



The sales value of the Manufacturing sector expanded by 1.4 per cent to record RM158.4 billion in March 2024

The sales value of the Manufacturing sector increased by 1.4 per cent in March 2024, marking a positive year-on-year trend for the third consecutive month, reaching RM158.4 billion. The rise was primarily driven by the Non-metallic mineral products, basic metal & fabricated metal products (9.6%); Wood, furniture, paper products & printing (3.4%); and Electrical & electronics products (2.3%) sub-sectors. On a month-on-month comparison, the sales value improved by 8.3 per cent as compared to the negative 4.3 per cent recorded in February 2024.

The sales value of export-oriented industries which accounted for 70.4 per cent of total sales, dropped marginally by 0.2 per cent in March 2024, following a larger decline of 1.7 per cent in the preceding month. The decrease was attributable to the decline in the Manufacture of coke & refined petroleum products (-6.7%); Manufacture of vegetable & animal oils & fats (-5.5%); and Manufacture of chemicals & chemical products (-3.0%) sub-sectors. On a month-on-month basis, the sales value of export-oriented industries soared by 9.9 per cent as against the negative 3.9 per cent registered in February 2024.

The sales value of domestic-oriented industries remained vibrant, growing by 5.4 per cent in March 2024 (February 2024: 6.5%). The expansion was driven by the double-digit growth of the Manufacture of fabricated metal products, except machinery & equipment, which accelerated to 16.6 per cent. Additionally, the Manufacture of food processing products; and Manufacture of other non-metallic mineral products contributed to the growth by registering 7.7 per cent and 6.5 per cent, respectively. As compared to the previous month, the sales value of domestic-oriented industries grew by 4.7 per cent, contrasting a decrease of 5.0 per cent in February 2024.

There were 2.36 million employees engaged in the Manufacturing sector in March 2024, which increased by 0.5 per cent as against 2.35 million persons recorded a year ago (February 2024: 0.6%). The increase was predominantly in the Food, beverages & tobacco (4.4%); Non-metallic mineral products, basic metal & fabricated metal products (1.7%); and Wood, furniture, paper products & printing (0.6%) sub-sectors. In comparison to the preceding month, the number of employees in this sector decreased marginally by 0.1 per cent.

The salaries & wages paid in the Manufacturing sector grew by 0.7 per cent year-on-year to record RM8.23 billion in March 2024. On a month-on-month comparison, the salaries & wages edged down by 0.2 per cent from RM8.24 billion recorded in February 2024. Moreover, the average monthly salaries & wages per employee posted an increase of 0.2 per cent with a value of RM3,482 while the sales value per employee up by 0.9 per cent to RM67,022.

The sales value of the Manufacturing sector bounced back to 1.8 per cent in the first quarter of 2024, achieving RM457.3 billion (Q4 2023: -2.7%). The growth was contributed by the Non-metallic mineral products, basic metal & fabricated metal products (8.3%); as well as Transport equipment & other manufactures (8.2%); and Electrical & electronics products (2.1%) sub-sectors. During the period, the number of employees increased by 0.5 per cent to record a total of 2.36 million persons while salaries & wages grew by 1.2 per cent to RM24.8 billion. Moreover, the sales value per employee registered an increase of 1.2 per cent, amounting to RM193,493.

The full publication of the Monthly Manufacturing Statistics, March 2024 can be downloaded through eStatistik portal.

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