

PROVISIONAL INDEX OF INDUSTRIAL PRODUCTION DECEMBER 2015

The Index of Industrial Production (IIP) measures the relative change in the production of Industrial commodities, with respect to a given base year. Therefore the index can be viewed as an economic indicator used to measure a country's manufacturing output over a period of time. The measurement is related to a fixed year, which is referred to as the base-year. The base year is 1994 and can be expressed as 1994=100. The Index of Industrial Production covers the industrial activities of Manufacturing, Mining and Quarrying, and the production of Electricity, Gas and Water. All the Manufacturing sub-sectors operating on the island are represented in the weighting structure of the Index. Indicators are obtained from a selected number of establishments, representative of each industry group.¹

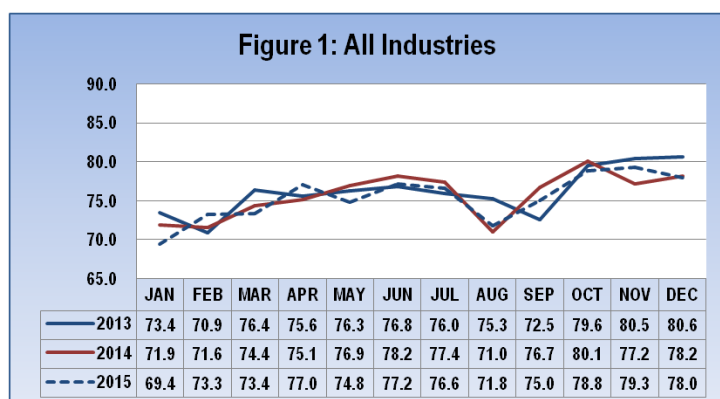
SUMMARY

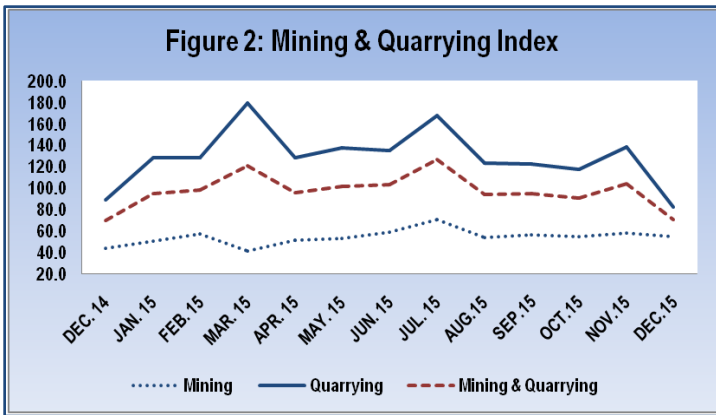
Sector	Dec. 15	Nov. 15	% change over Nov. 15	Dec.14	% change over Dec.14
All Industries	78.0	79.3	-1.6	77.6	0.6
Mining & Quarrying	70.5	104.2	-32.3	70.1	0.6
Manufacturing	60.5	62.1	-2.6	59.9	1.0
Electricity, Gas & Water	158.1	152.9	3.4	158.3	-0.1

Performance of Index of Industrial Production

The IIP decreased by **1.6%** in Dec.15 compared with the previous month Nov. 15. This decrease in the index was due to decreases in Mining and Quarrying (**32.3%**) and Manufacturing (**2.6%**). Meanwhile an increase was recorded for Electricity, Gas and Water (**3.4%**).

The IIP for Dec.15 recorded an increase of **0.6%** against Dec.14. Increases were reflected in the index for Mining and Quarrying (**0.6%**) and Manufacturing (**1.0%**). Meanwhile a decrease was recorded for Electricity, Gas and Water (**0.1%**).

