



Index of Industrial Production

Quarterly Bulletin Q2, 2024

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 2nd quarter of 2024 has increased by 6.6% compared to the same quarter in 2023.
 - ▢ The volume of industrial production has increased by 3.3% in the month of June, 2024 compared to the same month in 2023.
 - ▢ The production in the month of June 2024 has increased by 0.3% when compared to the production in the month of May 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 2nd quarter 2024

Month & Quarter	IIP ^P (2015=100)
April - 2024	88.3
May - 2024	93.9
June - 2024	93.0
2024 2nd Quarter	91.7

Table 1: IIP for the 2nd quarter 2024
P - Provisional

The volume of industrial production has increased by 3.3% in June, 2024 compared to the same month in 2023. Among the manufacturing industries; volume of products of 'Manufacture of paper and paper products' (163.2%); has shown remarkable increase meanwhile 'Printing and reproduction of recorded media' (33.3%) has reported remarkable decrease during this period.
(Source: Table 5)

Month to month % changes of the IIP

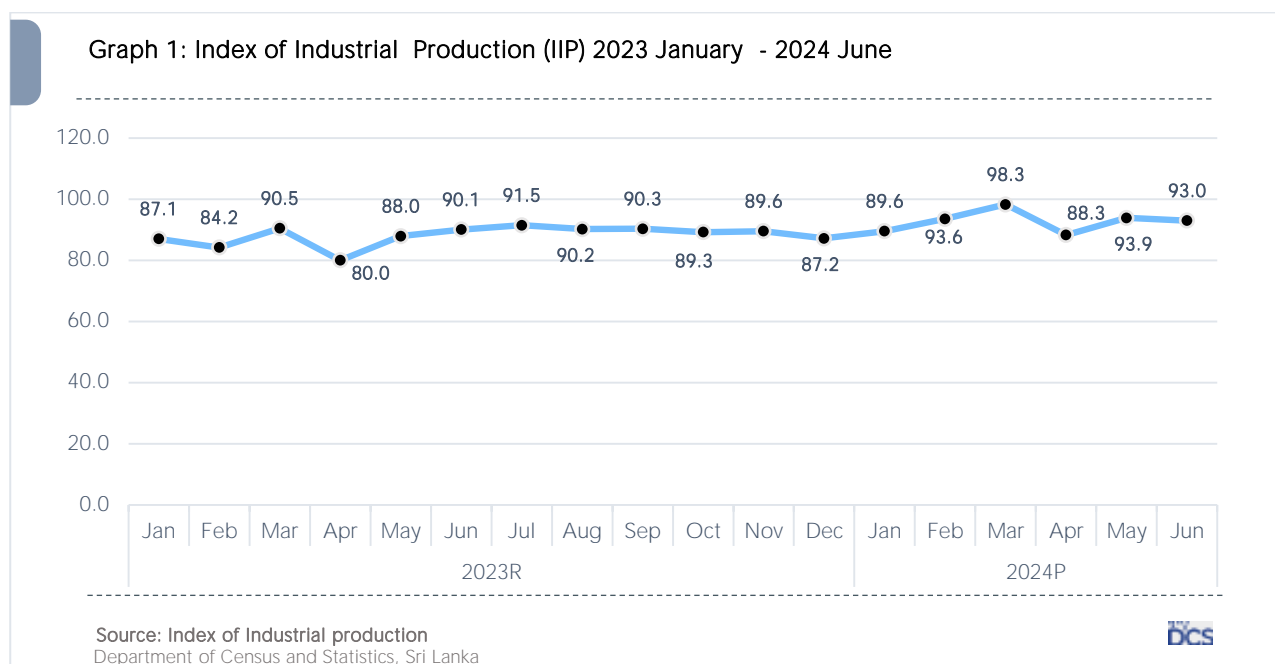
	% Change
March 24 / April 24	0.8
April 24 / May 24	0.5
May 24 / June 24	0.3

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
		May ^P	June ^P	
10	Food products	95.0	96.3	1.4
11	Beverages	119.9	119.5	-0.3
12	Tobacco products	79.0	77.2	-2.2
13	Manufacture of Textiles	100.7	101.5	0.8
14	Manufacture of wearing Apparels	83.5	82.7	-1.0
15	Manufacture of leather and related products	101.5	101.8	0.3
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	81.7	82.4	0.8
17	Manufacture of paper and paper products	38.1	40.8	7.1
18	Printing and reproduction of recorded media	106.9	103.9	-2.8
19	Manufacture of coke and refined petroleum products	106.3	103.2	-2.9
20	Manufacture of chemicals & chemical products	74.9	75.6	0.8
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	131.2	135.5	3.3
22	Manufacture of rubber & plastic products	82.8	82.9	0.2
23	Manufacture of other non-metallic mineral products	96.7	97.2	0.6
24	Manufacture of basic metals	102.0	103.7	1.6
25	Manufacture of fabricated metal products	60.6	62.0	2.2
26-27	Manufacture of electrical equipment	59.8	62.5	4.6
28	Manufacture of Machinery & equipment	104.5	104.5	0.0
31	Manufacture of furniture	62.1	62.1	-0.1
29-30 32-33	Other manufacturing	59.0	59.0	0.1
Overall Index for the Manufacturing Sector		91.0	91.2	0.3

