



IIP, Index of Industrial Production (2015=100)

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Department of Census and Statistics
Ministry of Economic Policies and Plan Implementation

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 – January 2023

- ! The volume of industrial production for the month January 2023 has decreased by 13.4 % compared to the same month in 2022.
- ! When the monthly difference of volume is considered, it has decreased by 1.2%*.
- ! Manufacture of coke and refined petroleum products shows a significant increase from January 2022 to January 2023. This can be attributed to the refinery shut down that occurred in January of last year, which has started working again recently.

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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 2021 (12-Month Moving Average)*		Month to month % Change
		December ^R	January ^P	
10	Food products	93.1	91.4	-1.8
11	Beverages	127.5	125.6	-1.5
12	Tobacco products	83.2	82.0	-1.4
13	Manufacture of Textiles	101.5	97.8	-3.6
14	Manufacture of wearing Apparels	100.5	100.0	-0.5
15	Manufacture of leather and related products	87.4	86.9	-0.6
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	81.0	80.9	-0.2
17	Manufacture of paper and paper products	49.0	43.7	-10.9
18	Printing and reproduction of recorded media	112.1	113.1	0.9
19	Manufacture of coke and refined petroleum products	30.0	37.8	25.9
20	Manufacture of chemicals & chemical products	98.6	95.5	-3.2
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	102.5	101.1	-1.4
22	Manufacture of rubber & plastic products	92.7	91.5	-1.3
23	Manufacture of other non-metallic mineral products	113.5	110.4	-2.7
24	Manufacture of basic metals	88.1	84.6	-4.0
25	Manufacture of fabricated metal products	72.0	65.9	-8.5
26-27	Manufacture of electrical equipment	65.1	61.0	-6.3
28	Manufacture of Machinery & equipment	139.1	136.1	-2.2
31	Manufacture of furniture	63.3	62.4	-1.5
29-30 32-33	Other manufacturing	69.6	68.6	-1.4
Overall Index for the Manufacturing Sector		91.6	90.5	-1.2

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

P – Provisional R – Revised

*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	January		Year on year % Change
		2022 ^R	2023 ^P	
10	Food products	104.8	84.4	-19.4
11	Beverages	124.2	100.8	-18.9
12	Tobacco products	87.6	73.6	-15.9
13	Manufacture of Textiles	110.3	66.1	-40.1
14	Manufacture of wearing Apparels	102.0	96.1	-5.8
15	Manufacture of leather and related products	95.3	88.6	-6.9
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	92.8	91.3	-1.7
17	Manufacture of paper and paper products	84.5	20.4	-75.9
18	Printing and reproduction of recorded media	152.7	164.4	7.6
19	Manufacture of coke and refined petroleum products	7.6	100.9	1230.6
20	Manufacture of chemicals & chemical products	102.8	65.3	-36.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	96.6	79.7	-17.4
22	Manufacture of rubber & plastic products	106.8	92.3	-13.6
23	Manufacture of other non-metallic mineral products	135.8	98.6	-27.4
24	Manufacture of basic metals	141.2	99.4	-29.6
25	Manufacture of fabricated metal products	113.2	39.7	-64.9
26-27	Manufacture of electrical equipment	97.4	48.4	-50.3
28	Manufacture of Machinery & equipment	128.2	92.2	-28.1
31	Manufacture of furniture	68.0	56.9	-16.2
29-30 32-33	Other manufacturing	67.9	56.4	-16.9
Overall Index for the Manufacturing Sector		100.9	87.4	-13.4

