

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, rises by 10.3% in August 2023 as against 6.03 % in July 2023. For the month of August 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 145.1. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of August 2023 stand at 111.9, 143.5 and 220.5 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP. As per Use-based classification, the indices stand at 145.4 for Primary Goods, 107.0 for Capital Goods, 156.1 for Intermediate Goods and 175.5 for Infrastructure/ Construction Goods for the month of August 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 122.8 and 147.0 respectively for the month of August 2023. While manufacturing, mining and electricity – registering positive growth. The manufacturing sector grew by 9.3%, the mining sector by 12.3% and the electricity sector by 15.3%.

Eight Core Sector:

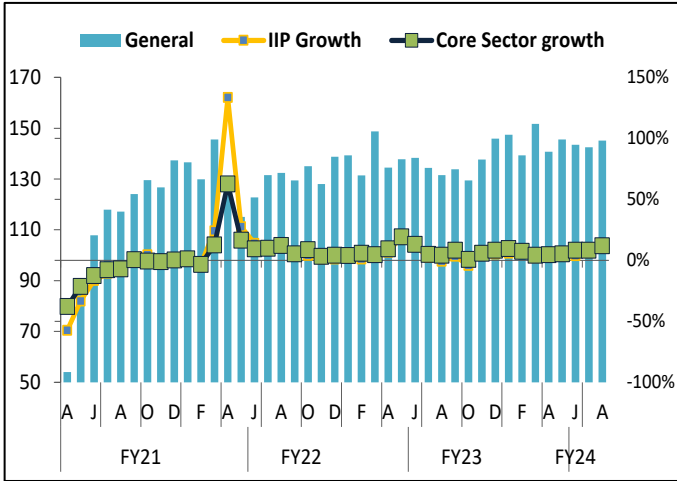
India's core infrastructure sectors grew by 12.1% in Aug 2023, as against a growth of 4.2% recorded in the year-ago period. The production of Coal, Steel, Natural Gas, Cement, Electricity, Refinery Products, Fertilizers and Crude Oil recorded positive growth in August 2023 over the corresponding month of last year. The ICI measures combined and individual performance of production of eight core industries viz. Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel. The final growth rate of Index of Eight Core Industries for May 2023 is revised to 5.2 per cent. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

Cement output stood at 18.9% in Aug 2023 against 6.9% in July 2023, while coal and electricity production level accelerated to 17.9% and 14.9%, respectively. Steel output stood at 1.09% in Aug 2023, against 14.2% in July 2023. Fertilizer production declined 1.8%. Crude oil stood at 2.1% in Aug 2023. Natural Gas and Refinery Products stood at 10.0% and 9.5% respectively in Aug 2023.

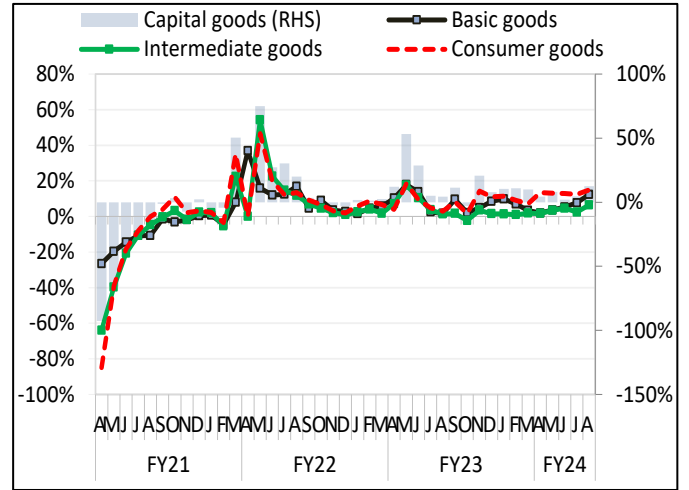
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index® (PMI®) registered 57.5 in September, down from 58.6 in August. Although the lowest for five months, the latest reading remained firmly above the no-change mark of 50.0 and its long-run average (53.9), therefore signalling a sharp rate of expansion. New orders, the largest sub-component of the PMI, rose at a softer pace in September. That said, the latest increase was sharp and historically strong. Where an expansion in sales was reported, survey participants cited favourable demand trends, positive market dynamics and fruitful advertising. Growth of new export orders softened from August's nine-month high, but remained sharp. Firms noted new business gains from clients in Asia, Europe, North America and the Middle East. September data showed a let-up in the recent surge in costs faced by Indian goods producers. After quickening to a one-year high in August, the rate of inflation receded to its lowest mark in over three years. Panellists indicated paying more for copper, electronic components, foodstuff, iron and steel, but noted lower costs for aluminium and oil. Indian manufacturers were confident that output volumes would increase over the course of the coming 12 months, with the overall level of positive sentiment improving to its highest in 2023 so far. Buoyant customer appetite, advertising, and expanded capacities all boosted optimism, according to anecdotal evidence. Manufacturers' purchasing of inputs continued to grow at a robust rate that was aligned with those seen for new orders and production. This contributed to another increase in pre-production inventories. Finally, the data showed a general lack of pressure on the capacity of Indian manufacturers and their suppliers. The latter was evident by only a fractional extension in average delivery times, which followed a six-month period of improving vendor performance. Backlogs at goods producers, meanwhile, decreased fractionally overall.

