

Volume of Manufacturing Index

4th Quarter 2023



VOLUME OF MANUFACTURING INDEX
4th QUARTER 2023

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1.0 Introduction

This publication presents the Volume of Manufacturing Index (VMI) covering the period 1st quarter 2022 to 4th quarter 2023. VMI is an economic indicator that shows relative changes in the volume of output in the manufacturing sector over time, in relation to a given reference period.

Construction of the VMI is based on primary data collected through **administering questionnaires** from a sample of **81 large**

companies. **The Laspeyres index formula was used in compiling the VMI**, with January 2022 as the base period. The index compilation is in line with the United Nations' International Recommendations for the Index of Industrial Production (IRIIP), 2010.

The release further presents year-on-year and quarter-on-quarter changes for the respective manufacturing sub-sectors.

1.1 Volume of Manufacturing Index

The Volume of Manufacturing Index (VMI) for 4th quarter 2023 was **143.15**, reflecting a year-on-year percentage increase of **12.26** when compared to **127.51** recorded in 4th quarter

2022. Quarter-on-quarter analysis reflects a **4.81** percent increase from **136.58** recorded in 3rd quarter 2023. **(Figure 1.1)**.

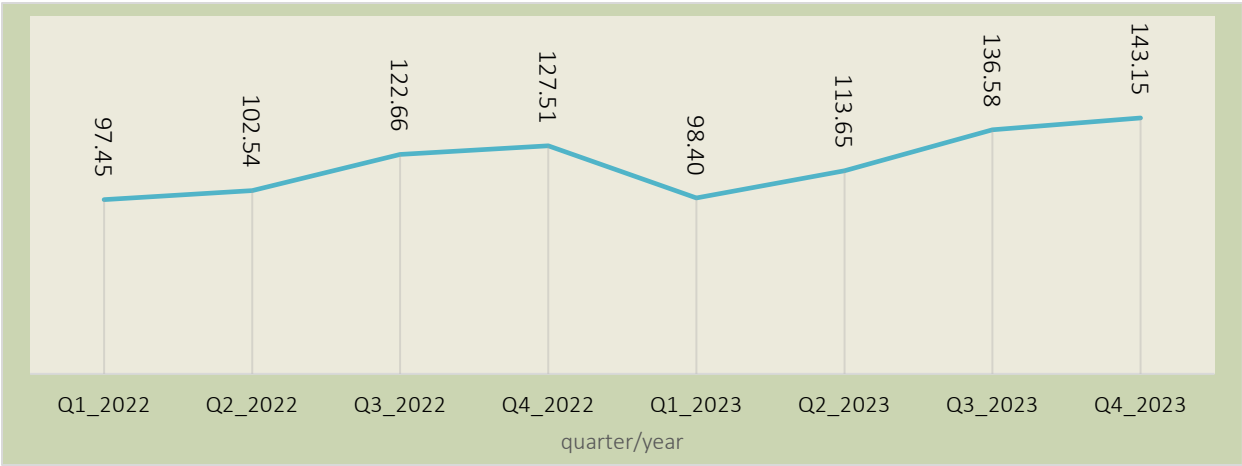


Figure 1.1: Volume of Manufacturing Index, 1st quarter 2022 to 4th quarter 2023

1.2 Indices for Manufacturing Sub-Sectors

Food Stuffs

The output index for food stuffs for 4th quarter 2023 was **132.47**, reflecting a **7.86** percent increase in production when compared to **122.82** recorded in 4th quarter

