



PHD CHAMBER  
OF COMMERCE AND INDUSTRY  
VOICE OF INDUSTRY AND TRADE

## PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

### IIP stands at 2.4% in November 2023

Growth in industry output, as measured in terms of IIP, for the month of November 2023 stands at 2.4%. The growth in three sectors mining, manufacturing, and electricity in November 2023 stands at around 6.8%, 1.2%, and 5.8% respectively over November 2022. The Y-o-Y growth in IIP in April-November 2023-24 is 6.4%. It was 5.6% in 2022-23.

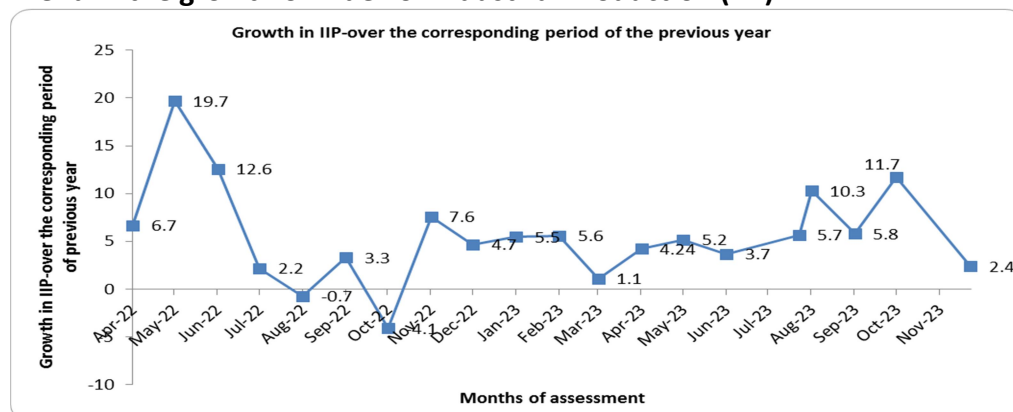
#### Index of Industrial Production (Sectoral): Growth over the corresponding period of the previous year

	Weight in IIP	Apr-Mar 2021-22	Apr-Mar 2022-23	August 2023	September 2023	October 2023	November 2023	April-November 2023
Overall IIP	100	11.4	5.1	10.3	5.8	11.7	2.4	6.4
Manufacturing	77.63	11.8	4.5	9.3	4.5	10.4	1.2	5.8
Mining	14.37	12.2	5.8	12.3	11.5	13.1	6.8	9.1
Electricity	7.99	7.9	8.9	15.3	9.9	20.4	5.8	7.7

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 at 11.7%.

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



Source: PHD Research Bureau, compiled from MOSPI

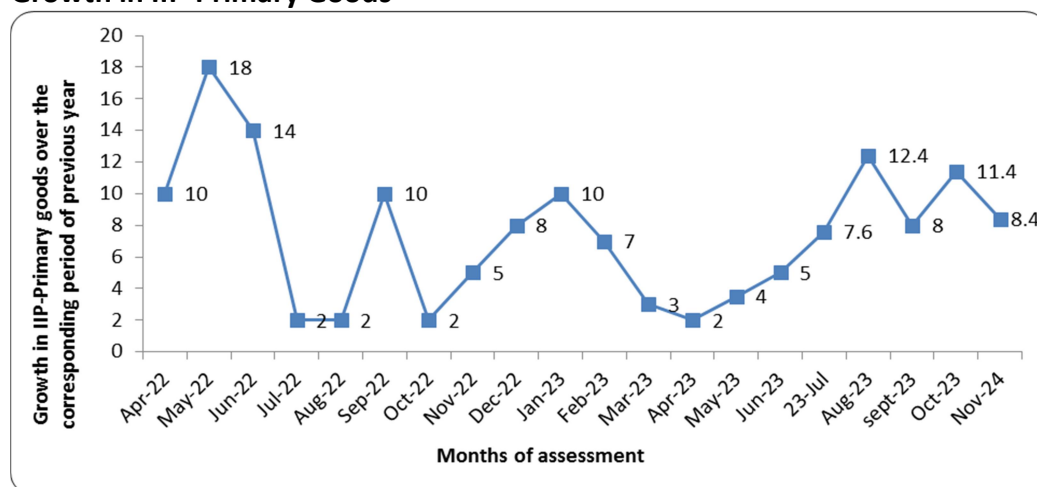
In November 2023, the highest growth was registered in primary goods at 8.4%. The high growth in primary goods would help to increase the aggregate demand in the economy. Infrastructure/construction goods grew at 1.5% in November 2023. Whereas, Intermediate goods grew at 3.5% respectively in November 2023.

