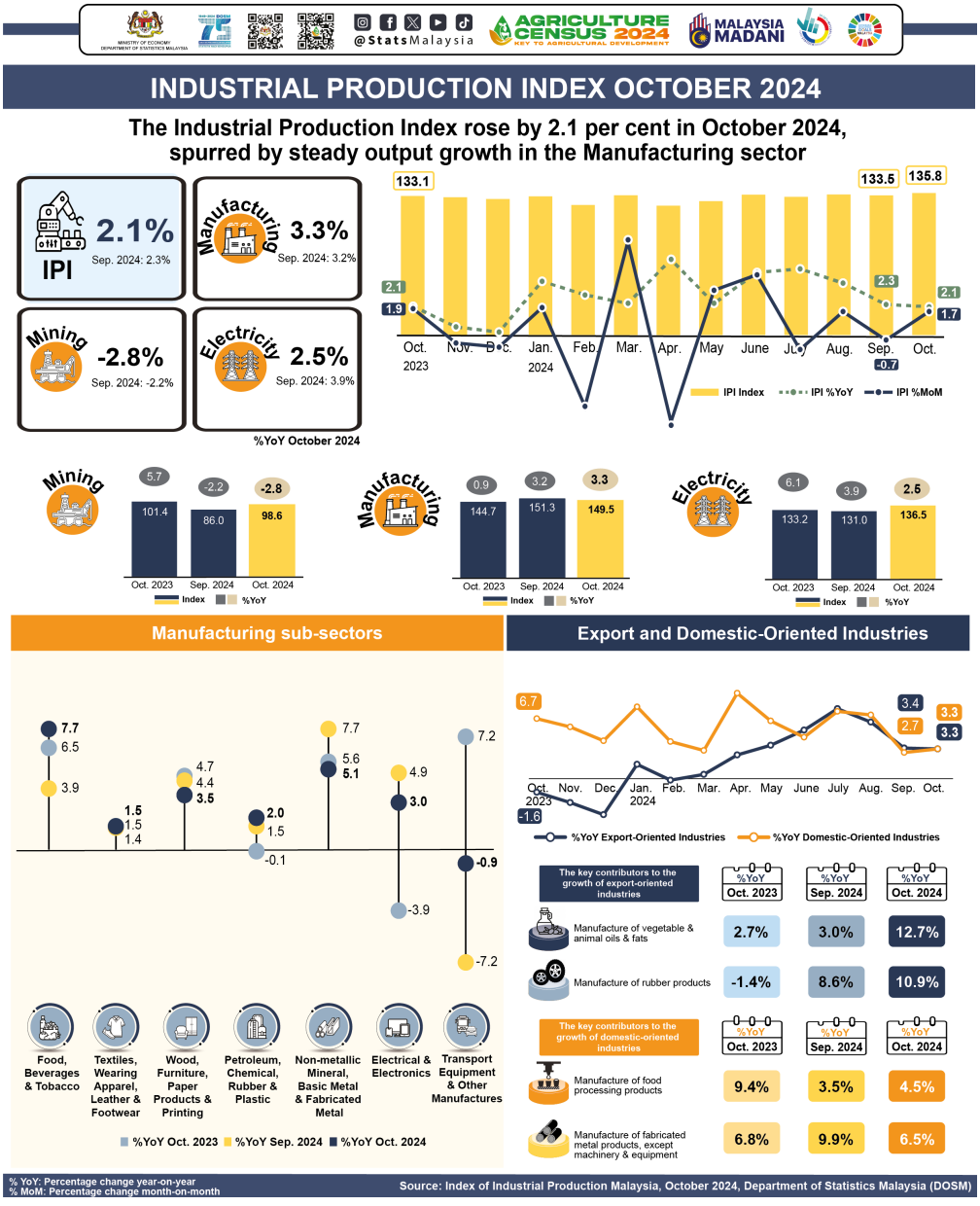
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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

INDEX OF INDUSTRIAL PRODUCTION, OCTOBER 2024



The Industrial Production Index rose by 2.1 per cent in October 2024, spurred by steady output growth in the Manufacturing sector

The IPI maintained positive growth in October 2024, albeit at a slower rate of 2.1 per cent after registering 2.3 per cent growth in the preceding month. The increase was spearheaded by the Manufacturing sector which expanded by 3.3 per cent, up from 3.2 per cent in September 2024 and a 2.5 per cent rose in Electricity output (September 2024: 3.9%). However, the production in the Mining sector decreased further by 2.8 per cent as against negative growth of 2.2 per cent in the previous month. In terms of month-on-month, the IPI increased 1.7 per cent from negative 0.7 per cent in September 2024.

The rise in the Manufacturing output in October 2024 was supported by the domestic-oriented industries, which expanded by 3.3 per cent (September 2024: 2.7%). This upturn was primarily led by the Manufacture of fabricated metal products, except machinery & equipment, which registered an increase of 6.5 per cent; followed by the Manufacture of food processing products at 4.5 per cent; and the Manufacture of other non-metallic mineral products at 5.2 per cent. In comparison with the preceding month, the domestic-oriented industries turned downward to the negative 0.9 per cent as opposed to the increase of 0.1 per cent in the previous month.

In the meantime, the growth of export-oriented industries remained sound at 3.3 per cent after marking a positive growth of 3.4 per cent in September 2024. The steady performance was anchored mainly by a double-digit growth of 12.7 per cent in the Manufacture of vegetable & animal oils & fats; and followed by Manufacture of rubber products at 10.9 per cent. In addition, the Manufacture of computer, electronics & optical products continued positive momentum, with a growth of 2.9 per cent. The year-on-year expansion of export-oriented industries reflects the performance of the country's export of manufactured goods, which increased by 3.1 per cent in October 2024. In terms of month-on-month, the export-oriented industries fell 1.4 per cent from negative 1.6 per cent growth in September 2024.

The contraction of 2.8 per cent in the Mining sector in October 2024 was due to a continuous decline in Crude Oil & Condensate production at negative 7.5 per cent (September 2024: -11.4%) and slowed down to a marginal growth of 0.4 per cent in the Natural Gas output (September 2024: 4.5%). Conversely, the Mining index ascended by 14.7 per cent month-on-month,

compared to 2.8 per cent in the preceding month. Meanwhile, the generation of Electricity grew by 2.5 per cent year-on-year in October 2024 after registering an increase of 3.9 per cent in September 2024. In comparison with the preceding month, the Electricity index rebounded to 4.2 per cent as against the negative 3.9 per cent in September 2024.

On a global scale, the IPI for several countries grew modestly including China, Singapore, Vietnam, and Taiwan while, South Korea and Japan returned to positive territories in October 2024. Conversely, the United States and Thailand experienced a marginal decline in October 2024.

Concluding for the first ten months this year (January – October 2024), the IPI improved to 3.7 per cent (January - October 2023: 0.8%), with all sectors posting increases, namely the Mining index (0.9%); Manufacturing index (4.2%); and Electricity index (6.0%).

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

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