



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MALAYSIAN ECONOMIC STATISTICS REVIEW

VOL. 1 | 2024



JABATAN PERANGKAAN MALAYSIA
DEPARTMENT OF STATISTICS, MALAYSIA



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MALAYSIAN ECONOMIC STATISTICS REVIEW

VOL. 1 | 2024

Announcement:

The Department of Statistics Malaysia (DOSM) has launched OpenDOSM NextGen as a medium that provides a catalog of data and visualisations to facilitate users' analysis of various data and can be accessed through <https://open.dosm.gov.my>.

DOSM will conduct the Agricultural Census in 2024. Please visit <https://www.myagricensus.gov.my> for more information. The theme is "Agriculture Census, Key to Agricultural Development".

The Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20th each year. MyStats Day theme is "Statistics is the Essence of Life".

The Central Database (PADU) was launched on 2 January 2024. PADU contains individual and household profiles covering citizens and permanent residents of Malaysia. The main goal of PADU is to ensure that Malaysians are not left behind from citizen centric initiatives implemented by the Government. Your kind cooperation is requested to register and update PADU by 31 March 2024. Please visit <https://www.padu.gov.my> for more information related to PADU or contact the following hotlines:

- i) Department of Statistics Malaysia : 1-800-88-7720 /1-800-88-7721
- ii) Online Enquiries through SISPA: <https://padu.spab.gov.my>.

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NOTES FROM CHIEF STATISTICIAN

As we embark on the journey into the New Year, I extend my heartfelt wishes to everyone for a joyous 2024. May the year 2024 and the years ahead bring wonderful surprises and prosperity as we collectively work towards building a better society as individuals and contributing to a stronger country. We are deeply honoured at the Department of Statistics Malaysia to receive your continuous and encouraging support over the past few years. Your insightful views and feedback have motivated us to strive for excellence in producing reliable and high-quality statistics and publications for our loyal readers.

Along with that, it is my pleasure to welcome you to the first series of Malaysian Economic Statistics Highlights (MESR) 2024. This edition focuses on economic performance based on the latest statistics published in November and December 2023. Additionally, this series features a special article titled 'Understanding the Trends in the Female Labor Force in Malaysia,' which presents the situation of women's empowerment through the observation of statistical trends in labor force participation."

In the wake of complex global economy, the January 2024 Global Economic Prospects report by the World Bank unveils a sustained softening of worldwide economic activity. This unsettling trend is poised to continue, as the report anticipates slowing down to 2.4 per cent in 2024, marking the third consecutive year of deceleration. Part of the slow down is attributed to heightened geopolitical risks and increased uncertainty in the commodity markets, which have arisen from recent conflicts in the Middle East. Furthermore, the global economy is still contending with the persistent impacts of overlapping shocks over the past four years, encompassing the COVID-19 pandemic, the Russian Federation's invasion of Ukraine, and a surge in inflation, subsequently leading to a substantial tightening of global monetary conditions.

In terms of advanced economies, growth is projected to reach its lowest point at 1.2 per cent in 2024, with the United States experiencing a slowdown to 1.6 per cent, while the Euro Area is expected to show modest improvement at 0.7 per cent. For Emerging Market and Developing Economies (EMDEs), the forecast suggests an average annual growth of 3.9 per cent during the period 2024-2025. Meanwhile, China's growth is expected to decelerate in the current year due to subdued consumer sentiment and a persistent decline in the property sector, exerting pressure on both demand and overall economic activity.

Embarking on Malaysia's economic scenario, Malaysia's economic trajectory in the fourth quarter of 2023 is indicative of a modest growth, estimated at 3.4 per cent according to the Advance GDP estimates. This represents a slight uptick from the previous quarter's 3.3 per cent. Notably, the Services sector retained its position as the primary driver of economic performance during this period, with positive growth observed across all other sectors.

Looking at the broader picture, Malaysia's overall economic performance for the entire year of 2023 exhibited a slower growth rate of 3.8 per cent, marking a significant deceleration from the robust 8.7 per cent recorded in the preceding year. This moderation can be attributed to a downturn in the exports of goods, which experienced an 8.0 per cent decline in 2023 due to weakened global demand and low commodity prices.

DOSM takes great pride in spearheading the development and maintenance of Primary Data Base (PADU) that utilises micro data sources and administrative data available in every Government agency. The creation of PADU as a comprehensive database represents a significant shift in the country's administrative system and serves as a catalyst for Digital Government.

The PADU Launch Ceremony was completed by YAB Prime Minister on 2 January 2024 and officially, PADU has been opened for registration to Malaysians until 31 March 2024. Registration can be completed online or at one of the 44 operational offices of the Department of Statistics (DOSM), 911 Digital Economy Centers (PEDI), and 27 Urban Transformation Centers (UTC) across the country to facilitate the process.

Various strategies have been taken by DOSM to increase the number of registrations including going to rural and urban areas to ensure more comprehensive PADU registration. Most recently, DOSM has implemented PADU HOUR, an initiative that is carried out physically and online assisted by DOSM members to strengthen the public's understanding and awareness of PADU and further encourage the number of PADU updates. As of January 30, 2024, the total number of PADU updates has increased to 2.16 million. Therefore, I call on all Malaysians to make this initiative a success by registering and updating your information at PADU. DOSM has launched OpenDOSM NextGen as a platform that provides a catalogue of data and visualisation that facilitates

users in analysing various types of data. OpenDOSM NextGen is an open source data sharing medium and accessible through <https://open.dosm.gov.my> portal.

DOSM will conduct the Agricultural Census in 2024. Please visit [https://www.myagricensus.gov. my/](https://www.myagricensus.gov.my/) for more information. The theme is "Agricultural Census, Key to Agricultural Progress." The Malaysian government has declared National Statistics Day (MyStats Day) on October 20 every year. The theme of the MyStats Day celebration is "Statistics is the Heart of Life".

DATO' SRI DR. MOHD UZIR MAHIDIN

January 2024

KEY REVIEW

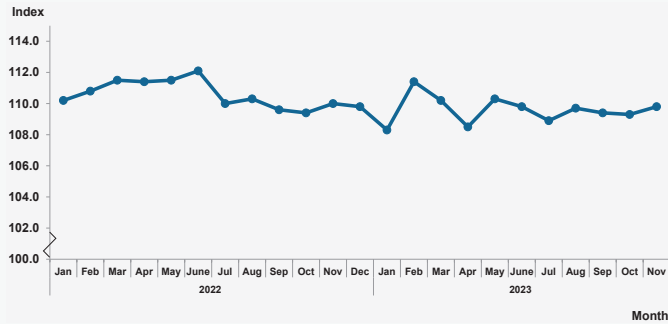
- The World Bank's January 2024 Global Economic Prospects report indicates a persistent global economic slowdown at 2.4 per cent in 2024, influenced by heightened geopolitical risks and uncertainty from the Middle East conflict. Projections foresee a rebound to 2.7 per cent global growth in 2025, driven by factors such as a slowdown in inflation, declining interest rates, and a strengthening of trade growth.
- Based on Malaysia's Advance GDP estimates, the country's economy is estimated to grow at 3.4 per cent in the fourth quarter of 2023. A slight increase from the previous quarter, but a decrease in quarter-on-quarter performance to 3.5 per cent from 5.2 per cent in Q3. The Services sector remained the primary driver of economic performance, with positive growth observed across all sectors. However, the overall economic growth for 2023 slowed to 3.8 per cent, compared to 8.7 per cent in the preceding year, influenced by a downturn in exports of goods and modest performance in the Manufacturing sector.
- Natural rubber production increased by 9.3 per cent year-on-year to 30,669 tonnes in November 2023 (November 2022: 28,048 tonnes). On a monthly basis, the production decreased by 6.9 per cent compared to 32,944 tonnes in October 2023. Meanwhile, Fresh fruit bunches production in December 2023 decreased by 4.2 per cent year-on-year to 7,949,566 tonnes (December 2022: 8,299,965 tonnes). Similarly, the monthly production declined by 11.8 per cent compared to November 2023 (9,015,252 tonnes).
- At the same time, the Industrial Production Index (IPI) recorded a slight year-on-year increase of 0.6 per cent in November 2023, compared to the previous month's growth of 2.4 per cent. This uptick was driven by a modest expansion in the Mining sector at 1.9 per cent (October 2023: 7.4%) and a 4.2 per cent growth in the Electricity sector (October 2023: 5.6%). However, the Manufacturing sector experienced a downturn, registering a negative 0.1 per cent after two consecutive months of positive growth (October 2023: 0.9%).
- In terms of sales value, the Manufacturing sector's sales declined by 2.6 per cent year-on-year in November 2023, compared to the 1.4 per cent decrease in the previous month. This reduction was primarily influenced by a drop of 10.8 per cent in the Petroleum, chemical, rubber & plastic products sub-sector (October 2023: -9.5%) and a 5.3 per cent decrease in the Electrical & electronics products sub-sector (October 2023: -2.7%).
- Malaysia's Wholesale & Retail Trade's monthly sales reached RM142.6 billion with an annual growth of 6.2 per cent in November 2023. This increase was primarily propelled by the Wholesale Trade sub-sector, which surged by 6.2 per cent or RM3.7 billion to register RM63.2 billion. In addition, the growth also contributed by the Retail Trade and Motor Vehicles sub-sectors with 4.4 per cent (+RM2.6 billion) and 12.7 per cent (+RM2.0 billion), respectively.
- Malaysia's inflation rose 1.5 per cent in November 2023 with the index points recorded at 130.9 as against 129.0 in the same month of the previous year. This inflationary surge was propelled by the incline in Restaurants & Hotels, 4.3 per cent (October 2023: 4.6%); Food & Non-Alcoholic Beverages, 2.6 per cent (October 2023: 3.6%) and Housing, Water, Electricity, Gas & Other Fuels, 1.7 per cent (October 2023: 1.6%). Other subgroups that also showed increases were Health; Miscellaneous Goods & Services; Education; Furnishings, Household Equipment & Routine Household Maintenance; Recreation Services & Culture; Alcoholic Beverages & Tobacco, and Transport. As for December 2023, the inflation rate remained steady at 1.5 per cent, with the index points recorded at 131.2, compared to 129.2 in the corresponding month of the previous year.
- On the other hand, the Producer Price Index (PPI) declined by negative 1.5 per cent in November 2023 after a marginal decrease of negative 0.3 per cent in October 2023. All sectors' indices had declined except the Water supply which increased by 1.0 per cent in this month. The Mining sector decreased by negative 4.7 per cent year-on-year, followed by decreases in the Manufacturing sector (-1.4%), Agriculture, forestry & fishing sector (-0.4%), and Electricity & gas supply index (-0.6%). In December 2023, PPI sustained a decrease of 1.3 per cent, showing a slight improvement from the 1.5 per cent decline in November 2023.

- Looking at Malaysia's trade performance, the total trade decreased by 2.4 per cent year-on-year to RM231.8 billion in November 2023 (November 2022: RM237.6 billion). Exports declined by 5.9 per cent to record RM122.1 billion, while imports increased by 1.7 per cent to RM109.7 billion. Since the value of exports was greater than imports, the trade balance remained in surplus at RM12.4 billion. The December 2023 trade performance showed a further drop of 4.3 per cent year-on-year in the total trade to RM225.1 billion. Exports reached RM118.5 billion and imports was RM106.7 billion.
- As compared to November last year, Malaysia's labour market showed a 2.0 per cent annual increase in the number of employed persons in November 2023, totalling 16.43 million persons (November 2022: 16.11 million persons). The labour force participation rate (LFPR) was recorded at 70.1 per cent, an escalation by 0.3 percentage points from 69.8 per cent in November 2022. Accordingly, the unemployment rate by 0.3 percentage points as against November of the previous year to stood at 3.3 per cent.
- In November 2023, Malaysia witnessed a 0.2 per cent decline in the Leading Index, dropping to 109.8 points from 110.0 points the previous year, primarily due to a significant decrease in the Number of Housing Units Approved (-25.8%). On the other hand, the Bursa Malaysia Industrial Index expanded by 17.1% since May 2023, indicating a positive trend. The monthly Leading Index performance showed signs of recovery, with a 0.5 per cent rebound compared to the previous month, driven by an increase in Real Imports of Semiconductors (1.0%). Despite facing international market uncertainty, Malaysia's economy is expected to sustain moderate growth, supported by the resilient performance of domestic-oriented industries.

KEY ECONOMIC INDICATORS

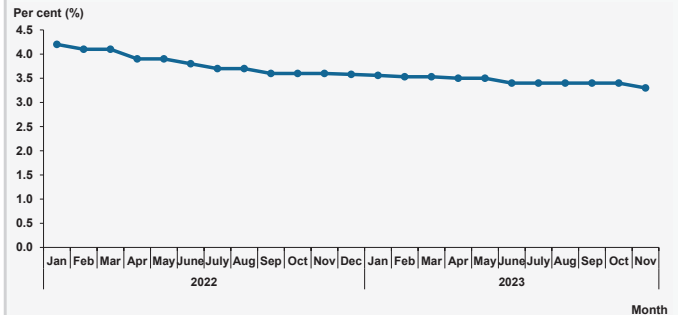
Leading Index

109.8
NOVEMBER 2023



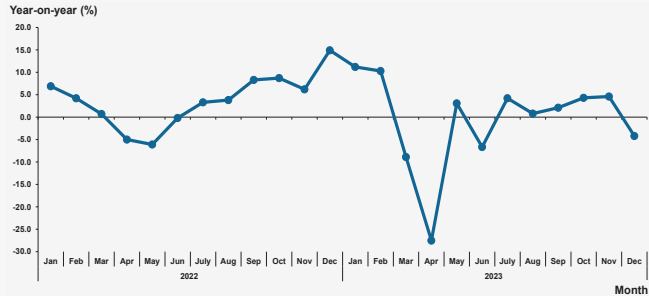
Unemployment Rate

3.3%
NOVEMBER 2023



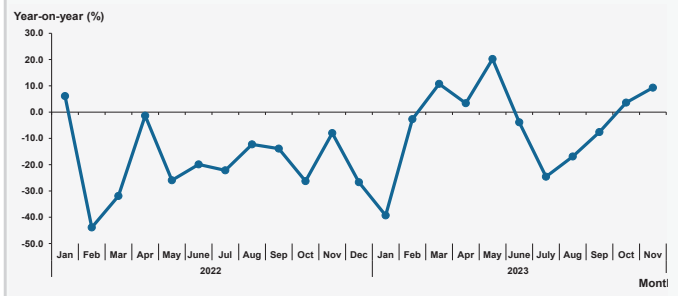
Production of Fresh Fruit Bunches

-4.2%
DECEMBER 2023



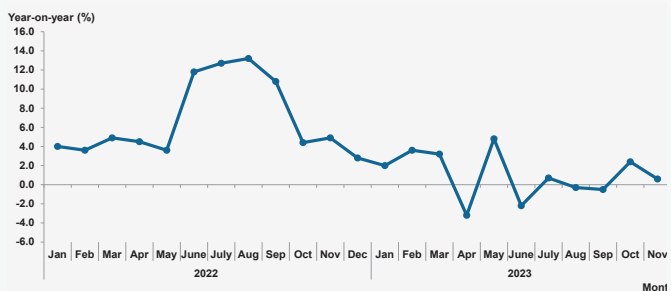
Production of Natural Rubber

9.3%
NOVEMBER 2023



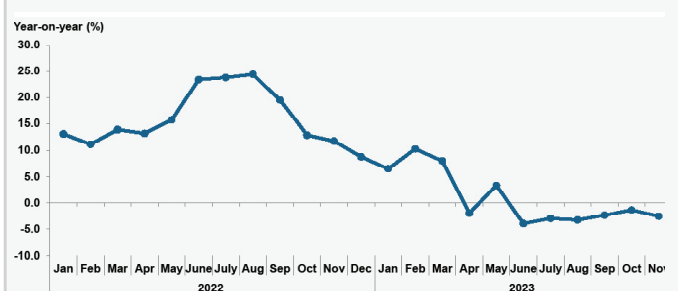
Industrial Production Index (IPI)

0.6%
NOVEMBER 2023



Sales Value of Manufacturing Sector

-2.6%
NOVEMBER 2023

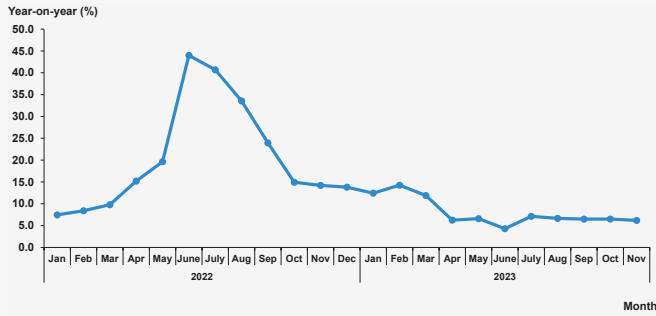


Note:

- 1) Unemployment rate is the proportion of unemployed population to the total population in labour force, expressed in percentage.
- 2) The remaining indicators are expressed in year-on-year percentage change

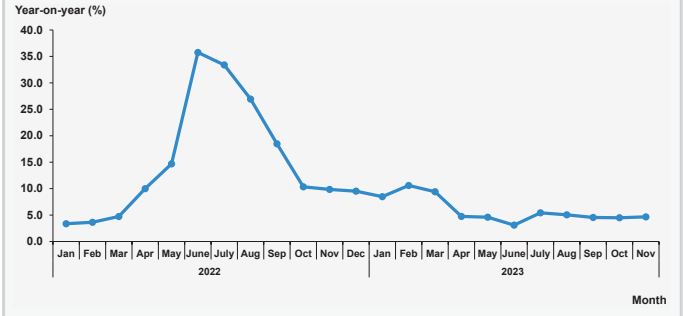
Sales Value of Wholesale & Retail Trade

6.2%
NOVEMBER 2023



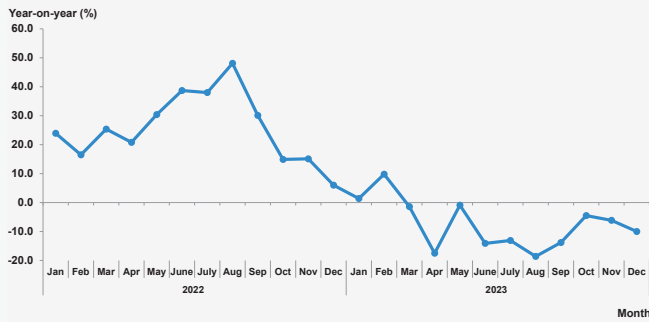
Volume Index of Wholesale & Retail Trade

4.7%
NOVEMBER 2023



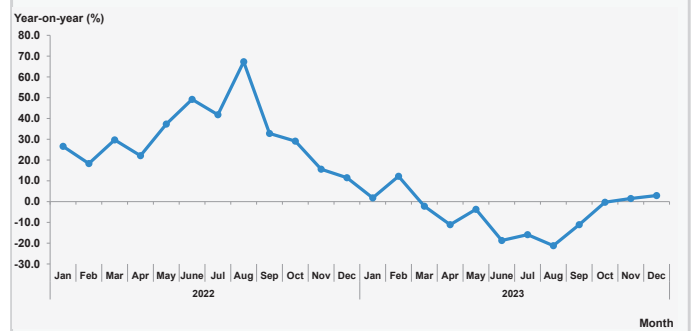
Exports

-10.0%
DECEMBER 2023



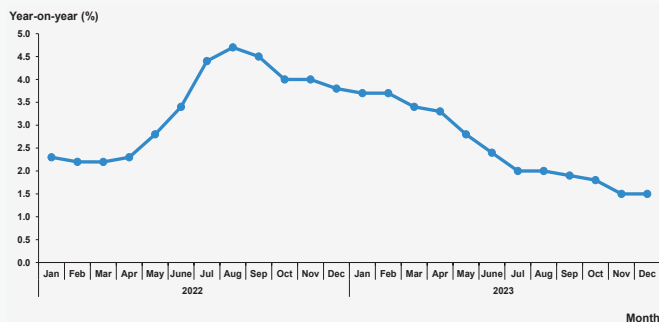
Imports

2.9%
DECEMBER 2023



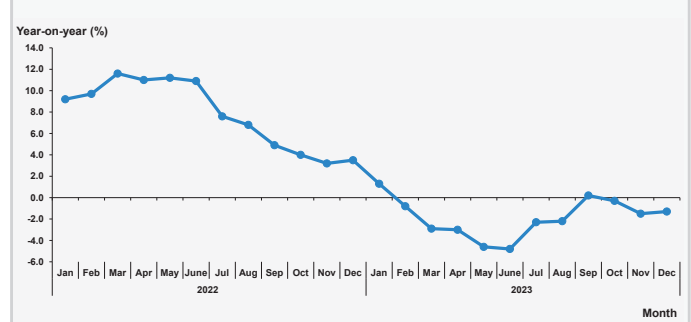
Consumer Price Index (CPI)

1.5%
DECEMBER 2023



**Producer Price Index (PPI)
Local Production**

-1.3%
DECEMBER 2023



OVERVIEW

World Economy

According to the World Bank's latest Global Economic Prospects report published in January 2024, global economic activity is persistently softening, with an expectation of slowing to 2.4 per cent in 2024, marking the third consecutive year of deceleration. This is partly due to heightened geopolitical risks and elevated uncertainty in commodity markets, stemming from the recent conflict in the Middle East. This situation unfolds as the world economy grapples with the lingering effects of the overlapping shocks of the past four years—the COVID-19 pandemic and the escalation of inflation, followed by a sharp tightening of global monetary conditions. Projections indicate that global growth is poised to rebound to 2.7 per cent in 2025, driven by a continued slowdown in inflation, declining interest rates, and a strengthening of trade growth.

The growth of advanced economies is projected to reach its lowest point at 1.2 per cent in 2024, with the United States of America experiencing a slowdown to 1.6 per cent, while the Euro Area is expected to show a modest improvement at 0.7 per cent. In 2025, the forecast indicates a rebound in growth for advanced economies to 1.6 per cent. This uptick is attributed to the continued recovery of the Euro Area to 1.6 per cent, and the United States of America's growth inching up to 1.7 per cent, approaching its long-term trend rate amidst decreasing inflation and a more supportive monetary policy.

The forecast indicates that Emerging Market and Developing Economies (EMDEs) are expected to achieve an average annual growth of 3.9 per cent during the period 2024-2025. Meanwhile, China's growth is anticipated to decelerate this year due to subdued consumer sentiment and a persistent decline in the property sector, which exert pressure on both demand and overall economic activity.

Table 1: Real GDP Growth and Global Economic Prospects by The World Bank, 2021-2025

Country	2021	2022	2023 ^e	2024 ^f	2025 ^f
World	6.2	3.0	2.6	2.4	2.7
Advanced Economies	5.5	2.5	1.5	1.2	1.6
United States of America	5.8	1.9	2.5	1.6	1.7
Euro Area	5.9	3.4	0.4	0.7	1.6
Japan	2.6	1.0	1.8	0.9	0.8
Emerging Market and Developing economies	7.0	3.7	4.0	3.9	4.0
China	8.4	3.0	5.2	4.5	4.4
Indonesia	3.7	5.3	5.0	4.9	4.9
Thailand	1.5	2.6	2.5	3.2	3.1
Malaysia	3.3	8.7	3.9	4.3	4.2
Philippines	5.7	7.6	5.6	5.8	5.8
Vietnam	2.6	8.0	4.7	5.5	6.0
Brazil	5.0	2.9	3.1	1.5	2.2
Mexico	5.8	3.9	3.6	2.6	2.1
Argentina	10.7	5.0	-2.5	2.7	3.2
Saudi Arabia	3.9	8.7	-0.5	4.1	4.2

Source: Asian Development Outlook, December 2023
Note: * - forecast

The projection anticipates an uptick in global trade growth in 2024, driven partly by the recovery of demand for goods, particularly in advanced-economy trade. Concurrently, global inflation is expected to decrease further, supported by the anticipated weakness in global demand growth and a modest decline in commodity prices. The subdued demand is a result of the impact of tight monetary and credit conditions, coupled with softening labour markets.

Based on advance estimates, the Ministry of Trade and Industry (MTI) Singapore reported that the country's economy recorded a growth of 2.8 per cent in the fourth quarter of 2023. The Manufacturing sector demonstrated significant growth at 3.2 per cent, driven by increased output in all clusters except the precision engineering cluster. Meanwhile, the Construction sector exhibited a notable growth of 9.1 per cent, surpassing the 6.2 per cent growth in the preceding quarter. Both public and private sectors construction output experienced an increase during the fourth quarter of 2023.

Vietnam's economy sustained its quarter-on-quarter recovery momentum throughout the year, with growth rates of 3.4 per cent in January-March, 4.3 percent in April-June, 5.5 percent in July-September, and 6.3 percent in October-December. The sectors of Agriculture, Forestry, and Aquaculture experienced a growth of 3.8 percent, while the Industry and Construction sector and the Services sector witnessed increases of 3.7 percent and 6.8 percent, respectively.

Malaysia's Economy

Malaysia's economy is estimated to grow at 3.4 percent in the fourth quarter of 2023 based on the Advance GDP estimates, which is a slight increase from 3.3 percent in the previous quarter. Based on quarter-on-quarter performance, the economy eased to 3.5 percent, compared to 5.2 percent in the third quarter of 2023. The Services sector remained as the key driver of economic performance during the fourth quarter of 2023, with all other sectors also experiencing positive growths (**Table 2**).

Overall, Malaysia's economy in 2023 showed slower growth of 3.8 percent as compared to 8.7 percent recorded in the preceding year. The moderation was influenced by a downturn in exports of goods, which declined 8.0 percent in 2023 due to weak global demand and low commodity prices. This trend is consistent with the modest performance of the Manufacturing sector, which increased marginally by 0.8 percent after recording a sturdy growth of 8.1 percent in 2022.

Table 2: Annual Percentage Change (%) of Malaysia's GDP by Kind of Economic Activity, 2022 – 2023 and Q1 2022 – Q4 2023

Kind of Economy Activity	2022	2023*	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*
GDP	8.7	3.8	4.8	8.8	14.1	7.1	5.6	2.9	3.3	3.4
Services	10.9	5.4	6.4	11.9	16.7	9.1	7.3	4.7	5.0	4.7
Mining & quarrying	2.6	1.0	-2.2	-1.7	9.1	6.3	2.4	-2.3	-0.1	3.7
Construction	5.0	5.8	-6.1	2.5	15.3	10.1	7.4	6.2	7.2	2.5
Agriculture	0.1	0.5	0.1	-2.3	1.2	1.1	1.0	-1.0	0.8	1.2
Manufacturing	8.1	0.8	6.7	9.2	13.1	3.9	3.2	0.1	-0.1	0.1

Source: Department of Statistics, Malaysia

Note: advance estimates

The **Services** sector increased 4.7 per cent in the fourth quarter of 2023 (Q3 2023: 5.0%). The growth of this sector was underpinned by Wholesale & retail trade, Transportation & storage and Business services sub-sectors. Moreover, the Food & beverages and Accommodation sub-sectors, which are related to tourism activities, also showed an increase.

The **Mining and quarrying** sector accelerated to 3.7 per cent in the fourth quarter of 2023 after registering a marginal decline of 0.1 per cent in the previous quarter. The better performance of this sector was spurred by the expansion in production of the Natural gas and Crude & condensate sub-sectors during the fourth quarter of 2023.

Meanwhile, the **Construction** sector moderated to 2.5 per cent from a growth of 7.2 per cent recorded in the third quarter of 2023. The growth was attributed to the Civil engineering and Residential buildings sub-sectors. However, Specialised construction activities and Non-residential showed decrease in this quarter.

The **Agriculture** sector escalated by 1.2 per cent in this quarter as compared to 0.8 per cent in the third quarter of 2023. This attainment was led by Oil palm, Other agriculture and Livestock sub-sectors. Likewise, the recovery in the Rubber sub-sector also supported by the expansion in this sector. Nevertheless, Fishing and Forestry & logging sub-sectors showcased negative growth in this quarter.

The **Manufacturing** sector registered a marginal growth of 0.1 per cent as compared to a decline of 0.1 per cent in the preceding quarter. This performance was mainly due to the increase in Vegetable and animal

OVERVIEW

oils & fats and food processing, followed by Non-metallic mineral products, basic metal and fabricated metal products. However, Electrical, electronic & optical products and Petroleum, chemical, rubber & plastic products experienced declines in this quarter, which has dragged down the performance of this sector.

