



ISSN 1511-872X



9 771511 872004

JABATAN PERDANA MENTERI
JABATAN PERANGKAAN MALAYSIA

PENUNJUK EKONOMI MALAYSIA INDEKS PELOPOR, SERENTAK & SUSULAN

*MALAYSIAN ECONOMIC INDICATORS
LEADING, COINCIDENT & LAGGING INDEXES*

JANUARI 2022
JANUARY

JABATAN PERANGKAAN MALAYSIA
DEPARTMENT OF STATISTICS, MALAYSIA



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INDEKS PELOPOR, SERENTAK & SUSULAN

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Pemakluman / Announcement:

Jabatan Perangkaan Malaysia akan menjalankan Survei Pendapatan, Perbelanjaan Isi Rumah dan Kemudahan Asas (HIES/BA) 2022 bermula dari 1 Januari 2022 sehingga 31 Disember 2022.

Department of Statistics Malaysia will conduct Household Income, Expenditure and Basic Amenities Survey (HIES/BA) 2022 from 1st January 2022 until 31st December 2022.

Dimaklumkan bahawa Kerajaan Malaysia telah mengisytiharkan Hari Statistik Negara (MyStats Day) pada 20 Oktober setiap tahun. Tema sambutan MyStats Day adalah
"Connecting the World with Data We Can Trust"

*Please be informed that the Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20 each year. MyStats Day theme is
"Connecting the World with Data We Can Trust"*

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DEPARTMENT OF STATISTICS MALAYSIA

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Penerbitan ini membentangkan statistik Penunjuk Ekonomi Malaysia (PEM) secara bulanan yang terdiri daripada Indeks Pelopor, Serentak dan Susulan. Statistik ini menunjukkan isyarat pergerakan ekonomi di Malaysia dan disusun berasaskan garis panduan *Handbook on Cyclical Composite Indicators, 2017* yang disarankan oleh *Eurostat*.

Ringkasan penemuan dipaparkan di bahagian pertama penerbitan ini. Bahagian kedua memuatkan jadual terperinci bagi membolehkan pengguna menganalisis keadaan ekonomi di Malaysia. Aspek teknikal seperti konsep, sumber data dan metodologi diterangkan di bahagian ketiga bagi membantu pengguna memahami statistik yang diterbitkan.

Jabatan merakamkan penghargaan kepada semua pihak yang telah memberikan kerjasama dan menyumbang dalam menjayakan penerbitan ini. Setiap maklum balas dan cadangan untuk penambahbaikan penerbitan ini pada masa akan datang amat dihargai.

DATO' SRI DR. MOHD UZIR MAHIDIN

Ketua Perangkawan Malaysia

Mac 2022

This publication presents the statistics on Malaysian Economic Indicators (MEI) on a monthly basis which consists of Leading, Coincident and Lagging Indexes. These statistics provide signals on economic movement in Malaysia and are compiled based on the guidelines of the Handbook on Cycle Composite Indicators, 2017 recommended by Eurostat.

Summary of findings are highlighted in the first part of this publication. The second part presents detailed tables to enable users to analyse the economic situation in Malaysia. Technical aspects such as concepts, data sources and methodology are described in the third part to assist users to understand the published statistics.

The Department acknowledges all the parties concerned for their cooperation and contribution in realising this publication. Any feedback and suggestions towards future improvements of this publication are greatly appreciated.

DATO' SRI DR. MOHD UZIR MAHIDIN

Chief Statistician, Malaysia

March 2022

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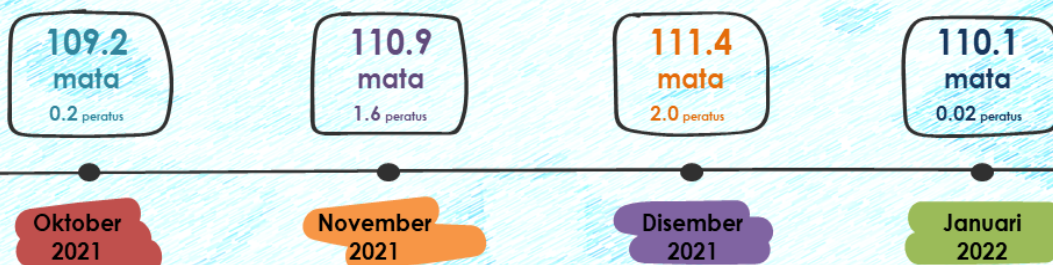


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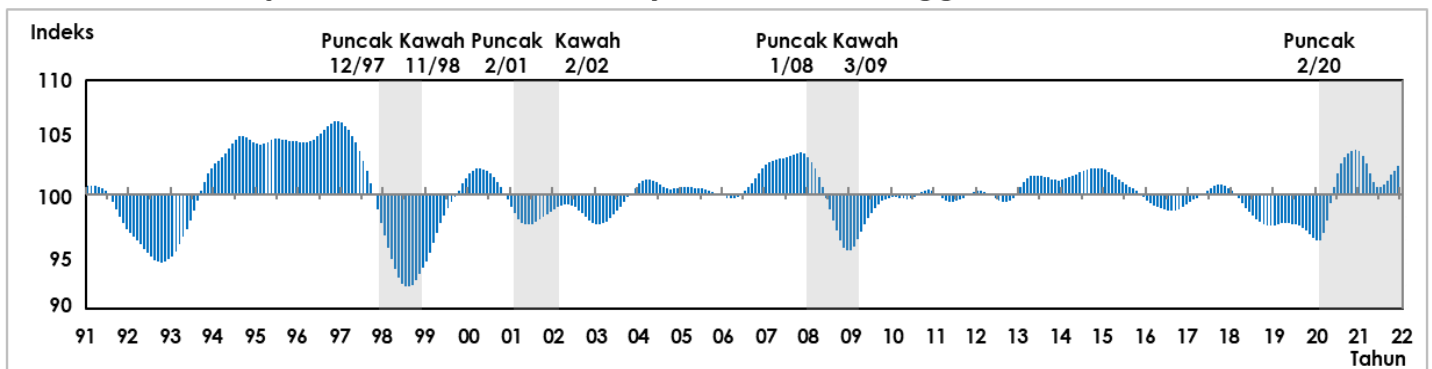
INDEKS PELOPOR MENINGKAT 0.02 PERATUS MENJANGKAKAN MOMENTUM EKONOMI BERKEMBANG WALAUPUN LEBIH PERLAHAN

Indeks Komposit Pelopor (2015=100) dan Perubahan Tahunan (%)



Nota: Ramalan hala tuju ekonomi oleh Indeks Pelopor secara purata bagi 4 hingga 6 bulan ke hadapan

Indeks Komposit Pelopor (Arah Aliran Jangka Panjang = 100) dan Kitaran Perniagaan (Kawasan Berlorek Kelabu), Januari 1991 hingga Januari 2022



-1.2%
Januari 2022

0.5%
Disember 2021

Indeks Komposit Pelopor, Perubahan Bulanan (%)

Sumbangan Setiap Komponen terhadap Perubahan Peratusan Indeks Komposit Pelopor daripada Bulan Sebelumnya

Penawaran Wang Benar, M1



0.3% -0.4%

Indeks Perusahaan Bursa Malaysia



-0.3% 0.0%

Import Benar Semi Konduktor



-0.6% 0.4%

Import Benar Logam Asas Berharga & Logam Bukan Ferus Lain



-0.2% -0.1%

Bilangan Unit Kediaman yang Diluluskan Pembinaan



-0.5% 0.2%

Jangkaan Nilai Jualan, Pembuatan



0.4% 0.1%

Bilangan Syarikat Baru Didaftarkan



-0.3% 0.3%

Sumber: Penunjuk Ekonomi Malaysia – Indeks Pelopor, Serentak & Susulan, Januari 2022
Jabatan Perangkaan Malaysia

MAIN FINDINGS

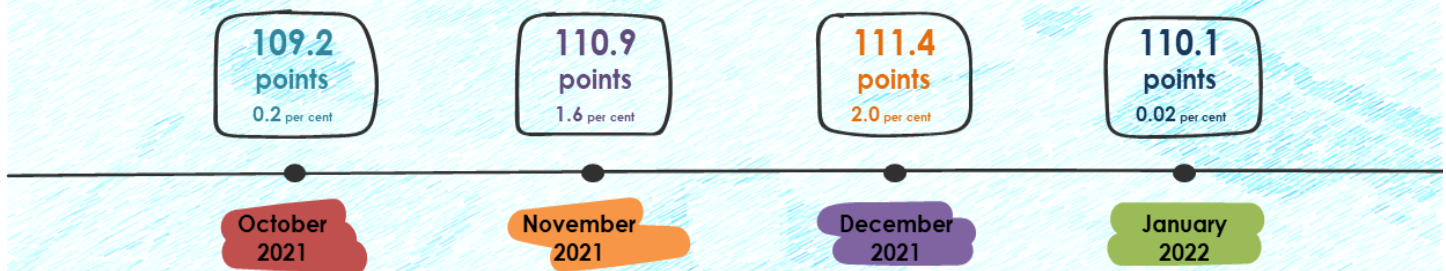


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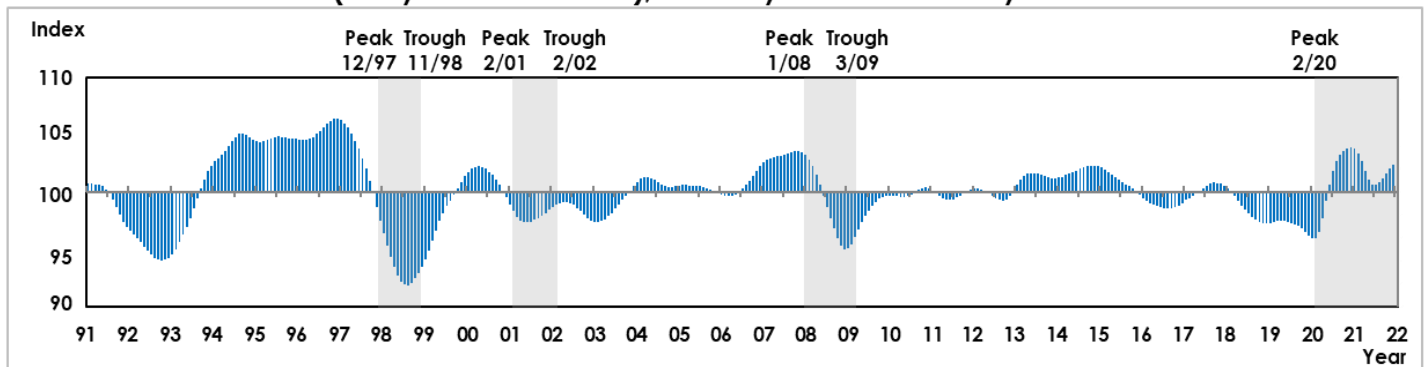
LEADING INDEX INCREASED 0.02 PER CENT EXPECTING ECONOMIC MOMENTUM TO GROW ALBEIT SLOWER

Leading Composite Index (2015=100) and Annual Change (%)



