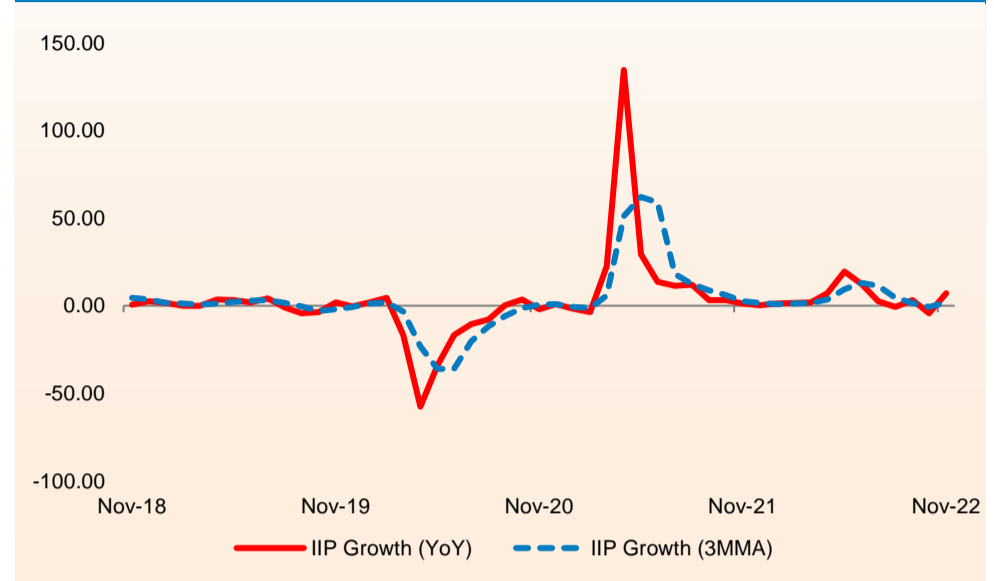


In Nov 2022, Industrial Output surged the most since Jun 2022

Trend in IIP

- Government data showed that the growth of Index of Industrial Production (IIP) growth surged to 7.1% YoY in Nov 2022 compared with a contraction of 4.2% in the previous month and 1.0% rise in the same period of the previous year. IIP jumped at the steepest pace since Jun 2022. For the period from Apr to Nov of FY23, IIP growth slowed considerably to 5.5% from a rise of 17.6% in the same period of the previous fiscal.
- The manufacturing sector output also grew strongly by 6.1% in Nov 2022 from a growth of 0.3% in the same period of the previous year. Electricity and mining sector also witnessed accelerated growth of 12.7% and 9.7%, respectively during the reported period from 2.1% and 4.9%, respectively in the same period of the previous fiscal. In Apr to Nov of FY23, the growth in manufacturing sector output slowed considerably to 5.0% as compared to a growth of 18.7% in the same period of the previous fiscal.
- As per the use-based sectoral classification, the output of the capital goods showed highest expansion of 20.7%, followed by infrastructure/construction goods and consumer nondurables that rose 12.8% and 8.9%, respectively. Consumer durables, primary goods and intermediate goods sector also witnessed a positive growth of 5.1%, 4.7% and 3.0%, respectively during the reported period.

