



JABATAN PERDANA MENTERI  
JABATAN PERANGKAAN MALAYSIA

# PENUNJUK EKONOMI MALAYSIA INDEKS PELOPOR, SERENTAK & SUSULAN

*MALAYSIAN ECONOMIC INDICATORS  
LEADING, COINCIDENT & LAGGING INDEXES*

FEBRUARI **2023**  
*FEBRUARY*

JABATAN PERANGKAAN MALAYSIA  
*DEPARTMENT OF STATISTICS MALAYSIA*



KEMENTERIAN EKONOMI  
JABATAN PERANGKAAAN MALAYSIA

# PENUNJUK EKONOMI MALAYSIA

## INDEKS PELOPOR, SERENTAK & SUSULAN

### *MALAYSIAN ECONOMIC INDICATORS*

### *LEADING, COINCIDENT & LAGGING INDEXES*

**FEBRUARI**  
***FEBRUARY*** **2023**

#### **Pemakluman**

Jabatan Perangkaan Malaysia (DOSM) sedang menjalankan Banci Ekonomi pada tahun 2023. DOSM amat menghargai kerjasama daripada responden untuk memberikan maklumat kepada DOSM serta menjayakan banci ini. Sila layari [www.dosm.gov.my](http://www.dosm.gov.my) untuk maklumat lanjut.

DOSM telah melancarkan OpenDOSM NextGen sebagai platform yang menyediakan katalog data dan visualisasi bagi memudahkan pengguna menganalisis pelbagai jenis data. OpenDOSM NextGen ialah medium perkongsian data sumber terbuka dan boleh diakses melalui portal <https://open.dosm.gov.my>.

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

#### **Announcement**

*The Department of Statistics Malaysia (DOSM) is 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](http://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.*

*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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Pengguna yang mengeluarkan sebarang maklumat dari terbitan ini sama ada yang asal atau diolah semula hendaklah meletakkan kenyataan berikut:

“Sumber : Jabatan Perangkaan Malaysia”.

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## KATA PENGANTAR

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

Indikator ini digunakan oleh penggubal dasar, pelabur, penyelidik serta masyarakat umum untuk menilai prestasi ekonomi, meramal kenaikan dan penurunan ekonomi dalam purata empat hingga enam bulan ke hadapan.

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

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

**DATO' SRI DR. MOHD UZIR MAHIDIN**

Ketua Perangkawan Malaysia

April 2023

## PREFACE

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

*This indicator is used by policy makers, investors, researchers as well as the public to assess the economic performance, forecast an economic upturns and downturns on average of four to six months ahead.*

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

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

**DATO' SRI DR. MOHD UZIR MAHIDIN**

*Chief Statistician, Malaysia*

*April 2023*

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# PENEMUAN UTAMA

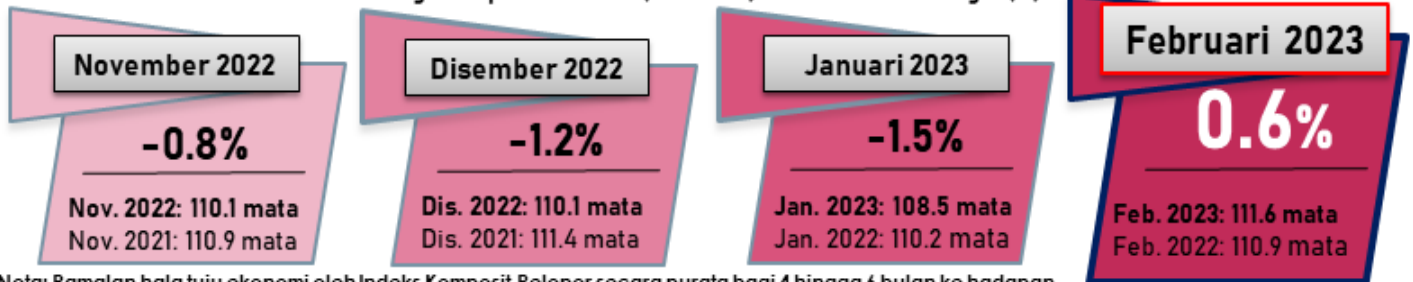


20 OCT 2016 - 2030

## PENUNJUK EKONOMI MALAYSIA INDEKS PELOPOR, SERENTAK & SUSULAN, FEBRUARI 2023

INDEKS PELOPOR KEMBALI PULIH 0.6 PERATUS KEPADA 111.6 MATA PADA FEBRUARI 2023, MEMBERI ISYARAT EKONOMI LEBIH OPTIMISTIK DALAM TEMPOH TERDEKAT

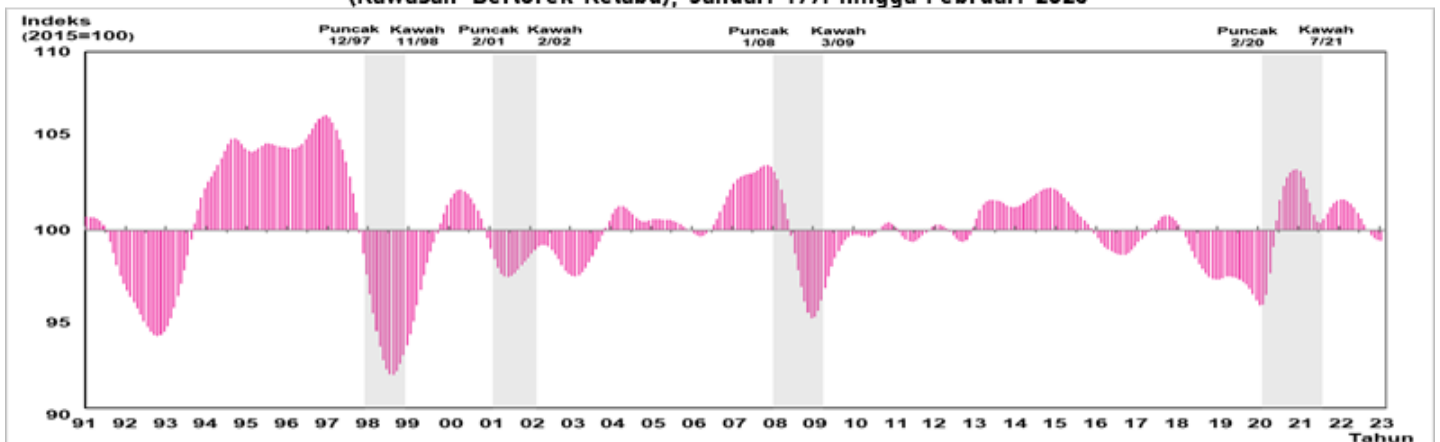
Leading Composite Index (2015=100) and Annual Change (%)



