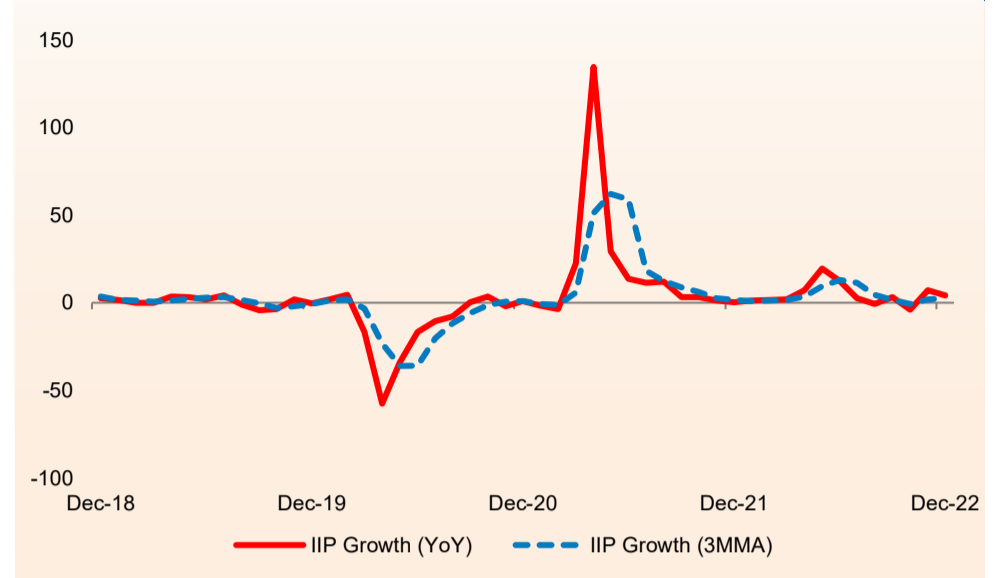


## Industrial Output growth accelerated in Dec 2022 on yearly basis

### Trend in IIP

- The growth of Index of Industrial Production (IIP) growth accelerated to 4.3% YoY in Dec 2022 compared with rise of 1% in the same period of the previous year but slower than 7.3% in the previous month. IIP showed a positive growth in 10 out of 12 months. For the period from Apr to Dec of FY23, IIP growth slowed considerably to 5.4% from a rise of 15.3% in the same period of the previous fiscal.
- Faster rise in industrial output was led by electricity and mining sector. Both the sectors grew 10.4% and 9.8% during the reported period much better than rise of 2.8% and 2.6%, respectively, in the same period of the previous fiscal. The manufacturing sector output also grew by 2.6% in Dec 2022 from an increase of 0.6% in the same period of the previous year. In Apr to Dec of FY23, the growth in manufacturing sector output slowed considerably to 4.8% as compared to a growth of 16.1% in the same period of the previous fiscal.
- As per the use-based sectoral classification, the output of the primary goods and infrastructure/construction goods showed highest expansion of 8.3% and 8.2%, respectively. Capital goods rose 7.6% in Dec 2022 compared with a contraction of 3.0% in the corresponding period of last year. However, consumer durables and intermediate goods sector witnessed a negative growth of 10.4% and 0.3%, respectively during the reported period.

