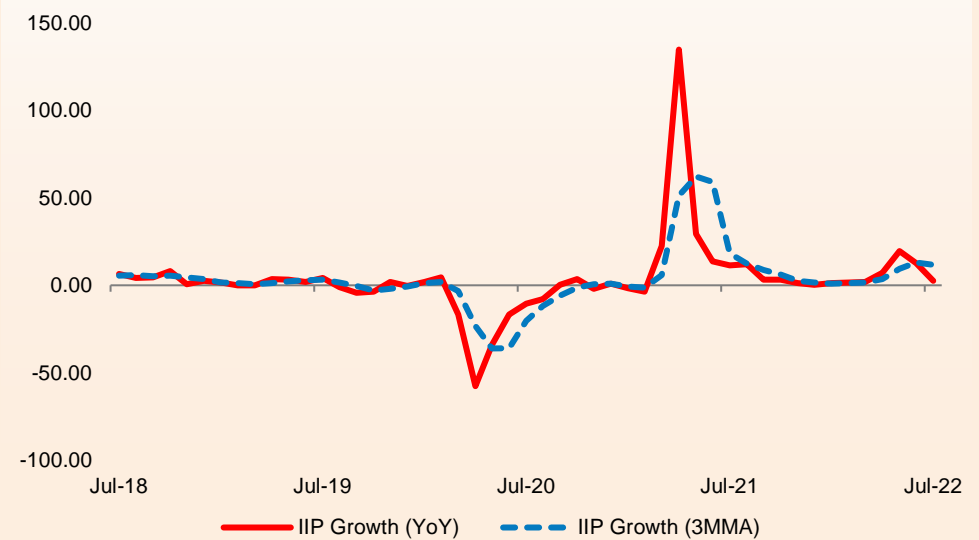


Annual growth of IIP slowed to 2.4% in Jul 2022 from 11.5% in Jul 2021

Trend in IIP

- Government data showed that the growth of Index of Industrial Production (IIP) slowed significantly to 2.4% in Jul 2022 from 12.7% in the previous month and 11.5% in the same period of the previous year. IIP witnessed its slowest growth since March 2022. For the period from Apr to Jul of FY23, IIP growth slowed to 10.0% from a growth of 33.9% in the same period of the previous fiscal.
- The manufacturing sector output growth came down to 3.2% in Jul 2022 from a growth of 10.5% in the same period of the previous year. In Apr to Jul of FY23, the growth in manufacturing sector output slowed considerably to 10.2% as compared to a growth of 38.8% in the same period of the previous fiscal.
- As per the use-based sectoral classification, the output of the capital goods sector witnessed the maximum growth of 5.8% in Jul 2022 followed by infrastructure/construction goods sector which grew 3.9%. Consumer non-durables sector witnessed a negative growth of 2.0%, which is slightly better than 2.3% fall in the same month.
- From Apr to May of FY23, the capital goods sector witnessed the maximum growth of 23.0% followed by consumer durables sector and primary goods sector which grew 19.6% and 11.0% respectively.

IIP Growth (YoY% and 3MMA)

