

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, stood at 4.25% in Dec 2022 as against 7.11% in Nov 2022 and 1.02% Dec 2021. For the month of December 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 144.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of December 2022 stand at 132.2, 143.5 and 179.4 respectively. As per Use-based classification, the indices stand at 144.8 for Primary Goods, 100.0 for Capital Goods, 151.3 for Intermediate Goods and 166.6 for Infrastructure/ Construction Goods for the month of December 2022. Further, the indices for Consumer durables and Consumer non-durables stand at 109.7 and 173.2 respectively for the month of December 2022. The manufacturing sector, constituting a major chunk of IIP which is close to 77%, recorded growth of 2.65% in December as against 6.05% in November 2022. The mining sector, weighing nearly 14%, stood at 9.80% against 9.75% the previous month. Meanwhile, the electricity segment grew by 10.40% as against 12.71% in the preceding month.

Eight Core Sector:

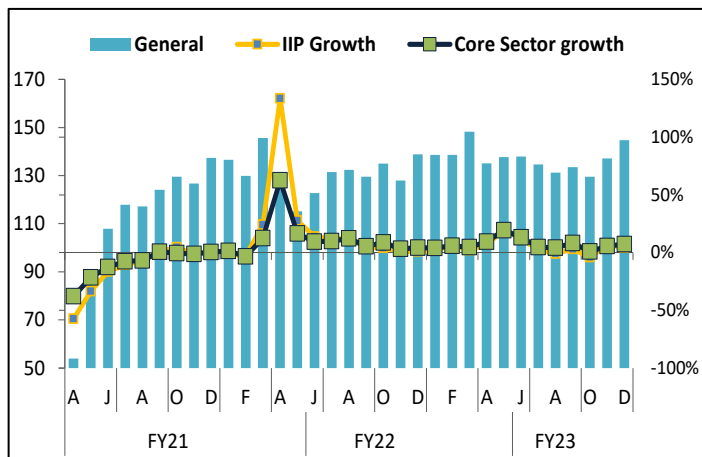
India's eight core infrastructure sectors grew by 7.39% in December 2022, as against a growth of 4.11% recorded in the year-ago period. The growth in core sector, which comprises eight infrastructure sectors of coal, crude oil, refinery products, natural gas, electricity, cement, steel and fertilizer, was aided by an on-year expansion in Seven sectors. Out of these seven sectors, double-digit growth was seen in coal. At the same time, output of crude oil continues to slip lower. The growth rate of eight infrastructure sectors — coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity — stood at 8% in April-December this fiscal

Cement output stood at 9.09% in December against 28.95% in November, while coal and electricity production levels accelerated to 11.50% and 9.99%, respectively. Steel output grew at 9.19%, against 11.69% in November 2022. Fertilizer production grew 7.25% from December 2022 from 6.37% in November 2022. Crude oil stood at -1.16% in December 2022 against -1.08 November 2022. Natural Gas and Refinery Products recorded a growth of 2.60% and 3.69% in December 2022.

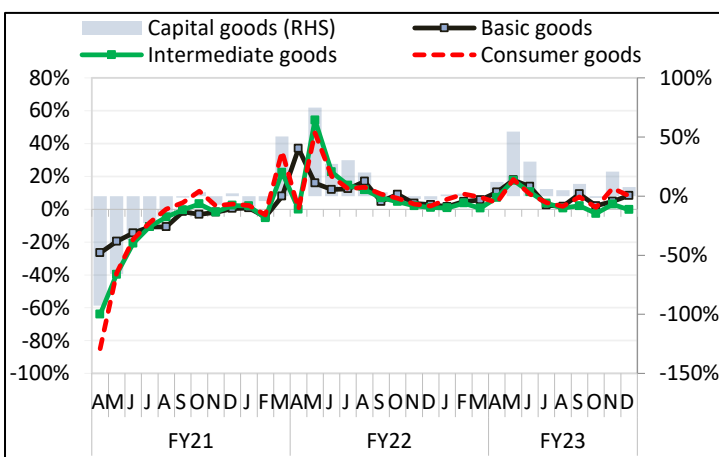
India Manufacturing Purchasing Manager's Index (PMI):

