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# IIP, Index of Industrial Production (2015=100)

Web Release - July, 2024

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## Department of Census and Statistics

Ministry of Finance, Economic Sabilization 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.

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.

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## Highlights – July 2024

- 📊 The volume of industrial production for the month of July 2024 has increased by 4.1% compared to the same month in 2023.
- 📊 When the monthly difference of volume is considered, it has increased by 0.3%\*.

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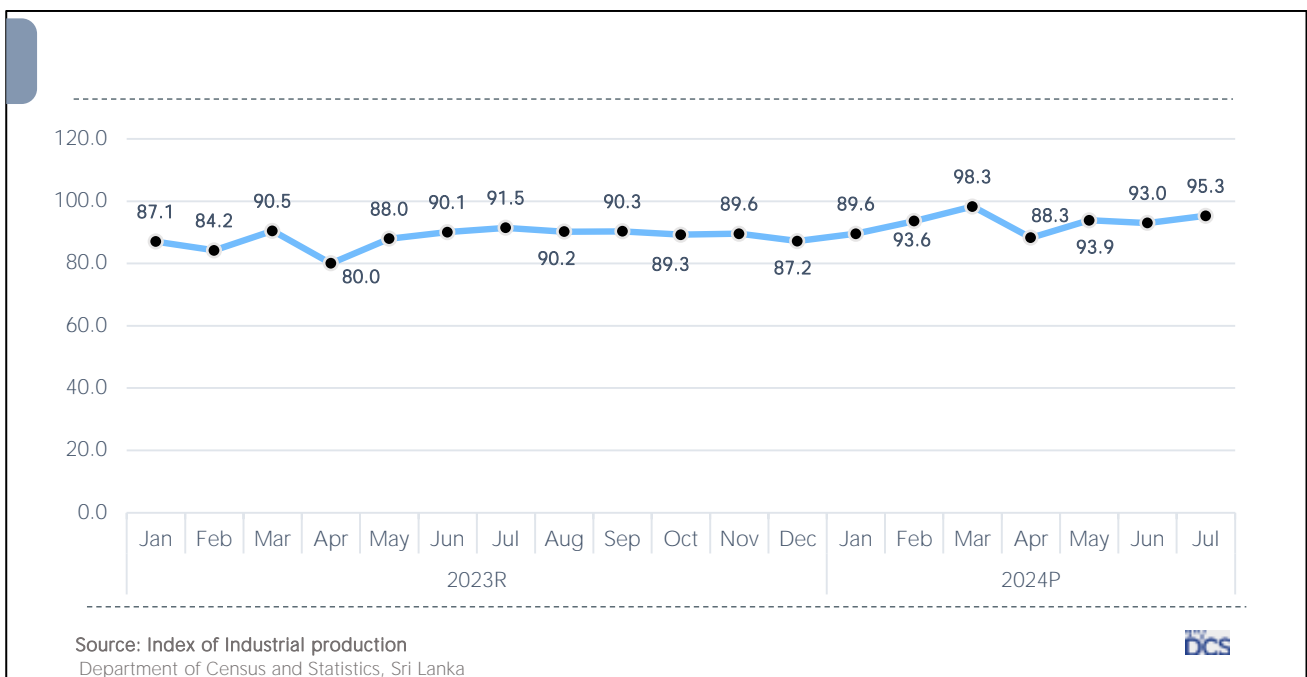
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Year on year percentage change of IIP by industry divisions

ISIC 2digit	Description	July		Year on year % Change
		2023 <sup>R</sup>	2024 <sup>P</sup>	
10	Food products	94.5	106.5	12.6
11	Beverages	100.2	116.2	16.0
12	Tobacco products	75.9	81.7	7.7
13	Manufacture of Textiles	99.0	104.2	5.2
14	Manufacture of wearing Apparels	88.3	92.3	4.6
15	Manufacture of leather and related products	99.4	99.2	-0.1
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	64.7	72.4	12.0
17	Manufacture of paper and paper products	34.6	55.7	61.1
18	Printing and reproduction of recorded media	111.1	160.5	44.5
19	Manufacture of coke and refined petroleum products	116.0	44.5	-61.6
20	Manufacture of chemicals & chemical products	72.7	84.0	15.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	159.3	122.6	-23.0
22	Manufacture of rubber & plastic products	77.6	94.6	21.9
23	Manufacture of other non-metallic mineral products	104.4	98.7	-5.5
24	Manufacture of basic metals	93.7	114.3	22.0
25	Manufacture of fabricated metal products	56.1	63.4	13.0
26-27	Manufacture of electrical equipment	49.2	75.3	53.0
28	Manufacture of Machinery & equipment	115.8	132.5	14.4
31	Manufacture of furniture	68.8	63.9	-7.2
29-30 32-33	Other manufacturing	60.8	65.2	7.2
Overall Index for the Manufacturing Sector		91.5	95.3	4.1

