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MINISTRY OF ECONOMY
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The sales value of the Manufacturing sector dropped by 1.4 per cent to RM156.7 billion in October 2023

The sales value of the Manufacturing sector declined by 1.4 per cent in October 2023, albeit at a smaller rate as compared to the 2.4 per cent drop in the preceding month. The decrease was predominantly influenced by the persistent decline in the Petroleum, chemical, rubber & plastic products sub-sector by 9.5 per cent (September 2023: -12.3%); and the Electrical & electronics products sub-sector which fell by 2.7 per cent (September 2023: -0.04%). As compared to the preceding month, the sales value inched down by 0.7 per cent as against RM157.8 billion recorded in September 2023 (3.7%).

The sales value of export-oriented industries which accounted for more than two-thirds of total sales, decreased by 5.2 per cent in October 2023, following a 5.9 per cent contraction in September 2023. Nonetheless, the domestic-oriented industries recorded vibrant growth of 9.9 per cent in October 2023 (September 2023: 8.2%). On a month-on-month comparison, export-oriented industries shrank by 2.1 per cent while domestic-oriented industries expanded by 3.2 per cent.

The Manufacturing sector engaged 2.38 million persons in October 2023, an increase of 2.5 per cent as compared to the 2.32 million persons registered in October 2022. The increment was mainly attributable to the rise in the number of employees in the Food, beverages & tobacco (7.7%); Non-metallic mineral products, basic metal & fabricated metal products (2.5%); and Electrical & electronic products (1.6%) sub-sectors. On a month-on-month basis, the number of employees in the Manufacturing sector increased slightly by 0.2 per cent.

Resembling the positive trend in employment, the salaries & wages paid in the Manufacturing sector rose by 3.4 per cent year-on-year, totalling RM8.1 billion in October 2023. As compared to the previous month, the salaries & wages paid posted a marginal growth of 0.1 per cent as against 1.7 per cent registered in September 2023. Furthermore, the sales value per employee decreased by 3.7 per cent to record RM65,879 while the average salaries & wages per employee in October 2023 was RM3,425 which rose by 0.9 per cent year-on-year.

Summarising the performance for the first ten months of 2023, the Manufacturing sector achieved sales value worth RM1.50 trillion, showing a slight growth of 0.9 per cent as compared to the same period in the preceding year (Jan. - Oct. 2022: 17.1%). During this period, the number of employees increased by 2.5 per cent, reaching a total of 2.38 million persons while salaries & wages grew by 3.6 per cent, amounting to RM80.9 billion. Moreover, the sales value per employee stood at RM630,367, reflecting a decline of 3.7 per cent.

The full publication of the Monthly Manufacturing Statistics, October 2023 can be downloaded through eStatistik portal.

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