



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

eISSN 2716-6813



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MALAYSIAN ECONOMIC

STATISTICS REVIEW

VOL. 5 | 2023



JABATAN PERANGKAAAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA



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MALAYSIAN ECONOMIC STATISTICS REVIEW

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Announcement:

The Department of Statistics Malaysia (DOSM) is conducting the Economic Census in 2023. DOSM greatly appreciates the cooperation of respondents in providing 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".

JABATAN PERANGKAAN MALAYSIA
DEPARTMENT OF STATISTICS, MALAYSIA

Published and printed by:

Department of Statistics Malaysia,
Block C6 & C7, Complex C,
Federal Government Administrative Centre
62514 Precinct 1,
Wilayah Persekutuan Putrajaya
MALAYSIA

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Published on 31st May 2023.

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eISSN 2716-6813

TABLE OF CONTENTS

02	KEY REVIEW		
04	KEY ECONOMIC INDICATORS		
06	OVERVIEW		
11	BOX ARTICLE		
19	SNAPSHOT		
20	AGRICULTURE	33	EXTERNAL SECTOR
25	INDUSTRY AND MANUFACTURING	39	LABOUR SCENARIO
29	SERVICES	45	PRICES
		50	WAY FORWARD
		52	ECONOMIC INDICATORS
		66	MESR MEMBERS
		67	ACKNOWLEDGEMENT

KEY REVIEW

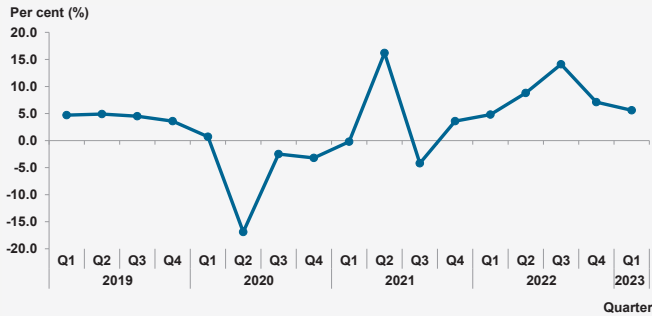
- The economic performances of some developed and developing countries during the first quarter of 2023 were encouraging. Malaysia's major trading partners that recorded an increase in its economic growth in the first quarter of 2023 include the European Union (+1.3%), the United States of America (+1.6%), China (+4.5%), Singapore (+0.1%), Thailand (+1.9%), Viet Nam (+3.3 %) and Indonesia (+5.0%).
- Malaysia's GDP grew 5.6 per cent year-on-year in the first quarter of 2023, 7.1 per cent in the previous quarter. In terms of quarter-on-quarter seasonally adjusted, GDP rose to 0.9 per cent this quarter (Q4 2022: -1.7%). In line with this, the monthly economic performance posted growth of 4.6 per cent in January, 6.6 per cent in February and 5.6 per cent in March 2023.
- Natural rubber production increased by 10.8 per cent to 27,188 tonnes in March 2023 from 24,549 tonnes in the same month of 2022. On a monthly basis, natural rubber production decreased marginally by 0.1 per cent as compared to 27,209 tonnes in the previous month. Meanwhile, the production of palm fresh fruit bunches fell by 17.4 per cent to 6,090,947 tonnes in April 2023 from 7,375,776 tonnes in the same month of 2022. The monthly comparison showed a decrease of 9.3% over March 2023 (6,718,223 tonnes).
- In March 2023, Malaysia's Industrial Production Index (IPI) increased by 3.1 per cent year-on-year, driven by growth in the Manufacturing and Mining sectors. The Manufacturing and Mining indices rose by 4.1 per cent and 0.8 per cent, respectively. Meanwhile, Electricity Index declined to negative 0.3 per cent. Comparing the first quarter of 2023 with the same period last year, the IPI moderated to 2.8 per cent. The Manufacturing and Mining indices increased by 3.4 per cent and 2.1 per cent, respectively, during the period, while the Electricity index decreased by 1.2 per cent.
- Concurrently, Manufacturing sector reported sales of RM156.2 billion in March 2023, an increase of 8.0 per cent (February 2023: 10.3%) as against the same month in the previous year. Transport equipment & other manufacturers (14.6%) and Electrical & Electronics Products (12.7%) both recorded double-digit growth. The sales value in the first quarter of 2023 increased by 8.2 per cent (Q4 2022: 11.1%) to RM449.4 billion as against the same period in 2022. The main drivers of the increase were the subsectors of electrical and electronic products (10.6%), petroleum, chemical, rubber, and plastic products (7.7%), and food, beverage, and tobacco products (6.0%).
- Malaysia's Services sector revenue registered a 13.1 per cent year-on-year growth to RM560.3 billion (Q1 2022: RM495.5 billion) in the first quarter of 2023. On quarter-on-quarter comparison, the Services sector's revenue increased by 1.0 per cent as compared to the fourth quarter of 2022. At the same time, the Services volume index rose 8.8 per cent to 143.9 points from 132.3 points in the first quarter of 2022.
- Looking at the prices, the national Inflation posted 3.4 per cent year-on-year in March 2023 from 3.7 per cent in February 2023. The increase was mainly led by Restaurants & Hotels (7.2%) and Food & Non-Alcoholic Beverages (6.9%). Nevertheless, the Transport group moderated, which in part prevented Malaysia's inflation from rising further. Meanwhile, the first quarter of 2023 showed an inflation rate of 3.6 per cent as compared to 2.2 per cent in the corresponding quarter of the previous year. In April 2023, the Inflation rate rose at a slower pace to 3.3 per cent.
- On the contrary, the Producer Price Index (PPI) for local production fell further to negative 2.9 per cent in March 2023 from negative 0.8 per cent in February 2023. Mining and Agriculture and forestry indices recorded three consecutive months of declines in 2023, contributing significantly to the downturn. However, the Manufacturing, Utilities, Water supply and Electricity and gas supply indices recorded increases. In the first quarter of 2023, local production PPI recorded a decrease of 0.8 per cent (Q4 2022: 3.5%) and in April 2023, the PPI posted a negative 3.0 per cent.
- Looking at the external trade, Malaysia's Current Account Balance (CAB) showed a surplus of RM4.3 billion in the first quarter of 2023. The surplus for the particular quarter was supported by the net exports of Goods.
- Compared to the first quarter of 2022, net Foreign Direct Investment (FDI) inflows have declined to RM12.0 billion from RM27.7 billion. While Direct Investment Abroad (DIA) recorded a net outflow of RM5.2 billion compared to RM1.1 billion reported in the first quarter of 2023.

- Malaysia's merchandise trade balance remained in surplus at RM26.7 billion in March 2023 by registering a value of exports at RM129.7 billion and imports at RM103.0 billion. In the first quarter of 2023, merchandise trade continued to grow, albeit at a slower pace whereby total trade increased by 3.2 per cent to RM644.9 billion from RM624.8 billion in the first quarter of 2022. As the value of exports at RM354.6 billion exceeded imports of RM290.2 billion, the trade balance registered a surplus of RM64.4 billion, a decrease of 1.0 per cent over the same period last year. In April 2023, the total trade was RM198.0 billion, with exports and imports reaching RM105.4 billion and RM92.6 billion, respectively. The Trade balance recorded a double-digit negative growth of 45.3 per cent with a value of RM12.8 billion.
- Pertaining to the labour scenario, the employed persons went up by 487.1 thousand persons (+3.1 per cent) to 16.06 million persons in Q1 2023 as compared to the same quarter of the preceding year (Q1 2022: 15.57 million persons). Hence, the employment-to-population ratio improved by 1.1 percentage points to record 67.3 per cent as compared to 66.2 per cent in Q1 2022. As a result, the unemployment rate continued its downward trend to 3.5 per cent.
- The Leading Index (LI), which dropped 1.2 per cent to 110.1 points in March 2023 from 111.4 points in March last year, indicates that Malaysia's economy would likely grow more slowly over the coming months. Real Semiconductor Imports and the Bursa Malaysia Industrial Index saw notable declines, which had a negative impact on the LI's performance. Although the LI stayed below the trend of 100.0 points at 99.3 points in March 2023, it is predicted that the economy will grow modestly in the near future. The expectation considers both domestic and global headwinds.

KEY ECONOMIC INDICATORS

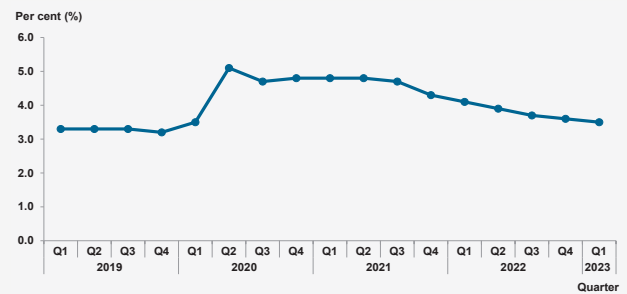
Gross Domestic Product (GDP)

5.6%
Q1 2023



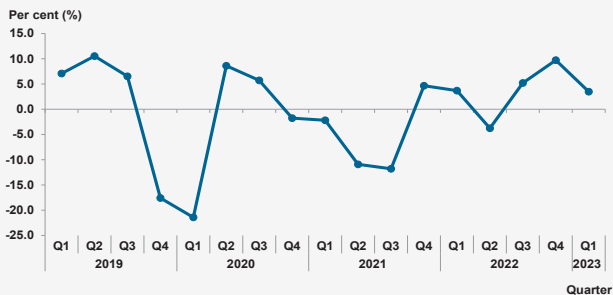
Unemployment Rate

3.5%
Q1 2023



Production of Fresh Fruit Bunches

3.5%
Q1 2023



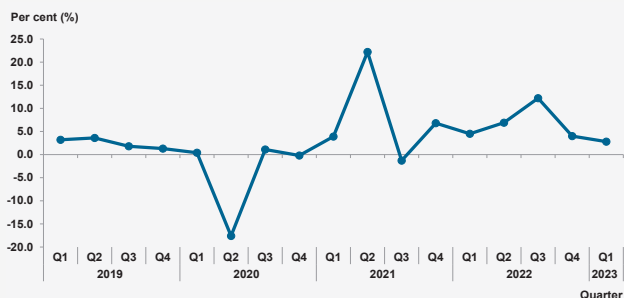
Production of Natural Rubber

-17.0%
Q1 2023



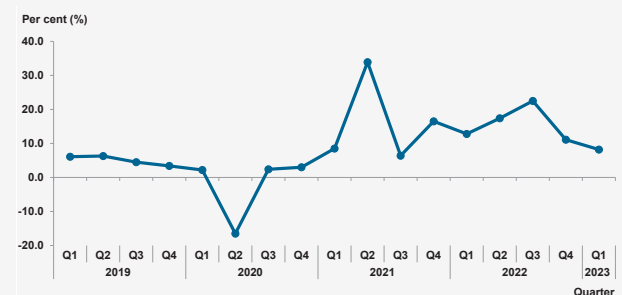
Industrial Production Index (IPI)

2.8%
Q1 2023



Sales Value of Manufacturing sector

8.2%
Q1 2023

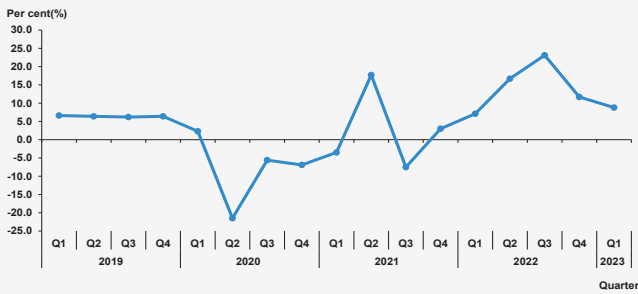


Note:

- 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

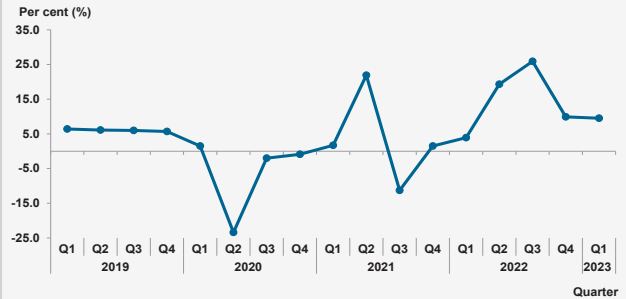
Index of Services (IoS)

8.8%
Q1 2023



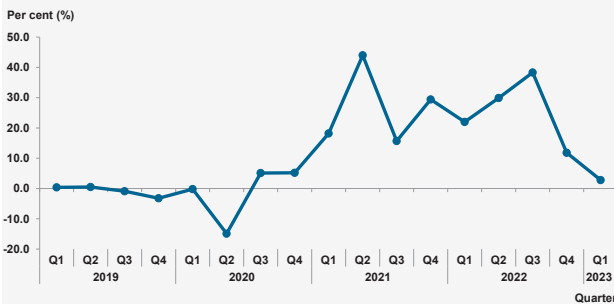
Volume Index of Wholesale & Retail Trade

9.5%
Q1 2023



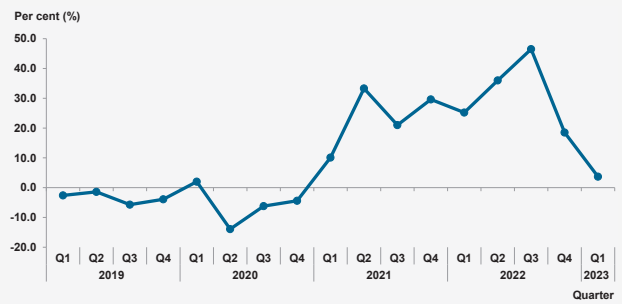
Exports

2.8%
Q1 2023



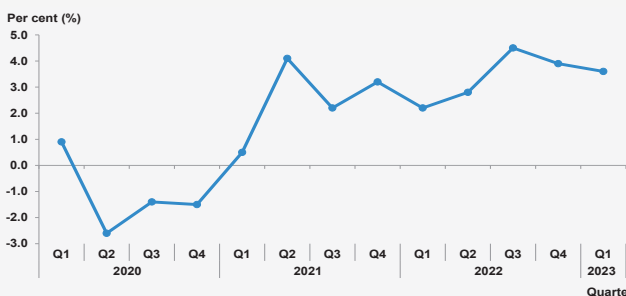
Imports

3.7%
Q1 2023



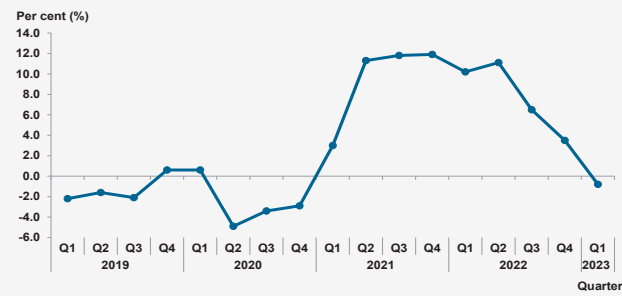
Consumer Price Index (CPI)

3.6%
Q1 2023



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

-0.8%
Q1 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 current global economic headwinds with inflationary pressures, ongoing geopolitical conflict and lingering effect of COVID-19 cause uncertainties in the global growth outlook in 2023. However, the economic performances of some developed and developing countries have been encouraging, with the first quarter of 2023 experiencing positive growth.

The economy of the European Union (EU) increased by 1.3 per cent in the first quarter of 2023, as compared to 1.7 per cent in the fourth quarter of 2022. The preliminary estimate for the growth of Gross Domestic Product (GDP) in the United States of America (US) in the first quarter of 2023 was 1.6 per cent, higher than 0.9 per cent recorded in the previous quarter. Other European countries continued to experience economic expansion in the first quarter of 2023, where France grew by 0.8 per cent as compared to 0.4 per cent in the previous quarter, while Italy and Spain increased by 1.8 per cent (Q4 2022: 1.4%) and 3.8 per cent (Q4 2022: 2.9%), respectively.

In the Asian region, the economic performance in the first quarter of 2023 was also encouraging. China's economy grew by 4.5 per cent as compared to 2.9 per cent in the previous quarter, picked up following the full reopening of its economy in December 2022, and several measures implemented by the government have contributed to the recovery. Meanwhile, Singapore's economy remained positive with 0.1 per cent growth in the first quarter of 2023 (Q4 2022: 2.1%). The performance of other Southeast Asian countries also expanded, with Thailand increased by 1.9 per cent (Q4 2022: -1.5%), Viet Nam 3.3 per cent (Q4 2022: 5.9%), Indonesia 5.0 per cent (Q4 2022: 5.01%) and the Philippines by 6.4 per cent (Q4 2022: 7.1%) in the first quarter of 2023.

Table 1: Annual Percentage Change (%) for Selected Countries' GDP, 2021 - 2022 and Q1 2022 - Q4 2023

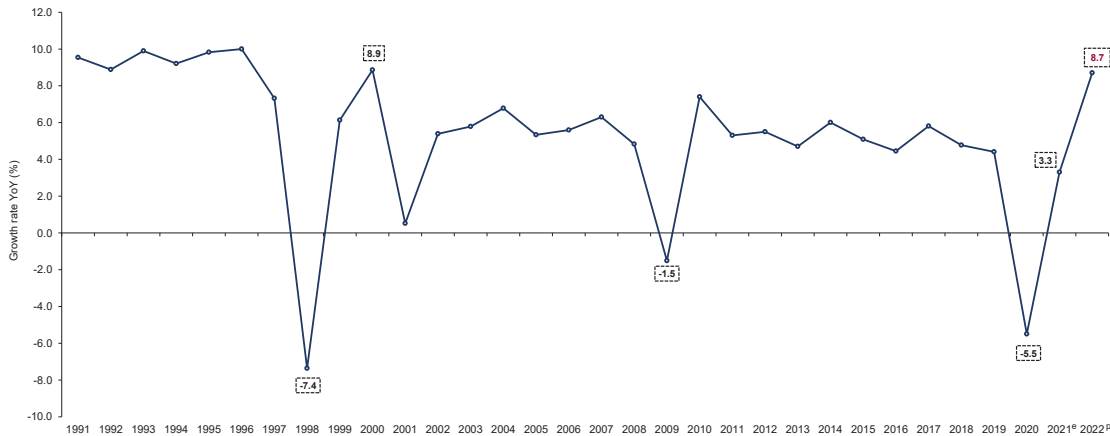
Country	2021	2022	2022				2023
			Q1	Q2	Q3	Q4	Q1
Malaysia	3.3	8.7	4.8	8.8	14.1	7.1	5.6
United States	5.9	2.1	3.7	1.8	1.9	0.9	1.6
European Union	5.4	3.5	5.7	4.4	2.6	1.7	1.3
France	6.8	2.6	4.7	4.3	1.0	0.4	0.8
Italy	7.0	3.7	6.5	5.1	2.5	1.4	1.8
Spain	5.5	5.5	6.5	7.7	4.9	2.9	3.8
United Kingdom	7.6	4.1	10.6	3.8	2.0	0.6	n.a
China	8.4	3.0	4.8	0.4	3.9	2.9	4.5
South Korea	4.1	2.6	3.0	2.9	3.1	1.3	0.8
Indonesia	3.7	5.3	5.0	5.5	5.7	5.0	5.0
Philippines	5.7	7.6	8.0	7.5	7.7	7.1	6.4
Singapore	8.9	3.6	4.0	4.5	4.0	2.1	0.1
Thailand	1.6	2.6	0.8	0.9	1.1	-1.5	1.9
Vietnam	2.6	8.0	5.1	7.8	13.7	5.9	3.3

Source: National Statistics Office of selected countries

Economy of Malaysia

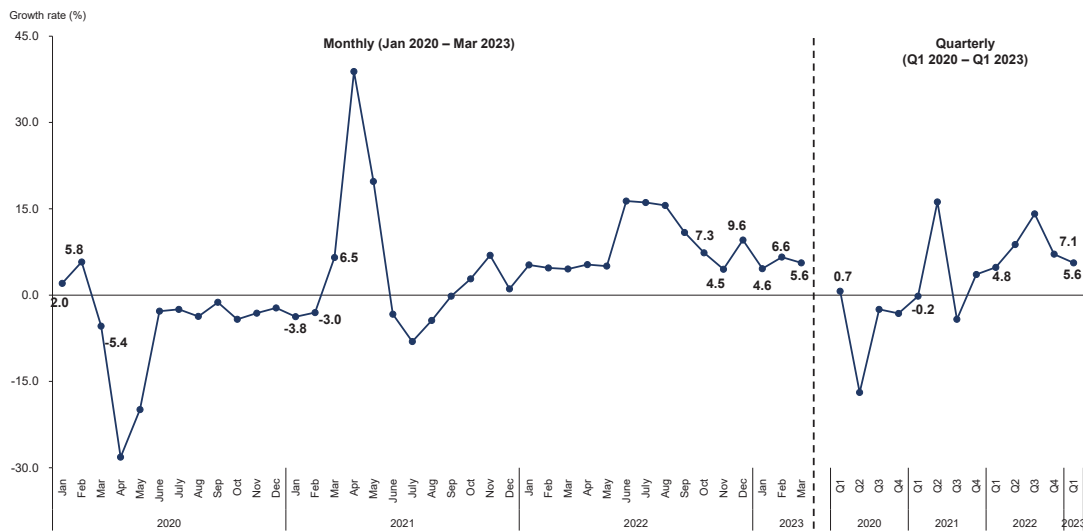
Malaysia's economy in the first quarter of 2023 evolved by 5.6 per cent after recording a growth of 7.1 per cent in the previous quarter. In terms of quarter-on-quarter seasonally adjusted, GDP rebounded to 0.9 per cent in this quarter (Q4 2022: -1.7%). Correspondingly, the monthly economic performance has grown modestly in the first quarter, with a growth of 4.6 per cent in January, followed by 6.6 per cent in February and 5.6 per cent in March 2023. Overall for the year 2022, Malaysia's economy ascended to 8.7 per cent as against 3.3 per cent in the previous year.

Chart 1: Annual GDP Growth (%)



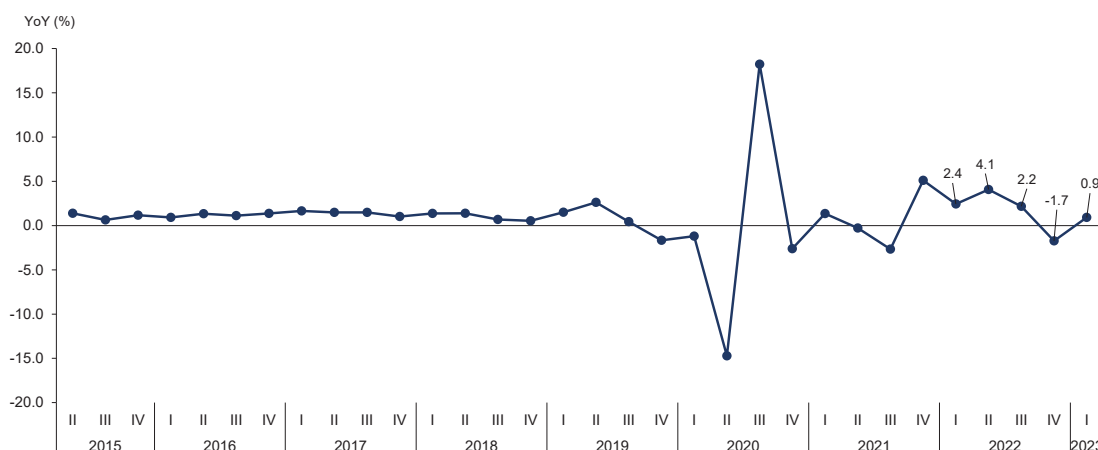
Source: Department of Statistics, Malaysia

Chart 2: Monthly and Quarterly GDP Growth (%)



Source: Department of Statistics, Malaysia

OVERVIEW

Chart 3: Seasonally Adjusted GDP (Percentage Change from Preceding Quarter), Q2 2015 – Q1 2023

Source: Department of Statistics, Malaysia

All economic sectors expanded in the first quarter of 2023, especially the Services, Manufacturing and Construction sectors. The **Services** sector was the main contributor to Malaysia's economy, enhanced to 7.3 per cent (Q4 2022: 9.1%) in the first quarter of 2023. The favourable performance was boosted by the Wholesale & retail trade (9.4%), Transportation & storage (17.0%), Business services (16.2%) and Food & beverage and accommodation (12.0%) sub-sectors. The robust performance in Business services was backed by travel agencies and related tourism activities, following an increase in tourist arrivals. On a quarter-on-quarter seasonally adjusted, the Services sector rose 1.7 per cent (Q4 2022: -1.5%).

The **Manufacturing** sector grew at a slower pace of 3.2 per cent (Q4 2022: 3.9%) in the first quarter of 2023, attributed by Electrical, electronic & optical products (3.8%), followed by Transport equipment, other manufacturing and repair (7.7%) and Vegetable & animal oils & fats and food processing products (7.2%). Conversely, Wood, furniture, paper & paper products and printing contracted 4.0 per cent (Q4 2022: -2.6%). On a quarter-on-quarter seasonally adjusted, the overall Manufacturing sector increased by 0.5 per cent (Q4 2022: -2.6%).

The **Construction** sector grew at 7.4 per cent (Q4 2022: 10.1%) in the first quarter of 2023. The encouraging performance was influenced by positive growth in Civil engineering (15.9%), Specialised construction activities (8.7%) and Non-residential buildings (6.4%). Nevertheless, Residential building dropped 3.4 per cent (Q4 2022: 2.8%). On a quarter-on-quarter seasonally adjusted, the Construction sector increased 2.9 per cent (Q4 2022: -4.1%).

The **Mining & quarrying** sector moderated to 2.4 per cent (Q4 2022: 6.3%), which was influenced by all activities, mainly the Crude oil & condensate sub-sector, which increased to 4.0 per cent (Q4 2022: 4.3%) in this quarter. Meanwhile, Natural gas grew marginally at 0.6 per cent (Q4 2022: 7.3%). In terms of seasonally adjusted, this sector declined 3.2 per cent (Q4 2022: -2.4%). In addition, the **Agriculture** sector grew at a slower pace of 0.9 per cent (Q4 2022: 1.1%) in this quarter, contributed by the performance of Oil palm (3.4%) and Other agriculture (2.6%) sub-sectors. The Agriculture sector recorded a decrease of 2.5 per cent (Q4 2022: 2.0%) on seasonally adjusted terms.

On the demand side, **Private final consumption expenditure** expanded to 5.9 per cent (Q4 2022: 7.3%) in the first quarter of 2023. This modest performance was supported by the consumption in Transport, Housing, water, electricity, gas and other fuels and Food & non-alcoholic beverages. In terms of seasonally adjusted, Private final consumption expenditure rebounded with a growth of 2.0 per cent (Q4 2022: -2.6%).

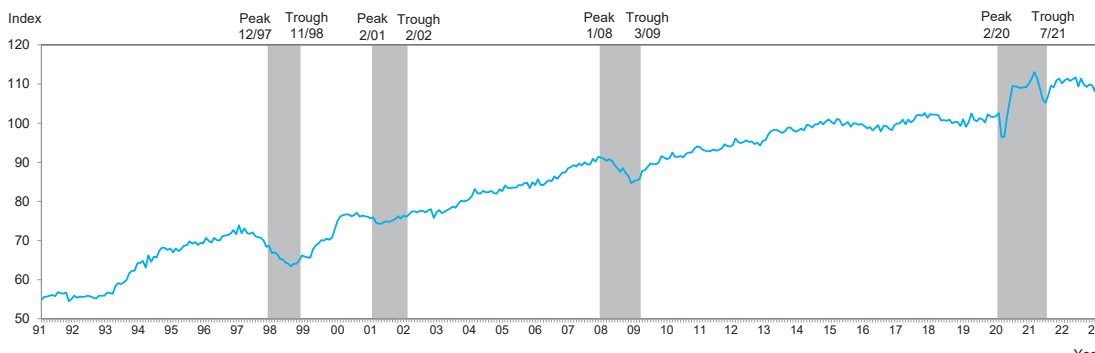
Gross fixed capital formation (GFCF) grew by 4.9 per cent (Q4 2022: 8.8%) in this quarter. The performance of GFCF was contributed by Structure (7.5%) and Machinery & equipment (2.6%), whereas Other assets contracted 0.3 per cent. Based on GFCF by sector, both Public and Private sectors recorded an increase in the first quarter of 2023. On a quarter-on-quarter seasonally adjusted, the GFCF registered a decrease of 1.4 per cent (Q4 2022: 0.1%).