Table 1: Year on year percentage change of IIP by industry divisions (2015=100)  
R - Revised P - Provisional

Graph 1: Index of Industrial Production (IIP) 2023 January - 2024 July



**\*Seasonally adjusted month to month percentage change**

This percentage change computed through evaluating the 12-month moving average (12MMA) of twelve-month moving total (12MMT) index values of the monthly data for the past 12 months. The 12MMA removes seasonal variation to derive the underlying cyclical trend. It is also referred to as the annual total or average. Using this indicator one can get an accurate understanding of the monthly growth (trend) of the manufacturing industries in the country.

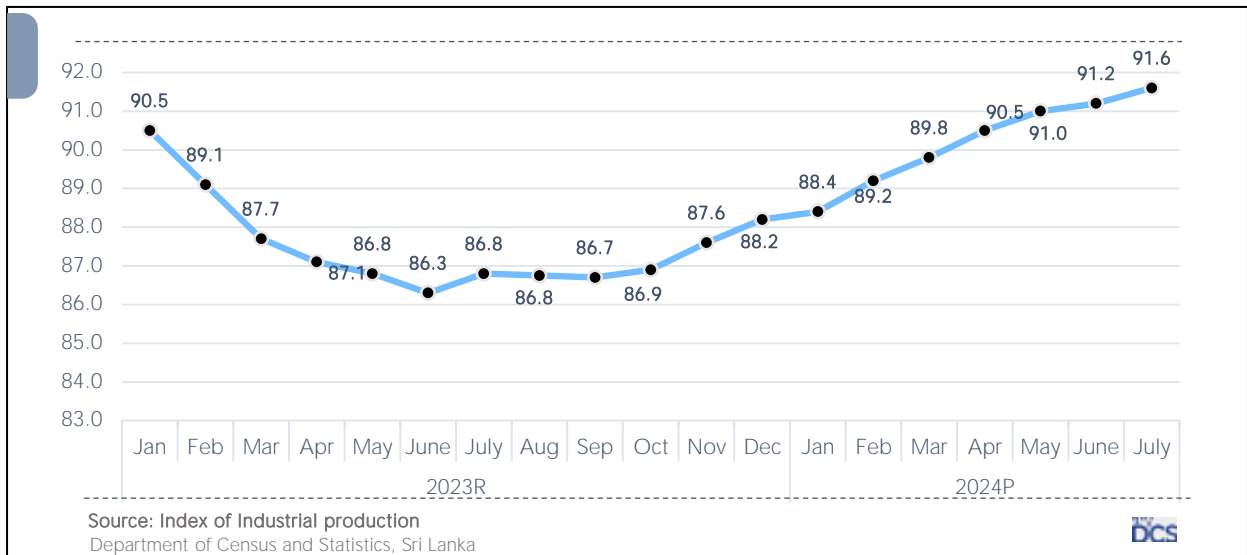
**Seasonally adjusted month to month percentage changes of the IIP by industry divisions**

ISIC 2digit	Description	IIP 2024 (12-Month Moving Average)*		Month to month % Change
		June <sup>P</sup>	July <sup>P</sup>	
10	Food products	96.3	97.3	1.0
11	Beverages	119.5	120.9	1.1
12	Tobacco products	77.2	77.7	0.6
13	Manufacture of Textiles	101.5	101.9	0.4
14	Manufacture of wearing Apparels	82.7	83.1	0.4
15	Manufacture of leather and related products	101.8	101.8	0.0
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	82.4	83.0	0.8
17	Manufacture of paper and paper products	40.8	42.5	4.3
18	Printing and reproduction of recorded media	103.9	108.0	4.0
19	Manufacture of coke and refined petroleum products	103.2	97.3	-5.8
20	Manufacture of chemicals & chemical products	75.6	76.5	1.2
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	135.5	132.5	-2.3
22	Manufacture of rubber & plastic products	82.9	84.3	1.7
23	Manufacture of other non-metallic mineral products	97.2	96.7	-0.5
24	Manufacture of basic metals	103.7	105.4	1.7
25	Manufacture of fabricated metal products	62.0	62.6	1.0
26-27	Manufacture of electrical equipment	62.5	64.7	3.5
28	Manufacture of Machinery & equipment	104.5	105.9	1.3
31	Manufacture of furniture	62.1	61.6	-0.7
29-30, 32-33	Other manufacturing	59.0	59.4	0.6
<b>Overall Index for the Manufacturing Sector</b>		<b>91.2</b>	<b>91.6</b>	<b>0.3</b>

