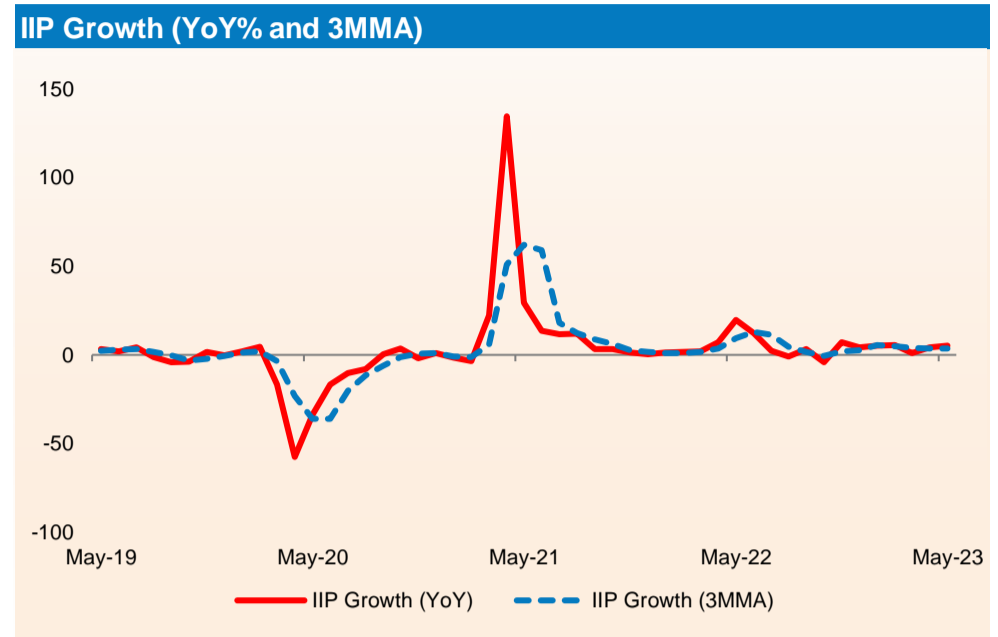


## Industrial Output growth slowed significantly on yearly basis in May 2023

### Trend in IIP

- The Index of Industrial Production (IIP) growth slowed to 5.2% YoY in May 2023 compared with rise of 19.7% in the same period of the previous year but better than 4.5% increase in the previous month.
- Slower increase in industrial output was led by all three sectors. Manufacturing, mining and electricity sectors rose 5.7%, 6.4% and 0.9%, during the reported period, slower than 20.7%, 11.2% and 23.5%, respectively, in the same period of the previous fiscal.
- As per the use-based sectoral classification, the output of all the sectors slowed considerably, barring consumer nondurables. Primary goods, Intermediate goods, Consumer durables and Capital goods gained 3.5%, 1.6%, 1.1% and 8.2%, much slower than 17.8%, 17.5%, 59.1% and 53.3%, respectively in the corresponding year ago period. However, consumer nondurables growth accelerated to 7.6% from 1.4% during the similar period.

