

PROVISIONAL INDEX OF INDUSTRIAL PRODUCTION MARCH 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

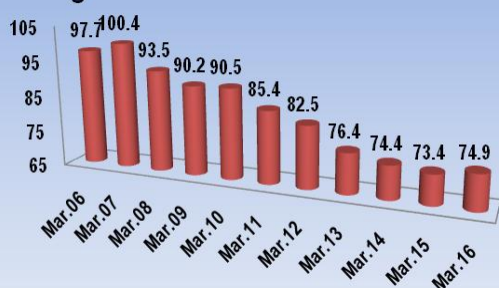
| Sector | Mar. 16 | Feb. 16 | % change over Feb. 16 | Mar.15 | % change over Mar.15 |
|--------------------------|---------|---------|-----------------------|--------|----------------------|
| All Industries | 74.9 | 73.5 | 1.9 | 73.4 | 2.1 |
| Mining & Quarrying | 73.9 | 69.7 | 6.0 | 120.9 | -38.9 |
| Manufacturing | 57.4 | 57.7 | -0.5 | 54.3 | 5.7 |
| Electricity, Gas & Water | 153.8 | 145.4 | 5.8 | 152.3 | 1.0 |

Performance of Index of Industrial Production

The IIP increased by **1.9%** in Mar.16 compared with the previous month Feb. 16. This increase in the index was due to increases in Mining and Quarrying (**6.0%**) and Electricity, Gas and Water (**5.8%**). Meanwhile a decrease was recorded for Manufacturing (**0.5%**).

The IIP for Mar.16 recorded an increase of **2.1%** against Mar.15. Increases were reflected in the index for Manufacturing (**5.7%**) and Electricity, Gas and Water (**1.0%**). Meanwhile a decrease was recorded for Mining and Quarrying (**38.9%**).

Figure 1: All Industries - March 2006-2016



Performance of Mining & Quarrying Sector

Output for the Mining and Quarrying sector increased by **(6.0%)** in Mar. 16 compared with the previous month Feb.16 due to increases being reflected in the index for Mining **(5.1%)** and Stone Quarrying **(6.4%)**.

Meanwhile year-on-year output for Mar. 16 against Mar. 15 recorded a decrease of **(38.9%)** due to a decrease in the index for Stone Quarrying **(48.8%)**. An increase was recorded for Mining **(19.7%)**.

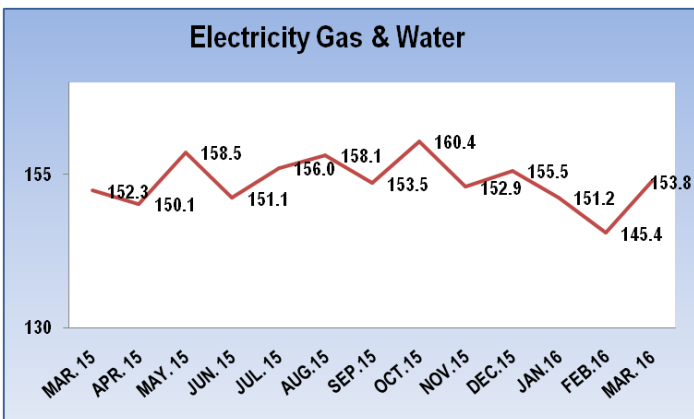
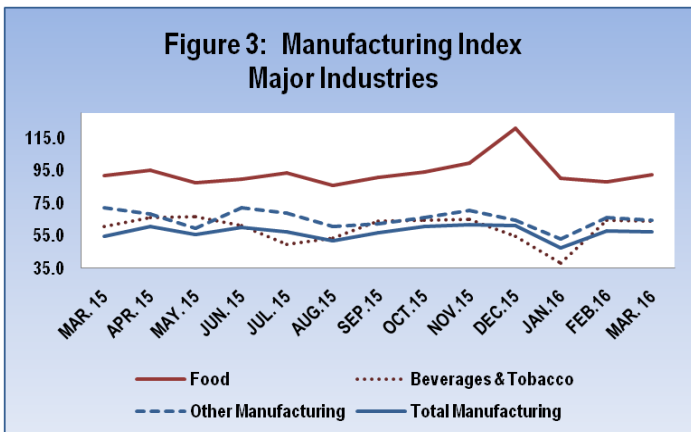
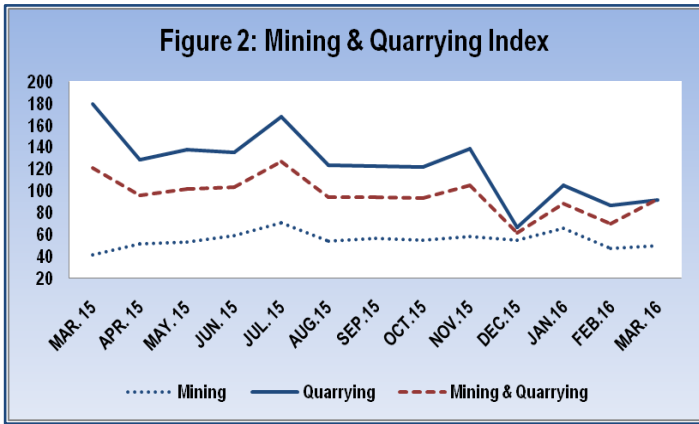
Performance of Manufacturing Sector

