

Index of Industrial Production (IIP):

For the month of January 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 138.4. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2022 stand at 124.7, 138.1 and 165.6 respectively. India's industrial growth, as per the Index of Industrial Production (IIP), edged up to 1.3% in January from 0.7% in December.

The manufacturing sector, which makes up over three-fourths of the IIP, grew by 1.1% in Jan 2022, with the figure for December being revised to a growth of 0.2% from a contraction of 0.1%. This is the fastest the manufacturing sector has grown in three months. As per the use-based classification, two of the six goods - capital and consumer durables - saw their output shrink in January. Production of consumer non-durable goods, which had contracted in December, increased by 2.1%. Mining grew 2.8% on-year while electricity output was up 0.9%. with high crude and commodities prices emerging as a new drag, IIP growth is likely to remain in low single digits going ahead, economists said, calling for more support from the government.

Eight Core Sector:

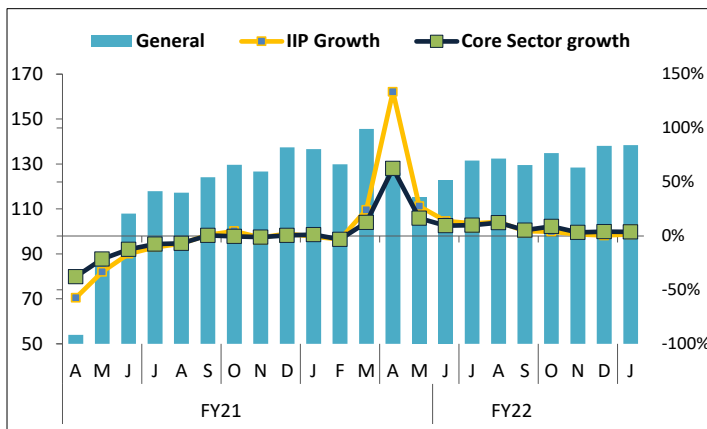
The growth rate of eight core industries stood at 144.4 in January 2022, which increased by 3.70% as compared to the Index of January 2021. For the nine-month period between April and January, the core industries growth rate was recorded as 11.6%, the ministry said. In December 2021, the eight core sectors - coal, natural gas, crude oil, petroleum refinery products, fertilisers, steel, cement and electricity - had grown by 4.07%.

The production of coal, natural gas, refinery products, steel, cement and electricity industries increased in January 2022 over the corresponding period of last year. According to the data, Coal production grew by 8.2% in January 2022, and its cumulative index increased by 10.3% during April to January over corresponding period of the previous year. Petroleum refinery production climbed by 3.7% in the past month, and its cumulative index increased by 9.3% during April-January period. Steel production increased by 2.8% in January 2022, and its cumulative index rose by 19.9% from April to January. Cement production increased by 13.6% last month, whereas, its cumulative index surged by 24.6% in the nine-month period ending January 2022. Electricity generation grew by 0.5% in the past month, and its cumulative index increased by 8.5% in the April-January period. Crude oil production, however, took a hit as it declined by 2.4% last month, and its cumulative index dropped by 2.6% in the nine-month period ending January 2022.

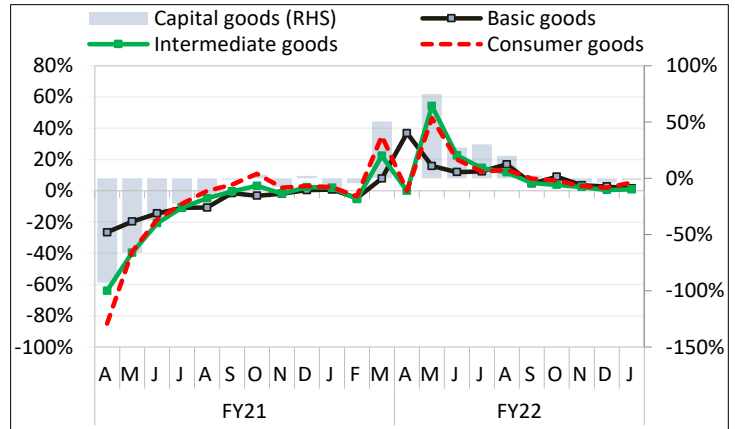
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index was at 54.9 in February, up from 54.0 in January and signalling a stronger improvement in the health of the sector. Growth has now been seen in each of the latest eight months, with the headline figure remaining above its long-run average of 53.6. Sustained sales growth supported a further upturn in manufacturing sector output in February. The rise in production was the eighth in successive months and quickened from that seen in January. New orders and output rose across each of the three broad areas of the manufacturing sector. For both measures, rates of expansion picked up at intermediate and capital goods firms but eased at consumer goods makers. With pandemic restrictions and supply issues persisting, delivery times lengthened again. The extent of the deterioration in supplier performance was, however, only mild. Finally, business sentiment improved sharply midway through the quarter, underpinned by business expansion plans, a return to normality and hopes for fruitful marketing. The degree of optimism remained below its long-run average, however.

