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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

# INDEX OF INDUSTRIAL PRODUCTION, AUGUST 2024

# *The Industrial Production Index rose 4.1 per cent in August 2024*

*The Industrial Production Index (IPI) moderated to 4.1 per cent in August 2024, as compared to an increase of 5.3 per cent in the preceding month. The increase was primarily supported by the expansion of the output in Manufacturing sector at 6.5 per cent (July 2024: 7.7%); followed by the positive growth of 4.1 per cent (July 2024: 7.0%) in Electricity output. Inversely, the output of the Mining sector continued to decline year-on-year for two consecutive months, by recording a negative 6.4 per cent in August 2024 (July 2024: -5.0%). For a month-on-month comparison, the IPI rebounded to 1.7 per cent, after declined by 1.5 per cent in the previous month.*

*The increase in Manufacturing output in August 2024 was supported by the production in export-oriented industries, which softened to 6.3 per cent growth as against 7.8 per cent recorded in July 2024. The growth was mainly supported by the resilient growth observed in the Manufacture of vegetable & animal oils & fats which recorded an increase of 22.6 per cent (July 2024: 21.9%); and Manufacturing of rubber products at 11.1 per cent (July 2024: 10.5%). In addition, the Manufacturing of computers, electronics & optical products also contributed the increase by recording 8.7 per cent growth (July 2024: 5.0%). On a month-on-month comparison, the export-oriented industries improved by 3.0 per cent (July 2024: -3.3%).*

*The domestic-oriented industries continued to rise by registering 7.1 per cent, slightly slower as compared to 7.5 per cent in the preceding month. This robust performance was largely influenced by a favourable growth in the Manufacture of fabricated metal products, except machinery & equipment; and the Manufacture of motor vehicles, trailers & semi-trailers which increased by 10.3 per cent (July 2024: 9.1%) and 7.7 per cent (July 2024: 3.9%), respectively. In comparison to the preceding month, the domestic-oriented industries kept increasing to 6.1 per cent (July 2024: 1.0%).*

*The output growth for Mining sector eased further to negative 6.4 per cent in August 2024, significantly influenced by the decrease in Natural Gas and Crude Oil & Condensate productions, which both recorded year-on-year growth at negative 7.0 per cent (July 2024: -5.4%) and negative 5.7 per cent (July 2024: -4.4%) during the month, respectively. Consequently, the Mining index continued to shrank by month-on-month basis at 6.9 per cent (July 2024: -2.1 per cent). Meanwhile, the generation of Electricity remained to increase year-on-year by 4.1 per cent (July 2024: 7.0%) in August 2024. Based on the monthly comparison, the Electricity index dropped by 2.0 per cent (July 2024: 5.4%).*

*On a global scale, the IPI for several other countries including Singapore, United States and Taiwan experienced the higher output growth in August 2024, while China, South Korea and Vietnam remained to grow but slower than the growth recorded in the preceding month. Conversely, Japan and Thailand declined during the month.*

*For the first eight months this year (January – August 2024), the IPI picked up by 4.1 per cent as compared to the same period in 2023, with all sectors posting an expansion, namely the Mining index (1.8%); Manufacturing index (4.4%); and Electricity index (6.7%).*

*The full publication of the Index of Industrial Production, August 2024 can be downloaded through eStatistik portal.*

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