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

### DATA SIRI MASA

Indeks Komposit Pelopor (Arah Aliran Jangka Panjang = 100) dan Kitaran Perniagaan (Kawasan Berlorek Kelabu), Januari 1991 hingga Februari 2023

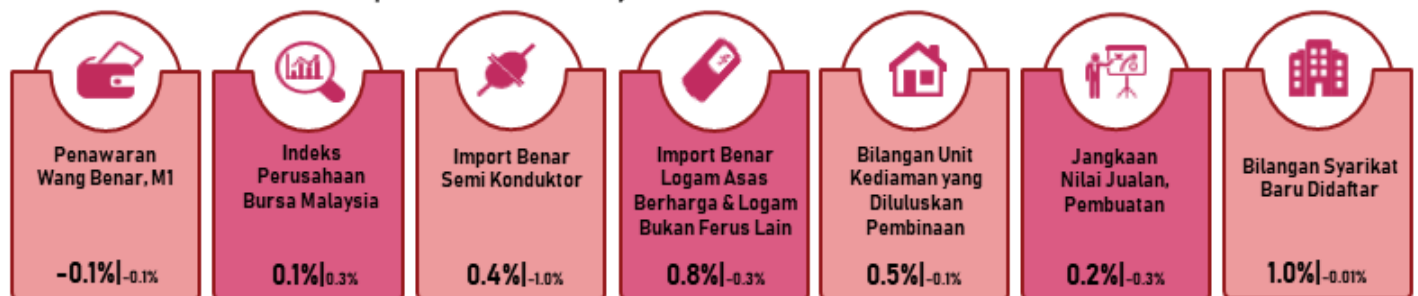


2.9%  
Februari

-1.5%  
Januari

### INDEKS KOMPOSIT PELOPOR, PERUBAHAN BULANAN (%)

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



Nota: Februari 2023 | Januari 2023

Sumber: Penunjuk Ekonomi Malaysia- Indeks Pelopor, Serentak & Susulan, Februari 2023, Jabatan Perangkaan Malaysia (DOSM)



# MAIN FINDINGS



**MALAYSIA MADANI**

MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA

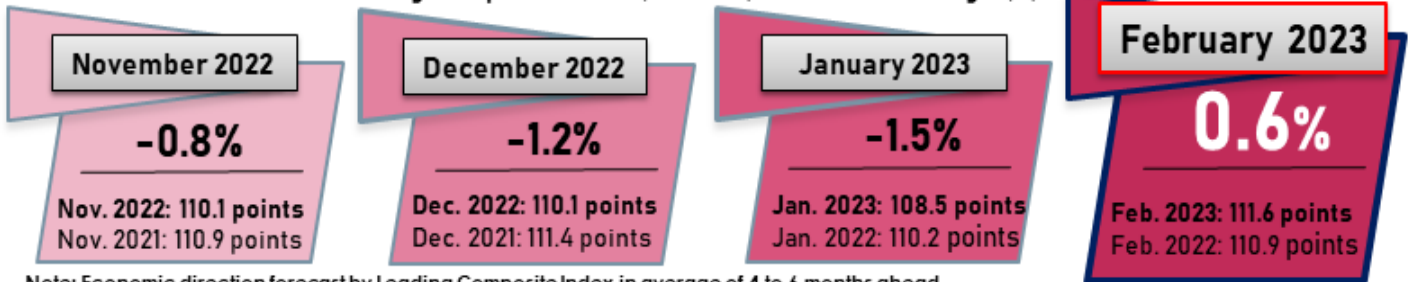
20 OCT 2016 - 2030

## MALYSIAN ECONOMIC INDICATORS

### LEADING, COINCIDENT & LAGGING INDEXES, FEBRUARY 2023

**LEADING INDEX REBOUNDED 0.6 PER CENT TO 111.6 POINTS IN FEBRUARY 2023, SIGNALLING AN OPTIMISTIC ECONOMY IN THE NEAR TERM**

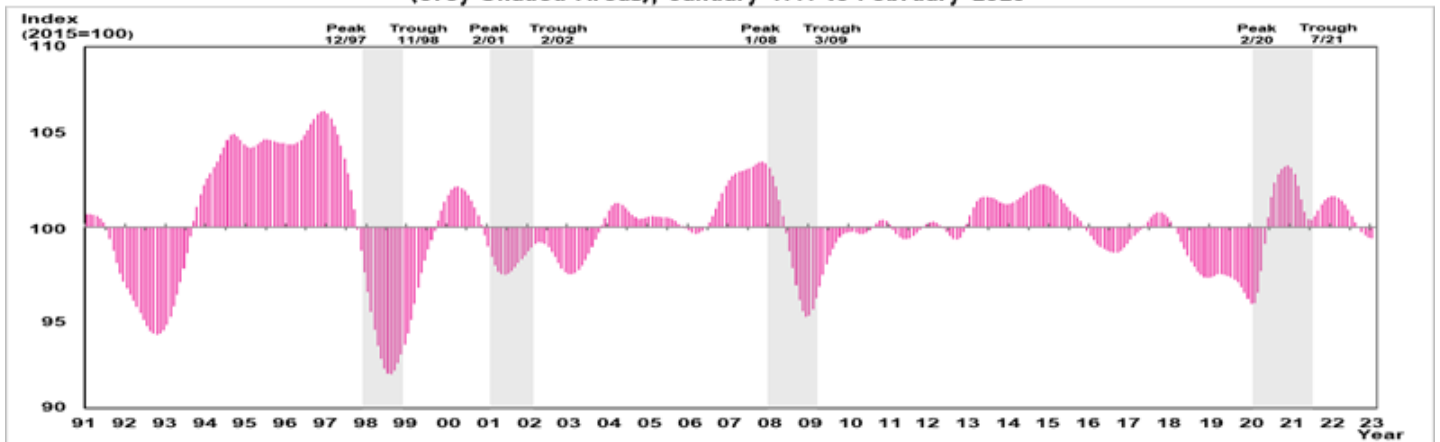
Leading Composite Index (2015=100) and Annual Change (%)



