



Index of Industrial Production

Quarterly Bulletin Q2, 2022

Department of Census and Statistics

Ministry of Finance, Economic Stabilization 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.

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- ! The volume of industrial production for the 2nd quarter of 2022 has decreased by 3.4 % compared to the same quarter in 2021.
 - ! The volume of industrial production has decreased by 0.8 % in the month of June, 2022 compared to the same month in 2021.
 - ! The production in the month of June 2022 has decreased by 0.1 % when compare to the production in the month of May 2022.
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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.

IIP for the 2nd quarter 2022

Month & Quarter	IIP ^P (2015=100)
April - 2022	87.3
May - 2022	91.1
June - 2022	96.7
2022 2 nd Quarter	91.7

Table 1: IIP for the 2nd quarter 2022
P - Provisional

The volume of industrial production has decreased by 0.8 % in June, 2022 compared to the same month in 2021. Among the manufacturing industries; volume of products of 'Beverages' (136.0%), 'Tobacco products' (89.6%) have shown remarkable increases meanwhile 'Manufacture of fabricated metal products' (54.8%) has reported decrease during this period. (Source: Table 5)

Month to month % changes of the IIP

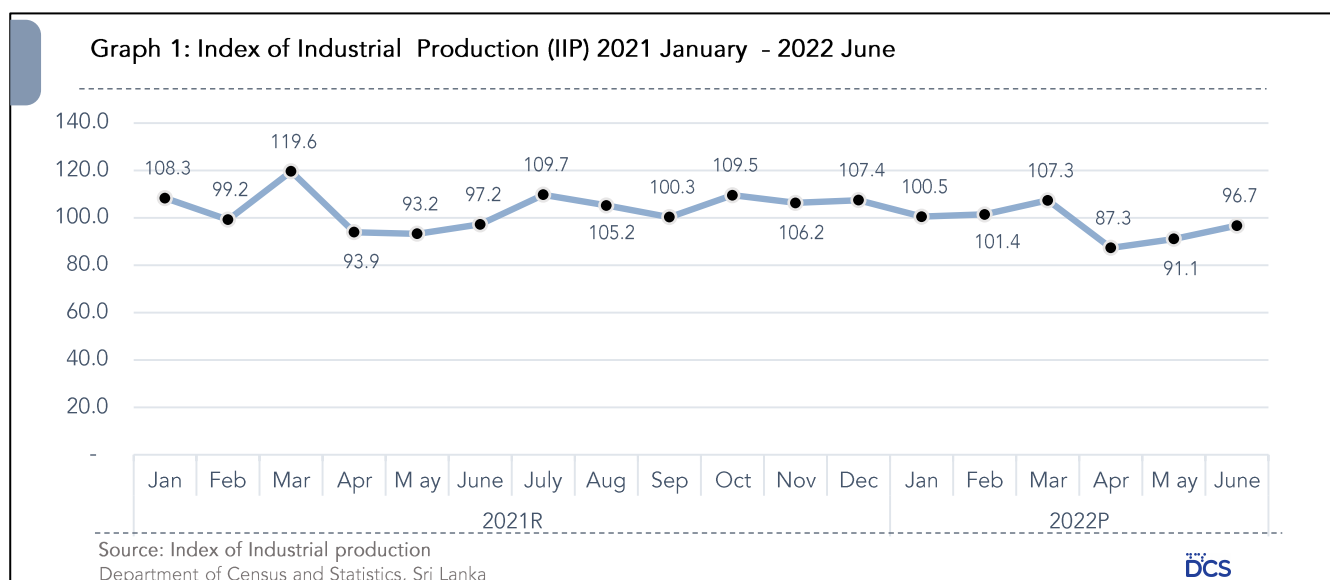
	% Change
March 21 / April 22	-0.6
April 22 / May 22	-0.2
May 22 / June 22	-0.1

Table 2: Month to month % changes of the IIP

Month to month % changes of the IIP by industry divisions

ISIC 2digit	Description	IIP 2022 (12-Month Moving Average)		Month to month % Change
		May ^P	June ^P	
10	Food products	106.1	105.0	-1.0
11	Beverages	113.3	119.2	5.2
12	Tobacco products	81.6	85.6	4.8
13	Manufacture of Textiles	122.9	120.0	-2.4
14	Manufacture of wearing Apparels	97.7	99.8	2.2
15	Manufacture of leather and related products	81.5	82.3	1.0
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	77.2	78.1	1.2
17	Manufacture of paper and paper products	74.2	70.3	-5.3
18	Printing and reproduction of recorded media	117.0	116.3	-0.6
19	Manufacture of coke and refined petroleum products	54.7	53.2	-2.8
20	Manufacture of chemicals & chemical products	97.4	100.3	3.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	112.4	108.3	-3.6
22	Manufacture of rubber & plastic products	103.0	103.2	0.3
23	Manufacture of other non-metallic mineral products	135.5	133.6	-1.4
24	Manufacture of basic metals	122.3	121.2	-0.9
25	Manufacture of fabricated metal products	115.4	109.9	-4.8
26-27	Manufacture of electrical equipment	77.7	77.6	0.0
28	Manufacture of Machinery & equipment	132.4	134.1	1.3
31	Manufacture of furniture	75.1	74.9	-0.3
29-30 32-33	Other manufacturing	66.6	65.7	-1.4
Overall Index for the Manufacturing Sector		102.03	101.97	-0.1

