



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 – April 2024

- ▣ The volume of industrial production for the month of April 2024 has increased by 10.3% compared to the same month in 2023.
- ▣ When the monthly difference of volume is considered, it has increased by 0.8%*.

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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.

Seasonally adjusted month to month percentage changes of the IIP by industry divisions

ISIC 2digit	Description	IIP 2024 (12-Month Moving Average)*		Month to month % Change
		March ^P	April ^P	
10	Food products	93.1	93.8	0.8
11	Beverages	120.1	119.4	-0.6
12	Tobacco products	79.0	79.6	0.8
13	Manufacture of Textiles	97.3	99.1	1.8
14	Manufacture of wearing Apparels	83.8	84.3	0.6
15	Manufacture of leather and related products	98.1	101.0	3.0
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	78.9	78.5	-0.4
17	Manufacture of paper and paper products	34.1	36.5	6.8
18	Printing and reproduction of recorded media	104.5	108.2	3.6
19	Manufacture of coke and refined petroleum products	107.6	107.6	0.0
20	Manufacture of chemicals & chemical products	73.5	73.9	0.6
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	124.7	129.9	4.2
22	Manufacture of rubber & plastic products	79.9	81.6	2.1
23	Manufacture of other non-metallic mineral products	97.0	96.4	-0.7
24	Manufacture of basic metals	100.8	101.0	0.2
25	Manufacture of fabricated metal products	57.2	59.1	3.3
26-27	Manufacture of electrical equipment	53.8	56.7	5.4
28	Manufacture of Machinery & equipment	103.7	106.6	2.8
31	Manufacture of furniture	61.9	62.3	0.7
29-30 32-33	Other manufacturing	58.2	59.0	1.2
Overall Index for the Manufacturing Sector		89.8	90.5	0.8

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

P - Provisional

*Seasonally adjusted month to month percentage change

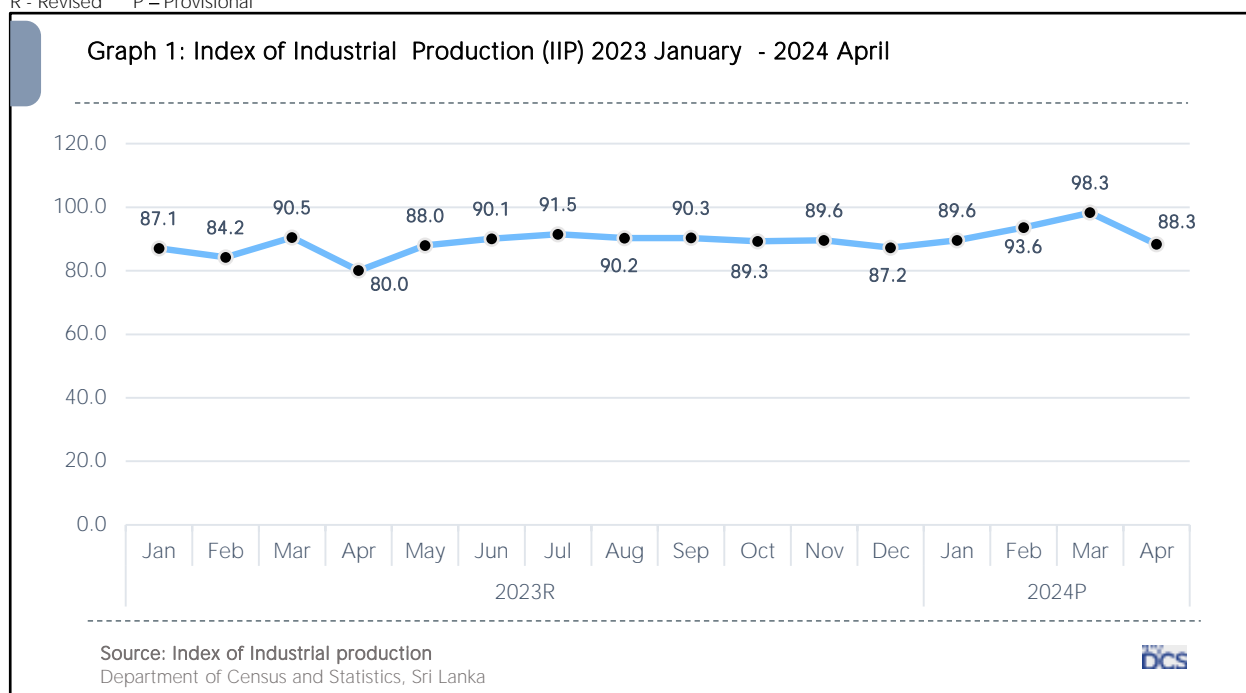
This percentage change computed through evaluating the 12-month moving average (12MMA) of twelve-month moving total (12MMT) index values of the monthly data for the past 12 months. The 12MMA removes seasonal variation to derive the underlying cyclical trend. It is also referred to as the annual total 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	April		Year on year % Change
		2023 ^R	2024 ^P	
10	Food products	89.5	98.7	10.2
11	Beverages	118.1	109.0	-7.7
12	Tobacco products	66.5	73.8	11.0
13	Manufacture of Textiles	81.8	103.1	26.1
14	Manufacture of wearing Apparels	67.4	73.5	9.1
15	Manufacture of leather and related products	70.3	105.5	50.0
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	92.2	88.1	-4.5
17	Manufacture of paper and paper products	17.2	45.2	162.4
18	Printing and reproduction of recorded media	58.4	103.6	77.2
19	Manufacture of coke and refined petroleum products	106.3	106.2	-0.1
20	Manufacture of chemicals & chemical products	74.1	79.2	7.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	102.1	165.1	61.7
22	Manufacture of rubber & plastic products	51.7	71.8	39.0
23	Manufacture of other non-metallic mineral products	89.6	81.4	-9.1
24	Manufacture of basic metals	88.7	91.4	3.0
25	Manufacture of fabricated metal products	37.1	59.8	61.3
26-27	Manufacture of electrical equipment	38.9	73.6	89.4
28	Manufacture of Machinery & equipment	72.1	107.0	48.4
31	Manufacture of furniture	50.0	55.0	9.9
29-30 32-33	Other manufacturing	41.3	50.0	21.0
Overall Index for the Manufacturing Sector		80.0	88.3	10.3

