



IIP, Index of Industrial Production (2015=100)

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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.

Highlights – May 2024

▣ The volume of industrial production for the month of May 2024 has increased by 6.8% compared to the same month in 2023.

▣ When the monthly difference of volume is considered, it has increased by 0.5%*.

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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.

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
		April ^P	May ^P	
10	Food products	93.8	95.0	1.3
11	Beverages	119.4	119.9	0.5
12	Tobacco products	79.6	79.0	-0.8
13	Manufacture of Textiles	99.1	100.7	1.6
14	Manufacture of wearing Apparels	84.3	83.5	-0.9
15	Manufacture of leather and related products	101.0	101.5	0.5
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	78.5	81.7	4.0
17	Manufacture of paper and paper products	36.5	38.1	4.5
18	Printing and reproduction of recorded media	108.2	106.9	-1.3
19	Manufacture of coke and refined petroleum products	107.6	106.3	-1.2
20	Manufacture of chemicals & chemical products	73.9	74.9	1.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	129.9	131.2	1.0
22	Manufacture of rubber & plastic products	81.6	82.8	1.4
23	Manufacture of other non-metallic mineral products	96.4	96.7	0.3
24	Manufacture of basic metals	101.0	102.0	1.0
25	Manufacture of fabricated metal products	59.1	60.6	2.6
26-27	Manufacture of electrical equipment	56.7	59.8	5.4
28	Manufacture of Machinery & equipment	106.6	104.5	-2.0
31	Manufacture of furniture	62.3	62.1	-0.3
29-30 32-33	Other manufacturing	59.0	59.0	0.0
Overall Index for the Manufacturing Sector		90.5	91.0	0.5

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

P - Provisional

*Seasonally adjusted month to month percentage change

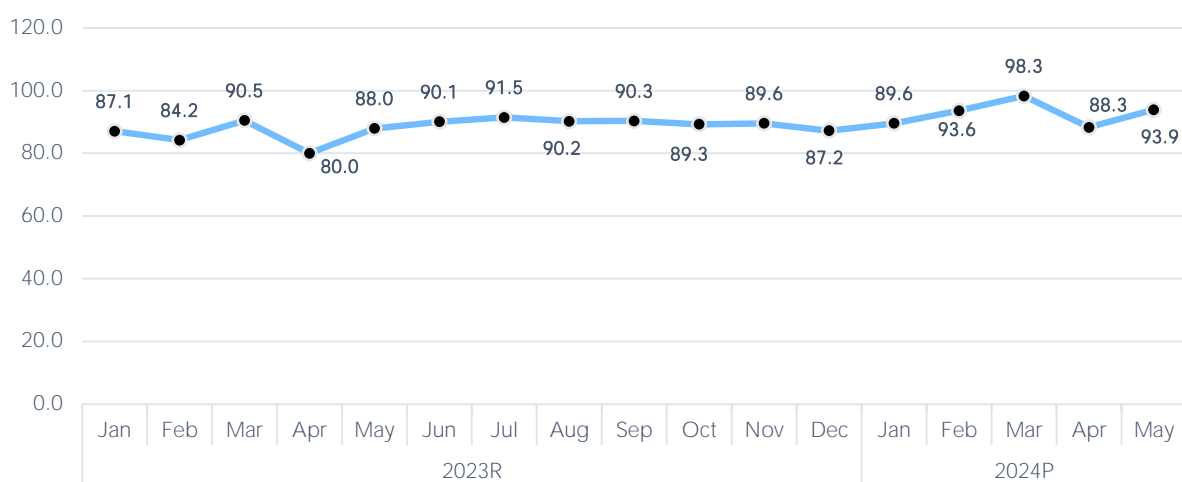
This percentage change computed through evaluating the 12-month moving average (12MMA) of twelve-month moving total (12MMT) index values of the monthly data for the past 12 months. The 12MMA removes seasonal variation to derive the underlying cyclical trend. It is also referred to as the annual total 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	May		Year on year % Change
		2023 ^R	2024 ^P	
10	Food products	91.1	105.7	16.0
11	Beverages	115.0	121.9	5.9
12	Tobacco products	88.6	80.6	-9.0
13	Manufacture of Textiles	90.4	109.9	21.7
14	Manufacture of wearing Apparels	88.8	80.0	-9.9
15	Manufacture of leather and related products	94.3	100.5	6.5
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	41.3	79.3	92.1
17	Manufacture of paper and paper products	24.4	44.0	80.2
18	Printing and reproduction of recorded media	122.5	106.1	-13.4
19	Manufacture of coke and refined petroleum products	101.9	86.6	-15.1
20	Manufacture of chemicals & chemical products	70.9	83.5	17.8
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	122.3	137.3	12.3
22	Manufacture of rubber & plastic products	71.9	86.0	19.6
23	Manufacture of other non-metallic mineral products	90.1	93.9	4.2
24	Manufacture of basic metals	95.5	107.9	13.0
25	Manufacture of fabricated metal products	46.5	64.6	38.9
26-27	Manufacture of electrical equipment	40.5	77.3	91.1
28	Manufacture of Machinery & equipment	128.8	103.7	-19.4
31	Manufacture of furniture	59.1	56.9	-3.7
29-30 32-33	Other manufacturing	64.1	64.2	0.2
Overall Index for the Manufacturing Sector		88.0	93.9	6.8