Table 3: Month to month % changes of the IIP by Industry Divisions (2015=100)
P - Provisional



Quarterly trend of IIP by industry divisions

ISIC 2digit	Description	2nd Quarter		Year on year % Change
		2021 ^R	2022 ^P	
10	Food products	102.8	93.7	-8.8
11	Beverages	90.0	123.0	36.7
12	Tobacco products	60.2	87.9	45.9
13	Manufacture of Textiles	126.1	101.3	-19.7
14	Manufacture of wearing Apparels	72.4	102.7	41.8
15	Manufacture of leather and related products	62.9	77.9	23.7
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	72.2	42.8	-40.7
17	Manufacture of paper and paper products	70.5	40.6	-42.3
18	Printing and reproduction of recorded media	89.8	93.8	4.4
19	Manufacture of coke and refined petroleum products	81.8	19.9	-75.6
20	Manufacture of chemicals & chemical products	86.5	112.8	30.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	118.5	83.9	-29.2
22	Manufacture of rubber & plastic products	99.7	100.7	0.9
23	Manufacture of other non-metallic mineral products	129.1	110.6	-14.3
24	Manufacture of basic metals	123.6	88.9	-28.0
25	Manufacture of fabricated metal products	122.3	72.2	-41.0
26-27	Manufacture of electrical equipment	68.6	61.1	-10.9
28	Manufacture of Machinery & equipment	122.2	138.5	13.3
31	Manufacture of furniture	67.0	69.0	3.0
29-30 32-33	Other manufacturing	64.9	58.3	-10.2
Overall Index for the Manufacturing Sector		94.9	91.7	-3.4

Table 4: Quarterly trend of IIP by industry divisions (2015=100)

R - Revised P - Provisional

The industrial production of the manufacturing sector for the 2nd quarter of 2022 has decreased by 3.4 % compared to the same quarter in 2021. Among the manufacturing industries; volume of products of 'Tobacco products' (45.9%), has shown a remarkable increase in production during the 2nd Quarter of 2022, compared to 2nd Quarter of 2021 and volume of products of 'Manufacture of coke and refined petroleum products' (75.6%), reported a decrease during this period.

Year on Year % changes of IIP by industry divisions

ISIC 2digit	Description	April		Year on year % Change	May		Year on year % Change	June		Year on year % Change
		2021 ^R	2022 ^P		2021 ^R	2022 ^P		2021 ^R	2022 ^P	
10	Food products	103.3	90.5	-12.4	92.8	91.6	-1.3	112.3	99.0	-11.8
11	Beverages	126.1	126.4	0.2	91.8	119.6	30.3	52.1	123.0	136.0
12	Tobacco products	66.1	68.1	3.0	61.7	95.2	54.4	52.9	100.4	89.6
13	Manufacture of Textiles	97.8	87.8	-10.3	136.2	107.1	-21.3	144.3	109.1	-24.4
14	Manufacture of wearing Apparels	73.4	97.0	32.2	68.2	109.6	60.7	75.6	101.5	34.2
15	Manufacture of leather and related products	65.0	65.2	0.4	60.5	95.3	57.5	63.4	73.1	15.3
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	97.4	28.9	-70.3	61.3	30.6	-50.1	57.7	68.8	19.2
17	Manufacture of paper and paper products	82.7	52.8	-36.1	42.7	30.0	-29.9	85.9	39.1	-54.5
18	Printing and reproduction of recorded media	93.5	97.7	4.6	90.1	106.5	18.1	85.7	77.1	-10.1
19	Manufacture of coke and refined petroleum products	68.0	1.5	-97.8	102.5	1.5	-98.5	74.9	56.8	-24.3
20	Manufacture of chemicals & chemical products	88.7	118.2	33.3	101.4	116.0	14.4	69.5	104.3	50.1
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	113.7	113.6	0.0	132.8	77.2	-41.9	109.1	60.9	-44.2
22	Manufacture of rubber & plastic products	85.5	86.2	0.8	108.5	107.2	-1.2	105.3	108.7	3.2
23	Manufacture of other non- metallic mineral products	125.2	124.1	-0.8	130.3	99.4	-23.7	132.0	108.4	-17.8
24	Manufacture of basic metals	104.5	65.3	-37.6	137.4	85.6	-37.7	128.8	115.9	-10.0
25	Manufacture of fabricated metal products	152.6	68.1	-55.3	94.0	93.9	0.0	120.3	54.4	-54.8
26-27	Manufacture of electrical equipment	81.6	55.2	-32.4	58.8	63.1	7.4	65.4	65.1	-0.5
28	Manufacture of Machinery & equipment	96.1	135.3	40.8	149.1	137.8	-7.5	121.3	142.2	17.3
31	Manufacture of furniture	70.9	65.7	-7.2	65.8	80.1	21.8	64.3	61.2	-4.8
29-30 32-33	Other manufacturing	53.7	55.4	3.2	71.9	61.9	-13.9	69.2	57.7	-16.7
Overall Index for the Manufacturing Sector		94.1	87.3	-7.2	93.2	91.1	-2.3	97.4	96.7	-0.8

Table 5 : Year on Year % changes of IIP by industry divisions (2015=100)
R - Revised; P - Provisional

The Vision of DCS

"To be the leader in the region in producing timely statistical information to achieve the country's development goals."

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