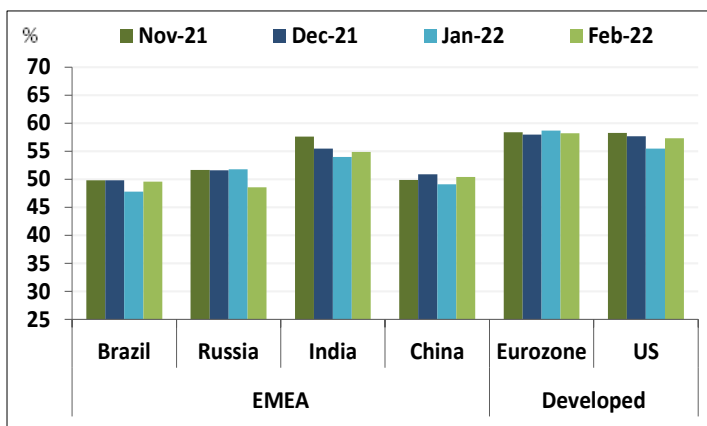
IIP General Index & Growth



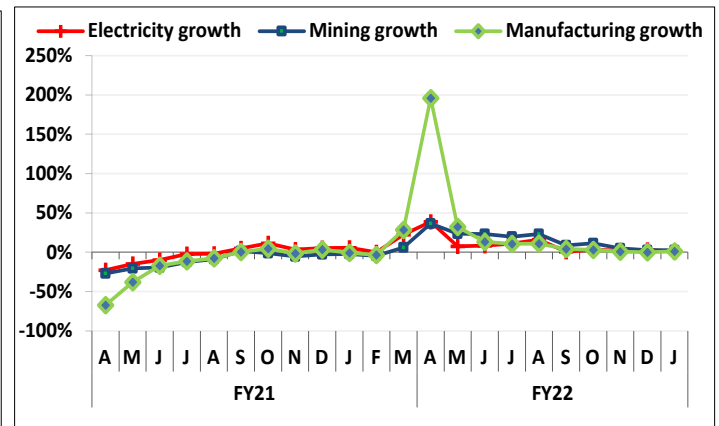
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
IIP (base 2011-12)	100.00	12.97%	4.35%	4.01%	1.34%	0.44%
IIP Growth - Broad Classification						
Mining	14.37	8.56%	11.47%	4.88%	2.56%	2.80%
Manufacturing	77.63	4.27%	3.11%	0.78%	-0.14%	1.10
Electricity	7.99	0.90%	3.14%	2.14%	2.85%	0.85%
IIP Growth - Use Based Classification						
Basic	34.05	4.64%	8.99%	3.52%	2.77%	1.56%
Intermediate	17.22	5.01%	3.84%	2.38%	0.53%	0.94%
Capital Goods	8.22	2.44%	-1.53%	-3.68%	-3.76%	-1.39%
Consumer Goods	12.34	7.84%	6.59%	3.13%	2.05%	5.40%
-Durables	12.84	-1.94%	-3.59%	-5.40%	-2.64%	-3.31%
-Non-Durables	15.33	0.20%	0.87%	0.47%	-0.12%	2.07%
Core Sector Growth	40.27	5.44%	8.73%	3.37%	4.07%	3.70%
HSBC Mfg PMI						
India	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
India	53.7	55.9	57.6	55.5	54.0	54.9
China	50	50.6	49.9	50.9	49.1	50.4
Eurozone	58.6	58.3	58.4	58	58.7	58.2
United States	60.7	58.4	58.3	57.7	55.5	57.3