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MONTHLY MANUFACTURING STATISTICS, MALAYSIA, OCTOBER 2024

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## **The Manufacturing sector sales grew by 3.0 per cent; reached RM161.3 billion in October 2024**

The Manufacturing sector continued its positive momentum, with a sales value of RM161.3 billion in October 2024, reflecting a 3.0 per cent growth, slightly surpassing the 2.9 per cent increase observed in the previous month. The growth was primarily fueled by a robust 11.2 per cent increase in the Food, beverages & tobacco sub-sector, following a 5.6 per cent rise in September 2024. The growth was further supported by the increase in Electrical & electronics products sub-sector at 3.2 per cent, as well as the Non-metallic mineral products, basic metal & fabricated metal products sub-sector (4.4%). For month-on-month basis, the sales value declined by 0.6 per cent from RM162.3 billion in September 2024.

The sales value of export-oriented industries, which made up 71.5 per cent of the total Manufacturing sales value, maintained a year-on-year growth of 3.0 per cent as in September 2024. The steady growth was mainly driven by the strong performance in the Manufacture of vegetable & animal oils & fats (13.7%); and Manufacture of rubber products (11.4%) industries. In comparison by month-on-month, export-oriented industries experienced a 2.1 per cent decline in October 2024.

The domestic-oriented industries improved further by 3.0 per cent (September 2024: 2.5%), mainly influenced by the increase in Manufacture of processed food industry at 8.1 per cent, higher than 6.9 per cent registered in the preceding month. Furthermore, the construction related industries, Manufacture of fabricated metal products, except machinery & equipment; and Manufacture of other non-metallic mineral products remained to show favorable growth at 6.1 per cent and 3.9 per cent, respectively. As compared to the previous month, the sales value of domestic-oriented industries rebounded to 3.5 per cent, recovering from 0.7 per cent decline in September 2024.

There were 2.40 million employees involved in the Manufacturing sector in October 2024, marking a 0.9 per cent increase compared to a 0.8 per cent growth in September 2024. The increase was observed largely in the Food, beverages & tobacco (2.0%); Non-metallic mineral products, basic metal & fabricated metal products (1.5%); and Electrical & electronics products (0.3%) sub-sectors. In comparison with the preceding month, the number of employees in this sector augmented by 0.4 per cent, slightly slower than 0.5 per cent registered in September 2024.

The salaries & wages in the Manufacturing sector rose by 1.7 per cent, reaching RM8.28 billion. Compared to the previous month, salaries & wages increased by 0.6 per cent. This led to an increase on average monthly salaries & wages per employee by 0.8 per cent year-on-year to RM3,451. Simultaneously, the sales value per employee rose by 2.0 per cent to record RM67,215.

Throughout the first ten months this year (January – October 2024), the sales value of the Manufacturing sector was amounted to RM1,566.1 billion, increased by 4.5 per cent as compared to the same period of 2023 (January – October 2023: 0.9%). The number of employees uptick by 0.9 per cent to a total of 2.40 million persons, while salaries & wages grew by 1.5 per cent to RM82.1 billion. Subsequently, the sales value per employee stood at RM652,514, posting a growth of 3.5 per cent.

The full publication of the Monthly Manufacturing Statistics, October 2024 can be downloaded through eStatistik portal.

**Released by:  
DEPARTMENT OF STATISTICS MALAYSIA  
10 December 2024**

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