Government final consumption expenditure contracted 2.2 per cent as against 3.0 per cent in the previous quarter, influenced by lower spending on supplies and services. In terms of seasonally adjusted, Government final consumption expenditure further declined by 1.7 per cent (Q4 2022: -1.0%) in this quarter.

Net exports remained positive at 54.4 per cent as against 23.0 per cent in the fourth quarter of 2022. The momentum was influenced by a drop of 6.5 per cent (Q4 2022: 7.2%) in Imports, as compared to Exports, which shrank 3.3 per cent (Q4 2022: 8.6%). This performance was attributed to the decline in both exports and imports of goods.

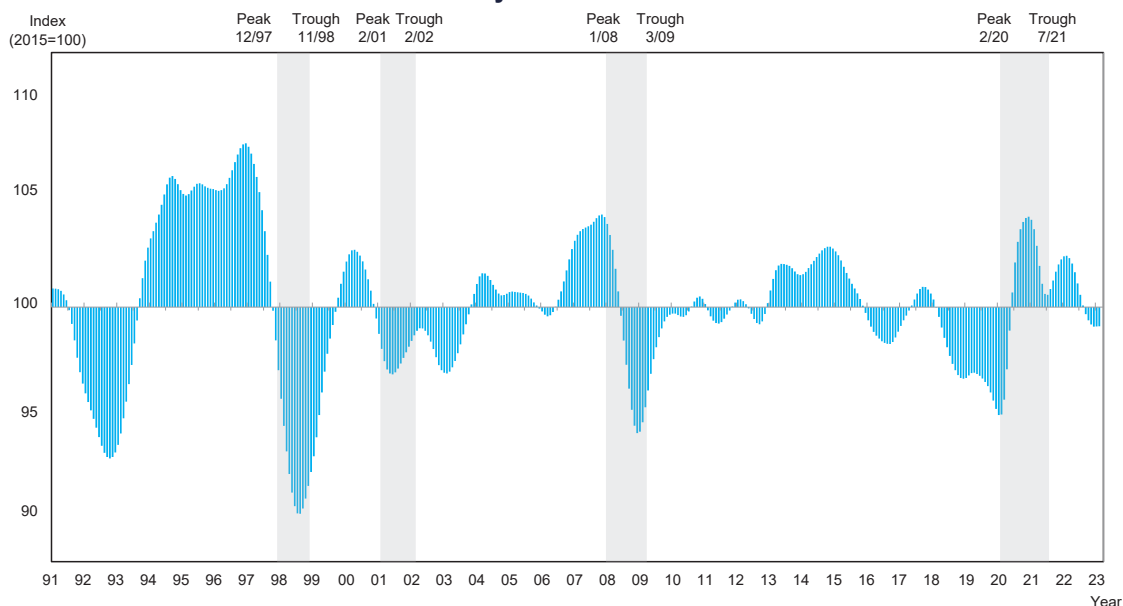
Malaysia's economy is likely to grow at a slower rate in the next few months based on the Leading Index (LI) which decreased by 1.2 per cent to 110.1 points in March 2023 (March 2022: 111.4 points). The performance of LI was weighed down by significant decreases in Real Imports of Semi-conductors and the Bursa Malaysia Industrial Index. The monthly LI also weakened by 1.1 per cent in March 2023 compared to 2.9 per cent in the previous month attributed to Expected Sales Value, Manufacturing (-0.6%) and Real Imports of Other Basic Precious & Other Non-ferrous Metals (-0.5%). Looking at the smoothed long-term trend in March 2023, the LI recorded 99.3 points as against 99.2 points in February 2023. Although it remained below the trend of 100.0 points, the economy is anticipated to grow modestly in the near term. The expectation is in view of the global headwinds and domestic uncertainties.

Chart 4: Leading Index (2015=100) and Business Cycle (Grey Shaded Areas), January 1991 to March 2023



Source: Department of Statistics, Malaysia

Chart 5: Leading Composite Index (Long Term Trend = 100) and Business Cycle (Grey Shaded Areas), January 1991 March 2023

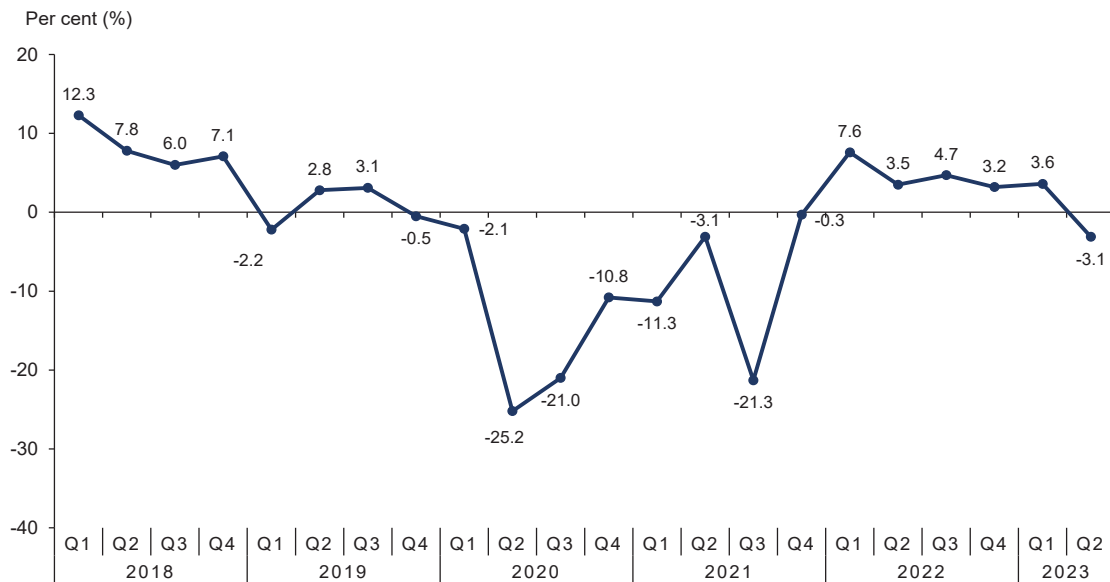


Source: Department of Statistics, Malaysia

OVERVIEW

Pertaining to the business perspective in Malaysia, business sentiments for the near term turned pessimistic as the confidence indicator decreased to -3.1 per cent in the second quarter of 2023 from +3.6 per cent in the last quarter. Across sectors, Construction, Wholesale & Retail Trade and Industry sectors anticipate challenging business conditions whereas Services sector continues to be optimistic about the business performance in the second quarter of 2023. In the next six months of April to September 2023, the business outlook remained positive with a net balance of +14.9 per cent from +12.1 per cent recorded previously.

Chart 6: Quarterly Confidence Indicator, Malaysia, 2018 – 2023



Source: Department of Statistics, Malaysia

Chart 7: Net Balance of Business Performance Expectation for Upcoming Six Months by Sector, Malaysia, 2019 – 2023



Source: Department of Statistics, Malaysia

DOES THE WORLD OIL PRICE HAVE A DIRECT INFLUENCE ON MALAYSIA'S EXPORTS OF REFINED PETROLEUM PRODUCTS?

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INTRODUCTION

With lockdowns and travel restrictions, the COVID-19 outbreak in 2020 has severely impacted the refined petroleum products industry. There has been a significant cut in demand for transportation fuels such as petrol, diesel and jet fuel. Crude oil as the main raw material for refined oil products, was thus affected. World average price of crude oil dropped to USD41.26 per barrel in 2020, the lowest since 2004. At the same time, Malaysia's exports of Refined petroleum products for the year was valued at RM53.7 billion, decreased by 13.1 per cent, the deepest drop since 2015.

While in 2022, the Russia-Ukraine crisis led to a global disruption in oil supply. According to World Energy & Climate Statistics – Yearbook 2022 of Enerdata, Russia was the second top crude oil producer country in the world in 2021, while the third producer for refined oil products. The crisis led to an interruption of supply to other countries, thus resulting in a higher price of crude oil. World average price of crude oil soared to USD97.10 per barrel in 2022, the highest since 2013. Meanwhile, Malaysia's exports of Refined petroleum products for the year was RM151.7 billion, jacked up by 76.0 per cent, the greatest elevation since 2000.

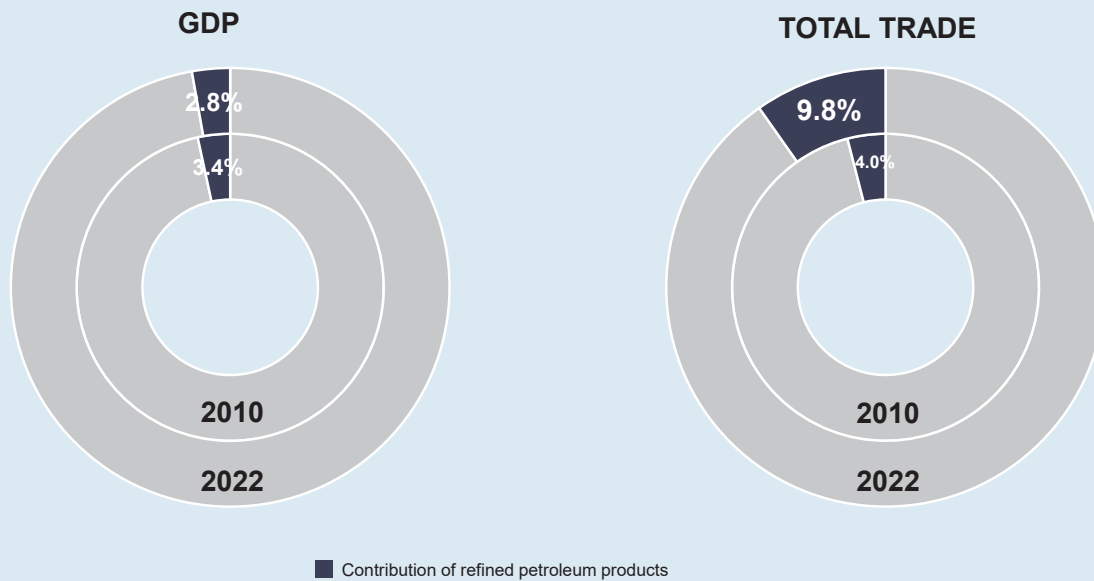
This study aims to measure the relationship of exports of Refined petroleum products with world average price of crude oil through correlation analysis. In addition, this study also investigates the relationship between exports of Refined petroleum products with imports of Crude petroleum and the Manufacture of Refined petroleum products index.

SCENARIO OF REFINED PETROLEUM PRODUCTS INDUSTRY IN MALAYSIA

According to World Energy & Climate Statistics – Yearbook 2022 of Enerdata, Malaysia was ranked 28th as a producer of refined oil products in the world in 2021 with a total production of 23.9 million tonnes, contributing 0.59 per cent to the world's total production of refined oil products.

The contribution of Manufacturing refined petroleum products activity to the country's Gross Domestic Products (GDP) in 2010 was 3.4 per cent and was down to 2.8 per cent in 2022. At the same time, the contribution of Refined petroleum products to Malaysia's total exports experienced the opposite. The share of Refined petroleum products to total exports in 2010 was 4.0 per cent, while in 2022 the share increased more than double to 9.8 per cent as per **Chart 1a**.

Chart 1a: Contribution of Manufacture of Refined Petroleum Products to GDP and Total Exports, 2010 and 2022



Source: Department of Statistics, Malaysia

Refined petroleum products came in fifth place among the major exports in 2010 behind Electrical & electronic (E&E) products, Palm oil & palm oil-based products, Liquefied natural gas and Crude petroleum. It improved to fourth place by overriding Crude petroleum in 2011, and remained there up to 2015 except in 2013. Meanwhile, in 2016, it moved further up to third place and remained there up to 2021, before overtaking palm oil and palm oil-based products to become Malaysia's second-top export product in 2022 on account of increased price, behind E&E products.

LITERATURE REVIEW

Being an open economy, Malaysia is vulnerable to the global situation's uncertainty. The domestic economy can be significantly impacted by any changes in external factors, such as interest rates, currency rates, or world economic conditions. According to the Mundell-Fleming model or IS-LM-BoP model, a highly open economy is one that is heavily dependent on international trade and investment, with a high degree of openness to both imports and exports. In recent times, the uncertainty caused by the COVID-19 pandemic and the geopolitical tension between Russia and Ukraine intensified global economic concerns. One of the direct impacts of the concerns was the fluctuation of world oil price.

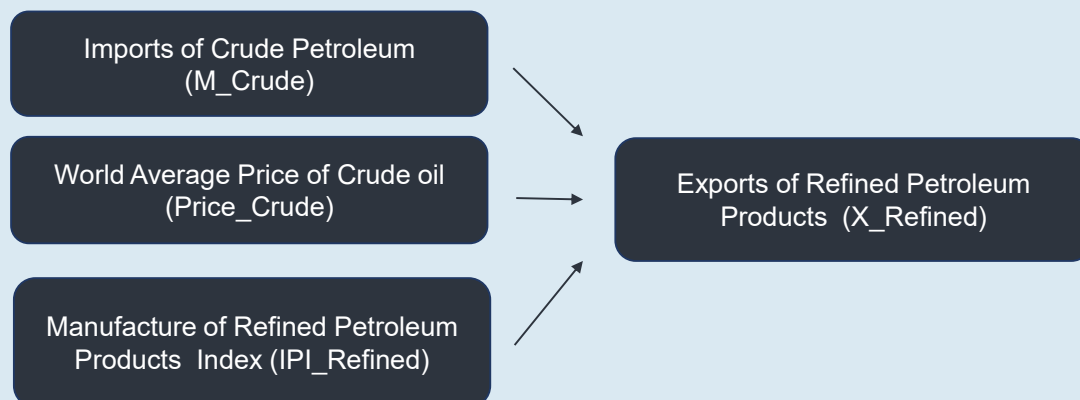
According to the findings by Zakaria and Shamsuddin (2017), there was a long-run relationship between the price of crude oil and government expenditure and revenue. However, price of crude oil does not cause the level of government expenditure and revenue in the short run. Mean while, the results from analysis by Unutur (2018) indicated that there was a long-term relationship between oil price and foreign trade deficit, whereby Turkiye's foreign trade deficit was influenced by oil price in the long term. Furthermore, analysis by Marathe and Raju (2020) noted on the existing of long-term relationship among all the variables namely crude oil price, GDP, exports and imports pertaining to Brazil, Russia, India, China and South Africa.

METHODOLOGY

Four variables and 96 observations are included in this study. The response variable is exports of Refined petroleum products, whereas the predictor variables are world average price of crude oil, imports of Crude petroleum and Manufacture of refined petroleum product index. Exports and import value were obtained from External Trade Statistics, compiled from the declarations of imports and exports of goods mainly from the Royal Malaysian Customs Department. Meanwhile, the world average price of crude oil is obtained from World Bank Commodity Price Data (The Pink Sheet). Manufacture of refined petroleum product index is one of manufacturing indices at division level of Malaysia's Index of Industrial Production. The main objective of the index is to measure the rate of changes in the production of industrial commodities for various industries of the economy within a specified time period. Data for production of manufactured products is obtained from the Monthly Manufacturing Survey. The data for this study varies from January 2015 until December 2022 for eight years, or 96 months. All data were analysed using R 4.3.0.

The theoretical framework defines and introduces the theory that explains why the research problem under consideration exists. The theoretical framework gives a well-supported rationale for doing the study and assists the reader in understanding the researcher's point of view (Simon & Goes, 2011). The framework below shows the relationship between dependent and independent variables.

Exhibit 1a: Theoretical Framework of Relationship Between Dependent and Independent Variables



The strength of the relationship among the variables was examined using Pearson correlation, which was an appropriate method. Pearson correlation analysis was used to determine the relationship between exports of Refined petroleum products (X_Refined) and imports of Crude Petroleum (M_Crude), world average price of Crude oil (Price_Crude) and Manufacture of refined petroleum products index (IPI_Refined).

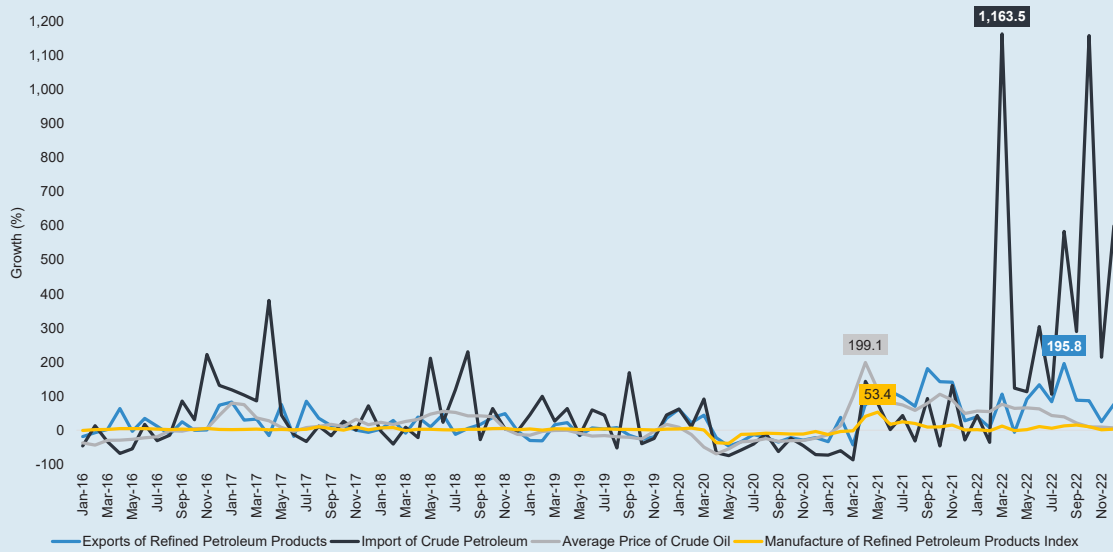
According to Schober et al., (2018), some strength values (r) are as follows:

Coefficient range	Strength of Association
0.90 to 1.00	Very strong correlation
0.70 to 0.89	Strong correlation
0.40 to 0.69	Moderate correlation
0.10 to 0.39	Weak correlation
0.00 to 0.10	Negligible correlation

RESULTS

This study's intention is to measure the relationship of exports of Refined petroleum products with oil price as well as with main input for Refined petroleum products that is Crude petroleum and manufacturing activity of Refined petroleum products using correlation analysis. The analysis was employed on monthly Malaysia's exports of Refined petroleum products, world average price of crude oil, imports of Crude petroleum and Manufacture of refined petroleum product index. The highest annual growth for Manufacture of refined petroleum product index was recorded in May 2021 with an increase of 53.4 per cent, while the world average price of crude oil was in April 2021 with 199.1 per cent. At the same time, the highest growth for exports of Refined petroleum products (+195.8%) and imports of Crude petroleum was recorded in August 2022 (+195.8%) and March 2022 (1,163.5%), respectively (**Chart 1b**).

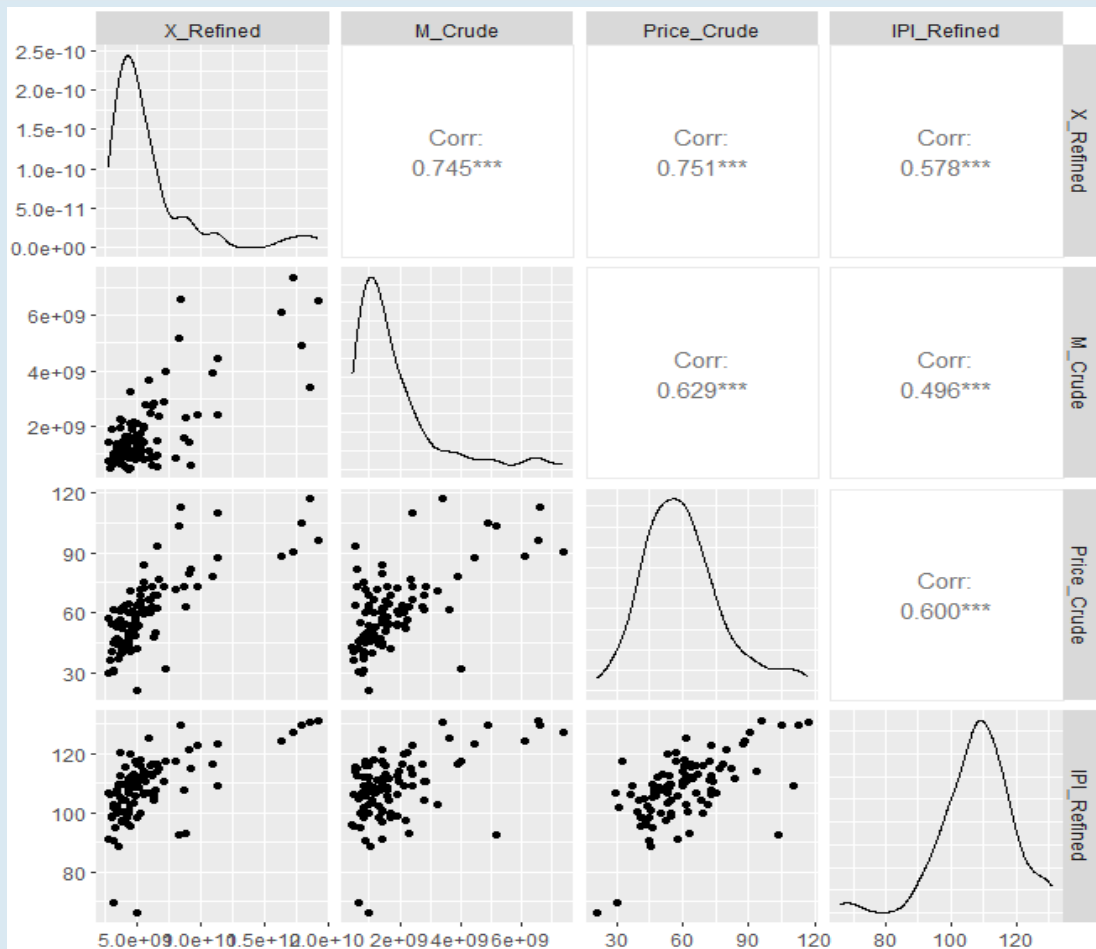
Chart 1b: Annual Percentage Change of Exports of Refined Petroleum Products, World Average Price of Crude Oil, Imports of Crude Petroleum and the Manufacture of Refined Petroleum Products Index, January 2016 to December 2022



Source: Department of Statistics, Malaysia

The correlation among the variables of interest within the data set were tested to measure the strength of the relationship between two variables. **Exhibit ii** illustrates the correlation analysis between exports of Refined petroleum products and other factors resulted with positive significant correlation (via the asterisks next to coefficients) at a p-value < 0.05.

Exhibit 1b: Correlation Matrix



The distribution of exports of Refined petroleum products is positively skewed. In a positively skewed distribution, the graph's left side contains the majority of the data, and the curve's right trail is longer. This implies that the mean in this distribution is higher than the median. Referring to the scatter plot between exports of Refined petroleum products and imports of Crude Petroleum, the higher the exports of Refined petroleum products, the more dispersed the scatter plot will be. It demonstrates that the imports of Crude Petroleum will not always rise when the exports of Refined petroleum products rises. In the meantime, for the exports of Refined petroleum products and the world average price of Crude oil, it illustrates that the world average price of Crude oil rises most of the time when the exports of Refined petroleum products increases. In contrast, the relationship between the exports of Refined petroleum products and the Manufacture of refined petroleum product index reveals that the Manufacture of refined petroleum product index rises continuously as long as the exports of Refined petroleum products rises.

The correlation coefficient of overall exports of Refined petroleum products with the variable world average price of crude oil has significant strong positive correlation ($r = 0.751$), followed by imports of Crude Petroleum which also has significant strong positive correlation ($r = 0.745$) and significant medium positive correlation for Manufacture of refined petroleum product index ($r = 0.578$). Meanwhile, the Manufacture of refined petroleum product index has the lowest value of correlation but it still has significant medium positive correlation ($r = 0.496$) with Imports of Crude petroleum.

DISCUSSION AND CONCLUSION

Exports of Refined petroleum products have a significant strong relationship with both imports of Crude petroleum and the world average price of crude oil. Changes in imports of Crude petroleum and the world average price of crude oil have a direct impact on exports of Refined petroleum products. Meanwhile, the correlation between exports of Refined petroleum products and Manufacture of refined petroleum products index is also significant, even though the value is low. Thus, we can consider that all of these variables have a significant impact on exports of Refined petroleum products. The finding was consistent with that Zakaria and Shamsuddin (2017), Unutur (2018) and Marathe and Raju (2020) which indicated relationship between oil price and economic variables. Accordingly, further studies can be carried out to analyse the causal link in the short-run and long-run between the variables. Furthermore, Refined petroleum products was the second Malaysia's main re-export products in 2022 with a share of 28.8 per cent to Malaysia's total re-export, behind E&E products (share:50.4%). Its share in 2010 was 11.1 per cent. A significant increment was notable for re-exported Refined petroleum products in 2012-2013 mainly on the back of new trading activity in Johor which mainly focused on storage and blending of Refined petroleum products. Thus, from a different angle, further studies also can be carried out to identify the influence of oil prices on domestic exports of Refined petroleum products that supposed to explain the performance of Malaysia's refining industry.

DISCLAIMER

The views expressed are those of the authors and do not necessarily represent the view of the DOSM.

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SECTORAL PERFORMANCE

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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA



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**MALAYSIA
MADANI**

MALAYSIAN ECONOMIC STATISTICS REVIEW VOL.5/ 2023

MALAYSIA'S GDP Q1 2023: 5.6% | Q4 2022: 7.1%



Services
Q1 2023: 7.3%
Share: 59.1%



Manufacturing
Q1 2023: 3.2%
Share: 23.6%



Mining & Quarrying
Q1 2023: 2.4%
Share: 6.5%



Agriculture
Q1 2023: 0.9%
Share: 6.0%



Construction
Q1 2023: 7.4%
Share: 3.7%

PRODUCTION



Production of Fresh Fruit Bunches (Oil Palm)

Apr 2023: 6,090,947 tonnes ▼ -17.4%
Mar 2023: 6,718,223 tonnes ▼ -8.9%



Production of Natural Rubber

Mar 2023: 27,188 tonnes ▲ 10.8%
Feb 2023: 27,209 tonnes ▼ -2.7%



Industrial Production Index (IPI)

Q1 2023: ▲ 2.8%
Q4 2022: ▲ 4.0%



Sales Value of Manufacturing Sector

Q1 2023: RM449.4b ▲ 8.2%
Q4 2022: RM474.6b ▲ 11.1%



Revenue of Services Sector

Q1 2023: RM560.3b ▲ 13.1%
Q4 2022: RM554.8b ▲ 15.7%



Volume Index of Services

Q1 2023: ▲ 8.8%
Q4 2022: ▲ 11.7%

EXTERNAL SECTOR

Exports



Apr 2023: RM105.4b ▼ -17.4%
Q1 2023: RM354.6b ▲ 2.8%
Q4 2022: RM393.0b ▲ 11.8%

Imports



Apr 2023: RM92.6b ▼ -11.1%
Q1 2023: RM290.2b ▲ 3.7%
Q4 2022: RM325.1b ▲ 18.5%

LABOUR MARKET

Number of Employed Persons



Q1 2023: 16.06 mil persons ▲ 3.1%
Q4 2022: 15.94 mil persons ▲ 3.2%

Unemployment rate



Q1 2023: 3.5%
Q4 2022: 3.6%

PRICES

Consumer Price Index (CPI)



Apr 2023: ▲ 3.3%
Q1 2023: ▲ 3.6%
Q4 2022: ▲ 3.9%

Producer Price Index (PPI)



Apr 2023: ▼ -3.0%
Q1 2023: ▼ -0.8%
Q4 2022: ▲ 3.5%

Percentage Change: Year-on-Year

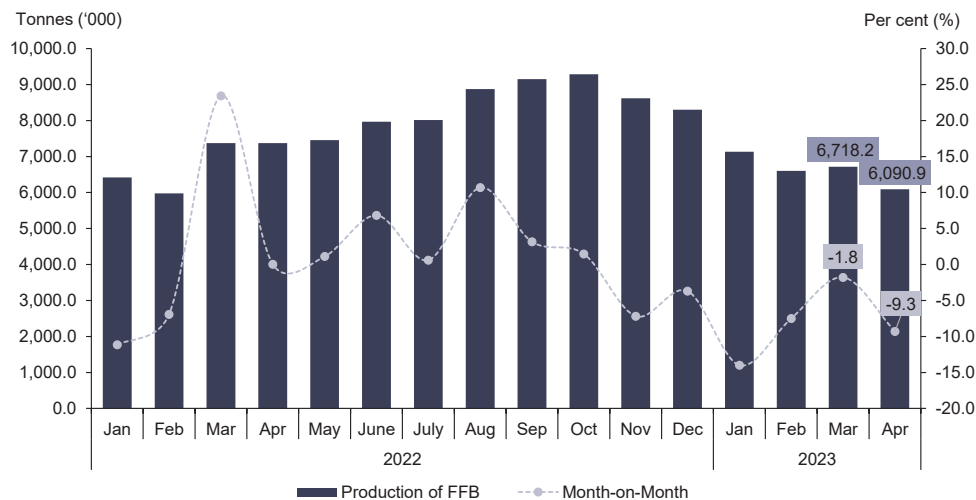
Source: Malaysian Economic Statistics Review, Vol. 5/ 2023, Department of Statistics, Malaysia (DOSM)

AGRICULTURE

Oil Palm

The production of fresh fruit bunches decreased by 9.3 per cent to 6,090,947 tonnes in April 2023 as compared to 6,718,223 tonnes in March 2023 (**Chart 8**). Year-on-year comparison also showed a decrease of 17.4 per cent as compared to April 2022 (7,375,776 tonnes).

