



IIP, Index of Industrial Production (2015=100)

Web Release - February, 2023

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.

Highlights – February 2023

▣ The volume of industrial production for the month of February 2023 has decreased by 16.9% compared to the same month in 2022.

▣ When the monthly difference of volume is considered, it has decreased by 1.6%*.

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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.

Month to month percentage changes of the IIP by industry divisions

ISIC 2digit	Description	IIP 2023 (12-Month Moving Average)*		Month to month % Change
		January ^P	February ^P	
10	Food products	91.4	90.8	-0.6
11	Beverages	125.6	123.1	-2.0
12	Tobacco products	82.0	83.8	2.1
13	Manufacture of Textiles	97.8	94.3	-3.6
14	Manufacture of wearing Apparels	100.0	98.4	-1.6
15	Manufacture of leather and related products	86.9	86.0	-1.0
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	80.9	79.9	-1.1
17	Manufacture of paper and paper products	43.7	40.4	-7.5
18	Printing and reproduction of recorded media	113.1	115.9	2.6
19	Manufacture of coke and refined petroleum products	37.8	38.4	1.5
20	Manufacture of chemicals & chemical products	95.5	93.2	-2.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	101.1	101.7	0.6
22	Manufacture of rubber & plastic products	91.5	90.9	-0.6
23	Manufacture of other non-metallic mineral products	110.4	105.7	-4.3
24	Manufacture of basic metals	84.6	81.8	-3.3
25	Manufacture of fabricated metal products	65.9	58.8	-10.8
26-27	Manufacture of electrical equipment	61.0	57.6	-5.6
28	Manufacture of Machinery & equipment	136.1	132.7	-2.5
31	Manufacture of furniture	62.4	60.6	-2.8
29-30 32-33	Other manufacturing	68.6	70.6	2.8
Overall Index for the Manufacturing Sector		90.5	89.1	-1.6

Table 1: Month to month percentage changes of the IIP by Industry Divisions (2015=100)
P – Provisional

*Seasonally adjusted month to month percentage change

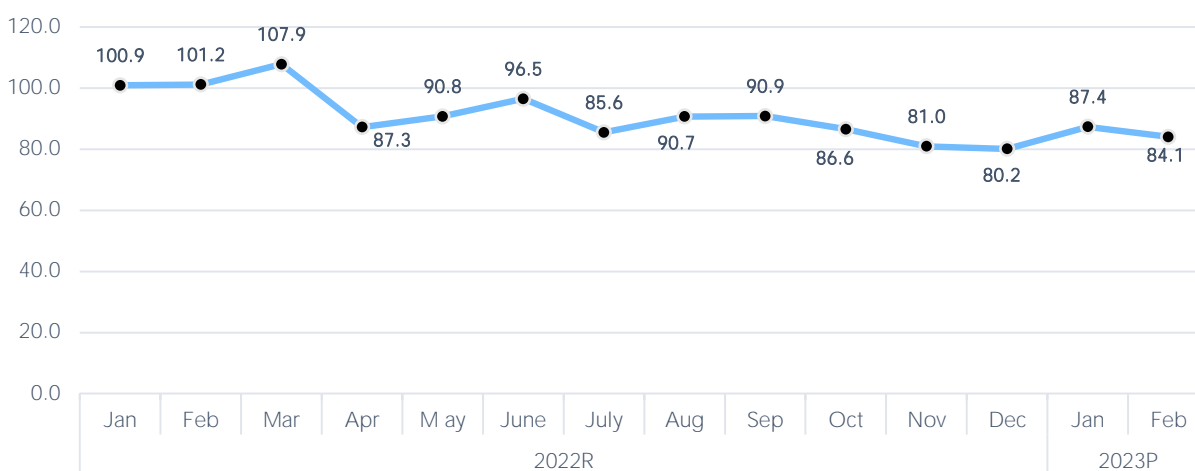
This percentage change computed through evaluating the 12-month moving average (12MMA) of twelve-month moving total (12MMT) index values of the monthly data for the past 12 months. The 12MMA removes seasonal variation to derive the underlying cyclical trend. It is also referred to as the annual total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

