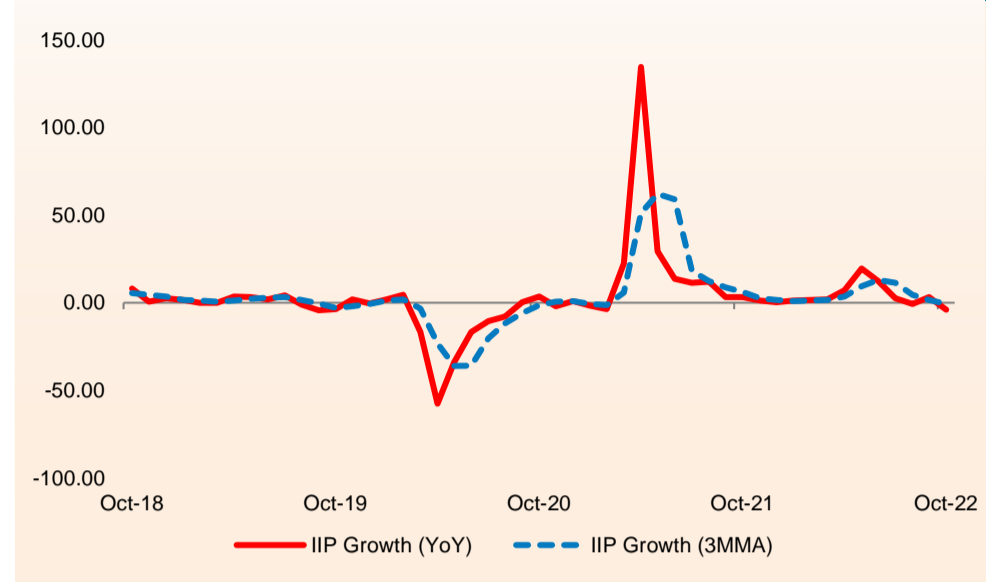


In Oct 2022, Industrial Output contracted the most since Aug 2020

Trend in IIP

- Government data showed that the growth of Index of Industrial Production (IIP) contracted 4.0% YoY in Oct 2022 compared with a growth of 3.47% in the previous month and 4.2% rise in the same period of the previous year. IIP contracted at the steepest pace since Aug 2020. For the period from Apr to Oct of FY23, IIP growth slowed considerably to 5.3% from a rise of 20.5% in the same period of the previous fiscal.
- The manufacturing sector output also declined 5.6% in Oct 2022 from a growth of 3.3% in the same period of the previous year. However, mining and electricity sector showed a positive growth of 2.5% and 1.2%, respectively during the reported period but slowed against the year ago period. In Apr to Oct of FY23, the growth in manufacturing sector output slowed considerably to 5.0% as compared to a growth of 21.8% in the same period of the previous fiscal. Mining sector
- As per the use-based sectoral classification, the output of the consumer durables sector witnessed the maximum contraction of 15.3% in Oct 2022 followed by consumer non-durables and intermediate goods that fell 13.4% and 2.8%, respectively. However, only primary goods and infrastructure/construction goods sector witnessed a positive growth of 2.0% and 1.0%, respectively during the reported period.