Chart 8: Production of Fresh Fruit Bunches, January 2022 - April 2023



Source: Malaysian Palm Oil Board

On a monthly comparison, the average fresh fruit bunches yield by estates decreased 8.3 per cent to 1.00 tonnes/ha in April 2023 as compared to the previous month (1.09 tonnes/ha) (**Table 1**). The average fresh fruit bunches yield by estates operated in Sabah/Sarawak and Peninsular Malaysia decreased 8.1 per cent to 1.02 tonnes/ha (March 2023: 1.11 tonnes/ha), while the average fresh fruit bunches yield in Peninsular Malaysia decreased by 10.3 per cent to 0.96 tonnes/ha (March 2023: 1.07 tonnes/ha) respectively.

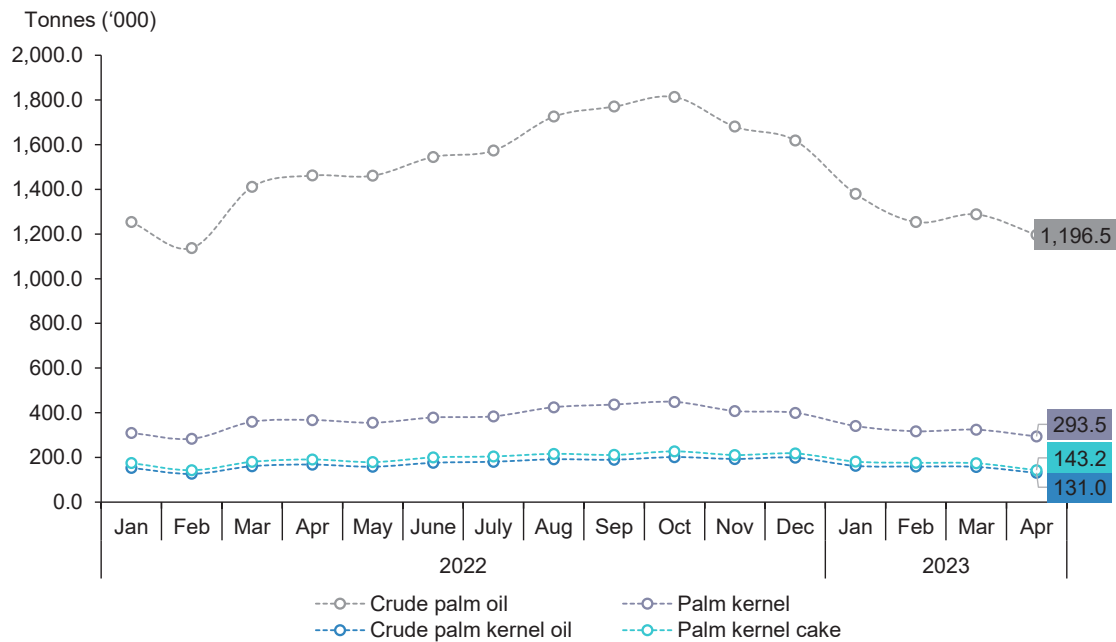
Table 2: Average Production of Fresh Fruit Bunches by Region, January 2022 - March 2023 (tonnes/ha)

Region	2022												2023			
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Malaysia	1.10	0.99	1.18	1.17	1.20	1.26	1.28	1.45	1.51	1.54	1.45	1.38	1.19	1.07	1.09	1.00
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	1.07	0.96
Sabah/ Sarawak	1.12	0.93	1.06	1.08	1.11	1.17	1.18	1.39	1.46	1.48	1.41	1.36	1.19	1.04	1.11	1.02

Source: Malaysian Palm Oil Board

Production of crude palm oil and palm kernel decreased by 7.1 per cent (April 2023: 1,196,450 tonnes, March 2023: 1,288,354 tonnes) and 9.4 per cent (April 2023: 293,454 tonnes, March 2023: 323,743 tonnes) respectively. Production of crude palm kernel oil and palm kernel cake also declined by 16.9 per cent (April 2023: 130,981 tonnes, March 2023: 157,590 tonnes) and 17.7 per cent (April 2023: 143,202 tonnes, March 2023: 173,957 tonnes) respectively.

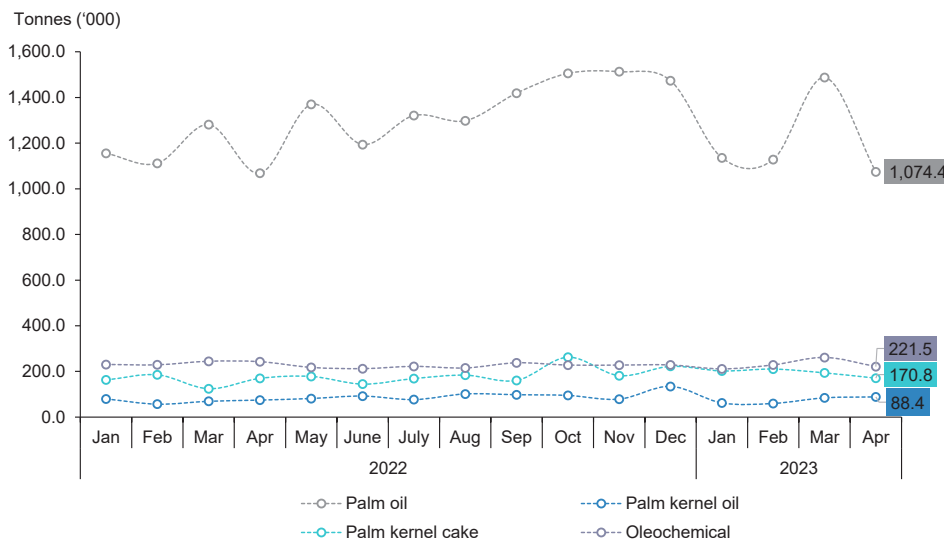
Chart 9: Production of Major Oil Palm Products January 2022 - April 2023



Source: Malaysian Palm Oil Board

Exports of palm oil and palm kernel cake fell by 27.8 per cent (April 2023: 1,074,447 tonnes, March 2023: 1,487,836 tonnes) and 11.9 per cent (April 2023: 170,772 tonnes, March 2023: 193,903 tonnes) respectively. Meanwhile, exports of palm kernel oil increased by 4.9 per cent (April 2023: 88,447 tonnes, March 2023: 84,307 tonnes).

Chart 10: Exports of Palm Oil, January 2022- April 2023

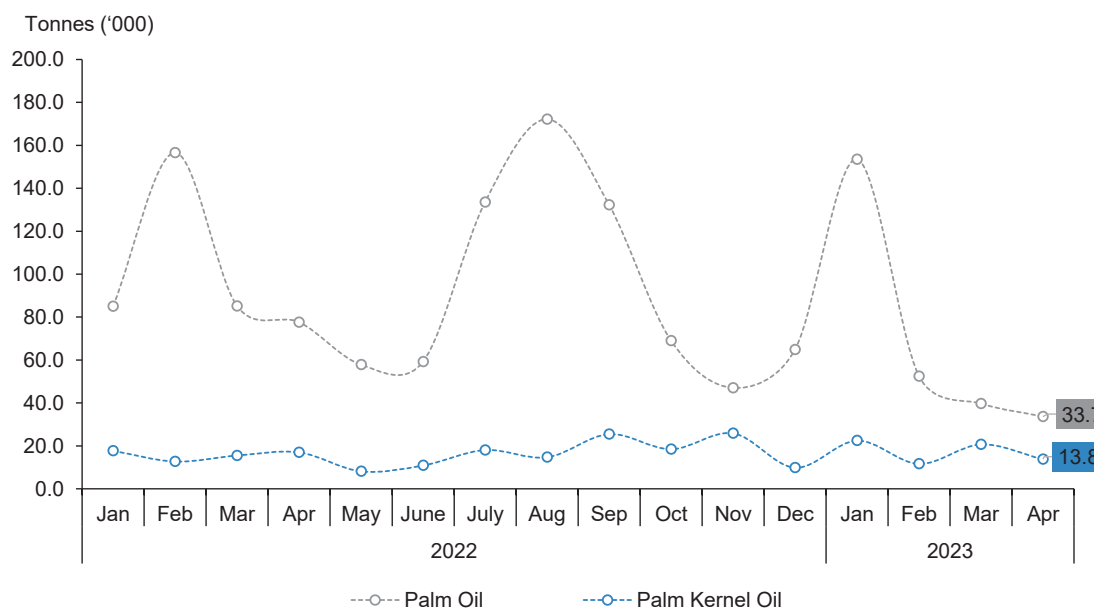


Source: Malaysian Palm Oil Board

Imports of palm oil and palm kernel oil plunged 15.3 per cent (April 2023: 33,678 tonnes, March 2023: 39,772 tonnes) and 33.4 per cent (April 2023: 13,815 tonnes, March 2023: 20,728 tonnes) respectively.

AGRICULTURE

Chart 11: Imports of Oil Palm Products, January 2022 - April 2023



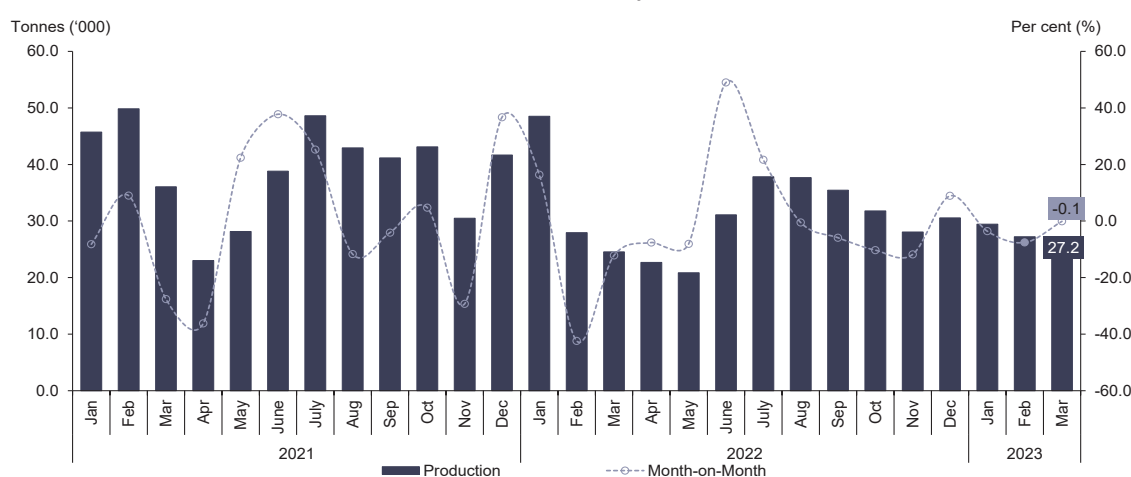
Source: Malaysian Palm Oil Board

Rubber

Malaysia's natural rubber production showed a slight decrease of 0.1 per cent in March 2023 to record 27,188 tonnes as against 27,209 tonnes in February 2023 (**Chart 12**). However, the production increased by 10.8 per cent in March 2023 as compared to 24,549 tonnes in the same month of the previous year.

In the first quarter of 2023, the production of natural rubber fell 7.2 per cent to 83,848 tonnes from 90,399 tonnes in the fourth quarter of 2022. The annual output of Malaysia's natural rubber production recorded a decrease of 17.0 per cent as compared to the same quarter of 2022 (101,045 tonnes).

Chart 12: Production of Natural Rubber, January 2021 – March 2023

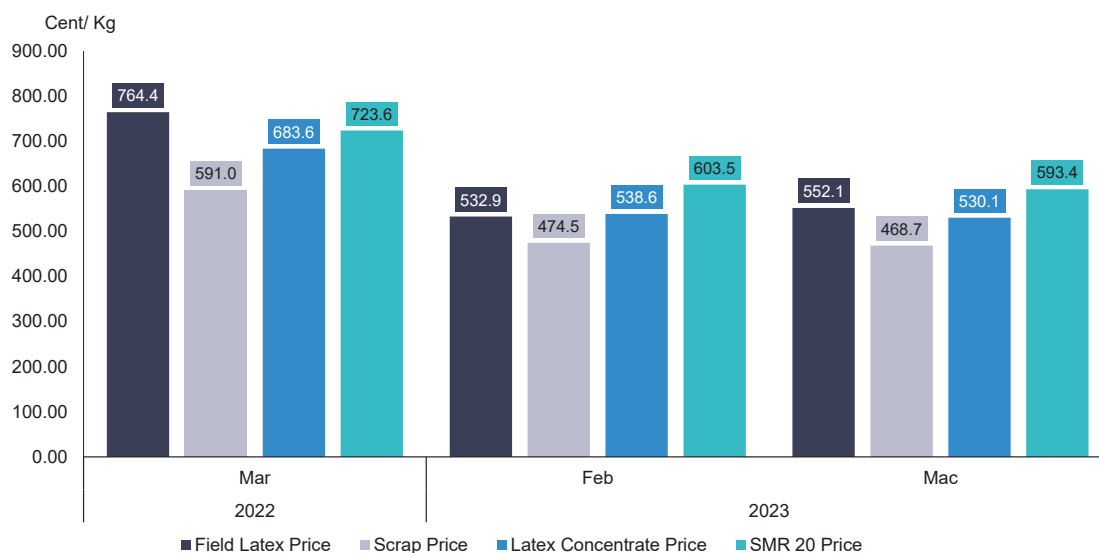


Source: Department of Statistics, Malaysia

On a monthly basis, the smallholder sector contributed the most to natural rubber production in March 2023 with 88.0 per cent (23,928 tonnes) and the remaining was from the estate sector with 12.0 per cent (3,260 tonnes). Natural rubber produced by smallholders increased by 0.8 per cent, while production by the estate sector decreased by 6.2 per cent. On an annual basis, smallholder production of smallholder went up by 12.4 per cent and the estate sector recorded a moderate growth of 0.03 per cent over March 2022.

Analysis of the monthly average price showed that Latex Concentrated recorded a decline of 1.6 per cent (March 2023: 530.11 sen per kg; February 2023: 538.55 sen per kg) while Scrap decreased by 1.2 per cent (March 2023: 468.68 sen per kg February 2023: 474.50 sen per kg). Prices for all Standard Malaysian Rubber (S.M.R.) decreased between 1.5 per cent and 1.7 per cent. The World Bank Commodity Price Data reported that prices for TSR 20 (Technically Specified Rubber) and SGP/MYS (Singapore/Malaysia) fell by 3.1 per cent (from USD1.40/kg to USD1.36/kg) and 2.3 per cent (from USD1.62/kg to USD1.58/kg), respectively.

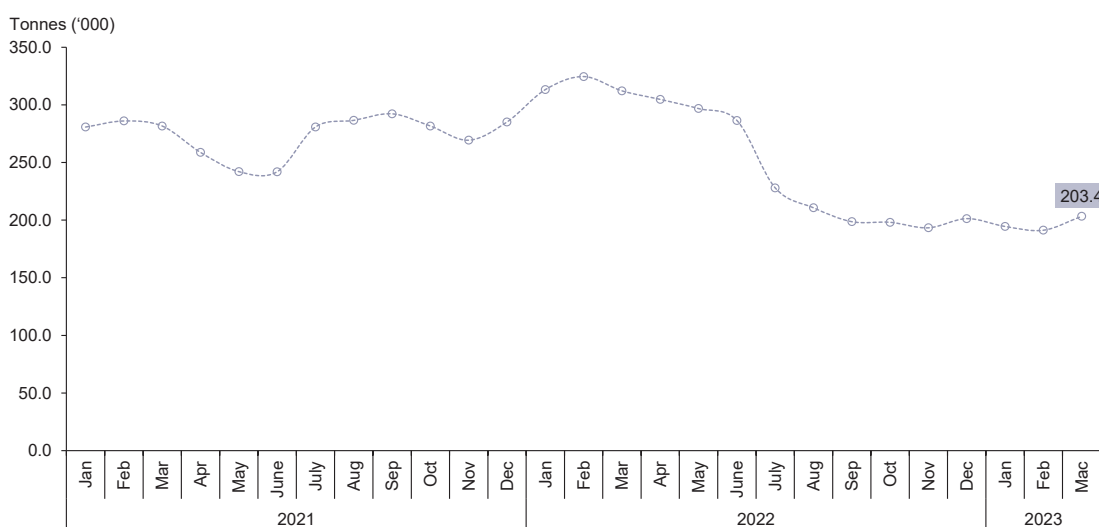
Chart 13: Monthly Average Prices for Natural Rubber, March 2022 and February - March 2023



Source: Malaysian Rubber Board

Total rubber stock increased 6.3 per cent in March 2023 to 203,372 tonnes from 191,296 tonnes in February 2023. A year-on-year comparison showed that the stocks decreased by 34.9 per cent against 312,263 tonnes in March 2022.

Chart 14: Stocks of Natural Rubber, January 2021 – March 2023



Source: Department of Statistics, Malaysia

AGRICULTURE

Domestic consumption decreased 2.4 per cent to 27,530 tonnes from 28,220 tonnes in February 2023. The consumption on an annual basis showed a decrease of 38.3 per cent (March 2022: 44,624 tonnes).

Chart 15: Domestic Consumption, January 2021 – March 2023



Source: Department of Statistics, Malaysia

Exports of Malaysia's natural rubber amounted to 45,789 tonnes in March 2023, down 5.4 per cent from 48,393 tonnes in February 2023 and 14.1 per cent from 53,328 tonnes in March 2022. China continues to dominate as the highest importer of natural rubber, accounting for 50.8 per cent of total exports in March 2023, followed by Germany (14.7%), Turkiye (4.2%), Pakistan (2.4%) and Egypt (1.7%).

Gloves were the major exports of rubber-based products with a quantity of 46,970 tonnes in March 2023, an increase of 8.1 per cent as compared to February 2023 (43,445 tonnes). The main exporting countries for rubber gloves were the U.S.A (12,647 tonnes), China (3,111 tonnes) and Japan (2,952 tonnes), as shown in Table 3.

Table 3: Top 10 Exports Countries of Rubber Gloves, February 2023 and March 2023

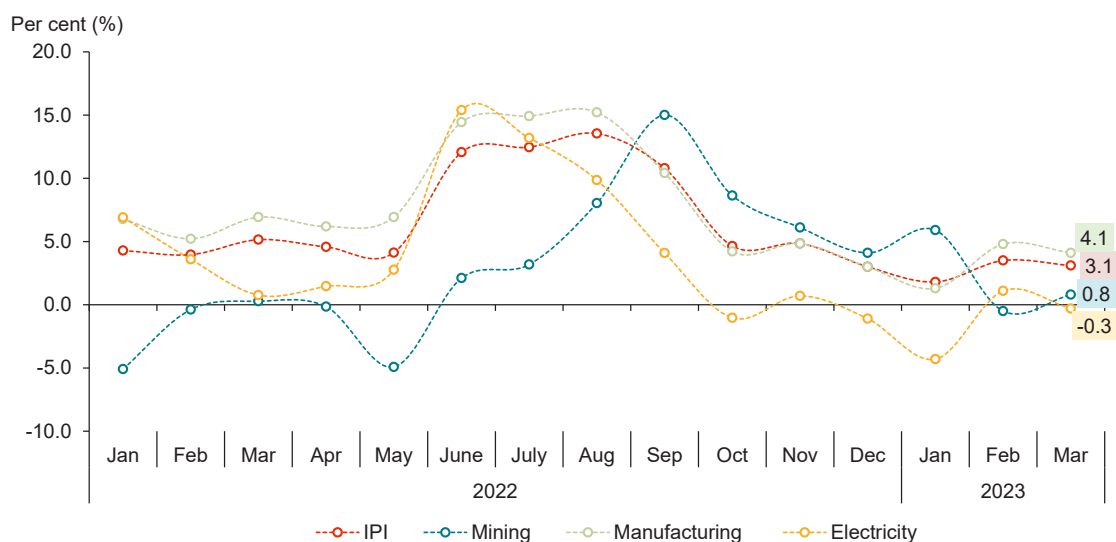
Countries	Quantity (Tonnes)		Value (RM million)	
	February 2023	March 2023	February 2023	March 2023
United States of America	12,111	12,647	307.2	364.6
China	3,975	3,111	72.0	57.9
Japan	2,745	2,952	80.1	87.2
Germany	2,497	2,836	57.9	72.4
United Kingdom	1,708	2,266	42.1	56.1
Brazil	1,697	1,937	27.9	32.5
Spain	845	1,380	17.2	29.7
Turkiye	1,073	1,321	18.6	22.1
Italy	1,022	1,158	18.8	22.7
Canada	875	1,099	22.1	27.7

Source: Department of Statistics, Malaysia

Industrial Production Index (IPI)

Malaysia's Industrial Production Index (IPI) grew by 3.1 per cent in March 2023 as compared to the same month of the previous year (**Chart 16**), spurred by expansion in the Manufacturing and Mining sectors. The rise in IPI was driven by the increase in the Manufacturing index (4.1%) and the Mining index (0.8%). Meanwhile, the Electricity index turned downward to negative 0.3 per cent.

Chart 16: Industrial Production Index, Year-on-Year (%), January 2022 – March 2023



Source: Department of Statistics, Malaysia

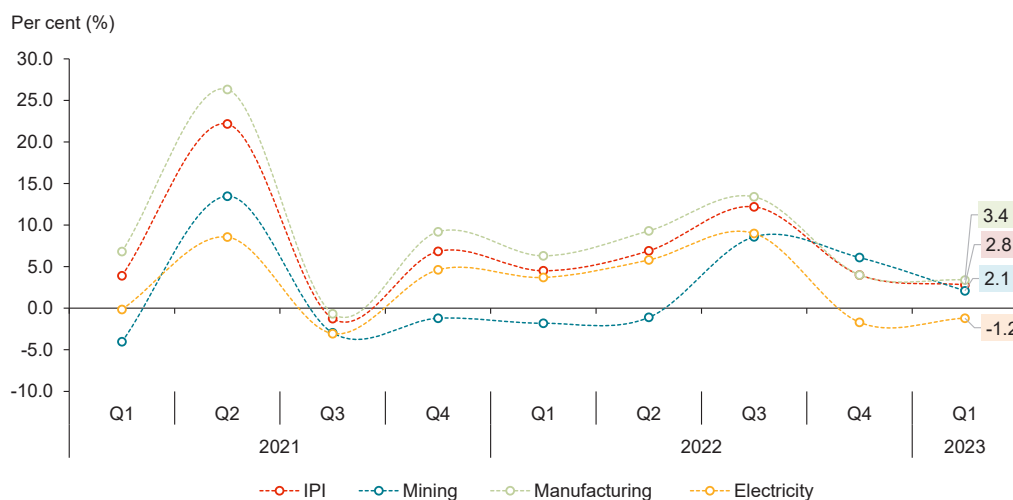
The Manufacturing sector, which was the largest component of IPI, posted a growth of 4.1 per cent in March 2023. Export-oriented and domestic-oriented output recorded growth of 3.6 per cent (February 2023: 3.7%) and 5.0 per cent (February 2023: 7.0%), respectively as compared to the same period of the previous year. The largest contributors to export-oriented output were the Manufacture of computers, electronics & optical products, which rose by 7.1 per cent (February 2023: 6.4%); and the Manufacture of vegetable and animal oils & fats, which soared by 15.2 per cent (February 2023: 18.3%). In the meantime, the growth in domestic-oriented output was propelled by Manufacture of motor vehicles, trailers & semi-trailers; and Manufacture of fabricated metal products, except machinery & equipment which rose 9.8 per cent (February 2023: 9.5%) and 5.5 per cent (February 2023: 8.5%), respectively.

IPI for the selected major trading partners of Malaysia showed positive growth in March 2023, namely the United States of America (USA) with 0.5 per cent (February 2023: 0.9%) and China, 3.9 per cent (February 2023: 2.4%). On the contrary, South Korea recorded a decline of 7.6 per cent (February 2023: -8.0%) and Singapore posted a negative 4.2 per cent (February 2023: -9.7%) while Japan decreased by 0.7 per cent (February 2023: -0.5%).

The output of the Mining sector increased marginally by 0.8 per cent in March 2023 as compared to the same period of the previous year. The increase was driven by the Crude Oil & Condensate index which bounced back to 5.0 per cent (February 2023: -0.3%). On the other hand, the Natural gas index declined further to 2.1 per cent (February 2023: -0.5%).

The IPI for the first quarter of 2023 moderated to 2.8 per cent as compared to the same period of the previous year. During the period, the Manufacturing and Mining indices increased by 3.4 per cent and 2.1 per cent, respectively, while the Electricity index continued to decline by 1.2 per cent.

Chart 17: Industrial Production Index, Year-on-Year (%), Q1 2021 – Q1 2023



Source: Department of Statistics, Malaysia

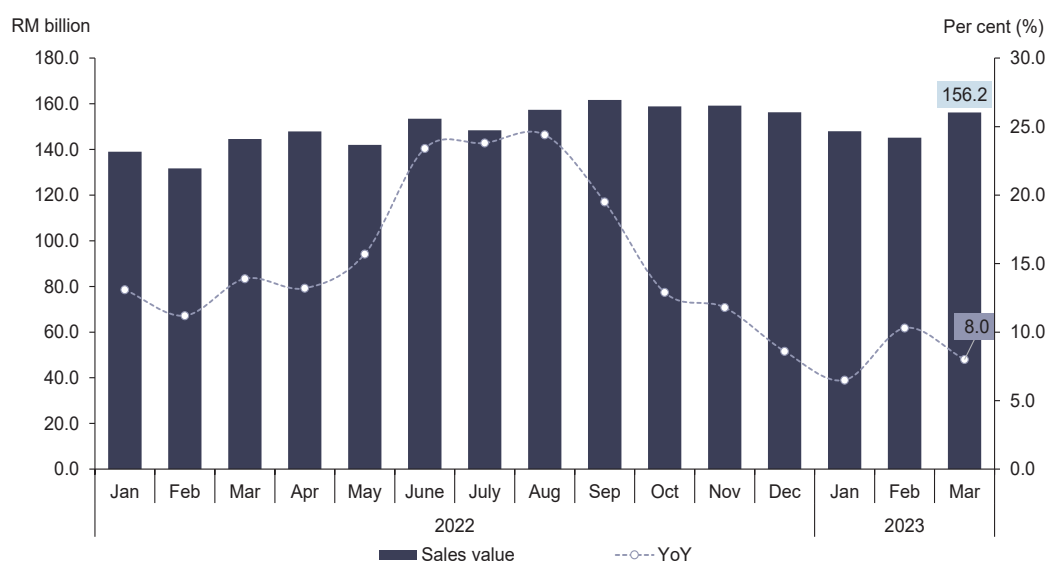
Manufacturing

Malaysia's Manufacturing sector recorded a sales value of RM156.2 billion in March 2023, expanded by 8.0 per cent (February 2023: 10.3%) as compared to the same month last year (**Chart 18**). The expansion in sales value was mainly supported by the double-digit growth in Transport equipment & other manufactures (14.6%) and Electrical & Electronics Products (12.7%).

