



PHD Research Bureau
PHD Chamber of Commerce and Industry



IIP grows at 5.7% in July 2023

Growth in industry output, as measured in terms of IIP, for the month of July 2023 stands at 5.7%. The growth in three sectors mining, manufacturing and electricity in July 2023 stands at around 10.7%, 4.6 % and 8.0% respectively over July 2022. The increase in IIP from 131.5 in FY 2021-22 to 138.3 in FY 2022-23 is attributed to the increase in index of all three sectors mining, manufacturing and electricity. The Y-o-Y growth in IIP in April-March 2022-23 is 5.1%. It was 11.4% in 2021-22.

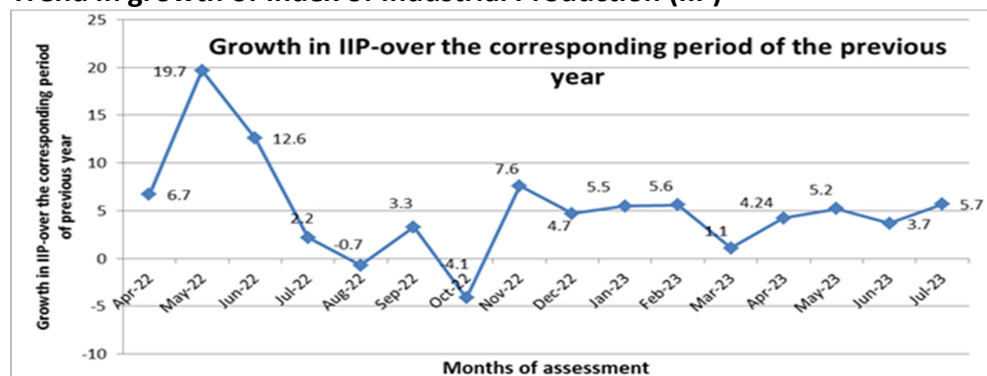
Index of Industrial Production (Sectoral): Growth over the corresponding period of the previous year

	Weight in IIP	Apr-Mar 2021-22	Apr-Mar 2022-23	May 2023	June 2023	July 2023	April-July 2023
Overall IIP	100	11.4	5.1	5.2	3.7	5.7	4.8
Manufacturing	77.63	11.8	4.5	5.7	3.1	4.6	4.8
Mining	14.37	12.2	5.8	6.4	7.6	10.7	7.3
Electricity	7.99	7.9	8.9	0.9	4.2	8.0	2.9

Source: PHD Research Bureau, compiled from MOSPI

The trend in IIP shows that in 2023-24, the highest growth in IIP was in the month of July 2023. The IIP as a whole during April-July 2023 is 4.8%.

Trend in growth of Index of Industrial Production (IIP)



Source: PHD Research Bureau, compiled from MOSPI

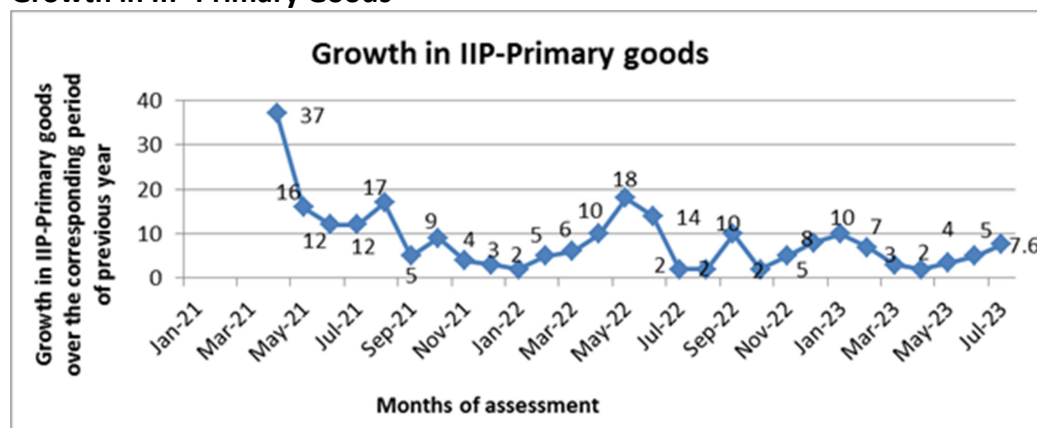
In July 2023, high growth was registered in infrastructure/construction goods at 11.4% followed by primary goods at 7.6% and consumer non-durables at 7.4%. The high growth in primary goods, Infrastructure goods and consumer non-durables goods would help to increase the aggregate demand in the economy. Capital goods grew at 4.6% in July 2023. Whereas, intermediate and consumer durables goods grew at 1.9% and -2.7% respectively in July 2023.

