



IIP, Index of Industrial Production (2015=100)

Web Release - July, 2023

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 – July 2023

- ▣ The volume of industrial production for the month of July 2023 has increased by 7.2% compared to the same month in 2022.
- ▣ When the monthly difference of volume is considered, it has increased by 0.6%*.

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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
		June ^P	July ^P	
10	Food products	89.9	90.4	0.6
11	Beverages	119.4	116.9	-2.1
12	Tobacco products	81.1	81.4	0.4
13	Manufacture of Textiles	91.1	89.3	-2.0
14	Manufacture of wearing Apparels	90.3	89.0	-1.4
15	Manufacture of leather and related products	90.7	92.4	1.9
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	81.4	81.6	0.1
17	Manufacture of paper and paper products	31.1	31.5	1.5
18	Printing and reproduction of recorded media	115.6	117.4	1.6
19	Manufacture of coke and refined petroleum products	63.4	72.9	15.1
20	Manufacture of chemicals & chemical products	79.7	78.1	-2.1
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	111.9	119.5	6.8
22	Manufacture of rubber & plastic products	80.2	78.5	-2.1
23	Manufacture of other non-metallic mineral products	98.2	99.1	0.9
24	Manufacture of basic metals	81.5	84.6	3.8
25	Manufacture of fabricated metal products	43.4	43.5	0.2
26-27	Manufacture of electrical equipment	49.4	48.5	-1.9
28	Manufacture of Machinery & equipment	118.2	116.0	-1.9
31	Manufacture of furniture	54.7	56.1	2.7
29-30 32-33	Other manufacturing	68.5	67.9	-0.9
Overall Index for the Manufacturing Sector		86.3	86.8	0.6

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

P - Provisional

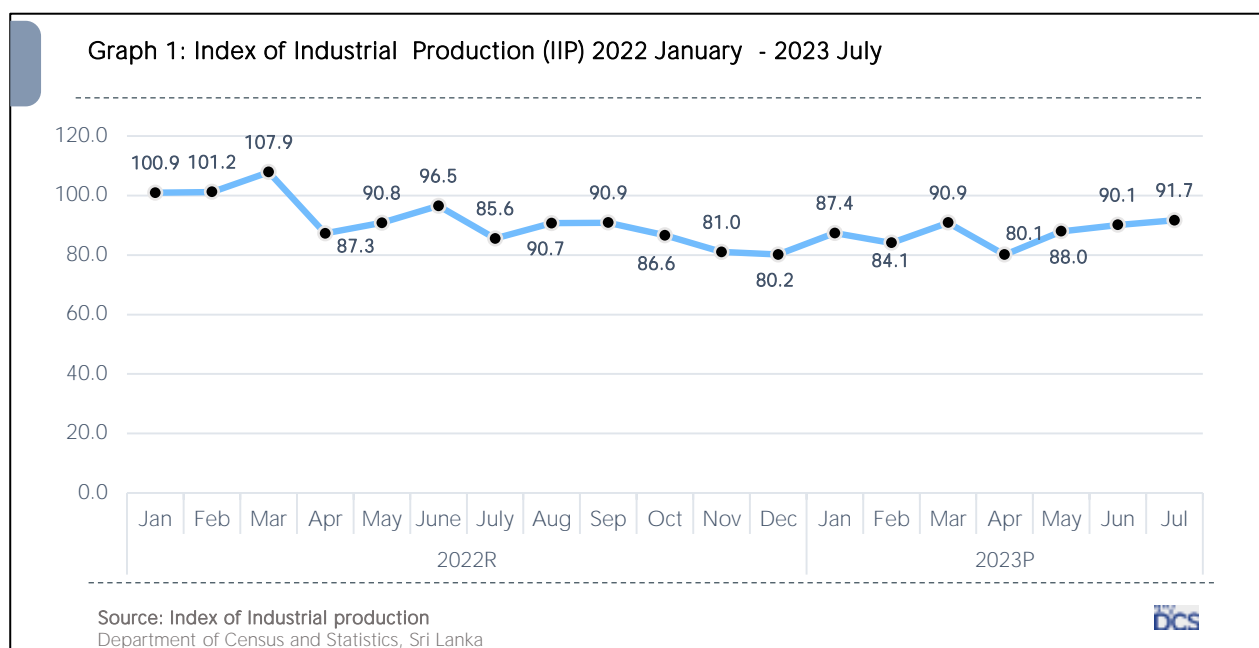
*Seasonally adjusted month to month percentage change

