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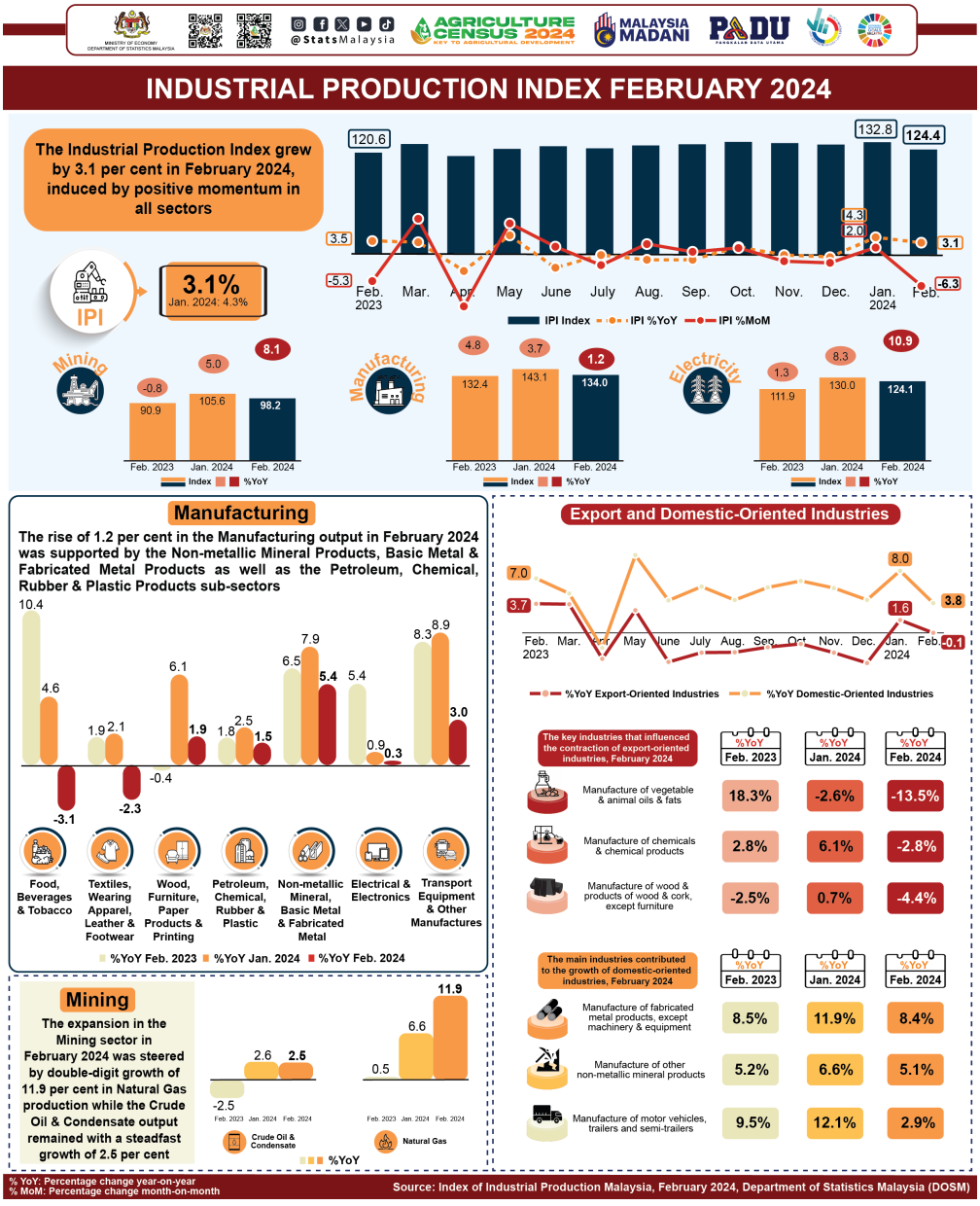
MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

INDEX OF INDUSTRIAL PRODUCTION, FEBRUARY 2024



The Industrial Production Index grew by 3.1 per cent in February 2024, induced by positive momentum in all sectors

The IPI grew modestly by 3.1 per cent in February 2024 after registering an increase of 4.3 per cent in the preceding month. The moderation was primarily attributed to the slower output growth in the Manufacturing sector, which grew by 1.2 per cent as compared to 3.7 per cent in January 2024. Nevertheless, the Mining and Electricity sectors accelerated further by 8.1 per cent (January 2024: 5.0%) and 10.9 per cent (January 2024: 8.3%) respectively. In comparison with the preceding month, the IPI declined by 6.3 per cent, in contrast to the positive 2.0 per cent recorded in the previous month.

The rise of 1.2 per cent in the Manufacturing output in February 2024 was supported by domestic-oriented industries, which expanded by 3.8 per cent (January 2024: 8.0%). The expansion in domestic-oriented industries was primarily driven by the Manufacture of fabricated metal products, except machinery & equipment, which registered an increase of 8.4 per cent; followed by the Manufacture of other non-metallic mineral products (5.1%); and the Manufacture of motor vehicles, trailers & semi-trailers, at 2.9 per cent. In comparison with the preceding month, the domestic-oriented industries turned downward to the negative 7.5 per cent as opposed to the increase of 4.9 per cent in January 2024.

In the meantime, the export-oriented industries returned to negative territory with a mild contraction of 0.1 per cent in February 2024 as against the positive growth of 1.6 per cent recorded in the previous month. The contraction was mainly due to the decrease in the Manufacture of vegetable & animal oils & fats (-13.5%); the Manufacture of chemicals & chemical products (-2.8%); and the Manufacture of electrical equipment (-2.2%). This was consistent with the country's export performance, which registered a downturn of negative 0.8 per cent in February 2024 after experiencing positive growth in the preceding month. In a month-on-month comparison, the export-oriented industries slipped by 5.7 per cent after recording a slight growth of 0.2 per cent in January 2024.

The expansion of 8.1 per cent in the Mining sector in February 2024 was steered by double-digit growth of 11.9 per cent in Natural Gas production (January 2024: 6.6%) while the Crude Oil & Condensate output remained

with a steadfast growth of 2.5 per cent (January 2024: 2.6%). As compared to January 2024, the Mining index decreased by 6.9 per cent as against the positive 3.1 per cent registered in the previous month.

The generation of Electricity accelerated at a faster pace of 10.9 per cent in February 2024 as compared to 8.3 per cent in the preceding month. On the contrary, the Electricity sector declined by 4.5 per cent month-on-month after marking a positive growth of 2.0 per cent in January 2024.

On a global scale, the IPI for several other countries showed a declining trend in February 2024, including Vietnam, Japan, Thailand, Taiwan, and the United States. Additionally, South Korea experienced moderated growth in February 2024, despite sustaining positive momentum since August 2023.

Concluding the IPI performance for the first two months of 2024, the IPI expanded by 3.7 per cent as compared to 2.4 per cent recorded in the same period of the previous year. During the period, all sectors posted positive growth namely the Mining index (6.5%); Manufacturing index (2.5%); and Electricity index (9.5%)

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

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