

INDEX OF INDUSTRIAL PRODUCTION AND USE-BASED INDEX

February 2022

- **Index of Industrial Production (General) expanded by 1.7 % in February 2022**
- **The Industrial sector grew by 12.5 % during April – February 2022**

IIP (General) measured in terms of index

February 2022 - According to the Ministry of Statistics & Programme Implementation, India's factory output measured in terms of the Index of Industrial Production expanded by 1.7 % from 129.9 in February 2021 to 132.1 in February 2022

April -February 2022 – The factory output rose by 12.5 % to 130 during April - February 2022 as compared to 115.6 registered in April - February 2021 .

IIP (Manufacturing) measures in terms of index

February 2022 – The manufacturing sector rose by 0.8 % to 130.8 in February 2021 from 129.7 in February 2021

April -February 2022 – Overall , the manufacturing sector rose to 129.6 during April - February 2022 as compared to 114.8 recorded in the same period last year exhibiting a positive growth of 12.9 %

IIP (Electricity) measured in terms of index

February 2022 - The electricity sector expanded by 4.5 % in February 2022 to 160.8 from 153.9 in February 2021 .

April -February 2022 - Overall , the power generation sector grew by 8.2 % from 155.5 during April - February 2021 to 168.2 during April -February 2022 .

IIP (Mining) measured in terms of index

February 2022 – The IIP for the mining sector for the month of February 2022 stood at 123.2 as compared to 117.9 in February 2021 exhibiting a positive growth of 4.5 %

April -February 2022 – Overall , the mining sector grew by 13.2 % to 110.4 during April - February 2022 as compared to 97.5 registered in April -February 2021 .

Table 1 – Index of Industrial Production – Sectoral (Base:2011-12=100)

| Mining (14.372472) | | |
|---|-------------------|--------------------------------|
| Index of Industrial Production | February * | April-February (Avg.) |
| 2020-21 | 117.9 | 97.5 |
| 2021-22 | 123.2 | 110.4 |
| % Growth 2021-22/2020-21 | 4.5 | 13.2 |
| Manufacturing (77.63321) | | |
| Index of Industrial Production (IIP) | February * | April-February (Avg.) |
| 2020-21 | 129.7 | 114.8 |
| 2021-22 | 130.8 | 129.6 |
| % Growth 2021-22/2020-21 | 0.8 | 12.9 |
| Electricity (7.994318) | | |
| Index of Industrial Production (IIP) | February * | April – February (Avg.) |
| 2020-21 | 153.9 | 155.5 |
| 2021-22 | 160.8 | 168.2 |
| % Growth 2021-22/2020-21 | 4.5 | 8.2 |
| General (100) | | |
| Index of Industrial Production (IIP) | February * | April -February (Avg.) |
| 2020-21 | 129.9 | 115.6 |
| 2021-22 | 132.1 | 130 |
| % Growth 2021-22/2020-21 | 1.7 | 12.5 |

