

IIP grows at 11.7% in October 2023

Growth in industry output, as measured in terms of IIP, for the month of October 2023 stands at 11.7%. The growth in three sectors mining, manufacturing and electricity in October 2023 stands at around 13.1%, 10.4% and 20.4% respectively over October 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.

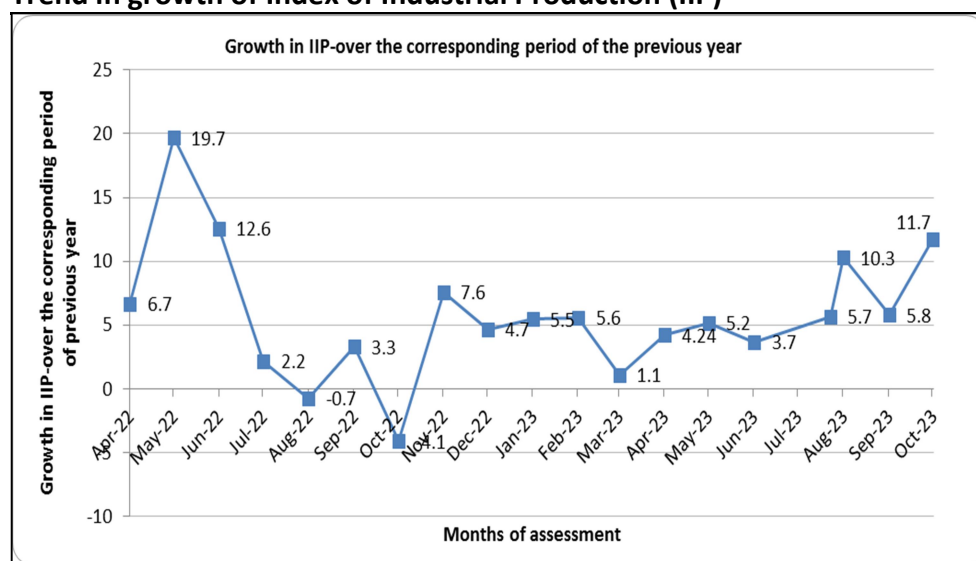
Index of Industrial Production (Sectoral): Growth over the corresponding period of the previous year

	Weight in IIP	Apr-Mar 2021-22	Apr-Mar 2022-23	August 2023	September 2023	October 2023	April-October 2023
Overall IIP	100	11.4	5.1	10.3	5.8	11.7	6.9
Manufacturing	77.63	11.8	4.5	9.3	4.5	10.4	6.4
Mining	14.37	12.2	5.8	12.3	11.5	13.1	9.4
Electricity	7.99	7.9	8.9	15.3	9.9	20.4	8.0

Source: PHD Research Bureau, compiled from MOSPI

The trend in IIP shows that in 2023-24, the highest growth in IIP is in the month of October 2023. The IIP as a whole during April-October 2023 is 6.9%.

Trend in growth of Index of Industrial Production (IIP)



Source: PHD Research Bureau, compiled from MOSPI

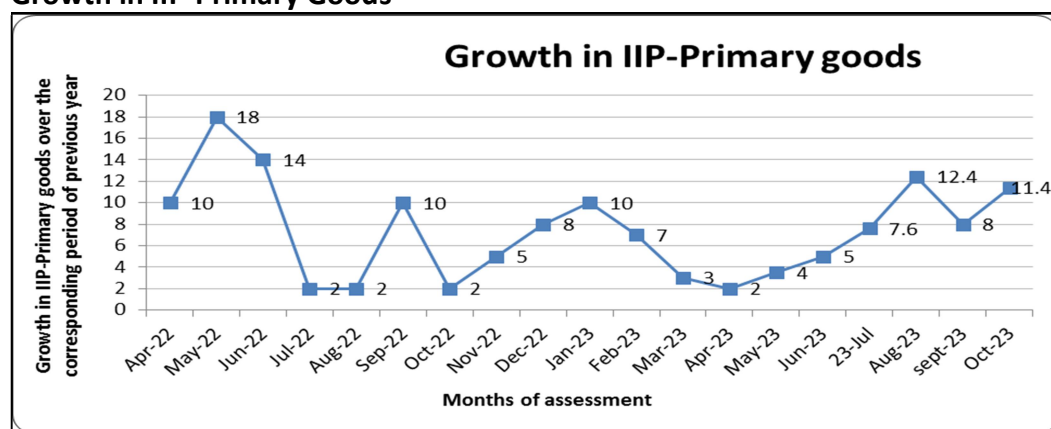
In October 2023, highest growth was registered in capital goods at 22.6% followed by consumer durables at 15.9% and primary goods at 11.4%. The high growth in capital goods, primary goods and consumer durables goods would help to increase the aggregate demand in the economy. Infrastructure/construction goods grew at 11.3% in October 2023. Whereas, Intermediate goods grew at 9.7% and consumer non-durables goods grew at 8.6 % respectively in October 2023.

