



IIP, Index of Industrial Production (2015=100)

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Department of Census and Statistics

Ministry of Finance, Economic Sabilization 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.

Highlights – August 2023

- ▣ The volume of industrial production for the month of August 2023 has decreased by 0.6% compared to the same month in 2022.
- ▣ When the monthly difference of volume is considered, it has decreased by 0.1%*.

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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 percentage changes of the IIP by industry divisions

ISIC 2digit	Description	IIP 2023 (12-Month Moving Average)*		Month to month % Change
		July ^P	August ^P	
10	Food products	90.4	90.5	0.1
11	Beverages	116.9	116.9	0.0
12	Tobacco products	81.4	81.2	-0.2
13	Manufacture of Textiles	89.3	90.0	0.8
14	Manufacture of wearing Apparels	89.0	86.7	-2.7
15	Manufacture of leather and related products	92.4	94.2	1.9
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	81.6	80.2	-1.6
17	Manufacture of paper and paper products	31.5	32.1	1.8
18	Printing and reproduction of recorded media	117.4	119.5	1.8
19	Manufacture of coke and refined petroleum products	72.9	79.7	9.4
20	Manufacture of chemicals & chemical products	78.1	75.9	-2.7
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	119.5	122.1	2.2
22	Manufacture of rubber & plastic products	78.5	77.4	-1.4
23	Manufacture of other non-metallic mineral products	99.1	97.9	-1.2
24	Manufacture of basic metals	84.6	88.3	4.4
25	Manufacture of fabricated metal products	43.5	44.3	1.9
26-27	Manufacture of electrical equipment	48.5	47.5	-1.9
28	Manufacture of Machinery & equipment	116.0	114.1	-1.6
31	Manufacture of furniture	56.1	58.1	3.6
29-30 32-33	Other manufacturing	67.9	65.5	-3.5
Overall Index for the Manufacturing Sector		86.80	86.75	-0.1

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

P - Provisional

*Seasonally adjusted month to month percentage change

This percentage 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 percentage change of IIP by industry divisions

ISIC 2digit	Description	August		Year on year % Change
		2022 ^R	2023 ^P	
10	Food products	93.7	94.5	0.8
11	Beverages	129.6	129.7	0.1
12	Tobacco products	84.7	82.4	-2.7
13	Manufacture of Textiles	95.1	103.9	9.3
14	Manufacture of wearing Apparels	98.7	70.1	-28.9
15	Manufacture of leather and related products	78.3	99.6	27.1
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	74.0	58.0	-21.7
17	Manufacture of paper and paper products	27.6	34.6	25.3
18	Printing and reproduction of recorded media	93.7	118.9	26.9
19	Manufacture of coke and refined petroleum products	31.7	113.8	259.1
20	Manufacture of chemicals & chemical products	98.0	72.2	-26.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	113.3	145.0	27.9
22	Manufacture of rubber & plastic products	95.6	82.6	-13.6
23	Manufacture of other non-metallic mineral products	121.7	107.2	-11.9
24	Manufacture of basic metals	73.1	118.0	61.3
25	Manufacture of fabricated metal products	47.5	57.2	20.4
26-27	Manufacture of electrical equipment	60.6	49.2	-18.7
28	Manufacture of Machinery & equipment	125.2	102.5	-18.1
31	Manufacture of furniture	48.1	72.3	50.4
29-30 32-33	Other manufacturing	83.7	55.0	-34.3
Overall Index for the Manufacturing Sector		90.7	90.2	-0.6

Table 2: Year on year percentage change of IIP by industry divisions (2015=100)
R - Revised P – Provisional



Time series of Index of Industrial Productions by industry divisions - August

ISIC 2digit	Description	August							
		2016	2017	2018	2019	2020	2021	2022	2023 ^P
10	Food products	103.3	109.7	109.1	110.5	107.0	106.5	93.7	94.5
11	Beverages	104.6	87.4	102.6	102.1	109.9	95.2	129.6	129.7
12	Tobacco products	113.1	122.6	92.5	84.4	87.7	85.0	84.7	82.4
13	Manufacture of Textiles	103.6	105.1	116.1	124.0	127.0	137.7	95.1	103.9
14	Manufacture of wearing Apparels	101.6	109.8	115.7	116.8	78.2	95.4	98.7	70.1
15	Manufacture of leather and related products	107.6	118.9	121.5	129.2	61.1	77.7	78.3	99.6
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	99.3	101.1	103.0	124.6	64.1	47.9	74.0	58.0
17	Manufacture of paper and paper products	108.0	109.3	81.4	95.9	80.0	68.6	27.6	34.6
18	Printing and reproduction of recorded media	97.4	106.1	112.1	101.2	123.2	93.2	93.7	118.9
19	Manufacture of coke and refined petroleum products	96.1	106.1	116.0	120.7	112.2	114.8	31.7	113.8
20	Manufacture of chemicals & chemical products	103.4	100.8	88.3	100.9	117.5	92.2	98.0	72.2
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	118.0	118.9	126.4	101.0	111.9	111.9	113.3	145.0
22	Manufacture of rubber & plastic products	106.7	106.9	112.7	94.2	94.2	92.9	95.6	82.6
23	Manufacture of other non-metallic mineral products	108.5	109.3	106.4	140.4	126.9	148.3	121.7	107.2
24	Manufacture of basic metals	114.2	135.7	137.5	122.2	132.4	140.7	73.1	118.0
25	Manufacture of fabricated metal products	98.7	133.8	127.3	103.4	89.5	101.1	47.5	57.2
26-27	Manufacture of electrical equipment	99.5	107.0	68.7	83.2	70.6	67.7	60.6	49.2
28	Manufacture of Machinery & equipment	112.4	114.5	99.5	116.1	104.8	115.4	125.2	102.5
31	Manufacture of furniture	125.7	117.1	93.3	82.1	90.5	76.7	48.1	72.3
29-30 32-33	Other manufacturing	106.1	104.2	101.0	63.2	53.2	67.4	83.7	55.0
Overall Index for the Manufacturing Sector		103.6	109.0	109.3	112.2	102.3	105.7	90.7	90.2

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


R - Revised; P - Provisional

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