#### Index of Industrial Production- Use Based

	Weight in IIP	April-Mar 2021-22	April-Mar 2022-23	August 2023	Sept 2023	Oct 2023	Nov 2023
Primary Goods	34.04	9.70	7.40	12.40	8.0	11.4	8.4
Capital Goods	8.22	16.90	13.00	12.60	7.4	22.6	-1.1
Intermediate Goods	17.22	15.40	3.70	6.50	5.8	9.7	3.5
Infrastructure/Construction Goods	12.33	19.00	8.00	14.90	7.5	11.3	1.5
Consumer Durables	12.83	12.50	0.50	5.70	-1.0	15.9	-5.4
Consumer non-durables	15.32	3.20	0.50	9.00	2.7	8.6	-3.6

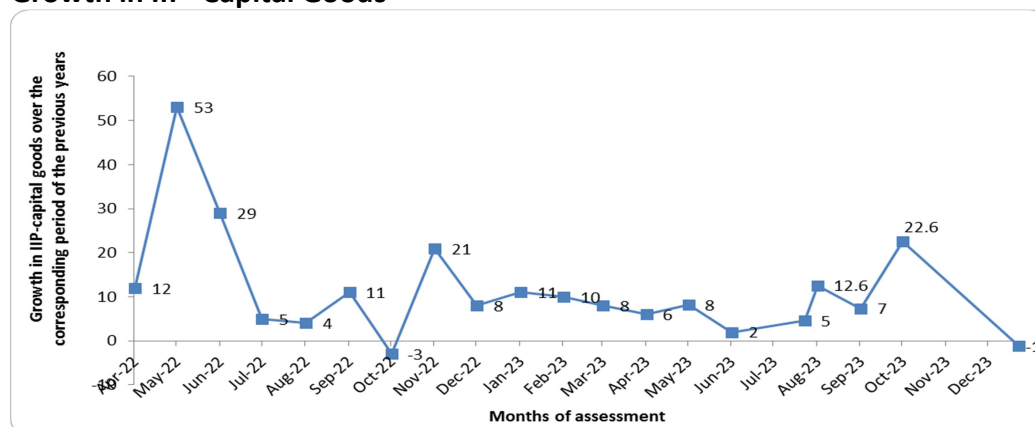
Source: PHD Research Bureau, Compiled from MOSPI

#### Growth in IIP-Primary Goods



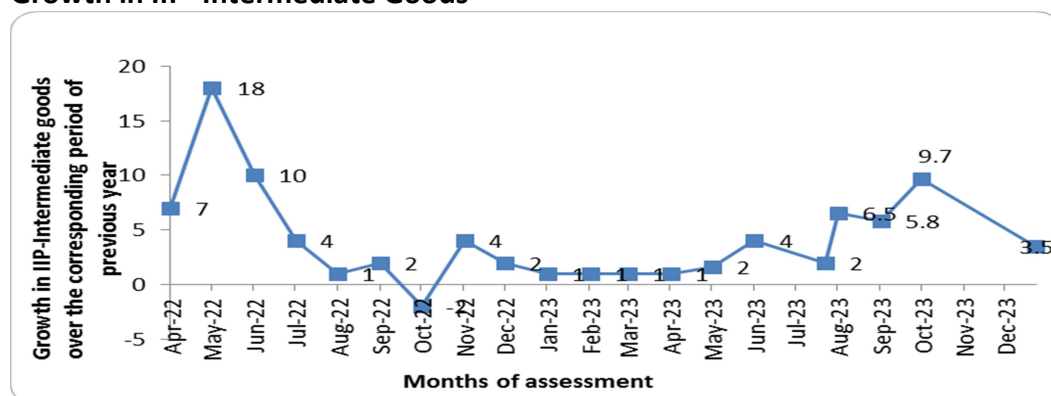
Source: PHD Research Bureau, Compiled from MOSPI

