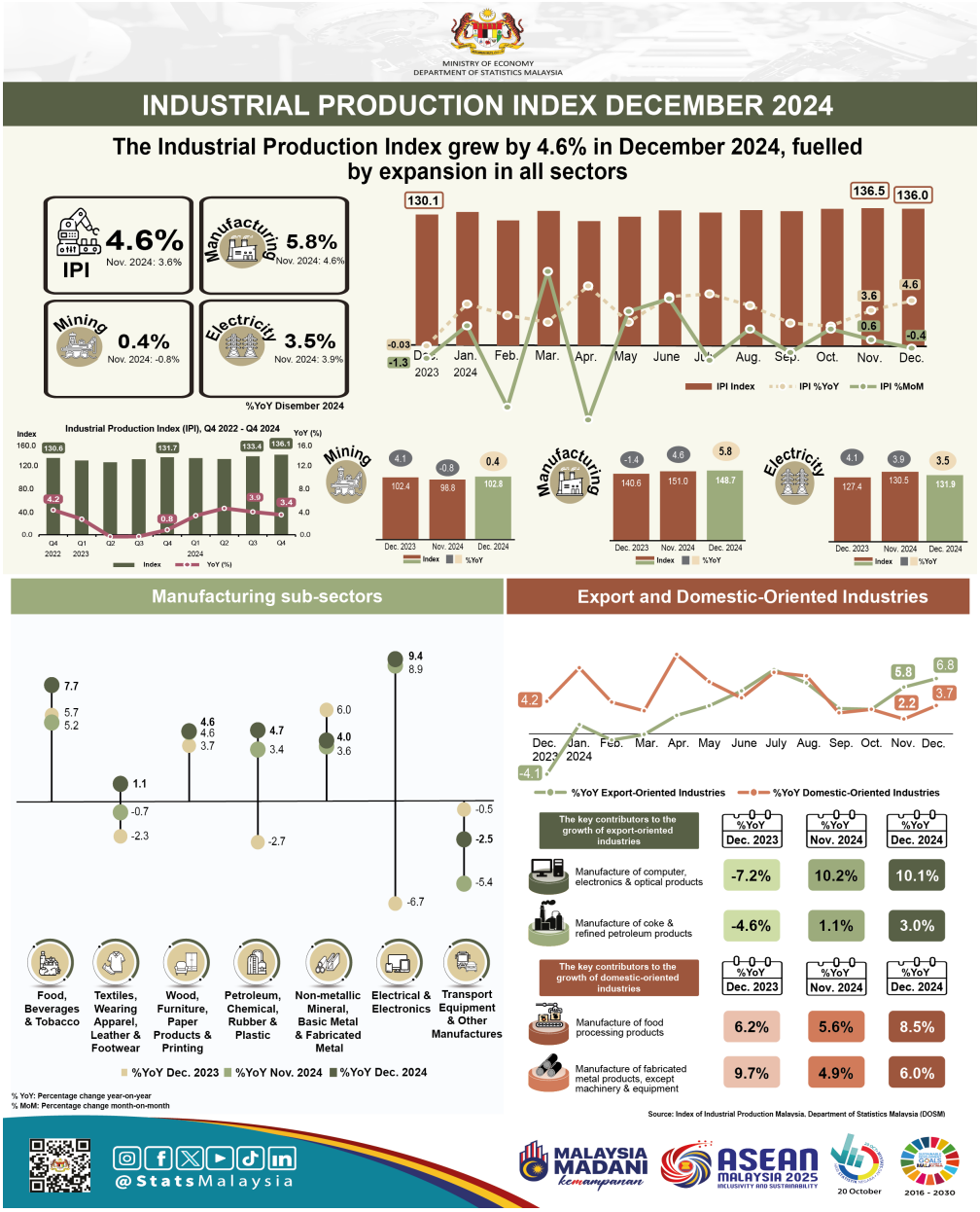
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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

INDEX OF INDUSTRIAL PRODUCTION, DECEMBER 2024



The Industrial Production Index grew by 4.6 per cent in December 2024, fuelled by expansion in all sectors

The Industrial Production Index increased by 4.6 percent in December 2024, driven by expansion across all sectors. Manufacturing which comprises of 68.3 per cent of total index, increased by 5.8 per cent, better than the 4.6 per cent recorded in November 2024. At the same time, the Mining sector recovered by recording a positive 0.4 per cent (November 2024: -0.8%). The Electricity sector recorded a growth of 3.5 per cent (November 2024: 3.9%). Comparing with the previous month, the IPI decreased by 0.4 percent from a growth of 0.6 percent in the previous month.

The increase in the manufacturing sector was mainly driven by the expansion in the export-oriented industry at 6.8 per cent, better than the 5.8 per cent recorded in the previous month. This increase was largely supported by double-digit growth in the Manufacturing of computers, electronics, and optical products by 10.1 per cent (November 2024: 10.2%); followed by the Manufacturing of rubber products at 11.9 per cent (November 2024: 9.8%). Additionally, the Manufacturing of coke and refined petroleum products expanded by 3.0 percent (November 2024: 1.1%), and the Manufacturing of vegetable and animal oils and fats grew by 5.3% (November 2024: 3.6%). On a month-to-month comparison, the export-oriented industry decreased by 2.4 percent from a growth of 0.3 percent in November 2024.

Meanwhile, the domestic-oriented industry increased by 3.7 percent, better than the 2.2 percent in November 2024. This growth was contributed by the Manufacturing of processed food products; and the Manufacturing of fabricated metal products except machinery and equipment, which recorded increases of 8.5 percent and 6.0 percent respectively. Additionally, the Manufacturing of beverages increased with double-digit growth of 11.8 percent (November 2024: 9.8%). Compared to the previous month, the domestic-oriented industry decreased by 0.4 percent (November 2024: 2.6%).

Production in the Mining sector recovered by 0.4 percent in December 2024, influenced by a 5.5 percent increase in the Natural Gas index (November 2024: 1.2%), while the Crude Oil and Condensate index shrank by 7.0 percent (November 2024: -3.8%).

Compared to the previous month, the Mining index increased by 4.0 percent compared to the 0.2 percent recorded in November 2024. Meanwhile, electricity generation grew by 3.5 percent year-on-year in December 2024 after registering 3.9 percent in the previous month. Compared to November 2024, the Electricity index rose again by 1.1 percent compared to negative 3.9 percent in November 2024.

At the global level, the IPI for several countries increased in December 2024, including South Korea, China, and Taiwan, with slower growth observed in the United States and Japan. Conversely, Singapore and Vietnam experienced significant declines, and Thailand saw a marginal decline in December 2024.

Overall, in the fourth quarter of 2024, the IPI recorded slow growth of 3.4 percent compared to 3.9 percent recorded in the third quarter of 2024. This growth was contributed by the Manufacturing sector with a growth of 4.5 percent (Q3 2024: 5.8%), and the Electricity sector recorded a growth of 3.1 percent compared to 5.0 percent in the previous quarter. Additionally, the IPI for the Mining sector still recorded a decline of 1.1 percent. In a quarter-to-quarter comparison, the IPI recorded 2.0 percent.

To summarize, the performance of the IPI in 2024 recorded a growth of 3.8 percent compared to 0.7 percent in 2023. All sectors recorded positive growth, namely the Manufacturing index at 4.4 percent, the Mining index at 0.7 percent, and the Electricity index at 5.6 percent.

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

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