

Index of Industrial Production (IIP):

India's industrial growth, measured by the Index of Industrial Production, slows to 5.8% in Sept 2023 as against 10.3% in August 2023. For the month of September 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 141.6. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of September 2023 stand at 111.5, 140.6 and 205.9 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 138.8 for Primary Goods, 111.6 for Capital Goods, 153.8 for Intermediate Goods and 168.7 for Infrastructure/ Construction Goods for the month of September 2023. Further, the indices for Consumer durables and Consumer non-durables stand at 125.0 and 142.6 respectively for the month of September 2023. While manufacturing, mining and electricity – registering positive growth. The manufacturing sector grew by 4.46%, the mining sector by 11.50% and the electricity sector by 9.87%.

Eight Core Sector:

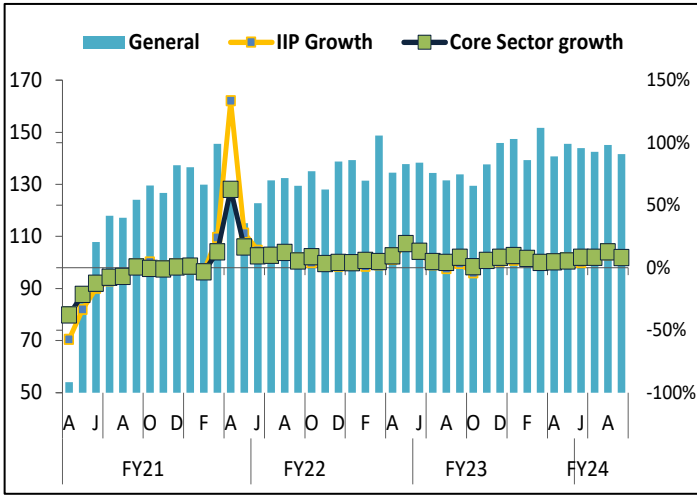
India's core infrastructure sectors grew by 8.1% in September 2023, as against 8.3% recorded in the year-ago period. The production of Coal, Steel, Electricity, Natural Gas, Refinery Products, Cement and Fertilizers recorded positive growth in September 2023 over the corresponding month of last year. 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 stood at 4.7% in Sep 2023 against 19.3% in Aug 2023, while coal and electricity production level accelerated to 16.1% and 9.3%, respectively. Steel output stood at 9.6% in Sep 2023, against 12.4% in Aug 2023. Fertilizer production grew at 4.2%. Crude oil stood at -0.4% in Sep 2023. Natural Gas and Refinery Products stood at 6.5% and 5.5% respectively in Sep 2023.

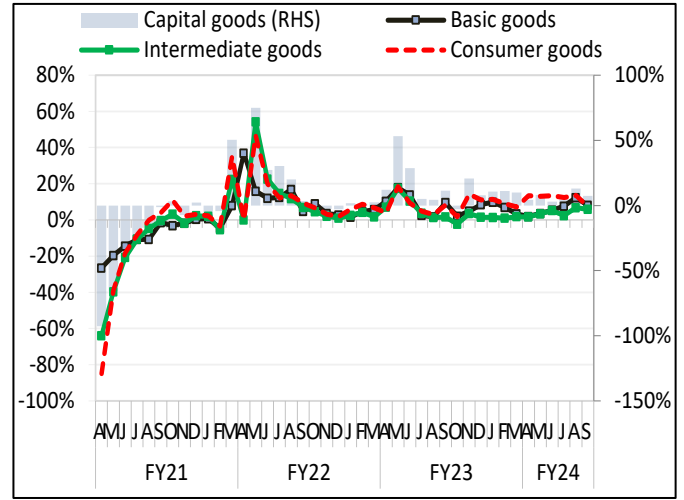
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index® (PMI®) registered 55.5 in October, slipped from 57.5 in September to signal the slowest rate of expansion since February. Output increased further at the start of the third fiscal quarter, stretching the current sequence of expansion to over two years. The upturn was linked by firms to positive market conditions and healthy intakes of new work. Growth eased to an eight-month low, however, weighed by competitive pressures and weak demand at some plants. Granular data highlighted a particularly marked slowdown in the consumer goods sub-sector. Although a further increase in new orders was a positive development, October data signalled a deceleration in growth since September. Anecdotal evidence suggested that subdued demand for certain products and fierce competition stymied the upturn. The rate of expansion was the softest in a year, with consumer goods especially affected. Ongoing increases in new business continued to spur recruitment efforts among goods producers in India. However, with fewer than 4% of companies hiring extra staff and 95% leaving workforce numbers unchanged, the rate of job creation was slight and the slowest since April. October data pointed to sufficient capacity levels at Indian manufacturers, as backlogs of work were little-changed since September. Concurrently, suppliers were often able to deliver inputs in a timely manner, with vendor performance being broadly stable. Goods producers sought to add to their inventories and meet production schedules by purchasing additional materials in October. The rate of input buying growth was sharp, though the slowest in eight months. Business sentiment remained firmly inside positive territory, but slipped to a five-month low amid concerns surrounding the path for inflation and demand.

