



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 – November 2023

▣ The volume of industrial production for the month of November 2023 has increased by 10.8% compared to the same month in 2022.

▣ 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.

Month to month percentage changes of the IIP by industry divisions

ISIC 2digit	Description	IIP 2023 (12-Month Moving Average)*		Month to month % Change
		October ^P	November ^P	
10	Food products	91.4	92.1	0.8
11	Beverages	118.2	117.9	-0.3
12	Tobacco products	81.8	80.2	-1.9
13	Manufacture of Textiles	90.3	93.7	3.7
14	Manufacture of wearing Apparels	84.5	83.6	-1.0
15	Manufacture of leather and related products	92.8	93.3	0.6
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	78.5	78.8	0.3
17	Manufacture of paper and paper products	32.0	29.6	-7.4
18	Printing and reproduction of recorded media	123.4	117.9	-4.4
19	Manufacture of coke and refined petroleum products	82.3	91.0	10.6
20	Manufacture of chemicals & chemical products	71.5	71.5	-0.1
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	123.3	125.8	2.0
22	Manufacture of rubber & plastic products	78.3	78.1	-0.2
23	Manufacture of other non-metallic mineral products	97.4	97.2	-0.2
24	Manufacture of basic metals	92.3	94.1	1.9
25	Manufacture of fabricated metal products	46.7	48.5	3.9
26-27	Manufacture of electrical equipment	49.2	49.6	0.8
28	Manufacture of Machinery & equipment	109.5	107.5	-1.9
31	Manufacture of furniture	60.5	62.4	3.1
29-30 32-33	Other manufacturing	60.0	58.2	-2.9
Overall Index for the Manufacturing Sector		86.9	87.6	0.8

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

P - Provisional

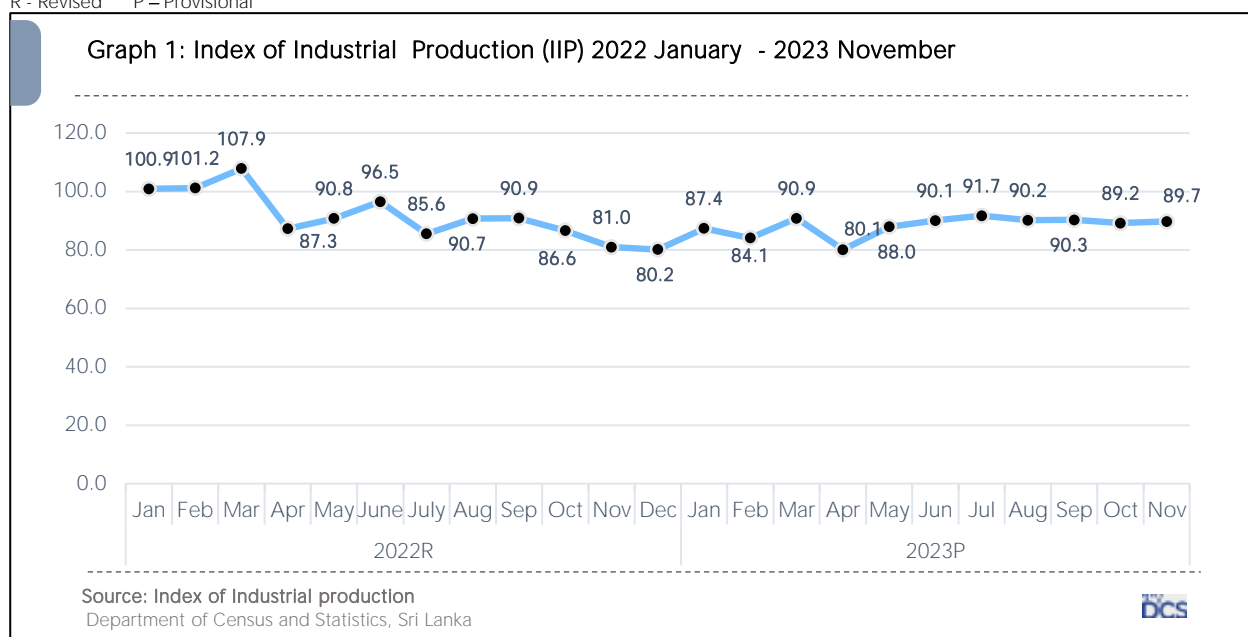
*Seasonally adjusted month to month percentage change