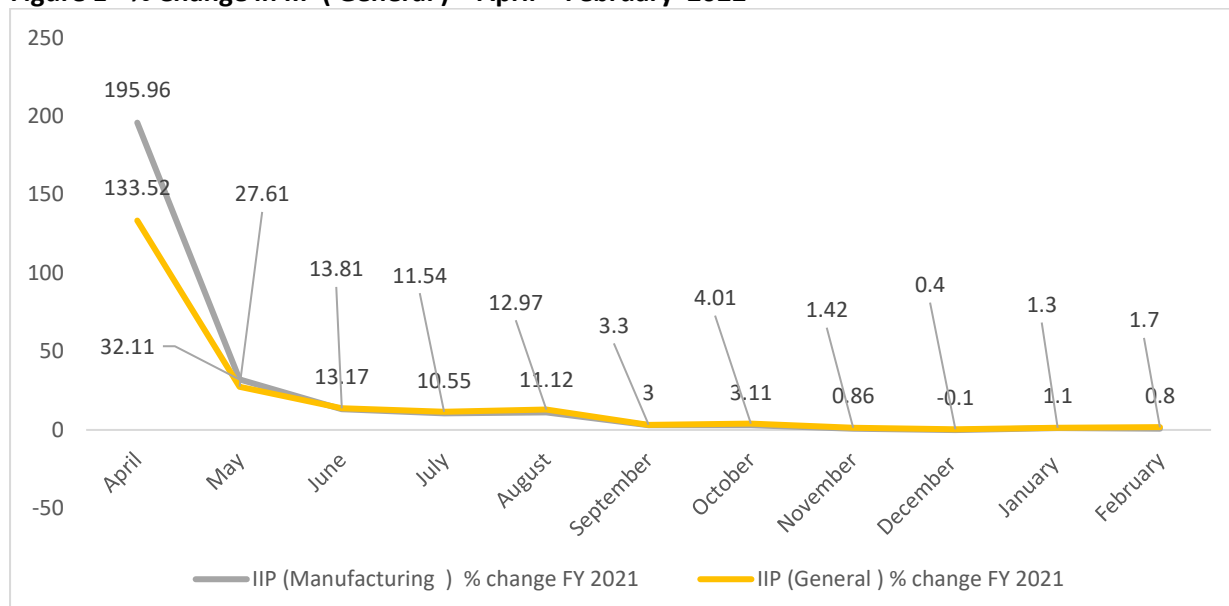
Source: GJEPC Analysis based on MOSPI data . *Figures for Feb 2022 are Quick Estimates. NOTE: Indices for the months of Nov '21 and Jan '22 incorporate updated production data. The growth rates over corresponding period of previous year are to be interpreted considering the unusual circumstances on account of COVID 19 pandemic since March 2020

Synchronization of IIP (General) and IIP (Manufacturing

There is an synchronisation in the growth rates of manufacturing sector and total industrial sector as both have recorded diminishing growth rates after reaching their peak levels in April 2021 during April -February 2022 . This is majorly due to the resumption of domestic production and overall economic activity after the easing of lockdown restrictions and build up domestic demand.

The index of industrial production growth rate (IIP-general) has been declining since the beginning of the financial year 2021-22 . However, the industrial output growth rate has remained in the positive trajectory since the beginning of the financial year 2021-22 reflecting robust growth in the sector .

Figure 1 - % Change in IIP (General) – April - February 2022



Source: GJEPC Analysis based on MOSPI Data

The manufacturing sector in synchronisation of the growth trend of the total industrial sector has been recording a declining growth rate since April 2021 but has remained in the positive trajectory in comparison to last year which is an indicator of continued recovery in the sector post covid-19 pandemic .The manufacturing sector has been registering a positive growth for two continuous months the after registering a negative trajectory in December 2021 for the first time since beginning of the financial year majorly on account of restricted manufacturing on account of onset of third wave of Covid-19 in India . (Figure -1 & Table 2)

Table 2- IIP (General) April – February 2022

| Months | IIP (Manufacturing) 2021-22 | IIP (General) 2021-22 | IIP (Manufacturing) % change FY 2021 | IIP (General) % change FY 2021 |
|-----------|------------------------------|------------------------|---------------------------------------|---------------------------------|
| April | 124.6 | 126.1 | 195.96 | 133.52 |
| May | 111.5 | 115.1 | 32.11 | 27.61 |
| June | 121.2 | 122.8 | 13.17 | 13.81 |
| July | 131 | 131.5 | 10.55 | 11.54 |
| August | 131.9 | 132.4 | 11.12 | 12.97 |
| September | 130.3 | 128.2 | 3.00 | 3.30 |
| October | 136.1 | 134.8 | 3.11 | 4.01 |
| November | 129.6 | 128.5 | 0.86 | 1.42 |
| December | 138.8 | 138 | -0.1 | 0.4 |
| January | 138.1 | 138.4 | 1.1 | 1.3 |
| February | 130.8 | 132.1 | 0.8 | 1.7 |

Source: GJEPC analysis based on MOSPI data

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