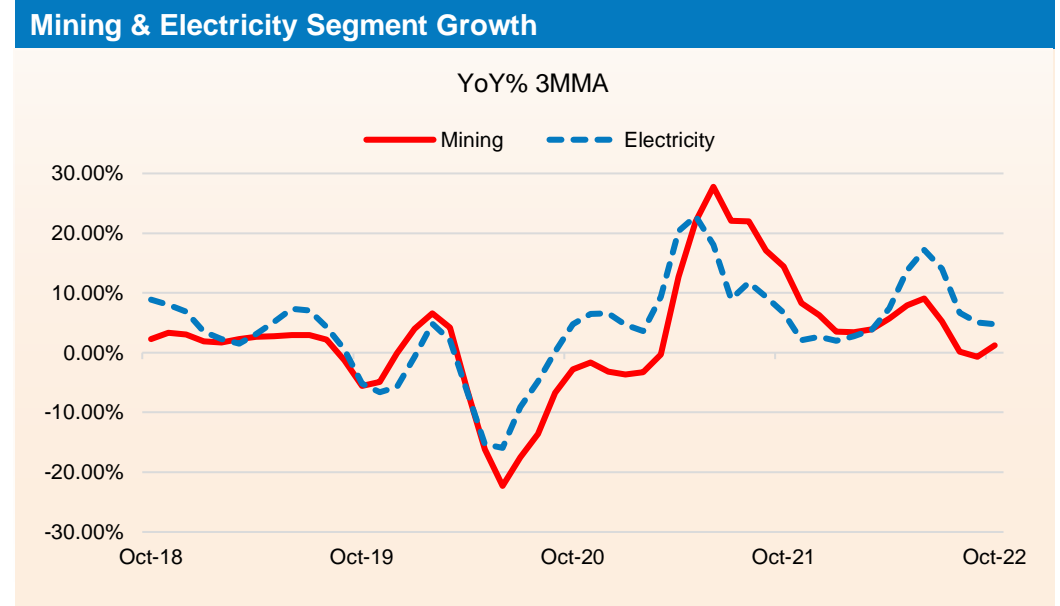
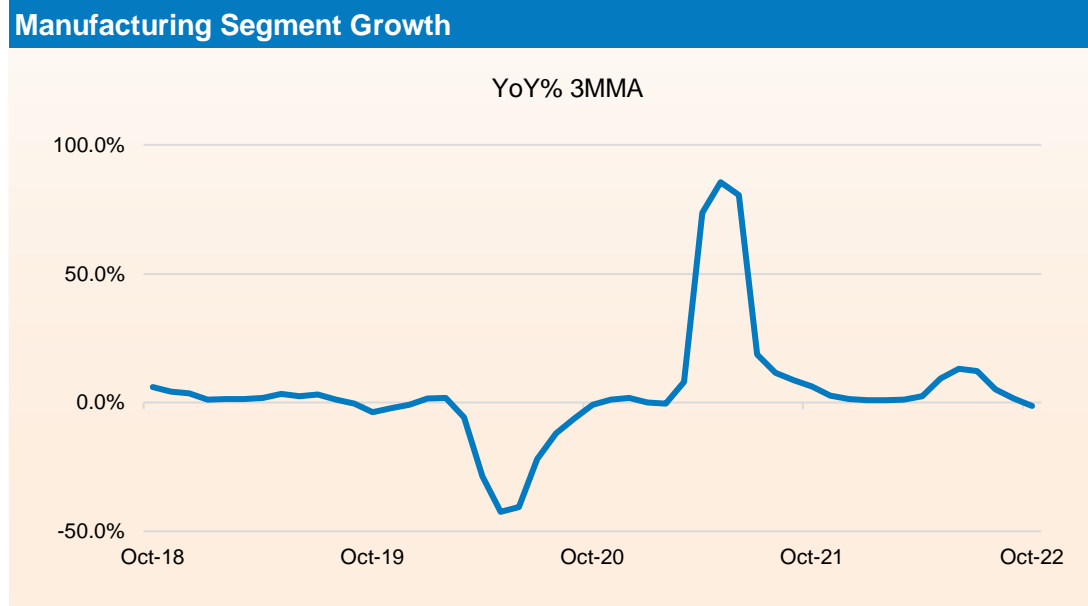
IIP Growth (YoY% and 3MMA)