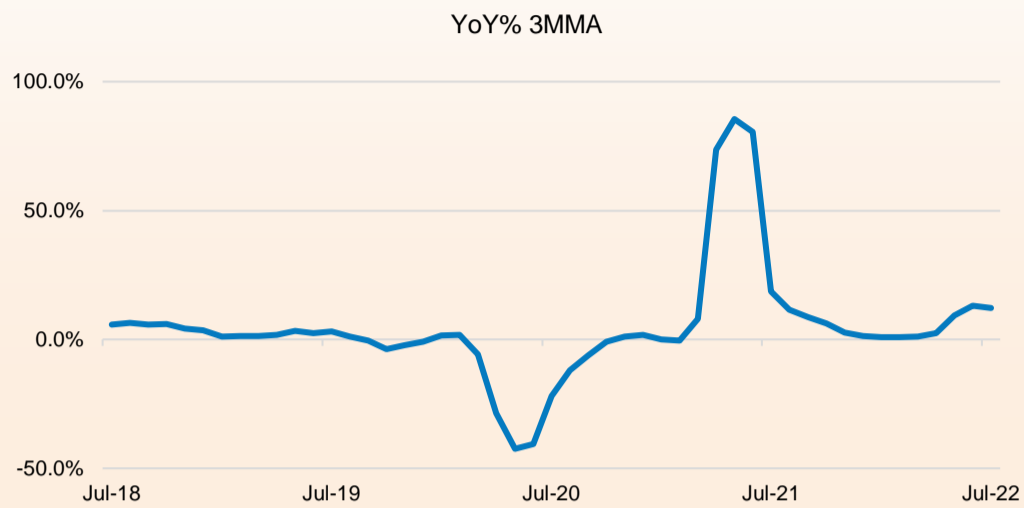


Index of Industrial Production	Weight%	Trends in Industrial Production Y-O-Y Growth (%)												
		Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
General	100.0	11.5%	13.0%	4.4%	4.2%	1.0%	1.0%	2.0%	1.2%	2.2%	6.7%	19.6%	12.7%	2.4%
Sectoral														
Mining	14.4	19.5%	23.3%	8.6%	11.5%	4.9%	2.6%	3.0%	4.6%	4.1%	8.4%	11.2%	7.8%	-3.3%
Manufacturing	77.6	10.5%	11.1%	4.3%	3.3%	0.3%	0.6%	1.9%	0.2%	1.4%	5.6%	20.6%	13.0%	3.2%
Electricity	8.0	11.1%	16.0%	0.9%	3.1%	2.1%	2.8%	0.9%	4.5%	6.1%	11.8%	23.5%	16.4%	2.3%
Use Based														
Primary goods	34.0	12.4%	16.9%	4.6%	9.0%	3.5%	2.8%	1.6%	4.6%	5.7%	10.3%	17.8%	13.8%	2.5%
Capital goods	8.2	30.3%	20.0%	3.3%	-1.6%	-2.6%	-3.0%	1.8%	1.3%	3.8%	12.0%	54.4%	29.1%	5.8%
Intermediate goods	17.2	14.6%	11.8%	7.0%	4.6%	2.1%	1.0%	2.5%	4.1%	1.1%	7.1%	17.5%	10.5%	3.6%
Infrastructure/ construction goods	12.3	12.3%	13.5%	9.3%	6.6%	3.1%	2.0%	5.9%	8.6%	6.8%	4.0%	18.1%	9.3%	3.9%
Consumer Durables	12.8	19.4%	11.1%	1.6%	-3.2%	-5.7%	-1.9%	-4.4%	-9.7%	-0.1%	7.2%	58.4%	25.1%	2.4%
Consumer Non-Durables	15.3	-2.3%	5.9%	-0.1%	0.7%	-0.8%	0.3%	3.1%	-6.8%	-5.9%	-0.8%	1.0%	3.0%	-2.0%

