

Weekend ST
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Industrial production index rises 2.4% in July

THE Index of Industrial Production (IIP) for July increased by 2.4% compared to the same month in 2019, the Census and Statistics Department said yesterday, indicating that the economy was gradually recovering from the COVID-19 impact.

IIP reported for the month

of July 2020 and 2019 were 111.1 and 108.6 respectively.

The IIP is an index which details out the growth of sub sectors of the industry sector in a given period of time. It reveals short term changes of volume of production of the industrial sector.

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identify the drivers of economic growth, evaluate economic performance and for the formulation and assessment of economic policies.

In terms of manufacturing industries 10 out of 20 industry groups have shown positive growths in volume of production. The industry groups: 'Printing and reproduction of recorded media', 'Beverages' and 'Other manufacturing' (which includes manufacturing motor vehicles, trailers and semi-trailers, other transport equipment, jewellery, etc.) have shown remarkable increases of 98.8%, 32.4% and 17.4% respectively in their volume of production during the month of July 2020 compared to that of July 2019. The volume of food products has increased by 13.7% compared to the month of July 2019.

Among the 10 industries recorded negative growths in volume of production of manufacturing industries: 'Manufacture of leather and related products', 'Manufacture of electrical equipment,' 'Manufacture of wearing apparel' have reported negative growth rates of 40.3%, 20.8% and 17.2% respectively.

Industrial...

The Department of Census and Statistics compiles number of economic indicators including IIP.

The Government as well as industries use these indicators to understand the trends and patterns in Sri Lankan economy,