



**PHD Research Bureau**  
PHD Chamber of Commerce and Industry



## **IIP grows at 10.3% in August 2023**

Growth in industry output, as measured in terms of IIP, for the month of August 2023 stands at 10.3%. The growth in three sectors mining, manufacturing and electricity in August 2023 stands at around 12.3%, 9.3 % and 15.3% respectively over August 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.

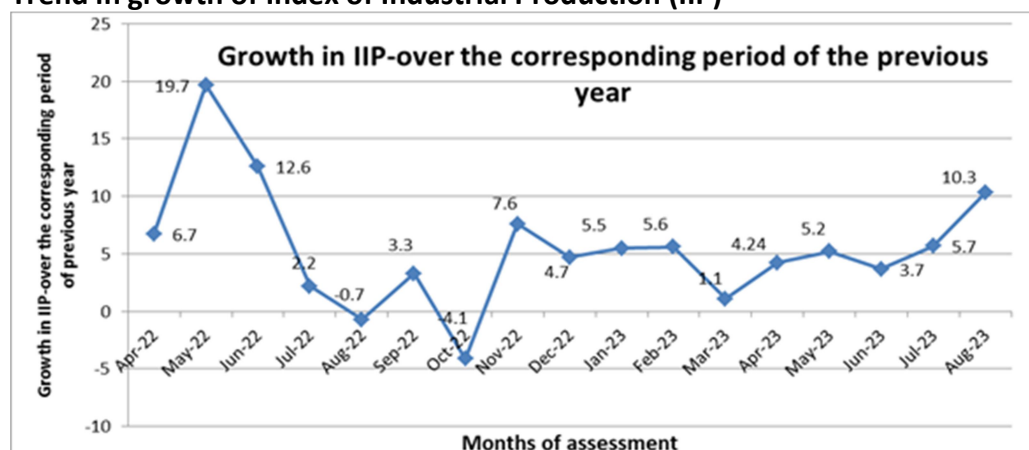
### **Index of Industrial Production (Sectoral): Growth over the corresponding period of the previous year**

	Weight in IIP	Apr-Mar 2021-22	Apr-Mar 2022-23	June 2023	July 2023	August 2023	April-August 2023
Overall IIP	100	11.4	5.1	3.7	5.7	10.3	6.1
Manufacturing	77.63	11.8	4.5	3.1	4.6	9.3	5.8
Mining	14.37	12.2	5.8	7.6	10.7	12.3	8.3
Electricity	7.99	7.9	8.9	4.2	8.0	15.3	5.4

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 August 2023. The IIP as a whole during April-August 2023 is 6.1%.

### Trend in growth of Index of Industrial Production (IIP)



Source: PHD Research Bureau, compiled from MOSPI

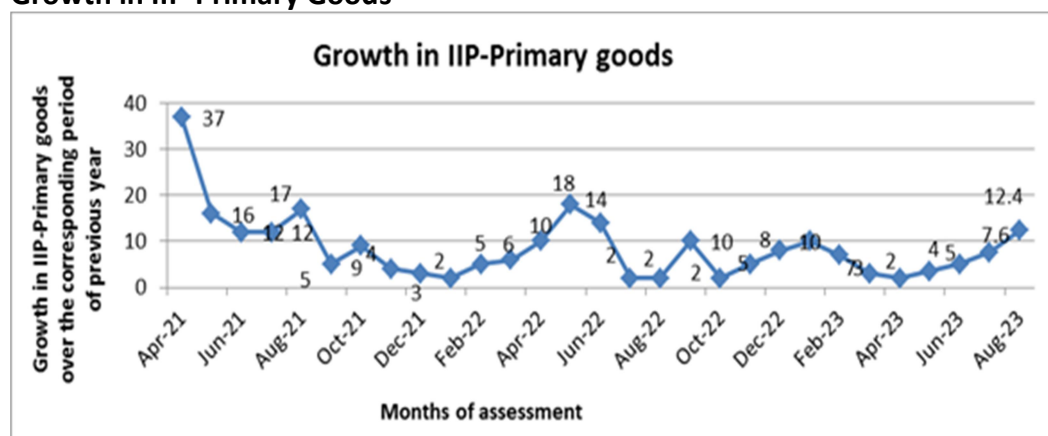
In August 2023, highest growth was registered in infrastructure/construction goods at 14.9% followed by capital goods at 12.6% and primary goods at 12.4%. The high growth in primary goods, Infrastructure goods and consumer non-durables goods would help to increase the aggregate demand in the economy. Intermediate goods grew at 6.5% in August 2023. Whereas, consumer durables and consumer non-durables goods grew at 5.7% and 9% respectively in August 2023.