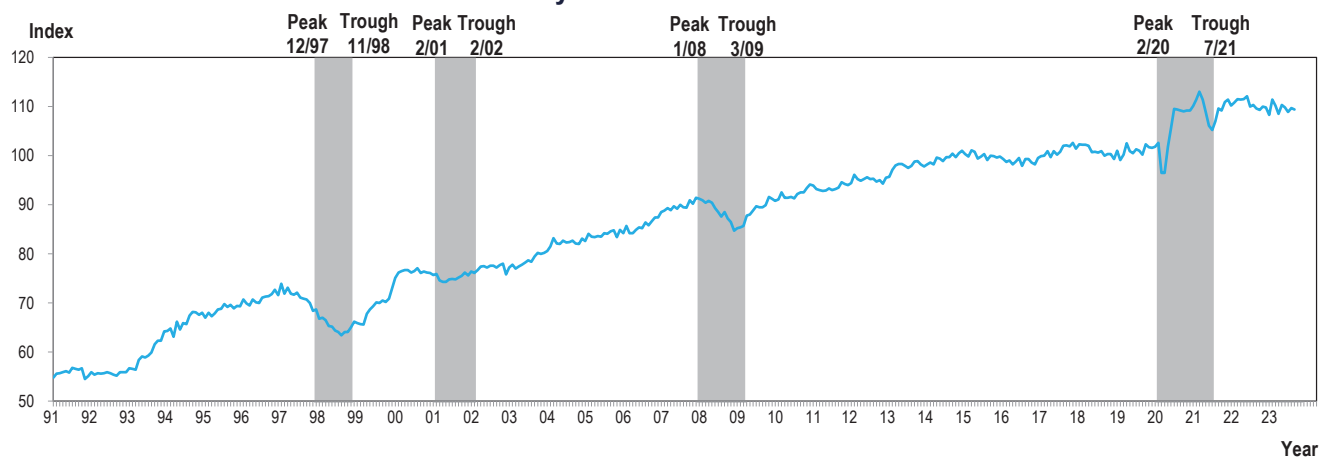
In view of merchandise trade, Malaysia experienced a continued downward trajectory in November 2023, with a decline of 2.4 per cent. The decrease in total trade was driven by a decrease in exports (-5.9%), while imports showed an increase for the first time since February 2023 with a growth of 1.7 per cent. Hence, the trade surplus declined by 43.1 per cent. Meanwhile, Malaysia's total trade declined by 4.3 per cent in December 2023. Exports and trade surplus recorded a fall of 10.0 per cent and 57.8 per cent, respectively. Conversely, imports maintained a positive growth rate of 2.9 per cent. Looking at the January to December 2023 performance, there was a decline in exports by 8.0 per cent to RM1.4 trillion and imports decreased to RM1.2 trillion (-6.4%). Overall trade fell by 7.3 per cent to RM2.6 trillion and the trade surplus was valued at RM214.1 billion, experiencing an 16.4 per cent decrease compared to the same period in the previous year.

The Industrial Production Index (IPI) experienced a marginal increase of 0.6 per cent in November 2023 as compared to the same month in the previous year. The moderate growth of the IPI was driven by the Mining and Electricity sectors, which saw increases of 1.9 per cent and 4.2 per cent, respectively. Meanwhile, the Manufacturing sector experienced a decline of 0.1 per cent. The sales value of the Manufacturing sector continued to decline by 2.6 per cent year-on-year, amounting to RM155.0 billion. The decline was mainly attributed to a significant decrease in the Petroleum, chemical, rubber & plastic products sub-sector, which contracted by 10.8 per cent. Additionally, the Electrical & electronics products sub-sector also experiencing a decline of 5.3 per cent.

Meanwhile, the sales value of the Wholesale & retail trade sector in November 2023 reached RM142.6 billion, reflecting a 6.2 per cent year-on-year growth. This positive expansion was propelled by a 12.7 per cent increase in the sales value of the Motor vehicles sub-sector as compared to the same month in the previous year. Additionally, the Wholesale trade and Retail trade sub-sectors also experienced growth with increases of 6.2 per cent and 4.4 per cent, respectively. In terms of volume index, the Wholesale & retail trade sector grew by 4.7 per cent, supported by a 10.5 per cent growth in the Motor Vehicles sub-sector and a 5.8 per cent increase in the Wholesale trade sub-sector.

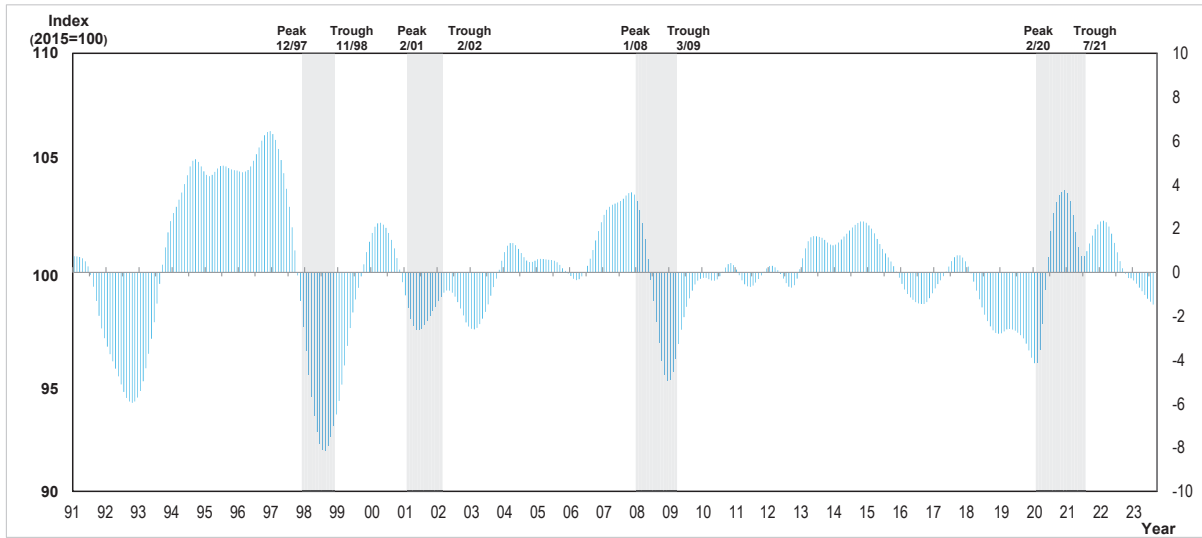
In November 2023, Malaysia experienced a decline in the Leading Index, dropping by 0.2 per cent to 109.8 points as compared to 110.0 points in the same month the previous year. This decrease was caused by the unfavourable performance in the Number of Housing Units Approved (-25.8%). However, the Bursa Malaysia Industrial Index expanded by 17.1 per cent and has remained positive since May 2023. The monthly performance of the Leading Index showed signs of recovery, rebounding by 0.5 per cent as compared to the negative 0.1 per cent in the previous month, driven by a significant increase in Real Imports of Semiconductors (1.0%). Looking at the smoothed long-term trend in November 2023, LI remained below the 100.0 points trend. Accordingly, Malaysia's economy is foreseen to maintain its moderate growth, supported by the resilient performance of domestic-oriented industries despite continuing to face the uncertainty in the international market.

Chart 1: Leading Index (2015=100) and Business Cycle (Grey Shaded Areas), January 1991 to November 2023



Source: Department of Statistics, Malaysia

Chart 2: Leading Composite Index (Long Term Trend = 100) and Business Cycle (Grey Shaded Areas), January 1991 to November 2023



Source: Department of Statistics, Malaysia

Understanding Women's Labour Force Trend in Malaysia

Norfariza Hanim Kasim; Muhammad Hazim Mohd Abd Rahim

Population & Demographic Statistics Division, Department of Statistics Malaysia

INTRODUCTION

A quantitative overview of Malaysia's progress towards gender equality can be obtained from statistical patterns, including women's representation in labour force involvement. Gender equality appears to gain momentum as seen by positive indications such as the growing number of women obtaining higher education and occupying important jobs. However, the story of women's empowerment goes beyond numbers and percentages as it also includes women's tenacity and fighting for equal rights for men and women. Investigating these stories in detail is necessary to understand women's empowerment of labour force in Malaysia.

POPULATION IN MALAYSIA

According to the statistics from Department of Statistics Malaysia, the total population of Malaysia including Non-citizens in 2023 was estimated at 33.4 million which 17.5 million comprised of males and 15.9 million were females. As of 2023, Malaysia's demographic composition highlights the significant role of females across distinct age ranges. The female population aged 15-64 years (working age) comprised of 11.0 million, 69.0 per cent of the total female population. Male population aged in the same age group comprised of 12.4 million (70.9%) from the total male population.

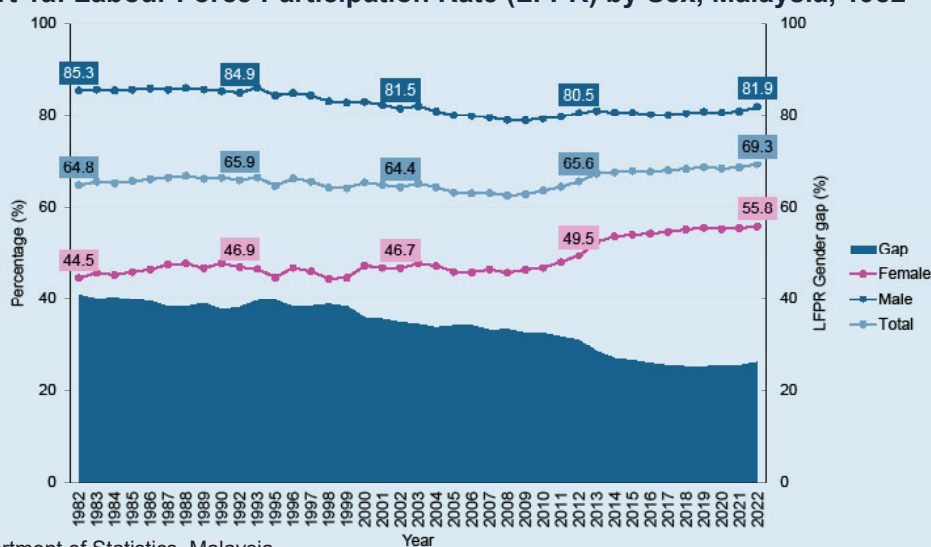
In the 0-14 years age group, young females constitute 23.0 per cent of the females population, with 3.7 million individuals contributing to the younger generation. Transitioning to the crucial 15-64 years age range, which represents the core working-age population, females make up at 69.0 per cent, with 11.0 million women. For the 65 years and over category, females account for 8.0 per cent of the population, totalling 1.3 million women.

FEMALE LABOUR FORCE TRANSFORMATION

1. Labour Force Participation Rate Increased from 1982

Labour force participation rate over four decades in Malaysia shows a transformation in the proportion of women working in the country. Female labour participation rate stood at 44.5 per cent in 1982, but by 2022, the percentage had increased to about 55.8 per cent (**Chart 1a**). This evolution is a reflection of shifting public perceptions as well as the results of national programmes meant to integrate women into the economy.

Chart 1a: Labour Force Participation Rate (LFPR) by Sex, Malaysia, 1982 - 2022



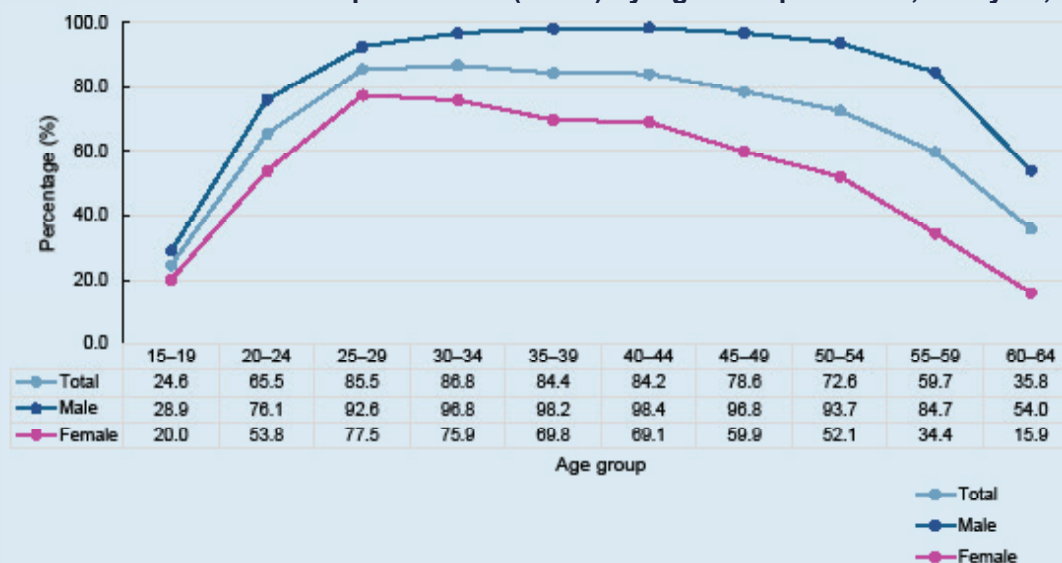
Source: Department of Statistics, Malaysia

2. Women’s Labour Force Participation Rate Peaked at the Age of 25-29

For both males and females, the labour force participation rate tends to be higher for younger age groups and gradually decreases as people get older. This pattern is common in many countries, as younger individuals are typically more likely to be in the workforce or actively seeking employment, while older individuals may transition to retirement or other activities. Among males, the highest participation rate is in the 40-44 age group at 98.4%. The participation rate remains relatively high for men until the 55-59 age group, where it starts to decline drastically. Among females, the highest participation rate is in the 25-29 age group at 77.5%. Unlike males, the female participation rate decreases as age increases, and it drops more steeply for the 55-59 and 60-64 age groups.

Chart 1b highlights age-related and gender-based differences in labour force participation rates in Malaysia in 2022. While younger age groups generally have higher participation rates, there are significant disparities between males and females across all age groups, with males having higher rates of labour force participation. Gender disparities in the labour market remain an important aspect of labour force dynamics that policymakers may need to address to promote greater gender equality in the labour force.

Chart 1b: Labour Force Participation Rate (LFPR) by Age Group and Sex, Malaysia, 2022



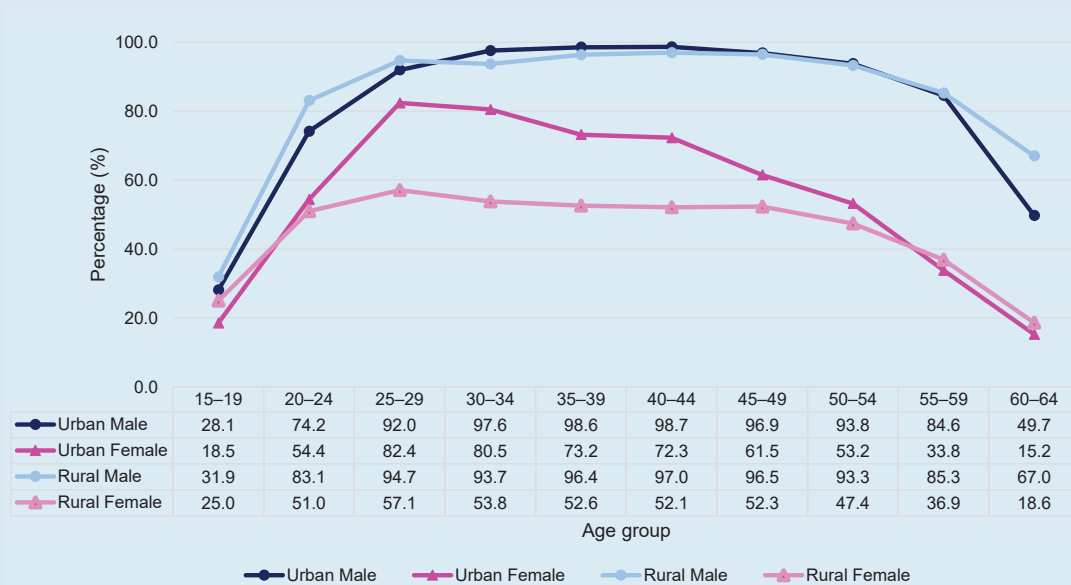
Source: Department of Statistics, Malaysia

3. Labour Force Participation Rate Across Urban and Rural Landscapes

In both urban and rural areas, male participation rates are consistently higher than female participation rates across all age groups. This indicates a gender disparity in workforce participation, with males having higher rates. The largest gender gap can be seen in rural areas, especially in the older age group, where male participation is significantly higher than female participation. Females generally have lower participation rates, and the rates tend to decline with age for both urban and rural areas.

These data shows that there are notable differences in labour force participation rates based on age, gender, and urban/rural settings in Malaysia in 2022. Urban areas generally have higher participation rates than rural areas, and males tend to have higher participation rates than females across the board (**Chart 1c**).

Chart 1c: Labour Force Participation Rate (LFPR) by Strata, Age Group and Sex, Malaysia, 1982 - 2022



Source: Department of Statistics, Malaysia

4. Female Labour Force Participation by Occupation

Based on the occupational category, from 2015 to 2022, the share of female employed persons in the services and sales workers category increased from year to year (2015: 29.5%; 2022: 33.3%) followed by clerical support workers (2015: 16.6%; 2022: 17.5%) and professional categories (2015: 15.3%; 2022: 17.2%). The increasing trend of female employment in services and sales workers category can also be observed in various countries, with the share of female workers in this category often exceeds 50.0 per cent in some industries, such as entertainment providers and administrative and support services. The share of female employed persons in services and sales workers category has been consistently higher than male.

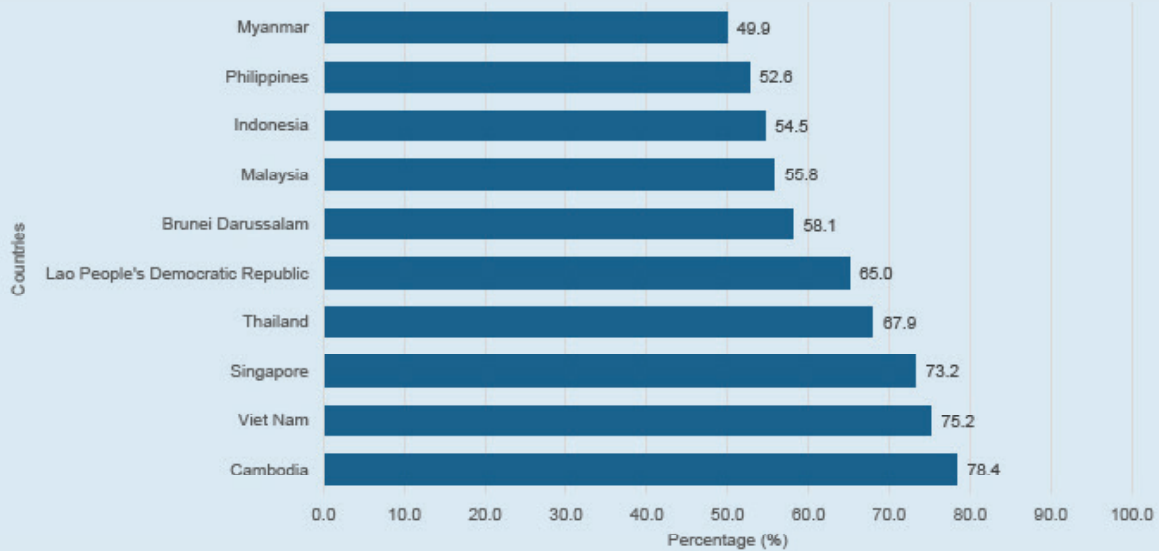
5. The Reason For Not Seeking Work

The population outside labour force consists of individuals who are neither employed nor unemployed. The top reason for female being outside the labour force was housework and family responsibilities, accounting for 62.9 percent of the female population. On the other hand, the primary reason for men was schooling, with 63.5 percent of the male population being outside labour force due to education commitments. These statistics highlight the diverse factors influencing the labour force participation of different genders with domestic responsibilities and education being the main reasons for female and male, respectively.

6. The Female Labour Force and Gender Equality in Malaysia

Labour force participation rate among females was 55.8 per cent, way far below males at 81.9 per cent. This gender gap in labour force participation is a significant issue as it contributes to the overall Malaysia Gender Gap Index (MGGI). MGGI identifies the gap between women and men across four sub-indices encompassing economic participation and opportunity, educational attainment, health and survival, and political empowerment. In the context of the MGGI, laborlabour force participation rate is one of the five indicators in the sub-index of economic participation and opportunity with a weightage of 0.199 which is the third highest weightage in the sub-index. The ratio of female to male laborlabour force participation rate was 0.681. The status of the female laborlabour force in Malaysia needs to be improved as the laborlabour force participation rate for women in Malaysia was still low as compared to other Southeast Asian countries, such as Cambodia (78.4%), Viet Nam (75.2%), and Singapore (73.2%).

Chart 1d: Female Labour Force Participation Rate 15 -64 in Southeast Asia Countries



Source: Department of Statistics, Malaysia

INITIATIVES FROM GOVERNMENT

Through a number of strategic initiatives, the government of Malaysia is actively aiming to raise the current female labour force participation rate of 55.8 per cent to a target of 60.0 per cent by 2033. To accomplish this, Minister of Women, Family, and Community Development YB Dato' Sri Hajah Nancy binti Shukri proposed a three main strategy during Sesi Diskusi Khas Kasih Wanita: Ekonomi Madani Memperkasa Wanita programme on 29th August 2023. First and foremost, the goal is to enhance laws and policies particularly the National Women Policy and fully implement the Anti-Sexual Harassment Act of 2022. Second, the government intends to create a friendly ecosystem by providing subsidised childcare facilities and financial assistance programmes for female entrepreneurs, such as MyKasih Kapital and the two-year Exit Programme (2YEP). Thirdly, efforts will be focused on making training and capacity building accessible particularly through reskilling and upskilling.

CONCLUSION

To summarise, this article exposes the differences of labour force participation rates between male and female with greater rates for men in all age categories. The article also shows most of women prioritise family rather than seeking for job. All parties need to support continuous initiatives, legislative changes and a mutual commitment to establish more equal and empowered workplace for women in Malaysia.

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SECTORAL PERFORMANCE

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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MALAYSIAN ECONOMIC STATISTICS REVIEW

VOL. 1/ 2024

PRODUCTION



PRODUCTION OF FRESH FRUIT BUNCHES (OIL PALM)

Dec 2023: 7,949,566 tonnes ▼ -4.2%
Nov 2023: 9,015,252 tonnes ▲ 4.6%
Oct 2023: 9,682,271 tonnes ▲ 4.3%



PRODUCTION OF NATURAL RUBBER

Nov 2023: 30,699 tonnes ▲ 9.3%
Oct 2023: 32,944 tonnes ▲ 3.6%
Sep 2023: 32,757 tonnes ▼ -7.6%



INDUSTRIAL PRODUCTION INDEX (IPI)

Nov 2023: ▲ 0.6%
Oct 2023: ▲ 2.4%
Sep 2023: ▼ -0.5%



SALES VALUE OF MANUFACTURING SECTOR

Nov 2023: RM155.0 b ▼ -2.6%
Oct 2023: RM156.7 b ▼ -1.4%
Sep 2023: RM157.8 b ▼ -2.4%



SALES VALUE OF WHOLESALE & RETAIL TRADE SECTOR

Nov 2023: RM142.6 b ▲ 6.2%
Oct 2023: RM142.3 b ▲ 6.5%
Sep 2023: RM142.7 b ▲ 6.5%



EXTERNAL SECTOR

EXPORTS

Dec 2023: RM118.5 b ▼ -10.0%
*Nov 2023: RM122.1 b ▼ -5.9%
Oct 2023: RM126.1 b ▼ -4.5%



IMPORTS

Dec 2023: RM106.7 b ▲ 2.9%
*Nov 2023: RM109.7 b ▲ 1.7%
Oct 2023: RM113.2 b ▼ -0.3%



*As published for the corresponding month



LABOUR MARKET

NUMBER OF EMPLOYED PERSONS

Nov 2023: 16.43 million persons ▲ 2.0%
Oct 2023: 16.40 million persons ▲ 2.0%
Sep 2023: 16.38 million persons ▲ 2.0%



UNEMPLOYMENT RATE

Nov 2023: 3.3%
Oct 2023: 3.4%
Sep 2023: 3.4%



PRICES

CONSUMER PRICE INDEX (CPI)

Dec 2023: ▲ 1.5%
Nov 2023: ▲ 1.5%
Oct 2023: ▲ 1.8%



PRODUCER PRICE INDEX (PPI)

Dec 2023: ▼ -1.3%
Nov 2023: ▼ -1.5%
Oct 2023: ▼ -0.3%



Percentage Change: Year-on-Year

Source: Malaysian Economic Statistics Review, Vol. 1/ 2024,
Department of Statistics, Malaysia (DOSM)

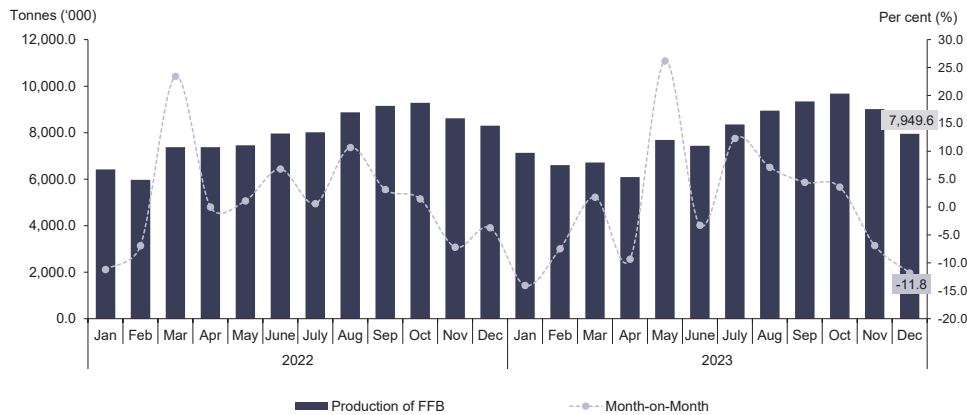


AGRICULTURE

Oil Palm

Fresh fruit bunches production in December 2023 decreased by 11.8 per cent to 7,949,566 tonnes as compared to November 2023 (9,015,252 tonnes) (**Chart 3**). Year-on-year comparison also showed a decrease of 4.2 per cent as against December 2022 (8,299,965 tonnes).

Chart 3: Production of Fresh Fruit Bunches, January 2022 - December 2023



Source: Malaysian Palm Oil Board

The average of fresh fruit bunches yield by estates in December 2023 shrunk 12.3 per cent to 1.35 tonnes/ha as compared to November 2023 (1.54 tonnes/ha) (**Table 3**). The average of fresh fruit bunches yield by estates operated in Peninsular Malaysia and Sabah / Sarawak decreased by 13.4 per cent to 1.42 tonnes/ha (November 2023: 1.64 tonnes/ha) and 11.6 per cent to 1.30 tonnes/ha (November 2023: 1.47 tonnes/ha), respectively.

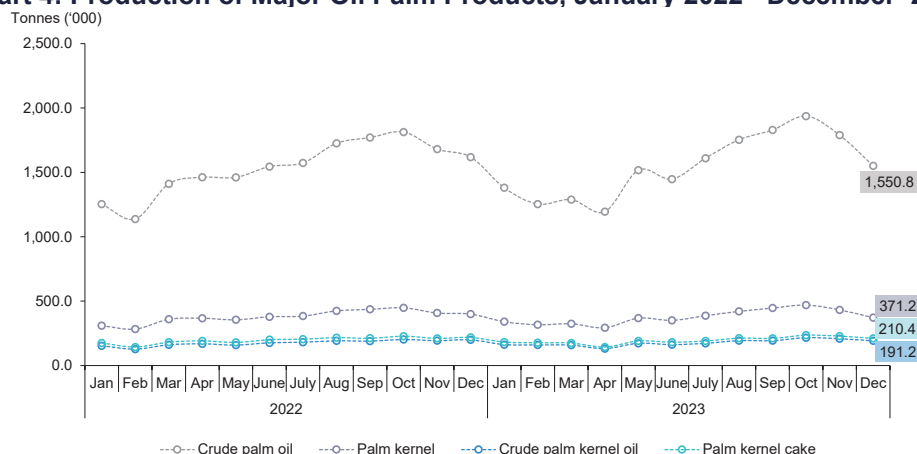
Table 3: Average Fresh Fruit Bunches Yield by Region, January 2022 - December 2023 (Tonnes/Ha)

Region	2022												2023											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Malaysia	1.10	0.99	1.18	1.17	1.20	1.26	1.28	1.45	1.51	1.54	1.45	1.38	1.19	1.07	1.09	1.00	1.23	1.21	1.37	1.49	1.58	1.65	1.54	1.35
Peninsular Malaysia	1.07	1.07	1.32	1.28	1.30	1.38	1.40	1.52	1.57	1.61	1.49	1.41	1.19	1.12	1.07	0.96	1.21	1.18	1.39	1.56	1.64	1.72	1.64	1.42
Sabah/ Sarawak	1.12	0.93	1.06	1.08	1.11	1.17	1.18	1.39	1.46	1.48	1.41	1.36	1.19	1.04	1.11	1.03	1.24	1.24	1.35	1.44	1.53	1.58	1.47	1.30

Source: Malaysian Palm Oil Board

The production of crude palm oil and palm kernel decreased by 13.3 per cent (December 2023: 1,550,797 tonnes, November 2023: 1,788,870 tonnes) and 14 per cent (December 2023: 371,202 tonnes, November 2023: 431,641 tonnes), respectively. Production of crude palm kernel oil and palm kernel cake also shrunk by 7.8 per cent (December 2023: 191,236 tonnes, November 2023: 207,446 tonnes) and 7.7 per cent (December 2023: 210,383 tonnes, November 2023: 227,953 tonnes), respectively.

