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# IIP, Index of Industrial Production (2015=100)

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Department of Census and Statistics

Ministry of Finance, Economic Stabilization and National Policies

The Index of Industrial Production (IIP) is an abstract number, the magnitude of which represents the status of production in the industrial sector for a given period of time. Its main purpose is to provide a measure of the short-term changes in the volume of industrial production from the manufacturing sector in the country.

The IIP provides information to gauge industrial performance and to forecast the future economic performance. It can be used to identify the turning points in economic development at an early stage. The major advantage of the production index compared to other indicators is the combination of fast availability and detailed breakdown of activities.

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## Highlights –May 2022

- ! The volume of industrial production for the month May 2022 has decreased by 2.3% compared to the same month in 2021.
- ! When the monthly difference of volume is considered, it has decreased by 0.2%.\*

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## Inside

Uses of the IIP (Page 1)

Month to month % change of IIP by industry divisions (Page 1)

Year on year % change of IIP by industry divisions (Page 2)

Time series of Index of Industrial Productions by industry divisions – May (Page 3)

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## Uses of the IIP

The IIP is a key indicator of economic performance in most countries. Index numbers summarize past developments, facilitate forecasting of future trends and assist with evidence based policy decisions. In addition, index numbers facilitate International comparisons. The IIP also has an important role in the compilation of the Quarterly National Accounts. Analysis of economic changes, IIP has a crucial role because industrial production is one of the more dynamic and fluctuating element in the economy.

## Month to month % changes of the IIP by industry divisions

ISIC 2digit	Description	IIP 2022 (12-Month Moving Average)*		Month to month % Change
		April <sup>P</sup>	May <sup>P</sup>	
10	Food products	106.2	106.1	-0.1
11	Beverages	111.0	113.3	2.1
12	Tobacco products	78.8	81.6	3.5
13	Manufacture of Textiles	125.3	122.9	-1.9
14	Manufacture of wearing Apparels	94.2	97.7	3.7
15	Manufacture of leather and related products	78.6	81.5	3.7
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	79.7	77.2	-3.2
17	Manufacture of paper and paper products	75.2	74.2	-1.4
18	Printing and reproduction of recorded media	115.6	117.0	1.2
19	Manufacture of coke and refined petroleum products	63.1	54.7	-13.3
20	Manufacture of chemicals & chemical products	96.2	97.4	1.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	117.0	112.4	-4.0
22	Manufacture of rubber & plastic products	103.1	103.0	-0.1
23	Manufacture of other non-metallic mineral products	138.1	135.5	-1.9
24	Manufacture of basic metals	126.6	122.3	-3.4
25	Manufacture of fabricated metal products	115.4	115.4	0.0
26-27	Manufacture of electrical equipment	77.3	77.7	0.5
28	Manufacture of Machinery & equipment	133.3	132.4	-0.7
31	Manufacture of furniture	73.9	75.1	1.6
29-30 32-33	Other manufacturing	67.5	66.6	-1.2
<b>Overall Index for the Manufacturing Sector</b>		<b>102.2</b>	<b>102.0</b>	<b>-0.2</b>

Table 1: Month to month % changes of the IIP by Industry Divisions (2015=100)

P – Provisional

### \*Seasonally adjusted month to month % change

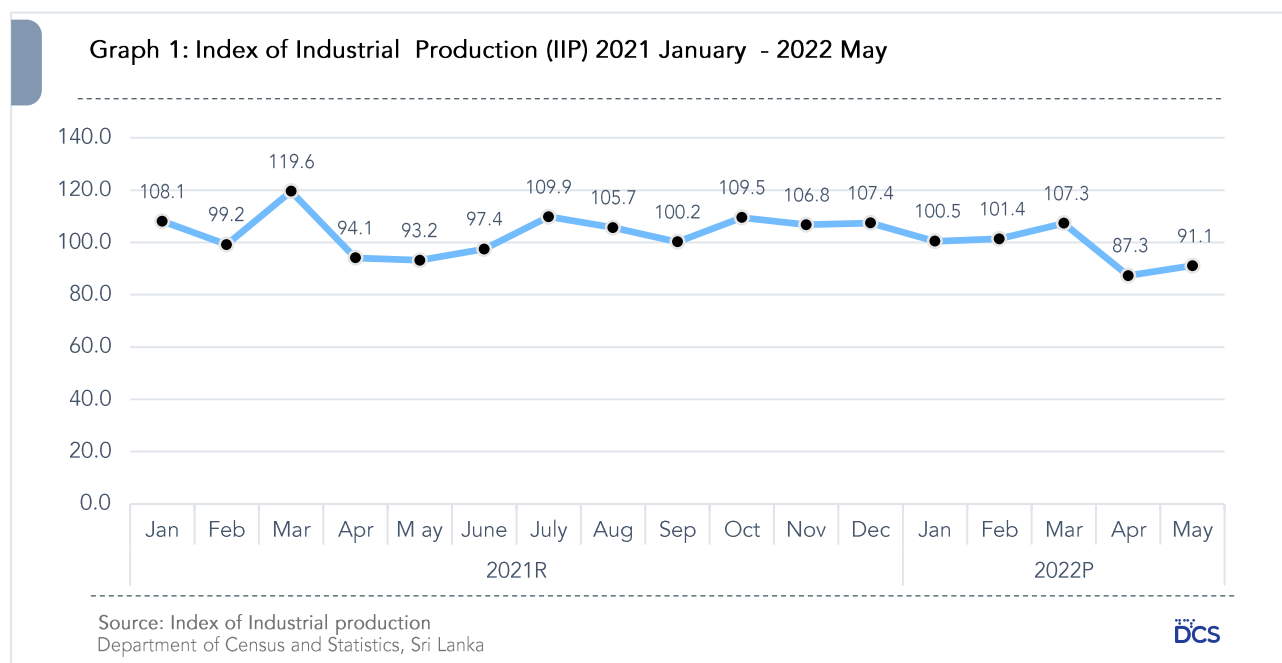
This % change computed through evaluating the 12-month moving average (12MMA) of twelve-month moving total (12MMT) index values of the monthly data for the past 12 months. The 12MMA removes seasonal variation to derive the underlying cyclical trend. It is also referred to as the annual total or average. Using this indicator one can get an accurate understanding of the monthly growth (trend) of the manufacturing industries in the country.

