

PROVISIONAL INDEX OF INDUSTRIAL PRODUCTION FEBRUARY 2016

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

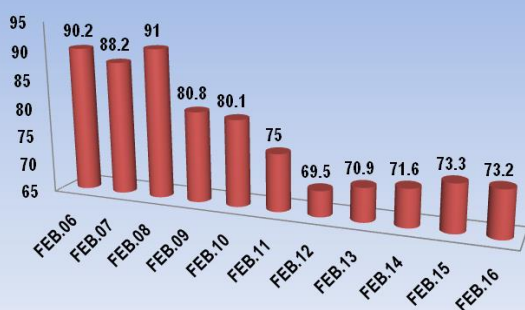
Sector	Feb. 16	Jan. 16	% change over Jan. 16	Feb.15	% change over Feb.15
All Industries	73.2	67.5	8.4	73.3	-0.2
Mining & Quarrying	123.1	86.9	41.7	98.4	25.1
Manufacturing	55.5	48.3	14.9	57.2	-3.0
Electricity, Gas & Water	145.4	151.2	-3.9	142.1	2.3

Performance of Index of Industrial Production

The IIP increased by **8.4%** in Feb.16 compared with the previous month Jan. 16. This increase in the index was due to increases in Mining and Quarrying (**41.7%**) and Manufacturing (**14.9%**). Meanwhile a decrease was recorded for Electricity, Gas and Water (**3.9%**).

The IIP for Feb.16 recorded a decrease of **0.2%** against Feb.15. A decrease was reflected in the index for Manufacturing (**3.0%**). Meanwhile increases were recorded for Mining and Quarrying (**25.1%**) and Electricity, Gas and Water (**2.3%**).

Figure 1: All Industries - February 2006-2016



Performance of Mining & Quarrying Sector

Output for the Mining and Quarrying sector increased by **(41.7%)** in Feb. 16 compared with the previous month Jan.16 due to an increase being recorded for Stone Quarrying **(74.7%)**. A decrease was however reflected in the index for Mining **(28.5%)**.

Meanwhile year-on-year output for Feb. 16 against Feb. 15 recorded an increase of **(25.1%)** due to an increase in the index for Stone Quarrying **(39.3%)**. A decrease was recorded for Mining **(18.2%)**.

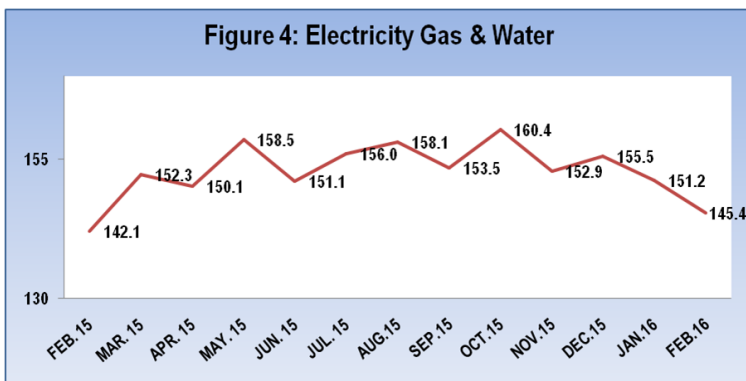
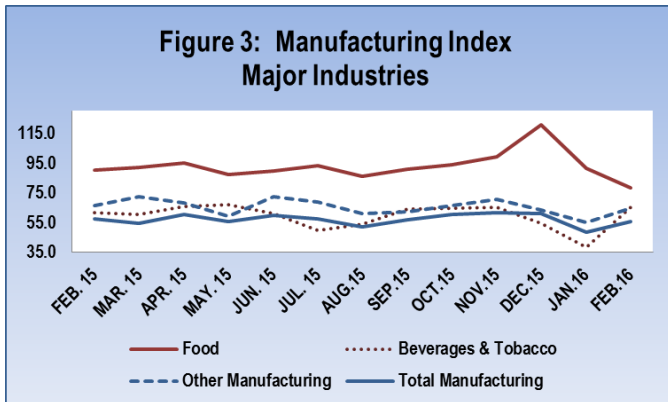
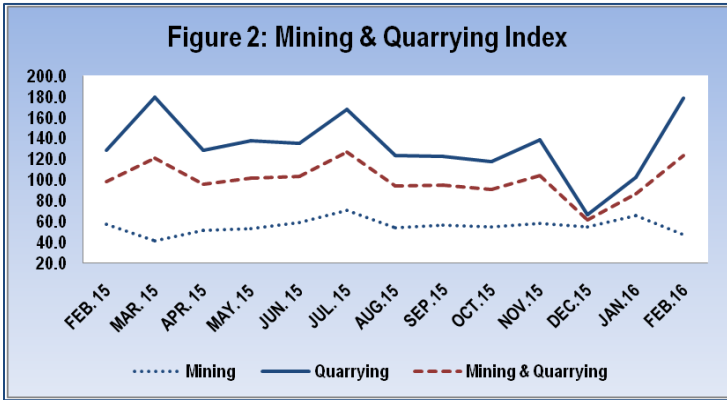
Performance of Manufacturing Sector