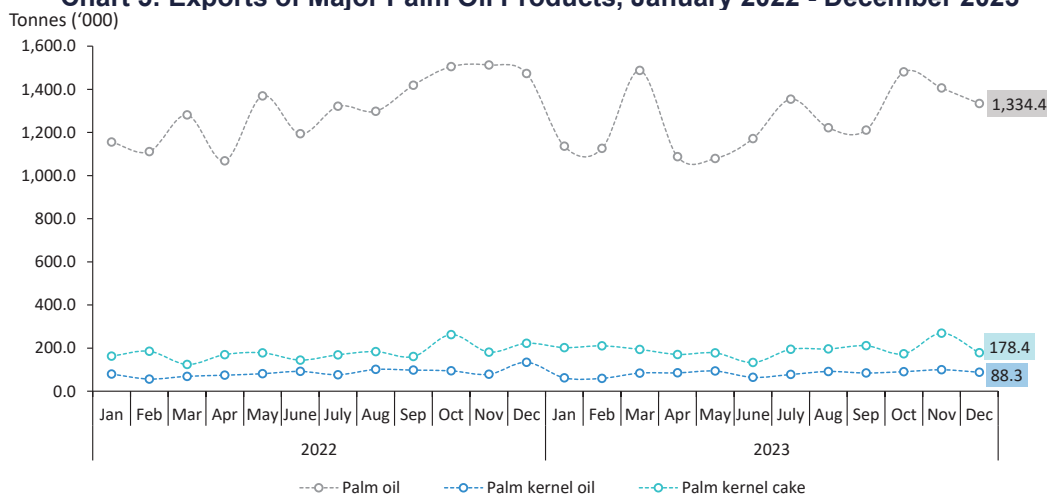
Chart 4: Production of Major Oil Palm Products, January 2022 - December 2023



Source: Malaysian Palm Oil Board

Exports of palm oil declined by 5.1 per cent to 1,334,441 tonnes as compared to November 2023 (1,406,462 tonnes). Exports of palm kernel oil and palm kernel cake also decreased by 11.5 per cent (December 2023: 88,261 tonnes, November 2023: 99,768 tonnes) and 33.8 per cent (December 2023: 178,436 tonnes, November 2023: 269,424 tonnes), respectively.

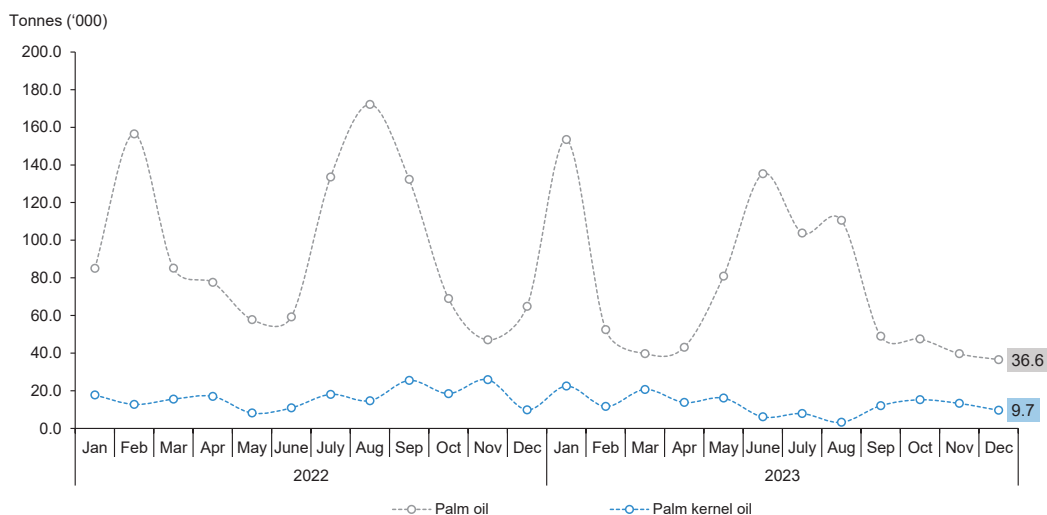
Chart 5: Exports of Major Palm Oil Products, January 2022 - December 2023



Source: Malaysian Palm Oil Board

Imports of palm oil and palm kernel oil also dropped 7.9 per cent (December 2023: 36,573 tonnes, November 2023: 39,696 tonnes) and 27.3 per cent (December 2023: 9,683 tonnes, November 2023: 13,310 tonnes)

Chart 6: Imports of Oil Palm Products, January 2022 - December 2023



Source: Malaysian Palm Oil Board

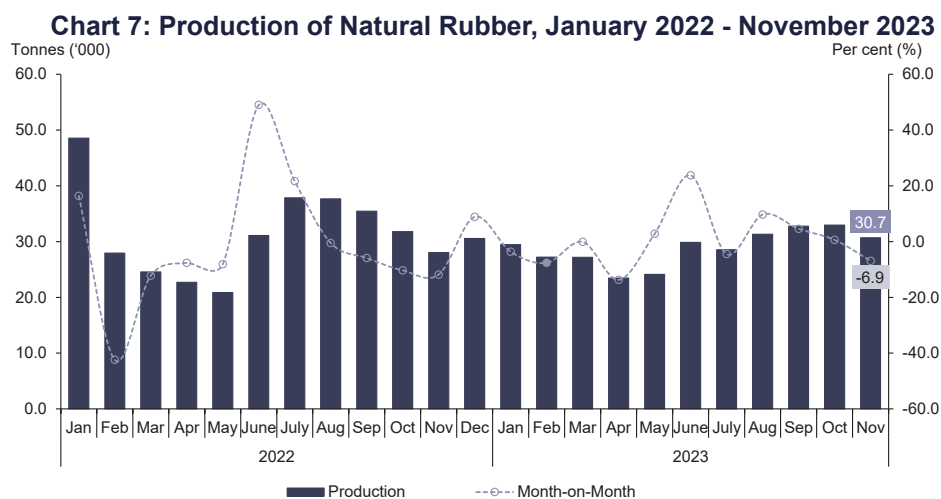
Malaysia's palm oil industry saw a mixed performance in 2023. Despite increases in crude palm oil (CPO) production, fresh fruit bunches yield, oil extraction rates and palm oil stocks, the supply situation has resulted in CPO prices falling below the level RM4,000 per tonne after setting a new record in 2022.

(Industri kelapa sawit 2024 dijangka lebih baik, Kosmo Online, 11 January 2024)

AGRICULTURE

Rubber

Natural rubber production showed a decrease of 6.9 per cent in November 2023 to 30,669 tonnes as compared to 32,944 tonnes in October 2023 (**Chart 7**). However, the year-on-year comparison showed that the production increased by 9.3 per cent as against November 2022 (28,048 tonnes).

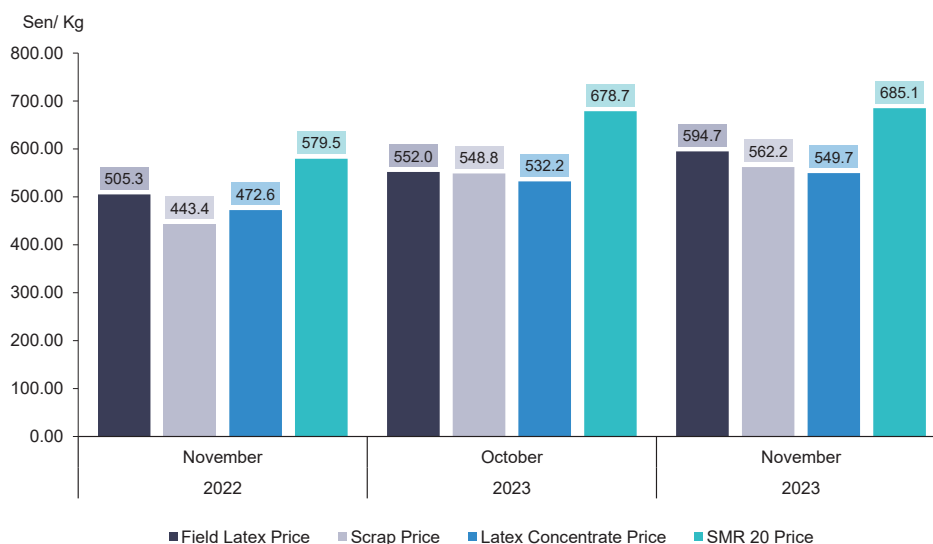


Source: Department of Statistics, Malaysia

The smallholdings sector was the main contributor to the natural rubber production in November 2023 with a share of 85.3 per cent (26,151 tonnes) and the remaining was from the estate sector, 14.7 per cent (4,519 tonnes). Comparison month-on-month showed that the production in smallholder and estate sectors decreased by 5.5 per cent and 14.5 per cent, respectively. On the other hand, the annual production growth of smallholdings increased by 6.9 per cent and estate sector also posted an increase of 25.7 per cent as compared to November 2022.

According to the average monthly price analysis, Concentrated Latex recorded an increase of 3.3 per cent (November 2023: 549.67 sen per kg; October 2023: 532.20 sen per kg), while Scrap increased by 2.4 per cent (November 2023: 562.24 sen per kg; October 2023: 548.84 sen per kg). Prices for all Standard Malaysian Rubber (S.M.R) increased between 1.0 per cent to 3.2 per cent. The World Bank Commodity Price Data reported that the prices for TSR 20 (Technically Specified Rubber) has increased 2.2 per cent (from USD1.45/kg to USD1.48/kg) and SGP/MYS (Singapore/Malaysia) increased 4.2 per cent (from USD1.61/kg to USD1.67/kg).

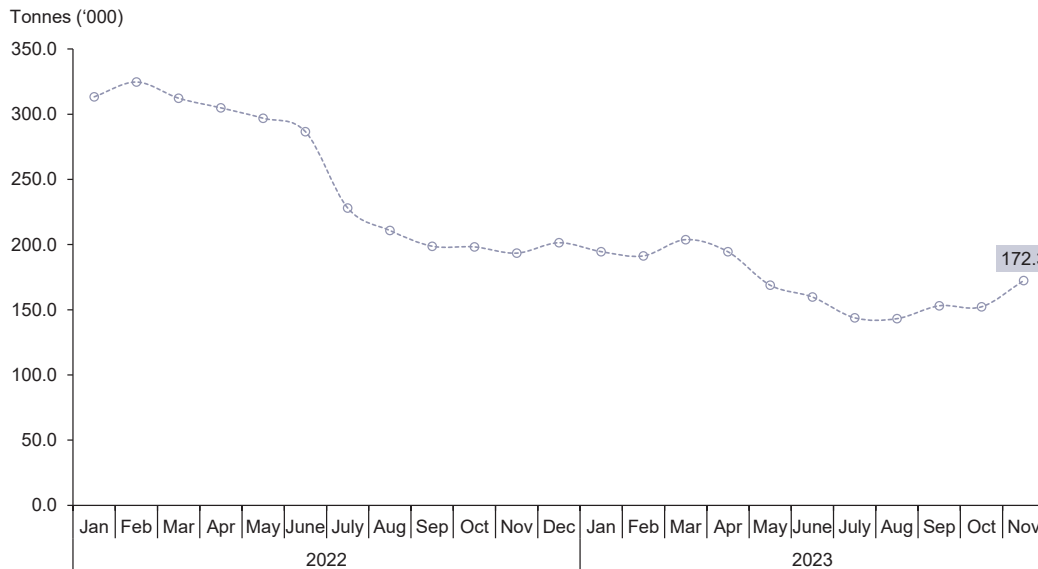
Chart 8: Monthly Average Prices for Natural Rubber, January 2022 and October - November 2023



Source: Malaysian Rubber Board

Total rubber stock went up by 13.2 per cent in November 2023 to 172,335 tonnes as compared to 152,196 tonnes in October 2023. The year-on-year comparison showed that the stocks decreased by 10.9 per cent against 193,396 tonnes as recorded in November 2022.

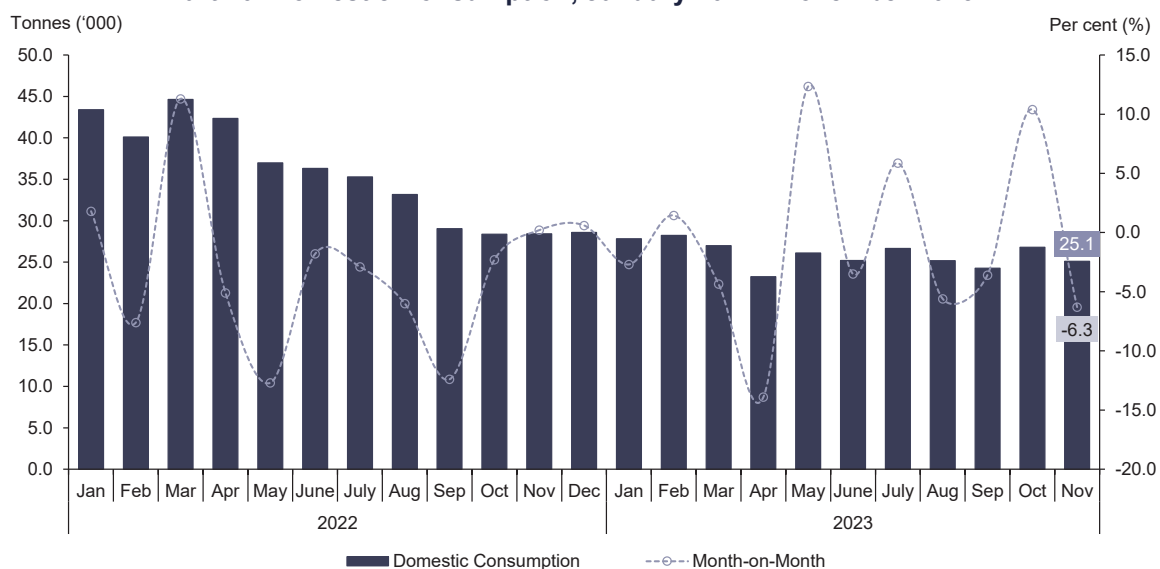
Chart 9: Stocks of Natural Rubber, January 2022 - November 2023



Source: Department of Statistics, Malaysia

Domestic consumption declined by 6.3 per cent to 25,096 tonnes as compared to 26,789 tonnes in October 2023. Similarly, the consumption on an annual basis also reduced by 11.7 per cent (November 2022: 28,410 tonnes).

Chart 10: Domestic Consumption, January 2022 - November 2023



Source: Department of Statistics, Malaysia

Malaysia's exports of natural rubber amounted to 51,437 tonnes in November 2023, decreased by 8.9 per cent as against October 2023 (56,460 tonnes). However it increased by 1.0 per cent from 50,927 tonnes in the same month last year. China continued to dominate as the highest importer of natural rubber with 48.3 per cent of total exports in November 2023, followed by Germany (8.9%), Iran (5.7%), the U.S.A (4.0%) and Pakistan (2.8%).

AGRICULTURE

Rubber gloves were the main exports of rubber-based products with a quantity of 42,138 tonnes in November 2023, decreased by 0.8 per cent as compared to October 2023 (42,473 tonnes). The main exporting countries for rubber gloves were the U.S.A (15,154 tonnes), Japan (2,681 tonnes) and China (2,613 tonnes) as shown in **Table 4**.

Table 4: Top 10 Exports Countries of Rubber Gloves, October and November 2023

Countries	Quantity (Tonnes)		Value (RM million)	
	October 2023	November 2023	October 2023	November 2023
United States of America	14,236	15,154	360.2	388.5
Japan	2,832	2,681	86.7	82.5
China	2,762	2,613	48.6	50.9
India	2,549	1,865	34.1	24.9
Germany	2,258	1,662	57.6	42.5
Brazil	2,051	1,323	32.8	21.0
Australia	1,251	1,126	33.6	28.9
United Kingdom	1,040	1,096	28.9	29.2
Turkiye	919	913	14.8	15.6
South Korea	826	879	23.8	24.1

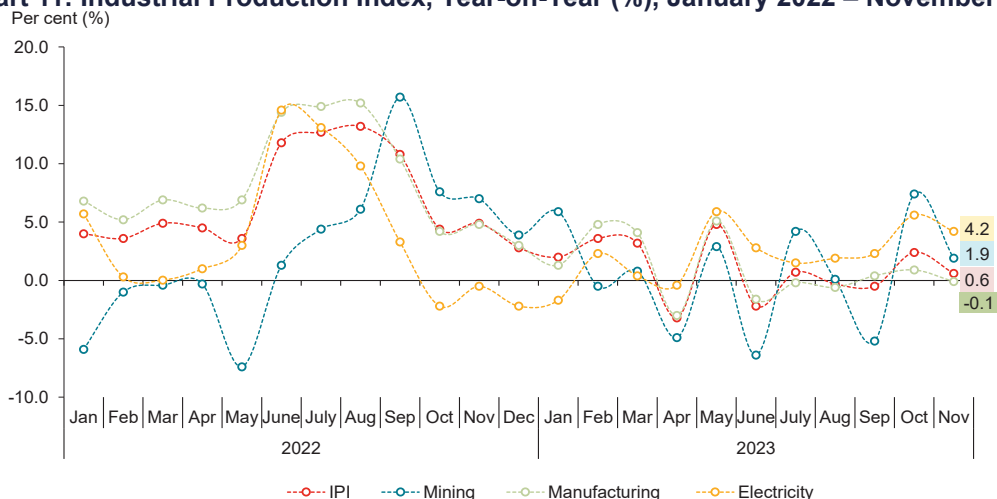
Source: Department of Statistics, Malaysia

According to the Malaysia Rubber Board Digest in November 2023, the Kuala Lumpur rubber market showed a mixed trend. Overall, the positive sentiment was contributed by the stimulus measure announced by China and its positive economic target for 2024 amid prospect of tight natural rubber supply, especially in major producer like Thailand.

Industrial Production Index (IPI)

The IPI inched up by 0.6 per cent year-on-year in November 2023 after recording a growth of 2.4 per cent in the previous month (**Chart 11**). The increase was backed by a modest expansion in the Mining sector at 1.9 per cent (October 2023: 7.4%) and Electricity sector by 4.2 per cent (October 2023: 5.6%). Meanwhile, the Manufacturing sector posted downward trend to a negative 0.1 per cent following positive growth for two consecutive months (October 2023: 0.9%). On a month-on-month basis, the IPI reverted to negative territory (-0.9%) as compared to the positive 1.9 per cent recorded in the previous month.

Chart 11: Industrial Production Index, Year-on-Year (%), January 2022 – November 2023



Source: Department of Statistics, Malaysia

The decrease in Manufacturing output was due to the lower output production in the export oriented industries which dropped by 2.7 per cent (October 2023: -1.6%). The contraction was mainly attributable to the fall in the Manufacture of computer, electronics & optical products (-8.6%); Manufacture of coke & refined petroleum products (-1.8%); and the Manufacture of wood & products of wood & cork (-1.9%). This was in line with the country's export performance, which had been on a downward trend since March 2023 and recording a negative 5.9 per cent in November. In comparison with the preceding month, the export-oriented industries slipped by 2.2 per cent.

On the other hand, the domestic-oriented industries remained resilient by registering an increase of 5.8 per cent in November 2023 (October 2023: 6.7%). The growth was driven by the double-digit increases in the Manufacture of food processing products (10.9%); Manufacture of fabricated metal products, except machinery & equipment (8.9%); and Manufacture of other non-metallic mineral products (6.9%). In comparison with the preceding month, the domestic-oriented industries rebounded to 3.7 per cent, contrasting with the negative 1.4 per cent recorded in October 2023.

The IPI for Malaysia's main trading partners exhibited positive growth in November 2023, notably in Singapore (1.0%), China (6.6%), Vietnam (5.0%) and South Korea (5.3%). Conversely, Thailand, Taiwan and the United States continued to register a declining trend with negative 4.7 per cent, negative 2.5 per cent and negative 0.4 per cent, respectively. Meanwhile, Japan returned to a downward trajectory at negative 1.4 per cent in November 2023, compared to the positive 1.1 per cent registered in the preceding month.

The growth of output in the Mining sector slowed to 1.9 per cent in November 2023 (October 2023: 7.4%), influenced by a modest increase in the Natural Gas and Crude Oil & Condensate at 1.7 per cent (October 2023: 7.6%) and 2.1 per cent (October 2023: 7.2%) respectively. As compared to October 2023, the Mining index decreased by 1.8 per cent in contrast to the double-digit growth of 15.3 per cent registered in the previous month.

The growth of Electricity output moderated to 4.2 per cent in November 2023 after registering an increase of 5.6 per cent in the preceding month. In comparison to the previous month, the Electricity index declined by 4.6 per cent, as compared to the positive 5.3 per cent recorded in October 2023.

INDUSTRY AND MANUFACTURING

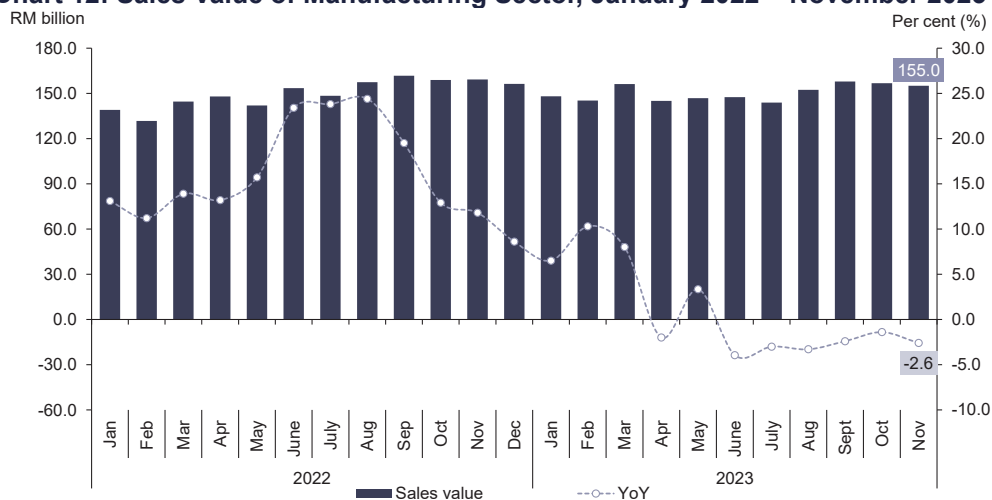
Manufacturing

The sales value of the Manufacturing sector slipped further by 2.6 per cent in November 2023 from the 1.4 per cent decline registered in the preceding month (**Chart 12**). This decline was primarily due to the substantial drop in the Petroleum, chemical, rubber & plastic products sub-sector by 10.8 per cent (October 2023: -9.5%); and the Electrical & electronics products sub-sector which fell by 5.3 per cent (October 2023: -2.7%). As compared to the preceding month, the sales value descended by 1.1 per cent as against RM156.7 billion recorded in October 2023 (-0.7%).

The sales value of export-oriented industries which accounted for more than two-thirds of total sales, posted a wider decline of 6.9 per cent in November 2023 as compared to the negative 5.2 per cent registered in October 2023. Nonetheless, the domestic-oriented industries sustained the positive momentum by recording an 8.8 per cent in November 2023 (October 2023: 9.7%). On a month-on-month comparison, export-oriented industries dropped by 3.6 per cent while domestic-oriented industries expanded by 5.3 per cent.

Malaysia's exports reduced by of 5.9 per cent in November 2023 as compared to the same month in 2022, corresponding to a decline in domestic exports, reaching a value of RM122.1 billion. Exports of manufactured goods dominated total exports with a share of 83.8 per cent, a decrease of 6.7 per cent or RM7.3 billion to RM102.4 billion, year-on-year. The decrease was driven by electrical & electronics products (-13.8%), chemicals & chemicals products (-15.7%), transport equipment (-42.9%) and optical & scientific equipment (-12.8%).

Chart 12: Sales Value of Manufacturing Sector, January 2022 – November 2023



Source: Department of Statistics, Malaysia

The Manufacturing sector engaged 2.38 million persons in November 2023, reflecting a 2.1 per cent increase compared to the 2.33 million persons registered in November 2022. The increment was mainly attributable to the rise in the number of employees in the Food, beverages & tobacco (6.9%); Non-metallic mineral products, basic metal & fabricated metal products (2.3%); and Electrical & electronic products (0.7%) sub-sectors. On a month-on-month basis, the number of employees in the Manufacturing sector declined slightly by 0.04 per cent.

In tandem with the addition of employees, the salaries & wages paid in the Manufacturing sector rose by 3.3 per cent year-on-year, totalling RM8.1 billion in November 2023. On a month-on-month comparison, the salaries & wages paid posted a marginal growth of 0.04 per cent as against 0.1 per cent registered in October 2023. Furthermore, the sales value per employee decreased by 4.7 per cent to record RM65,193 while the average salaries & wages per employee in November 2023 was RM3,428 representing a 1.1 per cent year-on-year increase.

The manufacturing sector is poised for a resurgence in 2024, driven by the recovery of external demand and the sustained resilient growth in domestic demand. Based on Economic Outlook 2024 published by Ministry of Finance, manufacturing sector is expected to grow by 1.4 per cent, propelled by improvements in export-oriented industries particularly the Electrical & electronic sub-sectors.



Wholesale & Retail Trade

Malaysia's Wholesale & Retail Trade recorded monthly sales value of RM142.6 billion, grew 6.2 per cent year-on-year in November 2023.

Performance of Sales Value

The increase of 6.2 per cent for Wholesale & Retail Trade in November 2023 was attributed to the Wholesale Trade sub-sector, which increased 6.2 per cent or RM3.7 billion to register RM63.2 billion. This was followed by Retail Trade and Motor Vehicles with 4.4 per cent (+RM2.6 billion) and 12.7 per cent (+RM2.0 billion), respectively (**Exhibit 1**).

Exhibit 1: Performance of Wholesale & Retail Trade Sector, November 2023

SUB-SECTOR	Sales Value			Volume Index (2015=100)				
	RM Billion	% Changes		Original	% Changes		Seasonally Adjusted (SA)	% Changes
		Nov 2023	YoY		MoM	Nov 2023		
WHOLESALE & RETAIL TRADE	142.6	6.2	0.2	152.7	4.7	0.3	149.2	0.7
 WHOLESALE TRADE	63.2	6.2	-0.2	139.0	5.8	0.5	136.0	2.6
 RETAIL TRADE	61.3	4.4	1.2	174.5	2.9	0.7	169.8	-1.0
 MOTOR VEHICLES	18.1	12.7	-1.6	134.2	10.5	-1.7	126.1	-1.0

Source: Department of Statistics, Malaysia

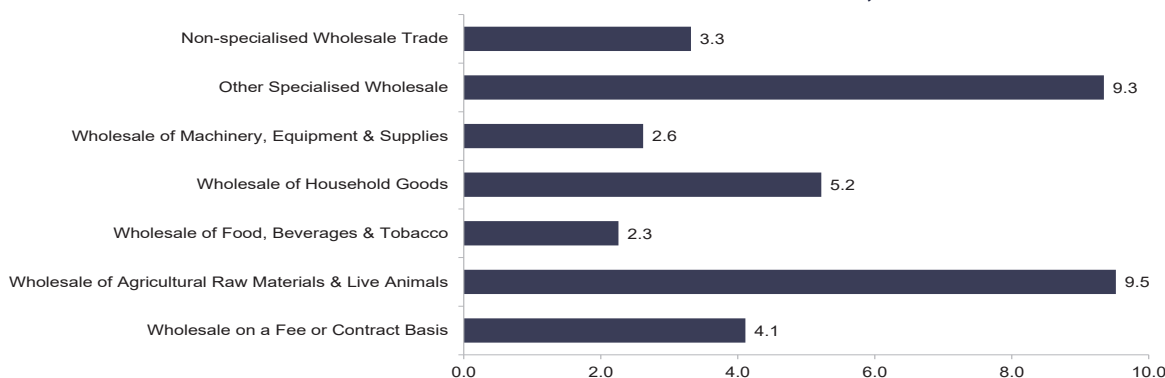
For month-on-month comparison, the sales value of Wholesale & Retail Trade inched up 0.2 per cent, supported by Retail Trade (1.2%).

Performance of Wholesale Trade

Wholesale Trade increased by 6.2 per cent, attributed to the increase in Other Specialised Wholesale, with 9.3 per cent or RM2.1 billion, amounting to RM24.2 billion. This was followed by Wholesale of Household Goods (5.2%), Wholesale of Agricultural Raw Materials & Live Animals (9.5%), Wholesale of Food, Beverages & Tobacco (2.3%), Wholesale of Machinery, Equipment & Supplies (2.6%), Non-specialised Wholesale Trade (3.3%), and Wholesale on a Fee or Contract Basis (4.1%) (**Chart 13**).

Conversely, for monthly comparison, Wholesale Trade contracted -0.2 per cent, pulled down by Other Specialised Wholesale (-1.1%), Wholesale of Household Goods (-1.5%), and Wholesale of Agricultural Raw Materials & Live Animals (-1.1%).