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) 2023 January - 2024 May



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


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

ISIC 2digit	Description	May								
		2016	2017	2018	2019	2020	2021	2022	2023	2024 ^P
10	Food products	102.8	100.2	103.1	108.9	114.4	92.8	89.8	91.1	105.7
11	Beverages	93.4	88.1	91.3	103.4	53.6	91.8	127.6	115.0	121.9
12	Tobacco products	105.8	99.4	97.3	86.7	77.5	61.7	95.2	88.6	80.6
13	Manufacture of Textiles	104.3	105.2	110.1	104.7	85.6	136.2	111.2	90.4	109.9
14	Manufacture of wearing Apparels	109.0	110.3	114.2	117.2	48.4	68.2	109.6	88.8	80.0
15	Manufacture of leather and related products	105.5	107.6	109.2	126.2	26.1	60.5	66.7	94.3	100.5
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	102.7	102.7	108.1	87.5	37.9	61.3	30.6	41.3	79.3
17	Manufacture of paper and paper products	108.7	108.9	94.9	111.0	51.5	42.7	30.0	24.4	44.0
18	Printing and reproduction of recorded media	105.1	109.1	97.2	93.5	77.1	90.1	106.5	122.5	106.1
19	Manufacture of coke and refined petroleum products	90.6	101.5	115.2	64.8	91.7	102.5	1.5	101.9	86.6
20	Manufacture of chemicals & chemical products	101.9	80.5	97.4	113.8	73.8	101.4	116.0	70.9	83.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	93.3	97.4	108.3	97.1	107.2	132.8	77.2	122.3	137.3
22	Manufacture of rubber & plastic products	104.3	115.0	111.8	105.3	31.6	108.5	107.2	71.9	86.0
23	Manufacture of other non-metallic mineral products	102.5	110.0	98.8	114.0	69.3	130.3	99.4	90.1	93.9
24	Manufacture of basic metals	102.7	117.1	123.3	111.2	77.4	137.4	85.6	95.5	107.9
25	Manufacture of fabricated metal products	80.0	97.4	116.7	99.3	37.1	94.0	93.9	46.5	64.6
26-27	Manufacture of electrical equipment	102.7	105.1	79.3	95.0	35.1	58.8	63.1	40.5	77.3
28	Manufacture of Machinery & equipment	105.6	115.7	100.5	103.0	64.9	149.1	137.8	128.8	103.7
31	Manufacture of furniture	86.6	100.0	90.7	90.9	44.6	65.8	80.1	59.1	56.9
29-30 32-33	Other manufacturing	99.3	96.2	101.1	64.7	43.8	71.9	61.9	64.1	64.2
Overall Index for the Manufacturing Sector		102.6	103.7	105.7	106.1	79.2	93.2	90.8	88.0	93.9

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

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“To be the leader in the region in producing timely statistical information to achieve the country’s development goals.”

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