2022. The index increased by **1.57** percent from **130.42** in 3rd quarter 2023 (**Figure 1.2**)

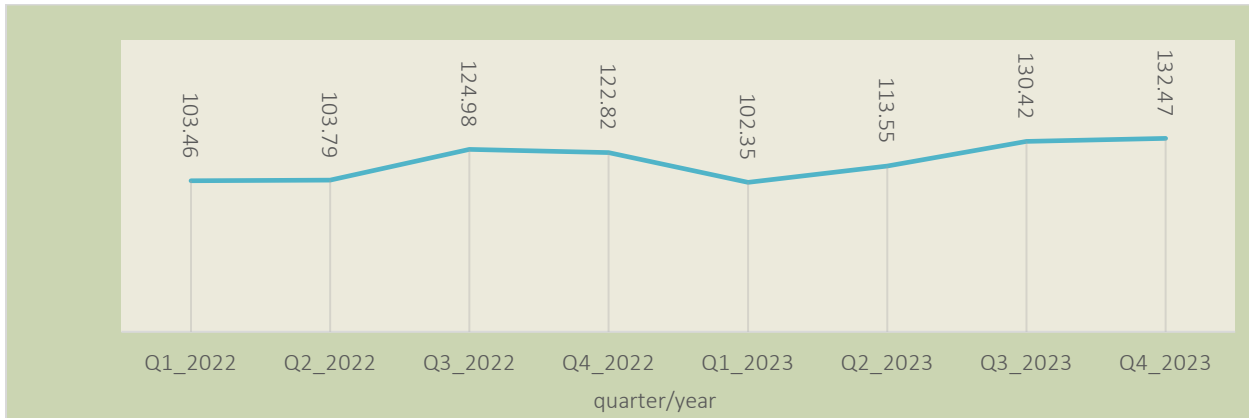


Figure 1.2: Food Stuffs Production Index, 1st quarter 2022 to 4th quarter 2023

Drinks, Beverages and Tobacco

The Drinks, Beverages and Tobacco production index for 4th quarter 2023 was **188.58**. The year-on-year index increased by **32.15** percent from **142.71** recorded in 4th

quarter 2022. Quarter-on-quarter analysis reflects an increase of **16.78** percent from **161.48** in 3rd quarter 2023. (**Figure 1.3**)

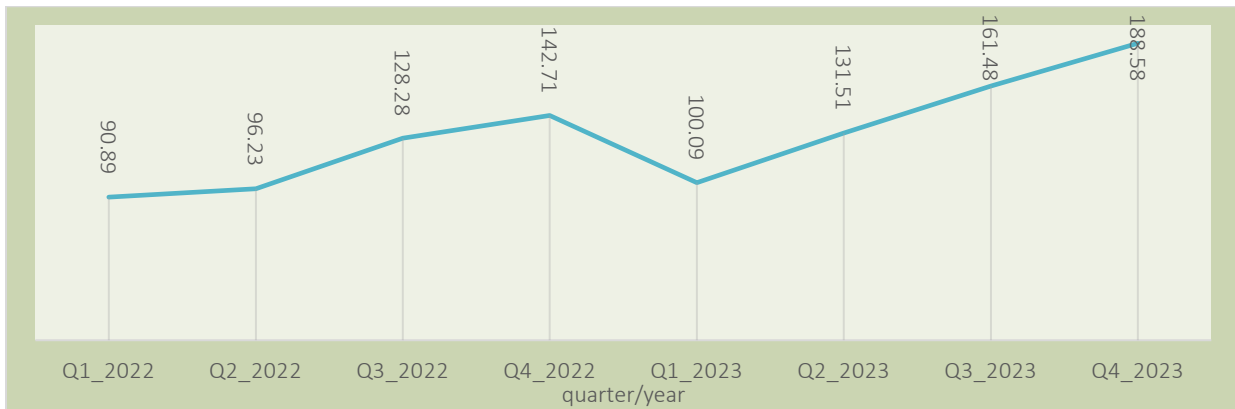


Figure 1.3: Drinks, Beverages and Tobacco Production Index, 1st quarter 2022 to 4th quarter 2023

Textiles

The textiles sub-sector recorded an output index of **62.13** in 4th quarter 2023 compared to **97.76** in 4th quarter 2022, resulting in a year-on-year percentage decrease in the

index of **36.44**. The quarter-on-quarter comparison shows a **34.31** percentage decrease from **94.58** in 3rd quarter 2023. **(Figure 1.4)**