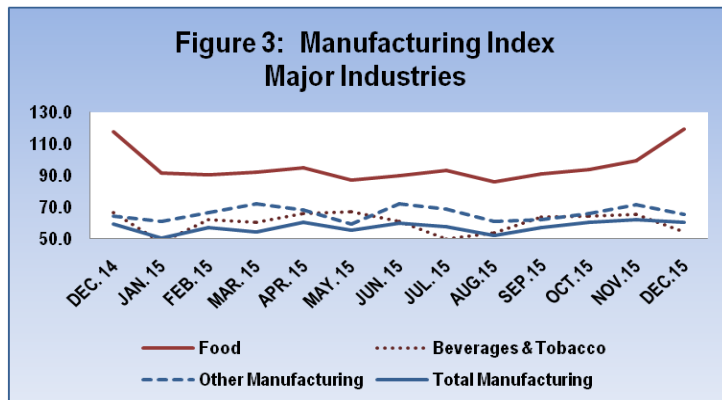




Performance of Mining & Quarrying Sector

Output for the Mining and Quarrying sector declined by **(32.3%)** in Dec. 15 compared with the previous month Nov.15 due to decreases being recorded for Mining **(6.4%)** and Stone Quarrying **(40.4%)**.

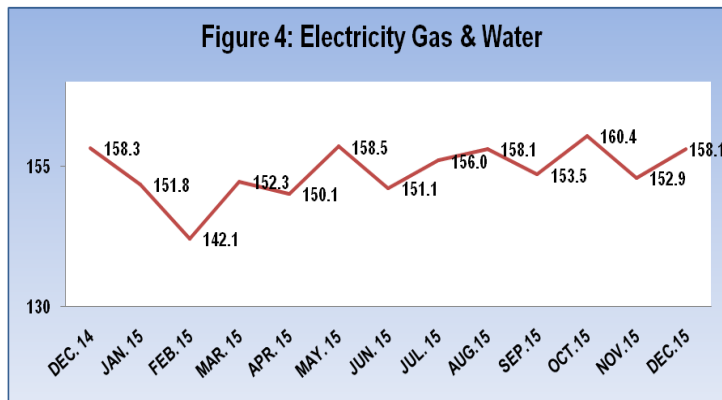
Meanwhile year-on-year output for Dec. 15 against Dec. 14 recorded growth of **(0.6%)** due to an increase in the index for Mining **(22.9%)**. A decrease was recorded for Stone Quarrying **(7.6%)**.



Performance of Manufacturing Sector

Manufacturing output decreased by **2.6%** in Dec. 15 when compared to Nov. 15. Decreases were recorded within this sector as follows: Beverages & Tobacco **(16.7%)**; Furniture **(0.5%)**; Chemicals **(33.9%)** and Electronic Components **(65.5%)** and Other Manufacturing **(8.8%)**. Meanwhile growth was reflected in the indices for Food **(20.4%)**; Wearing Apparel **(2.6%)** and Non-Metallic Minerals **(18.4%)**.

Year-on-year output for Dec. 15 increased by **1.0%** due to increases being recorded in the index for Food **(1.8%)**; Furniture **(0.6%)**; Chemicals **(9.9%)**; Non-Metallic Minerals **(20.6%)** and Other Manufacturing **(1.9%)**. Meanwhile decreases were recorded in the index for Beverages & Tobacco **(18.1%)**; Wearing Apparel **(39.5%)** and Electronic Components **(41.4%)**.



Performance of Electricity, Gas & Water Sector

This sector recorded a month-on-month increase of **(3.4%)** due to growth being recorded within the index for the consumption of Electricity **(1.7%)** and Water **(11.8%)**. A decrease was recorded in the index for the generation of Natural Gas **(3.4%)**. Year-on-year output for Dec. 15 declined by **0.1%** against Dec. 14 due to decreases in the generation of Water **(10.8%)** and Natural Gas **(5.6%)**. However, an increase was recorded in the index for the generation of Electricity **(2.7%)**.

INDEX OF INDUSTRIAL PRODUCTION
(1994=100)
December 2015

TABLE 1A: IIP by Industry Groups for the period January to December 2015 and December 2014