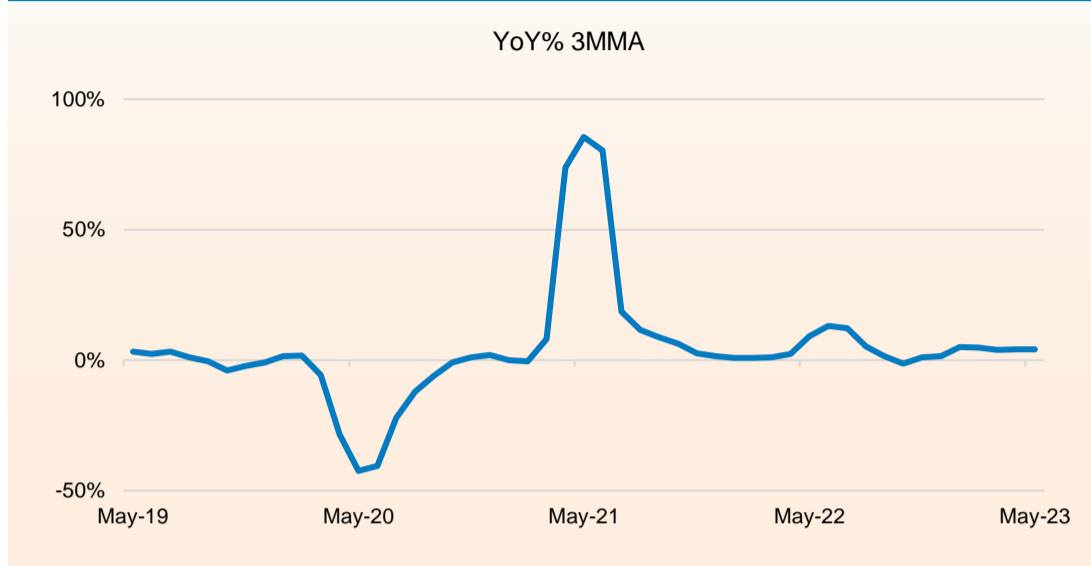


Index of Industrial Production	Weight%	Trends in Industrial Production Y-O-Y Growth (%)												
		May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
<b>General</b>	100.0	19.7%	12.6%	2.2%	-0.7%	3.3%	-4.1%	7.6%	5.1%	5.8%	6.0%	1.7%	4.5%	5.2%
<b>Sectoral</b>														
Mining	14.4	11.2%	7.8%	-3.3%	-3.9%	5.2%	2.6%	9.7%	10.1%	9.0%	4.8%	6.8%	5.1%	6.4%
Manufacturing	77.6	20.7%	12.9%	3.1%	-0.5%	2.0%	-5.8%	6.7%	3.6%	4.5%	5.9%	1.2%	5.2%	5.7%
Electricity	8.0	23.5%	16.4%	2.3%	1.4%	11.6%	1.2%	12.7%	10.4%	12.7%	8.2%	-1.6%	-1.1%	0.9%
<b>Use Based</b>														
Primary goods	34.0	17.8%	13.8%	2.5%	1.7%	9.5%	2.1%	4.8%	8.5%	9.8%	7.0%	3.3%	1.9%	3.5%
Capital goods	8.2	53.3%	28.6%	5.1%	4.3%	11.4%	-2.9%	20.7%	7.8%	10.5%	11.0%	9.1%	4.6%	8.2%
Intermediate goods	17.2	17.5%	10.5%	3.7%	1.3%	1.7%	-2.3%	3.5%	1.5%	1.4%	1.0%	1.7%	0.4%	1.6%
Infrastructure/ construction goods	12.3	18.4%	9.4%	4.8%	3.0%	8.2%	1.7%	14.3%	11.0%	11.3%	9.0%	7.0%	15.0%	14.0%
Consumer Durables	12.8	59.1%	25.2%	2.3%	-4.4%	-5.5%	-18.1%	5.0%	-11.2%	-8.2%	-4.1%	-8.1%	-2.5%	1.1%
Consumer Non-Durables	15.3	1.4%	2.9%	-2.9%	-9.0%	-5.7%	-13.0%	10.0%	7.9%	6.5%	12.5%	-2.7%	10.8%	7.6%

