



Index of Industrial Production (IIP)

Quarterly Newsletter

2025 Quarter 3



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Summary

The Index of Industrial Production (IIP) measures changes in production volumes within the industrial sector over time. Annual (year-on-year) and quarterly (quarter-on-quarter) changes indicate growth trends in overall industry output as well as in specific sub-sectors. This release uses 2021 as the reference period for computing the index. It presents production growth rates for the following industry sub-sectors: mining and quarrying; manufacturing; electricity and gas; and water supply, sewage, and waste management.

The Year-on-Year (Y-Y) change in the IIP for 2025 Q3 is 1.9 percent. This means that, on average, production in the industry sector grew by 1.9 percent in 2025 Q3 compared to 2024 Q3. The sub-sector growth rates are as follows:

- Manufacturing grew by 4.3 percent in 2025 Q3
- Mining and quarrying grew by 0.1 percent in 2025 Q3.
- Electricity and Gas grew by 2.8 percent in 2025 Q3.
- Water Supply, Sewage, and Waste management grew by 1.4 percent in 2025 Q3.

The Quarter-on-Quarter (Q-Q) change in IIP for 2025 Q3 is 0.5 percent. This means that, on average, production in the industry sector grew by 0.5 percent in 2025 Q3 as compared to 2025 Q2 (Table 1).

Table 1: Index of Industrial Production

Year	Quarter	IIP	Q-Q (%)	Y-Y (%)
2023	Q2	92.2	-0.3	-1.4
	Q3	93.5	1.4	2.0
	Q4	99.0	6.0	1.1
2024	Q1	99.5	0.4	7.6
	Q2	99.8	0.3	8.2
	Q3	100.6	0.9	7.6
2025	Q4	100.7	0.1	1.7
	Q1	102.4	1.7	2.9
	Q2	102.1	-0.3	2.3
	Q3	102.7	0.5	1.9

Figure 1: Trend in IIP by Sub-Sector

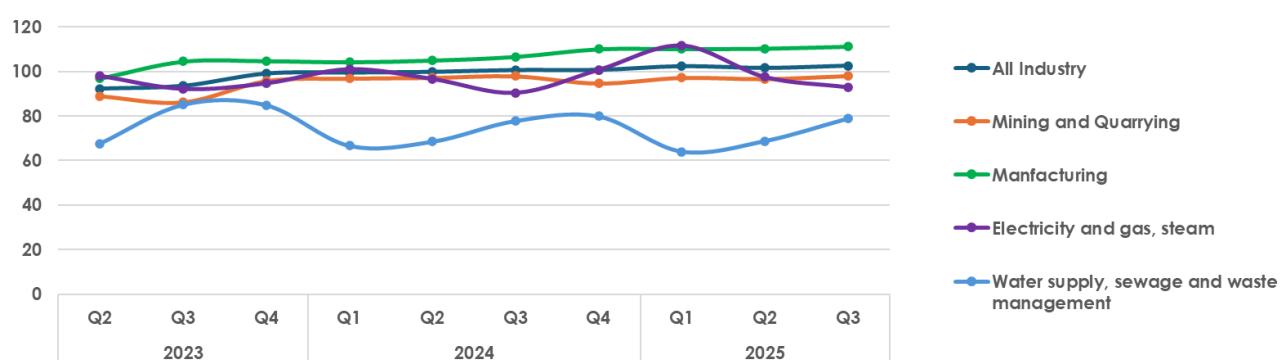




Table 2: Year-on-Year Growth for Q3 of 2025

No	Sectors	Weights	2025 Q2		2025 Q3		Change in growth between 2025 Q2 & 2025 Q3 ppt
			Growth	Contribution	Growth	Contribution	
			%	ppt	%	ppt	
1	All Activity IIP	100.0	2.3	2.3	1.9	1.9	-0.4
2	Mining and quarrying	53.0	-0.5	-0.3	0.1	0.1	0.6
3	Manufacturing	41.0	5.0	2.1	4.3	1.8	-0.7
4	Electricity and gas	5.0	12.6	0.6	2.8	0.1	-9.8
5	Water supply; sewerage, waste management	1.0	0.4	0.0	1.4	0.0	1.0

