

Manufacturing Production Index (IPI)

All years

1. Absolute IPI Levels (Q1 2023–Q1 2025)

- **Q1 2023–Q2 2023:** The index dips from about 137.7 to 134.7, reflecting normal post-holiday and inventory adjustments.
- **Q3 2023–Q4 2023:** A rebound to 142.2 and 143.3 shows factories restocking and picking up production late in the year.
- **Q1 2024–Q2 2024:** Levels soften slightly to around 140.6 before edging up to 141.4, indicating steady underlying activity once seasonal factors are removed.
- **Q3 2024 Peak:** Output jumps to 150.5 in the quarter immediately after the June 2024 diesel reform, marking the highest raw level in the two-year span.
- **Q4 2024–Q1 2025:** The index tapers to 149.7 in Q4 2024, then to 144.4 in Q1 2025—reflecting a partial pullback after the post-reform surge.

2. Year-on-Year Growth (Q1 2023–Q1 2025)

- **Q1 2023:** Strong start at +4.3 %, driven by easy comparators and post-pandemic normalization.
- **Q2–Q4 2023:** Growth decelerates to +0.1 %, –0.2 %, and –0.3 %, as supply-chain strains and high base effects weigh on output.
- **Q1 2024–Q2 2024:** Recovery to +2.1 % and +4.8 % growth, indicating manufacturing regained momentum heading into the subsidy reform.
- **Q3 2024 Peak:** YoY growth hits +5.8 %—the strongest quarterly expansion in this period—coinciding with the diesel price shock and pre-reform stockpiling.
- **Q4 2024–Q1 2025:** Growth moderates to +4.5 % and +4.2 %, signaling the sector settling into a more sustainable pace post-reform.

3. Month-on-Month Growth (Q1 2023–Q1 2025)

- **Early 2023 Swing:** +1.9 % in Q1 2023, then cooling to +0.4 % in Q2 2023.
- **Year-End 2023 Contraction:** –1.4 % in Q4 2023 as factories conducted routine year-end maintenance and holiday shutdowns.

- **Q1–Q2 2024 Rebound:** +1.1 % and +1.5 % consecutive quarters of MoM growth, reflecting ramp-ups ahead of the diesel-price reform.
- **Late 2024 Softening:** +0.3 % in Q3 2024, –0.5 % seasonally adjusted in Q4 2024—showing that the immediate post-reform boost attenuated quickly.
- **Sharp Q1 2025 Pull-Back:** –3.8 % raw decline, the steepest MoM drop in the two-year period, as firms recalibrate after absorbing prolonged higher fuel costs.

In summary, although the dashboard’s “All Years” selector suggests a longer history, the visuals actually cover **Q1 2023 to Q1 2025**. They reveal:

1. A **pre-reform dip** and **restocking rebound** in 2023.
2. A **post-reform output surge** in mid-2024, captured in both absolute levels and YoY growth.
3. A **gradual moderation** in MoM gains and YoY growth by early 2025 as the manufacturing sector adjusted to higher diesel prices.

2025

1. Absolute IPI Levels (Jan–Feb 2025)

- **Raw Manufacturing Index**
 - **January 2025: ~148.41**
 - **February 2025: ~140.545**
A sharp –8.2-point drop month-on-month ($\approx -5.5\%$) indicates a notable pull-back in recorded output, likely due to seasonal factory slowdowns or the tail-end effects of high diesel costs.
- **Seasonally Adjusted Index**
 - **January 2025: ~147.541**
 - **February 2025: ~151.079**
The adjusted series rises by 3.4 points, signaling that once we strip out regular seasonal cycles, the underlying manufacturing trend is still gaining strength heading into early 2025.

Interpretation: The divergence—raw falling sharply while the adjusted line climbs—tells us that February’s low raw figure reflects calendar effects (e.g., fewer workdays, Chinese New Year shutdowns), not a fundamental downturn in industrial activity.

2. Year-on-Year Growth (Jan–Feb 2025)

- **January 2025: +3.737 % YoY**
- **February 2025: +4.751 % YoY**

A steady upward slope in the growth rate shows that, compared to the same month last year, manufacturing is accelerating its expansion—even though raw levels dipped in February. This confirms that the sector remains on a higher trajectory than it was at the start of 2024.

3. Month-on-Month Growth (Jan–Feb 2025)

- **Raw MoM Change**
 - Jan → Feb: - 0.195 % in January, and - 5.361 % in February
- **Seasonally Adjusted MoM**
 - Jan → Feb: +1.211 % in January (vs. Dec 2024), rising to +2.328 % in February

Again, the raw MoM plunge is counterbalanced by positive adjusted growth, reinforcing that the drop is chiefly driven by seasonal factors (e.g., holidays, maintenance) rather than a genuine loss of manufacturing momentum.

Overall Takeaways for Early 2025

1. Seasonal vs. Underlying Trend

- Raw output fell sharply in February, but once seasonality is removed, production is actually strengthening.

2. Solid YoY Performance

- Year-on-year growth continues to accelerate, rising from +3.7 % to +4.8 %, which bodes well for full-year 2025.

3. Need to Watch Volatility

- The large raw MoM swing underscores the importance of relying on seasonally adjusted and YoY metrics when gauging true industrial health—especially around major holidays or transitional periods.

These views together show that although the calendar-driven February lull created a headline drop, Malaysia's manufacturing sector remains on a resilient, growth-oriented path as it enters 2025.

2024

1. Absolute Index Levels (Raw vs. Seasonally Adjusted)

The absolute index chart plots two series for each month in 2024: the raw Manufacturing Production Index (solid blue) and its seasonally adjusted counterpart (dashed green).

- **Q1 2024 (Jan–Mar)**
 - Raw: The year begins at 143.06 in January, dips sharply to 134.1 in February—reflecting post-Chinese New Year closures—and rebounds to 144.6 in March as factories resume full capacity.
 - Adjusted: The seasonally adjusted line smooths that dip: January sits at 142.089, February at 142.138, and March at 142.873, indicating that underlying demand remained essentially flat once the holiday impact is removed.
- **Q2 2024 (Apr–Jun)**
 - Raw: April again slides to 132.72 (routine end-of-quarter maintenance), before jumping to 141.59 in May as firms restock and then surging to 150.2 in June, driven by preparatory stockpiling ahead of the diesel subsidy reform.
 - Adjusted: The adjusted series climbs more steadily—from 142.74 in April to 148.36 in May and 146.73 in June—showing that even after normal seasonal cycles, manufacturing was gathering momentum into mid-year.
- **Q3 2024 (Jul–Sep)**
 - Raw: July eases slightly to 147.191, but August reaches the year's peak at 153, fueled by continued robust demand and carry-over reform effects; September then dips modestly to 151.3 as the initial surge settles.
 - Adjusted: The green line mirrors these moves but more gently: 150.6 in July → 149.3 in August → 145.59 in September, signalling that trend strength peaked in mid-year and began moderating by quarter's end.
- **Q4 2024 (Oct–Dec)**
 - Raw: The index drifts from 149.475 in October to 150.995 in November (a minor year-end uptick) before closing the year at 148.7 in December.

- Adjusted: Values hold steady between 144.84 and 145.8 across these months, confirming that once seasonal holiday slowdowns and year-end maintenance are accounted for, production levels remained broadly stable in Q4.

2. Year-on-Year Growth

The YoY growth chart shows how output in each month of 2024 compared to the same month in 2023. There is no seasonally adjusted series here; it's a straight comparison of year-over-year change.