The sales value of export-oriented industries, which accounted for more than two-thirds, or 71.7 per cent of total sales, increased 7.3 per cent in March 2023 after registering 9.9 per cent in February 2023. Furthermore, domestic-oriented industries posted steady growth of 9.9 per cent as compared to 11.3 per cent in the previous month.

Meanwhile, Malaysia's export value in March 2023 amounted to RM129.7 billion, a decrease of 1.4 per cent as compared to March 2022. This decline was influenced by the decrease in Electrical & electronic products (E&E), Palm oil & palm oil-based products, Timber & timber-based products and Crude petroleum. Exports of manufactured goods, which accounted for 84.0 per cent of total exports, recorded a marginal decrease of 0.4 per cent to RM109.0 billion.

Chart 18: Sales Value of Manufacturing Sector, January 2022 – March 2023



Source: Department of Statistics, Malaysia

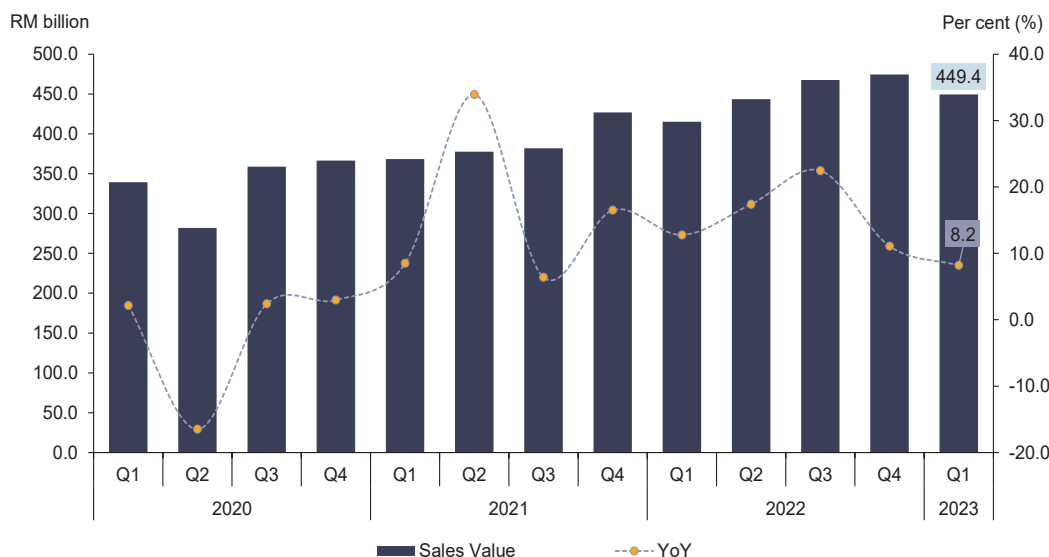
Based on the Monthly Manufacturing Survey, the total number of employees in the Manufacturing sector in March 2023 was 2.35 million persons, an increase of 2.8 per cent as compared to 2.29 million persons in March 2022. The increase in the number of employees was driven by Food, beverages & tobacco (5.3%), Electrical & electronics products (4.2%) and Wood, furniture, paper products & printing (2.3%) sub-sectors.

In line with the increase in the number of employees, the salaries & wages paid in the Manufacturing sector went up by 4.2 per cent, which amounted to RM8.17 billion in March 2023 (February 2023: 4.6%).

Furthermore, the average monthly salaries & wages per employee recorded an increase of 1.3 per cent as compared to a year ago with a value of RM3,475 while the sales value per employee rose by 5.1 per cent to RM66,430 (February 2023: 6.8%).

In the first quarter of 2023, the sales value recorded an increase of 8.2 per cent (Q4 2022: 11.1%) to RM449.4 billion as compared to the same period in 2022 (**Chart 19**). The growth was driven by Electrical & electronic products (10.6%), Petroleum, chemical, rubber & plastic products (7.7%) and Food, beverage & tobacco Products (6.0%) sub-sectors. The number of employees during the period increased by 2.8 per cent (Q4 2022: 3.4%) to 2.35 million persons with salaries & wages paid grew by 4.3 per cent (Q4 2022: 5.0%) to RM24.5 billion. Sales value per employee registered a growth of 5.3 per cent (Q4 2022: 7.5%) to RM191,141.

Chart 19: Sales Value of Manufacturing Sector, Q1 2020 – Q1 2023



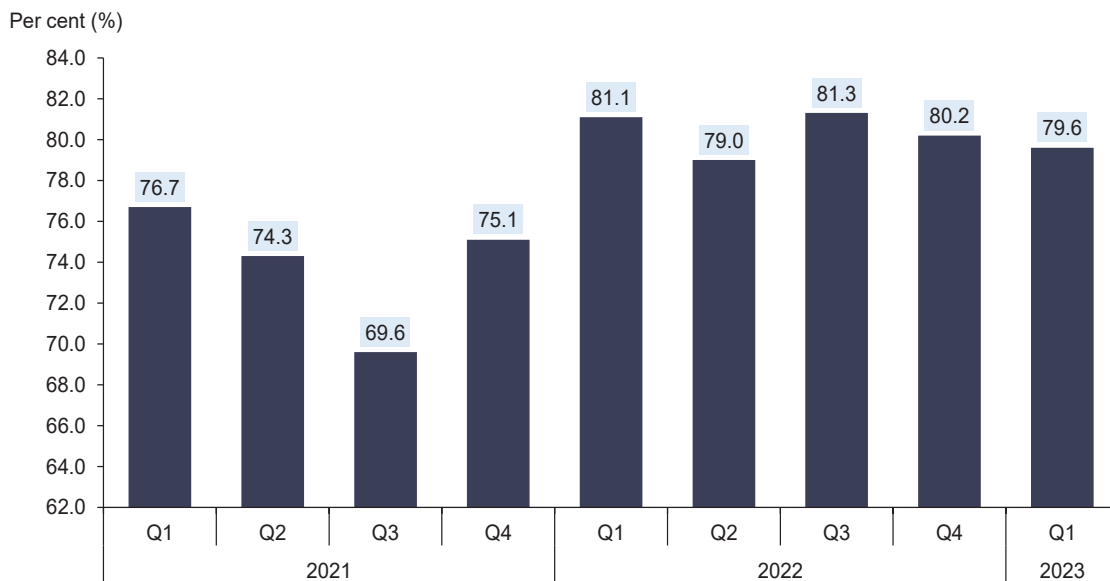
Source: Department of Statistics, Malaysia

In the near-term outlook, the production of manufactured goods is expected to moderate due to the prolonged weakness in global demand and sticky inflation, while domestic demand will continue to provide steady growth.

Capacity Utilisation

Capacity utilisation refers to the ratio of actual output produced to the production of output at full capacity through an optimal combination of machinery, raw materials and labour. The capacity utilisation rate of the Manufacturing industry in the first quarter of 2023 was 79.6 per cent, lower by 1.5 percentage points as compared to a year ago (Q1 2022: 81.1%). The decline was primarily attributable to decreases in almost all sub-sectors except for Transport equipment & other manufactures. In comparison with the previous quarter, the capacity utilisation of the Manufacturing industry continued to trend down for two consecutive quarters, with a negative 0.6 percentage points (Q4 2022: 80.2%; -1.1 percentage points) (**Chart 20**).

Chart 20: Capacity Utilisation Rate of Manufacturing Industry, Q1 2021 – Q1 2023



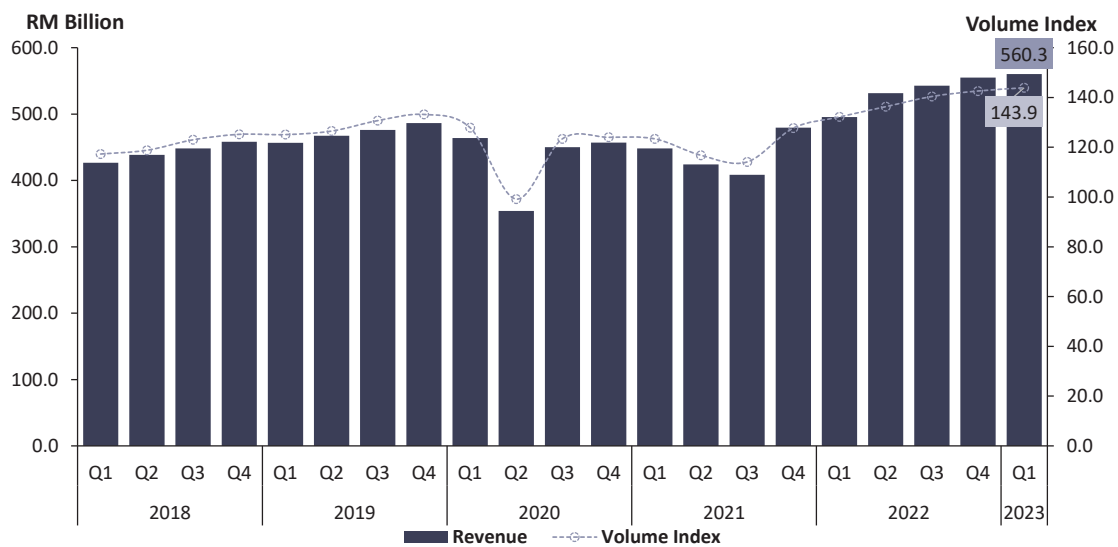
Source: Department of Statistics, Malaysia

Services

Malaysia's Services sector revenue registered a growth of 13.1 per cent year-on-year to record RM560.3 billion in the first quarter of 2023. Meanwhile, the Services volume index increased by 8.8 per cent to 143.9 points in this quarter (**Chart 21**).

In terms of quarter-on-quarter comparison, the Services sector's revenue increased by 1.0 per cent as compared to the fourth quarter of 2022, mainly driven by the increases in subsectors of Wholesale & retail trade (0.6%) and Transportation and storage (3.6%). Similarly, the Volume index rose by 0.9 per cent as compared to the previous quarter.

Chart 21: Revenue and Volume Index of Services Sector, Year-on-Year (%), Q1 2018 - Q1 2023



Source: Department of Statistics, Malaysia

For performance analysis by segment, the Wholesale & Retail Trade, Food & Beverage and Accommodation segment revenue expanded by 13.1 per cent to RM428.2 billion as against the same quarter last year (**Table 4**). In the meantime, the Volume index increased by 10.0 per cent to 144.5 points in the first quarter of 2023 (**Table 5**).

The Wholesale and Retail Trade sub-sector revenue recorded a growth of 12.8 per cent year-on-year to RM407.4 billion in the first quarter of 2023. As for the performance across activities, the larger contributor to the revenue of this sub-sector was Retail Trade which went up by 19.5 per cent to RM176.4 billion in line with the increases in Retail Sales in Non-specialised Stores (21.8%), Retail Sales of Other Goods in Specialised Stores (25.1%), Retail Sale of Automotive Fuel in Specialised Stores (42.9%), and Retail Sale of Other Household Equipment in Specialised Stores (8.7%). Meanwhile, Wholesale Trade revenue increased by 5.5 per cent to RM181.1 billion, mainly induced by Wholesale of Household Goods (13.5%), Wholesale of Food, Beverages & Tobacco (10.0%) and Wholesale of Agricultural Raw Materials & Live Animals (9.9%). In addition, Motor Vehicles also showed an increase of 19.4 per cent in revenue to record RM49.9 billion.

The Food and Beverage sub-sector revenue increased by 11.6 per cent to RM17.3 billion and the Volume index grew by 4.2 per cent to 126.5 points as compared to the same quarter of the preceding year. Meanwhile, the Accommodation sub-sector recorded a revenue of RM3.5 billion, rose by 63.3 per cent, and the Volume index stood at 138.3 points in the first quarter of 2023.

Meanwhile, the Information & Communication and Transport & Storage segments posted an increase of 12.0 per cent in revenue to record RM77.8 billion as against the same quarter of the previous year. The increment was mainly contributed by the Transportation & Storage sub-sector, which soared by 21.9 per cent in the first quarter of 2023. The Information & Communications sub-sector registered an increase of 4.8 per cent

SERVICES

year-on-year in revenue and an increase of 8.4 per cent in Volume index during the same period. Overall, the Transportation & Storage and Information & Communication sub-sectors Volume index rose by 16.7 per cent and 3.8 per cent respectively, as compared to the first quarter of 2022.

Private Health, Private Education, Arts, Entertainment & Recreation and Personal Services and Other Activities segments generated a revenue of RM19.0 billion (Q1 2023: 11.5%) as against RM18.6 billion (Q1 2023: 15.5%) in the previous quarter. This was primarily backed by Arts, Entertainment & Recreation sub-sector, which increased by 18.4 per cent year-on-year in the first quarter of 2023.

Next, Private Education sub-sector grew by 10.3 per cent in the first quarter of 2023, with an increase of 11.5 per cent year-on-year in Volume Index. For the Private Health sub-sector, total revenue increased by 9.3 per cent, while the Volume Index recorded an increase of 10.7 per cent.

Revenue for the Professional and Real Estate and Administrative and Support Service segment recorded an increase of 16.5 per cent as compared to the first quarter in the previous year. The increase was driven by Administrative and Support Service and Professional sub-sectors which grew by 47.1 per cent and 9.1 per cent, respectively.

Table 4: Revenue of Services Sector by Segment, Year-on-Year (%), Q4 2022 and Q1 2023

Segment	Quarter	Revenue (RM '000)	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q1 2023	428,230,534	13.1
	Q4 2022	425,790,439	15.0
Information & Communication and Transportation & Storage	Q1 2023	77,823,528	12.0
	Q4 2022	75,765,714	13.1
Health, Education, Arts, Entertainment & Recreation and Personal Services and Other Activities	Q1 2023	18,967,668	11.5
	Q4 2022	18,606,389	15.5
Professional, Real Estate and Administrative & Support Services	Q1 2023	35,253,982	16.5
	Q4 2022	34,664,458	32.1

Source: Department of Statistics, Malaysia

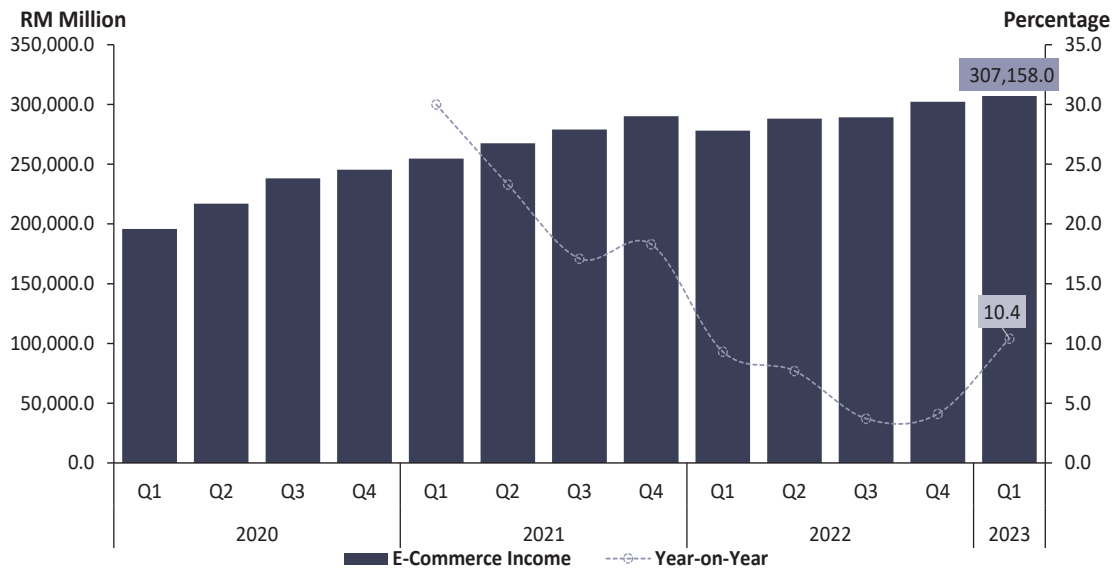
Table 5: Volume Index of Services (2015=100) by Segment, Year-on-Year (%), Q4 2022 and Q1 2023

Segment	Quarter	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q1 2023	10.0
	Q4 2022	12.2
Information & Communication and Transportation & Storage	Q1 2023	8.4
	Q4 2022	10.6
Business Services and Finance	Q1 2023	6.6
	Q4 2022	11.6
Other Services	Q1 2023	12.8
	Q4 2022	13.2

Source: Department of Statistics, Malaysia

Malaysia's e-commerce income recorded RM307.2 billion, an increase of 10.4 per cent year-on-year in the first quarter of 2023. Whilst, for quarter-on-quarter comparison, the income of e-commerce rose 1.6 per cent (Chart 22).

Chart 22: E-commerce Income, Q1 2020 - Q1 2023 (RM Million)



Source: Department of Statistics, Malaysia

The number of persons engaged in the Services sector in the first quarter of 2023 was 4.4 million persons, expanded by 89.6 thousand persons or 2.1 per cent year-on-year. The increase was attributed to Wholesale & Retail Trade, Food & Beverages and Accommodation and Information & Communication and Transportation & Storage segments which grew by 2.0 per cent and 4.3 per cent respectively, as compared to the first quarter of 2022 (Table 6).

Table 6: Number of Persons Engaged in the Services Sector by Segment, Year-on-Year (%), Q4 2022 and Q1 2023

Segment	Quarter	Person	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q1 2023	2,891,148	2.0
	Q4 2022	2,885,763	2.6
Information & Communication and Transportation & Storage	Q1 2023	502,949	4.3
	Q4 2022	498,815	5.9
Health, Education, Arts, Entertainment & Recreation and Personal Services and Other Activities	Q1 2023	399,395	1.1
	Q4 2022	397,541	1.3
Professional, Real Estate and Administrative & Support Services	Q1 2023	577,798	1.4
	Q4 2022	576,093	1.7

Source: Department of Statistics, Malaysia

SERVICES

In this quarter, salaries and wages paid increased by RM1.4 billion, or 4.6 per cent year-on-year to register RM31.3 billion. The increase was propelled by Wholesale & Retail Trade, Food & Beverages and Accommodation segment, which rose 4.1 per cent to record RM16.3 billion. This was followed by Professional, Real Estate and Administrative & Support Services segment, which grew by 4.6 per cent to RM6.8 billion (**Table 7**).

Table 7: Total of Salaries & Wages (RM '000) in the Services Sector by Segment, Year-on-Year (%), Q4 2022 and Q1 2023

Segment	Quarter	Salaries & Wages (RM '000)	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q1 2023	16,267,737	4.1
	Q4 2022	16,217,219	5.3
Information & Communication and Transportation & Storage	Q1 2023	5,121,747	6.4
	Q4 2022	5,065,132	7.8
Health, Education, Arts, Entertainment & Recreation and Personal Services and Other Activities	Q1 2023	3,027,446	4.6
	Q4 2022	2,969,484	4.9
Professional, Real Estate and Administrative & Support Services	Q1 2023	6,839,586	4.6
	Q4 2022	6,781,594	7.2

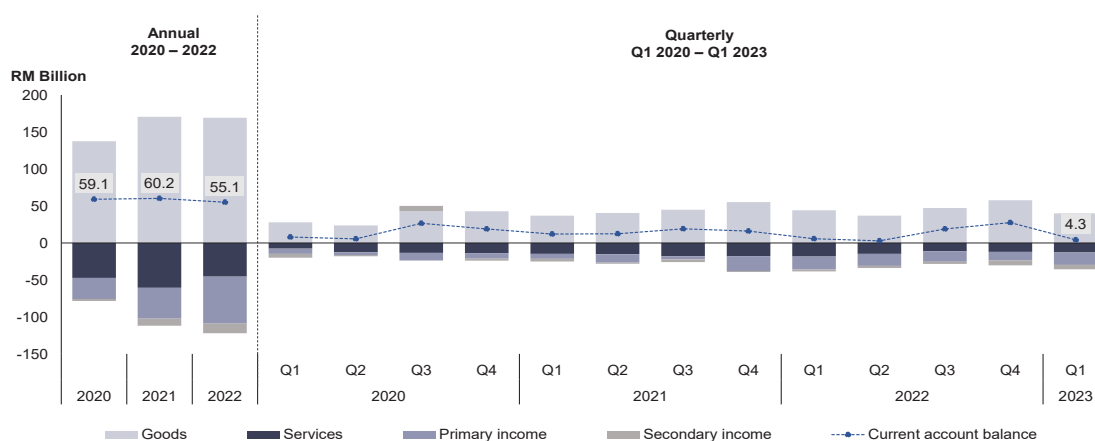
Source: Department of Statistics, Malaysia

Balance of Payments

Malaysia's Current Account Balance recorded a surplus of RM4.3 billion in the first quarter of 2023 as compared to RM5.7 billion in the same quarter of the previous year, mainly supported by net exports of Goods account (Chart 23).

Goods account recorded a net export of RM39.9 billion, shrank 9.7 per cent year on year, in contrast to RM44.2 billion recorded in the first quarter of 2022. Export of goods decreased to RM261.5 billion from RM280.7 billion in the same quarter of the preceding year. Export of goods mainly from Electrical & electronics (E&E), Petroleum and Chemicals products, particularly to Singapore, China and the United States of America (USA). Imports of goods decreased to RM221.6 billion as against RM236.5 billion registered in the same quarter last year. The major imports were Intermediate, Capital and Consumption goods, particularly from China, followed by Singapore and Taiwan.

Chart 23: Current Account, 2020 - 2022 and Q1 2020 - Q1 2023



Source: Department of Statistics, Malaysia

Services account posted a lower deficit of RM12.8 billion as compared to RM18.3 billion registered in the first quarter of last year. The deficit was due to a surplus in Travel and lower deficit in Transportation.

Exports of services were valued at RM41.0 billion, while Imports of services were RM53.8 billion. Travel which was the mainstay of Services exports, logged the highest exports of RM12.3 billion. The second highest export was recorded by Other business services (RM8.5 billion), followed by Transport (RM6.9 billion). Meanwhile, the major components of service imports were Transport (RM14.3 billion), Other business services (RM12.0 billion) and Travel (RM11.0 billion).

Table 8: Summary on Balance of Payments, Q1 2022 and Q1 2023

	Q1 2023	Q1 2022
Current Account Balance	Surplus RM4.3b	Surplus RM5.7b
Goods	Surplus RM39.9b	Surplus RM44.2b
Services	Deficit RM12.8b	Deficit RM18.3b
Primary Income	Deficit RM16.9b	Deficit RM17.3b
Secondary Income	Deficit RM5.9b	Deficit RM2.9b
Financial Account	Net outflow RM2.4b	Net inflow RM31.8b
Reserve Assets (as at end)	RM509.8b	RM485.8b

Source: Department of Statistics, Malaysia

EXTERNAL SECTOR

Meanwhile, with regards to Income accounts, the Primary Income account recorded a lower deficit of RM16.9 billion (Q1 2022: RM17.3 billion) as shown in **Table 1**, mainly due to the higher receipts of RM16.7 billion (Q1 2022: RM16.0 billion). Simultaneously, payments of this account amounted to RM33.6 billion (Q1 2022: RM33.2 billion).

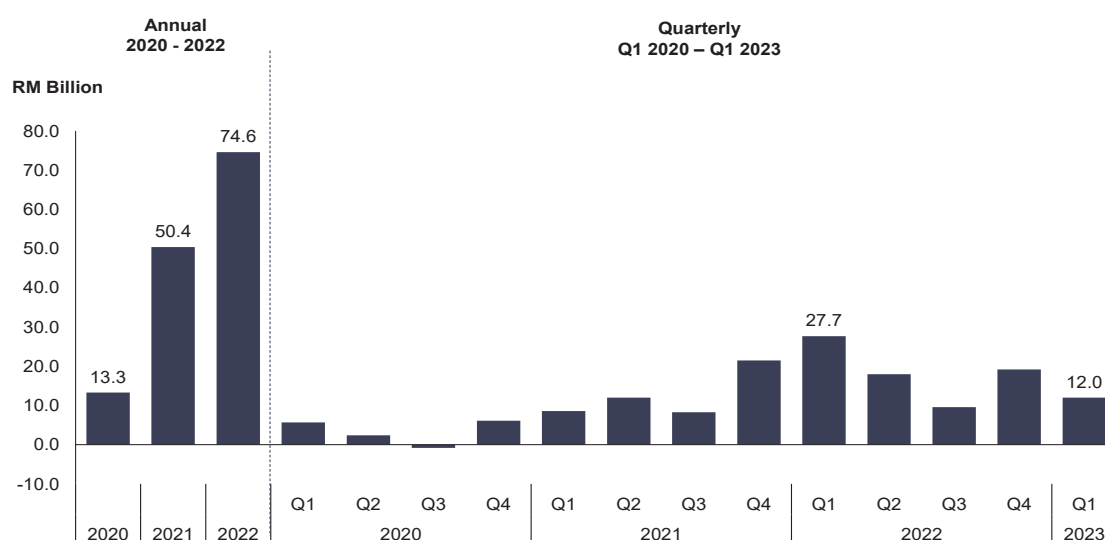
On the other hand, the Secondary Income account posted a higher deficit of RM5.9 billion (Q1 2023) as opposed to RM2.9 billion in the first quarter of the previous year. The deficit was led by the higher payment of RM16.0 billion for this quarter (Q1 2022: RM7.8 billion), a growth of 105.1 per cent year on year compared to receipts of RM10.2 billion (Q1 2022: RM4.9 billion).

Performance of Investments

Foreign Direct Investment (FDI) recorded a lower net inflow of RM12.0 billion (Q1 2022: RM27.7 billion) in this quarter (**Chart 24**). Asia, the Americas and Africa regions accounted for 88.2 per cent of the total FDI in this quarter with inflows amounting to RM5.7 billion (Asia), RM3.3 billion (Americas) and RM1.7 billion (Africa).

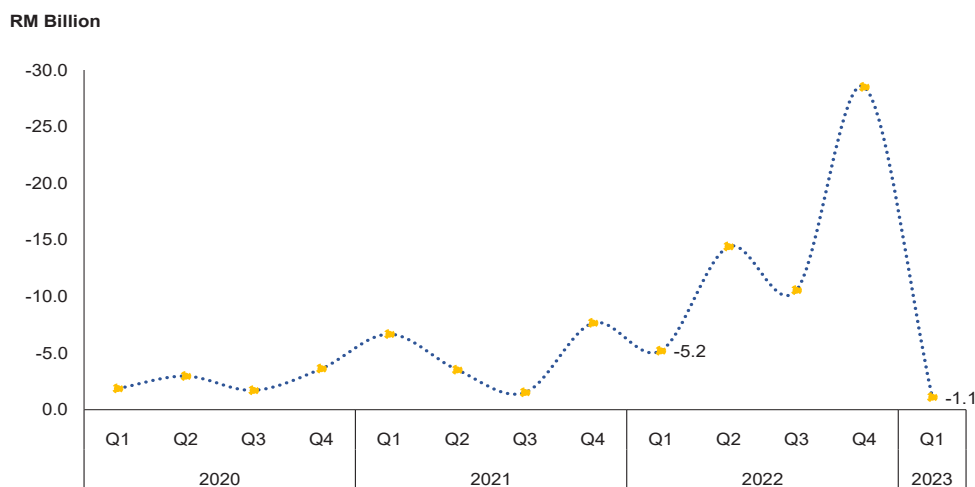
In terms of performance by sector, Services was the largest contributor to FDI, amounted to RM6.2 billion, followed by Mining & quarrying (RM3.4 billion) and Manufacturing (RM2.5 billion).

Chart 24: Foreign Direct Investment (FDI) in Malaysia, 2020 - 2022 and Q1 2020 - Q1 2023



Source: Department of Statistics, Malaysia

According to the directional basis, Direct Investment Abroad (DIA) registered a lower net outflow of RM1.1 billion as compared to RM5.2 billion recorded in the first quarter of last year as shown in **Chart 25**. The major contributors to the outflow were Services (-RM0.8 billion), followed by Manufacturing (-RM0.6 billion) and Agriculture (-RM0.4 billion) sectors. Singapore led the DIA in this quarter, followed by the USA and Viet Nam.

