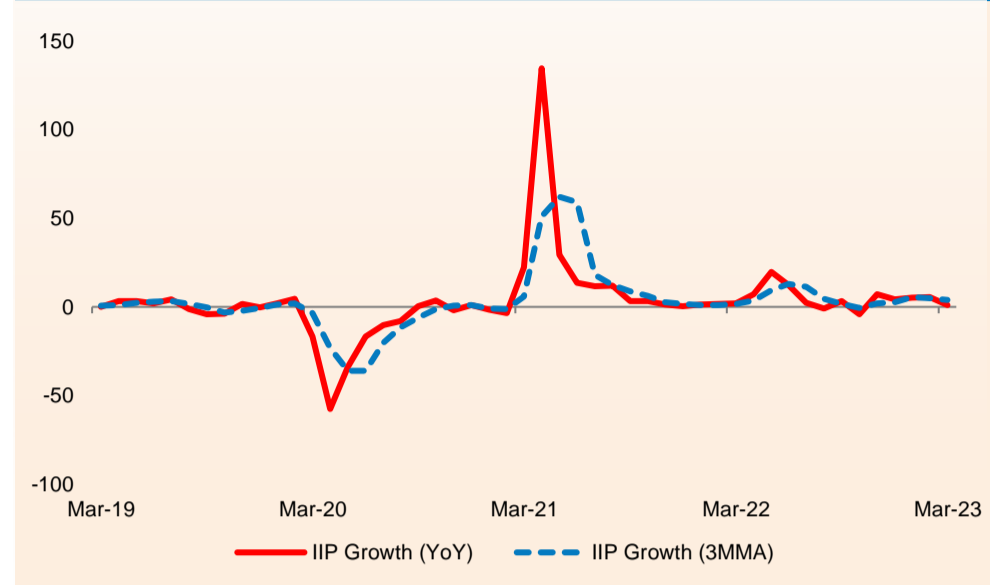


## Industrial Output growth fell to 5-month low in Mar 2023

### Trend in IIP

- The growth of Index of Industrial Production (IIP) growth slowed to 1.1% YoY in Mar 2023 compared with rise of 2.2% in the same period of the previous year and 5.8% increase in the previous month. For the period from Apr to Mar of FY23, IIP growth slowed considerably to 5.1% from a rise of 11.4% in the same period of the previous fiscal.
- Slower increase in industrial output was led by manufacturing and electricity sectors that rose 0.5% and (-) 1.6% during the reported period from 1.4% and 6.1%, respectively, in the same period of the previous fiscal. However, mining sector growth accelerated to 6.8% in Mar 2023 from 3.9% in the year ago period. During Apr to Mar of FY23, the growth in manufacturing sector output slowed considerably to 4.5% as compared to a growth of 11.8% in the same period of the previous fiscal.
- As per the use-based sectoral classification, the output of the consumer durables and consumer nondurables contracted 8.4% and 3.1% during the latest period compared with a fall of 3.1% and 4.4%, respectively in the corresponding period of last year. Primary goods, intermediate goods and infrastructure/construction goods rose 3.3%, 1.0% and 5.4%, slower than 5.7%, 1.8% and 6.7%, respectively. However, capital goods grew at a faster pace to 8.1% in Mar 2023 from 2.4% in the year ago period.

IIP Growth (YoY% and 3MMA)