Table 3: Quarter-on-Quarter Growth for Q3 of 2025

No	Sectors	Weights	2025 Q2		2025 Q3		Change in growth between 2025 Q2 & 2025 Q3 ppt
			Growth	Contribution	Growth	Contribution	
			%	ppt	%	ppt	
1	All Activity IIP	100.0	-0.3	-0.3	0.5	0.5	0.8
2	Mining and quarrying	53.0	-0.6	-0.3	1.4	0.7	2.0
3	Manufacturing	41.0	0.2	0.1	0.8	0.3	0.6
4	Electricity and gas	5.0	-2.6	-0.1	-14.6	-0.7	-12.0
5	Water supply; sewerage, waste management	1.0	7.4	0.1	14.8	0.1	7.4



Mining and Quarrying Sub-sector

The Y-Y change in the IIP for the Mining and quarrying sub-sector is 0.1 percent. This means that, on average, production in this sub-sector grew by 0.1 percent in Q3 of 2025 compared to Q3 of 2024 (Table 4).

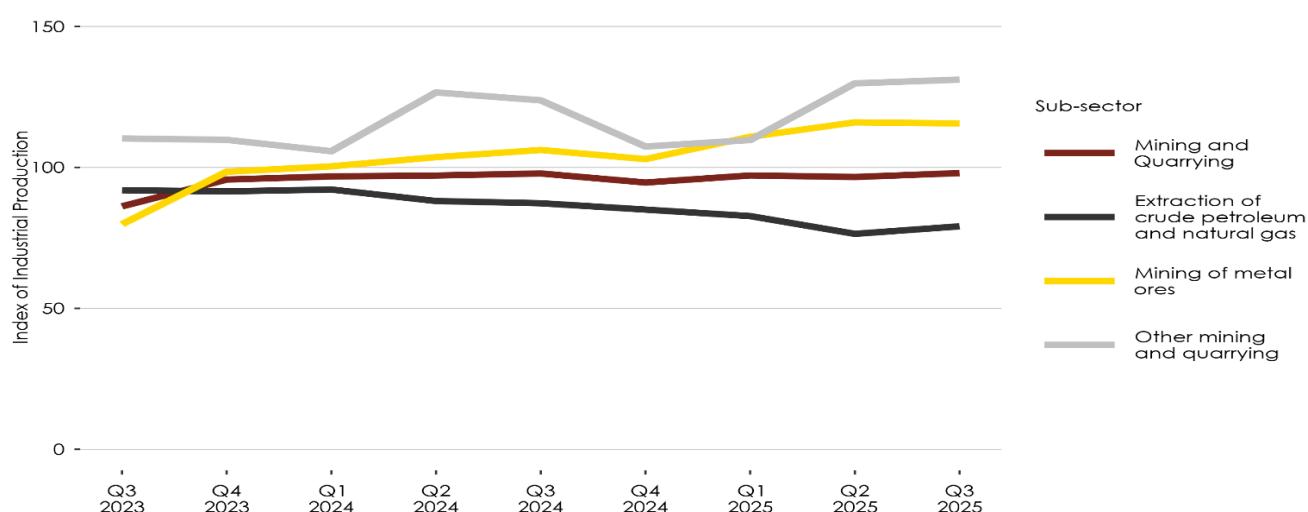
The Q-Q change in the IIP for this sub-sector is 1.4 percent. This means that, on average, production in the mining and quarrying sub-sector grew by 1.4 percent in Q3 of 2025 compared to Q2 of 2025 (Table 4).

Previous year Index levels are included to enable computation of the Y-Y changes.

Figure 2: Trend in IIP for Mining and Quarrying Sub-sector

Table 4: Mining and Quarrying Sub-sector IIP

ISIC Code	Sector/ Sub-sector	Weight (%)	IIP			Percentage Change in IIP	
			2025 Q1	2025 Q2	2025 Q3	Q-Q (%)	Y-Y (%)
B	Mining and Quarrying	53.26	97.2	96.6	97.9	1.4	0.1
06	Extraction of crude petroleum and natural gas	44.95	82.7	76.4	79.1	3.5	-9.4
07	Mining of metal ores	50.94	110.9	116.0	115.6	-0.3	8.9
08	Other mining and quarrying	4.11	109.7	129.8	131.1	1.0	5.9



Manufacturing Sub-sector



The Y-Y change in the IIP for the Manufacturing sub-sector is 4.3 percent (Table 5). Thus, on average, production levels in the manufacturing sub-sector grew by 4.3 percent in Q3 of 2025 compared to Q3 of 2024.

