



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

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JABATAN PERANGKAAAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA



MINISTRY OF ECONOMY
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MALAYSIAN ECONOMIC **STATISTICS** R E V I E W

VOL. 3 | 2023

Announcement:

The Department of Statistics Malaysia (DOSM) is conducting the Economic Census in 2023. DOSM greatly appreciates the cooperation of respondents to provide information and ensuring the success of this census. Please visit www.dosm.gov.my for more information.

DOSM has launched OpenDOSM NextGen as a medium that provides a catalogue of data and visualisation to facilitate users in analysing various data. OpenDOSM NextGen is an open source data sharing platform and accessible through <https://open.dosm.gov.my> portal.

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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NOTES FROM CHIEF STATISTICIAN

It is a great pleasure for me to welcome users and readers to Malaysian Economic Statistics Review (MESR) Volume 3/2023. This third edition released by the Department of Statistics Malaysia (DOSM) in 2023, discusses the latest economic performance in the country based on the official macroeconomic statistics produced by DOSM, delving into the situation for January 2023, as well as selected statistics for February 2023. Moreover, this edition features an article entitled “**Effect of Pandemic COVID-19 on Transportation and Storage Services**” which studied the nation’s transportation and storage services performance before, during, and after the COVID-19 pandemic period.

March 2023 marked three years after the COVID-19 virus has been declared as a Global Pandemic. Entering the year 2023, the world economy has not healed from the economic downturn caused by the pandemic. Furthermore, the escalating tensions from the Ukrainian-Russian war, market volatility owing to energy prices and rising inflation and the disruption of supply chains had led the World Bank to estimate the World’s GDP, through its Global Economic Prospects report to grow by 1.7 per cent in 2023, which would be the third slowest rate following the 2009 financial crisis and 2020 COVID-19 pandemic.

On the home front, as the nation began transitioning to the endemic phase of COVID-19 on April 1 2022, amid challenging and volatile market conditions, the economy recorded a sturdy growth of 8.7 per cent in 2022 as compared to 3.1 per cent in the previous year. However, Malaysia’s growth is projected to moderate at 4.0 per cent in 2023 by The World Bank after a strong rebound in 2022.

Looking into the monthly economic performance in January 2023 several key indicators showed positive growth as against the same month in 2022. The Industrial Production Index (IPI) recorded a smaller increase of 1.8 per cent in January 2023 as compared to the same month of the preceding year. In line with this, sales of the manufacturing sector rose by 6.5 per cent to record RM148.0 billion in January 2023. In the meantime, Malaysia’s merchandise trade recorded an increase of 1.9 per cent in January 2023 to RM207.5 billion with increases in both exports and imports. The trade surplus declined by 2.1 per cent from the previous year to RM18.2 billion.

As for the prices perspective, Malaysia’s inflation in January 2023 recorded a slower increase of 3.7 per cent as compared to 3.8 per cent in December 2022. For February 2023, inflation remained at 3.7 per cent. Similarly, the Producer Price Index (PPI) which measures the prices of goods at the factory gate inched up to 1.3 per cent in January 2023 against 3.5 per cent in December 2022. In February 2023, PPI slides 0.8 per cent. Following the sectorial performance in January 2023, the labour force situation continued to expand, reflected by the increase in the number of labour force during the month as against January 2022. Subsequently, the momentum is expected to continue in the following months, stemming from the impact on Malaysia’s tourism following China reopening its borders as well as continuous improvement in the Malaysian labour market.

At this juncture, Malaysia’s Leading Index (LI) decreased by 1.5 per cent to 108.5 points in January 2023 compared to 110.2 points in January 2022. Concurrently, the monthly LI also weakened by 1.5 per cent in January 2023 compared to 0.1 per cent in the previous month. Looking at the direction indicated by the decreasing growth rate of smoothed LI in January 2023 which remained below 100.0 points trend indicates that Malaysia’s near-term economic prospects will continue to face challenges. This is in line with the forecast by the International Monetary Fund (IMF) and the World Bank which anticipated slower global economic growth in 2023.

In the meantime, The Department of Statistics Malaysia (DOSM) will conduct the Economic Census in 2023. DOSM greatly appreciates the cooperation from respondents to provide information with DOSM and make this census a success. Please visit www.dosm.gov.my for more information.

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.

In honouring the importance of statistics, the Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20 each year. The theme of the MyStats Day is “Connecting the World with Data We Can Trust” that reflects the importance of trust, authoritative data, innovation and the public good in national statistical systems.

Thank you.

DATO' SRI DR. MOHD UZIR MAHIDIN

March 2023

KEY REVIEW

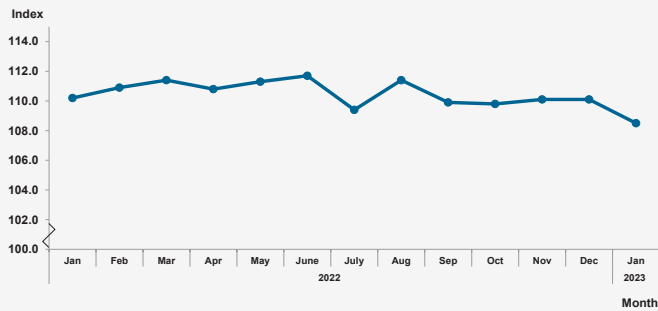
- Based on the Global Economic Prospects report by the World Bank, global growth is expected to grow 1.7 per cent in 2023, due to synchronised policy tightening to control extremely high inflation, weakening financial conditions, and ongoing disruptions from Russia's invasion of Ukraine. The major trading partners of Malaysia like the United Kingdom's (UK) GDP increased by 4.0 per cent in 2022 and climbed by 0.3 per cent month-on-month in January 2023. Meanwhile, China's GDP decelerated to 3.0 per cent year-on-year in 2022 and the growth is anticipated to increase 4.3 per cent in 2023.
- As for Malaysia, the economy recorded a sturdy growth of 8.7 per cent in 2022 as compared to 3.1 per cent in the previous year following the reopening of the country's international borders starting on April 1, 2022 and the country's transition to the endemic phase have supported the recovery of all economic sectors.
- Natural rubber production fell by 39.3 per cent in January 2023 to 29,451 tonnes from 48,546 tonnes in the same month of 2022. While for oil palm fresh fruit bunches (FFB) production, Malaysia produced 6,590,125 tonnes in February 2023, an increase of 10.3 per cent as compared to February 2022 (5,974,154 tonnes).
- On an annual basis, the Industrial Production Index (IPI) recorded a smaller increase of 1.8 per cent in January 2023 as compared to the same month of the preceding year. This was led by the lower output growth in the Manufacturing sector, 1.3 per cent and a decline of the Electricity output by 4.3 per cent. Meanwhile, Mining production expanded by 5.9 per cent.
- The Manufacturing sector's sales rose by 6.5 per cent year-on-year to record RM148.0 billion in January 2023. The growth was driven by the increase in Transport Equipment & Other Manufactures (14.0%) and Petroleum, Chemical, Rubber & Plastic Products (10.1%) sub-sectors.
- In the meantime, the Wholesale & Retail Trade's sales amounted to RM135.1 billion in January 2023, with a growth of 12.4 per cent year-on-year. The increase was largely contributed by the Retail Trade sub-sector which rose 21.7 per cent to RM10.6 billion. This was followed by Motor Vehicles and Wholesale Trade which also grew by 20.1 per cent to RM15.2 billion and 3.1 per cent to RM60.4 billion, respectively.
- Malaysia's inflation in January 2023 recorded a slower increase of 3.7 per cent as compared to 3.8 per cent in December 2022. The growth in inflation was still driven by three main groups, namely Restaurants & Hotels (6.8%), Food & Non-Alcoholic Beverages (6.7%), and Transport (4.0%). This was followed by a modest increase in Restaurants & Hotels; Furnishings, Household Equipment & Routine Household Maintenance; Recreation Services & Culture; Miscellaneous Goods & Services; Health; Housing, Water, Electricity, Gas & Other Fuels and Education. For February 2023, Malaysia's inflation remained at 3.7 per cent.
- Similarly, Malaysia's Producer Price Index (PPI) which measures the prices of goods at the factory gate inched up to 1.3 per cent in January 2023 against 3.5 per cent in December 2022. The index of Manufacturing sector increased by 4.5 per cent (December 2022: 6.1%), followed by Water supply and Electricity & gas supply indices which increased by 3.8 per cent and 1.2 per cent, respectively. In contrary, Agriculture, forestry & fishing sectors recorded a double-digit decrease of a negative 20.9 per cent in January 2023 (December 2022: -17.5%), trailed by Mining index with a negative 2.2 per cent decline (December 2022: 3.7%). In February 2023, PPI slides 0.8 per cent.
- Looking at the external trade performances, Malaysia's merchandise trade recorded an increase of 1.9 per cent in January 2023 to RM207.5 billion from RM203.6 billion over the same month of last year. Exports rose by 1.6 per cent to RM112.8 billion, while imports increased by 2.3 per cent to RM94.7 billion. Hence, the trade surplus declined by 2.1 per cent from the previous year to RM18.2 billion.

- Malaysia's labour market showed an increase of 389.0 thousand persons in the number of labour force to 16.76 million persons as compared to the previous year (January 2022: 16.37 million persons). Meanwhile, the LFPR increased by 0.7 percentage points to 69.8 per cent from 69.1 per cent in January 2022. The number of employed persons fell by 13.0 per cent or equivalent to 12.2 thousand persons (January 2022: 93.5 thousand persons) to 81.3 thousand persons while the unemployment rate stood at 3.6 per cent (January 2022: 4.2 per cent).
- Malaysia's Leading Index (LI) declined by 1.5 per cent to 108.5 points in January 2023 compared to 110.2 points in January 2022. Looking at the direction indicated by the decreasing growth rate of smoothed LI in January 2023, which remained below 100.0 points trend indicates that Malaysia's near-term economic prospect will continue to face challenges. This is in line with the forecast by the International Monetary Fund (IMF) and the World Bank, which anticipated slower global economic growth in 2023.

KEY ECONOMIC INDICATORS

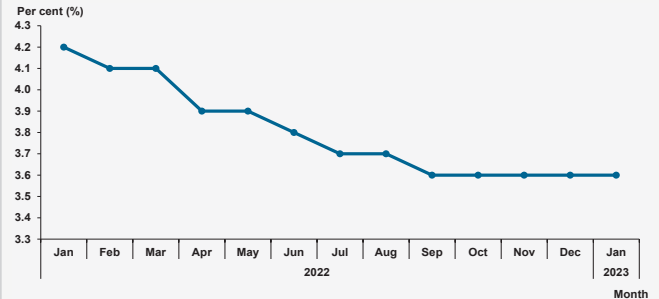
Leading Index

108.5
JANUARY 2023



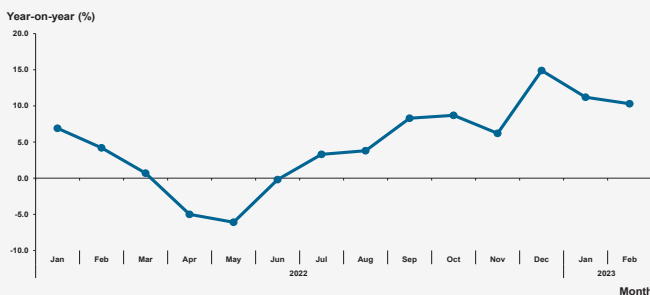
Unemployment Rate

3.6%
JANUARY 2023



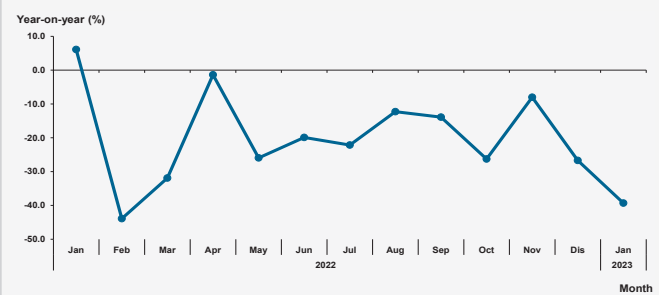
Production of Fresh Fruit Bunches

10.3%
FEBRUARY 2023



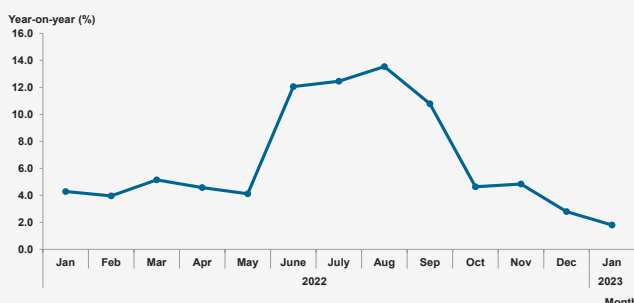
Production of Natural Rubber

-39.3%
JANUARY 2023



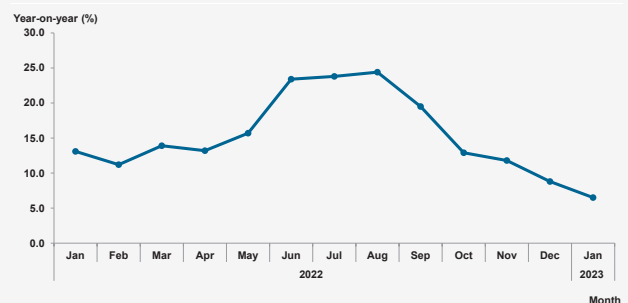
Industrial Production Index (IPI)

1.8%
JANUARY 2023



Sales Value of Manufacturing sector

6.5%
JANUARY 2023

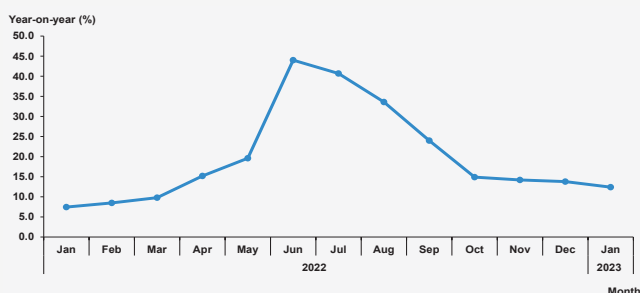


Note:

- 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

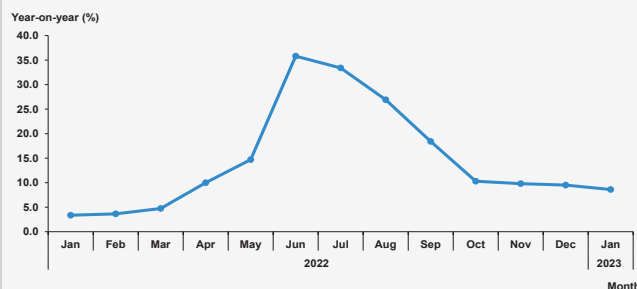
**Sales Value of
Wholesale & Retail Trade**

12.4%
JANUARY 2023



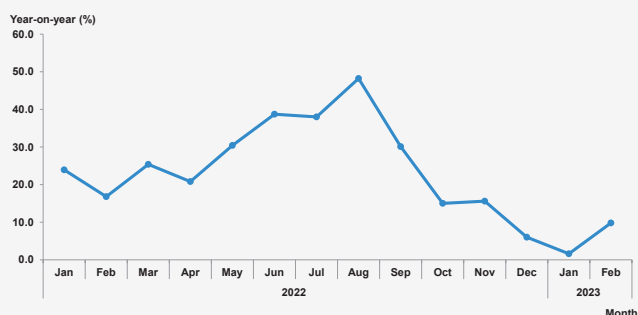
**Volume Index of
Wholesale & Retail Trade**

8.6%
JANUARY 2023



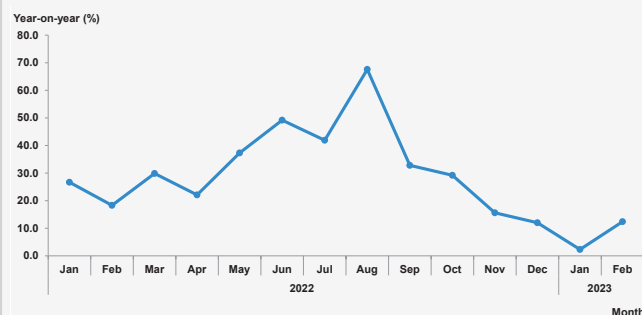
Exports

9.8%
FEBRUARY 2023



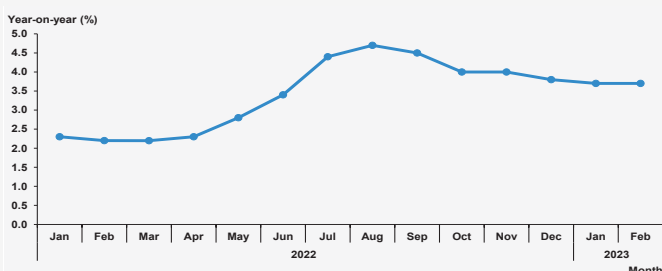
Imports

12.4%
FEBRUARY 2023



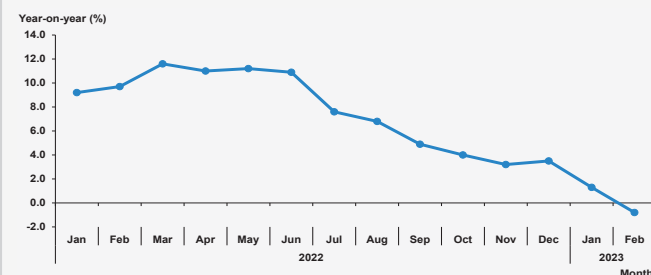
Consumer Price Index (CPI)

3.7%
FEBRUARY 2023



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

-0.8%
FEBRUARY 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

OVERVIEW

World Economy

The latest Global Economic Prospects report has predicted the world's GDP to grow by 1.7 per cent in 2023, which would be the third-slowest rate in nearly three decades, following the 2009 financial crisis and 2020 COVID-19 pandemic. The deterioration is due to synchronised policy tightening, which is intended to control extremely high inflation, weakening financial conditions, and ongoing disruptions from Russia's invasion of Ukraine.

The United Kingdom's (UK) GDP in the fourth quarter of 2022 grew marginally at 0.4 per cent and increased by 4.0 per cent in 2022. Following a decrease of 0.5 per cent month-on-month in December 2022, the UK GDP climbed by 0.3 per cent in January 2023. The growth was supported by the Services sector (0.4%), the Production sector (-0.04%), and the Construction sector (-0.1%).

China's economic activity deteriorated significantly and remains susceptible to a prolonged drag from COVID-19-related restrictions, severe droughts, and stress in the real estate industry, which hampered consumption, production, and residential investment. China's GDP decelerated to 3.0 per cent in 2022 from 8.1 per cent in the previous year, and it is anticipated that the GDP will rise to 4.3 per cent in 2023 as pandemic restrictions are lifted, releasing pent-up consumer spending.

Economy of Malaysia

The reopening of the country's international borders starting on 1 April 2022 and the country's transition to the endemic phase have aided the recovery of the performance of all economic sectors. As a result, Malaysia's economy recorded a sturdy growth of 8.7 per cent in 2022 as compared to 3.1 per cent in the previous year, as illustrated in **Table 1**.

Table 1: Annual Percentage Change of Malaysia's GDP by Production and Expenditure Approach, 2021 - 2022 and Q1 2021 - Q4 2022 (%)

Economic Activity/ Expenditure	2021	2022	2021				2022			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	3.1	8.7	-0.5	15.9	-4.5	3.6	5.0	8.9	14.2	7.0
PRODUCTION										
Agriculture	-0.2	0.1	0.1	-1.5	-2.0	2.8	0.1	-2.4	1.2	1.1
Mining & Quarrying	0.3	3.4	-4.4	10.6	-3.2	-0.6	-1.1	-0.5	9.2	6.8
Manufacturing	9.5	8.1	6.7	26.7	-0.8	9.1	6.6	9.2	13.2	3.9
Construction	-5.2	5.0	-10.4	40.3	-20.6	-12.2	-6.2	2.4	15.3	10.1
Services	1.9	10.9	-2.3	13.4	-4.9	3.2	6.5	12.0	16.7	8.9
EXPENDITURE										
Private Final Consumption Expenditure	1.9	11.3	-1.5	11.7	-4.2	3.7	5.5	18.3	15.1	7.4
Government Final Consumption Expenditure	5.3	3.9	5.6	8.2	7.1	1.6	6.7	2.6	4.5	2.4
Gross Fixed Capital Formation	-0.9	6.8	-3.3	16.4	-10.8	-3.0	0.2	5.8	13.1	8.8
Exports	15.4	12.8	11.7	37.1	4.2	13.0	8.0	10.4	23.9	9.6
Imports	17.7	14.2	12.2	35.5	11.4	14.5	11.1	14.0	24.4	8.1

Source: Department of Statistics, Malaysia

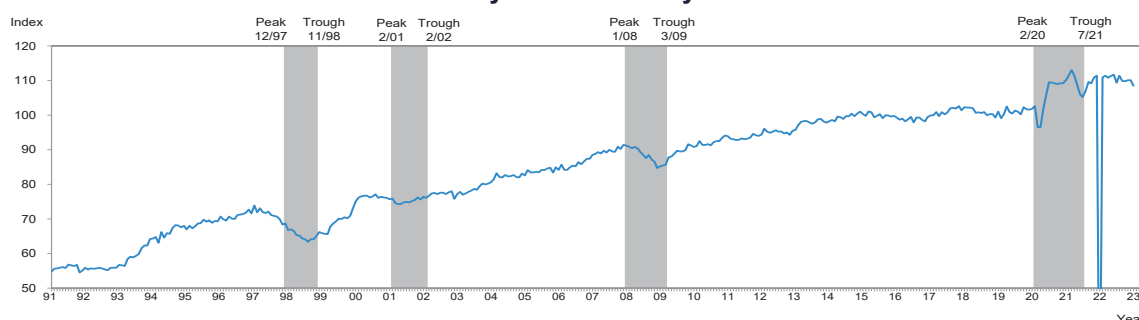
Based on the annual growth performance in January 2023, the production of natural rubber continued to decline, registering a negative 39.3 per cent to reach 29,451 tonnes (December 2022: -26.7%; 30,556 tonnes). Meanwhile, crude palm oil production remained a double-digit growth from 11.7 per cent to 10.1 per cent during the same period.

In the meantime, the Manufacturing sector recorded a sales value of RM148.0 billion in January 2023, which is an increase of 6.5 per cent as compared to 8.8 per cent in December 2022. The growth was driven by the strong performance in the Transport equipment & other manufactures (14.0%) and Petroleum, chemical, rubber & plastics products (10.1%) sub-sectors. In terms of month-on-month growth, the sales value decreased further to negative 5.4 per cent as compared to December 2022 (-1.7%).

The sales value performance of the Wholesale & retail trade has also recorded double-digit growth of 12.4 per cent to RM135.1 billion. This growth was attributed to the Retail trade (21.7%), Motor vehicles (20.1%) and Wholesale trade (3.1%) sub-sectors. In terms of the volume index, Wholesale & retail trade registered 147.3 points with a growth of 8.6 per cent. The positive performance was contributed by the increase in the Retail Trade (16.2%), Motor vehicles (10.8%) and Wholesale trade (0.3%) sub-sectors.

Furthermore, Malaysia's trade in February 2023 amounted to RM205.0 billion, expanded by 11.0 per cent (January 2023: 1.8%) as compared to the same month in the previous year. Exports grew by 9.8 per cent (RM112.3 billion), while imports surged by 12.4 per cent (RM92.7 billion), resulting in a trade surplus that declined by 1.3 per cent to RM19.6 billion.

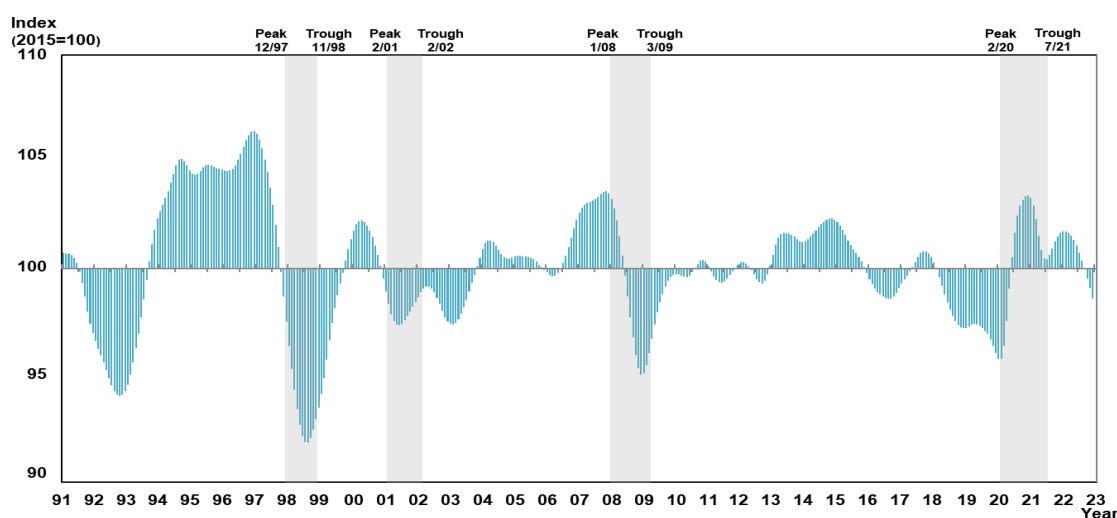
Chart 1: Leading Index (2015=100) and Business Cycle (Grey Shaded Areas), January 1991 - January 2023



Source: Department of Statistics, Malaysia

Malaysia's Leading Index (LI) decreased by 1.5 per cent to 108.5 points in January 2023 compared to 110.2 points in January 2022. The Number of New Companies Registered, Real Imports of Semiconductors and the Bursa Malaysia Industrial Index were among the components that underpinned the decline of LI. Concomitantly, the monthly LI also weakened by 1.5 per cent in January 2023 compared to 0.1 per cent in the previous month. All components showed decreases except for the Bursa Malaysia Industrial Index which increased by 0.3 per cent. Looking at the direction indicated by the decreasing growth rate of smoothed LI in January 2023 which remained below 100.0 points trend indicates that Malaysia's near-term economic prospects will continue to face challenges. This is in line with the forecast by the International Monetary Fund (IMF) and the World Bank which anticipated slower global economic growth in 2023.

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



Source: Department of Statistics, Malaysia

EFFECT OF PANDEMIC COVID-19 ON TRANSPORTATION AND STORAGE SERVICES

Muhammad Izzham Hamdan and Norazlin Muharam
Services Statistics Division, Department of Statistics Malaysia

INTRODUCTION

Malaysia's economic growth has been supported by development in Transportation and storage services. The subsector contributed 3.7 per cent to Gross Domestic Product (GDP) in 2022, the fourth highest in the Services sector. According to Annual Economic Statistics, in 2022, the value of gross output of Transportation & storage services contributed 3.2 per cent to the total economic sector, while the number of persons engaged recorded a share of 4.8 per cent of the total economic sector. As stated in the National Transport Policy 2019–2030, the efficiency of a nation's transportation system directly correlates with trade and economic growth. With the current transportation ecosystem, the transportation and storage subsectors are projected to grow at a rate of 8.9 per cent or more by 2030.

OBJECTIVE OF STUDY

To study Transportation and storage service performance before, during, and after the COVID-19 pandemic period.

INDUSTRY CLASSIFICATION

According to the Malaysia Standard Industrial Classification (MSIC), Transportation and storage services refer to passenger or freight transport, scheduled or not, by rail, pipeline, road, water, or air, and associated activities such as terminal and parking facilities, cargo handling, storage, etc. This service also includes the rental of transport equipment with a driver or operator. Also included were postal and courier activities (Department of Statistics Malaysia, 2008).

DATA & ANALYSIS TECHNIQUE

This study used total revenue and the number of persons engaged in Transportation and storage services. The data was obtained from the Quarterly Services Survey (QSS) from 2019 to 2022. Percentage analysis (descriptive) was used in this study.