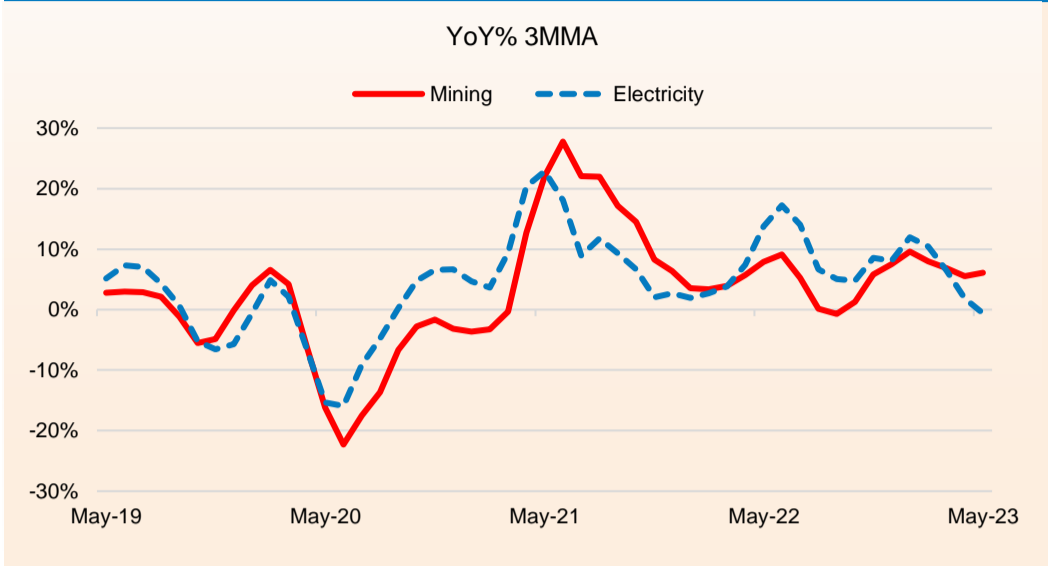
Source : Refinitiv

## Trend in Industrial Production: - Sectoral

### Manufacturing Segment