## Growth in IIP- Capital Goods



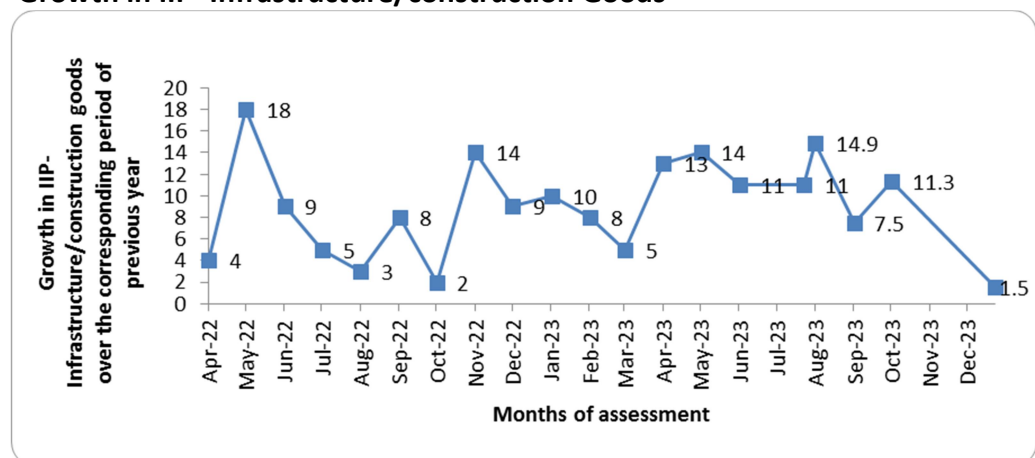
Source: PHD Research Bureau, Compiled from MOSPI

## Growth in IIP- Intermediate Goods



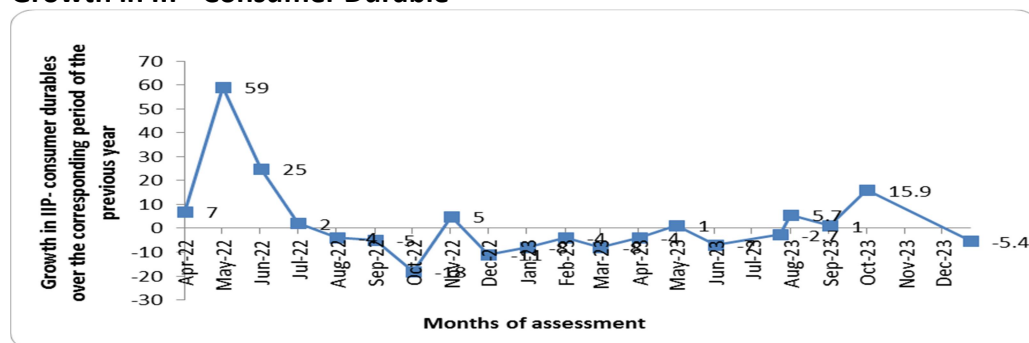
Source: PHD Research Bureau, Compiled from MOSPI

## Growth in IIP- Infrastructure/construction Goods



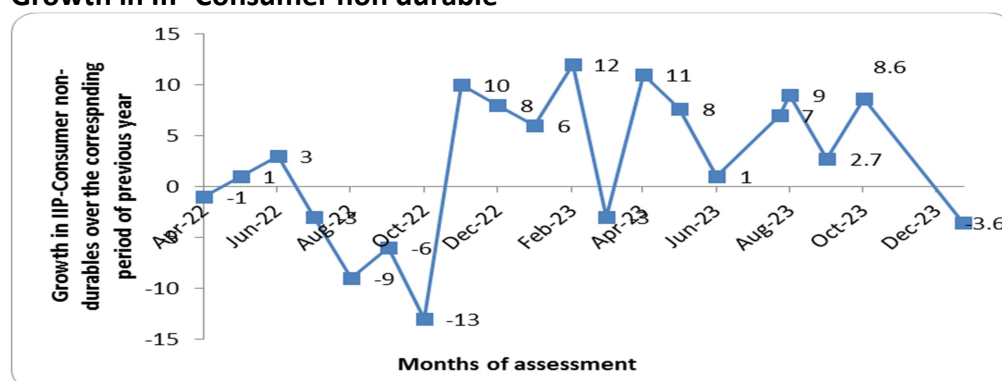
Source: PHD Research Bureau, Compiled from MOSPI

## 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
Nov-23	2.4	5.8	6.8	5.8

#### 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
Dec-23	8.4	-1.1	3.5	1.5	-5.4	-3.6

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 Reema Jain, Research Officer at [reema.jain@phdcci.in](mailto:reema.jain@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

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Warm Regards,

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