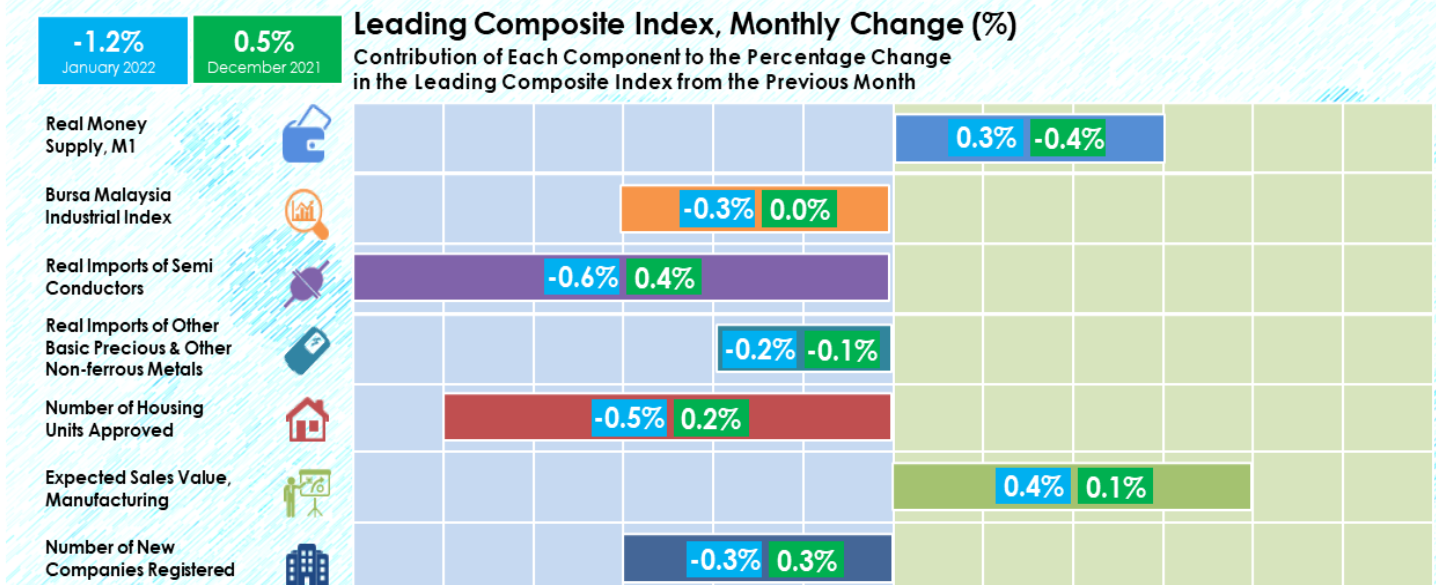
Note: Economic direction forecast by Leading Composite Index in average of 4 to 6 months ahead

Leading Composite Index (Long Term Trend = 100) and Business Cycle (Grey Shaded Areas), January 1991 to January 2022



Leading Composite Index, Monthly Change (%)

Contribution of Each Component to the Percentage Change in the Leading Composite Index from the Previous Month



Source: Malaysian Economic Indicators - Leading, Coincident & Lagging Indexes, January 2022
Department of Statistics Malaysia

Indeks Pelopor meningkat 0.02 peratus menjangkakan momentum ekonomi berkembang walaupun lebih perlahan

Prestasi Indeks Pelopor (IP) kekal stabil pada 110.1 mata pada Januari 2022 dengan IP tahun ke tahun meningkat 0.02 peratus disokong terutamanya oleh Bilangan Syarikat Baru Didaftar. Melihat kepada perspektif bulan ke bulan, IP menyusut 1.2 peratus berbanding 0.5 peratus yang direkodkan pada Disember 2021. Penurunan ini terutamanya dipengaruhi oleh Import Benar Semi Konduktor (-0.6%) dan Bilangan Unit Kediaman yang Diluluskan Pembinaan (-0.5%). IP yang menunjukkan hala tuju ekonomi Malaysia kekal melebihi 100.0 mata dan memberi isyarat momentum ekonomi yang lebih perlahan pada bulan-bulan akan datang. Prospek tersebut selari dengan pembukaan semula sepenuhnya sempadan antarabangsa apabila negara memasuki fasa endemik di samping pelaksanaan gaji minimum baharu kepada RM1,500 yang dijangka meningkatkan penggunaan dan menyokong permintaan domestik. Walau bagaimanapun, konflik geopolitik dan sekatan pergerakan di bandar-bandar utama China menjejaskan prospek ekonomi jika kedua-dua insiden berlarutan.

Penyebaran yang cepat Varian Omicron dijangka tidak memberi kesan yang ketara terhadap pertumbuhan Keluaran Dalam Negara Kasar. Melihat kepada keadaan ekonomi, Indeks Serentak (IS) meningkat 5.5 peratus kepada 117.4 mata pada Januari 2022 (Januari 2021: 111.3 mata). Trend yang sama juga ditunjukkan oleh perbandingan bulan ke bulan yang mencatatkan 2.5 peratus (Januari 2022: 117.4 mata; Disember 2021: 114.5 mata). Kenaikan tersebut didorong oleh peningkatan dalam Kapasiti Penggunaan di sektor Pembuatan (2.7%), Indeks Kuantiti Perdagangan Runcit (0.2%) dan Nilai Caruman Benar kepada Kumpulan Wang Simpanan Pekerja (0.1%).

Indeks Difusi bagi IP dan IS kekal menggalakkan pada Januari 2022. Indeks Difusi bagi IP kekal pada 71.4 peratus selama tiga bulan berturut-turut manakala, Indeks Difusi bagi IS berada pada 100.0 peratus menunjukkan semua komponen IS yang meningkat berbanding dengan enam bulan lebih awal.

Leading Index increased 0.02 per cent expecting economic momentum to grow albeit slower

The performance of Leading Index (LI) held steady at 110.1 points in January 2022 with the year-on-year LI increased 0.02 per cent backed mainly by the Number of New Companies Registered. Looking into month-on-month perspective, the LI decreased 1.2 per cent as against 0.5 per cent recorded in December 2021. The decline was mainly influenced by Real Imports of Semi Conductors (-0.6%) and Number of Housing Units Approved (-0.5%). The LI which elucidated the direction of the Malaysian economy remained above 100.0 points and signalled a slower economic momentum in the upcoming months. The outlook is in line with the fully reopening of international borders as the country is entering into the endemic phase alongside the implementation of a new minimum wage to RM1,500 which are expected to increase consumption and support domestic demand. However, the geopolitical conflict and lockdown of China's major cities impose downside risks to the economic prospect if both incidents prolong.

The rapid spread of Omicron variant is not expected to pose a significant effect on the growth of Gross Domestic Product. Looking at the economic situation, the Coincident Index (CI) rose 5.5 per cent to 117.4 points in January 2022 (January 2021: 111.3 points). The same trend was also shown by the month-on-month comparison which recorded 2.5 per cent (January 2022: 117.4 points; December 2021: 114.5 points). The rise was driven by the incline in Capacity Utilisation in Manufacturing sector (2.7%), Volume Index of Retail Trade (0.2%) and Real Contributions to Employees Provident Fund (0.1%).

The Diffusion Index for LI and CI remained encouraging in January 2022. The Diffusion Index for LI remained at 71.4 per cent for three consecutive months while the Diffusion Index for CI stood at 100.0 per cent representing that all components of CI increased compared to the six months earlier.

Jadual 1: Sumbangan Setiap Komponen terhadap Perubahan Peratusan Indeks Pelopor daripada Bulan Sebelumnya
Table 1: Contribution of Each Component to the Percentage Change in the Leading Index from the Previous Month

Komponen Indeks Pelopor <i>Leading Index Components</i>	November 2021 <i>November 2021</i>	Disember 2021 <i>December 2021</i>	Januari 2022 <i>January 2022</i>
1. Penawaran Wang Benar, M1 <i>Real Money Supply, M1</i>	0.6	-0.4	0.3
2. Indeks Perusahaan Bursa Malaysia <i>Bursa Malaysia Industrial Index</i>	-0.1	0.0	-0.3
3. Import Benar Semi Konduktor <i>Real Imports of Semi Conductors</i>	0.1	0.4	-0.6
4. Import Benar Logam Asas Berharga & Logam Bukan Ferus Lain <i>Real Imports of Other Basic Precious & Other Non-ferrous Metals</i>	-0.1	-0.1	-0.2
5. Bilangan Unit Kediaman yang Diluluskan Pembinaan <i>Number of Housing Units Approved</i>	0.6	0.2	-0.5
6. Jangkaan Nilai Jualan, Pembuatan <i>Expected Sales Value, Manufacturing</i>	0.2	0.1	0.4
7. Bilangan Syarikat Baru Didaftar <i>Number of New Companies Registered</i>	0.3	0.3	-0.3
Perubahan Peratusan <i>Percentage Change</i>	1.6	0.5	-1.2

Jadual 2: Sumbangan Setiap Komponen terhadap Perubahan Peratusan Indeks Serentak daripada Bulan Sebelumnya
Table 2: Contribution of Each Component to the Percentage Change in the Coincident Index from the Previous Month