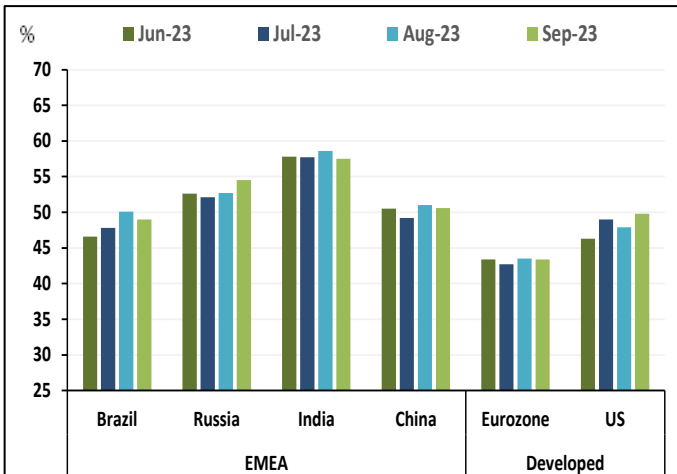
IIP General Index & Growth



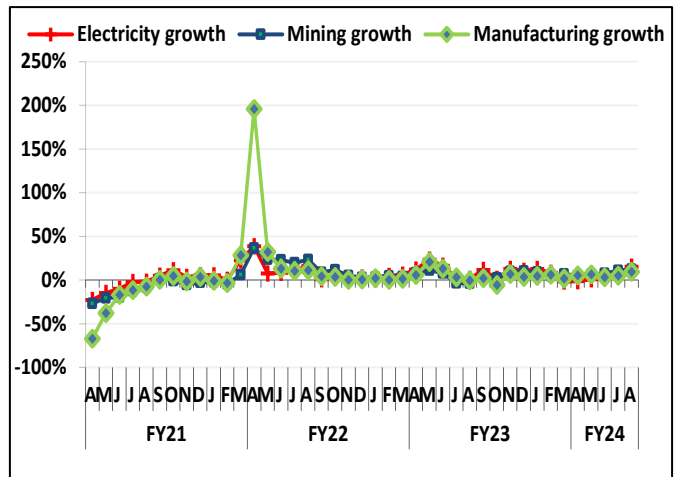
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Apr-23	May-23	June-23	July-23	Aug-23
IIP (base 2011-12)	100	4.61%	5.66%	3.76%	6.03%	10.34
IIP Growth - Broad Classification						
Mining	14.37	5.15%	6.40%	7.56%	10.68%	12.35%
Manufacturing	77.63	5.47%	6.32%	3.14%	5.04%	9.29%
Electricity	7.99	-1.13%	0.85%	4.22%	7.99%	15.26%
Core Sector Growth						
Basic	34.05	1.94%	3.59%	5.31%	7.59%	12.36%
Capital Goods	8.22	4.41%	8.11%	2.01%	4.53%	12.63%
Intermediate	17.22	1.67%	3.43%	4.57%	2.42%	6.48%
Consumer Goods	12.34	13.43%	12.98%	12.93%	12.43%	14.86%
-Durables	12.84	-2.53%	1.49%	-6.70%	-2.64%	5.68%
-Non-Durables	15.33	11.38%	8.95%	0.34%	7.90%	8.97%
Core Sector Growth	40.27	4.57%	5.23%	8.27%	8.40%	12.07%
HSBC Mfg PMI						
	Apr-23	May-23	June-23	July-23	Aug-23	Sep-23
India	57.2	58.7	57.8	57.7	58.6	57.5
China	49.5	50.9	50.5	49.2	51.0	50.6
Eurozone	45.8	44.8	43.4	42.7	43.5	43.4
United States	50.2	48.4	46.3	49.0	47.9	49.8

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