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

### TIME SERIES DATA

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



2.9%

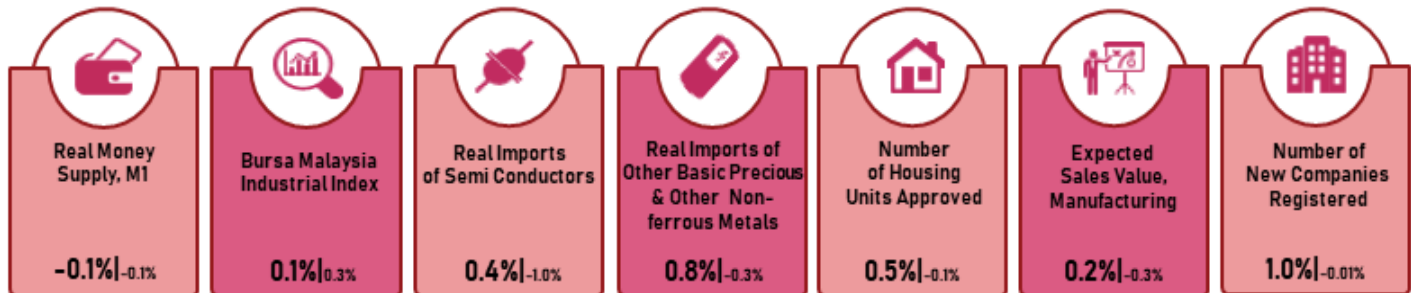
February

-1.5%

January

### LEADING COMPOSITE INDEX, MONTHLY CHANGE (%)

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



Note: February 2023 | January 2023

Source: Malaysian Economic Indicators- Leading, Coincident & Lagging Indexes, February 2023, Department of Statistics Malaysia (DOSM)

**Indeks Pelopor kembali pulih 0.6 peratus kepada 111.6 mata pada Februari 2023, memberi isyarat ekonomi lebih optimistik dalam tempoh terdekat**

Perubahan tahunan Indeks Pelopor (IP) pulih semula dengan mencatatkan pertumbuhan 0.6 peratus untuk mencapai 111.6 mata daripada 110.9 mata pada Februari 2022. Pertumbuhan tersebut disokong secara signifikan oleh prestasi yang baik dalam Bilangan Unit Kediaman yang Diluluskan Pembinaan, Import Benar Logam Asas Berharga & Logam Bukan Ferus Lain dan Bilangan Syarikat Baru Didaftar. Trend ini selari dengan pertumbuhan bulanan IP yang mencatatkan pertumbuhan 2.9 peratus pada Februari 2023 berbanding negatif 1.5 peratus pada bulan sebelumnya. Hampir kesemua komponen menunjukkan peningkatan terutamanya Bilangan Syarikat Baru Didaftar (1.0%).

Melihat kepada arah aliran jangka panjang terlicin pada Februari 2023, IP mencatatkan mata indeks yang lebih baik berbanding bulan sebelumnya iaitu 99.41 mata (Januari 2023 : 98.61 mata). Meskipun masih berada di bawah trend 100.0 mata, prospek ekonomi dijangka akan lebih baik dalam tempoh terdekat disokong oleh permintaan domestik dan langkah dasar yang berdaya tahan di bawah Belanjawan 2023.

Indeks Serentak (IS) yang mencerminkan keadaan ekonomi semasa, menunjukkan pertumbuhan tahun ke tahun yang lebih baik dengan mencatatkan 121.6 mata pada Februari 2023 berbanding 116.3 mata pada Februari 2022. Peningkatan ini disumbangkan oleh semua komponen terutamanya Nilai Caruman Benar, KWSP (16.8%). Pada masa yang sama, perubahan bulanan IS mencatatkan 1.8 peratus pada bulan rujukan daripada negatif 0.7 peratus pada Januari 2023. Sumbangan positif terbesar ditunjukkan oleh Indeks Pengeluaran Perindustrian (0.5%).

Indeks Difusi bagi IP menunjukkan peningkatan pada Februari 2023 kepada 57.1 peratus berbanding 28.6 peratus pada Januari 2023. Indeks Difusi bagi IS juga mencatatkan peningkatan sebanyak 66.7 peratus.

***Leading Index rebounded 0.6 per cent to 111.6 points in February 2023, signalling an optimistic economy in the near term***

*The annual change of Leading Index (LI) rebounded by registering a growth of 0.6 per cent to attain 111.6 points from 110.9 points in February 2022. The growth was underpinned significantly by the good performances in the Number of Housing Units Approved, Real Imports of Other Basic Precious & Other Non-ferrous Metals and Number of New Companies Registered. The trend is in line with the monthly change of LI which posted a growth of 2.9 per cent in February 2023 as against a negative 1.5 per cent in the previous month. Almost all components showed increases attributed mainly by the Number of New Companies Registered (1.0%).*

*Looking at the smoothed long-term trend in February 2023, LI recorded better index points compared to the previous month which was 99.41 points (January 2023 : 98.61 points). Although it remained below the trend of 100.0 points, the economic outlook is expected to improve in the near term supported by domestic demand and resilient policy measures under Budget 2023.*

*As for the current economic position, the Coincident Index (CI) recorded an increase of 4.5 per cent year-on-year to 119.5 points in January 2023 compared to 114.3 points in January 2022. The incline was mainly contributed by the Volume Index of Retail Trade. However, the monthly change of CI recorded a decrease of 0.7 per cent, attributed by Real Salaries & Wages, Manufacturing (0.3%) and Industrial Production Index (0.3%).*

*The Diffusion Index for LI showed an improvement in February 2023 to 57.1 per cent compared to 28.6 per cent in January 2023. The Diffusion Index for CI also recorded an increase of 66.7 per cent.*

