



MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA

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MALAYSIAN ECONOMIC

# STATISTICS REVIEW

**VOL. 6 | 2023**



JABATAN PERANGKAAAN MALAYSIA  
DEPARTMENT OF STATISTICS MALAYSIA





MINISTRY OF ECONOMY  
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# MALAYSIAN ECONOMIC STATISTICS REVIEW

**VOL. 6 | 2023**

**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](http://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".

DOSM will release the Advance GDP Estimates beginning in the second quarter of 2023. These advance estimates are an initiative by DOSM to provide an overview of the economic performance four (4) weeks prior to the release of Quarterly.

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## KEY REVIEW

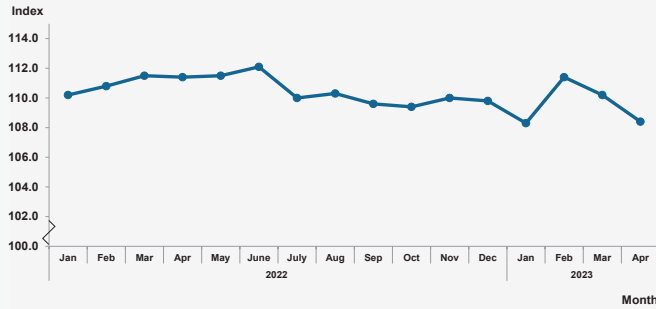
- The World Bank's Global Economic Prospects report highlights a slowdown in global growth and an increased likelihood of financial strain in the emerging market and developing economies (EMDEs) due to high global interest rates. Hence, the global economy is expected to moderate at 2.1 per cent in 2023 (2022: 3.1%) with advanced economies anticipated to experience a significant slowdown, falling from 2.6 per cent in 2022 to 0.7 per cent in 2023.
- The growth of EMDEs for the year 2023 is expected to reach 4.0 per cent, primarily driven by the resurgence of economic activity in China, which will rebound to 5.6 per cent in 2023. Excluding China, the growth rate for EMDEs is estimated to ease to 2.9 per cent, compared to 4.1 per cent in the preceding year. The United Kingdom forecasted a 0.2 per cent increase in monthly real gross domestic product (GDP) in April 2023, rebounded from negative a 0.3 per cent in March 2023. The Canadian economy is expected to expand by 0.2 per cent in April 2023.
- The economic growth for Malaysia and Vietnam is predicted to moderate as the expansion of the global goods trade slows. Malaysia's growth is projected at 4.3 per cent, while Vietnam is forecasted to achieve 6.0 per cent. In addition, Malaysia's economy expanded by 5.6 per cent the first quarter of 2023 driven by all sectors particularly the Services, Manufacturing and Construction sectors.
- Malaysia's natural rubber production decreased by 13.7 per cent to 23,460 tonnes in April 2023 as compared to March 2023, while year-on-year increased by 3.4 per cent (April 2022: 22,695 tonnes). In the case of oil palm, fresh fruit bunches produced in May 2023 were 7,686,113 tonnes which increased by 26.0 per cent as compared to April 2023. A year-on-year comparison revealed a 3.1 per cent rise compared to May 2022 (7,457,961 tonnes).
- The Index of Industrial Production (IPI) fell 3.3 per cent in April 2023, down from a positive 3.2 per cent in the previous month. The drop in April 2023 was attributed to a contraction in all sectors, specifically Mining (-4.9%), Manufacturing (-3.0%), and Electricity (-2.0%). Concurrently, the sales value of Manufacturing sector was recorded at RM145.0 billion in April 2023, falling by 2.0 per cent after registering a positive growth of 8.0 per cent in March 2023 attributed by Food, beverages, and tobacco (-12.7%); Transport equipment & other manufacturers (-4.9%); and Petroleum, chemical, rubber, & plastics (-3.1%) sub-sectors. In comparison with the previous month, the sales value plummeted negative 7.2 per cent as against an increase of 7.6 per cent registered in March 2023.
- Nevertheless, the Wholesale & Retail Trade's sales amounted to RM136.0 billion in April 2023, with a growth of 6.3 per cent year-on-year. The increase was largely contributed by the Retail Trade sub-sector which rose 12.9 per cent to RM60.5 billion and followed by Wholesale Trade which increased by 3.2 per cent to RM60.9 billion.
- On the prices front, Malaysia's inflation in April 2023 eased to 3.3 per cent as compared to March 2023 (3.4%). The increase in Malaysia's CPI was contributed by Restaurants & Hotels (6.6%) and Food & Non-Alcoholic Beverages (6.3%). Nevertheless, the slower increase in the Transport group of 2.3 per cent (March 2023: 2.4%) has soften the overall Malaysia's CPI. In May 2023, Malaysia's inflation eased further to 2.8 per cent with the index points recorded at 130.2 as against 126.6 in the same month of the previous year.
- Correspondingly, the Producer Price Index (PPI) fell 3.0 per cent in April 2023, following a 2.9 per cent drop in March 2023 attributable to declines in Agriculture, forestry, and fishing, and Mining industries. Agriculture, forestry, and fishing continued to decline for 10 consecutive months, with a decrease of 26.0 per cent (March 2023: -28.7%) in April 2023, followed by the Mining sector (-4.7%) due mainly to a drop in the price of crude petroleum index (-12.5%). On the contrary, the Manufacturing sector increased by 0.1 per cent followed by the Water supply and Electricity and gas supply sectors by 3.2 per cent and 0.1 per cent, respectively. In addition, the PPI further decreased to negative 4.6 per cent in May 2023.