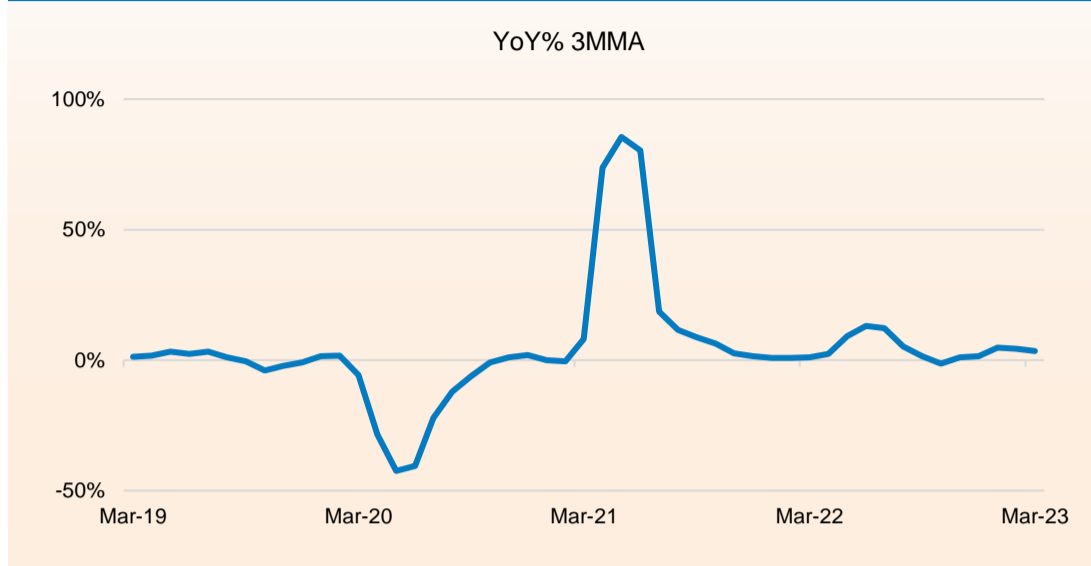


Index of Industrial Production	Weight%	Trends in Industrial Production Y-O-Y Growth (%)												
		Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>General</b>	100.0	2.2%	6.7%	19.7%	12.6%	2.2%	-0.7%	3.3%	-4.1%	7.6%	5.1%	5.5%	5.8%	1.1%
<b>Sectoral</b>														
Mining	14.4	4.1%	8.4%	11.2%	7.8%	-3.3%	-3.9%	5.2%	2.6%	9.7%	10.1%	8.8%	4.8%	6.8%
Manufacturing	77.6	1.4%	5.6%	20.7%	12.9%	3.1%	-0.5%	2.0%	-5.8%	6.7%	3.6%	4.0%	5.6%	0.5%
Electricity	8.0	6.1%	11.8%	23.5%	16.4%	2.3%	1.4%	11.6%	1.2%	12.7%	10.4%	12.7%	8.2%	-1.6%
<b>Use Based</b>														
Primary goods	34.0	5.7%	10.3%	17.8%	13.8%	2.5%	1.7%	9.5%	2.1%	4.8%	8.5%	9.6%	6.9%	3.3%
Capital goods	8.2	3.8%	12.0%	53.3%	28.6%	5.1%	4.3%	11.4%	-2.9%	20.7%	7.8%	10.7%	10.5%	8.1%
Intermediate goods	17.2	1.1%	7.1%	17.5%	10.5%	3.7%	1.3%	1.7%	-2.3%	3.5%	1.5%	0.5%	0.7%	1.0%
Infrastructure/ construction goods	12.3	6.8%	4.0%	18.4%	9.4%	4.8%	3.0%	8.2%	1.7%	14.3%	11.0%	9.8%	8.4%	5.4%
Consumer Durables	12.8	-0.1%	7.2%	59.1%	25.2%	2.3%	-4.4%	-5.5%	-18.1%	5.0%	-11.2%	-8.2%	-4.1%	-8.4%
Consumer Non-Durables	15.3	-5.9%	-0.8%	1.4%	2.9%	-2.9%	-9.0%	-5.7%	-13.0%	10.0%	7.9%	6.3%	12.1%	-3.1%

