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INDEX OF INDUSTRIAL PRODUCTION, JULY 2024



The Industrial Production Index expanded by 5.3 per cent in July 2024, driven by strong growth in the Manufacturing sector output

The Industrial Production Index (IPI) expanded 5.3 per cent in July 2024 after registering 5.0 per cent growth in the preceding month. The expansion was attributable to the strong increase in the Manufacturing output 7.7 per cent (June 2024: 5.2%) and a 7.0 per cent growth (June 2024: 3.5%) in Electricity output. Meanwhile, the production of the Mining sector declined 5.0 per cent as against positive growth of 4.9 per cent in June 2024. In comparison with the preceding month, the IPI dropped 1.5 per cent from 4.8 per cent growth in the previous month.

Both export-oriented and domestic-oriented industries perform favourably in July 2024 by recording 7.8 per cent (June 2024: 5.4%) and 7.5 per cent (June 2024: 4.6%) growths, respectively. The growth in export-oriented industries was underpinned by broad-based expansion across all industries particularly by a double-digit growth of 21.9 per cent (June 2024: 11.0%) in the Manufacture of vegetable & animal oils & fats; and followed by Manufacture of computer, electronics & optical products at 5.0 per cent (June 2024: 4.9%). In addition, the Manufacture of coke & refined petroleum products also remained high, with a growth of 11.7 per cent (June 2024: 12.5%). The year-on-year expansion of export-oriented industries mirrored the performance of the country's export of manufactured goods, which increased by 10.6 per cent in July 2024. On a month-on-month comparison, the export-oriented industries fell 3.3 per cent from 11.8 per cent growth in June 2024.

The upturn in domestic-oriented industries was primarily driven by a robust growth in the Manufacture of other non-metallic mineral products; and the Manufacture of basic metals, which registered increases of 12.2 per cent and 10.5 per cent, respectively. Additionally, the Manufacture of motor vehicles, trailers & semi-trailers rebounded with a growth of 3.9 per cent (June 2024: -10.7%). In comparison to the preceding month, the domestic-oriented industries increased 1.0 per cent (June 2024: -5.4%).

The contraction of 5.0 per cent in the Mining sector was due to a decline in Natural Gas production 5.4 per cent (June 2024: 6.0%) and a drop of 4.4 per cent (June 2024: 3.4%) in the Crude Oil & Condensate output during the month. The Mining index decreased 2.1 per cent month-on-month, contrasting with the positive growth of 4.0 per cent in the previous month. Meanwhile, the generation of Electricity rose by 7.0 per cent (June 2024: 3.5%) year-on-year in July 2024. On a month-on-month basis, the Electricity index rebounded by 5.4 per cent (June 2024: -6.2%).

On a global scale, the IPI for several countries surged in July 2024, including South Korea, Singapore, Japan, Vietnam, and Thailand, with slower growth seen in China and Taiwan. Conversely, the United States experienced a marginal decline in July 2024.

For the first seven months this year (January – July 2024), the IPI improved 4.1 per cent (January - July 2023: 1.1%), with all sectors posting increases, namely the Mining index (2.9%); Manufacturing index (4.1%); and Electricity index (7.1%).

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

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