Index of Industrial Production- Use Based

	Weight in IIP	April-Mar 2021-22	April-Mar 2022-23	August 2023	Sept 2023	Oct 2023
Primary Goods	34.04	9.70	7.40	12.40	8.0	11.4
Capital Goods	8.22	16.90	13.00	12.60	7.4	22.6
Intermediate Goods	17.22	15.40	3.70	6.50	5.8	9.7
Infrastructure/Construction Goods	12.33	19.00	8.00	14.90	7.5	11.3
Consumer Durables	12.83	12.50	0.50	5.70	-1.0	15.9
Consumer non-durables	15.32	3.20	0.50	9.00	2.7	8.6

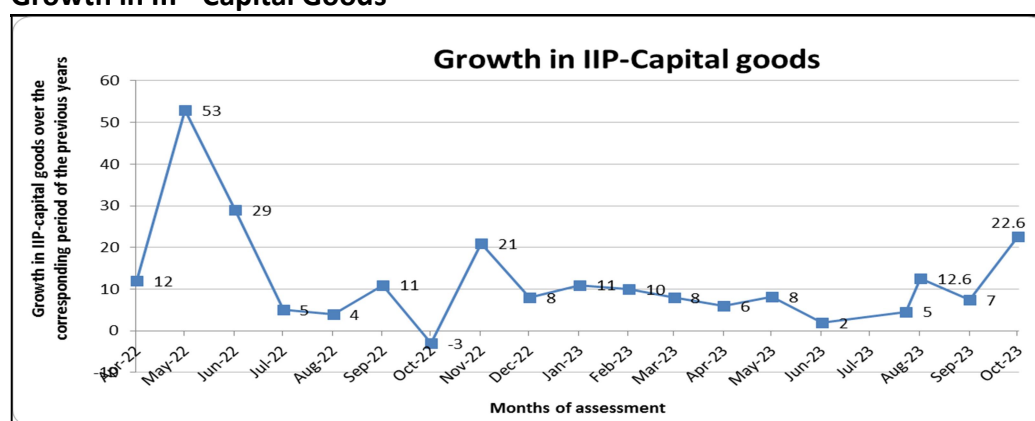
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP-Primary Goods



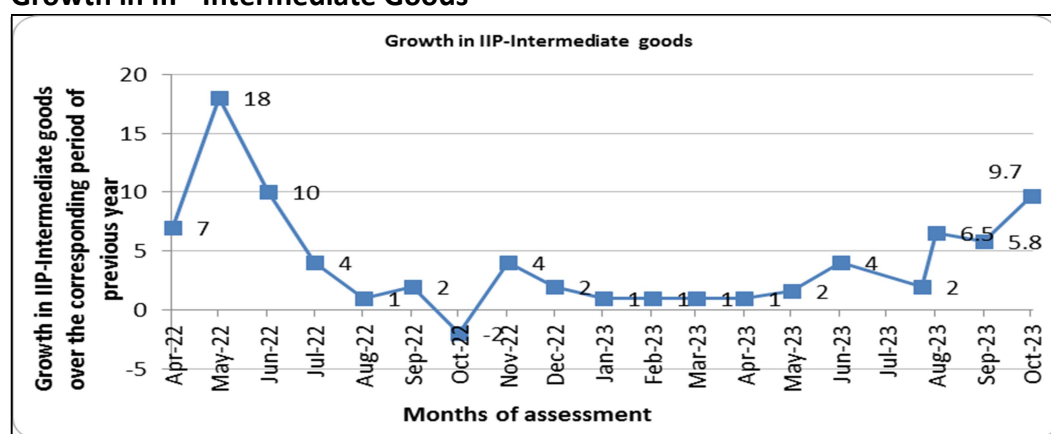
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP- Capital Goods