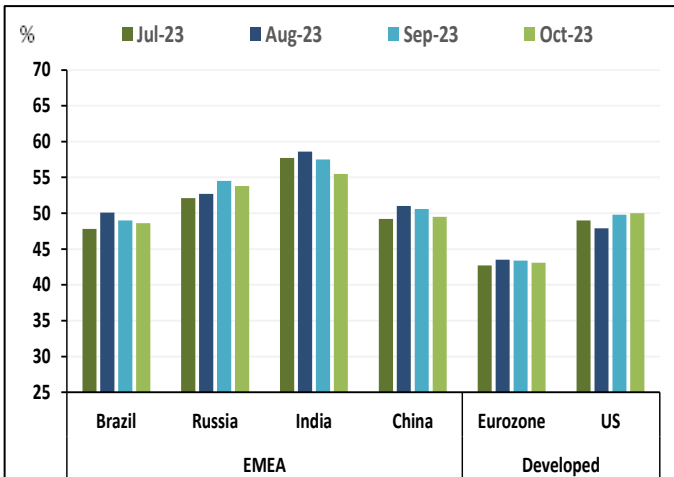
IIP General Index & Growth



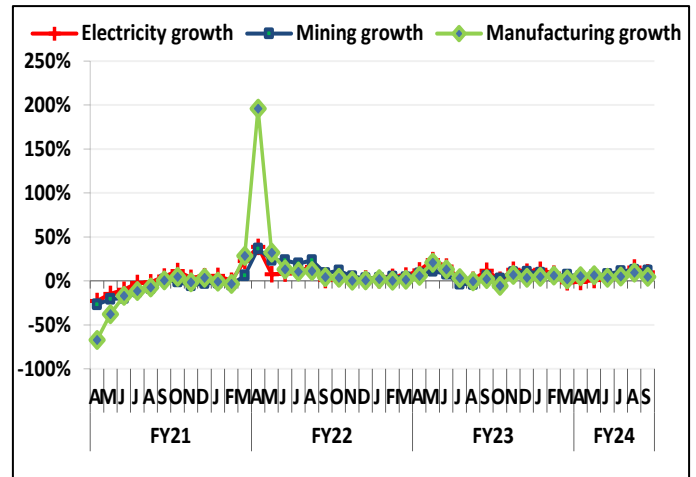
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	May-23	June-23	July-23	Aug-23	Sep-23
IIP (base 2011-12)	100	5.66%	4.05%	6.03%	10.34%	5.83%
IIP Growth - Broad Classification						
Mining	14.37	6.40%	7.56%	10.68%	12.35%	11.50%
Manufacturing	77.63	6.32%	3.51%	5.04%	9.29%	4.46%
Electricity	7.99	0.85%	4.22%	7.99%	15.26%	9.87%
Basic						
Basic	34.05	3.59%	5.31%	7.59%	12.36%	8.02%
Capital Goods	8.22	8.11%	2.87%	4.53%	13.05%	7.41%
Intermediate	17.22	3.43%	5.18%	2.42%	6.75%	5.85%
Consumer Goods	12.34	12.98%	13.33%	12.43%	13.55%	7.52%
-Durables	12.84	1.49%	-6.78%	-2.64%	5.77%	0.97%
-Non-Durables	15.33	8.95%	0.55%	7.90%	9.56%	2.66%
Core Sector Growth	40.27	5.23%	8.37%	8.40%	12.55%	8.13%
HSBC Mfg PMI						
	May-23	June-23	July-23	Aug-23	Sep-23	Oct-23
India	58.7	57.8	57.7	58.6	57.5	55.5
China	50.9	50.5	49.2	51.0	50.6	49.5
Eurozone	44.8	43.4	42.7	43.5	43.4	43.1
United States	48.4	46.3	49.0	47.9	49.8	50.0

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