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INDEX OF INDUSTRIAL PRODUCTION, MAY 2024



The Industrial Production Index rose 2.4 per cent in May 2024, driven by steady output growth in the Manufacturing sector

The Industrial Production Index (IPI) remained positive in May 2024, registering a year-on-year growth of 2.4 per cent (April 2024: 6.1%). The increase was primarily driven by the Manufacturing sector which grew by 4.6 per cent (April 2024: 4.9%) and a 4.2 per cent expansion in Electricity output (April 2024: 7.8%). However, the Mining sector output plummeted by 6.9 per cent, contrasting double-digit growth of 10.0 per cent recorded in April 2024. Compared to the previous month, the IPI rebounded to 3.5 per cent from negative 7.6 per cent.

The steady output growth in the Manufacturing sector was bolstered by the acceleration in export-oriented industries, which grew by 3.7 per cent as against 2.6 per cent recorded in April 2024. This marked the highest growth registered since November 2022 (5.1%), driven primarily by a strong rebound in the Manufacture of computer, electronics and optical products to 8.4 per cent (April 2024: -1.4%) and a 4.8 per cent increase in Manufacture of vegetable and animal oils and fats (April 2024: 2.7%). The growth momentum is also reflected in the country's manufactured goods export performance, which expanded by 13.5 per cent in May 2024 (April 2024: 11.9%). On a month-on-month basis, export-oriented industries turned upward by 9.0 per cent from negative 11.6 per cent in April 2024.

In the meantime, the growth of domestic-oriented industries output remained sound at 6.4 per cent after registering 9.5 per cent in April 2024. The Manufacture of motor vehicles, trailers & semi-trailers contributed significantly, increased by 10.3 per cent; followed by the Manufacture of other non-metallic mineral products (9.8%); and the Manufacture of fabricated metal products, except machinery & equipment (6.5%). Compared to the previous month, the domestic-oriented industries expanded by 2.3 per cent (April 2024: -1.3%).

The deterioration of 6.9 per cent in the Mining sector in May 2024 was due to a double-digit decline in Natural Gas production at negative 10.3 per cent (April 2024: 14.9%) and a drop of 1.9 per cent in the Crude Oil & Condensate output (April 2024: 3.5%). Likewise, the Mining index decreased by 8.9 per cent following a 6.3 per cent decline in the preceding month. Meanwhile, the generation of Electricity grew by 4.2 per cent year-on-year in May 2024 (April 2024: 7.8%). On a month-on-month basis, the Electricity index rebounded to 5.6 per cent (April 2024: -4.0%).

In May 2024, the IPI showed an upward trend in several countries, such as the United States, Singapore, Japan, Vietnam, and Taiwan. However, the IPI was slowing down in China and South Korea while Thailand experienced a decline.

Summarising the IPI performance for the period of January to May 2024, the IPI improved by 3.6 per cent as compared to 1.9 per cent recorded in the same period of the previous year. During the period, all sectors posted an expansion, namely the Mining index (4.1%); Manufacturing index (3.1%); and Electricity index (7.8%).

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

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Contact person:

Baharudin Mohamad
Public Relation Officer

Strategic Communication and International Division
Department of Statistics Malaysia
Tel : +603-8090 4681
Fax : +603-8888 9248
Email : baharudin[at]dosm.gov.my

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