



PHD CHAMBER  
OF COMMERCE AND INDUSTRY  
VOICE OF INDUSTRY AND TRADE

## PHD RESEARCH BUREAU PHD CHAMBER OF COMMERCE AND INDUSTRY

### IIP stands at 5.7% in February 2024

Growth in industry output, as measured in terms of IIP, for the month of February 2024 stands at 5.7%. The growth in three sectors mining, manufacturing, and electricity in February 2024 stands at around 8.0%, 5.0%, and 7.5% respectively over February 2023. The Y-o-Y growth in IIP in April-February 2023-24 is 5.9%. It was 5.6% in 2022-23.

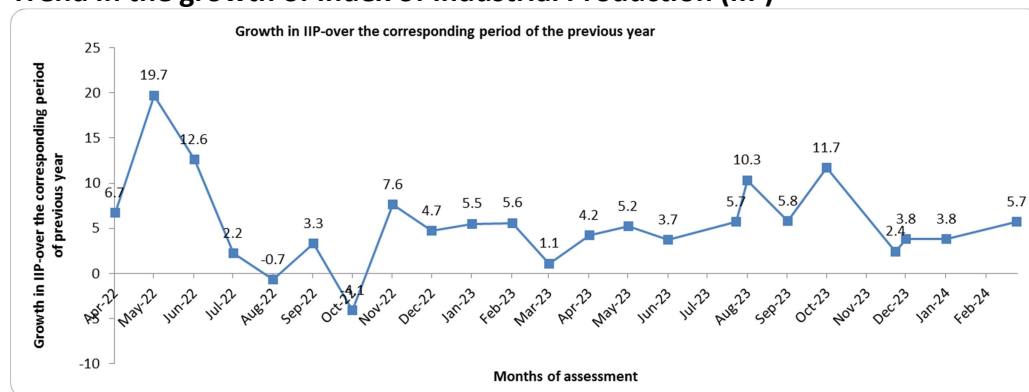
#### Index of Industrial Production (Sectoral): Growth over the corresponding period of the previous year

	Weight in IIP	Apr-Mar 2021-22	Apr-Mar 2022-23	November 2023	December 2023	January 2024	February 2024	Apr 2023-Jan 2024
Overall IIP	100	11.4	5.1	2.4	3.8	3.8	5.7	5.9
Manufacturing	77.63	11.8	4.5	1.2	3.9	3.2	5.0	5.4
Mining	14.37	12.2	5.8	6.8	5.1	5.9	8.0	8.2
Electricity	7.99	7.9	8.9	5.8	1.2	5.6	7.5	6.9

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

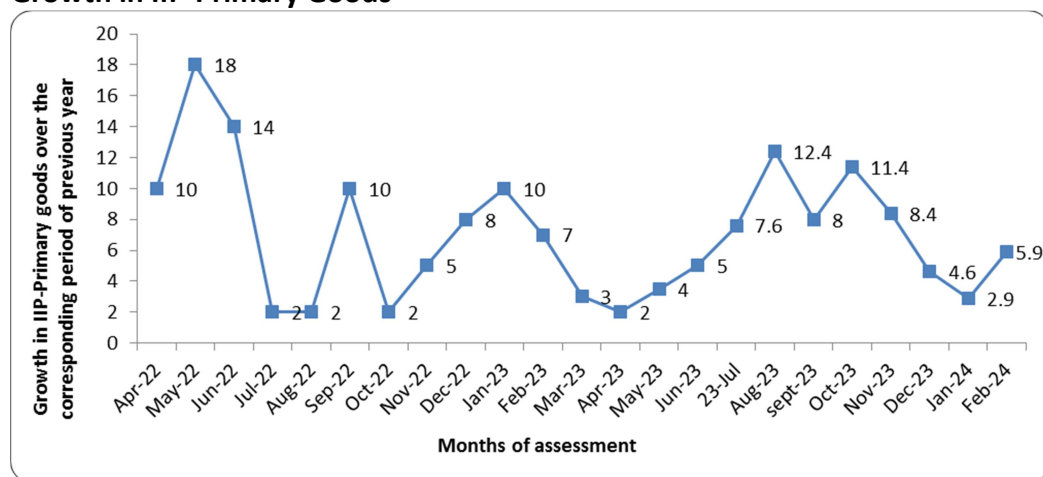
In February 2024, the highest growth was registered in Consumer durables at 12.3%. The high growth in consumer goods would help to increase the aggregate demand in the economy. Intermediate goods grew at 9.5% in February 2024. Whereas, Infrastructure/construction goods grew at 8.5% in February 2024.