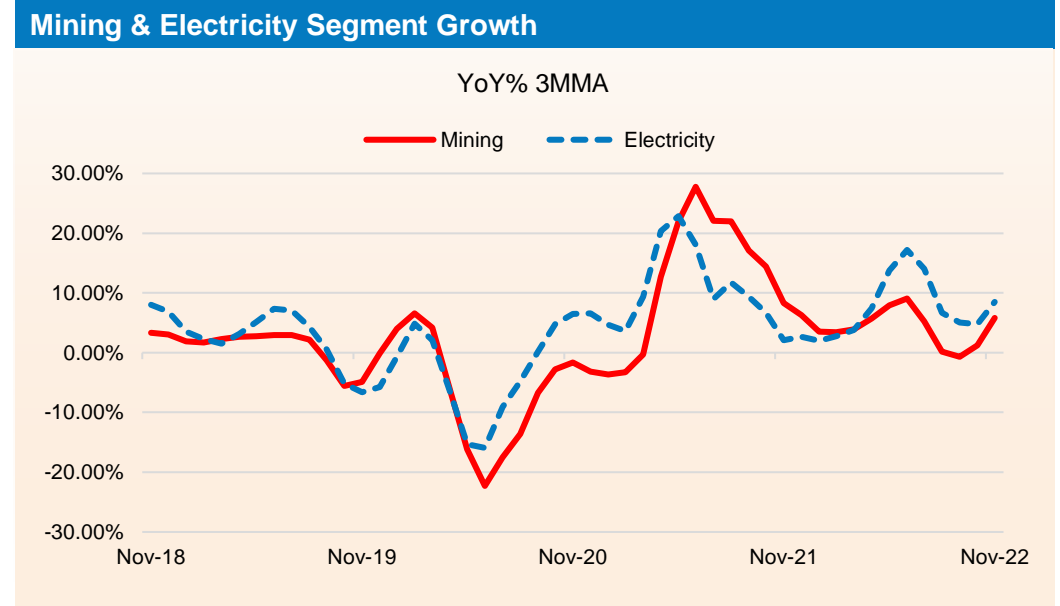
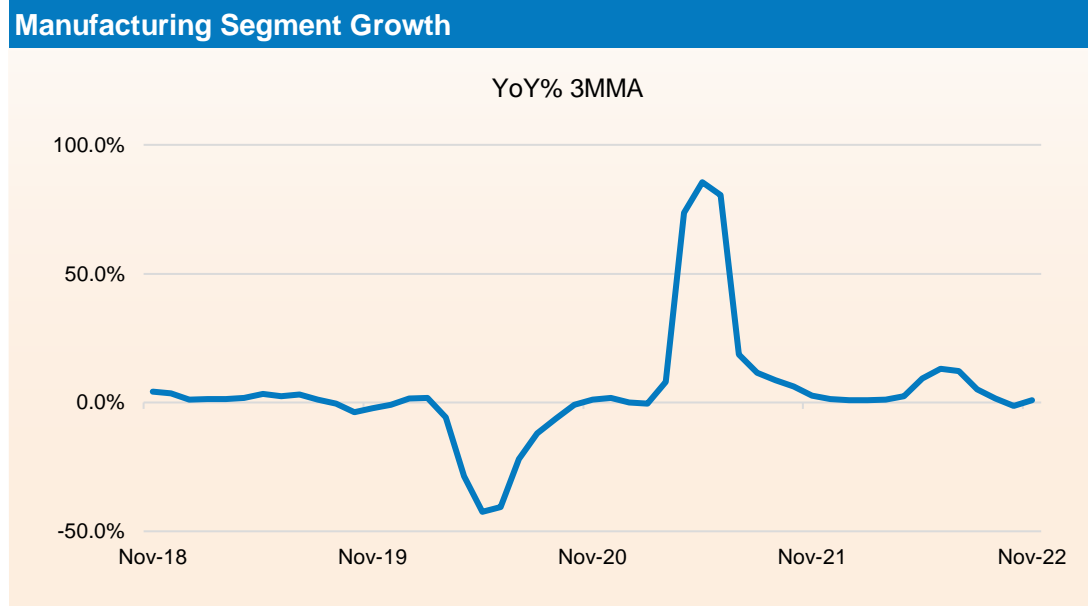
IIP Growth (YoY% and 3MMA)