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

<b>Komponen Indeks Pelopor</b> <i>Leading Index Components</i>	<b>Disember 2022</b> <i>December 2022</i>	<b>Januari 2023</b> <i>January 2023</i>	<b>Februari 2023</b> <i>February 2023</i>
1. Penawaran Wang Benar, M1 <i>Real Money Supply, M1</i>	-0.1	-0.1	-0.1
2. Indeks Perusahaan Bursa Malaysia <i>Bursa Malaysia Industrial Index</i>	0.4	0.3	0.1
3. Import Benar Semi Konduktor <i>Real Imports of Semi Conductors</i>	-0.1	-1.0	0.4
4. Import Benar Logam Asas Berharga & Logam Bukan Ferus Lain <i>Real Imports of Other Basic Precious &amp; Other Non-ferrous Metals</i>	0.0	-0.3	0.8
5. Bilangan Unit Kediaman yang Diluluskan Pembinaan <i>Number of Housing Units Approved</i>	0.1	-0.1	0.5
6. Jangkaan Nilai Jualan, Pembuatan <i>Expected Sales Value, Manufacturing</i>	0.0	-0.3	0.2
7. Bilangan Syarikat Baru Didaftarkan <i>Number of New Companies Registered</i>	-0.2	0.0	1.0
<b>Perubahan Peratusan</b> <i>Percentage Change</i>	0.1	-1.5	2.9

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

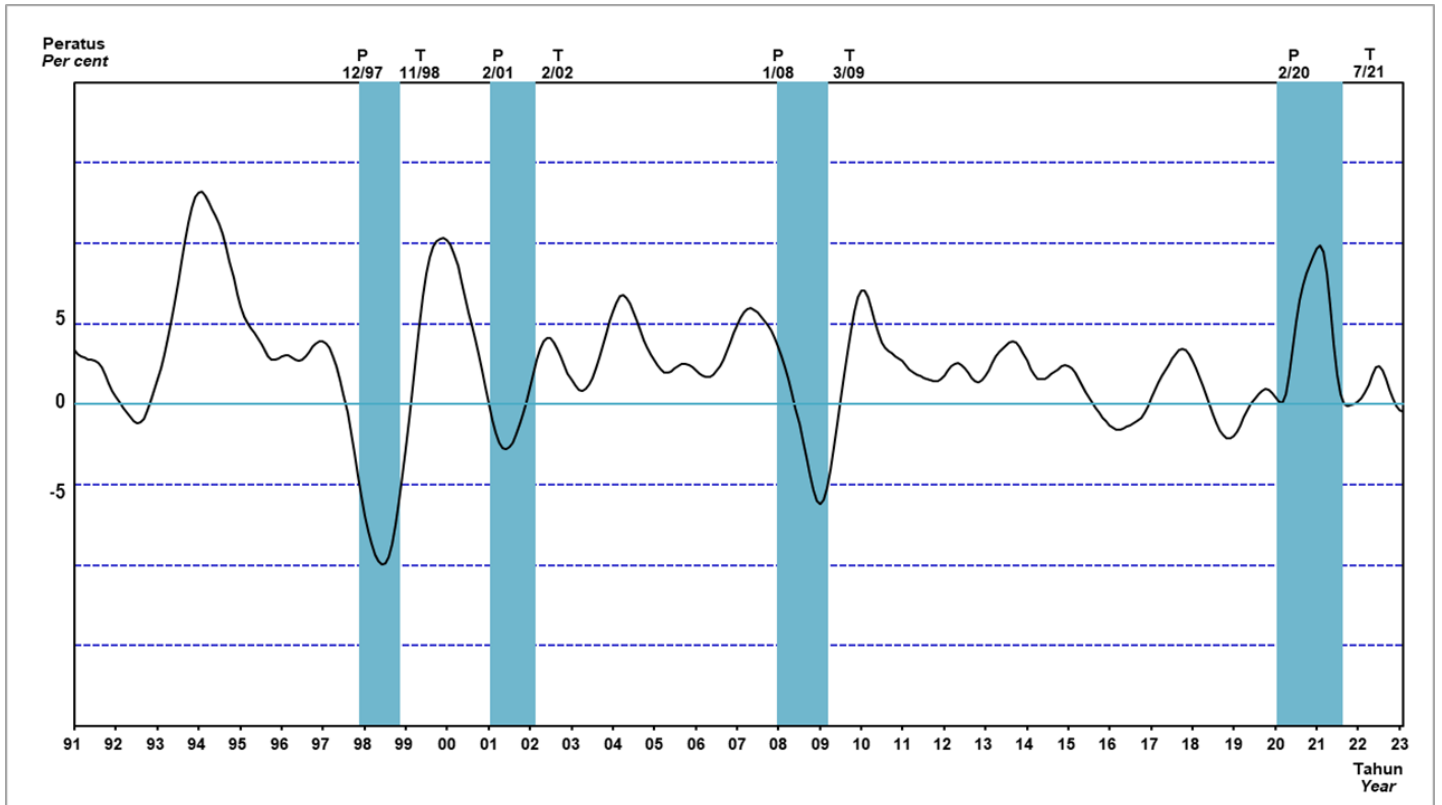
<b>Komponen Indeks Serentak</b> <i>Coincident Index Components</i>	<b>Disember 2022</b> <i>December 2022</i>	<b>Januari 2023</b> <i>January 2023</i>	<b>Februari 2023</b> <i>February 2023</i>
1. Jumlah Guna Tenaga, Pembuatan <i>Total Employment, Manufacturing</i>	0.1	-0.2	0.3
2. Gaji & Upah Benar, Pembuatan <i>Real Salaries &amp; Wages, Manufacturing</i>	0.1	-0.3	0.1
3. Indeks Pengeluaran Perindustrian <i>Industrial Production Index</i>	-0.2	-0.3	0.5
4. Nilai Caruman Benar, KWSP <i>Real Contributions, EPF</i>	0.0	0.1	0.2
5. Kapasiti Penggunaan, Pembuatan <i>Capacity Utilisation, Manufacturing</i>	0.0	-0.1	0.4
6. Indeks Kuantiti Perdagangan Runcit <i>Volume Index of Retail Trade</i>	-0.2	0.1	0.3
<b>Perubahan Peratusan</b> <i>Percentage Change</i>	-0.2	-0.7	1.8