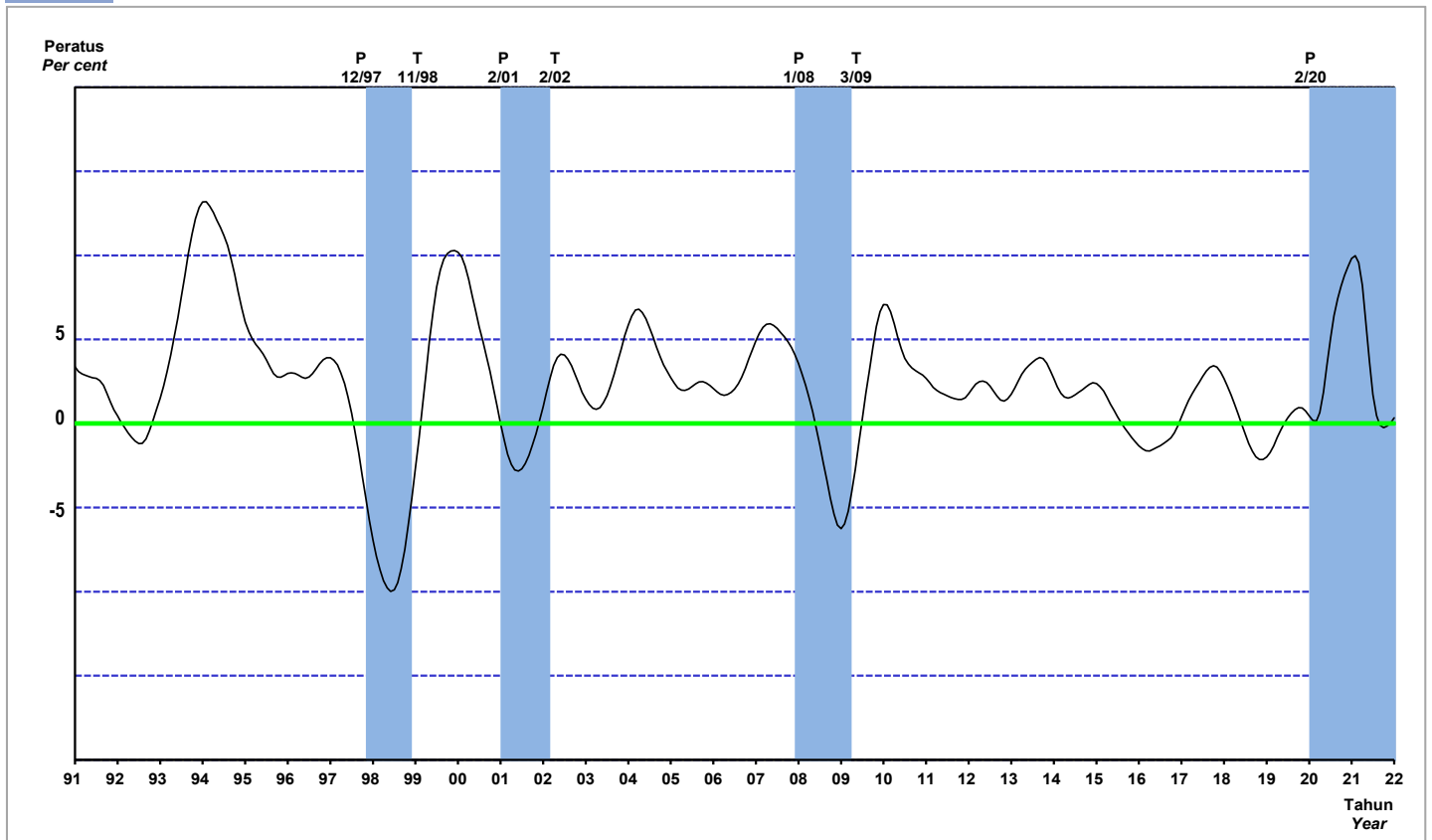
Komponen Indeks Serentak <i>Coincident Index Components</i>	November 2021 <i>November 2021</i>	Disember 2021 <i>December 2021</i>	Januari 2022 <i>January 2022</i>
1. Jumlah Guna Tenaga, Pembuatan <i>Total Employment, Manufacturing</i>	0.2	0.1	-0.3
2. Gaji & Upah Benar, Pembuatan <i>Real Salaries & Wages, Manufacturing</i>	0.1	0.0	-0.1
3. Indeks Pengeluaran Perindustrian <i>Industrial Production Index</i>	0.2	0.1	-0.1
4. Nilai Caruman Benar, KWSP <i>Real Contributions, EPF</i>	0.2	0.0	0.1
5. Kapasiti Penggunaan, Pembuatan <i>Capacity Utilisation, Manufacturing</i>	0.2	0.2	2.7
6. Indeks Kuantiti Perdagangan Runcit <i>Volume Index of Retail Trade</i>	0.2	-0.2	0.2
Perubahan Peratusan <i>Percentage Change</i>	1.1	0.2	2.5

Jadual 3: Sumbangan Setiap Komponen terhadap Perubahan Peratusan Indeks Susulan daripada Bulan Sebelumnya
Table 3: Contribution of Each Component to the Percentage Change in the Lagging Index from the Previous Month

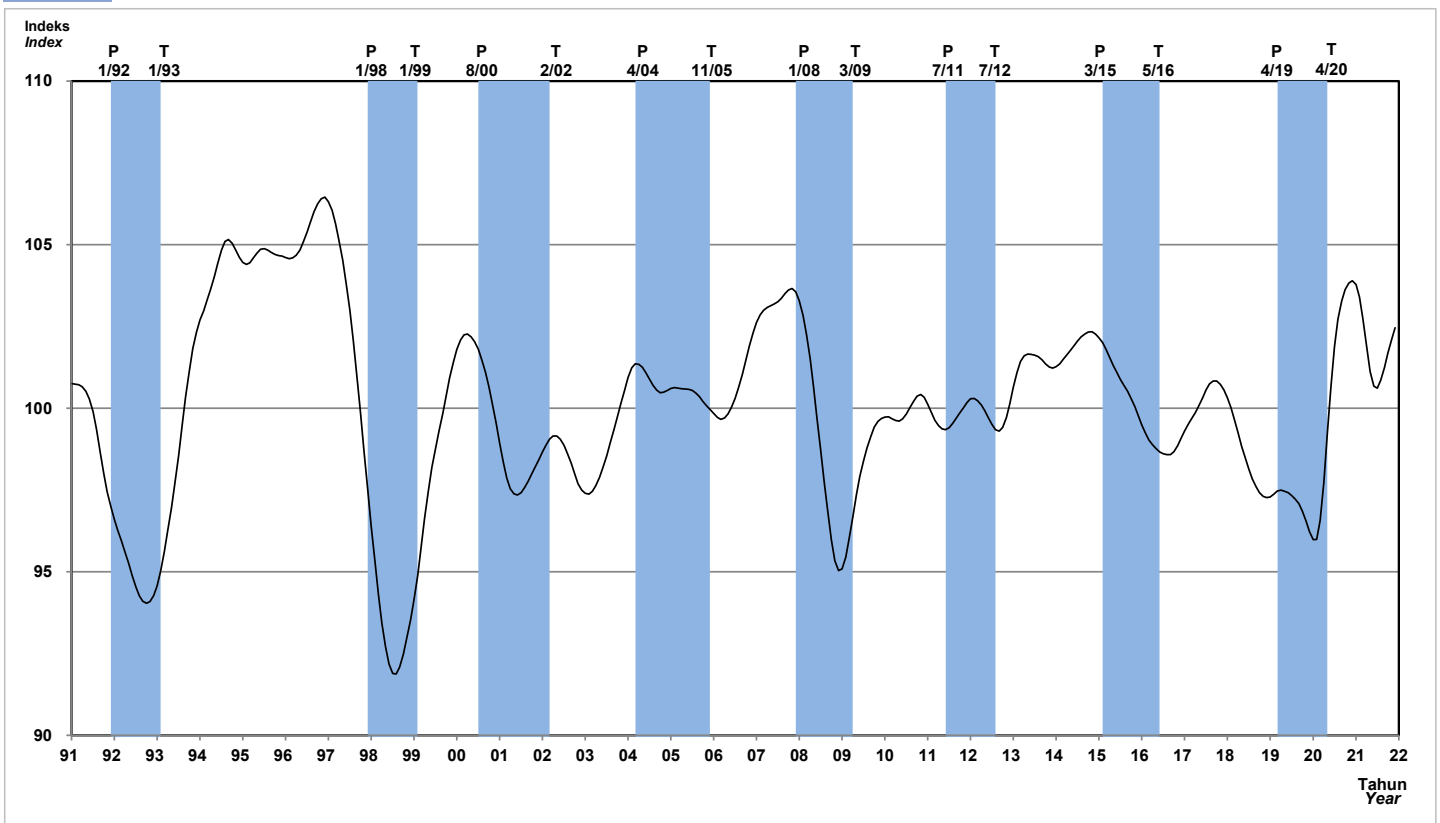
Komponen Indeks Susulan <i>Lagging Index Components</i>	November 2021 <i>November 2021</i>	Disember 2021 <i>December 2021</i>	Januari 2022 <i>January 2022</i>
1. Kos Seunit Buruh, Pembuatan <i>Unit Labour Cost, Manufacturing</i>	-0.1	-0.1	0.1
2. Bilangan Projek Pelaburan Baru Diluluskan <i>Number of Investment Projects Approved</i>	-0.6	0.3	0.3
3. Bilangan Kenderaan Baru Didaftar <i>Number of New Vehicles Registered</i>	0.2	0.3	-1.3
4. Eksport Gas Asli & Minyak Mentah <i>Exports of Natural Gas & Crude Oil</i>	0.6	-0.1	-0.2
5. IHP Perkhidmatan <i>CPI for Services</i>	0.1	0.5	0.4
Perubahan Peratusan <i>Percentage Change</i>	0.2	0.9	-0.7



Carta 1: Kadar Pertumbuhan bagi Indeks Pelopor (Terlicin) dan Kitaran Perniagaan
Chart 1: Growth Rate of Leading Index (Smoothed) and Business Cycle



Carta 2: Indeks Komposit Pelopor dan Aktiviti Ekonomi (Arah Aliran Jangka Panjang=100)
Chart 2: Leading Composite Index and Economic Activity (Long Term Trend=100)



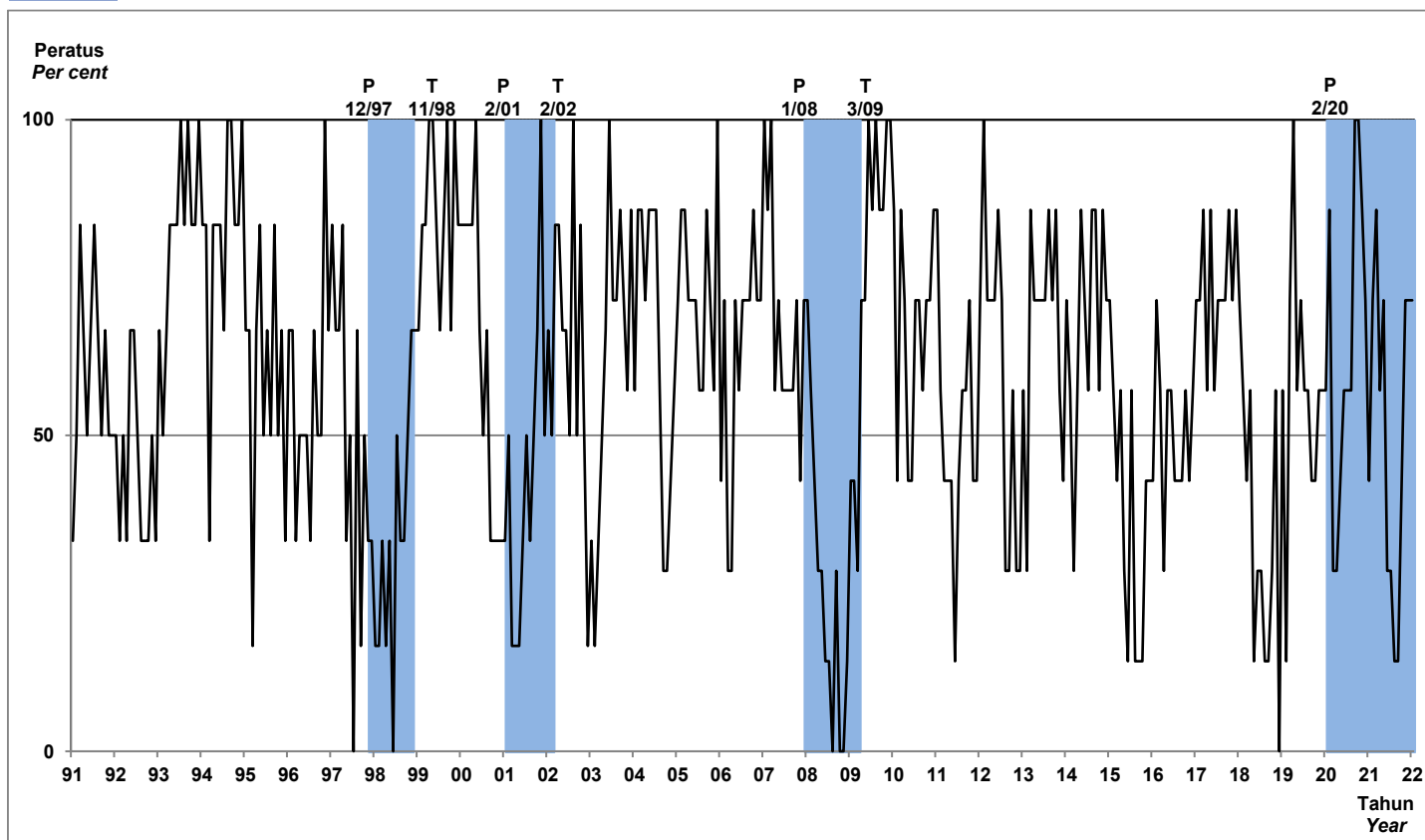
Nota/Note :

Kawasan berlorek adalah kemelesetan kitaran perniagaan (Carta 1) dan kemelesetan kitaran pertumbuhan (Carta 2) di Malaysia.
Shaded areas are business cycle recession (Chart 1) and growth cycle recession (Chart 2) in Malaysia.