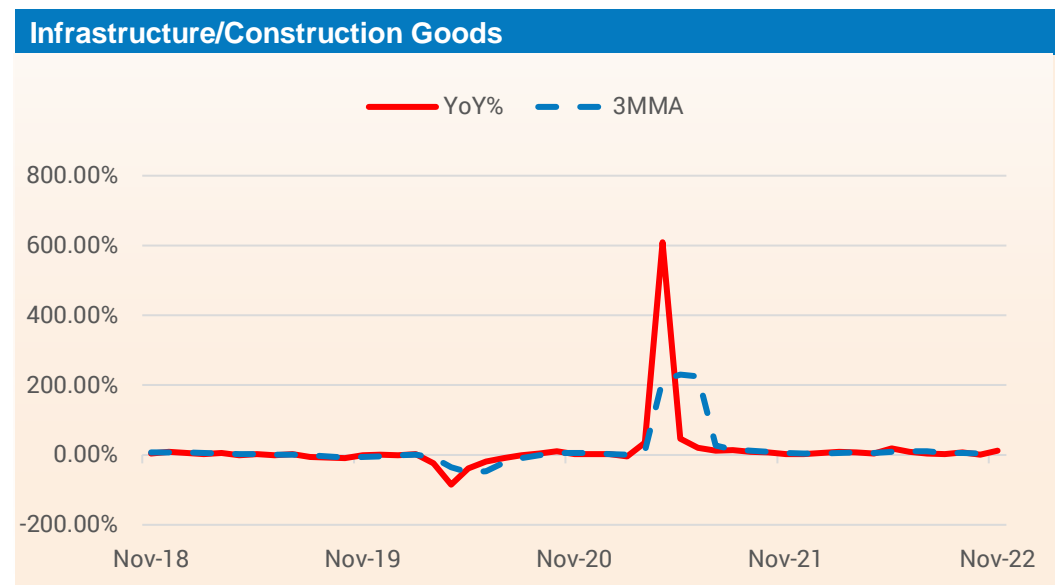
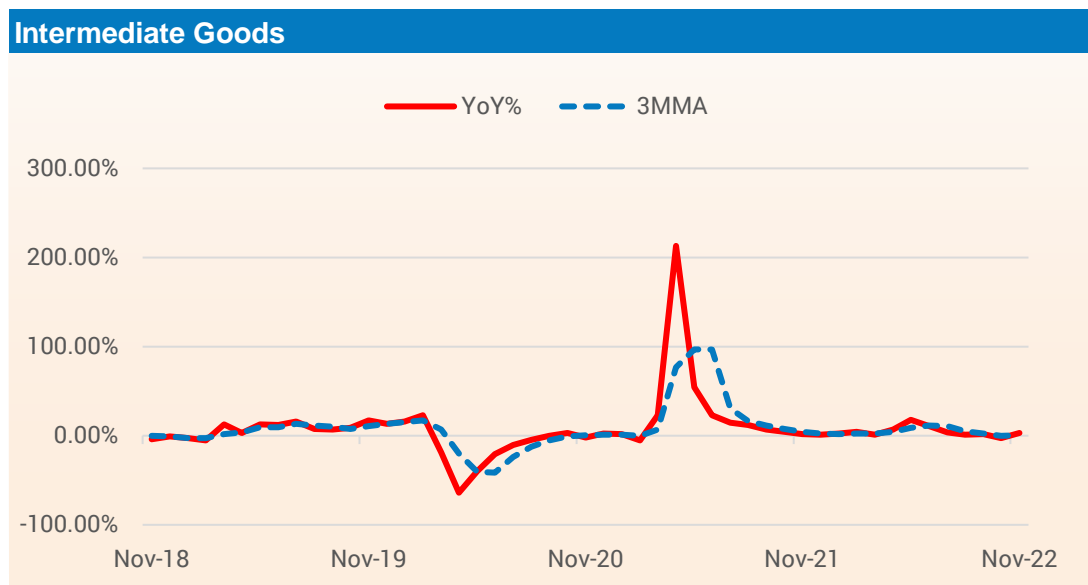
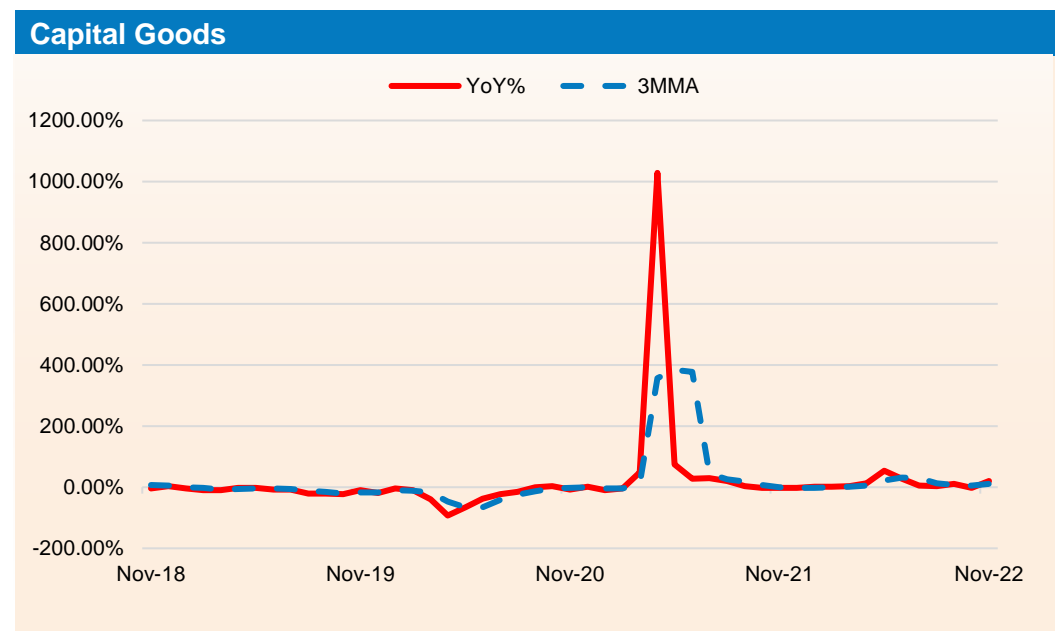
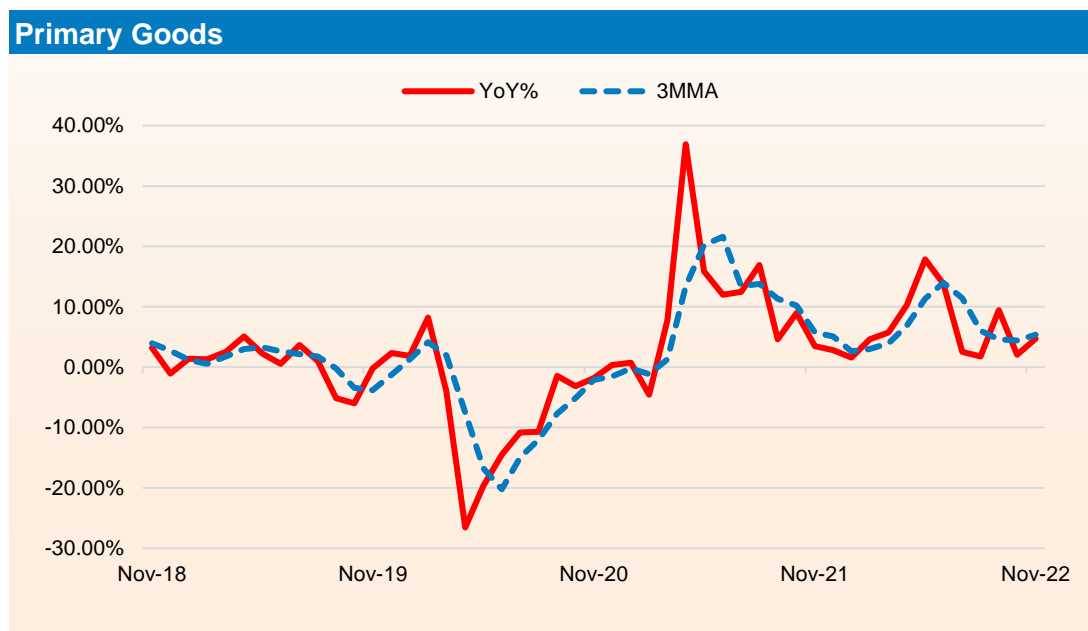
Index of Industrial Production	Weight%	Trends in Industrial Production Y-O-Y Growth (%)												
		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
General	100.0	1.0%	1.0%	2.0%	1.2%	2.2%	6.7%	19.7%	12.6%	2.2%	-0.7%	3.5%	-4.2%	7.1%
Sectoral														
