

IIP stands at 4.9% in March 2024

Growth in industry output, as measured in terms of IIP, for the month of March 2024 stands at 4.9%. The growth in three sectors mining, manufacturing, and electricity in March 2024 stands at around 1.2%, 5.2%, and 8.6% respectively over March 2023. The Y-o-Y growth in IIP in April-March 2023-24 is 5.8%. It was 5.2% in 2022-23.

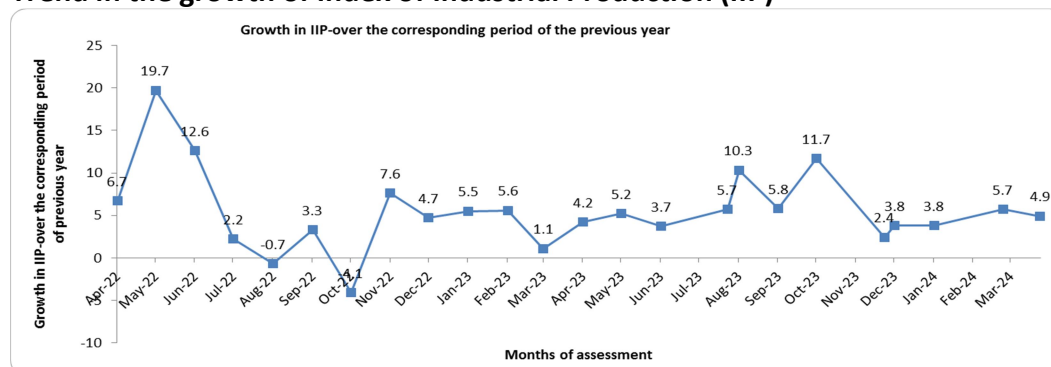
Index of Industrial Production (Sectoral): Growth over the corresponding period of the previous year

	Weight in IIP	Apr-Mar 2021-22	Apr-Mar 2022-23	December 2023	January 2024	February 2024	March 2024	Apr 2023-Mar 2024
Overall IIP	100	11.4	5.1	3.8	3.8	5.7	4.9	5.8
Manufacturing	77.63	11.8	4.5	3.9	3.2	5.0	5.2	5.5
Mining	14.37	12.2	5.8	5.1	5.9	8.0	1.2	7.5
Electricity	7.99	7.9	8.9	1.2	5.6	7.5	8.6	7.1

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

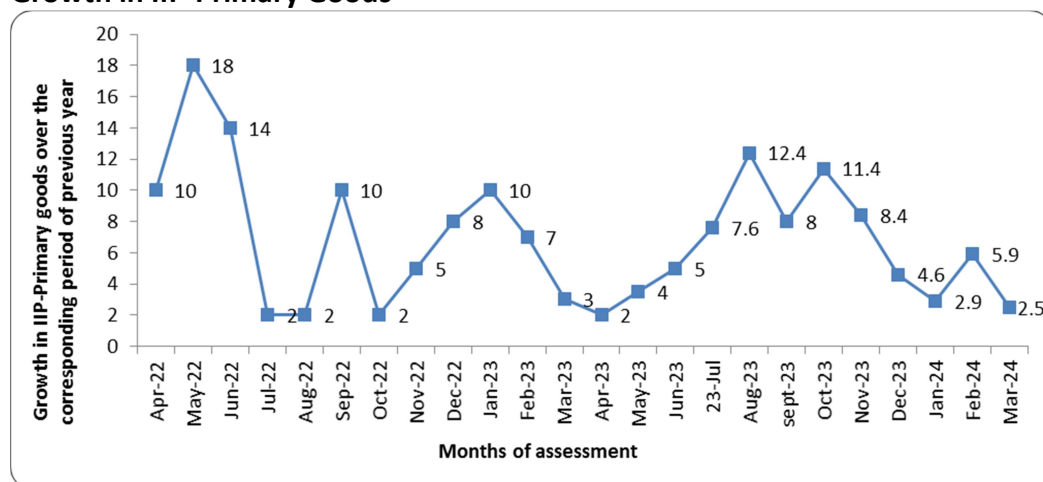
In March 2024, the highest growth was registered in Consumer durables at 9.5%. The high growth in consumer goods would help to increase the aggregate demand in the economy. Intermediate goods grew at 5.1% in March 2024. Whereas, Infrastructure/construction goods grew at 6.9% in March 2024.