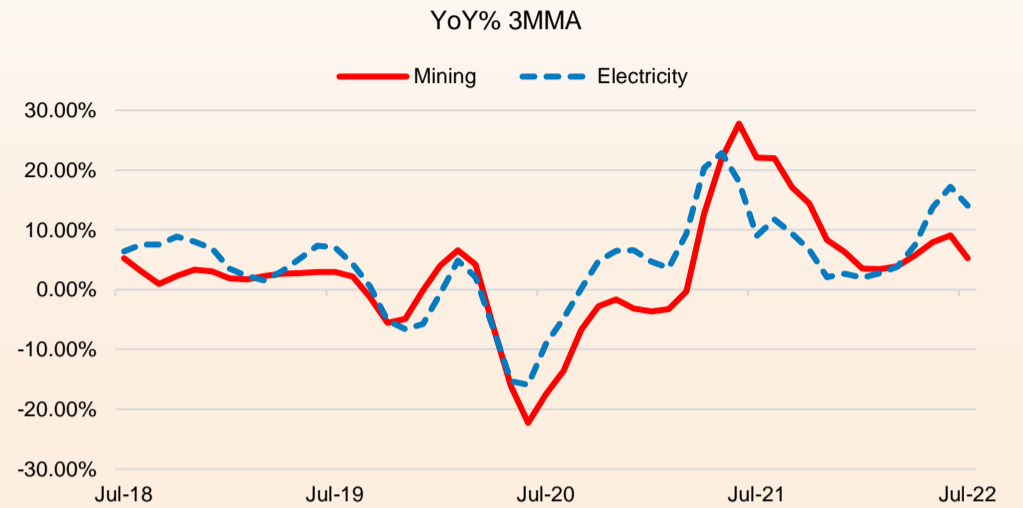
Source : Refinitiv

Trend in Industrial Production: - Sectoral

Manufacturing Segment Growth

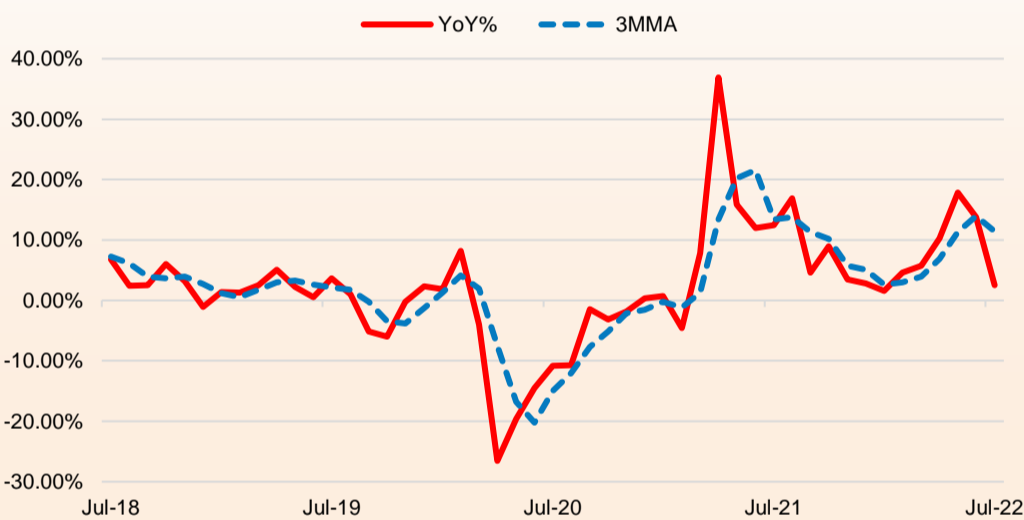


Mining & Electricity Segment Growth

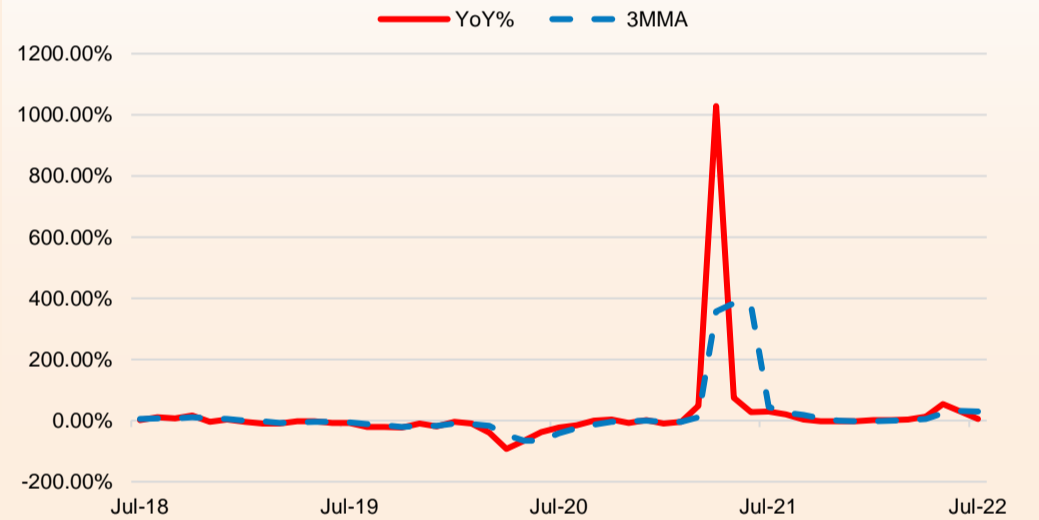


Trend in Industrial Production: - Use Based

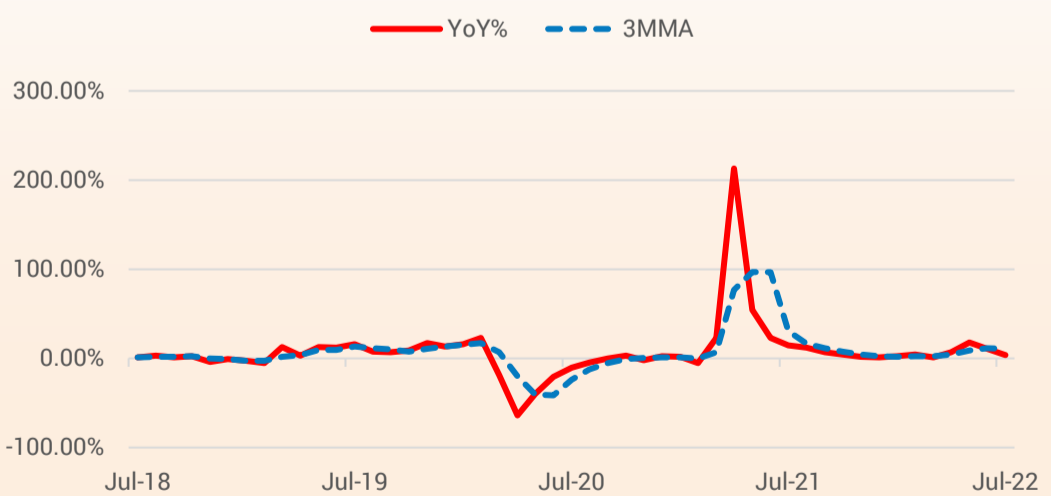
Primary Goods



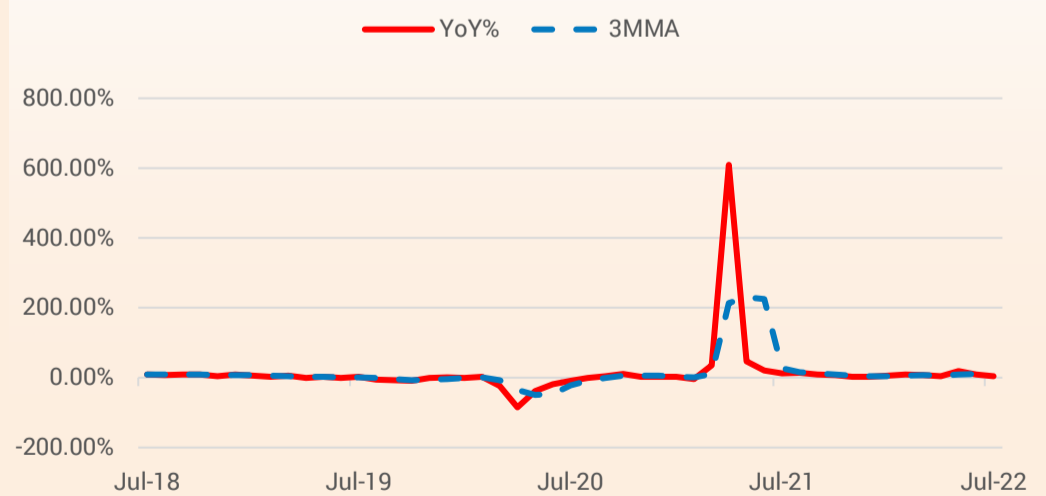
Capital Goods



Intermediate Goods

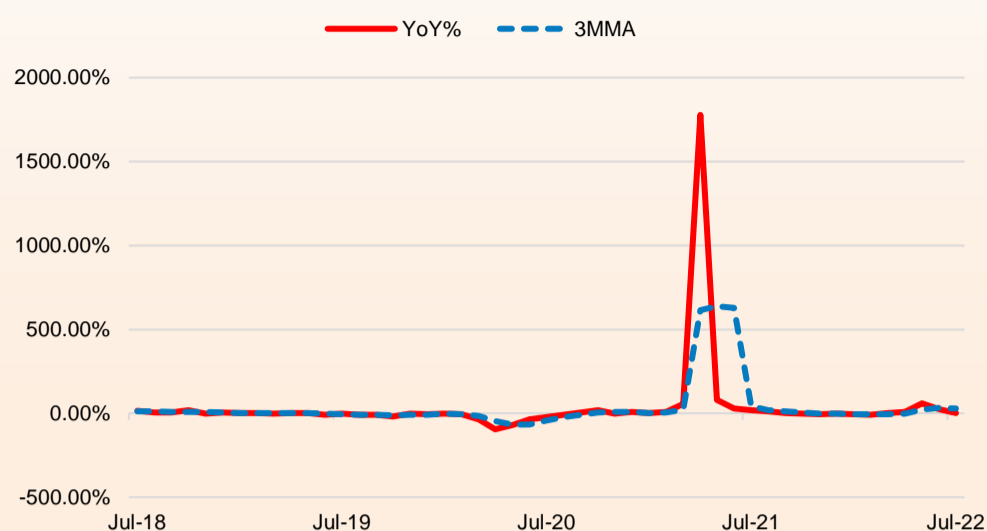


Infrastructure/Construction Goods

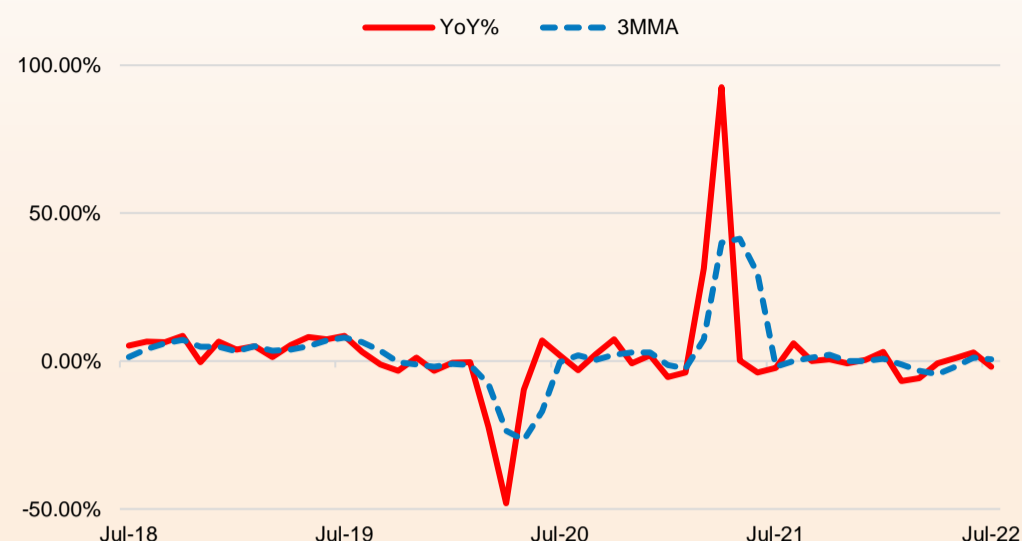


Source : Refinitiv

Consumer Durables



Consumer Non-Durables



Source : Refinitiv

Trend in Industrial Production: - Two-digit Classification

Description	Weights	Trends in Industrial Production –Two-digit Classification (Base Year – 2011-12)												
		Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Food Products	5.30	4.68%	9.52%	-0.54%	4.30%	-2.84%	1.81%	-2.62%	2.34%	8.82%	3.83%	9.61%	4.13%	-1.98%