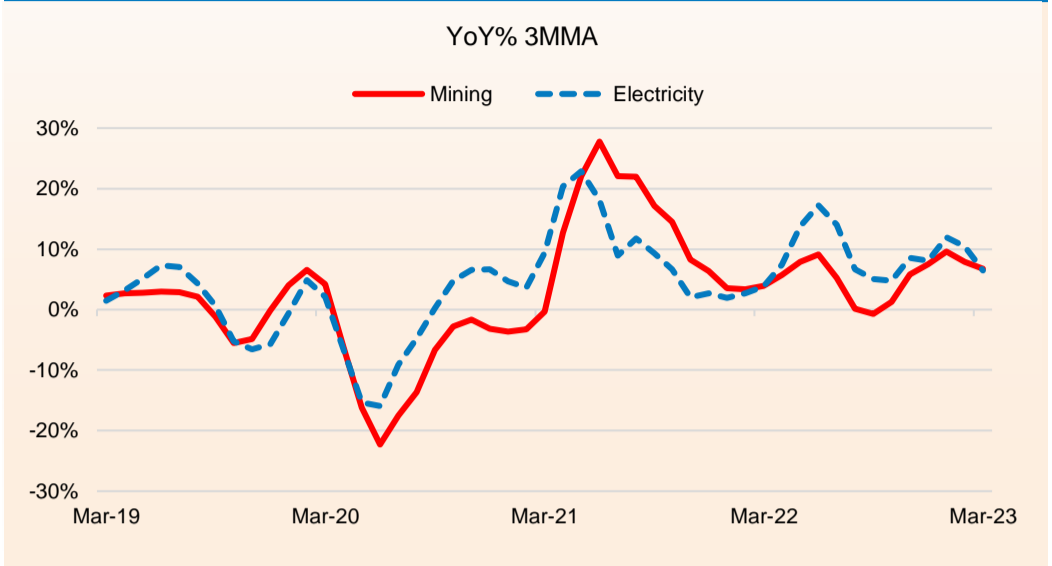
Source : Refinitiv

## Trend in Industrial Production: - Sectoral

### Manufacturing Segment