

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, witnessed a contraction of -4.0% in October, as against 3.09% in Sep, indicating an impact of spillovers from a slowing global economy.. For the month of October 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 129.6. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of October 2022 stand at 112.5, 128.7 and 169.3 respectively. As per Use-based classification, the indices stand at 131.1 for Primary Goods, 87.7 for Capital Goods, 143.1 for Intermediate Goods and 155.1 for Infrastructure/ Construction Goods for the month of October 2022. Further, the indices for Consumer durables and Consumer non-durables stand at 109.7 and 129.6 respectively for the month of October 2022. The manufacturing sector, constituting a major chunk of IIP which is close to 77%, recorded growth of decelerated to -5.65% in October as against 1.82% in September 22. The mining sector, weighing nearly 14%, stood at 2.46% Meanwhile, the electricity segment grew by 1.20% as against 11.61% in the preceding month.

Eight Core Sector:

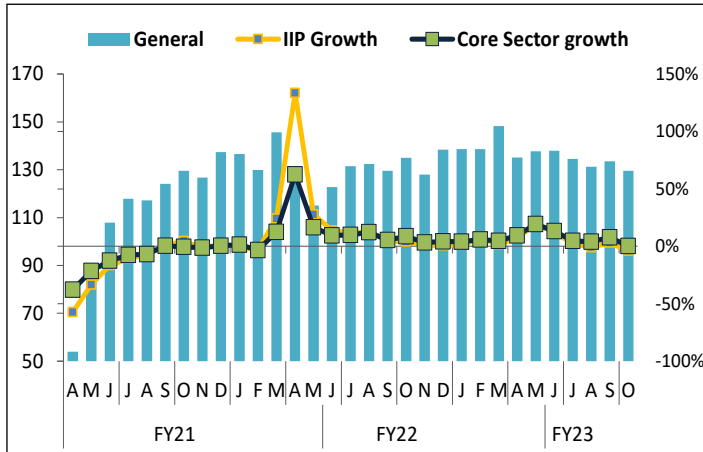
Growth in production by eight infrastructure industries, which comprise the core sector, slowed down sharply to a 20-month low of 0.13 per cent in October, owing to a high base effect and weak activity. Crude oil, natural gas, refinery products, and cement registered a contraction, while the power industry witnessed marginal growth. The corresponding last year figure was 8.7 per cent. The October number is the lowest since February 2021 when there was a contraction of -3.3 per cent. In September this year, core sector output growth was 7.8 per cent.

Crude oil contracted for the fifth straight month, slowing to -2.21% in October from -2.3% in Sep. Natural gas output declined for the fourth straight month in October to -4.24%. Cement output declined to -4.33% in Oct 2022 as against 12.4% growth in previous month. The production of petroleum refinery products, the sector with the highest weightage (28.04%) in the index, saw contraction of -3.10% in October compared to 6.6% in Sep. Steel output grew by 4.03% in October compared to 5.7% in the previous month. Fertilizer output grew by 5.42%. Coal production growth stood at 3.62% in October 2022 against 12.0% in September. Electricity output grew by 0.39% compared to 11.6% in September.

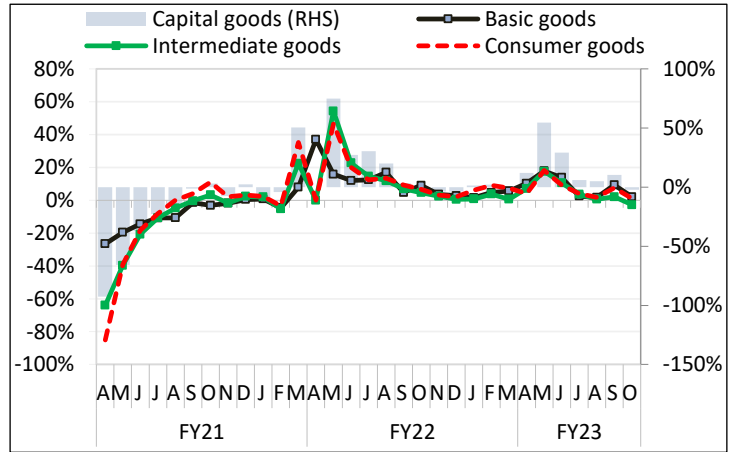
India Manufacturing Purchasing Manager's Index (PMI):

