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# Index of Industrial Production

Quarterly Bulletin Q1, 2024

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Department of Census and Statistics

Ministry of Finance, Economic Stabilization 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.

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- ▣ The volume of industrial production for the 1st quarter of 2024 has increased by 7.6% compared to the same quarter in 2023.
  - ▣ The volume of industrial production has increased by 8.7% in the month of March, 2024 compared to the same month in 2023.
  - ▣ The production in the month of March 2024 has increased by 0.7% when compared to the production in the month of February 2024.
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## Uses of the IIP

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.

### IIP for the 1st quarter 2024

Month & Quarter	IIP <sup>P</sup> (2015=100)
January - 2024	89.6
February - 2024	93.6
March - 2024	98.3
<b>2024 1<sup>st</sup> Quarter</b>	<b>93.8</b>

Table 1: IIP for the 1st quarter 2024  
P - Provisional

The volume of industrial production has increased by 8.7% in March, 2024 compared to the same month in 2023. Among the manufacturing industries; volume of products of 'Manufacture of paper and paper products' (89.0%); has shown remarkable increase meanwhile 'Printing and reproduction of recorded media' (18.5%) has reported remarkable decrease during this period.  
(Source: Table 5)

### Month to month % changes of the IIP

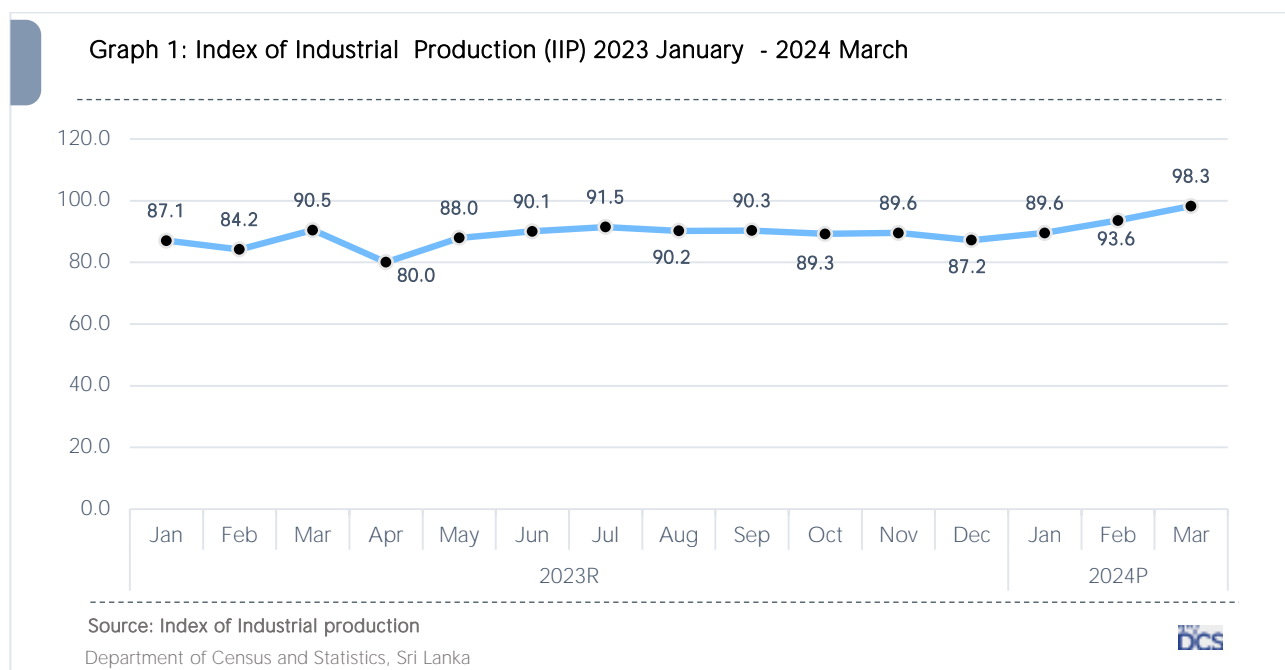
	% Change
December 23 / January 24	0.2
January 24 / February 24	0.9
February 24 / March 24	0.7

Table 2: Month to month % changes of the IIP

### 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
		February <sup>P</sup>	March <sup>P</sup>	
10	Food products	92.6	93.1	0.5
11	Beverages	120.6	120.1	-0.4
12	Tobacco products	79.3	79.0	-0.4
13	Manufacture of Textiles	98.0	97.3	-0.6
14	Manufacture of wearing Apparels	83.2	83.8	0.6
15	Manufacture of leather and related products	97.7	98.1	0.4
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	78.9	78.9	0.0
17	Manufacture of paper and paper products	32.2	34.1	5.9
18	Printing and reproduction of recorded media	106.9	104.5	-2.3
19	Manufacture of coke and refined petroleum products	104.9	107.6	2.6
20	Manufacture of chemicals & chemical products	72.6	73.5	1.2
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	126.8	124.7	-1.7
22	Manufacture of rubber & plastic products	78.9	79.9	1.3
23	Manufacture of other non-metallic mineral products	96.5	97.0	0.5
24	Manufacture of basic metals	99.2	100.8	1.6
25	Manufacture of fabricated metal products	55.5	57.2	3.2
26-27	Manufacture of electrical equipment	51.4	53.8	4.7
28	Manufacture of Machinery & equipment	103.5	103.7	0.2
31	Manufacture of furniture	62.6	61.9	-1.1
29-30 32-33	Other manufacturing	56.9	58.2	2.3
<b>Overall Index for the Manufacturing Sector</b>		<b>89.2</b>	<b>89.8</b>	<b>0.7</b>

Table 3: Month to month % changes of the IIP by Industry Divisions (2015=100)  
P - Provisional



