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TODAY'S IMPORTANT CURRENT AFFAIRS

UPSC PRELIMS

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TODAY'S DROPS OF NEWS:

<u>SUBJECT</u>	<u>IN NEWS</u>
POLITY	---
ECONOMY	Core sector growth slows to 2% in July as fossil fuels contract.
GEOGRAPHY	---
HISTORY AND ART & CULTURE	---
ENVIRONMENT	---
SCIENCE & TECH	---
MISCELLANEOUS	---

ECONOMY

In news: Core sector growth slows to 2% in July as fossil fuels contract.

Core sector: In the Indian economy, eight sectors are considered core industries: coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, and electricity. These sectors are crucial because they significantly impact other industries and the overall economy, and they also have a high weightage in the

Index of Industrial Production (IIP):

The growth rate of the core sector is a crucial indicator of the overall health of the Indian economy. A strong growth rate in the core sector often signals a positive economic outlook.

Index of Eight Core Industries (ICI):

The Index of Eight Core Industries (ICI) is prepared every month and released by the Office of the Economic Adviser (OEA), Department for Promotion of Industry and Internal Trade (DPIIT), and Ministry of Commerce & Industry.

The ICI comprises various components that collectively reflect the performance and vitality of India's industrial sector. These components include:

- **Coal:** Coal production, excluding Coking coal.
- **Electricity:** Electricity generation from thermal, nuclear, hydro sources, and imports from Bhutan.
- **Crude Oil:** Total crude oil production.
- **Cement:** Production in both large plants and mini plants.
- **Natural Gas:** Total production of natural gas.
- **Steel:** Production of alloy and non-alloy steel only.
- **Refinery Products:** Total refinery production.
- **Fertiliser:** Production of urea, ammonium sulphate, calcium ammonium nitrate, complex grade fertiliser, single superphosphate, among others.
- ✓ The Eight Core Industries comprise above 40 percent of the weight of items included in the Index of Industrial Production (IIP).
- ✓ The ICI is released with a one-month time lag for a reference month on the very last day of the following month.
- ✓ The base year for the ICI has been changed from its original base year of 2011-12 to 2022-23 under the new IIP series. The base year for the Index of Industrial Production (IIP) is being revised from 2011-12 to 2022-23, according to the Ministry of Statistics and Programme Implementation (MoSPI).

MENTOR

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