- In terms of external trade performance, Malaysia's overall trade declined by 14.5 per cent from RM231.7 billion in April 2022 to RM198.0 billion in April 2023. This negative growth was influenced by a drop in both exports and imports. The value of exports decreased by 17.4 per cent to RM105.4 billion, while imports decreased by 11.1 per cent to RM92.6 billion. The trade surplus fell by 45.3 per cent in April from RM12.8 billion last year. In May 2023, Malaysia's trade performance continued its negative trend, but at a better rate. Total trade decreased 2.0 per cent from RM228.3 billion in the same month last year to RM223.8 billion. Exports declined by 0.7 per cent to RM119.6 billion, while imports decreased by 3.3 per cent to RM104.2 billion. Meanwhile, the trade surplus increased 21.4 per cent from the same month of the previous year to RM15.4 billion.
- About the labour scenario, the number of employed persons increased by 0.2 per cent, resulting in an addition of 28.4 thousand persons to 16.25 million persons (March 2023: 16.22 million people). In comparison with the same period last year, there was an increase of 397.9 thousand persons or 2.5 per cent. The labour force participation rate (LFPR) in April went up to 70.0 per cent as compared to March 2023 (69.9%), while year-on-year, increased by 0.6 percentage points (April 2022: 69.4%). Meanwhile, the unemployment rate remained at 3.5 per cent in April 2023.
- Malaysia's Leading Index (LI) fell to -2.7 per cent, reporting 108.4 points in April 2023, down from 111.4 points the previous year. All of the LI components decreased, resulting in a slower performance, except for the Number of Housing Units Approved which posted an increase. Concurrently, the monthly LI fell by 1.6 per cent in April 2023, compared to a dip of 1.1 per cent in the previous month. Apart from Expected Sales Value in Manufacturing, most components showed comparable declines. The smoothed LI growth rate in April remained below the 100.0 point trend for the seventh consecutive month, anticipating Malaysia's challenging economic outlook in the short term, coupled with global economic conditions.

