

**EMBARGO ADVISORY**

*This press release is embargoed against publication telecast or circulation in any media till 5.00 PM today i.e. 28<sup>th</sup> June 2024.*

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

**New Delhi, Dated: June 28<sup>th</sup>, 2024**

**PRESS RELEASE**

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

The combined Index of Eight Core Industries (ICI) increased by 6.3 per cent (provisional) in May, 2024 as compared to the Index in May, 2023. The production of Electricity, Coal, Steel, Natural Gas and Refinery Products recorded positive growth in May 2024. The details of annual indices, monthly indices and growth rates are provided at Annex I and Annex II.

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 February 2024 stands at 7.1 per cent. The cumulative growth rate of ICI during April to May, 2024-25 was 6.5 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) declined by 0.8 per cent in May, 2024 over May, 2023. Its cumulative index declined by 0.6 per cent during April to May, 2024-25 over corresponding period of the previous year.

**Coal** - Coal production (weight: 10.33 per cent) increased by 10.2 per cent in May, 2024 over May, 2023. Its cumulative index increased by 8.9 per cent during April to May, 2024-25 over corresponding period of the previous year.

**Crude Oil** - Crude Oil production (weight: 8.98 per cent) declined by 1.1 per cent in May, 2024 over May, 2023. Its cumulative index increased by 0.2 per cent during April-May, 2024-25 over corresponding period of the previous year.

**Electricity** - Electricity generation (weight: 19.85 per cent) increased by 12.8 per cent in May, 2024 over May, 2023. Its cumulative index increased by 11.6 per cent during April to May, 2024-25 over corresponding period of the previous year.

**Fertilizers** - Fertilizer production (weight: 2.63 per cent) declined by 1.7 per cent in May, 2024 over May, 2023. Its cumulative index declined by 1.2 per cent during April to May, 2024-25 over corresponding period of the previous year.

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**Natural Gas** - Natural Gas production (weight: 6.88 per cent) increased by 7.5 per cent in May, 2024 over May, 2023. Its cumulative index increased by 8.0 per cent during April to May, 2024-25 over corresponding period of the previous year.

**Petroleum Refinery Products** - Petroleum Refinery production (weight: 28.04 per cent) increased by 0.5 per cent in May, 2024 over May, 2023. Its cumulative index increased by 2.2 per cent during April to May, 2024-25 over corresponding period of the previous year.

**Steel** - Steel production (weight: 17.92 per cent) increased by 7.6 per cent in May, 2024 over May, 2023. Its cumulative index increased by 8.2 per cent during April to May, 2024-25 over corresponding period of the previous year.

*Note 1: Data for March, 2024, April, 2024 and May, 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 June, 2024 will be on Wednesday 31<sup>st</sup> July, 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>
<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>2023-24*</b>	182.7	77.1	76.8	135.9	129.8	200.3	185.7	198.3	<b>157.8</b>
<b>Apr-May 2023-24</b>	164.4	76.9	71.1	136.9	128.5	191.9	191.9	197.0	<b>154.3</b>
<b>Apr-May 2024-25*</b>	179.0	77.1	76.8	139.9	126.9	207.6	190.7	219.7	<b>164.3</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>2023-24*</b>	11.8	0.6	6.1	3.6	3.7	12.4	8.9	7.1	<b>7.6</b>
<b>Apr-May 2023-24</b>	8.2	-2.7	-1.6	0.7	15.7	14.2	14.1	-0.1	<b>4.9</b>
<b>Apr-May 2024-25*</b>	8.9	0.2	8.0	2.2	-1.2	8.2	-0.6	11.6	<b>6.5</b>

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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>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	191.7	166.1	204.0	<b>153.2</b>
<b>Aug-23</b>	150.3	78.4	80.3	135.4	133.3	198.4	182.0	220.5	<b>158.6</b>
<b>Sep-23</b>	147.9	74.9	76.8	126.8	132.3	198.4	166.2	205.9	<b>151.7</b>
<b>Oct-23</b>	172.6	78.4	80.3	128.8	136.4	201.4	181.5	203.8	<b>156.4</b>
<b>Nov-23</b>	185.7	75.5	77.2	134.5	133.5	192.6	156.5	176.3	<b>150.4</b>
<b>Dec-23</b>	204.3	77.4	79.5	145.0	137.5	206.7	191.9	181.6	<b>161.2</b>
<b>Jan-24</b>	219.6	78.8	79.3	135.9	135.0	217.8	192.2	197.2	<b>165.4</b>
<b>Feb-24</b>	212.1	73.5	74.5	132.5	113.3	202.9	194.3	187.2	<b>157.7</b>
<b>Mar-24*</b>	256.0	78.9	79.3	147.0	116.6	217.6	219.4	204.2	<b>174.6</b>
<b>Apr-24*</b>	173.3	76.3	74.8	137.9	117.8	208.0	191.1	212.0	<b>161.3</b>
<b>May-24*</b>	184.7	77.9	78.7	141.8	135.9	207.3	190.3	227.4	<b>167.3</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>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	14.9	6.9	8.0	<b>8.5</b>
<b>Aug-23</b>	17.9	2.1	9.9	9.5	1.8	16.3	19.7	15.3	<b>13.4</b>
<b>Sep-23</b>	16.0	-0.4	6.6	5.5	4.2	14.8	4.7	9.9	<b>9.4</b>
<b>Oct-23</b>	18.4	1.3	9.9	4.2	5.3	13.6	17.0	20.3	<b>12.7</b>
<b>Nov-23</b>	10.9	-0.4	7.6	12.4	3.4	9.8	-4.8	5.7	<b>7.9</b>
<b>Dec-23</b>	10.8	-1.0	6.6	4.0	5.8	8.3	3.8	1.2	<b>5.0</b>
<b>Jan-24</b>	10.6	0.7	5.5	-4.3	-0.6	9.2	4.0	5.7	<b>4.1</b>
<b>Feb-24</b>	11.6	7.9	11.3	2.6	-9.5	9.4	7.8	7.6	<b>7.1</b>
<b>Mar-24*</b>	8.7	2.0	6.3	1.5	-1.3	6.4	10.6	8.6	<b>6.0</b>
<b>Apr-24*</b>	7.5	1.6	8.6	3.9	-0.8	8.8	-0.5	10.2	<b>6.7</b>
<b>May-24*</b>	10.2	-1.1	7.5	0.5	-1.7	7.6	-0.8	12.8	<b>6.3</b>

\*Provisional.

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

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