Mining	14.4	4.9%	2.6%	3.0%	4.6%	4.1%	8.4%	11.2%	7.8%	-3.3%	-3.9%	5.2%	2.5%	9.7%
Manufacturing	77.6	0.3%	0.6%	1.9%	0.2%	1.4%	5.6%	20.7%	12.9%	3.1%	-0.5%	2.2%	-5.9%	6.1%
Electricity	8.0	2.1%	2.8%	0.9%	4.5%	6.1%	11.8%	23.5%	16.4%	2.3%	1.4%	11.6%	1.2%	12.7%
Use Based														
Primary goods	34.0	3.5%	2.8%	1.6%	4.6%	5.7%	10.3%	17.8%	13.8%	2.5%	1.7%	9.5%	2.0%	4.7%
Capital goods	8.2	-2.6%	-3.0%	1.8%	1.3%	3.8%	12.0%	53.3%	28.6%	5.1%	4.3%	11.4%	-1.7%	20.7%
Intermediate goods	17.2	2.1%	1.0%	2.5%	4.1%	1.1%	7.1%	17.5%	10.5%	3.7%	1.3%	1.7%	-2.6%	3.0%
Infrastructure/ construction goods	12.3	3.1%	2.0%	5.9%	8.6%	6.8%	4.0%	18.4%	9.4%	4.8%	3.0%	7.7%	1.1%	12.8%
Consumer Durables	12.8	-5.7%	-1.9%	-4.4%	-9.7%	-0.1%	7.2%	59.1%	25.2%	2.3%	-4.4%	-3.2%	-17.8%	5.1%
Consumer Non-Durables	15.3	-0.8%	0.3%	3.1%	-6.8%	-5.9%	-0.8%	1.4%	2.9%	-2.9%	-9.0%	-6.3%	-13.4%	8.9%