TRANSPORTATION AND STORAGE PERFORMANCE

i) REVENUE

Charts 1a and 1b show the value and year-on-year percentage growth of total revenue and the number of persons engaged, respectively. From the chart, there are three obvious trends from the graph. The revenue in 2019 increased by 6.8 per cent, recording an average total revenue of RM30.9 billion (2018: RM29.0 billion), as shown in **Table 1a**. During the COVID-19 pandemic period, the revenue started to decline in the first quarter of 2020 and dropped to a negative 49.3 per cent in the second quarter, resulting in an average total revenue of RM22.9 billion in 2020, a decline of 26.1 per cent as compared to the previous year. The revenue started to rebound from Q4 2021 onwards, recording an average total revenue of RM23.1 billion in 2021, an increase of 0.8 per cent compared to 2020. The graph in Chart 1 shows a consistent increase in 2022, registering RM32.2 billion (+39.8%) as compared to the previous year.

ii) TOTAL NUMBER OF PERSONS ENGAGED

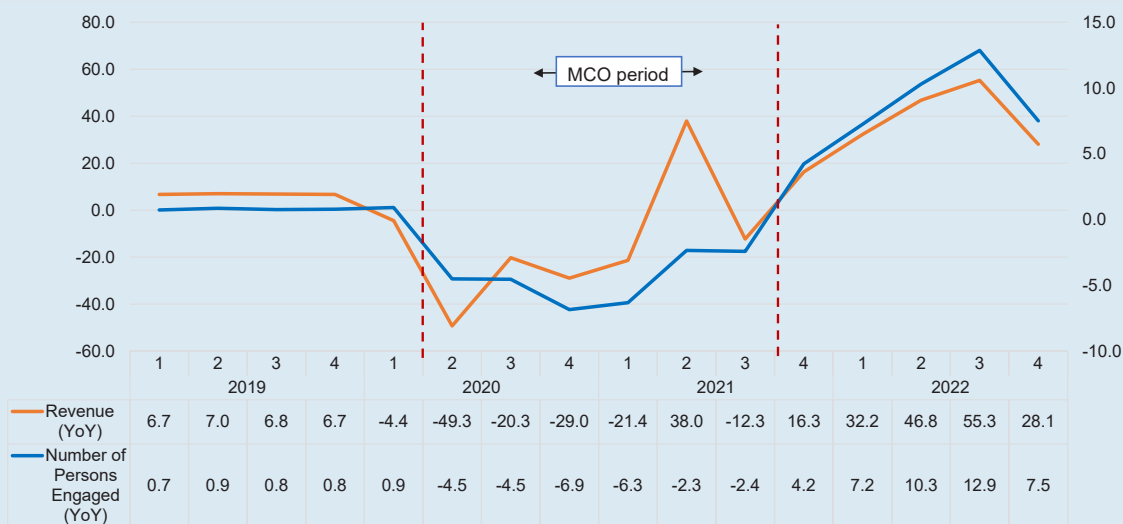
The total number of persons engaged increased in parallel with the revenue in 2019 during the pre-pandemic period, with a recorded average total number of persons engaged of 339,338 persons (+0.8%). However, the average total number of persons engaged dropped 3.8 per cent during the pandemic period to record 326,575 persons in 2020. The average total number of persons engaged continued to decline by 1.8 per cent in 2021 to 320,715 persons, a record low number of persons engaged during the third quarter of 2021, as shown in **Chart 1a**. In 2022, the average total number of persons increased by 9.4 per cent to record 351,002 persons compared to 2021.

Chart 1a: Total Revenue and Number of Persons Engaged of Transportation and Storage Services, 2019 - 2022



Note: MCO - Movement Control Order

Chart 1b: Total Revenue and Number of Persons Engaged of Transportation and Storage Services, Year-on-Year (%), 2019 - 2022



Note: MCO - Movement Control Order

Table 1a: Average Revenue and Number of Persons Engaged, 2018 - 2022

Year	Average Revenue (RM million)	YoY	Average Number of Persons Engaged	YoY
2018	28,955	n.a.	336,695	n.a.
2019	30,935	6.8%	339,338	0.8%
2020	22,871	-26.1%	326,575	-3.8%
2021	23,056	0.8%	320,715	-1.8%
2022	32,234	39.8%	351,002	9.4%

PERFORMANCE OF TRANSPORTATION AND STORAGE SERVICES BEFORE (PRE-PANDEMIC) AND DURING COVID-19 PANDEMIC BY ACTIVITIES

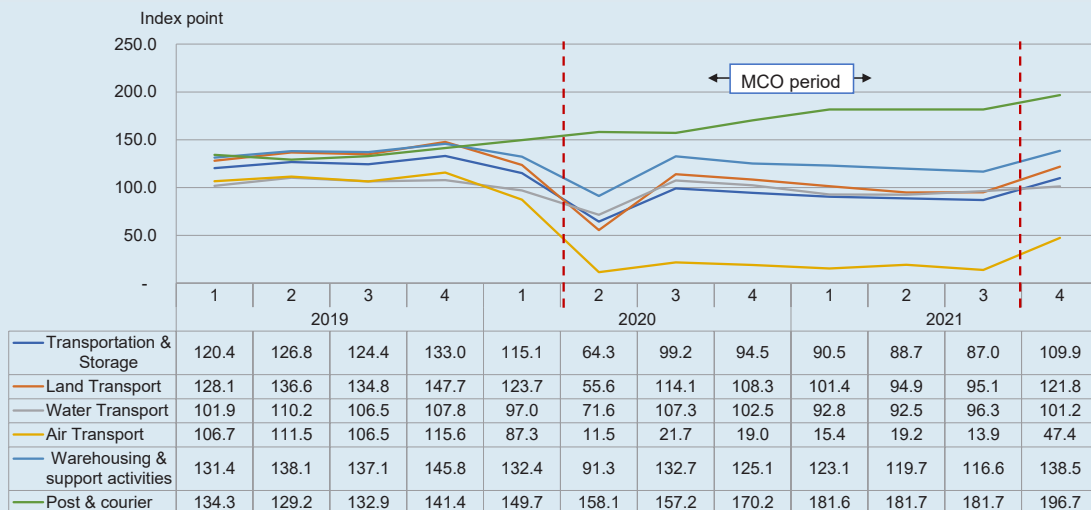
i) REVENUE

Charts 1c and 1d demonstrate the revenue index value and year-on-year percentage growth of Transportation and storage services by activity. During the pre-pandemic period (before 2019), all activities showed a consistent trend.

During the pandemic period, the overall revenue for Transportation and storage fell by 49.3 per cent to record 64.3 points in the second quarter of 2020. The decrease was contributed by Air transport, which posted the highest decline of 89.6 per cent to 11.5 points, followed by Land transport, which recorded a negative 59.3 per cent to 55.6 points. This was followed by Water transport, which recorded a drop of 35.0 per cent growth, while Warehousing and support activities (highway, port, airport terminal) also reduced 33.9 per cent.

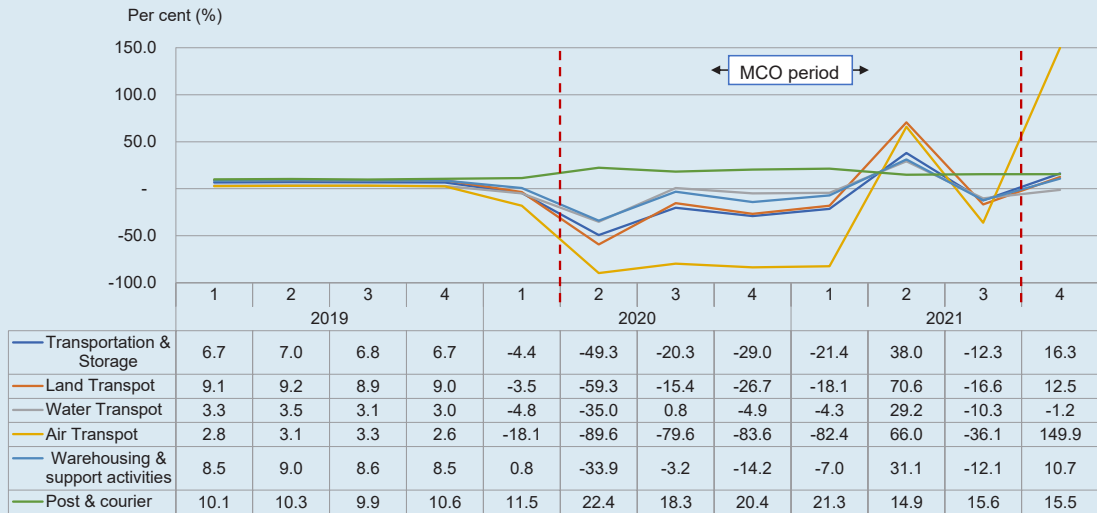
However, the index value of Post & courier activity registered 158.1 points in the second quarter of 2020, an increase of 22.4 per cent on year-on-year growth. The increase was driven by an increase in demand for delivery services, which resulted in the surge in parcel delivery during the MCO period. This was supported by an increase in other retail sales not in stores, stalls, or markets (online sales), which registered 7.8 per cent growth in the second quarter of 2020, year-on-year.

Chart 1c: Revenue Index of Transportation and Storage Services by Activities, 2019 - 2021



Note: MCO - Movement Control Order

Chart 1d: Revenue Index of Transportation and Storage Services by Activities, Year-on-Year (%), 2019 - 2021



Note: MCO - Movement Control Order

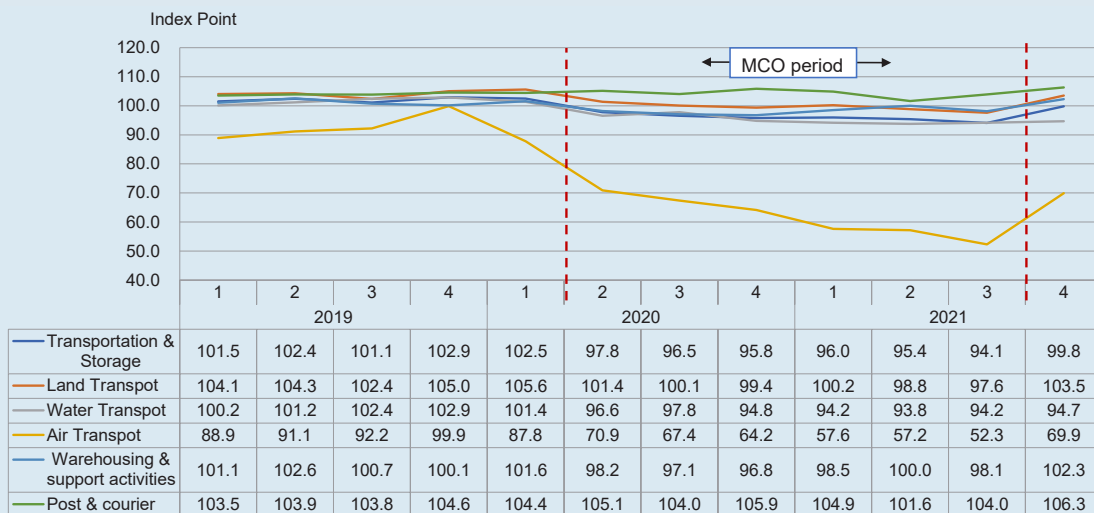
ii) NUMBER OF PERSONS ENGAGED

Charts 1e and 1f show the number of persons engaged, the index value, and the year-on-year percentage growth of Transportation and storage services by activity. During the pre-pandemic period in 2019, the number of persons engaged in all activities showed consistent growth, in parallel with revenue.

During the pandemic period, Transportation and storage declined 4.5 per cent in the second quarter of 2020, reaching a record 97.8 index points. Air transport shows a significant drop, recording the highest reduction of a negative 22.2 per cent to 70.9 points as compared to the second quarter of 2019. This was followed by Water transport which dropped 4.6 per cent and Warehousing and support activities, which fell 4.2 per cent. Meanwhile, Land transport showed a slight decrease of 2.8 per cent to record 101.4 index points.

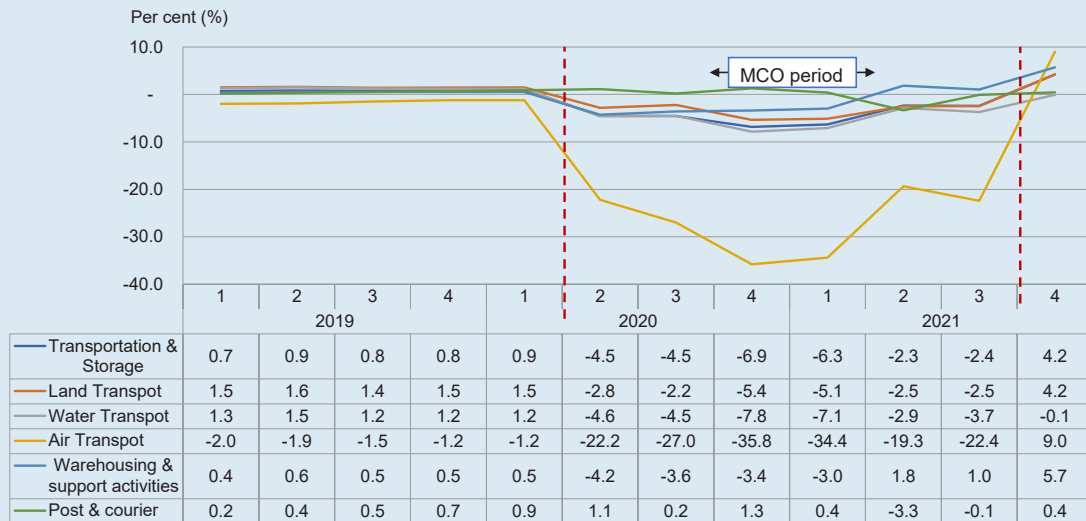
In contrast, Post and courier activity increased by 1.1 per cent to record 105.1 points in the second quarter of 2020, as compared to the same period in 2019. This was attributed to the significant hiring of new riders and drivers by delivery companies in order to cope with the spike in demand since the MCO came into force on March 18.

Chart 1e: Number of Persons Engaged Index of Transportation and Storage Services by Activity, 2019 - 2021



Note: MCO - Movement Control Order

Chart 1f: Number of Persons Engaged Index of Transportation and Storage Services by Activity, Year-on-Year (%), 2019 - 2021



Note: MCO - Movement Control Order

TRANSPORTATION AND STORAGE PERFORMANCE IN Q4 2022 (POST-PANDEMIC) COMPARED TO Q4 2019 (PRE-PANDEMIC)

In Q4 2022, the country's economic situation post-pandemic is expected to have recovered from the pandemic effect. The analysis below is with the aim of investigating the performance of revenue and the number of persons engaged in post-pandemic period against the pre-pandemic period (2019 = 100).

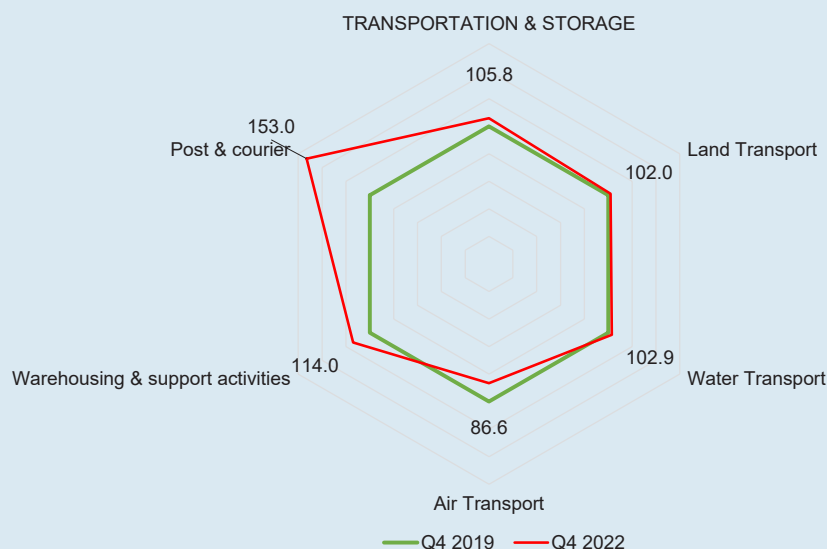
i) REVENUE

Chart 1g shows the revenue index for Transportation and storage by activities. The overall revenue performance for Transportation and storage services recorded 105.8 points as compared to the pre-pandemic value.

Post and courier recorded the highest value of 153.0 points as against the same period in 2019. Another activity that exceeded the pre-pandemic level was Warehousing and support activities, which recorded 114.0 points, while Water transport and Land transport registered 102.9 and 102.0 points, respectively.

However, Air transport still performed below pre-pandemic levels, recording 86.8 points in the fourth quarter of 2022 as compared to the same period in 2019.

Chart 1g: Revenue Index of Transportation and Storage Services by Activities (2019=100), Q4 2019 and Q4 2022



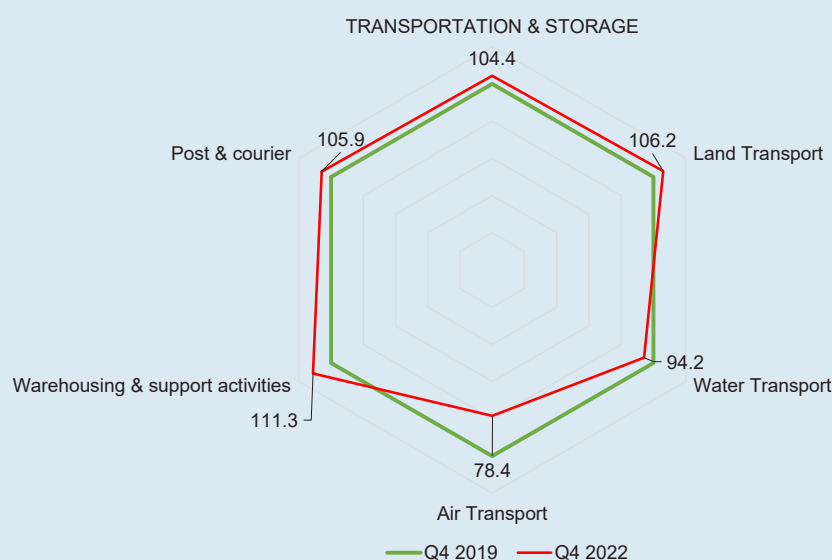
ii) NUMBER OF PERSONS ENGAGED

Chart 1h shows the number of persons engaged index of Transportation and storage by activities.

The number of persons engaged in Transportation and storage services recorded 104.4 points in the fourth quarter of 2022, as against the pre-pandemic level. Three activities recorded a higher index value than the pre-pandemic level. The recovered activities were Warehousing and support activities, which recorded 114.0 points, and Land transport which recorded 106.2 points. Post and Courier recorded 105.9 points as compared to 2019.

However, Air transport and Water transport still registered below the pre-pandemic level with 78.4 points and 94.2 points, respectively.

Chart 1h: Number of Persons Engaged Index of Transportation and Storage Services by Activity, Q4 2019 and Q4 2022



Notes.

1. 2019 is used as the base year, which refers to the pre-pandemic period equal to 100.
2. An index greater than 100.0 shows activity's performance better than in 2019.
3. An index less than 100.0 shows activity's performance lower than in 2019.

ANNUAL PERFORMANCE

i) REVENUE

For annual revenue performance, Transportation and storage recorded 104.2 points as compared to 2019. Post and courier recorded the highest value of 159.7, followed by Warehousing & support activities (114.7 points) and Land transport (103.5 points). Air transport and Water transport still recorded below pre-pandemic levels at 76.6 and 99.1 points, respectively, as shown in **Table 1b**.

Table 1b: Revenue Index of Transportation & Storage by Activity, 2019 and 2022

Activity	2019 =100	
	2019	2022
Transportation and Storage	100.0	104.2
Land Transport	100.0	103.5
Water Transport	100.0	99.1
Air Transport	100.0	76.6
Warehousing and Support Activities	100.0	114.7
Post and Courier	100.0	159.7

ii) NUMBER OF PERSONS ENGAGED

Consistent with revenue, the number of persons engaged in Transportation and storage recorded 104.3 points as compared to 2019. Warehousing and support activities recorded the highest value of 111.3 points, followed by Land transport (106.2 points) and Post and courier (104.7 points). Air transport and Water transport recorded below pre-pandemic levels at 78.4 and 94.2 points, respectively, as shown in **Table 1c**.

Table 1c: Number of Persons Engaged Index of Transportation & Storage by Activity, 2019 and 2022

ACTIVITY	2019 =100	
	2019	2022
Transportation and Storage	100.0	104.3
Land Transport	100.0	106.2
Water Transport	100.0	94.2
Air Transport	100.0	78.4
Warehousing and Support Activities	100.0	111.3
Post and Courier	100.0	104.7

CONCLUSION

This study shows that, prior to the COVID-19 pandemic, all activities registered positive growth, with Land transport and Warehousing and support activities recording the highest.

However, during the COVID-19 pandemic period, all activities were impacted by this situation, with Air transport being the most affected, recording 11.5 points (Q2 2020) in revenue and 52.3 points (Q3 2021) in the number of persons engaged. This drop was driven by the travel restrictions, the closure of economic activities, and the closure of country borders as the Movement Control Order (MCO) was implemented, particularly for passenger activities (i.e., rail, air, and highway activities). During the recovery period, Air transport still recorded lower revenue and a lower number of persons engaged in the fourth quarter of 2022 compared to the pre-pandemic period, while other activities recorded higher growth.

Despite the challenges, Post and courier stayed on course as the most outstanding with 158.1 points (Q2 2020) in revenue and 105.1 points (Q2 2020) in the number of persons engaged. This was influenced by the spike in postal activities during the MCO period, which leads to higher revenue and additional recruitment by courier companies to meet the demand during the MCO.

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SECTORAL PERFORMANCE

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MALAYSIAN ECONOMIC STATISTICS REVIEW VOL.3/2023

PRODUCTION



Production of Fresh Fruit Bunches (Oil Palm)

Feb 2023: 6,590,125 tonnes ▲10.3%
Jan 2023: 7,134,949 tonnes ▲11.2%



Production of Natural Rubber

Jan 2023: 29,451 tonnes ▼-39.3%
Dec 2022: 30,556 tonnes ▼-26.7%



Industrial Production Index (IPI)

Jan 2023: ▲1.8%
Dec 2022: ▲2.8%



Sales Value of Wholesale & Retail Trade Sector

Jan 2023: RM135.1b ▲12.4%
Dec 2022: RM137.3b ▲13.8%



Sales Value of Manufacturing Sector

Jan 2023: RM148.0b ▲6.5%
Dec 2022: RM156.5b ▲8.8%

Percentage Change.

EXTERNAL SECTOR



Exports

Feb 2023: RM112.3b ▲9.8%
*Jan 2023: RM112.8b ▲1.6%
Dec 2022: RM131.8b ▲5.9%



Imports

Feb 2023: RM92.7b ▲12.4%
*Jan 2023: RM94.7b ▲2.3%
Dec 2022: RM103.6b ▲11.5%

*As published for the corresponding month

LABOUR MARKET



Number of Employed Persons

Jan 2023: 16.16 mil persons ▲3.0%
Dec 2022: 16.13 mil persons ▲3.1%



Unemployment Rate

Jan 2023: 3.6%
Dec 2022: 3.6%

PRICES



Consumer Price Index (CPI)

Feb 2023: ▲3.7%
Jan 2023: ▲3.7%
Dec 2022: ▲3.8%



Producer Price Index (PPI)

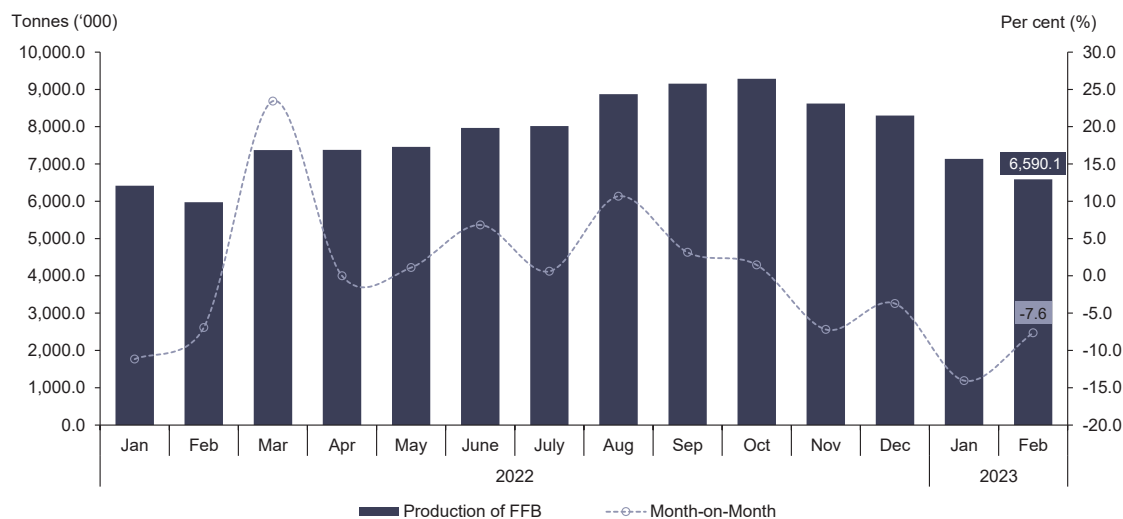
Feb 2023: ▼-0.8%
Jan 2023: ▲1.3%
Dec 2022: ▲3.5%

AGRICULTURE

Oil Palm

Fresh fruit bunches produced in February 2023 shrank by 7.6 per cent to 6,590,125 tonnes from 7,134,949 tonnes in January 2023 (**Chart 3**). However, year-on-year comparison showed an increase of 10.3 per cent as compared to February 2022 (5,974,154 tonnes).

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



Source: Malaysian Palm Oil Board

The average production of fresh fruit bunches in February 2023 decreased by 10.1 per cent to 1.07 tonnes/ha as against January 2023 (1.19 tonnes/ha) (**Table 2**). The average production of fresh fruit bunches in Peninsular Malaysia declined by 6.7 per cent to 1.11 tonnes/ha (January 2023: 1.19 tonnes/ha). Similarly, the average production of fresh fruit bunches in Sabah/Sarawak reduced by 12.6 per cent to 1.04 tonnes/ha (January 2023: 1.19 tonnes/ha).

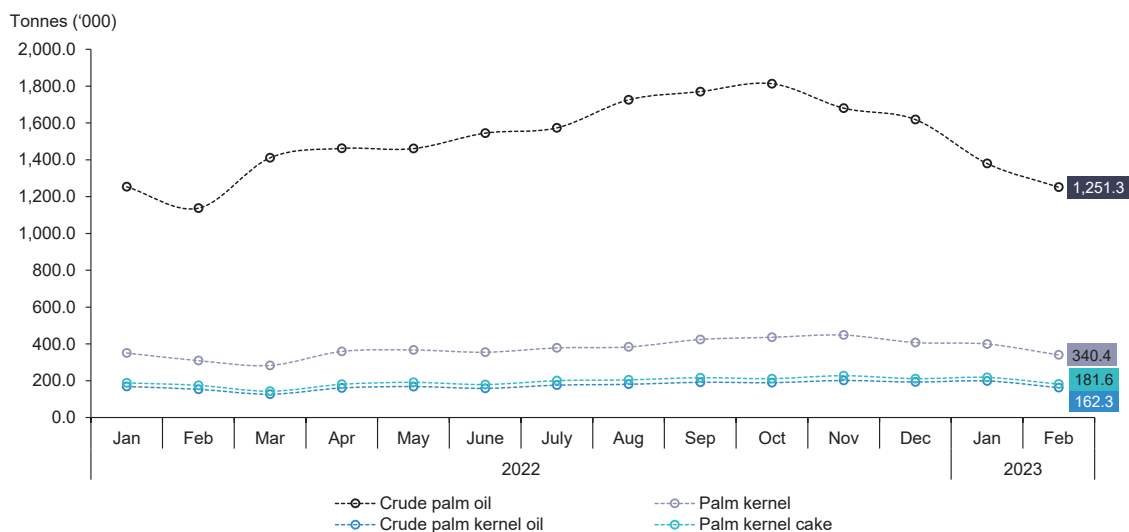
Table 2: Average Production of Fresh Fruit Bunches by Region, January 2022 - February 2023 (Tonnes/ha)

Region	2022												2023	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
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
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	1.11
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

Source: Malaysian Palm Oil Board

Production of crude palm oil and palm kernel fell by 9.4 per cent (February 2023: 1,251,313 tonnes, January 2023: 1,380,410 tonnes) and 7.1 per cent (February 2023: 316,196 tonnes, January 2023: 340,369 tonnes), respectively. Concurrently, the production of crude palm kernel oil and palm kernel cake also showed a decrease of 1.7 per cent (February 2023: 159,485 tonnes, January 2023: 162,303 tonnes) and 3.0 per cent (February 2023: 176,250 tonnes, January 2023: 181,645 tonnes) respectively.

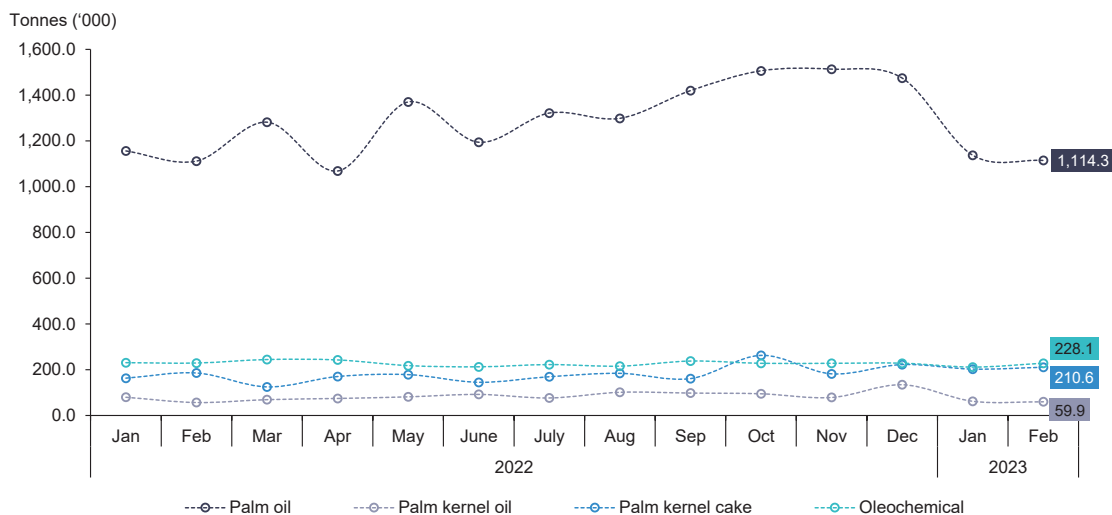
Chart 4: Production by Major Oil Palm Products, January 2022 - February 2023



Source: Malaysian Palm Oil Board

The exports of palm oil-related products decreased by 1.7 per cent to RM7,156.82 as compared to the previous month (RM7,283.23). Exports of palm oil and palm kernel oil declined by 2.0 per cent (February 2023: 1,114,343 tonnes, January 2023: 1,137,005 tonnes) and 3.6 per cent (February 2023: 59,888 tonnes, January 2023: 62,102 tonnes) respectively. On the contrary, exports of palm kernel increased by 4.0 per cent to 210,612 tonnes in February 2023 (January 2023: 202,431 tonnes).