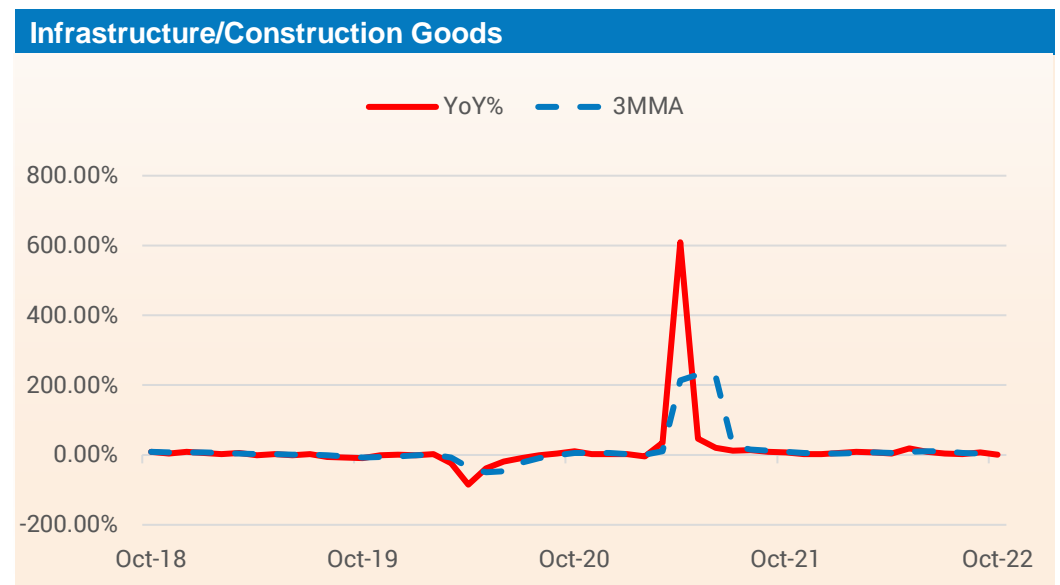
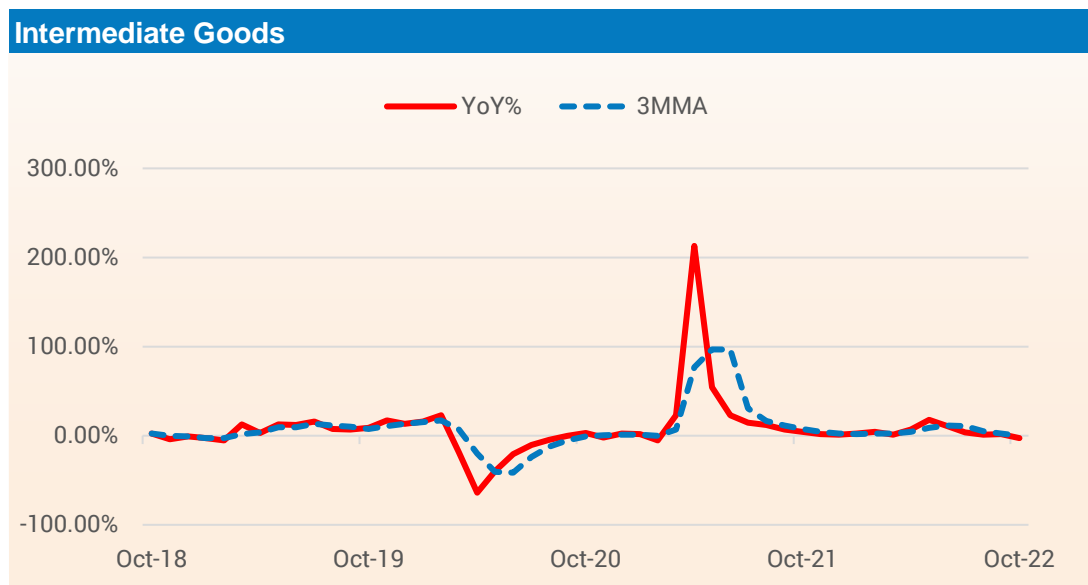
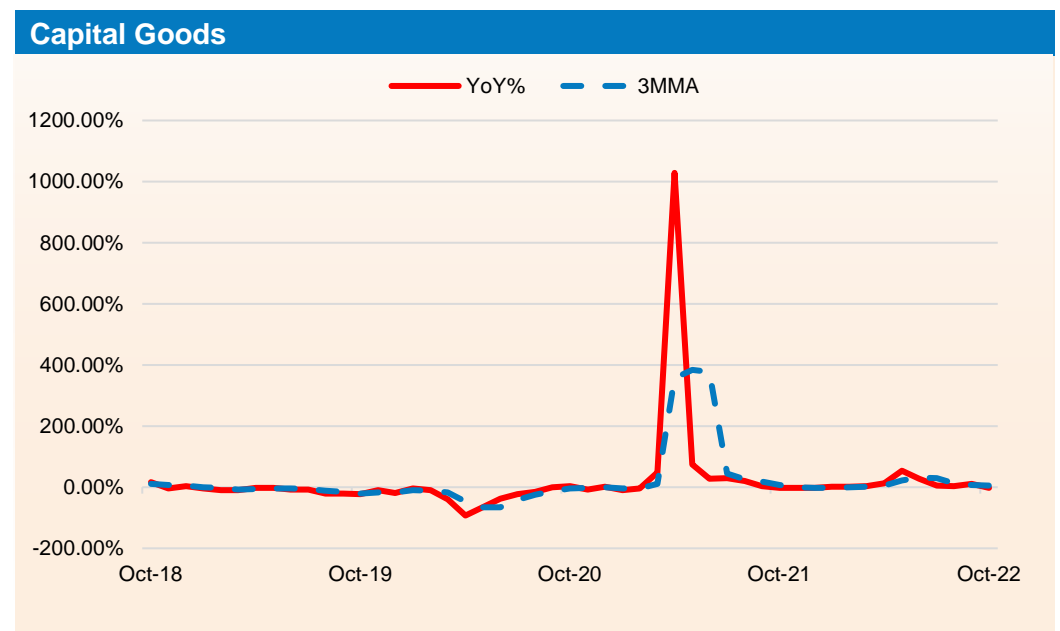
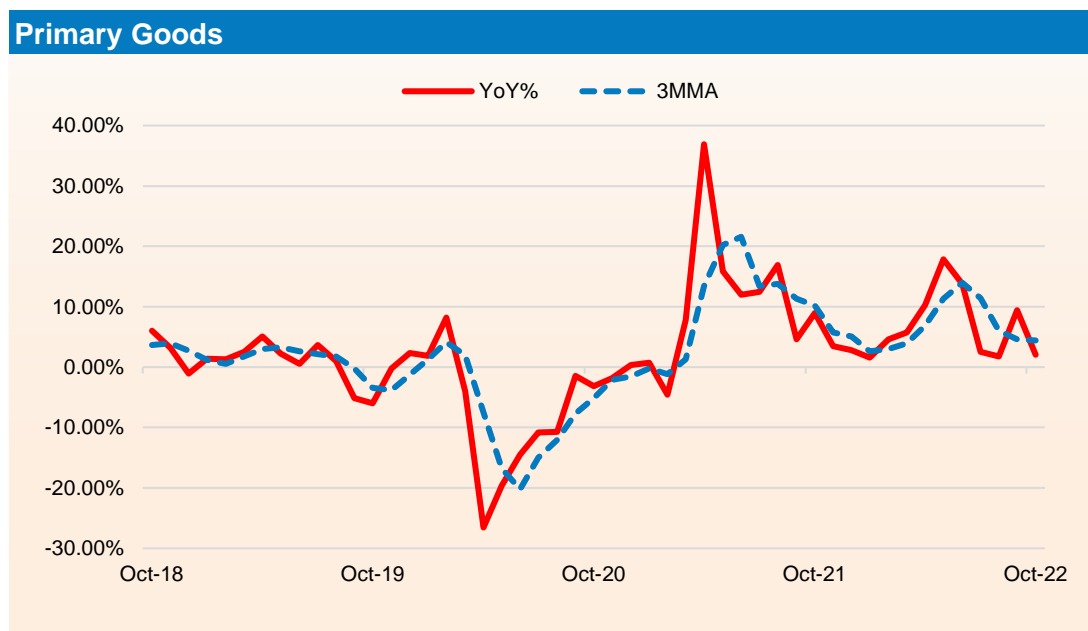
Index of Industrial Production	Weight%	Trends in Industrial Production Y-O-Y Growth (%)												
		Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
General	100.0	4.2%	1.0%	1.0%	2.0%	1.2%	2.2%	6.7%	19.7%	12.6%	2.2%	-0.7%	3.5%	-4.0%
Sectoral														