Index of Industrial Production- Use Based

	Weight in IIP	April-Mar 2021-22	April-Mar 2022-23	May 2023	June 2023	July 2023
Primary Goods	34.04	9.7	7.4	3.5	5.2	7.6
Capital Goods	8.22	16.9	13	8.2	2.2	4.6
Intermediate Goods	17.22	15.4	3.7	1.6	4.5	1.9
Infrastructure/Construction Goods	12.33	19	8	14	11.3	11.4
Consumer Durables	12.83	12.5	0.5	1.1	-6.9	-2.7
Consumer non-durables	15.32	3.2	0.5	7.6	1.2	7.4

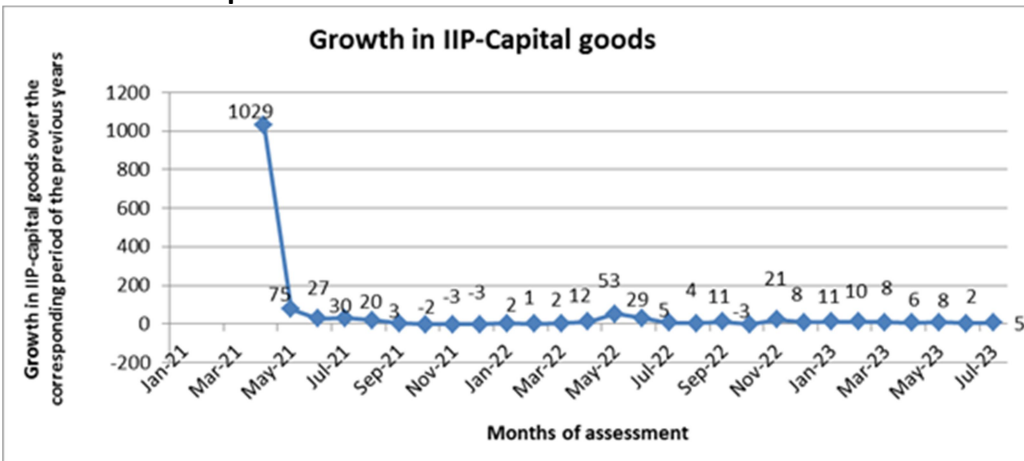
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP-Primary Goods



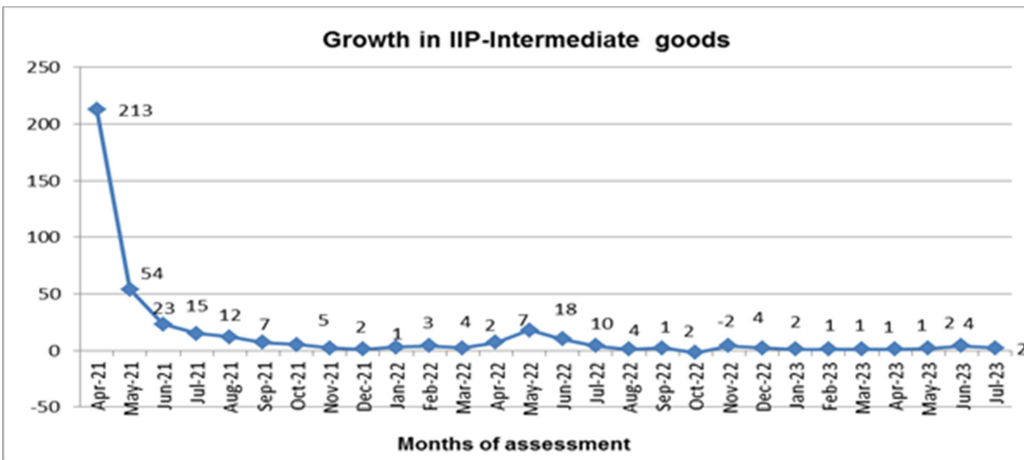
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP- Capital Goods