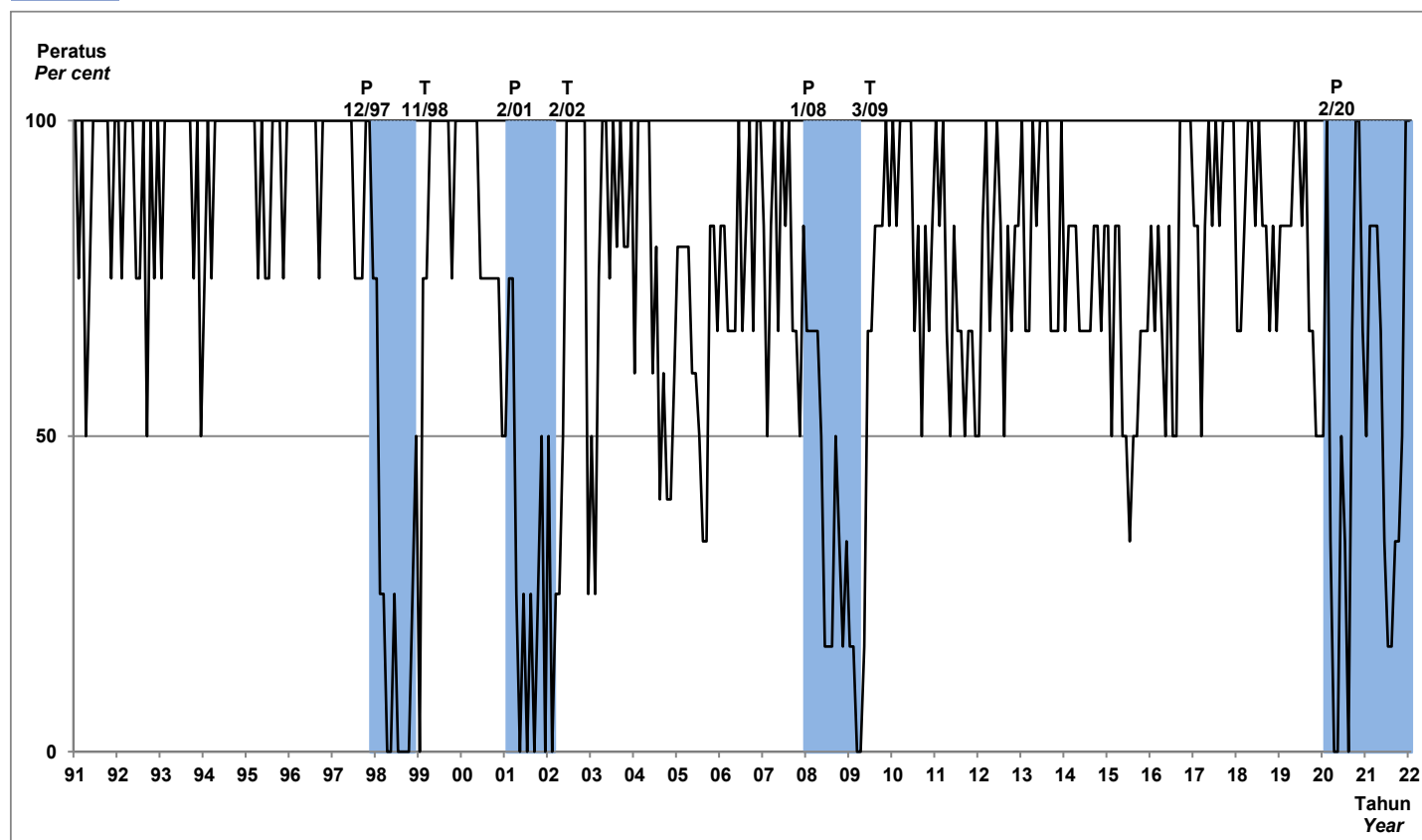
P Puncak/Peak T Kawah/Trough
P Puncak/Peak T Kawah/Trough



Carta 3 : Indeks Difusi Pelopor dan Kitaran Perniagaan
Chart 3 : Leading Diffusion Index and Business Cycle



Carta 4 : Indeks Difusi Serentak dan Kitaran Perniagaan
Chart 4 : Coincident Diffusion Index and Business Cycle



Nota/Note :

Kawasan berlorek adalah kemelesetan kitaran perniagaan di Malaysia.

Shaded areas are business cycle recession in Malaysia.

P Puncak/Peak

T Kawah/Trough


Jadual 4 : Indeks Komposit dan Indeks Difusi
Table 4 : Composite Index and Diffusion Index

Tempoh Period	Indeks Komposit Composite Index						Indeks Difusi Diffusion Index	
	Indeks Pelopor (IP) Leading Index (LI)		Indeks Serentak (IS) Coincident Index (CI)		Indeks Susulan (ISL) Lagging Index (LG)		Indeks Pelopor (IP) Leading Index (LI)	Indeks Serentak (IS) Coincident Index (CI)
	Perubahan Tahunan Annual Change (%)		Perubahan Tahunan Annual Change (%)		Perubahan Tahunan Annual Change (%)		Peratus (%) Per cent (%)	Peratus (%) Per cent (%)
	2015=100		2015=100		2015=100			
2000								
Jan/Jan	75.1	7.7	73.6	9.2	64.3	3.0	83.3	100.0
Feb/Feb	76.2	9.6	74.8	9.7	65.1	5.5	83.3	100.0
Mac/Mar	76.5	10.2	74.7	7.9	65.2	4.3	83.3	100.0
Apr/Apr	76.7	7.3	74.3	5.8	65.2	3.8	83.3	100.0
Mei/May	76.7	6.1	75.6	7.4	65.1	3.2	100.0	100.0
Jun/June	76.2	4.7	76.3	7.5	65.2	3.7	66.7	75.0
Jul/July	76.5	3.9	75.9	6.3	65.9	3.6	50.0	75.0
Ogos/Aug	77.1	5.0	76.7	6.8	65.9	3.6	66.7	75.0
Sep/Sep	76.1	3.0	76.9	6.1	66.2	3.3	33.3	75.0
Okt/Oct	76.4	3.8	76.8	6.2	66.3	3.1	33.3	75.0
Nov/Nov	76.2	2.7	77.3	5.7	66.5	3.1	33.3	75.0
Dis/Dec	76.1	0.0	76.8	4.2	66.8	2.5	33.3	50.0
2001								
Jan/Jan	75.7	0.8	76.9	4.5	66.8	3.9	33.3	50.0
Feb/Feb	75.9	-0.4	77.5	3.6	67.5	3.7	50.0	75.0
Mac/Mar	74.6	-2.5	77.7	4.0	67.4	3.4	16.7	75.0
Apr/Apr	74.3	-3.1	76.4	2.8	67.4	3.4	16.7	25.0
Mei/May	74.3	-3.1	75.8	0.3	67.9	4.3	16.7	0.0
Jun/June	74.8	-1.8	75.1	-1.6	66.8	2.5	33.3	25.0
Jul/July	74.9	-2.1	75.0	-1.2	67.3	2.1	50.0	0.0
Ogos/Aug	74.8	-3.0	75.0	-2.2	67.4	2.3	33.3	25.0
Sep/Sep	75.2	-1.2	74.8	-2.7	67.2	1.5	50.0	0.0
Okt/Oct	75.5	-1.2	75.0	-2.3	66.9	0.9	66.7	25.0
Nov/Nov	76.2	0.0	74.6	-3.5	66.9	0.6	100.0	50.0
Dis/Dec	75.6	-0.7	73.7	-4.0	67.1	0.4	50.0	0.0
2002								
Jan/Jan	76.4	0.9	74.0	-3.8	66.6	-0.3	66.7	50.0
Feb/Feb	76.1	0.3	73.1	-5.7	67.4	-0.1	50.0	0.0
Mac/Mar	76.7	2.8	73.7	-5.1	68.3	1.3	83.3	25.0
Apr/Apr	77.4	4.2	73.9	-3.3	69.3	2.8	83.3	25.0
Mei/May	77.5	4.3	74.4	-1.8	68.2	0.4	66.7	50.0
Jun/June	77.2	3.2	75.3	0.3	68.6	2.7	66.7	100.0
Jul/July	77.6	3.6	75.7	0.9	69.2	2.8	50.0	100.0
Ogos/Aug	77.6	3.7	75.6	0.8	69.9	3.7	100.0	100.0
Sep/Sep	77.2	2.7	75.5	0.9	69.4	3.3	50.0	100.0
Okt/Oct	77.7	2.9	75.5	0.7	69.8	4.3	83.3	100.0
Nov/Nov	78.0	2.4	75.5	1.2	69.1	3.3	50.0	100.0
Dis/Dec	75.8	0.3	74.7	1.4	68.4	1.9	16.7	25.0


Jadual 4 : Indeks Komposit dan Indeks Difusi (samb.)
Table 4 : Composite Index and Diffusion Index (cont'd)

