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INDEX OF INDUSTRIAL PRODUCTION, SEPTEMBER 2024



The Industrial Production Index grew modestly, increasing by 2.3 per cent in September 2024

The Industrial Production Index (IPI) grew modestly, increased 2.3 per cent year-on-year in September 2024, following a growth of 4.1 per cent in the preceding month. The output growth in the Manufacturing led the way, rising by 3.2 per cent (August 2024: 6.5%) coupled with the Electricity sector which rose by 3.9 per cent (August 2024: 4.2%). Meanwhile, the production of the Mining sector continued to decline for third consecutive month, recording negative 2.2 per cent (August 2024: -6.4%). In comparison to the previous month, the IPI fell by 0.7 per cent compared to 1.7 per cent recorded in September 2024.

The rise in output of the Manufacturing sector in September 2024 was primarily driven by expansion in export-oriented industries at 3.4 per cent, slower than 6.3 per cent recorded in the preceding month. The expansion of production was mainly supported by the steady growth of 8.6 per cent in the Manufacture of rubber product (August 2024: 11.1%); followed by the Manufacture of computer, electronics and optical products which increased by 5.9 per cent (August 2024: 8.7%). On a month-on-month basis, the export-oriented industries dropped by 1.6 per cent, after registered 3.0 per cent in August 2024.

The domestic-oriented industries grew by 2.7 per cent as against 7.1 per cent recorded in August 2024. The slower growth was primarily due to 14.9 per cent decline in the Manufacture of motor vehicles, trailers & semi-trailers (August 2024: 7.7%) along with the moderation in the Manufacture of food processing products which grew by 3.5 per cent (August 2024: 4.4%). 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 (9.9%), helping to cushion the impact. In comparison with August 2024, the domestic-oriented industries increased marginally by 0.1 per cent.

The output in the Mining sector shrank by 2.2 per cent in September 2024 (August 2024: -6.4%). The decline was primarily influenced by Crude Oil & Condensate production, declined further to 11.4 per cent (August 2024: -5.7%), offset by rebound in Natural Gas production which grew by 4.5 per cent (August 2024: -7.0%) during the month. Meanwhile, the generation of Electricity grew by 3.9 per cent year-on-year in September 2024 (August 2024: 4.2%). Compared to August 2024, the Mining index rose by 2.8 per cent while the Electricity index dropped by 3.8 per cent.

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

For the third quarter of 2024, the IPI increased by 3.9 per cent as against 4.5 per cent recorded in the second quarter of 2024. The uptick was driven by the Manufacturing sector at 5.8 per cent growth, advancing further from 4.9 per cent in the second quarter of 2024. Furthermore, the IPI for Mining sectors declined by 4.6 per cent (Q2 2024: 2.4%) while, the Electricity sector posted a growth of 5.1 per cent (Q2 2024: 5.3%). On a quarter-on quarter comparison, the IPI turned upward by 3.7 per cent.

For the first nine months this year (January – September 2024), the IPI improved by 3.9 per cent (January – September 2023: 0.7%) with all sectors posting an expansion, namely the Mining index (1.4%); Manufacturing index (4.3%); and Electricity index (6.4%).

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

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