### Quarterly trend of IIP by industry divisions

ISIC 2digit	Description	1st Quarter		Year on year % Change
		2023 <sup>R</sup>	2024 <sup>P</sup>	
10	Food products	90.7	96.7	6.6
11	Beverages	117.1	122.3	4.4
12	Tobacco products	78.8	74.1	-5.9
13	Manufacture of Textiles	88.8	98.2	10.6
14	Manufacture of wearing Apparels	83.0	85.7	3.2
15	Manufacture of leather and related products	89.6	96.4	7.5
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	95.0	97.3	2.4
17	Manufacture of paper and paper products	25.0	41.8	67.0
18	Printing and reproduction of recorded media	156.1	90.7	-41.9
19	Manufacture of coke and refined petroleum products	86.2	126.5	46.9
20	Manufacture of chemicals & chemical products	71.5	79.2	10.8
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	114.6	122.5	6.9
22	Manufacture of rubber & plastic products	87.5	92.7	6.0
23	Manufacture of other non-metallic mineral products	96.3	93.6	-2.7
24	Manufacture of basic metals	99.5	105.8	6.3
25	Manufacture of fabricated metal products	41.0	66.8	63.0
26-27	Manufacture of electrical equipment	47.6	62.4	31.1
28	Manufacture of Machinery & equipment	97.2	86.7	-10.9
31	Manufacture of furniture	57.4	52.5	-8.5
29-30 32-33	Other manufacturing	68.7	70.3	2.4
<b>Overall Index for the Manufacturing Sector</b>		<b>87.2</b>	<b>93.8</b>	<b>7.6</b>

Table 4: Quarterly trend of IIP by industry divisions (2015=100)

R - Revised P - Provisional

The industrial production of the manufacturing sector for the 1st quarter of 2024 has increased by 7.6 % compared to the same quarter in 2023. Among the manufacturing industries; volume of products of 'Manufacture of paper and paper products' (67.0%), has shown a remarkable increase in production during the 1st Quarter of 2024, compared to 1st Quarter of 2023 and volume of products of 'Printing and reproduction of recorded media' (41.9%), reported a remarkable decrease during this period.

## Year on Year percentage changes of IIP by industry divisions

ISIC 2digit	Description	January		Year on year % Change	February		Year on year % Change	March		Year on year % Change
		2023 <sup>R</sup>	2024 <sup>P</sup>		2023 <sup>R</sup>	2024 <sup>P</sup>		2023 <sup>R</sup>	2024 <sup>P</sup>	
10	Food products	84.4	96.4	14.1	87.3	87.9	0.7	100.5	105.8	5.3
11	Beverages	100.8	119.6	18.7	108.8	111.2	2.2	141.7	135.9	-4.1
12	Tobacco products	73.6	71.3	-3.2	83.6	75.3	-9.9	79.1	75.7	-4.3
13	Manufacture of Textiles	66.1	84.0	27.1	80.9	98.8	22.1	119.4	111.9	-6.3
14	Manufacture of wearing Apparels	95.5	91.8	-3.9	79.6	85.1	6.9	74.0	80.1	8.2
15	Manufacture of leather and related products	88.6	98.7	11.4	89.2	95.0	6.4	91.1	95.4	4.7
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	91.3	94.2	3.2	92.2	96.0	4.1	101.5	101.7	0.2
17	Manufacture of paper and paper products	20.4	46.0	125.1	29.1	31.0	6.8	25.5	48.3	89.0
18	Printing and reproduction of recorded media	164.4	74.0	-55.0	147.3	70.4	-52.2	156.7	127.8	-18.5
19	Manufacture of coke and refined petroleum products	100.9	92.1	-8.7	81.4	178.9	119.8	76.2	108.7	42.6
20	Manufacture of chemicals & chemical products	65.3	66.5	1.9	74.3	85.8	15.4	74.7	85.3	14.1
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	79.7	104.7	31.3	118.6	142.7	20.3	145.3	120.0	-17.5
22	Manufacture of rubber & plastic products	91.8	90.3	-1.6	87.7	92.4	5.3	83.0	95.5	15.0
23	Manufacture of other non-metallic mineral products	98.3	84.3	-14.2	89.8	90.0	0.2	100.7	106.7	6.0
24	Manufacture of basic metals	99.4	104.2	4.8	101.3	96.9	-4.4	97.7	116.2	18.9
25	Manufacture of fabricated metal products	39.0	66.2	69.7	39.4	68.7	74.2	44.6	65.6	47.1
26-27	Manufacture of electrical equipment	48.4	46.7	-3.5	48.2	65.6	36.1	46.2	74.9	62.3
28	Manufacture of Machinery & equipment	92.2	57.8	-37.2	96.9	97.5	0.7	102.7	104.6	1.9
31	Manufacture of furniture	56.9	49.2	-13.7	53.1	54.3	2.2	62.0	54.0	-13.0
29-30 32-33	Other manufacturing	56.4	53.1	-5.9	80.7	73.3	-9.2	68.9	84.6	22.8
<b>Overall Index for the Manufacturing Sector</b>		<b>87.1</b>	<b>89.6</b>	<b>2.9</b>	<b>84.2</b>	<b>93.6</b>	<b>11.2</b>	<b>90.5</b>	<b>98.3</b>	<b>8.7</b>

Table 5 : Year on Year % changes of IIP by industry divisions (2015=100)  
R - Revised; P - Provisional

## The Vision of DCS

"To be the leader in the region in producing timely statistical information to achieve the country's development goals."

Department of Census & Statistics, info@statistics.gov.lk  
"Sankyana Mandiraya"  
No. 306/71, +94 11 2147000  
Polduwa Road, +94 11 2147400  
Battaramulla. +94 11 2147011  
www.statistics.gov.lk

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