Posting 55.7 in November, up from 55.3 in October, the seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index signaled the strongest improvement in operating conditions for three months. The headline figure was also above its long-run average of 53.7. A stronger upturn in factory orders helped drive the headline PMI higher in November. According to survey participants, demand strength and successful marketing efforts boosted overall sales. Demand resilience boosted manufacturing growth in India, with companies noting the quickest increases in new orders and production for three months. Moreover, firms were strongly confident towards growth prospects, with optimism driving another round of job creation and restocking initiatives. Buying levels expanded at a marked and accelerated rate as firms also sought to benefit from relatively mild price pressures. Input cost inflation receded to the joint-weakest rate in 28 months, while charges rose at the slowest pace since February. New orders and production rose at quicker rates in the consumer and intermediate goods categories, with slowdowns registered at capital goods makers. Suppliers to the Indian manufacturing sector were able to deliver inputs in a timely manner during November, as signaled by an improvement in vendor performance compared to October. There remained signs of capacity pressures among manufacturers, as seen by a further increase in outstanding business levels. That said, the rate of accumulation eased from October and was modest.

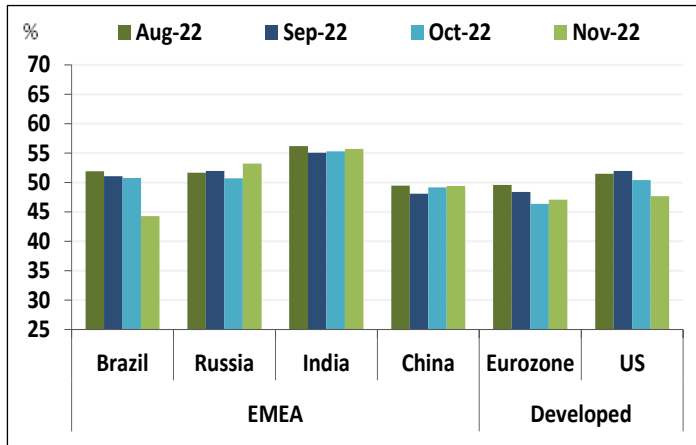
IIP General Index & Growth



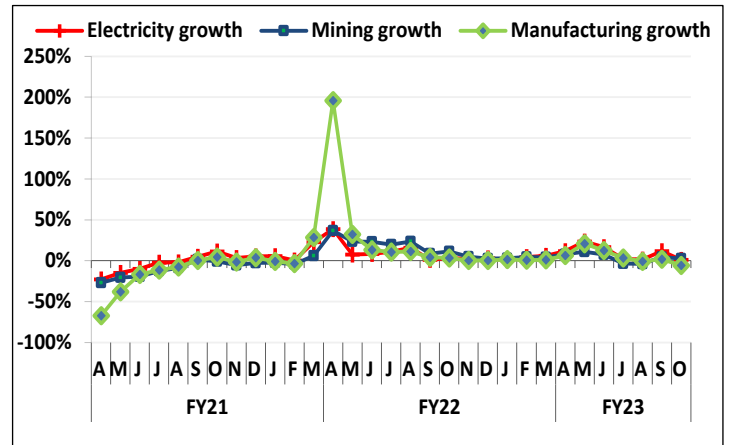
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
IIP (base 2011-12)	100	12.30%	2.36%	-0.83%	3.09%	-4.00%
IIP Growth - Broad Classification						
Mining	14.37	7.49%	-3.35%	-3.86%	4.63%	2.46%
Manufacturing	77.63	12.46%	3.21%	-0.68%	1.82%	-5.65%
Electricity	7.99	16.44%	2.27%	1.38%	11.61%	1.20%
IIP Growth - Use Based Classification						
Basic	34.05	13.81%	2.49%	1.73%	9.29%	2.02%
Capital Goods	8.22	29.06%	5.84%	5.05%	10.29%	-2.34%
Intermediate	17.22	10.47%	3.62%	0.62%	2.03%	-2.79%
Consumer Goods	12.34	9.28%	3.95%	1.69%	7.45%	0.98%
-Durables	12.84	25.07%	2.36%	-2.47%	-4.50%	-15.29%
-Non-Durables	15.33	2.96%	-1.99%	-9.91%	-7.06%	-13.43%
Core Sector Growth	40.27	13.13%	4.77%	4.07%	7.85%	0.13%
HSBC Mfg PMI						
India	53.9	56.4	56.2	55.1	55.3	55.7
China	51.7	50.4	49.5	48.1	49.2	49.4
Eurozone	51.2	49.8	49.6	48.4	46.4	47.1
United States	52.7	52.1	51.5	52.0	50.4	47.7

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