Growth

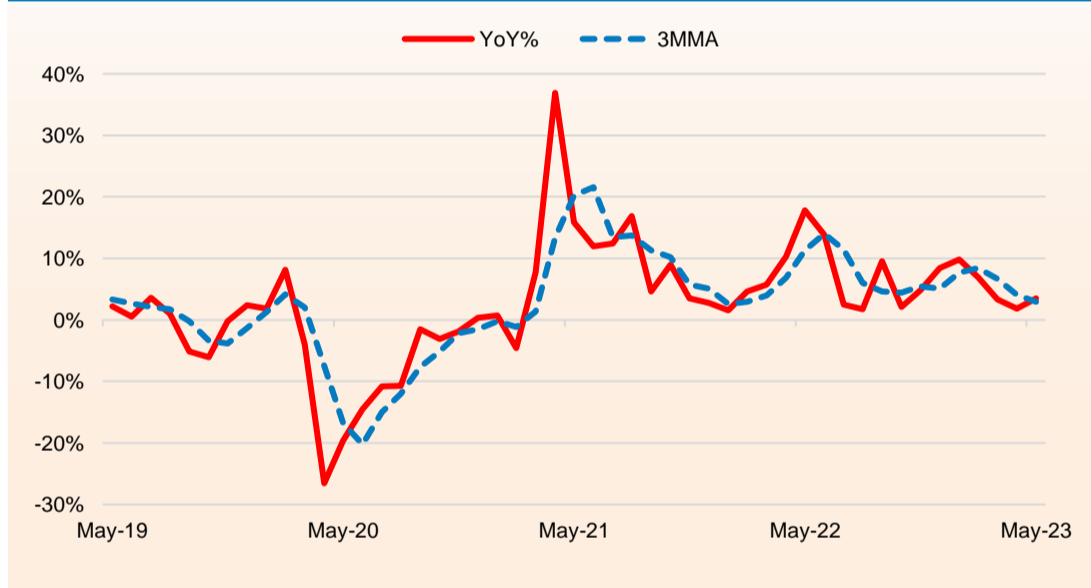


### Mining & Electricity Segment Growth

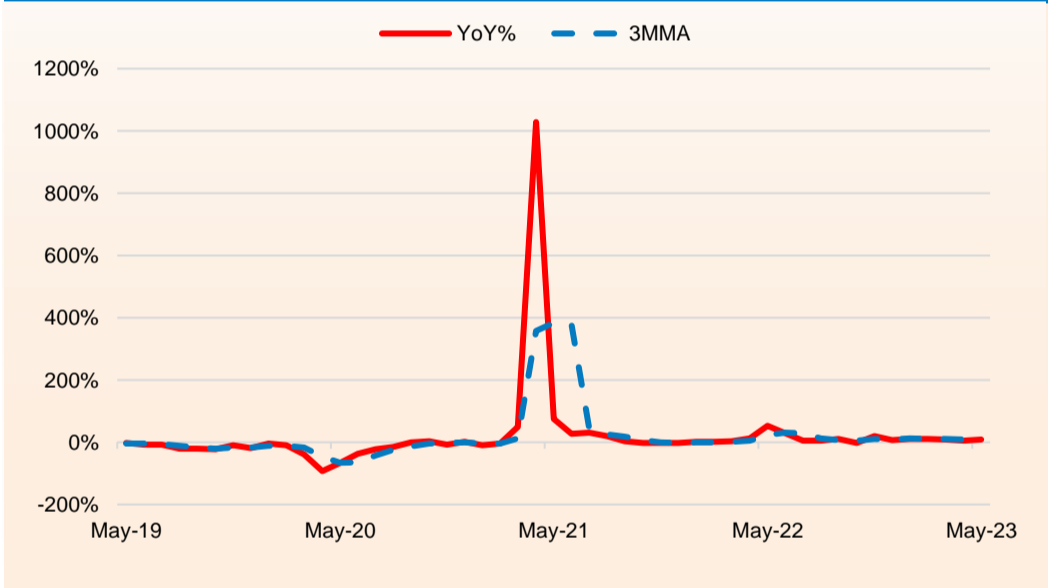