Mining	14.4	11.5%	4.9%	2.6%	3.0%	4.6%	4.1%	8.4%	11.2%	7.8%	-3.3%	-3.9%	5.2%	2.5%
Manufacturing	77.6	3.3%	0.3%	0.6%	1.9%	0.2%	1.4%	5.6%	20.7%	12.9%	3.1%	-0.5%	2.2%	-5.6%
Electricity	8.0	3.1%	2.1%	2.8%	0.9%	4.5%	6.1%	11.8%	23.5%	16.4%	2.3%	1.4%	11.6%	1.2%
Use Based														
Primary goods	34.0	9.0%	3.5%	2.8%	1.6%	4.6%	5.7%	10.3%	17.8%	13.8%	2.5%	1.7%	9.5%	2.0%
Capital goods	8.2	-1.6%	-2.6%	-3.0%	1.8%	1.3%	3.8%	12.0%	53.3%	28.6%	5.1%	4.3%	11.4%	-2.3%
Intermediate goods	17.2	4.6%	2.1%	1.0%	2.5%	4.1%	1.1%	7.1%	17.5%	10.5%	3.7%	1.2%	1.7%	-2.8%
Infrastructure/ construction goods	12.3	6.6%	3.1%	2.0%	5.9%	8.6%	6.8%	4.0%	18.4%	9.4%	4.8%	2.1%	7.7%	1.0%
Consumer Durables	12.8	-3.2%	-5.7%	-1.9%	-4.4%	-9.7%	-0.1%	7.2%	59.1%	25.2%	2.3%	-2.5%	-3.2%	-15.3%
Consumer Non-Durables	15.3	0.7%	-0.8%	0.3%	3.1%	-6.8%	-5.9%	-0.8%	1.4%	2.9%	-2.9%	-9.5%	-6.3%	-13.4%