### Index of Industrial Production- Use Based

	Weight in IIP	April-Mar 2021-22	April-Mar 2022-23	June 2023	July 2023	August 2023
Primary Goods	34.04	9.70	7.40	5.20	7.60	12.40
Capital Goods	8.22	16.90	13.00	2.20	4.60	12.60
Intermediate Goods	17.22	15.40	3.70	4.50	1.90	6.50
Infrastructure/Construction Goods	12.33	19.00	8.00	11.30	11.40	14.90
Consumer Durables	12.83	12.50	0.50	-6.90	-2.70	5.70
Consumer non-durables	15.32	3.20	0.50	1.20	7.40	9.00

Source: PHD Research Bureau, Compiled from MOSPI

### Growth in IIP-Primary Goods



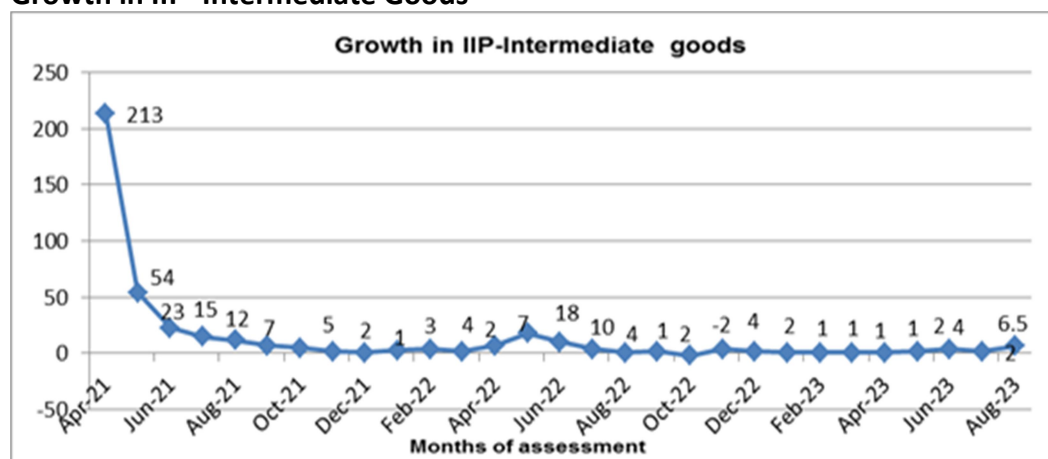
**Source: PHD Research Bureau, Compiled from MOSPI**

### Growth in IIP- Capital Goods



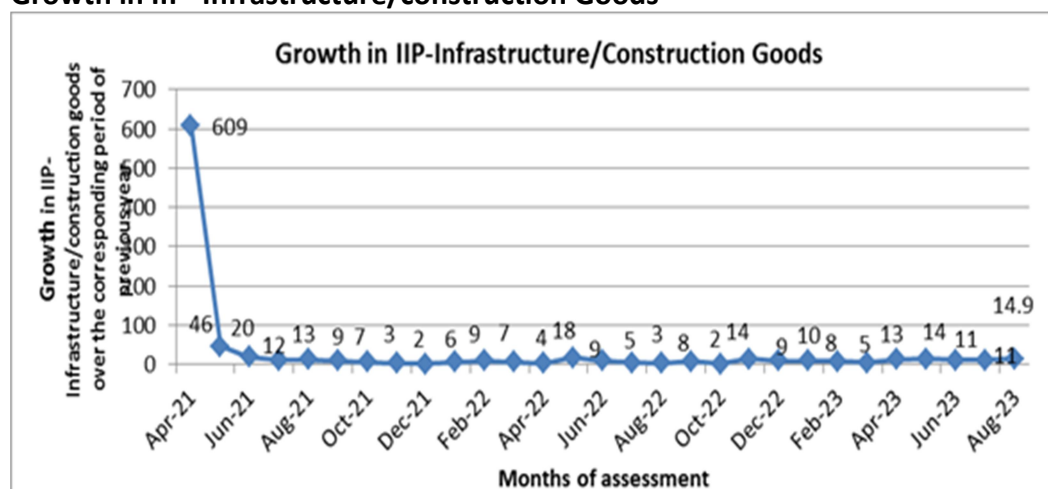
**Source: PHD Research Bureau, Compiled from MOSPI**