Beverages	1.04	14.32%	12.37%	0.83%	4.96%	-1.27%	2.11%	-4.09%	-0.32%	4.88%	29.18%	127.92%	45.61%	13.75%
Tobacco Products	0.80	-22.16%	3.21%	8.27%	9.83%	3.88%	3.77%	4.34%	0.88%	-5.88%	22.00%	21.55%	52.84%	-8.82%
Textiles	3.29	25.45%	24.43%	15.18%	13.46%	8.26%	8.70%	6.33%	-0.44%	-0.92%	-0.44%	6.17%	-2.88%	-8.57%
Wearing Apparel	1.32	3.82%	26.63%	30.72%	36.45%	31.56%	15.57%	19.55%	10.71%	33.31%	55.16%	70.05%	42.64%	15.15%
Leather And Related Products	0.50	3.61%	0.47%	-10.46%	-11.34%	-9.62%	-8.45%	-18.65%	-15.20%	-7.78%	5.03%	47.39%	1.28%	-12.82%
Wood And Products Of Wood And Cork, Except Furniture; Articles Of Straw And Plaiting Materials	0.19	24.22%	28.89%	-5.91%	-1.16%	-4.05%	-9.00%	-5.36%	1.90%	-4.91%	4.12%	53.54%	13.18%	8.15%
Paper And Paper Products	0.87	27.01%	4.81%	19.78%	20.64%	11.31%	4.23%	2.37%	-0.63%	-4.01%	-1.93%	8.77%	7.47%	-0.94%