Tempoh Period	Indeks Komposit Composite Index						Indeks Difusi Diffusion Index	
	Indeks Pelopor (IP) Leading Index (LI)		Indeks Serentak (IS) Coincident Index (CI)		Indeks Susulan (ISL) Lagging Index (LG)		Indeks Pelopor (IP) Leading Index (LI)	Indeks Serentak (IS) Coincident Index (CI)
	Perubahan 2015=100 Tahunan Annual Change (%)		Perubahan 2015=100 Tahunan Annual Change (%)		Perubahan 2015=100 Tahunan Annual Change (%)		Peratus (%) Per cent (%)	Peratus (%) Per cent (%)
2003								
Jan/Jan	77.2	1.0	75.7	2.3	70.3	5.6	33.3	50.0
Feb/Feb	77.8	2.2	75.5	3.3	69.8	3.6	16.7	25.0
Mac/Mar	77.0	0.4	75.4	2.3	69.7	2.0	33.3	75.0
Apr/Apr	77.4	0.0	76.1	3.0	70.0	1.0	50.0	100.0
Mei/May	77.8	0.4	76.1	2.3	69.8	2.3	66.7	100.0
Jun/June	78.2	1.3	76.0	0.9	69.7	1.6	100.0	75.0
Jul/July	78.7	1.4	77.0	1.7	70.2	1.4	71.4	100.0
Ogos/Aug	78.4	1.0	76.7	1.5	70.1	0.3	71.4	80.0
Sep/Sep	79.5	3.0	76.7	1.6	70.3	1.3	85.7	100.0
Okt/Oct	80.2	3.2	77.2	2.3	70.3	0.7	71.4	80.0
Nov/Nov	80.0	2.6	77.3	2.4	70.3	1.7	57.1	80.0
Dis/Dec	80.2	5.8	78.3	4.8	70.6	3.2	85.7	100.0
2004								
Jan/Jan	80.6	4.4	78.1	3.2	71.0	1.0	57.1	60.0
Feb/Feb	81.5	4.8	78.8	4.4	70.7	1.3	85.7	100.0
Mac/Mar	83.2	8.1	78.7	4.4	70.7	1.4	85.7	100.0
Apr/Apr	82.1	6.1	79.3	4.2	71.4	2.0	71.4	100.0
Mei/May	82.0	5.4	78.6	3.3	71.2	2.0	85.7	100.0
Jun/June	82.7	5.8	78.7	3.6	71.5	2.6	85.7	60.0
Jul/July	82.3	4.6	78.6	2.1	71.4	1.7	85.7	80.0
Ogos/Aug	82.4	5.1	78.6	2.5	71.9	2.6	57.1	40.0
Sep/Sep	82.7	4.0	78.5	2.3	71.9	2.3	28.6	60.0
Okt/Oct	82.1	2.4	78.8	2.1	72.5	3.1	28.6	40.0
Nov/Nov	82.0	2.5	78.2	1.2	72.7	3.4	42.9	40.0
Dis/Dec	83.1	3.6	79.2	1.1	72.6	2.8	57.1	60.0
2005								
Jan/Jan	82.6	2.5	78.8	0.9	72.3	1.8	71.4	80.0
Feb/Feb	84.1	3.2	79.2	0.5	72.6	2.7	85.7	80.0
Mac/Mar	83.5	0.4	79.7	1.3	72.8	3.0	85.7	80.0
Apr/Apr	83.4	1.6	79.4	0.1	73.6	3.1	71.4	80.0
Mei/May	83.6	2.0	79.0	0.5	73.7	3.5	71.4	60.0
Jun/June	83.5	1.0	79.3	0.8	74.3	3.9	71.4	60.0
Jul/July	84.2	2.3	79.0	0.5	73.6	3.1	57.1	50.0
Ogos/Aug	84.1	2.1	79.6	1.3	74.5	3.6	57.1	33.3
Sep/Sep	84.6	2.3	80.0	1.9	74.6	3.8	85.7	33.3
Okt/Oct	84.8	3.3	80.3	1.9	75.0	3.4	71.4	83.3
Nov/Nov	83.4	1.7	80.5	2.9	74.6	2.6	57.1	83.3
Dis/Dec	84.9	2.2	80.3	1.4	75.0	3.3	100.0	66.7



Jadual 4 : Indeks Komposit dan Indeks Difusi (samb.)

Table 4 : Composite Index and Diffusion Index (cont'd)

Tempoh Period	Indeks Komposit Composite Index						Indeks Difusi Diffusion Index	
	Indeks Pelopor (IP) Leading Index (LI)		Indeks Serentak (IS) Coincident Index (CI)		Indeks Susulan (ISL) Lagging Index (LG)		Indeks Pelopor (IP) Leading Index (LI)	Indeks Serentak (IS) Coincident Index (CI)
	Perubahan 2015=100 Tahunan Annual Change (%)		Perubahan 2015=100 Tahunan Annual Change (%)		Perubahan 2015=100 Tahunan Annual Change (%)		Peratus (%) Per cent (%)	Peratus (%) Per cent (%)
2006								
Jan/Jan	84.2	1.9	80.4	2.0	74.8	3.5	42.9	83.3
Feb/Feb	85.7	1.9	81.8	3.3	74.6	2.8	71.4	83.3
Mac/Mar	84.2	0.8	82.2	3.1	75.7	4.0	28.6	66.7
Apr/Apr	84.2	1.0	82.3	3.7	75.4	2.4	28.6	66.7
Mei/May	84.9	1.6	82.9	4.9	75.8	2.8	71.4	66.7
Jun/June	85.4	2.3	83.5	5.3	75.3	1.3	57.1	100.0
Jul/July	85.2	1.2	83.5	5.7	75.5	2.6	71.4	66.7
Ogos/Aug	86.4	2.7	84.2	5.8	75.8	1.7	71.4	83.3
Sep/Sep	85.8	1.4	84.8	6.0	75.9	1.7	71.4	100.0
Okt/Oct	86.6	2.1	84.1	4.7	76.3	1.7	85.7	66.7
Nov/Nov	87.4	4.8	86.4	7.3	76.0	1.9	71.4	100.0
Dis/Dec	87.4	2.9	85.5	6.5	76.2	1.6	71.4	100.0
2007								
Jan/Jan	88.5	5.1	85.6	6.5	76.7	2.5	100.0	83.3
Feb/Feb	88.8	3.6	85.1	4.0	76.5	2.5	85.7	50.0
Mac/Mar	89.3	6.1	88.2	7.3	76.1	0.5	100.0	83.3
Apr/Apr	88.9	5.6	87.9	6.8	77.2	2.4	57.1	100.0
Mei/May	89.7	5.7	88.3	6.5	77.4	2.1	71.4	66.7
Jun/June	89.2	4.4	87.7	5.0	78.0	3.6	57.1	100.0
Jul/July	90.0	5.6	87.9	5.3	78.1	3.4	57.1	83.3
Ogos/Aug	89.5	3.6	87.9	4.4	78.2	3.2	57.1	100.0
Sep/Sep	89.4	4.2	88.5	4.4	78.6	3.6	57.1	66.7
Okt/Oct	90.9	5.0	88.0	4.6	79.3	3.9	71.4	66.7
Nov/Nov	90.2	3.2	89.0	3.0	79.2	4.2	42.9	50.0
Dis/Dec	91.4	4.6	89.8	5.0	79.4	4.2	71.4	83.3
2008								
Jan/Jan	91.2	3.1	87.7	2.5	79.8	4.0	71.4	66.7
Feb/Feb	90.9	2.4	87.0	2.2	79.8	4.3	57.1	66.7
Mac/Mar	90.4	1.2	86.5	-1.9	79.4	4.3	42.9	66.7
Apr/Apr	90.8	2.1	86.9	-1.1	81.2	5.2	28.6	66.7
Mei/May	90.4	0.8	86.2	-2.4	81.6	5.4	28.6	50.0
Jun/June	89.3	0.1	85.3	-2.7	82.2	5.4	14.3	16.7
Jul/July	88.5	-1.7	86.0	-2.2	82.2	5.2	14.3	16.7
Ogos/Aug	87.6	-2.1	85.5	-2.7	82.3	5.2	0.0	16.7
Sep/Sep	88.5	-1.0	86.1	-2.7	83.9	6.7	28.6	50.0
Okt/Oct	87.2	-4.1	84.6	-3.9	82.8	4.4	0.0	33.3
Nov/Nov	86.5	-4.1	83.3	-6.4	84.1	6.2	0.0	16.7
Dis/Dec	84.7	-7.3	81.9	-8.8	84.3	6.2	14.3	33.3



Jadual 4 : Indeks Komposit dan Indeks Difusi (samb.)

Table 4 : Composite Index and Diffusion Index (cont'd)

Tempoh Period	Indeks Komposit Composite Index						Indeks Difusi Diffusion Index	
	Indeks Pelopor (IP) Leading Index (LI)		Indeks Serentak (IS) Coincident Index (CI)		Indeks Susulan (ISL) Lagging Index (LG)		Indeks Pelopor (IP) Leading Index (LI)	Indeks Serentak (IS) Coincident Index (CI)
	Perubahan 2015=100 Tahunan Annual Change (%)		Perubahan 2015=100 Tahunan Annual Change (%)		Perubahan 2015=100 Tahunan Annual Change (%)		Peratus (%) Per cent (%)	Peratus (%) Per cent (%)
2009								
Jan/Jan	85.2	-6.6	80.5	-8.2	82.7	3.6	42.9	16.7
Feb/Feb	85.4	-6.1	81.3	-6.6	82.7	3.6	42.9	16.7
Mac/Mar	85.7	-5.2	79.4	-8.2	82.9	4.4	28.6	0.0
Apr/Apr	87.8	-3.3	79.8	-8.2	81.3	0.1	71.4	0.0
Mei/May	88.0	-2.7	79.8	-7.4	82.2	0.7	71.4	16.7
Jun/June	88.8	-0.6	80.8	-5.3	82.4	0.2	100.0	66.7
Jul/July	89.7	1.4	82.3	-4.3	82.6	0.5	85.7	66.7
Ogos/Aug	89.5	2.2	82.6	-3.4	83.3	1.2	100.0	83.3
Sep/Sep	89.5	1.1	82.3	-4.4	83.2	-0.8	85.7	83.3
Okt/Oct	89.9	3.1	83.6	-1.2	83.6	1.0	85.7	83.3
Nov/Nov	91.6	5.9	83.7	0.5	83.8	-0.4	100.0	100.0
Dis/Dec	91.2	7.7	84.0	2.6	84.6	0.4	100.0	83.3
2010								
Jan/Jan	90.8	6.6	85.0	5.6	84.3	1.9	85.7	100.0
Feb/Feb	91.1	6.7	85.2	4.8	85.0	2.8	42.9	83.3
Mac/Mar	92.5	7.9	86.8	9.3	85.4	3.0	85.7	100.0
Apr/Apr	91.4	4.1	86.8	8.8	85.3	4.9	71.4	100.0
Mei/May	91.4	3.9	87.4	9.5	85.3	3.8	42.9	100.0
Jun/June	91.6	3.2	87.2	7.9	85.9	4.2	42.9	100.0
Jul/July	91.3	1.8	86.9	5.6	85.3	3.3	71.4	66.7
Ogos/Aug	92.2	3.0	87.5	5.9	86.2	3.5	71.4	83.3
Sep/Sep	92.5	3.4	87.9	6.8	85.9	3.2	57.1	50.0
Okt/Oct	92.5	2.9	88.8	6.2	85.6	2.4	71.4	83.3
Nov/Nov	93.4	2.0	88.9	6.2	86.0	2.6	71.4	66.7
Dis/Dec	94.1	3.2	88.8	5.7	86.1	1.8	85.7	83.3
2011								
Jan/Jan	93.9	3.4	90.3	6.2	87.5	3.8	85.7	100.0
Feb/Feb	93.2	2.3	88.7	4.1	86.6	1.9	57.1	83.3
Mac/Mar	93.0	0.5	90.4	4.1	87.4	2.3	42.9	100.0
Apr/Apr	92.8	1.5	89.8	3.5	89.0	4.3	42.9	66.7
Mei/May	92.9	1.6	89.6	2.5	88.4	3.6	42.9	50.0
Jun/June	93.3	1.9	90.4	3.7	89.3	4.0	14.3	83.3
Jul/July	93.0	1.9	91.8	5.6	89.3	4.7	42.9	66.7
Ogos/Aug	93.2	1.1	90.7	3.7	89.6	3.9	57.1	66.7
Sep/Sep	93.5	1.1	90.2	2.6	89.2	3.8	57.1	50.0
Okt/Oct	94.6	2.3	89.9	1.2	90.2	5.4	71.4	66.7
Nov/Nov	94.2	0.9	90.4	1.7	90.4	5.1	42.9	66.7
Dis/Dec	94.0	-0.1	90.5	1.9	90.7	5.3	42.9	50.0



Jadual 4 : Indeks Komposit dan Indeks Difusi (samb.)