# KEY ECONOMIC INDICATORS

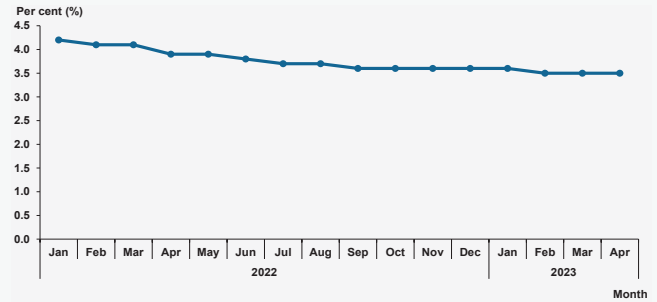
## Leading Index

**108.4**  
APRIL 2023



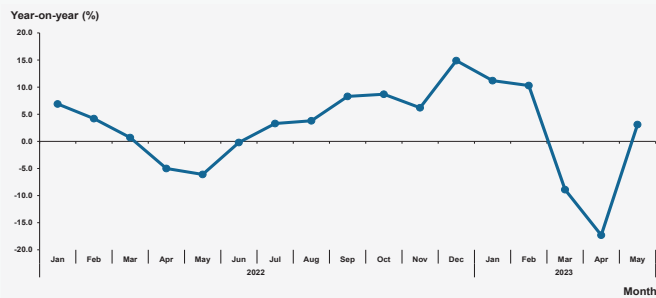
## Unemployment Rate

**3.5%**  
APRIL 2023



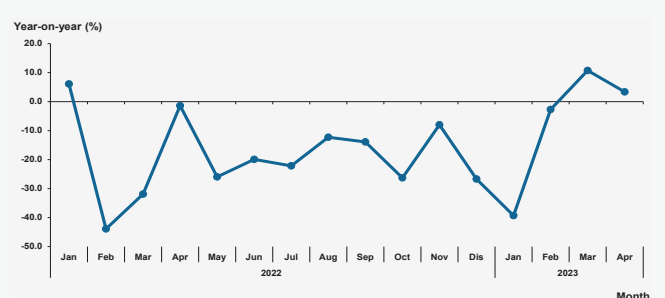
## Production of Fresh Fruit Bunches

**3.1%**  
MAY 2023



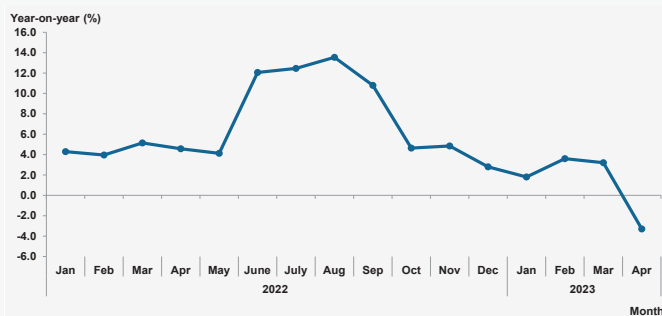
## Production of Natural Rubber

**3.4%**  
APRIL 2023



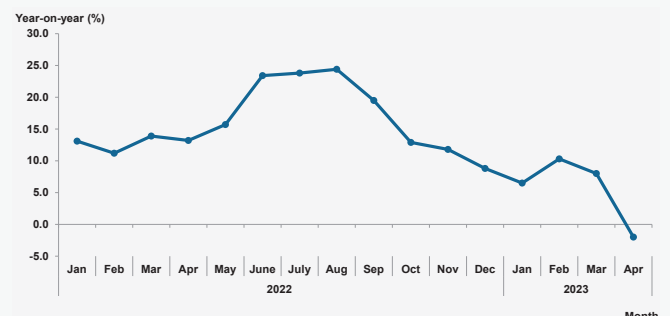
## Industrial Production Index (IPI)

**-3.3%**  
APRIL 2023



## Sales Value of Manufacturing Sector

**2.0%**  
APRIL 2023



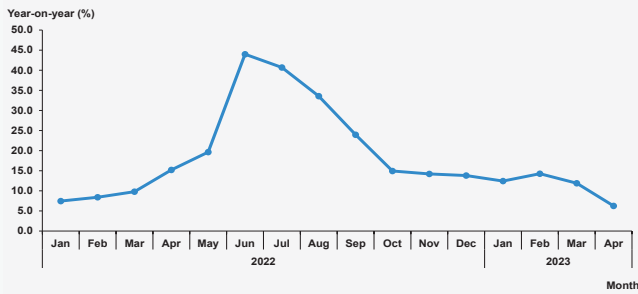
Note:

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



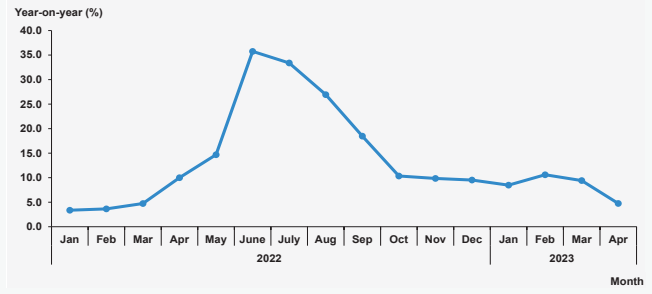
**Sales Value of  
Wholesale & Retail Trade**

**6.3%**  
APRIL 2023



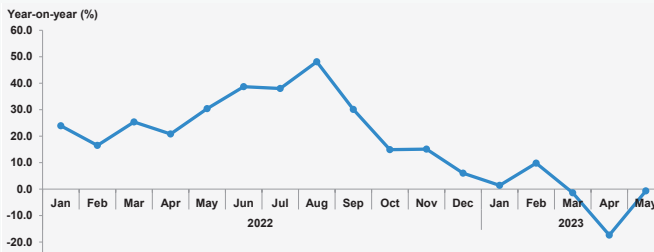
**Volume Index of  
Wholesale & Retail Trade**

