8 Core Industries - Power, Cement, Coal & Fertilisers record high growth in May 2022

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By TIOL News Service

NEW DELHI, JULY 01, 2022: THE combined Index of Eight Core Industries grew at 18.1 percent (provisional)in May 2022 as compared to the Index of May 2021. The Index stood at 148.1 in May 2022. The production of Cement, Coal, Fertilizers and Electricity industries recorded high growth in May 2022 over the corresponding period of last year. Coal industries grew by 25.1% and Fertilizer industries were up by 22.8%. While the cement industries zoomed by 26.3%, the electricity sector increased by 22%.

The Department for Promotion of Industry and Internal Trade released the Index of Eight Core Industries (ICI) for the Month of May, 2022 today. ICI measures combined and individual performance of production in selected 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). Details of yearly and monthly indices and growth rates are provided at Annex I & II respectively.

The final growth rate of Index of Eight Core Industries for February 2022 is revised to 5.9% from its provisional level 5.8%. The growth rate of ICI during April-May 2022-23 was 13.6% (P) as compared to the corresponding period of last FY.

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

Coal - Coal production (weight: 10.33 per cent) increased by 25.1 per cent in May, 2022 over May, 2021. Its cumulative index increased by 26.9 per cent during April to May, 2022-23 over corresponding period of the previous year.

Crude Oil -Crude Oil production (weight: 8.98 per cent) increased by 4.6 per cent in May, 2022 over May, 2021. Its cumulative index increased by 1.8 per cent during April to May, 2022-23 over the corresponding period of previous year.

Natural Gas - Natural Gas production (weight: 6.88 per cent) increased by 7.0 per cent in May, 2022 over May, 2021. Its cumulative index increased by 6.7 per cent during April to May, 2022-23 over the corresponding period of previous year.

Petroleum Refinery Products -Petroleum Refinery production (weight: 28.04 per cent) increased by 16.7 per cent in May, 2022 over May, 2021. Its cumulative index increased by 12.8 per cent during April to May, 2022-23 over the corresponding period of previous year.

Fertilizers -Fertilizers production (weight: 2.63 per cent) increased by 22.8 per cent in May, 2022 over May, 2021. Its cumulative index increased by 16.3 per cent during April to May, 2022-23 over the corresponding period of previous year.

Steel - Steel production (weight: 17.92 per cent) increased by 15.0 per cent in May, 2022 over May, 2021. Its cumulative index increased by 8.4 per cent during April to May, 2022-23 over the corresponding period of previous year.

Cement -Cement production (weight: 5.37 per cent) increased by 26.3 per cent in May, 2022 over May, 2021. Its cumulative index increased by 15.9 per cent during April to May, 2022-23 over the corresponding period of previous year.

Electricity - Electricity generation (weight: 19.85 per cent) increased by 22.0 per cent in May, 2022 over May, 2021. Its cumulative index increased by 16.7 per cent during April to May, 2022-23 over the corresponding period of previous year.

Note 1: Data for March, 2022, April, 2022 and May, 2022 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 â€˜Cold Rolled (CR) coils' within the production of finished steel has also been included.

Note 5: Release of the index for June, 2022 will be on Friday 29th July, 2022.