



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 – February 2024

▣ The volume of industrial production for the month of February 2024 has increased by 11.2% compared to the same month in 2023.

▣ When the monthly difference of volume is considered, it has increased by 0.9%*.

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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.

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
		January ^P	February ^P	
10	Food products	92.6	92.6	0.1
11	Beverages	120.4	120.6	0.2
12	Tobacco products	80.0	79.3	-0.9
13	Manufacture of Textiles	96.5	98.0	1.5
14	Manufacture of wearing Apparels	82.8	83.2	0.6
15	Manufacture of leather and related products	97.3	97.7	0.5
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	78.6	78.9	0.4
17	Manufacture of paper and paper products	32.1	32.2	0.5
18	Printing and reproduction of recorded media	113.3	106.9	-5.7
19	Manufacture of coke and refined petroleum products	96.8	104.9	8.4
20	Manufacture of chemicals & chemical products	71.6	72.6	1.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	124.8	126.8	1.6
22	Manufacture of rubber & plastic products	78.5	78.9	0.5
23	Manufacture of other non-metallic mineral products	96.5	96.5	0.0
24	Manufacture of basic metals	99.6	99.2	-0.4
25	Manufacture of fabricated metal products	53.0	55.5	4.6
26-27	Manufacture of electrical equipment	50.0	51.4	2.9
28	Manufacture of Machinery & equipment	103.5	103.5	0.1
31	Manufacture of furniture	62.5	62.6	0.2
29-30 32-33	Other manufacturing	57.6	56.9	-1.1
Overall Index for the Manufacturing Sector		88.4	89.2	0.9

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

P - Provisional

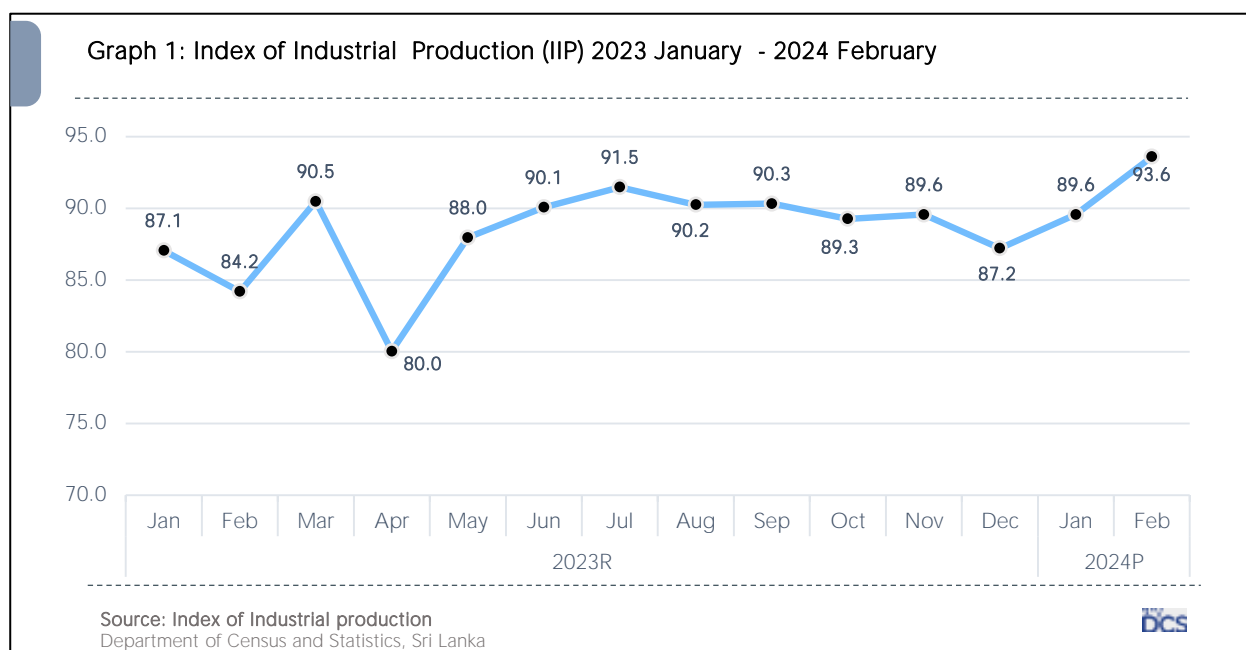
*Seasonally adjusted month to month percentage change

