



Index of Industrial Production

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Department of Census and Statistics
Ministry of Finance, Planning and Economic Development

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 4th quarter of 2024 has increased by 6.8% compared to the same quarter in 2023.
 - ▢ The volume of industrial production has increased by 8.8% in the month of December, 2024 compared to the same month in 2023.
 - ▢ The production in the month of December 2024 has increased by 0.7% when compared to the production in the month of November 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 4th quarter 2024

Month & Quarter	IIP ^P (2015=100)
October - 2024	95.5
November - 2024	93.8
December - 2024	94.9
2024 4th Quarter	94.7

Table 1: IIP for the 4th quarter 2024
P - Provisional

The volume of industrial production has increased by 8.8% in December, 2024 compared to the same month in 2023. Among the manufacturing industries; volume of products of 'Manufacture of paper and paper products' (39.9%); has shown remarkable increase meanwhile 'Printing and reproduction of recorded media' (35.8%) has reported remarkable decrease during this period. (Source: Table 5)

Month to month % changes of the IIP

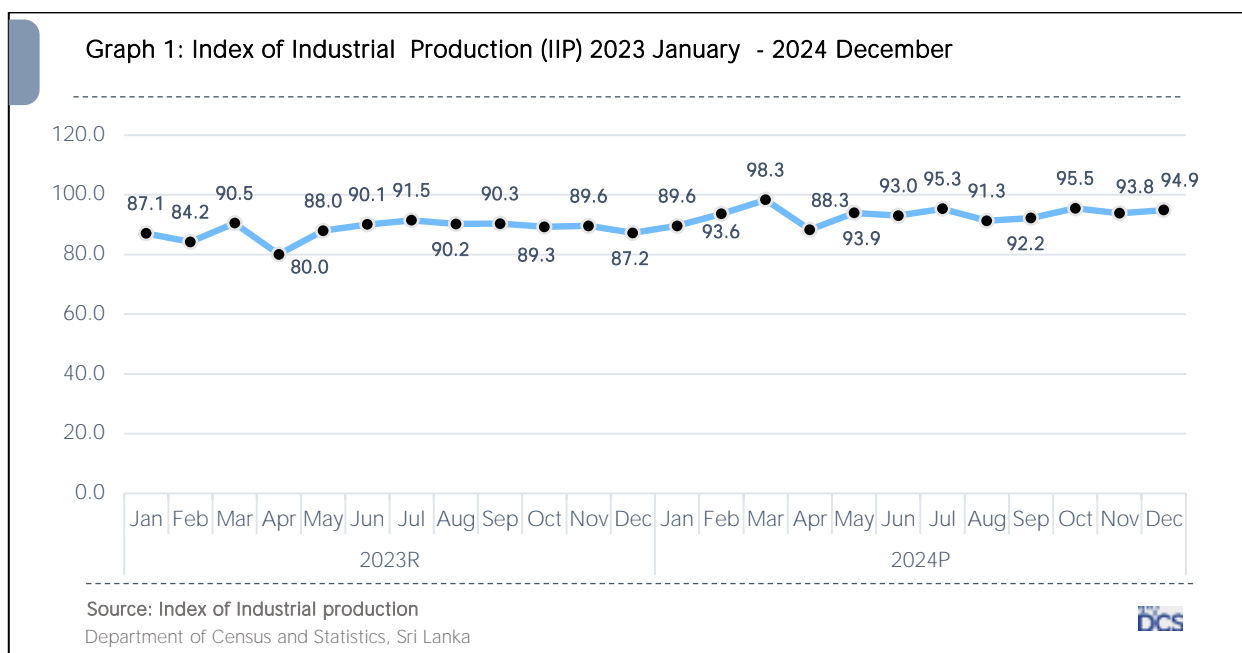
	% Change
September 24 / October 24	0.6
October 24 / November 24	0.4
November 24 / December 24	0.7

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
		November ^P	December ^P	
10	Food products	97.8	98.9	1.2
11	Beverages	121.8	122.6	0.7
12	Tobacco products	76.8	77.0	0.3
13	Manufacture of Textiles	103.7	106.1	2.3
14	Manufacture of wearing Apparels	87.0	87.7	0.8
15	Manufacture of leather and related products	102.2	99.8	-2.4
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	81.4	79.8	-2.0
17	Manufacture of paper and paper products	48.6	50.0	2.8
18	Printing and reproduction of recorded media	119.5	115.5	-3.4
19	Manufacture of coke and refined petroleum products	92.1	91.2	-1.0
20	Manufacture of chemicals & chemical products	78.9	79.9	1.2
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	134.6	134.6	0.0
22	Manufacture of rubber & plastic products	87.5	87.5	0.0
23	Manufacture of other non-metallic mineral products	96.5	97.6	1.1
24	Manufacture of basic metals	101.1	99.5	-1.6
25	Manufacture of fabricated metal products	63.5	63.3	-0.2
26-27	Manufacture of electrical equipment	67.0	67.5	0.7
28	Manufacture of Machinery & equipment	106.7	106.2	-0.5
31	Manufacture of furniture	61.7	62.5	1.3
29-30 32-33	Other manufacturing	59.4	59.9	0.8
Overall Index for the Manufacturing Sector		92.7	93.3	0.7

