



IIP, Index of Industrial Production (2015=100)

Web Release - October, 2022

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.

Highlights - October 2022

- ☐ The volume of industrial production for the month October 2022 has decreased by 21.6% compared to the same month in 2021.
- ☐ A decrease of 2.0 % is observed, when compared to the production in previous month (September 2022).

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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 % changes of the IIP by industry divisions

ISIC 2digit	Description	IIP 2022 (12-Month Moving Average)*		Month to month % Change
		September ^P	October ^P	
10	Food products	100.1	97.8	-2.3
11	Beverages	126.7	125.6	-0.9
12	Tobacco products	83.7	83.5	-0.3
13	Manufacture of Textiles	112.9	109.9	-2.7
14	Manufacture of wearing Apparels	101.7	101.7	0.0
15	Manufacture of leather and related products	83.9	87.1	3.9
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	79.7	79.8	0.2
17	Manufacture of paper and paper products	59.5	56.0	-5.9
18	Printing and reproduction of recorded media	114.5	116.2	1.4
19	Manufacture of coke and refined petroleum products	38.6	32.7	-15.3
20	Manufacture of chemicals & chemical products	103.6	104.3	0.7
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	109.2	107.5	-1.6
22	Manufacture of rubber & plastic products	100.4	97.5	-2.9
23	Manufacture of other non-metallic mineral products	123.6	121.2	-2.0
24	Manufacture of basic metals	107.3	103.6	-3.4
25	Manufacture of fabricated metal products	92.7	85.2	-8.0
26-27	Manufacture of electrical equipment	73.7	71.7	-2.7
28	Manufacture of Machinery & equipment	138.5	140.2	1.2
31	Manufacture of furniture	69.8	67.9	-2.7
29-30 32-33	Other manufacturing	69.1	70.4	1.8
Overall Index for the Manufacturing Sector		97.9	96.0	-2.0

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

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*Seasonally adjusted month to month % change

This % 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 % change of IIP by industry divisions

ISIC 2digit	Description	October		Year on year % Change
		2021 ^R	2022 ^P	
10	Food products	120.1	92.5	-23.0
11	Beverages	110.9	97.9	-11.7
12	Tobacco products	86.1	83.5	-3.0
13	Manufacture of Textiles	132.6	96.0	-27.6
14	Manufacture of wearing Apparels	100.7	100.9	0.2
15	Manufacture of leather and related products	70.6	109.7	55.4
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	107.6	109.1	1.4
17	Manufacture of paper and paper products	72.9	30.5	-58.2
18	Printing and reproduction of recorded media	113.8	133.7	17.4
19	Manufacture of coke and refined petroleum products	72.6	1.5	-97.9
20	Manufacture of chemicals & chemical products	92.8	101.5	9.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	143.3	122.1	-14.8
22	Manufacture of rubber & plastic products	112.3	77.5	-31.0
23	Manufacture of other non-metallic mineral products	136.7	107.6	-21.3
24	Manufacture of basic metals	114.2	70.3	-38.4
25	Manufacture of fabricated metal products	128.3	38.8	-69.8
26-27	Manufacture of electrical equipment	76.9	53.2	-30.8
28	Manufacture of Machinery & equipment	110.3	130.0	17.8
31	Manufacture of furniture	80.1	57.5	-28.2
29-30 32-33	Other manufacturing	71.8	86.9	21.0
Overall Index for the Manufacturing Sector		109.5	85.9	-21.6

Table 2: Year on year % change of IIP by industry divisions (2015=100)

R - Revised P - Provisional

Graph 1: Index of Industrial Production (IIP) 2021 January - 2022 October

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

Time series of Index of Industrial Productions by industry divisions


ISIC 2digit	Description	October						
		2016	2017	2018	2019	2020	2021	2022 ^P
10	Food products	100.2	104.6	104.4	108.5	114.6	120.1	92.5
11	Beverages	117.2	84.7	107.8	102.1	94.4	110.9	97.9
12	Tobacco products	108.0	119.6	109.7	92.6	60.1	86.1	83.5
13	Manufacture of Textiles	106.7	115.4	126.9	115.7	121.0	132.6	96.0
14	Manufacture of wearing Apparels	106.2	112.7	122.0	127.9	99.1	100.7	100.9
15	Manufacture of leather and related products	115.0	119.3	130.9	134.0	120.5	70.6	109.7
16	Manufacture of wood and products of wood and cork except furniture; manufacture of articles of Straw and plaiting materials	98.2	99.2	78.4	103.9	40.8	107.6	109.1
17	Manufacture of paper and paper products	123.0	120.0	75.2	96.2	93.5	72.9	30.5
18	Printing and reproduction of recorded media	114.6	112.1	106.4	119.3	102.8	113.8	133.7
19	Manufacture of coke and refined petroleum products	98.0	105.4	114.4	102.2	119.2	72.6	1.5
20	Manufacture of chemicals & chemical products	98.5	99.6	91.2	107.3	126.8	92.8	101.5
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	117.2	120.4	100.7	100.8	103.5	143.3	122.1
22	Manufacture of rubber & plastic products	106.0	112.7	119.9	109.0	86.9	112.3	77.5
23	Manufacture of other non-metallic mineral products	113.9	110.6	123.2	119.0	129.5	136.7	107.6
24	Manufacture of basic metals	113.7	123.6	115.9	124.5	66.7	114.2	70.3
25	Manufacture of fabricated metal products	104.6	132.2	139.4	107.1	120.1	128.3	38.8
26-27	Manufacture of electrical equipment	96.0	95.5	72.4	90.1	74.2	76.9	53.2
28	Manufacture of Machinery & equipment	104.3	117.6	98.6	103.0	139.8	110.3	130.0
31	Manufacture of furniture	121.4	107.0	89.4	85.7	99.7	80.1	57.5
29-30 32-33	Other manufacturing	100.6	95.1	96.1	68.4	63.5	71.8	86.9
Overall Index for the Manufacturing Sector		104.7	108.0	110.8	112.1	107.8	109.5	85.9

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

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