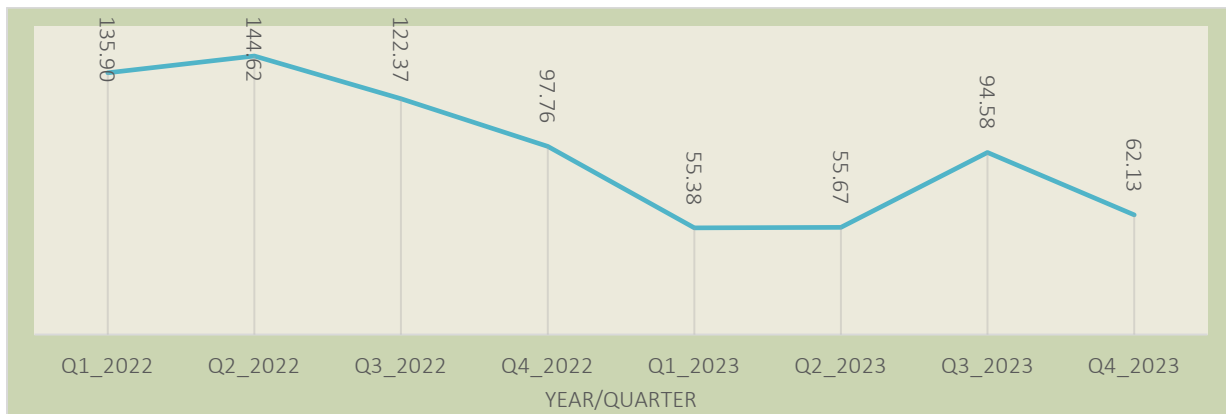


Figure 1.4: Textiles Production Index, 1st quarter 2022 to 4th quarter 2023

Clothing and Footwear

The 4th quarter 2023 output index for Clothing and Footwear sub-sector was **119.08**, translating to a year-on-year percentage increase of **12.08** from **106.24**

recorded in 4th quarter 2022. The index for 3rd quarter 2023 was **140.38** reflecting a quarter-on-quarter percentage decrease of **15.17**. **(Figure 1.5)**



Figure 1.5: Clothing and Footwear Production Index, 1st quarter 2022 to 4th quarter 2023

Paper, Printing and Packaging

The output index for Paper, Printing and Packaging sub-sector was **212.25**, up from **167.85** in 4th quarter 2022, resulting in a year-on-year increase in the index of **26.45**

percent. Quarter-on-quarter analysis shows a decline of **24.49** percent from **281.10** recorded in 3rd quarter 2023. **(Figure 1.6)**

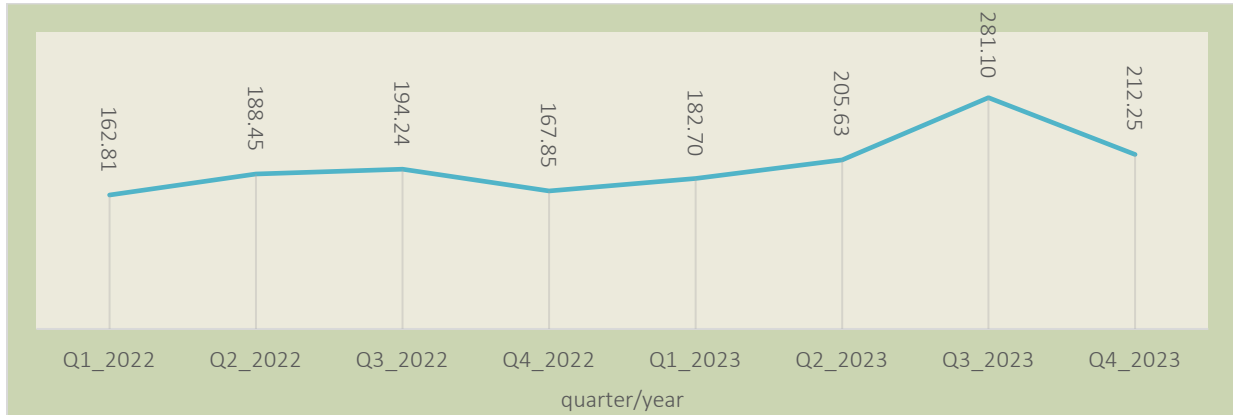


Figure 1.6: Paper, Printing and Packaging Production Index, 1st quarter 2022 to 4th quarter 2023