**4.7%**  
APRIL 2023



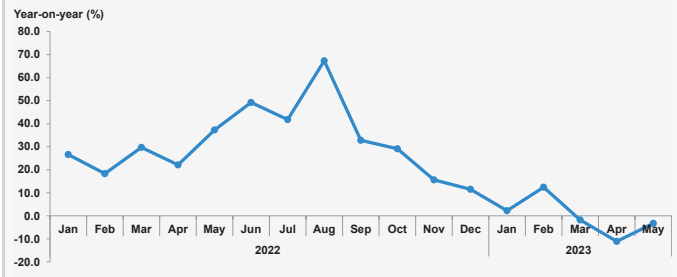
**Exports**

**-0.7%**  
MAY 2023



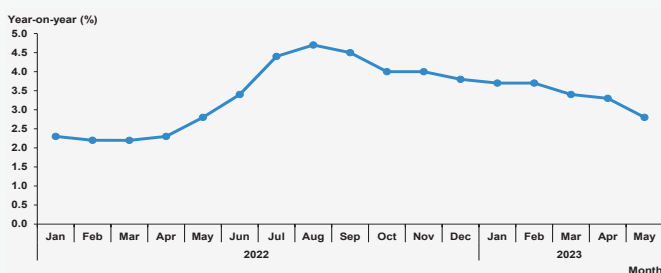
**Imports**

**-3.3%**  
MAY 2023



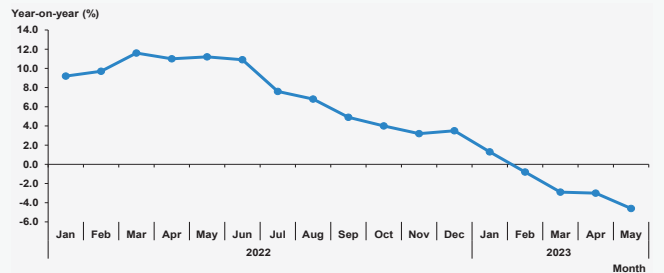
**Consumer Price Index (CPI)**

**2.8%**  
MAY 2023



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

**-4.6%**  
MAY 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 World Bank's Global Economic Prospects report, released in June 2023, highlights a slowdown in global growth and an increased likelihood of financial strain in the emerging market and developing economies (EMDEs) due to high global interest rates. According to the World Bank's predictions, global economic growth is expected to moderate at 2.1 per cent in 2023 from 3.1 per cent in 2022. Advanced economies are anticipated to experience a significant slowdown, falling from 2.6 per cent in 2022 to 0.7 per cent in 2023. Meanwhile, the growth of EMDEs for the year 2023 is expected to reach 4.0 per cent, primarily driven by the resurgence of economic activity in China. Excluding China, the growth rate is estimated to ease to 2.9 per cent, compared to 4.1 per cent in the preceding year.

The latest forecasts clearly show that the combined effects of the pandemic, the geopolitical conflict, and the significant economic slowdown brought on by challenging global financial conditions have resulted in a long-lasting setback to the global economy. It is expected that this setback to persist in the foreseeable future.

Following a strong recovery in 2022, the World Bank predicts that economic growth for Malaysia and Vietnam will moderate as the expansion of the global goods trade slows. Malaysia's growth is projected at 4.3 per cent, while Vietnam is forecasted to achieve 6.0 per cent. On the contrary, China is expected to witness an unencouraging in growth, with a projected rate of 5.6 per cent in 2023. The reopening of the economy and the accessibility of accrued surplus funds are expected to stimulate household expenditure, particularly on contact-intensive services, which will support this expansion.

**Table 1: Real GDP Growth and Global Economic Prospects by the World Bank, 2020-2025**

Country	2020	2021	2022e	2023f	2024f	2025f
<b>World</b>	<b>-3.1</b>	<b>6.0</b>	<b>3.1</b>	<b>2.1</b>	<b>2.4</b>	<b>3.0</b>
<b>Advanced Economies</b>	<b>-4.3</b>	<b>5.4</b>	<b>2.6</b>	<b>0.7</b>	<b>1.2</b>	<b>2.2</b>
United States	-2.8	5.9	2.1	1.1	0.8	2.3
Euro Area	-6.1	5.4	3.5	0.4	1.3	2.3
Japan	-4.3	2.2	1.0	0.8	0.7	0.6
<b>Emerging Market and Developing Economies</b>	<b>-1.5</b>	<b>6.9</b>	<b>3.7</b>	<b>4.0</b>	<b>3.9</b>	<b>4.0</b>
China	2.2	8.4	3.0	5.6	4.6	4.4
Indonesia	-2.1	3.7	5.3	4.9	4.9	5.0
Thailand	-6.1	1.5	2.6	3.9	3.6	3.4
Malaysia	-5.5	3.1	8.7	4.3	4.2	4.2
Philippines	-9.5	5.7	7.6	6.0	5.9	5.9
Vietnam	2.9	2.6	8.0	6.0	6.2	6.5
Brazil	-3.3	5.0	2.9	1.2	1.4	2.4
Mexico	-8.0	4.7	3.0	2.5	1.9	2.0
Argentina	-9.9	10.4	5.2	-2.0	2.3	2.0
Saudi Arabia	-4.3	3.9	8.7	2.2	3.3	2.5

Source: Global Economic Prospects June 2023, World Bank

Note: e = estimate; f = forecast

The United Kingdom's Office for National Statistics (ONS) estimated 0.2 per cent growth in April 2023 for the monthly real gross domestic product (GDP), rebounded from negative 0.3 per cent in March 2023. The Services sector experienced growth of 0.3 per cent, rebounding from a decline of 0.5 per cent in the previous month. It played a significant role in driving the overall GDP growth in April, mainly contributed by Wholesale and retail trade and the Repair of motor vehicles and motorcycles sub-sector. Meanwhile, output in consumer-facing services increased by 1.0 per cent, driven by Food and beverage service activities, which grew by 2.0 per cent.