- Manufacture of machinery and equipment n.e.c. recorded the highest growth at 15.7 percent, while manufacture of motor vehicles, trailers and semi-trailers declined by 15.2 percent.

The Q-Q change in IIP for the Manufacturing sub-sector is 0.8 percent, indicating that on average, production grew by 0.8 percent in Q3 of 2025 compared with Q2 2025.

- Printing and reproduction of recorded media had the highest Q-Q growth in production volume at 18.8 percent.

Table 5: Manufacturing sub-sector IIP

ISIC Code	Sector	Weight (%)	IIP			Percentage Change in IIP	
			2025 Q1	2025 Q2	2025 Q3	Q-Q (%)	Y-Y (%)
C	Manufacturing	40.66	110.0	110.2	111.1	0.8	4.3
10	Food products	20.69	112.9	99.4	98.9	-0.5	2.9
11	Beverages	6.34	116.5	119.5	114.3	-4.3	0.3
13	Textiles	2.92	97.7	94.3	104.7	11.1	-0.4
14	Wearing apparel	0.75	97.1	112.2	113.6	1.2	0.9
15	Leather and related products	3.08	90.1	100.6	86.0	-14.5	3.9
16	Wood, products of wood and cork	1.51	112.9	122.1	122.8	0.6	6.3
17	Paper and paper products	2.1	94.3	108.2	128.1	18.4	5.9
18	Printing and reproduction of recorded media	4.08	128.8	127.4	151.4	18.8	9.7
19	Coke and refined petroleum products	4.75	123.8	139.0	148.7	7.0	6.6
20	Chemicals and chemical products	7.41	98.0	96.7	98.5	1.9	0.2
21	Pharmaceuticals, medicinal chemical and botanical products	4.63	103.4	102.8	118.0	14.8	6.3
22	Rubber and plastic products	6.99	143.2	137.4	150.2	9.3	-6.7
23	Other non-metallic mineral products	2.56	122.7	133.8	136.7	2.2	3.1
24	Basic metals	7.48	119.7	135.7	123.7	-8.8	8.9
25	Fabricated metal products, except machinery and equipment	7.89	110.8	112.8	109.8	-2.7	8.2
26	Computer, electronic and optical product	0.18	109.3	123.0	118.8	-3.4	3.1
27	Electrical equipment	1.52	123.3	122.2	115.0	-5.9	8.7
28	Machinery and equipment n.e.c.	0.38	123.0	127.5	128.9	1.0	15.7
29	Motor vehicles, trailers and semi-trailers	0.02	53.2	58.8	64.9	10.5	-15.2
30	Other transport equipment	0.05	153.1	135.8	132.3	-2.6	2.5
31	Furniture	2.99	122.3	130.5	139.3	6.7	6.6
32	Other manufacturing	8.04	75.1	80.3	77.8	-3.2	14.6
33	Repair and installation of machinery and equipment	3.64	113.4	106.2	94.1	-11.5	-1.8