Growth

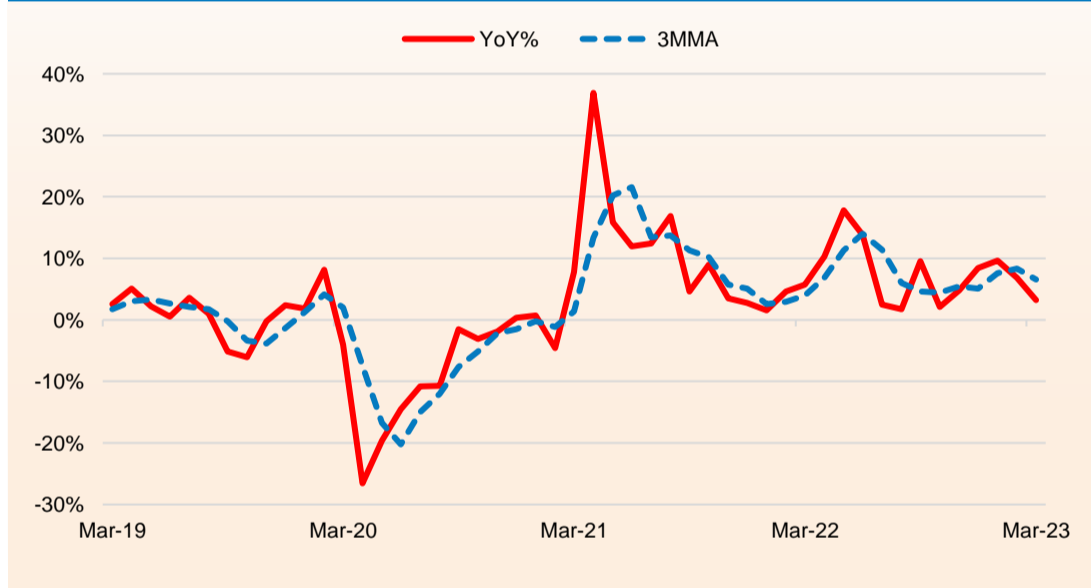


### Mining & Electricity Segment Growth

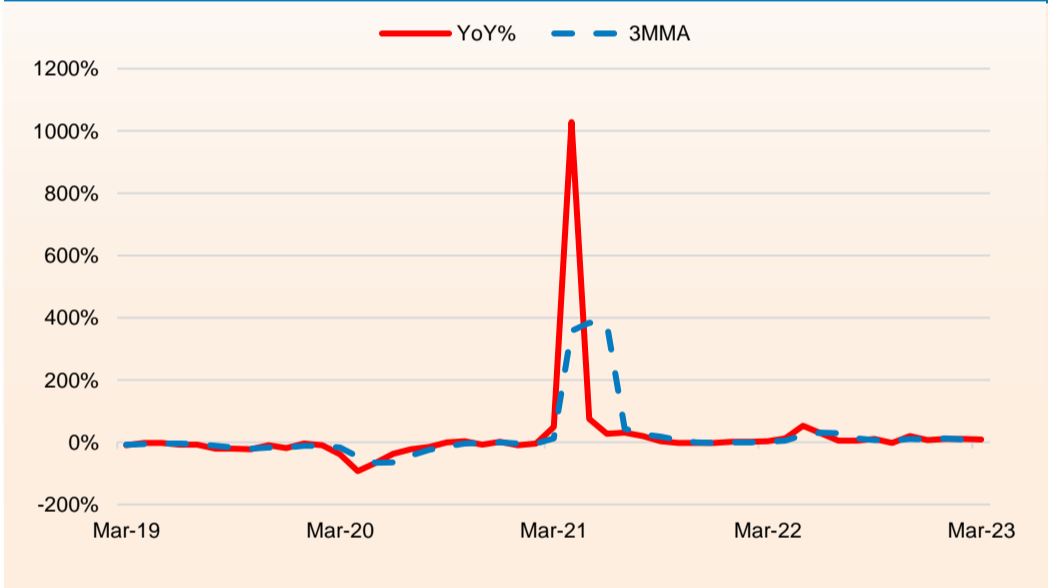