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 - April

ISIC 2digit	Description	April								
		2016	2017	2018	2019	2020	2021	2022	2023	2024 ^P
10	Food products	102.1	102.2	103.7	93.4	97.1	103.3	90.5	89.5	98.7
11	Beverages	101.1	91.9	94.9	111.3	26.3	126.1	126.4	118.1	109.0
12	Tobacco products	86.7	79.2	76.0	52.5	26.2	66.1	68.1	66.5	73.8
13	Manufacture of Textiles	99.2	99.4	90.1	83.7	13.1	97.8	87.8	81.8	103.1
14	Manufacture of wearing Apparels	94.9	96.0	102.0	110.2	11.4	73.4	97.0	67.4	73.5
15	Manufacture of leather and related products	91.7	98.2	109.2	100.6	17.4	65.0	65.2	70.3	105.5
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	96.9	75.0	95.7	87.7	8.8	97.4	28.9	92.2	88.1
17	Manufacture of paper and paper products	94.4	103.2	96.6	73.1	28.5	82.7	52.8	17.2	45.2
18	Printing and reproduction of recorded media	99.0	99.8	96.8	81.6	14.9	93.5	95.8	58.4	103.6
19	Manufacture of coke and refined petroleum products	85.2	93.4	96.0	112.1	63.0	68.0	1.5	106.3	106.2
20	Manufacture of chemicals & chemical products	81.5	71.9	78.5	90.2	35.4	88.7	118.2	74.1	79.2
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	92.5	98.7	89.0	104.1	106.3	113.7	113.6	102.1	165.1
22	Manufacture of rubber & plastic products	95.6	95.6	82.2	100.9	12.6	85.5	86.2	51.7	71.8
23	Manufacture of other non-metallic mineral products	101.9	111.7	90.4	83.1	27.9	125.2	124.1	89.6	81.4
24	Manufacture of basic metals	96.9	102.1	107.9	107.3	13.8	104.5	65.3	88.7	91.4
25	Manufacture of fabricated metal products	91.4	100.8	90.6	98.7	9.0	152.6	68.1	37.1	59.8
26-27	Manufacture of electrical equipment	95.8	100.7	98.2	92.4	32.6	81.6	55.2	38.9	73.6
28	Manufacture of Machinery & equipment	98.5	93.8	98.7	82.4	73.7	96.1	135.3	72.1	107.0
31	Manufacture of furniture	78.3	100.0	89.3	82.0	14.2	70.9	65.7	50.0	55.0
29-30 32-33	Other manufacturing	96.1	89.0	94.6	60.6	14.2	53.7	55.4	41.3	50.0
Overall Index for the Manufacturing Sector		97.0	98.3	97.7	96.9	50.0	94.1	87.3	80.0	88.3

Table 3 : Index of industrial production by industry divisions - April(2015=100)
R - Revised; P - Provisional

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"To be the leader in the region in producing timely statistical information to achieve the country's development goals."

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