



Index of Industrial Production

Quarterly Bulletin Q3, 2024

Department of Census and Statistics

Ministry of Finance, Economic Development, Policy Formulation, Planning and Tourism

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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- ▢ The volume of industrial production for the 3rd quarter of 2024 has increased by 2.4% compared to the same quarter in 2023.
 - ▢ The volume of industrial production has increased by 2.1% in the month of September, 2024 compared to the same month in 2023.
 - ▢ The production in the month of September 2024 has increased by 0.2% when compared to the production in the month of August 2024.
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IIP for the 3rd quarter 2024

Month & Quarter	IIP ^P (2015=100)
July - 2024	95.3
August - 2024	91.3
September - 2024	92.2
2024 3rd Quarter	92.9

Table 1: IIP for the 3rd quarter 2024
P - Provisional

The volume of industrial production has increased by 2.1% in September, 2024 compared to the same month in 2023. Among the manufacturing industries; volume of products of 'Manufacture of paper and paper products' (85.9%); has shown remarkable increase meanwhile 'Other manufacturing' (15.0%) has reported remarkable decrease during this period. (Source: Table 5)

Month to month % changes of the IIP

	% Change
June 24 / July 24	0.3
July 24 / August 24	0.1
August 24 / September 24	0.2

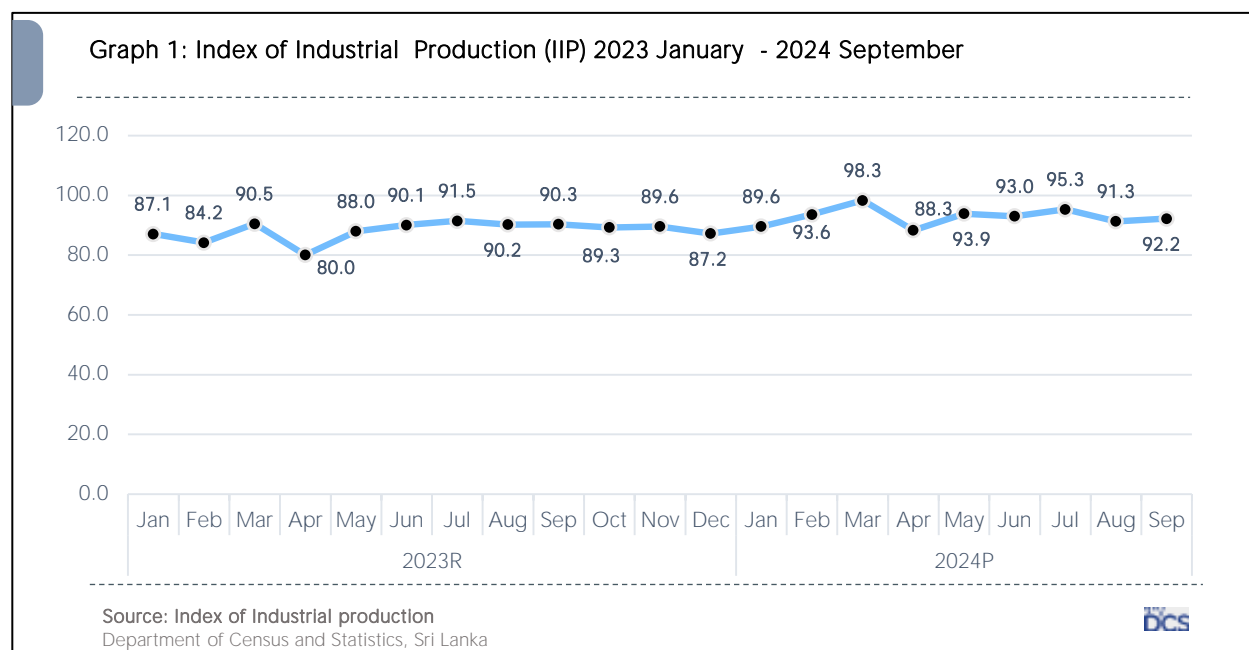
Table 2: Month to month % changes of the IIP

Quarterly trend of IIP by industry divisions

ISIC 2digit	Description	3rd Quarter		Year on year % Change
		2023 ^R	2024 ^P	
10	Food products	96.1	98.7	2.7
11	Beverages	119.9	120.4	0.4
12	Tobacco products	79.0	76.8	-2.8
13	Manufacture of Textiles	99.3	105.1	5.9
14	Manufacture of wearing Apparels	81.8	94.9	16.0
15	Manufacture of leather and related products	99.3	99.6	0.4
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	62.1	73.5	18.3
17	Manufacture of paper and paper products	33.0	55.2	67.4
18	Printing and reproduction of recorded media	129.5	151.1	16.7
19	Manufacture of coke and refined petroleum products	96.5	48.9	-49.4
20	Manufacture of chemicals & chemical products	73.6	82.4	11.9
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	150.8	132.8	-11.9
22	Manufacture of rubber & plastic products	78.9	91.1	15.5
23	Manufacture of other non-metallic mineral products	105.1	103.0	-2.0
24	Manufacture of basic metals	103.5	101.2	-2.2
25	Manufacture of fabricated metal products	56.1	65.1	16.1
26-27	Manufacture of electrical equipment	51.8	68.4	32.2
28	Manufacture of Machinery & equipment	109.0	121.0	11.0
31	Manufacture of furniture	71.1	67.6	-5.0
29-30 32-33	Other manufacturing	57.6	58.2	1.0
Overall Index for the Manufacturing Sector		90.7	92.9	2.4