Manufacturing output increased by **14.9%** in Feb. 16 when compared to Jan. 16. Increases were recorded within this sector as follows: Beverages & Tobacco **(71.0%)**; Furniture **(7.8%)**; Chemicals **(74.0%)**; Non-Metallic Minerals **(5.0%)**; Electronic Components **(42.7%)**; and Other Manufacturing **(17.2%)**. Meanwhile a decline was reflected in the indices for Food **(14.0%)** and Wearing Apparel **(1.6%)**.

Year-on-year output for Feb. 16 decreased by **3.0%** due to decreases being recorded in the index for Food **(13.0%)**; Wearing Apparel **(77.3%)**; Furniture **(4.6%)** and Other Manufacturing **(3.1%)**. Meanwhile increases were recorded in the index for Beverages and Tobacco **(5.1%)**; Chemicals **(11.5%)**; Non-Metallic **(2.7%)** and Electronic Components **(2.1%)**.

Performance of Electricity, Gas & Water Sector

This sector recorded a month-on-month decrease of **(3.9%)** due to a decline being recorded within the index for the consumption of Electricity **(4.0%)**; Water **(3.5%)** and the generation of Natural Gas **(0.2%)**. Year-on-year output for Feb. 16 increased by **2.3%** against Feb. 15 due to increases in the generation of Electricity **(4.9%)**; and Natural Gas **(5.4%)**. However, a decrease was recorded in the index for the consumption of Water **(7.7%)**.



**INDEX OF INDUSTRIAL PRODUCTION
(1994=100)**

February 2016

TABLE 1A: IIP by Industry Groups for the period January to February 2016 and February 2015 to December 2015

