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INDEX OF INDUSTRIAL PRODUCTION MALAYSIA



The Industrial Production Index rebounded to 2.7 per cent in October 2023

spearheaded by the robust performance of the Mining sector

The Industrial Production Index regained positive momentum in October 2023, recording a 2.7 per cent year-on-year growth as compared to a negative 0.5 per cent registered in the previous month. The increase in October 2023 which was the highest since May 2023, was driven by the robust performance in the Mining sector at 8.7 per cent (September 2023: -5.2%). In the meantime, the growth of the Electricity and Manufacturing sector continued, with 5.8 per cent (September 2023: 2.5%) and 0.9 per cent (September 2023: 0.4%) respectively. On a month-on-month comparison, the IPI rose by 2.2 per cent, marking a rise for three consecutive months following the 1.1 per cent recorded in September 2023.

The increase in the Manufacturing output in October 2023 was underpinned by the expansion in the domestic-oriented industries by 6.7 per cent (September 2023: 5.8%). The growth was propelled mainly by the double-digit growth of 10.6 per cent in the Manufacture of motor vehicles, trailers & semi-trailers. In addition, the Manufacture of food processing products; and the Manufacture of fabricated metal products, except machinery & equipment also supported the growth, registering 9.4 per cent and 6.8 per cent respectively.

Conversely, the export-oriented industries which constituted about two-thirds of the Manufacturing output remained in decline, albeit with a smaller negative of 1.5 per cent in October 2023 (September 2023: -2.0%). The contraction was primarily influenced by the Manufacture of computer, electronics & optical products (-4.3%); Manufacture of coke & refined petroleum products (-4.0%); and the Manufacture of electrical equipment (-2.5%). This trend aligns with the fall of country's export by 4.4 per cent during the month, an improvement from the negative 13.8 per cent registered in September 2023. In comparison with the preceding month, the production of the Manufacturing sector slipped by 1.3 per cent as against a positive 2.1 per cent recorded in September 2023.

The output in the Mining sector surged by 8.7 per cent in October 2023 (September 2023: -5.2%), registering a robust growth since September 2022 (15.7%). The increase was impelled by the double-digit growth of 10.2 per

cent (September 2023: -1.4%) in the production of Crude Oil & Condensate, while Natural Gas rebounded to 7.6 per cent (September 2023: -7.8%) during the month. As compared to September 2023, the Mining index surged by 16.7 per cent in contrast to the 1.6 per cent drop registered in the previous month.

The Electricity output advanced further by 5.8 per cent in October 2023, following a growth of 2.5 per cent in the previous month. In comparison to the preceding month, the Electricity index grew 5.3 per cent, after registering a decline of 4.0 per cent in September 2023.

For the first ten months of 2023, the IPI expanded at a slower rate of 1.0 per cent as compared to the same period of the previous year (January - October 2022: 7.3%) with all sectors posting positive growth namely the Electricity index (2.1%); Manufacturing index (1.1%); and Mining index (0.6%).

The full publication of the Industrial Production Index, October 2023 can be downloaded through eStatistik portal.

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