Chart 5: Exports of Palm Oil, January 2022 - February 2023

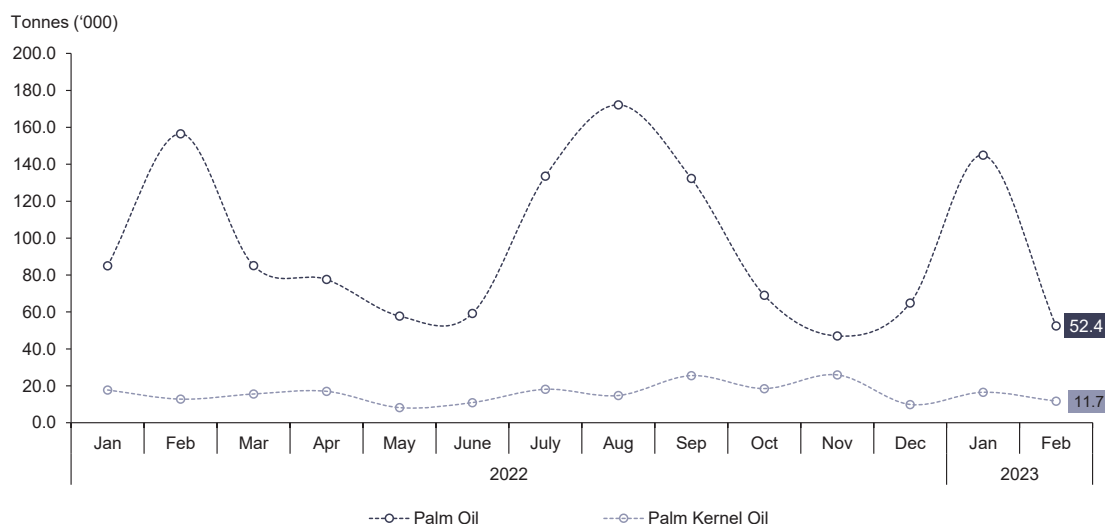


Source: Malaysian Palm Oil Board

Imports of palm oil and palm kernel oil plunged by 63.8 per cent (February 2023: 52,446 tonnes, January 2023: 144,937 tonnes) and 29.2 per cent (February 2023: 11,694 tonnes, January 2023: 16,522 tonnes) respectively.

AGRICULTURE

Chart 6: Imports by Oil Palm Products, January 2022 - February 2023

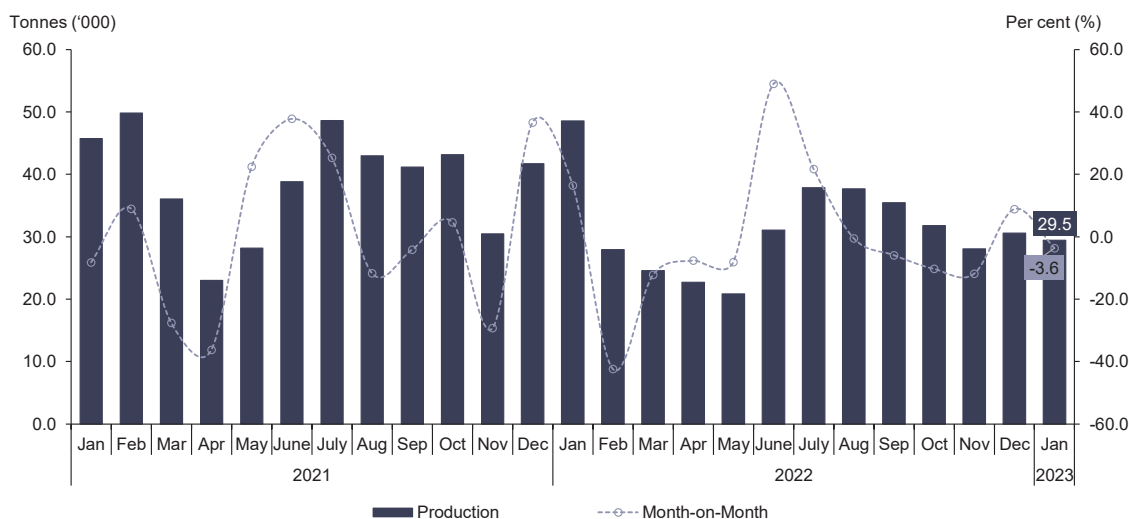


Source: Malaysian Palm Oil Board

Rubber

Natural rubber production showed a decrease of 3.6 per cent in January 2023, recording 29,451 tonnes as compared to 30,556 tonnes in December 2022, as shown in **Chart 7**. Year-on-year comparison also showed a similar trend, with a reduction of 39.3 per cent in the production (January 2022: 48,546 tonnes).

Chart 7: Production of Natural Rubber, January 2021 - January 2023



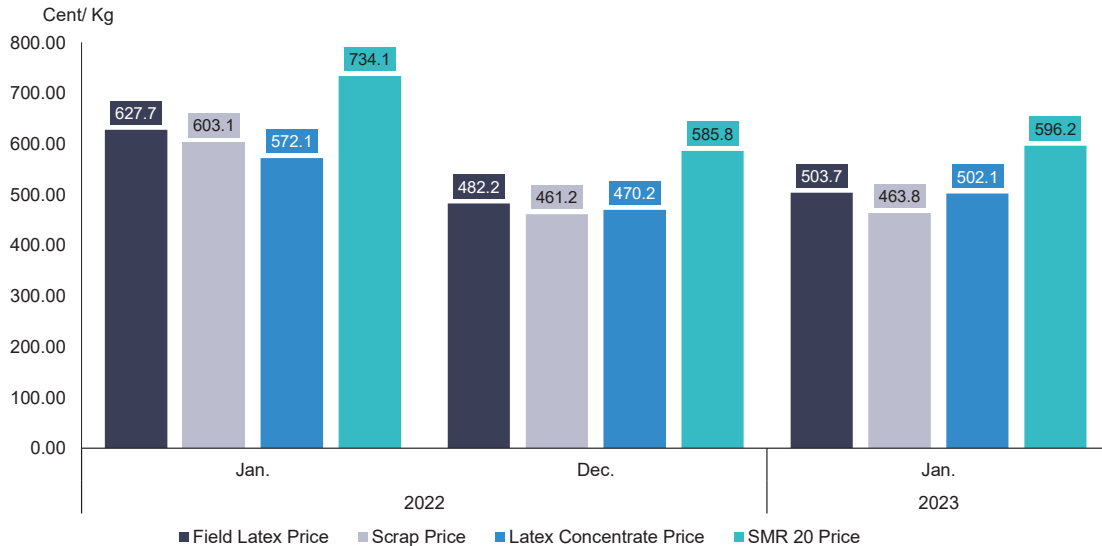
Source: Department of Statistics, Malaysia

Smallholdings sector was the main contributor to the natural rubber production in January 2023 with a share of 84.2 per cent (24,790 tonnes). Meanwhile, the estate sector contributed the remaining 15.8 per cent (4,661 tonnes). The month-on-month comparison ascribed that the production in the smallholder sector decreased by 6.3 per cent while the estate sector increased 14.0 per cent. On an annual basis, production in smallholdings and estate sector fell by 42.5 per cent and 13.9 per cent, respectively as compared to January 2022.

Based on the average monthly price analysis, Latex Concentrated went up by 6.8 per cent (January 2023: 502.05 sen per kg; December 2022: 470.21 sen per kg) and Scrap increased by 0.6 per cent (January 2023: 463.84 sen per kg December 2022: 461.20 sen per kg). Prices for all Standard Malaysian Rubber (S.M.R) increased between by 1.7 per cent to 6.7 per cent. World Bank Commodity Price Data reported that the prices

for TSR 20 (Technically Specified Rubber) and SGP/MYS (Singapore/Malaysia) increased 4.9 per cent (from USD1.35/kg to USD1.41/kg) and 6.2 per cent (from USD1.54/kg to USD1.63/kg) respectively.

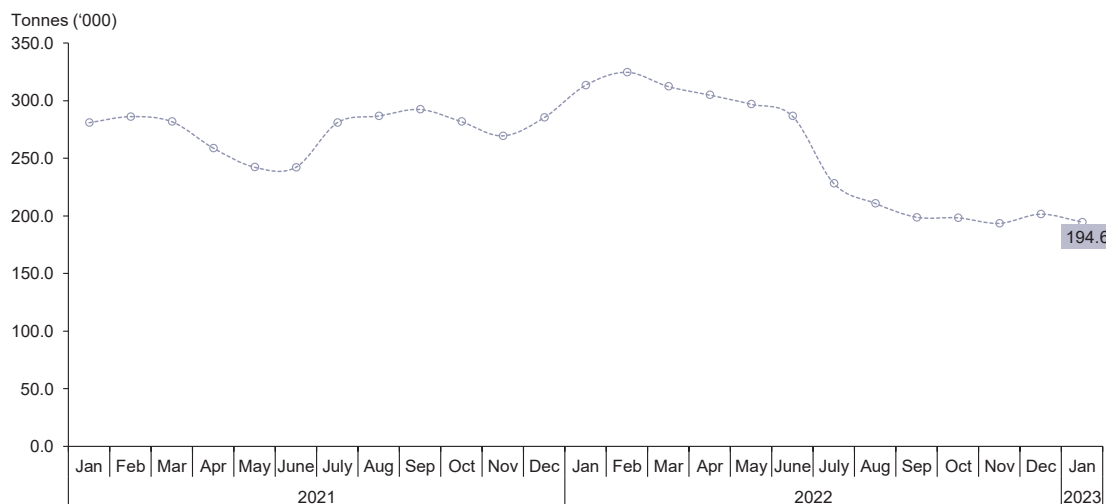
Chart 8: Monthly Average Prices for Natural Rubber, January 2022, December 2022 and January 2023



Source: Malaysian Rubber Board

Total rubber stock decreased 3.4 per cent in January 2023 to 194,553 tonnes from 201,360 tonnes in December 2022. A year-on-year comparison also recorded a drop of 37.9 per cent in stocks against 313,325 tonnes in January 2022.

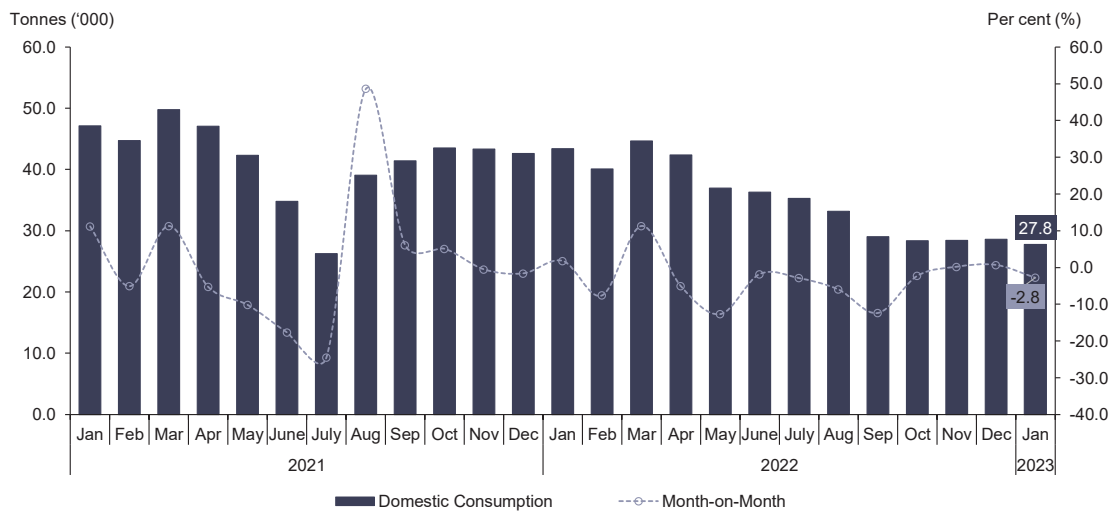
Chart 9: Stocks of Natural Rubber, January 2021 - January 2023



Source: Department of Statistics, Malaysia

Domestic consumption showed a decrease of 2.8 per cent to 27,789 tonnes as compared to 28,589 tonnes December 2022. Correspondingly, the annual consumption also decreased by 36.0 per cent as against 43,390 tonnes in January 2022.

Chart 10: Domestic Consumption ,January 2021 - January 2023



Source: Department of Statistics, Malaysia

Exports of Malaysia's natural rubber amounted to 40,867 tonnes in January 2023, fell by 16.3 per cent as against December 2022 (48,797 tonnes) and also decreased by 20.1 per cent from 51,160 tonnes in the same month last year. China continued to dominate as the highest importer of natural rubber, contributing 41.2 per cent of total exports in January 2023, followed by Turkiye (5.4%), Germany (5.1%), the U.S.A (3.6%) and Brazil (2.7%).

Gloves which were the main exports of rubber-based products recorded 39,480 tonnes in January 2023, a decrease of 13.6 per cent as compared to December 2022 (45,679 tonnes). The main exporting countries for rubber gloves were the U.S.A (11,784 tonnes), China (3,664 tonnes) and Japan (2,605 tonnes) as shown in **Table 3**.

Table 3: Top 10 Exports Countries of Rubber Gloves, December 2022 and January 2023

Countries	Quantity (Tonnes)		Value (RM million)	
	December 2022	January 2023	December 2022	January 2023
United States of America	11,567	11,784	321.4	314.0
China	5,683	3,664	91.0	63.7
Japan	2,782	2,605	86.6	77.3
India	2,272	1,927	29.4	24.6
United Kingdom	2,941	1,617	69.1	39.9
Germany	1,803	1,598	45.5	41.7
Brazil	949	1,523	16.7	25.2
Republic of Korea	1,032	937	29.8	26.1
Netherlands	791	872	21.7	22.4
Australia	662	861	17.4	24.5

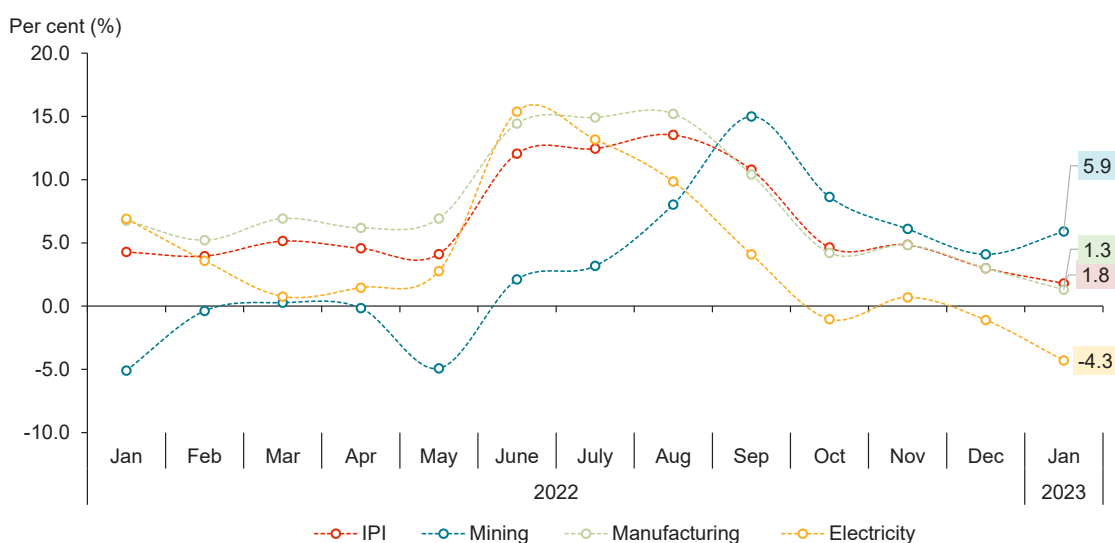
Source: Department of Statistics, Malaysia

Industrial Production Index (IPI)

Malaysia's Industrial Production Index (IPI) moderated in January 2023, weighed down by a slower growth of output in the Manufacturing sector.

IPI grew modestly by 1.8 per cent in January 2023 compared to the same month of the preceding year. This was attributed to the slower growth of output in the Manufacturing sector (1.3 per cent) and the decline in output in the Electricity sector (4.3 per cent). Meanwhile, the production of Mining expanded by 5.9 per cent (**Chart 11**). In terms of month-on-month comparison, the IPI decreased further by 2.3 per cent after registering a marginal decline of 0.6 per cent in December 2022.

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



Source: Department of Statistics, Malaysia

The Manufacturing sector, which was the largest component in the IPI, moderated to 1.3 per cent in January 2023, weighed down by Electrical & Electronics Products growth, which slowed to 0.4 per cent from 7.2 per cent in the previous month. In the meantime, Transport Equipment & Other Manufactures posted an increase of 8.0 per cent and Food, Beverages & Tobacco Products which grew by 4.4 per cent.

The production of export-oriented industries rose 0.6 per cent (December 2022: 2.7%), driven by the manufacture of coke & refined petroleum products and manufacture of vegetable & animal oils & fats. Meanwhile, domestic-oriented industries increased 2.7 per cent (December 2022: 3.8%), anchored by the manufacture of motor vehicles, trailers & semi-trailers and the manufacture of tobacco products. In comparison with December 2022, the output of Manufacturing declined further by 3.3 per cent after registering a decrease of 1.2 per cent in the previous month.

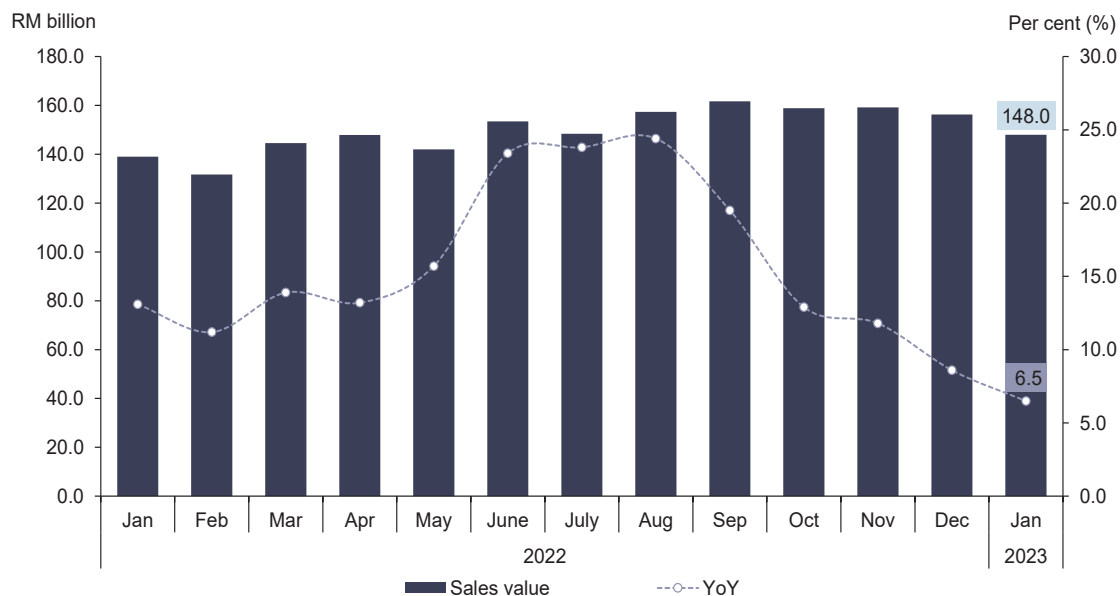
The output in the Mining sector expanded by 5.9 per cent in January 2023 as against the same month of the preceding year. The expansion caused by the strong growth of 8.0 per cent in the Crude Oil & Condensate index and 4.5 per cent in the Natural Gas index. In the meantime, the Mining index grew 1.7 per cent compared to the previous month.

In January 2023, the United States, which is Malaysia's key trading partner country, registered moderate growth in IPI, which slowed to 0.8 per cent (December 2022: 1.1%). However, the IPIs of Singapore, Japan and South Korea posted a decline of 2.7 per cent, 2.3 per cent and 12.7 per cent respectively.

Manufacturing

The sales value of the Manufacturing sector rose modestly by 6.5 per cent year-on-year to record RM148.0 billion in January 2023 (Chart 2). The continuous positive momentum was strengthened by the double-digit growth in Transport Equipment & Other Manufactures (14.0%) and Petroleum, Chemical, Rubber & Plastic Products (10.1%) sub-sectors.

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



Source: Department of Statistics, Malaysia

The sales value of export-oriented industries, which accounted for 71.3 per cent of total sales, posted a slower growth of 6.9 per cent in January 2023 as compared to the 9.2 per cent recorded in December 2022. Furthermore, Malaysia's export value in January 2023 stood at RM112.8 billion, an increase of 1.6 per cent as compared to January 2022. The increase was influenced by the increase in refined petroleum products, liquefied natural gas (LNG), electrical & electronics (E&E) products, as well as crude petroleum. Exports of manufactured goods, which accounted for 84.2 per cent of total exports, registered a marginal decline of 0.1 per cent to RM95.0 billion. In addition, sales value in domestic-oriented industries remained positive at 5.6 per cent as against 7.7 per cent growth in the previous month.

According to the Monthly Manufacturing Survey, the total number of employees in the Manufacturing sector grew by 3.0 per cent in January 2023 to 2.34 million persons. The growth was attributed by the Electrical & Electronics Products (4.3%), Petroleum, Chemical, Rubber & Plastics Products (2.1%) and Non-metallic Mineral Products, Basic Metal & Fabricated Metal (1.3%). In line with the increase in employment in the Manufacturing sector, the salaries & wages paid in January 2023 increased by 4.0 per cent year-on-year, with a value of RM8.18 billion. In addition, the sales value per employee grew by 3.4 per cent as compared to the same month in the preceding year to record RM63,200, while the average salaries & wages per employee amounted to RM3,494.

The near-term outlook in the Manufacturing sector is anticipated softening partly due to the effects of global monetary policy tightening on global trade, reflecting a slowdown in global trade, particularly in the electrical and electronics (E&E) segments.

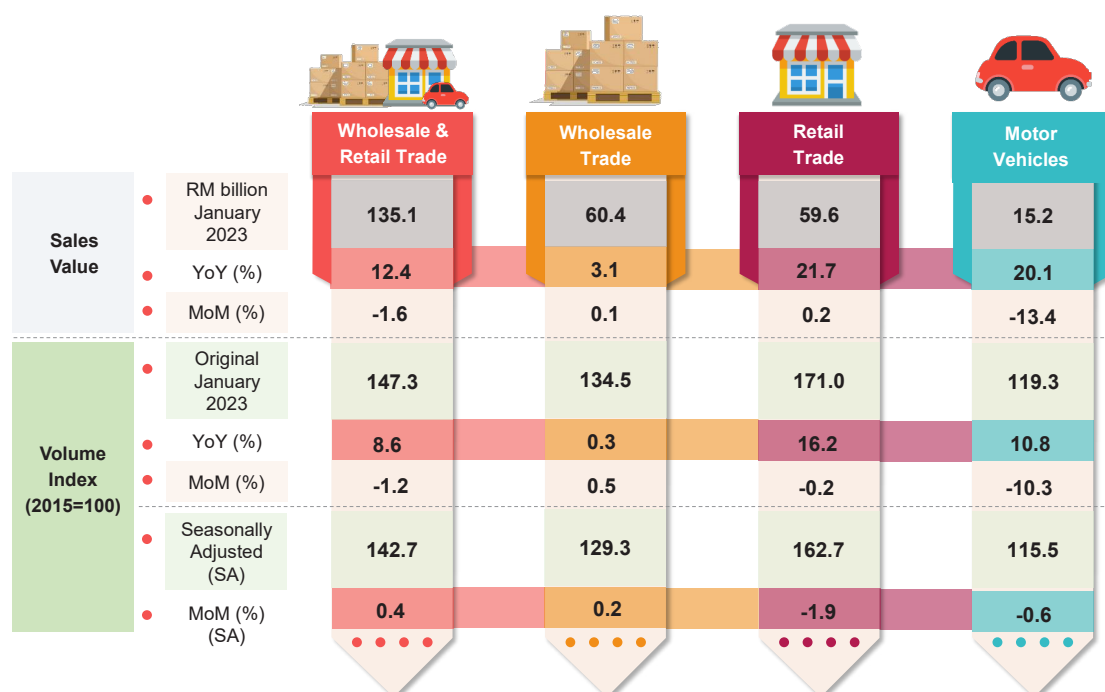
Wholesale and Retail Trade

Malaysia's Wholesale & retail trade sector ended the year 2022 with the highest sales value at RM1.6 trillion, a remarkable growth of 19.6 per cent. Going forward, 2023 will be a hard year for the world economy, which is likely to have an indirect effect on the Wholesale and Retail Trade sector. The sales value of Wholesale and retail trade in Malaysia was RM135.1 billion in January 2023, with a growth of 12.4 per cent.

Performance of Sales Value January 2023

The increase in Wholesale & retail trade in January 2023 was attributed to Retail trade sub-sector which rose RM10.6 billion or 21.7 per cent to record RM59.6 billion. Motor Vehicles and Wholesale Trade also grew 20.1 per cent (+RM2.5 billion) to RM15.2 billion and 3.1 per cent (+RM1.8 billion) to RM60.4 billion, respectively (**Exhibit 1**).

Exhibit 1: Performance of Wholesale and Retail Trade Sector, January 2023



Source: Department of Statistics, Malaysia

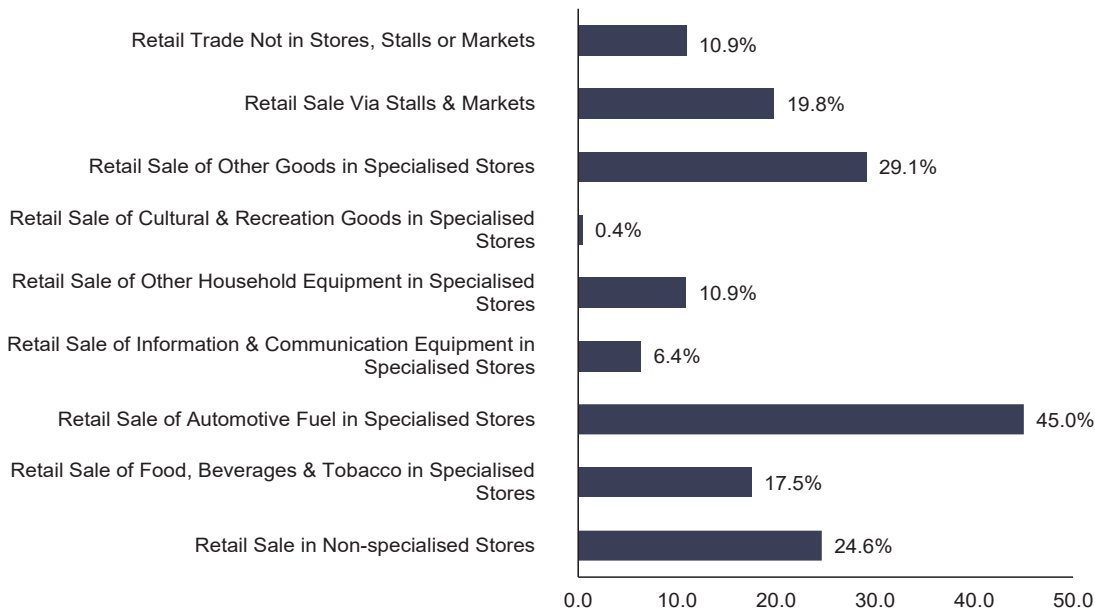
For month-on-month comparison, sales value of Wholesale & retail trade decreased 1.6 per cent, attributed to the decline of 13.4 per cent (-RM2.4 billion) in Motor vehicles.

Performance of Retail Trade

The Retail trade sub-sector growth of 21.7 per cent in this month was supported by Retail sales in non-specialised stores which rose 24.6 per cent or RM4.5 billion to RM22.7 billion. Likewise, other groups in this sub-sector also recorded positive growths namely Retail sales in specialised stores 29.1 per cent, Retail sales of automotive fuels 45.0 per cent, Retail sales of household goods 10.9 per cent, Retail sales of food, beverages & tobacco 17.5 per cent, Retail sales of information & communication equipment 6.4 per cent, Retail sales not in stores, stalls or market 10.9 per cent, Retail sales in stalls & market 19.8 per cent, and Retail sales of cultural & recreation goods 0.4 per cent (**Chart 13**).

For month-on-month comparison, sales of this sub-sector rose by 0.2 per cent. The main contributors to this monthly increase were Retail sales in non-specialised stores and Retail sales of food, beverages & tobacco with 1.4 per cent and 2.5 per cent, respectively. However, the decline in Retail sale of other goods in specialised stores by 1.7 per cent and Retail sale of information and communication equipment in specialised stores by 1.3 per cent, dragged down the overall performance.