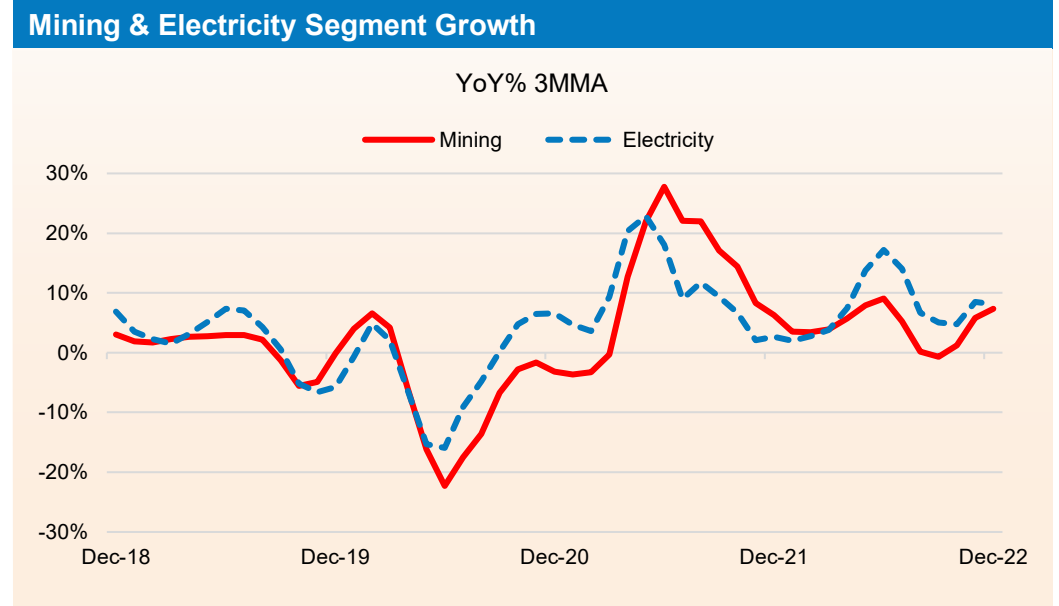
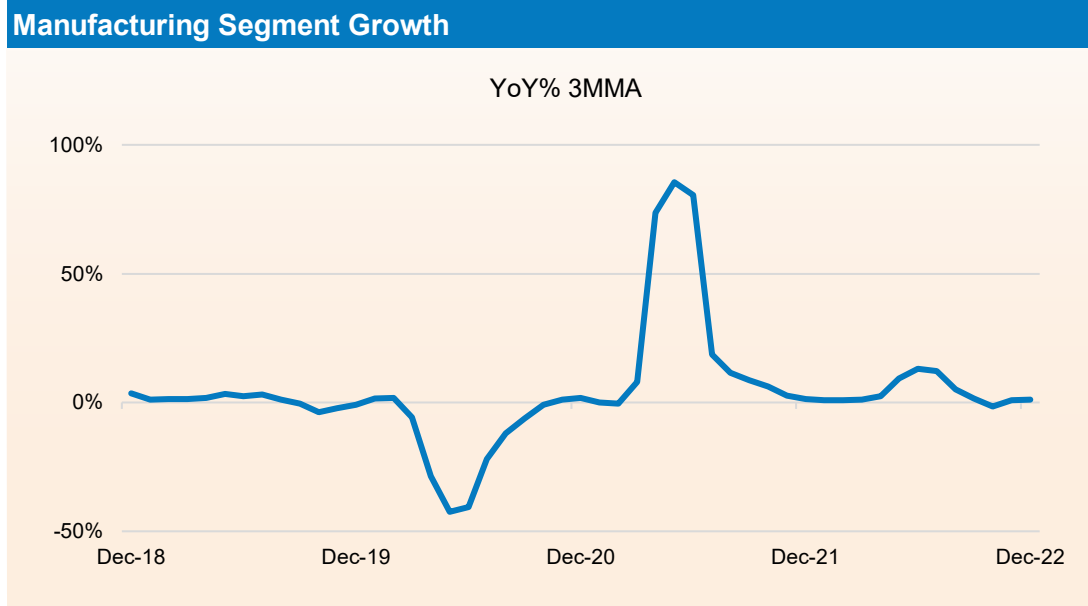
IIP Growth (YoY% and 3MMA)