Manufacturing output decreased by **0.5%** in Mar. 16 when compared to Feb. 16. Decreases were recorded within this sector as follows: Beverages & Tobacco **(0.9%)**; Wearing Apparel **(3.2%)**; Furniture **(11.1%)**; Non-Metallic Minerals **(4.1%)**; Electronic Components **(28.5%)** and Other Manufacturing **(2.1%)**. Meanwhile increases were reflected in the indices for Food **(5.2%)** and Chemicals **(2.3%)**.

Year-on-year output for Mar. 16 increased by **5.7%** due to increases being recorded in the index for Food **(0.7%)**; Beverages and Tobacco **(5.5%)**; Wearing Apparel **(113.2%)**; Chemicals **(66.0%)** and Non-Metallic Minerals **(29.0%)**. Meanwhile decreases were recorded in the index for Furniture **(1.2%)**; Electronic Components **(28.4%)** and Other Manufacturing **(10.8%)**.

Performance of Electricity, Gas & Water Sector

This sector recorded a month-on-month increase of **(5.8%)** due to increases being recorded within the index for the consumption of Electricity **(6.1%)**; Water **(4.4%)** and the generation of Natural Gas **(2.5%)**. Year-on-year output for Mar. 16 increased by **1.0%** against Mar. 15 due to increases in the generation of Electricity **(3.5%)**; and Natural Gas **(3.1%)**. However, a decrease was recorded in the index for the consumption of Water **(9.0%)**.



INDEX OF INDUSTRIAL PRODUCTION
(1994=100)
March 2016

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

| INDUSTRY | ISIC Code | 2016 JAN. | 2016 FEB. | 2016 MAR. | 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 | 49.5 | 41.4 | 51.1 | 52.9 | 59.3 | 70.5 | 54.1 | 56.5 | 55.1 | 58.0 | 54.6 | 55.1 |
| Quarrying | 290 | 105.0 | 86.2 | 91.7 | 179.1 | 128.6 | 137.9 | 135.0 | 167.4 | 123.3 | 122.3 | 121.7 | 138.8 | 66.2 | 131.4 |
| Mining & Quarrying | DIV. 2 | 88.5 | 69.7 | 73.9 | 120.9 | 95.8 | 101.9 | 103.0 | 126.4 | 94.0 | 94.5 | 93.5 | 104.6 | 61.3 | 99.1 |
| Food | 311/312 | 90.0 | 87.8 | 92.4 | 91.7 | 94.9 | 87.1 | 89.7 | 93.2 | 85.9 | 90.7 | 93.8 | 99.2 | 120.8 | 94.1 |
| Beverages & Tobacco | 313/314 | 38.0 | 64.3 | 63.7 | 60.4 | 65.8 | 66.7 | 60.8 | 49.5 | 53.6 | 63.8 | 64.4 | 65.1 | 54.3 | 59.5 |
| Wearing Apparel | 322 | 4.8 | 5.2 | 5.0 | 2.3 | 10.4 | 5.8 | 17.6 | 8.9 | 4.2 | 4.2 | 4.5 | 4.6 | 4.7 | 7.4 |
| Wooden Furniture | 332 | 106.1 | 121.1 | 107.7 | 109.0 | 112.2 | 113.1 | 107.3 | 116.8 | 113.6 | 116.7 | 119.2 | 112.1 | 126.7 | 114.1 |
| Chemicals | 351/352 | 88.1 | 156.7 | 160.3 | 96.5 | 146.1 | 113.1 | 144.1 | 163.9 | 130.8 | 166.2 | 190.6 | 210.0 | 147.8 | 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 | 160.6 | 174.1 | 167.0 | 129.5 | 194.1 | 197.0 | 209.3 | 179.7 | 147.4 | 162.3 | 181.9 | 149.9 | 177.5 | 172.3 |
| Electronic Components | 383 | 13.3 | 19.0 | 13.6 | 18.9 | 21.4 | 16.7 | 19.0 | 13.5 | 13.2 | 14.7 | 13.4 | 16.1 | 5.5 | 15.8 |
| Other Manufacturing | 3*** | 52.6 | 65.7 | 64.3 | 72.1 | 68.0 | 59.2 | 72.0 | 68.6 | 60.7 | 62.2 | 66.1 | 70.1 | 64.2 | 65.9 |
| Manufacturing | DIV. 3 | 47.3 | 57.7 | 57.4 | 54.3 | 60.2 | 55.3 | 59.9 | 57.4 | 51.9 | 56.9 | 60.3 | 61.8 | 61.2 | 57.2 |
| Electricity, Water & Gas | DIV. 4 | 151.2 | 145.4 | 153.8 | 152.3 | 150.1 | 158.5 | 151.1 | 156.0 | 158.1 | 153.5 | 160.4 | 152.9 | 155.5 | 153.5 |
| All Industries | DIV. 2+3+4 | 66.8 | 73.5^R | 74.9 | 73.4 | 77.0 | 74.8 | 77.2 | 76.6 | 71.8 | 75.0 | 78.9 | 79.0 | 77.9 | 75.3 |

