

May Industrial Production Index rebounds

KUALA LUMPUR: Malaysia's Industrial Production Index (IPI) rebounded to 4.7% in May 2023 as against negative 3.3% recorded in the previous month, driven by positive momentum in all sectors, according to the Department of Statistics Malaysia (DoSM).

In a statement yesterday, it said the expansion was attributed mainly to the performance in the manufacturing sector with a 5.1% increase (April 2023: -3%), mining 2.9% (April 2023: -4.9%); and electricity 5% (April 2023: -2%).

As compared to April 2023, the IPI accelerated by 7.3% after registering a contraction of 10.8% in April 2023.

DoSM highlighted that the rise in the manufacturing sector was propelled by the robust growth of 10.1% in domestic-oriented industries (April 2023: -2.1%), supported by the manufacture of motor vehicles, trailers and semi-trailers (16.4%), and fabricated metal products, except machinery and equipment (11.9%).

"On a month-on-month comparison, the manufacturing sector registered a positive growth of 7% as compared to negative 11.4% in April 2023," it added.

According to the department, the increase in output in the mining sector was induced by the gain in both crude oil and condensate index and natural gas index by 0.6% and 4.5% respectively. -