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

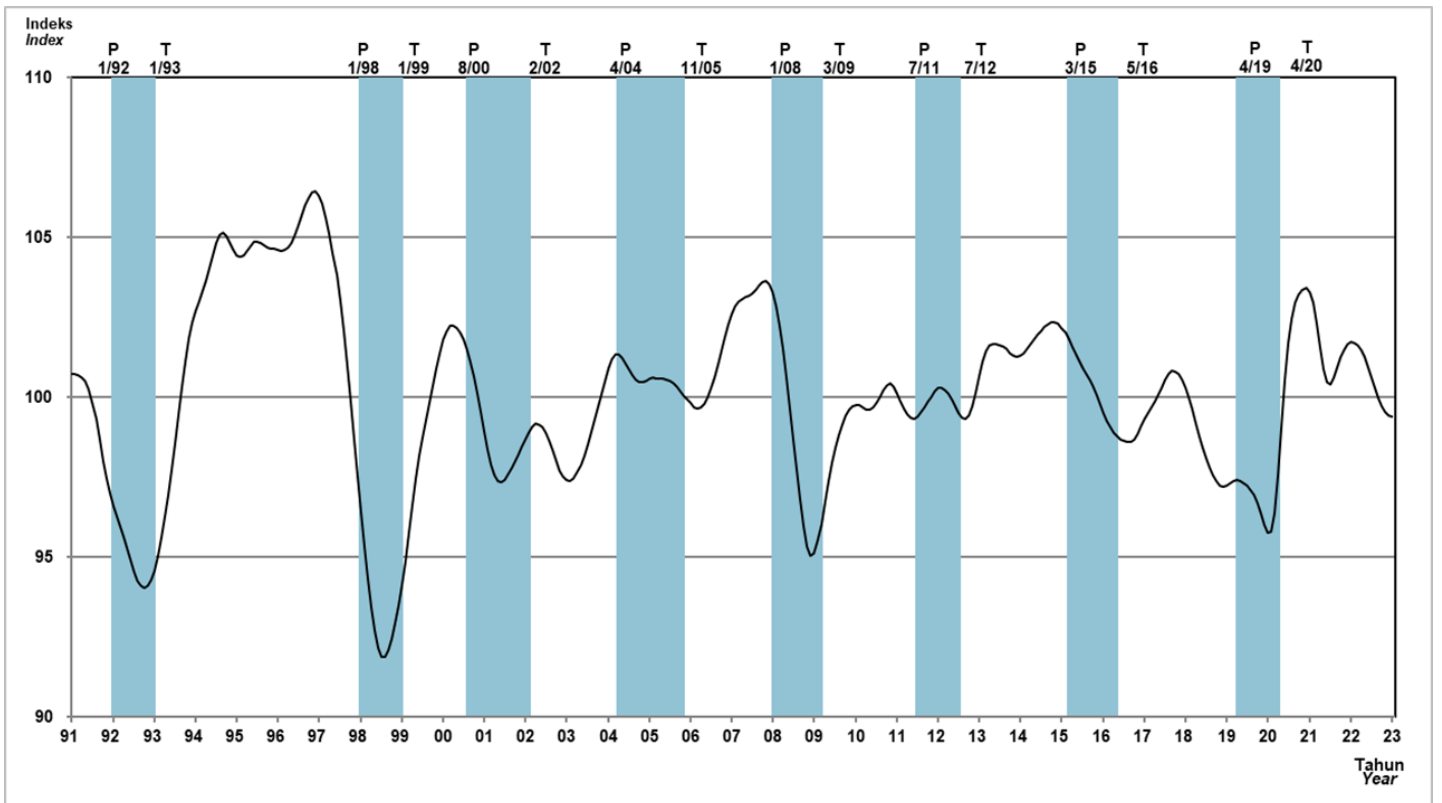
<b>Komponen Indeks Susulan</b> <i>Lagging Index Components</i>	<b>Disember 2022</b> <i>December 2022</i>	<b>Januari 2023</b> <i>January 2023</i>	<b>Februari 2023</b> <i>February 2023</i>
1. Kos Seunit Buruh, Pembuatan <i>Unit Labour Cost, Manufacturing</i>	0.3	0.1	-0.8
2. Bilangan Projek Pelaburan Baru Diluluskan <i>Number of Investment Projects Approved</i>	-0.2	0.4	-0.2
3. Bilangan Kenderaan Baru Didaftarkan <i>Number of New Vehicles Registered</i>	-0.2	0.1	1.1
4. Eksport Gas Asli & Minyak Mentah <i>Exports of Natural Gas &amp; Crude Oil</i>	-1.0	0.2	-0.2
5. IHP Perkhidmatan <i>CPI for Services</i>	0.5	0.1	0.5
<b>Perubahan Peratusan</b> <i>Percentage Change</i>	-0.6	0.9	0.4



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



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



**Nota/Note :**

Kawasan berlorek adalah kemelesetan kitaran perniagaan (Carta 1) dan kemelesetan kitaran pertumbuhan (Carta 2) di Malaysia.