## Trend in Industrial Production: - Use Based

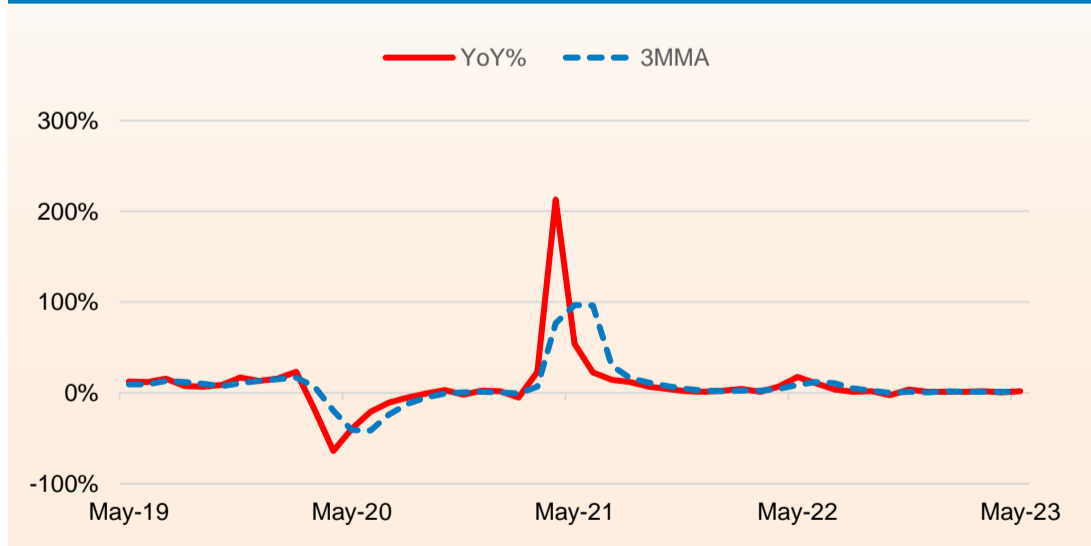
### Primary Goods



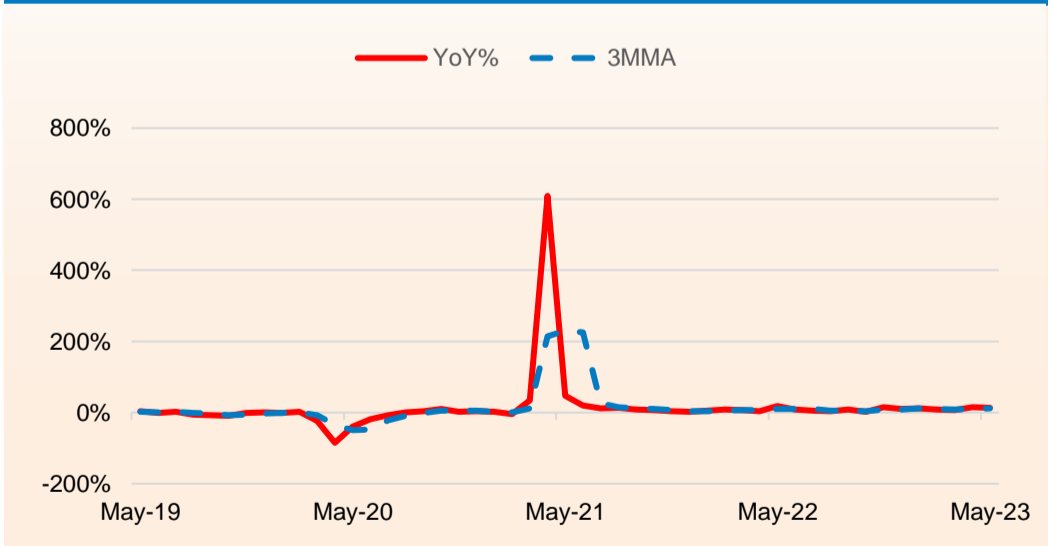