## Trend in Industrial Production: - Use Based

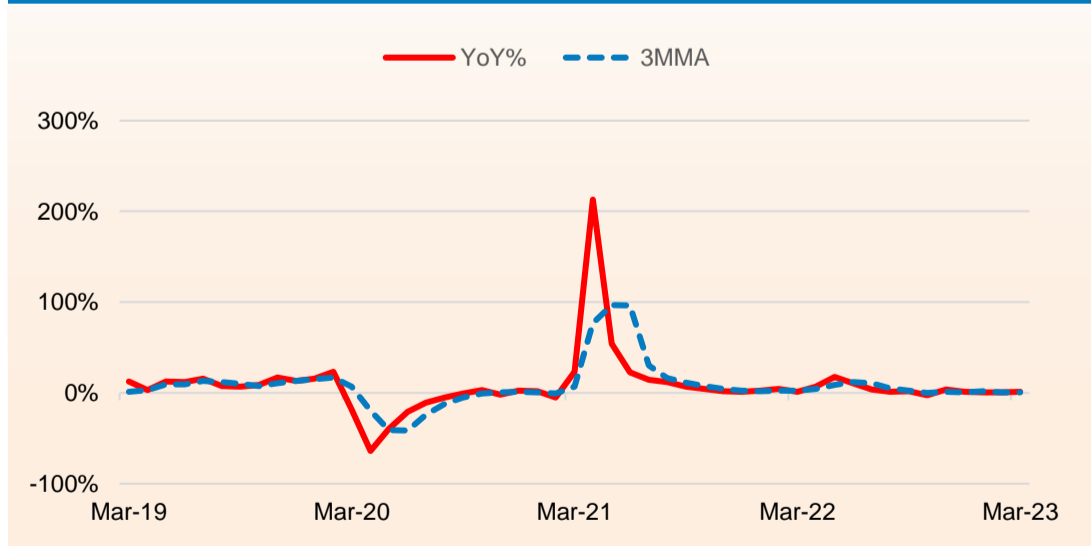
### Primary Goods



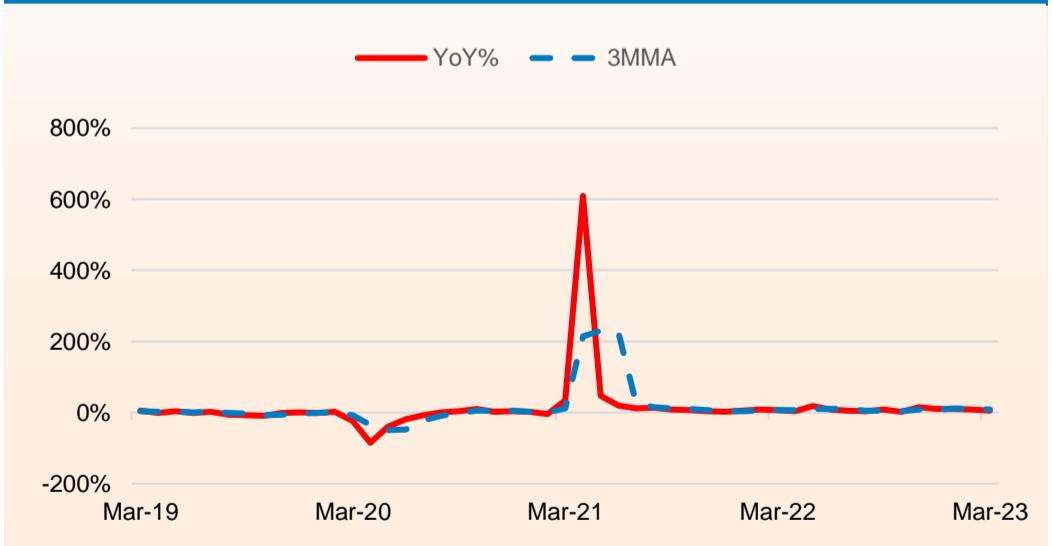