Chart 13: Performance of Retail Trade Subsector, January 2023



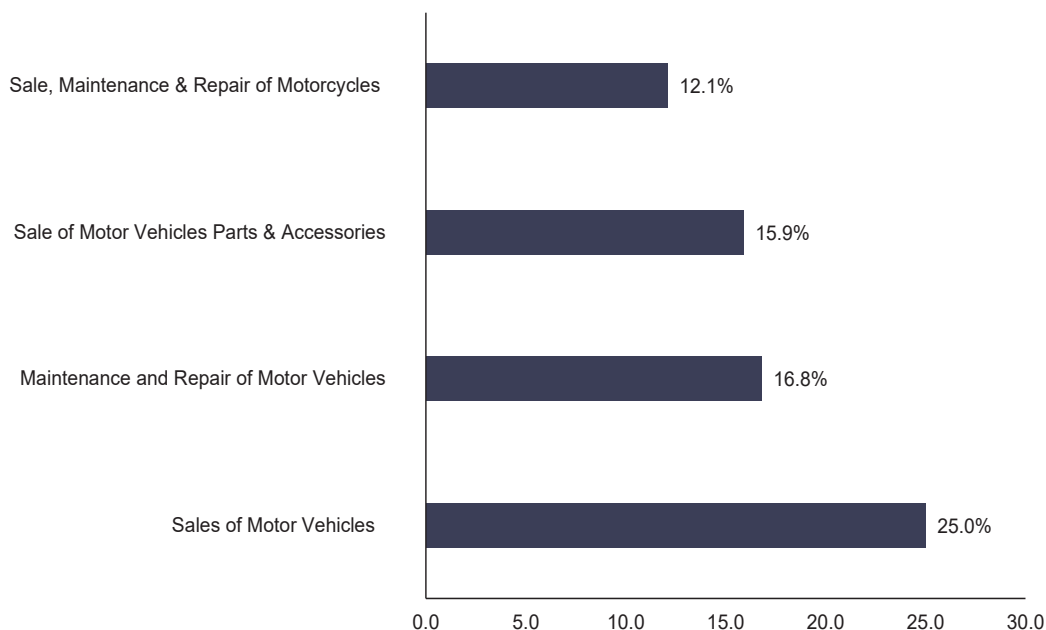
Source: Department of Statistics, Malaysia

Performance of Motor Vehicles

The 20.1 per cent growth in Motor vehicles sub-sector this month was spearheaded by Sales of motor vehicle of 25.0 per cent, or an increase of RM1.5 billion to RM7.7 billion. This was followed by Sales of motor vehicles, parts & accessories 15.9 per cent (+RM0.6 billion) and Maintenance & repair of motor vehicles 16.8 per cent (+RM0.3 billion) as shown in **Chart 14**.

For monthly comparison, sales of this sub-sector decreased 13.4 per cent (-RM2.4 billion), influenced by Sales of motor vehicles which dropped 23.4 per cent (-RM2.3 billion).

Chart 14: Performance of Motor Vehicles Subsector, January 2023



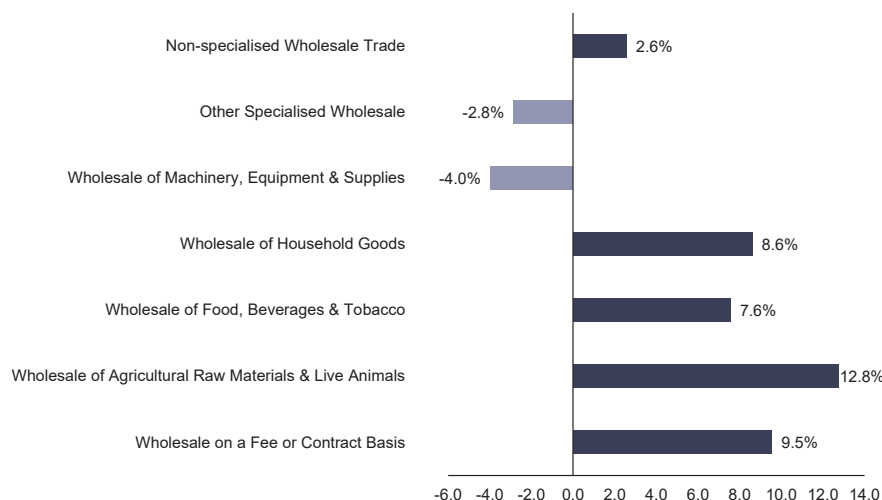
Source: Department of Statistics, Malaysia

Performance of Wholesale Trade

The increase of 3.1 per cent in this sub-sector was attributed to Wholesale of household goods which grew 8.6 per cent or RM1.0 billion to RM12.8 billion. Other groups that contributed to this growth were Wholesale of food, beverages & tobacco 7.6 per cent, Wholesale of agricultural raw materials & live animals 12.8 per cent, and Wholesale on a fee or contract Basis 9.5 per cent (**Chart 15**).

Based on month-on-month comparison, sales of this sub-sector increased 0.1 per cent, supported by Wholesale of household goods which widened 4.4 per cent (+RM0.5 billion).

Chart 15: Performance of Wholesale Trade Subsector, January 2023

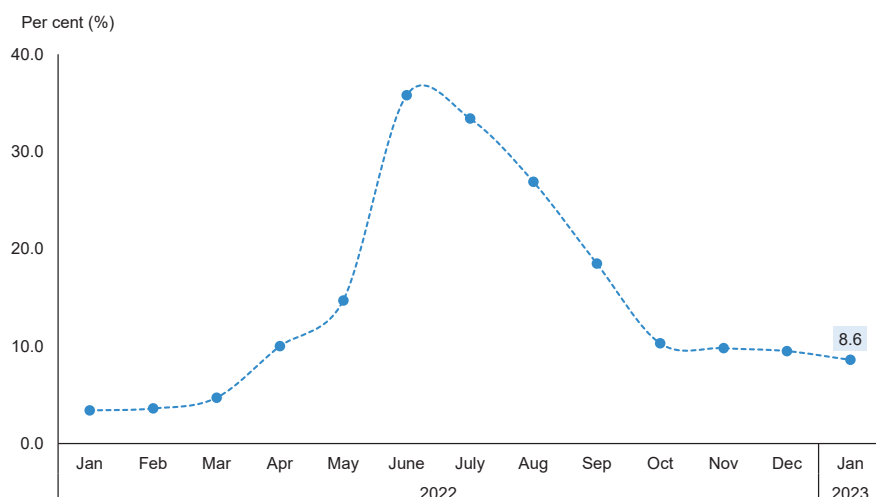


Source: Department of Statistics, Malaysia

Performance of Volume Index

In terms of volume index, Wholesale & retail trade registered 8.6 per cent year-on-year growth to stand at 147.3 points. The expansion was contributed by Retail trade, Motor vehicles, and Wholesale trade which increased by 16.2 per cent, 10.8 per cent, and 0.3 per cent, respectively. For the seasonally adjusted volume index, it went up 0.4 per cent month-on-month in January 2023 (**Chart 16**).

Chart 16: Performance of Volume Index of Wholesale and Retail Trade Sector, January 2022 - January 2023



Source: Department of Statistics, Malaysia

Performance of Retail Sales Index of Selected Countries

Table 4: Retail Sales Index of Selected Countries, January 2023 (Year-on-Year)

Singapore	Hong Kong	United Kingdom	Republic of Korea	Indonesia
-1.0	5.2	-5.4	0.7	1.7

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

Looking at the performance of retail sales in selected countries, Hong Kong, Indonesia and South Korea posted positive growths of 5.2 per cent, 1.7 per cent, and 0.7 per cent, respectively in January 2023 as shown in **Table 4**. Hong Kong rose 5.2 per cent in January 2023, boosted by further relaxation of pandemic-related rules. Meanwhile, the 1.7 growth for Indonesia was largely driven by an improvement in Food, beverages and tobacco sales.

On the other hand, the United Kingdom and Singapore recorded negative growth during the month. Singapore's sales were significantly affected by the recent implementation of the latest goods and services tax (GST) and increased inflation, leading to a 1.0 per cent year-on-year decline.

Prospect for February 2023

Looking forward to the performance of Wholesale & retail in February 2023, this economic activity is expected to continue recording positive year-on-year growth albeit at a slower rate. However, compared to January 2023, the sector's performance is presumed to decline due to shorter working days in February and the base effects of the Chinese New Year holiday in January 2023. Nevertheless, Motor vehicles sub-sector is foreseen to post positive growth, driven by dealers fulfilling backlogged orders.

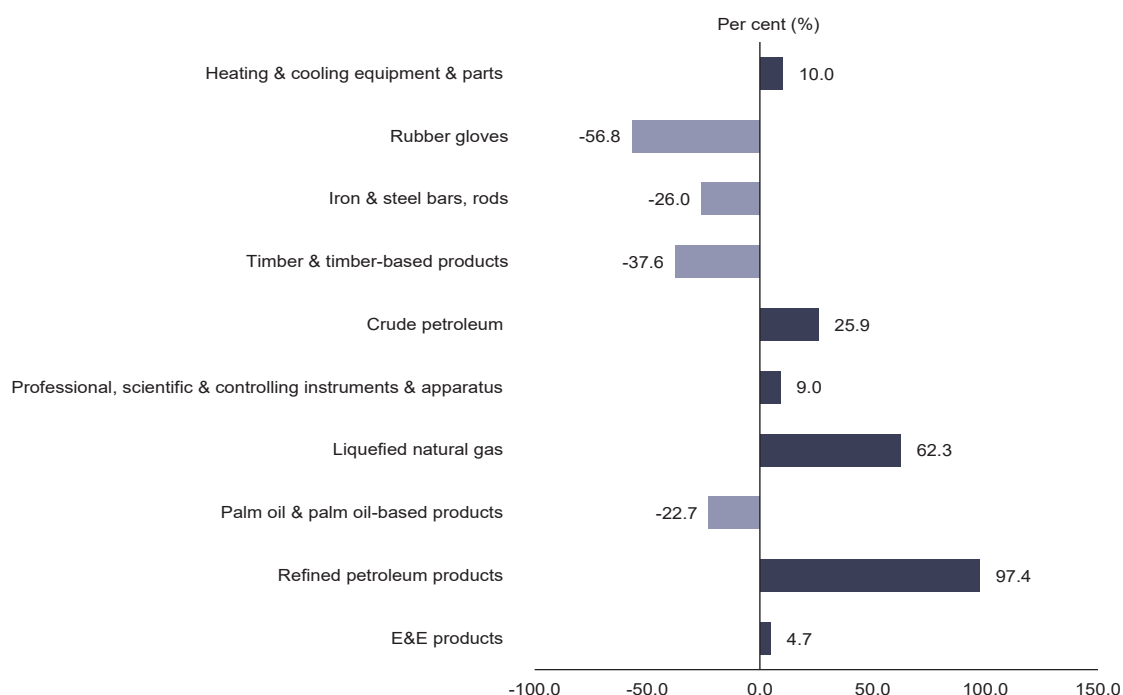
Merchandise Trade

Amid the uncertain global economic situation in 2022, Malaysia's merchandise trade is anticipated to continue expanding in 2023, albeit at a slower pace. At the beginning of the year, Malaysia's total trade moderated, partly attributed to long festive holidays, which resulted to short number of working days not only in Malaysia, but also in some of its major trading partners. Total trade noted a slower increase of 1.9 per cent in January 2023 to RM207.5 billion from RM203.6 billion in January 2022. Exports rose by 1.6 per cent to RM112.8 billion, while imports grew 2.3 per cent to RM94.7 billion. Meanwhile, the trade surplus shrank 2.1 per cent from the previous year to RM18.2 billion. On a month-on-month basis, exports, imports, total trade and trade surplus decreased by 14.4 per cent, 8.6 per cent, 11.8 per cent and 35.5 per cent respectively.

In terms of trading partners, the expansion of exports in January 2023 was contributed by Singapore, which rose RM2.9 billion, followed by Japan (+RM952.4 million), Australia (+RM789.6 million), Mexico (+RM687.7 million) and New Zealand (+RM523.6 million). Concurrently, imports performance was driven by increased imports from Saudi Arabia (+RM2.3 billion), Australia (+RM1.5 billion), United Arab Emirates (+RM829.0 million), Indonesia (+RM809.5 million) and Kuwait (+RM501.2 million). The main contributors to Malaysia's trade in January 2023 were China, Singapore, the USA and the EU with a total contribution of 47.8 percent (January 2022: 48.6%).

Malaysia's exports in January 2023 grew marginally by 1.6 per cent from RM111.1 billion in January 2022 to RM112.8 billion, buoyed by the increased in re-exports of 33.5 per cent though domestic exports, which contributed 76.4 per cent to the total exports, decreased by 5.4 per cent. From the product's perspective, the growth was supported by the continuous increase in exports of Refined petroleum products (+RM5.4 billion, +97.4%), Liquefied natural gas (LNG) (+RM2.6 billion, +62.3%), Electrical & electronic (E&E) products (+RM2.1 billion, +4.7%) and Crude Petroleum (+RM406.8 million, +25.9%) as shown in Chart i. However, exports of Rubber Gloves continued to fall (-RM1.2 billion, -56.8%) as a consequence of the drop in demand along with the recovery of global public health. Palm oil & palm oil-based products and Timber & timber-based products remained in a negative trend with a decrease of RM2.3 billion (-22.7%) and RM905.6 million (-37.6%), respectively. E&E products, Refined petroleum products and Palm oil & palm oil-based products remained Malaysia's main export products in January 2023, with an aggregate contribution of 58.2 per cent (January 2022: 54.4%).

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

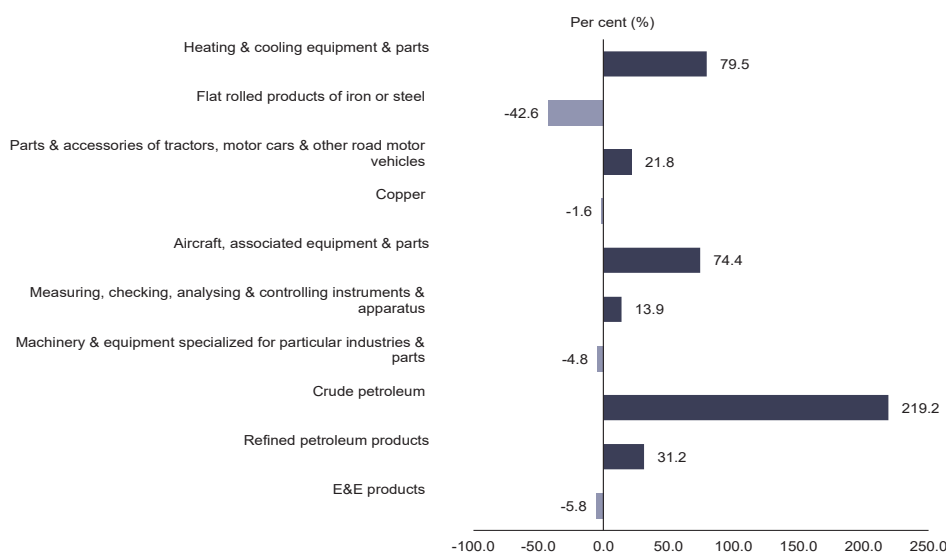


Source: Department of Statistics, Malaysia

EXTERNAL SECTOR

Imports also showed a slow growth of 2.3 per cent year-on-year in January 2023 from RM92.5 billion to RM94.7 billion, a faster growth than exports for the 13th consecutive month. Crude petroleum, Refined petroleum products and Aircraft, associated equipment & parts remained the main contributors to the increase, grew by RM3.1 billion (+219.2%), RM2.0 billion (+31.2%) and RM611.3 million (+74.4%), respectively as compared to the same month last year (Chart ii). However, E&E products and Flat rolled products of iron or steel continued in a downward trend, declining RM1.7 billion (-5.8%) and RM792.0 million (-42.6%), respectively. E&E products, Refined petroleum products and Crude petroleum remained the main contributors to Malaysia's imports in January 2023, with a cumulative contribution of 43.5 per cent (January 2022: 41.0%).

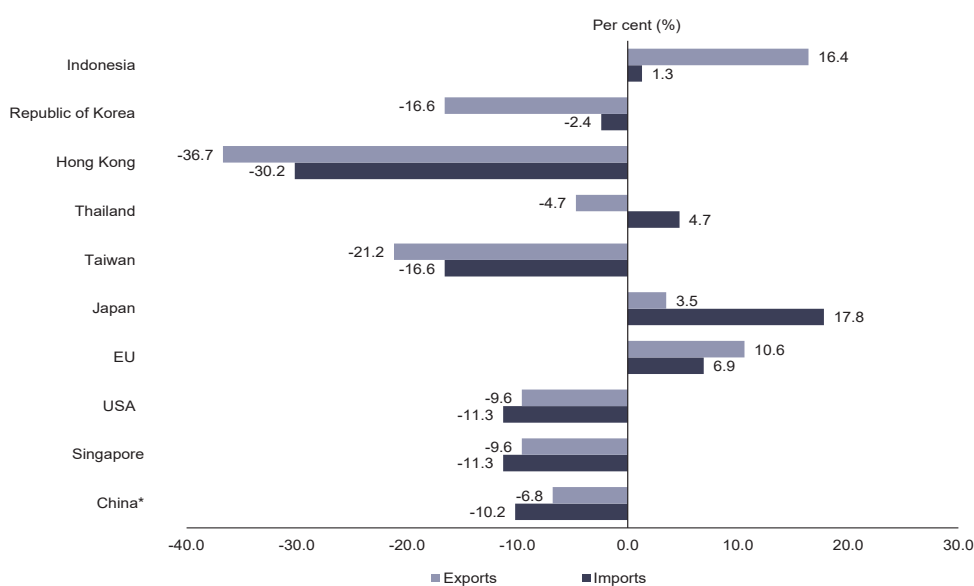
Chart 18: Annual Percentage Change of Malaysia's Imports by Top 10 Major and Selected Products (%), January 2023



Source: Department of Statistics, Malaysia

Facing the uncertain global economic scenario, trade by top trading partners also showed various performances, as shown in **Chart 19**.

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



Note: *Refers to statistics for January - February

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

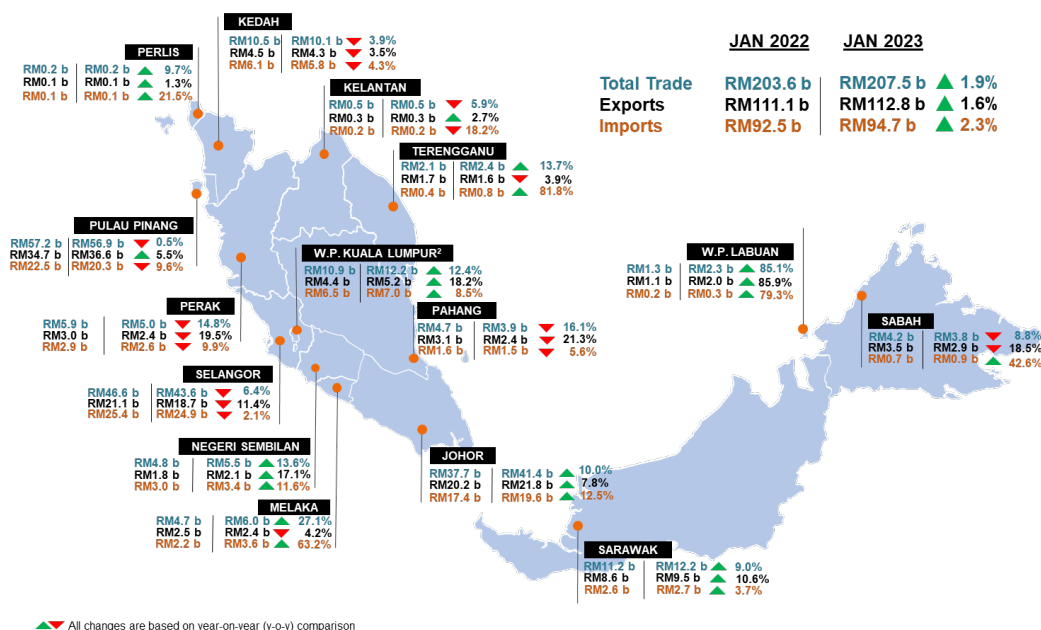
External trade statistics by state for the period of January 2023 showed that the total trade increased RM3.9 billion or 1.9 per cent to RM207.5 billion, year on year. The increase was attributed to favourable performances, mainly in Johor which rose by RM3.8 billion (+10.0%), followed by W.P. Kuala Lumpur RM1.3 billion (+12.4%), Melaka RM1.3 billion (+27.1%), W.P. Labuan RM1.1 billion (+85.1%), Sarawak RM1.0 billion (+9.0%), Negeri Sembilan RM655.5 million (+13.6%), Terengganu RM285.3 million (+13.7%) and Perlis RM20.1 million (+9.7%). However, total trade decreased in Selangor RM3.0 billion (-6.4%), Perak RM874.2 million (-14.8%), Pahang RM748.0 million (-16.1%), Kedah RM414.8 million (-3.9%), Sabah RM368.8 million (-8.8%), Pulau Pinang RM262.5 million (-0.5%) and Kelantan RM28.5 million (-5.9%) as shown in **Exhibit 2**.

Total exports in January 2023 increased by RM1.8 billion (+1.6%) compared to the same month of the previous year. Higher exports were recorded in most states, such as Pulau Pinang (+RM1.9 billion), Johor (+RM1.6 billion), W.P. Labuan (+RM943.1 million), Sarawak (+RM909.7 million), W.P. Kuala Lumpur (+RM797.1 million), Negeri Sembilan (+RM306.7 million), Kelantan (+RM7.7 million) and Perlis (+RM1.6 million). However, exports decreased in Selangor (-RM2.4 billion), Pahang (-RM661.0 million), Sabah (-RM650.8 million), Perak (-RM587.0 million), Kedah (-RM156.8 million), Melaka (-RM104.9 million) and Terengganu (-RM64.4 million).

At the same time, imports also increased by RM2.2 billion (+2.3%) in January 2023 compared to the same month of the previous year. The increase in imports was due to the higher imports in most states such as Johor (+RM2.2 billion), Melaka (+RM1.4 billion), W.P. Kuala Lumpur (+RM550.5 million), Terengganu (+RM349.7 million), Negeri Sembilan (+RM348.8 million), Sabah (+RM282.0 million), W.P. Labuan (+RM130.2 million), Sarawak (+RM95.2 million) and Perlis (+RM18.5 million). However, imports decreased in Pulau Pinang (-RM2.2 billion), Selangor (-RM543.2 million), Perak (-RM287.2 million), Kedah (-RM258.0 million), Pahang (-RM87.0 million) and Kelantan (-RM36.2 million).

Five states remained to dominate the country's exports which amounted to 81.4 per cent of total exports. Pulau Pinang remained as the top exporter with a share of 32.4 per cent, followed by Johor (19.3%), Selangor (16.6%), Sarawak (8.4%) and W.P. Kuala Lumpur (4.6%). Meanwhile, as for imports, Selangor was the largest contributor with a share of 26.3 per cent, followed by Pulau Pinang (21.5%), Johor (20.7%), W.P. Kuala Lumpur (7.4%) and Kedah (6.1%).

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



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.

EXTERNAL SECTOR

Malaysia's trade performance was back to note a double-digit growth in February 2023, grew 11.0 per cent or RM20.3 billion as against February 2022 to RM205.0 billion. Exports rose 9.8 per cent to RM112.3 billion, in line with the increase in domestic exports (+3.8%) and re-exports (+37.6%). Imports growth continued to outpace exports growth, increasing by 12.4 per cent to RM92.7 billion. The trade balance remained in surplus at RM19.6 billion, down 1.3 per cent from the previous year. In comparison to January 2023, exports, imports and total trade decreased by 0.3 per cent, 1.9 per cent and 1.1 per cent, respectively, while the trade surplus grew by 7.9 per cent.

According to the Goods Trade Barometer of the World Trade Organization, which was released on 1 March 2023, global merchandise trade growth is expected to remain weak in the first quarter of 2023 as the overall barometer index continues pointing to a slower performance in terms of volume, falling to 92.2 points from 96.2 points in the previous release, well below the baseline value of 100. However, the seasonally adjusted S&P Global Malaysia manufacturing purchasing managers' index (PMI) rose to 48.4 in February 2023 from 46.5 in January, recording its highest reading in four months, indicating signs of positive momentum for the manufacturing sector, the biggest trading sector in Malaysia.

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

Labour Scenario

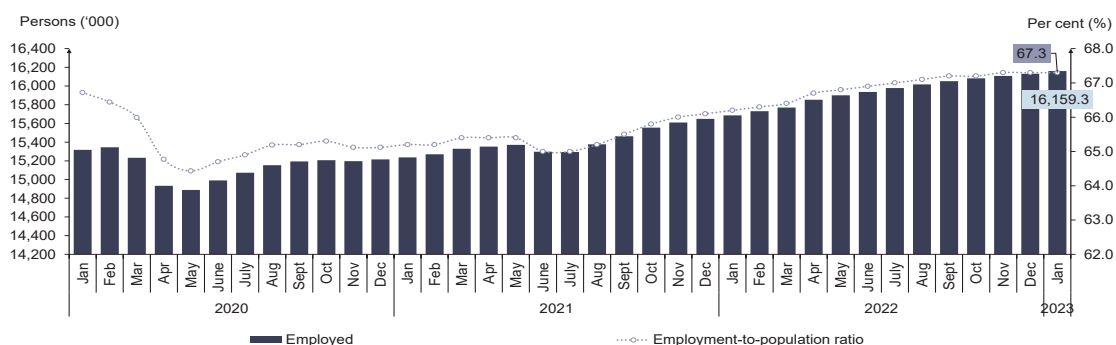
The global economy is projected to expand in 2023, albeit at a moderate pace of 2.9 per cent (2022: 3.4%), weighed down by the hawkish monetary policy of the central bank to fight inflation, especially in advanced economies, as well as the war in Ukraine. In tandem with the global headwinds, Malaysia's economy is projected to grow modestly, between 4 per cent and 5 per cent in 2023, after registering remarkable growth of 8.7 per cent in the previous year.

Looking at the labour market situation, the upward trend in the number of employed persons continued in January 2023. Compared to the previous month, the number of employed persons increased by 28.9 thousand persons or 0.2 per cent to 16.16 million persons (December 2022: 16.13 million persons). Meanwhile, on a year-on-year basis, the number of employees increased by 473.2 thousand, or 3.0 per cent (January 2022: 15.69 million people).

In terms of economic sectors, the growth continued to be supported by upward employment in the Services sector, particularly in Wholesale and retail trade, Food & beverages services, as well as Administrative & support service activities. Similarly, an uptrend in employment was observed in the Manufacturing, Construction, Agriculture and Mining & Quarrying sectors.

The employment-to-population ratio, which measures an economy's capacity to create employment, held steady at 67.3 percentage points (December 2022: 67.3%). However, on a year-on-year basis, the ratio increased by 0.5 percentage points (January 2022: 66.8%), indicating a strong labour market recovery following the reopening of the economy and benefiting from the revival of social and business activities (**Chart 20**).

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



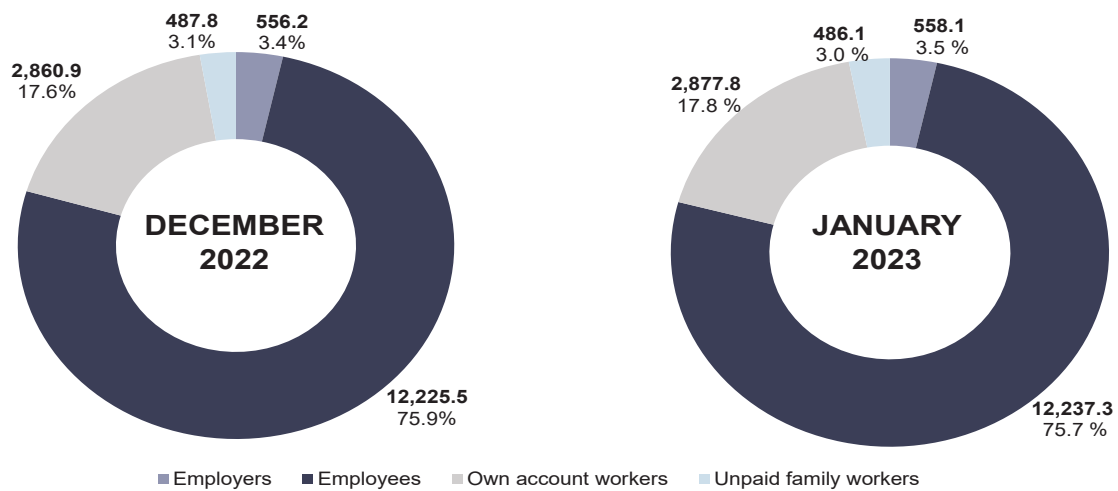
Source: Department of Statistics, Malaysia

Meanwhile, the number of employed persons who were temporarily not working declined by 10.3 thousand persons (-11.3%) to 81.3 thousand persons (December 2022: 91.6 thousand persons). As for the year-on-year comparison, this category fell by 13.0 per cent, or equivalently, 12.2 thousand persons (January 2022: 93.5 thousand persons). This category, which was most likely unable to work, was not classified as unemployed as they had work to return to.