Index of Industrial Production- Use Based

	Weight in IIP	April-Mar 2021-22	April-Mar 2022-23	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Primary Goods	34.04	9.70	7.40	4.6	2.9	5.9	2.5
Capital Goods	8.22	16.90	13.00	3.2	4.1	1.2	6.1
Intermediate Goods	17.22	15.40	3.70	3.4	4.8	9.5	5.1
Infrastructure/Construction Goods	12.33	19.00	8.00	4.1	4.6	8.5	6.9
Consumer Durables	12.83	12.50	0.50	4.8	10.9	12.3	9.5
Consumer non-durables	15.32	3.20	0.50	2.1	-0.3	-3.8	4.9

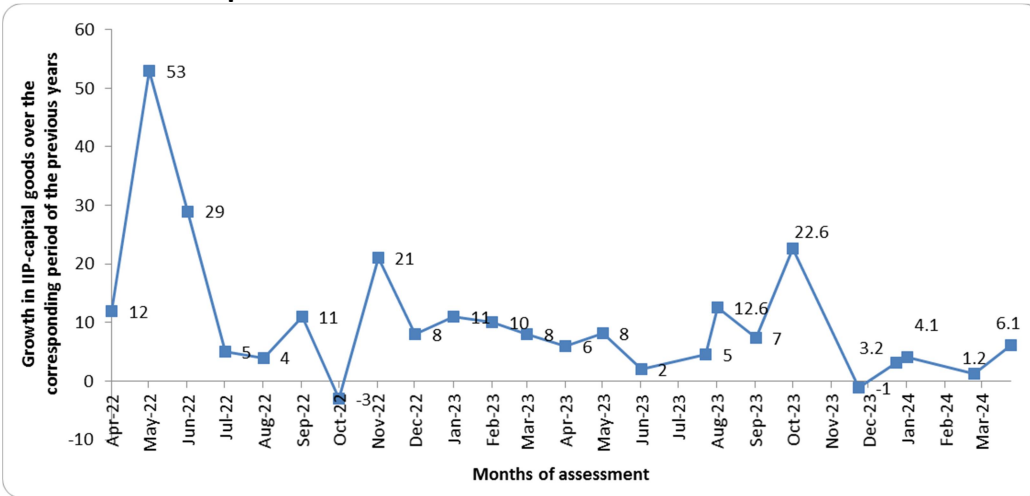
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP-Primary Goods



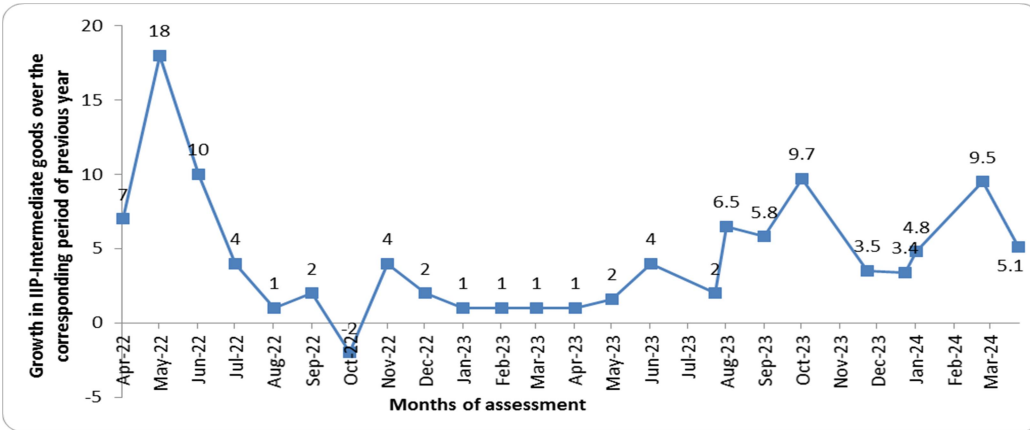
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP- Capital Goods