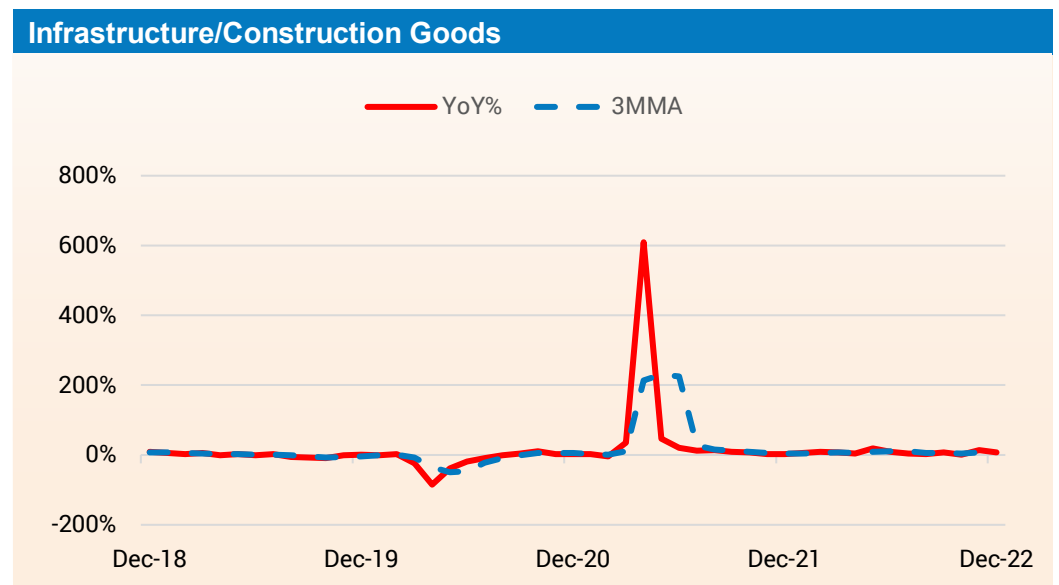
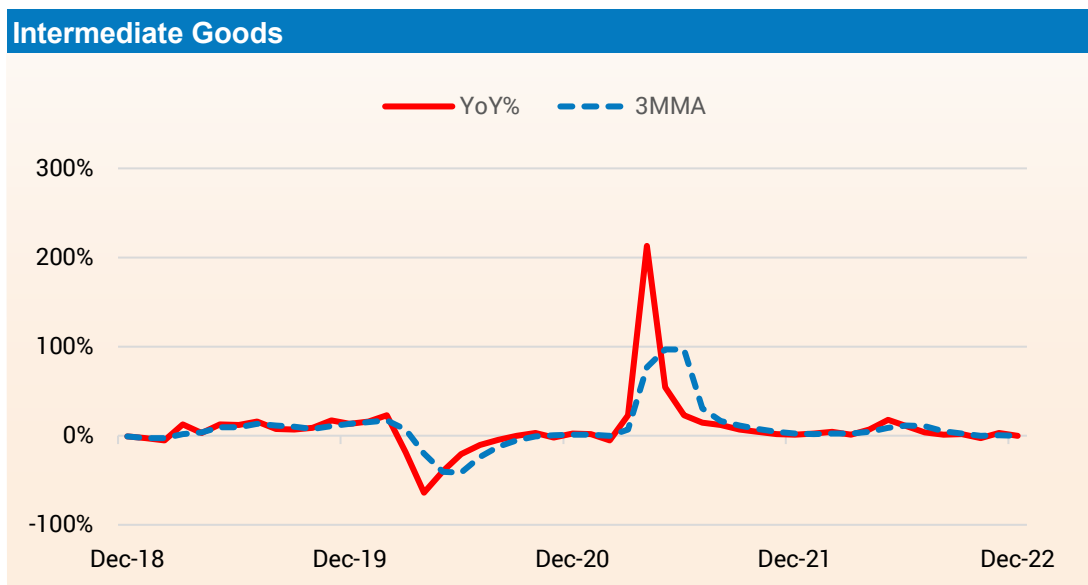
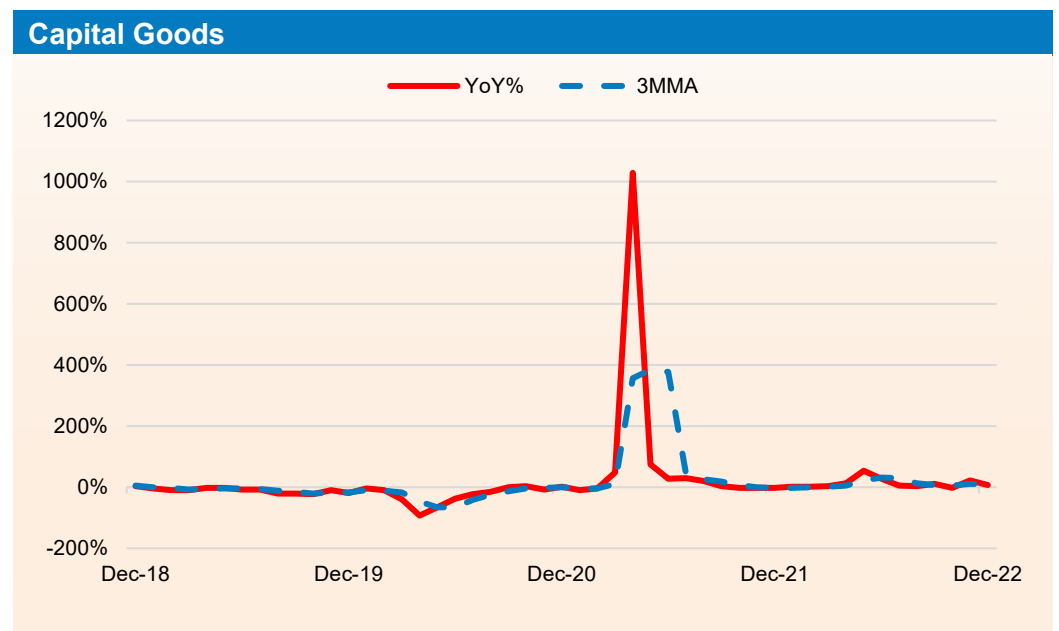
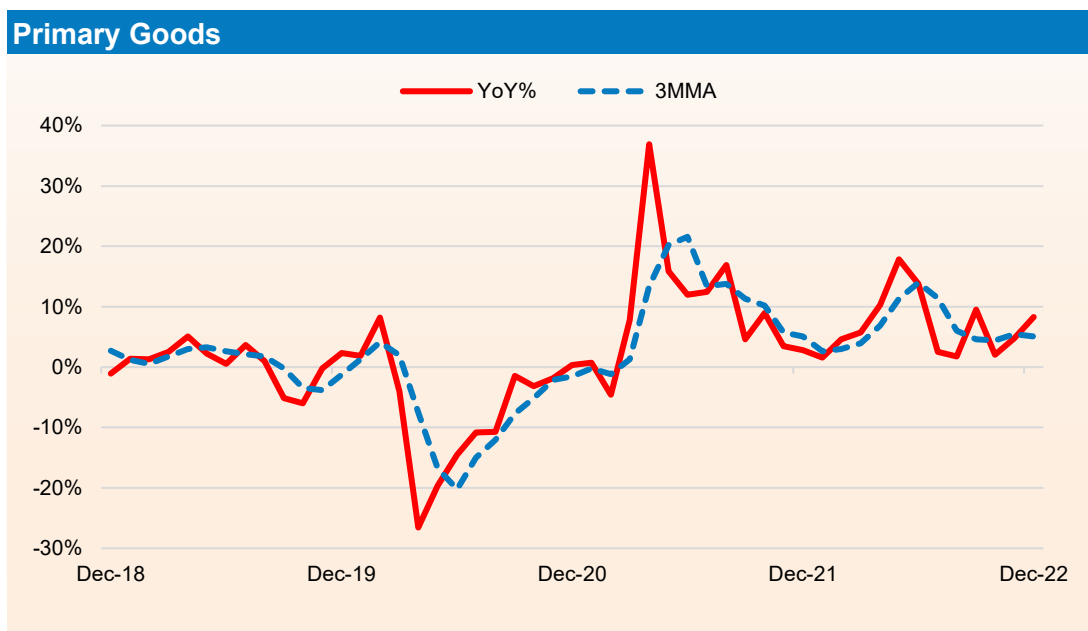
Index of Industrial Production	Weight%	Trends in Industrial Production Y-O-Y Growth (%)												
		Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>General</b>	100.0	1.0%	2.0%	1.2%	2.2%	6.7%	19.7%	12.6%	2.2%	-0.7%	3.3%	-4.2%	7.3%	4.3%
<b>Sectoral</b>														