Chemicals and Petroleum Products

The 4th quarter 2023 output index for chemicals and petroleum products was **84.33**, resulting in a year-on-year percentage decrease of **23.82** when compared to **110.69** recorded in 4th

quarter 2022. The 4th quarter 2023 index increased by **8.62** percent from **77.64** recorded in 3rd quarter 2023. **(Figure 1.7)**

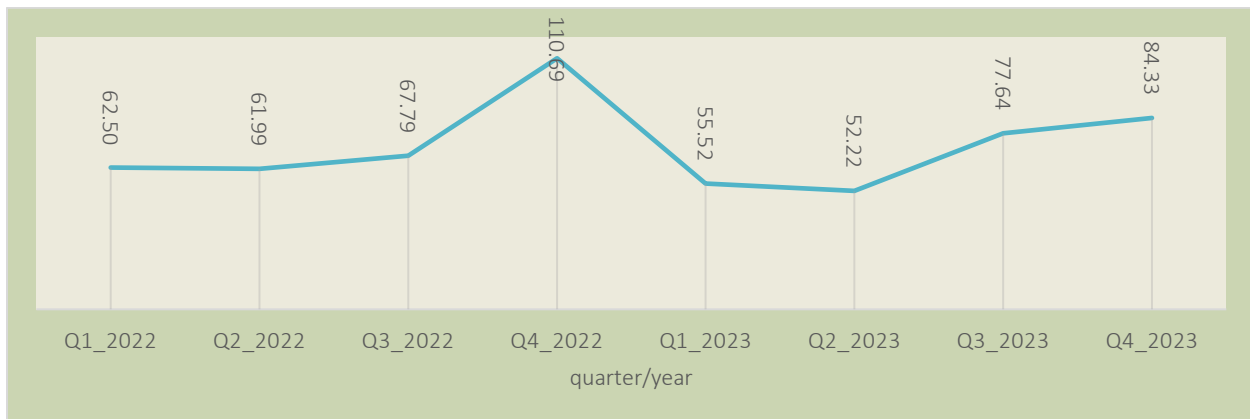


Figure 1.7: Chemicals and Petroleum Products Production Index, 1st quarter 2022 to 4th quarter 2023

Non-Metallic Mineral Products

The index for Non-Metallic Mineral products was **155.60** for 4th quarter 2023, depicting a **31.13** percent year-on-year increase from **118.66** recorded in 4th quarter 2022.

Quarter-on-quarter analysis shows percentage increase of **8.8** from **143.01** in 3rd quarter 2023. **(Figure 1.8)**

