



IIP, Index of Industrial Production (2015=100)

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Department of Census and Statistics

Ministry of Finance, Planning and Economic Development

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.

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.

Highlights – November 2024

- 📊 The volume of industrial production for the month of November 2024 has increased by 4.7% compared to the same month in 2023.
- 📊 When the monthly difference of volume is considered, it has increased by 0.4%*.

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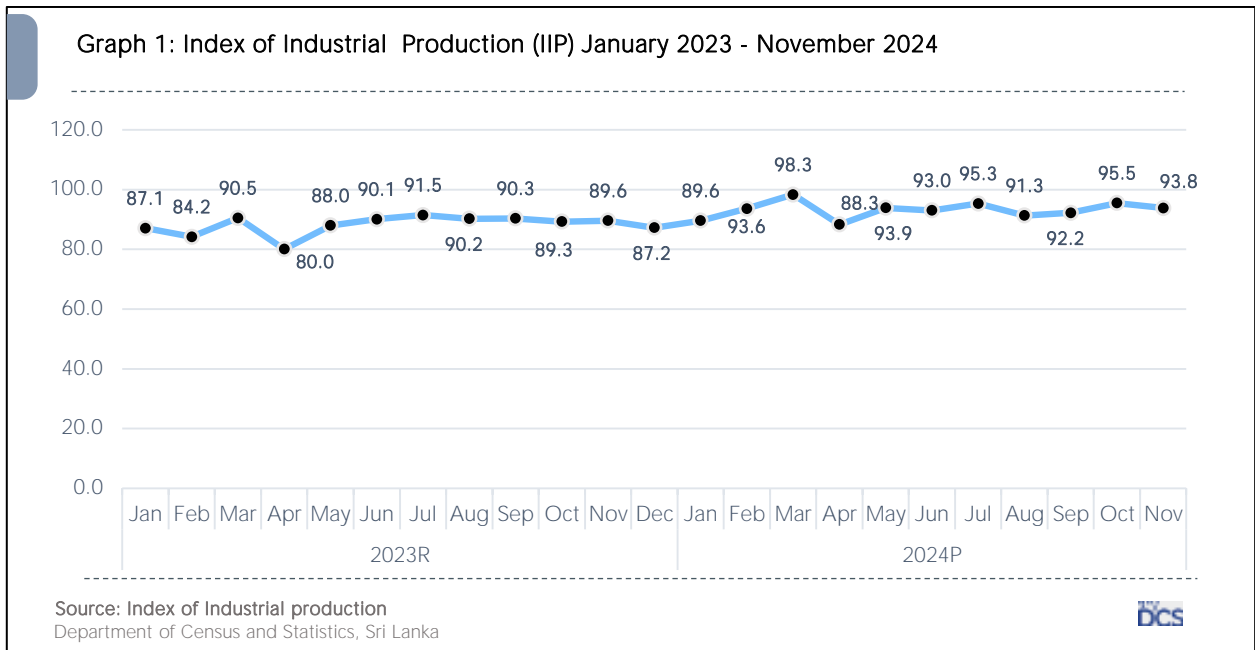
Time series of Index of Industrial Productions by industry divisions – November (Page 4)

Year on year percentage change of IIP by industry divisions

ISIC 2digit	Description	November		Year on year % Change
		2023 ^R	2024 ^P	
10	Food products	91.6	98.4	7.4
11	Beverages	131.1	129.5	-1.2
12	Tobacco products	74.9	80.3	7.2
13	Manufacture of Textiles	98.5	108.3	10.0
14	Manufacture of wearing Apparels	85.9	91.5	6.5
15	Manufacture of leather and related products	97.5	100.3	2.9
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	104.6	67.6	-35.4
17	Manufacture of paper and paper products	45.8	55.8	21.7
18	Printing and reproduction of recorded media	69.2	146.5	111.6
19	Manufacture of coke and refined petroleum products	106.2	87.0	-18.1
20	Manufacture of chemicals & chemical products	65.4	77.5	18.6
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	130.3	170.7	31.0
22	Manufacture of rubber & plastic products	80.9	85.3	5.4
23	Manufacture of other non-metallic mineral products	99.9	99.4	-0.6
24	Manufacture of basic metals	86.2	75.0	-13.0
25	Manufacture of fabricated metal products	63.3	62.3	-1.6
26-27	Manufacture of electrical equipment	54.6	62.0	13.7
28	Manufacture of Machinery & equipment	108.7	105.7	-2.7
31	Manufacture of furniture	69.2	74.0	7.0
29-30 32-33	Other manufacturing	53.2	56.0	5.3
Overall Index for the Manufacturing Sector		89.6	93.8	4.7