Posting 55.4 in January, the seasonally adjusted S&P Global India Manufacturing PMI highlighted a nineteenth successive monthly improvement in operating conditions. Despite falling from December's recent high of 57.8, the headline figure remained above its long-run average. January data showed a further improvement in the health of the Indian manufacturing industry. There were slower increases in total sales and output, but rates of expansion remained historically elevated. New export orders rose only slightly, however, and at the weakest pace in ten months. Companies sought to add to their input inventories by purchasing additional materials, but headcounts were broadly unchanged amid sufficient staff numbers to cope with current requirements. Indian manufacturers welcomed a strong influx of new business at the start of 2023. The rate of expansion eased from December, but remained sharp and above its long-run average. Panellists suggested that marketing efforts bore fruit, with demand resilience and favourable economic conditions also supporting sales. The latest results suggested that the domestic market was the main source of new business growth as international sales rose only slightly in January. Moreover, the rate of increase was below its long-run trend and the weakest in the current ten-month period of expansion. Manufacturers reportedly lifted their selling prices in January, owing to the passing of higher input, transportation and staff cost through to clients. The overall rate of charge inflation remained historically elevated, despite easing from December. Advertising, rising client requests an upbeat expectation for demand supported optimism towards the year-ahead outlook for production. The overall level of positive sentiment slipped to a six-month low, though remained above its long-run trend.

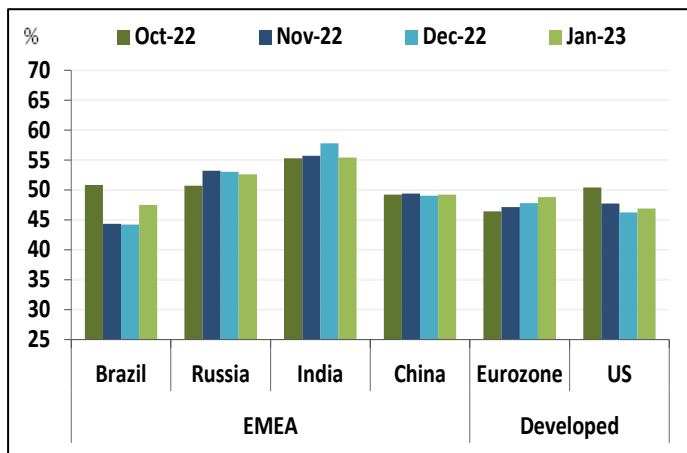
IIP General Index & Growth



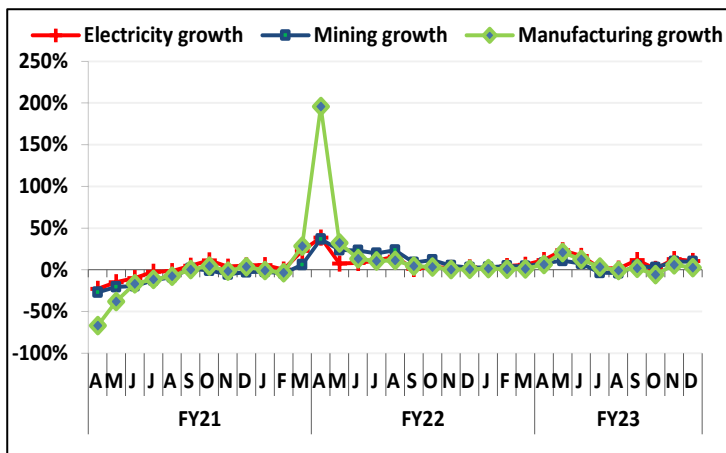
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
IIP (base 2011-12)	100	-0.83%	3.09%	-4.00%	7.11%	4.25%
IIP Growth - Broad Classification						
Mining	14.37	-3.86%	4.63%	2.46%	9.75%	9.80%
Manufacturing	77.63	-0.68%	1.82%	-5.65%	6.05%	2.65%
Electricity	7.99	1.38%	11.61%	1.20%	12.71%	10.40%
IIP Growth - Use Based Classification						
Basic	34.05	1.73%	9.29%	2.02%	4.74%	8.30%
Capital Goods	8.22	5.05%	10.29%	-1.67%	20.71%	7.64%
Intermediate	17.22	0.62%	2.03%	-2.65%	3.04%	-0.33%
Consumer Goods	12.34	1.69%	7.45%	1.11%	12.79%	8.18%
-Durables	12.84	-2.47%	-4.50%	-17.76%	5.07%	-10.45%
-Non-Durables	15.33	-9.91%	-7.06%	-13.36%	8.92%	7.18%
Core Sector Growth	40.27	4.21%	8.30%	0.88%	5.72%	7.39%
HSBC Mfg PMI						
India	56.2	55.1	55.3	55.7	57.8	55.4
China	49.5	48.1	49.2	49.4	49.0	49.2
Eurozone	49.6	48.4	46.4	47.1	47.8	48.8
United States	51.5	52.0	50.4	47.7	46.2	46.9

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