Source : Refinitiv

Trend in Industrial Production: - Sectoral

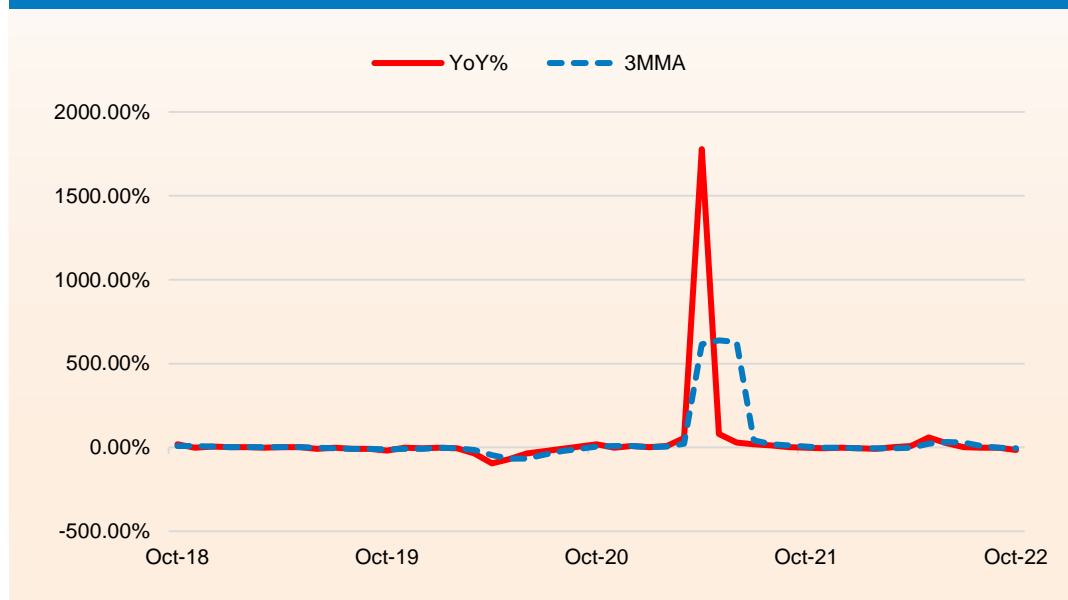


Trend in Industrial Production: - Use Based

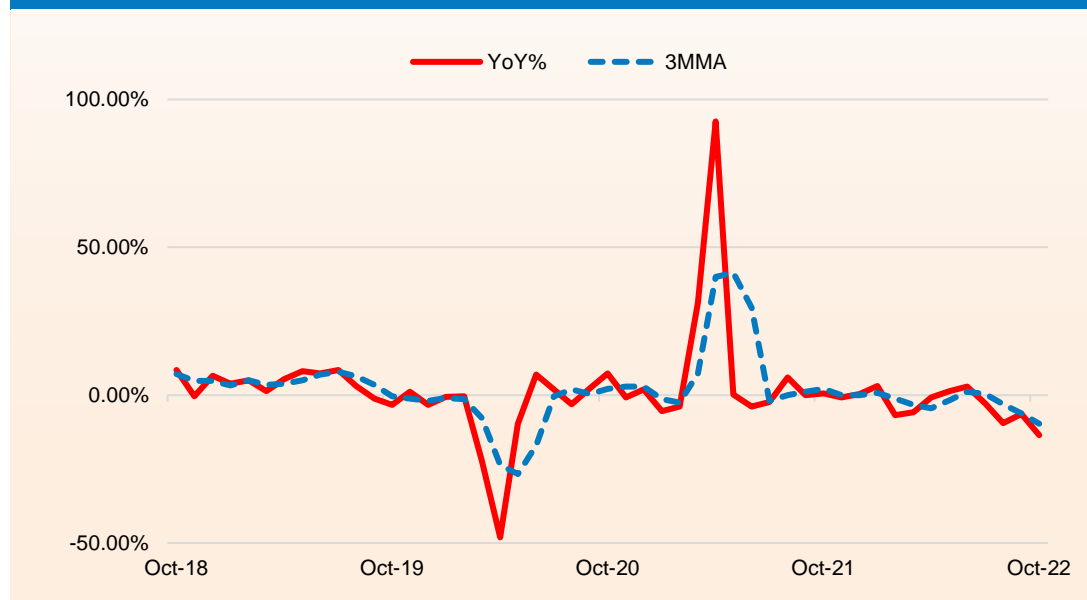


Source : Refinitiv

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)												
		Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Food Products	5.30	4.3%	-2.8%	1.8%	-2.6%	2.3%	8.8%	3.8%	10.1%	5.1%	-2.6%	-0.3%	4.0%	-4.1%
Beverages	1.04	5.0%	-1.3%	2.1%	-4.1%	-0.3%	4.9%	29.2%	130.3%	45.7%	13.1%	6.7%	12.3%	2.8%
Tobacco Products	0.80	9.8%	3.9%	3.8%	4.3%	0.9%	-5.9%	22.0%	21.4%	52.7%	-9.1%	-12.9%	-0.7%	-14.3%
Textiles	3.29	13.5%	8.3%	8.7%	6.3%	-0.4%	-0.9%	-0.4%	5.9%	-3.1%	-9.0%	-12.2%	-13.9%	-18.6%
Wearing Apparel	1.32	36.4%	31.6%	15.6%	19.6%	10.7%	33.3%	55.2%	69.9%	42.6%	15.1%	-18.1%	-21.6%	-37.1%
Leather And Related Products	0.50	-11.3%	-9.6%	-8.4%	-18.7%	-15.2%	-7.8%	5.0%	47.5%	1.9%	-13.5%	-15.4%	-17.5%	-24.3%
Wood And Products Of Wood And Cork, Except Furniture; Articles Of Straw And Plaiting Materials	0.19	-1.2%	-4.0%	-9.0%	-5.4%	1.9%	-4.9%	4.1%	54.1%	14.4%	7.9%	-3.6%	-3.7%	-12.7%
Paper And Paper Products	0.87	20.6%	11.3%	4.2%	2.4%	-0.6%	-4.0%	-1.9%	9.7%	8.3%	-0.2%	0.4%	6.2%	-8.9%
Printing And Reproduction Of Recorded Media	0.68	6.4%	2.3%	5.3%	15.3%	13.3%	16.5%	30.1%	43.0%	45.1%	41.2%	27.6%	29.1%	14.6%
Coke And Refined Petroleum Products	11.77	13.4%	3.4%	3.7%	0.9%	5.8%	6.3%	10.6%	18.1%	17.4%	7.2%	6.6%	9.7%	-1.0%