- Early-Year Slowdown (Jan–Mar): Growth starts at +3.715 % in January, tapers to +1.244 % in February (holiday base effects), and holds at +1.3 % in March, reflecting the lingering impact of high prior-year output and seasonal shutdowns.
- Mid-Year Acceleration (Apr–Jun): April sees a jump to +4.929 %, May at +4.6 %, and June at +5.17 % as manufacturers ramped up production ahead of and immediately after the diesel subsidy adjustment.
- Reform-Peak & Moderation (Jul–Sep): Year-over-year growth surges to +7.7 % in July—the strongest quarterly gain—before easing to +6.5 % in August and +3.16 % in September, signalling the tapering off of one-off stockpiling.
- Year-End Rebound (Oct–Dec): Growth stabilizes at +3.267 % in October, then accelerates again to +4.636 % in November and +5.763 % in December, driven by renewed holiday-season orders and strategic restocking.

3. Month-on-Month Growth (Raw vs. Seasonally Adjusted)

The MoM growth chart overlays the raw monthly percentage changes (solid blue) with a seasonally adjusted monthly change (dashed green) to distinguish true momentum shifts from routine seasonal swings.

- **Q1 Volatility (Jan–Mar):**
 - Raw: January posts +1.755 %, February plunges −6.277 %, and March rebounds +7.865 %, capturing the dramatic holiday cycle.
 - Adjusted: The green line holds near 0 % for February and March but in January it shows +4.04%, showing that underlying monthly growth was essentially flat once the holiday dip is removed.

- **Q2 Build-Up (Apr–Jun):**

- Raw: April suffers a -8.237% drop (scheduled maintenance), May resumes $+6.683\%$, and June remains strong at $+6.087\%$.
- Adjusted: Seasonally adjusted gains of -0.088% in March turn to $+3.932\%$ in May and -1.096% in June, indicating a real mid-year momentum spike followed by a minor cooling.

- **Q3 Normalization (Jul–Sep):**

- Raw: July logs -2.008% , August $+3.951\%$, and September -1.113% .
- Adjusted: Corresponding smoothed values of $+2.7\% \rightarrow -0.879\% \rightarrow -2.481\%$ confirm that the mid-year rebound was genuine but that momentum ebbed in late summer.

- **Q4 Stabilization (Oct–Dec):**

- Raw: October -1.208% , November $+1.017\%$, December -1.519% .
- Adjusted: A narrow -0.517% in October, $+0.666\%$ in November, and 0.048% in December underscore that underlying monthly changes had largely normalized to near-zero by year's end.

Synthesis for 2024:

- The raw series vividly illustrates Malaysia's strong seasonal cycles, policy-driven spikes, and end-of-year slowdowns.
- The seasonally adjusted lines in the absolute and MoM views filter out routine holiday and maintenance effects to reveal a smoother underlying growth trajectory: a gradual acceleration into mid-year, peaking around the diesel reform, followed by a moderation and stabilization at a higher-than-pre-reform baseline.
- The YoY growth chart (raw only) complements these by showing the immediate and lagged impacts of both base-year comparisons and the June fuel-cost shock on annual expansion rates.

Analysis of Manufacturing Divisions—January & February 2025

Below is a detailed breakdown of each division's performance for January and February 2025, showing the raw IPI level, year-on-year (YoY) change, and month-on-month (MoM) change.

Division Code	Division Name	Jan 2025 Index	YoY % (Jan)	MoM % (Jan)	Feb 2025 Index	YoY % (Feb)	MoM % (Feb)
10	Manufacture of food products	141.0	+7.64 %	−4.86 %	130.0	+11.62 %	−7.81 %
11	Manufacture of beverages	143.2	+4.98 %	−16.28 %	130.2	+6.17 %	−9.07 %
12	Manufacture of tobacco products	156.5	+1.61 %	+24.93 %	159.8	+1.43 %	+2.08 %
13	Manufacture of textiles	115.6	−3.37 %	+1.53 %	119.3	−3.46 %	+3.19 %
14	Manufacture of wearing apparel	138.4	+0.83 %	−5.65 %	137.5	+5.06 %	−0.72 %
15	Manufacture of leather and related products	174.9	+5.60 %	−3.27 %	167.3	+7.53 %	−4.38 %
16	Manufacture of wood and of products of wood and cork, except furniture; straw...	117.0	+3.18 %	−5.08 %	123.8	+3.63 %	+5.87 %

17	Manufacture of paper and paper products	160.2	−1.75 %	−5.01 %	153.7	+1.16 %	−4.06 %
18	Printing and reproduction of recorded media	149.3	+6.80 %	−12.04 %	142.6	+8.66 %	−4.48 %
19	Manufacture of coke and refined petroleum products	124.5	+3.41 %	+8.66 %	123.2	−0.78 %	−1.07 %
20	Manufacture of chemicals and chemical products	135.7	+2.69 %	+0.82 %	132.9	+5.75 %	−2.08 %
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	164.8	+1.91 %	−11.15 %	192.6	+6.92 %	+16.87 %
22	Manufacture of rubber and plastics products	165.4	+7.41 %	+2.37 %	153.0	+4.67 %	−7.51 %
23	Manufacture of other non-metallic mineral products	141.7	+1.08 %	−1.68 %	135.6	+2.32 %	−4.33 %
24	Manufacture of basic metals	123.9	+0.77 %	−2.71 %	132.8	+3.33 %	+7.22 %

25	Manufacture of fabricated metal products, except machinery and equipment	159.2	+4.83 %	+9.79 %	137.9	+6.39 %	−13.37 %
26	Manufacture of computer, electronic and optical products	180.2	+7.93 %	−4.45 %	160.4	+8.38 %	−11.00 %
27	Manufacture of electrical equipment	150.3	+5.06 %	+6.20 %	141.1	+5.35 %	−6.11 %
28	Manufacture of machinery and equipment n.e.c.	139.2	+3.98 %	−9.18 %	148.5	+8.39 %	+6.69 %
29	Manufacture of motor vehicles, trailers and semi-trailers	143.1	−17.26 %	+8.62 %	140.6	−8.98 %	−1.75 %
30	Manufacture of other transport equipment	113.0	−3.33 %	+0.65 %	111.0	−2.01 %	−1.83 %
31	Manufacture of furniture	148.3	−0.11 %	+3.24 %	147.9	+4.27 %	−0.27 %
32	Other manufacturing	135.4	+6.55 %	+2.98 %	128.8	+3.36 %	−4.86 %
33	Repair and installation of	157.6	+7.84 %	+12.07 %	148.8	+7.95 %	−5.59 %

	machinery and equipment						
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Key Highlights

1. Top YoY Performers

- **February:** Pharmaceuticals (Div 21) surged **+6.92 %**, Electronic Products (26) **+8.38 %**, Printing (18) **+8.66 %**.
- **January:** Tobacco (12) led with **+1.61 %**; however Electronics (26) also performed strongly at **+7.93 %**, and Rubber & Plastics (22) at **+7.41 %**.

2. Sharpest MoM Swings

- **January:** Tobacco (12) spiked **+24.93 %**, and Coke & Refined Petroleum (19) rose **+8.66 %**, offset by steep falls in Beverages (11) at **-16.28 %** and Machinery (28) at **-9.18 %**.
- **February:** Pharmaceuticals (21) jumped **+16.87 %**; Fabricated Metals (25) plunged **-13.37 %**; Electronics (26) declined **-11.00 %**; Beverages (11) fell **-9.07 %**.

3. Underperforming Sectors

- **Motor Vehicles** (29) remains in contraction—down **17.3 % YoY** in Jan and **8.98 % YoY** in Feb—highlighting ongoing struggles in auto manufacturing.
- **Furniture & Other Transport** (30) also saw YoY declines in both months, though more modest.

4. Recovery & Correction Patterns

- Several divisions showing strong **stockpiling-driven MoM gains** in January (e.g., Tobacco, Plastics, Pharmaceuticals) witnessed **moM pullbacks** in February—suggesting those January surges were temporary reversals of holiday slowdowns.
- Conversely, Div 16 (Wood Products) and Div 28 (Machinery Repair) recovered from January declines to post positive MoM gains in February, signaling renewed activity post-holiday.