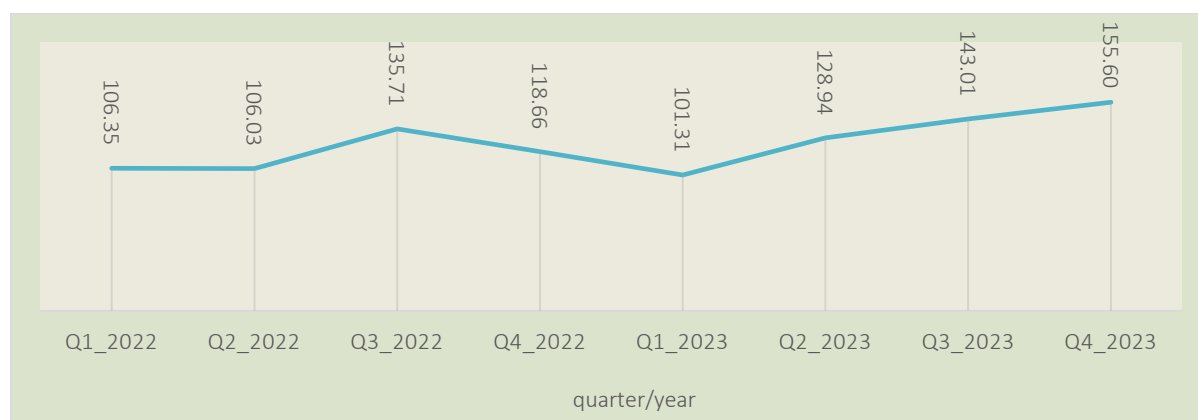


Figure 1.8: Non-Metallic Mineral Products Production Index, 1st quarter 2022 to 4th quarter 2023

Metals and Metal Products

The 4th quarter 2023 production index for Metals and Metal Products was **167.58**, recording a year-on-year percentage increase

of **8.78** in comparison to the 4th quarter 2022 index of **154.05**. **(Figure 1.9)**

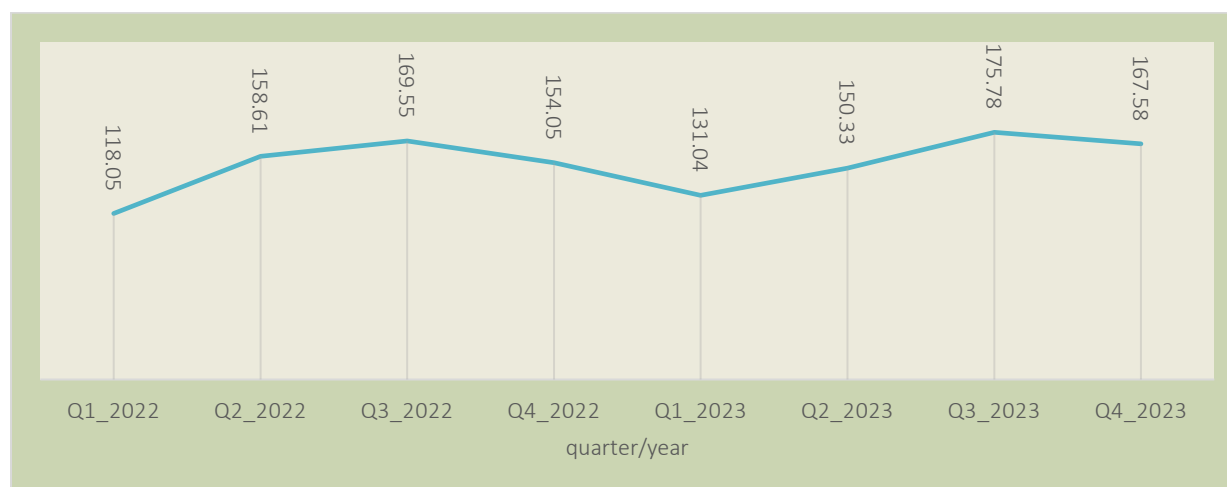


Figure 1.9: Metals and Metal Products index, 1st quarter 2022 to 4th quarter 2023

Transport and Transport equipment

The output index for Transport and Transport equipment sub-sector for 4th quarter 2023 was **94.19**, up from **91.46** in 4th

quarter 2022, resulting in a year-on year increase in the index of **2.98** percent. **(Figure 1.10)**

