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INDEX OF INDUSTRIAL PRODUCTION, JUNE 2024



The Industrial Production Index climbed by 5.0 per cent in June 2024, sustaining a positive momentum for six consecutive months

The Industrial Production Index (IPI) climbed by 5.0 per cent in June 2024, following a growth of 2.4 per cent in the preceding month, sustaining a positive momentum for six consecutive months. The output growth in the Manufacturing led the way, with an increase of 5.2 per cent (May 2024: 4.6%) coupled with the turnaround to 4.9 per cent in the production of the Mining sector (May 2024: -6.9%). In the meantime, the Electricity sector rose by 3.5 per cent (May 2024: 4.5%). In comparison to the previous month, the IPI went up by 4.8 per cent compared to 3.5 per cent recorded in May 2024.

The rise of 5.2 per cent in the Manufacturing sector in June 2024 was primarily reinforced by expansion in export-oriented industries at 5.4 per cent (May 2024: 3.7%), marking the highest growth since September 2022. The strong expansion of production was observed in the Manufacture of coke & refined petroleum products which rebounded to 12.5 per cent (May 2024: -5.5%); and the Manufacture of vegetable & animal oils & fats, which accelerated at a faster pace of 11.0 per cent (May 2024: 4.8%). Additionally, the Manufacture of computer, electronics & optical products also supported the growth at 4.9 per cent in June 2024 (May 2024: 8.4%). Performance in the export-oriented industries was in tandem with a positive growth in the country's manufactured goods exports in June 2024 (6.4%). In a month-on-month comparison, the export-oriented industries augmented by 11.8 per cent (May 2024: 9.0%).

In the meantime, the domestic-oriented industries grew modestly by 4.6 per cent as against 6.4 per cent recorded in May 2024. The slower growth was attributable to a decline of 10.7 per cent in the Manufacture of motor vehicles, trailers & semi-trailers (May 2024: 10.3%); and moderation in the Manufacture of food processing products to 3.9 per cent (May 2024: 4.3%). Additionally, there was an increase in the production of manufacturing output related to construction activities namely the Manufacture of fabricated metal products, except machinery & equipment (12.6%); Manufacture of other non-metallic mineral products (8.9%); and Manufacture of basic metals (8.0%); hence cushioning the impact. In comparison with May 2024, the domestic-oriented industries slipped by 5.4 per cent, contrasting with the positive growth of 2.3 per cent in the previous month.

The output in the Mining sector increased by 4.9 per cent in June 2024, reversing a decline of 6.9 per cent recorded in the previous month. The growth was driven by a 6.0 per cent rebound in Natural Gas production (May 2024: -10.3%), and a 3.4 per cent growth in Crude Oil & Condensate production (May 2024: -1.9%) during the month. Meanwhile, the generation of Electricity grew by 3.5 per cent year-on-year in June 2024 (May 2024: 4.5%). As compared to May 2024, the Mining index rose by 4.0 per cent while the Electricity index dropped by 6.2 per cent.

Looking at the performance of several countries, the IPI was positive in China, South Korea, Taiwan, Vietnam, and the United States. Conversely, Singapore, Thailand and Japan experienced a decline in IPI in June 2024.

For the second quarter of 2024, the IPI advanced further by 4.5 per cent as against 3.3 per cent recorded in the first quarter of 2024. The uptick was driven by the Manufacturing sector at a 4.9 per cent growth (Q1 2024: 2.1%). Meanwhile, the IPI for Mining and Electricity sectors grew modestly by 2.4 per cent (Q1 2024: 5.9%) and 5.3 per cent (Q1 2024: 9.1%) respectively. The IPI dropped by 1.2 per cent as against the first quarter of 2024, influenced by a decline in the Mining sector.

In the meantime, throughout the first six months this year (January – June 2024), the IPI improved by 3.9 per cent (January - June 2023: 1.2%) with all sectors posting an expansion, namely the Mining index (4.2%); Manufacturing index (3.5%); and Electricity index (7.1%).

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

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