

Index of Industrial Production (IIP):

For the month of May 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 137.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of May 2022 stand at 120.1, 134.5 and 199.9 respectively. As per Use-based classification, the indices stand at 144.5 for Primary Goods, 95.3 for Capital Goods, 152.2 for Intermediate Goods and 1531 for Infrastructure/ Construction Goods for the month of May 2022. Further, the indices for Consumer durables and Consumer non-durables stand at 113.5 and 136.8 respectively for the month May 2022. The Index of Industrial Production (IIP) growth zoomed to 19.6% in May as against 7.1% in April aided by favorable base effect. IIP growth in May 2021 was 27.6%. The manufacturing sector's output grew 20.6% in May this year. In May 2022, the mining output climbed 10.9%, and power generation increased 23.5%.

Eight Core Sector:

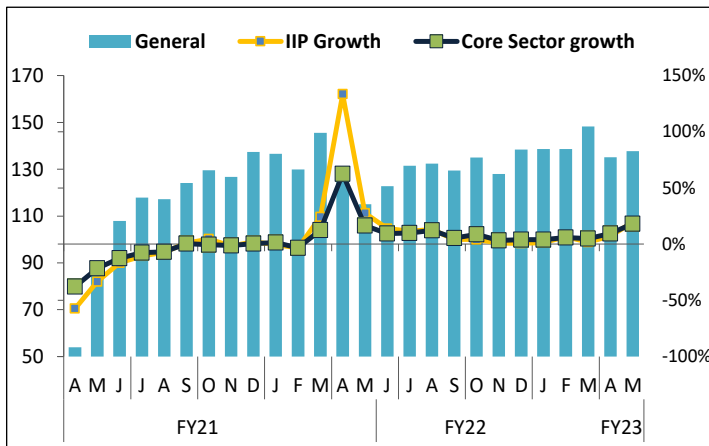
India's eight core industries registered a strong growth of 18.1% in May 2022 compared to 8.4% in April this year. The growth was driven by robust performance in the production of cement, coal, fertilizers, and electricity industries. The combined Index of Eight Core Industries stood at 148.1 in May 2022.

Coal production increased by 25.1% in May compared to the same month last year. The crude oil production climbed by 4.6% in May on a year-on-year basis. Cumulatively, the production soared by 1.8% from April to May 2022-23 over the corresponding period of the previous year. The country witnessed a rise of 7% in natural gas production during May 2022 against the same month a year ago. Production in petroleum refinery products increased by 16.7% in May 2022 over May last year. Its cumulative index increased by 12.8%. Fertilizers production surged by 22.8% in May 2022 over May last year. India's steel production logged a growth of 15% in May 2022. Production in the cement industry jumped by 26.3% in May.

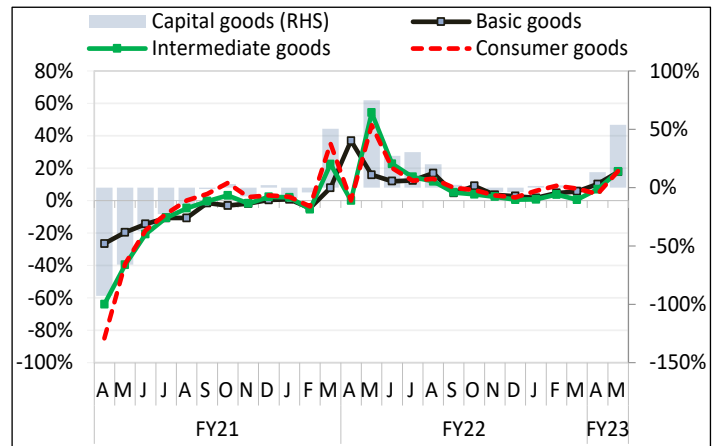
India Manufacturing Purchasing Manager's Index (PMI):

