

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, rose to 5.91% in May 2024 as against 4.98% in April 2024. For the month of May 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 154.2. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of May 2024 stand at 136.5, 149.7 and 229.3 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 160.9 for Primary Goods, 105.2 for Capital Goods, 160.8 for Intermediate Goods and 185.1 for Infrastructure/ Construction Goods for the month of May 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 129.8 and 153.3 respectively for the month of May 2024. While manufacturing, mining and electricity – registering positive growth. The manufacturing sector grew by 4.6%, the mining sector by 6.6% and the electricity sector by 13.7%.

Eight Core Sector:

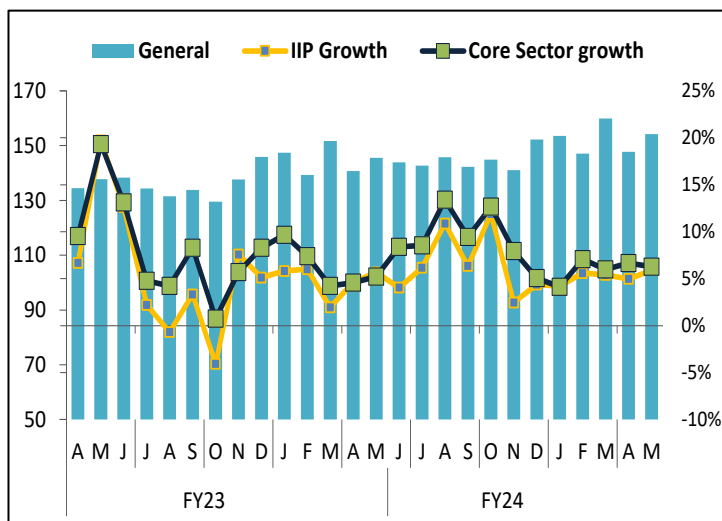
India's core infrastructure sectors rose by 6.3% in May 2024, as against recorded in the year-ago period. The production of Coal, Electricity, Natural Gas, Steel and Refinery Products recorded positive growth in May 2024. The ICI measures combined and individual performance of production of eight core industries viz. Cement, Coal, Crude Oil, Electricity, Fertilizers, Natural Gas, Refinery Products and Steel. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

Cement output declined by 0.8% in May 2024 over May 2023, while coal and electricity production level accelerated to 10.2% and 12.8%, respectively. Steel output stood at 7.6% in May 2024 over May 2023. Fertilizer production declined by 1.7%. Crude oil declined by 1.1% in May 2024. Natural Gas and Refinery Products stood at 7.5% and 0.5% respectively in May 2024.

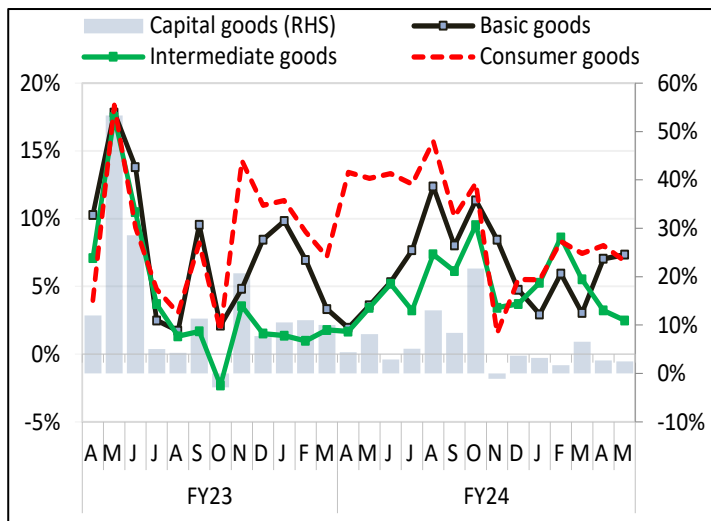
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index™ (PMI®) increased from 57.5 in May to 58.3 in June, thus indicating a sharper improvement in business conditions. The PMI was comfortably above its long-run average. Manufacturing output increased at a sharp pace that was faster than in May, as underlying demand remained favourable and new business continued to flow in. The performance of the consumer goods industry was especially strong, although substantial increases were also noted in the intermediate and investment goods categories. June saw a stronger expansion in sales at manufacturers in India. Buoyant underlying demand, higher export volumes and successful advertising all fuelled growth, anecdotal evidence showed. As a consequence of ongoing increases in new order intakes, firms stepped up recruitment. The rate of job creation was sharp and the strongest seen since data collection started in March 2005. Staff expenses reportedly intensified in June, which coupled with rising material and transportation costs caused another overall increase in operating expenses. The rate of input price inflation eased since May, but was nonetheless among the highest since August 2022. A demand environment conducive to growth allowed manufacturers in India to share additional cost burdens with their clients. Selling charges were raised to the greatest extent in over two years. Intermediate goods makers registered the quickest increase in input costs, while consumer goods producers led the upturn in output charges. Input buying activity rose in June, extending the current sequence of monthly expansions to three years. Among the main determinants of growth listed by panellists were stock replenishment efforts, robust demand and rising output requirements. Stocks of purchased materials rose at a near-record pace, supported by another improvement in suppliers' delivery times. Finished goods inventories decreased further as firms often met sales through warehoused items. The outlook for the manufacturing sector remained positive, with nearly 29% of panellists expecting output growth over the coming year. Firms forecast further improvements in demand and order book volumes in the year ahead, with advertising and greater client enquiries also underpinning optimism. The overall level of confidence receded to a three-month low, however.