Preliminary estimates indicate that Canada's economy is expected to expand by 0.2 per cent in April 2023. The Mining, Quarrying, and Oil and gas extraction sectors, along with transportation and warehousing, as well as activities involving Real estate agents and brokers, contributed to this growth. However, declines were observed in the Wholesale and retail trade sectors, as well as in Public administration, partially offsetting the overall positive trend.

## Malaysia's Economy

Malaysia's economy expanded by 8.7 per cent in 2022, up from 3.3 per cent the year before. This is the highest annual growth recorded in 22 years (2000: 8.9%). The favourable performance was contributed by positive growth in all sectors, mainly the Services and Manufacturing sectors, which accounted for 82.4 per cent of the total GDP, as shown in Table 2. Malaysia's GDP at current prices amounted to RM1.79 trillion in 2022, compared to RM1.51 trillion at constant prices.

The economic performance in the first quarter of 2023, expanded by 5.6 per cent after recording a growth of 7.1 per cent in the previous quarter, driven by all sectors, particularly the Services, Manufacturing and Construction sectors. The Services sector which was the main contributor to the Malaysia's economy, rose by 7.3 per cent, attributed to the Wholesale & retail trade, Transportation & storage, Business services and Food & beverage and accommodation sub-sectors. The Manufacturing sector grew moderately by 3.2 per cent, led by Electrical, electronic & optical products, followed by Transport equipment, other manufacturing and repair and Vegetable & animal oils & fats and food processing products. Meanwhile, the performance of the Construction sector was contributed by positive growth in Civil engineering, Specialised construction activities and Non-residential buildings.

**Table 2: Annual Percentage Change for GDP by Kind of Economic Activity, 2021 – 2022 and Q1 2022 – Q1 2023 (%)**

Kind of Economic Activity	2021	2022	2022				2023
			Q1	Q2	Q3	Q4	Q1
<b>GDP</b>	<b>3.3</b>	<b>8.7</b>	<b>4.8</b>	<b>8.8</b>	<b>14.1</b>	<b>7.1</b>	<b>5.6</b>
Services	2.2	10.9	6.4	11.9	16.7	9.1	7.3
Manufacturing	9.5	8.1	6.7	9.2	13.1	3.9	3.2
Agriculture	-0.1	0.1	0.1	-2.3	1.2	1.1	0.9
Mining & Quarrying	0.9	2.6	-2.2	-1.7	9.1	6.3	2.4
Construction	-5.1	5.0	-6.1	2.5	15.3	10.1	7.4

Source: Department of Statistics, Malaysia

In April 2023, the Manufacturing sector recorded a sales value of RM145.0 billion, the lowest since May 2020, with a drop of 2.0 per cent as compared to RM147.9 billion reported in the previous year. The decline was influenced by the deterioration in Food, beverages & tobacco (-12.7%); Transport equipment & other manufactures (-4.9%); and Petroleum, chemical, rubber & plastics (-3.1%) sub-sectors. In terms of month-on-month growth, the sales value contracted 7.2 per cent as compared to a growth of 7.6 per cent in March 2023. Meanwhile, the Industrial Production Index (IPI) recorded a negative growth of 3.3 per cent in April 2023 as against 3.2 per cent in the preceding month due to contractions in all sectors, namely Mining (-4.9%), Manufacturing (-3.0%) and Electricity (-2.0%).

In the meantime, the sales value performance of Wholesale & retail trade increased by 6.3 per cent to RM136.0 billion in April 2023. This growth was contributed by Retail Trade and Wholesale Trade, which increased 12.9 per cent to register RM60.5 billion and 3.2 per cent (RM60.9 billion), respectively. However, Motor Vehicles declined 5.1 per cent to RM14.6 billion. In terms of the volume index, Wholesale & retail trade registered 147.3 points with a growth of 4.7 per cent. The positive performance was contributed by the increase in the Retail Trade (10.0%) and Wholesale trade (3.4%) sub-sectors.