Table 3: Quarterly trend of IIP by industry divisions (2015=100)
R - Revised P - Provisional

The industrial production of the manufacturing sector for the 3rd quarter of 2024 has increased by 2.4 % compared to the same quarter in 2023. Among the manufacturing industries; volume of products of 'Manufacture of paper and paper products' (67.4%), has shown a remarkable increase in production during the 3rd Quarter of 2024, compared to 3rd Quarter of 2023 and volume of products of 'Manufacture of coke and refined petroleum products' (49.4%), reported a remarkable decrease during this period.



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
		August ^P	September ^P	
10	Food products	97.5	97.0	-0.5
11	Beverages	120.8	119.6	-0.9
12	Tobacco products	77.2	76.7	-0.7
13	Manufacture of Textiles	102.8	103.0	0.2
14	Manufacture of wearing Apparels	85.2	86.0	0.9
15	Manufacture of leather and related products	101.8	101.9	0.1
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	84.2	85.3	1.4
17	Manufacture of paper and paper products	44.2	46.3	4.8
18	Printing and reproduction of recorded media	110.7	109.3	-1.3
19	Manufacture of coke and refined petroleum products	89.2	91.3	2.4
20	Manufacture of chemicals & chemical products	77.7	77.8	0.2
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	132.5	131.0	-1.1
22	Manufacture of rubber & plastic products	85.1	86.0	1.0
23	Manufacture of other non-metallic mineral products	96.7	96.6	-0.1
24	Manufacture of basic metals	104.0	103.1	-0.8
25	Manufacture of fabricated metal products	63.2	64.2	1.6
26-27	Manufacture of electrical equipment	66.0	66.7	0.9
28	Manufacture of Machinery & equipment	106.9	107.5	0.6
31	Manufacture of furniture	61.4	61.2	-0.4
29-30 32-33	Other manufacturing	59.9	59.2	-1.2
Overall Index for the Manufacturing Sector		91.6	91.8	0.2

Table 4: Month to month % changes of the IIP by Industry Divisions (2015=100)

P - Provisional

Year on Year percentage changes of IIP by industry divisions

ISIC 2digit	Description	July		Year on year % Change	August		Year on year % Change	September		Year on year % Change
		2023 ^R	2024 ^P		2023 ^R	2024 ^P		2023 ^R	2024 ^P	
10	Food products	94.5	106.5	12.6	94.6	97.0	2.5	98.6	92.6	-6.1
11	Beverages	100.2	116.2	16.0	129.7	128.4	-1.0	130.3	116.7	-10.4
12	Tobacco products	75.9	81.7	7.7	82.4	76.5	-7.2	78.8	72.2	-8.3
13	Manufacture of Textiles	99.0	104.2	5.2	103.9	114.8	10.5	94.2	96.2	2.1
14	Manufacture of wearing Apparels	88.3	92.3	4.6	70.1	95.9	36.8	87.0	96.4	10.8
15	Manufacture of leather and related products	99.4	99.2	-0.1	99.6	99.8	0.2	98.9	99.9	1.1
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	58.1	71.4	23.0	62.6	76.6	22.3
17	Manufacture of paper and paper products	34.6	55.7	61.1	34.6	54.6	57.7	29.8	55.3	85.9
18	Printing and reproduction of recorded media	111.1	160.5	44.5	118.9	151.9	27.8	158.5	140.9	-11.1
19	Manufacture of coke and refined petroleum products	116.0	44.5	-61.6	113.8	17.0	-85.1	59.8	85.1	42.3
20	Manufacture of chemicals & chemical products	72.7	84.0	15.5	72.2	86.0	19.1	75.2	77.2	2.8
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	159.3	122.6	-23.0	145.0	145.4	0.3	148.1	130.4	-11.9
22	Manufacture of rubber & plastic products	77.6	94.6	21.9	82.5	92.4	12.0	76.5	86.4	12.9
23	Manufacture of other non-metallic mineral products	104.4	98.7	-5.5	107.5	107.7	0.2	104.2	102.6	-1.6
24	Manufacture of basic metals	93.7	114.3	22.0	118.0	100.7	-14.6	98.7	88.5	-10.3
25	Manufacture of fabricated metal products	56.1	63.4	13.0	57.2	64.7	13.1	54.8	67.1	22.5
26-27	Manufacture of electrical equipment	49.2	75.3	53.0	49.2	65.6	33.3	56.9	64.4	13.2
28	Manufacture of Machinery & equipment	115.8	132.5	14.4	102.5	114.5	11.8	108.7	116.0	6.7
31	Manufacture of furniture	68.8	63.9	-7.2	72.3	69.5	-3.8	72.3	69.3	-4.2
29-30 32-33	Other manufacturing	60.8	65.2	7.2	55.0	60.8	10.6	57.1	48.6	-15.0
Overall Index for the Manufacturing Sector		91.5	95.3	4.1	90.2	91.3	1.2	90.3	92.2	2.1

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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