### Capital Goods



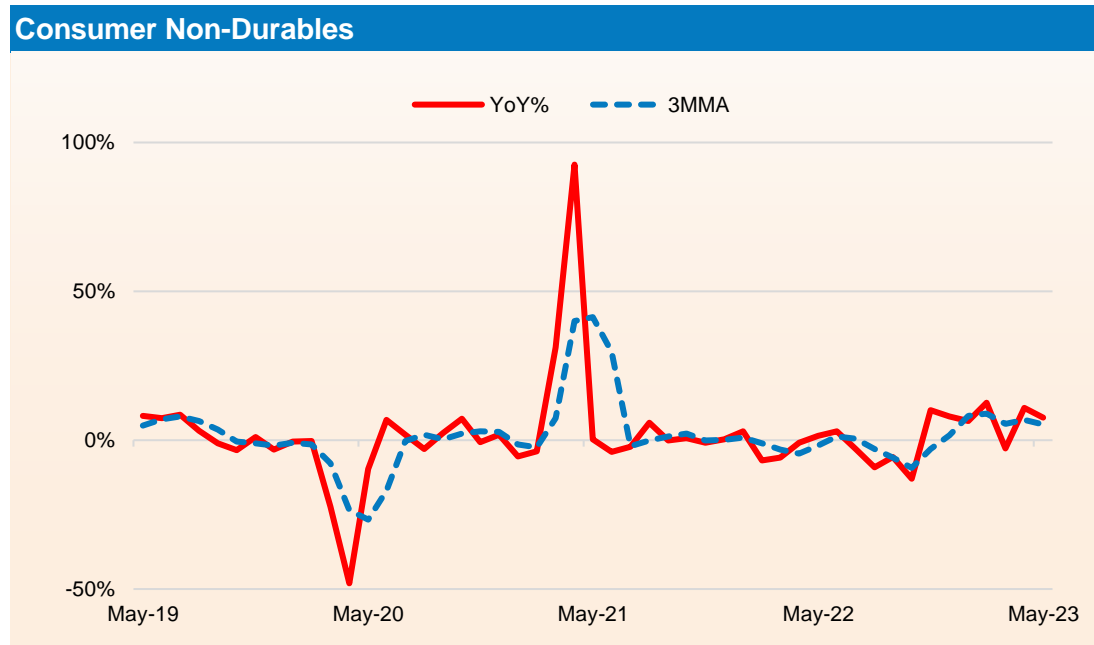
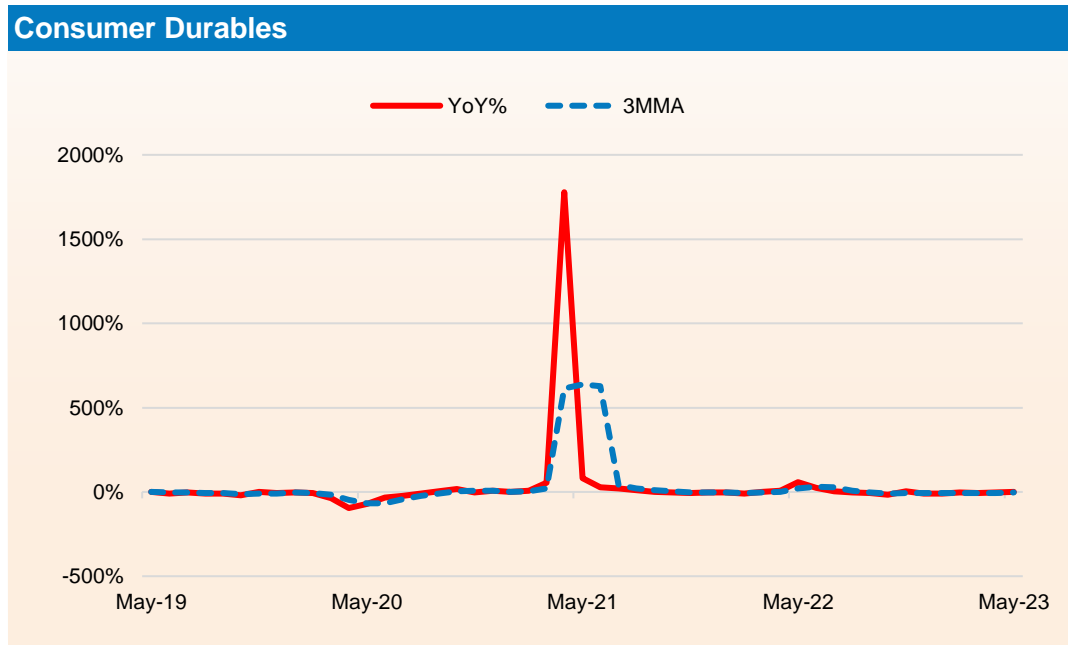
### Intermediate Goods