Table 1: Year on year percentage change of IIP by industry divisions (2015=100)
R - Revised P - Provisional

Graph 1: Index of Industrial Production (IIP) 2023 January - 2024 November



***Seasonally adjusted month to month percentage change of IIP**

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.

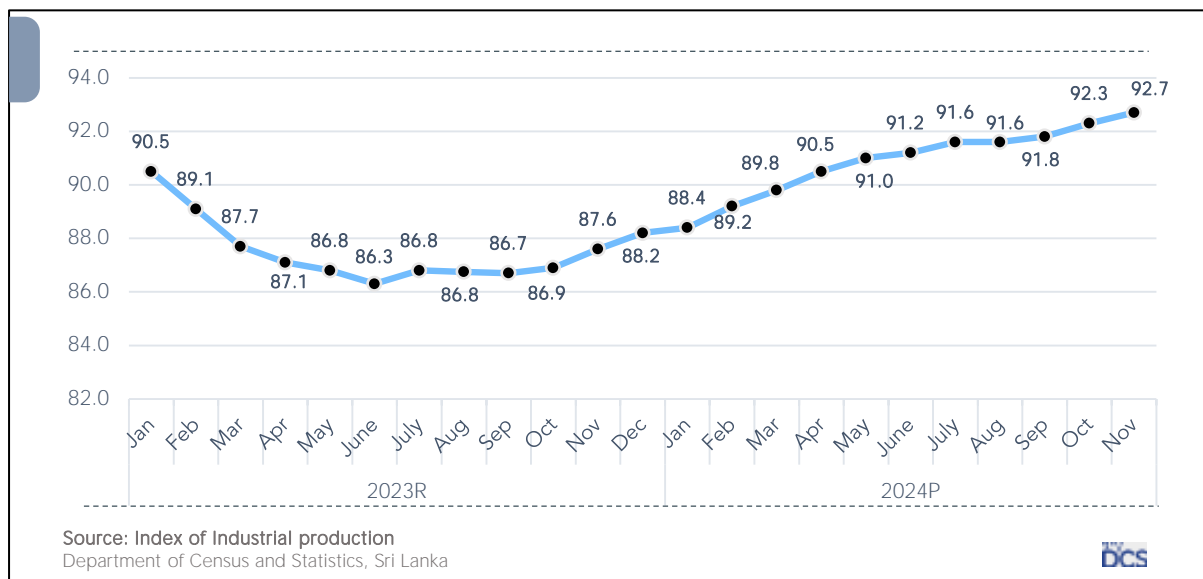
Seasonally adjusted month to month percentage changes of the IIP by industry divisions