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 – January

ISIC 2digit	Description	January							
		2016 ^R	2017 ^R	2018 ^R	2019 ^R	2020 ^R	2021 ^R	2022 ^R	2023 ^P
10	Food products	101.1	103.7	107.3	104.1	112.8	100.5	104.8	84.4
11	Beverages	91.3	101.9	98.1	105.3	108.4	104.1	124.2	100.8
12	Tobacco products	97.5	106.5	108.6	87.3	69.1	76.9	87.6	73.6
13	Manufacture of Textiles	102.5	103.2	87.7	94.8	108.1	142.3	110.3	66.1
14	Manufacture of wearing Apparels	105.8	111.5	114.3	119.4	103.4	108.9	102.0	96.1
15	Manufacture of leather and related products	100.3	100.4	112.0	102.1	104.3	101.1	95.3	88.6
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	93.8	93.2	104.2	91.2	105.9	150.0	92.8	91.3
17	Manufacture of paper and paper products	107.5	102.5	83.2	92.6	94.4	133.1	84.5	20.4
18	Printing and reproduction of recorded media	100.3	105.5	104.0	123.2	117.0	187.0	152.7	164.4
19	Manufacture of coke and refined petroleum products	122.9	78.1	108.1	114.9	93.5	106.5	7.6	100.9
20	Manufacture of chemicals & chemical products	120.4	97.3	110.0	84.8	84.6	82.3	102.8	65.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	98.3	101.0	78.6	88.7	76.5	106.5	96.6	79.7
22	Manufacture of rubber & plastic products	92.7	100.7	111.5	119.5	107.5	105.0	106.8	92.3
23	Manufacture of other non-metallic mineral products	95.4	120.1	115.6	116.7	129.3	132.3	135.8	98.6
24	Manufacture of basic metals	107.7	116.8	129.9	133.6	148.4	132.7	141.2	99.4
25	Manufacture of fabricated metal products	97.4	99.0	123.1	127.8	133.9	115.9	113.2	39.7
26-27	Manufacture of electrical equipment	90.9	103.1	97.0	78.4	78.3	92.5	97.4	48.4
28	Manufacture of Machinery & equipment	94.1	101.3	116.4	98.1	108.1	91.4	128.2	92.2
31	Manufacture of furniture	111.0	114.8	90.6	100.9	97.9	88.3	68.0	56.9
29-30 32-33	Other manufacturing	105.6	100.0	87.5	64.9	69.1	62.0	67.9	56.4
Overall Index for the Manufacturing Sector		103.1	104.4	108.7	108.8	108.1	108.1	100.9	87.4