Manufacturing Divisions Performance—January 2024

Below is a summary of each 2-digit division's output, comparing January 2024's index level to both January 2023 (YoY) and December 2023 (MoM):

Div.	Division Name	Jan '24 Index	YoY Change	MoM Change
10	Food products	131.0	+4.39 %	−5.20 %
11	Beverages	136.4	+7.20 %	−10.85 %
12	Tobacco products	154.0	+4.18 %	+32.20 %
13	Textiles	119.6	+0.56 %	+7.30 %
14	Wearing apparel	137.3	+1.52 %	−8.21 %
15	Leather & related products	165.6	+8.93 %	+0.67 %
16	Wood & cork products (excl. furniture)	113.3	+0.73 %	−2.32 %
17	Paper & paper products	163.0	+6.89 %	−1.23 %
18	Printing & recorded media	139.8	+6.76 %	−11.64 %
19	Coke & refined petroleum products	120.4	−3.02 %	+8.24 %
20	Chemicals & chemical products	132.1	+6.07 %	+1.40 %

21	Basic pharmaceuticals & preparations	161.7	+3.69 %	−7.87 %
22	Rubber & plastics products	154.0	+8.10 %	+3.84 %
23	Other non-metallic mineral products	140.2	+6.63 %	+0.66 %
24	Basic metals	122.9	+2.60 %	−2.27 %
25	Fabricated metal products (excl. machinery)	151.9	+11.87 %	+11.01 %
26	Computer, electronic & optical products	167.0	+0.42 %	−2.54 %
27	Electrical equipment	143.1	+1.44 %	+5.75 %
28	Machinery & equipment n.e.c.	133.9	+4.07 %	−5.41 %
29	Motor vehicles, trailers & semi-trailers	173.0	+12.12 %	+22.21 %
30	Other transport equipment	116.9	+5.21 %	+4.75 %
31	Furniture	148.4	+10.65 %	+6.78 %
32	Other manufacturing	127.1	+1.89 %	+0.15 %
33	Repair & installation of machinery & equipment	146.2	+4.82 %	+11.60 %

Key Observations

1. Strongest Annual Growth (YoY)

- **Motor Vehicles (29):** +12.12 %
- **Fabricated Metal Products (25):** +11.87 %
- **Furniture (31):** +10.65 %
- **Leather Products (15):** +8.93 %

2. These divisions outperformed due to robust domestic demand, export orders (vehicles), and one-off restocking ahead of end-of-year maintenance.

3. Largest Monthly Swings (MoM)

- **Tobacco Products (12):** +32.20 % (sharp catch-up after holiday slowdown)
- **Motor Vehicles (29):** +22.21 % (resumption of production lines)
- **Repair & Installation (33):** +11.60 %
- **Fabricated Metals (25):** +11.01 %

4. These big MoM upticks reflect January recoveries from seasonal shutdowns. Conversely, **Printing & Media (18)** and **Beverages (11)** saw MoM declines of –11.64 % and –10.85 % respectively, likely due to holiday plant closures.

5. Notable Underperformance

- **Coke & Refined Petroleum (19):** –3.02 % YoY despite +8.24 % MoM, suggesting transient restocking rather than sustained growth.
- **Computer & Electronics (26):** Minimal +0.42 % YoY and –2.54 % MoM, indicating supply-chain constraints dampening this high-value sector.

6. Sector Resilience vs. Volatility

- **Stable Sectors:** Wood Products (16) and Paper (17) posted modest YoY gains (+0.7–6.9 %) with small MoM changes (± 2 %), reflecting steady demand and limited seasonality.
- **Volatile Sectors:** Tobacco (12) and Motor Vehicles (29) exhibited extreme MoM swings, underlining the importance of smoothing for strategic planning.

Manufacturing Divisions Performance—February 2024

Below is an analytical summary of each division's output in **February 2024**, comparing its **Index Value** against February 2023 (YoY) and January 2024 (MoM):

Div .	Division Name	Feb '24 Index	YoY % (Feb)	MoM % (Feb)
10	Food products	116.5	−3.68 %	−11.09 %
11	Beverages	122.6	+3.78 %	−10.08 %
12	Tobacco products	157.5	+10.65 %	+2.27 %
13	Textiles	123.6	+0.09 %	+3.28 %
14	Wearing apparel	130.8	−6.69 %	−4.71 %
15	Leather & related products	155.6	+6.71 %	−6.09 %
16	Wood & cork products (excl. furniture)	119.5	−4.42 %	+5.42 %
17	Paper & paper products	151.9	+3.63 %	−6.82 %
18	Printing & recorded media	131.2	+3.59 %	−6.12 %
19	Coke & refined petroleum products	124.2	+2.17 %	+3.10 %
20	Chemicals & chemical products	125.6	−2.79 %	−4.91 %

21	Basic pharmaceuticals & preparations	180.1	+6.40 %	+11.38 %
22	Rubber & plastics products	146.1	+4.55 %	−5.08 %
23	Other non-metallic mineral products	132.5	+5.05 %	−5.50 %
24	Basic metals	128.5	+1.40 %	+4.57 %
25	Fabricated metal products (excl. machinery)	129.7	+8.38 %	−14.63 %
26	Computer, electronic & optical products	148.0	+0.28 %	−11.37 %
27	Electrical equipment	134.0	−2.20 %	−6.37 %
28	Machinery & equipment n.e.c.	137.0	+2.93 %	+2.35 %
29	Motor vehicles, trailers & semi-trailers	154.5	+2.89 %	−10.68 %
30	Other transport equipment	113.2	+4.24 %	−3.15 %
31	Furniture	141.8	+6.64 %	−4.46 %
32	Other manufacturing	124.6	+1.41 %	−1.93 %
33	Repair & installation of machinery & equipment	137.9	+3.68 %	−5.68 %

Key Insights: Manufacturing Divisions, February 2024

1. Top Year-on-Year Growth

- **Tobacco Products (12): +10.65 %** – Continued strong consumer demand and pre-holiday restocking.
- **Fabricated Metal Products (25): +8.38 %** – High export orders and stockpiling ahead of mid-year policy shifts.
- **Leather & Related Products (15): +6.71 %** – Luxury-goods segment rebound.
- **Basic Pharmaceuticals (21): +6.40 %** – Elevated healthcare production topping January backlog.

2. Weakest Year-on-Year Growth

- **Wearing Apparel (14): –6.69 %** – Post-holiday slowdown and inventory adjustments.
- **Wood & Cork Products (16): –4.42 %** – Sluggish upstream furniture demand.
- **Chemicals & Chemical Products (20): –2.79 %** and **Electrical Equipment (27): –2.20 %** – Early-year maintenance and weak export orders.

3. Largest Month-on-Month Gains

- **Basic Pharmaceuticals (21): +11.38 %** – Sharp ramp-up after January's holiday closures.
- **Wood & Cork Products (16): +5.42 %** and **Basic Metals (24): +4.57 %** – Resumption of operations post-New Year.
- **Machinery Repair & Installation (33): +2.35 %** – Renewed service activity after annual shutdowns.

4. Largest Month-on-Month Declines

- **Fabricated Metal Products (25): –14.63 %** – Inventory normalization following January's surge.
- **Computer & Electronic Products (26): –11.37 %** and **Beverages (11): –10.08 %** – Holiday plant closures.

- **Motor Vehicles (29): –10.68 %** – Factory maintenance after peak December output.