Chart 13: Performance of Wholesale Trade Subsector, November 2023



Source: Department of Statistics, Malaysia

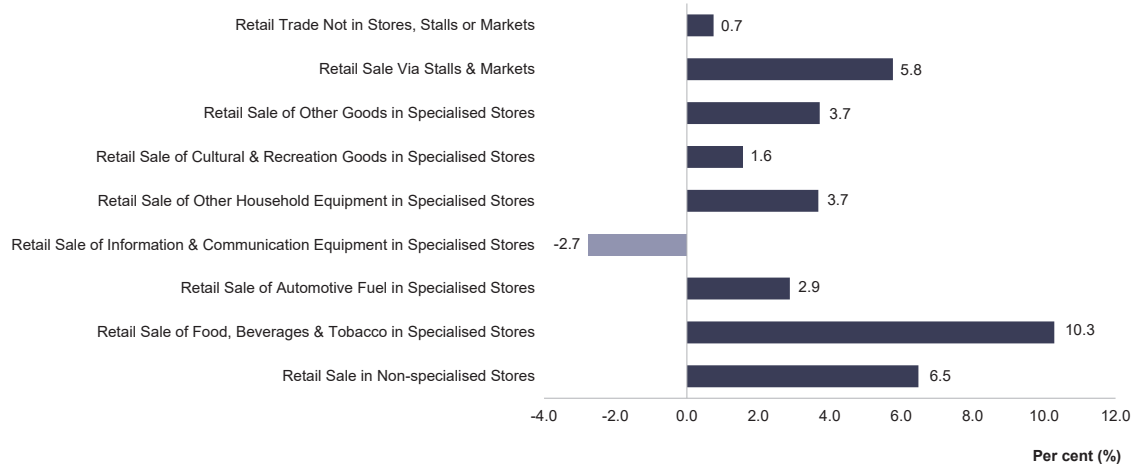
SERVICES

Performance of Retail Trade

The Retail Trade sub-sector growth of 4.4 per cent in November 2023 was supported by Retail Sales in Non-specialised Stores which grew 6.5 per cent or RM1.4 billion to RM23.4 billion. Other groups in this sub-sector also recorded positive growth namely Retail Sales in Specialised Stores (3.7%), Retail Sales of Food, Beverages & Tobacco (10.3%), Retail Sales of Household Goods (3.7%), Retail Sales of Automotive Fuel (2.9%), Retail Sales of Cultural & Recreation Goods (1.6%), Retail Sales via Stalls & Markets (5.8%), and Retail Sales Not in Stores, Stalls or Markets (0.7%) as in **Chart 14**.

For month-on-month comparison, sales of this sub-sector increased 1.2 per cent, mainly contributed by Retail Sales in Non-specialised Stores (2.0%), followed by Retail Sales in Specialised Stores (1.9%), Retail Sales of Household Goods (1.0%), and Retail Sales of Food, Beverages & Tobacco (1.4%)

Chart 14: Performance of Retail Trade Subsector, November 2023



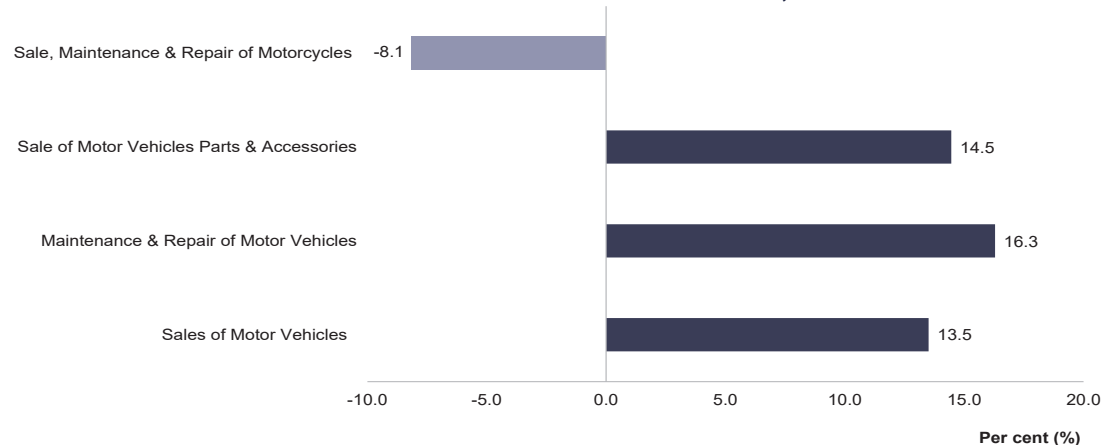
Source: Department of Statistics, Malaysia

Performance of Motor Vehicles

The double-digits growth of 12.7 per cent in the Motor Vehicles sub-sector in this month was supported by Sales of Motor Vehicles which increased 13.5 per cent or RM1.2 billion to register RM10.0 billion. This was followed by Sale of Motor Vehicle Parts & Accessories (14.5%) and Maintenance & Repair of Motor Vehicles (16.3%) as depicted in **Chart 15**.

However, for monthly comparison, sales of this sub-sector declined -1.6 per cent due to the decrease in Sales of Motor Vehicles (-2.8%) and Sale, Maintenance, & Repair of Motorcycles (-3.2%).

Chart 15: Performance of Motor Vehicles Subsector, November 2023

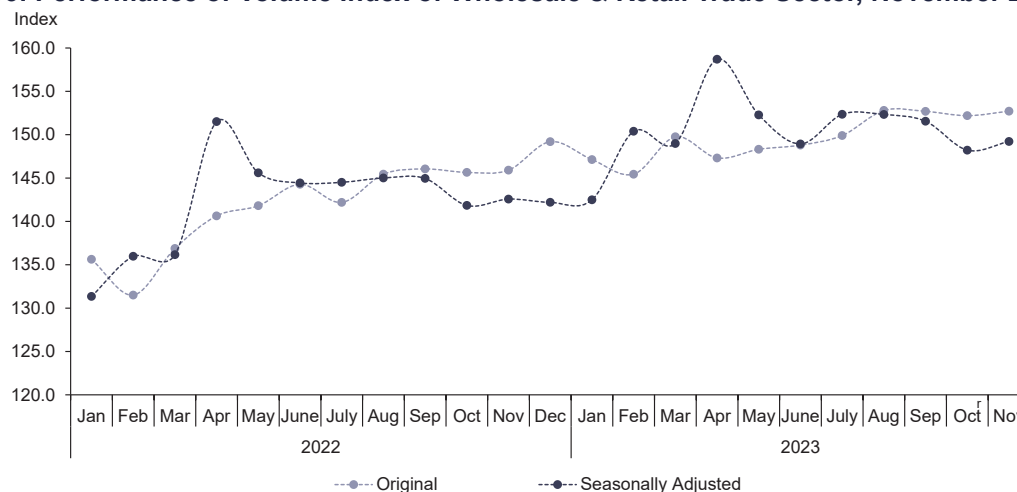


Source: Department of Statistics, Malaysia

Performance of Volume Index

In terms of volume index, the Wholesale & Retail Trade for November 2023 registered a year-on-year growth of 4.7 per cent. The expansion was contributed by all sub-sectors namely Motor Vehicles (10.5%), Wholesale Trade (5.8%), and Retail Trade (2.9%). On a seasonally adjusted month-on-month, the volume index rebounded to 0.7 per cent (**Chart 16**).

Chart 16: Performance of Volume Index of Wholesale & Retail Trade Sector, November 2023



Source: Department of Statistics, Malaysia

Performance of Retail Sales Index of Selected Countries

Table 5: Performance of Retail Sales Index of Selected Countries, November 2023 (Year-on-Year)

Taiwan	Hong Kong	United Kingdom	South Korea	Indonesia
4.0	12.3	0.3	-0.3	2.9

Source: Official website of National Statistical Offices of the selected countries

Looking at the performance of retail sales index in selected countries in November 2023, Hong Kong, Taiwan, Indonesia, and United Kingdom posted positive growth of 12.3 per cent, 4.0 per cent, 2.9 per cent, and 0.3 per cent, respectively (**Table 5**). Hong Kong retail sales index grew for the eleventh consecutive month, attributed to the revival of the tourism industry. Similarly, Taiwan also grew in November to register a growth of 4.0 per cent, supported by strong sales during the “Double 11” shopping event and promotion campaigns. Indonesia’s retail sales index increased 2.9 per cent as compared to the same month of the previous year and also above October’s 2.4 per cent growth. Additionally, the November figure marked the best reading so far for Indonesia after June 2023. Meanwhile, United Kingdom posted the first positive growth of 0.3 per cent partly due to the low base recorded in November last year. Retail index for the UK remained sluggish despite Black Friday deals due to the cost-of-living squeeze. On the other hand, South Korea recorded a decrease of -0.3 per cent in this month. On the other hand, South Korea recorded negative growth this month with -0.3 per cent.

Prospect for December 2023

Looking ahead to December 2023, the Wholesale & Retail Trade sector is anticipated to maintain its positive year-on-year growth trend. Compared to November, sales are expected to improve, supported by Christmas celebration, school holidays as well as Year End Sales. Furthermore, the disbursement of RM1 billion in e-wallet (e-MADANI) may also contribute to the increase in sales in December, especially for Retail Trade sub-sector.

EXTERNAL SECTOR

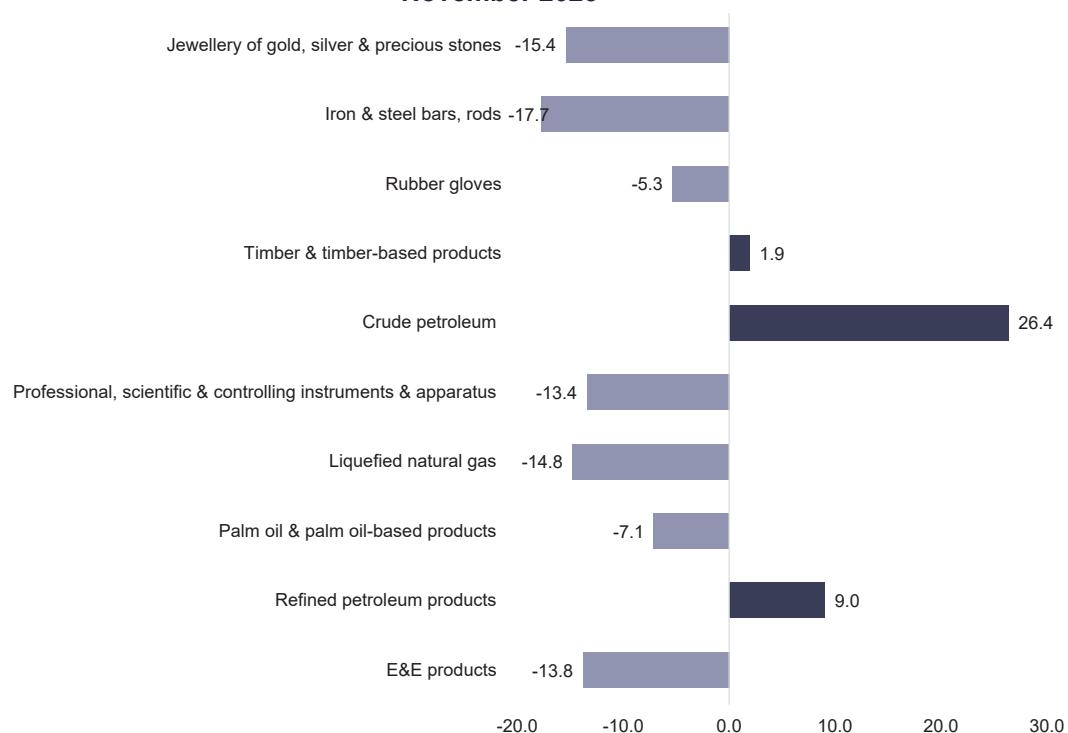
Merchandise Trade

The Global Trade Update published by UNCTAD on 11 December 2023 forecasts a decline of approximately US\$ 2 trillion or 7.5 per cent in global merchandise trade in 2023, taking into account changes in trade patterns and geopolitical tensions. Malaysia's trade in November 2023 continued to show a decline influenced by a decrease in exports, while imports recovered to a positive growth. Therefore, total trade shrank by 2.4 per cent from RM237.6 billion in November 2022 to RM231.8 billion. Exports decreased by 5.9 per cent to RM122.1 billion, while imports increased 1.7 per cent to RM109.7 billion, an annual increase for the first time since February 2023. Trade balance remained in surplus with RM12.4 billion, a decrease of 43.1 per cent from the previous year, making a surplus for the 43rd consecutive month since Mei 2020. As compared to October 2023, total trade, exports, imports and trade surplus decreased by 3.1 per cent, 3.2 per cent and 3.1 per cent and 3.8 per cent, respectively.

Looking at the trading partners, import performance showed an upward trend after eight consecutive months of decreased. The growth was primarily led by Singapore (+RM2.4 billion), followed by Saudi Arabia (+RM1.4 billion), the United States of America (USA) (+RM1.1 billion) and Thailand (+RM0.5 billion). Meanwhile, exports continued to decline, with exports to Singapore, decreased by RM3.7 billion, followed by Japan (-RM1.6 billion), China (-RM1.6 billion) and Hong Kong (-RM1.2 billion). Malaysia's trade in November 2023 remained driven by China, Singapore, the USA and the European Union (EU), with a total contribution of 48.7 per cent (November 2022: 49.2%).

Malaysia's exports continued to decline at 5.9 per cent year-on-year in November 2023 to RM122.1 billion from RM129.7 billion in the same month of the preceding year. The lacklustre performance was influenced by Electrical & electronic (E&E) products, with a significant decrease of RM7.3 billion (-13.8%), followed by Liquefied natural gas and Palm oil & palm oil-based products of RM975.9 million (-14.8%) and RM691.8 million (-7.1%), respectively (**Chart 17**). Meanwhile, Refined petroleum products and Crude petroleum showed a recovery trend with an increase of RM1.0 billion (+9.0%) and RM700.6 million (+26.4%), respectively. E&E products, Refined petroleum products and Palm oil & palm oil-based products were Malaysia's main export products in November 2023, with an aggregate contribution of 54.8 per cent (November 2022: 56.9%).

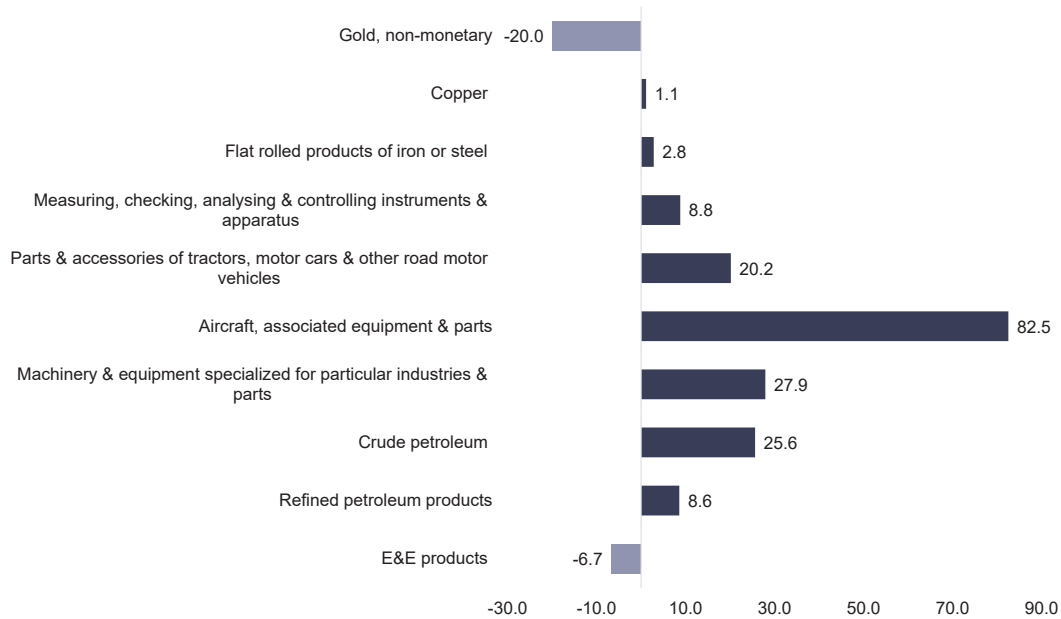
Chart 17: Annual Percentage Change (%) of Malaysia's Exports by Top 10 Major and Selected Products, November 2023



Source: Department of Statistics, Malaysia

Imports showed an increase for the first time since February 2023 with a growth of 1.7 per cent to RM109.7 billion compared to RM107.9 billion in November 2022. The incline was mainly driven by Crude petroleum with an increase of RM1.1 billion (+25.6%), after three consecutive months of weak performance. Furthermore, Aircraft, equipment & spare parts turnaround with a surge of 82.5 per cent to RM2.3 billion as per **Chart 18**. Nonetheless, E&E products remained in a declining trend since March 2023, shrank by 6.7 per cent or RM35.1 billion to RM32.8 billion. E&E products, Refined petroleum products and Crude petroleum remained the major contributors to Malaysia's imports in November 2023, with a contribution of 44.6 per cent (November 2022: 45.7%).

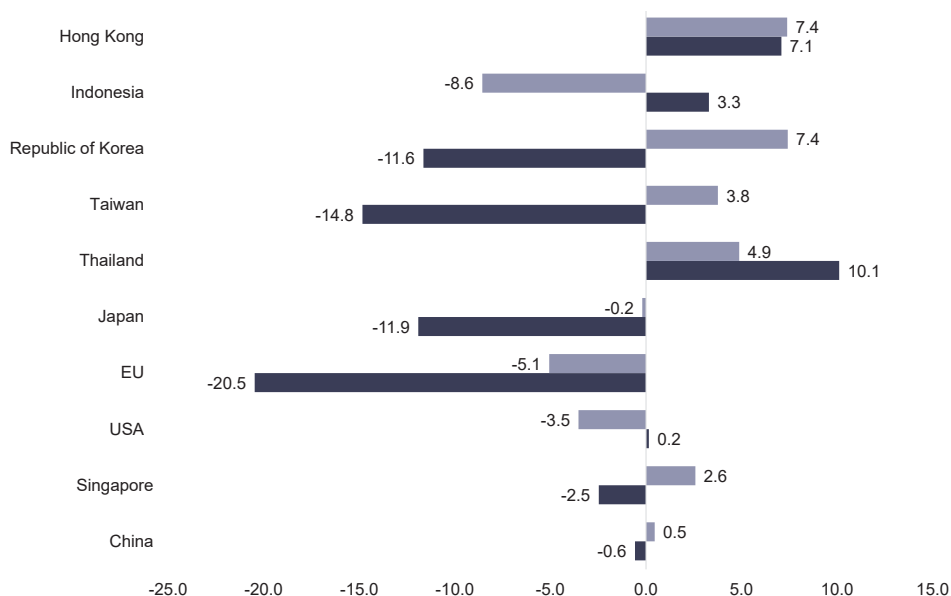
Chart 18: Annual Percentage Change (%) of Malaysia's Imports by Top 10 Major and Selected Products, November 2023



Source: Department of Statistics, Malaysia

Following uncertainties of global economy, Malaysia's major trading partners experienced mixed performance in trade for November 2023 as shown in **Chart 19**.

Chart 19: Annual Percentage Change (%) of Exports and Imports for Malaysia's Top 10 Trading Partners, November 2023



Source: Official website of National Statistical Offices of the selected countries

EXTERNAL SECTOR

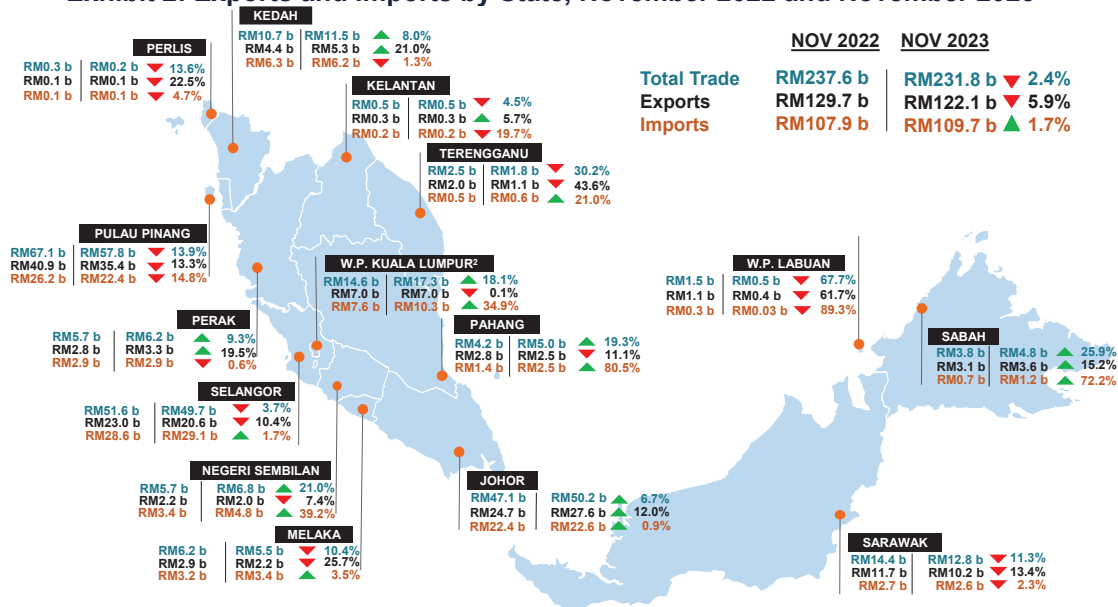
External trade statistics by state for November 2023 showed that the total trade decreased RM5.8 billion or 2.4 per cent to RM231.8 billion, year on year. The decline in total trade was attributed to by several states, with Pulau Pinang dropped by RM9.3 billion (-13.9%), followed by Selangor RM1.9 billion (-3.7%), Sarawak RM1.6 billion (-11.3%), W.P. Labuan RM985.0 million (-67.7%), Terengganu RM759.7 million (-30.2%), Melaka RM640.7 million (-10.4%), Perlis RM36.1 million (-13.6%) and Kelantan RM24.4 million (-4.5%). However, the total trade increased in Johor RM3.2 billion (+6.7%), W.P. Kuala Lumpur RM2.6 billion (+18.1%), Negeri Sembilan RM1.2 billion (+21.0%), Sabah RM986.6 million (+25.9%), Kedah RM850.4 million (+8.0%), Pahang RM801.6 million (+19.3%) and Perak RM525.0 million (+9.3%) as shown in **Exhibit 2**.

Total exports in November 2023 decreased by RM7.6 billion (-5.9%) as compared to the same month of the previous year. The decline in exports was influenced by lower exports in most states such as Pulau Pinang (-RM5.4 billion), Selangor (-RM2.4 billion), Sarawak (-RM1.6 billion), Terengganu (-RM869.1 million), Melaka (-RM755.1 million), W.P. Labuan (-RM704.8 million), Pahang (-RM308.0 million), Negeri Sembilan (-RM164.2 million), Perlis (-RM29.9 million) and W.P. Kuala Lumpur (-RM9.9 million). However, the exports value increased by RM3.0 billion in Johor, Kedah (+RM929.2 million), Perak (+RM540.8 million), Sabah (+RM472.3 million) and Kelantan (+RM18.6 million).

At the same time, imports in November 2023 increased RM1.8 billion (+1.7%) as compared to the same month in 2022. The increase in imports was driven by the higher imports in most states such as W.P. Kuala Lumpur (+RM2.7 billion), Negeri Sembilan (+RM1.4 billion), Pahang (+RM1.1 billion), Sabah (+RM514.3 million), Selangor (+RM492.7 million), Johor (+RM197.1 million), Melaka (+RM114.4 million) and Terengganu (+RM109.4 million). However, the import value decreased by RM3.9 billion in Pulau Pinang, W.P. Labuan (-RM280.2 million), Kedah (-RM78.8 million), Sarawak (-RM60.9 million), Kelantan (-RM43.0 million), Perak (-RM15.9 million) and Perlis (-RM6.2 million).

Five states continued to dominate the country's exports, contributing 82.5 per cent of the total exports. Pulau Pinang remained the top exporter with a contribution of 29.0 per cent, followed by Johor (22.6%), Selangor (16.9%), Sarawak (8.3%) and W.P. Kuala Lumpur (5.7%). Meanwhile, Selangor continued to dominate Malaysia's imports with a contribution of 26.5 per cent, followed by Johor (20.6%), Pulau Pinang (20.4%), W.P. Kuala Lumpur (9.4%) and Kedah (5.6%).

Exhibit 2: Exports and Imports by State, November 2022 and November 2023



▲▼ All changes are based on year-on-year (y-o-y) comparison

Source: Department of Statistics, Malaysia

Notes:

- Exports and imports activities that are taking place in the Supra area (including production activities beyond the centre of predominant economic interest for any state) or declarations made by the agent are not included in this infographic.
- Exports and imports value for W.P. Kuala Lumpur includes W.P. Putrajaya.

Malaysia's total trade continued to decline in December 2023, went down 4.3 per cent from RM235.2 billion in the same month last year to RM225.1 billion. Exports contracted by 10.0 per cent to RM118.5 billion, while imports increased by 2.9 per cent to RM106.7 billion. Meanwhile, trade surplus decreased 57.8 per cent from the previous year to RM11.8 billion. As against November 2023, total trade, exports, imports and trade surplus fell by 2.6 per cent, 2.7 per cent, 2.6 per cent and 3.6 per cent, respectively.

Looking from a quarterly perspective, Malaysia's total trade in the fourth quarter (Q4) of 2023 decreased by 3.2 per cent, year-on-year. Exports and the trade surplus declined by 6.9 per cent and 45.9 per cent, respectively, while imports increased by 1.3 per cent. Compared to the third quarter of 2023, total trade, exports and imports were higher by 6.5 per cent, 2.8 per cent and 10.8 per cent, respectively, while trade surplus contracted by 37.3 per cent in the fourth quarter of 2023.

Overall, in 2023, Malaysia's trade performance also experienced a decline. Total trade, exports, imports and trade surplus decreased as compared to the year of 2022, by a decline of 7.3 per cent, 8.0 per cent, 6.4 per cent and 16.4 per cent, respectively. Considering the prolonged geopolitical tension, high debt rates and prevailing economic instability, UNCTAD predicts a gloomy and highly uncertain outlook for global trade in 2024, despite some economic indicators suggesting progress towards improvement.

Note: This article refers to preliminary statistics of the reference month's publication.

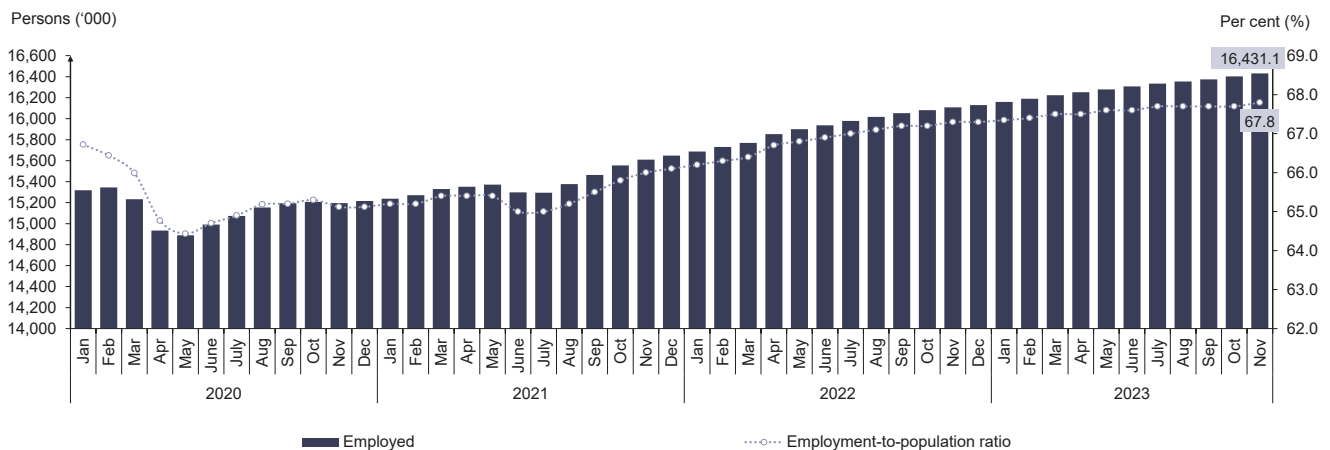
LABOUR SCENARIO

Labour Scenario

The upward trend in the number of employed persons persisted throughout November 2023, showcasing a month-on-month increase of 0.2 per cent (+27.9 thousand persons) to 16.43 million persons (October 2023: 16.40 million persons). In terms of seasonally adjusted data, there was a marginal growth of 0.1 per cent in the number of employed persons. Meanwhile, a 2.0 per cent increase (+322.5 thousand persons) was observed in the number of employed persons as compared to the preceding year (November 2022: 16.11 million persons).

The employment-to-population ratio, which serves as an indicator of an economy's ability to generate employment, increased at 67.8 per cent (October 2023: 67.7 per cent) in November 2023 compared to the previous month. In terms of a year-over-year comparison, there was 0.5 percentage points increase, from 67.3 per cent in November 2022 (Chart 20).