Printing And Reproduction Of Recorded Media	0.68	-0.15%	5.66%	2.49%	6.38%	2.27%	5.30%	15.29%	13.31%	16.49%	30.14%	41.36%	44.40%	38.01%
Coke And Refined Petroleum Products	11.77	7.77%	11.43%	5.14%	13.36%	3.37%	3.68%	0.85%	5.80%	6.34%	10.63%	18.10%	17.44%	7.21%
Chemicals And Chemical Products	7.87	4.75%	4.96%	-0.96%	-1.64%	-1.91%	-4.48%	-5.09%	-3.11%	-5.32%	4.40%	24.20%	14.70%	6.88%
Pharmaceuticals, Medicinal Chemical And Botanical Products	4.98	-5.96%	5.36%	1.06%	-1.21%	0.53%	-1.00%	8.71%	-14.07%	-12.87%	-5.54%	-13.54%	-3.88%	-3.50%
Rubber And Plastics Products	2.42	7.95%	9.92%	0.56%	-6.91%	-6.78%	-8.95%	-3.04%	-4.54%	-5.05%	-1.50%	9.10%	5.84%	-2.39%
Other Non-Metallic Mineral Products	4.09	20.40%	27.03%	11.46%	10.33%	-3.19%	8.48%	11.24%	7.72%	9.98%	6.95%	21.80%	19.38%	1.10%
Basic Metals	12.80	11.76%	9.76%	8.85%	7.03%	6.23%	2.04%	6.56%	10.02%	7.85%	6.88%	16.27%	7.16%	6.08%
Fabricated Metal Products, Except Machinery And Equipment	2.65	10.12%	12.04%	-1.19%	-7.11%	-1.96%	-3.23%	-5.55%	-1.52%	-4.02%	-0.38%	27.64%	15.68%	-3.32%