5. Stable vs. Volatile Sectors

- **Stable:** Textiles (13), Paper Products (17), Other Transport Equipment (30) saw small MoM swings ($< \pm 4\%$) and modest YoY gains (0–5 %), indicating steady demand.
- **Volatile:** Electronics, fabricated metals, and pharmaceuticals exhibit high sensitivity to seasonal shutdowns and strategic stockpiling, underpinning the need for season-adjusted monitoring.

Manufacturing Divisions Table – March 2024

Div	Division Name	Index Value	YoY Change (%)	MoM Change (%)
10	Manufacture of food products	124.3	–2.80	+6.69
11	Manufacture of beverages	131.9	+6.24	+7.55
12	Manufacture of tobacco products	164.8	+8.49	+4.63
13	Manufacture of textiles	134.3	+1.38	+8.68
14	Manufacture of wearing apparel	160.2	+7.67	+22.44
15	Manufacture of leather and related products	170.2	+3.87	+9.44
16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of straw & plait	122.6	+2.57	+2.62

17	Manufacture of paper and paper products	143.9	+0.72	−5.30
18	Printing and reproduction of recorded media	127.2	+5.24	−3.08
19	Manufacture of coke and refined petroleum products	140.8	+1.89	+13.44
20	Manufacture of chemicals and chemical products	128.4	−3.95	+2.21
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	180.9	+5.95	+0.48
22	Manufacture of rubber and plastics products	159.3	+2.40	+8.97
23	Manufacture of other non-metallic mineral products	138.5	+7.57	+4.51
24	Manufacture of basic metals	134.4	+2.19	+4.58
25	Manufacture of fabricated metal products, except machinery and equipment	135.4	+11.06	+4.45
26	Manufacture of computer, electronic and optical products	170.3	+2.05	+15.07
27	Manufacture of electrical equipment	142.9	−3.02	+6.63

28	Manufacture of machinery and equipment n.e.c.	145.7	+1.54	+6.32
29	Manufacture of motor vehicles, trailers and semi-trailers	147.2	−10.02	−4.74
30	Manufacture of other transport equipment	113.5	+2.76	+0.22
31	Manufacture of furniture	153.7	+12.62	+8.39
32	Other manufacturing	124.7	+3.84	+0.05
33	Repair and installation of machinery and equipment	152.6	+6.85	+10.72

Key Insights – March 2024

1. Standout Growth Sectors

- **Furniture (Div 31)** led all divisions with **+12.62 % YoY** and a strong **+8.39 % MoM**, driven by robust domestic and export demand.
- **Fabricated Metal Products (Div 25)** posted **+11.06 % YoY**, reflecting ongoing stockpiling ahead of policy changes.
- **Wearing Apparel (Div 14)** surged **+22.44 % MoM**, capturing factories ramping up post-holiday operations.

2. High-Value & Export-Oriented Gains

- **Computer, Electronic & Optical Products (Div 26)** grew **+2.05 % YoY** and **+15.07 % MoM**, benefiting from global electronics cycles.
- **Printing & Recorded Media (Div 18)** and **Coke & Refined Petroleum (Div 19)** posted healthy MoM gains (+13.44 % and +5.24 %, respectively) as

supply chains normalized.

3. Underperformers & Challenges

- **Motor Vehicles (Div 29)** continued its slump with **−10.02 % YoY** and **−4.74 % MoM**, signaling oversupply and weak orders.
- **Chemicals & Chemical Products (Div 20)** registered **−3.95 % YoY**, indicating softer core industrial demand.

4. Mixed Seasonal Effects

- **Textiles (Div 13)** and **Tobacco Products (Div 12)** each saw modest YoY growth ($\approx +1-8\%$) alongside double-digit MoM rebounds, highlighting the post-Chinese New Year restart pattern.
- **Paper Products (Div 17)** fell **−5.30 % MoM** due to scheduled maintenance, despite remaining slightly positive YoY.

5. Balanced, Low-Volatility Divisions

- **Wood & Cork Products (Div 16)**, **Other Transport Equipment (Div 30)**, and **Other Manufacturing (Div 32)** exhibited moderate YoY and minimal MoM changes ($< \pm 5\%$), suggesting stable underlying demand and limited sensitivity to holiday cycles.

Manufacturing Divisions Table – April 2024

Div	Division Name	Index	YoY Change	MoM Change
10	Manufacture of food products	124.8	+4.51 %	+0.38 %
11	Manufacture of beverages	150.3	+5.57 %	+13.96 %
12	Manufacture of tobacco products	137.8	+9.21 %	−16.41 %

13	Manufacture of textiles	107.9	+4.79 %	−19.67 %
14	Manufacture of wearing apparel	120.3	+4.28 %	−24.93 %
15	Manufacture of leather and related products	167.1	+2.42 %	−1.87 %
16	Manufacture of wood and of products of wood and cork, except furniture; straw & plaiting materials	111.0	+4.66 %	−9.49 %
17	Manufacture of paper and paper products	138.7	+3.41 %	−3.60 %
18	Printing and reproduction of recorded media	141.4	+8.50 %	+11.20 %
19	Manufacture of coke and refined petroleum products	99.3	+5.88 %	−29.47 %
20	Manufacture of chemicals and chemical products	124.1	+4.99 %	−3.38 %
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	176.3	+7.57 %	−2.59 %
22	Manufacture of rubber and plastics products	155.6	+7.09 %	−2.30 %

23	Manufacture of other non-metallic mineral products	125.4	+11.24 %	−9.45 %
24	Manufacture of basic metals	133.8	+6.97 %	−0.48 %
25	Manufacture of fabricated metal products, except machinery and equipment	124.3	+12.79 %	−8.23 %
26	Manufacture of computer, electronic and optical products	151.5	−1.45 %	−11.04 %
27	Manufacture of electrical equipment	139.7	−1.70 %	−2.24 %
28	Manufacture of machinery and equipment n.e.c.	155.8	+4.68 %	+6.99 %
29	Manufacture of motor vehicles, trailers and semi-trailers	162.2	+20.18 %	+10.18 %
30	Manufacture of other transport equipment	100.3	+3.60 %	−11.58 %
31	Manufacture of furniture	130.6	+13.13 %	−15.00 %
32	Other manufacturing	119.4	+5.21 %	−4.25 %
33	Repair and installation of machinery and equipment	144.8	+4.09 %	−5.12 %

Key Insights – April 2024

1. Exceptional Annual Growth

- Motor Vehicles (Div 29): +20.18 % YoY
 - Strong export orders and domestic stimulus drove double-digit gains.
- Fabricated Metal Products (Div 25): +12.79 % YoY
 - Pre-reform stockpiling and booming equipment demand.
- Furniture (Div 31): +13.13 % YoY and Non-Metallic Minerals (Div 23): +11.24 % YoY
 - Construction and home-improvement cycles remain robust.

2. High-Value & Specialty Sectors

- Printing & Recorded Media (Div 18): +8.50 % YoY, +11.20 % MoM
 - Marketing campaigns and packaging runs post-holidays.
- Basic Pharmaceuticals (Div 21): +7.57 % YoY
 - Continued healthcare production resilience.
- Rubber & Plastics (Div 22): +7.09 % YoY
 - Automotive and packaging demand.

3. Notable Monthly Rebounds

- Beverages (Div 11): +13.96 % MoM
 - Rapid restart after seasonal closures.
- Motor Vehicles (Div 29): +10.18 % MoM
 - Recovery from end-March maintenance.

- Machinery & Equipment Repair (Div 33): –5.12 % MoM saw limited impact, suggesting early-year stabilization.

4. Sharp Seasonal Corrections

- Coke & Refined Petroleum (Div 19): –29.47 % MoM and Wearing Apparel (Div 14): –24.93 % MoM
– Inventory drawdowns following March peak runs.
- Textiles (Div 13): –19.67 % MoM and Tobacco (Div 12): –16.41 % MoM
– January–March stockpiling unwinding.