Source : Refinitiv

Trend in Industrial Production: - Sectoral

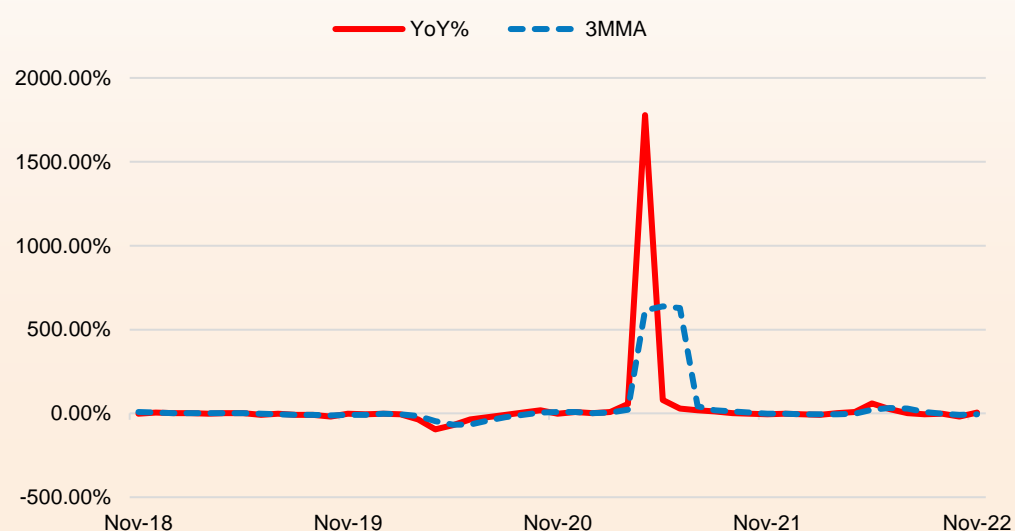


Trend in Industrial Production: - Use Based

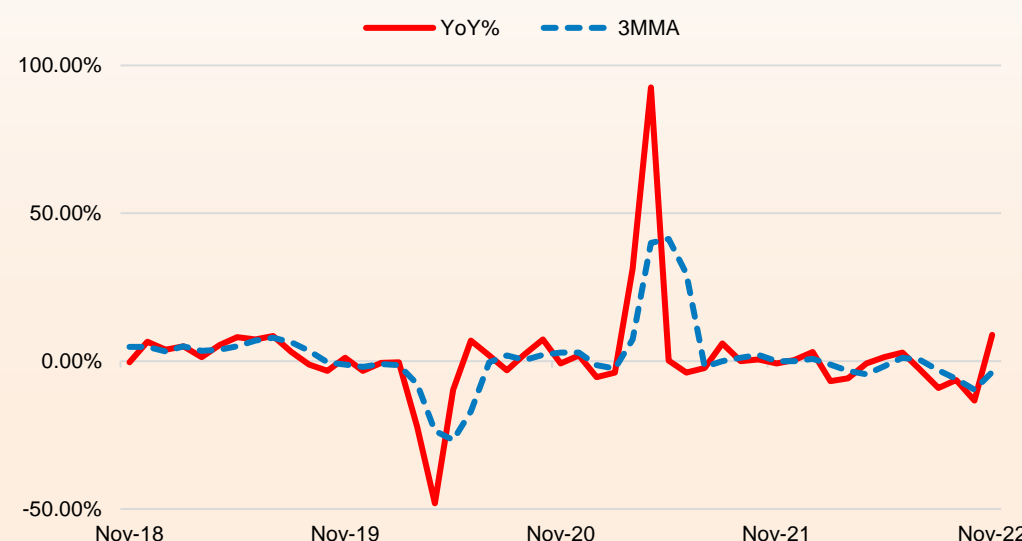


Source : Refinitiv

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)													
		Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	
Food Products	5.30	-2.8%	1.8%	-2.6%	2.3%	8.8%	3.8%	10.1%	5.1%	-2.6%	0.7%	4.0%	-3.7%	9.9%	
Beverages	1.04	-1.3%	2.1%	-4.1%	-0.3%	4.9%	29.2%	130.3%	45.7%	13.1%	6.4%	12.3%	2.6%	8.2%	
Tobacco Products	0.80	3.9%	3.8%	4.3%	0.9%	-5.9%	22.0%	21.4%	52.7%	-9.1%	-12.8%	-0.7%	-14.3%	-5.0%	
Textiles	3.29	8.3%	8.7%	6.3%	-0.4%	-0.9%	-0.4%	5.9%	-3.1%	-9.0%	-12.5%	-13.9%	-18.7%	-9.0%	
Wearing Apparel	1.32	31.6%	15.6%	19.6%	10.7%	33.3%	55.2%	69.9%	42.6%	15.1%	-18.3%	-21.6%	-36.6%	-11.7%	
Leather And Related Products	0.50	-9.6%	-8.4%	-18.7%	-15.2%	-7.8%	5.0%	47.5%	1.9%	-13.5%	-16.0%	-17.5%	-25.5%	-2.0%	
Wood And Products Of Wood And Cork, Except Furniture; Articles Of Straw And Plaiting Materials	0.19	-4.0%	-9.0%	-5.4%	1.9%	-4.9%	4.1%	54.1%	14.4%	7.9%	-7.9%	-3.7%	-14.8%	-0.5%	
Paper And Paper Products	0.87	11.3%	4.2%	2.4%	-0.6%	-4.0%	-1.9%	9.7%	8.3%	-0.2%	-0.1%	6.2%	-8.2%	-2.3%	
Printing And Reproduction Of Recorded Media	0.68	2.3%	5.3%	15.3%	13.3%	16.5%	30.1%	43.0%	45.1%	41.2%	27.6%	29.1%	13.5%	22.1%	
Coke And Refined Petroleum Products	11.77	3.4%	3.7%	0.9%	5.8%	6.3%	10.6%	18.1%	17.4%	7.2%	6.6%	9.7%	-1.0%	-9.8%	