### Capital Goods



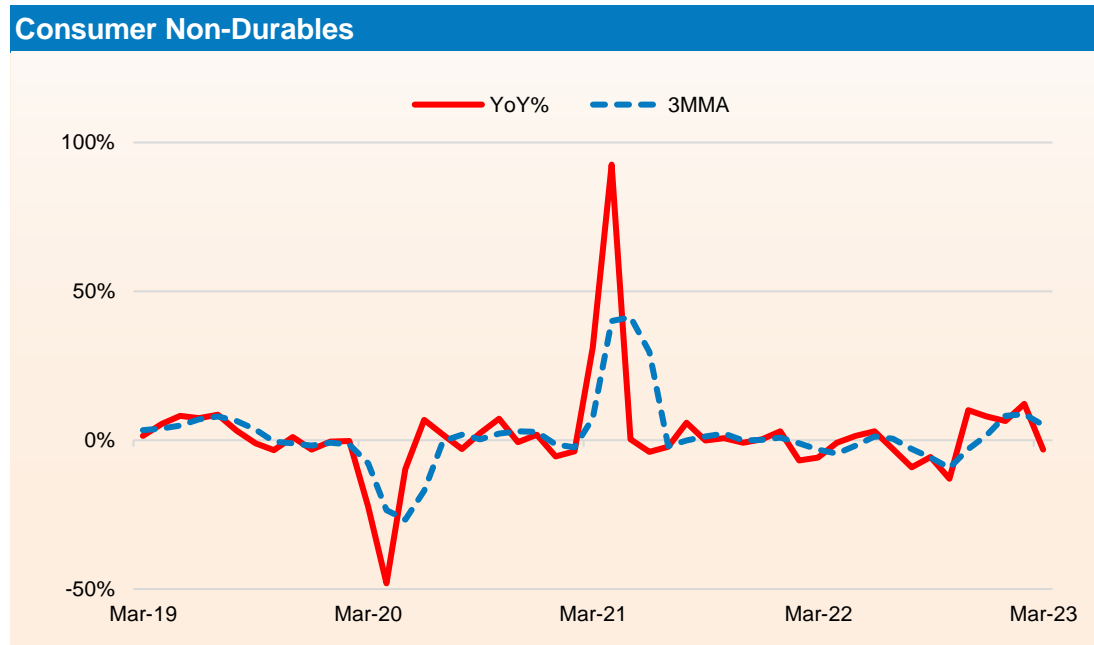
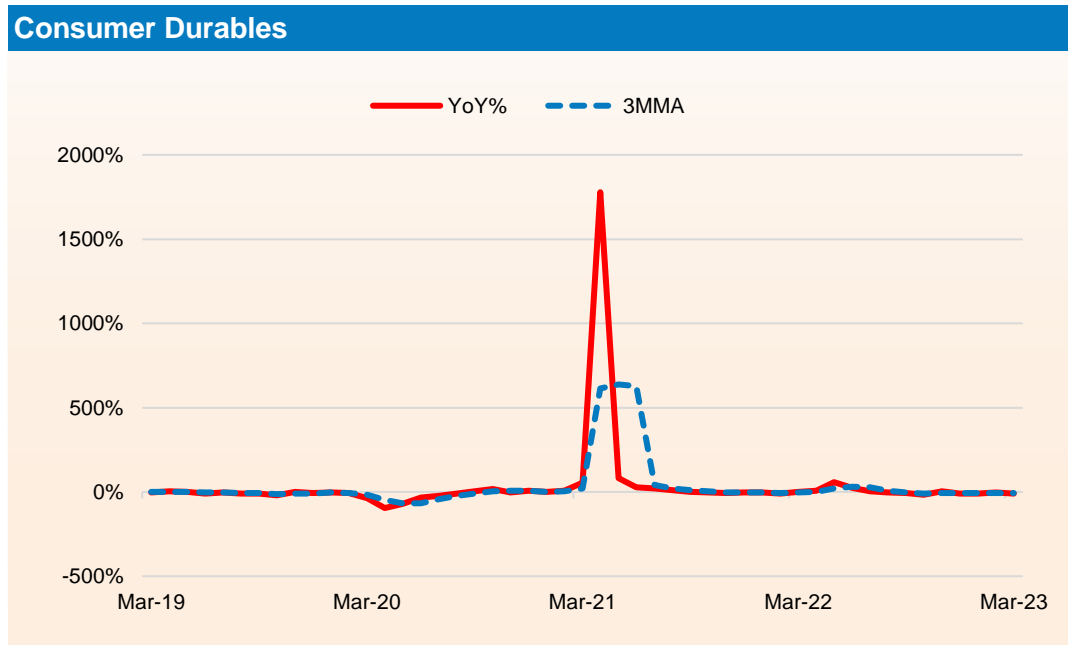
### Intermediate Goods