### 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)													
		May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	
Food Products	5.30	10.1%	5.1%	-2.6%	0.7%	4.8%	-2.9%	13.0%	2.4%	8.9%	4.9%	-4.2%	2.6%	-1.1%	
Beverages	1.04	130.3%	45.7%	13.1%	6.4%	11.7%	3.6%	9.0%	6.6%	14.0%	10.6%	3.6%	-9.7%	-5.5%	
Tobacco Products	0.80	21.4%	52.7%	-9.1%	-12.8%	-1.0%	-14.0%	-3.3%	-11.0%	-14.6%	-2.5%	-10.2%	-21.3%	-4.9%	
Textiles	3.29	5.9%	-3.1%	-9.0%	-12.5%	-14.4%	-18.6%	-8.7%	-11.4%	-12.0%	-9.7%	-7.0%	-6.4%	-3.7%	
Wearing Apparel	1.32	69.9%	42.6%	15.1%	-18.3%	-21.1%	-36.6%	-12.6%	-22.4%	-22.4%	-16.7%	-30.5%	-29.1%	-20.9%	
Leather And Related Products	0.50	47.5%	1.9%	-13.5%	-16.0%	-16.4%	-25.5%	-0.6%	-11.8%	-2.2%	-8.0%	-7.1%	-8.1%	1.8%	
Wood And Products Of Wood And Cork, Except Furniture; Articles Of Straw And Plaiting Materials	0.19	54.1%	14.4%	7.9%	-7.9%	-5.7%	-14.1%	-0.4%	-3.3%	-12.1%	-15.5%	-9.6%	-15.6%	-12.7%	
Paper And Paper Products	0.87	9.7%	8.3%	-0.2%	-0.1%	6.1%	-8.1%	-2.5%	3.8%	2.7%	-4.7%	-3.5%	-6.7%	-8.6%	
Printing And Reproduction Of Recorded Media	0.68	43.0%	45.1%	41.2%	27.6%	29.9%	14.7%	24.8%	14.4%	9.7%	10.1%	4.4%	6.9%	-3.5%	
Coke And Refined Petroleum Products	11.77	18.1%	17.4%	7.2%	6.6%	9.9%	-1.0%	-9.6%	2.1%	5.5%	4.7%	1.4%	-1.8%	2.5%	
Chemicals And Chemical Products	7.87	24.3%	14.8%	7.2%	5.7%	5.6%	-3.0%	5.5%	2.9%	4.2%	6.5%	7.2%	2.4%	-2.1%	
Pharmaceuticals, Medicinal Chemical And Botanical Products	4.98	-13.4%	-4.6%	-4.7%	-17.6%	-14.0%	-20.5%	10.3%	16.3%	9.2%	23.1%	-3.1%	24.2%	20.9%	
Rubber And Plastics Products	2.42	8.7%	5.7%	-2.2%	-4.4%	-3.1%	-2.4%	5.8%	2.6%	0.1%	-2.1%	0.6%	0.4%	6.3%	
Other Non-Metallic Mineral Products	4.09	22.1%	19.6%	0.0%	1.4%	9.6%	-3.6%	20.7%	7.4%	1.2%	2.1%	-1.7%	6.8%	10.2%	
Basic Metals	12.80	16.5%	7.2%	6.7%	4.0%	6.3%	5.3%	9.7%	8.9%	10.0%	8.6%	7.4%	11.9%	9.6%	
Fabricated Metal Products, Except Machinery And Equipment	2.65	29.2%	14.3%	-4.1%	-14.4%	-3.4%	-12.5%	7.6%	-3.7%	-8.0%	-8.0%	-2.7%	-1.5%	4.4%	
Computer, Electronic And Optical Products	1.57	28.7%	43.8%	2.7%	3.3%	0.2%	-12.5%	1.1%	-37.5%	-29.7%	-11.4%	-28.1%	-12.1%	-5.7%	
Electrical Equipment	3.00	59.6%	11.0%	-16.0%	-28.5%	-30.7%	-33.6%	1.1%	-0.7%	12.7%	12.5%	14.2%	16.5%	8.6%	
Machinery And Equipment N.E.C.	4.77	38.8%	19.9%	4.1%	2.8%	6.6%	-7.5%	21.4%	10.7%	11.0%	12.0%	9.4%	8.7%	10.0%	
Motor Vehicles, Trailers And Semi-Trailers	4.86	87.3%	31.2%	17.8%	22.7%	29.8%	10.8%	22.1%	9.9%	12.8%	8.3%	6.5%	3.4%	13.4%	
Other Transport Equipment	1.78	126.6%	36.2%	-1.2%	7.8%	15.1%	-8.1%	24.0%	-2.7%	-1.9%	5.5%	9.6%	11.6%	10.9%	
Furniture	0.13	73.7%	31.8%	32.4%	44.1%	31.0%	2.9%	15.3%	-7.9%	-9.1%	-12.7%	-8.9%	-29.4%	-20.5%	
Other Manufacturing	0.94	18.5%	26.4%	6.8%	4.2%	4.8%	-31.1%	15.0%	-9.7%	-11.1%	-14.5%	-14.0%	-4.5%	-0.5%	

Source : Refinitiv