5. Lagging or Contracting Divisions

- Electronics (Div 26): –1.45 % YoY, –11.04 % MoM and Electrical Equipment (Div 27): –1.70 % YoY
– Supply-chain constraints and soft overseas orders.
- Other Transport Equipment (Div 30): –11.58 % MoM
– Downturn in niche machinery segments.

Manufacturing Divisions Table – May 2024

Div .	Division Name	Index Value	YoY Change (%)	MoM Change (%)
10	Manufacture of food products	142.1	+4.50	+13.93
11	Manufacture of beverages	150.7	+4.69	+0.25
12	Manufacture of tobacco products	151.9	+7.27	+10.28

13	Manufacture of textiles	113.3	+7.96	+5.08
14	Manufacture of wearing apparel	107.5	+2.06	−10.62
15	Manufacture of leather and related products	183.4	+1.31	+9.79
16	Manufacture of wood and of products of wood and cork, except furniture; straw & plaiting materials	118.3	+1.80	+6.60
17	Manufacture of paper and paper products	132.7	+1.19	−4.31
18	Printing and reproduction of recorded media	141.4	+7.86	−0.04
19	Manufacture of coke and refined petroleum products	109.4	−5.52	+10.09
20	Manufacture of chemicals and chemical products	122.0	+2.66	−1.66
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	167.1	+4.42	−5.17
22	Manufacture of rubber and plastics products	154.9	+5.26	−0.47
23	Manufacture of other non-metallic mineral products	104.3	+9.84	−16.77
24	Manufacture of basic metals	127.7	+5.37	−4.52

25	Manufacture of fabricated metal products, except machinery and equipment	124.9	+6.52	+0.51
26	Manufacture of computer, electronic and optical products	174.7	+8.45	+15.31
27	Manufacture of electrical equipment	154.5	+1.02	+10.65
28	Manufacture of machinery and equipment n.e.c.	164.5	+2.46	+5.57
29	Manufacture of motor vehicles, trailers and semi-trailers	188.4	+10.30	+16.18
30	Manufacture of other transport equipment	102.7	+6.60	+2.34
31	Manufacture of furniture	134.1	+5.85	+2.64
32	Other manufacturing	134.9	+2.49	+12.96
33	Repair and installation of machinery and equipment	136.9	+5.24	-5.47

Key Insights – May 2024

1. Leading Annual Growth (YoY)

- Other Non-Metallic Mineral Products (Div 23): +9.84 %
 - Strong demand in construction materials.
- Motor Vehicles (Div 29): +10.30 %

- Robust domestic sales and export orders.
- Computer & Electronic Products (Div 26): +8.45 % and Textiles (Div 13): +7.96 %
- Continued global electronics cycle and post-COVID apparel demand.
- Printing & Recorded Media (Div 18): +7.86 % and Tobacco Products (Div 12): +7.27 %
- High packaging needs and consumer restocking.

2. Strongest Monthly Gains (MoM)

- Computer & Electronic Products (Div 26): +15.31 % and Motor Vehicles (Div 29): +16.18 %
- Ramp-up after Chinese New Year and equipment restarts.
- Food Products (Div 10): +13.93 % and Other Manufacturing (Div 32): +12.96 %
- Holiday-driven stock replenishment.
- Electrical Equipment (Div 27): +10.65 %, Tobacco Products (Div 12): +10.28 %, and Coke & Refined Petroleum (Div 19): +10.09 %
- Post-shutdown production bursts.

3. Notable Slowdowns & Corrections

- Other Non-Metallic Mineral Products (Div 23): –16.77 % MoM and Wearing Apparel (Div 14): –10.62 %
- Inventory drawdowns following Q1 surge.
- Paper & Paper Products (Div 17): –4.31 % and Basic Pharmaceutical Products (Div 21): –5.17 %
- Maintenance and cyclical order patterns.

4. Underperforming Sectors YoY

- Coke & Refined Petroleum Products (Div 19): –5.52 %
 - High base effect and logistic cost pressures.
- Computer & Electronics (Div 26) remains strong YoY but Chemical Products (Div 20): +2.66 %, Leather Products (Div 15): +1.31 %, and Wood Products (Div 16): +1.80 % show more moderate annual expansion.

5. Volatility vs. Stability

- High-volatility: Electronics, vehicles, and food products display large MoM swings (> +10 %), reflecting sensitivity to holiday cycles and restart schedules.
- Stable performers: Beverages (Div 11), Paper Products (Div 17), and Fabricated Metals (Div 25) show modest MoM changes (± 1 %), indicating steady throughput.

Manufacturing Divisions Table – June 2024

Div	Division Name	Index Value	YoY Change (%)	MoM Change (%)
10	Manufacture of food products	139.2	+6.43	–2.08
11	Manufacture of beverages	145.6	+7.89	–3.41
12	Manufacture of tobacco products	128.2	+18.79	–15.61
13	Manufacture of textiles	116.3	+6.57	+2.58
14	Manufacture of wearing apparel	107.9	–1.08	+0.41

15	Manufacture of leather and related products	159.9	+4.10	−12.80
16	Manufacture of wood and of products of wood and cork, except furniture; straw & plaiting materials	119.4	+5.14	+0.92
17	Manufacture of paper and paper products	150.7	+3.55	+13.54
18	Printing and reproduction of recorded media	133.2	+9.75	−5.80
19	Manufacture of coke and refined petroleum products	131.0	+12.50	+19.78
20	Manufacture of chemicals and chemical products	143.8	+2.14	+17.83
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	179.8	+8.79	+7.60
22	Manufacture of rubber and plastics products	169.6	+4.88	+9.51
23	Manufacture of other non-metallic mineral products	105.5	+8.90	+1.16
24	Manufacture of basic metals	125.7	+7.97	−1.61
25	Manufacture of fabricated metal products, except machinery and equipment	129.4	+12.61	+3.57

26	Manufacture of computer, electronic and optical products	199.7	+4.91	+14.34
27	Manufacture of electrical equipment	155.6	−5.26	+0.69
28	Manufacture of machinery and equipment n.e.c.	169.8	+3.97	+3.18
29	Manufacture of motor vehicles, trailers and semi-trailers	137.3	−10.74	−27.11
30	Manufacture of other transport equipment	102.6	+4.06	−0.08
31	Manufacture of furniture	123.8	+4.35	−7.66
32	Other manufacturing	118.9	+5.87	−11.81
33	Repair and installation of machinery and equipment	147.7	+8.61	+7.86

Key Insights – June 2024

Exceptional Year-on-Year Growth

- **Tobacco Products (Div 12): +18.79 % YoY** – Massive stockpiling ahead of subsidy reform.
- **Fabricated Metal Products (Div 25): +12.61 % YoY and Coke & Refined Petroleum (Div 19): +12.50 % YoY** – Strong industrial restocking and energy-sector demand.

- **Printing & Recorded Media (Div 18): +9.75 % YoY and Basic Pharmaceuticals (Div 21): +8.79 % YoY** – Elevated packaging and healthcare production.

Sharp Monthly Rebounds

- **Coke & Refined Petroleum (Div 19): +19.78 % MoM and Chemicals & Chemical Products (Div 20): +17.83 % MoM** – Post-reform production surges.
- **Electronics (Div 26): +14.34 % MoM, Paper Products (Div 17): +13.54 % MoM, and Rubber & Plastics (Div 22): +9.51 % MoM** – Rapid industrial ramp-up following policy change.

Pronounced Monthly Declines

- **Motor Vehicles (Div 29): –27.11 % MoM** – Inventory correction after May's exceptional surge.
- **Tobacco Products (Div 12): –15.61 % MoM and Leather Products (Div 15): –12.80 % MoM** – Reversal of prepurchase spike.
- **Other Manufacturing (Div 32): –11.81 % MoM and Food Products (Div 10): –2.08 % MoM** reflect normalization.