ISIC 2digit	Description	IIP 2024 (12-Month Moving Average)*		Month to month % Change
		October ^P	November ^P	
10	Food products	97.2	97.8	0.6
11	Beverages	121.9	121.8	-0.1
12	Tobacco products	76.4	76.8	0.6
13	Manufacture of Textiles	102.9	103.7	0.8
14	Manufacture of wearing Apparels	86.5	87.0	0.5
15	Manufacture of leather and related products	102.0	102.2	0.2
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	84.5	81.4	-3.7
17	Manufacture of paper and paper products	47.8	48.6	1.7
18	Printing and reproduction of recorded media	113.1	119.5	5.7
19	Manufacture of coke and refined petroleum products	93.7	92.1	-1.7
20	Manufacture of chemicals & chemical products	77.9	78.9	1.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	131.3	134.6	2.6
22	Manufacture of rubber & plastic products	87.2	87.5	0.4
23	Manufacture of other non-metallic mineral products	96.6	96.5	-0.1
24	Manufacture of basic metals	102.0	101.1	-0.9
25	Manufacture of fabricated metal products	63.6	63.5	-0.1
26-27	Manufacture of electrical equipment	66.4	67.0	0.9
28	Manufacture of Machinery & equipment	107.0	106.7	-0.2
31	Manufacture of furniture	61.3	61.7	0.7
29-30, 32-33	Other manufacturing	59.2	59.4	0.4
Overall Index for the Manufacturing Sector		92.3	92.7	0.4

Table 2: Month to month percentage changes of the IIP by Industry Divisions (2015=100)

P – Provisional

Graph 2: Twelve Month Moving Average of IIP (January 2023 to November 2024)



Time series of Index of Industrial Productions by industry divisions – November 2016-2024

ISIC 2digit	Description	November								
		2016	2017	2018	2019	2020	2021	2022	2023	2024 ^P
10	Food products	101.6	105.3	102.4	105.0	109.5	110.9	83.3	91.6	98.4
11	Beverages	111.4	85.1	97.2	98.8	108.7	125.8	134.7	131.1	129.5
12	Tobacco products	103.3	120.5	103.8	78.4	76.2	78.7	93.5	74.9	80.3
13	Manufacture of Textiles	103.9	116.4	122.9	125.1	128.2	132.1	57.8	98.5	108.3
14	Manufacture of wearing Apparels	106.0	114.8	119.2	121.2	103.5	106.0	96.5	85.9	91.5
15	Manufacture of leather and related products	114.2	124.0	139.0	132.1	108.9	80.5	91.2	97.5	100.3
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	99.4	87.2	74.5	103.2	80.9	105.5	101.5	104.6	67.6
17	Manufacture of paper and paper products	118.2	108.6	80.2	103.8	87.3	105.5	74.2	45.8	55.8
18	Printing and reproduction of recorded media	115.4	114.2	104.8	105.6	130.8	144.3	135.1	69.2	146.5
19	Manufacture of coke and refined petroleum products	81.1	102.5	108.5	93.8	109.2	29.9	1.5	106.2	87.0
20	Manufacture of chemicals & chemical products	100.9	104.7	86.1	107.6	82.4	102.7	66.6	65.4	77.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	114.5	133.9	114.1	109.0	107.7	122.1	100.7	130.3	170.7
22	Manufacture of rubber & plastic products	105.6	112.0	126.9	107.7	89.4	102.6	83.1	80.9	85.3
23	Manufacture of other non-metallic mineral products	120.8	113.5	100.7	113.0	125.8	137.9	102.5	99.9	99.4
24	Manufacture of basic metals	115.9	123.8	131.5	134.1	133.1	148.5	64.7	86.2	75.0
25	Manufacture of fabricated metal products	106.1	131.1	132.2	132.9	120.7	124.1	41.4	63.3	62.3
26-27	Manufacture of electrical equipment	103.7	92.0	73.7	86.5	67.5	92.2	49.6	54.6	62.0
28	Manufacture of Machinery & equipment	104.2	120.1	99.4	99.3	108.1	140.3	133.4	108.7	105.7
31	Manufacture of furniture	121.7	104.3	98.2	83.5	94.7	82.6	47.6	69.2	74.0
29-30 32-33	Other manufacturing	106.8	100.4	96.0	76.0	91.3	64.0	74.1	53.2	56.0
Overall Index for the Manufacturing Sector		104.3	108.6	107.4	108.7	106.9	106.8	81.0	89.6	93.8

Table 3 : Index of industrial production by industry divisions–November (2015=100)


R - Revised; P - Provisional

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