In terms of employment by category, employees, which made up 75.7 per cent of total employed persons, grew steadily by 0.1 per cent (+11.8 thousand persons) as against the previous month, to register 12.24 million persons (December 2022: 12.23 million persons). Meanwhile, the own-account workers' category, which consists mainly day income earners working as small business operators such as small retailers, hawkers, sellers in markets and stalls, as well as smallholders, increased by 0.6 per cent (+16.9 thousand persons) to 2.88 million persons (December 2022: 2.86 million persons) as shown in Chart 21.

LABOUR SCENARIO

Chart 21: Employed Person by Status in Employment, December 2022 and January 2023



Source: Department of Statistics, Malaysia

During the reference month, the number of unemployed persons declined further by 0.6 per cent (3.5 thousand persons) compared to the previous month, registering 596.1 thousand unemployed persons (December 2022: 599.6 thousand persons). Despite the declining trend, the number remained higher than before the pandemic. Seasonally adjusted, the number of unemployed persons decreased by 0.3 per cent, while the unemployment rate remained unchanged at 3.6 per cent.

As against the previous year, the unemployment rate also declined by 0.6 percentage points, while it stood at 4.2 per cent in January 2022. The number of unemployed persons fell by 12.4 per cent or 84.3 thousand persons (January 2022: 680.4 thousand persons) as depicted in **Chart 22**.

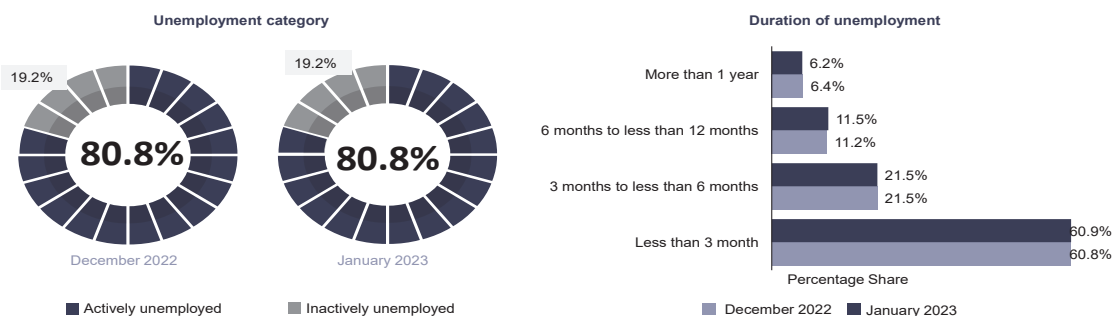
Chart 22: Unemployed Persons and Unemployment Rate, January 2020 - January 2023



Source: Department of Statistics, Malaysia

Of the total unemployed persons during the month, 80.8 per cent were actively unemployed, or those who were available for work and actively looking for a job. This group recorded a decrease of 0.5 per cent, or 2.6 thousand persons to 481.6 thousand persons in January 2023 (December 2022: 484.2 thousand persons). In terms of duration of unemployment, more than half (60.8%) were unemployed persons for less than three months, while those who were in long-term unemployment for more than a year comprised 6.4 per cent. In the meantime, the number of inactively unemployed who believed that there were no jobs available, decreased by 0.8 per cent or 0.9 thousand persons to record 114.5 thousand persons (December 2022: 115.4 thousand persons) as shown in **Chart 23**.

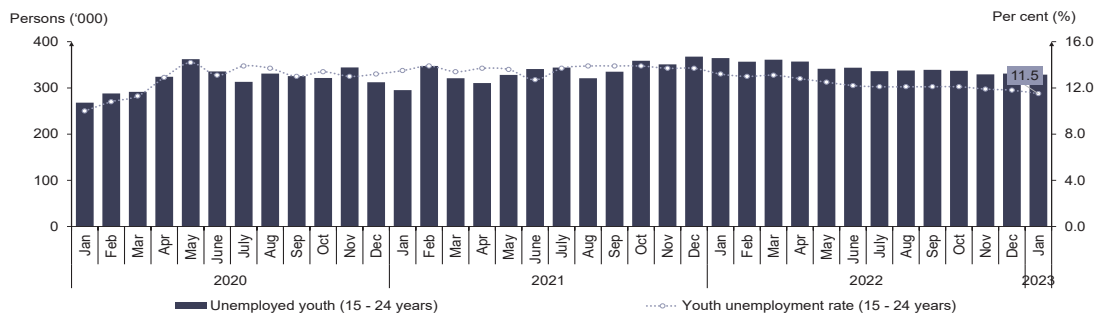
Chart 23: Unemployed Persons by Category and Duration of Unemployment, October 2022 and November 2022



Source: Department of Statistics, Malaysia

In January 2023, the unemployment rate for youth aged 15 to 24 years edged down by 0.3 percentage points to 11.5 per cent, registering the number of unemployed youths at 328.8 thousand persons (December 2022: 331.0 thousand persons). Meanwhile, the unemployment rate among youth aged 15 to 30 years inched up to 7.0 percentage points, with 449.7 thousand unemployed youths (December 2022: 6.9%; 444.5 thousand persons) as shown in **Chart 24**.

Chart 24: Unemployed Youth and Youth Unemployment Rate, January 2020 - January 2023

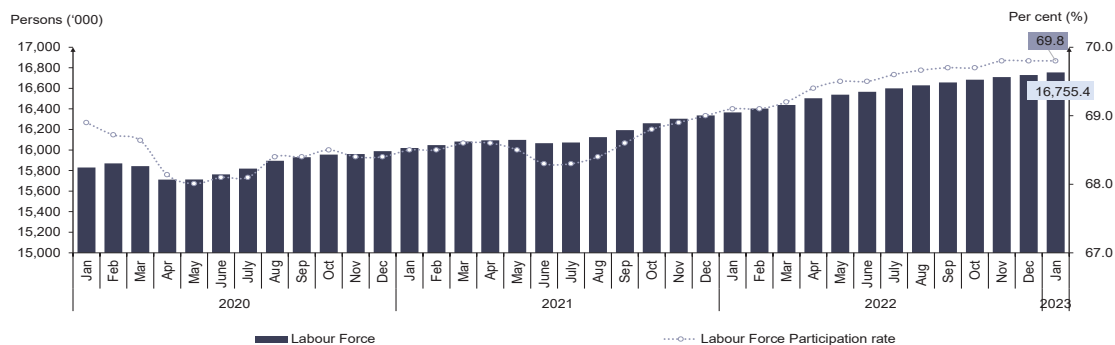


Source: Department of Statistics, Malaysia

In January 2023, the labour force continued to expand at a faster pace as the number of labour force increased by 0.2 per cent or the equivalent of 25.4 thousand persons month-on-month, to record 16.76 million persons (December 2022: 16.73 million persons). Following this, the labour force participation rate (LFPR) remained steady at 69.8 per cent (December 2022: 69.8%). In a seasonally adjusted estimate, the number of labour force increased marginally by 0.1 per cent, while the LFPR stood at 69.7 per cent.

On a year-on-year basis, a similar trend was observed, whereby the number of labour force rose by 389.0 thousand persons, or 2.4 per cent (January 2023: 16.37 million persons). Meanwhile, the LFPR increased by 0.7 percentage points as compared to 69.1 per cent in January 2022 (**Chart 25**).

Chart 25: Labour Force and LFPR, January 2020 - January 2023

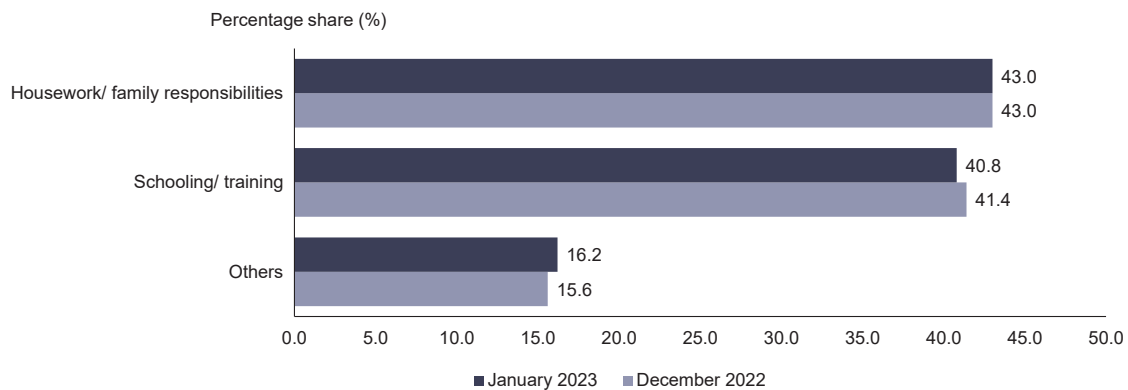


Source: Department of Statistics, Malaysia

LABOUR SCENARIO

During the month, the number of the outside labour force, which is also known as the inactivity group, slightly declined by 1.2 thousand persons (-0.02%) on a month-on-month basis and was reduced by 93.8 thousand persons (-1.3%) on a year-on-year basis, to a record 7.24 million persons. The largest composition of the outside labour force was due to housework/ family responsibilities, which comprised 43.0 per cent, followed by the schooling/ training category with a share of 40.8 per cent (**Chart 26**).

Chart 26: Share of the Outside Labour Force by Reasons for Not Seeking Work, December 2022 and January 2023



Source: Department of Statistics, Malaysia

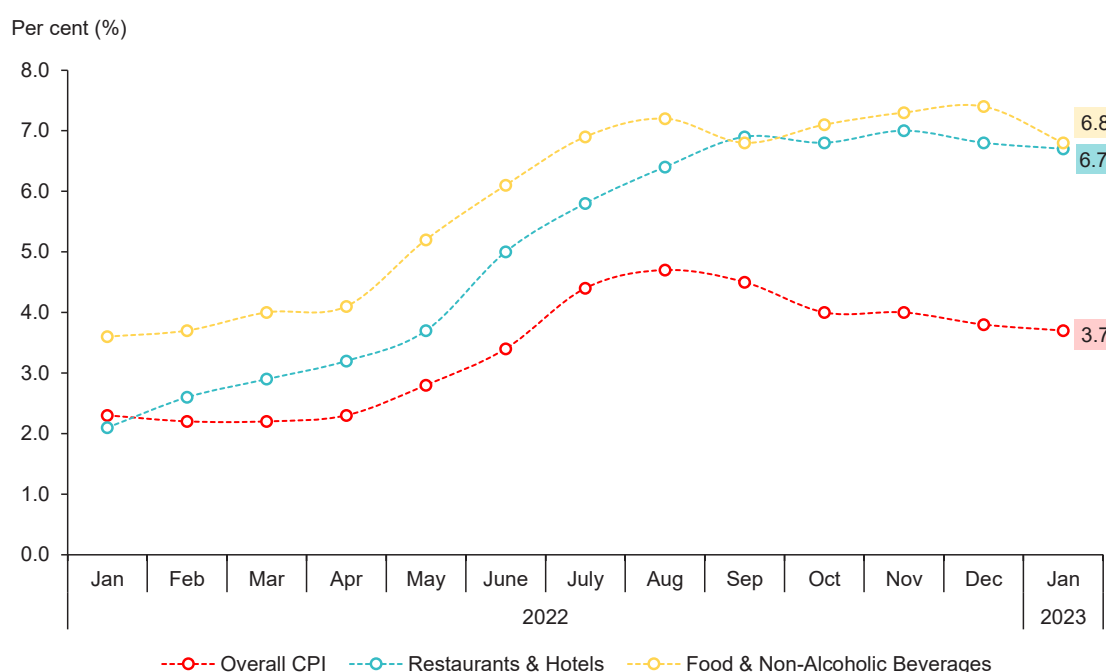
Despite the global headwinds, Malaysia's labour market continued to recover in January 2023 following the reopening of the economy, which benefited the revival of social and business activities. The recovery momentum is expected to continue in the following months, especially with the growth of Malaysian tourism and the resurgence of foreign labour in the Malaysian labour market now that China has reopened its borders.

Consumer Price Index

Malaysia's inflation in January 2023 recorded a slower increase of 3.7 per cent as compared to 3.8 per cent in December 2022 (**Chart 27**). The increase in Malaysia's inflation was still driven by three main groups, namely Restaurants & Hotels (6.8%), Food & Non-Alcoholic Beverages (6.7%), and Transport (4.0%). The slower increase in Restaurants & Hotels as compared to December 2022 (7.4%) has contributed to the lower increase in national inflation. This was followed by Furnishings, Household Equipment & Routine Household Maintenance (3.5%) which also recorded a slower increase as compared to December 2022.

In addition, the increase in Malaysia's inflation was also driven by the increases in Recreation Services & Culture (2.7%), Miscellaneous Goods & Services (2.3%), and Health (1.6%). Housing, Water, Electricity, Gas & Other Fuels and Education recorded an increase by 1.5 per cent and 1.3 per cent, respectively. Both Alcoholic Beverages & Tobacco and Clothing & Footwear inclined 0.8 per cent and 0.5 per cent, respectively, as against January 2022.

Chart 27: Overall CPI, Transport and Food & Non-Alcoholic Beverages (Year-on-Year), January 2022 - January 2023

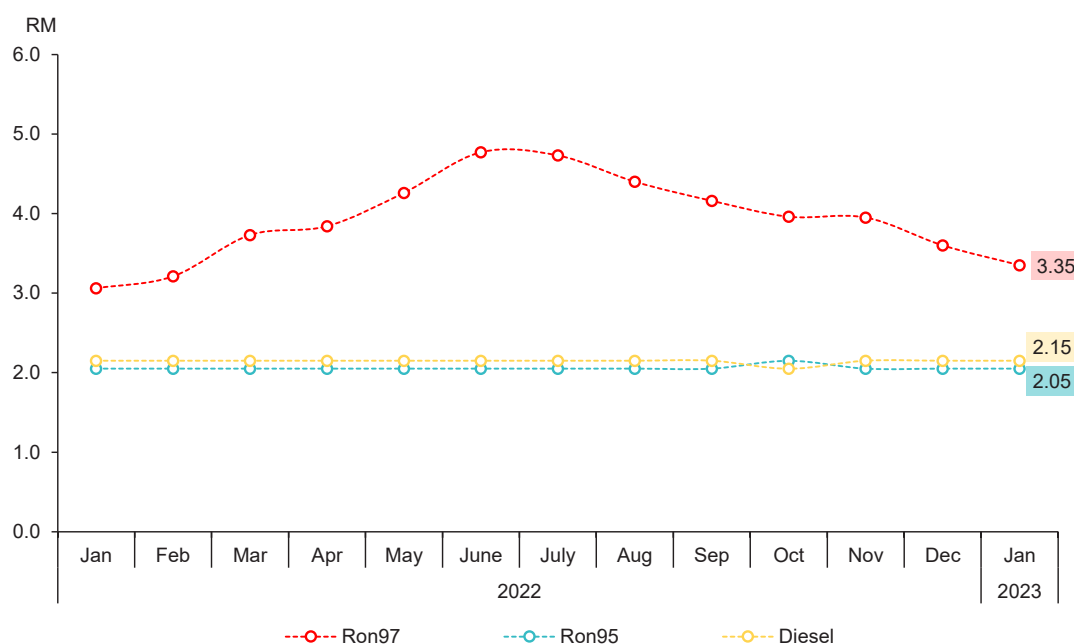


Source: Department of Statistics, Malaysia

Inflation of Transport showed a slower increase of 4.0 per cent in January 2023 as compared to December 2022 (4.9%) contributed by the lower increase in the average price of Unleaded petrol RON97. Thus, the Operation of personal transport equipment subgroup moderated to 3.3 per cent as against to 4.3 per cent in December 2022.

The increase in the average price of Unleaded petrol RON97 eased to 9.5 per cent (RM3.35 per litre) as compared to the 20.0 per cent recorded in December 2022 (RM3.60 per litre). The moderate increase in fuel prices was a direct impact of the decrease in the price of Brent crude oil (-2.9%) to US\$83.09 per barrel in January 2023 (**Chart 28**).

Chart 28: Average Price of Fuel, January 2022 - January 2023



Source: Department of Statistics, Malaysia

Food & Non-Alcoholic Beverages group which contributes 29.5 per cent of total Consumer Price Index (CPI) weight, recorded a slower increase of 6.7 per cent as against December 2022 (6.8%). The increase in price for this group was mainly attributed by the component of Food away from home which moderated to 9.3 per cent as compared to 9.6 per cent in December 2022, while Food at home increased 5.1 per cent as compared to the previous month (December 2022: 4.9%) as shown in **Table 5**.

Table 5: Percentage Change on Subgroup of Food & Non-Alcoholic Beverages (Year-on-Year), January 2023

Main Group	Weight	Year-on-Year (%) January 2023
Food & Non-Alcoholic Beverages	29.5	6.7
Food	28.4	6.8
Food at Home	16.9	5.1
Rice, Bread & Other Cereals	3.5	6.7
Meat	2.5	8.3
Fish & Seafood	4.0	3.2
Milk, Cheese & Eggs	1.5	7.0
Oil & Fats	0.6	0.7
Fruits	1.2	4.4
Vegetables	2.1	1.0
Sugar, Jam, Honey, Chocolate & Confectionery	0.6	3.4
Food Products n.e.c	1.0	9.1
Food Away From Home	11.5	9.3
Coffee, Tea, Cocoa & Non-Alcoholic Beverages	1.1	4.9

Source: Department of Statistics, Malaysia

Prices of raw food material, especially vegetables, are expected to rise in the coming months due to weather uncertainty and floods that hit several states in Malaysia. This is expected to have a direct impact on Malaysia's inflation. In addition, the implementation of electricity tariff adjustment through the Imbalance Cost Pass-

Through (ICPT) mechanism in Peninsular Malaysia for the period of 1st January to 30th June 2023 for all industrial and commercial, as well as the surcharge imposed at the rate of 20 cents/kWj are expected to affect the accommodation rates in the hotel industry. In addition, the high demand for accommodations during the school holidays that started in mid-February 2023 contributed to the increase in accommodations prices.

For February 2023, Malaysia's inflation remained at 3.7 per cent as compared to January 2023 with the index recording 129.8 as against 129.5 in the same month of the preceding year.

Producer Price Index (PPI) Local Production

Malaysia's Producer Price Index which measures the prices of goods at factory gates inched up to 1.3 per cent in January 2023 against 3.5 per cent in December 2022.

Manufacturing sector retained its position as the key contributor to this index, increased 4.5 per cent (December 2022: 6.1%), supported by the increases in indices for Manufacture of coke and refined petroleum products (9.5%) and Manufacture of computer, electronic and optical products (8.9%). In contrast, Agriculture, forestry & fishing sector recorded a double-digit decrease of a negative 20.9 per cent in January 2023 (December 2022: -17.5%), marking the seventh consecutive month decline since July 2022. This was mainly due to the index of Growing of perennial crops (-32.2%) which also recorded a decline for the past seven months. Mining index was also on a downward trend by a negative 2.2 per cent (December 2022: 3.7%) with the index for Extraction of crude petroleum reported a negative 12.4 per cent (December 2022: -6.8%). Whereas the indices of Water supply and Electricity & gas supply increased 3.8 per cent and 1.2 per cent, respectively.

In terms of month-on-month comparison, PPI local production further decreased to a negative 0.8 per cent in January 2023 compared to a negative 0.3 per cent in the previous month. This was corroborated by the decrease in Mining and Manufacturing indices. Mining index, in particular reported a decrease of a negative 2.8 per cent due to both Extraction of crude petroleum and Extraction of natural gas indices eased to a negative 3.1 per cent and a negative 2.4 per cent, respectively. At the same time, Manufacturing index declined 0.7 per cent after recording no changes in the previous month. As the mainstay of this sector, the decline in Manufacture of computer, electronic and optical products by a negative 0.8 per cent, Manufacture of food products by a negative 0.3 per cent and Manufacture of coke and refined petroleum products by a negative 2.5 per cent contributed to the outlook of this sector.

Meanwhile, Agriculture, forestry and fishing sector edged up to 0.2 per cent, mainly due to the increases of Fishing (4.8%), Animal production (1.0%) and Growing of non-perennial crops (0.8%) indices. This sector was highly influenced by production at the farm gate associated with weather conditions. As a consequence of rainy and stormy weather in the crop and fishing areas, the yield and production of fisheries and vegetables products were affected. This lingering situation will affect the prices in a long run. Some of the items that experienced increases, for instance, were Round Cabbage, Tomatoes, Other Lettuce, Chicken, Indian Mackerel and Threadfin Bream. Besides, Electricity & gas supply index increased 0.3 per cent while Water supply index up by 0.2 per cent (**Table 6**).

Table 6: Producer Price Index Local Production by Sector, Malaysia, January 2022, December 2022 and January 2023

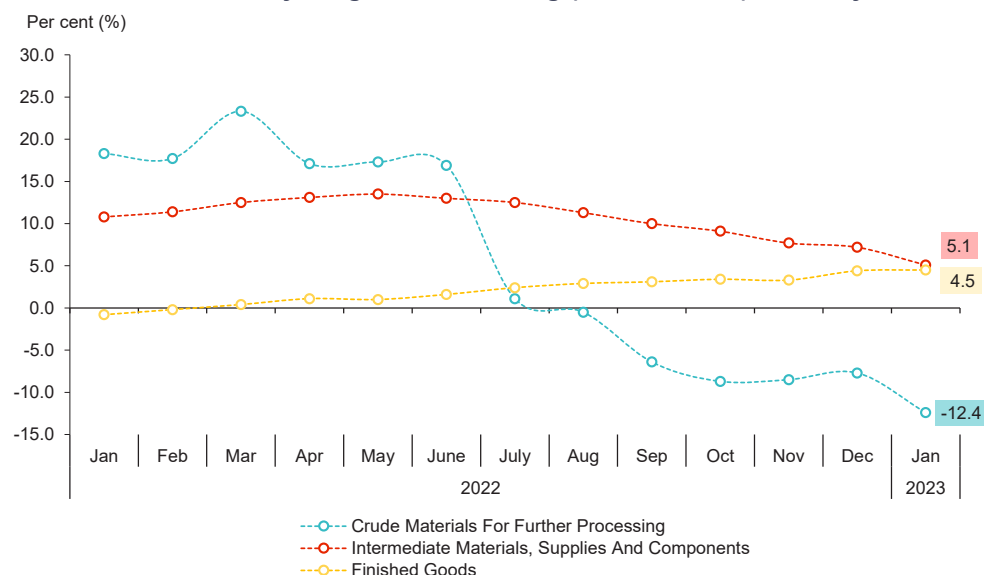
Sector	Code	Weight	Index	Percentage Change (%)					
				Year-on-year			Month-on-month		
				Jan 2023	Jan 2022	Dec 2022	Jan 2023	Jan 2022	Dec 2022
TOTAL		100.00	118.6	9.2	3.5	1.3	1.3	-0.3	-0.8
Agriculture, forestry & fishing	A	6.73	121.8	12.5	-17.5	-20.9	4.5	-1.7	0.2
Mining	B	7.93	98.0	34.3	3.7	-2.2	3.1	-3.0	-2.8
Manufacturing	C	81.57	120.9	7.0	6.1	4.5	0.8	0.0	-0.7
Electricity & gas supply	D	3.44	118.0	0.9	1.0	1.2	0.1	-0.3	0.3
Water supply	E	0.33	118.0	1.2	3.8	3.8	0.2	0.2	0.2

Source: Department of Statistics, Malaysia

PRICES

The index of Crude materials for further processing index continued to decrease by a negative 12.4 per cent in January 2023 (December 2022: -7.7%) due to the decline in the Non-food materials (-15.2%). However, Intermediate materials, supplies and components increased 5.1 per cent in January 2023 (December 2022: 7.2%) reflected by the Processed fuel & lubricants (11.9%), Supplies (11.1%) and Materials & components for construction (4.4%). Finished goods logged an increase of 4.5 per cent (December 2022: 4.4%) owing to the Capital equipment (5.3%) and Finished consumer goods (3.6%) indices.

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



Source: Department of Statistics, Malaysia

Looking at other countries' PPI in January 2023, the inflation continues to increase. The United States of America's (USA) PPI climbed up 6.0 per cent (December 2022: 6.5%), which can be traced to prices for gasoline that was up by 6.2 per cent, though the prices for fresh and dry vegetables decreased 33.5 per cent. The index of producer prices for Germany increased 17.8 per cent but slowed down compared to January 2022 due to Energy prices and Non-durable consumer goods. Asian countries like Japan and India recorded increases at a rate of 9.5 per cent and 4.7 per cent, respectively in this month.

Based on global economic projection, commodities will experience a modest decline in 2023 compared to last year due to disruptions caused by Russia's invasion of Ukraine, coupled with sluggish global demand and geopolitical pressure between the USA and China. The 2023 Market Outlook by J.P. Morgan Research, identified 19 commodities out of the 26 commodities that are expected to lower market prices on a year-on-year basis including Malaysia's main export of palm oil. Other commodities like sugar and rice are projected to have higher market prices. In February 2023, the PPI shrank 0.8 per cent.

The inflation pressure remained as the main concern for the developed and developing countries. The United States Federal Reserve raised interest rates by a quarter of a percentage point from 4.75 per cent to 5.00 per cent in March 22, 2023 for ninth consecutive times. This will be expected to have a spill-over effect on other Central Banks to make new adjustments to their respective countries' interest rates. Meanwhile, the Malaysia central bank's overnight policy rate (OPR) remained unchanged at 2.75 per cent in March 9, 2023 from its last increment in November 2022. The economic indicators for January 2023 remained in positive territory albeit at a slower pace.

On the external sector, total trade posted a marginal growth of 1.9 per cent to 207.5 billion in January 2023. Exports increased to 1.6 per cent (RM112.8 billion) and imports rose 2.3 per cent (RM94.7 billion) resulting in a trade surplus of RM18.2 billion. The export was driven by Refined petroleum products, Liquefied natural gas, Electrical & electronic (E&E) products and Crude Petroleum. Meanwhile, import was supported by Crude petroleum, Refined petroleum products and Aircraft, associated equipment & parts.

The IPI rose by 1.8 per cent year-on-year backed by Mining which grew 5.9 per cent. However, slower output registered by the manufacturing sector at 1.3 per cent and Electricity index with a decline of 4.3 per cent which dragged down the overall performance of the IPI. In terms of sales value, the manufacturing sector recorded RM148.0 billion or an increment of 6.5 per cent in January backed by sturdy performance in Transport Equipment & Other Manufactures (14.0%) and Petroleum, Chemical, Rubber & Plastic Products (10.1%) sub-sectors. However, a slower growth registered in Food, beverages and tobacco (4.5%), Electrical & electronic products (6.4%) and Non-metallic mineral products, basic metal & fabricated metal products (1.7%) overshadowed the overall performance.

The Wholesale & Retail Trade, being the largest industry in Malaysia's services sector registered a strong double-digit growth of 12.4 per cent in sales value to record RM135.1 billion. This performance was primarily driven by the sales of the Retail trade sub-sector which grew 21.7 per cent (RM59.6 billion) and Motor Vehicles rose 20.1 per cent (RM15.2 billion). On the contrary, Wholesale Trade posted modest growth of 3.1 per cent (RM60.4 billion).

In terms of prices, the CPI in January 2023 increased by 3.7 per cent compared to the same month of the previous year and slightly lower than 3.8 per cent registered in December 2022. The incline was mainly driven by increases in Restaurants & Hotels (6.8%), Food & Non-Alcoholic Beverages (6.7%), and Transport (4.0%). Meanwhile, PPI for local production grew 1.3 per cent as compared to 3.5 per cent in December 2022 as Agriculture, forestry & fishing sector declined 20.9 per cent in January 2023 (December 2022: -17.5%). However, an increase of 4.5 per cent (December 2022: 6.1%) in the Manufacturing sector cushioned the overall fall.

The labour market remained steady in January 2023 as employed persons rose 3.0 per cent year-on-year or increased by 473.2 thousand persons to 16.16 million. Furthermore, the employment-to-population ratio indicates that the ability of the economy to create employment stood unchanged at 67.3 per cent compared to December 2022. Whilst the unemployment rate is also unchanged at 3.6 per cent (December 2022: 3.6%).

Going forward, the Leading Index (LI) in January 2023 stood at 108.5 points, a decrease of 1.5 per cent as compared to 110.2 points in January 2022. The same trend is also noticed in the monthly LI which decreased by 1.5 per cent compared to 0.1 per cent in December 2022. Furthermore, the smoothed LI in January 2023 is still below 100.0 points, a trend that indicates near-term economic prospects will be very challenging. However, the latest CPI for February was unchanged at 3.7 per cent, indicating that the inflation threat has started losing steam.