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	4th Quarter		Year on year % Change
		2023 ^R	2024 ^P	
10	Food products	90.4	97.8	8.1
11	Beverages	120.0	131.7	9.8
12	Tobacco products	78.5	80.0	1.8
13	Manufacture of Textiles	97.5	109.9	12.8
14	Manufacture of wearing Apparels	84.8	91.8	8.3
15	Manufacture of leather and related products	108.9	100.5	-7.7
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	91.0	68.9	-24.4
17	Manufacture of paper and paper products	41.3	55.8	35.0
18	Printing and reproduction of recorded media	101.4	126.3	24.5
19	Manufacture of coke and refined petroleum products	98.6	98.1	-0.6
20	Manufacture of chemicals & chemical products	68.2	76.7	12.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	108.3	122.7	13.3
22	Manufacture of rubber & plastic products	80.6	86.7	7.6
23	Manufacture of other non-metallic mineral products	98.4	102.3	4.0
24	Manufacture of basic metals	101.5	86.9	-14.3
25	Manufacture of fabricated metal products	61.4	57.9	-5.7
26-27	Manufacture of electrical equipment	59.2	62.5	5.6
28	Manufacture of Machinery & equipment	109.9	104.4	-5.0
31	Manufacture of furniture	67.2	72.4	7.8
29-30 32-33	Other manufacturing	50.0	53.0	5.9
Overall Index for the Manufacturing Sector		88.7	94.7	6.8

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

R - Revised P - Provisional

The industrial production of the manufacturing sector for the 4th quarter of 2024 has increased by 6.8 % compared to the same quarter in 2023. Among the manufacturing industries; volume of products of 'Manufacture of paper and paper products' (35.0%), has shown a remarkable increase in production during the 4th Quarter of 2024, compared to 4th Quarter of 2023 and volume of products of 'Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials' (24.4%), reported a remarkable decrease during this period.

Year on Year percentage changes of IIP by industry divisions

ISIC 2digit	Description	October		Year on year % Change	November		Year on year % Change	December		Year on year % Change
		2023 ^R	2024 ^P		2023 ^R	2024 ^P		2023 ^R	2024 ^P	
10	Food products	93.9	95.8	2.0	91.6	98.4	7.4	85.4	99.1	16.1
11	Beverages	98.4	125.5	27.6	131.1	129.5	-1.2	130.4	140.1	7.4
12	Tobacco products	85.4	81.8	-4.2	74.9	80.3	7.2	75.3	77.8	3.4
13	Manufacture of Textiles	113.1	111.5	-1.4	98.5	108.3	10.0	80.9	110.0	36.0
14	Manufacture of wearing Apparels	85.3	92.0	7.8	85.9	91.5	6.5	83.5	92.0	10.1
15	Manufacture of leather and related products	99.2	100.3	1.1	97.5	100.3	2.9	130.0	100.9	-22.4
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	77.5	68.0	-12.2	104.6	67.6	-35.4	90.9	70.9	-22.0
17	Manufacture of paper and paper products	37.8	55.2	45.9	45.8	55.8	21.7	40.3	56.4	39.9
18	Printing and reproduction of recorded media	99.9	145.6	45.8	69.2	146.5	111.6	135.2	86.8	-35.8
19	Manufacture of coke and refined petroleum products	75.5	104.6	38.6	106.2	87.0	-18.1	114.2	102.6	-10.2
20	Manufacture of chemicals & chemical products	74.4	75.5	1.4	65.4	77.5	18.6	65.5	77.0	17.6
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	148.0	150.8	1.9	130.3	170.7	31.0	46.7	46.8	0.1
22	Manufacture of rubber & plastic products	84.4	98.8	17.0	80.9	85.3	5.4	76.5	76.0	-0.7
23	Manufacture of other non- metallic mineral products	103.3	102.8	-0.5	99.9	99.4	-0.6	91.7	104.9	14.3
24	Manufacture of basic metals	109.6	96.2	-12.3	86.2	75.0	-13.0	108.6	89.6	-17.5
25	Manufacture of fabricated metal products	60.6	52.8	-12.9	63.3	62.3	-1.6	60.4	58.6	-3.0
26-27	Manufacture of electrical equipment	67.1	63.7	-5.1	54.6	62.0	13.7	55.8	61.7	10.4
28	Manufacture of Machinery & equipment	111.0	104.0	-6.3	108.7	105.7	-2.7	110.0	103.5	-5.9
31	Manufacture of furniture	72.7	75.0	3.1	69.2	74.0	7.0	58.8	68.3	16.2
29-30 32-33	Other manufacturing	52.4	52.9	0.8	53.2	56.0	5.3	44.5	50.0	12.5
Overall Index for the Manufacturing Sector		89.3	95.5	7.0	89.6	93.8	4.7	87.2	94.9	8.8

Table 5 : Year on Year % changes of IIP by industry divisions (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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