

Crude & Gas Output Down

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Care Ratings chief economist Rajani Sinha said core sector growth decelerated to 3.3% in August, mainly due to the base effect.

“The central government’s robust capital expenditure, improvement in the capacity utilisation level of the manufacturing sector to a three-year high of 74.3% in Q1 and early signs of private sector investment revival in the economy are likely to support the healthy momentum in the core sector,” Sinha said.

Crude oil and natural gas production contracted 3.3% and 0.9%, re-

spectively, from a year earlier, while coal output rose 7.6% and electricity generation grew 0.9%.

Refinery product output was up 7% and fertilisers output rose 11.9% from a year ago. Cement production was up 1.8% while steel output rose 2.2% in August.



The eight core sector industries have about 40% weight in the IIP. The muted core sector growth suggests industrial growth may come in weak as well. Industrial growth slumped to a four-month low of 2.4% in July from 12.7% in June.