Table 4 : Composite Index and Diffusion Index (cont'd)

Tempoh Period	Indeks Komposit Composite Index						Indeks Difusi Diffusion Index	
	Indeks Pelopor (IP) Leading Index (LI)		Indeks Serentak (IS) Coincident Index (CI)		Indeks Susulan (ISL) Lagging Index (LG)		Indeks Pelopor (IP) Leading Index (LI)	Indeks Serentak (IS) Coincident Index (CI)
	Perubahan 2015=100 Tahunan Annual Change (%)		Perubahan 2015=100 Tahunan Annual Change (%)		Perubahan 2015=100 Tahunan Annual Change (%)		Peratus (%) Per cent (%)	Peratus (%) Per cent (%)
2012								
Jan/Jan	94.4	0.5	90.3	0.0	90.4	3.3	71.4	50.0
Feb/Feb	96.1	3.1	93.2	5.1	90.5	4.5	100.0	83.3
Mac/Mar	95.2	2.4	92.9	2.8	91.8	5.0	71.4	100.0
Apr/Apr	94.9	2.3	92.1	2.6	92.4	3.8	71.4	66.7
Mei/May	95.2	2.5	92.6	3.3	92.3	4.4	71.4	83.3
Jun/June	95.6	2.5	92.6	2.4	91.9	2.9	85.7	100.0
Jul/July	95.2	2.4	92.2	0.4	91.3	2.2	71.4	83.3
Ogos/Aug	95.3	2.3	93.0	2.5	92.5	3.2	28.6	50.0
Sep/Sep	94.7	1.3	93.0	3.1	91.8	2.9	28.6	83.3
Okt/Oct	95.0	0.4	93.0	3.4	92.4	2.4	57.1	66.7
Nov/Nov	94.3	0.1	93.8	3.8	92.5	2.3	28.6	83.3
Dis/Dec	95.5	1.6	93.5	3.3	92.8	2.3	28.6	83.3
2013								
Jan/Jan	95.7	1.4	94.3	4.4	93.1	3.0	57.1	100.0
Feb/Feb	97.1	1.0	93.5	0.3	92.7	2.4	28.6	66.7
Mac/Mar	98.0	2.9	94.9	2.2	93.8	2.2	85.7	66.7
Apr/Apr	98.3	3.6	95.2	3.4	93.2	0.9	71.4	100.0
Mei/May	98.3	3.3	95.5	3.1	93.9	1.7	71.4	83.3
Jun/June	97.9	2.4	95.1	2.7	93.9	2.2	71.4	100.0
Jul/July	97.5	2.4	96.1	4.2	94.7	3.7	71.4	100.0
Ogos/Aug	97.9	2.7	95.6	2.8	93.6	1.2	85.7	100.0
Sep/Sep	98.8	4.3	96.1	3.3	94.5	2.9	71.4	66.7
Okt/Oct	98.9	4.1	96.5	3.8	93.1	0.8	85.7	66.7
Nov/Nov	98.2	4.1	96.8	3.2	95.4	3.1	57.1	66.7
Dis/Dec	97.8	2.4	97.5	4.3	96.1	3.6	42.9	100.0
2014								
Jan/Jan	98.2	2.6	97.0	2.9	96.5	3.7	71.4	66.7
Feb/Feb	98.6	1.5	97.3	4.1	96.5	4.1	57.1	83.3
Mac/Mar	98.2	0.2	96.2	1.4	96.8	3.2	28.6	83.3
Apr/Apr	99.6	1.3	97.8	2.7	98.5	5.7	57.1	83.3
Mei/May	99.4	1.1	97.7	2.3	97.5	3.8	85.7	66.7
Jun/June	98.9	1.0	98.2	3.3	97.8	4.2	71.4	66.7
Jul/July	99.7	2.3	98.3	2.3	97.3	2.7	57.1	66.7
Ogos/Aug	99.7	1.8	99.2	3.8	97.9	4.6	85.7	66.7
Sep/Sep	100.4	1.6	99.0	3.0	97.8	3.5	85.7	83.3
Okt/Oct	99.7	0.8	99.1	2.7	98.5	5.8	57.1	83.3
Nov/Nov	100.5	2.3	99.1	2.4	97.9	2.6	85.7	66.7
Dis/Dec	101.0	3.3	99.6	2.2	97.7	1.7	71.4	83.3



Jadual 4 : Indeks Komposit dan Indeks Difusi (samb.)

Table 4 : Composite Index and Diffusion Index (cont'd)

Tempoh Period	Indeks Komposit Composite Index						Indeks Difusi Diffusion Index	
	Indeks Pelopor (IP) Leading Index (LI)		Indeks Serentak (IS) Coincident Index (CI)		Indeks Susulan (ISL) Lagging Index (LG)		Indeks Pelopor (IP) Leading Index (LI)	Indeks Serentak (IS) Coincident Index (CI)
	Perubahan 2015=100 Tahunan Annual Change (%)		Perubahan 2015=100 Tahunan Annual Change (%)		Perubahan 2015=100 Tahunan Annual Change (%)		Peratus (%) Per cent (%)	Peratus (%) Per cent (%)
2015								
Jan/Jan	100.3	2.1	100.2	3.3	98.9	2.5	71.4	83.3
Feb/Feb	99.8	1.2	99.8	2.6	98.9	2.5	57.1	50.0
Mac/Mar	101.1	3.0	100.5	4.5	99.8	3.1	42.9	83.3
Apr/Apr	100.8	1.2	99.8	2.0	98.5	0.0	57.1	83.3
Mei/May	99.4	0.0	99.4	1.7	99.6	2.2	28.6	50.0
Jun/June	99.8	0.9	99.6	1.4	99.8	2.0	14.3	50.0
Jul/July	100.3	0.6	98.9	0.6	100.0	2.8	57.1	33.3
Ogos/Aug	99.1	-0.6	99.8	0.6	99.6	1.7	14.3	50.0
Sep/Sep	100.0	-0.4	100.2	1.2	100.4	2.7	14.3	50.0
Okt/Oct	99.9	0.2	100.5	1.4	101.4	2.9	14.3	66.7
Nov/Nov	99.6	-0.9	100.5	1.4	101.9	4.1	42.9	66.7
Dis/Dec	99.8	-1.2	100.8	1.2	101.2	3.6	42.9	66.7
2016								
Jan/Jan	99.3	-1.0	101.9	1.7	100.5	1.6	42.9	83.3
Feb/Feb	98.7	-1.1	102.0	2.2	101.0	2.1	71.4	66.7
Mac/Mar	99.0	-2.1	101.8	1.3	100.7	0.9	57.1	83.3
Apr/Apr	98.2	-2.6	101.4	1.6	100.5	2.0	28.6	66.7
Mei/May	98.8	-0.6	101.3	1.9	100.5	0.9	57.1	50.0
Jun/June	99.5	-0.3	102.3	2.7	101.7	1.9	57.1	83.3
Jul/July	97.9	-2.4	101.5	2.6	100.4	0.4	42.9	50.0
Ogos/Aug	99.3	0.2	102.3	2.5	102.5	2.9	42.9	50.0
Sep/Sep	99.3	-0.7	103.5	3.3	103.1	2.7	42.9	100.0
Okt/Oct	98.6	-1.3	103.5	3.0	102.4	1.0	57.1	100.0
Nov/Nov	98.2	-1.4	103.8	3.3	103.2	1.3	42.9	100.0
Dis/Dec	99.5	-0.3	104.2	3.4	103.8	2.6	57.1	100.0
2017								
Jan/Jan	99.9	0.6	103.8	1.9	103.6	3.1	71.4	83.3
Feb/Feb	100.0	1.3	104.7	2.6	104.0	3.0	71.4	83.3
Mac/Mar	100.9	1.9	105.2	3.3	105.0	4.3	85.7	50.0
Apr/Apr	99.7	1.5	105.7	4.2	105.7	5.2	57.1	83.3
Mei/May	100.9	2.1	106.5	5.1	104.9	4.4	85.7	100.0
Jun/June	100.2	0.7	106.7	4.3	105.9	4.1	57.1	83.3
Jul/July	100.8	3.0	107.2	5.6	106.0	5.6	71.4	100.0
Ogos/Aug	102.0	2.7	107.2	4.8	107.2	4.6	71.4	83.3
Sep/Sep	102.1	2.8	107.2	3.6	105.9	2.7	71.4	100.0
Okt/Oct	101.9	3.3	107.3	3.7	107.3	4.8	85.7	100.0
Nov/Nov	102.6	4.5	107.7	3.8	107.2	3.9	71.4	100.0
Dis/Dec	101.4	1.9	107.8	3.5	107.6	3.7	85.7	100.0



Jadual 4 : Indeks Komposit dan Indeks Difusi (samb.)

Table 4 : Composite Index and Diffusion Index (cont'd)