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	November		Year on year % Change
		2022 ^R	2023 ^P	
10	Food products	83.3	91.9	10.3
11	Beverages	134.7	131.1	-2.7
12	Tobacco products	93.5	74.9	-19.9
13	Manufacture of Textiles	57.8	98.5	70.2
14	Manufacture of wearing Apparels	96.5	85.9	-11.0
15	Manufacture of leather and related products	91.2	97.5	6.9
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	101.5	104.6	3.1
17	Manufacture of paper and paper products	74.2	45.8	-38.2
18	Printing and reproduction of recorded media	135.1	69.2	-48.7
19	Manufacture of coke and refined petroleum products	1.5	106.2	6871.8
20	Manufacture of chemicals & chemical products	66.6	66.0	-1.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	100.7	130.3	29.4
22	Manufacture of rubber & plastic products	83.1	80.9	-2.6
23	Manufacture of other non-metallic mineral products	102.5	100.1	-2.3
24	Manufacture of basic metals	64.7	86.2	33.3
25	Manufacture of fabricated metal products	41.4	63.3	52.9
26-27	Manufacture of electrical equipment	49.6	54.6	9.9
28	Manufacture of Machinery & equipment	133.4	108.7	-18.5
31	Manufacture of furniture	47.6	70.0	46.9
29-30 32-33	Other manufacturing	74.1	53.2	-28.2
Overall Index for the Manufacturing Sector		81.0	89.7	10.8

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 - November

ISIC 2digit	Description	November							
		2016	2017	2018	2019	2020	2021	2022	2023 ^P
10	Food products	101.6	105.3	102.4	105.0	109.5	110.9	83.3	91.9
11	Beverages	111.4	85.1	97.2	98.8	108.7	125.8	134.7	131.1
12	Tobacco products	103.3	120.5	103.8	78.4	76.2	78.7	93.5	74.9
13	Manufacture of Textiles	103.9	116.4	122.9	125.1	128.2	132.1	57.8	98.5
14	Manufacture of wearing Apparels	106.0	114.8	119.2	121.2	103.5	106.0	96.5	85.9
15	Manufacture of leather and related products	114.2	124.0	139.0	132.1	108.9	80.5	91.2	97.5
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
17	Manufacture of paper and paper products	118.2	108.6	80.2	103.8	87.3	105.5	74.2	45.8
18	Printing and reproduction of recorded media	115.4	114.2	104.8	105.6	130.8	144.3	135.1	69.2
19	Manufacture of coke and refined petroleum products	81.1	102.5	108.5	93.8	109.2	29.9	1.5	106.2
20	Manufacture of chemicals & chemical products	100.9	104.7	86.1	107.6	82.4	102.7	66.6	66.0
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
22	Manufacture of rubber & plastic products	105.6	112.0	126.9	107.7	89.4	102.6	83.1	80.9
23	Manufacture of other non-metallic mineral products	120.8	113.5	100.7	113.0	125.8	137.9	102.5	100.1
24	Manufacture of basic metals	115.9	123.8	131.5	134.1	133.1	148.5	64.7	86.2
25	Manufacture of fabricated metal products	106.1	131.1	132.2	132.9	120.7	124.1	41.4	63.3
26-27	Manufacture of electrical equipment	103.7	92.0	73.7	86.5	67.5	92.2	49.6	54.6
28	Manufacture of Machinery & equipment	104.2	120.1	99.4	99.3	108.1	140.3	133.4	108.7
31	Manufacture of furniture	121.7	104.3	98.2	83.5	94.7	82.6	47.6	70.0
29-30 32-33	Other manufacturing	106.8	100.4	96.0	76.0	91.3	64.0	74.1	53.2
Overall Index for the Manufacturing Sector		104.3	108.6	107.4	108.7	106.9	106.8	81.0	89.7

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


R - Revised; P - Provisional

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