### Index of Industrial Production- Use Based

	Weight in IIP	April-Mar 2021-22	April-Mar 2022-23	Nov 2023	Dec 2023	Jan 2024	Feb 2024
Primary Goods	34.04	9.70	7.40	8.4	4.6	2.9	5.9
Capital Goods	8.22	16.90	13.00	-1.1	3.2	4.1	1.2
Intermediate Goods	17.22	15.40	3.70	3.5	3.4	4.8	9.5
Infrastructure/Construction Goods	12.33	19.00	8.00	1.5	4.1	4.6	8.5
Consumer Durables	12.83	12.50	0.50	-5.4	4.8	10.9	12.3
Consumer non-durables	15.32	3.20	0.50	-3.6	2.1	-0.3	-3.8

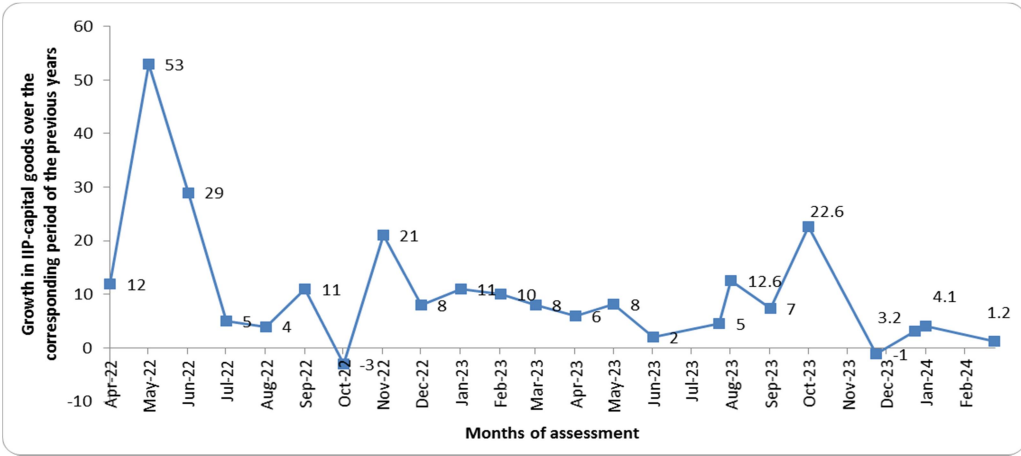
Source: PHD Research Bureau, Compiled from MOSPI

### Growth in IIP-Primary Goods



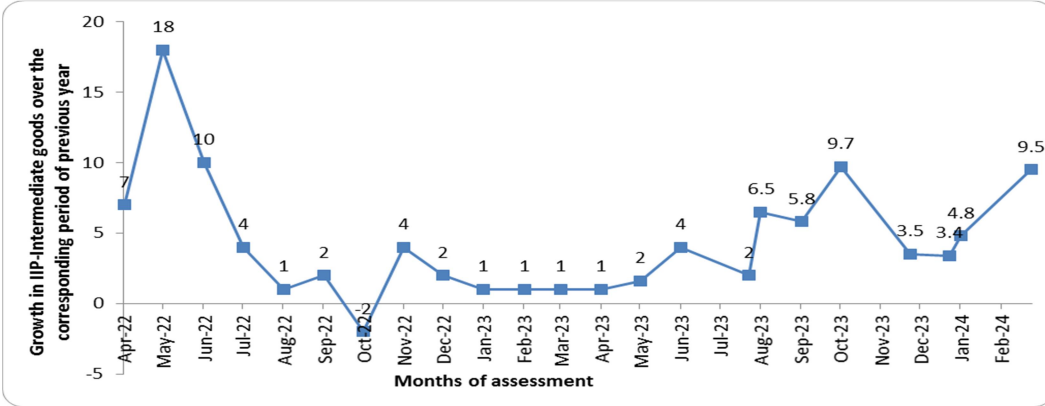
Source: PHD Research Bureau, Compiled from MOSPI

### Growth in IIP- Capital Goods



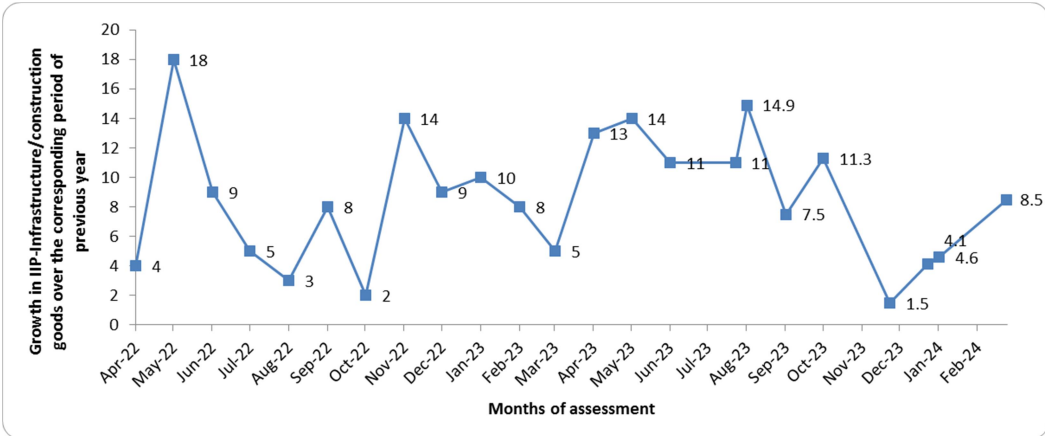
Source: PHD Research Bureau, Compiled from MOSPI

