

Industrial production slows in Nov. as key segments lose momentum

- IIP drops to 107.3 index points in Nov. 2018, from 108.6 in Nov. 2017
- Statistics office offers no reasons for sharp Oct.-Nov. fall

Sri Lanka's industrial production slowed in November as the activities or the sub-sectors, which recorded a growth, trailed the ones that contracted over the same month in 2017.

The Index of Industrial Production (IIP) recorded a 108.6 index points in

November 2017, compared to 107.3 in November 2018 and 111.0 in October.

The IIP is a measure of the overall health of the industrial production in the manufacturing sector and is measured and published by the Census and Statistics Department of Sri Lanka.

The statistics office did not offer any reasons to the sharp fall between October and November, although the businesses turned to a more wait-and-see approach after the political turmoil gripped the nation and the economy becoming its greatest casualty.

The investors fled the country and all three major global rating agencies

downgraded Sri Lanka's sovereign rating due to the heightened refinancing risks amid no checks and balances of the government spending as the presentation of the budget slated in November was delayed indefinitely.

According to the IIP data for November, the production of food products, tobacco products, wood and wood-related products, paper and paper-related products and printing and reproduction of recorded media, reported contractions, against the same month in 2017.