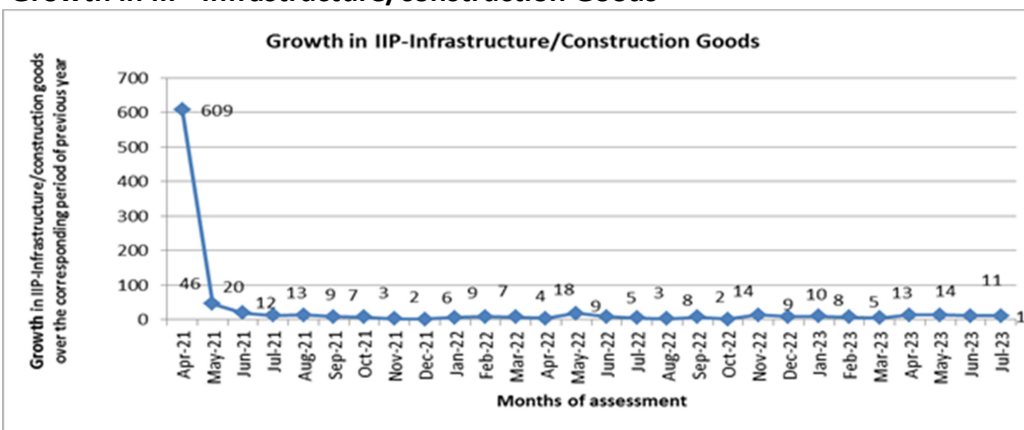
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP- Intermediate Goods



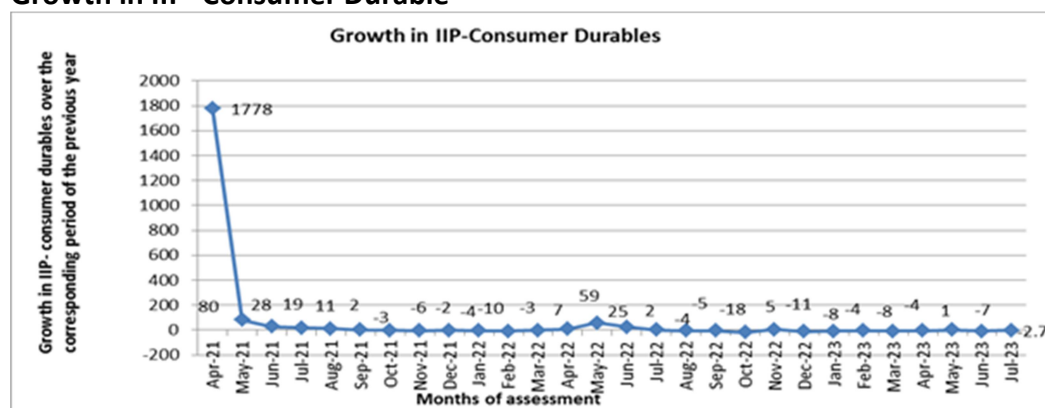
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP- Infrastructure/construction Goods



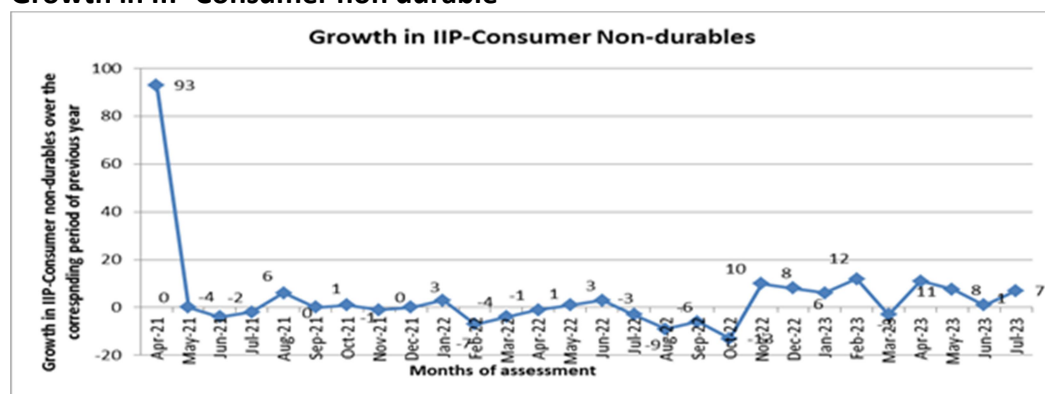
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP- Consumer Durable



Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP-Consumer non durable



Source: PHD Research Bureau, Compiled from MOSPI

Annexure

Growth in Index of Industrial Production (IIP)

Months	IIP	Manufacturing	Mining	Electricity
Apr-21	133.5	196	36.5	38.5
May-21	27.6	32.1	23.6	7.5
June-21	13.8	13.2	23.1	8.3
Jul-21	11.5	10.5	19.5	11.1
Aug-21	13.0	11.1	23.3	16.0
Sep-21	4.4	4.3	8.6	0.9
Oct-21	4.2	3.3	11.5	3.1
Nov-21	1.0	0.3	4.9	2.1
Dec-21	1.0	0.6	2.6	2.8
Jan-22	2.0	1.9	3.0	0.9

Feb-22	1.2	0.2	4.6	4.5
Mar-22	2.2	1.4	3.9	6.1
Apr-22	6.7	5.6	8.4	11.8
May-22	19.7	20.7	11.2	23.5
Jun-22	12.6	12.9	7.8	16.4
Jul-22	2.2	3.1	-3.3	2.3
Aug-22	-0.7	-0.5	-3.9	1.4
Sep-22	3.3	2.0	5.2	11.6
Oct-22	-4.1	-5.8	2.6	1.2
Nov-22	7.6	6.7	9.7	12.7
Dec-22	4.7	3.1	10	10.4
Jan-23	5.5	4.0	8.8	12.7
Feb-23	5.6	5.3	4.6	8.2
Mar-23	1.1	0.5	6.8	-1.6
Apr-23	4.2	5.1	5	(-)1.13
May-23	5.2	5.7	6.4	0.9
June-23	3.7	3.1	7.6	4.2
July-23	5.7	4.6	10.7	8.0

Growth in IIP-Use-Based Industries

Month s	Primar y	Capita l	Intermediat e	Infrastructure/construction on Goods	Consume r durables	Consume r Non- durables
Apr-21	37	1029	213	609	1778	93
May- 21	16	75	54	46	80	0
Jun-21	12	27	23	20	28	-4
Jul-21	12	30	15	12	19	-2
Aug-21	17	20	12	13	11	6

Sep-21	5	3	7	9	2	0
Oct-21	9	-2	5	7	-3	1
Nov-21	4	-3	2	3	-6	-1
Dec-21	3	-3	1	2	-2	0
Jan-22	2	2	3	6	-4	3
Feb-22	5	1	4	9	-10	-7
Mar-22	6	2	2	7	-3	-4
Apr-22	10	12	7	4	7	-1
May-22	18	53	18	18	59	1
Jun-22	14	29	10	9	25	3
Jul-22	2	5	4	5	2	-3
Aug-22	2	4	1	3	-4	-9
Sep-22	10	11	2	8	-5	-6
Oct-22	2	-3	-2	2	-18	-13
Nov-22	5	21	4	14	5	10
Dec-22	8	8	2	9	-11	8
Jan-23	10	11	1	10	-8	6
Feb-23	7	10	1	8	-4	12

Mar-23	3	8	1	5	-8	-3
Apr-23	2	6	1	13	-4	11
May-23	4	8	2	14	1	8
June-23	5	2	4	11	-7	1
July-23	8	5	2	11	-3	7

Source: PHD Research Bureau, Compiled from MOSPI

Please contact for any query related to this mail to Ms Mansi Nautiyal, Research Assistant at mansi.nautiyal@phdcci.in with a cc to Dr S P Sharma, Chief Economist | DSG at spsharma@phdcci.in, PHD Chamber of Commerce & Industry and Ms Manpreet Kaur, Research Associate at manpret.kaur@phdcci.in

Warm regards,

Dr S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spsharma@phdcci.in

Website: www.phdcci.in

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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

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