Computer, Electronic And Optical Products	1.57	-4.49%	-4.65%	-2.21%	0.46%	9.22%	35.73%	19.54%	-16.04%	-9.55%	6.29%	28.36%	44.11%	1.30%
Electrical Equipment	3.00	43.34%	36.33%	14.15%	-4.38%	-7.08%	-16.62%	-14.77%	-15.05%	-14.35%	8.28%	59.58%	11.76%	-15.63%
Machinery And Equipment N.E.C.	4.77	27.45%	17.60%	4.22%	-6.18%	-13.66%	-11.98%	-7.45%	-7.78%	-1.92%	5.40%	38.79%	19.63%	4.03%
Motor Vehicles, Trailers And Semi-Trailers	4.86	37.69%	10.00%	-8.84%	-10.65%	-5.95%	-5.33%	-2.78%	2.08%	0.09%	6.46%	88.34%	31.21%	17.79%
Other Transport Equipment	1.78	18.27%	-6.29%	-17.06%	-17.05%	-23.83%	-10.07%	-10.85%	-17.40%	-12.59%	-1.47%	128.54%	36.17%	0.55%
Furniture	0.13	2.48%	-8.50%	2.91%	9.60%	24.40%	17.13%	16.52%	22.17%	35.67%	59.30%	68.78%	34.49%	34.93%
Other Manufacturing	0.94	69.40%	69.57%	57.42%	38.13%	2.90%	34.94%	8.59%	10.67%	34.87%	-3.16%	19.05%	27.34%	6.97%

Source : Refinitiv