

Industrial Production - Contraction continues in October month

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By TIOL News Service

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Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of October 2019 stand at 99.5, 131.1 and 115.8 respectively, with the corresponding growth rates of (-) 8.0 percent, (-) 2.1 percent and (-) 12.2 percent as compared to October 2018 (Statement I). The cumulative growth in these three sectors during April-October 2019 over the corresponding period of 2018 has been (-) 0.4 percent, -0.5 percent and -1.6 percent respectively.

In terms of industries, eighteen out of the twenty three industry groups (as per 2-digit level of National Industrial Classification-2008) in the manufacturing sector have shown negative growth during the month of October 2019 as compared to the corresponding month of the previous year (Statement II). The industry group 'Manufacture of computer, electronic and optical products' has shown the highest negative growth of (-) 31.3 percent followed by (-) 27.9 percent in 'Manufacture of motor vehicles, trailers and semi-trailers'. On the other hand, the industry group 'Manufacture of chemicals and chemical products' has shown the highest positive growth of 31.8 percent followed by 9.4 percent in 'Manufacture of basic metals'.

As per Use-based classification, the growth rates in October 2019 over October 2018 are (-) 6.0 percent in Primary goods, (-) 21.9 percent in Capital goods, 22.2 percent in Intermediate goods and (-) 9.2 percent in Infrastructure/ Construction Goods. The Consumer durables and Consumer non-durables have recorded growth of (-) 18.0 percent and (-) 1.1 percent respectively.

Along with the Quick Estimates of IIP for the month of October 2019, the indices for September 2019 have undergone the first revision and those for July 2019 have undergone the final revision in the light of the updated data received from the source agencies.

Statements giving Quick Estimates of the Index of Industrial Production at Sectoral, 2-digit level of National Industrial Classification (NIC-2008) and by Use-based classification for the month of October 2019, along with the growth rates over the corresponding month of the previous year including the cumulative indices are enclosed.

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