Chart 25: Direct Investment Abroad (DIA) Flows in Malaysia, Q1 2020 - Q1 2023

Source: Department of Statistics, Malaysia

Merchandise Trade

Malaysia's merchandise trade is expected to grow at a slower pace in 2023, owing to uncertain global economic performance. According to the latest Goods Trade Barometer of the World Trade Organization, global goods trade growth is expected to remain weak in the first quarter of 2023 as the overall barometer index continued to point to a slower performance in terms of volume. Meanwhile, Malaysia's merchandise trade maintained its positive momentum in the first quarter (Q1) of 2023, albeit at a slower pace, with total trade increased 3.2 per cent to RM644.9 billion compared to RM624.8 billion in Q1 2022. Exports rose 2.8 per cent to RM354.6 billion, while imports expanded 3.7 per cent to RM290.2 billion. The trade balance recorded a surplus of RM64.4 billion, went down by 1.0 per cent compared to the same period last year. Compared to the previous quarter, exports, imports, total trade and trade surplus decreased by 9.8 per cent, 10.7 per cent, 10.2 per cent and 5.2 per cent, respectively.

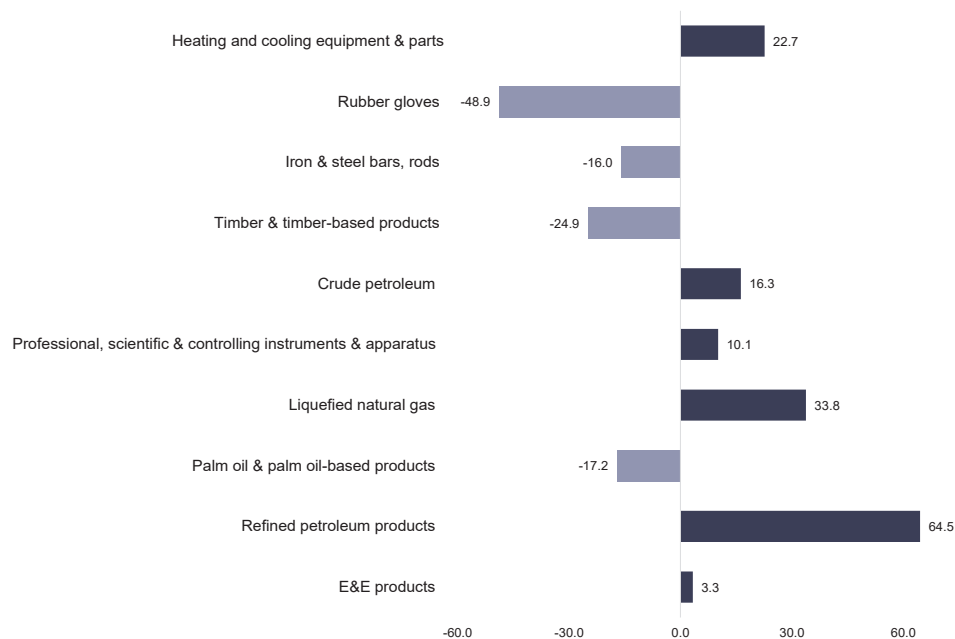
Malaysia's total trade in March 2023 declined for the first time since November 2020 following a significant drop in commodity prices, shrank marginally by 1.6 per cent. Subsequently, exports decreased by 1.4 per cent to RM129.7 billion, while imports fell by 1.8 per cent to RM103.0 billion. Trade balance remained surplus at RM26.7 billion, grew 0.2 per cent y-o-y. Meanwhile, on a monthly basis, Malaysia's trade increased by 13.5 per cent from RM205.0 billion in February 2023 to RM232.7 billion after six consecutive months of negative monthly growth. Exports, imports and trade surplus increased by 15.5 per cent, 11.1 per cent and 36.4 per cent, respectively.

In the context of trading partners, export growth for the first quarter (Q1) of 2023, mainly to Singapore, which increased Singapore that higher by RM7.5 billion, followed by the United States of America (USA) (+RM2.9 billion), Australia (+RM2.6 billion) and Hong Kong (+RM2.4 billion). Meanwhile, the growth in imports was led by the rising imports from Saudi Arabia (+RM4.5 billion), followed by Singapore (+RM3.4 billion), the European Union (EU) (+RM2.9 billion), and Australia (+RM2.9 billion). Malaysia's trade in Q1 2023 was dominated mainly by China, Singapore, the USA, and the EU, with a total contribution of 47.8 per cent (Q1 2022: 47.2%).

Malaysia's exports in Q1 2023 remained positive, with a 2.8 per cent year-on-year increase to RM354.6 billion from RM344.9 billion in the corresponding quarter a year earlier. The increase was driven by increased exports of Refined petroleum products (+RM13.3 billion, +64.5%) and Liquefied natural gas (LNG) (+RM4.5 billion, +33.8%). Electrical and Electronic (E&E) products also contributed to the increase, with a slower annual growth of 3.3 per cent (RM4.5 billion) as per **Chart 26**. Meanwhile, Palm oil & palm oil-based products and Timber & timber-based products continued to decline for the second consecutive quarter, with RM5.4 billion (-17.2%) and RM1.6 billion (-24.9%), respectively. In addition, exports of Rubber gloves have maintained a contraction trend since the fourth quarter of 2021, with a 48.9 per cent year-on-year decline to RM3.1 billion from RM6.0 billion in Q1 2022. E&E products, Refined petroleum products and Palm oil & palm oil-based products were the Malaysia's main export products in Q1 2023, with an aggregate contribution of 56.9 per cent (Q1 2022: 55.0%).

EXTERNAL SECTOR

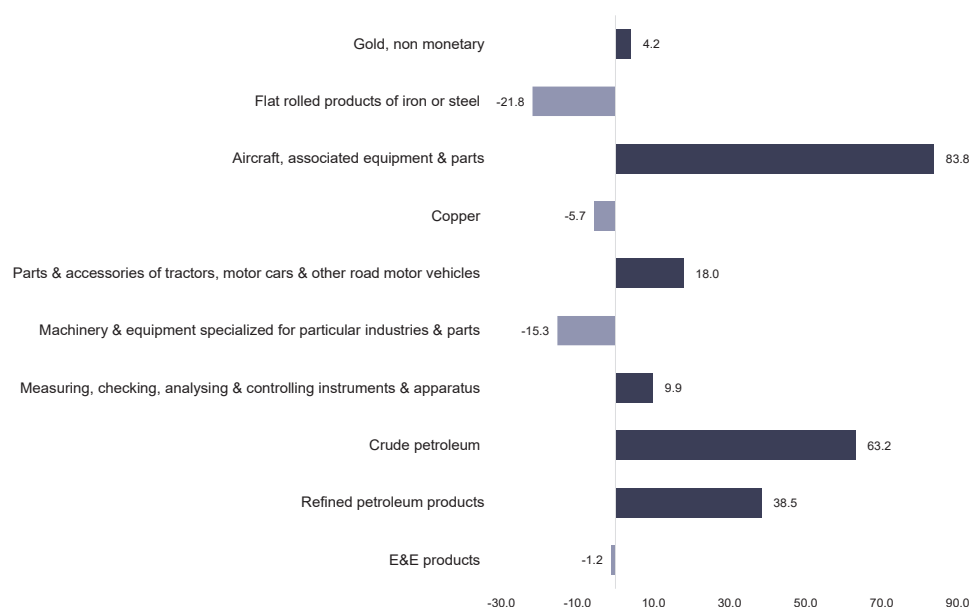
Chart 26: Annual Percentage Change of Malaysia's Exports by Top 10 Major and Selected Products (%), Q1 2023



Source: Department of Statistics, Malaysia

Malaysia's imports also increased in Q1 2023, registering a growth of 3.7 per cent year-on-year to RM290.2 billion from RM279.9 billion in Q1 2022. The rise was supported by Refined petroleum products (+RM8.6 billion, +38.5%), Crude petroleum (+RM5.4 billion, +63.2%) and Aircraft, associated equipment and parts (+RM1.8 billion, +83.8%). The performance of Gold non-monetary imports rebounded with a slight increase of RM126.9 million (+4.2%) in Q1 2023 after recording a decline in the previous quarter, as in **Chart 27**. However, E&E products declined (-RM1.1 billion, -1.2%) for the first time since Q3 2020, in light of the external sector's uncertainties. E&E products, Refined petroleum products, and Crude petroleum were the main contributors to Malaysia's imports in Q1 2023, with a cumulative contribution of 45.3 per cent (Q1 2022: 42.4%).

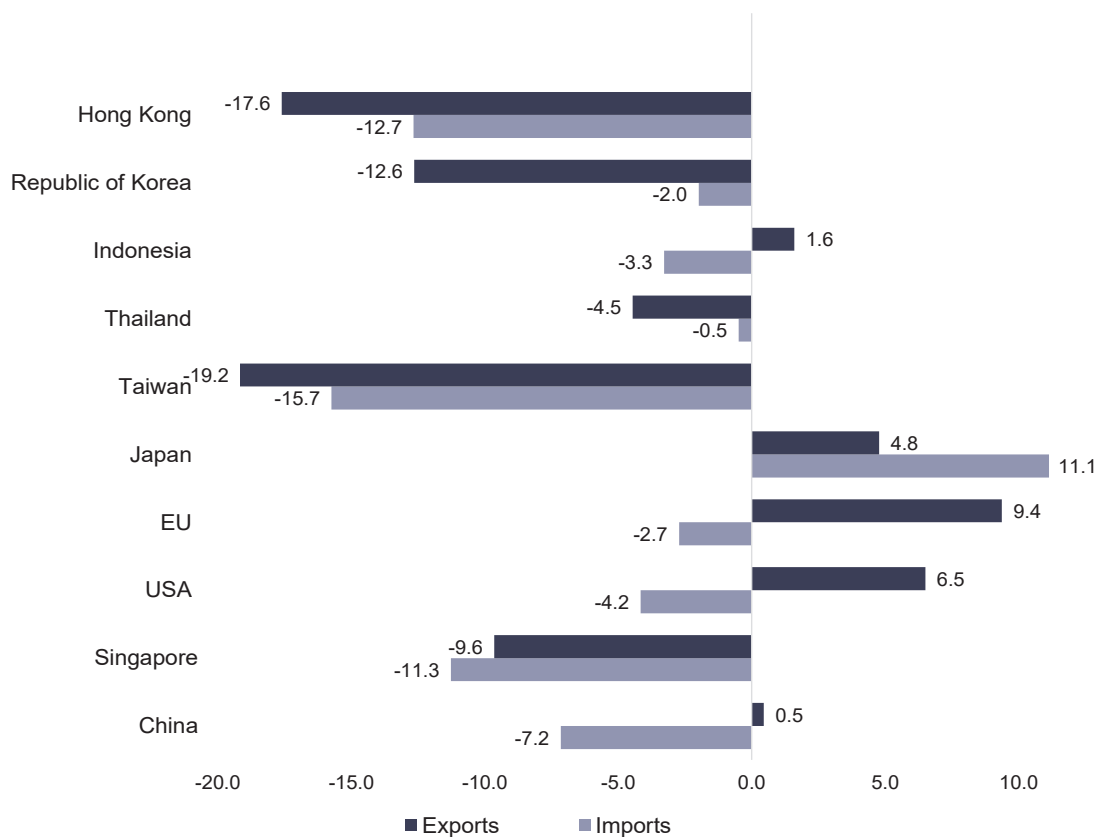
Chart 27: Annual Percentage Change of Malaysia's Imports by Top 10 Major and Selected Products (%), Q1 2023 (Annual Percentage Change)



Source: Department of Statistics, Malaysia

Facing the uncertain global economic scenario, trade by top trading partners also showed various performances, as shown in **Chart 28**.

Chart 28: Annual Percentage Change of Exports and Imports for Malaysia's Top 10 Trading Partners (%), Q1 2023



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

External trade statistics by state for the period of Q1 2023 showed that the total trade increased by RM20.1 billion or 3.2 per cent to RM644.9 billion, year-on-year. The increase was attributed to favourable performances mainly in Johor, which rose by RM19.8 billion (+16.5%), followed by W.P. Kuala Lumpur RM3.5 billion (+10.4%), Pulau Pinang RM3.2 billion (+1.9%), Sarawak RM2.3 billion (+6.6%), Negeri Sembilan RM685.3 million (+4.3%), Kelantan RM286.9 million (+20.8%), Perlis RM111.7 million (+18.1%) and W.P. Labuan RM67.2 million (+1.2%). However, exports declined in Kedah by RM2.8 billion (-9.0%), Sabah RM1.8 billion (-14.8%), Perak RM1.8 billion (-10.5%), Pahang RM1.7 billion (-11.9%), Melaka RM707.9 million (-4.1%), Selangor RM622.8 million (-0.5%) and Terengganu RM167.9 million (-2.9%), as shown in **Exhibit 1**.

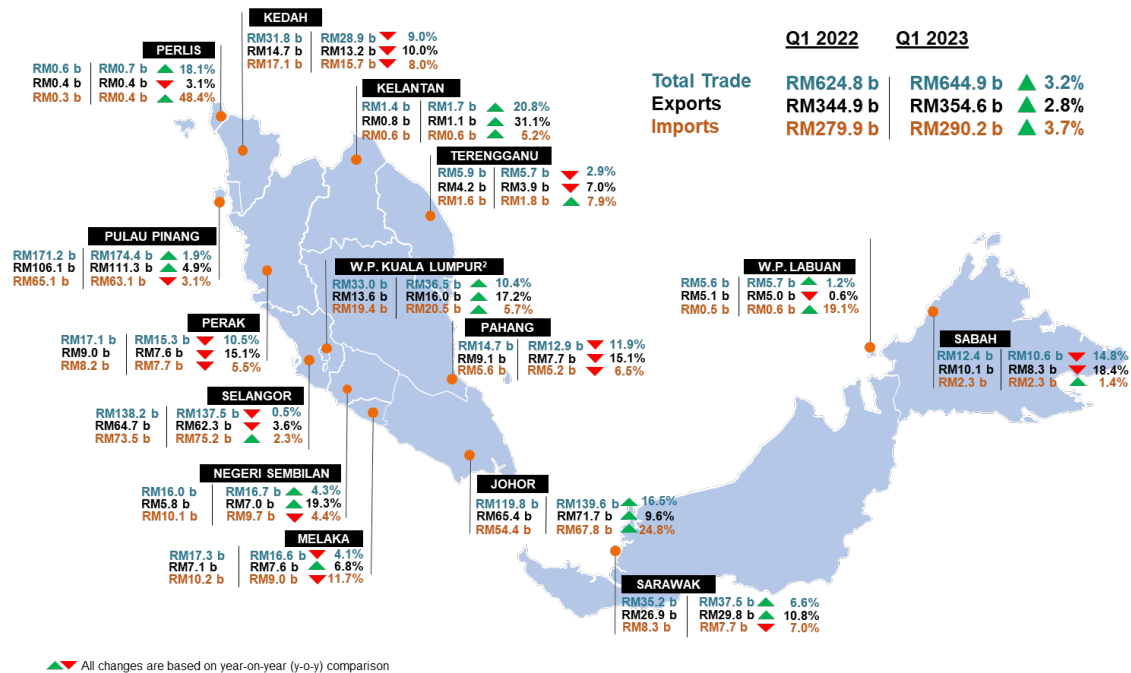
Total exports increased RM9.7 billion or 2.8 per cent to RM354.6 billion as compared to the same period last year. The increase was driven by higher exports from Johor (+RM6.3 billion), Pulau Pinang (+RM5.2 billion), Sarawak (+RM2.9 billion), W.P. Kuala Lumpur (+RM2.3 billion), Negeri Sembilan (+RM1.1 billion), Melaka (+RM485.6 million) and Kelantan (+RM258.2 million). However, exports declined in Selangor (-RM2.3 billion), Sabah (-RM1.9 billion), Kedah (-RM1.5 billion), Pahang (-RM1.4 billion), Perak (-RM1.4 billion), Terengganu (-RM296.6 million), W.P. Labuan (-RM32.6 million) and Perlis (-RM11.3 million).

Meanwhile, imports increased by RM10.4 billion or 3.7 per cent to RM290.2 billion. The improved performance was due to higher imports from Johor (+RM13.5 billion), Selangor (+RM1.7 billion), W.P. Kuala Lumpur (+RM1.1 billion), Terengganu (+RM128.7 million), Perlis (+RM122.9 million), W.P. Labuan (+RM99.8 million), Sabah (+RM31.5 million) and Kelantan (+RM28.7 million). However, imports declined in Pulau Pinang (-RM2.0 billion), Kedah (-RM1.4 billion), Melaka (-RM1.2 billion), Sarawak (-RM579.8 million), Perak (-RM444.9 million), Negeri Sembilan (-RM440.8 million) and Pahang (-RM363.3 million).

EXTERNAL SECTOR

Five states remained to dominate the country's exports, accounting for 82.1 per cent of total exports. Pulau Pinang remained the top exporter with a share of 31.4 per cent, followed by Johor (20.2%), Selangor (17.6%), Sarawak (8.4%) and W.P. Kuala Lumpur (4.5%). Meanwhile, as for imports, Selangor remained the largest contributor with a share of 25.9 per cent, followed by Johor (23.4%), Pulau Pinang (21.7%), W.P. Kuala Lumpur (7.1%) and Kedah (5.4%).

Exhibit 1: Exports and Imports by State, Q1 2022 and Q1 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.

Stepping into the second quarter of 2023, Malaysia's trade performance continued to decline in April 2023, influenced by the slower global economic performance coupled with the decline in the prices of main trading commodities. Total trade shrank 14.5 per cent from RM231.7 billion in April 2022 to RM198.0 billion. Exports decreased 17.4 per cent to RM105.4 billion, while imports decreased 11.1 per cent to RM92.6 billion. Meanwhile, the trade surplus fell 45.3 per cent from the previous year to RM12.8 billion. Compared to March 2023, exports, imports, total trade and trade surplus decreased by 18.7 per cent, 10.1 per cent, 14.9 per cent and 51.9 per cent, respectively.

Along with that, JPMorgan Global Manufacturing Purchasing Managers' Index (PMI) remained at 49.6 points in April 2023, being below the neutral 50.0 points for eight consecutive months. At the same time, the seasonally adjusted S&P Global Malaysia manufacturing PMI was also unchanged at 48.8 points in April 2023, pointing to a challenging scenario for the manufacturing sector, Malaysia's largest trading sector.

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

Labour Scenario

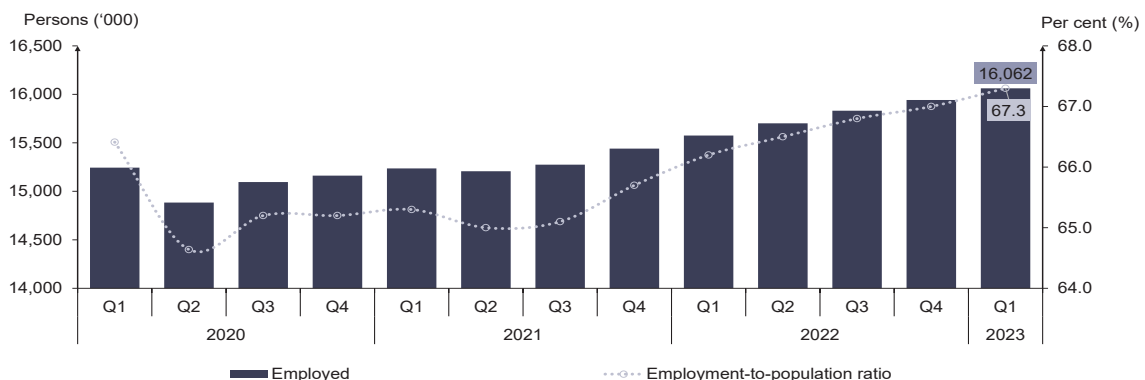
Despite the prevailing uncertainties surrounding the macroeconomic environment, Malaysia's labour market continues to grow in tandem with national economic development in the first quarter of 2023. This was in line with overall economic development. A key contributing factor to this growth was consistency and robust domestic demand, which played a vital role in driving positive growth across all sectors, mainly in Services and Manufacturing sectors.

Despite the challenges that emerged in the global economic landscape, Malaysia's labour market remained resilient and developed. The growth and stability in Malaysia's labour market are offering opportunities for employment, as well as fostering stability and national development economies.

Labour Supply

From the labour supply perspective, the number of employed persons rose by 3.1 per cent (+487.1 thousand persons) to record 16.06 million persons in Q1 2023 as compared to 15.57 million persons in Q1 2022. Subsequently, the employment-to-population ratio, which indicates the ability of an economy to create employment, increased by 1.1 percentage points to 67.3 per cent (Q1 2022: 66.2%). On a quarter-on-quarter basis, the number of employed persons continued in an upward trend, increasing by 120.3 thousand persons, or equivalent to 0.3 percentage points in the employment-to-population ratio (Q4 2022: 15.94 million persons; 67.0%). **[Chart 29]**

Chart 29: Employed Persons and Employment-to-Population Ratio, Q1 2020 - Q1 2023



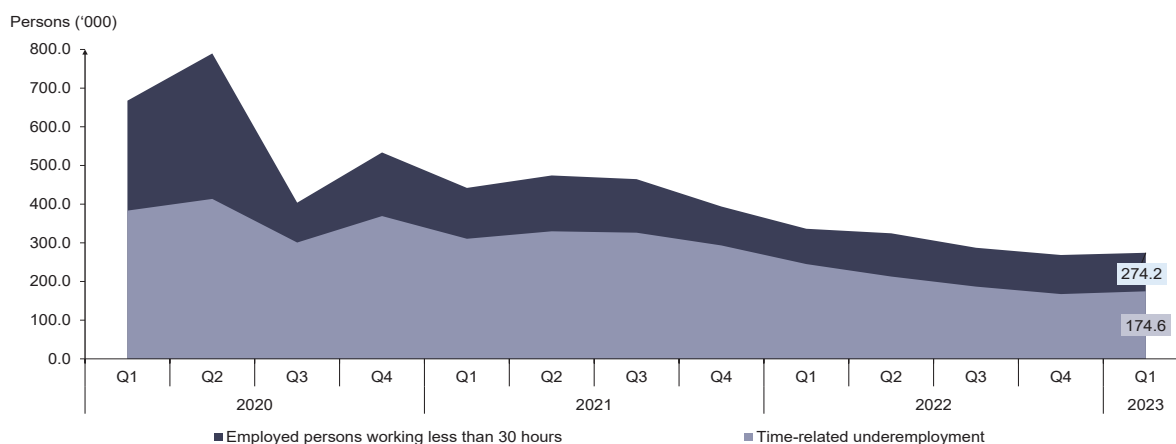
Source: Department of Statistics, Malaysia

In Q1 2023, the number of employed persons working less than 30 hours per week reduced to 274.2 thousand persons as compared to 336.3 thousand persons recorded in Q1 2022. On a quarter-on-quarter basis, the number increased by 5.7 thousand persons (+2.1%) as compared to Q4 2022 (268.5 thousand persons). The percentage share of those working less than 30 hours per week to total employed persons was recorded at 1.7 per cent in this quarter.

Subsequently, the time-related underemployment rate, or persons who worked less than 30 hours a week and were able and willing to work extra hours, narrowed to 174.6 thousand persons with a time-related underemployment rate of 1.1 per cent (Q1 2022: 245.1 thousand persons; 1.6%). **[Chart 30]**

LABOUR SCENARIO

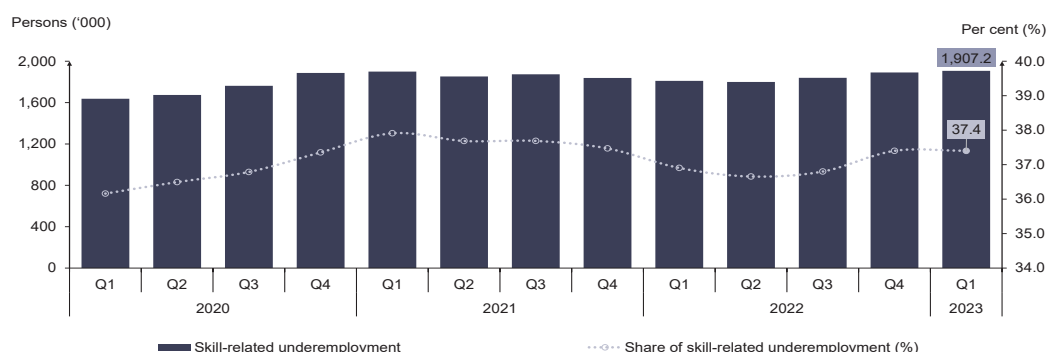
Chart 30: Employed Persons Working Less than 30 hours per Week and Time-Related Underemployment, Q1 2020 - Q1 2023



Source: Department of Statistics, Malaysia

The skill-related underemployment, which comprises those with tertiary education but working in semi-skilled and low-skilled occupations, increased by 5.4 per cent to register 1.91 million persons, with a share of 37.4 per cent from the total of employed persons with tertiary education (Q1 2022: 1.81 million persons; 36.9%). The number increased by 0.8 per cent as compared to the previous quarter (Q4 2022: 1.89 million persons). **[Chart 31]**

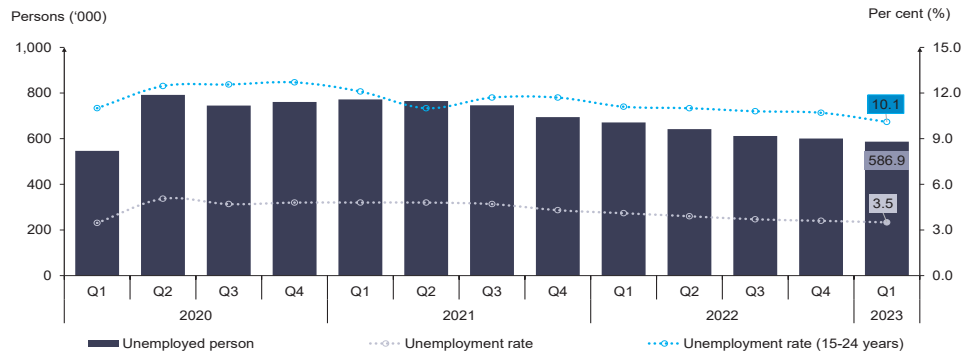
Chart 31: Skill-Related Underemployment, Q1 2020 - Q1 2023



Source: Department of Statistics, Malaysia

The number of unemployed persons in Q1 2023 recorded 586.9 thousand, a decrease of 84.3 thousand persons as compared to 671.2 thousand in Q1 2022. The unemployment rate recorded 3.5 per cent, which declined by 0.6 percentage points compared to the same quarter last year (Q1 2022: 4.1%). On a quarter-on-quarter basis, the unemployment rate lessened by 0.1 percentage point, corresponding to 13.6 thousand persons (Q4 2022: 600.5 thousand persons). Meanwhile, the unemployment rate of youth aged 15-24 registered 10.1 per cent during this quarter, which fell by 1.0 percentage points year-on-year (Q1 2022: 11.1%). **[Chart 32]**

Chart 32: Unemployed Persons and Unemployment Rate, Q1 2020 – Q1 2023



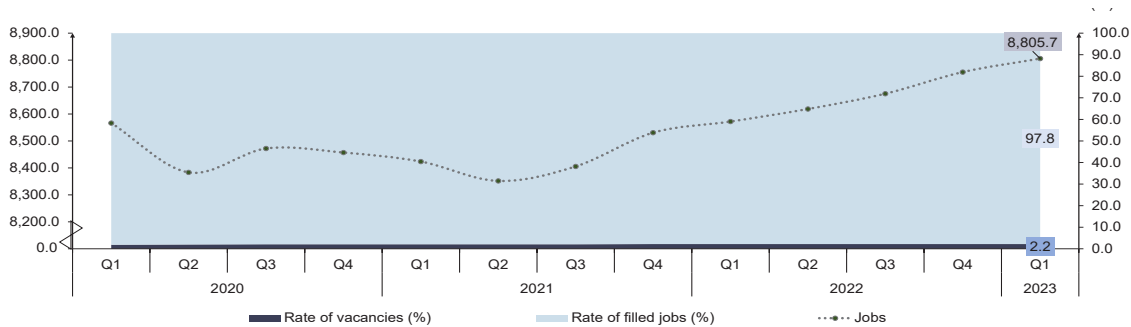
Source: Department of Statistics, Malaysia

Labour Demand

On the labour demand side, the number of jobs increased by 2.7 per cent to record 8.81 million jobs, an increase of 233.7 thousand compared to 8.57 million jobs in Q1 2022. The performance quarter-on-quarter was similar to the previous quarter, with a positive growth of 0.6 per cent (+50.1 thousand) compared to the 8.76 million jobs in Q4 2022.

