



Index of Industrial Production

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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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- ▢ The volume of industrial production for the 4th quarter of 2023 has increased by 7.4% compared to the same quarter in 2022.
 - ▢ The volume of industrial production has increased by 8.8% in the month of December, 2023 compared to the same month in 2022.
 - ▢ The production in the month of December 2023 has increased by 0.7% when compared to the production in the month of November 2023.
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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.

IIP for the 4th quarter 2023

Month & Quarter	IIP ^P (2015=100)
October - 2023	89.2
November - 2023	89.7
December - 2023	87.2
2023 4th Quarter	88.7

Table 1: IIP for the 4th quarter 2023
P - Provisional

The volume of industrial production has increased by 8.8% in December, 2023 compared to the same month in 2022. Among the manufacturing industries; volume of products of 'Manufacture of coke (coal) and refined petroleum products' (210.1%); has shown remarkable increase meanwhile 'Manufacture of basic pharmaceutical products and pharmaceutical preparations' (44.5%) has reported remarkable decrease during this period.
(Source: Table 5)

Month to month % changes of the IIP

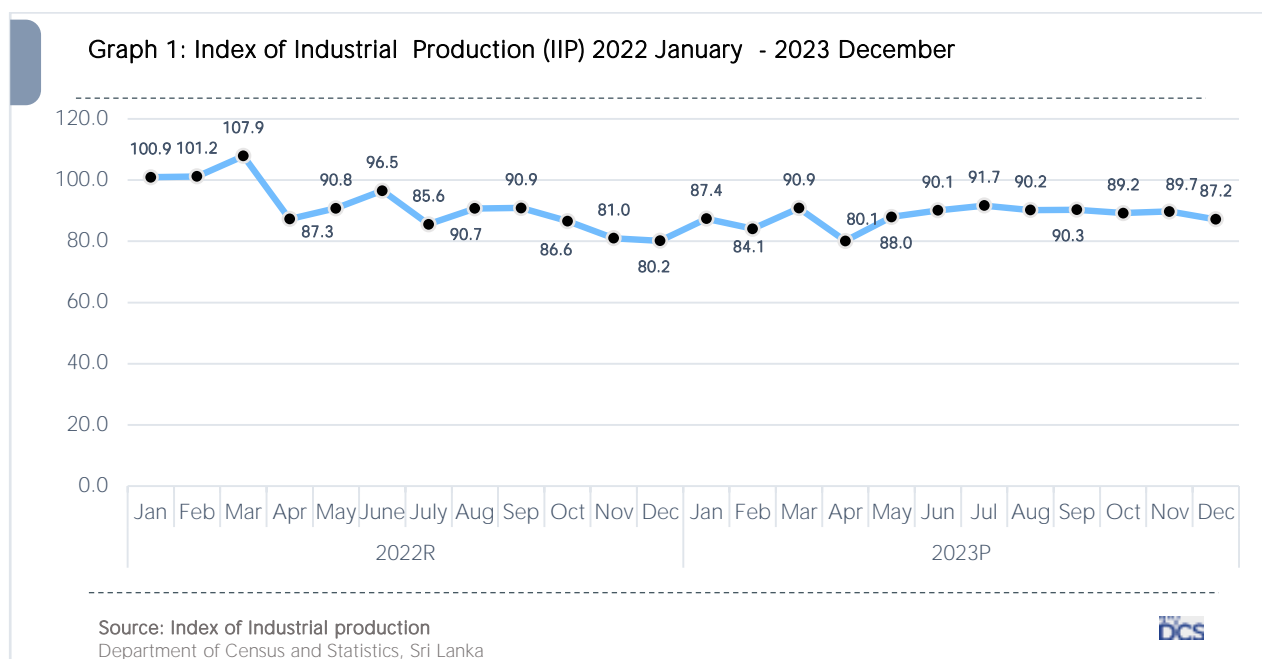
	% Change
September 23 / October 23	0.2
October 23 / November 23	0.8
November 23 / December 23	0.7

Table 2: Month to month % changes of the IIP

Month to month percentage changes of the IIP by industry divisions

ISIC 2digit	Description	IIP 2023 (12-Month Moving Average)		Month to month % Change
		November ^P	December ^P	
10	Food products	92.1	91.7	-0.4
11	Beverages	117.9	118.8	0.8
12	Tobacco products	80.2	80.1	-0.1
13	Manufacture of Textiles	93.7	95.0	1.4
14	Manufacture of wearing Apparels	83.6	83.1	-0.6
15	Manufacture of leather and related products	93.3	96.4	3.3
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	78.8	78.4	-0.5
17	Manufacture of paper and paper products	29.6	29.9	1.2
18	Printing and reproduction of recorded media	117.9	120.8	2.5
19	Manufacture of coke and refined petroleum products	91.0	97.5	7.1
20	Manufacture of chemicals & chemical products	71.5	71.6	0.1
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	125.8	122.7	-2.5
22	Manufacture of rubber & plastic products	78.1	78.7	0.7
23	Manufacture of other non-metallic mineral products	97.2	97.7	0.5
24	Manufacture of basic metals	94.1	99.2	5.4
25	Manufacture of fabricated metal products	48.5	50.8	4.7
26-27	Manufacture of electrical equipment	49.6	50.1	0.9
28	Manufacture of Machinery & equipment	107.5	106.3	-1.1
31	Manufacture of furniture	62.4	63.2	1.4
29-30 32-33	Other manufacturing	58.2	57.8	-0.7
Overall Index for the Manufacturing Sector		87.6	88.2	0.7