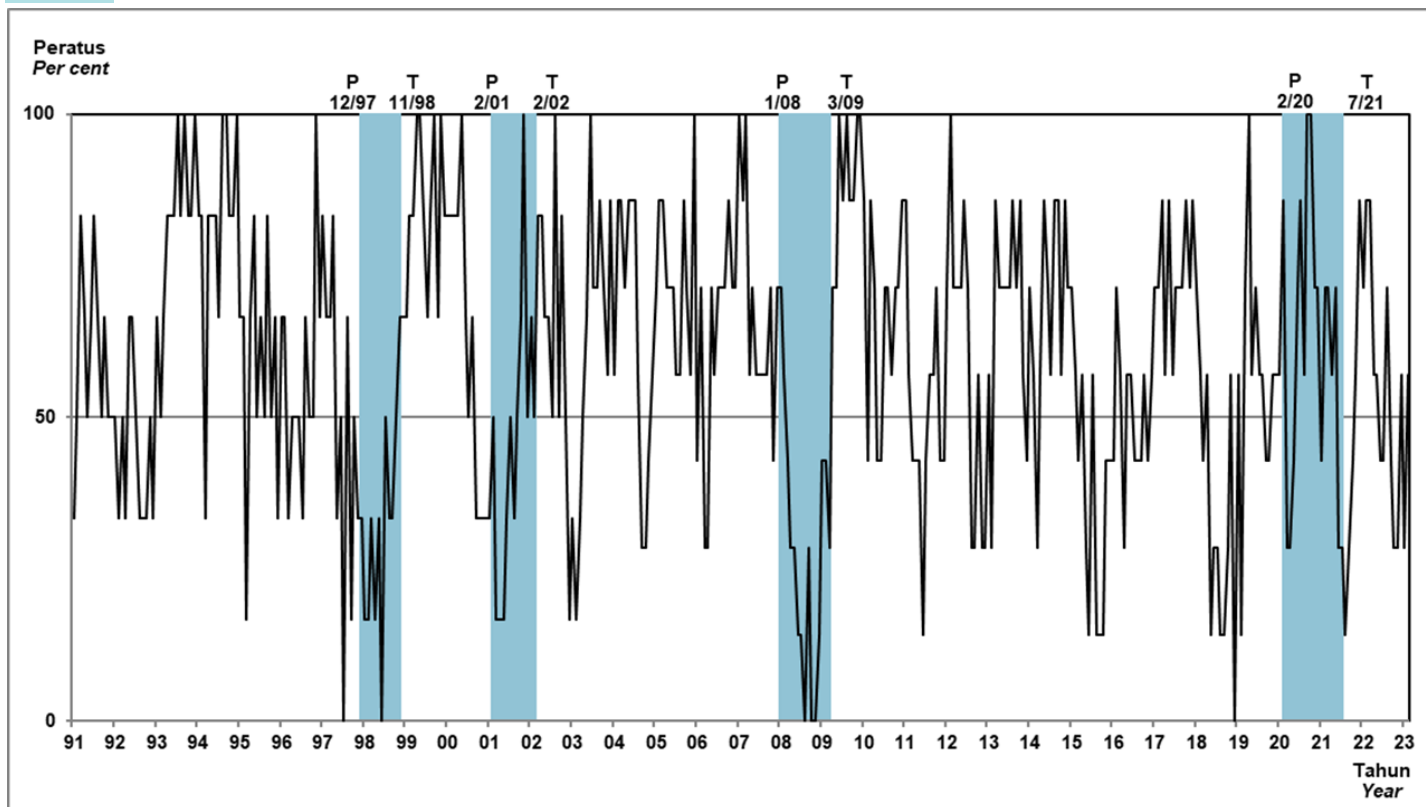
*Shaded areas are business cycle recession (Chart 1) and growth cycle recession (Chart 2) in Malaysia.*

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

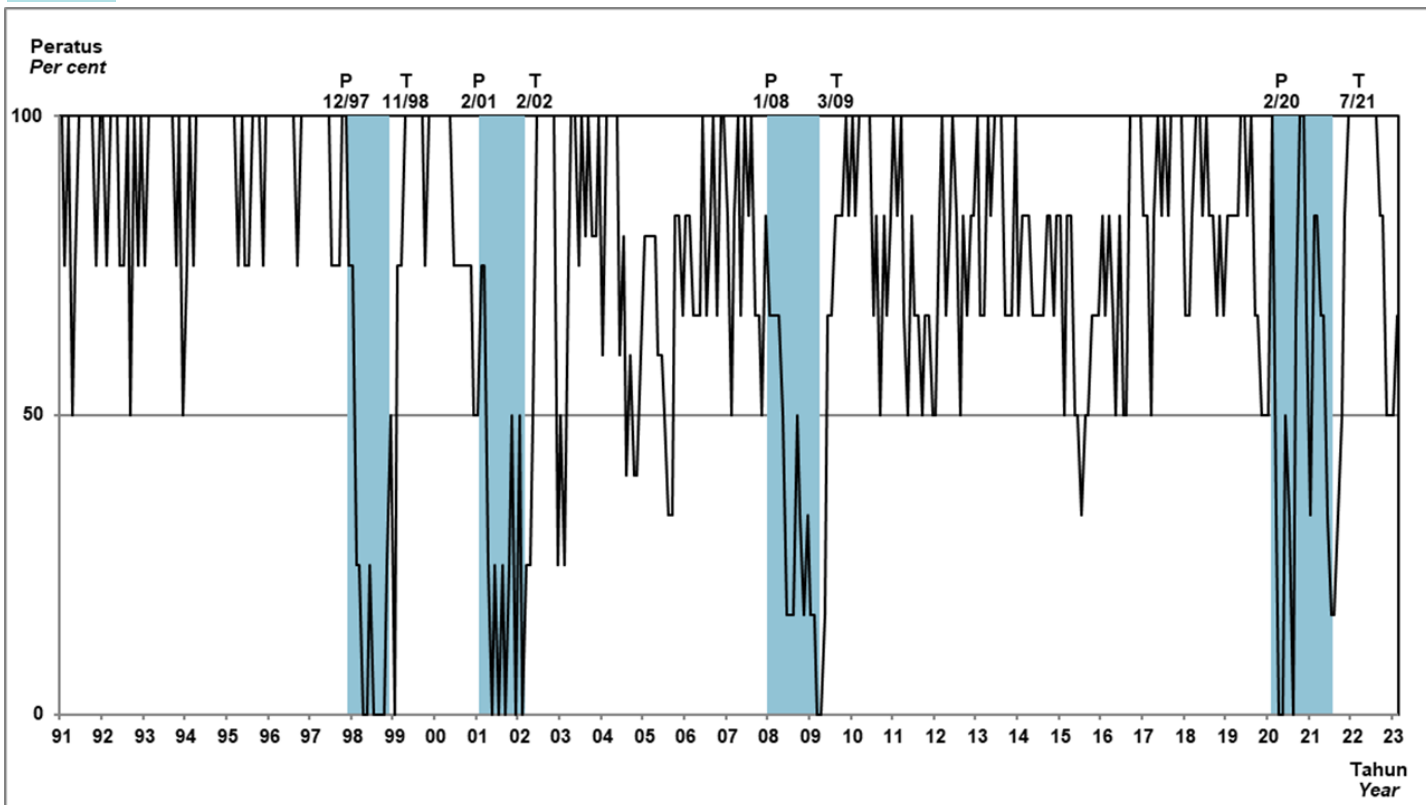
**P** Puncak/Peak                      **T** Kawah/Trough



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



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



Nota/Note :

Kawasan berlorek adalah kemelesetan kitaran perniagaan di Malaysia.