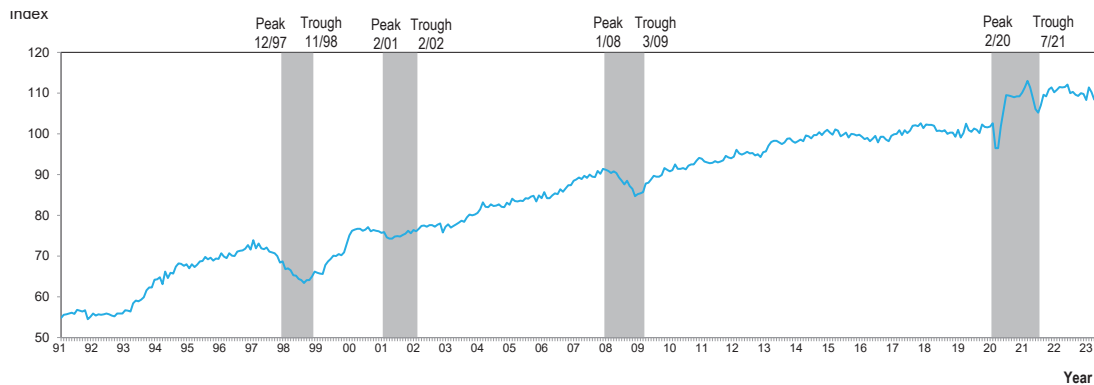
Based on the annual growth performance in April 2023, the production of natural rubber increased by 3.4 per cent to reach 23,460 tonnes (April 2022: 22,695 tonnes). Meanwhile, the production decreased by 13.7 per cent in April 2023 as compared to March 2023 (27,188 tonnes). Production of natural rubber in April 2023 was mainly contributed by the smallholdings sector with a share of 87.7 per cent, as compared to estates sector (12.3%).

Furthermore, Malaysia's total trade in May 2023 amounted to RM223.8 billion, declined by 2.0 per cent as compared to RM228.3 billion in the same month in the previous year. The value of exports decreased by 0.7 per cent (RM119.6 billion), while imports declined by 3.3 per cent (RM104.2 billion), resulting in a trade surplus that recorded a positive growth of 21.4 per cent with a value of RM15.4 billion.

# OVERVIEW

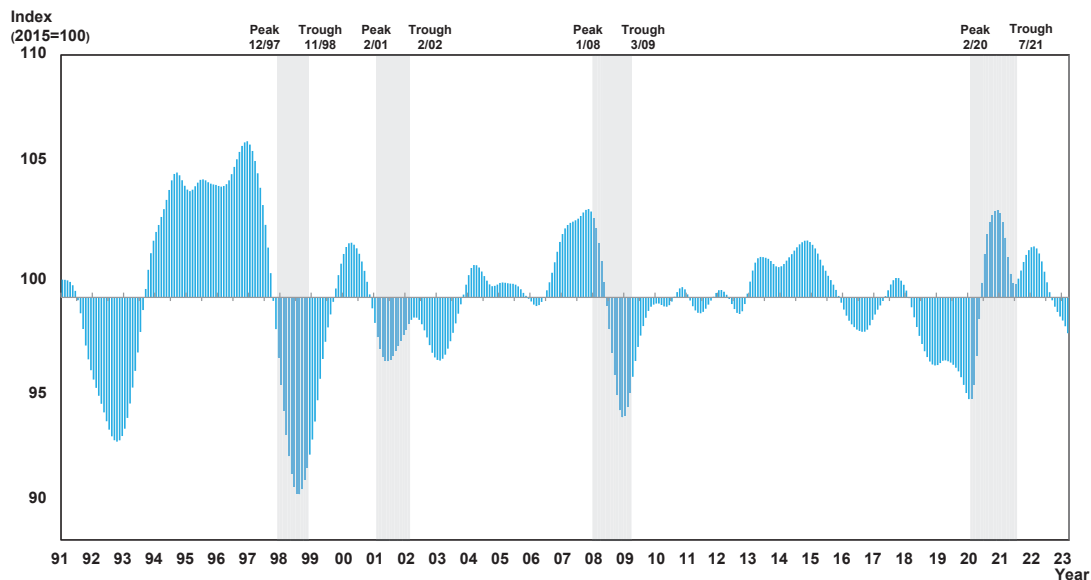
Besides, Leading Index (LI) for Malaysia declined further to negative 2.7 per cent, registering 108.4 points in April 2023 as against 111.4 points in the preceding year. Decreases were recorded in all of the LI components, which resulted in a softer performance except the Number of Housing Units Approved showed an uptick. Concurrently, the monthly LI dropped 1.6 per cent in April 2023, as opposed to negative 1.1 per cent in the previous month. Apart from Expected Sales Value in Manufacturing, most components similarly experienced downturns. The April smoothed LI growth rate remained below the 100.0 points trend for seven consecutive months, reflecting Malaysia's challenging economic outlook in the near term, with global economic conditions adding to the challenges.

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



Source: Department of Statistics, Malaysia

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



Source: Department of Statistics, Malaysia

# QUARTERLY ADVANCE GROSS DOMESTIC PRODUCT (GDP) ESTIMATES: A NEW CHAPTER FOR MORE TIMELY MACROECONOMIC STATISTICS

National Accounts Statistics Division, Department of Statistics Malaysia (DOSM)

## OVERVIEW

The Department of Statistics Malaysia (DOSM) will release Advance Gross Domestic Product (GDP) estimates that are more timely and significant to policymakers, researchers and users of statistics in July 2023. Therefore, Malaysia's upcoming quarterly GDP statistics will be published twice in a quarter: three (3) weeks after the end of the reference quarter (known as the "advance GDP estimates") and seven (7) weeks after the end of the reference quarter (known as the "preliminary GDP estimates").