Chart 20: Employed Persons and Employment-to-Population Ratio, January 2020 - November 2023

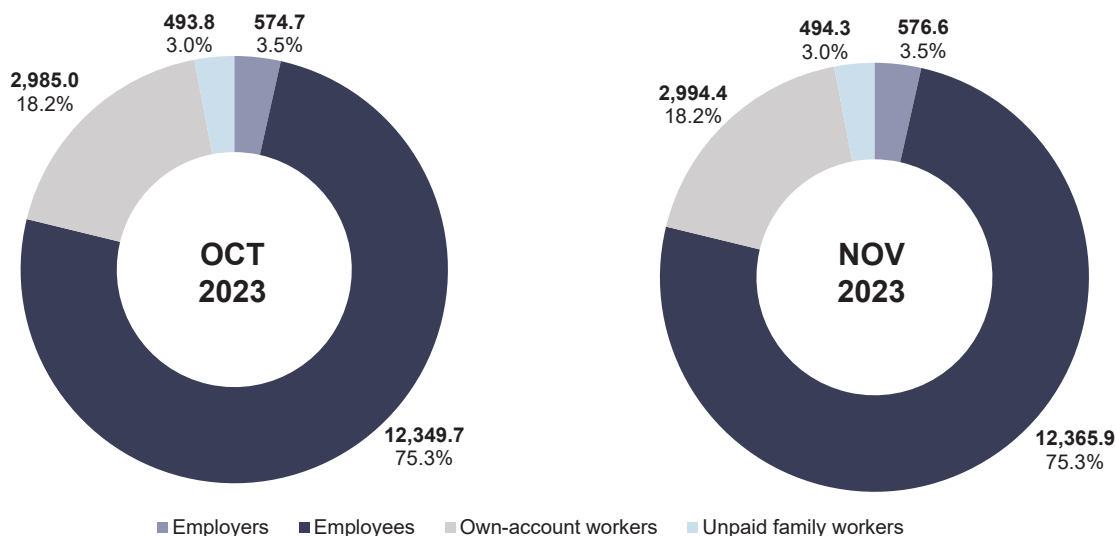


Source: Department of Statistics, Malaysia

In November 2023, the number of employed persons who were temporarily not working fell by 1.7 thousand persons (-2.1%) to 78.5 thousand persons (October 2023: 80.2 thousand persons) as compared to the previous month. However, year-on-year comparisons increased by 2.1 per cent (+1.6 thousand persons) from the 76.9 thousand persons recorded in November last year. This group of persons, who were most likely unable to work, was not classified as unemployed as they had work to return to.

The employees' category which was the largest composition of the total employed persons with a share of 75.3 per cent, posted a growth of 0.1 per cent (+16.2 thousand persons) to 12.37 million persons (October 2023: 12.35 million persons). Likewise, the own-account workers category inclined to 2.99 million persons (October 2023: 2.99 million persons), with an increase of 0.3 per cent (+9.4 thousand people). Mostly this group consists of daily income earners working as small business operators such as retailers; hawkers; sellers in markets and stalls, as well as smallholders (Chart 21).

Chart 21: Employed Person by Status in Employment, October 2023 and November 2023

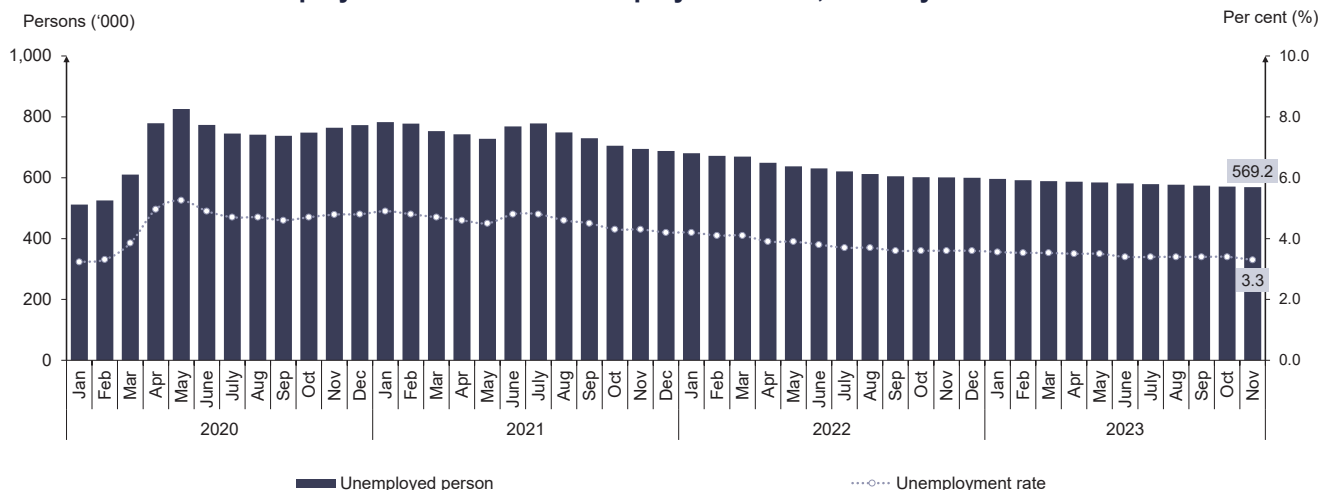


Source: Department of Statistics, Malaysia

During the month of November 2023, the number of unemployed persons remained firm, with a decrease of 0.3 per cent (-1.7 thousand persons) to 569.2 thousand persons (October 2023: 570.9 thousand persons). The unemployment rate in November reduced by 3.3 per cent and returned to the pre-pandemic level, compared to 3.4 per cent recorded last month.

In the year-on-year basis, the number of unemployed persons continued to fall by 5.3 per cent (-31.7 thousand persons), as compared to the same month of the preceding year (November 2022: 600.9 thousand persons). Therefore, the unemployment rate decreased by 0.3 percentage points as against November of the preceding year. (Chart 22).

Chart 22: Unemployed Persons and Unemployment Rate, January 2019 – November 2023



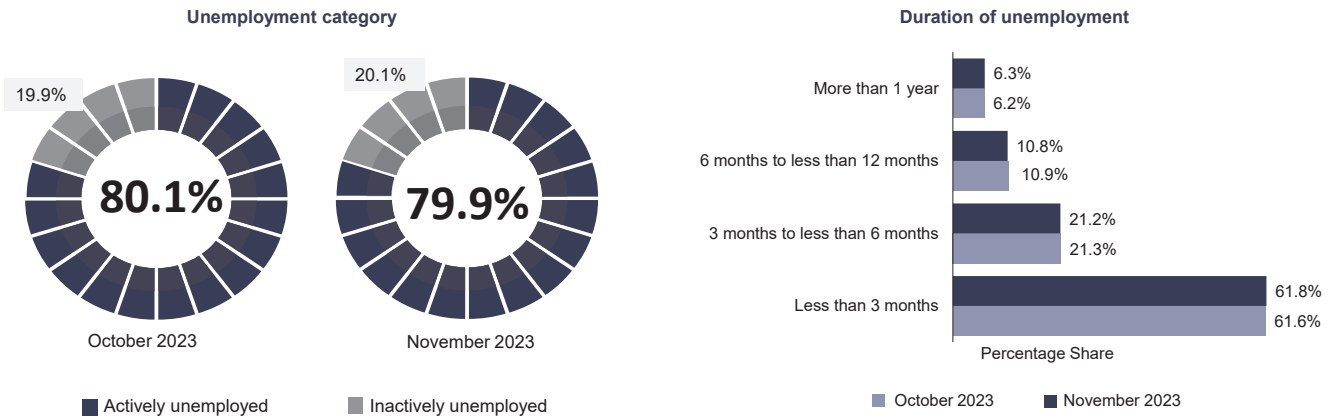
Source: Department of Statistics, Malaysia

In the unemployment category, the majority of the unemployed persons were those who were actively looking for a job registering 79.9 per cent of the total unemployed persons. This category declined by 0.6 per cent (-2.6 thousand persons) to 454.5 thousand persons (October 2023: 457.2 thousand persons).

Within the actively unemployed group, 61.8 per cent were unemployed for less than three months, while 6.3 per cent were unemployed for more than a year. Conversely, those who believed that no jobs were available or were inactively unemployed went up by 0.8 per cent (+0.9 thousand persons) recorded 114.7 thousand persons (October 2023: 113.8 thousand persons) (Chart 23).

LABOUR SCENARIO

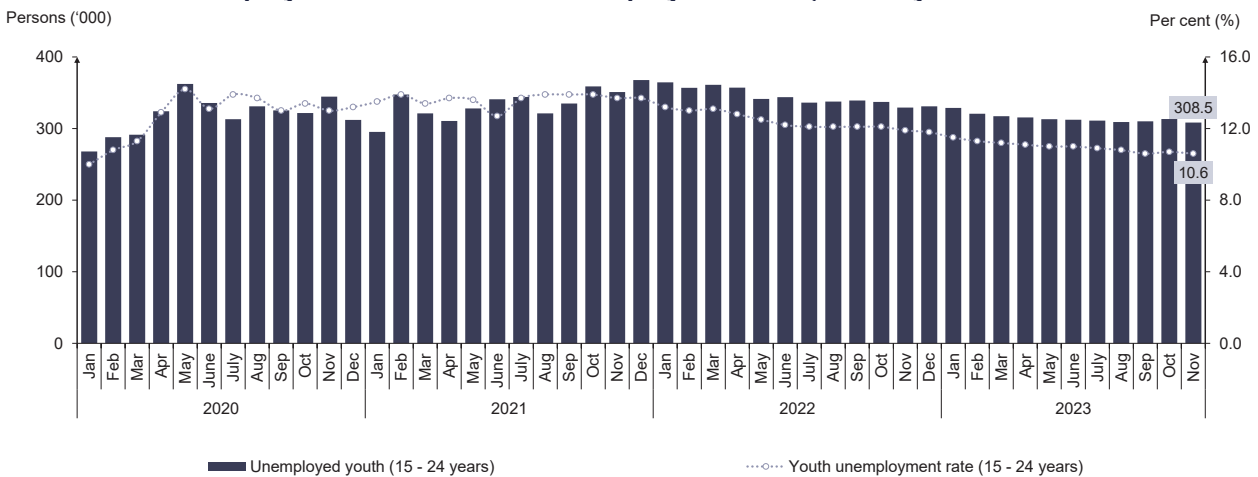
Chart 23: Unemployed Category and Duration of Unemployment, October 2023 and November 2023



Source: Department of Statistics, Malaysia

In November 2023, the unemployment rate for youth aged 15 to 24 years fell 0.1 percentage points to 10.6 per cent, with 308.5 thousand youths unemployed (October 2023: 10.7%, 313.3 thousand persons). Meanwhile, the unemployment rate for youth aged 15 to 30 years recorded 6.5 per cent, with the number of unemployed youths at 432.0 thousand persons (October 2023: 6.6%; 439.6 thousand persons) (Chart 24).

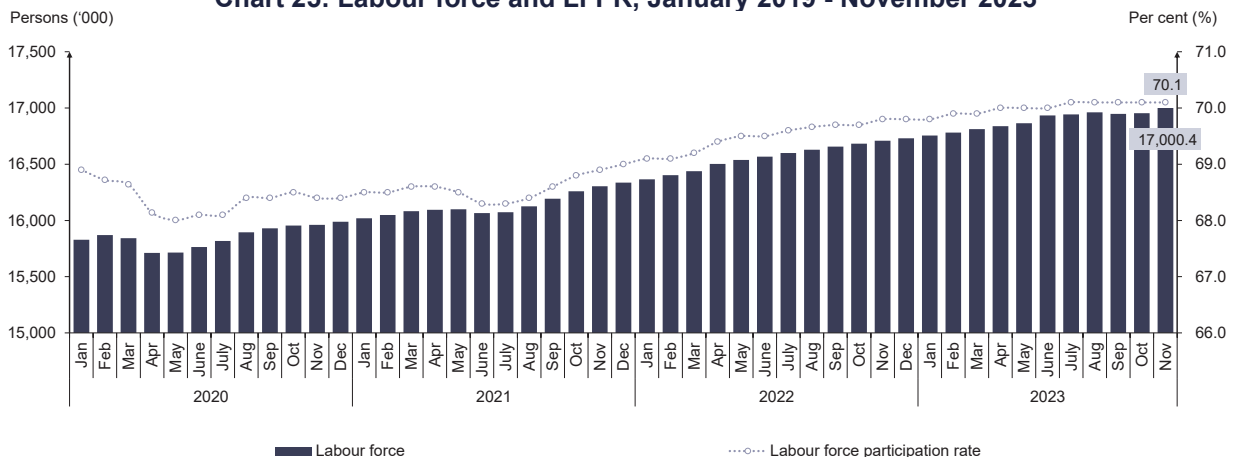
Chart 24: Unemployed Youth and Youth Unemployment Rate, January 2019 – November 2023



Source: Department of Statistics, Malaysia

The number of labour force was on an upward trend, with a monthly increase of 0.2 per cent (+26.3 thousand persons) to 17.0 million persons in November 2023 (October 2023: 16.97 million persons). The labour force participation rate (LFPR) during the month remained at 70.1 per cent as of October 2023. As compared to November last year, the number of labour force recorded a rise of 291.0 thousand persons (+1.7%) to 16.71 million persons. Therefore, the LFPR increased by 0.3 percentage points from 69.8 per cent in the same month of the preceding year (Chart 25).

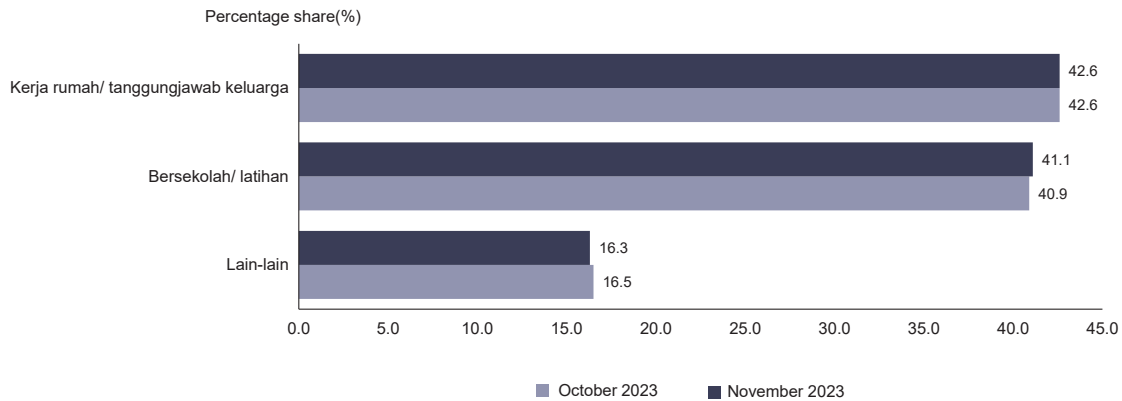
Chart 25: Labour force and LFPR, January 2019 - November 2023



Source: Department of Statistics, Malaysia

The number of outside labour force showed a decline in November 2023, a month-on-month decline of 2.2 thousand persons (-0.03%) to 7.24 million persons (October 2023: 7.24 million persons). On an annual basis, this group reduced by 0.3 thousand persons (-0.004%) (November 2022: 7.24 million persons). The largest composition of the outside labour force was due to housework/ family responsibilities (42.6%) and the schooling/ training category (41.1%) (Chart 26).

Chart 26: Share of Outside Labour Force by Reasons for Not Seeking Work, October 2023 and November 2023



Source: Department of Statistics, Malaysia

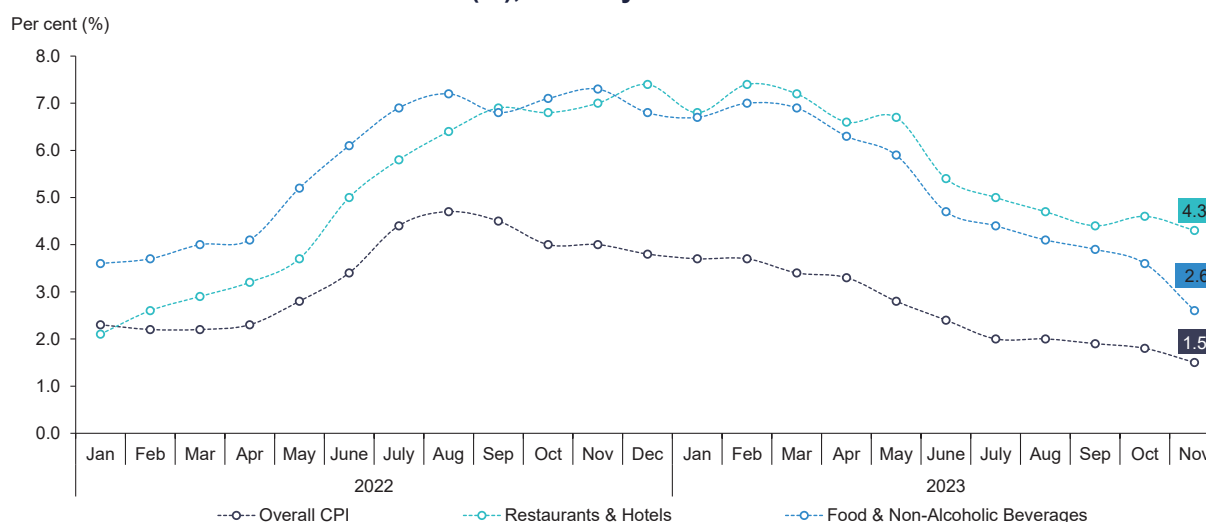
PRICES

Consumer Price Index

Malaysia witnessed a gradual rise in inflation, registering a modest increase of 1.5 per cent in November 2023. The index points stood at 130.9, up from 129.0 in the same month the previous year, as illustrated (**Chart 27**). The uptick in inflation attributed to the following sectors: Restaurants & Hotels, 4.3 per cent (October 2023: 4.6%); Food & Non-Alcoholic Beverages, 2.6 per cent (October 2023: 3.6%) and Housing, Water, Electricity, Gas & Other Fuels, 1.7 per cent (October 2023: 1.6%).

Furthermore, the rise in inflation can be attributed to increases Health (2.3%); Miscellaneous Goods & Services (2.3%); Education (2.0%); Furnishings, Household Equipment & Routine Household Maintenance (1.4%); Recreation Services & Culture (0.6%); Alcoholic Beverages & Tobacco (0.6%) and Transport (0.1%). However, the Clothing & Footwear group remained unchanged while, Communication decreased to negative 3.7 per cent as compared to October 2023.

Chart 27: Overall CPI, Restaurant & Hotel and Food & Non-Alcoholic Beverages, Year-on-Year (%), January 2022 – November 2023

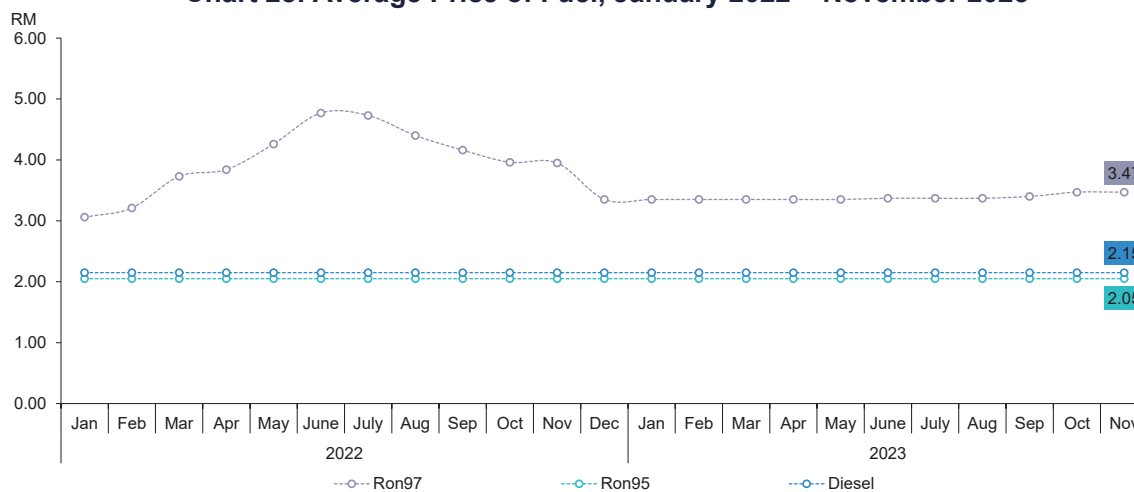


Source: Department of Statistics, Malaysia

Inflation of Transport for November 2023 increased 0.1 per cent as compared to October 2023 (0.0%). The subgroup of Purchase of vehicles and Operation of personal transport equipment increased by 0.1 per cent and 0.2 per cent respectively. However, the negative 1.4 per cent decrease in inflation for Transport services partially offset the overall increase in this category (**Chart 28**).

The decrease in the expenditure class of Fuels & lubricants for personal transport equipment to negative 1.3 per cent was a direct impact from the decrease in fuel prices. The average price of Unleaded petrol RON97 recorded a decline of negative 12.2 per cent in November 2023 (RM3.47 per litre) as compared to November 2022 (RM3.95 per litre), aligning with the drop in Brent crude oil prices (-8.7%) to US\$83.18 per barrel in November 2023.

Chart 28: Average Price of Fuel, January 2022 – November 2023



Source: Department of Statistics, Malaysia

The Food & Non-Alcoholic Beverages group, which contributes 29.5 per cent of total Consumer Price Index (CPI) weight recorded a slower increase of 2.6 per cent as against October 2023 (3.6%). One hundred and seventy-one of the 230 food items or 73.9 per cent saw price increases from November 2022 to November 2023. The Food at home component recorded a slower increase of 1.4 per cent (October 2023: 2.1%) while the Food away from home component recorded the same trend with an increased of 3.9 per cent as against 5.6 per cent in November 2023 (**Table 6**).

Table 6: Percentage Change on Subgroup of Food & Non-Alcoholic Beverages, Year-on-Year (%), November 2023

Main Group	Weight	Year-on-Year (%) November 2023
Food & Non-Alcoholic Beverages	29.5	2.6
Food	28.4	2.5
Food at Home	16.9	1.4
Rice, Bread & Other Cereals	3.5	3.1
Meat	2.5	-0.2
Fish & Seafood	4.0	-0.5
Milk, Cheese & Eggs	1.5	2.9
Oil & Fats	0.6	-0.1
Fruits	1.2	2.8
Vegetables	2.1	1.1
Sugar, Jam, Honey, Chocolate & Confectionery	0.6	2.6
Food Products n.e.c	1.0	3.8
Food Away from Home	11.5	3.9
Coffee, Tea, Cocoa & Non-Alcoholic Beverages	1.1	3.3

Source: Department of Statistics, Malaysia

In addressing rising prices, the government plans to implement the Festive Season Maximum Price Scheme (SHMMP) specifically tailored for Christmas in December 2023. This initiative, complemented with promotional efforts from various fast food operators, is anticipated to alleviate inflationary pressures within the Food & Non-Alcoholic Beverages category in the ensuing months.

PRICES

Producer Price Index (PPI) Local Production

Malaysia's Producer Price Index went down further by negative 1.5 per cent in November 2023 after a marginal decrease of negative 0.3 per cent in October 2023.

This downturn was predominantly attributed to the declines in all sectors except for the Water supply which increased by 1.0 per cent in this month. The Mining sector decreased by negative 4.7 per cent compared to 0.5 per cent in the previous month, owing to a decline in the index of Extraction of natural gas (-15.2%). The Manufacturing sector continued to drop by negative 1.4 per cent as against negative 0.7 per cent in October 2023, due to Manufacture of coke & refined petroleum products (-11.7%) and Manufacture of food products (-4.5%) indices. Simultaneously, the Agriculture, forestry & fishing sector decreased by negative 0.4 per cent (October 2023: 3.8%) due to the decline in Growing of perennial crops (-1.5%). Additionally, the Electricity & gas supply sector also went down by negative 0.6 per cent.

On a monthly basis, the PPI for Local Production further declined by negative 0.7 per cent in November 2023 compared to a negative 0.3 per cent in the preceding month. The Mining sector posted negative 4.7 per cent with Extraction of crude petroleum (-5.7%) index posting a decrease. At the same time, the Manufacturing sector went down by negative 0.5 per cent influenced by the Manufacture of coke & refined petroleum products (-3.9%) and Manufacture of food products (-0.4%) indices. The Electricity & gas supply sector also decreased by negative 0.2 per cent in this month. Conversely, the Agriculture, forestry & fishing sector went up 1.3 per cent contributed by Growing of perennial crops (2.6%), and Water supply sector inched up by 0.2 per cent (Table 7).

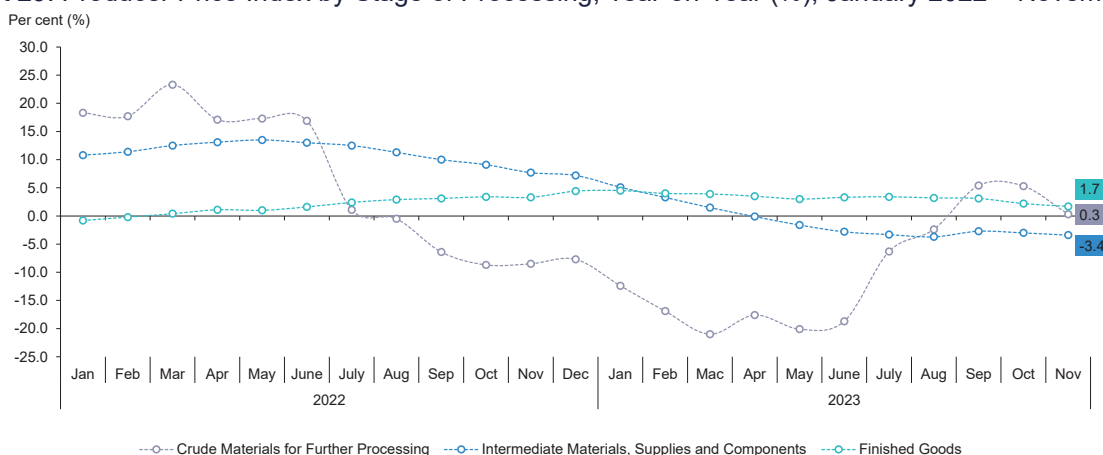
Table 7: Producer Price Index Local Production by Sector,
November 2022 and October - November 2023

Sector	Code	Weight	Index	Percentage Change (%)					
				Year-on-Year			Month-on-Month		
			Nov 2023	Nov 2022	Oct 2023	Nov 2023	Nov 2022	Oct 2023	Nov 2023
TOTAL		100.00	118.2	3.2	-0.3	-1.5	0.6	-0.3	-0.7
Agriculture, forestry & fishing	A	6.73	123.2	-18.5	3.8	-0.4	5.5	-1.5	1.3
Mining	B	7.93	99.0	2.4	0.5	-4.7	0.5	-1.3	-4.7
Manufacturing	C	81.57	120.1	6.2	-0.7	-1.4	0.2	-0.1	-0.5
Electricity & gas supply	D	3.44	117.3	1.4	-0.5	-0.6	-0.1	-0.6	-0.2
Water supply	E	0.33	118.8	4.2	1.0	1.0	0.2	0.8	0.2

Source: Department of Statistics, Malaysia

The Crude materials for further processing index witnessed a slight increase of 0.3 per cent in November 2023 (October 2023: 5.3%), with the Foodstuffs & feedstuffs index posting an increase of 1.9 per cent. The Finished goods index inclined to 1.7 per cent (October 2023: 2.2%), contributed by Capital equipment (2.9%) and Finished consumer goods (0.3%). In contrast, the Intermediate materials, supplies & components index decreased by negative 3.4 per cent (October 2023: -3.0%), primarily due to declines in Processed fuel & lubricants (-14.7%) and Materials & components for manufacturing (-2.6%) indices.

Chart 29: Producer Price Index by Stage of Processing, Year-on-Year (%), January 2022 – November 2023



Source: Department of Statistics, Malaysia

Comparatively, the PPI of the United States of America went up slightly to 0.9 per cent as against to 1.2 per cent in October 2023. Japan's PPI rose by 0.3 per cent, slowing from an increase of 0.9 per cent in the previous month. This was the lowest recorded since a deflation in February 2021, due to beverages & food and pulp, paper & related products indices. Meanwhile, China's producer price continued to decline by 3.0 per cent after a drop of 2.6 per cent in the previous month, attributed to factors such as the fall in international oil prices and weak market demand for some industrial products. Taiwan's PPI also declined further by negative 0.7 per cent (October 2023: -0.3%) mainly due to gas supply, petroleum and coal products.