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ECONOMIC INDICATORS

INDICATORS (Value)	UNIT	2022												2023	DATA SOURCE		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan			
1.0 GROSS DOMESTIC PRODUCT																	
1.1 Constant 2015 Prices	RM Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
2.0 COMMODITIES																	
2.1 RUBBER																	
2.1.1 Production																	
- Rubber	Tonne	48,545.9	27,950.1	24,548.9	22,694.6	20,856.8	31,083.1	37,843.0	37,665.8	35,460.0	31,795.2	28,047.5	30,555.9	29,450.8		Department of Statistics, Malaysia	
2.1.2 Prices																	
- SMR 20	RM/Kg	7.34	7.40	7.24	7.18	7.02	7.10	6.93	6.58	5.99	6.03	5.80	5.86	5.96		Malaysian Rubber Board	
- Scrap	RM/Kg	6.03	6.06	5.91	5.87	5.66	5.82	5.66	5.33	4.66	4.71	4.43	4.61	4.64		Malaysian Rubber Board	
- Field Latex	RM/Kg	6.28	6.96	7.64	7.65	7.50	7.31	6.00	5.67	5.16	5.03	5.05	4.82	5.04		Malaysian Rubber Board	
- Latex Concentrate	RM/Kg	5.72	6.58	6.84	6.66	6.71	6.33	5.32	5.15	4.77	4.66	4.73	4.70	5.02		Malaysian Rubber Board	
2.1.3 Exports																	
- Natural Rubber #	Tonne	51,159.6	47,386.0	53,328.2	58,595.6	43,193.8	58,684.6	53,751.9	60,169.9	54,541.9	41,548.3	50,927.0	48,038.4	40,867.3		Department of Statistics, Malaysia	
2.2 OIL PALM																	
2.2.1 Exports																	
- Palm Oil Product	Tonne	1,860,397.0	1,846,949.0	1,979,344.0	1,779,808.0	2,123,377.0	1,871,372.0	2,065,379.0	2,069,909.0	2,196,693.0	2,358,676.0	2,279,779.0	2,285,927.0	1,892,050.0		Malaysian Palm Oil Board	
- Palm Oil	Tonne	1,155,826.0	1,111,507.0	1,281,461.0	1,068,238.0	1,369,714.0	1,193,917.0	1,321,343.0	1,298,184.0	1,419,235.0	1,505,769.0	1,513,031.0	1,473,846.0	1,137,005.0		Malaysian Palm Oil Board	
- Palm Kernel Oil	Tonne	79,687.0	56,720.0	69,221.0	74,472.0	81,471.0	92,130.0	76,689.0	101,363.0	98,001.0	94,894.0	78,752.0	134,452.0	62,102.0		Malaysian Palm Oil Board	
2.3 CRUDE PETROLEUM																	
2.3.1 Prices																	
- Crude Oil, Brent	USD/Barrel	85.53	95.76	115.59	105.78	112.37	120.08	108.92	98.60	90.16	93.13	91.07	80.90	83.09		World Bank	
- Crude Oil, WTI	USD/Barrel	83.12	91.74	108.49	101.78	109.60	114.59	99.85	91.57	83.87	87.26	84.78	76.52	78.11		World Bank	
2.3.2 Exports																	
- Crude Petroleum #	'000 Tonne	640.5	546.2	994.0	802.2	758.2	835.8	638.3	781.2	787.5	787.6	736.6	576.8	615.6		Department of Statistics, Malaysia	
- Petroleum Products #	'000 Tonne	2,065.3	2,218.2	2,215.2	2,166.0	2,724.6	5,204.5	4,868.5	5,261.2	4,125.5	4,696.1	3,281.5	3,419.2	3,416.6		Department of Statistics, Malaysia	
2.3.3 Imports																	
- Crude Petroleum #	'000 Tonne	554.6	193.6	2,296.5	1,452.8	635.7	884.7	1,148.6	1,770.4	1,736.9	2,149.5	1,378.5	1,230.5	1,528.3		Department of Statistics, Malaysia	
- Petroleum Products #	'000 Tonne	2,196.4	2,606.8	2,314.0	1,987.7	2,405.1	4,905.0	3,411.3	4,791.5	2,831.9	3,491.9	2,712.4	2,970.7	2,528.0		Department of Statistics, Malaysia	
2.4 LIQUIFIED NATURAL GAS (LNG)																	
2.4.1 Exports																	
- Liquefied Natural Gas #	'000 Tonne	2,231.4	2,151.2	2,577.7	2,176.8	2,148.3	2,529.9	2,237.0	2,352.3	2,142.4	2,401.8	2,200.9	2,485.8	2,643.8		Department of Statistics, Malaysia	
3.0 SECTOR																	
3.1 MANUFACTURING																	
3.1.1 Industrial Production Index	Point	136.1	126.4	137.2	130.4	128.8	145.2	136.9	144.5	146.1	143.4	144.4	142.6	137.9		Department of Statistics, Malaysia	
3.1.2 Sales	RM '000	138,985,561.8	131,702,511.0	144,610,098.7	147,942,367.7	142,043,210.7	153,503,099.3	148,431,269.1	157,436,449.9	161,693,948.2	158,863,549.1	159,193,678.8	156,327,906.9	148,010,388.8		Department of Statistics, Malaysia	
3.1.3 Exports #	RM '000	95,044,677.7	87,155,424.9	109,446,850.8	107,498,122.2	100,393,534.4	122,014,055.8	112,260,245.2	119,467,520.4	122,153,928.6	111,122,300.9	109,714,771.3	110,378,139.0	94,973,824.0		Department of Statistics, Malaysia	
3.2 CONSTRUCTION																	
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	78	59	71	41	18	20	29	37	42	50	32	20	32		National Housing Department	
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	186	241	86	64	23	86	32	148	216	85	50	90	93		National Housing Department	
3.2.3 Prices																	
- Steel	RM per Tonne	3,977.29	4,010.82	4,044.64	4,078.74	4,095.05	3,980.20	3,742.40	3,702.80	3,647.25	3,537.85	3,502.45	3,456.90	3,456.90		Ministry of Works	
- Cement	RM per 50 Kg Bag	18.73	18.73	18.77	18.77	18.79	19.00	18.62	18.68	18.60	18.41	18.56	18.87	19.23		Ministry of Works	
3.3 MINING AND QUARRYING																	
3.3.1 Industrial Production Index	Point	95.0	91.3	97.9	92.7	92.1	93.6	90.8	89.4	92.8	94.5	97.8	98.8	100.5		Department of Statistics, Malaysia	
3.4 UTILITIES																	
3.4.1 Electricity																	
- Local Generation																	
a. Public Installations ^p	Million Kilowatt-Hours	14,133.5	12,645.2	14,650.7	14,287.2	14,679.5	14,319.3	14,761.1	14,742.2	14,084.7	14,366.7	13,883.2	14,004.4	13,530.4		Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
b. Private Installations ^p	Million Kilowatt-Hours	186.7	187.5	188.4	183.4	186.5	186.9	187.6	187.5	187.7	187.8	188.4	188.8	190.1		Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	

Note:

- p preliminary
- 1 latest data until December 2022
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- n.a. not available
- not applicable

INDICATORS Annual Percentage Change (%)	2022												2023	DATA SOURCE
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
1.0 GROSS DOMESTIC PRODUCT														
1.1 Constant 2015 Prices	4.4	5.2	5.3	5.7	4.9	16.5	15.8	15.3	11.6	7.0	5.7	8.3	n.a	Department of Statistics, Malaysia
2.0 COMMODITIES														
2.1 RUBBER														
2.1.1 Production														
- Rubber	6.1	-43.9	-31.9	-1.4	-25.9	-19.9	-22.1	-12.3	-13.9	-26.3	-8.0	-26.7	-39.3	Department of Statistics, Malaysia
2.1.2 Prices														
- SMR 20	16.8	10.1	2.2	7.5	2.3	6.2	2.1	-8.4	-10.4	-15.6	-19.7	-17.8	-18.8	Malaysian Rubber Board
- Scrap	23.8	16.1	1.3	9.5	1.1	6.3	3.3	-9.7	-13.4	-18.5	-24.4	-21.0	-23.1	Malaysian Rubber Board
- Field Latex	-0.9	8.0	4.7	6.9	3.8	8.9	9.8	-2.4	-7.9	-12.2	-17.0	-21.1	-19.8	Malaysian Rubber Board
- Latex Concentrate	4.0	11.9	0.5	6.9	5.3	12.1	7.7	-1.4	-4.1	-10.5	-14.6	-12.8	-12.2	Malaysian Rubber Board
2.1.3 Exports														
- Natural Rubber #	6.3	-13.3	-9.4	5.2	-10.2	20.8	10.5	1.7	-12.5	-33.2	-16.4	4.5	-20.1	Department of Statistics, Malaysia
2.2 OIL PALM														
2.2.1 Exports														
- Palm Oil Product	15.4	21.9	9.3	-14.1	10.5	-15.6	-0.9	5.9	-10.0	9.0	-2.7	6.6	1.7	Malaysian Palm Oil Board
- Palm Oil	22.0	23.4	7.7	-20.9	8.0	-15.8	-5.8	11.2	-11.9	6.0	3.2	3.5	-1.6	Malaysian Palm Oil Board
- Palm Kernel Oil	14.8	-12.1	-25.7	-22.9	14.2	17.6	-32.2	18.8	5.0	0.6	-36.0	42.5	-22.1	Malaysian Palm Oil Board
2.3 CRUDE PETROLEUM														
2.3.1 Prices														
- Crude Oil, Brent	56.8	54.6	77.3	63.3	65.2	64.3	46.4	40.8	20.9	11.3	12.8	8.9	-2.9	World Bank
- Crude Oil, WTI	59.5	55.3	74.0	64.9	68.1	60.5	37.8	35.2	17.2	7.3	7.1	7.0	-6.0	World Bank
2.3.2 Exports														
- Crude Petroleum #	-37.7	-28.0	7.2	-5.0	-1.2	5.2	-4.2	16.6	3.5	29.3	35.8	5.0	-3.9	Department of Statistics, Malaysia
- Petroleum Products #	-7.4	-38.7	12.3	-47.5	-1.3	45.1	10.8	100.1	11.0	37.3	-0.9	59.8	65.4	Department of Statistics, Malaysia
2.3.3 Imports														
- Crude Petroleum #	-4.5	-60.5	784.7	27.9	25.4	114.2	13.2	368.4	164.0	817.8	155.8	455.1	175.6	Department of Statistics, Malaysia
- Petroleum Products #	-14.7	-33.7	-10.2	-47.3	-8.3	38.2	8.1	145.9	-6.3	4.9	-11.3	51.3	15.1	Department of Statistics, Malaysia
2.4 LIQUIFIED NATURAL GAS (LNG)														
2.4.1 Exports														
- Liquefied Natural Gas #	8.7	-14.4	20.5	-1.8	-4.9	53.2	11.5	11.5	38.1	36.5	11.6	0.8	18.5	Department of Statistics, Malaysia
3.0 SECTOR														
3.1 MANUFACTURING														
3.1.1 Industrial Production Index	6.8	5.2	6.9	6.2	6.9	14.4	14.9	15.2	10.4	4.2	4.8	3.0	1.3	Department of Statistics, Malaysia
3.1.2 Sales	13.1	11.2	13.9	13.2	15.7	23.4	23.8	24.4	19.5	12.9	11.8	8.6	6.5	Department of Statistics, Malaysia
3.1.3 Exports #	19.7	14.1	19.1	17.4	27.0	33.7	35.4	47.6	28.6	12.5	14.5	4.6	-0.1	Department of Statistics, Malaysia
3.2 CONSTRUCTION														
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	6.8	-15.7	-34.9	-59.0	-80.4	-35.5	-48.2	-17.8	0.0	-20.6	-67.7	-73.3	-59.0	National Housing Department
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	-6.5	19.9	-68.3	-71.9	-87.4	-32.3	-83.5	-35.9	-9.6	-65.2	-75.7	-64.4	-50.0	National Housing Department
3.2.3 Prices														
- Steel	66.6	67.7	66.6	65.6	66.2	61.5	51.9	50.3	47.1	41.3	36.9	31.2	-13.1	Ministry of Works
- Cement	5.0	4.9	4.4	4.3	4.4	6.1	4.0	4.3	3.6	2.3	0.8	2.2	2.7	Ministry of Works
3.3 MINING AND QUARRYING														
3.3.1 Industrial Production Index	-5.9	-1.0	-0.4	-0.3	-7.4	1.3	4.4	6.1	15.7	7.6	7.0	3.9	5.9	Department of Statistics, Malaysia
3.4 UTILITIES														
3.4.1 Electricity														
- Local Generation														
a. Public Installations ^P	6.9	1.5	1.2	2.2	4.2	15.9	14.4	11.1	4.5	-1.0	0.7	-1.1	-4.3	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Private Installations ^P	-3.4	-1.9	-6.5	-1.2	-3.2	4.3	7.9	12.9	8.6	-1.9	3.7	2.7	1.8	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

Note:

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- n.a. not available
- not applicable

INDICATORS (Value)	UNIT	2022												2023	DATA SOURCE			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan				
- Local Consumption																		
a. Industrial, Commercial and Mining ^p	Million Kilowatt-Hours	9,787.3	8,821.4	9,985.7	9,813.9	9,890.3	9,961.9	10,087.7	10,261.3	9,971.9	10,117.6	9,895.1	10,003.8	9,764.8			Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
b. Domestic and Public Lighting ^p	Million Kilowatt-Hours	3,149.1	3,077.8	3,266.4	3,318.3	3,364.6	3,282.3	3,280.3	3,202.4	3,118.7	3,097.0	3,039.1	3,038.1	3,033.1			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	134.1	126.1	127.8	130.6	130.4	132.0	130.1	132.3	132.4	132.1	131.3	133.8	134.5			Department of Statistics, Malaysia	
- Retail Trade Index	Point	147.2	146.2	148.1	157.3	164.0	164.9	165.8	166.5	168.1	169.4	169.7	171.4	171.0			Department of Statistics, Malaysia	
- Motor Vehicle Index	Point	107.7	104.9	132.4	121.1	108.4	121.6	105.8	125.1	123.4	118.0	121.5	133.0	119.3			Department of Statistics, Malaysia	
3.5.3 Motor Vehicle																		
- Vehicle Production																		
a. Passenger	Unit	39,455	47,445	55,137	50,724	45,518	55,843	48,002	64,282	64,701	54,601	60,657	63,852	54,663			Malaysian Automotive Association	
b. Commercial	Unit	3,506	3,846	4,771	4,010	3,636	4,042	4,059	4,688	4,390	5,012	5,029	3,864	5,029			Malaysian Automotive Association	
c. Total	Unit	42,961	51,291	59,908	54,734	49,154	59,885	52,061	67,560	69,389	58,991	65,669	68,881	58,527			Malaysian Automotive Association	
- Vehicle Sales																		
a. Passenger	Unit	34,570	38,823	65,902	49,815	43,710	57,063	43,594	59,769	60,060	54,498	57,545	68,889	43,927			Malaysian Automotive Association	
b. Commercial	Unit	6,913	4,899	7,320	6,398	5,893	6,303	5,328	6,845	7,599	6,504	6,859	7,768	5,534			Malaysian Automotive Association	
c. Total	Unit	41,533	45,064	73,244	57,545	50,634	63,366	48,922	66,614	67,659	61,002	64,404	76,657	49,461			Malaysian Automotive Association	
- New Vehicles Registration	Number	93,650	91,625	138,702	137,396	120,320	146,030	120,562	143,397	138,787	126,254	127,986	138,114	111,346			Road Transport Department Malaysia	
3.5.4 Tourism																		
- Tourist Arrivals ¹	Number	29,797	26,760	41,496	392,059	670,474	971,574	1,076,218	1,102,625	1,245,278	1,344,091	1,330,700	1,839,892	n.a			Tourism Malaysia	
3.5.5 Finance																		
I Money Supply																		
- M1	RM Million	585,517.6	587,656.5	592,214.4	603,922.9	603,888.1	606,889.1	602,156.9	602,482.5	596,710.8	597,499.6	603,199.7	602,972.1	600,858.0			Central Bank of Malaysia	
- M2	RM Million	2,171,245.8	2,190,249.3	2,196,197.2	2,209,303.4	2,218,313.9	2,217,856.7	2,214,012.1	2,232,643.4	2,247,122.0	2,248,503.5	2,249,186.2	2,258,295.0	2,266,599.8			Central Bank of Malaysia	
- M3	RM Million	2,178,879.6	2,197,890.6	2,203,024.2	2,214,987.7	2,226,588.4	2,225,258.6	2,222,146.5	2,241,310.6	2,254,815.7	2,257,146.3	2,257,943.9	2,265,666.8	2,275,666.9			Central Bank of Malaysia	
II Total Loan/Financing in Banking System	RM Million	1,925,855.6	1,928,971.5	1,940,493.8	1,948,409.1	1,954,156.0	1,967,077.8	1,973,868.5	1,987,893.9	1,999,396.6	2,012,167.0	2,010,520.9	2,024,147.3	2,020,939.8			Central Bank of Malaysia	
- Commercial Banks	RM Million	1,196,559.2	1,197,443.5	1,202,193.0	1,205,385.9	1,206,993.3	1,211,177.9	1,212,743.6	1,215,172.8	1,219,004.0	1,224,543.9	1,215,365.9	1,215,775.9	1,211,982.4			Central Bank of Malaysia	
- Islamic Banks	RM Million	721,784.1	723,927.4	730,837.5	735,628.9	739,737.2	748,459.4	753,726.6	765,313.6	772,833.8	779,795.2	787,200.9	800,157.9	800,666.1			Central Bank of Malaysia	
- Merchant Banks	RM Million	7,512.3	7,600.6	7,463.2	7,394.2	7,425.6	7,440.5	7,398.2	7,407.4	7,558.9	7,827.9	7,954.0	8,213.5	8,291.3			Central Bank of Malaysia	
III Total Deposits Banking System	RM Million	2,207,102.7	2,233,464.9	2,240,066.7	2,243,364.6	2,248,208.3	2,266,326.7	2,269,464.0	2,298,212.2	2,333,278.1	2,342,191.4	2,331,233.7	2,353,730.0	2,361,051.2			Central Bank of Malaysia	
- Commercial Banks	RM Million	1,493,251.4	1,511,257.0	1,517,780.4	1,511,579.2	1,521,340.6	1,526,233.2	1,520,516.2	1,532,800.7	1,556,987.0	1,556,747.9	1,545,725.2	1,554,843.5	1,568,954.1			Central Bank of Malaysia	
- Islamic Banks	RM Million	689,615.7	696,942.0	697,005.5	707,339.9	700,839.0	714,792.2	723,526.6	739,447.3	751,193.3	758,444.1	759,494.1	773,807.0	766,365.6			Central Bank of Malaysia	
- Merchant Banks	RM Million	24,235.5	25,265.9	25,220.9	24,445.5	26,028.6	25,301.3	25,421.2	25,964.3	25,097.9	26,999.4	26,014.3	25,079.5	25,731.6			Central Bank of Malaysia	
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits	RM Million	976,062.2	976,459.5	979,722.6	974,631.9	980,513.2	987,799.7	998,301.6	1,005,618.8	1,016,031.1	1,018,337.2	1,022,561.8	1,040,509.3	1,035,338.1			Central Bank of Malaysia	
- Commercial Banks	RM Million	565,330.1	564,157.0	562,684.6	564,672.5	565,392.9	566,208.9	568,431.2	565,227.3	566,725.3	561,547.6	561,837.2	569,529.6	575,290.2			Central Bank of Malaysia	
- Islamic Banks	RM Million	394,942.0	395,436.6	400,090.0	394,817.0	399,061.0	406,341.6	414,430.6	424,869.0	434,130.1	440,610.5	444,920.7	455,667.4	444,654.0			Central Bank of Malaysia	
- Merchant Banks	RM Million	15,790.1	16,865.8	16,948.1	15,142.4	16,059.3	15,249.2	15,439.9	15,522.5	15,175.7	16,179.2	15,803.9	15,312.3	15,393.9			Central Bank of Malaysia	
V Savings Deposits	RM Million	245,785.0	243,011.7	244,994.6	268,866.9	253,215.9	248,130.3	242,890.4	238,998.8	237,316.3	233,612.8	231,923.2	229,455.6	230,592.8			Central Bank of Malaysia	
- Commercial Banks	RM Million	172,423.5	170,453.4	171,679.3	182,235.3	174,910.5	171,584.4	168,670.4	165,763.1	164,065.2	161,843.2	160,219.9	158,432.8	158,811.5			Central Bank of Malaysia	
- Islamic Banks	RM Million	73,361.5	72,558.4	73,315.2	86,631.6	78,305.4	76,546.0	74,220.0	73,235.7	73,251.1	71,769.7	71,703.3	71,022.8	71,781.3			Central Bank of Malaysia	
VI Overnight Policy Rate (OPR)	Basis Point	1.75	1.75	1.75	1.75	2.00	2.00	2.25	2.25	2.50	2.50	2.75	2.75	2.75			Central Bank of Malaysia	
VII Average Lending/ Financing Rate																		
- Commercial Banks	%	3.44	3.48	3.48	3.56	3.68	3.79	4.09	4.24	4.43	4.68	4.80	5.01	5.05			Central Bank of Malaysia	
- Islamic Banks	%	3.99	4.00	3.97	4.02	4.16	4.22	4.36	4.44	4.60	4.69	4.87	4.96	4.97			Central Bank of Malaysia	
- Merchant Banks	%	5.61	5.64	5.66	5.74	5.79	5.82	5.94	6.01	6.02	6.04	6.38	6.55	6.57			Central Bank of Malaysia	
VIII Base Lending Rate (BLR) Commercial Banks	%	5.49	5.49	5.49	5.49	5.73	5.73	5.97	5.97	6.20	6.20	6.42	6.42	6.42			Central Bank of Malaysia	
IX Base Financing Rate (BFR) Islamic Banks	%	5.55	5.55	5.55	5.55	5.80	5.80	6.03	6.04	6.30	6.30	6.55	6.55	6.55			Central Bank of Malaysia	

Note:

- p preliminary
- 1 latest data until December 2022
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- n.a. not available
- not applicable

INDICATORS Annual Percentage Change (%)	2022												2023	DATA SOURCE			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan				
- Local Consumption																	
a. Industrial, Commercial and Mining ^P	8.3	4.7	1.9	3.1	7.9	28.8	24.5	18.5	9.3	3.0	2.9	1.7	-0.2		Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer		
b. Domestic and Public Lighting ^P	3.2	-1.0	5.7	5.8	-2.4	-0.9	-4.4	-2.6	-4.2	-3.0	0.6	-0.3	-3.7		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	1.7	0.7	1.2	3.3	3.1	10.7	10.8	7.3	3.4	0.8	0.6	1.1	0.3		Department of Statistics, Malaysia		
- Retail Trade Index	2.8	5.4	7.3	16.6	24.2	31.3	31.6	30.1	27.1	22.3	18.3	17.4	16.2		Department of Statistics, Malaysia		
- Motor Vehicle Index	13.8	6.9	6.5	7.2	19.6	1,529.9	667.1	168.1	44.1	1.2	10.3	9.7	10.8		Department of Statistics, Malaysia		
3.5.3 Motor Vehicle																	
- Vehicle Production																	
a. Passenger	9.0	14.9	-5.1	6.2	13.3	22,600.4	1,903.4	398.4	52.0	-10.9	13.0	28.0	38.5		Malaysian Automotive Association		
b. Commercial	0.7	-1.3	15.8	10.6	53.9	13,373.3	971.0	378.9	37.2	5.5	13.4	17.9	10.2		Malaysian Automotive Association		
c. Total	8.3	13.5	-3.7	6.5	15.6	21,597.5	1,776.1	383.9	50.9	-9.8	13.1	27.2	36.2		Malaysian Automotive Association		
- Vehicle Sales																	
a. Passenger	19.7	2.4	16.7	-6.0	2.8	2,999.6	780.9	296.8	56.8	-6.3	6.9	19.6	27.1		Malaysian Automotive Association		
b. Commercial	74.7	0.8	-1.1	19.9	25.6	7,778.8	149.3	181.0	27.5	-1.7	10.8	1.6	-19.9		Malaysian Automotive Association		
c. Total	26.5	5.3	14.7	-1.3	7.3	3,198.6	590.4	280.7	52.8	-5.8	7.3	17.5	19.1		Malaysian Automotive Association		
- New Vehicles Registration	-4.5	-10.8	-12.0	2.6	16.6	1,202.8	321.6	208.3	37.8	-3.3	0.4	-8.9	18.9		Road Transport Department Malaysia		
3.5.4 Tourism																	
- Tourist Arrivals ¹	271.9	252.2	330.2	3,924.4	7,222.8	14,942.2	17,250.0	13,576.8	14,670.2	12,480.4	8,938.9	5,009.0	n.a.		Tourism Malaysia		
3.5.5 Finance																	
I Money Supply																	
- M1	9.4	8.6	7.8	9.5	9.5	10.8	9.3	9.2	6.0	6.7	3.8	4.3	2.6		Central Bank of Malaysia		
- M2	6.3	6.6	5.4	6.5	6.8	6.5	5.4	6.4	5.6	5.9	4.4	4.3	4.4		Central Bank of Malaysia		
- M3	6.5	6.8	5.5	6.5	6.9	6.6	5.5	6.5	5.7	6.0	4.4	4.3	4.4		Central Bank of Malaysia		
II Total Loan/Financing in Banking System	4.8	4.8	4.7	5.1	5.1	5.7	5.9	6.8	6.4	6.5	5.5	5.7	4.9		Central Bank of Malaysia		
- Commercial Banks	2.5	2.7	2.3	2.8	2.7	3.1	3.1	3.6	3.0	3.3	2.0	1.9	1.3		Central Bank of Malaysia		
- Islamic Banks	8.7	8.6	8.9	9.2	9.4	10.4	10.8	12.4	12.3	12.0	11.5	11.9	10.9		Central Bank of Malaysia		
- Merchant Banks	0.5	-1.6	-4.8	-6.3	-6.3	-5.0	-7.4	-6.7	-4.8	-1.5	-2.2	9.2	10.4		Central Bank of Malaysia		
III Total Deposits Banking System	5.8	6.5	5.2	6.2	6.1	6.6	6.2	7.5	7.4	8.3	5.9	5.9	7.0		Central Bank of Malaysia		
- Commercial Banks	6.0	7.0	6.3	6.5	7.0	6.8	6.0	6.0	5.7	6.4	3.8	3.7	5.1		Central Bank of Malaysia		
- Islamic Banks	5.4	5.4	2.7	5.5	4.2	6.2	7.4	10.7	11.3	12.2	10.6	10.8	11.1		Central Bank of Malaysia		
- Merchant Banks	6.5	11.3	7.8	2.7	8.5	5.7	7.7	7.7	0.7	6.7	2.9	5.1	6.2		Central Bank of Malaysia		
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits	1.9	2.0	1.8	1.7	2.3	3.0	3.5	5.0	4.9	5.0	5.2	6.5	6.1		Central Bank of Malaysia		
- Commercial Banks	-0.4	-0.2	0.5	0.9	0.4	0.7	0.5	-0.2	-0.1	-1.0	-0.5	1.1	1.8		Central Bank of Malaysia		
- Islamic Banks	5.3	4.6	3.2	2.7	5.1	6.6	8.0	13.2	12.9	14.3	14.0	14.3	12.6		Central Bank of Malaysia		
- Merchant Banks	6.0	18.2	17.9	3.9	2.6	-0.3	0.2	-4.2	-7.9	-6.6	-7.1	-3.0	-2.5		Central Bank of Malaysia		
V Savings Deposits	12.3	8.9	7.5	16.9	9.6	5.3	2.5	0.6	-1.8	-2.2	-3.6	-5.7	-6.2		Central Bank of Malaysia		
- Commercial Banks	10.5	7.5	6.5	12.2	7.2	3.6	1.3	-0.7	-2.8	-3.4	-5.0	-7.2	-7.9		Central Bank of Malaysia		
- Islamic Banks	16.8	12.3	10.1	28.4	15.5	9.3	5.3	3.8	0.6	0.6	-0.3	-2.4	-2.2		Central Bank of Malaysia		
VI Overnight Policy Rate (OPR)	-	-	-	-	-	-	-	-	-	-	-	-	-		Central Bank of Malaysia		
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	-	-	-	-	-	-	-	-	-	-	-	-	-		Central Bank of Malaysia		
IX Base Financing Rate (BFR) Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-		Central Bank of Malaysia		

