



Index of Industrial Production

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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 4th quarter of 2022 has decreased by 23.6 % compared to the same quarter in 2021.
 - ▢ The volume of industrial production has decreased by 25.3 % in the month of December, 2022 compared to the same month in 2021.
 - ▢ The production in the month of December 2022 has decreased by 2.4 % when compared to the production in the month of November 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 4th quarter 2022

Month & Quarter	IIP ^P (2015=100)
October - 2022	85.9
November - 2022	81.2
December - 2022	80.2
2022 4th Quarter	82.4

Table 1: IIP for the 4th quarter 2022

P - Provisional

The volume of industrial production has decreased by 25.3 % in December, 2022 compared to the same month in 2021. Among the manufacturing industries; volume of products of ' Tobacco products ' (8.4%), 'Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials' (2.9%) have shown increases meanwhile ' Manufacture of fabricated metal products' (71.2%) has reported remarkable decrease during this period.

(Source: Table 5)

Month to month % changes of the IIP

	% Change
September 22 / October 22	-2.0
October 22 / November 22	-2.2
November 22 / December 22	-2.4

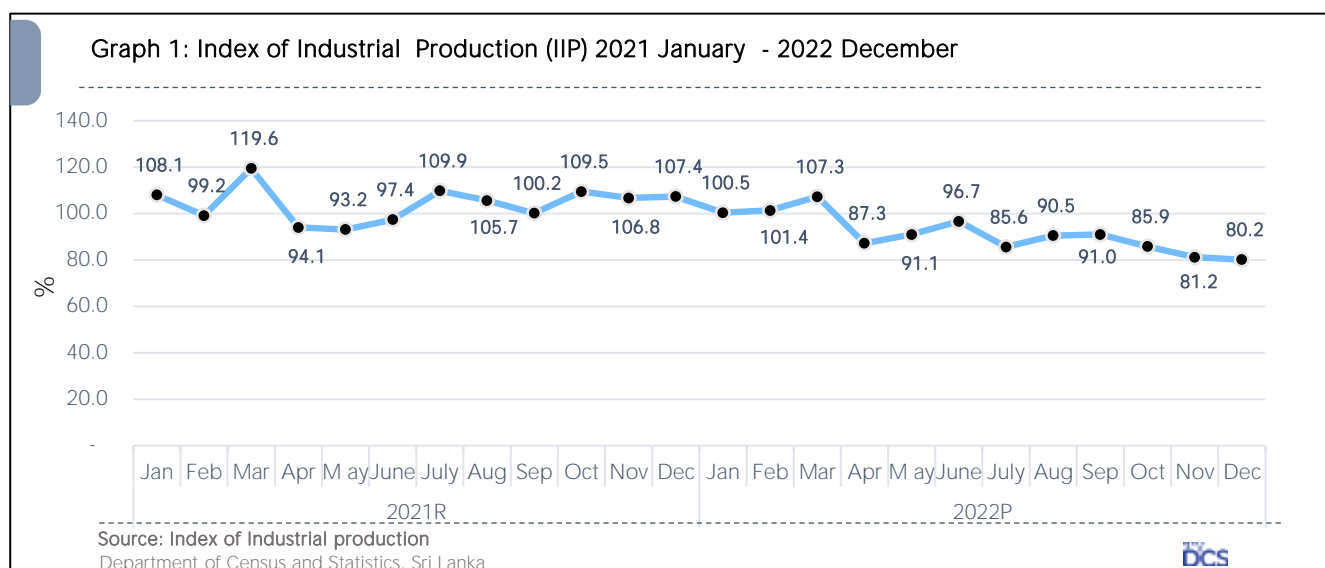
Table 2: Month to month % changes of the IIP

Month to month % changes of the IIP by industry divisions

ISIC 2digit	Description	IIP 2022 (12-Month Moving Average)		Month to month % Change
		November ^P	December ^P	
10	Food products	95.5	93.4	-2.2
11	Beverages	126.4	126.6	0.2
12	Tobacco products	84.7	85.3	0.6
13	Manufacture of Textiles	103.7	100.4	-3.1
14	Manufacture of wearing Apparels	101.0	99.9	-1.0
15	Manufacture of leather and related products	89.2	88.9	-0.4
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	78.6	78.8	0.2
17	Manufacture of paper and paper products	53.4	49.0	-8.1
18	Printing and reproduction of recorded media	115.4	112.2	-2.8
19	Manufacture of coke and refined petroleum products	30.3	29.3	-3.3
20	Manufacture of chemicals & chemical products	101.3	98.3	-3.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	105.7	102.5	-3.0
22	Manufacture of rubber & plastic products	95.9	92.9	-3.1
23	Manufacture of other non-metallic mineral products	118.3	113.5	-4.0
24	Manufacture of basic metals	96.7	88.1	-8.8
25	Manufacture of fabricated metal products	78.3	71.5	-8.7
26-27	Manufacture of electrical equipment	68.9	65.8	-4.5
28	Manufacture of Machinery & equipment	139.6	138.6	-0.7
31	Manufacture of furniture	65.1	63.3	-2.7
29-30 32-33	Other manufacturing	71.2	68.4	-3.9
Overall Index for the Manufacturing Sector		93.8	91.5	-2.4