Chemicals And Chemical Products	7.87	-1.6%	-1.9%	-4.5%	-5.1%	-3.1%	-5.3%	4.4%	24.3%	14.8%	7.2%	5.8%	6.4%	-2.4%
Pharmaceuticals, Medicinal Chemical And Botanical Products	4.98	-1.2%	0.5%	-1.0%	8.7%	-14.1%	-12.9%	-5.5%	-13.4%	-4.6%	-4.7%	-18.1%	-15.1%	-21.4%
Rubber And Plastics Products	2.42	-6.9%	-6.8%	-9.0%	-3.0%	-4.5%	-5.1%	-1.5%	8.7%	5.7%	-2.2%	-4.6%	-2.8%	-2.2%
Other Non-Metallic Mineral Products	4.09	10.3%	-3.2%	8.5%	11.2%	7.7%	10.0%	6.9%	22.1%	19.6%	0.0%	1.1%	9.7%	-3.6%
Basic Metals	12.80	7.0%	6.2%	2.0%	6.6%	10.0%	7.9%	6.9%	16.5%	7.2%	6.7%	3.3%	5.7%	4.1%
Fabricated Metal Products, Except Machinery And Equipment	2.65	-7.1%	-2.0%	-3.2%	-5.5%	-1.5%	-4.0%	-0.4%	29.2%	14.3%	-4.1%	-7.0%	14.6%	6.5%
Computer, Electronic And Optical Products	1.57	0.5%	9.2%	35.7%	19.5%	-16.0%	-9.6%	6.3%	28.7%	43.8%	2.7%	3.6%	-0.2%	-12.3%
Electrical Equipment	3.00	-4.4%	-7.1%	-16.6%	-14.8%	-15.1%	-14.4%	8.3%	59.6%	11.0%	-16.0%	-28.5%	-31.0%	-33.2%
Machinery And Equipment N.E.C.	4.77	-6.2%	-13.7%	-12.0%	-7.5%	-7.8%	-1.9%	5.4%	38.8%	19.9%	4.1%	3.1%	6.4%	-9.0%
Motor Vehicles, Trailers And Semi-Trailers	4.86	-10.6%	-5.9%	-5.3%	-2.8%	2.1%	0.1%	6.5%	87.3%	31.2%	17.8%	23.7%	29.1%	12.3%
Other Transport Equipment	1.78	-17.0%	-23.8%	-10.1%	-10.9%	-17.4%	-12.6%	-1.5%	126.6%	36.2%	-1.2%	7.8%	14.8%	-6.1%
Furniture	0.13	9.6%	24.4%	17.1%	16.5%	22.2%	35.7%	59.3%	73.7%	31.8%	32.4%	44.4%	30.3%	6.8%
Other Manufacturing	0.94	38.1%	2.9%	34.9%	8.6%	10.7%	34.9%	-3.2%	18.5%	26.4%	6.8%	6.3%	4.8%	-31.0%

Source : Refinitiv