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INDEX OF INDUSTRIAL PRODUCTION, NOVEMBER 2023



The Industrial Production Index inched up marginally by 0.6 per cent in November 2023

The Industrial Production Index inched up marginally by 0.6 per cent year-on-year in November 2023 after recording a growth of 2.4 per cent in the previous month. The increase was backed by the modest expansion in the Mining sector at 1.9 per cent (October 2023: 7.4%) and Electricity sector by 4.2 per cent (October 2023: 5.6%). Meanwhile, the Manufacturing sector turned downward to a negative 0.1 per cent following positive growth for two consecutive months (October 2023: 0.9%). On a month-on-month comparison, the IPI returned to negative territory (-0.9%) as compared to the positive 1.9 per cent recorded in the previous month.

The decrease in the Manufacturing output was due to the lower output production in the export-oriented industries which dropped by 2.7 per cent (October 2023: -1.6%). The contraction was mainly attributable to the fall in the Manufacture of computer, electronics & optical products (-8.6%); Manufacture of coke & refined petroleum products (-1.8%); and the Manufacture of wood & products of wood & cork (-1.9%). This was in line with the country's export performance, which had been trending downward since March 2023 and recorded a negative 5.9 per cent in November. In comparison with the preceding month, the export-oriented industries slipped by 2.2 per cent.

On the other hand, the domestic-oriented industries remained resilient by registering an increase of 5.8 per cent in November 2023 (October 2023: 6.7%). The rise was spearheaded mainly by the double-digit growth of 10.9 per cent in the Manufacture of food processing products; Manufacture of fabricated metal products, except machinery & equipment by 8.9 per cent; and Manufacture of other non-metallic mineral products by 6.9 per cent. In comparison with the preceding month, the domestic-oriented industries rebounded to 3.7 per cent as against the negative 1.4 per cent registered in October 2023.

The growth of output in the Mining sector slowed down to 1.9 per cent in November 2023 (October 2023: 7.4%) as a consequence of a modest increase in the Natural Gas and Crude Oil & Condensate at 1.7 per cent (October 2023: 7.6%) and 2.1 per cent (October 2023: 7.2%) respectively. As compared to October 2023, the Mining index decreased by 1.8 per cent in contrast to the double-digit growth of 15.3 per cent registered in the

previous month.

The growth of Electricity output moderated to 4.2 per cent in November 2023 after registering an increase of 5.6 per cent in the preceding month. In comparison to the previous month, the Electricity index declined by 4.6 per cent, as compared to the positive 5.3 per cent recorded in October 2023.

For the first eleven months of 2023, the IPI rose at a slower rate of 1.0 per cent as compared to the same period of the previous year (January - November 2022: 7.1%). The increase was supported by the Electricity index (2.3%); Manufacturing index (0.9%); and Mining index (0.6%).

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

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Contact person:

Baharudin Mohamad

Public Relation Officer

Strategic Communication and International Division

Department of Statistics Malaysia

Tel : +603-8090 4681

Fax : +603-8888 9248

Email : baharudin[at]dosm.gov.my

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