



PRESS RELEASE

THE INDEX OF INDUSTRIAL PRODUCTION (IIP) DEPARTMENT OF CENSUS AND STATISTICS

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The Index of Industrial Production (IIP) is an important indicator of economic performance and its main purpose is to provide a measure of the short-term changes in the volume of industrial production over a given period of time. It can be used to identify the turning points in economic development at an early stage. DCS is pleased to release the Monthly IIP for October 2016 and from this point this index will be released monthly with a time lag of 45 days. The base year for the IIP compiled by DCS is 2015. IIP value of difference base years cannot be compared.

The weights for compiling the IIP were estimated using the Annual Survey of Industries, 2015 conducted by the DCS. The weights were derived based on the value added of the products of manufacturing sector. The manufacturing of food products reported to be the major contributor for the total industrial value added (35.2%) of the country and followed by wearing apparels (19.8%) and non-metallic mineral products (7.8%).

According to the IIP values released, the volume of industrial production has increased by 4.3% in the month of October 2016 compared to the monthly average production of 2015. Manufacturing industries, Paper and paper products (23.0%) and Furniture (21.5%) showed remarkable increases in productions during October 2016 compared to the average monthly production in 2015. The volume of food products has increased by 0.5 % in October. The industries Wood products (0.4%), Coke and refined petroleum products (2.0%), Electrical equipment products (3.5%) and Chemical and Chemical products (2.3%) showed decrease in the volume of production in the month of October compared to the average monthly production of this industry in 2015. (For more details visit www.statistics.gov.lk/Industries)

Index of Industrial Productions (2015=100)

Month, Year	Index Value
October - 2016	104.3