Meanwhile, the number of filled jobs increased to 8.61 million jobs by year-on-year growth of 2.7 per cent (Q1 2022: 8.39 million). In terms of quarter-on-quarter performance, there was a 0.6 per cent increase (+49.9 thousand) in filled jobs. Meanwhile, the number of job vacancies slightly rose to 192.6 thousand compared to the 184.3 thousand job vacancies in Q1 2022. The rate of job vacancies remained at 2.2 per cent in Q1 2023. **[Chart 33]**

Chart 33: Total Jobs and Rate of Filled Jobs & Vacancies, Q1 2020 - Q1 2023



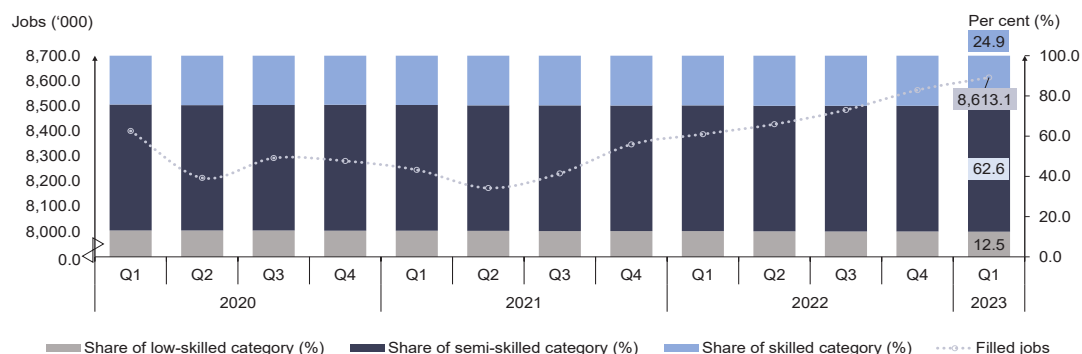
Source: Department of Statistics, Malaysia

In terms of labour demand by economic activity, the Services sector accounted for the majority of jobs and filled jobs, constituting a share of 51.8 per cent (4.56 million) and 52.6 per cent (4.53 million), respectively. Meanwhile, the Manufacturing sector comprised 27.6 per cent of total jobs and 26.9 per cent of total filled jobs.

In terms of filled jobs by skill category, the majority of filled jobs was in the semi-skilled category, accounting for 62.6 per cent (5.39 million), followed by the skilled category (24.9 per cent; 2.15 million), and the low-skilled category (12.5 per cent; 1.08 million). **[Chart 34]**

LABOUR SCENARIO

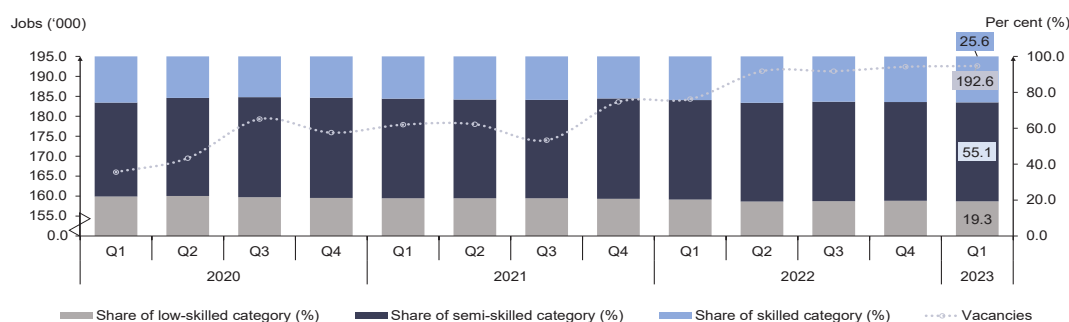
Chart 34: Filled Jobs by Skill, Q1 2020 - Q1 2023



Source: Department of Statistics, Malaysia

In the first quarter of 2023, there was an increasing trend in the number of job vacancies compared to the same period in the previous year (Q1 2022: 184.3 thousand; +4.5%) and the previous quarter (Q4 2022: 192.3 thousand; +0.1%). The number of job vacancies increased to 192.6 thousand in Q1 2023. The majority of these vacancies, accounting for 55.9 per cent, were in the Manufacturing sector, largely in the sub-sector of Electrical, electronic and optical products (17.2%), and followed by Petroleum, chemical, rubber and plastic products (10.6%). The Semi-skilled category represented 55.1 per cent of the vacancies, totaling 106.2 thousand jobs, followed by the skilled category with 49.3 thousand (26.3%) and the low-skilled category with 37.1 thousand (19.3%). **[Chart 35]**

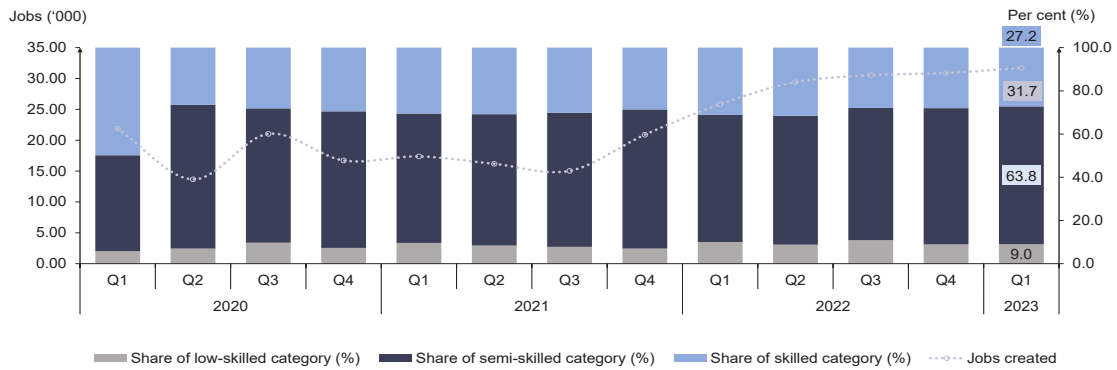
Chart 35: Vacancies by Skill, Q1 2020 - Q1 2023



Source: Department of Statistics, Malaysia

In line with this, a positive trend was observed for both year-on-year and quarter-on-quarter comparisons for jobs created, with an addition of 5.9 thousand (Q1 2022: 25.8 thousand) and 0.8 thousand (Q4 2022: 30.9 thousand). For the record, the number of jobs created in this quarter (Q1 2023: 31.7 thousand) was the highest since 2018. Regarding the category of skills, most of the jobs created were in the semi-skilled category, consisting of 63.8 per cent and followed by the skilled category (27.2 per cent) and the low-skilled category (9.0 per cent). **[Chart 36]**

Chart 36: Jobs Created by Skill, Q1 2020 - Q1 2023



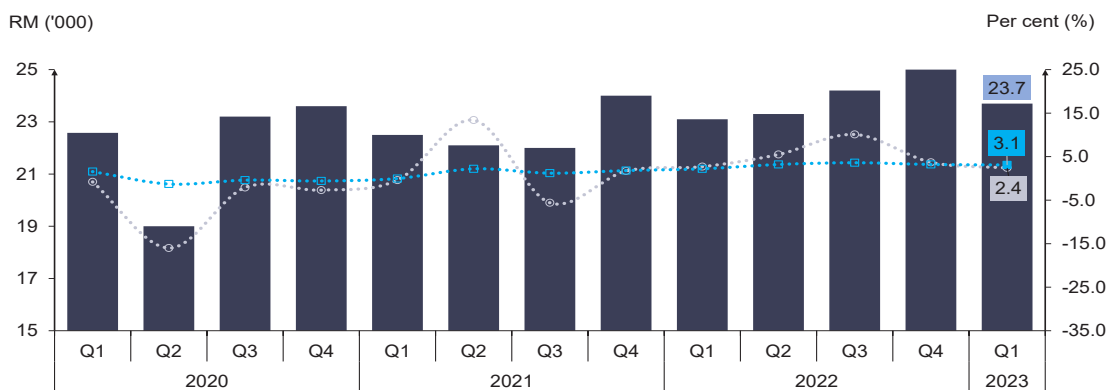
Source: Department of Statistics, Malaysia

Labour Productivity

Malaysia's labour productivity, as expressed in terms of value added per hour worked, improved by 2.4 per cent in Q1 2023 to mark RM23,712 per person as compared to Q1 2022 (RM23,153 per person). The number of employed persons rose by 3.1 per cent to record 16.06 million persons in this quarter as compared to the same quarter of the preceding year (Q1 2022: 15.94 million persons). **[Chart 37]**

In terms of economic sectors, labour productivity per employment in all sectors recorded positive year-on-year growth except for the Agriculture sector, which registered negative 0.2 growth in Q1 2023.

Chart 37: Labour Productivity per Employment, Q1 2020 - Q1 2023



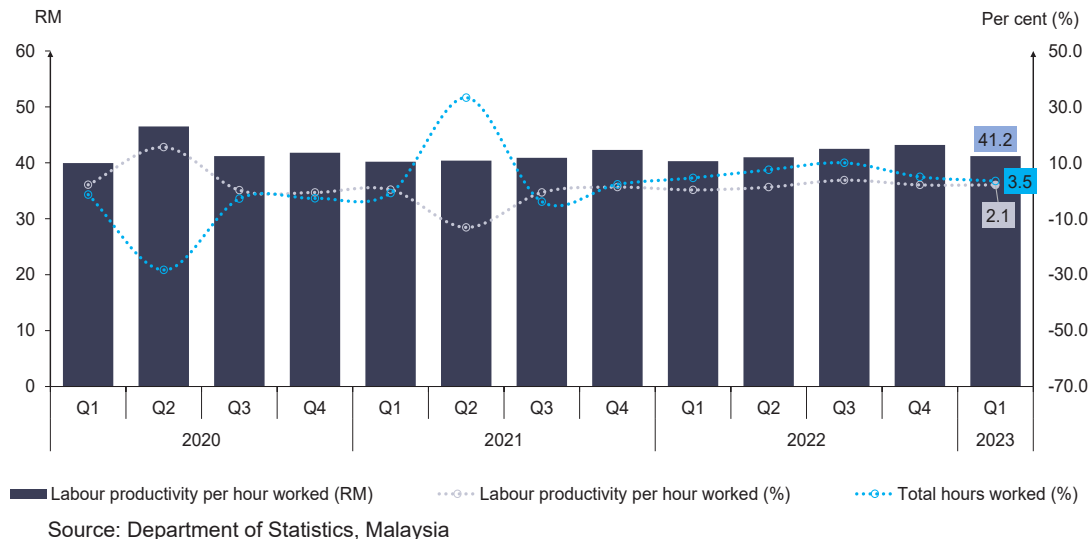
Source: Department of Statistics, Malaysia

LABOUR SCENARIO

Looking at the total hours worked in Q1 2023, the number increased by 3.5 per cent to register 9.25 billion hours as compared to the corresponding quarter of the preceding year (Q1 2022: 8.94 billion hours). Subsequently, labour productivity which is measured by value added per hour worked, grew by 2.1 per cent to RM41.20 per hour during the quarter as compared to Q1 2022 (RM40.40). **[Chart 38]**

By economic sector, all sectors posted positive year-on-year growth in labour productivity per hour worked except for the Agriculture sector, which decreased by 0.9 per cent in this quarter.

Chart 38: Labour Productivity per Hour Worked, Q1 2020 - Q1 2023



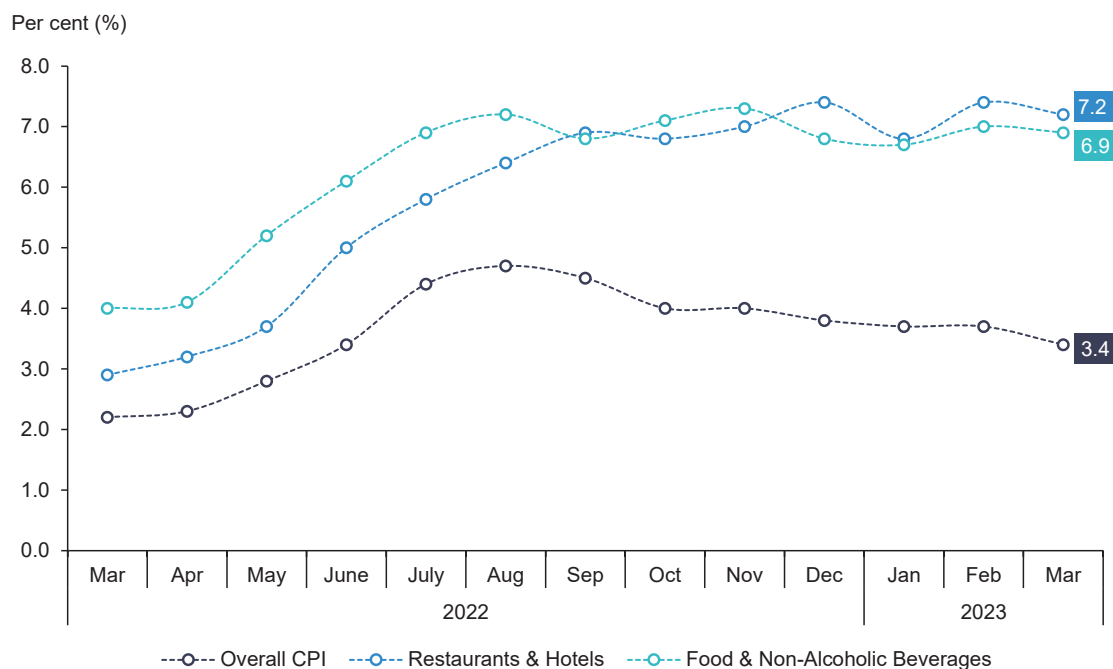
In conclusion, Malaysia's labour market has shown consistent improvement in the first quarter of 2023, supported by strong domestic demand and overall economic growth. The increasing number of in employment, indicates that Malaysia's labour market is recovering after the COVID-19 pandemic. Malaysia's economy is expected to moderately grow, supported by the implementation of Budget 2023 measures. Thus, the labour market is foreseen to retain its positive trend in 2023.

Consumer Price Index

Malaysia's inflation in March 2023 eased to 3.4 per cent as compared to 3.7 per cent in February 2023 (**Chart 39**). The increase was driven by Restaurants & Hotels (7.2%) and Food & Non-Alcoholic Beverages (6.9%). Nevertheless, Transport group increase at a slower rate, which to a certain extent offset Malaysia's inflation from continuing to rise higher.

In addition, the increase in Malaysia's inflation was also driven by the rise in the Furnishings, Household Equipment & Routine Household Maintenance group (3.1%); Health (2.2%) and Miscellaneous Goods & Services (2.1%). Recreation Services & Culture and Education saw increases 1.9 per cent and 1.7 per cent respectively, while Housing, Water, Electricity, Gas & Other Fuels increased 1.6 per cent. Both Alcoholic Beverages & Tobacco and Clothing & Footwear inclined 0.6 per cent and 0.5 per cent respectively, as of March 2022.

Chart 39: Overall CPI, Restaurant & Hotel and Food & Non-Alcoholic Beverages, Year-on-Year (%), March 2022 – March 2023

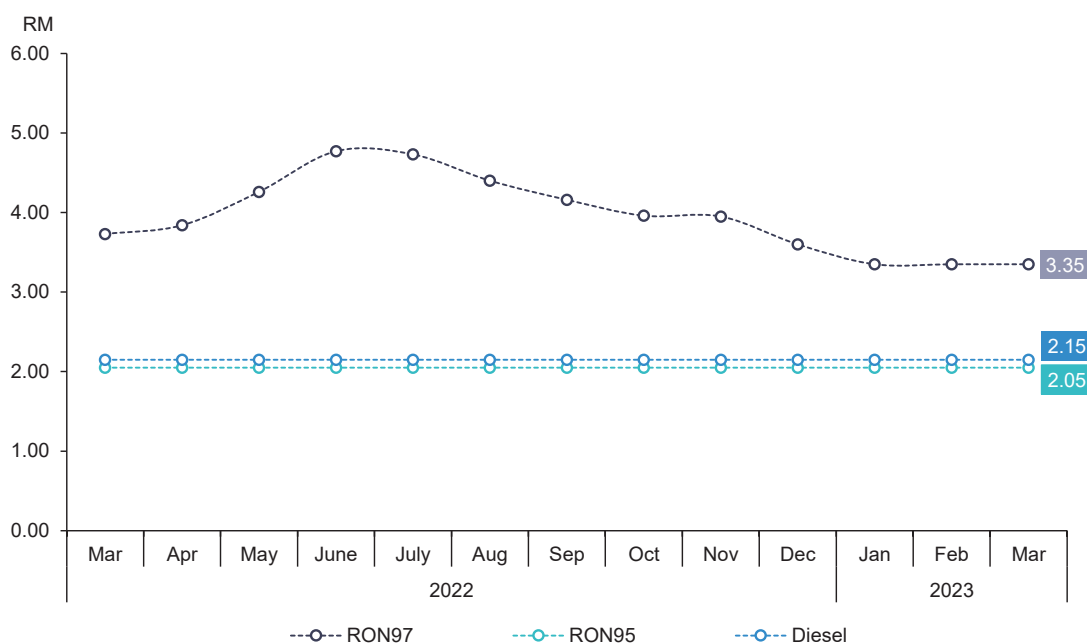


Source: Department of Statistics, Malaysia

The change in price of Transport group which recorded a slower increase of 2.4 per cent (February 2023: 3.7%) in March 2023, was contributed by the Operation of personal transport equipment subgroup to 1.6 per cent as against 2.9 per cent in February 2023. In addition, the incline in Transport services (13.9%) and Purchase of vehicles (2.1%) was also attributed to the increase in this group.

The moderate increase in fuel prices was a direct impact of the decrease in the price of Brent crude oil (-32.1%) to US\$78.52 per barrel in March 2023. The average price of Unleaded petrol RON97 also recorded a decline to negative 10.2 per cent in March 2023 (RM3.35 per litre) as compared to March 2022 (RM3.73 per litre) (**Chart 40**).

Chart 40: Average Price of Fuel, March 2022 – March 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 6.9 per cent as compared to February 2023 (7.0%). The increase in this group was mainly attributed to the Food at home component, which grew at 5.6 per cent as compared to 5.8 per cent in February 2023. Moreover, the component of Food away from home also recorded a lower increase of 8.6 per cent as against February 2023 (8.9%) (Table 9).

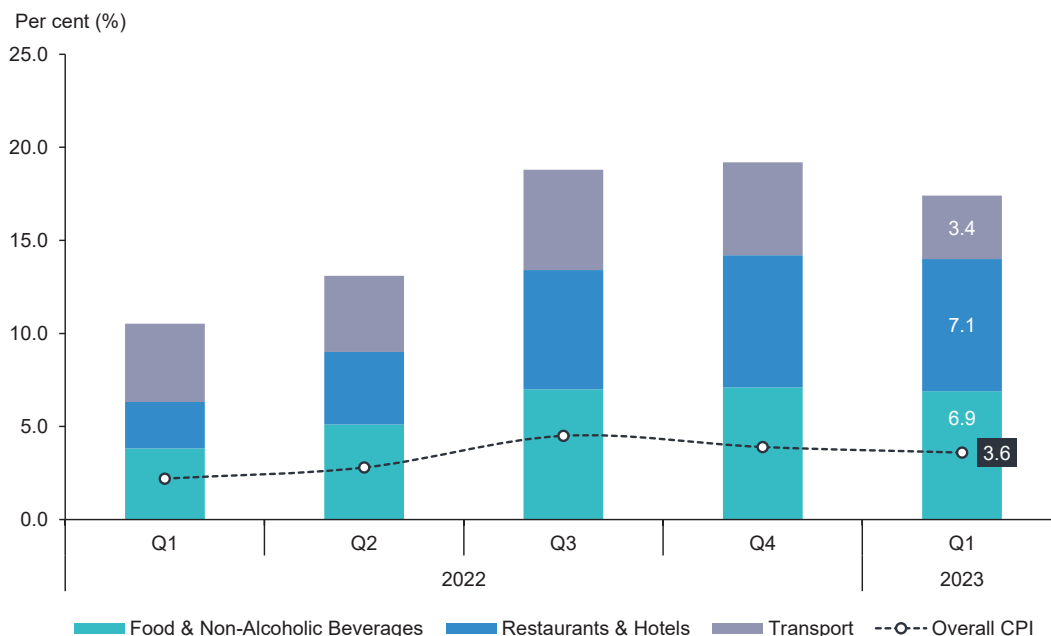
Table 9: Percentage Change on Subgroup of Food & Non-Alcoholic Beverages, Year-on-Year (%), March 2023

Main Group	Weight	Year-on-Year (%) March 2023
Food & Non-Alcoholic Beverages	29.5	6.9
Food	28.4	6.9
Food at Home	16.9	5.6
Rice, Bread & Other Cereals	3.5	6.9
Meat	2.5	9.2
Fish & Seafood	4.0	3.4
Milk, Cheese & Eggs	1.5	7.1
Oil & Fats	0.6	0.1
Fruits	1.2	5.5
Vegetables	2.1	3.4
Sugar, Jam, Honey, Chocolate & Confectionery	0.6	3.8
Food Products n.e.c	1.0	8.8
Food Away From Home	11.5	8.6
Coffee, Tea, Cocoa & Non-Alcoholic Beverages	1.1	5.6

Source: Department of Statistics, Malaysia

Meanwhile, the inflation rate for the first quarter of 2023 was 3.6 per cent as compared to 2.2 per cent in the same quarter of the preceding year. On a quarterly basis, inflation increased 0.6 per cent similar to what was recorded in the fourth quarter of 2022. **(Chart 41).**

Chart 41: Consumer Price Index, Year-on-Year (%), Q1 2022 – Q1 2023



Source: Department of Statistics, Malaysia

The government has implemented the price control programme by setting the maximum retail price of bottled cooking oil for one to five kilogrammes and the Festive Season Maximum Price Control Scheme (SHMMP) for the period of 16 days starting April 15th to April 30th, 2023, which is expected to ease the inflation of the Non-Alcoholic Food & Beverage Group.

Producer Price Index (PPI) Local Production

Malaysia's Producer Price Index, which measures the prices at the factory gate, fell further to negative 2.9 per cent in March 2023 as compared to February 2023 (-0.8%).

The contraction was mainly due to a decline in Agriculture, forestry & fishing and Mining sectors which continued to record a decrease for three consecutive months in 2023. The fresh fruit bunches index went down further to record a negative 43.5 per cent in March 2023 from negative 40.5 per cent in the previous month, which impacted the overall Agriculture, forestry and fishing index with negative decrease of 28.7 per cent (February 2023: -26.1%) in March 2023. The Mining index decreased 11.5 per cent (February 2023: -6.5%) with Extraction of crude petroleum index dropped 21.2 per cent in March 2023. Meanwhile, Manufacturing index went up 1.4 per cent in March 2023 (February 2023: 3.0%), attributed to the increase of Manufacture of computer, electronic & optical products (8.9%) and Manufacture of electrical equipment (5.3%) indices. Additionally, utility sector, Water supply and Electricity & gas supply indices edged up by 3.3 per cent and 1.4 per cent, respectively.

In terms of month-on-month comparison, PPI local production grew marginally 0.3 per cent in March 2023 as compared to a decrease 0.2 per cent in the previous month. Agriculture, forestry & fishing sectors increased 4.8 per cent, in tandem with Growing of perennial crops index which went up 6.5 per cent. Electricity & gas supply sector also recorded an increase of 0.5 per cent in March 2023. Conversely, Mining sector shrank 0.6 per cent, affected by the decrease of both Extraction of natural gas (-1.0%) and Extraction of crude petroleum (-0.5%) indices. Manufacturing index dropped 0.1 per cent attributed to the decrease in Manufacture

PRICES

of coke & refined petroleum products (-1.6%), Manufacture of chemicals & chemical products (-0.2%) and Manufacture of food products (-0.1%). Similar to the previous month, Water supply index inched down to negative 0.3 per cent. (Table 10)

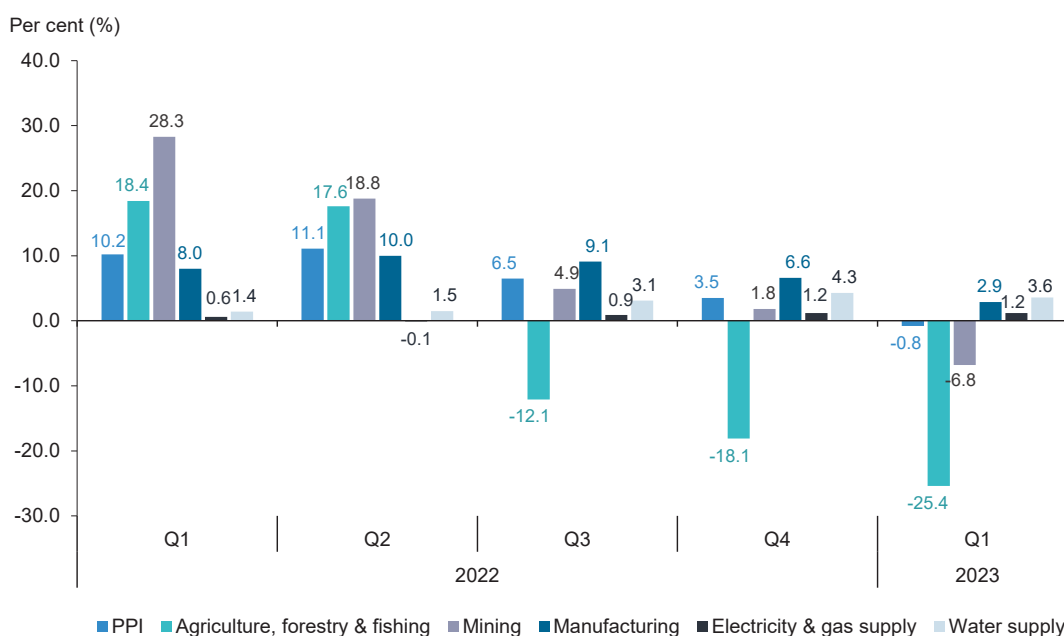
Table 10: Producer Price Index Local Production by Sector, Malaysia

Sector	Weight	Index	Percentage Change (%)					
			Year-on-Year			Month-on-Month		
			Mar 2023	Mar 2022	Feb 2023	Mar 2023	Mar 2022	Feb 2023
TOTAL	100.00	118.7	11.6	-0.8	-2.9	2.4	-0.2	0.3
Agriculture, forestry & fishing	6.73	127.5	24.9	-26.1	-28.7	8.6	-0.1	4.8
Mining	7.93	96.5	28.2	-6.5	-11.5	5.0	-0.9	-0.6
Manufacturing	81.57	120.6	8.9	3.0	1.4	1.5	-0.2	-0.1
Electricity & gas supply	3.44	118.6	0.2	1.0	1.4	0.2	0.0	0.5
Water supply	0.33	117.4	1.7	3.7	3.3	0.1	-0.3	-0.3

Source: Department of Statistics, Malaysia

Hence, PPI local production posted a decrease of 0.8 per cent (Q4 2022: 3.5%) in the first quarter of 2023, The decline was contributed by Agriculture, forestry & fishing (-25.4%) and Mining (-6.8%). Meanwhile, increases were recorded for Manufacturing (2.9%), Electricity & gas supply (1.2%) and Water supply (3.6%) indices. In term of quarter-on-quarter comparison, PPI local production declined 0.8 per cent (Q4 2022: -0.7%) in this quarter.