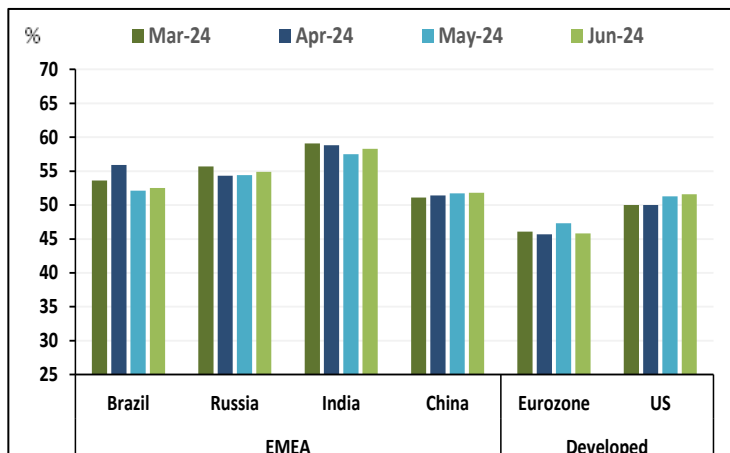
IIP General Index & Growth



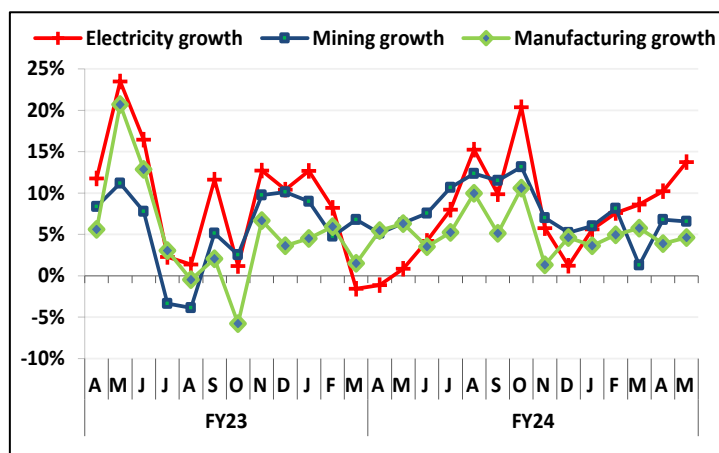
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Jan-24	Feb-24	Mar-24	Apr-24	May-24
IIP (base 2011-12)	100	4.21%	5.60%	5.41%	4.98%	5.91%
IIP Growth - Broad Classification						
Mining	14.37	6.02%	8.13%	1.30%	6.77%	6.56%
Manufacturing	77.63	3.64%	4.94%	5.76%	3.89%	4.61%
Electricity	7.99	5.63%	7.59%	8.62%	10.24%	13.74%
Basic						
Basic	34.05	2.94%	5.93%	3.03%	7.03%	7.34%
Capital Goods	8.22	3.24%	1.72%	6.59%	2.71%	2.53%
Intermediate	17.22	5.27%	8.61%	5.52%	3.22%	2.49%
Consumer Goods	12.34	5.48%	8.33%	7.43%	8.01%	6.87%
-Durables	12.84	11.58%	12.56%	9.53%	9.99%	12.28%
-Non-Durables	15.33	0.30%	-3.17%	5.29%	-2.46%	2.34%
Core Sector Growth	40.27	4.13%	7.09%	6.00%	6.66%	6.28%
HSBC Mfg PMI						
		Jan-24	Feb-24	Mar-24	Apr-24	May-24
India	56.5	56.9	59.1	58.8	57.5	58.3
China	50.8	50.9	51.1	51.4	51.7	51.8
Eurozone	46.6	46.5	46.1	45.7	47.3	45.8
United States	50.7	52.2	50	50	51.3	51.6

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