Notwithstanding, the ongoing shortages of crude oil and intensifying hostilities in the Middle East, the market factors that drove prices higher in September 2023 abruptly reversed in October 2023. In early November, Brent crude oil prices plunged to a four-month low of around \$80 per barrel. This sudden sell-off resulted from a shift in market focus from supply risks to global economic conditions and oil demand. According to the International Energy Agency (IEA), front month market trade also shifts when markets appear to be more or less oversupplied, adding further downward pressure on prices. Furthermore, due to relatively abundant natural gas supplies in the US and Europe, along with an increase in global export and import capacity for LNG, the supply is anticipated to remain sufficient to meet global natural gas demand for the winter season of 2023/2024 (November 2023 – March 2024). However, potential risks to this equilibrium include the possibility of extreme weather events and supply disruptions. LNG futureIn the third quarter of 2023, the world economic performance is expected to soften due to slower demand. Meanwhile, the latest conflict in the Middle East in early October 2023, send the price of oil higher. The never-ending Russia-Ukraine conflict continues to influence the commodities market, even tough inflation around the world seems to be losing its momentum. In regard to the challenging global scenario, Malaysia's latest economic indicators showed a mixed sentiment.

Total trade for August 2023 slipped to RM213.0 billion (August 2022:RM265.8 billion) or dropped 19.8 per cent year-on-year. Exports and Imports registered RM115.2 billion (-18.6%) and RM97.9 billion (-21.2%), respectively. The trade surplus inclined 0.1 per cent to RM17.3 billion. Meanwhile, August external trade components performance were lower as compared to July 2023 (Total trade: -14.5%, Exports: -13.0%, Imports: -16.1%). External trade in the coming months is expected to be very challenging. The latest report by the Global Trade Outlook and Statistics by World Trade Organization has revised downward the global merchandise trade for 2023 to 1.0 per cent from initially 3.4 per cent, reflecting the impact of the prolonged trade tensions and the global economic slowdown. Malaysia's trade improved to smaller negative in September 2023 which decreasing by 12.6 per cent.

The IPI for August contracted 0.3 per cent in August 2023 as compared to a double-digit growth in August 2022 at 13.2 per cent backed by a decline in Manufacturing by 0.6 per cent. However, marginal growths posted by Mining (0.1%) and Electricity (1.9%) sectors provide some cushion for the overall performance of IPI. The IPI in August 2023 was lower than 0.7 per cent registered in July 2023. The performance of Manufacturing output was mainly influenced by the continuous decline in export-oriented industries, which decreased by 2.6 per cent in August 2023 (July 2023: -2.7%). On the contrary, domestic-oriented

WAY FORWARD

The World Bank projected the world economy to slow down to 2.4 per cent in 2024 from 2.6 per cent due to geopolitical tension and tight monetary policy. The modest growth in the developed economy will affect the trading activities in the developing country. The Bank Negara Malaysia took neutral stance to leave the Overnight Policy Rates unchanged at 3.00 per cent on 24th January 2024 as demand is expected to improve and inflation rate is poised to ease further. Malaysia's advance GDP estimates showed a growth of 3.4 per cent in the fourth quarter of 2023, compared to 3.3 per cent in the preceding quarter. The overall economy is expected to grow at 3.8 per cent in 2023 as against 8.7 per cent recorded in the preceding year.

The external trade in November 2023 continued to decline with total trade decreased 2.4 per cent to RM231.8 billion as compared to November 2022 (RM237.6 billion). The Exports posted a negative growth of 5.9 per cent to RM122.1 billion (November 2022: RM129.7 billion) and Imports rebound to 1.7 per cent to RM109.7 billion (November 2022: RM107.9 billion). Meanwhile, the balance of trade declined 43.1 per cent to RM12.4 billion (November 2022: RM21.8 billion). The World Economic Situation and Prospects 2024 by UN DESA, published on 4 January 2024 reported that global trade lost momentum as a driver of the economic growth in 2023. Global trade performance was found to have significantly declined compared to the growth observed in 2022, mainly owing by the merchandise trade. A change in consumer spending from goods to services, tight monetary policy, a strong dollar and geopolitical conflicts hindered global trade. Exports from developing economies faced challenges as demand from developed countries deteriorating and financial conditions made trade financing harder. However, global trade is expected to gradually recover in 2024 and 2025, supported by export-oriented manufacturing economies.

The IPI for November posted a slower growth of 0.6 per cent (November 2022: 4.9 per cent) backed by Mining and Electricity sectors which grew 1.9 per cent and 4.2 per cent, respectively. On the other hand, the Manufacturing sector dipped 0.1 per cent due to the lower output production in the export-oriented industries. The manufacturing sales declined 2.6 per cent to RM155.0 billion (November 2022: RM159.2 billion) due to declines in Petroleum, chemical, rubber & plastic products sub-sector and the Electrical & electronics products sub-sector. The Manufacturing sector is expected to recover in 2024, driven by the recovery of external demand and sustained resilient growth in domestic demand. Based on Economic Outlook 2024 published by Ministry of Finance, Manufacturing sector is poised to grow by 1.4 per cent, propelled by improvements in export-oriented industries particularly in the Electrical & electronic sub-sectors.

The Wholesale & Retail Trade remained resilient with a growth of 6.2 per cent to reach RM142.6 billion as compared to November 2022. The Wholesale Trade sub-sector grew 6.2 per cent (RM63.2 billion), Retail Trade increased by 4.4 per cent (RM61.3 billion) and Motor Vehicles rose 12.7 per cent (RM18.1 billion). Moving towards December 2023, it is expected that the Wholesale & Retail Trade sector will sustain its favourable annual growth. Sales are anticipated to increase in December compared to November, bolstered by Christmas celebration, school holidays, and Year End Sales. Additionally, the RM1 billion in e-wallet (e-MADANI) disbursements may have contributed to the increase of sales in December, particularly for the Retail Trade subsector.

On the prices perspective, the CPI for November 2023 continued to ease to 1.5 per cent as compared to 1.8 per cent in October 2023 influenced by the declines in Food & Non-Alcoholic Beverages and Restaurants & Hotels components. The prices are expected to remain steady in the upcoming months as the commodity prices are more stable.

In view of the labour market, the number of employed persons in November 2023 increased to 16.43 million persons, grew 2.0 per cent as compared to the preceding year (November 2022: 16.11 million). Meanwhile, employment-to-population ratio rose by 0.5 per cent to 67.8 per cent as compared to November 2022 (67.3%). The unemployment rate eased to 3.3 per cent after holding steady at 3.4 per cent in the last five consecutive months. The labour market is expected to remain favourable on the back of strong domestic demand.

Going forward, the Malaysia economy is anticipated to grow modestly supported by resilient domestic demand. The November 2023 Leading Index declined by 0.2 per cent to 109.8 percent as compared to the preceding year. Meanwhile, monthly Leading Index rebounded to 0.5 per cent from negative

0.1 per cent in October 2023. The slowdown in global trade and continuous geopolitical tension are expected to influence the Malaysia's economy outlook in the short term. However, the aggressive implementation of the development expenditure planned under RMK12 will provide the market with the much-needed impetus to boost the economy.



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ECONOMIC INDICATORS

INDICATORS (Value)	2022					2023					DATA SOURCE		
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug		Sep	Oct
1.0 GROSS DOMESTIC PRODUCT													
1.1 Constant 2015 Prices													
2.0 COMMODITIES													
2.1 RUBBER													
2.1.1 Production													
- Rubber	28,047.5	30,555.9	29,450.8	27,208.6	27,188.5	23,460.2	24,126.1	29,867.0	28,532.7	31,309.1	32,757.2	32,843.9	30,669.4
2.1.2 Prices													
- SMR 20	5.80	5.86	5.96	6.03	5.93	5.93	6.06	6.08	5.94	5.90	6.57	6.79	6.85
- Scrap	4.43	4.61	4.64	4.75	4.66	4.66	4.78	4.82	4.71	4.82	5.26	5.49	5.62
- Field Latex	5.05	4.82	5.04	5.33	5.52	5.39	5.24	5.24	5.21	5.02	5.05	5.52	5.95
- Latex Concentrate	4.73	4.70	5.02	5.39	5.30	4.95	4.89	4.98	4.90	4.71	4.81	5.32	5.50
2.1.3 Exports													
- Natural Rubber [#]	50,927.0	48,038.4	40,867.3	48,393.4	45,788.6	37,728.3	37,062.3	48,848.3	51,784.2	57,488.4	57,027.9	56,459.6	51,436.8
2.2 OIL-PALM													
2.2.1 Exports													
- Palm Oil Product	2,279,779.0	2,285,927.0	1,891,485.0	1,897,702.0	2,305,276.0	1,776,414.0	1,768,389.0	1,815,475.0	2,112,170.0	2,055,211.0	2,010,501.0	2,270,291.0	2,358,026.0
- Palm Oil	1,513,031.0	1,473,846.0	1,136,027.0	1,126,127.0	1,487,836.0	1,087,541.0	1,079,235.0	1,171,739.0	1,354,336.0	1,221,848.0	1,211,251.0	1,466,065.0	1,406,462.0
- Palm Kernel Oil	78,752.0	134,452.0	62,102.0	59,885.0	84,307.0	85,298.0	93,804.0	64,325.0	77,729.0	91,866.0	84,741.0	90,769.0	99,768.0
2.3 CRUDE PETROLEUM													
2.3.1 Prices													
- Crude Oil, Brent	91.07	80.90	83.09	82.71	78.53	84.11	75.70	74.89	80.10	86.16	94.00	91.06	83.18
- Crude Oil, WTI	84.78	76.52	78.11	76.84	73.37	79.44	71.59	70.23	76.39	81.40	89.58	85.57	77.43
2.3.2 Exports													
- Crude Petroleum [#]	736.6	576.8	615.6	781.5	1,002.5	537.0	889.5	637.3	734.7	915.1	845.6	670.8	687.8
- Petroleum Products [#]	3,281.5	3,419.2	3,416.6	3,566.3	3,639.6	3,379.7	4,263.6	4,119.1	3,158.2	3,498.9	2,812.8	3,621.0	3,615.0
2.3.3 Imports													
- Crude Petroleum [#]	1,378.5	1,230.5	1,528.3	1,925.4	1,570.9	1,166.7	1,902.3	2,825.8	1,787.1	1,529.6	960.0	1,918.5	1,713.8
- Petroleum Products [#]	2,772.4	2,970.7	2,528.0	3,509.4	3,077.5	3,338.9	3,677.8	3,147.2	3,296.0	2,706.3	3,188.2	4,098.2	3,087.5
2.4 LIQUIFIED NATURAL GAS (LNG)													
2.4.1 Exports													
- Liquefied Natural Gas [#]	2,172.8	2,405.6	2,643.8	2,258.4	2,482.6	1,809.0	2,486.2	1,753.6	1,664.7	2,284.0	1,912.0	2,221.2	2,536.9
3.0 SECTOR													
3.1 MANUFACTURING													
3.1.1 Industrial Production Index	144.4	142.6	137.9	132.4	142.8	126.5	135.4	142.8	136.6	143.6	146.7	144.7	144.3
3.1.2 Sales	159,193,678.8	156,524,349.2	148,010,388.8	145,218,913.4	156,194,371.6	144,981,070.4	146,799,216.5	147,427,441.0	143,926,391.4	152,174,749.2	157,754,327.5	156,675,033.8	154,987,998.5
3.1.3 Exports [#]	109,718,778.6	110,378,683.9	94,803,464.3	95,400,174.1	108,912,154.6	90,856,831.0	102,100,525.7	108,794,827.5	101,404,123.4	98,268,281.1	107,591,895.4	107,496,178.1	102,378,696.6
3.2 CONSTRUCTION													
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	125	112	125	127	207	126	147	174	145	133	134	129	n.a
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewal Permit)	63	99	118	217	105	60	109	91	124	128	92	111	n.a
3.2.3 Prices													
- Steel	3,502.45	3,456.90	3,456.90	3,507.84	3,497.00	3,514.50	3,514.50	3,488.80	3,300.75	3,363.65	3,360.30	3,353.50	3,387.03
- Cement	15.56	18.87	19.23	19.64	20.41	20.96	22.01	22.03	21.68	21.93	22.17	22.04	22.25
3.3 MINING AND QUARRYING													
3.3.1 Industrial Production Index	97.8	98.8	100.5	90.9	98.6	88.1	94.8	87.5	94.6	89.4	88.0	101.4	99.6
3.4 UTILITIES													
3.4.1 Electricity													
- Local Generation	13,883.2	14,004.4	13,888.5	12,942.3	14,711.5	14,229.1	15,551.9	14,723.0	14,982.1	15,017.1	14,403.9	15,170.5	14,470.6
a. Public Installations ^p													
- Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	189.4	189.8	190.8	186.3	188.7	188.3	189.5	185.3	185.2	185.3	189.7	190.0	190.4
b. Private Installations ^p													
- Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer													

Note:
p preliminary
1 latest data until September 2023
provisional data based on External Trade Publication November 2023
n.a. not available
- not applicable

INDICATORS	2023												DATA SOURCE		
	Annual Percentage Change (%)														
1.0 GROSS DOMESTIC PRODUCT	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		
1.1 Constant 2015 Prices	4.5	9.6	4.6	4.6	6.6	5.7	0.7	5.6	2.4	4.2	3.2	2.5	n.a	n.a	Department of Statistics, Malaysia
2.0 COMMODITIES															
2.1 RUBBER															
2.1.1 Production															
- Rubber	-8.0	-26.7	-39.3	-2.7	10.8	3.4	15.7	-3.9	-24.6	-16.9	-7.6	-7.6	3.6	9.3	Department of Statistics, Malaysia
2.1.2 Prices															
- SMR 20	-19.7	-17.8	-18.8	-18.5	-18.0	-17.5	-13.7	-14.3	-14.3	-10.3	9.6	12.6	12.6	18.2	Malaysian Rubber Board
- Scrap	-24.4	-21.0	-23.1	-21.8	-20.7	-20.7	-15.5	-17.2	-16.8	-13.4	12.8	16.5	16.5	26.8	Malaysian Rubber Board
- Field Latex	-17.0	-21.1	-19.8	-23.4	-27.8	-29.6	-30.2	-28.3	-13.2	-11.5	-2.1	9.7	17.7	17.7	Malaysian Rubber Board
- Latex Concentrate	-14.6	-12.8	-12.2	-18.2	-22.4	-25.7	-27.1	-21.3	-7.9	-8.5	0.9	14.1	14.1	16.3	Malaysian Rubber Board
2.1.3 Exports															
- Natural Rubber [#]	-16.4	4.5	-20.1	2.1	-14.1	-35.6	-14.2	-16.8	-3.7	-4.5	4.6	35.9	35.9	1.0	Department of Statistics, Malaysia
2.2 OIL PALM															
2.2.1 Exports															
- Palm Oil Product	-2.7	6.6	1.7	2.7	16.5	-0.2	-16.7	-3.0	2.3	-0.7	-8.5	-3.7	-3.7	3.4	Malaysian Palm Oil Board
- Palm Oil	3.2	3.5	-1.7	1.3	16.1	1.8	-21.2	-1.9	2.5	-5.9	-14.7	-2.6	-2.6	-7.0	Malaysian Palm Oil Board
- Palm Kernel Oil	-36.0	42.5	-22.1	5.6	21.8	14.5	15.1	-30.2	1.4	-9.4	-13.5	-4.3	-4.3	26.7	Malaysian Palm Oil Board
2.3 CRUDE PETROLEUM															
2.3.1 Prices															
- Crude Oil, Brent	12.8	8.9	-2.9	-13.6	-32.1	-20.5	-32.6	-37.6	-26.5	-12.6	4.3	-2.2	-2.2	-8.7	World Bank
- Crude Oil, WTI	7.1	7.0	-6.0	-16.2	-32.4	-21.9	-34.7	-38.7	-23.5	-11.1	6.8	-1.9	-1.9	-8.7	World Bank
2.3.2 Exports															
- Crude Petroleum [#]	35.8	5.0	-3.5	43.1	1.2	-32.9	17.3	-23.8	12.0	13.3	7.4	-14.8	-14.8	-6.6	Department of Statistics, Malaysia
- Petroleum Products [#]	-0.9	59.8	65.4	60.8	64.3	56.0	56.5	-12.8	-35.1	-33.5	-31.8	-22.9	-22.9	10.2	Department of Statistics, Malaysia
2.3.3 Imports															
- Crude Petroleum [#]	158.8	455.1	175.6	894.7	-31.6	-19.7	189.2	219.4	55.6	-13.6	-45.3	-10.8	-10.8	24.3	Department of Statistics, Malaysia
- Petroleum Products [#]	-11.3	51.3	15.1	34.6	33.0	68.0	52.9	-25.5	-4.6	-43.5	12.6	17.4	17.4	13.8	Department of Statistics, Malaysia
2.4 LIQUIFIED NATURAL GAS (LNG)															
2.4.1 Exports															
- Liquefied Natural Gas [#]	10.1	-2.5	19.7	6.1	-2.7	-13.7	17.3	-29.9	-16.5	-2.4	-9.7	-6.9	-6.9	16.8	Department of Statistics, Malaysia
3.0 SECTOR															
3.1 MANUFACTURING															
3.1.1 Industrial Production Index	4.8	3.0	1.3	4.8	4.1	-3.0	5.1	-1.6	-0.2	-0.6	0.4	0.9	0.9	-0.1	Department of Statistics, Malaysia
3.1.2 Sales	11.8	8.8	6.5	10.3	8.0	-2.0	3.3	-4.0	-3.0	-3.3	-2.4	-1.4	-1.4	-2.6	Department of Statistics, Malaysia
3.1.3 Exports [#]	14.5	4.6	-0.2	10.1	-0.5	-15.5	1.7	-9.5	-9.7	-17.7	-11.9	-3.6	-3.6	-6.7	Department of Statistics, Malaysia
3.2 CONSTRUCTION															
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisment (New Permit)	26.3	49.3	60.3	115.3	191.5	117.2	297.3	222.2	150.0	82.2	211.6	n.a	n.a	n.a	National Housing Department
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisment (Renewals Permit)	-69.4	-60.9	-36.6	-10.0	22.1	-32.6	251.6	-3.2	163.8	-22.0	-63.6	n.a	n.a	n.a	National Housing Department
3.2.3 Prices															
- Steel	36.9	31.2	-13.1	-12.5	-13.5	-13.8	-14.2	-12.8	-9.4	-9.2	-7.9	-5.2	-5.2	-3.3	Ministry of Works
- Cement	0.8	2.2	2.7	4.9	8.7	11.7	17.1	15.9	16.4	17.4	19.2	19.7	19.7	19.9	Ministry of Works
3.3 MINING AND QUARRYING															
3.3.1 Industrial Production Index	7.0	3.9	5.9	-0.5	0.8	-4.9	2.9	-6.4	4.2	0.1	-5.2	7.4	7.4	1.9	Department of Statistics, Malaysia
3.4 UTILITIES															
3.4.1 Electricity															
- Local Generation															
a. Public Installations ^p	-0.5	-2.2	-1.7	2.3	0.4	-0.4	5.9	2.8	1.5	1.9	2.3	5.6	5.6	4.2	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Private Installations ^p	4.3	3.3	1.7	-1.2	-0.4	2.2	1.1	-1.3	-1.8	-1.7	0.5	0.7	0.7	0.5	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

Note:
^p preliminary
 1 latest data until September 2023
[#] provisional data based on External Trade Publication November 2023
 n.a. not available
 - not applicable

	2022												2023												DATA SOURCE	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		Oct
3.5 SERVICES																										
3.5.1 Wholesale & Retail Trade																										
3.5.2 Volume Index																										
- Wholesale Trade Index	18.3	17.4	16.2	14.1	13.8	10.0	2.3	2.4	2.6	3.8	3.8	2.3	4.7	5.8	Department of Statistics, Malaysia											
- Retail Trade Index	10.3	9.7	9.2	20.9	5.6	-9.0	18.0	3.1	8.7	5.9	15.8	10.5	15.8	2.9	Department of Statistics, Malaysia											
- Motor Vehicle Index															10.5	Department of Statistics, Malaysia										
3.5.3 Motor Vehicle																										
- Vehicle Production																										
a. Passenger	13.0	28.0	38.5	26.1	30.1	-24.0	32.7	-2.1	30.3	-1.6	0.5	27.2	3.8	3.8	Malaysian Automotive Association											
b. Commercial	13.4	17.9	10.2	2.8	-9.1	-35.5	24.8	-15.7	6.0	-8.4	-12.3	7.4	-4.0	4.0	Malaysian Automotive Association											
c. Total	13.0	27.2	36.2	24.4	27.0	-24.8	32.1	-3.1	28.4	0.5	-0.4	25.8	3.2	3.2	Malaysian Automotive Association											
- Vehicle Sales																										
a. Passenger	9.1	19.6	27.1	43.1	7.7	-19.1	26.1	-2.8	30.0	8.1	2.5	21.8	11.0	11.0	Malaysian Automotive Association											
b. Commercial	10.7	1.6	-19.9	44.8	7.8	-19.6	13.0	8.1	7.0	0.0	-13.2	13.7	-2.8	2.8	Malaysian Automotive Association											
c. Total	8.6	17.5	19.1	39.0	7.7	-19.1	22.0	-1.7	27.5	7.3	0.7	21.0	10.3	10.3	Malaysian Automotive Association											
- New Vehicles Registration	0.4	-8.9	18.9	38.6	8.7	-24.6	9.0	-14.6	6.5	-6.0	-12.1	8.8	2.6	2.6	Road Transport Department Malaysia											
3.5.4 Tourism																										
- Tourist Arrivals ¹	6,938.9	5,009.0	4,921.7	4,751.5	3,739.0	293.6	131.3	72.8	69.3	42.0	55.7	42.0	n.a	n.a	Tourism Malaysia											
3.5.5 Finance																										
I Money Supply																										
- M1	3.8	4.3	2.6	1.9	0.9	-1.3	-1.5	-0.6	-1.3	-0.1	1.9	3.3	3.6	3.6	Central Bank of Malaysia											
- M2	4.4	4.3	4.4	4.2	4.0	3.1	3.1	3.6	3.5	2.9	2.8	3.6	4.6	4.6	Central Bank of Malaysia											
- M3	4.4	4.3	4.4	4.3	4.0	3.3	3.2	3.6	3.5	2.9	2.9	3.7	4.6	4.6	Central Bank of Malaysia											
II Total Loan/Financing in Banking System																										
- Commercial Banks	5.5	5.7	5.4	5.2	5.0	4.6	4.8	4.4	4.2	4.2	4.4	4.0	4.9	4.9	Central Bank of Malaysia											
- Islamic Banks	2.0	1.9	1.3	1.5	1.4	0.9	1.3	1.2	1.2	1.2	1.7	1.1	2.4	2.4	Central Bank of Malaysia											
- Merchant Banks	11.5	12.0	10.9	11.1	10.8	10.5	10.3	9.4	9.3	8.7	8.5	8.5	8.7	8.7	Central Bank of Malaysia											
- Islamic Banks	-2.2	9.2	10.4	10.1	13.3	14.7	14.6	16.7	18.8	18.4	14.5	12.5	9.8	9.8	Central Bank of Malaysia											
- Merchant Banks	5.9	5.9	7.0	7.5	7.0	6.4	6.7	5.9	5.3	4.6	4.3	4.3	5.3	5.3	Central Bank of Malaysia											
- Commercial Banks	3.8	3.7	5.1	5.7	5.3	5.4	5.4	4.6	4.3	4.2	3.7	3.7	4.8	4.8	Central Bank of Malaysia											
- Islamic Banks	10.6	10.8	11.1	11.6	11.3	8.6	10.1	8.8	7.6	5.4	5.3	5.5	6.1	6.1	Central Bank of Malaysia											
- Merchant Banks	2.9	5.1	6.2	-2.0	-3.8	3.1	-4.8	0.4	0.1	0.8	8.5	3.6	6.4	6.4	Central Bank of Malaysia											
Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits																										
- Commercial Banks	5.2	6.5	6.1	7.2	8.9	10.0	10.2	9.5	8.6	7.2	6.8	6.1	5.6	5.6	Central Bank of Malaysia											
- Islamic Banks	-0.5	1.1	1.8	2.4	5.4	6.0	6.4	6.4	6.7	6.8	6.6	6.1	5.4	5.4	Central Bank of Malaysia											
- Merchant Banks	14.0	14.3	12.6	14.8	14.5	15.9	16.1	13.6	11.4	7.9	7.1	6.1	5.9	5.9	Central Bank of Malaysia											
Savings Deposits	-7.1	-3.0	-2.5	-9.6	-10.6	4.3	0.2	5.4	3.9	1.1	5.9	3.1	6.6	6.6	Central Bank of Malaysia											
- Commercial Banks	-5.0	-7.2	-7.9	-5.6	-8.2	-14.6	-11.3	-8.0	-7.6	-6.3	-5.5	-3.9	-2.6	-2.6	Central Bank of Malaysia											
- Islamic Banks	-0.3	-2.4	-2.2	-0.7	0.0	-16.9	-8.8	-5.5	-4.5	-2.0	-2.0	1.1	2.7	2.7	Central Bank of Malaysia											
VI Overnight Policy Rate (OPR)																										
VII Average Lending/Financing Rate																										
- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia										
- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia										
- Merchant Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia										
VIII Base Lending Rate (BLR) Commercial Banks																										
- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia										
IX Base Financing Rate (BFR) Islamic Banks																										
- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia										

Note:
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1 latest data until September 2023
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ECONOMIC INDICATORS - MONTHLY