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	2nd Quarter		Year on year % Change
		2023 ^R	2024 ^P	
10	Food products	89.4	102.5	14.6
11	Beverages	118.1	115.8	-2.0
12	Tobacco products	84.2	77.3	-8.2
13	Manufacture of Textiles	94.4	111.3	17.9
14	Manufacture of wearing Apparels	82.6	78.5	-5.0
15	Manufacture of leather and related products	87.9	102.7	16.8
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	65.4	79.5	21.5
17	Manufacture of paper and paper products	20.5	47.1	130.0
18	Printing and reproduction of recorded media	96.2	93.8	-2.5
19	Manufacture of coke and refined petroleum products	108.6	91.2	-16.1
20	Manufacture of chemicals & chemical products	72.9	81.3	11.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	117.1	160.5	37.1
22	Manufacture of rubber & plastic products	67.4	79.4	17.8
23	Manufacture of other non-metallic mineral products	90.8	91.5	0.8
24	Manufacture of basic metals	92.4	104.0	12.6
25	Manufacture of fabricated metal products	44.6	63.6	42.6
26-27	Manufacture of electrical equipment	41.8	76.6	83.1
28	Manufacture of Machinery & equipment	109.2	112.6	3.1
31	Manufacture of furniture	57.1	57.7	1.0
29-30 32-33	Other manufacturing	55.0	58.1	5.8
Overall Index for the Manufacturing Sector		86.0	91.7	6.6

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

R - Revised P - Provisional

The industrial production of the manufacturing sector for the 2nd quarter of 2024 has increased by 6.6 % compared to the same quarter in 2023. Among the manufacturing industries; volume of products of 'Manufacture of paper and paper products' (130.0%), has shown a remarkable increase in production during the 2nd Quarter of 2024, compared to 2nd Quarter of 2023 and volume of products of 'Manufacture of coke and refined petroleum products' (16.1%), reported a remarkable decrease during this period.

Year on Year percentage changes of IIP by industry divisions

ISIC 2digit	Description	April		Year on year % Change	May		Year on year % Change	June		Year on year % Change
		2023 ^R	2024 ^P		2023 ^R	2024 ^P		2023 ^R	2024 ^P	
10	Food products	89.5	98.7	10.2	91.1	105.7	16.0	87.3	103.0	17.9
11	Beverages	118.1	109.0	-7.7	115.0	121.9	5.9	121.3	116.5	-3.9
12	Tobacco products	66.5	73.8	11.0	88.6	80.6	-9.0	98.6	77.6	-21.3
13	Manufacture of Textiles	81.8	103.1	26.1	90.4	109.9	21.7	111.5	120.8	8.3
14	Manufacture of wearing Apparels	67.4	73.5	9.1	88.8	80.0	-9.9	91.8	82.0	-10.6
15	Manufacture of leather and related products	70.3	105.5	50.0	94.3	100.5	6.5	99.0	102.2	3.2
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	92.2	88.1	-4.5	41.3	79.3	92.1	62.8	71.0	13.1
17	Manufacture of paper and paper products	17.2	45.2	162.4	24.4	44.0	80.2	19.8	52.1	163.2
18	Printing and reproduction of recorded media	58.4	103.6	77.2	122.5	106.1	-13.4	107.7	71.9	-33.3
19	Manufacture of coke and refined petroleum products	106.3	106.2	-0.1	101.9	86.6	-15.1	117.7	80.7	-31.4
20	Manufacture of chemicals & chemical products	74.1	79.2	7.0	70.9	83.5	17.8	73.7	81.1	10.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	102.1	165.1	61.7	122.3	137.3	12.3	126.9	179.2	41.2
22	Manufacture of rubber & plastic products	51.7	71.8	39.0	71.9	86.0	19.6	78.6	80.3	2.3
23	Manufacture of other non- metallic mineral products	89.6	81.4	-9.1	90.1	93.9	4.2	92.7	99.1	7.0
24	Manufacture of basic metals	88.7	91.4	3.0	95.5	107.9	13.0	92.9	112.7	21.3
25	Manufacture of fabricated metal products	37.1	59.8	61.3	46.5	64.6	38.9	50.1	66.3	32.2
26-27	Manufacture of electrical equipment	38.9	73.6	89.4	40.5	77.3	91.1	46.2	78.8	70.8
28	Manufacture of Machinery & equipment	72.1	107.0	48.4	128.8	103.7	-19.4	126.9	127.1	0.1
31	Manufacture of furniture	50.0	55.0	9.9	59.1	56.9	-3.7	62.2	61.1	-1.7
29-30 32-33	Other manufacturing	41.3	50.0	21.0	64.1	64.2	0.2	59.5	60.2	1.1
Overall Index for the Manufacturing Sector		80.0	88.3	10.3	88.0	93.9	6.8	90.1	93.0	3.3

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."

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