### Growth in IIP- Intermediate Goods



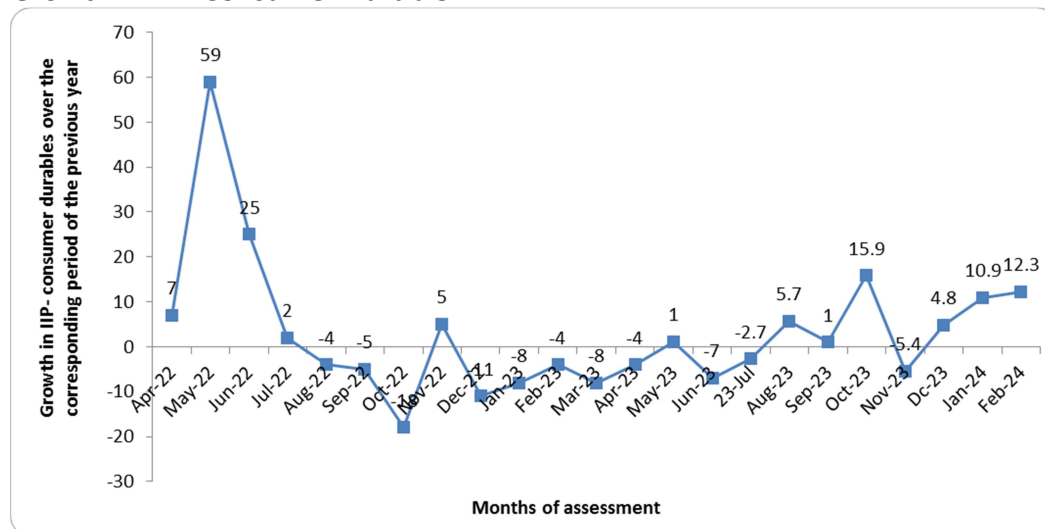
Source: PHD Research Bureau, Compiled from MOSPI

### Growth in IIP- Infrastructure/construction Goods



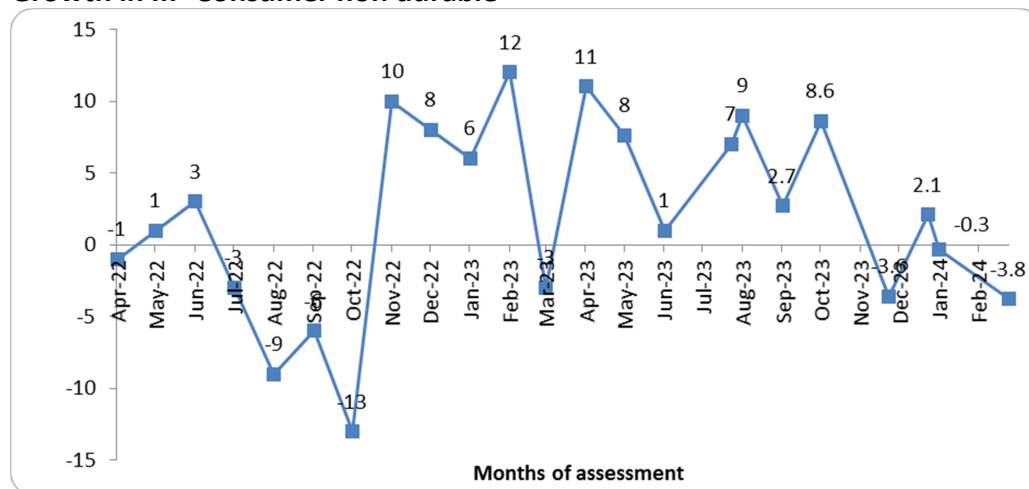
Source: PHD Research Bureau, Compiled from MOSPI

### 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
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	1.2	6.8	5.8
Dec-23	3.8	3.9	5.1	1.2
Jan-24	3.8	3.2	5.9	5.6
Feb-24	5.7	5.0	8.0	7.5

### Growth in IIP-Use-Based Industries

Months	Primary	Capital	Intermediate	Infrastructure/construction Goods	Consumer durables	Consumer Non-durables
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
Nov-23	8.4	-1.1	3.5	1.5	-5.4	-3.6
Dec-23	4.6	3.2	3.4	4.1	4.8	2.1
Jan-24	2.9	4.1	4.8	4.6	10.9	-0.3
Feb-24	5.9	1.2	9.5	8.5	12.3	-3.8

Source: PHD Research Bureau, Compiled from MOSPI

Please contact us 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 Associate at [mansi.nautiyal@phdcci.in](mailto:mansi.nautiyal@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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