Note:

p preliminary

1 latest data until December 2022

provisional data based on External Trade Publication January 2023

n.a. not available

- not applicable

INDICATORS Annual Percentage Change (%)	2022												2023	DATA SOURCE		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan			
X Savings Deposits Interest Rate																
- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
XI Loan/Financing Approved by Sector																
- Agriculture, Forestry and Fishing	-35.2	971.9	319.6	239.9	99.0	963.1	19.1	82.1	323.4	328.9	6.2	1.8	-35.8	Central Bank of Malaysia		
- Mining & Quarrying	-10.6	583.4	4.3	70.5	349.8	734.1	-72.1	189.1	-38.8	1,190.1	335.4	-16.9	-35.0	Central Bank of Malaysia		
- Manufacturing	47.0	12.9	101.9	143.3	56.5	162.9	-26.0	36.2	-3.5	69.3	-15.0	-2.5	27.3	Central Bank of Malaysia		
- Services	68.0	79.1	54.9	128.9	163.5	125.5	44.2	65.7	11.0	28.2	109.0	-32.9	4.5	Central Bank of Malaysia		
- Construction	68.1	40.4	86.2	81.5	101.7	161.7	176.9	106.2	214.6	11.9	74.8	-5.1	11.8	Central Bank of Malaysia		
- Real Estate Activities	61.0	31.0	51.5	30.0	55.9	89.7	37.2	84.6	100.5	151.4	27.0	99.4	-43.0	Central Bank of Malaysia		
- Household Sector	54.1	34.1	42.8	33.4	37.9	99.6	117.8	112.7	35.1	2.7	-12.9	-15.9	-12.1	Central Bank of Malaysia		
- Other Sector	-6.6	-92.5	10.7	11,182.8	-2.8	-68.6	1,357.6	552.9	507.6	-11.5	105.2	-29.5	-81.7	Central Bank of Malaysia		
- Total	55.2	46.9	53.5	66.4	66.5	129.7	76.6	83.2	37.9	24.4	20.3	-15.9	-6.1	Central Bank of Malaysia		
XII Loan/Financing Disbursed by Sector																
- Agriculture, Forestry and Fishing	11.5	10.5	-3.4	39.5	43.8	55.7	27.5	61.1	-35.6	1.2	-10.4	-10.9	4.0	Central Bank of Malaysia		
- Mining & Quarrying	288.7	105.4	-45.7	262.8	116.2	53.3	-29.8	-57.8	-52.2	-56.9	-56.1	-66.8	-68.5	Central Bank of Malaysia		
- Manufacturing	66.8	52.0	47.1	59.7	52.2	53.9	19.6	23.7	12.5	7.3	5.8	-1.3	-15.7	Central Bank of Malaysia		
- Services	122.9	108.4	98.0	130.8	104.9	135.7	18.0	32.7	15.2	14.1	20.8	16.6	11.6	Central Bank of Malaysia		
- Construction	70.5	32.8	40.7	51.0	55.0	46.6	31.1	41.2	25.9	27.2	24.7	8.2	11.8	Central Bank of Malaysia		
- Real Estate Activities	43.1	11.1	31.1	55.8	7.7	27.9	23.9	30.3	-11.1	56.5	6.3	26.8	-0.2	Central Bank of Malaysia		
- Household Sector	22.0	7.1	13.5	13.9	20.2	79.2	63.4	58.7	27.8	11.4	9.7	11.1	9.6	Central Bank of Malaysia		
- Other Sector	-68.0	-56.0	-58.1	-32.0	-57.4	-55.9	41.3	94.0	47.1	45.2	32.0	-45.4	18.0	Central Bank of Malaysia		
- Total	67.9	51.1	48.4	69.2	59.2	61.6	25.6	35.8	14.2	13.4	13.8	8.9	4.0	Central Bank of Malaysia		
XIII Loan/Financing Disbursed by Purpose																
- Purchase of Passenger Cars	14.4	-6.8	5.8	2.3	-7.1	235.8	353.5	270.6	62.0	12.4	1.0	-1.3	18.0	Central Bank of Malaysia		
- Personal Uses	48.6	22.9	44.2	29.7	37.4	79.1	51.0	59.2	28.9	13.4	5.3	-0.2	-4.5	Central Bank of Malaysia		
- Credit Cards	38.8	24.1	20.1	25.2	36.1	68.5	54.7	47.8	36.8	26.7	20.7	25.2	21.0	Central Bank of Malaysia		
- Purchase of Consumer Durable Goods	544.4	231.9	-70.1	710.2	214.0	778.4	569.9	1,101.5	124.3	166.9	184.4	29.8	29.8	Central Bank of Malaysia		
- Household Sector	22.0	7.1	13.5	13.9	20.2	79.2	63.4	58.7	27.8	11.4	9.7	11.1	9.6	Central Bank of Malaysia		
- Total	10.1	10.3	8.6	9.0	8.2	7.8	-3.6	-0.7	-1.3	0.2	0.1	0.0	0.0	Central Bank of Malaysia		
XIV Outstanding Loans to the Construction Sector																
10.1	10.3	8.6	9.0	8.2	7.8	-3.6	-0.7	-1.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	
XV Impaired Loan/Financing by Sector																
- Agriculture, Forestry and Fishing	-17.6	-17.4	-7.8	-11.0	-11.5	9.7	10.5	12.5	29.3	33.6	26.6	27.0	23.1	Central Bank of Malaysia		
- Mining & Quarrying	812.9	840.0	865.2	863.8	886.7	467.9	780.1	482.2	479.0	896.7	922.9	-2.2	-1.9	Central Bank of Malaysia		
- Manufacturing	-23.7	-25.0	-24.4	-17.9	-21.4	-26.2	-27.5	-29.5	-8.1	-7.7	-4.6	6.7	7.5	Central Bank of Malaysia		
- Electricity, Gas and Water Supply	41.9	44.1	113.4	117.1	172.2	170.5	133.4	71.0	56.2	68.4	70.8	6.3	6.0	Central Bank of Malaysia		
- Wholesale & Retail Trade, Accommodation and Food Service Activities	6.4	8.2	7.7	9.3	14.4	12.3	9.1	11.8	15.2	16.4	13.3	17.3	20.6	Central Bank of Malaysia		
- Construction	22.8	23.4	50.7	47.8	54.9	49.3	35.9	37.8	57.8	57.2	61.9	48.1	50.0	Central Bank of Malaysia		
- Transport & Storage and Information & Communication	37.3	37.3	29.4	29.6	28.0	26.4	-12.8	-13.0	-14.0	-14.4	-14.1	-71.7	-71.6	Central Bank of Malaysia		
- Finance, Insurance, Real Estate and Business Activities	17.6	17.3	8.0	4.5	15.7	12.8	16.4	27.1	29.6	31.1	36.2	15.4	16.2	Central Bank of Malaysia		
- Education, Health & Others	12.6	15.8	19.5	17.0	9.1	8.0	-19.0	-14.6	-22.4	-18.7	-19.6	-21.8	-30.5	Central Bank of Malaysia		
- Household Sector	5.9	9.4	9.1	14.4	16.7	19.6	5.2	1.6	0.4	4.6	9.4	15.2	13.8	Central Bank of Malaysia		
- Other Sector	-80.2	-80.7	-80.7	-79.1	-79.0	-82.1	-48.8	25.4	27.3	25.3	24.2	132.8	121.2	Central Bank of Malaysia		
- Total Impaired Loan/Financing	9.7	11.2	12.7	15.4	18.1	17.8	7.9	7.6	12.0	15.1	18.0	8.6	8.4	Central Bank of Malaysia		
4.0 OTHERS																
4.1 LABOUR																
4.1.1 Labour Force	2.0	2.2	2.2	2.5	2.7	3.1	3.3	3.1	2.9	2.6	2.5	2.4	2.6	Department of Statistics, Malaysia		
a. Employed	2.9	3.0	2.9	3.3	3.4	4.2	4.5	4.2	3.8	3.4	3.2	3.1	3.0	Department of Statistics, Malaysia		
b. Unemployed	-13.0	-13.6	-11.2	-12.6	-12.4	-18.0	-20.2	-18.3	-17.1	-14.6	-13.5	-12.8	-12.4	Department of Statistics, Malaysia		
4.1.2 Labour Force Participation Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia		
4.1.3 Unemployment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia		
4.1.4 Loss of Employment	-45.3	-55.8	-46.6	-39.0	-41.7	-56.6	-56.0	-51.0	-48.6	-38.8	-16.0	3.7	-11.3	Social Security Organisation		
4.2 COMPANIES REGISTRATION																
4.2.1 Local	13.9	-5.8	-5.8	-13.7	-4.0	55.4	61.0	62.6	13.6	-7.0	-9.5	-20.8	-18.7	Companies Commission of Malaysia		
4.2.2 Foreign	300.0	-66.7	0.0	-100.0	0.0	0.0	-50.0	0.0	-66.7	0.0	150.0	100.0	-100.0	Companies Commission of Malaysia		

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INDICATORS (Value)	UNIT	2022												2023	DATA SOURCE	
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
4.3 STOCK MARKET																
4.3.1 Kuala Lumpur Composite Index	Point	1,512.3	1,608.3	1,587.4	1,600.4	1,570.1	1,444.2	1,492.2	1,512.1	1,394.6	1,460.4	1,488.8	1,495.5	1,485.5	Bursa Malaysia	
4.3.2 Value Traded	RM Billion	42.1	51.4	69.9	45.9	44.2	41.6	28.1	40.0	42.1	35.7	44.2	40.1	Bursa Malaysia		
4.3.3 Market Capitalisation	RM Billion	1,729.6	1,806.5	1,795.3	1,826.1	1,774.4	1,647.7	1,693.4	1,706.3	1,602.4	1,660.9	1,703.6	1,736.2	1,769.6	Bursa Malaysia	
4.4 EXCHANGE RATE																
4.4.1 USD - U.S. Dollar	RM per Unit	4.1889	4.1877	4.2006	4.2666	4.3844	4.4015	4.4407	4.4659	4.5445	4.6951	4.6228	4.4142	4.3290	Central Bank of Malaysia	
4.4.2 GBP - U.K. Pound	RM per Unit	5.6786	5.6704	5.5347	5.5268	5.4602	5.4259	5.3290	5.3629	5.1390	5.3057	5.4103	5.3762	5.2881	Central Bank of Malaysia	
4.4.3 SDR - Special Drawing Right	RM per Unit	5.8659	5.8696	5.8074	5.8293	5.8925	5.8886	5.8533	5.8749	5.8755	6.0219	5.9893	5.8673	5.8083	Central Bank of Malaysia	
4.4.4 SGD - Singapore Dollar	RM per Unit	3.1013	3.1097	3.0903	3.1248	3.1743	3.1801	3.1836	3.2280	3.2144	3.2974	3.3287	3.2651	3.2651	Central Bank of Malaysia	
4.4.5 EUR - EURO	RM per Unit	4.7425	4.7501	4.6285	4.6185	4.6441	4.6524	4.5281	4.5254	4.4987	4.6218	4.7011	4.6709	4.6615	Central Bank of Malaysia	
4.4.6 CHF - Swiss Franc	RM per 100 Units	455.8886	453.8856	451.8147	452.1751	447.8953	453.6091	458.3770	467.1818	466.6337	472.1849	477.5679	473.3047	468.1762	Central Bank of Malaysia	
4.4.7 JPY - Japanese Yen	RM per 100 Units	3.6462	3.6344	3.5469	3.3827	3.4070	3.2844	3.2497	3.3104	3.1765	3.1936	3.2376	3.2696	3.3199	Central Bank of Malaysia	
4.4.8 HKD - Hong Kong Dollar	RM per 100 Units	53.7563	53.6871	53.6955	54.4137	55.8578	56.0822	56.5786	56.9209	57.8991	59.8132	59.0225	56.6905	55.3632	Central Bank of Malaysia	
5.0 SELECTED COUNTRIES																
5.1 TRADE																
5.1.1 Exports																
- Malaysia #	RM Billion	111.1	102.3	131.6	127.6	120.5	146.0	134.1	141.3	144.3	131.6	129.7	131.8	112.7	Department of Statistics, Malaysia	
- Singapore	SGD Billion	54.8	52.0	63.1	60.2	59.8	64.2	64.1	63.4	62.5	56.6	54.2	55.0	49.6	Statistics Singapore	
- China	USD Billion	326.5	216.7	275.0	272.3	306.4	328.2	332.3	315.0	321.7	298.1	295.2	306.1	n.a	National Bureau of Statistics of China	
- Japan	JPY Billion	6,331.8	7,188.9	8,458.5	8,075.6	7,251.4	8,613.9	8,753.1	8,060.6	8,817.7	9,001.3	8,836.8	8,786.9	6,550.6	Statistics Bureau of Japan	
- EU	USD Billion	179.6	192.3	221.4	198.8	221.3	225.1	232.0	212.0	238.0	225.7	238.0	218.8	198.6	European Statistics	
- USA	USD Billion	147.4	150.9	179.3	173.0	178.4	182.1	175.8	181.6	175.4	180.6	171.5	168.8	164.8	United States Census Bureau	
5.1.2 Imports																
- Malaysia #	RM Billion	92.5	82.5	104.9	104.1	107.8	124.2	118.5	124.2	112.4	113.5	107.9	103.6	94.5	Department of Statistics, Malaysia	
- Singapore	SGD Billion	50.0	45.0	58.1	56.1	57.6	59.6	61.0	58.5	55.8	53.2	50.7	49.9	44.4	Statistics Singapore	
- China	USD Billion	244.4	189.3	230.5	222.9	228.1	231.0	230.1	234.7	237.6	213.2	226.1	228.1	n.a	National Bureau of Statistics of China	
- Japan	JPY Billion	8,531.2	7,900.5	8,923.4	8,930.5	9,617.5	9,988.9	10,175.0	10,851.0	10,916.9	11,172.8	10,868.8	10,245.5	10,049.1	Statistics Bureau of Japan	
- EU	USD Billion	218.1	208.8	250.4	243.9	259.1	260.9	255.5	279.3	264.9	259.0	233.3	231.5	233.3	European Statistics	
- USA	USD Billion	248.0	234.9	296.5	273.1	285.3	286.1	271.2	283.6	275.5	282.7	256.5	253.1	254.0	United States Census Bureau	
5.2 INDUSTRIAL PRODUCTION INDEX																
5.2.1 Malaysia	Point	124.9	116.4	126.6	120.5	119.4	130.8	124.7	129.5	131.1	129.8	131.1	130.2	127.1	Department of Statistics, Malaysia	
5.2.2 Singapore	Point	122.6	117.0	133.9	127.2	125.5	130.6	122.1	123.1	126.0	123.1	116.8	130.2	119.3	Singapore Economic Development Board (EDB)	
5.2.3 South Korea	Point	115.1	107.1	123.3	118.1	119.9	118.8	118.4	112.2	111.8	113.5	110.6	123.2	103.9	Moody's Analytics, South Korea	
5.2.4 Japan	Point	87.7	92.5	107.1	93.8	83.8	98.8	98.0	91.5	101.9	95.6	99.0	97.6	85.7	Ministry of Economy, Trade and Industry, Japan	
5.2.5 USA	Point	102.1	102.9	103.6	104.3	104.2	103.9	104.5	104.4	104.6	104.6	104.0	102.9	103.0	Federal Reserve Board, USA	
5.3 RETAIL TRADE INDEX																
5.3.1 Malaysia	Point	147.2	146.2	148.1	157.3	164.0	164.9	165.8	166.5	168.1	169.4	169.7	171.4	171.0	Department of Statistics, Malaysia	
5.3.2 Singapore	Point	115.8	85.6	100.9	99.1	104.5	99.1	103.5	102.1	102.7	108.4	109.2	129.9	114.6	Singapore Department of Statistics	
5.3.3 Hong Kong	Point	118.3	87.1	81.3	102.8	98.9	94.2	96.9	98.0	96.9	110.2	101.4	115.8	124.4	Census and Statistics Department, Hong Kong Special Administrative Region	
5.3.4 United Kingdom	Point	94.1	94.8	97.0	99.9	99.4	98.8	100.6	95.4	93.2	99.5	110.5	118.6	89.0	Office for National Statistics	
5.4 CONSUMER PRICE INDEX																
5.4.1 Malaysia	Point	124.9	125.2	125.6	125.9	126.6	127.4	127.9	128.2	128.3	128.6	129.0	129.2	129.5	Department of Statistics, Malaysia	
5.4.2 Thailand	Point	103.0	104.1	104.8	105.2	106.6	107.6	107.4	107.5	107.7	108.1	107.9	107.9	108.2	Trading Economics	
5.4.3 Indonesia	Point	108.3	108.2	109.0	110.0	110.4	111.1	111.8	111.6	112.9	112.8	112.9	113.6	114.0	Trading Economics	
5.4.4 Philippines	Point	111.7	111.8	112.5	113.4	113.9	114.9	115.8	116.3	116.8	117.9	119.0	119.4	121.4	Trading Economics	
5.4.5 Singapore	Point	104.5	105.4	106.7	106.5	107.6	108.7	108.8	109.9	110.3	109.9	111.0	111.2	111.4	Trading Economics	
5.5 PRODUCER PRICE INDEX																
5.5.1 Malaysia	Point	117.1	119.4	122.3	122.6	124.1	124.0	121.1	120.9	119.2	119.3	120.0	119.6	118.6	Department of Statistics, Malaysia	
5.5.2 Philippines	Point	94.0	94.7	95.4	95.9	96.6	97.5	98.6	98.3	99.3	99.5	98.6	97.7	98.0	Trading Economics	
5.5.3 Singapore	Point	117.7	115.8	125.1	127.2	129.8	129.3	123.7	121.5	119.4	119.0	112.4	108.8	106.9	Trading Economics	
5.5.4 South Korea	Point	114.4	115.0	116.7	118.6	119.4	120.0	120.5	120.0	120.1	120.7	120.3	119.8	120.3	Trading Economics	
5.5.5 China	Point	111.6	112.2	113.4	108.5	114.3	114.3	112.8	111.5	111.4	111.6	111.7	111.1	110.6	Trading Economics	
5.5.6 Japan	Point	110.1	111.1	112.0	113.5	112.8	114.5	113.8	115.1	116.3	117.5	118.5	119.5	119.8	Trading Economics	
5.5.7 USA	Point	133.5	134.9	137.0	137.9	138.9	140.2	139.8	139.8	140.2	140.6	141.1	140.8	141.7	Trading Economics	

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INDICATORS Annual Percentage Change (%)	2022												2023	DATA SOURCE
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
4.3 STOCK MARKET														
4.3.1 Kuala Lumpur Composite Index	-3.5	1.9	0.9	-0.1	-0.8	-5.8	-0.2	-5.6	-9.3	-6.5	-1.7	-4.6	-1.8	Bursa Malaysia
4.3.2 Value Traded	-56.7	-46.3	-40.5	-48.2	-38.2	-41.7	-56.2	-26.4	-38.9	-41.6	-26.2	-1.4	-4.8	Bursa Malaysia
4.3.3 Market Capitalisation	-1.5	-0.02	-0.8	-0.7	-0.7	-5.5	-2.2	-6.9	-11.1	-9.9	-3.4	-3.0	2.3	Bursa Malaysia
4.4 EXCHANGE RATE														
4.4.1 USD - U.S. Dollar	-3.6	-3.4	-2.2	-3.3	-5.9	-6.1	-5.5	-5.4	-8.3	-11.3	-9.6	-4.6	-3.2	Central Bank of Malaysia
4.4.2 GBP - U.K. Pound	-3.1	-1.0	2.9	3.2	6.4	6.9	8.8	8.7	11.4	7.4	4.0	4.2	7.4	Central Bank of Malaysia
4.4.3 SDR - Special Drawing Right	-0.7	-0.7	1.1	1.0	0.9	0.8	2.2	2.1	0.8	-2.4	-2.0	0.3	1.0	Central Bank of Malaysia
4.4.4 SGD - Singapore Dollar	-1.8	-2.0	-0.9	-1.2	-2.2	-2.5	-2.6	-3.5	-3.8	-6.6	-7.5	-5.4	-5.0	Central Bank of Malaysia
4.4.5 EUR - EURO	3.7	3.0	5.8	6.7	7.9	7.1	9.6	9.8	9.0	4.5	1.4	1.9	1.7	Central Bank of Malaysia
4.4.6 CHF - Swiss Franc	-0.1	-0.7	-2.1	-1.3	2.0	0.4	-0.2	-1.1	-3.2	-4.6	-5.1	-3.4	-2.6	Central Bank of Malaysia
4.4.7 JPY - Japanese Yen	6.8	5.6	6.7	11.8	11.0	14.3	17.1	16.2	19.0	15.3	13.1	13.1	9.8	Central Bank of Malaysia
4.4.8 HKD - Hong Kong Dollar	-3.1	-2.8	-1.4	-2.5	-4.8	-5.0	-4.5	-4.7	-7.5	-10.5	-9.1	-4.8	-2.9	Central Bank of Malaysia
5.0 SELECTED COUNTRIES														
5.1 TRADE														
5.1.1 Exports														
- Malaysia #	23.9	16.5	25.0	20.8	30.4	38.7	38.0	48.1	30.1	14.9	15.1	5.9	1.4	Department of Statistics, Malaysia
- Singapore	21.9	22.0	13.9	19.1	26.4	29.3	27.2	21.8	20.1	5.5	-4.5	-7.1	-9.6	Statistics Singapore
- China	24.0	6.0	14.3	3.5	16.4	17.1	18.1	7.4	5.6	-0.3	-9.0	-9.9	n.a.	National Bureau of Statistics of China
- Japan	9.6	19.1	14.7	12.5	15.8	19.2	19.0	22.0	28.9	25.3	20.0	11.5	3.5	Statistics Bureau of Japan
- EU	20.6	16.8	13.3	11.2	27.9	19.5	13.1	24.2	24.2	18.2	18.0	10.4	10.6	European Statistics
- USA	15.3	21.7	18.2	20.0	22.6	23.3	22.3	22.8	23.4	10.3	9.7	5.8	11.8	United States Census Bureau
5.1.2 Imports														
- Malaysia #	26.6	18.3	29.7	22.1	37.3	49.2	41.8	67.3	32.8	29.1	15.6	11.5	2.2	Department of Statistics, Malaysia
- Singapore	28.2	19.4	21.8	24.2	38.6	32.4	32.4	30.8	21.4	10.9	0.0	-8.2	-11.2	Statistics Singapore
- China	21.0	11.7	0.7	0.13	3.51	0.0	1.6	0.0	0.2	-0.7	-10.6	-7.5	n.a.	National Bureau of Statistics of China
- Japan	38.7	34.6	31.9	28.3	48.5	45.6	46.9	49.3	45.8	53.6	30.3	20.8	17.8	Statistics Bureau of Japan
- EU	55.0	45.3	41.8	46.4	56.5	49.3	48.0	56.1	48.9	33.8	22.0	8.8	6.9	European Statistics
- USA	21.1	21.2	24.9	20.4	23.8	18.0	14.3	15.6	12.6	12.5	-1.1	-1.8	2.4	United States Census Bureau
5.2 INDUSTRIAL PRODUCTION INDEX														
5.2.1 Malaysia	4.0	3.6	4.9	4.5	3.6	11.8	12.7	13.2	10.8	4.4	4.9	2.8	1.8	Department of Statistics, Malaysia
5.2.2 Singapore	0.9	13.6	4.2	5.2	10.7	3.0	1.4	0.6	0.7	-1.0	-4.1	-2.6	-2.7	Singapore Economic Development Board (EDB)
5.2.3 South Korea	4.3	6.4	3.7	3.6	0.3	1.4	1.5	1.5	0.6	-1.2	-5.5	-10.5	-12.7	Moody's Analytics, South Korea
5.2.4 Japan	-0.8	0.5	-1.7	-4.9	-3.1	-2.8	-2.0	5.8	9.6	3.0	-0.9	-2.4	-2.3	Ministry of Economy, Trade and Industry, Japan
5.2.5 USA	2.8	6.7	4.4	5.1	4.2	3.7	3.5	3.4	5.0	3.5	2.5	1.1	0.8	Federal Reserve Board, USA
5.3 RETAIL TRADE INDEX														
5.3.1 Malaysia	2.8	5.4	7.3	16.6	24.2	31.3	31.6	30.1	27.1	22.3	18.3	17.4	16.2	Department of Statistics, Malaysia
5.3.2 Singapore	16.0	-2.7	11.9	14.3	19.5	15.5	14.8	13.3	14.0	12.3	6.3	6.6	-1.0	Singapore Department of Statistics
5.3.3 Hong Kong	1.5	-17.5	-16.8	8.0	-4.8	-4.1	1.1	-3.0	-1.3	2.5	-5.2	-0.6	5.2	Census and Statistics Department, Hong Kong Special Administrative Region
5.3.4 United Kingdom	8.8	6.4	-0.4	-4.5	-5.4	-6.2	-3.7	-5.5	-6.8	-5.4	-6.1	-3.3	-5.4	Office for National Statistics
5.4 CONSUMER PRICE INDEX														
5.4.1 Malaysia	2.3	2.2	2.2	2.3	2.8	3.4	4.4	4.7	4.5	4.0	4.0	3.8	3.7	Department of Statistics, Malaysia
5.4.2 Thailand	3.2	5.3	5.7	4.7	7.1	7.7	7.6	7.9	6.4	6.0	5.6	5.9	5.0	Trading Economics
5.4.3 Indonesia	2.2	2.1	2.6	3.5	3.6	4.4	4.9	4.7	6.0	5.7	5.4	5.5	5.3	Trading Economics
5.4.4 Philippines	3.0	3.0	4.0	4.9	5.4	6.1	6.4	6.3	6.9	7.7	8.0	8.1	8.7	Trading Economics
5.4.5 Singapore	4.0	4.3	5.4	5.4	5.6	6.7	7.0	7.5	7.5	6.7	6.7	6.5	6.6	Trading Economics
5.5 PRODUCER PRICE INDEX														
5.5.1 Malaysia	9.2	9.7	11.6	11.0	11.2	10.9	7.6	6.8	4.9	4.0	3.2	3.5	1.3	Department of Statistics, Malaysia
5.5.2 Philippines	3.8	4.2	5.2	6.3	7.1	7.5	8.0	7.1	7.5	7.2	6.2	5.1	4.2	Trading Economics
5.5.3 Singapore	22.7	22.6	27.6	30.0	31.5	27.9	19.2	17.6	12.8	8.5	6.0	2.4	-1.6	Trading Economics
5.5.4 South Korea	8.9	8.5	9.0	9.7	9.9	10.0	9.2	8.2	7.9	7.3	6.2	5.8	5.1	Trading Economics
5.5.5 China	9.1	8.8	8.3	8.0	6.4	6.1	4.2	2.3	0.9	-1.3	-1.3	-0.7	-0.8	Trading Economics
5.5.6 Japan	9.0	9.4	9.4	9.9	9.4	9.6	9.3	9.6	10.3	9.7	9.8	10.5	9.5	Trading Economics
5.5.7 USA	10.1	10.4	11.7	11.2	11.1	11.2	9.7	8.7	8.5	8.2	7.3	6.5	6.0	Trading Economics

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- n.a. not available
- not applicable

INDICATORS (Value)	UNIT	2022												2023	DATA SOURCE				
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan					
5.6 LABOUR FORCE																			
5.6.1 Participation Rate																			
- Malaysia	%	69.1	69.1	69.2	69.4	69.5	69.5	69.6	69.7	69.7	69.7	69.7	69.8	69.8	69.8	69.8	69.8	Department of Statistics, Malaysia	
- South Korea	%	62.2	62.7	63.3	64.0	64.9	64.9	64.8	64.1	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	Statistics Korea	
- Philippines	%	60.5	63.8	65.4	63.4	64.0	64.8	65.2	66.1	65.2	64.2	67.5	66.4	66.4	66.4	n.a	Philippines Statistics Authority		
- Australia	%	66.2	66.5	66.4	66.4	66.7	66.8	66.5	66.6	66.6	66.6	66.6	66.7	66.6	66.6	66.5	66.5	Australian Bureau of Statistics	
- Japan	%	61.7	61.8	62.1	62.6	62.7	63.0	62.9	62.9	63.0	62.8	62.4	62.3	62.2	62.2	62.2	62.2	Statistics of Bureau Japan	
- United Kingdom	%	78.6	78.5	78.6	78.7	78.9	78.6	78.3	78.3	78.4	78.5	78.5	78.5	78.6	78.6	n.a	78.6	Office for National Statistics	
- USA	%	62.2	62.2	62.4	62.2	62.3	62.2	62.1	62.3	62.3	62.2	62.2	62.2	62.2	62.2	62.2	62.2	62.4	Bureau of Labor Statistics (BLS)
- Canada	%	65.0	65.4	65.4	65.3	65.3	64.9	64.7	64.8	64.7	64.9	64.8	64.8	64.8	64.8	64.8	65.4	65.7	Statistics Canada
- Sweden	%	73.1	73.7	73.7	74.6	75.1	77.4	76.7	75.2	73.6	74.1	74.2	73.1	74.8	73.1	74.8	73.1	74.8	Statistics Sweden
- Finland	%	66.4	66.8	67.1	67.5	69.6	71.1	69.9	68.1	68.0	67.9	67.6	67.7	67.7	67.7	67.7	67.1	67.1	Statistics Finland
5.6.2 Unemployment Rate																			
- Malaysia	%	4.2	4.1	4.1	3.9	3.9	3.8	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	Department of Statistics, Malaysia
- Philippines	%	6.4	6.4	5.8	5.7	6.0	6.0	5.2	5.3	5.0	4.5	4.2	4.3	4.3	4.3	4.3	4.3	n.a	Philippines Statistics Authority
- South Korea	%	4.1	3.4	3.0	3.0	3.0	3.0	2.9	2.1	2.4	2.4	2.3	3.0	3.0	3.0	3.0	3.0	3.6	Statistics Korea
- Russia	%	4.4	4.1	4.1	4.0	3.9	3.9	3.9	3.8	3.9	3.9	3.7	3.7	3.7	3.7	3.7	3.7	3.6	Trading Economics
- Australia	%	4.2	4.0	3.9	3.9	3.9	3.6	3.5	3.5	3.6	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.7	Australian Bureau of Statistics
- Japan	%	2.8	2.7	2.6	2.5	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	Statistics of Bureau Japan
- United Kingdom	%	4.0	3.9	3.8	3.9	3.8	3.9	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	n.a	Office for National Statistics
- USA	%	4.0	3.8	3.6	3.6	3.6	3.6	3.5	3.7	3.5	3.7	3.6	3.5	3.6	3.5	3.4	3.5	3.4	Bureau of Labor Statistics (BLS)
- Canada	%	6.5	5.5	5.3	5.2	5.1	4.9	4.9	5.4	5.2	5.2	5.1	5.0	5.0	5.0	5.0	5.0	5.0	Statistics Canada
- Sweden	%	8.3	7.9	8.2	8.2	8.5	8.6	6.4	6.6	6.5	7.1	6.4	6.9	7.2	6.9	7.2	6.9	7.2	Statistics Sweden
- Finland	%	7.5	6.7	7.0	6.9	7.9	6.8	6.6	6.7	6.7	5.8	5.9	6.7	7.6	6.7	7.6	6.7	7.6	Statistics Finland