Posting 53.9 in June, the seasonally adjusted India Manufacturing Purchasing Managers' Index signaled a twelfth consecutive monthly improvement in the health of the sector. However, falling from 54.6 in May, the latest reading showed the weakest pace of growth since last September. The economic recovery of the Indian manufacturing sector continued in June, aided by robust domestic and international client demand. However, growth of total sales and production eased amid intense price pressures. Although the rate of input cost inflation remained historically high, the latest increase was the slowest in three months, a trend that was likewise seen for output charges. Inflation concerns continued to dampen business confidence, with sentiment slipping to a 27-month low. Elsewhere, input delivery times shortened for the first time since the onset of COVID-19. The economic recovery of the Indian manufacturing sector continued in June, aided by robust domestic and international client demand. However, growth of total sales and production eased amid intense price pressures. Although the rate of input cost inflation remained historically high, the latest increase was the slowest in three months, a trend that was likewise seen for output charges. Inflation concerns continued to dampen business confidence, with sentiment slipping to a 27-month low. Ongoing growth of input buying, coupled with an improvement in supply chains, underpinned another increase in preproduction inventories among Indian manufacturers. Sustained growth of production and sales meant that hiring efforts were extended to June. Employment rose for the fourth successive month, albeit at a slight pace that was broadly in line with those seen over this period. Job creation restricted backlog growth, which increased at a marginal pace that was the slowest in three months.

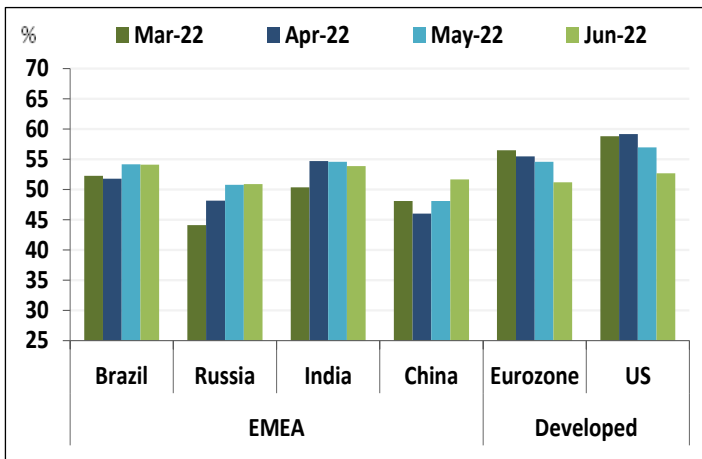
IIP General Index & Growth



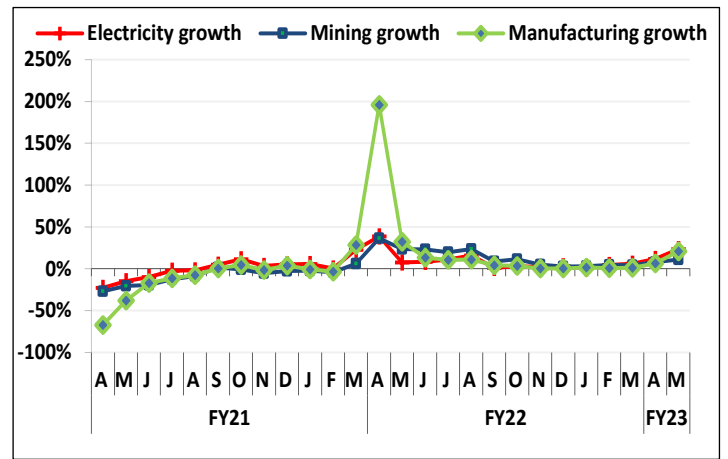
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Jan-22	Feb-22	Mar-22	Apr-22	May-22
IIP (base 2011-12)	100	1.46%	6.70%	1.85%	7.14%	19.64%
IIP Growth - Broad Classification						
Mining	14.37	2.80%	4.50%	4.03%	7.81%	10.90%
Manufacturing	77.63	1.32%	0.54%	0.91%	6.34%	20.63%
Electricity	7.99	0.85%	4.48%	6.11%	11.78%	23.47%
IIP Growth - Use Based Classification						
Basic	34.05	1.56%	4.64%	5.66%	10.12%	17.67%
Intermediate	17.22	1.39%	2.04%	0.73%	13.29%	53.96%
Capital Goods	8.22	0.73%	3.70%	0.58%	7.02%	17.89%
Consumer Goods	12.34	6.06%	9.15%	7.30%	4.03%	18.22%
-Durables	12.84	-3.55%	-8.72%	-3.16%	7.36%	58.52%
-Non-Durables	15.33	2.14%	-5.83%	-5.03%	-0.57%	0.88%
Core Sector Growth	40.27	4.01%	5.89%	4.90%	9.37%	18.12%
HSBC Mfg PMI						
India	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
India	54.0	54.9	50.4	54.7	54.6	53.9
China	49.1	50.4	48.1	46.0	48.1	51.7
Eurozone	58.7	58.2	56.5	55.5	54.6	51.2
United States	55.5	57.3	58.8	59.2	57.0	52.7