*Shaded areas are business cycle recession in Malaysia.*

P Puncak/Peak

T Kawah/Trough


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

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



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

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

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



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

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

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





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

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

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



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

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

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



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

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

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



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

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

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



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

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

Tempoh Period	Indeks Komposit Composite Index						Indeks Difusi Diffusion Index	
	Indeks Pelopor (IP) Leading Index (LI)		Indeks Serentak (IS) Coincident Index (CI)		Indeks Susulan (ISL) Lagging Index (LG)		Indeks Pelopor (IP) Leading Index (LI)	Indeks Serentak (IS) Coincident Index (CI)
	2015=100	Perubahan Tahunan Annual Change (%)	2015=100	Perubahan Tahunan Annual Change (%)	2015=100	Perubahan Tahunan Annual Change (%)	Peratus (%) Per cent (%)	Peratus (%) Per cent (%)
2021								
Jan/Jan	110.1	8.2	111.3	-2.2	122.7	5.7	42.9	50.0
Feb/Feb	111.4	8.6	113.2	-2.1	123.4	7.4	71.4	83.3
Mac/Mar	113.0	17.1	114.3	4.1	125.9	16.4	85.7	83.3
Apr/Apr	111.4	15.4	114.2	20.5	125.9	6.4	57.1	83.3
Mei/May	108.8	6.9	114.0	10.0	125.8	3.2	71.4	66.7
Jun/June	106.1	0.5	107.9	-3.0	118.8	-3.4	28.6	33.3
Jul/July	105.2	-3.9	106.3	-5.1	122.9	-0.2	28.6	16.7
Ogos/Aug	107.0	-2.2	109.7	-1.6	124.5	0.4	14.3	16.7
Sep/Sep	109.6	0.4	112.0	0.1	128.1	2.5	14.3	33.3
Okt/Oct	109.2	0.2	113.1	1.9	128.2	3.6	42.9	33.3
Nov/Nov	110.9	1.6	114.3	2.9	128.4	4.0	71.4	50.0
Dis/Dec	111.4	2.0	114.5	2.3	129.5	4.3	71.4	100.0
2022								
Jan/Jan	110.2	0.1	114.3	2.7	128.6	4.8	71.4	100.0
Feb/Feb	110.9	-0.4	116.3	2.7	127.9	3.6	85.7	100.0
Mac/Mar	111.4	-1.4	117.9	3.1	133.3	5.9	71.4	100.0
Apr/Apr	110.8	-0.5	120.3	5.3	133.9	6.4	57.1	100.0
Mei/May	111.3	2.3	121.3	6.4	134.1	6.6	42.9	100.0
Jun/June	111.7	5.3	121.5	12.6	137.9	16.1	42.9	100.0
Jul/July	109.4	4.0	119.6	12.5	136.5	11.1	42.9	83.3
Ogos/Aug	111.4	4.1	120.5	9.8	138.1	10.9	71.4	83.3
Sep/Sep	109.9	0.3	121.2	8.2	138.9	8.4	28.6	83.3
Okt/Oct	109.8	0.5	120.6	6.6	140.6	9.7	28.6	83.3
Nov/Nov	110.1	-0.8	120.6	5.5	139.6	8.7	28.6	50.0
Dis/Dec	110.1	-1.2	120.3	5.1	138.8	7.2	57.1	50.0
2023								
Jan/Jan	108.5	-1.5	119.5	4.5	140.1	8.9	28.6	50.0
Feb/Feb	111.6	0.6	121.6	4.6	140.6	9.9	57.1	66.7

## 1.0 PENGENALAN

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

## 2.0 OBJEKTIF

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

## 3.0 SUMBER DATA

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

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

## 4.0 METODOLOGI

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

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

## NOTA KETERANGAN

4.3 Komponen-komponen yang terkandung dalam Penunjuk Ekonomi Malaysia adalah seperti berikut:

Indeks	Komponen
Pelopor	i. Penawaran Wang Benar, M1 ii. Indeks Perusahaan Bursa Malaysia iii. Import Benar Semi Konduktor; iv. Import Benar Logam Asas Berharga & Logam Bukan Ferus Lain v. Bilangan Unit Kediaman yang Diluluskan Pembinaan vi. Jangkaan Nilai Jualan, Pembuatan vii. Bilangan Syarikat Baru Didaftar
Serentak	i. Jumlah Guna Tenaga, Pembuatan ii. Gaji & Upah Benar, Pembuatan iii. Indeks Pengeluaran Perindustrian iv. Nilai Caruman Benar, KWSP v. Kapasiti Penggunaan, Pembuatan vi. Indeks Kuantiti Perdagangan Runcit
Susulan	i. Kos Seunit Buruh, Pembuatan ii. Bilangan Projek Pelaburan Baru Diluluskan iii. Bilangan Kenderaan Baru Didaftar iv. Eksport Gas Asli & Minyak Mentah v. IHP Perkhidmatan

### 5.0 KONSEP DAN DEFINISI

#### 5.1 Indeks Komposit

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

**i. Indeks Pelopor (IP)**

Indeks Pelopor merupakan ukuran jangkaan keseluruhan aktiviti ekonomi dalam purata empat hingga enam bulan ke hadapan.

**ii. Indeks Serentak (IS)**

Indeks Serentak merupakan ukuran komprehensif terhadap prestasi keseluruhan ekonomi semasa.