Chemicals And Chemical Products	7.87	-1.9%	-4.5%	-5.1%	-3.1%	-5.3%	4.4%	24.3%	14.8%	7.2%	5.7%	6.4%	-2.5%	6.2%	
Pharmaceuticals, Medicinal Chemical And Botanical Products	4.98	0.5%	-1.0%	8.7%	-14.1%	-12.9%	-5.5%	-13.4%	-4.6%	-4.7%	-17.6%	-15.1%	-21.2%	9.9%	
Rubber And Plastics Products	2.42	-6.8%	-9.0%	-3.0%	-4.5%	-5.1%	-1.5%	8.7%	5.7%	-2.2%	-4.4%	-2.8%	-2.1%	5.6%	
Other Non-Metallic Mineral Products	4.09	-3.2%	8.5%	11.2%	7.7%	10.0%	6.9%	22.1%	19.6%	0.0%	1.4%	9.7%	-3.7%	19.8%	
Basic Metals	12.80	6.2%	2.0%	6.6%	10.0%	7.9%	6.9%	16.5%	7.2%	6.7%	4.0%	5.7%	4.4%	8.1%	
Fabricated Metal Products, Except Machinery And Equipment	2.65	-2.0%	-3.2%	-5.5%	-1.5%	-4.0%	-0.4%	29.2%	14.3%	-4.1%	-14.4%	14.6%	-11.8%	8.2%	
Computer, Electronic And Optical Products	1.57	9.2%	35.7%	19.5%	-16.0%	-9.6%	6.3%	28.7%	43.8%	2.7%	3.3%	-0.2%	-11.8%	3.0%	
Electrical Equipment	3.00	-7.1%	-16.6%	-14.8%	-15.1%	-14.4%	8.3%	59.6%	11.0%	-16.0%	-28.5%	-31.0%	-33.0%	1.2%	
Machinery And Equipment N.E.C.	4.77	-13.7%	-12.0%	-7.5%	-7.8%	-1.9%	5.4%	38.8%	19.9%	4.1%	2.8%	6.4%	-7.2%	20.8%	
Motor Vehicles, Trailers And Semi-Trailers	4.86	-5.9%	-5.3%	-2.8%	2.1%	0.1%	6.5%	87.3%	31.2%	17.8%	22.7%	29.1%	12.2%	22.2%	
Other Transport Equipment	1.78	-23.8%	-10.1%	-10.9%	-17.4%	-12.6%	-1.5%	126.6%	36.2%	-1.2%	7.8%	14.8%	-8.1%	24.0%	
Furniture	0.13	24.4%	17.1%	16.5%	22.2%	35.7%	59.3%	73.7%	31.8%	32.4%	44.1%	30.3%	6.4%	15.7%	
Other Manufacturing	0.94	2.9%	34.9%	8.6%	10.7%	34.9%	-3.2%	18.5%	26.4%	6.8%	4.2%	4.8%	-31.1%	13.1%	

Source : Refinitiv