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ANALYSIS OF ANNUAL PRODUCER PRICE INDEX, 2024



Malaysia's Producer Price Index increased by 0.3 per cent, while Services Producer Price Index increased by 0.7 per cent in 2024

Producer Price Index (PPI) Local Production

- The PPI Local Production increased by 0.3 per cent in 2024, as compared to a decline of 1.9 per cent in 2023. This increase was contributed by a 7.9 per cent rise in the Agriculture, forestry & fishing sector, following a sharp contraction of 13.8 per cent in the previous year. The utility sector also remained positive, with the indices for Electricity & gas supply and Water supply increased by 0.6 per cent and 6.5 per cent, respectively. Meanwhile, the Mining sector declined by 2.0 per cent, as compared to 5.9 per cent decrease recorded in 2023. The Manufacturing sector posted a marginal decline of 0.3 per cent in 2024, as compared to a 0.2 per cent drop in the previous year.
- The Agriculture, forestry & fishing sector recorded a 7.9 per cent increase in 2024 (2023: -13.8%) primarily contributed by the Growing of perennial crops index, which surged by 14.1 per cent (2023: -23.1%). The Animal production index also posted a modest increase of 1.2 per cent (2023: 6.8%).
- The Mining sector continued to decline by 2.0 per cent (2023: -5.9%) due to the Extraction of crude petroleum index, which fell by 2.8 per cent (2023: -10.1%) and the Extraction of natural gas index that recorded a marginal decrease of 0.2 per cent (2023: 9.9%). Meanwhile, the Manufacturing sector continued to record a marginal decline of 0.3 per cent in 2024 (2023: -0.2%) due to a significant drop in the Manufacture of coke & refined petroleum products index, which went down by 12.7 per cent (2023: -5.4%). The Manufacture of chemicals & chemical products index also posted a modest decline of 0.8 per cent (2023: -3.3%).
- In terms of PPI by stage of processing, the Finished goods index increased by 1.9 per cent in 2024 (2023: 3.1%). At the same time, the Crude materials for further processing index increased by 0.7 per cent (2023: -9.6%). In contrast, the Intermediate materials, supplies & components index declined by 0.5 per cent (2023: -1.2%).

Services Producer Price Index (SPPI)

- The SPPI recorded an increase of 0.7 per cent, compared to 2.1 per cent in 2023. The increase was primarily driven by the Arts, entertainment & recreation index (6.7%), Accommodation and food & beverage service activities (2.6%) and Education (0.8%) indices. Other subsectors that recorded an increase were Health and Real estate indices, both rising by 0.3 per cent, followed by the Professional index which increased by 0.2 per cent. In contrast, the Transportation index declined by 1.4 per cent, while the Information & communication index remained unchanged.

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