**iii. Indeks Susulan (ISL)**

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

#### 5.2 Indeks Difusi

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

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

## NOTA KETERANGAN

### 5.3 Kitaran Perniagaan

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

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

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

#### Paparan 1: Tempoh Rujukan Kitaran Perniagaan Malaysia

Bilangan Kitaran	Tempoh Rujukan	Kawah ke Puncak (Bulan)	Puncak ke Kawah (Bulan)	Tempoh Rujukan	Kitaran Penuh (Bulan)
Kitaran Pertama	Jul 74		7	Jul 74 - Feb 75	
Kitaran Kedua	Feb 75 - Jan 85	119	12	Jan 85 - Jan 86	131
Kitaran Ketiga	Jan 86 - Dis 97	143	11	Dis 97 - Nov 98	154
Kitaran Keempat	Nov 98 - Feb 01	27	12	Feb 01 - Feb 02	39
Kitaran Kelima	Feb 02 - Jan 08	71	14	Jan 08 - Mac 09	85
Kitaran Keenam	Mac 09 - Feb 20	131	17	Feb 20 - Jul 21	148
	<b>Purata</b>	98	12	<b>Purata</b>	110

### 5.4 Kitaran Pertumbuhan

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

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

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



## NOTA KETERANGAN

### Paparan 2: Tempoh Rujukan Kitaran Pertumbuhan Malaysia

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

## 6.0 KEKANGAN PENUNJUK EKONOMI MALAYSIA

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

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

# EXPLANATORY NOTES

## 1.0 INTRODUCTION

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

## 2.0 OBJECTIVES

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

## 3.0 SOURCES OF DATA

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

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

## 4.0 METHODOLOGY

4.1 Selection of each component for the Composite Index is based on the guideline in the Business Cycle Indicators Handbook<sup>1</sup> namely:

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

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

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

## EXPLANATORY NOTES

4.3 The components contained in the Malaysian Economic Indicators are as follows:

Index	Components
Leading	<ul style="list-style-type: none"> <li>i. Real Money Supply, M1</li> <li>ii. Bursa Malaysia Industrial Index</li> <li>iii. Real Imports of Semi Conductors</li> <li>iv. Real Imports of Other Basic Precious &amp; Other Non-ferrous Metals</li> <li>v. Number of Housing Units Approved</li> <li>vi. Expected Sales Value, Manufacturing</li> <li>vii. Number of New Companies Registered</li> </ul>
Coincident	<ul style="list-style-type: none"> <li>i. Total Employment, Manufacturing</li> <li>ii. Real Salaries &amp; Wages, Manufacturing</li> <li>iii. Industrial Production Index</li> <li>iv. Real Contributions, EPF</li> <li>v. Capacity Utilisation, Manufacturing</li> <li>vi. Volume Index of Retail Trade</li> </ul>
Lagging	<ul style="list-style-type: none"> <li>i. Unit Labour Cost, Manufacturing</li> <li>ii. Number of Investment Projects Approved</li> <li>iii. Number of New Vehicles Registered</li> <li>iv. Exports of Natural Gas &amp; Crude Oil</li> <li>v. CPI for Services</li> </ul>

### 5.0 CONCEPTS AND DEFINITIONS

#### 5.1 Composite Index

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

- i. **Leading Index (LI)**  
The Leading Index measures anticipations of the overall economic activity on average of four to six months ahead.
- ii. **Coincident Index (CI)**  
The Coincident Index is a comprehensive measure of the overall current economic performance.
- iii. **Lagging Index (LG)**  
The Lagging Index is to validate the signal of the Leading and Coincident Indexes.

#### 5.2 Diffusion Index

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

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

## EXPLANATORY NOTES

### 5.3 Business Cycle

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

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

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

**Exhibit 1: Malaysian Business Cycles Reference Periods**

Number of Cycle	Reference Periods	Trough to Peak (Month)	Peak to Trough (Month)	Reference Periods	Full Cycle (Month)
First Cycle	Jul 74		7	Jul 74 - Feb 75	
Second Cycle	Feb 75 - Jan 85	119	12	Jan 85 - Jan 86	131
Third Cycle	Jan 86 - Dec 97	143	11	Dec 97 - Nov 98	154
Fourth Cycle	Nov 98 - Feb 01	27	12	Feb 01 - Feb 02	39
Fifth Cycle	Feb 02 - Jan 08	71	14	Jan 08 - Mar 09	85
Sixth Cycle	Mar 09 - Feb 20	131	17	Feb 20 - Jul 21	148
<b>Average</b>		98	12	<b>Average</b>	110

### 5.4 Growth Cycle

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

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

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

# EXPLANATORY NOTES

## Exhibit 2: Malaysian Growth Cycles Reference Periods

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

## 6.0 LIMITATION OF MALAYSIAN ECONOMIC INDICATORS

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

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



**KALENDAR AWALAN KELUARAN 2023**  
**PENUNJUK EKONOMI MALAYSIA: INDEKS PELOPOR, SERENTAK & SUSULAN**

ADVANCE RELEASE CALENDAR 2023  
 MALAYSIAN ECONOMIC INDICATORS: LEADING, COINCIDENT & LAGGING INDEXES

Bulan Rujukan  
Reference Month

Tarikh Keluaran  
Release Date



Nota : TLD Tidak lewat daripada  
Note : NLT Not later than

JANUARY	FEBRUARY	MARCH
MARCH 2023	APRIL 2023	MAY 2023
S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 <b>24</b> 25 26 27 28 29 30 31	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 <b>20</b> 21 22 23 24 25 26 27 28 29 30	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 <b>25</b> 26 27 28 29 30 31
APRIL	MAY	JUNE
JUNE 2023	JULY 2023	AUGUST 2023
S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 <b>23</b> 24 25 26 27 28 29 30	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 <b>25</b> 26 27 28 29 30 31	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 <b>25</b> 26 27 28 29 30 31
JULY	AUGUST	SEPTEMBER
SEPTEMBER 2023	OCTOBER 2023	NOVEMBER 2023
S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 <b>25</b> 26 27 28 29 30	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 <b>25</b> 26 27 28 29 30 31	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 <b>24</b> 25 26 27 28 29 30
OCTOBER	NOVEMBER	DECEMBER
DECEMBER 2023	JANUARY 2024	FEBRUARY 2024
S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 <b>22</b> 23 24 25 26 27 28 29 30 31	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 <b>24</b> 25 26 27 28 29 30 31	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 <b>23</b> 24 25 26 27 28 29

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