### Growth in IIP- Intermediate Goods



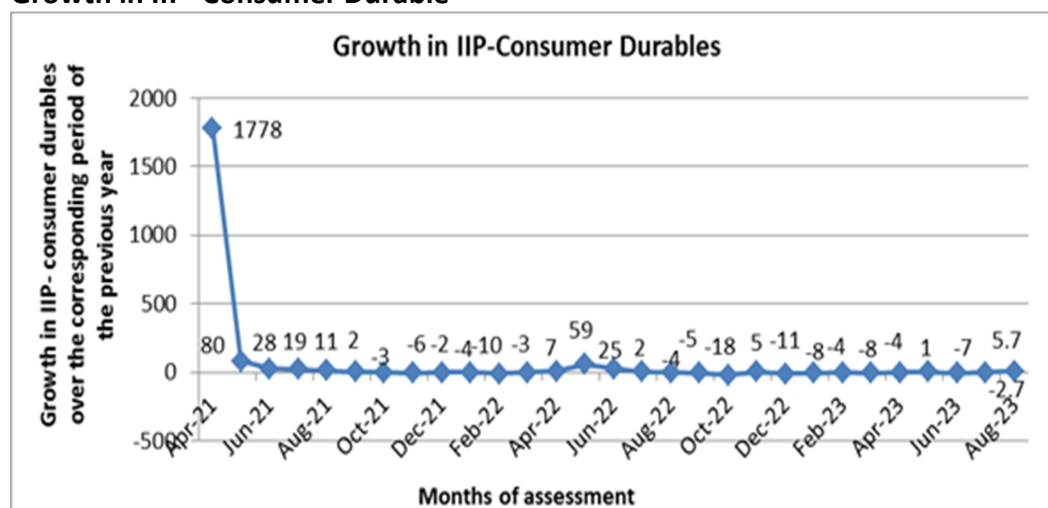
**Source: PHD Research Bureau, Compiled from MOSPI**

## Growth in IIP- Infrastructure/construction Goods



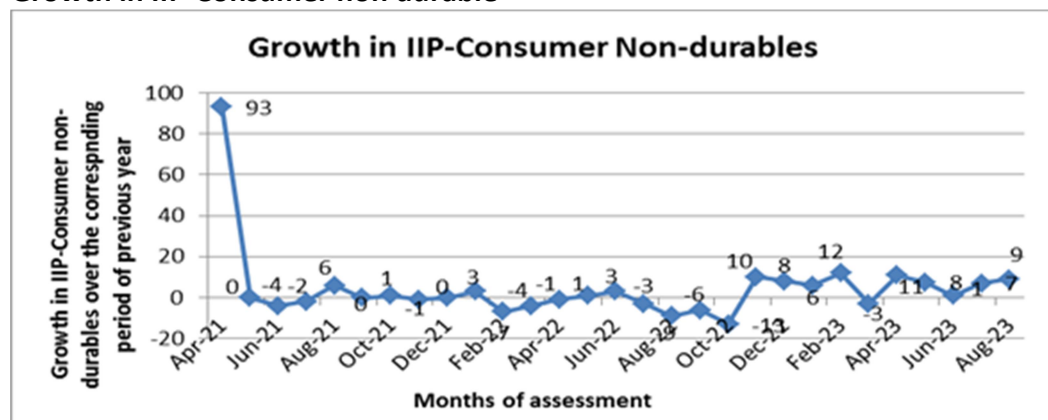
Source: PHD Research Bureau, Compiled from MOSPI

## 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
Aug-23	10.3	9.3	12.3	15.3

#### Growth in IIP-Use-Based Industries

Month s	Primar y	Capita l	Intermediat e	Infrastructure/constructi 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
Aug-23	12.4	12.6	6.5	14.9	5.7	9

Source: PHD Research Bureau, Compiled from MOSPI

Please contact for any query related to this mail to Dr. Mansi Vinaik, Deputy Secretary at [mansi.vinaik@phdcci.in](mailto:mansi.vinaik@phdcci.in), and Ms Mansi Nautiyal, Research Assistant at [mansi.nautiyal@phdcci.in](mailto:mansi.nautiyal@phdcci.in) and Ms. Nishika Chauhan, Research Associate at [nishika.chauhan@phdcci.in](mailto:nishika.chauhan@phdcci.in) with a cc to Dr S P Sharma, Chief Economist | DSG at [spsharma@phdcci.in](mailto:spsharma@phdcci.in), PHD Chamber of Commerce & Industry.

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