Quarterly advance GDP estimates are developed to meet the demand for timely macroeconomic statistics, in particular from policymakers. The quarterly advance GDP estimates are expected to receive a great deal of attention by users and the media, as they provide early signals regarding the latest developments in the economy as early as three (3) weeks after the end of the reference quarter. Normally, quarterly GDP statistics are estimated and released once a quarter, which is not later than seven (7) weeks after the end of the reference quarter.

The compilation of advance quarterly estimates still adheres to the System of National Accounts guidelines issued by the International Monetary Fund (IMF), although partial data are being used. Furthermore, monthly GDP estimates are produced through quarterly advance GDP estimates compilation, which put Malaysia's position at the forefront of short-term GDP estimates. This is in line with best practise in developed countries, where DOSM has taken the initiative to compile advance GDP estimates beginning in the second quarter of 2020. Previously, these statistics were distributed to stakeholders only three (3) weeks after the end of the reference quarter.

## GDP COMPILATION: MALAYSIA AND OTHER COUNTRIES

Malaysia's GDP was compiled in the 1950s on an annual basis, consisting of GDP at current prices, with a time series starting in 1947. Subsequently, the compilation of GDP at constant prices has undergone several rebasing phases for the base years 1970, 1978, 1987, 2000, 2005, 2010, and the latest base year of 2015. Presently, Malaysia's GDP has been measured using three (3) approaches: production, expenditure and income.

Starting in June 1999, DOSM started to publish more timely GDP estimates, where quarterly estimates of GDP were prepared from the first quarter of 1991 to the first quarter of 1999 at constant 1987=100 prices. Following these changes, quarterly GDP statistics have been released for approximately 24 years in Malaysia's system of national accounts.

Advance GDP estimates are in line with the practice of advanced statistical agencies that produce early GDP estimates to portray the latest country's economic performance based on the availability of partial data and indicators. This allows GDP statistics to be produced in a period of three (3) weeks, or approximately 21 days after the reference quarter. The availability of this advance GDP estimate allows Malaysia to be comparable with other developed countries such as Singapore, South Korea, Hong Kong, Taiwan, Japan and the United States (**Table 1a**).



**Table 1a: Comparison of Release Dates of Quarterly GDP Statistics for Selected Countries**

Country	Q1 2023 GDP Release Date	Number of days from the reference quarter
<b>United States of America</b>	27 April (Advance estimates) 25 May (Second estimates) 29 June (Third estimates)	27 days
<b>European Union</b>	28 April (Preliminary Flash) 16 May (Flash estimates) 8 June (Revised)	28 days
<b>United Kingdom</b>	12 May (Estimates) 30 June (Revised)	12 days
<b>Japan</b>	17 May (First Preliminary) 8 June (Second Preliminary)	17 days
<b>Republic of Korea</b>	25 April (Advance estimates) 2 June (Preliminary)	25 days
<b>Hong Kong</b>	2 May (Advance estimates) 12 May (Revised)	32 days
<b>Taiwan</b>	28 April (Advance estimates) 26 May (Preliminary)	28 days
<b>Singapore</b>	14 April (Advance estimates) 25 May (Official Estimates)	14 days
<b>Indonesia</b>	5 May 2023	35 days
<b>Thailand</b>	15 May 2023	45 days
<b>Philippines</b>	11 May 2023	41 days
<b>Malaysia</b>	12 May 2023	42 days

Source: Various National Statistical Office (NSO) Portals

## METHODOLOGY

The concepts and definitions used are based on recommendations from the System of National Accounts (SNA) 2008, the Quarterly National Accounts Manual and various references from international statistical institutions. An advance GDP estimates provides an interim measurement of the country's economic performance on the basis of the incomplete amount of information available at the time of its release. The preliminary GDP estimates, which are compiled based on more comprehensive information, will produce more accurate indicators of economic performance. Therefore, the advance GDP estimates are subject to revision and cannot provide the same level of comprehensiveness and consistency as the preliminary estimates. The revisions are highly depending on the actual data and indicators available for the quarter, especially information for the third month of the reference quarter, where data are unavailable during the advance GDP estimates.

The compilation of advance GDP estimates is largely based on data in the first two months ( $m_1$  and  $m_2$ )<sup>1</sup> of the quarter. In completing the data series for the reference quarter, estimation for the third month ( $m_3$ )<sup>2</sup> was done using several approaches, among which are partial monthly survey data for  $m_3$ , time series extrapolation techniques, trend analysis and economic models. Preliminary results from surveys may also be available with partial coverage. Using actual information allows us to “nowcast” the current value of the indicator, that is, derive the most recent periods using related contemporaneous information. This information could be extremely helpful to improve the reliability of early estimates.