INDICATORS (Value)	2023												DATA SOURCE		
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		Nov	
X Savings Deposits Interest Rate															
- Commercial Banks	0.85	0.85	0.85	0.86	0.87	0.83	0.94	0.96	0.99	0.95	0.94	0.94	0.94	0.94	Central Bank of Malaysia
- Islamic Banks	0.39	0.39	0.39	0.36	0.40	0.39	0.41	0.39	0.39	0.39	0.42	0.44	0.44	0.44	Central Bank of Malaysia
XI Loan/Financing Approved by Sector															
- Agriculture, Forestry and Fishing	628.9	581.7	251.6	317.6	376.7	786.1	456.3	367.2	2,686.6	4,865.7	1,038.8	623.7	623.7	Central Bank of Malaysia	
- Mining & Quarrying	292.0	315.1	236.6	210.1	292.1	47.9	551.6	236.8	768.6	768.6	134.9	973.5	346.6	Central Bank of Malaysia	
- Manufacturing	2,766.3	3,881.1	4,062.3	6,140.8	4,054.6	3,408.4	3,394.4	4,780.3	6,641.3	5,004.9	5,429.2	4,721.2	4,721.2	Central Bank of Malaysia	
- Services	22,717.7	12,095.8	10,343.8	13,993.8	17,292.5	15,950.4	14,345.9	16,156.2	19,019.8	20,224.3	28,113.1	15,276.8	15,276.8	Central Bank of Malaysia	
- Construction	3,431.8	2,489.0	2,286.3	3,020.8	6,554.2	1,901.0	3,961.5	5,761.1	3,064.2	5,154.7	5,457.8	4,298.2	4,298.2	Central Bank of Malaysia	
- Real Estate Activities	3,406.9	3,406.9	1,458.4	2,956.8	2,146.2	3,062.5	4,222.0	4,678.7	4,987.8	4,987.8	4,987.8	4,036.3	4,036.3	Central Bank of Malaysia	
- Household Sector	25,963.3	25,202.7	23,144.8	27,956.8	35,944.0	28,639.4	32,817.0	29,506.5	30,469.5	32,766.4	28,539.9	28,581.6	28,581.6	Central Bank of Malaysia	
- Other Sector	172.9	172.9	10.4	13.2	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	Central Bank of Malaysia	
- Total	59,336.0	48,357.6	42,398.1	54,219.9	68,625.0	66,927.3	66,620.8	69,685.4	69,657.9	68,145.7	76,596.0	57,902.9	57,902.9	Central Bank of Malaysia	
XII Loan/Financing Disbursed by Sector															
- Agriculture, Forestry and Fishing	4,372.3	4,979.7	4,731.5	4,628.7	5,050.5	3,734.1	4,924.4	4,245.2	4,705.1	4,705.1	5,366.8	4,568.1	4,568.1	Central Bank of Malaysia	
- Mining & Quarrying	670.3	664.3	573.9	633.6	682.9	535.3	1,154.0	833.0	1,008.0	2,021.7	991.3	1,249.6	1,249.6	Central Bank of Malaysia	
- Manufacturing	39,923.7	40,508.8	35,550.1	34,513.6	40,736.2	33,720.6	35,936.4	36,152.9	36,656.2	36,573.1	38,570.9	38,522.0	38,522.0	Central Bank of Malaysia	
- Services	96,845.8	112,116.2	98,420.3	90,027.9	102,266.6	94,686.6	97,146.1	96,241.3	104,284.6	98,129.3	107,174.4	107,174.4	107,174.4	Central Bank of Malaysia	
- Construction	12,631.0	15,760.0	13,790.3	11,507.1	14,595.7	12,791.7	15,967.6	16,068.0	15,556.8	16,176.9	15,912.8	14,154.6	14,154.6	Central Bank of Malaysia	
- Real Estate Activities	5,379.7	7,513.6	5,481.7	4,958.5	6,521.7	4,906.1	5,236.5	7,174.3	5,338.1	6,520.2	6,656.4	6,159.4	6,159.4	Central Bank of Malaysia	
- Household Sector	37,234.1	39,713.0	38,566.9	35,272.5	41,291.4	35,392.8	38,602.4	38,919.6	38,444.2	42,636.2	41,373.6	41,039.0	41,039.0	Central Bank of Malaysia	
- Other Sector	2,493.9	2,674.0	1,537.0	1,912.0	2,277.7	872.9	788.1	693.6	1,394.3	1,394.3	1,094.2	2,392.5	2,392.5	Central Bank of Malaysia	
- Total	199,555.7	224,149.6	198,481.8	183,453.8	213,338.7	186,690.1	197,726.2	204,076.4	204,253.3	207,508.1	217,986.6	215,186.9	215,186.9	Central Bank of Malaysia	
XIII Loan/Financing Disbursed by Purpose															
- Purchase of Passenger Cars	4,925.4	5,100.4	5,264.8	4,567.9	5,254.0	6,086.5	5,238.0	5,119.6	6,023.8	5,005.4	5,879.1	5,760.5	5,760.5	Central Bank of Malaysia	
- Personal Uses	3,668.1	4,021.7	3,786.0	3,997.3	4,596.3	3,969.7	4,613.0	4,231.3	4,938.2	4,969.8	4,467.7	4,337.8	4,337.8	Central Bank of Malaysia	
- Credit Cards	17,771.9	20,021.3	19,401.5	17,201.7	19,253.4	18,060.8	18,877.3	18,469.1	19,219.7	19,890.7	19,655.5	19,927.2	20,081.3	Central Bank of Malaysia	
- Purchase of Consumer Durable Goods	12.5	12.8	11.0	13.5	13.3	17.0	15.9	19.4	16.1	17.8	16.2	15.1	15.1	Central Bank of Malaysia	
- Household Sector	37,234.1	39,713.0	38,566.9	35,272.5	41,291.4	35,392.8	38,602.4	38,919.6	38,444.2	42,636.2	41,373.6	41,039.0	41,039.0	Central Bank of Malaysia	
- Total	102,718.3	103,720.5	103,475.7	102,957.6	103,482.7	101,400.3	102,390.2	101,433.7	101,099.7	101,749.2	101,372.0	101,259.9	101,259.9	Central Bank of Malaysia	
XIV Outstanding Loans to the Construction Sector															
- Impaired Loan/Financing by Sector															
- Agriculture, Forestry and Fishing	1,424.6	1,411.1	1,376.0	1,448.7	1,435.3	1,456.3	1,503.0	677.5	658.8	666.3	678.5	671.9	671.9	Central Bank of Malaysia	
- Mining & Quarrying	3,071.1	3,065.5	3,069.0	3,094.3	3,097.2	2,983.1	2,969.6	2,940.2	2,961.4	2,961.4	2,959.4	2,959.4	2,959.4	Central Bank of Malaysia	
- Manufacturing	320.6	287.2	283.3	287.3	279.7	244.4	248.2	234.2	205.7	209.4	212.7	219.3	219.3	Central Bank of Malaysia	
- Electricity, Gas and Water Supply	3,014.9	3,021.3	3,120.6	3,192.7	3,182.5	3,244.1	3,443.0	3,615.0	3,796.3	3,944.9	3,917.7	4,015.2	4,015.2	Central Bank of Malaysia	
- Wholesale & Retail Trade, Accommodation and Food Service Activities	5,087.7	4,922.9	4,984.5	5,076.2	5,203.1	5,224.5	5,298.7	4,967.4	4,977.8	5,071.8	4,929.4	4,865.8	4,877.7	Central Bank of Malaysia	
- Construction	2,655.2	2,655.2	2,655.2	2,655.2	2,655.2	2,655.2	2,655.2	2,655.2	2,655.2	2,655.2	2,655.2	2,655.2	2,655.2	Central Bank of Malaysia	
- Transport & Storage and Information & Communication	4,221.7	4,240.5	4,360.3	4,175.1	4,400.4	4,415.2	4,265.2	4,401.5	4,379.7	4,398.8	4,414.8	4,266.7	4,266.7	Central Bank of Malaysia	
- Finance, Insurance, Real Estate and Business Activities	793.1	675.4	666.1	669.4	528.1	523.8	535.1	543.3	728.1	624.0	634.7	605.5	605.5	Central Bank of Malaysia	
- Education, Health & Others	14,641.4	14,710.2	15,398.1	15,398.1	15,027.4	15,807.3	16,182.0	16,088.2	16,396.2	16,402.0	15,946.8	15,727.3	15,727.3	Central Bank of Malaysia	
- Household Sector	159.0	167.7	163.8	170.0	166.7	161.4	163.3	164.2	76.1	77.1	76.6	73.8	73.8	Central Bank of Malaysia	
- Other Sector	36,776.4	34,795.2	35,003.8	35,745.0	35,530.9	36,301.4	36,836.1	36,040.1	36,245.3	36,623.5	35,851.0	35,546.9	35,546.9	Central Bank of Malaysia	
- Total Impaired Loan/Financing															
XV Other Indicators															
- Labour Force	16,709.4	16,730.0	16,755.4	16,781.2	16,839.4	16,811.7	16,839.4	16,889.4	16,914.2	16,932.1	16,948.8	16,974.1	17,000.4	Department of Statistics, Malaysia	
- Employed	16,008.6	16,130.4	16,150.3	16,180.3	16,251.4	16,220.5	16,251.4	16,307.8	16,335.9	16,354.9	16,375.1	16,403.2	16,431.1	Department of Statistics, Malaysia	
- Unemployed	600.9	599.6	598.1	599.9	588.0	589.2	588.0	581.6	578.2	577.3	573.7	570.9	569.2	Department of Statistics, Malaysia	
- Labour Force Participation Rate	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	69.8	Department of Statistics, Malaysia	
- Unemployment Rate	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	Department of Statistics, Malaysia	
- Loss of Employment	2,780	3,289	4,042	3,089	3,854	3,499	3,499	3,499	4,283	4,560	4,165	5,985.0	4,984.0	Social Security Organisation	
4.2 COMPANIES REGISTRATION															
- 4.2.1 Local	3,950	3,869	3,367	3,833	5,264	3,779	4,408	4,268	4,432	4,903	4,112	4,790	4,518	Companies Commission of Malaysia	
- 4.2.2 Foreign	5	6	0	4	1	4	2	6	5	2	0	7	4	Companies Commission of Malaysia	

4.0 OTHERS	
4.1 LABOUR	
4.1.1 a. Employed	16,709.4
4.1.1 b. Unemployed	600.9
4.1.2 Labour Force Participation Rate	69.8
4.1.3 Unemployment Rate	3.6
4.1.4 Loss of Employment	2,780
4.2 COMPANIES REGISTRATION	
4.2.1 Local	3,950
4.2.2 Foreign	5

Note:
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INDICATORS (Value)	2023												DATA SOURCE	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		Nov
4.3 STOCK MARKET														
4.3.1 Kuala Lumpur Composite Index	1,488.8	1,485.5	1,485.5	1,454.2	1,422.6	1,416.0	1,387.1	1,376.7	1,459.4	1,451.9	1,424.2	1,442.1	1,452.7	Bursa Malaysia
4.3.2 Value Traded	4.7	4.2	4.1	4.5	5.0	3.5	4.1	3.0	4.1	4.1	4.0	4.2	6.7	Bursa Malaysia
4.3.3 Market Capitalisation	1,703.6	1,736.2	1,769.6	1,729.6	1,707.7	1,714.5	1,684.7	1,669.5	1,756.8	1,776.3	1,760.9	1,761.6	1,777.5	Bursa Malaysia
4.4 EXCHANGE RATE														
4.4.1 USD - U.S. Dollar	4.6228	4.4142	4.3290	4.3770	4.4660	4.4227	4.5227	4.6336	4.5962	4.6090	4.6795	4.7461	4.6878	Central Bank of Malaysia
4.4.2 GBP - U.K. Pound	5.4103	5.3762	5.2981	5.2972	5.4208	5.4987	5.6434	5.8532	5.9177	5.8566	5.8125	5.7771	5.8222	Central Bank of Malaysia
4.4.3 SDR - Special Drawing Right	5.9893	5.8873	5.8083	5.8678	5.9646	5.9694	6.0698	6.1849	6.1624	6.1501	6.1809	6.2287	6.2029	Central Bank of Malaysia
4.4.4 SGD - Singapore Dollar	3.287	3.2651	3.2651	3.2854	3.3209	3.3214	3.3763	3.4431	3.4425	3.4425	3.4339	3.4688	3.4770	Central Bank of Malaysia
4.4.5 EUR - EURO	4.7011	4.6769	4.6615	4.6847	4.7825	4.7825	4.9139	5.0223	5.0785	5.0237	5.0043	5.0127	n.a	Central Bank of Malaysia
4.4.6 CHF - Swiss Franc	477.5679	473.3047	468.1762	473.2254	482.2805	491.4703	504.1008	514.5854	525.2666	524.8337	521.9388	525.1556	526.0382	Central Bank of Malaysia
4.4.7 JPY - Japanese Yen	3.2376	3.2696	3.3199	3.2888	3.3410	3.3179	3.2870	3.2842	3.2569	3.1841	3.1713	3.1742	3.1320	Central Bank of Malaysia
4.4.8 HKD - Hong Kong Dollar	59.0225	56.8905	55.3632	55.7893	56.9018	56.3422	57.7189	59.1712	58.7980	58.9978	59.7719	60.6581	60.0555	Central Bank of Malaysia
5.0 SELECTED COUNTRIES														
5.1 TRADE														
5.1.1 Exports														
- c. Manufacturing	129.7	131.6	112.7	112.3	129.7	105.2	119.5	124.0	116.8	115.0	124.3	126.1	122.1	Department of Statistics, Malaysia
- d. Construction	54.2	55.0	49.5	50.3	59.1	49.3	50.7	53.1	52.3	53.6	54.5	58.1	55.7	Statistics Singapore
- e. Services	295.2	306.1	287.2	210.3	305.0	291.7	283.8	285.3	281.8	284.9	299.1	274.8	291.9	National Bureau of Statistics of China
- Japan	8,936.8	8,786.9	8,650.6	7,854.7	8,284.3	8,288.4	7,292.6	8,744.1	8,724.3	7,994.3	9,108.1	9,147.1	8,819.6	Statistics Bureau of Japan
- EU	237.6	220.1	199.7	208.4	242.7	193.2	217.6	226.0	206.4	199.1	209.8	222.7	n.a	European Statistics
- a. Agriculture	171.3	168.3	165.3	158.9	184.6	162.1	167.1	167.3	159.6	171.4	171.3	178.1	165.2	United States Census Bureau
5.1.2 Imports														
- c. Manufacturing	107.9	103.6	94.5	92.7	103.0	92.6	103.8	98.4	99.5	97.8	99.9	113.2	108.7	Department of Statistics, Malaysia
- d. Construction	50.7	48.9	44.5	42.7	51.6	45.0	45.7	46.8	46.7	49.3	49.0	51.9	49.4	Statistics Singapore
- e. Services	226.1	228.1	193.4	197.3	226.9	204.8	217.6	214.7	201.2	216.5	221.3	219.3	223.5	National Bureau of Statistics of China
- Japan	10,984.4	10,245.5	10,049.1	8,552.4	9,578.8	8,720.8	8,665.1	8,701.0	8,790.6	8,924.8	9,135.7	9,609.6	9,696.5	Statistics Bureau of Japan
- EU	259.4	231.4	237.0	237.0	225.3	207.7	219.3	207.0	201.4	198.0	203.0	213.3	n.a	European Statistics
- USA	256.0	252.8	254.4	230.7	262.8	250.8	264.3	257.9	255.7	266.0	261.3	276.8	256.4	United States Census Bureau
5.2 INDUSTRIAL PRODUCTION INDEX														
5.2.1 Malaysia	131.1	130.2	127.4	120.6	130.6	116.6	125.1	127.9	125.6	129.1	130.4	133.0	131.8	Department of Statistics, Malaysia
5.2.2 Singapore	117.3	129.0	119.5	106.4	129.2	119.6	112.8	123.0	122.2	108.0	125.2	132.9	118.5	Singapore Economic Development Board
5.2.3 South Korea	106.8	108.7	95.6	93.9	108.9	101.6	104.8	107.5	103.9	105.6	108.9	106.7	112.5	Moody's Analytics, South Korea
5.2.4 Japan	106.6	107.6	94.0	100.8	117.2	102.6	96.7	108.3	105.4	96.4	107.2	106.6	107.1	Ministry of Economy, Trade and Industry, Japan
5.2.5 USA	103.1	101.5	102.5	102.6	102.7	103.2	102.9	102.3	103.3	103.3	103.4	102.4	102.7	Federal Reserve Board, USA
5.3 RETAIL TRADE INDEX														
5.3.1 Malaysia	169.7	171.4	171.0	166.8	166.6	173.1	167.9	169.1	170.3	172.8	174.5	173.3	174.5	Department of Statistics, Malaysia
5.3.2 Singapore	109.4	130.4	114.1	92.6	103.2	101.4	105.0	100.8	104.0	105.2	102.8	106.0	109.4	Singapore Department of Statistics
5.3.3 Hong Kong	101.4	115.8	124.3	112.9	113.1	116.3	115.2	110.6	110.6	108.8	106.6	113.4	113.9	Census and Statistics Department, Hong Kong Special Administrative Region
5.3.4 United Kingdom	109.5	117.0	88.5	90.7	92.6	95.6	96.6	96.5	97.2	93.7	91.4	96.6	109.8	Office for National Statistics
5.4 CONSUMER PRICE INDEX														
5.4.1 Malaysia	129.0	129.2	129.5	129.8	129.9	130.0	130.2	130.4	130.5	130.8	130.8	130.9	130.9	Department of Statistics, Malaysia
5.4.2 Thailand	107.9	107.9	108.2	108.1	107.8	108.0	107.2	107.8	107.8	108.4	108.0	107.7	107.5	Trading Economics
5.4.3 Indonesia	112.9	113.6	114.0	114.2	114.4	114.7	114.8	115.0	115.0	115.2	115.4	115.6	116.1	Trading Economics
5.4.4 Philippines	119.0	119.4	121.4	121.4	121.1	120.9	120.9	121.1	121.2	122.5	123.9	123.7	123.9	Trading Economics
5.4.5 Singapore	111.0	111.2	111.4	112.0	112.6	112.7	113.0	113.6	113.3	114.3	114.9	115.1	114.9	Trading Economics
5.5 PRODUCER PRICE INDEX														
5.5.1 Malaysia	120.0	119.6	118.6	118.4	118.7	118.9	118.4	118.1	118.3	118.3	119.4	119.0	116.2	Department of Statistics, Malaysia
5.5.2 Philippines	98.6	98.1	98.6	98.6	98.5	98.5	99.1	98.7	98.9	99.2	99.2	99.2	99.1	Trading Economics
5.5.3 Singapore	112.4	108.8	106.9	107.0	108.3	107.1	107.8	107.8	107.7	110.6	111.7	110.1	107.3	Trading Economics
5.5.4 South Korea	119.8	120.3	119.8	120.6	120.6	120.5	120.0	119.8	120.0	121.2	121.7	121.6	121.1	Trading Economics
5.5.5 China	111.7	111.1	110.6	110.6	110.1	110.1	108.1	108.2	107.9	108.2	108.7	108.7	108.4	Trading Economics
5.5.6 Japan	119.2	119.9	119.9	119.6	119.7	120.1	119.3	119.2	119.5	119.8	119.6	119.3	119.6	Trading Economics
5.5.7 USA	141.2	140.7	141.3	141.3	140.7	141.0	140.6	140.7	141.4	142.4	143.0	142.4	142.4	Trading Economics

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INDICATORS	2022												2023												DATA SOURCE			
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		Oct	Nov	
4.3 STOCK MARKET																												
4.3.1 Kuala Lumpur Composite Index	-1.7	-4.6	-1.8	-8.6	-10.4	-11.5	-11.7	-11.7	-4.7	-2.2	-4.0	2.1	-1.2	-2.4	43.9	-1.4	-4.8	-10.7	-27.3	-28.2	-6.1	-5.1	-5.1	3.7	13.9	38.1	43.3	Bursa Malaysia Bursa Malaysia Bursa Malaysia
4.3.2 Value Traded	-3.4	-3.0	2.3	-4.3	-4.9	-6.1	-5.1	-5.1	1.3	3.7	4.1	9.9	6.1	4.3														
4.3.3 Market Capitalisation																												
4.4 EXCHANGE RATE																												
4.4.1 USD - U.S. Dollar	-9.6	-4.6	-3.2	-4.3	-5.9	-3.5	-3.1	-3.1	-5.0	-3.4	-3.1	-2.9	-1.1	-1.4														Central Bank of Malaysia
4.4.2 GBP - U.K. Pound	4.0	4.2	7.4	7.2	-9.9	0.5	-2.1	-11.6	-7.3	-8.4	-8.2	-4.9	-3.2	-7.1														Central Bank of Malaysia
4.4.3 SDR - Special Drawing Right	-2.0	0.3	1.0	0.0	-2.6	-4.9	-3.3	-3.3	-4.8	-5.0	-4.5	-4.9	-3.3	-3.4														Central Bank of Malaysia
4.4.4 SGD - Singapore Dollar	-7.5	-5.4	-5.0	-5.3	-7.2	-5.9	-6.0	-6.0	-7.6	-7.5	-5.4	-6.4	-4.9	-4.3														Central Bank of Malaysia
4.4.5 EUR - EURO	1.4	1.9	1.7	1.4	-3.2	-4.7	-5.5	-5.5	-7.4	-10.8	-10.0	-10.1	-7.8	n.a														Central Bank of Malaysia
4.4.6 CHF - Swiss Franc	-5.1	-3.4	-2.6	-4.1	-6.3	-8.0	-11.2	-11.2	-11.8	-12.7	-11.0	-10.6	-10.1	-9.2														Central Bank of Malaysia
4.4.7 JPY - Japanese Yen	13.1	13.1	9.8	10.5	6.2	2.0	3.3	3.3	0.0	-0.2	4.0	0.2	0.6	3.4														Central Bank of Malaysia
4.4.8 HKD - Hong Kong Dollar	-9.1	-4.8	-2.9	-3.8	-5.6	-3.4	-3.2	-3.2	-5.2	-3.8	-3.4	-3.1	-1.4	-1.7														Central Bank of Malaysia
5.0 SELECTED COUNTRIES																												
5.1 TRADE																												
5.1.1 Exports																												
- Malaysia #	15.1	5.8	1.4	10.3	-1.4	-17.5	-0.9	-14.1	-13.0	-18.7	-13.8	-4.5	-5.9															Department of Statistics, Malaysia
- Singapore	-4.5	-7.1	-9.7	-3.3	-6.4	-18.1	-15.2	-17.3	-18.4	-15.4	-12.8	2.8	2.8															Statistics Singapore
- China	-9.0	-9.9	-12.0	-3.0	10.9	7.1	-7.4	-13.1	-15.2	-9.6	-7.0	-7.8	-1.1															National Bureau of Statistics of China
- Japan	20.0	11.5	3.5	6.5	4.3	2.6	0.6	1.5	0.3	-0.8	4.3	1.6	-0.2															Statistics Bureau of Japan
- EU	17.8	11.1	10.8	8.4	9.7	-2.8	-1.6	0.4	2.7	-3.6	-9.7	-1.4	n.a															European Statistics
- USA	9.6	5.5	12.1	5.3	3.0	-6.3	-6.7	-8.4	-9.3	-5.4	-2.3	-1.1	-3.5															United States Census Bureau
5.1.2 Imports																												
- Malaysia #	15.5	11.5	1.8	12.2	-2.2	-11.1	-3.7	-18.7	-16.1	-21.2	-11.1	-0.3	1.7															Department of Statistics, Malaysia
- Singapore	-0.4	-0.4	-11.1	-8.2	-4.9	-18.7	-20.7	-12.2	-23.6	-15.7	-12.2	-2.3	-2.5															Statistics Singapore
- China	-10.6	-7.5	-20.9	4.2	-1.6	-8.1	-4.6	-7.0	-12.6	-7.7	-6.6	2.4	-1.2															National Bureau of Statistics of China
- Japan	30.6	20.8	17.8	8.3	17.8	7.3	-9.9	-12.9	-13.6	-17.8	-16.3	-12.5	-11.9															Statistics Bureau of Japan
- EU	22.2	8.8	8.5	-1.1	-10.1	-14.8	-15.2	-20.3	-21.1	-27.5	-27.4	-19.6	n.a															European Statistics
- USA	-1.3	-2.0	2.6	-1.8	-11.4	-8.2	-7.4	-9.9	-5.6	-6.2	-5.1	-1.7	0.2															United States Census Bureau
5.2 INDUSTRIAL PRODUCTION INDEX																												
5.2.1 Malaysia																												
5.2.1 Malaysia	4.9	2.8	2.0	3.6	3.2	-3.2	4.8	-2.2	0.7	-0.3	-0.5	2.4	0.6															Department of Statistics, Malaysia
5.2.2 Singapore	-3.7	-3.5	-2.8	-9.3	-3.8	-6.3	-10.4	-6.1	-0.2	-12.7	-1.1	7.6	1.0															Singapore Economic Development Board
5.2.3 South Korea	-5.5	-10.5	-13.4	-8.2	-7.6	-9.1	-7.6	-6.0	-8.1	-0.8	2.9	0.9	5.3															Moody's Analytics, South Korea
5.2.4 Japan	-1.4	-2.2	-2.8	-0.6	-0.8	-0.7	4.2	0.0	-2.3	-4.4	-4.4	1.1	-1.4															Ministry of Economy, Trade and Industry, Japan
5.2.5 USA	1.9	0.6	1.5	0.9	0.2	0.3	0.1	-0.4	0.1	0.1	-0.2	-1.0	-0.4															Federal Reserve Board, USA
5.3 RETAIL TRADE INDEX																												
5.3.1 Malaysia																												
5.3.1 Malaysia	18.3	17.4	16.2	14.1	13.8	10.0	2.4	2.6	2.7	3.8	3.8	2.3	2.8															Department of Statistics, Malaysia
5.3.2 Singapore	6.5	6.9	-1.4	8.2	2.2	2.3	0.5	1.7	0.4	3.0	-0.04	-2.3	0.0															Singapore Department of Statistics
5.3.3 Hong Kong	-5.2	-0.6	5.1	29.6	39.1	13.1	16.5	17.4	14.1	11.0	10.0	2.9	12.3															Census and Statistics Department, Hong Kong Special Administrative Region
5.3.4 United Kingdom	-7.0	-4.6	-6.0	-4.3	-4.5	-4.1	-2.6	-2.0	-3.1	-1.5	-1.6	-2.6	0.3															Office for National Statistics
5.4 CONSUMER PRICE INDEX																												
5.4.1 Malaysia																												
5.4.1 Malaysia	4.0	3.8	3.7	3.7	3.4	3.3	2.8	2.4	2.0	2.0	1.9	1.8	1.5															Department of Statistics, Malaysia
5.4.2 Thailand	5.6	5.9	5.0	3.8	2.8	2.7	0.5	0.4	0.4	0.9	0.3	-0.3	-0.4															Trading Economics
5.4.3 Indonesia	5.4	5.5	5.3	5.0	5.0	3.3	4.0	3.5	3.1	3.3	2.3	2.6	2.9															Trading Economics
5.4.4 Philippines	8.0	8.1	8.7	8.6	7.6	6.6	6.1	5.4	4.7	5.3	6.1	4.9	4.1															Trading Economics
5.4.5 Singapore	6.7	6.5	6.6	6.3	5.5	5.7	5.1	4.5	4.1	4.0	4.1	4.7	3.6															Trading Economics
5.5 PRODUCER PRICE INDEX																												
5.5.1 Malaysia																												
5.5.1 Malaysia	3.2	3.5	1.3	-0.8	-2.9	-3.0	-4.6	-4.8	-2.3	-2.2	0.2	-0.3	-1.5															Department of Statistics, Malaysia
5.5.2 Philippines	6.4	5.4	4.8	4.0	3.0	2.6	2.4	0.7	0.1	0.6	-0.2	-0.4	3.0															Trading Economics
5.5.3 Singapore	7.4	3.7	0.9	-1.0	-4.4	-4.6	-8.2	-9.1	-7.8	-3.9	-2.9	-4.5	-4.5															Trading Economics
5.5.4 South Korea	5.8	5.1	4.8	5.1	4.8	3.3	1.6	0.7	0.3	1.0	1.4	0.7	0.6															Trading Economics
5.5.5 China	-1.3	-0.7	-0.8	-1.4	-2.5	-4.6	-4.6	-5.4	-4.4	-3.0	-2.5	-2.6	-3.0															Trading Economics
5.5.6 Japan	10.0	10.6	9.5	8.3	7.4	5.8	5.1	4.1	3.6	3.4	2.2	0.9	0.3															Trading Economics
5.5.7 USA	7.4	6.4	5.7	4.7	2.7	2.3	1.1	0.3	1.1	1.9	2.0	1.2	0.8															Trading Economics

Note:

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- not applicable

INDICATORS	UNIT	Annual Percentage Change (%)												DATA SOURCE		
		2022			2023			2022			2023					
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
1.0 GROSS DOMESTIC PRODUCT																
1.1 Constant 2015 Prices	RM Million	367,444.3	384,894.3	398,007.8	380,965.6	377,948.8	397,581.9	8.8	14.1	7.1	5.6	2.9	3.3	Department of Statistics, Malaysia		
2.0 COMMODITIES																
2.1 RUBBER																
2.1.1 Exports																
- Natural Rubber ^a	Tonne	160,474.0	168,463.8	140,513.7	135,049.4	123,638.9	165,300.5	5.3	-1.0	-16.9	-11.1	-23.0	-1.3	Department of Statistics, Malaysia		
2.2 OIL PALM																
2.2.1 Exports																
- Oil Palm Product	Tonne	5,774,557.0	6,331,981.0	6,924,382.0	6,094,463.0	5,360,261.0	6,177,882.0	-7.0	-2.3	4.1	7.2	-7.2	-2.4	Malaysian Palm Oil Board		
- Palm Oil	Tonne	3,631,869.0	4,038,762.0	4,492,646.0	3,749,990.0	3,338,515.0	3,787,435.0	-10.1	-3.4	4.2	5.7	-8.1	-6.2	Malaysian Palm Oil Board		
- Palm Kernel	Tonne	2,48,073.0	276,053.0	308,089.0	206,297.0	243,427.0	254,336.0	0.8	-5.4	-1.1	0.3	-1.9	-7.9	Malaysian Palm Oil Board		
2.3 CRUDE PETROLEUM																
2.3.1 Prices																
- Crude Oil, Brent	USD/Barrel	112.74	99.23	88.37	81.44	78.23	86.75	64.3	35.9	11.0	-17.7	-30.6	-12.6	World Bank		
- Crude Oil, WTI	USD/Barrel	108.66	91.76	82.85	76.11	73.75	82.46	64.4	30.0	7.1	-19.4	-32.1	-10.1	World Bank		
2.3.2 Exports																
- Crude Petroleum ^a	'000 Tonne	2,394.0	2,251.8	2,101.0	2,399.6	2,063.8	2,495.5	-0.5	8.2	23.5	10.4	-13.8	10.8	Department of Statistics, Malaysia		
- Petroleum Products ^a	'000 Tonne	9,612.8	14,255.3	11,396.8	10,622.5	11,762.4	9,489.9	-8.2	32.7	28.5	63.5	22.4	-33.6	Department of Statistics, Malaysia		
2.3.3 Imports																
- Crude Petroleum ^a	'000 Tonne	2,973.3	4,655.9	4,759.5	5,024.6	5,894.7	4,266.7	44.7	127.1	378.4	65.0	98.3	-8.4	Department of Statistics, Malaysia		
- Petroleum Products ^a	'000 Tonne	8,608.7	11,034.7	9,174.1	9,114.9	10,157.9	9,150.6	-13.4	35.8	9.9	28.1	18.0	-17.1	Department of Statistics, Malaysia		
2.4 LIQUEFIED NATURAL GAS (LNG)																
2.4.1 Exports	'000 Tonne	6,777.3	6,745.7	6,985.3	7,384.8	6,048.8	6,080.8	9.6	19.0	12.4	7.2	-10.0	-10.2	Department of Statistics, Malaysia		
- Liquefied Natural Gas ^a																
3.0 SECTOR																
3.1 MANUFACTURING																
3.1.1 Industrial Production Index	Point	134.8	142.5	143.5	137.7	134.9	142.3	9.3	13.4	4.0	3.4	0.1	-0.1	Department of Statistics, Malaysia		
3.1.2 Sales	RM '000	443,488,677.6	467,561,667.3	474,581,577.0	449,423,673.8	439,207,727.9	454,802,547.3	17.4	22.5	11.1	8.2	-1.0	-2.7	Department of Statistics, Malaysia		
3.1.3 Exports ^a	RM '000	328,053,363.9	353,876,105.7	331,631,584.5	299,115,793.0	301,742,184.2	307,264,079.9	25.3	36.7	10.5	2.8	-8.0	-13.2	Department of Statistics, Malaysia		
3.1.4 Manufacturing Project Investment																
a. Projects Number	Number	188	215	212	192	229	186	46.9	44.3	17.8	3.8	21.8	n.a	Malaysian Investment Development Authority		
b. Projects Domestic	RM Million	4,823.5	6,682.9	3,756.5	3,017.3	7,972.8	5,035.2	115.0	94.6	13.3	-4.9	65.3	n.a	Malaysian Investment Development Authority		
c. Projects Foreign	RM Million	10,783.3	14,444.5	15,614.0	12,602.1	21,266.4	44,869.3	-23.9	-41.5	-82.2	-49.5	97.2	n.a	Malaysian Investment Development Authority		
d. Total	RM Million	15,606.8	21,127.4	19,370.5	15,619.4	29,239.1	49,904.5	-4.9	-24.8	-78.8	-44.5	87.3	n.a	Malaysian Investment Development Authority		
3.2 CONSTRUCTION																
3.2.1 Quarterly Construction	RM	29,936.1	30,518.6	31,973.7	32,218.5	32,352.9	33,437.2	6.1	23.2	15.7	9.4	8.1	9.6	Department of Statistics, Malaysia		
3.2.2 Unit Price Index of Construction Materials 2015=100	Point	123.4	124.0	124.0	126.3	128.1	129.7	9.5	8.8	7.2	5.3	3.8	4.6	Department of Statistics, Malaysia		
3.2.3 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	149	174	351	459	447	412	-33.2	21.7	48.1	120.7	200.0	n.a	National Housing Department		
3.2.4 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	214	464	260	440	260	344	-60.1	-30.1	-43.0	-14.2	21.5	n.a	National Housing Department		
3.2.5 Prices																
- Steel	RM per Metric Tonne	4,051.33	3,697.48	3,498.07	3,487.25	3,489.27	3,371.57	64.4	49.7	36.4	-13.1	-13.6	-8.8	Ministry of Works		
- Cement	RM per 50 Kg Bag	18.85	16.63	18.61	19.82	21.67	21.93	4.9	4.0	1.8	5.7	14.9	17.7	Ministry of Works		
3.3 MINING AND QUARRYING																
3.3.1 Mining Index (Base 2015 = 100)	Point	92.8	91.0	97.0	96.7	90.1	90.7	-2.2	8.6	6.1	2.1	-2.8	-0.4	Department of Statistics, Malaysia		
3.4 UTILITIES																
3.4.1 Electricity																
- Local Generation	Million Kilo watt-Hours	43,286.0	45,597.9	42,254.3	41,542.3	44,504.1	44,431.6	5.8	8.7	-1.7	0.3	2.8	1.9	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer		
a. Public Installations ^b	Million Kilo watt-Hours	559.7	565.7	567.9	565.8	563.2	558.7	0.4	10.3	2.0	0.0	0.6	-1.2	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer		
b. Private Installations ^b																