Electricity and Gas Sub-sector

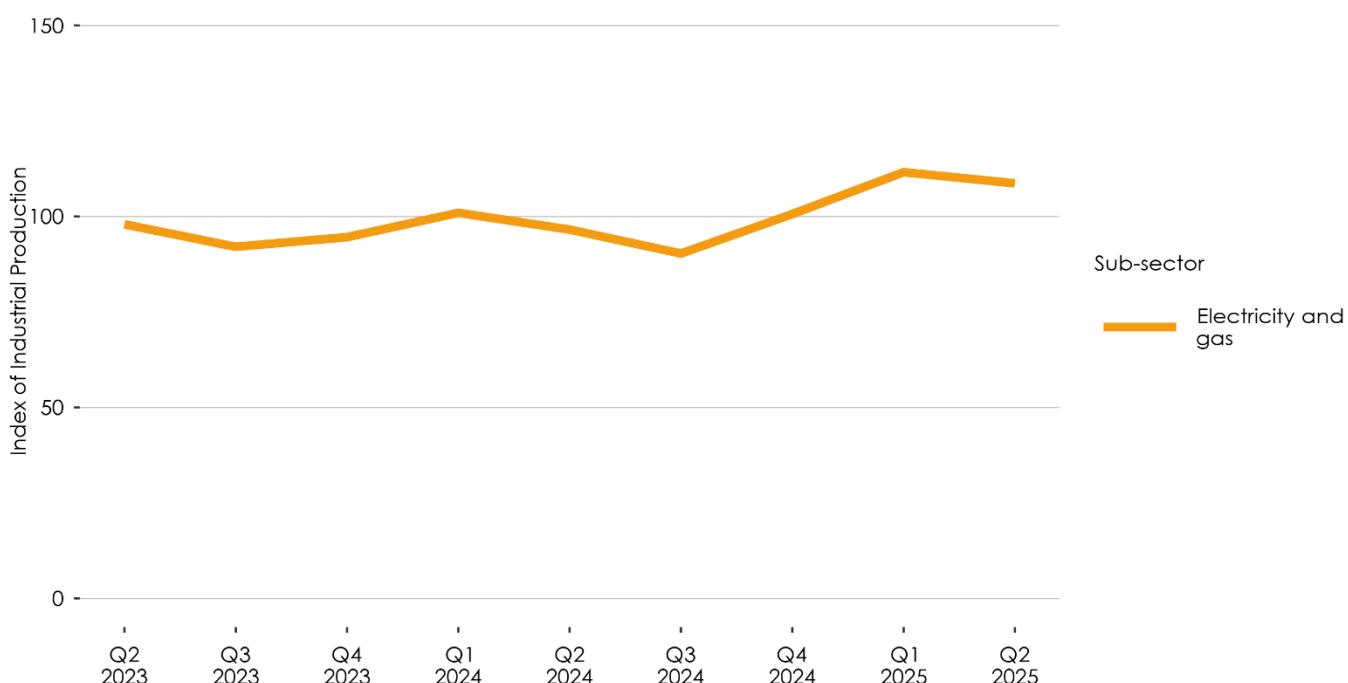
The Y-Y change in the IIP for the Electricity and Gas is 2.8 percent, indicating that, production in this sub-sector grew by 2.8 percent in Q3 of 2025 compared to Q3 of 2024.

The Q-Q change in the IIP for this sub-sector is -14.6 percent. This shows that, on average, production in the Electricity and Gas sub-sector declined by 14.6 percent in Q3 2025 compared to Q2 of 2025.

Table 6: Electricity and Gas sub-sector IIP

ISIC Code	Sector	Weight (%)	IIP			Percentage Change in IIP	
			2025 Q1	2025 Q2	2025 Q3	Q-Q (%)	Y-Y (%)
D	Electricity and gas, steam	4.85	111.6	108.7	92.8	-14.6	2.8
35	Electricity, gas, steam and air conditioning supply	100	111.6	108.7	92.8	-14.6	2.8

Figure 3: Trend in IIP for Electricity and Gas Sub-sector





Water Supply, Sewerage and Waste Management Sub-sector

The Y-Y change in the IIP for the Water Supply, Sewage, and Waste Management is 1.4 percent. Thus, on average, production in this sub-sector increased by 1.4 percent in Q3 2025 as compared to Q3 of 2024 (Table 7).

The Q-Q change in the IIP for this sub-sector is 14.8 percent. Thus, relative to Q2 of 2025, production increased by 14.8 percent in Q3 of 2025.

Table 7: IIP for Water Supply, Sewerage and Waste Management sub-sector

ISIC Code	Water Sector and Sub-Sectors	Weight (%)	IIP			Percentage Change in IIP	
			2025 Q1	2025 Q2	2025 Q3	Q-Q (%)	Y-Y (%)
E	Water supply, sewage and waste management	1.23	64.0	68.7	78.8	14.8	1.4
36	Water collection, treatment and supply	88.6	108.1	107.9	107.8	0.0	1.2
38	Waste collection, treatment and disposal activities; materials recovery	11.4	60.0	64.2	73.7	14.8	0.4

Figure 4: Trend in IIP for Water Supply, Sewerage and Waste Management Sub-sector