## Year on year % change of IIP by industry divisions

ISIC 2digit	Description	May		Year on year % Change
		2021 <sup>R</sup>	2022 <sup>P</sup>	
10	Food products	92.8	91.6	-1.3
11	Beverages	91.8	119.6	30.3
12	Tobacco products	61.7	95.2	54.4
13	Manufacture of Textiles	136.2	107.1	-21.3
14	Manufacture of wearing Apparels	68.2	109.6	60.7
15	Manufacture of leather and related products	60.5	95.3	57.5
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	61.3	30.6	-50.1
17	Manufacture of paper and paper products	42.7	30.0	-29.9
18	Printing and reproduction of recorded media	90.1	106.5	18.1
19	Manufacture of coke and refined petroleum products	102.5	1.5	-98.5
20	Manufacture of chemicals & chemical products	101.4	116.0	14.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	132.8	77.2	-41.9
22	Manufacture of rubber & plastic products	108.5	107.2	-1.2
23	Manufacture of other non-metallic mineral products	130.3	99.4	-23.7
24	Manufacture of basic metals	137.4	85.6	-37.7
25	Manufacture of fabricated metal products	94.0	93.9	0.0
26-27	Manufacture of electrical equipment	58.8	63.1	7.4
28	Manufacture of Machinery & equipment	149.1	137.8	-7.5
31	Manufacture of furniture	65.8	80.1	21.8
29-30 32-33	Other manufacturing	71.9	61.9	-13.9
<b>Overall Index for the Manufacturing Sector</b>		<b>93.2</b>	<b>91.1</b>	<b>-2.3</b>

Table 2: Year on year % change of IIP by industry divisions (2015=100)

R - Revised P - Provisional



## Time series of Index of Industrial Productions by industry divisions – May

ISIC 2digit	Description	May						
		2016	2017	2018	2019	2020	2021	2022 <sup>P</sup>
10	Food products	102.8	100.2	103.1	108.9	114.4	92.8	91.6
11	Beverages	93.4	88.1	91.3	103.4	53.6	91.8	119.6
12	Tobacco products	105.8	99.4	97.3	86.7	77.5	61.7	95.2
13	Manufacture of Textiles	104.3	105.2	110.1	104.7	85.6	136.2	107.1
14	Manufacture of wearing Apparels	109.0	110.3	114.2	117.2	48.4	68.2	109.6
15	Manufacture of leather and related products	105.5	107.6	109.2	126.2	26.1	60.5	95.3
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	102.7	102.7	108.1	87.5	37.9	61.3	30.6
17	Manufacture of paper and paper products	108.7	108.9	94.9	111.0	51.5	42.7	30.0
18	Printing and reproduction of recorded media	105.1	109.1	97.2	93.5	77.1	90.1	106.5
19	Manufacture of coke and refined petroleum products	90.6	101.5	115.2	64.8	91.7	102.5	1.5
20	Manufacture of chemicals & chemical products	101.9	80.5	97.4	113.8	73.8	101.4	116.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	93.3	97.4	108.3	97.1	107.2	132.8	77.2
22	Manufacture of rubber & plastic products	104.3	115.0	111.8	105.3	31.6	108.5	107.2
23	Manufacture of other non-metallic mineral products	102.5	110.0	98.8	114.0	69.3	130.3	99.4
24	Manufacture of basic metals	102.7	117.1	123.3	111.2	77.4	137.4	85.6
25	Manufacture of fabricated metal products	80.0	97.4	116.7	99.3	37.1	94.0	93.9
26-27	Manufacture of electrical equipment	102.7	105.1	79.3	95.0	35.1	58.8	63.1
28	Manufacture of Machinery & equipment	105.6	115.7	100.5	103.0	64.9	149.1	137.8
31	Manufacture of furniture	86.6	100.0	90.7	90.9	44.6	65.8	80.1
29-30 32-33	Other manufacturing	99.3	96.2	101.1	64.7	43.8	71.9	61.9
Overall Index for the Manufacturing Sector		<b>102.6</b>	<b>103.7</b>	<b>105.7</b>	<b>106.1</b>	<b>79.2</b>	<b>93.2</b>	<b>91.1</b>

Table 3 : Index of industrial production by industry divisions - May  
(2015=100)


P – Provisional

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