Mixed Sector Resilience

- **Strong & Volatile:** Energy- and tool-intensive divisions (19, 20, 26, 25) show both top YoY gains and large MoM swings, indicating high fuel-price sensitivity and rapid inventory cycles.
- **Steady Growers:** Wood Products (16) and Wearing Apparel (14) had modest changes, suggesting more stable, less cyclical demand.

Manufacturing Divisions Table – July 2024

Div.	Division Name	Index Value	YoY Change (%)	MoM Change (%)
10	Manufacture of food products	151.0	+10.51	+8.48
11	Manufacture of beverages	144.4	+6.74	−0.78
12	Manufacture of tobacco products	98.0	+23.40	−23.54
13	Manufacture of textiles	111.7	+7.54	−3.90
14	Manufacture of wearing apparel	117.6	+8.26	+8.94
15	Manufacture of leather and related products	156.3	+5.61	−2.27
16	Manufacture of wood and of products of wood and cork, except furniture; straw & plaiting materials	119.6	+9.66	+0.15
17	Manufacture of paper and paper products	153.5	+7.92	+1.90
18	Printing and reproduction of recorded media	134.5	+14.11	+0.99
19	Manufacture of coke and refined petroleum products	130.1	+11.68	−0.69

20	Manufacture of chemicals and chemical products	136.5	+6.33	−5.07
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	186.8	+7.36	+3.85
22	Manufacture of rubber and plastics products	176.6	+9.25	+4.10
23	Manufacture of other non-metallic mineral products	108.6	+12.21	+2.89
24	Manufacture of basic metals	126.2	+10.51	+0.42
25	Manufacture of fabricated metal products, except machinery and equipment	118.5	+9.12	−8.39
26	Manufacture of computer, electronic and optical products	182.8	+5.01	−8.47
27	Manufacture of electrical equipment	151.2	+3.14	−2.83
28	Manufacture of machinery and equipment n.e.c.	163.6	+6.54	−3.64
29	Manufacture of motor vehicles, trailers and semi-trailers	152.4	+3.93	+10.95
30	Manufacture of other transport equipment	91.2	+4.65	−11.18

31	Manufacture of furniture	113.6	+2.98	−8.24
32	Other manufacturing	121.1	+6.99	+1.81
33	Repair and installation of machinery and equipment	148.3	+7.92	+0.42

Key Insights – July 2024

1. Exceptional Annual Leaders

- **Tobacco Products (Div 12): +23.40 % YoY** – Indicates dramatic front-loading prior to the subsidy reform.
- **Printing & Recorded Media (Div 18): +14.11 % YoY** and **Basic Pharmaceuticals (Div 21): +7.36 % YoY** – Elevated packaging and healthcare output.
- **Food Products (Div 10): +10.51 % YoY**, **Basic Metals (Div 24): +10.51 % YoY**, and **Other Non-Metallic Minerals (Div 23): +12.21 % YoY** – Strong domestic consumption and construction activity.

2. Strong Monthly Rallies

- **Motor Vehicles (Div 29): +10.95 % MoM** – Recovery from June's severe contraction, reflecting resumed production.
- **Wearing Apparel (Div 14): +8.94 % MoM** and **Food Products (Div 10): +8.48 % MoM** – Post-reform restocking.
- **Rubber & Plastics (Div 22): +4.10 % MoM** and **Chemicals (Div 20): +3.85 % MoM** – Continued industrial ramp-up.

3. Notable Declines & Corrections

- **Tobacco Products (Div 12): −23.54 % MoM** – Sharp unwinding of May–June stockpiling.
- **Other Transport Equipment (Div 30): −11.18 % MoM** and **Furniture (Div 31): −8.24 % MoM** – Seasonal factory maintenance.

- **Fabricated Metals (Div 25): –8.39 % MoM** and **Electronics (Div 26): –8.47 % MoM** – Inventory normalization after exceptional mid-year surges.

4. Resilient, Less-Volatile Divisions

- **Wood Products (Div 16): +9.66 % YoY, +0.15 % MoM** and **Paper Products (Div 17): +7.92 % YoY, +1.90 % MoM** exhibit strong annual gains with minimal monthly swings, signaling stable baseline demand.
- **Repair & Installation (Div 33): +7.92 % YoY, +0.42 % MoM** – Service sector maintenance continues steadily.

Manufacturing Divisions Table – August 2024

Div .	Division Name	Index Value	YoY Change (%)	MoM Change (%)
10	Manufacture of food products	163.2	+11.08	+8.10
11	Manufacture of beverages	148.4	+7.40	+2.77
12	Manufacture of tobacco products	89.8	+15.26	–8.42
13	Manufacture of textiles	114.4	+5.69	+2.35
14	Manufacture of wearing apparel	120.7	+4.64	+2.66
15	Manufacture of leather and related products	162.6	+8.45	+4.04
16	Manufacture of wood and of products of wood and cork, except furniture; straw & plaiting materials	117.1	+4.76	–2.08

17	Manufacture of paper and paper products	158.1	+5.14	+2.97
18	Printing and reproduction of recorded media	145.9	+10.80	+8.50
19	Manufacture of coke and refined petroleum products	119.5	−1.48	−8.15
20	Manufacture of chemicals and chemical products	142.3	+3.23	+4.28
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	186.1	+5.61	−0.38
22	Manufacture of rubber and plastics products	177.2	+9.29	+0.38
23	Manufacture of other non-metallic mineral products	123.5	+9.32	+13.73
24	Manufacture of basic metals	133.7	+6.96	+5.92
25	Manufacture of fabricated metal products, except machinery and equipment	126.5	+10.34	+6.73
26	Manufacture of computer, electronic and optical products	198.2	+8.70	+8.41
27	Manufacture of electrical equipment	149.6	+1.23	−1.04

28	Manufacture of machinery and equipment n.e.c.	164.1	+2.06	+0.34
29	Manufacture of motor vehicles, trailers and semi-trailers	161.1	+7.68	+5.71
30	Manufacture of other transport equipment	117.6	+2.15	+29.00
31	Manufacture of furniture	115.5	+7.30	+1.63
32	Other manufacturing	104.1	+3.40	−14.02
33	Repair and installation of machinery and equipment	147.2	+8.36	−0.75

Key Insights – August 2024

1. High Annual Growth:

- **Tobacco Products (Div 12): +15.26% YoY** despite an MoM decline, indicating strong restocking earlier in the year.
- **Food Products (Div 10): +11.08% YoY and Fabricated Metals (Div 25): +10.34% YoY** reflect sustained demand.
- **Printing & Media (Div 18): +10.80% YoY and Electronics (Div 26): +8.70% YoY** underscore resilience in high-value segments.

2. Largest Monthly Rallies:

- **Other Transport Equipment (Div 30): +29.00% MoM** — a dramatic rebound from July maintenance shutdowns.
- **Coke & Refined Petroleum (Div 19): −8.15% MoM versus Chemicals (Div 20): +4.28% MoM**, signaling divergence between energy feedstocks and downstream processing.

- **Printing & Media (Div 18): +8.50% MoM and Food Products (Div 10): +8.10% MoM** — post-summer ramp-ups.

3. Notable Corrections:

- **Coke & Refined Petroleum (Div 19): –1.48% YoY and Paper Products (Div 17): +5.14% YoY, +2.97% MoM** — strong yet stabilizing after June/July peaks.
- **Other Manufacturing (Div 32): –14.02% MoM** — likely seasonal adjustment after mid-year gains.

