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## INDEX OF INDUSTRIAL PRODUCTION, JANUARY 2024

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## ***The Industrial Production Index rebounded to 4.3 per cent in January 2024, spurred by expansion in all sectors***

*The IPI rebounded to 4.3 per cent in January 2024 after recording a slight drop of 0.03 per cent in December 2023, marking the highest growth registered since May 2023. The increase was spearheaded by a surge of 3.7 per cent in the Manufacturing sector as compared to the negative 1.4 per cent recorded in the previous month. Additionally, the Mining sector sustained its upward trend by registering 5.0 per cent (December 2023: 4.1%) while the Electricity sector accelerated at a faster pace of 8.3 per cent (December 2023: 4.1%). In comparison with the preceding month, the IPI improved by 2.0 per cent as against the negative 1.3 per cent recorded in the previous month.*

*The turnaround of 3.7 per cent in the Manufacturing sector in January 2024 was driven by the vibrant performance of domestic-oriented industries which picked up to 8.0 per cent (December 2023: 4.2%), while export-oriented industries returned to positive growth of 1.6 per cent after seven consecutive months in negative territory (December 2023: -4.1%). The expansion in domestic-oriented was primarily reinforced by a double-digit growth in the Manufacture of motor vehicles, trailers & semi-trailers which registered an increase of 12.1 per cent, followed by the Manufacture of fabricated metal products, except machinery & equipment at 11.9 per cent. In addition, the Manufacture of food processing products also contributed with a growth rate of 8.5 per cent. In comparison with the preceding month, the domestic-oriented industries turned upward to 4.9 per cent as opposed to the decline of 1.1 per cent in December 2023.*

*The favourable output performance in the export-oriented industries was mainly attributable to the increase in the Manufacture of rubber products (8.5%); Manufacture of plastics products (7.5%); and the Manufacture of chemicals & chemical products (6.1%). Additionally, the Manufacture of computers, electronic & optical products also returned to positive growth at 0.4 per cent, contrasting with the previous month's decline of 7.2 per cent. The turnaround aligned with the upward trajectory observed in the global semiconductor industry for the month as reported by The Semiconductor Industry Association (SIA). This year-on-year expansion mirrored the country's export performance, which rebounded to 8.7 per cent in January*

2024, after contracting since March 2023. In a month-on-month comparison, the export-oriented industries grew marginally by 0.2 per cent (December 2023: -3.3%).

The uptick in production of the Mining sector in January 2024 was induced by a 6.6 per cent expansion in Natural Gas production (December 2023: 5.9%) and 2.6 per cent in the Crude Oil & Condensate output (December 2023: 1.6%). As compared to December 2023, the Mining index accelerated by 3.1 per cent as against 2.8 per cent registered in the previous month.

The generation of Electricity advanced further by 8.3 per cent in January 2024 after registering an increase of 4.1 per cent in the preceding month. In comparison to the previous month, the Electricity index increased to 2.0 per cent from 1.4 per cent recorded in December 2023.

On a global scale, the IPI for several other countries surged in January 2024, including Singapore, Vietnam, South Korea, and Taiwan, with marginal growth seen in the United States. Conversely, while Japan and Thailand experienced a decline in their IPI, the decrease was less pronounced, showing a small negative.

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

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