Table 3: Month to month % changes of the IIP by Industry Divisions (2015=100)
P - Provisional



Quarterly trend of IIP by industry divisions

ISIC 2digit	Description	4th Quarter		Year on year % Change
		2022 ^R	2023 ^P	
10	Food products	88.6	90.4	2.0
11	Beverages	117.4	120.0	2.2
12	Tobacco products	81.8	78.5	-4.1
13	Manufacture of Textiles	75.2	97.5	29.6
14	Manufacture of wearing Apparels	95.9	84.8	-11.5
15	Manufacture of leather and related products	97.9	108.9	11.2
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	102.0	91.0	-10.7
17	Manufacture of paper and paper products	47.0	41.3	-12.0
18	Printing and reproduction of recorded media	122.8	101.4	-17.4
19	Manufacture of coke and refined petroleum products	16.1	98.6	513.3
20	Manufacture of chemicals & chemical products	78.0	68.2	-12.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	102.3	108.3	5.9
22	Manufacture of rubber & plastic products	76.8	80.6	5.0
23	Manufacture of other non-metallic mineral products	98.6	98.4	-0.3
24	Manufacture of basic metals	60.8	101.5	66.9
25	Manufacture of fabricated metal products	37.8	61.4	62.3
26-27	Manufacture of electrical equipment	51.0	59.2	16.0
28	Manufacture of Machinery & equipment	129.1	109.9	-14.9
31	Manufacture of furniture	51.3	67.2	31.0
29-30 32-33	Other manufacturing	70.1	50.0	-28.6
Overall Index for the Manufacturing Sector		82.6	88.7	7.4

Table 4: Quarterly trend of IIP by industry divisions (2015=100)

R - Revised P - Provisional

The industrial production of the manufacturing sector for the 4th quarter of 2023 has increased by 7.4 % compared to the same quarter in 2022. Among the manufacturing industries; volume of products of 'Manufacture of coke and refined petroleum products' (513.3%), has shown a remarkable increase in production during the 4th Quarter of 2023, compared to 4th Quarter of 2022 and volume of products of 'Other manufacturing' (28.6%), reported a remarkable decrease during this period.

Year on Year percentage changes of IIP by industry divisions

ISIC 2digit	Description	October		Year on year % Change	November		Year on year % Change	December		Year on year % Change
		2022 ^R	2023 ^P		2022 ^R	2023 ^P		2022 ^R	2023 ^P	
10	Food products	92.5	93.9	1.5	83.3	91.9	10.3	90.1	85.4	-5.2
11	Beverages	97.9	98.4	0.5	134.7	131.1	-2.7	119.6	130.4	9.1
12	Tobacco products	75.4	85.4	13.1	93.5	74.9	-19.9	76.5	75.3	-1.6
13	Manufacture of Textiles	102.5	113.1	10.3	57.8	98.5	70.2	65.3	80.9	23.8
14	Manufacture of wearing Apparels	100.9	84.8	-15.9	96.5	85.9	-11.0	90.2	83.7	-7.2
15	Manufacture of leather and related products	109.7	99.2	-9.6	91.2	97.5	6.9	92.9	130.0	39.9
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	109.1	77.5	-28.9	101.5	104.6	3.1	95.4	90.9	-4.7
17	Manufacture of paper and paper products	30.5	37.8	24.0	74.2	45.8	-38.2	36.2	40.3	11.3
18	Printing and reproduction of recorded media	133.7	99.9	-25.3	135.1	69.2	-48.7	99.6	135.2	35.7
19	Manufacture of coke and refined petroleum products	9.9	75.5	661.9	1.5	106.2	6871.8	36.8	114.2	210.1
20	Manufacture of chemicals & chemical products	103.5	73.9	-28.6	66.6	66.0	-1.0	63.8	64.8	1.6
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	122.1	148.0	21.2	100.7	130.3	29.4	84.1	46.7	-44.5
22	Manufacture of rubber & plastic products	77.1	84.4	9.4	83.1	80.9	-2.6	70.2	76.5	9.1
23	Manufacture of other non- metallic mineral products	107.6	103.3	-4.0	102.5	100.1	-2.3	85.8	91.7	6.9
24	Manufacture of basic metals	70.3	109.6	55.9	64.7	86.2	33.3	47.4	108.6	129.3
25	Manufacture of fabricated metal products	38.9	60.4	55.3	41.4	63.3	52.9	33.1	60.4	82.2
26-27	Manufacture of electrical equipment	53.2	67.1	26.1	49.6	54.6	9.9	50.2	55.8	11.3
28	Manufacture of Machinery & equipment	130.0	111.0	-14.6	133.4	108.7	-18.5	123.9	110.0	-11.3
31	Manufacture of furniture	57.5	72.7	26.4	47.6	70.0	46.9	48.7	58.8	20.8
29-30 32-33	Other manufacturing	86.9	52.4	-39.6	74.1	53.2	-28.2	49.4	44.5	-10.0
Overall Index for the Manufacturing Sector		86.6	89.2	2.9	81.0	89.7	10.8	80.2	87.2	8.8

Table 5 : Year on Year % changes of IIP by industry divisions (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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