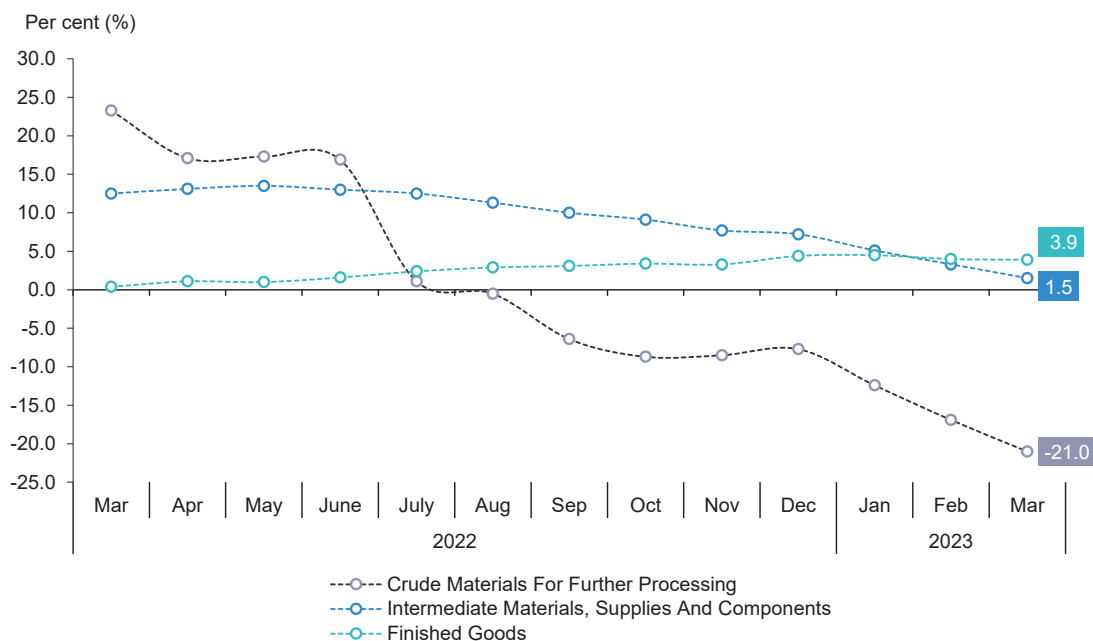
Chart 42: Producer Price Index Local Production, Year-on-Year (%), Q1 2022 – Q1 2023



Source: Department of Statistics, Malaysia

The index of Crude materials for further processing slipped further to negative 21.0 per cent in March 2023 (February 2023: -16.9%) due to the decline in the Non-food materials with a decrease of 25.2 per cent. However, Intermediate materials, supplies & components increased by 1.5 per cent (February 2023: 3.3%) in March 2023, due to the increase of Supplies (10.6%), Processed fuel & lubricants (6.0%) and Materials & components for construction (3.8%) indices. Finished goods rose by 3.9 per cent (February 2023: 4.0%) with Capital equipment and Finished consumer goods indices increased 5.0 per cent and 2.6 per cent, respectively.

Chart 43: Producer Price Index by Stage of Processing, Year-on-Year (%), March 2022 – March 2023



Source: Department of Statistics, Malaysia

Most of the countries recorded a moderate index in March, amid the easing of commodity and food prices. The United States of America’s (USA) PPI edged up 2.7 per cent after 4.9 per cent in February 2023, which can be traced to Final demand foods, particularly in Fresh fruits and melons and Eggs for fresh use. Germany’s annual producer inflation slows down to a single digit of 7.5 per cent (February 2023: 15.8%), which was the lowest since June 2021. India’s producer inflation slightly increased by 1.34 per cent (February 2023: 3.85%) touching a 26-month low as compared to previous figures. Meanwhile, China’s producer price continued to decline by negative 2.5 per cent as against to negative 1.4 per cent in the previous month. This was the sixth successive month of producer deflation, hitting the lowest index since June 2020. Asia’s countries, such as Japan and South Korea increased at a slower pace as compared to the previous month, at 7.2 per cent and 3.3 per cent, respectively.

Global commodity markets are facing price volatility in the coming years, not only due to lingering geopolitical concerns, but also largely centered on China and climate change. The Economist Intelligent Unit (EIU) predicted that oil prices will remain elevated in 2023. However, recent weeks have triggered a sharp fall in oil prices due to the collapse of Silicon Valley Bank and Signature Bank in the USA apart from liquidity issues faced by Credit Suisse. Besides, Russian gas supplies to the EU remain cut off, keeping the price high this year. Thus this scenario has resulted in an increase of LNG in the global demand and subsequently will boost the natural gas prices.

WAY FORWARD

The Malaysian economy has shown sustained expansion in the first quarter (Q1) of 2023, growing by 5.6 per cent year-on-year albeit at a slower pace as compared to 7.1 per cent registered in Q4 2022. The growth was driven mainly by domestic demand, supported by improvements in the labour market, investment activity and inbound tourism. The services and manufacturing sectors continued to be the main contributors to growth, while the construction sector also recorded a strong performance. However, the pace of export growth moderated significantly, reflecting the impact of high base year effects, and slowing global demand.

The external sector remains healthy and diversified, with a current account surplus of RM49 billion or 12.8 per cent of GDP in Q1 2023. Total trade grew 3.2 per cent in Q1 2023 to register RM644.9 billion driven by increase in exports by 2.8 per cent (RM354.6 billion) and imports rose 3.7 per cent (RM290.2 billion). The total trade in March 2023 declined 1.6 per cent influenced by a drop in commodity price. The exports shrank 1.4 per cent to RM129.7 billion followed by a decrease in imports by 1.8 per cent to RM103.0 billion. However, the trade surplus remained positive at RM26.7 billion.

The manufacturing sector continued to play a vital role in Malaysia's economic performance. The sale values for Q1 2023 reached RM449.4 billion or increased 8.2 per cent driven key industries such as electronics, automotive, and chemical products demonstrated resilience and contributed significantly to export growth. Meanwhile, the IPI for March 2023 increased by 3.1 per cent year-on-year driven by increase in manufacturing and mining indexes by 4.1 per cent and 0.8 per cent, respectively.

The service sector recorded a revenue of RM560.3 billion or grew 13.1 in Q1 2023. The services sector remained a significant contributor to Malaysia's GDP, displaying a positive trend in Q1 2023. Industries such as retail, finance, tourism, and business services recorded robust growth, driven by domestic consumption, and increased tourist arrivals.

The labour market in Malaysia witnessed encouraging developments during Q1 2023. The unemployment rate registered 3.5 per cent (Q4 2022: 3.6%) which portray a better outlook for the country.

Inflation in Q1 2023 increased 3.6 per cent as compared to 2.2 per cent in the same quarter of the preceding year reflecting the increase in commodity prices in beginning of the year. However, CPI remained relatively stable in March 2023, reflecting prudent monetary policies and well-managed supply chains. The CPI in March eased to 3.4 per cent as compared to 3.7 per cent in February. The government's efforts to maintain price stability, promote fair competition, and address supply chain disruptions helped cushion the impact of inflation on households.

Malaysia's economy is expected to maintain positive growth in 2023, though at a slower pace than in 2022. This is supported by factors such as sustained domestic demand, improved labor market conditions, and the recovery of tourist arrivals. However, uncertainties in the global economic recovery, especially in the US and EU, pose challenges for Malaysia's export-oriented sectors. Escalating trade tensions and geopolitical conflicts could disrupt trade and investment flows, while slower global demand and trade, market volatility, and supply chain disruptions may also impact the economy.



ECONOMIC INDICATORS

INDICATORS (Value)	UNIT	2022												2023			DATA SOURCE
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
1.0 GROSS DOMESTIC PRODUCT		RM/Million															
1.1 Constant 2015 Prices																	
2.0 COMMODITIES																	
2.1 RUBBER																	
2.1.1 Production																	
- Rubber	Tonne	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	27,208.6	27,188.5			
2.1.2 Prices																	
- SMR 20	RM/Kg	7.24	7.16	7.02	7.10	6.93	6.58	5.99	6.03	5.80	5.86	5.96	6.03	5.93			
- Scrap	RM/Kg	5.91	5.87	5.66	5.82	5.66	5.33	4.71	4.71	4.43	4.61	4.64	4.69	4.69			
- Field Latex	RM/Kg	7.64	7.65	7.50	7.31	6.00	5.67	5.16	5.03	5.05	4.82	5.04	5.33	5.52			
- Latex Concentrate	RM/Kg	6.84	6.66	6.71	6.33	5.32	5.15	4.77	4.66	4.73	4.70	5.02	5.39	5.30			
2.1.3 Exports																	
- Natural Rubber [#]	Tonne	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	48,393.4	45,788.6			
2.2 OIL PALM																	
2.2.1 Exports																	
- Palm Oil Product	Tonne	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	1,891,050.0	1,899,580.0	2,307,660.0			
- Palm Oil	Tonne	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	1,506,769.0	1,513,031.0	1,473,846.0	1,136,005.0	1,127,953.0	1,486,233.0			
- Palm Kernel Oil	Tonne	69,221.0	74,472.0	81,471.0	92,130.0	76,689.0	101,363.0	98,001.0	94,894.0	78,732.0	134,452.0	62,102.0	59,888.0	85,503.0			
2.3 CRUDE PETROLEUM																	
2.3.1 Prices																	
- Crude Oil Brent	USD/Barrel	115.59	105.78	112.37	120.08	108.92	98.60	90.16	93.13	91.07	80.90	83.09	82.71	78.53			
- Crude Oil WTI	USD/Barrel	108.49	101.78	109.60	114.59	99.85	91.57	83.87	87.26	84.78	76.52	78.11	76.84	73.37			
2.3.2 Exports																	
- Crude Petroleum [#]	'000 Tonne	994.0	802.2	758.2	835.8	638.3	761.2	787.5	787.6	736.6	576.8	615.6	781.5	1,022.8			
- Petroleum Products [#]	'000 Tonne	2,215.2	2,166.0	2,724.6	5,204.5	4,886.5	5,261.2	4,125.5	4,696.1	3,281.5	3,419.2	3,416.6	3,566.3	3,639.7			
2.3.3 Imports																	
- Crude Petroleum [#]	'000 Tonne	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	1,925.4	1,523.8			
- Petroleum Products [#]	'000 Tonne	2,314.0	1,987.7	2,408.1	4,905.0	3,411.3	4,791.5	2,831.9	3,491.9	2,712.4	2,970.7	2,528.0	3,509.4	3,129.6			
2.4 LIQUIFIED NATURAL GAS (LNG)																	
2.4.1 Exports																	
- Liquefied Natural Gas [#]	'000 Tonne	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	2,258.4	2,482.6			
3.0 SECTOR																	
3.1 MANUFACTURING																	
3.1.1 Industrial Production Index	Point	137.2	130.4	128.8	145.2	136.9	144.5	146.1	143.4	144.4	142.6	137.9	132.4	142.8			
3.1.2 Sales	RM '000	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	156,524,349.2	148,010,388.8	145,218,913.4	156,194,371.6			
3.1.3 Exports [#]	RM '000	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	94,803,464.3	95,400,174.1	108,963,664.3			
3.2 CONSTRUCTION																	
- Issuance of Developer License, Sales Permit and Housing Advertisment (New Permit)	Unit	71	41	18	20	29	37	42	50	32	20	32	23	n.a			
3.2.2 Advertisment (Renewals Permit)	Unit	86	64	23	86	32	148	216	85	50	90	83	143	n.a			
3.2.3 Prices																	
- Steel	RM per Tonne	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	3,507.84	3,497.00			
- Cement	RM per 50 Kg Bag	18.77	18.77	18.79	19.00	18.62	18.68	18.60	18.41	18.56	18.87	19.23	19.64	20.41			
3.3 MINING AND QUARRYING																	
3.3.1 Industrial Production Index	Point	97.9	92.7	92.1	93.6	90.8	89.4	92.8	94.5	97.8	98.8	100.5	90.9	98.6			
3.4 UTILITIES																	
3.4.1 Electricity																	
- Local Generation																	
a. Public Installations ^p	Million Kilo-watt-Hours	14,650.7	14,287.2	14,679.5	14,319.3	14,761.1	14,742.2	14,084.7	14,386.7	13,883.2	14,004.4	13,630.4	12,784.3	14,605.2			
b. Private Installations ^p	Million Kilo-watt-Hours	189.4	184.4	187.4	187.8	188.6	188.5	188.7	188.7	189.4	189.8	190.8	186.3	188.7			

Note:
p preliminary
1 latest data until December 2022
provisional data based on External Trade Publication March 2023
n.a. not available
- not applicable

INDICATORS	2022												2023			DATA SOURCE	
	Annual Percentage Change (%)	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
1.0 GROSS DOMESTIC PRODUCT																	
1.1 Constant 2015 Prices	4.5	5.3	5.0	16.3	16.1	15.6	10.9	7.3	4.5	9.6	4.6	6.6	5.6	Department of Statistics, Malaysia			
2.0 COMMODITIES																	
2.1 RUBBER																	
2.1.1 Production																	
- Rubber	-31.9	-1.4	-25.9	-19.9	-22.1	-12.3	-13.9	-26.3	-8.0	-26.7	-39.3	-2.7	10.8	Department of Statistics, Malaysia			
2.1.2 Prices																	
- SMR 20	2.2	7.5	2.3	6.2	2.1	-8.4	-10.4	-15.6	-19.7	-17.8	-18.8	-18.5	-18.0	Malaysian Rubber Board			
- Scrap	1.3	9.5	1.1	6.3	3.3	-9.7	-13.4	-18.5	-24.4	-21.0	-23.1	-21.8	-20.7	Malaysian Rubber Board			
- Field Latex	4.7	6.9	3.8	8.9	9.8	-2.4	-7.9	-12.2	-17.0	-21.1	-19.8	-23.4	-27.8	Malaysian Rubber Board			
- Latex Concentrate	0.5	6.9	5.3	12.1	7.7	-1.4	-4.1	-10.5	-14.6	-12.8	-12.2	-18.2	-22.4	Malaysian Rubber Board			
2.1.3 Exports																	
- Natural Rubber [#]	-9.4	5.2	-10.2	20.8	10.5	1.7	-12.5	-33.2	-16.4	4.5	-20.1	2.1	-14.1	Department of Statistics, Malaysia			
2.2 OIL PALM																	
2.2.1 Exports																	
- Palm Oil Product	9.3	-14.1	10.5	-15.6	-0.9	5.9	-10.0	9.0	-2.7	6.6	1.6	2.8	16.6	Malaysian Palm Oil Board			
- Palm Oil	7.7	-20.9	8.0	-15.8	-5.8	11.2	-11.9	6.0	3.2	3.5	-1.7	1.5	16.0	Malaysian Palm Oil Board			
- Palm Kernel Oil	-25.7	-22.9	14.2	17.6	-32.2	18.8	5.0	0.6	-36.0	42.5	-22.1	5.6	20.6	Malaysian Palm Oil Board			
2.3 CRUDE PETROLEUM																	
2.3.1 Prices																	
- Crude Oil, Brent	77.3	63.3	65.2	64.3	46.4	40.8	20.9	11.3	12.8	8.9	-2.9	-13.6	-32.1	World Bank			
- Crude Oil, WTI	74.0	64.9	68.1	60.5	37.8	35.2	17.2	7.3	7.1	7.0	-6.0	-16.2	-32.4	World Bank			
2.3.2 Exports																	
- Crude Petroleum [#]	7.2	-5.0	-1.2	5.2	-4.2	16.6	3.5	29.3	35.8	5.0	-3.9	43.1	0.9	Department of Statistics, Malaysia			
- Petroleum Products [#]	12.3	-47.5	-1.3	45.1	10.8	100.1	11.0	37.3	-0.9	59.8	65.4	60.8	64.3	Department of Statistics, Malaysia			
2.3.3 Imports																	
- Crude Petroleum [#]	784.7	27.9	25.4	114.2	13.2	368.4	164.0	817.8	155.8	455.1	175.6	894.7	-33.6	Department of Statistics, Malaysia			
- Petroleum Products [#]	-10.2	-47.3	-8.3	38.2	8.1	145.9	-6.3	4.9	-11.3	51.3	15.1	34.6	35.2	Department of Statistics, Malaysia			
2.4 LIQUIFIED NATURAL GAS (LNG)																	
2.4.1 Exports																	
- Liquefied Natural Gas [#]	20.5	-1.8	-4.9	53.2	11.5	11.5	38.1	36.5	11.6	0.8	18.5	5.0	-3.7	Department of Statistics, Malaysia			
3.0 SECTOR																	
3.1 MANUFACTURING																	
3.1.1 Industrial Production Index	6.9	6.2	6.9	14.4	14.9	15.2	10.4	4.2	4.8	3.0	1.3	4.8	4.1	Department of Statistics, Malaysia			
3.1.2 Sales	13.9	13.2	15.7	23.4	23.6	24.4	19.5	12.9	11.8	8.8	6.5	10.3	8.0	Department of Statistics, Malaysia			
3.1.3 Exports [#]	19.1	17.4	27.0	33.7	35.4	47.6	28.6	12.5	14.5	4.6	-0.3	9.5	-0.4	Department of Statistics, Malaysia			
3.2 CONSTRUCTION																	
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	-34.9	-59.0	-80.4	-35.5	-46.2	-17.8	0.0	-20.6	-47.7	-73.3	-59.0	-61.0	n.a	National Housing Department			
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	-68.3	-71.9	-87.4	-32.3	-83.5	-35.9	-9.6	-65.2	-75.7	-64.4	-50.0	-40.7	n.a	National Housing Department			
3.2.3 Prices																	
- Steel	66.6	65.6	66.2	61.5	51.9	50.3	47.1	41.3	36.9	31.2	-13.1	-12.5	-13.5	Ministry of Works			
- Cement	4.4	4.3	4.4	6.1	4.0	4.3	3.6	2.3	0.8	2.2	2.7	4.9	8.7	Ministry of Works			
3.3 MINING AND QUARRYING																	
3.3.1 Industrial Production Index	-0.4	-0.3	-7.4	1.3	4.4	6.1	15.7	7.6	7.0	3.9	5.9	-0.5	0.8	Department of Statistics, Malaysia			
3.4 UTILITIES																	
3.4.1 Electricity																	
- Local Generation																	
a. Public Installations ^p	0.0	1.0	3.0	14.6	13.1	9.8	3.3	-2.2	-0.5	-2.2	-4.3	1.1	-0.3	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer			
b. Private Installations ^p	-8.0	-0.7	-2.7	4.9	8.4	13.5	9.2	-1.4	4.3	3.3	1.7	-1.2	-0.4	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer			

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INDICATORS (Value)	UNIT	2022												DATA SOURCE	
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		Mar
4.3 STOCK MARKET															
4.3.1 Kuala Lumpur Composite Index	Point	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	1,454.2	1,422.6	Bursa Malaysia
4.3.2 Value Traded	RM Billion	69.9	45.9	44.2	41.6	28.1	40.0	42.1	35.7	45.7	44.2	40.1	45.9	50.8	Bursa Malaysia
4.3.3 Market Capitalisation	RM Billion	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	1,729.6	1,707.7	Bursa Malaysia
4.4 EXCHANGE RATE															
4.4.1 USD - US Dollar	RM per Unit	4.2006	4.2666	4.3844	4.4015	4.4077	4.4659	4.5445	4.6951	4.6228	4.4142	4.3290	4.3770	4.4860	Central Bank of Malaysia
4.4.2 GBP - UK Pound	RM per Unit	5.5347	5.5268	5.4602	5.4269	5.3200	5.3829	5.1900	5.3057	5.4103	5.2762	5.2881	5.2876	5.2308	Central Bank of Malaysia
4.4.3 SDR - Special Drawing Right	RM per Unit	5.8074	5.8693	5.8925	5.8886	5.8553	5.8749	5.8755	6.0219	5.9893	5.8673	5.8683	5.8678	5.8646	Central Bank of Malaysia
4.4.4 SGD - Singapore Dollar	RM per Unit	3.0903	3.1246	3.1743	3.1601	3.1836	3.2280	3.2144	3.2874	3.2651	3.2854	3.2651	3.2854	3.3939	Central Bank of Malaysia
4.4.5 EUR - EURO	RM per Unit	4.6285	4.6166	4.6441	4.6524	4.5251	4.4897	4.4897	4.6216	4.7011	4.6709	4.6615	4.6647	4.7825	Central Bank of Malaysia
4.4.6 CHF - Swiss Franc	RM per 100 Units	461.5147	452.1751	447.8953	453.6091	458.3770	467.1818	466.6337	472.1849	477.5679	473.3047	468.1762	473.2254	462.2605	Central Bank of Malaysia
4.4.7 JPY - Japanese Yen	RM per 100 Units	3.5469	3.3827	3.4070	3.2844	3.2487	3.3104	3.1765	3.1936	3.2376	3.3199	3.3199	3.2898	3.3410	Central Bank of Malaysia
4.4.8 HKD - Hong Kong Dollar	RM per 100 Units	53.9555	54.4137	55.8578	56.0822	56.5786	56.9209	57.8991	59.8132	59.0225	56.6905	55.3632	55.7893	56.9018	Central Bank of Malaysia
5.0 SELECTED COUNTRIES															
5.1 TRADE															
5.1.1 Exports															
- Malaysia #	RM Billion	131.6	127.6	120.5	146.0	134.1	141.3	144.3	131.6	129.7	131.8	112.7	112.3	129.7	Department of Statistics, Malaysia
- Singapore	SGD Billion	63.1	60.2	58.8	64.2	64.1	63.4	62.5	56.6	54.2	55.0	49.6	50.3	59.0	Statistics Singapore
- China	USD Billion	274.9	272.3	308.4	328.1	332.3	314.9	321.5	297.9	295.0	305.6	292.3	214.0	315.6	National Bureau of Statistics of China
- Japan	JPY Billion	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	7,854.7	8,824.3	Statistics Bureau of Japan
- EU	USD Billion	221.4	199.0	221.3	225.0	212.0	207.0	232.4	225.8	237.5	219.2	198.9	207.9	242.2	European Statistics
- USA	USD Billion	179.3	173.0	178.4	182.1	175.8	181.6	175.4	180.6	171.5	168.3	165.3	158.9	184.4	United States Census Bureau
5.1.2 Imports															
- Malaysia #	RM Billion	104.9	104.1	107.8	124.2	118.5	112.4	113.5	107.9	107.9	103.6	94.5	92.7	103.0	Department of Statistics, Malaysia
- Singapore	SGD Billion	58.1	56.1	57.6	59.6	61.0	58.5	55.8	53.2	50.7	49.9	44.4	42.8	51.8	Statistics Singapore
- China	USD Billion	230.6	222.9	228.0	230.7	229.7	234.1	237.4	213.1	226.1	228.0	192.2	197.2	227.4	National Bureau of Statistics of China
- Japan	JPY Billion	8,923.4	8,930.5	9,617.5	9,988.9	10,175.0	10,916.9	11,172.8	10,868.8	11,172.8	10,245.5	10,049.1	8,552.4	9,578.8	Statistics Bureau of Japan
- EU	USD Billion	250.5	243.5	258.6	260.0	255.4	272.9	279.4	265.0	259.3	230.7	205.1	205.1	217.5	European Statistics
- USA	USD Billion	296.5	273.1	285.3	286.1	271.2	283.6	275.5	282.7	256.5	252.8	254.4	230.8	261.8	United States Census Bureau
5.2 INDUSTRIAL PRODUCTION INDEX															
5.2.1 Malaysia															
5.2.1.1 Malaysia	Point	126.6	120.5	119.4	130.8	124.7	129.5	131.1	129.8	131.1	130.2	127.1	120.5	130.6	Department of Statistics, Malaysia
5.2.2 Singapore	Point	134.2	127.5	125.8	130.9	122.4	123.5	126.5	123.5	117.1	129.0	119.0	105.9	128.5	Singapore Economic Development Board
5.2.3 South Korea	Point	117.8	111.8	113.4	114.4	113.1	106.4	105.8	105.8	106.8	108.7	95.6	94.1	108.9	Moody's Analytics, South Korea
5.2.4 Japan	Point	107.1	93.8	83.8	98.8	98.0	91.5	101.9	95.6	99.0	97.6	85.0	92.0	106.3	Ministry of Economy, Trade and Industry, Japan
5.2.5 USA	Point	103.6	104.3	104.2	103.9	104.5	104.4	104.5	104.4	103.8	102.4	102.4	102.6	103.0	Federal Reserve Board, USA
5.3 RETAIL TRADE INDEX															
5.3.1 Malaysia	Point	148.1	157.3	164.0	164.9	165.8	166.5	168.1	169.4	169.7	171.4	171.0	166.8	166.6	Department of Statistics, Malaysia
5.3.2 Singapore	Point	100.9	99.1	104.5	99.1	103.5	102.1	102.8	108.5	109.4	130.4	114.2	92.7	103.4	Singapore Department of Statistics
5.3.3 Hong Kong	Point	81.3	102.8	98.9	94.2	96.9	98.0	96.9	110.2	101.4	115.8	124.3	112.9	113.3	Census and Statistics Department, Hong Kong Special Administrative Region
5.3.4 United Kingdom	Point	97.0	99.7	99.3	98.5	100.3	95.2	93.2	99.7	110.3	118.2	89.1	91.5	94.3	Office for National Statistics
5.4 CONSUMER PRICE INDEX															
5.4.1 Malaysia															
5.4.1 Malaysia	Point	125.6	125.9	126.6	127.4	127.9	128.2	128.3	128.6	129.0	129.2	129.5	129.8	129.9	Department of Statistics, Malaysia
5.4.2 Thailand	Point	104.8	105.2	106.6	107.6	107.4	107.5	107.7	108.1	108.2	107.9	108.1	108.1	107.8	Trading Economics
5.4.3 Indonesia	Point	109.0	110.0	111.0	111.1	111.8	111.6	112.9	112.8	112.9	113.6	114.0	114.2	114.4	Trading Economics
5.4.4 Philippines	Point	112.5	113.4	113.9	114.9	115.8	116.3	117.9	118.0	119.4	121.4	121.4	121.1	121.1	Trading Economics
5.4.5 Singapore	Point	106.7	106.5	107.6	108.7	108.8	109.9	110.3	109.9	111.0	111.2	111.4	112.0	112.6	Trading Economics
5.5 PRODUCER PRICE INDEX															
5.5.1 Malaysia															
5.5.1 Malaysia	Point	122.3	122.6	124.1	124.0	121.1	120.9	119.2	119.3	120.0	119.6	118.6	118.4	118.7	Department of Statistics, Malaysia
5.5.2 Philippines	Point	95.4	95.9	96.6	97.5	96.6	98.3	99.3	98.6	98.6	97.7	98.2	98.2	98.1	Trading Economics
5.5.3 Singapore	Point	125.1	127.2	128.8	128.3	123.7	121.5	119.4	119.0	112.4	108.8	106.9	107.0	107.9	Trading Economics
5.5.4 South Korea	Point	116.7	118.6	118.4	120.0	120.0	120.0	120.1	120.3	120.3	119.8	120.3	120.4	120.6	Trading Economics
5.5.5 China	Point	113.4	108.5	114.3	114.3	111.4	111.5	111.4	111.6	111.7	111.1	110.6	110.6	110.6	Trading Economics
5.5.6 Japan	Point	112.0	113.5	112.8	113.8	114.5	115.1	116.3	117.5	118.5	119.5	119.5	118.3	119.4	Trading Economics
5.5.7 USA	Point	137.0	137.9	138.9	140.2	139.8	140.2	140.6	141.2	141.2	141.0	141.6	141.6	140.9	Trading Economics

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INDICATORS	2022												DATA SOURCE		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		Mar	
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
- 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
- Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Canada
- Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Sweden
- Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Finland