Table 2: Month to month percentage changes of the IIP by Industry Divisions (2015=100)

P – Provisional

**Graph 2: Twelve Month Moving Average Series of IIP ( 2023 January to 2024 July)**



## Time series of Index of Industrial Productions by industry divisions - July

ISIC 2digit	Description	July								
		2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>P</sup>
10	Food products	101.8	103.5	104.4	103.3	117.8	116.2	88.4	94.5	106.5
11	Beverages	102.8	91.8	83.7	93.6	123.9	119.3	130.0	100.2	116.2
12	Tobacco products	114.8	111.3	94.1	84.0	88.8	92.4	71.6	75.9	81.7
13	Manufacture of Textiles	108.8	110.7	125.9	124.7	134.1	140.4	121.7	99.0	104.2
14	Manufacture of wearing Apparels	106.1	109.4	110.1	113.3	93.8	87.7	103.0	88.3	92.3
15	Manufacture of leather and related products	103.6	113.1	109.5	123.8	73.9	73.6	78.4	99.4	99.2
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	98.5	108.3	93.0	112.6	94.3	65.0	64.3	64.7	72.4
17	Manufacture of paper and paper products	103.4	108.5	82.0	107.2	106.2	86.3	29.1	34.6	55.7
18	Printing and reproduction of recorded media	101.2	83.2	114.1	92.9	184.6	151.5	89.2	111.1	160.5
19	Manufacture of coke and refined petroleum products	106.7	83.2	105.2	116.1	97.7	98.7	1.5	116.0	44.5
20	Manufacture of chemicals & chemical products	105.3	97.4	86.1	103.0	120.1	84.0	92.3	72.7	84.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	120.4	132.5	112.7	108.6	122.6	110.6	68.4	159.3	122.6
22	Manufacture of rubber & plastic products	105.2	108.0	117.4	100.8	98.5	107.0	98.0	77.6	94.6
23	Manufacture of other non-metallic mineral products	102.5	110.1	111.5	128.0	131.9	150.8	93.9	104.4	98.7
24	Manufacture of basic metals	102.7	123.2	138.7	140.1	120.8	137.9	56.6	93.7	114.3
25	Manufacture of fabricated metal products	106.8	122.2	131.6	112.4	122.4	128.7	54.9	56.1	63.4
26-27	Manufacture of electrical equipment	95.6	104.2	76.2	89.5	71.2	73.4	60.3	49.2	75.3
28	Manufacture of Machinery & equipment	113.7	117.8	99.4	104.6	104.3	125.8	142.5	115.8	132.5
31	Manufacture of furniture	120.9	113.2	91.6	93.9	91.5	82.6	51.2	68.8	63.9
29-30 32-33	Other manufacturing	96.0	103.3	110.3	72.4	87.7	65.6	68.1	60.8	65.2
Overall Index for the Manufacturing Sector		<b>104.1</b>	<b>104.8</b>	<b>106.1</b>	<b>108.6</b>	<b>111.3</b>	<b>109.9</b>	<b>85.6</b>	<b>91.5</b>	<b>95.3</b>


Table 3 : Index of industrial production by industry divisions – July (2015=100)  
R - Revised; P - Provisional

### The Vision of DCS

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 Department of Census & Statistics,  
“Sankyana Mandiraya”  
No. 306/71,  
Polduwa Road,  
Battaramulla.

 info@statistics.gov.lk  
 +94 11 2147000  
 +94 11 2147400  
 +94 11 2147011  
 www.statistics.gov.lk

**This publication is produced by the  
Industry, Constructions, and Trade & Services Division.**

 **5<sup>th</sup> floor, Department of Census and Statistics**  
 Industries@statistics.gov.lk  
 +94 11-2147401  
 +94 11-2147412