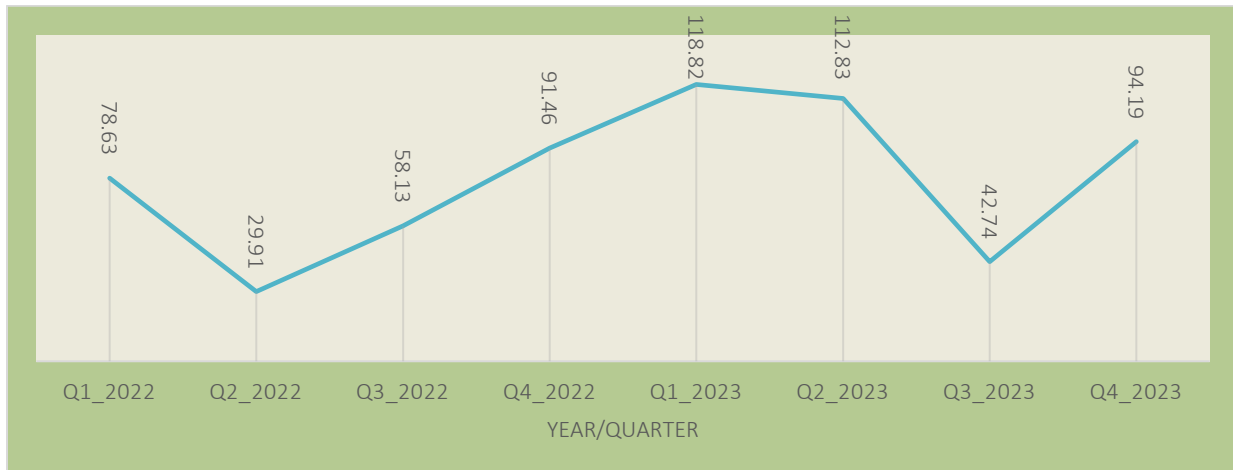


Figure 1.10: Transport and Transport equipment index, 1st quarter 2019 to 2nd quarter 2023

Appendices A and B present the indices by month and quarter respectively while year-on-year percentage changes is reflected on Appendix C.

Appendix A: Volume of Manufacturing Index by month, January 2022 to December 2023

CATEGORY	Foodstuffs	Drinks, beverages & tobacco	Textiles and Ginning	Clothing and Footwear	Wood and Furniture	Paper, Printing and Packaging	Chemicals and petroleum Products	Non-metal and mineral products	Metals and metal products	Transport and transport equipment	Other manufacturing	All manufacturing
Weight	380.49	209.93	0.42	15.50	9.23	20.58	161.54	118.51	82.47	0.24	1.08	1000.00
Jan-22	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Feb-22	100.30	98.81	180.00	167.95	121.28	171.08	33.31	101.50	129.52	82.06	29.72	94.37
Mar-22	110.08	73.86	127.69	139.62	97.22	217.34	54.18	117.55	124.63	53.83	36.00	97.99
Apr-22	87.02	90.58	143.08	140.32	84.99	167.01	44.47	84.90	136.35	53.83	31.42	87.12
May-22	103.73	85.36	193.85	137.97	127.07	183.80	71.86	124.37	166.74	17.94	47.69	104.72
Jun-22	120.62	112.76	96.92	143.25	115.56	214.52	69.65	108.81	172.73	17.94	68.83	115.78
Jul-22	117.85	113.68	133.85	155.21	107.69	168.22	69.30	131.99	180.33	64.11	67.20	117.42
Aug-22	134.57	124.84	120.00	120.14	110.56	217.95	74.60	133.88	184.55	46.17	88.76	128.07
Sep-22	122.53	146.33	113.27	103.79	122.50	196.55	59.46	141.27	143.76	64.11	89.70	122.49
Oct-22	142.61	138.38	23.08	129.50	84.28	187.93	134.39	139.50	142.26	82.06	114.33	140.09
Nov-22	99.96	165.09	136.35	121.46	96.75	215.28	89.06	118.19	194.87	82.06	191.59	124.65
Dec-22	125.89	124.64	133.85	67.76	101.18	100.34	108.62	98.28	125.03	110.28	93.32	117.81
Jan-23	101.22	116.35	43.08	47.61	84.03	85.82	84.91	104.31	95.30	100.00	120.68	100.33
Feb-23	92.60	99.12	81.54	169.35	84.06	228.70	33.32	92.68	111.40	128.22	173.52	89.96
Mar-23	113.24	84.81	41.54	159.16	71.37	233.59	48.33	106.95	186.41	128.22	169.98	104.91
Apr-23	79.63	98.90	55.38	177.54	78.60	170.04	39.13	119.31	135.50	174.39	110.09	89.86
May-23	128.59	139.76	59.49	93.36	39.55	208.82	74.94	127.73	165.73	100.00	148.50	125.50
Jun-23	132.44	155.87	52.14	86.46	29.30	238.01	42.59	139.78	149.76	64.11	135.66	125.60
Jul-23	122.90	130.93	76.44	121.15	92.55	265.98	71.89	145.31	145.20	41.03	64.99	123.38
Aug-23	137.24	148.03	100.96	137.06	88.95	296.18	67.94	142.81	191.44	64.11	145.87	136.24
Sep-23	131.13	205.48	106.35	162.92	117.00	281.14	93.08	140.90	190.70	23.08	187.55	150.14
Oct-23	128.93	181.78	13.46	163.47	92.05	257.25	92.78	140.96	168.99	123.08	115.67	141.69
Nov-23	134.43	213.23	94.58	118.54	98.88	211.73	79.91	171.02	171.26	82.06	129.41	150.52
Dec-23	134.05	170.74	78.36	75.23	95.34	167.78	80.28	154.81	162.49	77.44	121.74	137.25