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	4 th Quarter		Year on year % Change
		2021 ^R	2022 ^P	
10	Food products	115.3	88.6	-23.1
11	Beverages	118.0	117.4	-0.5
12	Tobacco products	80.4	86.6	7.7
13	Manufacture of Textiles	122.9	73.0	-40.6
14	Manufacture of wearing Apparels	103.1	96.0	-6.9
15	Manufacture of leather and related products	82.6	102.6	24.3
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	96.9	93.1	-3.9
17	Manufacture of paper and paper products	88.9	47.0	-47.2
18	Printing and reproduction of recorded media	132.0	122.8	-7.0
19	Manufacture of coke and refined petroleum products	50.5	13.3	-73.7
20	Manufacture of chemicals & chemical products	98.6	77.4	-21.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	129.2	102.3	-20.9
22	Manufacture of rubber & plastic products	107.1	77.1	-28.0
23	Manufacture of other non-metallic mineral products	139.1	98.6	-29.1
24	Manufacture of basic metals	137.5	60.8	-55.8
25	Manufacture of fabricated metal products	122.5	37.8	-69.2
26-27	Manufacture of electrical equipment	85.5	53.8	-37.0
28	Manufacture of Machinery & equipment	129.0	129.1	0.1
31	Manufacture of furniture	77.4	51.4	-33.6
29-30 32-33	Other manufacturing	72.7	70.1	-3.6
Overall Index for the Manufacturing Sector		107.9	82.4	-23.6

Table 4: Quarterly trend of IIP by industry divisions (2015=100)
R - Revised P - Provisional

The industrial production of the manufacturing sector for the 4th quarter of 2022 has decreased by 23.6 % compared to the same quarter in 2021. Among the manufacturing industries; volume of products of 'Manufacture of leather and related products' (24.3%), has shown a remarkable increase in production during the 4th Quarter of 2022, compared to 4th Quarter of 2021 and volume of products of 'Manufacture of coke and refined petroleum products' (73.7%), reported a decrease during this period.

Year on Year % changes of IIP by industry divisions

ISIC 2digit	Description	October		Year on year % Change	November		Year on year % Change	December		Year on year % Change
		2021 ^R	2022 ^P		2021 ^R	2022 ^P		2021 ^R	2022 ^P	
10	Food products	120.1	92.5	-23.0	110.9	83.2	-25.0	114.7	90.1	-21.5
11	Beverages	110.9	97.9	-11.7	125.8	134.7	7.1	117.1	119.6	2.1
12	Tobacco products	86.1	83.5	-3.0	78.7	93.5	18.8	76.4	82.9	8.4
13	Manufacture of Textiles	132.6	96.0	-27.6	132.1	57.8	-56.2	104.1	65.3	-37.2
14	Manufacture of wearing Apparels	100.7	100.9	0.2	106.0	96.8	-8.7	102.6	90.2	-12.1
15	Manufacture of leather and related products	70.6	109.7	55.4	80.5	105.3	30.9	96.7	92.9	-3.9
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	107.6	109.1	1.4	105.5	90.4	-14.3	77.6	79.8	2.9
17	Manufacture of paper and paper products	72.9	30.5	-58.2	105.5	74.2	-29.7	88.3	36.2	-59.0
18	Printing and reproduction of recorded media	113.8	133.7	17.4	144.3	135.1	-6.4	137.7	99.6	-27.7
19	Manufacture of coke and refined petroleum products	72.6	1.5	-97.9	29.9	1.5	-94.9	48.9	36.8	-24.7
20	Manufacture of chemicals & chemical products	92.8	101.5	9.5	102.7	66.8	-35.0	100.4	63.9	-36.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	143.3	122.1	-14.8	122.1	100.7	-17.5	122.3	84.1	-31.2
22	Manufacture of rubber & plastic products	112.3	77.5	-31.0	102.6	83.5	-18.7	106.3	70.2	-34.0
23	Manufacture of other non-metallic mineral products	136.7	107.6	-21.3	137.9	102.5	-25.7	142.7	85.8	-39.9
24	Manufacture of basic metals	114.2	70.3	-38.4	148.5	64.7	-56.4	149.9	47.4	-68.4
25	Manufacture of fabricated metal products	128.3	38.8	-69.8	124.1	41.4	-66.6	115.1	33.1	-71.2
26-27	Manufacture of electrical equipment	76.9	53.2	-30.8	92.2	58.0	-37.1	87.3	50.2	-42.5
28	Manufacture of Machinery & equipment	110.3	130.0	17.8	140.3	133.4	-4.9	136.4	123.9	-9.2
31	Manufacture of furniture	80.1	57.5	-28.2	82.6	48.0	-41.9	69.6	48.7	-30.0
29-30 32-33	Other manufacturing	71.8	86.9	21.0	64.0	74.1	15.7	82.3	49.4	-40.0
Overall Index for the Manufacturing Sector		109.5	85.9	-21.6	106.8	81.2	-23.9	107.4	80.2	-25.3

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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The Mission of DCS

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