Mining	14.4	2.6%	3.0%	4.6%	4.1%	8.4%	11.2%	7.8%	-3.3%	-3.9%	5.2%	2.5%	9.7%	9.8%
Manufacturing	77.6	0.6%	1.9%	0.2%	1.4%	5.6%	20.7%	12.9%	3.1%	-0.5%	2.0%	-5.9%	6.4%	2.6%
Electricity	8.0	2.8%	0.9%	4.5%	6.1%	11.8%	23.5%	16.4%	2.3%	1.4%	11.6%	1.2%	12.7%	10.4%
<b>Use Based</b>														
Primary goods	34.0	2.8%	1.6%	4.6%	5.7%	10.3%	17.8%	13.8%	2.5%	1.7%	9.5%	2.0%	4.8%	8.3%
Capital goods	8.2	-3.0%	1.8%	1.3%	3.8%	12.0%	53.3%	28.6%	5.1%	4.3%	11.4%	-1.7%	21.6%	7.6%
Intermediate goods	17.2	1.0%	2.5%	4.1%	1.1%	7.1%	17.5%	10.5%	3.7%	1.3%	1.7%	-2.6%	3.3%	-0.3%
Infrastructure/ construction goods	12.3	2.0%	5.9%	8.6%	6.8%	4.0%	18.4%	9.4%	4.8%	3.0%	8.2%	1.1%	13.2%	8.2%
Consumer Durables	12.8	-1.9%	-4.4%	-9.7%	-0.1%	7.2%	59.1%	25.2%	2.3%	-4.4%	-5.5%	-17.8%	5.3%	-10.4%
Consumer Non-Durables	15.3	0.3%	3.1%	-6.8%	-5.9%	-0.8%	1.4%	2.9%	-2.9%	-9.0%	-5.7%	-13.4%	9.1%	7.2%