Appendix B: Volume of Manufacturing Index by Quarter, 1st quarter 2022 to 4th quarter 2023

CATEGORY	Foodstuffs	Drinks, beverages & tobacco	Textiles and Ginning	Clothing and Footwear	Wood and Furniture	Paper, Printing and Packaging	Chemicals and petroleum Products	Non-metallic Mineral Products	Metals and metal products	Transport and transport equipment	Other manufacturing	All manufacturing
Weight	380.49	209.93	0.42	15.50	9.23	20.58	161.54	118.51	82.47	0.24	1.08	1000.00
Q1_2022	103.46	90.89	135.90	135.86	106.17	162.81	62.50	106.35	118.05	78.63	55.24	97.45
Q2_2022	103.79	96.23	144.62	140.51	109.21	188.45	61.99	106.03	158.61	29.91	49.32	102.54
Q3_2022	124.98	128.28	122.37	126.38	113.58	194.24	67.79	135.71	169.55	58.13	81.89	122.66
Q4_2022	122.82	142.71	97.76	106.24	94.07	167.85	110.69	118.66	154.05	91.46	133.08	127.51
Q1_2023	102.35	100.09	55.38	125.37	79.82	182.70	55.52	101.31	131.04	118.82	154.73	98.40
Q2_2023	113.55	131.51	55.67	119.12	49.15	205.63	52.22	128.94	150.33	112.83	131.41	113.65
Q3_2023	130.42	161.48	94.58	140.38	99.50	281.10	77.64	143.01	175.78	42.74	132.80	136.58
Q4_2023	132.47	188.58	62.13	119.08	95.42	212.25	84.33	155.60	167.58	94.19	122.27	143.15

Appendix C: Year-on-Year percentage change, 1st quarter 2023 to 4th quarter 2023

CATEGORY	Foodstuffs	Drinks, beverages & tobacco	Textiles and Ginning	Clothing and Footwear	Wood and Furniture	Paper, Printing and Packaging	Chemicals and petroleum Products	Non-metallic Mineral Products	Metals and metal products	Transport and transport equipment	Other manufacturing	All manufacturing
Q1_2022	-	-	-	-	-	-	-	-	-	-	-	-
Q2_2022	-	-	-	-	-	-	-	-	-	-	-	-
Q3_2022	-	-	-	-	-	-	-	-	-	-	-	-
Q4_2022	-	-	-	-	-	-	-	-	-	-	-	-
Q1_2023	-1.07	10.13	-59.25	-7.72	-24.82	12.22	-11.16	-4.74	11.00	51.11	180.10	0.97
Q2_2023	9.41	36.66	-61.51	-15.22	-54.99	9.12	-15.77	21.61	-5.22	277.28	166.48	10.84
Q3_2023	4.35	25.88	-22.71	11.07	-12.40	44.72	14.53	5.37	3.67	-26.47	62.18	11.35
Q4_2023	7.86	32.15	-36.44	12.08	1.44	26.45	-23.82	31.13	8.78	2.98	-8.12	12.26