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INDEX OF INDUSTRIAL PRODUCTION
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TABLE 1B: IIP Comparison by Industry for reference period March 2016 to February 2016 and March 2015.

| INDUSTRY | VALUE ADDED WEIGHTS | 2016 | 2016 | CHANGE OVER FEB | | 2016 | 2015 | CHANGE OVER MAR | |
|-------------------------------------|---------------------------|--------------|--------------|-----------------|-------------|--------------|--------------|-----------------|--------------|
| | | MAR | FEB | POINTS | % | MAR | MAR | POINTS | % |
| Mining | 11 | 49.5 | 47.1 | 2.4 | 5.1 | 49.5 | 41.4 | 8.2 | 19.7 |
| Quarrying | 15 | 91.7 | 86.2 | 5.5 | 6.4 | 91.7 | 179.1 | -87.4 | -48.8 |
| Mining & Quarrying | 26 | 73.9 | 69.7 | 4.2 | 6.0 | 73.9 | 120.9 | -47.0 | -38.9 |
| Food | 148 | 92.4 | 87.8 | 4.5 | 5.2 | 92.4 | 91.7 | 0.7 | 0.7 |
| Beverages & Tobacco | 113 | 63.7 | 64.3 | -0.6 | -0.9 | 63.7 | 60.4 | 3.4 | 5.5 |
| Wearing Apparel | 21 | 5.0 | 5.2 | -0.2 | -3.2 | 5.0 | 2.3 | 2.7 | 113.2 |
| Wooden Furniture | 16 | 107.7 | 121.1 | -13.4 | -11.1 | 107.7 | 109.0 | -1.3 | -1.2 |
| Chemicals | 35 | 160.3 | 156.7 | 3.6 | 2.3 | 160.3 | 96.5 | 63.8 | 66.0 |
| Petroleum Products | 214 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-metallic Mineral Products | 35 | 167.0 | 174.1 | -7.1 | -4.1 | 167.0 | 129.5 | 37.5 | 29.0 |
| Electronic Components | 44 | 13.6 | 19.0 | -5.4 | -28.5 | 13.6 | 18.9 | -5.4 | -28.4 |
| Other Manufacturing | 170 | 64.3 | 65.7 | -1.4 | -2.1 | 64.3 | 72.1 | -7.8 | -10.8 |
| Manufacturing | 797 | 57.4 | 57.7 | -0.3 | -0.5 | 57.4 | 54.3 | 3.1 | 5.7 |
| Electricity, Water & Gas | 177 | 153.8 | 145.4 | 8.4 | 5.8 | 153.8 | 152.3 | 1.5 | 1.0 |
| All Industries | 1000 | 74.9 | 73.5 | 1.4 | 1.9 | 74.9 | 73.4 | 1.5 | 2.1 |

Did you know?

The Barbados Statistical Service collaborates with other government departments in the collection, compilation, analysis and publication of statistics.

SOURCE: www.barstats.gov.bb

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