Source : Refinitiv

## Trend in Industrial Production: - Sectoral

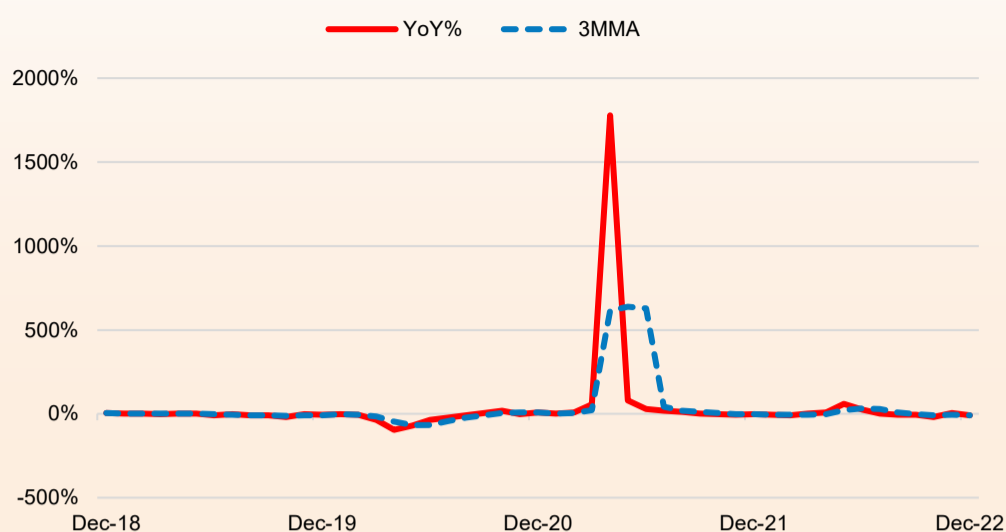


## Trend in Industrial Production: - Use Based



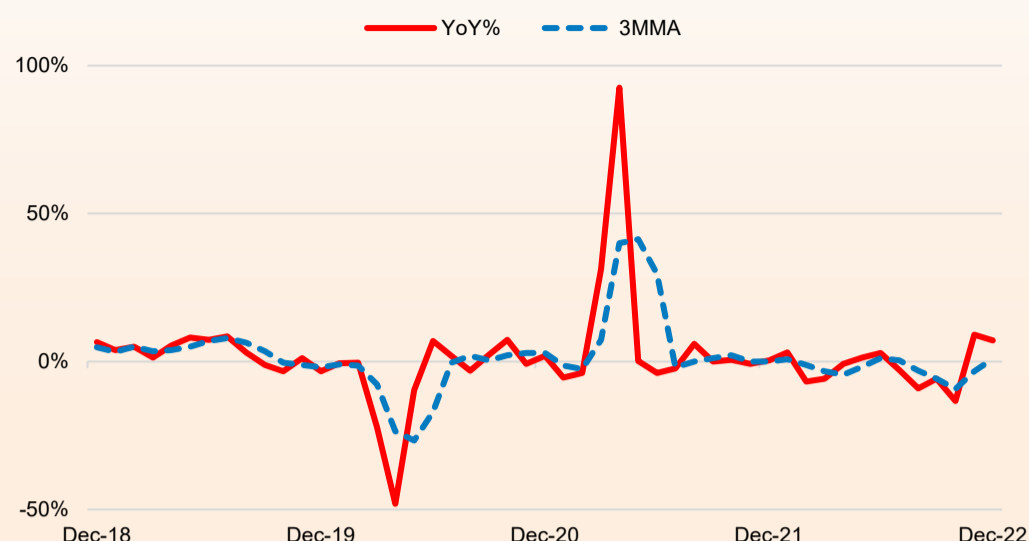
Source : Refinitiv

## Consumer Durables



Source : Refinitiv

## Consumer Non-Durables



## Trend in Industrial Production: - Two-digit Classification

Description	Weights	Trends in Industrial Production –Two-digit Classification (Base Year – 2011-12)													
		Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	
Food Products	5.30	1.8%	-2.6%	2.3%	8.8%	3.8%	10.1%	5.1%	-2.6%	0.7%	4.8%	-3.7%	10.6%	1.2%	
Beverages	1.04	2.1%	-4.1%	-0.3%	4.9%	29.2%	130.3%	45.7%	13.1%	6.4%	11.7%	2.6%	8.2%	3.3%	
Tobacco Products	0.80	3.8%	4.3%	0.9%	-5.9%	22.0%	21.4%	52.7%	-9.1%	-12.8%	-1.0%	-14.3%	-5.0%	-12.1%	
Textiles	3.29	8.7%	6.3%	-0.4%	-0.9%	-0.4%	5.9%	-3.1%	-9.0%	-12.5%	-14.4%	-18.7%	-8.7%	-11.9%	
Wearing Apparel	1.32	15.6%	19.6%	10.7%	33.3%	55.2%	69.9%	42.6%	15.1%	-18.3%	-21.1%	-36.6%	-12.0%	-21.9%	
Leather And Related Products	0.50	-8.4%	-18.7%	-15.2%	-7.8%	5.0%	47.5%	1.9%	-13.5%	-16.0%	-16.4%	-25.5%	-1.1%	-11.6%	
Wood And Products Of Wood And Cork, Except Furniture; Articles Of Straw And Plaiting Materials	0.19	-9.0%	-5.4%	1.9%	-4.9%	4.1%	54.1%	14.4%	7.9%	-7.9%	-5.7%	-14.8%	-0.8%	-2.4%	
Paper And Paper Products	0.87	4.2%	2.4%	-0.6%	-4.0%	-1.9%	9.7%	8.3%	-0.2%	-0.1%	6.1%	-8.2%	-2.5%	4.1%	
Printing And Reproduction Of Recorded Media	0.68	5.3%	15.3%	13.3%	16.5%	30.1%	43.0%	45.1%	41.2%	27.6%	29.9%	13.5%	22.7%	13.6%	
