised to 7.9 per cent. The cumulative growth rate of ICI during April to February, 2023-24 is 7.7 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 10.2 per cent in February, 2024 over February, 2023. Its cumulative index increased by 9.1 per cent during April to February, 2023-24 over corresponding period of the previous year.

Coal - Coal production (weight: 10.33 per cent) increased by 11.6 per cent in February, 2024 over February, 2023. Its cumulative index increased by 12.1 per cent during April to February, 2023-24 over corresponding period of the previous year.

Crude Oil - Crude Oil production (weight: 8.98 per cent) increased by 7.9 per cent in February, 2024 over February, 2023. Its cumulative index increased by 0.5 per cent during April to February, 2023-24 over corresponding period of the previous year.

Electricity - Electricity generation (weight: 19.85 per cent) increased by 6.3 per cent in February, 2024 over February, 2023. Its cumulative index increased by 6.8 per cent during April to February, 2023-24 over corresponding period of the previous year.

Fertilizers - Fertilizer production (weight: 2.63 per cent) declined by 9.5 per cent in February 2024 over February, 2023. Its cumulative index increased by 4.1 per cent during April to February, 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 11.3 per cent in February, 2024 over February, 2023. Its cumulative index increased by 6.0 per cent during April to February, 2023-24 over corresponding period of the previous year.

Petroleum Refinery Products - Petroleum Refinery production (weight: 28.04 per cent) increased by 2.6 per cent in February, 2024 over February, 2023. Its cumulative index increased by 3.8 per cent during April to February, 2023-24 over corresponding period of the previous year.

Steel - Steel production (weight: 17.92 per cent) increased by 8.4 per cent in February, 2024 over February, 2023. Its cumulative index increased by 12.9 per cent during April to February, 2023-24 over corresponding period of the previous year.

Note 1: Data for December, 2023, January, 2024 and February, 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 March, 2024 will be on Tuesday 30th April, 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
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-Feb 22-23	156.9	76.5	72.2	129.9	125.8	175.7	168.1	185.0	145.0
Apr-Feb 23-24*	176.0	76.9	76.6	134.8	131.0	198.3	183.3	197.6	156.2

*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-Feb 22-23	15.3	-1.6	1.5	5.2	11.5	9.0	9.8	10.0	8.2
Apr-Feb 23-24*	12.1	0.5	6.0	3.8	4.1	12.9	9.1	6.8	7.7

*Provisional.

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
Weight	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00
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	73.2	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*	204.2	77.4	79.5	145.0	137.5	205.3	191.9	181.6	160.9
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	201.1	198.5	185.0	157.2

*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
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	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*	10.7	-1.0	6.6	4.0	5.8	7.6	3.8	1.2	4.9
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	8.4	10.2	6.3	6.7

*Provisional.

Y-o-Y is calculated over the corresponding month of previous year.