Year on year percentage change of IIP by industry divisions

ISIC 2digit	Description	February		Year on year % Change
		2022 ^R	2023 ^P	
10	Food products	94.0	87.3	-7.1
11	Beverages	139.1	108.8	-21.8
12	Tobacco products	62.5	83.6	33.8
13	Manufacture of Textiles	122.9	80.9	-34.2
14	Manufacture of wearing Apparels	98.5	79.3	-19.5
15	Manufacture of leather and related products	99.2	89.2	-10.0
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	103.3	92.2	-10.7
17	Manufacture of paper and paper products	68.5	29.1	-57.6
18	Printing and reproduction of recorded media	112.7	147.3	30.7
19	Manufacture of coke and refined petroleum products	74.4	81.4	9.4
20	Manufacture of chemicals & chemical products	102.2	74.3	-27.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	111.6	118.6	6.3
22	Manufacture of rubber & plastic products	94.8	87.7	-7.4
23	Manufacture of other non-metallic mineral products	146.1	89.8	-38.6
24	Manufacture of basic metals	134.8	101.3	-24.8
25	Manufacture of fabricated metal products	124.5	39.5	-68.3
26-27	Manufacture of electrical equipment	89.2	48.2	-46.0
28	Manufacture of Machinery & equipment	137.8	96.9	-29.7
31	Manufacture of furniture	74.0	53.1	-28.3
29-30 32-33	Other manufacturing	57.2	80.7	41.0
Overall Index for the Manufacturing Sector		101.2	84.1	-16.9

Table 2: Year on year percentage change of IIP by industry divisions (2015=100)
R - Revised P – Provisional

Graph 1: Index of Industrial Production (IIP) 2022 January - 2023 February



Source: Index of Industrial production
Department of Census and Statistics, Sri Lanka

Time series of Index of Industrial Productions by industry divisions - February

SIC 2digit	Description	February							
		2016	2017	2018	2019	2020	2021	2022	2023 ^P
10	Food products	101.0	102.9	106.6	96.5	105.4	100.4	94.0	87.3
11	Beverages	94.8	93.1	100.7	99.3	106.2	115.3	139.1	108.8
12	Tobacco products	101.6	95.6	73.6	84.0	66.8	69.9	62.5	83.6
13	Manufacture of Textiles	90.3	93.5	88.2	103.6	82.0	114.3	122.9	80.9
14	Manufacture of wearing Apparels	107.3	110.7	119.4	116.1	101.2	102.1	98.5	79.3
15	Manufacture of leather and related products	100.7	100.4	116.7	102.2	81.0	90.0	99.2	89.2
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	102.3	87.0	104.8	102.3	103.0	78.3	103.3	92.2
17	Manufacture of paper and paper products	119.7	104.7	78.4	94.4	89.0	109.1	68.5	29.1
18	Printing and reproduction of recorded media	96.5	106.5	100.7	110.2	99.2	121.8	112.7	147.3
19	Manufacture of coke and refined petroleum products	104.6	89.1	56.6	106.0	106.7	45.8	74.4	81.4
20	Manufacture of chemicals & chemical products	115.5	102.3	99.4	94.7	85.9	72.8	102.2	74.3
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	102.9	103.1	80.9	77.1	86.4	119.9	111.6	118.6
22	Manufacture of rubber & plastic products	105.0	100.1	108.0	121.2	98.7	83.5	94.8	87.7
23	Manufacture of other non-metallic mineral products	89.2	110.7	103.4	114.0	130.2	127.4	146.1	89.8
24	Manufacture of basic metals	104.8	120.2	138.9	112.2	134.5	152.1	134.8	101.3
25	Manufacture of fabricated metal products	96.1	90.0	117.2	114.6	159.8	139.9	124.5	39.5
26-27	Manufacture of electrical equipment	93.8	102.9	97.6	78.0	84.6	96.6	89.2	48.2
28	Manufacture of Machinery & equipment	101.1	104.9	115.7	97.8	103.7	115.9	137.8	96.9
31	Manufacture of furniture	105.9	114.5	92.6	93.8	72.4	88.1	74.0	53.1
29-30 32-33	Other manufacturing	106.1	101.5	73.4	65.3	82.3	66.5	57.2	80.7
Overall Index for the Manufacturing Sector		102.0	103.4	103.6	104.2	104.2	99.2	101.2	84.1

Table 3 : Index of industrial production by industry divisions - February (2015=100)


R - Revised; P – Provisional

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