Coke And Refined Petroleum Products	11.77	3.7%	0.9%	5.8%	6.3%	10.6%	18.1%	17.4%	7.2%	6.6%	9.9%	-1.0%	-9.6%	2.1%	
Chemicals And Chemical Products	7.87	-4.5%	-5.1%	-3.1%	-5.3%	4.4%	24.3%	14.8%	7.2%	5.7%	5.6%	-2.5%	6.2%	2.0%	
Pharmaceuticals, Medicinal Chemical And Botanical Products	4.98	-1.0%	8.7%	-14.1%	-12.9%	-5.5%	-13.4%	-4.6%	-4.7%	-17.6%	-14.0%	-21.2%	10.1%	16.0%	
Rubber And Plastics Products	2.42	-9.0%	-3.0%	-4.5%	-5.1%	-1.5%	8.7%	5.7%	-2.2%	-4.4%	-3.1%	-2.1%	6.1%	2.6%	
Other Non-Metallic Mineral Products	4.09	8.5%	11.2%	7.7%	10.0%	6.9%	22.1%	19.6%	0.0%	1.4%	9.6%	-3.7%	20.3%	6.8%	
Basic Metals	12.80	2.0%	6.6%	10.0%	7.9%	6.9%	16.5%	7.2%	6.7%	4.0%	6.3%	4.4%	8.4%	5.2%	
Fabricated Metal Products, Except Machinery And Equipment	2.65	-3.2%	-5.5%	-1.5%	-4.0%	-0.4%	29.2%	14.3%	-4.1%	-14.4%	-3.4%	-11.8%	8.2%	-4.8%	
Computer, Electronic And Optical Products	1.57	35.7%	19.5%	-16.0%	-9.6%	6.3%	28.7%	43.8%	2.7%	3.3%	0.2%	-11.8%	2.5%	-37.0%	
Electrical Equipment	3.00	-16.6%	-14.8%	-15.1%	-14.4%	8.3%	59.6%	11.0%	-16.0%	-28.5%	-30.7%	-33.0%	1.7%	-0.8%	
Machinery And Equipment N.E.C.	4.77	-12.0%	-7.5%	-7.8%	-1.9%	5.4%	38.8%	19.9%	4.1%	2.8%	6.6%	-7.2%	22.0%	10.9%	
Motor Vehicles, Trailers And Semi-Trailers	4.86	-5.3%	-2.8%	2.1%	0.1%	6.5%	87.3%	31.2%	17.8%	22.7%	29.8%	12.2%	22.1%	11.6%	
Other Transport Equipment	1.78	-10.1%	-10.9%	-17.4%	-12.6%	-1.5%	126.6%	36.2%	-1.2%	7.8%	15.1%	-8.1%	24.0%	-1.9%	
Furniture	0.13	17.1%	16.5%	22.2%	35.7%	59.3%	73.7%	31.8%	32.4%	44.1%	31.0%	6.4%	18.2%	-4.1%	
Other Manufacturing	0.94	34.9%	8.6%	10.7%	34.9%	-3.2%	18.5%	26.4%	6.8%	4.2%	4.8%	-31.1%	15.0%	-10.1%	

Source : Refinitiv