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INDICATORS Annual Percentage Change (%)	2022												2023	DATA SOURCE		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan			
5.6 LABOUR FORCE																
5.6.1 Participation Rate																
- Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
- South Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Korea
- Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Philippines Statistics Authority
- Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Australian Bureau of Statistics
- Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics of Bureau Japan
- United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Office for National Statistics
- USA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Bureau of Labor Statistics (BLS)
- Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Canada
- Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Sweden
- Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Finland
5.6.2 Unemployment Rate																
- Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
- Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Philippines Statistics Authority
- South Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Korea
- Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Trading Economics
- Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Australian Bureau of Statistics
- Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics of Bureau Japan
- United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Office for National Statistics
- USA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Bureau of Labor Statistics (BLS)
- Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Canada
- Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Sweden
- Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Finland

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INDICATORS	UNIT	2021				2022				2022				DATA SOURCE	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Annual Percentage Change (%)				
		Value				Annual Percentage Change (%)									
1.0 GROSS DOMESTIC PRODUCT															
1.1 Constant 2015 Prices	RM Million	371,308.1	360,151.0	366,188.3	383,775.5	397,191.3	3.6	5.0	8.9	14.2	7.0	Department of Statistics, Malaysia			
2.0 COMMODITIES															
2.1 RUBBER															
2.1.1 Exports															
- Natural Rubber #	Tonne	169,091.8	151,873.8	160,474.0	168,463.8	141,272.8	-2.0	-6.0	5.3	-1.0	-16.5	Department of Statistics, Malaysia			
2.2 OIL PALM															
2.2.1 Exports															
- Oil Palm Product	Tonne	6,649,195.0	5,686,690.0	5,774,557.0	6,331,981.0	6,924,382.0	-5.8	15.2	-7.0	-2.3	4.1	Malaysian Palm Oil Board			
- Palm Oil	Tonne	4,309,913.0	3,548,794.0	3,631,869.0	4,038,762.0	4,492,646.0	-6.7	16.8	-10.1	-3.4	4.2	Malaysian Palm Oil Board			
- Palm Kernel	Tonne	311,656.0	205,628.0	248,073.0	276,053.0	308,098.0	-17.5	-9.5	0.8	-5.4	-1.1	Malaysian Palm Oil Board			
2.3 CRUDE PETROLEUM															
2.3.1 Prices															
- Crude Oil, Brent	USD/Barrel	79.58	98.96	112.74	99.23	88.37	78.7	63.4	64.3	35.9	11.0	World Bank			
- Crude Oil, WTI	USD/Barrel	77.34	94.45	108.66	91.76	82.85	81.7	63.3	64.4	30.0	7.1	World Bank			
2.3.2 Exports															
- Crude Petroleum #	'000 Tonne	1,700.9	2,180.7	2,396.2	2,187.1	2,101.0	-45.4	-19.6	-0.4	5.1	23.5	Department of Statistics, Malaysia			
- Petroleum Products #	'000 Tonne	8,871.2	6,498.7	10,095.0	14,255.3	11,396.8	5.1	-16.9	-3.6	32.7	28.5	Department of Statistics, Malaysia			
2.3.3 Imports															
- Crude Petroleum #	'000 Tonne	994.7	3,044.7	2,973.3	4,655.9	4,758.5	-50.7	128.9	44.7	127.1	378.4	Department of Statistics, Malaysia			
- Petroleum Products #	'000 Tonne	8,350.6	7,117.3	9,297.8	11,034.7	9,175.0	-11.2	-21.7	-6.5	35.8	9.9	Department of Statistics, Malaysia			
2.4 LIQUIFIED NATURAL GAS (LNG)															
2.4.1 Exports															
- Liquefied Natural Gas #	'000 Tonne	6,198.9	6,960.3	6,855.0	6,731.8	7,088.5	-1.5	3.8	11.9	18.8	14.4	Department of Statistics, Malaysia			
3.0 SECTOR															
3.1 MANUFACTURING															
3.1.1 Industrial Production Index	Point	137.9	133.2	134.8	142.5	143.5	9.2	6.3	9.3	13.4	4.0	Department of Statistics, Malaysia			
3.1.2 Sales	RM '000	426,976,282.6	415,298,171.5	443,488,677.7	467,561,667.3	474,385,134.8	16.5	12.8	17.4	22.5	11.1	Department of Statistics, Malaysia			
3.1.3 Exports #	RM '000	300,105,530.0	291,646,953.4	329,905,712.3	353,881,694.2	331,215,211.2	26.9	17.8	26.0	36.7	10.4	Department of Statistics, Malaysia			
3.1.4 Manufacturing Project															
- Investment															
a. Projects Number	Number	180	185	188	215	212	-41.6	-24.5	46.9	44.3	17.8	Malaysian Investment Development Authority			
b. Projects Domestics	RM Million	3,314.5	3,172.3	4,823.5	6,682.9	3,756.5	-63.9	-51.2	115.0	94.6	13.3	Malaysian Investment Development Authority			
c. Projects Foreign	RM Million	87,858.8	24,964.4	10,783.3	14,444.5	15,614.0	408.3	-52.8	-23.9	-41.5	-82.2	Malaysian Investment Development Authority			
d. Total	RM Million	91,173.4	28,136.7	15,606.8	21,127.4	19,370.5	244.6	-52.6	-4.9	-24.8	-78.8	Malaysian Investment Development Authority			
3.2 CONSTRUCTION															
3.2.1 Quarterly Construction	RM	27,625.9	29,461.0	29,936.1	30,518.6	31,973.7	-12.9	-6.1	6.1	23.2	15.7	Department of Statistics, Malaysia			
3.2.2 Unit Price Index of Construction Materials 2015=100	Point	115.6	119.9	123.4	124.0	123.9	6.7	8.7	9.5	8.8	7.2	Department of Statistics, Malaysia			
3.2.3 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	237	208	106	108	102	22.8	-17.5	-52.5	-24.5	-57.0	National Housing Department			
3.2.4 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	703	513	173	396	225	21.4	-23.5	-67.8	-40.4	-68.0	National Housing Department			
3.2.5 Prices															
- Steel	RM per Metric Tonne	2,565.59	4,010.92	4,051.33	3,697.48	3,499.07	7.8	66.9	64.4	49.7	36.4	Ministry of Works			
- Cement	RM per 50 Kg Bag	18.29	18.74	18.85	18.63	18.61	2.8	4.8	4.9	4.0	1.8	Ministry of Works			
3.3 MINING AND QUARRYING															
3.3.1 Mining Index (Base 2015 = 100)	Point	91.3	94.7	92.8	91.0	97.0	-1.2	-1.8	-1.1	8.6	6.2	Department of Statistics, Malaysia			
3.4 UTILITIES															
3.4.1 Electricity															
- Local Generation															
a. Public Installations ^p	Million Kilowatt-Hours	42,463.6	41,429.4	43,286.0	43,587.9	42,254.3	3.6	3.2	7.1	9.9	-0.5	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer			
b. Private Installations ^p	Million Kilowatt-Hours	556.9	565.6	559.7	565.7	567.9	-4.2	-3.5	0.4	10.3	2.0	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer			

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INDICATORS	UNIT	2021					2022					DATA SOURCE
		Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4	
		Value					Annual Percentage Change (%)					
- Local Consumption												
a. Industrial, Commercial and Mining ^P	Million Kilowatt-Hours	29,278.0	28,594.5	29,666.0	30,320.9	30,016.5	3.2	4.9	12.3	17.1	2.5	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Domestic and Public Lighting ^P	Million Kilowatt-Hours	9,259.5	9,493.3	9,965.3	9,601.4	9,174.3	6.0	2.6	0.7	-3.7	-0.9	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	131.3	129.4	131.0	131.6	132.4	0.03	1.2	5.6	7.1	0.9	Department of Statistics, Malaysia
- Retail Trade Index	Point	142.7	147.2	162.1	166.8	170.1	2.0	5.1	23.9	29.6	19.3	Department of Statistics, Malaysia
- Motor Vehicle Index	Point	116.0	115.0	117.0	118.1	124.2	5.6	8.8	66.4	142.6	7.0	Department of Statistics, Malaysia
3.5.3 Motor Vehicle												
- Vehicle Production												
a. Passenger	Unit	164,810	142,037	152,085	176,985	179,110	4.4	4.8	72.5	205.9	8.7	Malaysian Automotive Association
b. Commercial	Unit	12,845	12,123	11,688	13,843	14,431	12.2	5.4	94.2	184.9	12.3	Malaysian Automotive Association
c. Total	Unit	177,655	154,160	163,773	189,010	193,541	4.9	4.8	73.9	201.4	8.9	Malaysian Automotive Association
- Vehicle Sales												
a. Passenger	Unit	167,085	138,393	150,588	163,423	180,932	0.6	12.3	56.1	180.2	8.3	Malaysian Automotive Association
b. Commercial	Unit	20,330	19,132	18,594	19,772	21,131	20.1	18.0	85.2	87.7	3.9	Malaysian Automotive Association
c. Total	Unit	187,415	159,841	171,545	183,195	202,063	1.8	14.6	61.1	166.0	7.8	Malaysian Automotive Association
- New Vehicles Registration	Number	409,551	323,977	403,746	402,746	392,354	10.8	-9.6	62.6	129.1	-4.2	Road Transport Department Malaysia
3.5.4 Tourism												
- Index of Services	Point	76.8	88.8	106.1	125.4	139.0	46.6	85.9	179.0	344.4	81.0	Department of Statistics, Malaysia
- Tourist Arrivals ¹	Number	61,419	98,053	2,034,107	3,424,121	4,514,683	84.4	288.2	7,921.9	14,986.9	7,250.6	Department of Statistics, Malaysia
3.5.5 Transport												
- Index of Services	Point	113.0	123.3	131.4	135.2	139.4	12.3	26.4	40.4	47.4	23.3	Department of Statistics, Malaysia
3.5.6 Information & Communication												
- Index of Services	Point	155.7	157.9	159.2	160.3	162.2	8.0	6.0	5.9	4.5	4.2	Department of Statistics, Malaysia
- Penetration Rate												
a. Mobile Cellular per 100 Inhabitants	%	142.1	139.2	n.a	n.a	n.a	-	-	-	-	-	Malaysian Communications and Multimedia Commission
b. Fixed-broadband per 100 premises	%	40.8	41.9	n.a	n.a	n.a	-	-	-	-	-	Malaysian Communications and Multimedia Commission
c. Mobile-broadband per 100 inhabitants	%	126.4	124.1	n.a	n.a	n.a	-	-	-	-	-	Malaysian Communications and Multimedia Commission
3.5.7 Finance												
- Index of Services	Point	130.5	126.5	128.8	139.6	136.0	1.2	-2.1	0.3	8.4	4.3	Department of Statistics, Malaysia
I Money Supply												
- M1	RM Million	578,301.9	592,214.4	606,889.1	596,710.8	602,972.1	10.4	7.8	10.8	6.0	4.3	Central Bank of Malaysia
- M2	RM Million	2,165,807.0	2,196,197.2	2,217,856.7	2,247,122.0	2,258,295.0	6.3	5.4	6.5	5.6	4.3	Central Bank of Malaysia
- M3	RM Million	2,171,798.7	2,203,024.2	2,225,258.6	2,254,815.7	2,265,666.8	6.4	5.5	6.6	5.7	4.3	Central Bank of Malaysia
II Total Loan/Financing in Banking System												
- Commercial Banks	RM Million	1,915,612.2	1,940,493.8	1,967,077.8	1,999,396.6	2,024,147.3	4.6	4.7	5.7	6.4	5.7	Central Bank of Malaysia
- Islamic Banks	RM Million	1,193,305.3	1,202,193.0	1,211,177.9	1,219,004.0	1,215,775.9	2.6	2.3	3.1	3.0	1.9	Central Bank of Malaysia
- Merchant Banks	RM Million	714,783.8	730,837.5	748,459.4	772,833.8	800,157.9	8.2	8.9	10.4	12.3	11.9	Central Bank of Malaysia
III Total Deposits Banking System (Fixed and Savings Deposits)												
- Commercial Banks	RM Million	7,523.1	7,463.2	7,440.5	7,558.9	8,213.5	-0.1	-4.8	-5.0	-4.8	9.2	Central Bank of Malaysia
- Islamic Banks	RM Million	2,221,753.2	2,240,006.7	2,266,326.7	2,333,278.1	2,353,730.0	6.3	5.2	6.6	7.4	5.9	Central Bank of Malaysia
- Merchant Banks	RM Million	1,499,689.9	1,517,780.4	1,526,233.2	1,556,987.0	1,554,843.5	5.7	6.3	6.8	5.7	3.7	Central Bank of Malaysia
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits												
- Commercial Banks	RM Million	698,195.6	697,005.5	714,792.2	751,193.3	773,807.0	7.7	2.7	6.2	11.3	10.8	Central Bank of Malaysia
- Islamic Banks	RM Million	23,867.7	25,220.9	25,301.3	25,097.9	25,079.5	8.7	7.8	5.7	0.7	5.1	Central Bank of Malaysia
- Merchant Banks	RM Million	977,452.6	979,722.6	987,799.7	1,016,031.1	1,040,509.3	1.1	1.8	3.0	4.9	6.5	Central Bank of Malaysia
- Commercial Banks	RM Million	563,173.6	562,684.6	566,208.9	566,725.3	569,529.6	-1.8	0.5	0.7	-0.1	1.1	Central Bank of Malaysia
- Islamic Banks	RM Million	398,489.6	400,090.0	406,341.6	434,130.1	455,667.4	5.1	3.2	6.6	12.9	14.3	Central Bank of Malaysia
- Merchant Banks	RM Million	15,789.3	16,948.1	15,249.2	15,175.7	15,312.3	11.1	17.9	-0.3	-7.9	-3.0	Central Bank of Malaysia
V Savings Deposits												
- Commercial Banks	RM Million	243,373.0	244,994.6	248,130.3	237,316.3	229,455.6	14.6	7.5	5.3	-1.8	-5.7	Central Bank of Malaysia
- Islamic Banks	RM Million	170,640.7	171,679.3	171,584.4	164,065.2	158,432.8	11.7	6.5	3.6	-2.8	-7.2	Central Bank of Malaysia
- Merchant Banks	RM Million	72,732.4	73,315.2	76,546.0	73,251.1	71,022.8	22.2	10.1	9.3	0.6	-2.4	Central Bank of Malaysia
VI Overnight Policy Rate (OPR)	Basis Point	1.75	1.75	2.00	2.50	2.75	-	-	-	-	-	Central Bank of Malaysia
VII Average Lending Rate CFM												
- Commercial Banks	%	3.43	3.47	3.68	4.25	4.83	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	%	4.01	3.99	4.13	4.47	4.84	-	-	-	-	-	Central Bank of Malaysia
- Merchant Banks	%	5.63	5.64	5.78	5.99	6.33	-	-	-	-	-	Central Bank of Malaysia
VIII Base Lending Rate (BLR) Commercial Banks	%	5.49	5.49	5.65	6.05	6.35	-	-	-	-	-	Central Bank of Malaysia
IX Base Financing Rate (BFR) Islamic Banks	%	5.55	5.55	5.72	6.12	6.47	-	-	-	-	-	Central Bank of Malaysia

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INDICATORS	UNIT	2021	2022				2021	2022				DATA SOURCE
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
		Value					Annual Percentage Change (%)					
X Savings Deposits Interest Rate												
- Commercial Banks	%	0.57	0.57	0.61	0.72	0.82	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	%	0.32	0.32	0.33	0.37	0.38	-	-	-	-	-	Central Bank of Malaysia
XI Loan/Financing Approved by Sector												
- Agriculture, Forestry and Fishing	RM Million	1,392.9	3,244.8	7,693.9	2,506.0	2,211.9	-18.5	223.8	489.2	108.2	58.8	Central Bank of Malaysia
- Mining & Quarrying	RM Million	709.3	383.1	772.4	997.4	1,167.7	536.6	90.2	188.9	54.1	64.6	Central Bank of Malaysia
- Manufacturing	RM Million	11,149.1	10,277.5	17,806.8	19,417.0	13,444.6	26.6	55.2	111.7	2.7	20.6	Central Bank of Malaysia
- Services	RM Million	43,880.0	32,335.7	47,410.7	56,275.0	54,030.1	108.8	64.0	137.5	39.0	23.1	Central Bank of Malaysia
- Construction	RM Million	7,591.7	6,593.2	9,941.4	28,488.8	9,280.7	31.2	67.5	120.6	168.0	22.2	Central Bank of Malaysia
- Real Estate Activities	RM Million	6,540.7	5,675.9	6,667.7	10,256.1	12,225.5	34.9	49.9	58.9	75.3	86.9	Central Bank of Malaysia
- Household Sector	RM Million	86,189.9	78,204.1	91,701.2	93,989.5	78,264.0	44.6	43.8	53.3	81.9	-9.2	Central Bank of Malaysia
- Other Sectors	RM Million	117.3	201.8	1,327.3	392.2	198.0	-18.7	-32.4	602.4	707.5	68.8	Central Bank of Malaysia
- Total	RM Million	157,570.9	136,916.0	183,321.6	212,321.9	170,822.6	54.4	52.2	85.8	64.0	8.4	Central Bank of Malaysia
XII Loan/Financing Disbursed by Sector												
- Agriculture, Forestry and Fishing	RM Million	13,879.8	14,320.6	18,989.7	16,577.7	12,888.8	42.5	5.2	46.6	9.4	-7.1	Central Bank of Malaysia
- Mining & Quarrying	RM Million	5,001.6	4,220.7	3,261.3	2,936.9	1,969.8	235.3	20.0	133.8	-45.8	-60.6	Central Bank of Malaysia
- Manufacturing	RM Million	115,796.8	119,776.4	129,958.0	121,604.7	120,143.6	70.6	54.9	55.2	18.4	3.8	Central Bank of Malaysia
- Services	RM Million	262,192.7	252,420.1	273,802.3	278,061.2	306,859.4	159.6	109.1	123.4	21.4	17.0	Central Bank of Malaysia
- Construction	RM Million	34,431.3	33,319.4	38,029.5	37,200.3	40,779.3	55.5	47.9	50.6	32.2	18.4	Central Bank of Malaysia
- Real Estate Activities	RM Million	15,555.5	14,785.0	15,959.1	14,991.4	20,050.0	28.6	29.1	30.5	11.9	28.9	Central Bank of Malaysia
- Household Sector	RM Million	102,352.4	100,477.3	102,175.1	108,966.2	113,376.0	10.3	14.4	33.0	47.6	10.8	Central Bank of Malaysia
- Other Sectors	RM Million	8,180.8	5,092.8	5,661.6	7,722.0	7,550.6	-34.8	-61.0	-49.3	57.5	-7.7	Central Bank of Malaysia
- Total	RM Million	557,390.9	544,412.4	587,836.5	588,060.4	623,617.4	74.4	55.5	69.9	24.4	11.9	Central Bank of Malaysia
XIII Loan/Financing Disbursed by Purpose												
- Purchase of Passenger Cars	RM Million	14,288.6	12,895.9	14,544.7	15,171.7	14,797.2	9.8	5.0	31.9	166.4	3.6	Central Bank of Malaysia
- Personal Uses	RM Million	11,126.1	11,363.2	11,115.8	11,971.9	11,767.6	19.7	38.6	47.4	44.9	5.8	Central Bank of Malaysia
- Credit Cards	RM Million	44,830.4	44,132.9	46,864.5	50,483.5	55,676.1	25.2	27.5	41.3	45.9	24.2	Central Bank of Malaysia
- Purchase of Consumer Durable Goods	RM Million	15.7	27.5	27.8	34.3	39.6	121.7	-31.7	513.9	353.8	153.2	Central Bank of Malaysia
- Loan Disbursed to Household Sector	RM Million	102,352.4	100,477.3	102,175.1	108,966.2	113,376.0	10.3	14.4	33.0	47.6	10.8	Central Bank of Malaysia
- Total	RM Million	103,713.6	102,862.3	101,516.1	101,847.1	102,706.2	9.5	8.6	7.8	-1.3	-1.0	Central Bank of Malaysia
XIV Outstanding Loans to the Construction Sector												
3.5.8 Owner Occupied Dwelling												
- Loan/Financing Approved (for Residential)	RM Million	49,003.9	40,329.1	52,059.6	49,325.0	39,652.2	60.6	43.5	48.2	65.4	-19.1	Ministry of Housing and Local Government
- Loan/Financing Disbursed (for Residential)	RM Million	28,773.8	28,155.2	27,837.8	30,418.5	30,521.0	19.1	21.7	48.2	49.8	6.1	Ministry of Housing and Local Government
3.5.9 Real Estate												
- Index of Services	Point	85.2	111.1	113.8	114.3	119.9	-13.4	13.5	36.7	36.4	40.6	Department of Statistics, Malaysia
3.5.10 Health												
- Index of Services - Private Health	Point	131.0	132.5	135.8	137.7	141.6	9.5	13.2	8.3	8.7	8.2	Department of Statistics, Malaysia
3.5.11 Education												
- Index of Services - Private Education	Point	110.1	110.9	113.2	121.7	123.0	-5.8	3.0	5.4	8.7	11.7	Department of Statistics, Malaysia
4.0 OTHERS												
4.1 LABOUR												
4.1.1 Labour Supply												
- Working Age (15-64)	('000)	23,496.5	23,536.0	23,601.8	23,693.5	23,788.3	1.1	0.9	0.9	1.0	1.2	Department of Statistics, Malaysia
- Labour Force	('000)	16,135.0	16,246.1	16,343.3	16,442.9	16,542.2	1.3	1.5	2.3	2.6	2.5	Department of Statistics, Malaysia
i. Employed	('000)	15,440.7	15,574.9	15,701.2	15,831.1	15,941.7	1.8	2.2	3.2	3.6	3.2	Department of Statistics, Malaysia
ii. Unemployed	('000)	694.4	671.2	642.0	611.8	600.5	-8.7	-13.0	-16.1	-18.0	-13.5	Department of Statistics, Malaysia
a. Actively Unemployed	('000)	611.0	593.0	567.5	534.0	515.4	-3.7	-7.4	-14.5	-18.9	-15.6	Department of Statistics, Malaysia
b. Inactively Unemployed	('000)	83.4	78.2	74.5	77.8	85.0	-33.9	-40.6	-26.7	-11.7	2.0	Department of Statistics, Malaysia
- Outside Labour Force	('000)	7,361.5	7,289.9	7,258.5	7,250.6	7,246.1	0.6	-0.4	-2.2	-2.4	-1.6	Department of Statistics, Malaysia
- Labour Force Participation Rate	%	68.7	69.0	69.2	69.4	69.5	-	-	-	-	-	Department of Statistics, Malaysia
- Unemployment Rate	%	4.3	4.1	3.9	3.7	3.6	-	-	-	-	-	Department of Statistics, Malaysia
4.1.2 Labour Demand												
- Jobs	('000)	8,530.7	8,572.0	8,618.7	8,675.4	8,755.0	0.9	1.8	3.2	3.2	2.6	Department of Statistics, Malaysia
- Filled Jobs	('000)	8,347.1	8,387.7	8,427.4	8,484.2	8,562.6	0.8	1.7	3.1	3.1	2.6	Department of Statistics, Malaysia
- Rate	%	97.8	97.8	97.8	97.8	97.8	-	-	-	-	-	Department of Statistics, Malaysia
- Vacancies	('000)	183.6	184.3	191.3	191.3	192.4	-	-	-	-	-	Department of Statistics, Malaysia
- Rate	%	2.2	2.2	2.2	2.2	2.2	-	-	-	-	-	Department of Statistics, Malaysia
- Jobs Created	('000)	20.89	25.84	29.40	30.53	30.89	-	-	-	-	-	Department of Statistics, Malaysia

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INDICATORS	UNIT	2021	2022				2021	2022				DATA SOURCE
		Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4	
		Value					Annual Percentage Change (%)					
4.1.3 Labour Productivity												
- Value Added per Hour Worked	RM	42.3	40.3	41.0	42.5	43.1	1.3	0.3	1.3	3.8	1.9	Department of Statistics, Malaysia
i. By Economic Activity												
a. Agriculture	RM	25.3	22.9	23.4	27.3	25.2	1.7	-0.3	-3.4	-0.8	-0.6	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	532.4	530.9	527.9	508.3	557.3	-9.1	-4.8	-5.1	4.2	4.7	Department of Statistics, Malaysia
c. Manufacturing	RM	58.3	54.9	56.2	58.1	58.5	4.6	-0.1	-1.9	1.4	0.4	Department of Statistics, Malaysia
d. Construction	RM	15.5	15.6	15.9	16.6	16.8	-11.0	-8.2	-5.2	-2.1	8.0	Department of Statistics, Malaysia
e. Services	RM	39.9	38.2	38.7	40.0	40.8	0.8	1.2	4.0	6.0	2.3	Department of Statistics, Malaysia
- Value Added per Employment	RM	24,047.0	23,124.0	23,322.0	24,242.0	24,915.0	1.7	2.7	5.5	10.2	3.6	Department of Statistics, Malaysia
ii. By Economic Activity												
a. Agriculture	RM	13,463.0	12,178.0	12,542.0	14,766.0	13,679.0	2.9	0.9	-1.6	1.9	1.6	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	314,462.0	317,500.0	310,885.0	305,891.0	334,940.0	-10.5	-3.6	-2.2	8.8	6.5	Department of Statistics, Malaysia
c. Manufacturing	RM	34,308.0	32,270.0	32,964.0	33,935.0	34,854.0	5.3	2.8	4.0	8.2	1.6	Department of Statistics, Malaysia
d. Construction	RM	9,080.0	9,351.0	9,351.0	9,881.0	9,992.0	-11.2	-5.5	2.9	14.9	10.0	Department of Statistics, Malaysia
e. Services	RM	22,621.0	21,911.0	22,016.0	22,758.0	23,519.0	1.1	3.5	7.5	11.4	4.0	Department of Statistics, Malaysia
4.1.4 Share of Registered Candidates by Qualification												
- Non Tertiary	%	18.0	18.0	18.0	18.0	18.0	-	-	-	-	-	Jobstreet
- Tertiary	%	75.0	75.0	74.0	74.0	74.0	-	-	-	-	-	Jobstreet
- Postgraduate	%	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	-	-	-	-	-	Jobstreet
- 1-4 years	%	9.0	9.0	10.0	10.0	8.0	-	-	-	-	-	Jobstreet
- 5-9 years	%	22.0	22.0	22.0	22.0	21.0	-	-	-	-	-	Jobstreet
- 10-14 years	%	18.0	17.0	17.0	17.0	18.0	-	-	-	-	-	Jobstreet
- 15-19 years	%	12.0	12.0	11.0	11.0	12.0	-	-	-	-	-	Jobstreet
- =>20 years	%	14.0	14.0	14.0	14.0	15.0	-	-	-	-	-	Jobstreet
4.2 STOCK MARKET												
4.2.1 Kuala Lumpur Composite Index	Point	1,567.5	1,587.4	1,444.2	1,394.6	1,495.5	-3.7	0.9	-5.8	-9.3	-4.6	Bursa Malaysia
4.2.2 Value Traded	RM Billion	167.8	163.3	131.8	110.3	125.5	-47.4	-47.4	-43.1	-41.2	-25.2	Bursa Malaysia
4.3 EXCHANGE RATE												
4.3.1 USD - U.S. Dollar	RM per Unit	4.1846	4.1924	4.3508	4.4837	4.5774	-1.8	-3.1	-5.1	-6.4	-8.6	Central Bank of Malaysia
4.3.2 GBP - U.K. Pound	RM per Unit	5.6411	5.6279	5.4710	5.2770	5.3641	-3.9	-0.4	5.5	9.6	5.2	Central Bank of Malaysia
4.3.3 SDR - Special Drawing Right	RM per Unit	5.8770	5.8477	5.8701	5.8679	5.9595	-0.5	-0.1	0.9	1.7	-1.4	Central Bank of Malaysia
4.3.4 SGD - Singapore Dollar	RM per Unit	3.0830	3.1004	3.1597	3.2087	3.2971	-1.1	-1.6	-2.0	-3.3	-6.5	Central Bank of Malaysia
4.3.5 EUR - EURO	RM per Unit	4.7853	4.7070	4.6383	4.5174	4.6600	2.3	4.1	7.2	9.5	2.7	Central Bank of Malaysia
4.3.6 CHF - Swiss Franc	RM per 100 Units	453.6822	453.8630	451.2265	464.0641	474.3525	0.1	-1.0	0.4	-1.5	-4.4	Central Bank of Malaysia
4.3.7 JPY - Japanese Yen	RM per 100 Units	3.6810	3.6092	3.3580	3.2455	3.2336	6.8	6.4	12.3	17.4	13.8	Central Bank of Malaysia
4.3.8 HKD - Hong Kong Dollar	RM per 100 Units	53.7196	53.7130	55.4512	57.1328	58.5088	-1.4	-2.5	-4.1	-5.6	-8.2	Central Bank of Malaysia

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