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INDICATORS	UNIT	2022				2023				2023 Q1	2023 Q4	2023 Q1	DATA SOURCE
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
		Annual Percentage Change (%)											
1.0 GROSS DOMESTIC PRODUCT	RM Million	360,602.6	367,444.3	384,884.3	388,007.8	380,859.9	4.8	8.8	14.1	7.1	5.6	Department of Statistics, Malaysia	
1.1 Constant 2015 Prices													
2.0 COMMODITIES													
2.1 RUBBER													
2.1.1 Exports													
- Natural Rubber #	Tonne	151,873.8	160,474.0	168,463.8	140,513.7	135,049.4	-6.0	5.3	-1.0	-16.9	-11.1	Department of Statistics, Malaysia	
2.2 OIL PALM													
2.2.1 Exports													
- Oil Palm Product	Tonne	5,686,690.0	5,774,557.0	6,331,981.0	6,924,382.0	6,098,290.0	15.2	-7.0	-2.3	4.1	7.2	Malaysian Palm Oil Board	
- Palm Oil	Tonne	3,548,794.0	3,631,869.0	4,038,762.0	4,492,646.0	3,750,191.0	16.8	-10.1	-3.4	4.2	5.7	Malaysian Palm Oil Board	
- Palm Kernel	Tonne	205,628.0	248,073.0	276,053.0	308,088.0	205,493.0	-9.5	0.8	-5.4	-1.1	-0.1	Malaysian Palm Oil Board	
2.3 CRUDE PETROLEUM													
2.3.1 Prices													
- Crude Oil Brent	USD/Barrel	98.96	112.74	99.23	88.37	81.44	63.4	64.3	35.9	11.0	-17.7	World Bank	
- Crude Oil WTI	USD/Barrel	94.45	106.66	91.76	82.85	76.11	63.3	64.4	30.0	7.1	-19.4	World Bank	
2.3.2 Exports													
- Crude Petroleum #	'000 Tonne	2,180.7	2,396.2	2,187.1	2,101.0	2,399.9	-19.6	-0.4	5.1	23.5	10.1	Department of Statistics, Malaysia	
- Petroleum Products #	'000 Tonne	6,498.7	10,095.0	14,255.3	11,396.8	10,622.5	-16.9	-3.6	32.7	28.5	63.5	Department of Statistics, Malaysia	
2.3.3 Imports													
- Crude Petroleum #	'000 Tonne	3,044.7	2,973.3	4,655.9	4,758.5	4,977.5	128.9	44.7	127.1	378.4	63.5	Department of Statistics, Malaysia	
- Petroleum Products #	'000 Tonne	7,117.3	9,297.8	11,034.7	9,175.0	9,167.0	-21.7	-6.5	35.8	9.9	28.8	Department of Statistics, Malaysia	
2.4 LIQUIFIED NATURAL GAS (LNG)													
2.4.1 Exports													
- Liquefied Natural Gas #	'000 Tonne	6,960.3	6,855.0	6,731.8	7,088.5	7,384.8	3.8	11.9	18.8	14.4	6.1	Department of Statistics, Malaysia	
3.0 SECTOR													
3.1 MANUFACTURING													
3.1.1 Industrial Production Index	Point	133.2	134.8	142.5	143.5	137.7	6.3	9.3	13.4	4.0	3.4	Department of Statistics, Malaysia	
3.1.2 Sales	RM '000	415,298,171.5	443,488,677.6	467,561,667.3	474,581,577.0	449,423,673.8	12.8	17.4	22.5	11.1	8.2	Department of Statistics, Malaysia	
3.1.3 Exports #	RM '000	291,646,953.4	329,905,712.3	353,881,694.2	331,215,211.2	299,167,302.7	17.8	26.0	36.7	10.4	2.6	Department of Statistics, Malaysia	
3.1.4 Manufacturing Project													
- Investment													
a. Projects Number	Number	185	188	215	212	n.a	-24.5	46.9	44.3	17.8	n.a	Malaysian Investment Development Authority	
b. Projects Domestic	RM Million	3,172.3	4,823.5	6,682.9	3,756.5	n.a	-51.2	115.0	94.6	13.3	n.a	Malaysian Investment Development Authority	
c. Projects Foreign	RM Million	24,964.4	10,783.3	14,444.5	15,614.0	n.a	-52.8	-23.9	-41.5	-82.2	n.a	Malaysian Investment Development Authority	
d. Total	RM Million	28,136.7	15,606.8	21,127.4	19,370.5	n.a	-52.6	-4.9	-24.8	-78.8	n.a	Malaysian Investment Development Authority	
3.2 CONSTRUCTION													
3.2.1 Quarterly Construction	RM	29,461.0	29,936.1	30,518.6	31,973.7	32,218.5	-6.1	6.1	23.2	15.7	9.4	Department of Statistics, Malaysia	
3.2.2 Unit Price Index of Construction Materials 2015=100	Point	119.9	123.4	124.0	123.9	126.3	8.7	9.5	8.8	7.2	5.3	Department of Statistics, Malaysia	
3.2.3 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	208	79	108	102	n.a	-17.5	-64.6	-24.5	-57.0	n.a	National Housing Department	
3.2.4 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	513	173	396	225	n.a	-23.5	-67.8	-40.4	-68.0	n.a	National Housing Department	
3.2.5 Prices													
- Steel	RM per Metric Tonne	4,010.92	4,051.33	3,697.48	3,499.07	3,487.25	66.9	64.4	49.7	36.4	-13.1	Ministry of Works	
- Cement	RM per 50 Kg Bag	18.74	18.85	18.63	18.61	19.76	4.8	4.9	4.0	1.8	5.4	Ministry of Works	
3.3 MINING AND QUARRYING													
3.3.1 Mining Index (Base 2015 = 100)	Point	94.7	92.8	91.0	97.0	96.7	-2.5	-2.2	8.6	6.1	2.1	Department of Statistics, Malaysia	
3.4 UTILITIES													
3.4.1 Electricity													
- Local Generation													
a. Public Installations ^p	Million Kilo-watt-Hours	41,429.4	43,286.0	43,587.9	42,254.3	40,919.9	2.0	5.8	8.7	-1.7	-1.2	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
b. Private Installations ^p	Million Kilo-watt-Hours	565.6	559.7	565.7	567.9	565.8	-3.5	0.4	10.3	2.0	0.0	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	

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INDICATORS	UNIT	2022				2023				DATA SOURCE			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
											Annual Percentage Change (%)		
- Local Consumption													
a. Industrial, Commercial and Mining ^p	Million Kilowatt-Hours	28,594.5	29,666.0	30,320.9	30,016.5	29,051.4	4.0	11.4	16.1	1.6	1.6	1.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy, Berhad, Independent Power Producer
b. Domestic and Public Lighting ^p	Million Kilowatt-Hours	9,493.3	9,965.3	9,601.4	9,174.3	9,445.5	3.1	1.1	-3.3	-0.5	-0.5	-0.5	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	129.4	131.0	131.6	132.4	133.9	1.2	5.6	7.1	0.9	3.5	3.5	Department of Statistics, Malaysia
- Retail Trade Index	Point	147.2	162.1	166.8	170.1	168.8	5.1	23.9	29.6	19.3	14.7	14.7	Department of Statistics, Malaysia
- Motor Vehicle Index	Point	115.0	117.0	118.1	124.2	128.1	8.8	66.4	142.6	7.0	11.4	11.4	Department of Statistics, Malaysia
3.5.3 Motor Vehicle													
- Vehicle Production	Unit	142,037	152,085	176,995	179,110	186,237	4.8	72.5	205.9	8.7	31.1	31.1	Malaysian Automotive Association
a. Passenger	Unit	12,123	11,688	13,843	14,431	12,157	5.4	94.2	184.9	12.3	0.3	0.3	Malaysian Automotive Association
b. Commercial	Unit	154,160	163,773	189,010	183,541	198,394	4.8	73.9	201.4	8.9	28.7	28.7	Malaysian Automotive Association
c. Total	Unit	138,393	150,588	163,423	180,932	170,440	12.3	85.1	180.2	8.3	23.2	23.2	Malaysian Automotive Association
a. Passenger	Unit	18,594	18,594	19,772	21,131	20,519	18.0	87.7	87.7	3.9	7.2	7.2	Malaysian Automotive Association
b. Commercial	Unit	159,841	171,545	183,195	202,063	190,959	14.6	61.1	166.0	7.8	19.5	19.5	Malaysian Automotive Association
c. Total	Unit	323,977	403,748	402,748	392,354	389,084	-9.6	62.6	129.1	-4.2	20.1	20.1	Road Transport Department Malaysia
3.5.4 Tourism													
- Index of Services	Point	88.8	106.1	125.4	139.0	138.3	85.9	179.0	344.4	81.0	55.8	55.8	Department of Statistics, Malaysia
- Tourist Arrivals ¹	Number	98,053	2,034,107	3,424,121	4,514,683	n.a	288.2	7,921.9	14,986.9	7,250.6	n.a	n.a	Tourism Malaysia
3.5.5 Transport													
- Index of Services	Point	123.3	131.4	135.2	139.4	143.8	26.4	40.4	47.4	23.3	16.7	16.7	Department of Statistics, Malaysia
3.5.6 Information & Communication													
- Index of Services	Point	157.9	159.2	160.3	162.2	163.9	6.0	5.9	4.5	4.2	3.8	3.8	Department of Statistics, Malaysia
- Penetration Rate	%	139.2	143.1	143.7	145.3	n.a	-	-	-	-	-	-	Malaysian Communications and Multimedia Commission
a. Mobile Cellular per 100 Inhabitants	%	41.9	45.3	46.4	47.6	n.a	-	-	-	-	-	-	Malaysian Communications and Multimedia Commission
b. Fixed-broadband per 100 premises	%	124.1	127.9	128.9	131.0	n.a	-	-	-	-	-	-	Malaysian Communications and Multimedia Commission
c. Mobile-broadband per 100 inhabitants	%	126.5	128.7	139.6	136.0	130.3	-2.1	0.3	8.4	4.3	3.0	3.0	Department of Statistics, Malaysia
3.5.7 Finance													
- Index of Services	Point	126.5	128.7	139.6	136.0	130.3	-2.1	0.3	8.4	4.3	3.0	3.0	Department of Statistics, Malaysia
I Money Supply													
- M1	RM Million	592,214.4	606,889.1	596,710.8	602,972.1	597,566.4	7.8	10.8	6.0	4.3	0.9	0.9	Central Bank of Malaysia
- M2	RM Million	2,196,197.2	2,217,856.7	2,247,122.0	2,258,295.0	2,283,769.1	5.4	6.5	5.6	4.3	4.0	4.0	Central Bank of Malaysia
- M3	RM Million	2,203,024.2	2,225,258.6	2,254,815.7	2,265,666.8	2,292,066.5	5.5	6.6	5.7	4.3	4.0	4.0	Central Bank of Malaysia
II Total Loan/Financing in Banking System													
- Commercial Banks	RM Million	1,967,077.8	1,967,077.8	1,969,396.6	2,024,044.5	2,036,993.5	4.7	5.7	6.4	5.7	5.0	5.0	Central Bank of Malaysia
- Islamic Banks	RM Million	1,202,193.0	1,211,177.9	1,219,004.0	1,215,773.5	1,219,432.8	2.3	3.1	3.0	1.9	1.4	1.4	Central Bank of Malaysia
- Merchant Banks	RM Million	730,837.5	748,458.4	772,853.8	800,057.5	809,103.9	8.9	10.4	12.3	11.9	10.7	10.7	Central Bank of Malaysia
- Islamic Banks	RM Million	7,463.2	7,440.5	7,558.9	8,213.5	8,456.9	-4.8	-8.4	-4.8	9.2	13.3	13.3	Central Bank of Malaysia
- Merchant Banks	RM Million	2,240,006.7	2,266,326.7	2,333,278.1	2,353,730.0	2,397,611.9	5.2	6.6	7.4	5.9	7.0	7.0	Central Bank of Malaysia
III Total Deposits Banking System (Fixed and Savings Deposits)													
- Commercial Banks	RM Million	1,517,780.4	1,528,233.2	1,556,987.0	1,554,843.5	1,597,463.9	6.3	6.8	5.7	3.7	5.3	5.3	Central Bank of Malaysia
- Islamic Banks	RM Million	697,005.5	714,792.2	751,193.3	773,807.0	775,679.4	2.7	6.2	11.3	10.8	11.3	11.3	Central Bank of Malaysia
- Merchant Banks	RM Million	25,220.9	25,301.3	25,079.5	25,079.5	24,268.6	7.8	5.7	0.7	5.1	-3.8	-3.8	Central Bank of Malaysia
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits													
- Commercial Banks	RM Million	979,722.6	987,799.7	1,016,031.1	1,040,509.3	1,066,730.2	1.8	3.0	4.9	6.5	8.9	8.9	Central Bank of Malaysia
- Islamic Banks	RM Million	562,684.6	566,208.9	566,725.3	569,529.6	593,341.4	0.5	0.7	-0.1	1.1	5.4	5.4	Central Bank of Malaysia
- Merchant Banks	RM Million	400,090.0	406,341.6	434,130.1	455,667.4	458,243.1	3.2	6.6	12.9	14.3	14.5	14.5	Central Bank of Malaysia
V Savings Deposits													
- Commercial Banks	RM Million	16,948.1	15,249.2	15,175.7	15,312.3	15,145.6	17.9	-0.3	-7.9	-3.0	-10.6	-10.6	Central Bank of Malaysia
- Islamic Banks	RM Million	244,984.6	248,130.3	237,316.3	229,455.6	230,935.4	6.5	5.3	-1.8	-5.7	-8.2	-8.2	Central Bank of Malaysia
- Merchant Banks	RM Million	171,679.3	171,584.4	164,065.2	158,432.8	157,639.4	7.5	3.6	-2.8	-7.2	-8.2	-8.2	Central Bank of Malaysia
- Islamic Banks	RM Million	73,315.2	76,546.0	73,251.1	71,022.8	73,296.0	10.1	9.3	0.6	-2.4	0.0	0.0	Central Bank of Malaysia
VI Overnight Policy Rate (OPR)	Basis Point	1.75	2.00	2.50	2.75	2.75	-	-	-	-	-	-	Central Bank of Malaysia
VII Average Lending Rate CFM													
- Commercial Banks	%	3.47	3.68	4.25	4.83	5.13	-	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	%	3.99	4.13	4.47	4.84	5.00	-	-	-	-	-	-	Central Bank of Malaysia
- Merchant Banks	%	5.64	5.78	6.05	6.33	6.66	-	-	-	-	-	-	Central Bank of Malaysia
VIII Base Lending Rate (BLR) Commercial Banks	%	5.49	5.65	6.05	6.42	6.55	-	-	-	-	-	-	Central Bank of Malaysia
IX Base Financing Rate (BFR) Islamic Banks	%	5.55	5.72	6.12	6.47	6.55	-	-	-	-	-	-	Central Bank of Malaysia

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- not applicable

INDICATORS	UNIT	2022				2023				2023				DATA SOURCE
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
X Savings Deposits Interest Rate														
- Commercial Banks	%	0.57	0.61	0.72	0.82	0.86								Central Bank of Malaysia
- Islamic Banks	%	0.32	0.33	0.37	0.38	0.39								Central Bank of Malaysia
XI Loan/Financing Approved by Sector														
- Agriculture, Forestry and Fishing	RM Million	3,244.8	7,693.9	2,506.0	2,201.5	1,125.1	223.8		108.2		58.0			Central Bank of Malaysia
- Mining & Quarrying	RM Million	383.1	772.4	997.4	1,167.3	951.4	90.2		64.6		148.3			Central Bank of Malaysia
- Manufacturing	RM Million	10,277.5	17,806.8	19,417.0	13,462.9	14,533.0	55.2		2.7		20.8			Central Bank of Malaysia
- Services	RM Million	32,335.7	47,410.7	56,275.0	54,085.9	43,322.3	64.0		39.0		23.3			Central Bank of Malaysia
- Construction	RM Million	6,593.2	9,941.4	28,488.8	9,308.6	11,057.6	67.7		168.0		22.6			Central Bank of Malaysia
- Real Estate Activities	RM Million	5,675.9	6,667.7	10,256.1	7,692.0	7,692.0	49.9		58.9		87.1			Central Bank of Malaysia
- Household Sector	RM Million	78,204.1	91,701.2	93,989.5	78,204.1	87,158.4	43.8		75.3		35.5			Central Bank of Malaysia
- Other Sectors	RM Million	201.8	327.3	392.2	197.8	63.5	-32.4		602.4		68.7			Central Bank of Malaysia
- Total	RM Million	136,916.0	183,321.6	212,321.9	170,867.1	165,903.1	52.2		85.8		64.0			Central Bank of Malaysia
XII Loan/Financing Disbursed by Sector														
- Agriculture, Forestry and Fishing	RM Million	14,320.6	18,985.7	16,577.7	12,887.0	14,276.2	5.2		46.6		-7.2			Central Bank of Malaysia
- Mining & Quarrying	RM Million	4,220.7	3,261.3	2,836.9	1,969.8	1,890.4	20.0		133.8		-60.6			Central Bank of Malaysia
- Manufacturing	RM Million	119,776.4	129,958.0	121,604.7	119,874.8	110,521.7	54.9		55.2		18.4			Central Bank of Malaysia
- Services	RM Million	252,420.1	273,802.3	278,061.2	306,689.1	290,873.0	109.1		123.4		17.0			Central Bank of Malaysia
- Construction	RM Million	33,319.4	38,029.5	37,200.3	40,775.7	39,791.3	47.9		50.6		32.2			Central Bank of Malaysia
- Real Estate Activities	RM Million	15,995.1	14,785.0	14,991.4	20,088.4	20,088.4	29.1		30.5		28.8			Central Bank of Malaysia
- Household Sector	RM Million	100,477.3	102,175.1	108,966.2	113,835.0	115,142.4	14.4		33.0		47.6			Central Bank of Malaysia
- Other Sectors	RM Million	5,092.8	5,861.6	7,722.0	7,456.0	5,909.8	-61.0		-49.3		57.5			Central Bank of Malaysia
- Total	RM Million	544,412.4	587,836.5	588,060.4	623,525.9	595,259.2	55.5		69.9		24.4			Central Bank of Malaysia
XIII Loan/Financing Disbursed by Purpose														
- Purchase of Passenger Cars	RM Million	12,895.9	14,544.7	15,171.7	14,797.2	15,919.3	5.0		31.9		166.4			Central Bank of Malaysia
- Personal Uses	RM Million	11,363.2	11,115.8	11,971.9	11,767.6	12,373.3	38.6		47.4		44.9			Central Bank of Malaysia
- Credit Cards	RM Million	44,132.9	46,864.5	50,483.5	55,676.1	55,856.6	27.5		41.3		45.9			Central Bank of Malaysia
- Purchase of Consumer Durable Goods	RM Million	27.5	27.8	34.3	39.6	37.8	-31.7		513.9		353.8			Central Bank of Malaysia
- Loan Disbursed to Household Sector	RM Million	100,477.3	102,175.1	108,966.2	113,835.0	115,142.4	14.4		33.0		47.6			Central Bank of Malaysia
- Total	RM Million	102,860.1	101,516.1	101,855.7	103,704.5	103,551.8	8.6		7.8		-1.3			Central Bank of Malaysia
XIV Outstanding Loans to the Construction Sector														
- Loan/Financing Approved (for Residential)	RM Million	40,325.8	52,056.1	49,323.9	39,715.0	40,029.3	43.4		48.1		65.4			Ministry of Housing and Local Government
- Loan/Financing Disbursed (for Residential)	RM Million	28,155.2	27,837.8	30,418.5	30,521.0	29,882.3	21.7		48.2		49.8			Ministry of Housing and Local Government
- Index of Services	Point	111.1	113.8	114.3	119.9	118.6	13.5		36.7		40.6			Department of Statistics, Malaysia
- Index of Services - Private Health	Point	132.5	135.8	137.7	141.6	146.6	13.2		8.3		8.7			Department of Statistics, Malaysia
3.5.10 Education														
- Index of Services - Private Education	Point	110.9	113.2	121.7	123.0	123.7	3.0		5.4		8.7			Department of Statistics, Malaysia
4.0 OTHERS														
4.1 LABOUR														
4.1.1 Labour Supply														
- Working Age (15-64)	('000)	23,536.0	23,801.8	23,693.5	23,788.3	23,864.6	0.9		0.9		1.0			Department of Statistics, Malaysia
- Labour Force	('000)	16,246.1	16,343.3	16,442.9	16,542.2	16,648.9	1.5		2.3		2.6			Department of Statistics, Malaysia
i. Employed	('000)	15,574.9	15,701.2	15,831.1	15,941.7	16,062.0	2.2		3.2		3.6			Department of Statistics, Malaysia
ii. Unemployed	('000)	671.2	642.0	611.8	600.5	586.9	-13.0		-16.1		-15.6			Department of Statistics, Malaysia
a. Actively Unemployed	('000)	593.0	567.5	534.0	515.4	495.8	-7.4		-14.5		-18.9			Department of Statistics, Malaysia
b. Inactively Unemployed	('000)	78.2	74.5	77.8	85.0	91.1	-40.6		-26.7		-11.7			Department of Statistics, Malaysia
- Outside Labour Force	('000)	7,289.9	7,258.5	7,250.6	7,246.1	7,215.7	-0.4		-2.2		-2.4			Department of Statistics, Malaysia
- Labour Force Participation Rate	%	69.0	69.2	69.4	69.5	69.8	-		-		-			Department of Statistics, Malaysia
- Unemployment Rate	%	4.1	3.9	3.7	3.6	3.5	-		-		-			Department of Statistics, Malaysia
4.1.2 Labour Demand														
- Jobs	('000)	8,572.0	8,618.7	8,675.4	8,755.6	8,805.7	1.8		3.2		3.2			Department of Statistics, Malaysia
- Filled Jobs	('000)	8,387.7	8,427.4	8,484.2	8,563.2	8,613.1	1.7		3.1		3.1			Department of Statistics, Malaysia
- Rate	%	97.8	97.8	97.8	97.8	97.8	-		-		-			Department of Statistics, Malaysia
- Vacancies	('000)	184.3	191.3	191.3	192.4	192.6	-		-		-			Department of Statistics, Malaysia
- Rate	%	2.2	2.2	2.2	2.2	2.2	-		-		-			Department of Statistics, Malaysia
- Jobs Created	('000)	25.84	29.40	30.53	30.89	31.71	-		-		-			Department of Statistics, Malaysia

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INDICATORS	UNIT	2022				2023				2022				2023		DATA SOURCE
		Value								Annual Percentage Change (%)				Q1	Q4	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4					
4.1.3 Labour Productivity																
- Value Added, per Hour Worked	RM	40.4	41.1	42.6	43.2	41.2	0.2	1.2	3.7	2.1	2.1	2.1	2.1	2.1	2.1	Department of Statistics, Malaysia
i. By Economic Activity																
a. Agriculture	RM	22.9	23.5	27.2	25.2	22.7	-0.3	-3.4	-0.8	-0.6	-0.9	-0.9	-0.9	-0.9	-0.9	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	531.3	530.9	505.6	553.3	539.5	-5.9	-6.2	4.1	4.2	4.2	4.2	4.2	4.2	4.2	Department of Statistics, Malaysia
c. Manufacturing	RM	54.9	56.2	57.9	58.5	57.9	-1.9	-1.9	1.4	0.3	0.2	0.2	0.2	0.2	0.2	Department of Statistics, Malaysia
d. Construction	RM	15.7	15.9	16.6	16.8	16.7	-0.2	-0.1	-2.0	8.0	6.5	6.5	6.5	6.5	6.5	Department of Statistics, Malaysia
e. Services	RM	38.3	39.0	40.3	40.9	39.3	1.1	3.9	5.9	2.5	2.8	2.8	2.8	2.8	2.8	Department of Statistics, Malaysia
- Value Added, per Employment	RM	23,153.0	23,402.0	24,312.0	24,966.0	23,712.0	2.5	5.4	10.1	3.7	2.4	2.4	2.4	2.4	2.4	Department of Statistics, Malaysia
ii. By Economic Activity																
a. Agriculture	RM	12,195.0	12,566.0	14,749.0	13,721.0	12,172.0	0.9	-1.6	1.9	1.7	-0.2	-0.2	-0.2	-0.2	-0.2	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	317,784.0	312,671.0	304,286.0	332,521.0	323,940.0	-4.7	-3.4	8.7	6.0	1.9	1.9	1.9	1.9	1.9	Department of Statistics, Malaysia
c. Manufacturing	RM	32,266.0	32,921.0	33,836.0	34,854.0	32,477.0	2.8	4.0	8.2	1.6	0.7	0.7	0.7	0.7	0.7	Department of Statistics, Malaysia
d. Construction	RM	9,368.0	9,368.0	9,906.0	10,015.0	9,995.0	-5.5	3.0	14.9	10.0	6.7	6.7	6.7	6.7	6.7	Department of Statistics, Malaysia
e. Services	RM	21,961.0	22,142.0	22,914.0	23,586.0	22,641.0	3.5	7.4	11.4	4.1	3.1	3.1	3.1	3.1	3.1	Department of Statistics, Malaysia
4.1.4 Share of Registered Candidates by Qualification																
- Non Tertiary	%	18.0	18.0	18.0	18.0	n.a	-	-	-	-	-	-	-	-	-	Jobstreet
- Tertiary	%	75.0	74.0	74.0	74.0	n.a	-	-	-	-	-	-	-	-	-	Jobstreet
- Postgraduate	%	7.0	7.0	7.0	7.0	n.a	-	-	-	-	-	-	-	-	-	Jobstreet
4.1.5 Share of Registered Candidates by Year of Experience																
- <1 year	%	26.0	26.0	26.0	26.0	n.a	-	-	-	-	-	-	-	-	-	Jobstreet
- 1-4 years	%	9.0	10.0	10.0	8.0	n.a	-	-	-	-	-	-	-	-	-	Jobstreet
- 5-9 years	%	22.0	22.0	22.0	21.0	n.a	-	-	-	-	-	-	-	-	-	Jobstreet
- 10-14 years	%	17.0	17.0	17.0	18.0	n.a	-	-	-	-	-	-	-	-	-	Jobstreet
- 15-19 years	%	12.0	11.0	11.0	12.0	n.a	-	-	-	-	-	-	-	-	-	Jobstreet
- =>20 years	%	14.0	14.0	14.0	15.0	n.a	-	-	-	-	-	-	-	-	-	Jobstreet
4.2 STOCK MARKET																
4.2.1 Kuala Lumpur Composite Index	Point	1,587.4	1,444.2	1,394.6	1,495.5	1,422.6	0.9	-5.8	-9.3	-4.6	-10.4	-10.4	-10.4	-10.4	-10.4	Bursa Malaysia
4.2.2 Value Traded	RM Billion	163.3	131.8	110.3	125.5	136.7	-47.4	-43.1	-41.2	-25.2	-16.3	-16.3	-16.3	-16.3	-16.3	Bursa Malaysia
4.3 EXCHANGE RATE																
4.3.1 USD - U.S. Dollar	RM per Unit	4.1924	4.3508	4.4837	4.5774	4.3907	-3.1	-5.1	-6.4	-8.6	-4.5	-4.5	-4.5	-4.5	-4.5	Central Bank of Malaysia
4.3.2 GBP - U.K. Pound	RM per Unit	5.6279	5.4770	5.2770	5.3641	5.3321	-0.4	5.5	9.6	5.2	5.5	5.5	5.5	5.5	5.5	Central Bank of Malaysia
4.3.3 SDR - Special Drawing Right	RM per Unit	5.8477	5.8701	5.8679	5.9595	5.8802	-0.1	0.9	1.7	-1.4	-0.6	-0.6	-0.6	-0.6	-0.6	Central Bank of Malaysia
4.3.4 SGD - Singapore Dollar	RM per Unit	3.1004	3.1597	3.2087	3.2971	3.2938	-1.6	-2.0	-3.3	-6.5	-5.9	-5.9	-5.9	-5.9	-5.9	Central Bank of Malaysia
4.3.5 EUR - EURO	RM per Unit	4.7070	4.6383	4.5174	4.6646	4.7096	4.1	7.2	9.5	2.6	2.6	2.6	2.6	2.6	2.6	Central Bank of Malaysia
4.3.6 CHF - Swiss Franc	RM per 100 Units	453,863.0	451,226.5	464,064.1	474,352.5	474,560.7	-1.0	0.4	-1.5	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	Central Bank of Malaysia
4.3.7 JPY - Japanese Yen	RM per 100 Units	3.6992	3.5580	3.2465	3.2336	3.3169	6.4	12.3	17.4	13.8	8.8	8.8	8.8	8.8	8.8	Central Bank of Malaysia
4.3.8 HKD - Hong Kong Dollar	RM per 100 Units	53.7130	55.4572	57.1328	56.5088	56.0181	-2.5	-4.1	-5.6	-6.2	-4.1	-4.1	-4.1	-4.1	-4.1	Central Bank of Malaysia

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