Tempoh Period	Indeks Komposit Composite Index						Indeks Difusi Diffusion Index	
	Indeks Pelopor (IP) Leading Index (LI)		Indeks Serentak (IS) Coincident Index (CI)		Indeks Susulan (ISL) Lagging Index (LG)		Indeks Pelopor (IP) Leading Index (LI)	Indeks Serentak (IS) Coincident Index (CI)
	Perubahan Tahunan Annual Change (%)		Perubahan Tahunan Annual Change (%)		Perubahan Tahunan Annual Change (%)		Peratus (%) Per cent (%)	Peratus (%) Per cent (%)
	2015=100		2015=100		2015=100			
2018								
Jan/Jan	102.3	2.4	107.4	3.5	109.1	5.3	71.4	66.7
Feb/Feb	102.2	2.2	108.8	3.9	108.9	4.7	57.1	66.7
Mac/Mar	102.2	1.3	109.8	4.4	110.5	5.2	42.9	83.3
Apr/Apr	102.0	2.3	110.7	4.7	111.4	5.4	57.1	100.0
Mei/May	100.7	-0.2	110.1	3.4	111.1	5.9	14.3	100.0
Jun/June	100.8	0.6	110.0	3.1	110.3	4.2	28.6	83.3
Jul/July	100.6	-0.2	110.1	2.7	111.7	5.4	28.6	100.0
Ogos/Aug	100.9	-1.1	110.2	2.8	112.1	4.6	14.3	83.3
Sep/Sep	100.0	-2.1	111.3	3.8	111.5	5.3	14.3	83.3
Okt/Oct	100.3	-1.6	111.4	3.8	113.6	5.9	28.6	66.7
Nov/Nov	100.3	-2.2	110.6	2.7	113.5	5.9	57.1	83.3
Dis/Dec	99.3	-2.1	110.8	2.8	113.3	5.3	0.0	66.7
2019								
Jan/Jan	101.0	-1.3	111.7	4.0	114.6	5.0	57.1	83.3
Feb/Feb	99.1	-3.0	112.0	2.9	115.4	6.0	14.3	83.3
Mac/Mar	100.2	-2.0	112.5	2.5	113.7	2.9	71.4	83.3
Apr/Apr	102.5	0.5	113.6	2.6	114.5	2.8	100.0	83.3
Mei/May	100.9	0.2	114.4	3.9	115.0	3.5	57.1	100.0
Jun/June	100.5	-0.3	113.9	3.5	114.2	3.5	71.4	100.0
Jul/July	101.3	0.7	114.0	3.5	114.8	2.8	57.1	83.3
Ogos/Aug	101.0	0.1	113.9	3.4	115.5	3.0	57.1	100.0
Sep/Sep	100.2	0.2	113.1	1.6	114.9	3.0	42.9	66.7
Okt/Oct	102.3	2.0	113.6	2.0	116.0	2.1	42.9	66.7
Nov/Nov	101.7	1.4	113.7	2.8	115.3	1.6	57.1	50.0
Dis/Dec	101.6	2.3	113.5	2.4	116.3	2.6	57.1	50.0
2020								
Jan/Jan	101.8	0.8	113.8	1.9	116.1	1.3	57.1	50.0
Feb/Feb	102.6	3.5	115.6	3.2	114.9	-0.4	85.7	100.0
Mac/Mar	96.5	-3.7	109.8	-2.4	108.2	-4.8	28.6	33.3
Apr/Apr	96.5	-5.9	94.8	-16.5	118.3	3.3	28.6	0.0
Mei/May	101.8	0.9	103.6	-9.4	121.9	6.0	42.9	0.0
Jun/June	105.6	5.1	111.2	-2.4	123.0	7.7	57.1	50.0
Jul/July	109.5	8.1	112.0	-1.8	123.2	7.3	57.1	33.3
Ogos/Aug	109.4	8.3	111.5	-2.1	124.0	7.4	57.1	0.0
Sep/Sep	109.2	9.0	111.9	-1.1	125.0	8.8	100.0	66.7
Okt/Oct	109.0	6.5	111.0	-2.3	123.7	6.6	100.0	100.0
Nov/Nov	109.2	7.4	111.1	-2.3	123.5	7.1	85.7	100.0
Dis/Dec	109.2	7.5	111.9	-1.4	124.2	6.8	71.4	66.7



Jadual 4 : Indeks Komposit dan Indeks Difusi (samb.)

Table 4 : Composite Index and Diffusion Index (cont'd)

Tempoh Period	Indeks Komposit Composite Index						Indeks Difusi Diffusion Index	
	Indeks Pelopor (IP) Leading Index (LI)		Indeks Serentak (IS) Coincident Index (CI)		Indeks Susulan (ISL) Lagging Index (LG)		Indeks Pelopor (IP) Leading Index (LI)	Indeks Serentak (IS) Coincident Index (CI)
	Perubahan Tahunan Annual Change (%)		Perubahan Tahunan Annual Change (%)		Perubahan Tahunan Annual Change (%)		Peratus (%) Per cent (%)	Peratus (%) Per cent (%)
	2015=100		2015=100		2015=100			
2021								
Jan/Jan	110.1	8.2	111.3	-2.2	122.7	5.7	42.9	50.0
Feb/Feb	111.4	8.6	113.2	-2.1	123.4	7.4	71.4	83.3
Mac/Mar	113.0	17.1	114.3	4.1	125.9	16.4	85.7	83.3
Apr/Apr	111.4	15.4	114.2	20.5	125.9	6.4	57.1	83.3
Mei/May	108.8	6.9	114.0	10.0	125.8	3.2	71.4	66.7
Jun/June	106.1	0.5	107.9	-3.0	118.8	-3.4	28.6	33.3
Jul/July	105.2	-3.9	106.3	-5.1	122.9	-0.2	28.6	16.7
Ogos/Aug	107.0	-2.2	109.7	-1.6	124.5	0.4	14.3	16.7
Sep/Sep	109.6	0.4	112.0	0.1	128.1	2.5	14.3	33.3
Okt/Oct	109.2	0.2	113.1	1.9	128.2	3.6	42.9	33.3
Nov/Nov	110.9	1.6	114.3	2.9	128.4	4.0	71.4	50.0
Dis/Dec	111.4	2.0	114.5	2.3	129.5	4.3	71.4	100.0
2022								
Jan/Jan	110.1	0.02	117.4	5.5	128.6	4.8	71.4	100.0
Feb/Feb								
Mac/Mar								
Apr/Apr								
Mei/May								
Jun/June								
Jul/July								
Ogos/Aug								
Sep/Sep								
Okt/Oct								
Nov/Nov								
Dis/Dec								

1.0 PENGENALAN

Penerbitan Penunjuk Ekonomi Malaysia ini memberikan maklumat ekonomi semasa yang bertujuan untuk memantau kedudukan ekonomi Negara. Ia terdiri daripada Indeks Pelopor, Serentak dan Susulan bagi Indeks Komposit dan Indeks Difusi yang diterbitkan secara bulanan.

2.0 OBJEKTIF

Objektif utama Penunjuk Ekonomi Malaysia adalah untuk memantau prestasi ekonomi Malaysia secara bulanan dan membantu penggubal dasar, pelabur, penyelidik serta masyarakat umum untuk menilai prestasi ekonomi.

3.0 SUMBER DATA

Data bagi penyediaan Indeks Komposit dan Indeks Difusi diperoleh daripada Jabatan Perangkaan Malaysia serta agensi berikut:

- i. Kementerian Perumahan dan Kerajaan Tempatan (KPKT);
- ii. Bank Negara Malaysia (BNM);
- iii. Jabatan Pengangkutan Jalan (JPJ);
- iv. Lembaga Pembangunan Pelaburan Malaysia (MIDA); dan
- v. Kumpulan Wang Simpanan Pekerja (KWSP).

4.0 METODOLOGI

- 4.1 Pemilihan setiap komponen bagi Indeks Komposit adalah mengikut garis panduan yang terkandung dalam *Business Cycle Indicators Handbook*¹ iaitu:
 - i. **Keakuran terhadap kitaran perniagaan**
Data siri yang dipilih perlu seiring dengan kitaran perniagaan.
 - ii. **Konsisten terhadap fungsi indeks**
Data siri perlu sentiasa berfungsi secara konsisten sama ada sebagai indeks pelopor, serentak atau susulan.
 - iii. **Signifikan terhadap ekonomi**
Data siri yang dipilih perlu menyumbang secara signifikan kepada aktiviti ekonomi.
 - iv. **Kecukupan statistik**
Data mestilah dikumpul dan diproses dengan menggunakan kaedah statistik yang diperaku.
 - v. **Kelicinan**
Pergerakan data siri masa bulan ke bulan mestilah licin dan tidak banyak elemen ketidaktentuan.
 - vi. **Ketepatan**
Komponen yang terpilih mestilah mempunyai data siri yang bertepatan masa, tepat dan terkini untuk menghasilkan penunjuk yang berguna kepada analisis semasa.
- 4.2 Data siri masa yang terpilih perlu menjalani ujian pelarasan musim bagi mengeluarkan pengaruh musim terhadap data siri tersebut.

¹ McGuckin R.H. *et al.* (2000) *Business Cycle Indicators Handbook*. The Conference Board, United States.

5.0 KONSEP DAN DEFINISI

5.1 Indeks Komposit

Indeks Komposit merupakan gabungan komponen individu yang digunakan untuk mengukur gelagat kitaran ekonomi. Kebaikan Indeks Komposit berbanding analisis komponen individu ialah ianya dapat mengeluarkan pengaruh ketidakstabilan sesuatu komponen. Pada umumnya, Indeks Komposit lebih berupaya menghasilkan isyarat titik pusing yang jelas dan konsisten berbanding penunjuk secara individu. Terdapat tiga jenis Indeks Komposit dalam Penunjuk Ekonomi Malaysia iaitu indeks pelopor, serentak dan susulan.

i. **Indeks Pelopor (IP)**

Indeks Pelopor merupakan ukuran jangkaan keseluruhan aktiviti ekonomi untuk masa hadapan. Indeks ini memberitahu kita ke mana arah tuju ekonomi.

ii. **Indeks Serentak (IS)**

Indeks Serentak merupakan ukuran komprehensif terhadap prestasi keseluruhan ekonomi semasa.

iii. **Indeks Susulan (ISL)**

Indeks Susulan berfungsi sebagai pengesah kepada isyarat Indeks Pelopor dan Indeks Serentak.

5.2 Indeks Difusi

Indeks Difusi adalah pelengkap kepada Indeks Komposit. Ia digunakan untuk membantu membuat keputusan terutamanya dalam penentuan titik pusing kitaran ekonomi.

Nilai 100 bagi Indeks Difusi menunjukkan semua komponen meningkat dan nilai sifar bermaksud semua komponen mengalami penurunan. Sebagai contoh, nilai Indeks Difusi pada 85 mata bagi IP menunjukkan bahawa 85 peratus komponen IP meningkat pada bulan berkenaan.

5.3 Kitaran Perniagaan

Kitaran perniagaan merujuk kepada turun naik aktiviti ekonomi agregat seperti pengeluaran, pendapatan, guna tenaga, perdagangan dan sebagainya. Terdapat 2 fasa utama kitaran perniagaan iaitu fasa pengembangan dan kemelesetan.

Peningkatan dari titik kawah ke puncak ditakrifkan sebagai fasa pengembangan manakala penurunan dari titik puncak ke kawah ditakrifkan sebagai fasa kemelesetan. Fasa kemelesetan kitaran perniagaan ditentukan oleh kejatuhan Indeks Komposit Serentak sekurang-kurangnya enam bulan secara berturut-turut.

Sebagai contoh, Paparan 1 menunjukkan puncak bagi kitaran kelima Indeks Serentak pada Januari 2008 menandakan bermulanya fasa kemelesetan ekonomi dan kawah pada Mac 2009 menandakan berakhirnya fasa kemelesetan atau bermulanya fasa pengembangan ekonomi.

Paparan 1: Tempoh Rujukan Kitaran Perniagaan Malaysia

Bilangan Kitaran	Tempoh Rujukan	Kawah ke Puncak (Bulan)	Puncak ke Kawah (Bulan)	Tempoh Rujukan	Kitaran Penuh (Bulan)
Kitaran Pertama	Jul 74		7	Jul 74 - Feb 75	
Kitaran Kedua	Feb 75 - Jan 85	119	12	Jan 85 - Jan 86	131
Kitaran Ketiga	Jan 86 - Dis 97	143	11	Dis 97 - Nov 98	154
Kitaran Keempat	Nov 98 - Feb 01	27	12	Feb 01 - Feb 02	39
Kitaran Kelima	Feb 02 - Jan 08	71	14	Jan 08 - Mac 09	85
Kitaran Keenam	Mac 09 - Feb 20	131		Feb 20	
Purata		98	11	Purata	102

5.4 Kitaran Pertumbuhan

Kitaran pertumbuhan ialah turun naik aktiviti ekonomi agregat di sepanjang arah aliran jangka panjangnya. Arah aliran jangka panjang aktiviti ekonomi agregat dianggarkan menggunakan kaedah *Hodrick Prescott Filter* terhadap Indeks Serentak. Kitaran pertumbuhan dihasilkan melalui penyisihan indeks daripada arah aliran jangka panjangnya.