INDUSTRY	ISIC Code	2015 JAN.	2015 FEB.	2015 MAR.	2015 APR.	2015 MAY	2015 JUN.	2015 JUL.	2015 AUG.	2015 SEP.	2015 OCT.	2015 NOV.	2015 DEC.	2014 DEC.	2015 ANNUAL INDEX
Mining	220	50.3	57.6	41.4	51.1	52.9	59.3	70.5	54.1	56.5	55.1	58.0	54.3	44.2	55.1
Quarrying	290	128.2	128.3	179.1	128.6	137.9	135.0	167.4	123.3	122.3	117.2	138.2	82.4	89.1	132.3
Mining & Quarrying	DIV. 2	95.3	98.4	120.9	95.8	101.9	103.0	126.4	94.0	94.5	90.9	104.2	70.5	70.1	99.6
Food	311/312	91.6	90.1	91.7	94.9	87.1	89.7	93.2	85.9	90.7	93.8	99.2	119.4	117.3	93.9
Beverages & Tobacco	313/314	47.5	61.8	60.4	65.8	66.7	60.8	49.5	53.6	63.8	64.4	65.1	54.3	66.2	59.5
Wearing Apparel	322	7.0	14.8	2.3	10.4	5.8	17.6	8.9	4.2	4.2	4.5	4.6	4.7	7.8	7.4
Wooden Furniture	332	104.3	117.8	109.0	112.2	113.1	107.3	116.8	113.6	116.7	119.2	113.6	113.0	112.4	113.1
Chemicals	351/352	65.0	137.8	96.5	146.1	113.1	144.1	163.9	130.8	166.2	190.6	210.0	138.8	126.3	141.9
Petroleum Products	353	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Metallic Mineral Products	369	166.3	173.2	129.5	194.1	197.0	209.3	179.7	147.4	162.3	181.9	149.9	177.5	147.1	172.3
Electronic Components	383	18.4	18.6	18.9	21.4	16.7	19.0	13.5	13.2	14.7	13.4	16.1	5.5	9.5	15.8
Other Manufacturing	3***	61.0	66.4	72.1	68.0	59.2	72.0	68.6	60.7	62.2	66.1	71.6	65.3	64.0	66.1
Manufacturing	DIV. 3	50.3	57.2	54.3	60.2	55.3	59.9	57.4	51.9	56.9	60.3	62.1	60.5	59.9	57.2
Electricity, Water & Gas	DIV. 4	151.8	142.1	152.3	150.1	158.5	151.1	156.0	158.1	153.5	160.4	152.9	158.1	158.3	153.7
All Industries	DIV. 2+3+4	69.4	73.3	73.4	77.0	74.8	77.2	76.6	71.8	75.0^R	78.8^R	79.3^R	78.0	77.6	75.4

R - Revised

INDEX OF INDUSTRIAL PRODUCTION (1994=100) December-2015

TABLE 1B: IIP Comparison by Industry for reference period December 2015 to November 2015 and December 2014.

INDUSTRY	VALUE ADDED WEIGHTS	2015	2015	CHANGE OVER NOV		2015	2014	CHANGE OVER DEC	
		DEC	NOV	POINTS	%	DEC	DEC	POINTS	%
Mining	11	54.3	58.0	-3.7	-6.4	54.3	44.2	10.1	22.9
Quarrying	15	82.4	138.2	-55.8	-40.4	82.4	89.1	-6.8	-7.6
Mining & Quarrying	26	70.5	104.2	-33.7	-32.3	70.5	70.1	0.4	0.6
Food	148	119.4	99.2	20.2	20.4	119.4	117.3	2.1	1.8
Beverages & Tobacco	113	54.3	65.1	-10.9	-16.7	54.3	66.2	-12.0	-18.1
Wearing Apparel	21	4.7	4.6	0.1	2.6	4.7	7.8	-3.1	-39.5
Wooden Furniture	16	113.0	113.6	-0.5	-0.5	113.0	112.4	0.6	0.6
Chemicals	35	138.8	210.0	-71.2	-33.9	138.8	126.3	12.5	9.9
Petroleum Products	214	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Metallic Mineral Products	35	177.5	149.9	27.6	18.4	177.5	147.1	30.3	20.6
Electronic Components	44	5.5	16.1	-10.5	-65.5	5.5	9.5	-3.9	-41.4
Other Manufacturing	170	65.3	71.6	-6.3	-8.8	65.3	64.0	1.2	1.9
Manufacturing	797	60.5	62.1	-1.6	-2.6	60.5	59.9	0.6	1.0
Electricity, Water & Gas	177	158.1	152.9	5.2	3.4	158.1	158.3	-0.2	-0.1
All Industries	1000	78.0	79.3	-1.2	-1.6	78.0	77.6	0.5	0.6

The BSS wishes to acknowledge the cooperation of the business community in supplying the required data.

Did you know?

Barbados was divided into five hundred and eighty-three Enumeration Districts for the last Population Census 2010.

SOURCE: Barbados Statistical Service