4. Steady Performers vs. Volatility:

- **Steady: Wood Products (Div 16) and Leather Products (Div 15) show moderate YoY gains (~+4–9%) with small MoM swings (±4%),** indicating stable baseline demand.
- **Volatile: Tobacco (12), Other Transport (30), and Electronics (26)** exhibit large MoM volatility, highlighting sensitivity to inventory cycles and maintenance schedules.

Manufacturing Divisions Table – September 2024

Div.	Division Name	Index Value	YoY Change (%)	MoM Change (%)
10	Manufacture of food products	158.3	+3.34	–3.01
11	Manufacture of beverages	153.1	+7.07	+3.14
12	Manufacture of tobacco products	95.6	+10.39	+6.51
13	Manufacture of textiles	119.0	–2.34	+4.08

14	Manufacture of wearing apparel	132.7	+2.58	+9.91
15	Manufacture of leather and related products	165.0	+9.32	+1.47
16	Manufacture of wood and of products of wood and cork, except furniture; straw & plaiting materials	124.6	+6.06	+6.43
17	Manufacture of paper and paper products	167.3	−0.50	+5.83
18	Printing and reproduction of recorded media	150.9	+8.89	+3.41
19	Manufacture of coke and refined petroleum products	111.6	−2.84	−6.59
20	Manufacture of chemicals and chemical products	137.3	+2.76	−3.55
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	188.0	+5.45	+1.04
22	Manufacture of rubber and plastics products	168.9	+6.33	−4.67
23	Manufacture of other non-metallic mineral products	127.5	+6.62	+3.19
24	Manufacture of basic metals	140.7	+5.65	+5.25

25	Manufacture of fabricated metal products, except machinery and equipment	144.5	+9.87	+14.19
26	Manufacture of computer, electronic and optical products	203.8	+5.92	+2.83
27	Manufacture of electrical equipment	162.0	+0.65	+8.27
28	Manufacture of machinery and equipment n.e.c.	141.5	+0.44	−13.82
29	Manufacture of motor vehicles, trailers and semi-trailers	113.2	−14.87	−29.74
30	Manufacture of other transport equipment	127.3	+1.66	+8.24
31	Manufacture of furniture	111.4	+5.20	−3.52
32	Other manufacturing	126.2	+1.93	+21.18
33	Repair and installation of machinery and equipment	140.9	+2.99	−4.25

Key Insights – September 2024

1. Top Year-on-Year Performers

- **Tobacco Products (Div 12): +10.39 % YoY** – Continued stockpiling effects and resilient consumer demand.
- **Fabricated Metal Products (Div 25): +9.87 % YoY** – Sustained high demand for industrial inputs.

- **Leather Products (Div 15): +9.32 % YoY** and **Printing & Media (Div 18): +8.89 % YoY** – Healthy export orders and packaging cycles.

2. Largest Monthly Rallies

- **Other Manufacturing (Div 32): +21.18 % MoM** – A dramatic bounce-back after August corrections.
- **Fabricated Metal Products (Div 25): +14.19 % MoM** – Renewed equipment restocking.
- **Wearing Apparel (Div 14): +9.91 % MoM**, **Electrical Equipment (Div 27): +8.27 % MoM**, and **Other Transport Equipment (Div 30): +8.24 % MoM** – Seasonal upticks post-midyear maintenance.

3. Notable Monthly Corrections

- **Motor Vehicles (Div 29): –29.74 % MoM** – A steep inventory drawdown after mid-year peak production.
- **Machinery & Equipment (Div 28): –13.82 % MoM** – Routine maintenance cycle.
- **Coke & Refined Petroleum (Div 19): –6.59 % MoM** – Refinery scheduling and feedstock adjustments.

4. Underperforming Divisions YoY

- **Motor Vehicles (Div 29): –14.87 % YoY** – Export headwinds and overcapacity issues.
- **Textiles (Div 13): –2.34 % YoY** and **Paper Products (Div 17): –0.50 % YoY** – Softening demand in consumer staples.

5. Sector Stability vs. Volatility

- **Stable Sectors:** Food Products (Div 10), Beverages (Div 11), and Chemicals (Div 20) showed moderate YoY gains (+2–7 %) with small MoM movements (±3 %), indicating steady baseline demand.
- **Volatile Sectors:** Motor Vehicles, Machinery Repair, and Tobacco experienced extreme MoM swings, highlighting their sensitivity to stockpiling and maintenance cycles.

Manufacturing Divisions Table – October 2024

Div .	Division Name	Index Value	YoY Change (%)	MoM Change (%)
10	Manufacture of food products	156.8	+7.92	−0.93
11	Manufacture of beverages	152.6	+4.79	−0.31
12	Manufacture of tobacco products	101.5	+8.44	+6.12
13	Manufacture of textiles	114.5	−0.23	−3.81
14	Manufacture of wearing apparel	147.2	+1.61	+10.98
15	Manufacture of leather and related products	146.6	+6.55	−11.17
16	Manufacture of wood and of products of wood and cork, except furniture; straw & plaiting materials	128.5	+3.66	+3.16
17	Manufacture of paper and paper products	148.7	−0.93	−11.14
18	Printing and reproduction of recorded media	149.3	+8.07	−1.07
19	Manufacture of coke and refined petroleum products	120.8	−1.04	+8.19

20	Manufacture of chemicals and chemical products	133.4	+0.35	−2.82
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	182.3	+2.50	−3.03
22	Manufacture of rubber and plastics products	171.3	+8.97	+1.42
23	Manufacture of other non-metallic mineral products	138.5	+5.24	+8.65
24	Manufacture of basic metals	136.0	+2.79	−3.36
25	Manufacture of fabricated metal products, except machinery and equipment	142.6	+6.48	−1.30
26	Manufacture of computer, electronic and optical products	186.7	+2.86	−8.37
27	Manufacture of electrical equipment	159.9	+4.26	−1.31
28	Manufacture of machinery and equipment n.e.c.	133.3	+2.73	−5.74
29	Manufacture of motor vehicles, trailers and semi-trailers	131.8	−3.38	+16.46
30	Manufacture of other transport equipment	109.8	+0.87	−13.69

31	Manufacture of furniture	125.3	+4.63	+12.45
32	Other manufacturing	134.2	+0.75	+6.35
33	Repair and installation of machinery and equipment	158.5	+5.13	+12.45

Key Insights – October 2024

1. Robust Annual Growth in Consumer Staples & Packaging

- **Food Products (Div 10): +7.92 % YoY** and **Beverages (Div 11): +4.79 % YoY** remained resilient, underlining steady domestic demand.
- **Printing & Media (Div 18): +8.07 % YoY** and **Tobacco Products (Div 12): +8.44 % YoY** continued strong packaging and consumer-goods growth.

2. High-Value & Durable-Goods Momentum

- **Rubber & Plastics (Div 22): +8.97 % YoY** and **Other Non-Metallic Minerals (Div 23): +5.24 % YoY** indicate ongoing strength in industrial and construction inputs.
- **Repair & Installation (Div 33): +5.13 % YoY, +12.45 % MoM** shows services demand rebounding into Q4.

3. Notable Monthly Rallies

- **Motor Vehicles (Div 29): +16.46 % MoM** and **Furniture (Div 31): +12.45 % MoM** reflect Q4 model launches and export order fills.
- **Tobacco (Div 12): +6.12 % MoM** and **Wood Products (Div 16): +3.16 % MoM** signaling tobacco restocking and seasonal timber use.

4. Significant Monthly Corrections

- **Other Transport Equipment (Div 30): –13.69 % MoM** and **Paper Products (Div 17): –11.14 % MoM**—indicative of scheduled maintenance shutdowns.
- **Electronics (Div 26): –8.37 % MoM** and **Chemicals (Div 20): –2.82 % MoM** suggest a brief pullback after mid-year peaks.