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INDICATORS	UNIT	2022				2023				2022				2023				DATA SOURCE		
		Q2		Q3		Q1		Q2		Q3		Q4		Q1		Q2			Q3	
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		Value	%
Local Consumption																				
a. Industrial, Commercial and Mining ^p	Million Kilowatt-Hours	29,866.0	30,320.9	30,016.5	29,439.9	30,446.4	30,802.5	11.4	16.1	1.6	3.0	2.6	1.6	1.6	3.0	2.6	1.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer		
b. Domestic and Public Lighting ^p	Million Kilowatt-Hours	9,965.3	9,601.4	9,174.3	9,441.1	10,741.4	10,426.2	1.1	-3.3	-0.5	-0.6	7.8	8.6	-0.6	7.8	8.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer			
3.5 SERVICES																				
3.5.1 Wholesale & Retail Trade																				
3.5.2 Volume Index																				
- Wholesale Trade Index	Point	131.0	131.6	132.4	133.9	136.7	139.7	5.6	7.1	0.9	3.5	4.4	6.1	3.5	4.4	6.1	Department of Statistics, Malaysia			
- Retail Trade Index	Point	162.1	170.1	168.8	168.8	170.0	172.5	23.9	29.6	19.3	14.7	4.9	3.4	14.7	4.9	3.4	Department of Statistics, Malaysia			
- Motor Vehicle Index	Point	117.0	118.1	124.2	128.1	121.1	131.4	66.4	142.6	7.0	11.4	3.5	11.2	7.0	11.4	3.5	Department of Statistics, Malaysia			
3.5.3 Motor Vehicle																				
- Vehicle Production	Unit	152,085	179,110	179,110	168,237	153,609	160,822	72.5	205.9	8.7	31.1	1.0	7.8	8.7	31.1	1.0	Malaysian Automotive Association			
a. Passenger	Unit	11,688	13,843	14,431	12,157	10,532	13,085	94.2	184.9	12.3	0.3	-9.9	-5.5	12.3	0.3	-9.9	Malaysian Automotive Association			
b. Commercial	Unit	163,773	165,267	164,680	156,080	142,077	147,737	72.6	221.0	6.4	2.8	0.2	7.9	6.4	2.8	0.2	Malaysian Automotive Association			
c. Total	Unit	175,461	189,077	193,541	180,314	164,141	203,907	73.9	201.4	8.9	28.7	0.2	7.9	8.9	28.7	0.2	Malaysian Automotive Association			
- Vehicle Sales	Unit	152,128	163,423	160,932	170,440	152,216	184,132	56.3	176.6	6.7	21.2	0.1	12.7	6.7	21.2	0.1	Malaysian Automotive Association			
a. Passenger	Unit	18,712	21,131	18,731	18,731	18,731	18,731	85.0	87.0	3.3	6.9	0.1	-3.0	3.3	6.9	0.1	Malaysian Automotive Association			
b. Commercial	Unit	171,871	183,195	172,201	191,709	173,485	205,401	59.9	169.6	6.3	19.5	-0.5	11.0	6.3	19.5	-0.5	Malaysian Automotive Association			
c. Total	Unit	190,583	204,326	191,132	210,440	192,217	223,132	62.6	179.2	6.3	21.0	-1.0	11.0	6.3	21.0	-1.0	Malaysian Automotive Association			
- New Vehicles Registration	Number	403,746	402,746	392,354	389,084	359,502	385,285	62.6	129.1	-4.2	20.1	-11.0	-4.3	-4.2	20.1	-11.0	4.3	Road Transport Department, Malaysia		
3.5.4 Tourism																				
- Index of Services	Point	106.1	125.4	139.0	138.3	141.4	146.9	179.0	344.4	81.0	55.8	33.3	17.1	81.0	55.8	33.3	17.1	Department of Statistics, Malaysia		
- Tourist Arrivals ¹	Number	2,034,107	3,424,121	4,514,683	4,387,602	4,772,467	5,006,968	7,921.9	14,966.9	7,250.6	4,374.7	134.6	55.0	7,250.6	4,374.7	134.6	55.0	Tourism Malaysia		
- Index of Services	Point	131.4	135.2	139.4	143.8	148.9	152.2	40.4	47.4	23.3	16.7	13.3	12.6	23.3	16.7	13.3	12.6	Department of Statistics, Malaysia		
3.5.5 Information & Communication																				
- Index of Services	Point	159.2	160.3	162.2	163.9	165.0	166.0	5.9	4.5	4.2	3.8	3.6	3.5	4.2	3.8	3.6	3.5	Department of Statistics, Malaysia		
- Penetration Rate	%	143.1	143.7	145.3	147.6	148.1	148.6	-	-	-	-	-	-	-	-	-	-	Malaysian Communications and Multimedia Commission		
a. Mobile Cellular per 100 Inhabitants	%	45.3	46.4	47.6	48.6	49.1	49.9	-	-	-	-	-	-	-	-	-	-	Malaysian Communications and Multimedia Commission		
b. Fixed-broadband per 100 premises	%	127.9	128.9	131.0	132.0	133.3	133.8	-	-	-	-	-	-	-	-	-	-	Malaysian Communications and Multimedia Commission		
c. Mobile-broadband per 100 inhabitants	%	128.7	139.6	136.0	130.3	126.6	132.4	0.3	8.4	4.3	3.0	-1.7	-5.1	4.3	3.0	-1.7	-5.1	Department of Statistics, Malaysia		
3.5.7 Finance																				
I Money Supply																				
- Index of Services	Point	606,889.1	596,710.8	602,972.1	597,566.4	603,388.0	602,282.6	10.8	6.0	4.3	0.9	-0.6	1.9	4.3	0.9	-0.6	1.9	Central Bank of Malaysia		
- M1	RM Million	2,217,856.7	2,241,122.0	2,256,295.0	2,283,789.1	2,297,528.1	2,310,706.3	6.5	5.6	4.3	4.0	3.6	2.8	4.3	4.0	3.6	2.8	Central Bank of Malaysia		
- M2	RM Million	2,225,256.6	2,254,815.7	2,265,666.8	2,292,066.5	2,306,319.1	2,319,716.3	6.7	5.4	4.3	4.0	3.6	2.9	4.3	4.0	3.6	2.9	Central Bank of Malaysia		
- M3	RM Million	1,986,897.3	1,999,274.7	2,024,584.0	2,037,659.3	2,053,423.3	2,068,549.7	5.7	6.7	5.7	5.0	4.4	4.4	5.7	5.0	4.4	4.4	Central Bank of Malaysia		
II Total Loan/Financing in Banking System																				
- Commercial Banks	RM Million	1,211,178.6	1,216,314.7	1,218,979.7	1,218,979.7	1,225,729.6	1,238,256.2	3.1	3.0	1.9	1.4	1.2	1.7	1.9	1.4	1.2	1.7	Central Bank of Malaysia		
- Islamic Banks	RM Million	748,376.2	772,736.2	800,055.8	809,807.8	818,011.2	838,635.5	10.4	12.4	12.0	10.8	9.4	8.5	12.0	10.8	9.4	8.5	Central Bank of Malaysia		
- Merchant Banks	RM Million	7,440.5	7,568.9	8,213.5	8,456.9	8,682.5	8,668.0	-0.0	-4.8	9.2	13.3	16.7	14.5	9.2	13.3	16.7	14.5	Central Bank of Malaysia		
III Total Deposits Banking System (Fixed and Savings Deposits)																				
- Commercial Banks	RM Million	2,286,526.7	2,333,278.1	2,353,730.0	2,397,611.9	2,400,153.6	2,432,959.9	6.6	7.4	5.9	7.0	5.9	4.3	5.9	7.0	5.9	4.3	Central Bank of Malaysia		
- Islamic Banks	RM Million	1,526,233.2	1,556,987.0	1,554,843.5	1,597,463.9	1,596,873.6	1,614,750.4	6.8	5.7	3.7	5.3	4.6	3.7	3.7	5.3	4.6	3.7	Central Bank of Malaysia		
- Merchant Banks	RM Million	714,792.2	751,193.3	773,807.0	775,807.0	777,866.4	790,966.6	6.2	11.3	10.8	11.3	8.8	5.3	10.8	11.3	8.8	5.3	Central Bank of Malaysia		
- Total	RM Million	25,301.3	25,097.9	25,079.5	24,268.6	25,413.6	27,242.9	5.7	0.7	5.1	-3.8	0.4	8.5	5.1	-3.8	0.4	8.5	Central Bank of Malaysia		
IV Fixed Deposits, Tawaruk Fixed Deposits, Special and General Investment Deposits																				
- Commercial Banks	RM Million	987,799.7	1,016,031.1	1,040,509.3	1,068,730.2	1,081,397.6	1,085,101.7	3.0	4.9	6.5	8.9	9.5	6.8	6.5	8.9	9.5	6.8	Central Bank of Malaysia		
- Islamic Banks	RM Million	566,205.9	566,725.3	569,529.6	593,341.4	603,835.5	604,153.4	0.7	34.1	1.1	5.4	6.6	6.6	1.1	5.4	6.6	6.6	Central Bank of Malaysia		
- Merchant Banks	RM Million	434,130.1	455,667.4	455,667.4	458,243.1	461,490.7	464,874.1	6.6	12.9	14.3	14.5	13.6	7.1	14.3	14.5	13.6	7.1	Central Bank of Malaysia		
- Total	RM Million	15,249.2	15,175.7	15,312.3	15,145.6	16,071.4	16,074.2	-0.3	-7.9	-3.0	-10.6	5.4	5.9	-3.0	-10.6	5.4	5.9	Central Bank of Malaysia		
V Savings Deposits																				
- Commercial Banks	RM Million	248,130.3	237,316.3	229,455.6	230,935.4	228,275.1	224,307.3	5.3	-1.8	-5.7	-5.7	-8.0	-5.5	-5.7	-5.7	-8.0	-5.5	Central Bank of Malaysia		
- Islamic Banks	RM Million	171,564.4	164,085.2	158,432.8	157,639.4	155,963.7	152,521.4	3.6	-2.8	-7.2	-8.2	-9.1	-7.0	-7.2	-8.2	-9.1	-7.0	Central Bank of Malaysia		
- Merchant Banks	RM Million	76,546.0	73,251.1	71,022.8	73,296.0	72,311.4	71,816.3	9.3	0.6	-2.4	0.0	-5.5	-2.0	-2.4	0.0	-5.5	-2.0	Central Bank of Malaysia		
- Total	Basis Point	2.00	2.50	2.75	3.00	3.00	3.00	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
VI Overnight Policy Rate (OPR)																				
VII Average Lending Rate CFM																				
- Commercial Banks	%	3.51	4.12	4.69	5.05	5.29	5.46	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
- Islamic Banks	%	4.09	4.42	4.80	5.00	5.21	5.13	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
- Merchant Banks	%	5.70	5.91	6.23	6.66	6.80	6.90	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
- Total	%	5.65	6.05	6.35	6.42	6.60	6.68	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
VIII Base Lending Rate (BLR) Commercial Banks																				
- Total	%	6.12	6.12	6.47	6.55	6.72	6.80	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
IX Base Financing Rate (BFR) Islamic Banks																				

Note:

^p preliminary

¹ latest data until Third Quarter 2023

provisional data based on External Trade Publication November 2023

n.a. not available

- not applicable

INDICATORS	UNIT	2022				2023				DATA SOURCE			
		Q2	Q3	Q4	Value	Q1	Q2	Q3	Q4		Annual Percentage Change (%)		
X Savings Deposits Interest Rate													
- Commercial Banks	%	0.61	0.72	0.82	0.86	0.91	0.95	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	%	0.33	0.37	0.38	0.39	0.40	0.40	-	-	-	-	-	Central Bank of Malaysia
XI Loan/Financing Approved by Sector													
- Agriculture, Forestry and Fishing	RM Million	7,693.9	2,507.5	2,213.8	1,149.7	1,559.9	7,629.6	489.2	109.5	109.5	56.9	204.3	Central Bank of Malaysia
- Mining & Quarrying	RM Million	772.4	987.2	1,140.3	950.8	881.6	1,403.6	188.9	44.8	44.8	64.6	14.1	Central Bank of Malaysia
- Manufacturing	RM Million	19,456.6	19,456.6	13,469.0	14,857.8	12,483.9	16,426.5	113.9	-0.7	20.6	20.6	-30.6	Central Bank of Malaysia
- Services	RM Million	47,937.4	56,459.9	54,333.0	41,030.1	49,747.6	55,400.3	140.1	38.0	23.4	25.1	3.8	Central Bank of Malaysia
- Construction	RM Million	10,004.1	28,489.7	9,386.6	11,861.3	9,204.5	13,980.0	121.9	157.9	15.4	78.1	-8.0	Central Bank of Malaysia
- Real Estate Activities	RM Million	6,709.5	10,337.9	12,375.6	7,164.4	12,222.3	14,031.3	59.9	74.2	87.7	26.1	82.2	Central Bank of Malaysia
- Household Sector	RM Million	91,702.2	93,864.4	76,147.0	87,045.6	90,962.9	91,775.7	53.3	81.7	11.3	-9.3	-0.8	Central Bank of Malaysia
- Other Sectors	RM Million	1,334.7	372.5	214.0	1,183.5	65.8	1,105.3	606.3	722.2	68.7	897.9	-95.1	Central Bank of Malaysia
- Total	RM Million	184,145.5	212,485.7	171,306.3	165,243.0	177,128.6	201,489.0	86.6	62.1	8.2	20.3	-3.8	Central Bank of Malaysia
XII Loan/Financing Disbursed by Sector													
- Agriculture, Forestry and Fishing	RM Million	19,529.8	16,623.1	13,426.1	14,410.7	13,620.2	14,116.3	50.8	6.7	-6.4	-30.3	-15.1	Central Bank of Malaysia
- Mining & Quarrying	RM Million	3,260.7	2,935.7	1,969.6	1,890.5	2,756.6	3,662.7	133.8	45.8	-60.6	-55.2	-15.5	Central Bank of Malaysia
- Manufacturing	RM Million	129,413.5	121,753.9	120,246.5	110,001.8	106,378.5	110,382.3	54.6	19.1	4.3	-7.3	-17.8	Central Bank of Malaysia
- Services	RM Million	273,289.3	37,212.6	306,026.7	290,714.8	290,224.0	312,135.8	123.0	21.2	16.8	15.5	6.2	Central Bank of Malaysia
- Construction	RM Million	38,060.0	37,212.6	40,802.5	39,807.3	42,847.3	45,987.4	50.7	32.1	18.5	18.4	12.6	Central Bank of Malaysia
- Real Estate Activities	RM Million	16,062.4	16,062.4	20,808.7	16,971.9	17,216.9	18,033.5	31.3	12.1	33.7	13.8	7.2	Central Bank of Malaysia
- Household Sector	RM Million	102,933.8	108,985.5	113,399.8	113,399.8	112,914.7	122,454.0	33.1	47.6	10.8	14.6	10.5	Central Bank of Malaysia
- Other Sectors	RM Million	5,949.1	7,752.5	7,385.3	5,726.7	2,534.5	5,766.1	-46.7	61.8	-11.4	1.6	-57.4	Central Bank of Malaysia
- Total	RM Million	587,736.5	587,988.4	624,065.3	595,274.4	588,492.7	623,748.1	69.8	24.5	12.0	9.4	0.1	Central Bank of Malaysia
XIII Loan/Financing Disbursed by Purpose													
- Purchase of Passenger Cars	RM Million	14,544.7	15,171.7	14,797.4	15,919.3	15,928.3	16,548.9	31.9	166.4	3.6	23.4	9.5	Central Bank of Malaysia
- Personal Uses	RM Million	11,115.8	11,971.9	11,767.5	12,373.5	12,840.2	14,139.3	47.4	8.9	5.8	8.9	15.5	Central Bank of Malaysia
- Credit Cards	RM Million	46,864.5	50,483.5	55,676.2	55,856.6	55,407.1	57,265.8	41.3	45.9	24.2	26.6	18.2	Central Bank of Malaysia
- Purchase of Consumer Durable Goods	RM Million	27.8	34.3	39.6	37.8	52.3	52.2	51.9	353.8	153.2	37.1	88.3	Central Bank of Malaysia
- Loan Disbursed to Household Sector	RM Million	102,751.1	108,976.9	113,399.8	115,160.7	112,914.7	122,454.0	33.0	47.6	10.8	14.6	10.5	Central Bank of Malaysia
- Other Sectors	RM Million	101,486.2	101,694.0	103,720.5	103,436.5	101,466.9	101,952.6	7.6	-1.3	0.0	0.0	0.0	Central Bank of Malaysia
3.5.8 Owner Occupied Dwelling													
- Loan/Financing Approved (for Residential)	RM Million	52,181.4	49,442.2	44,192.1	44,192.1	49,224.9	48,717.1	48.5	65.9	-16.8	9.6	-5.7	Ministry of Housing and Local Government
- Loan/Financing Disbursed (for Residential)	RM Million	27,837.8	30,418.5	30,521.3	29,882.7	28,552.5	33,683.3	48.2	49.8	6.1	6.1	2.6	Ministry of Housing and Local Government
3.5.9 Real Estate													
- Index of Services	Point	113.8	114.3	119.9	118.6	118.8	123.4	36.7	36.4	40.6	6.8	4.4	Department of Statistics, Malaysia
3.5.10 Health													
- Index of Services - Private Health	Point	135.8	137.7	141.6	146.6	149.2	153.2	8.3	8.7	8.2	10.7	9.9	Department of Statistics, Malaysia
3.5.11 Education													
- Index of Services - Private Education	Point	113.2	121.7	123.0	123.7	123.9	126.6	5.4	8.7	11.7	11.5	9.5	Department of Statistics, Malaysia
4.0 OTHERS													
4.1 LABOUR													
4.1.1 Labour Supply													
- Working Age (15-64)	('000)	23,601.8	23,693.5	23,788.3	23,864.6	23,907.7	24,006.2	0.9	1.0	1.2	1.4	1.3	Department of Statistics, Malaysia
- Labour Force	('000)	16,343.3	16,442.9	16,542.2	16,646.9	16,727.4	16,824.0	2.3	2.6	2.9	2.9	2.4	Department of Statistics, Malaysia
i. Employed	('000)	15,701.2	15,831.1	15,941.7	16,062.0	16,146.1	16,250.9	3.2	3.6	3.2	3.1	2.8	Department of Statistics, Malaysia
ii. Unemployed	('000)	642.0	611.8	600.5	581.4	581.4	573.1	-16.1	-18.0	-13.5	-12.6	-9.4	Department of Statistics, Malaysia
a. Actively Unemployed	('000)	567.5	534.0	515.4	495.8	493.4	468.6	-14.5	-15.6	-15.6	-16.4	-13.1	Department of Statistics, Malaysia
b. Inactively Unemployed	('000)	74.5	77.8	85.0	85.0	88.0	104.5	-26.7	-11.7	2.0	16.5	18.1	Department of Statistics, Malaysia
- Outside Labour Force	('000)	7,256.5	7,250.6	7,246.1	7,215.7	7,180.2	7,182.3	-2.2	-2.4	-1.6	-1.0	-1.1	Department of Statistics, Malaysia
- Labour Force Participation Rate	%	69.2	69.4	69.5	69.8	70.0	70.1	3.4	3.5	3.4	3.4	3.4	Department of Statistics, Malaysia
- Unemployment Rate	%	3.9	3.7	3.7	3.7	3.5	3.4	3.4	3.5	3.4	3.4	3.4	Department of Statistics, Malaysia
4.1.2 Labour Demand													
- Jobs	('000)	8,618.7	8,675.4	8,756.6	8,805.7	8,827.1	8,902.5	3.2	3.2	2.6	2.7	2.4	Department of Statistics, Malaysia
- Filled Jobs	('000)	8,427.4	8,484.2	8,563.2	8,613.1	8,637.3	8,711.6	3.1	3.1	2.6	2.7	2.5	Department of Statistics, Malaysia
- Rate	%	97.8	97.8	97.8	97.8	97.8	97.9	3.1	3.1	2.6	2.7	2.5	Department of Statistics, Malaysia
- Vacancies	('000)	191.3	191.3	192.4	192.6	189.8	190.9	-	-	-	-	-	Department of Statistics, Malaysia
- Rate	%	2.2	2.2	2.2	2.2	2.2	2.1	-	-	-	-	-	Department of Statistics, Malaysia
- Jobs Created	('000)	29.40	30.53	30.89	31.71	31.70	31.99	-	-	-	-	-	Department of Statistics, Malaysia

Note:
p preliminary
1 latest data until Third Quarter 2023
provisional data based on External Trade Publication November 2023
n.a. not available
- not applicable

INDICATORS	UNIT	2022				2023				2024				DATA SOURCE
		Q2	Q3	Q4	Value	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
4.1.3 Labour Productivity														
- Value Added per Hour Worked	RM	41.1	42.6	43.2	41.2	40.6	42.2	1.2	3.7	2.1	2.1	-1.1	-0.9	Department of Statistics, Malaysia
i. By Economic Activity														
a. Agriculture	RM	23.5	27.2	25.2	22.7	22.8	27.0	-3.4	-0.8	-0.6	-0.8	-2.8	-1.0	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	530.9	505.6	553.3	539.5	495.4	503.4	-6.2	4.1	4.2	1.6	-6.7	-4.5	Department of Statistics, Malaysia
c. Manufacturing	RM	56.2	57.9	58.5	55.0	55.3	55.3	-1.9	1.4	0.3	0.2	-3.9	-3.9	Department of Statistics, Malaysia
d. Construction	RM	15.9	16.6	16.8	16.7	16.5	17.5	-5.1	-2.0	0.3	6.5	3.5	5.2	Department of Statistics, Malaysia
e. Services	RM	39.0	40.3	39.4	39.0	40.3	39.9	3.9	5.9	2.5	2.8	0.1	0.1	Department of Statistics, Malaysia
- Value Added per Employment	RM	23,402.0	24,312.0	24,966.0	23,408.0	23,408.0	24,465.0	5.4	10.1	3.7	2.4	0.0	0.6	Department of Statistics, Malaysia
ii. By Economic Activity														
a. Agriculture	RM	12,866.0	14,749.0	13,721.0	12,413.0	12,413.0	14,782.0	-1.6	1.9	1.7	-0.1	-1.2	0.2	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	312,671.0	304,286.0	332,521.0	303,180.0	303,180.0	302,720.0	-3.4	8.7	6.0	1.9	-3.0	-0.5	Department of Statistics, Malaysia
c. Manufacturing	RM	32,921.0	33,838.0	34,654.0	32,477.0	32,074.0	32,803.0	4.0	8.2	1.6	0.7	-2.6	-3.1	Department of Statistics, Malaysia
d. Construction	RM	9,368.0	9,906.0	10,015.0	9,995.0	9,852.0	10,474.0	3.0	14.9	10.0	6.7	5.2	5.7	Department of Statistics, Malaysia
e. Services	RM	22,142.0	22,914.0	23,586.0	22,650.0	22,372.0	23,334.0	7.4	11.4	4.1	3.1	1.0	1.8	Department of Statistics, Malaysia
4.1.4 Share of Registered Candidates by Qualification														
- Non Tertiary	%	18.0	18.0	18.0	19.0	19.0	20.0	-	-	-	-	-	-	Jobstreet
- Tertiary	%	74.0	74.0	74.0	74.0	74.0	73.0	-	-	-	-	-	-	Jobstreet
- Postgraduate	%	7.0	7.0	7.0	7.0	7.0	7.0	-	-	-	-	-	-	Jobstreet
4.1.5 Share of Registered Candidates by Year of Experience														
- <1 year	%	26.0	26.0	26.0	26.0	26.0	16.0	-	-	-	-	-	-	Jobstreet
- 1-4 years	%	10.0	10.0	10.0	8.0	9.0	9.0	-	-	-	-	-	-	Jobstreet
- 5-9 years	%	22.0	22.0	21.0	21.0	21.0	23.0	-	-	-	-	-	-	Jobstreet
- 10-14 years	%	17.0	17.0	18.0	18.0	17.0	19.0	-	-	-	-	-	-	Jobstreet
- 15-19 years	%	11.0	11.0	12.0	12.0	12.0	15.0	-	-	-	-	-	-	Jobstreet
- =>20 years	%	14.0	14.0	15.0	15.0	15.0	17.0	-	-	-	-	-	-	Jobstreet
4.2 STOCK MARKET														
4.2.1 Kuala Lumpur Composite Index	Point	1,444.2	1,394.6	1,495.5	1,422.6	1,376.7	1,424.2	-5.8	-9.3	-4.6	-10.4	-4.7	2.1	Bursa Malaysia
4.2.2 Value Traded	RM Billion	131.8	110.3	125.5	136.7	112.3	139.0	-43.1	-41.2	-25.2	-16.3	-14.8	26.1	Bursa Malaysia
4.3 EXCHANGE RATE														
4.3.1 USD - U.S. Dollar	RM per Unit	4.3508	4.4637	4.5774	4.3907	4.5263	4.6279	-5.1	-6.4	-6.6	-4.5	-3.9	-3.1	Central Bank of Malaysia
4.3.2 GBP - U.K. Pound	RM per Unit	5.4710	5.2770	5.3641	5.3321	5.6654	5.8623	5.5	9.6	5.2	5.5	-3.4	-10.0	Central Bank of Malaysia
4.3.3 SDR - Special Drawing Right	RM per Unit	5.8701	5.8679	5.9695	5.8602	6.0747	6.1645	0.9	1.7	-1.4	-0.6	-3.4	-4.8	Central Bank of Malaysia
4.3.4 SGD - Singapore Dollar	RM per Unit	3.1597	3.2087	3.2871	3.2938	3.3799	3.4287	-2.0	-3.3	-6.5	-5.9	-6.5	-6.4	Central Bank of Malaysia
4.3.5 EUR - EURO	RM per Unit	4.6383	4.5174	4.6646	4.7096	4.9268	5.0371	7.2	9.5	2.6	-0.1	-5.9	-10.3	Central Bank of Malaysia
4.3.6 CHF - Swiss Franc	RM per 100 Units	451.2265	464.0641	474.3525	474.5607	503.3609	523.9790	0.4	-1.5	-4.4	-4.4	-10.4	-11.4	Central Bank of Malaysia
4.3.7 JPY - Japanese Yen	RM per 100 Units	3.3980	3.2455	3.2336	3.3169	3.2997	3.2041	12.3	17.4	13.8	8.8	1.8	1.3	Central Bank of Malaysia
4.3.8 HKD - Hong Kong Dollar	RM per 100 Units	55.4512	57.1328	58.5088	56.0181	57.7441	59.1559	-4.1	-5.6	-5.2	-4.1	-4.0	-3.4	Central Bank of Malaysia

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