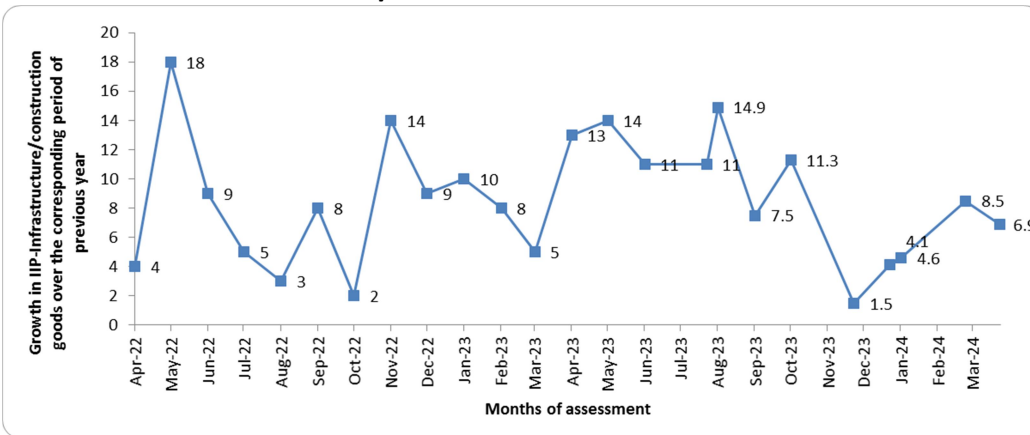
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP- Intermediate Goods



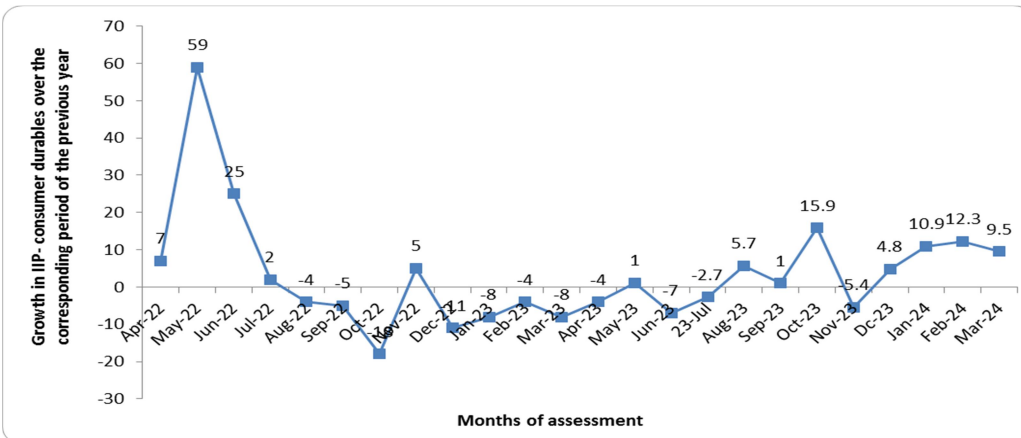
Source: PHD Research Bureau, Compiled from MOSPI

Growth in IIP- Infrastructure/construction Goods



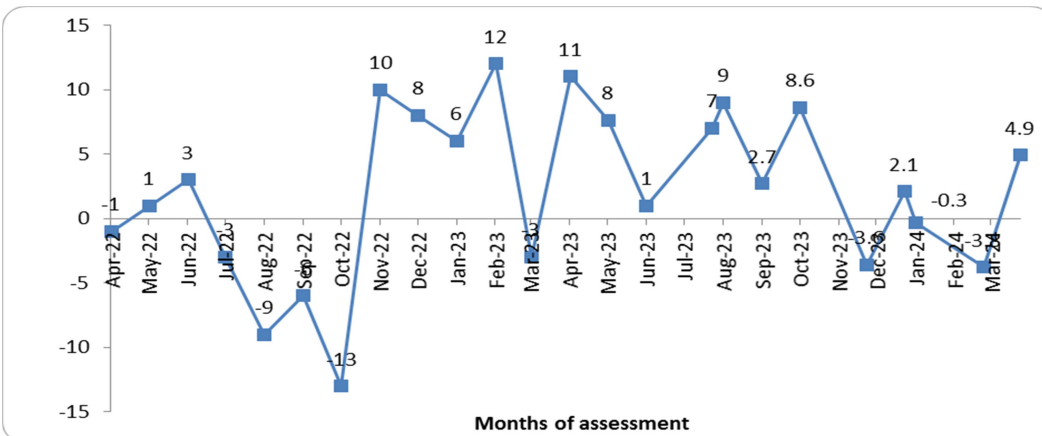
Source: PHD Research Bureau, Compiled from MOSPI

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
Mar-24	4.9	5.2	1.2	8.6

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
Mar-24	2.5	6.1	5.1	6.9	9.5	4.9

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 and Ms. Mansi Nautiyal, Research Associate 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.



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

Follow us on





"Voice of Industry & Trade"



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

Connect with us:  [@phdccbhar](#)  [Like us on Facebook @phdcci365](#)  [Follow us on Instagram @phdcci](#)  [YouTube](#)  [Join us on LinkedIn](#)