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	February		Year on year % Change
		2023 ^R	2024 ^P	
10	Food products	87.3	87.9	0.7
11	Beverages	108.8	111.2	2.2
12	Tobacco products	83.6	75.3	-9.9
13	Manufacture of Textiles	80.9	98.8	22.1
14	Manufacture of wearing Apparels	79.6	85.1	6.9
15	Manufacture of leather and related products	89.2	95.0	6.4
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	92.2	96.0	4.1
17	Manufacture of paper and paper products	29.1	31.0	6.8
18	Printing and reproduction of recorded media	147.3	70.4	-52.2
19	Manufacture of coke and refined petroleum products	81.4	178.9	119.8
20	Manufacture of chemicals & chemical products	74.3	85.8	15.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	118.6	142.7	20.3
22	Manufacture of rubber & plastic products	87.7	92.4	5.3
23	Manufacture of other non-metallic mineral products	89.8	90.0	0.2
24	Manufacture of basic metals	101.3	96.9	-4.4
25	Manufacture of fabricated metal products	39.4	68.7	74.2
26-27	Manufacture of electrical equipment	48.2	65.6	36.1
28	Manufacture of Machinery & equipment	96.9	97.5	0.7
31	Manufacture of furniture	53.1	54.3	2.2
29-30 32-33	Other manufacturing	80.7	73.3	-9.2
Overall Index for the Manufacturing Sector		84.2	93.6	11.2

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 - February

ISIC 2digit	Description	February									
		2016	2017	2018	2019	2020	2021	2022	2023	2024 ^P	
10	Food products	101.0	102.9	106.6	96.5	105.4	100.4	94.0	87.3	87.9	
11	Beverages	94.8	93.1	100.7	99.3	106.2	115.3	139.1	108.8	111.2	
12	Tobacco products	101.6	95.6	73.6	84.0	66.8	69.9	62.5	83.6	75.3	
13	Manufacture of Textiles	90.3	93.5	88.2	103.6	82.0	114.3	122.9	80.9	98.8	
14	Manufacture of wearing Apparels	107.3	110.7	119.4	116.1	101.2	102.1	98.5	79.6	85.1	
15	Manufacture of leather and related products	100.7	100.4	116.7	102.2	81.0	90.0	99.2	89.2	95.0	
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	102.3	87.0	104.8	102.3	103.0	78.3	103.3	92.2	96.0	
17	Manufacture of paper and paper products	119.7	104.7	78.4	94.4	89.0	109.1	68.5	29.1	31.0	
18	Printing and reproduction of recorded media	96.5	106.5	100.7	110.2	99.2	121.8	112.7	147.3	70.4	
19	Manufacture of coke and refined petroleum products	104.6	89.1	56.6	106.0	106.7	45.8	74.4	81.4	178.9	
20	Manufacture of chemicals & chemical products	115.5	102.3	99.4	94.7	85.9	72.8	102.2	74.3	85.8	
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	102.9	103.1	80.9	77.1	86.4	119.9	111.6	118.6	142.7	
22	Manufacture of rubber & plastic products	105.0	100.1	108.0	121.2	98.7	83.5	94.8	87.7	92.4	
23	Manufacture of other non-metallic mineral products	89.2	110.7	103.4	114.0	130.2	127.4	146.1	89.8	90.0	
24	Manufacture of basic metals	104.8	120.2	138.9	112.2	134.5	152.1	134.8	101.3	96.9	
25	Manufacture of fabricated metal products	96.1	90.0	117.2	114.6	159.8	139.9	124.5	39.4	68.7	
26-27	Manufacture of electrical equipment	93.8	102.9	97.6	78.0	84.6	96.6	89.2	48.2	65.6	
28	Manufacture of Machinery & equipment	101.1	104.9	115.7	97.8	103.7	115.9	137.8	96.9	97.5	
31	Manufacture of furniture	105.9	114.5	92.6	93.8	72.4	88.1	74.0	53.1	54.3	
29-30 32-33	Other manufacturing	106.1	101.5	73.4	65.3	82.3	66.5	57.2	80.7	73.3	
Overall Index for the Manufacturing Sector		102.0	103.4	103.6	104.2	104.2	99.2	101.2	84.3	93.6	

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


R - Revised; P - Provisional

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