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	July		Year on year % Change
		2022 ^R	2023 ^P	
10	Food products	88.4	95.1	7.7
11	Beverages	130.0	99.7	-23.3
12	Tobacco products	71.6	75.9	6.0
13	Manufacture of Textiles	121.7	99.7	-18.1
14	Manufacture of wearing Apparels	103.0	88.3	-14.4
15	Manufacture of leather and related products	78.4	99.4	26.8
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	64.3	65.7	2.2
17	Manufacture of paper and paper products	29.1	34.6	18.9
18	Printing and reproduction of recorded media	89.2	111.1	24.6
19	Manufacture of coke and refined petroleum products	1.5	116.0	7511.4
20	Manufacture of chemicals & chemical products	92.3	72.7	-21.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	68.4	159.3	133.0
22	Manufacture of rubber & plastic products	98.0	77.6	-20.8
23	Manufacture of other non-metallic mineral products	93.9	104.4	11.2
24	Manufacture of basic metals	56.6	93.7	65.6
25	Manufacture of fabricated metal products	54.9	56.1	2.3
26-27	Manufacture of electrical equipment	60.3	49.2	-18.3
28	Manufacture of Machinery & equipment	142.5	115.8	-18.7
31	Manufacture of furniture	51.2	68.8	34.3
29-30 32-33	Other manufacturing	68.1	60.8	-10.7
Overall Index for the Manufacturing Sector		85.6	91.7	7.2

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 - July

ISIC 2digit	Description	July							
		2016	2017	2018	2019	2020	2021	2022	2023 ^P
10	Food products	101.8	103.5	104.4	103.3	117.8	116.2	88.4	95.1
11	Beverages	102.8	91.8	83.7	93.6	123.9	119.3	130.0	99.7
12	Tobacco products	114.8	111.3	94.1	84.0	88.8	92.4	71.6	75.9
13	Manufacture of Textiles	108.8	110.7	125.9	124.7	134.1	140.4	121.7	99.7
14	Manufacture of wearing Apparels	106.1	109.4	110.1	113.3	93.8	87.7	103.0	88.3
15	Manufacture of leather and related products	103.6	113.1	109.5	123.8	73.9	73.6	78.4	99.4
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	98.5	108.3	93.0	112.6	94.3	65.0	64.3	65.7
17	Manufacture of paper and paper products	103.4	108.5	82.0	107.2	106.2	86.3	29.1	34.6
18	Printing and reproduction of recorded media	101.2	83.2	114.1	92.9	184.6	151.5	89.2	111.1
19	Manufacture of coke and refined petroleum products	106.7	83.2	105.2	116.1	97.7	98.7	1.5	116.0
20	Manufacture of chemicals & chemical products	105.3	97.4	86.1	103.0	120.1	84.0	92.3	72.7
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	120.4	132.5	112.7	108.6	122.6	110.6	68.4	159.3
22	Manufacture of rubber & plastic products	105.2	108.0	117.4	100.8	98.5	107.0	98.0	77.6
23	Manufacture of other non-metallic mineral products	102.5	110.1	111.5	128.0	131.9	150.8	93.9	104.4
24	Manufacture of basic metals	102.7	123.2	138.7	140.1	120.8	137.9	56.6	93.7
25	Manufacture of fabricated metal products	106.8	122.2	131.6	112.4	122.4	128.7	54.9	56.1
26-27	Manufacture of electrical equipment	95.6	104.2	76.2	89.5	71.2	73.4	60.3	49.2
28	Manufacture of Machinery & equipment	113.7	117.8	99.4	104.6	104.3	125.8	142.5	115.8
31	Manufacture of furniture	120.9	113.2	91.6	93.9	91.5	82.6	51.2	68.8
29-30 32-33	Other manufacturing	96.0	103.3	110.3	72.4	87.7	65.6	68.1	60.8
Overall Index for the Manufacturing Sector		104.1	104.8	106.1	108.6	111.3	109.9	85.6	91.7

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


R - Revised; P - Provisional

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