### Infrastructure/Construction Goods



Source : Refinitiv



Source : Refinitiv

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

Description	Weights	Trends in Industrial Production –Two-digit Classification (Base Year – 2011-12)												
		Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Food Products	5.30	8.8%	3.8%	10.1%	5.1%	-2.6%	0.7%	4.8%	-2.9%	13.0%	2.4%	8.2%	4.2%	-5.8%
Beverages	1.04	4.9%	29.2%	130.3%	45.7%	13.1%	6.4%	11.7%	3.6%	9.0%	6.6%	14.0%	10.9%	3.3%
Tobacco Products	0.80	-5.9%	22.0%	21.4%	52.7%	-9.1%	-12.8%	-1.0%	-14.0%	-3.3%	-11.0%	-14.5%	-2.5%	-10.2%
Textiles	3.29	-0.9%	-0.4%	5.9%	-3.1%	-9.0%	-12.5%	-14.4%	-18.6%	-8.7%	-11.4%	-12.1%	-9.5%	-7.4%
Wearing Apparel	1.32	33.3%	55.2%	69.9%	42.6%	15.1%	-18.3%	-21.1%	-36.6%	-12.6%	-22.4%	-22.5%	-16.8%	-30.7%
Leather And Related Products	0.50	-7.8%	5.0%	47.5%	1.9%	-13.5%	-16.0%	-16.4%	-25.5%	-0.6%	-11.8%	-0.8%	-7.6%	-7.0%
Wood And Products Of Wood And Cork, Except Furniture; Articles Of Straw And Plaiting Materials	0.19	-4.9%	4.1%	54.1%	14.4%	7.9%	-7.9%	-5.7%	-14.1%	-0.4%	-3.3%	-12.1%	-14.1%	-9.6%
Paper And Paper Products	0.87	-4.0%	-1.9%	9.7%	8.3%	-0.2%	-0.1%	6.1%	-8.1%	-2.5%	3.8%	2.7%	-5.2%	-3.5%
Printing And Reproduction Of Recorded Media	0.68	16.5%	30.1%	43.0%	45.1%	41.2%	27.6%	29.9%	14.7%	24.8%	14.4%	9.7%	9.5%	2.7%
Coke And Refined Petroleum Products	11.77	6.3%	10.6%	18.1%	17.4%	7.2%	6.6%	9.9%	-1.0%	-9.6%	2.1%	5.1%	4.6%	1.0%
Chemicals And Chemical Products	7.87	-5.3%	4.4%	24.3%	14.8%	7.2%	5.7%	5.6%	-3.0%	5.5%	2.9%	4.3%	6.7%	7.0%
Pharmaceuticals, Medicinal Chemical And Botanical Products	4.98	-12.9%	-5.5%	-13.4%	-4.6%	-4.7%	-17.6%	-14.0%	-20.5%	10.3%	16.3%	9.4%	22.9%	-2.5%
Rubber And Plastics Products	2.42	-5.1%	-1.5%	8.7%	5.7%	-2.2%	-4.4%	-3.1%	-2.4%	5.8%	2.6%	0.1%	-0.4%	1.0%
Other Non-Metallic Mineral Products	4.09	10.0%	6.9%	22.1%	19.6%	0.0%	1.4%	9.6%	-3.6%	20.7%	7.4%	1.1%	2.8%	-1.7%
Basic Metals	12.80	7.9%	6.9%	16.5%	7.2%	6.7%	4.0%	6.3%	5.3%	9.7%	8.9%	8.0%	7.4%	5.5%
Fabricated Metal Products, Except Machinery And Equipment	2.65	-4.0%	-0.4%	29.2%	14.3%	-4.1%	-14.4%	-3.4%	-12.5%	7.6%	-3.7%	-7.9%	-7.0%	-3.0%
Computer, Electronic And Optical Products	1.57	-9.6%	6.3%	28.7%	43.8%	2.7%	3.3%	0.2%	-12.5%	1.1%	-37.5%	-29.8%	-12.2%	-28.7%
Electrical Equipment	3.00	-14.4%	8.3%	59.6%	11.0%	-16.0%	-28.5%	-30.7%	-33.6%	1.1%	-0.7%	13.4%	12.6%	14.0%
Machinery And Equipment N.E.C.	4.77	-1.9%	5.4%	38.8%	19.9%	4.1%	2.8%	6.6%	-7.5%	21.4%	10.7%	11.1%	10.8%	8.5%
Motor Vehicles, Trailers And Semi-Trailers	4.86	0.1%	6.5%	87.3%	31.2%	17.8%	22.7%	29.8%	10.8%	22.1%	9.9%	12.4%	8.3%	5.3%
Other Transport Equipment	1.78	-12.6%	-1.5%	126.6%	36.2%	-1.2%	7.8%	15.1%	-8.1%	24.0%	-2.7%	-1.9%	5.5%	9.6%
Furniture	0.13	35.7%	59.3%	73.7%	31.8%	32.4%	44.1%	31.0%	2.9%	15.3%	-7.9%	-8.9%	-12.8%	-9.3%
Other Manufacturing	0.94	34.9%	-3.2%	18.5%	26.4%	6.8%	4.2%	4.8%	-31.1%	15.0%	-9.7%	-11.1%	-14.5%	-14.0%

Source : Refinitiv