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

R - Revised; P – Provisional

Monthly Revised IIP 2022

ISIC 2digit	Description	Jan	Feb	Mar	Apr	May	June	July	August	Sep	Oct	Nov	Dec
10	Food products	104.8	94.0	102.9	90.5	89.8	98.0	88.4	93.7	89.1	92.5	83.3	90.1
11	Beverages	124.2	139.1	163.1	126.4	127.6	123.0	130.0	129.6	115.1	97.9	134.7	119.6
12	Tobacco products	87.6	62.5	100.4	68.1	95.2	100.4	71.6	84.7	82.2	75.4	93.5	76.5
13	Manufacture of Textiles	110.3	122.9	128.2	87.8	111.2	113.9	121.7	95.1	101.2	102.5	57.8	65.3
14	Manufacture of wearing Apparels	102.0	98.5	110.8	97.0	109.6	101.5	103.0	98.7	96.7	100.9	96.5	90.2
15	Manufacture of leather and related products	95.3	99.2	94.0	65.2	66.7	73.1	78.4	78.3	105.3	109.7	91.2	92.9
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	92.8	103.3	151.6	28.9	30.6	68.8	64.3	74.0	51.6	109.1	101.5	95.4
17	Manufacture of paper and paper products	84.5	68.5	77.1	52.8	30.0	39.1	29.1	27.6	38.5	30.5	74.2	36.2
18	Printing and reproduction of recorded media	152.7	112.7	170.4	95.8	106.5	77.1	89.2	93.7	78.6	133.7	135.1	99.6
19	Manufacture of coke and refined petroleum products	7.6	74.4	42.5	1.5	1.5	56.8	1.5	31.7	94.5	9.9	1.5	36.8
20	Manufacture of chemicals & chemical products	102.8	102.2	116.1	118.2	116.0	104.3	92.3	98.0	99.4	103.5	66.6	63.8
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	96.6	111.6	122.6	113.6	77.2	60.9	68.4	113.3	159.1	122.1	100.7	84.1
22	Manufacture of rubber & plastic products	106.8	94.8	112.1	86.2	107.2	108.7	98.0	95.6	73.1	77.1	83.1	70.2
23	Manufacture of other non-metallic mineral products	135.8	146.1	131.1	124.1	99.4	108.9	93.9	121.7	104.7	107.6	102.5	85.8
24	Manufacture of basic metals	141.2	134.8	112.3	65.3	85.6	115.9	56.6	73.1	90.1	70.3	64.7	47.4
25	Manufacture of fabricated metal products	113.2	124.5	146.6	68.1	93.9	54.4	54.9	47.5	47.1	38.9	41.4	33.1
26-27	Manufacture of electrical equipment	97.4	89.2	86.6	55.2	63.1	65.1	60.3	60.6	50.8	53.2	49.6	50.2
28	Manufacture of Machinery & equipment	128.2	137.8	188.4	135.3	137.8	142.2	142.5	125.2	144.5	130.0	133.4	123.9
31	Manufacture of furniture	68.0	74.0	97.7	65.7	80.1	61.2	51.2	48.1	59.4	57.5	47.6	48.7
29-30 32-33	Other manufacturing	67.9	57.2	83.3	55.4	61.9	57.7	68.1	83.7	89.5	86.9	74.1	49.4
Overall Index for the Manufacturing Sector		100.9	101.2	107.9	87.3	90.8	96.5	85.6	90.7	90.9	86.6	81.0	80.2

Table 4: Index of industrial production by industry divisions – Monthly Revised 2022 (2015=100)

R - Revised; P – Provision

Quarterly Revised IIP 2022

ISIC 2digit	Description	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Annual IIP
10	Food products	100.6	92.8	90.4	88.6	93.1
11	Beverages	142.2	125.7	124.9	117.4	127.5
12	Tobacco products	83.5	87.9	79.5	81.8	83.2
13	Manufacture of Textiles	120.5	104.3	106.0	75.2	101.5
14	Manufacture of wearing Apparels	103.8	102.7	99.5	95.9	100.5
15	Manufacture of leather and related products	96.1	68.3	87.3	97.9	87.4
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	115.9	42.8	63.3	102.0	81.0
17	Manufacture of paper and paper products	76.7	40.6	31.7	47.0	49.0
18	Printing and reproduction of recorded media	145.3	93.1	87.1	122.8	112.1
19	Manufacture of coke and refined petroleum products	41.5	19.9	42.6	16.1	30.0
20	Manufacture of chemicals & chemical products	107.0	112.8	96.6	78.0	98.6
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	110.3	83.9	113.6	102.3	102.5
22	Manufacture of rubber & plastic products	104.6	100.7	88.9	76.8	92.7
23	Manufacture of other non-metallic mineral products	137.7	110.8	106.7	98.6	113.5
24	Manufacture of basic metals	129.5	88.9	73.3	60.8	88.1
25	Manufacture of fabricated metal products	128.1	72.2	49.9	37.8	72.0
26-27	Manufacture of electrical equipment	91.0	61.1	57.2	51.0	65.1
28	Manufacture of Machinery & equipment	151.4	138.5	137.4	129.1	139.1
31	Manufacture of furniture	79.9	69.0	52.9	51.3	63.3
29-30 32-33	Other manufacturing	69.5	58.3	80.4	70.1	69.6
Overall Index for the Manufacturing Sector		103.3	91.5	89.1	82.6	91.6

Table 5: Index of industrial production by industry divisions – Quarterly Revised 2022 (2015=100)

R - Revised; P – Provisional

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