INDUSTRY	ISIC Code	2016 JAN.	2016 FEB.	2015 FEB.	2015 MAR.	2015 APR.	2015 MAY.	2015 JUN.	2015 JUL.	2015 AUG.	2015 SEP.	2015 OCT.	2015 NOV.	2015 DEC.	2015 ANNUAL INDEX
Mining	220	65.9	47.1	57.6	49.5	49.1	55.5	54.1	55.2	46.5	46.2	58.1	46.9	44.2	51.0
Quarrying	290	102.3	178.8	128.3	81.7	83.7	95.5	97.9	141.6	94.6	138.1	132.0	99.2	89.1	131.0
Mining & Quarrying	DIV. 2	86.9	123.1	98.4	68.1	69.0	78.6	79.3	105.0	74.2	99.2	100.7	77.1	70.1	98.9
Food	311/312	91.2	78.4	90.1	97.2	94.0	88.5	90.7	92.9	82.4	84.7	93.9	106.8	117.3	94.1
Beverages & Tobacco	313/314	38.0	65.0	61.8	62.0	66.4	70.0	61.9	67.9	58.5	62.7	68.5	63.2	66.2	59.5
Wearing Apparel	322	3.4	3.4	14.8	4.1	5.0	1.5	14.6	15.1	10.7	11.1	10.9	9.1	7.8	7.4
Wooden Furniture	332	104.3	112.4	117.8	110.5	118.1	115.4	107.5	125.7	109.1	106.9	116.1	120.1	112.4	114.1
Chemicals	351/352	88.3	153.7	137.8	63.5	131.5	146.5	140.7	159.2	132.6	202.0	183.3	188.9	126.3	142.7
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	169.5	178.0	173.2	222.6	200.9	180.0	233.4	152.2	129.2	197.4	205.0	149.0	147.1	172.3
Electronic Components	383	13.3	19.0	18.6	17.3	13.1	15.9	17.5	10.2	11.2	21.8	19.5	13.9	9.5	15.8
Other Manufacturing	3***	54.9	64.3	66.4	65.3	65.0	69.8	73.1	69.8	65.4	62.0	66.8	66.6	64.0	65.9
Manufacturing	DIV. 3	48.3	55.5	57.2	56.7	58.6	58.9	61.2	59.0	52.2	59.1	62.2	61.3	59.9	57.2
Electricity, Water & Gas	DIV. 4	151.2	145.4	142.1	154.8	150.4	157.9	155.0	156.8	155.0	152.9	157.9	151.3	158.3	153.5
All Industries	DIV. 2+3+4	67.5^R	73.2	73.3	74.4	75.1	76.9	78.3	77.5	71.0	76.7	80.1	77.6	77.6^R	75.3

R - Revised

INDEX OF INDUSTRIAL PRODUCTION
(1994=100)
February-2016

TABLE 1B: IIP Comparison by Industry for reference period January 2016 to February 2016 and February 2015

INDUSTRY	VALUE ADDED WEIGHTS	2016	2016	CHANGE OVER JAN		2016	2015	CHANGE OVER FEB	
		FEB	JAN	POINTS	%	FEB	FEB	POINTS	%
Mining	11	47.1	65.9	-18.8	-28.5	47.1	57.6	-10.5	-18.2
Quarrying	15	178.8	102.3	76.4	74.7	178.8	128.3	50.4	39.3
Mining & Quarrying	26	123.1	86.9	36.2	41.7	123.1	98.4	24.7	25.1
Food	148	78.4	91.2	-12.8	-14.0	78.4	90.1	-11.7	-13.0
Beverages & Tobacco	113	65.0	38.0	27.0	71.0	65.0	61.8	3.2	5.1
Wearing Apparel	21	3.4	3.4	-0.1	-1.6	3.4	14.8	-11.4	-77.3
Wooden Furniture	16	112.4	104.3	8.1	7.8	112.4	117.8	-5.4	-4.6
Chemicals	35	153.7	88.3	65.4	74.0	153.7	137.8	15.9	11.5
Petroleum Products	214	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Metallic Mineral Products	35	178.0	169.5	8.5	5.0	178.0	173.2	4.7	2.7
Electronic Components	44	19.0	13.3	5.7	42.7	19.0	18.6	0.4	2.1
Other Manufacturing	170	64.3	54.9	9.4	17.2	64.3	66.4	-2.1	-3.1
Manufacturing	797	55.5	48.3	7.2	14.9	55.5	57.2	-1.7	-3.0
Electricity, Water & Gas	177	145.4	151.2	-5.8	-3.9	145.4	142.1	3.3	2.3
All Industries	1000	73.2	67.5	5.6	8.4	73.2	73.3	-0.1	-0.2

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

Did you know?

Barbados Investment and Development Corporation launched its Export Readiness Programme in 2011 to expose companies to the rudiments of exporting.

SOURCE: <http://www.bidc.org>

