

### Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, stood at 3.7% in June 2023 as against 12.6% in June 2022. For the month of June 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 143.4. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of June 2023 stand at 122.3, 141.0 and 205.2 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 146.6 for Primary Goods, 106.7 for Capital Goods, 153.2 for Intermediate Goods and 167.8 for Infrastructure/ Construction Goods for the month of June 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 116.7 and 147.7 respectively for the month of June 2023. While manufacturing output grew at a slower pace, that of mining and electricity rose at a faster clip. In June, mining output rose by 7.6 percent, up from 6.4 percent in May, and electricity production was up 4.2 percent. In May, electricity production was up a mere 0.9 percent.

### Eight Core Sector:

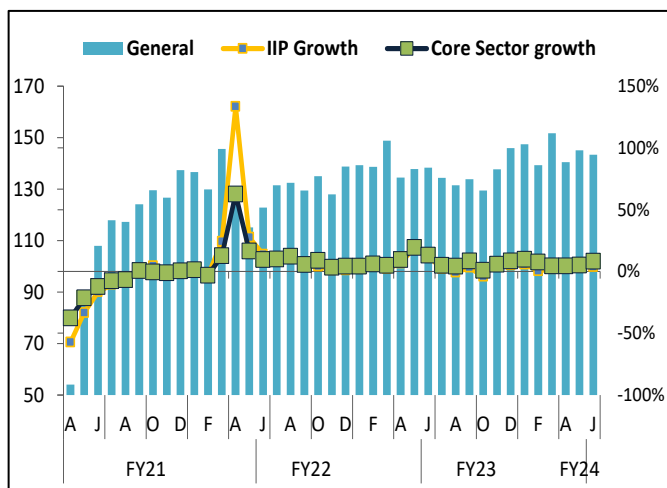
India's core infrastructure sectors grew by 8.2% in June 2023, as against a growth of 13.1% recorded in the year-ago period. The production of Steel, Coal, Cement, Refinery Products, Natural Gas, Fertilizers and Electricity increased in June 2023 over the corresponding month of last year. ICI measures combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP). Details of annual and monthly indices and growth rates are provided at Annex I & II respectively.

Cement output stood at 9.4% in June against 15.3% in May, while coal and electricity production level accelerated to 9.76% and 3.26%, respectively. Steel output stood at 21.9%, against 10.9% in June 2023. Fertilizer production declined 3.4%. Crude oil stood at -0.6% in June 2023 against -1.9% May 2023. Natural Gas and Refinery Products stood at 3.6% and 4.6% respectively in June 2023.

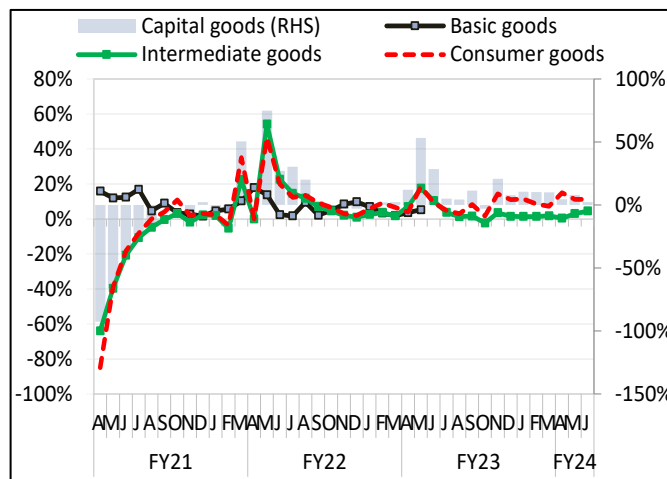
### India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index® (PMI®) posted 57.7 in July, broadly in line with the reading of 57.8 in June. The index signalled a further substantial improvement in the health of the sector. Business conditions have now strengthened in each of the past 25 months. Reports of demand improvements were widespread across the latest survey, and resulted in another marked expansion of new orders in the sector. The rapid increase was broadly in line with that seen in the previous survey period. Meanwhile, growth in new export business picked up to the fastest since last November. Respondents noted increases in new orders from customers in the US and neighbouring countries such as Bangladesh and Nepal. With new orders up sharply again, manufacturers expanded production accordingly. Output has increased continuously on a monthly basis since July 2021. The latest rise was substantial, albeit the softest in three months. Firms responded to greater workloads by taking on extra staff. The solid pace of job creation was broadly in line with those seen in May and June. This expansion in capacity was not sufficient to prevent a further build-up in backlogs of work, however, given the strength of the rise in new orders. Outstanding business increased for the nineteenth successive month, albeit only slightly. Purchasing activity continued to be ramped up at the start of the third quarter, with growth only slightly softer than the 12-year peak seen in May. Stocks of purchases also rose rapidly as companies expressed a desire to build inventories given the buoyant demand environment. Manufacturers were helped in their efforts to build stocks by a speeding up of deliveries from suppliers. Lead times shortened for the fifth month running, albeit marginally.