Puncak kitaran pertumbuhan bermaksud berakhirnya fasa kenaikan dan bermulanya fasa penurunan pertumbuhan ekonomi. Sementara kawah bagi kitaran pertumbuhan menunjukkan berakhirnya fasa penurunan atau bermulanya fasa kenaikan pertumbuhan ekonomi.

Sebagai contoh, Paparan 2 menunjukkan titik puncak bagi kitaran kesembilan pada bulan April 2004 menandakan bahawa ekonomi telah memasuki fasa pertumbuhan perlahan dan kawah bagi kitaran pertumbuhan pada November 2005 menunjukkan bermulanya fasa pertumbuhan tinggi.

Paparan 2: Tempoh Rujukan Kitaran Pertumbuhan Malaysia

Bilangan Kitaran	Tempoh Rujukan	Kawah ke Puncak (Bulan)	Puncak ke Kawah (Bulan)	Tempoh Rujukan	Kitaran Penuh (Bulan)
Kitaran Pertama	Feb 73 - Mei 74	15	10	Mei 74 - Mac 75	25
Kitaran Kedua	Mac 75 - Nov 76	20	8	Nov 76 - Jul 77	28
Kitaran Ketiga	Jul 77 - Jul 81	48	16	Jul 81 - Nov 82	64
Kitaran Keempat	Nov 82 - Jan 85	26	24	Jan 85 - Jan 87	50
Kitaran Kelima	Jan 87 - Okt 88	21	18	Okt 88 - Apr 90	39
Kitaran Keenam	Apr 90 - Jan 92	21	12	Jan 92 - Jan 93	33
Kitaran Ketujuh	Jan 93 - Jan 98	60	12	Jan 98 - Jan 99	72
Kitaran Kelapan	Jan 99 - Ogo 00	19	18	Ogo 00 - Feb 02	37
Kitaran Kesembilan	Feb 02 - Apr 04	26	19	Apr 04 - Nov 05	45
Kitaran Kesepuluh	Nov 05 - Jan 08	26	14	Jan 08 - Mac 09	40
Kitaran Kesebelas	Mac 09 - Jul 11	28	12	Jul 11 - Jul 12	40
Kitaran Keduabelas	Jul 12 - Mac 15	32	14	Mac 15 - Mei 16	46
Kitaran Ketigabelas	Mei 16 - Apr 19	35	12	Apr 19 - Apr 20	47
Purata		29	15	Purata	44

6.0 KEKANGAN PENUNJUK EKONOMI MALAYSIA

Terdapat beberapa kekangan Penunjuk Ekonomi Malaysia yang perlu diambil perhatian oleh pengguna:

- Indeks Pelopor tidak dapat mengukur atau meramal perubahan magnitud dalam aktiviti ekonomi. Indeks ini hanya menunjukkan arah tuju ekonomi di masa hadapan.
- Indeks Serentak tidak menggambarkan tahap situasi ekonomi semasa. Justeru itu, ia tidak boleh ditafsirkan sebagai aras Keluaran Dalam Negeri Kasar (KDNK) semasa bulanan.
- Sistem penunjuk ekonomi tidak berupaya untuk mengambil kira kejutan pengaruh dalaman atau/dan luaran kepada ekonomi.

1.0 INTRODUCTION

The publication of Malaysian Economic Indicators presents current economic information with the purpose of monitoring the economic situation of the country. It consists of Leading, Coincident and Lagging for Composite and Diffusion Indexes which published on the monthly basis.

2.0 OBJECTIVES

The main objectives of Malaysian Economic Indicators are to monitor Malaysian economic performance on a monthly basis and to assist the policy makers, investors, researchers as well as the public to assess the economic performance.

3.0 SOURCES OF DATA

Data for the compilation of Composite and Diffusion Indexes is obtained from the Department of Statistics Malaysia and the following agencies:

- i. Ministry of Housing and Local Government (MHLG);
- ii. Bank Negara Malaysia (BNM);
- iii. Road Transport Department (RTD);
- iv. Malaysian Investment Development Authority (MIDA); and
- v. Employees Provident Fund (EPF).

4.0 METHODOLOGY

4.1 Selection of each component for the Composite Index is based on the guideline in the Business Cycle Indicators Handbook¹ namely:

- i. **Conformity to business cycle**
The selected data series must conform to the business cycle.
- ii. **Consistent timing**
The data series must exhibit a consistent timing pattern over time as leading, coincident or lagging indexes.
- iii. **Economic significance**
The selected data series must significantly contribute to the economy.
- iv. **Statistical adequacy**
Data must be collected and processed in a statistically reliable manner.
- v. **Smoothness**
The month to month movements of the data series must not be too erratic.
- vi. **Promptness**
The selected components must be timely, accurate and updated to contribute to the current analysis.

4.2 The selected time series data are seasonally adjusted to remove the seasonal influences of the data series.

¹ McGuckin R.H. et al. (2000) Business Cycle Indicators Handbook. The Conference Board, United States.

5.0 CONCEPTS AND DEFINITIONS

5.1 Composite Index

The Composite Index is the combination of individual indicators which measures the economic cycles behaviour. The advantage of Composite Index compared to individual analysis is the tendency to smooth out some of the volatility of the series. The Composite Index is generally more reliable in generating clear and consistent turning points than individual indicators. There are three types of Composite Index in the Malaysian Economic Indicators, i.e. leading, coincident and lagging indexes.

i. Leading Index (LI)

The Leading Index measures anticipations of the overall economic activity in the months ahead. The index tells us where the economy is going.

ii. Coincident Index (CI)

The Coincident Index is a comprehensive measure of the overall current economic performance.

iii. Lagging Index (LG)

The Lagging Index is to validate the signal of the Leading and Coincident Indexes.

5.2 Diffusion Index

The Diffusion Index is a complement to the Composite Index. It is used to assist in making a decision especially in determining turning point of economic cycle.

The value of 100 for Diffusion Index implies that all components are increasing and the value of zero shows that all components are decreasing. For example, the Diffusion Index of 85 points for the LI shows that 85 per cent of LI components are increasing for that particular month.

5.3 Business Cycle

Business cycle is a fluctuation of the aggregated economic activity such as production, income, employment, trade and etc. There are two main phases of business cycle namely expansion and recession phases.

The upward movement from trough to peak is defined as expansion phase meanwhile the downward movement from peak to trough is classified as recession phase. The phase of business cycle recession is determined by declining of the Coincident Composite Index for at least six months successively.

For example, Exhibit 1 shows that the peak of the fifth cycle of Coincident Index in January 2008 indicates the beginning of business cycle recession and the trough in March 2009 indicates the end of recession phase or the beginning of economic expansion phase.

Exhibit 1: Malaysian Business Cycles Reference Periods

Number of Cycle	Reference Periods	Trough to Peak (Month)	Peak to Trough (Month)	Reference Periods	Full Cycle (Month)
First Cycle	Jul 74		7	Jul 74 - Feb 75	
Second Cycle	Feb 75 - Jan 85	119	12	Jan 85 - Jan 86	131
Third Cycle	Jan 86 - Dec 97	143	11	Dec 97 - Nov 98	154
Fourth Cycle	Nov 98 - Feb 01	27	12	Feb 01 - Feb 02	39
Fifth Cycle	Feb 02 - Jan 08	71	14	Jan 08 - Mar 09	85
Sixth Cycle	Mar 09 - Feb 20	131		Feb 20	
Average		98	11	Average	102

5.4

Growth Cycle

The growth cycle is a fluctuation of the aggregated economic activity along its long term trend. The long term trend of the aggregated economic activity is estimated using the Hodrick Prescott Filter method on the Coincident Index. The growth cycle is generated through the deviation of the index from its long term trend.

The peak of growth cycle reflects the end of the upswing and the beginning of downswing phase of economic growth. Meanwhile trough for growth cycle indicates the end of downswing or the beginning of upswing phase of economic growth.

For example, Exhibit 2 shows that the peak point of the ninth cycle in April 2004 reflects that economy is entering the slow growth phase and the trough for growth cycle in November 2005 shows the beginning of a higher growth phase.

Exhibit 2: Malaysian Growth Cycles Reference Periods

Number of Cycle	Reference Periods	Trough to Peak (Month)	Peak to Trough (Month)	Reference Periods	Full Cycle (Month)
First Cycle	Feb 73 - May 74	15	10	May 74 - Mar 75	25
Second Cycle	Mar 75 - Nov 76	20	8	Nov 76 - Jul 77	28
Third Cycle	Jul 77 - Jul 81	48	16	Jul 81 - Nov 82	64
Fourth Cycle	Nov 82 - Jan 85	26	24	Jan 85 - Jan 87	50
Fifth Cycle	Jan 87 - Oct 88	21	18	Oct 88 - Apr 90	39
Sixth Cycle	Apr 90 - Jan 92	21	12	Jan 92 - Jan 93	33
Seventh Cycle	Jan 93 - Jan 98	60	12	Jan 98 - Jan 99	72
Eighth Cycle	Jan 99 - Aug 00	19	18	Aug 00 - Feb 02	37
Nineth Cycle	Feb 02 - Apr 04	26	19	Apr 04 - Nov 05	45
Tenth Cycle	Nov 05 - Jan 08	26	14	Jan 08 - Mar 09	40
Eleventh Cycle	Mar 09 - Jul 11	28	12	Jul 11 - Jul 12	40
Twelfth Cycle	Jul 12 - Mar 15	32	14	Mar 15 - May 16	46
Thirteenth Cycle	Mei 16 - Apr 19	35	12	Apr 19 - Apr 20	47
Average		29	15	Average	44

6.0 LIMITATION OF MALAYSIAN ECONOMIC INDICATORS

There are some limitations of the Malaysian Economic Indicators that users should be aware of:

- The Leading Index is unable to measure or predict the magnitude of any changes of economic activity. The index shows the direction of the economy in advance.
- The Coincident Index does not represent the level of the current economic situation. Thus it should not be interpreted as the level of current monthly Gross Domestic Product (GDP).
- The economic indicators are unable to take into account the internal or/and external shock to the economy.



KALENDAR AWALAN KELUARAN 2022 PENUNJUK EKONOMI MALAYSIA: INDEKS PELOPOR, SERENTAK & SUSULAN

ADVANCE RELEASE CALENDAR 2022

MALYSIAN ECONOMIC INDICATORS: LEADING, COINCIDENT & LAGGING INDEXES

Bulan Rujukan
Reference Month

Tarikh Keluaran
Release Date



Nota : TLD Tidak lewat daripada

Note : NLT Not later than

January						
March, 2022						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February						
April, 2022						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

March						
May, 2022						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April						
June, 2022						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May						
July, 2022						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June						
August, 2022						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

July						
September, 2022						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

August						
October, 2022						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September						
November, 2022						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October						
December, 2022						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November						
January, 2023						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December						
February, 2023						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

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