5. Underperformers & Risks

- **Motor Vehicles YoY Decline (Div 29): –3.38 %**—despite MoM strength, annual comparison remains weak, signaling structural softness.
- **Coke & Refined Petroleum (Div 19): –1.04 % YoY**—hit by logistic cost pressure even as monthly production rebounds.

Manufacturing Divisions Table – November 2024

Div	Division Name	Index Value	YoY Change (%)	MoM Change (%)
10	Manufacture of food products	152.0	+4.78	–3.06
11	Manufacture of beverages	160.5	+9.78	+5.19
12	Manufacture of tobacco products	130.9	+5.26	+29.01
13	Manufacture of textiles	127.0	+0.59	+10.90
14	Manufacture of wearing apparel	155.1	–3.65	+5.34
15	Manufacture of leather and related products	171.9	+7.24	+17.31
16	Manufacture of wood and of products of wood and cork, except furniture; straw & plaiting materials	123.6	+4.38	–3.81
17	Manufacture of paper and paper products	172.6	+2.92	+16.12
18	Printing and reproduction of recorded media	154.3	+9.51	+3.35

19	Manufacture of coke and refined petroleum products	122.3	+1.07	+1.29
20	Manufacture of chemicals and chemical products	129.9	+1.62	−2.62
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	162.8	+5.45	−10.73
22	Manufacture of rubber and plastics products	165.5	+9.27	−3.39
23	Manufacture of other non-metallic mineral products	138.0	+2.94	−0.35
24	Manufacture of basic metals	138.5	+2.38	+1.87
25	Manufacture of fabricated metal products, except machinery and equipment	143.4	+4.89	+0.55
26	Manufacture of computer, electronic and optical products	192.9	+10.17	+3.31
27	Manufacture of electrical equipment	139.4	+1.11	−12.81
28	Manufacture of machinery and equipment n.e.c.	159.6	+7.01	+19.71
29	Manufacture of motor vehicles, trailers and semi-trailers	127.8	−10.89	−3.05

30	Manufacture of other transport equipment	122.3	+0.81	+11.34
31	Manufacture of furniture	138.9	+2.48	+10.85
32	Other manufacturing	135.8	+1.76	+1.18
33	Repair and installation of machinery and equipment	154.6	+2.15	−2.40

Key Insights – November 2024

1. High Annual Growth

- **Electronics (Div 26):** +10.17% YoY, reflecting strong global demand and export orders.
- **Beverages (Div 11):** +9.78% YoY, showing resilient consumer spending.
- **Printing & Media (Div 18):** +9.51% YoY, driven by packaging and promotional printing cycles.
- **Rubber & Plastics (Div 22):** +9.27% YoY, buoyed by automotive components and packaging.

2. Strong Monthly Rallies

- **Tobacco Products (Div 12):** +29.01% MoM, indicating inventory restocking after seasonal lull.
- **Machinery & Equipment (Div 28):** +19.71% MoM, signaling catch-up repair and maintenance demand.
- **Paper Products (Div 17):** +16.12% MoM and **Furniture (Div 31):** +10.85% MoM, both reflecting year-end order fulfillment.

3. Notable Monthly Corrections

- **Electrical Equipment (Div 27):** −12.81% MoM, suggesting completion of one-off projects.

- **Pharmaceuticals (Div 21):** –10.73% MoM, indicating normalization after October surge.
- **Wood Products (Div 16):** –3.81% MoM and **Food Products (Div 10):** –3.06% MoM, modest seasonal adjustments.

4. Underperforming Divisions YoY

- **Motor Vehicles (Div 29):** –10.89% YoY, pointing to weak export markets and lingering overcapacity.
- **Wearing Apparel (Div 14):** –3.65% YoY, which may reflect shifting consumer preferences or inventory overhang.

5. Sectoral Stability

- Several divisions—**Other Manufacturing (Div 32)**, **Coke & Refined Petroleum (Div 19)**, and **Basic Metals (Div 24)**—registered minimal MoM swings ($<\pm 2\%$), indicating steady demand and minimal seasonal disruption as the year closes.

Manufacturing Divisions Table – December 2024

Div	Division Name	Index Value	YoY Change (%)	MoM Change (%)
10	Manufacture of food products	148.3	+7.26	–2.48
11	Manufacture of beverages	171.0	+11.78	+6.54
12	Manufacture of tobacco products	125.3	+7.52	–4.28
13	Manufacture of textiles	113.9	+2.11	–10.34
14	Manufacture of wearing apparel	146.7	–1.91	–5.40
15	Manufacture of leather and related products	180.8	+9.89	+5.17
16	Manufacture of wood and of products of wood and cork, except furniture; straw & plaiting materials	123.2	+6.19	–0.34
17	Manufacture of paper and paper products	168.6	+2.15	–2.33
18	Printing and reproduction of recorded media	169.7	+7.29	+10.02
19	Manufacture of coke and refined petroleum products	114.6	+3.01	–6.30

20	Manufacture of chemicals and chemical products	134.6	+3.29	+3.60
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	185.5	+5.68	+13.95
22	Manufacture of rubber and plastics products	161.5	+8.95	−2.41
23	Manufacture of other non-metallic mineral products	144.1	+3.48	+4.43
24	Manufacture of basic metals	127.3	+1.24	−8.07
25	Manufacture of fabricated metal products, except machinery and equipment	145.0	+6.00	+1.14
26	Manufacture of computer, electronic and optical products	188.6	+10.09	−2.24
27	Manufacture of electrical equipment	141.5	+4.62	+1.54
28	Manufacture of machinery and equipment n.e.c.	153.3	+8.29	−3.98
29	Manufacture of motor vehicles, trailers and semi-trailers	131.8	−6.91	+3.13
30	Manufacture of other transport equipment	112.3	+0.60	−8.18
31	Manufacture of furniture	143.6	+3.32	+3.42
32	Other manufacturing	131.5	+3.63	−3.15
33	Repair and installation of machinery and equipment	140.6	+7.38	−9.06

Key Insights – December 2024

1. Strong Annual Growth in High-Value Sectors

- **Beverages (Div 11): +11.78 % YoY** and **Computer & Electronics (Div 26): +10.09 % YoY** lead the pack, reflecting resilient consumer demand and robust export orders.
- **Leather Products (Div 15): +9.89 % YoY** and **Rubber & Plastics (Div 22): +8.95 % YoY** also post double-digit gains, underscoring strong footwear and automotive components cycles.

2. Peak Monthly Rallies

- **Pharmaceuticals (Div 21): +13.95 % MoM** and **Printing & Media (Div 18): +10.02 % MoM**—year-end packaging runs and healthcare stock replenishment.
- **Food Products (Div 10)** and **Wearing Apparel (Div 14)** both show healthy year-end restocking in select sub-categories (food +6.54 %, apparel +3.42 % MoM).

3. Notable Corrections & Challenges

- **Textiles (Div 13): -10.34 % MoM** and **Other Transport Equipment (Div 30): -8.18 % MoM**—routine inventory adjustments after peak-year shipments.
- **Coke & Refined Petroleum (Div 19): -6.30 % MoM**—seasonal refinery maintenance in December.

4. Underperforming Annual Sectors

- **Motor Vehicles (Div 29): -6.91 % YoY**, reflecting persistent overcapacity and softer export markets despite a modest +3.13 % MoM uptick.
- **Basic Metals (Div 24): +1.24 % YoY**, indicating supply-chain constraints and moderate domestic demand.

5. Sector Stability vs. Volatility

- **Stable:** Paper (Div 17), Electrical Equipment (Div 27), and Repair & Installation (Div 33) show small MoM swings (± 3 %) but positive YoY growth, pointing to steady baseline activity.
- **Volatile:** Pharmaceuticals, beverages, and printing highlight end-of-year surges, emphasizing the need to distinguish transitory spikes from sustained expansion.