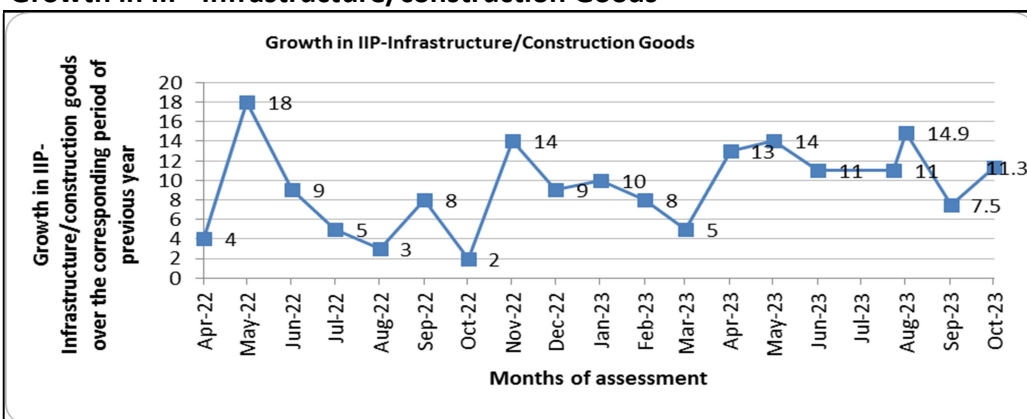
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP- Intermediate Goods



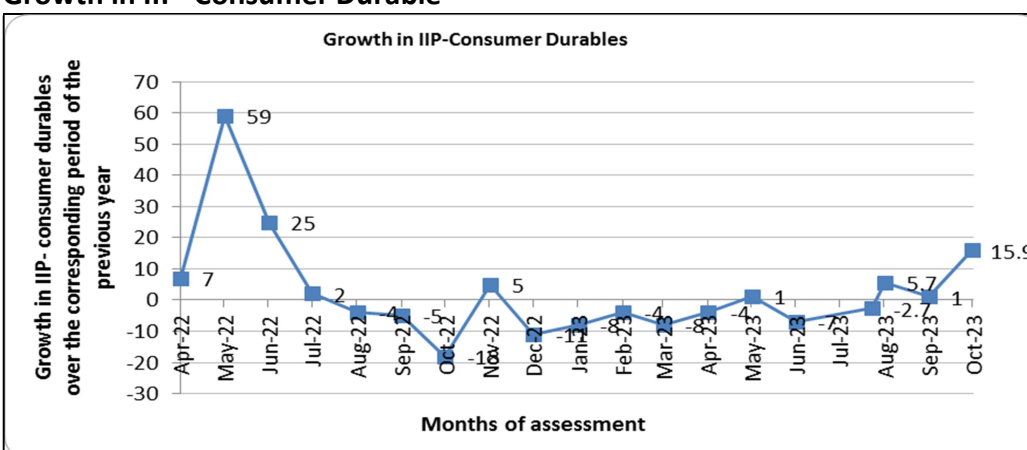
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP- Infrastructure/construction Goods



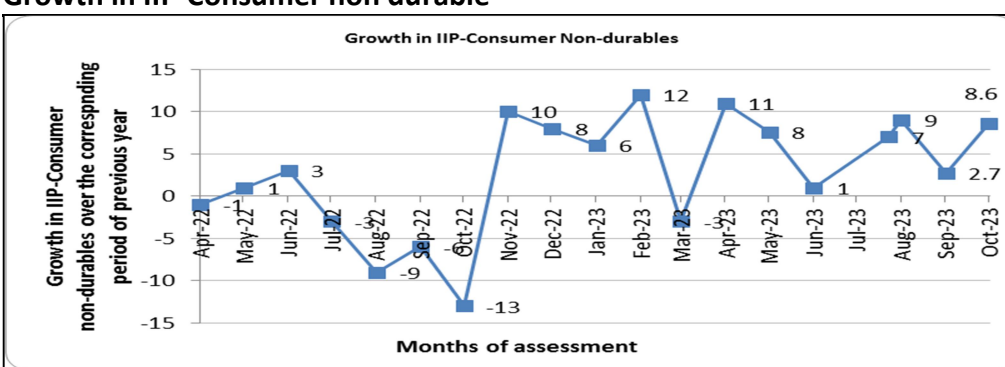
Source: PHD Research Bureau, Compiled from MOSPI

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
Sept-23	5.8	4.5	11.5	9.9
Oct-23	11.7	10.4	13.1	20.4

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

Sept-23	8.0	7.4	5.8	7.5	1.0	2.7
Oct-23	11.4	22.6	9.7	11.3	15.9	8.6

Source: PHD Research Bureau, Compiled from MOSPI

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Warm Regards,

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