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INDEX OF INDUSTRIAL PRODUCTION, APRIL 2024



The Industrial Production Index accelerated further by 6.1 per cent in April 2024, underpinned by higher output growth in the Manufacturing sector

The IPI's growth accelerated further by 6.1 per cent in April 2024 after registering 2.4 per cent in the preceding month, sustaining a positive momentum for four consecutive months. In addition, IPI marked the highest growth registered since September 2022 bolstered by the expansion across all sectors during the month. The Manufacturing sector output rose by 4.9 per cent (March 2024: 1.3%), while the Mining sector posted a vigorous growth of 10.0 per cent (March 2024: 4.9%). In the meantime, the growth in the Electricity sector remained steady at a rate of 7.6 per cent (March 2024: 8.5%). In comparison with the preceding month, the IPI declined by 7.6 per cent, contrasting with the positive growth in the previous month.

The increase in Manufacturing output in April 2024 was supported by higher production in export-oriented industries by 2.6 per cent as against 0.5 per cent recorded in March 2024. This upturn was primarily led by the Manufacture of coke & refined petroleum products; and the Manufacture of chemicals & chemical products, which registered increases of 5.9 per cent and 5.0 per cent, respectively. Furthermore, the Manufacture of furniture experienced a surge of 13.1 per cent during the month. The year-on-year expansion mirrored the country's manufactured goods export performance, which expanded by 7.1 per cent in April 2024 (March 2024: 0.6%). On a month-on-month comparison, the export-oriented industries fell by 11.6 per cent as compared to 11.0 per cent growth in March 2024.

Additionally, the domestic-oriented industries continued to expand by registering 9.5 per cent as compared to 3.1 per cent in March 2024. The increase in domestic-oriented industries was primarily spurred by a remarkable growth of 20.2 per cent in the Manufacture of motor vehicles, trailers & semi-trailers; the Manufacture of fabricated metal products, except machinery & equipment (12.8%); and the Manufacture of other non-metallic mineral products (11.2%). In comparison to the preceding month, the domestic-oriented industries decreased by 1.3 per cent (March 2024: 1.9%).

The surge of 10.0 per cent in the Mining sector in April 2024 was steered by double-digit growth of 14.9 per cent in Natural Gas production (March 2024:

8.9%), while Crude Oil & Condensate output rebounded by 3.5 per cent (March 2024: -0.7%). As compared to March 2024, the Mining index edged downward by 6.3 per cent after experiencing a positive growth of 5.3 per cent in the preceding month. In the meantime, the generation of Electricity rose by 7.6 per cent year-on-year in April 2024 (March 2024: 8.5%). On a month-on-month basis, the Electricity index declined by 4.1 per cent, as compared to the positive 11.2 per cent recorded in March 2024.

On a global scale, the IPI for several countries ascended in April 2024, including China, South Korea, Vietnam, and Thailand, with robust growth seen in Taiwan. Conversely, Japan and Singapore continued experiencing a declining trend, albeit with a smaller negative rate in April 2024, while the United States turned downward to a slight drop.

Summarising the IPI performance for the period of January - April 2024, IPI improved by 3.9 per cent as compared to 1.3 per cent recorded in the same period of the previous year. During the period, all sectors posted an expansion, namely the Mining index (6.9%); Manufacturing index (2.8%); and Electricity index (8.8%).

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

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