

## INDEX OF INDUSTRIAL PRODUCTION AND USE-BASED INDEX

March 2022

- **Index of Industrial Production (General) expanded by 1.9 % in March 2022**
- **The Industrial sector grew by 11.3 % during April – March 2022**

### IIP (General) measured in terms of index

**March 2022** - According to the Ministry of Statistics & Programme Implementation, India's factory output measured in terms of the Index of Industrial Production expanded by 1.9 % from 145.6 in March 2021 to 148.3 in March 2022

**April -March 2022** – The factory output rose by 11.3 % to 131.5 during April - March 2022 as compared to 118.1 registered in April - March 2021.

### IIP (Manufacturing) measures in terms of index

**March 2022** – The manufacturing sector rose by 0.9 % to 144.6 in March 2021 from 143.3 in March 2021

**April -March 2022** – Overall, the manufacturing sector rose to 130.9 during April -March 2022 as compared to 117.2 recorded in the same period last year exhibiting a positive growth of 11.7 %

### IIP (Electricity) measured in terms of index

**March 2022** - The electricity sector expanded by 6.1 % in March 2022 to 191 from 180 in March 2021.

**April -March 2022** - Overall, the power generation sector grew by 7.9 % from 157.6 during April - March 2021 to 170.1 during April -March 2022.

### IIP (Mining) measured in terms of index

**March 2022** – The IIP for the mining sector for the month of March 2022 stood at 144.6 as compared to 139 in March 2021 exhibiting a positive growth of 4 %

**April -March 2022** – Overall, the mining sector grew by 12.2 % to 113.3 during April -March 2022 as compared to 101 registered in April -March 2021 .

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

| <b>Mining (14.372472)</b>                   |                |                             |
|---|----------------|-----------------------------|
| <b>Index of Industrial Production</b>       | <b>March *</b> | <b>April-March (Avg.)</b>   |
| 2020-21                                     | 139            | 101                         |
| 2021-22                                     | 144.6          | 113.3                       |
| % Growth 2021-22/2020-21                    | 4              | 12.2                        |
| <b>Manufacturing (77.63321)</b>             |                |                             |
| <b>Index of Industrial Production (IIP)</b> | <b>March *</b> | <b>April-March (Avg.)</b>   |
| 2020-21                                     | 143.3          | 117.2                       |
| 2021-22                                     | 144.6          | 130.9                       |
| % Growth 2021-22/2020-21                    | 0.9            | 11.7                        |
| <b>Electricity (7.994318)</b>               |                |                             |
| <b>Index of Industrial Production (IIP)</b> | <b>March *</b> | <b>April – March (Avg.)</b> |
| 2020-21                                     | 180            | 157.6                       |
| 2021-22                                     | 191            | 170.1                       |
| % Growth 2021-22/2020-21                    | 6.1            | 7.9                         |
| <b>General (100)</b>                        |                |                             |
| <b>Index of Industrial Production (IIP)</b> | <b>March *</b> | <b>April -March (Avg.)</b>  |
| 2020-21                                     | 145.6          | 118.1                       |
| 2021-22                                     | 148.3          | 131.5                       |
| % Growth 2021-22/2020-21                    | 1.9            | 11.3                        |

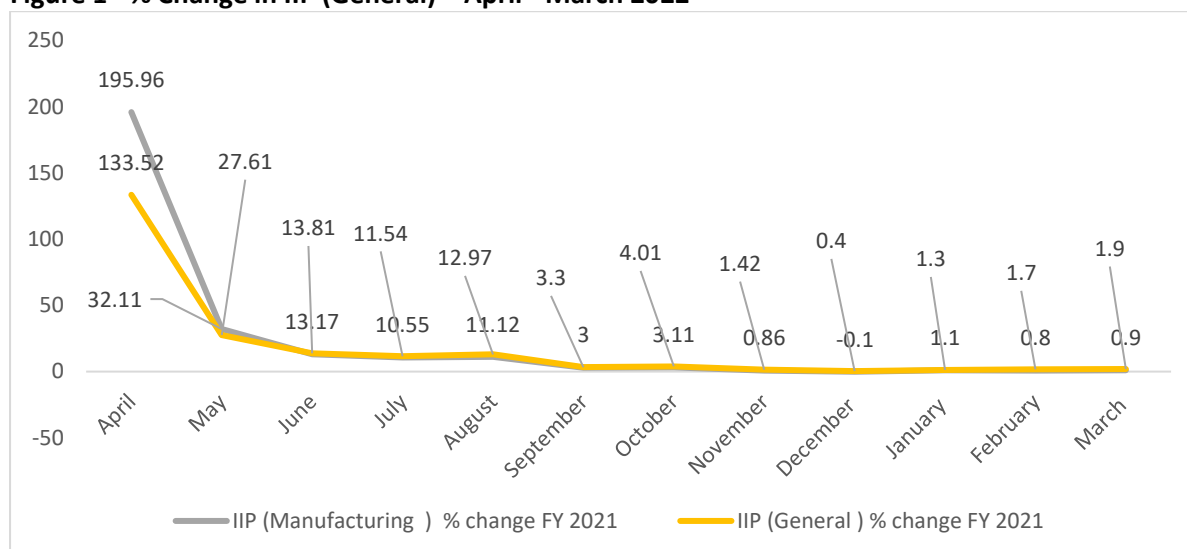
Source: GJEPC Analysis based on MOSPI data. \*Figures for Mar 2022 are Quick Estimates. NOTE: Indices for the months of Dec '21 and Feb '22 incorporate updated production data. The growth rates over corresponding period of previous year are to be interpreted considering the unusual circumstances on account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

### **Synchronization of IIP (General) and IIP (Manufacturing)**

There is a 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 -March 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. The total industrial output witnessed a recovery in last two months of financial year 2021-22 with the increase in the industrial production growth rate during February and March 2022.

**Figure 1 - % Change in IIP (General) – April - March 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 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). However, the manufacturing sector picked up in the last quarter of financial year on account of removal of all covid-19 restrictions pertaining to manufacturing.

**Table 2- IIP (General) April – March 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                            |
| March     | 144.6                       | 148.3                 | 0.9                                  | 1.9                            |

Source: GJEPC analysis based on MOSPI data

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