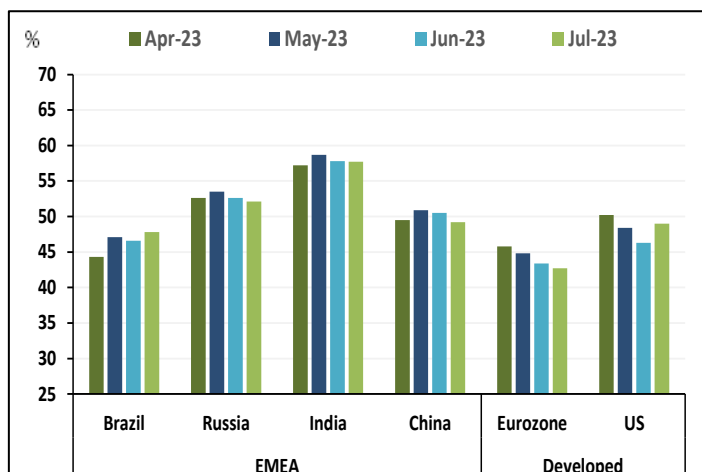
## IIP General Index & Growth



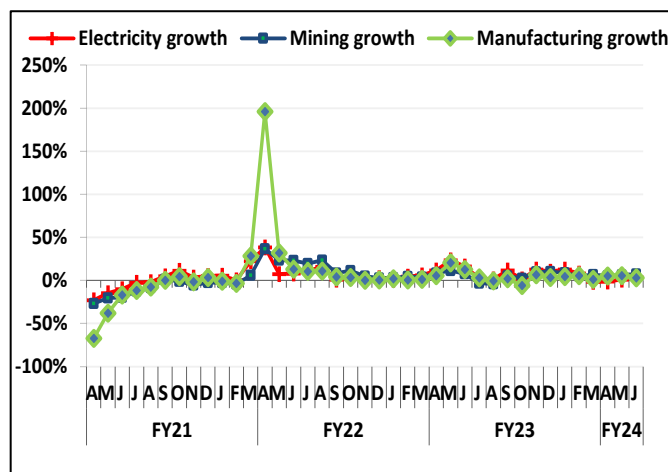
## IIP Growth – Use Based Classification



## Purchasing Manager's Index



## IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Feb-23	Mar-23	Apr-23	May-23	June-23
<b>IIP (base 2011-12)</b>	<b>100</b>	<b>6.01%</b>	<b>1.95%</b>	<b>4.46%</b>	<b>5.30%</b>	<b>3.69%</b>
<b>IIP Growth - Broad Classification</b>						
Mining	14.37	4.79%	6.79%	5.15%	6.40%	7.56%
Manufacturing	77.63	5.93%	1.51%	5.24%	5.79%	3.07%
Electricity	7.99	8.21%	-1.57%	-1.13%	0.85%	4.22%
<b>IIP Growth - Use Based Classification</b>						
Basic	34.05	6.96%	3.33%	1.86%	3.59%	5.24%
Capital Goods	8.22	11.01%	10.02%	4.63%	8.11%	2.20%
Intermediate	17.22	0.97%	1.79%	0.40%	3.03%	4.50%
Consumer Goods	12.34	9.01%	7.20%	15.03%	11.29%	11.27%
-Durables	12.84	-4.07%	-7.99%	-2.53%	1.23%	-6.86%
-Non-Durables	15.33	12.50%	-1.86%	10.80%	8.44%	1.23%
<b>Core Sector Growth</b>	<b>40.27</b>	<b>7.38%</b>	<b>4.24%</b>	<b>4.30%</b>	<b>4.98%</b>	<b>8.20%</b>
<b>HSBC Mfg PMI</b>						
<b>India</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>June-23</b>	<b>July-23</b>
India	55.3	56.4	57.2	58.7	57.8	57.7
China	51.6	50.0	49.5	50.9	50.5	49.2
Eurozone	48.5	47.3	45.8	44.8	43.4	42.7
United States	47.3	49.2	50.2	48.4	46.3	49.0

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