If no related information is available for the entire quarter or for one or two months, the best solution is to use time series extrapolation techniques to estimate the missing information. In normal situations, such methods can produce reliable forecasts in the short term. However, time-series models are unable to detect sudden changes in the underlying trend in the series due to unpredicted economic events. Hence, accuracy in forecasting stems mainly from the ability to repeat patterns in the series, such as recent trends and seasonality. Thus, the use of extrapolation techniques is not the preferred method for estimating missing information.

1  $m_1$  refers to the first month.  $m_2$  refers to the second month. For example, the first quarter covers the months of January, February and March,  $m_1$  is January and  $m_2$  is February and  $m_3$  is March.

2  $m_3$  refers to the third month

As a general principle, all the available information should be used at the highest frequency, and if quarterly figures are derived from monthly data, data gaps should be filled at the monthly level. Therefore, the compilation of the advance estimates covers month-by-month compilations (m1, m2 and m3) with a detailed economic level approach up to the aggregate economic level (bottom-up approach). The combination of the three months' compilation produces the quarterly advance GDP estimates. However, monthly GDP estimates are more coherent after reconciling between monthly and preliminary quarterly GDP, which is seven (7) weeks of the reference quarter after more comprehensive data is available.

## KEY FINDINGS OF THE ADVANCE GDP ESTIMATES

Generally, there are differences in values and growth between the advance GDP estimates and the preliminary GDP due to the availability of data from various sources. Based on **Table 1b**, South Korea's economy grew 0.8 per cent (advanced GDP) as compared to 0.9 per cent (preliminary GDP) in the first quarter of 2023. In addition, Singapore recorded a growth rate of 0.1 per cent (advance GDP) as compared to 0.4 per cent (preliminary GDP). Both countries show a percentage point difference in GDP growth between advance and preliminary GDP estimates of 0.1 and 0.3 percentage points, respectively. Therefore, the difference in GDP growth between the advance and the preliminary GDP estimates which is less than one percentage point, is negligible.

**Table 1b: Statistics of Quarterly GDP Estimates for Selected Countries**

Country	Q1 2023 GDP Release Date	Growth (%)
United States of America	27 April (Advance estimates)	1.6
	25 May (Second estimates)	1.6
	29 June (Third estimates)	(not yet published)
European Union	28 April (Preliminary Flash)	1.3
	16 May (Flash estimates)	1.2
	8 June (Revised)	1.0
United Kingdom	12 May (Estimates)	0.2
	30 June (Revised)	(not yet published)
Japan	17 May (First Preliminary)	1.3
	8 June (Second Preliminary)	1.9
Republic of Korea	25 April (Advance estimates)	0.8
	2 June (Preliminary)	0.9
Hong Kong	2 May (Advance estimates)	2.7
	12 May (Revised)	2.7
Taiwan	28 April (Advance estimates)	-3.0
	26 May (Preliminary)	-2.9
Singapore	14 April (Advance estimates)	0.1
	25 May (Official Estimates)	0.4

Source: Various National Statistical Office (NSO) Portals

Based on DOSM compilation, the difference in GDP growth between the advance and preliminary GDP estimates starting from the second quarter of 2020 until the first quarter of 2023 is less than one (1) percentage point. Although there are slight differences between advance and preliminary GDP estimates, the trends are still in the same direction. This can be used as an early indicator of economic performance in general as well as the effectiveness of programmes implemented by the government to balance the effects of economic uncertainty and the well-being of the people. It can also provide an overview of the performance according to the main economic sectors to enable the government to take appropriate actions for economic recovery in the affected sectors.

## QUARTERLY GDP RELEASES

Early estimates of quarterly GDP should be seen as complementary information to detailed and comprehensive quarterly GDP estimates, not as their substitute. Therefore, countries producing early estimates tend to release aggregate information only, such as GDP growth rates (Chapter 10, para. 2, QNA manual 2017).

The upcoming release of Malaysia's advance GDP estimates within three (3) weeks after the reference quarter covers only GDP by production approach for five (5) main economic sectors, namely Agriculture, Mining and quarrying, Manufacturing, Construction and Services. The second estimate, known as preliminary quarterly GDP, will comprise both GDP by production and expenditure approaches with a more detailed breakdown to portray a more comprehensive overview of the state of the country's economy in the presence of more related data and indicators.

In the meantime, the compilation of advance GDP estimates allows the GDP to be compiled on a monthly basis for production approach and published together with the quarterly GDP. The monthly GDP statistics published are currently limited to the growth rate only. The detailed GDP statistics on a monthly basis will be made available once the data and indicators used in compiling the monthly GDP are made available through the surveys conducted by DOSM and administrative data from related agencies.

## QUARTERLY GDP PUBLICATION CALENDAR

The advance quarterly GDP estimates will be published for the first time in the second quarter of 2023, three (3) weeks after the reference quarter. The availability of advance GDP estimates to the public allows DOSM to reschedule the release of preliminary GDP from six (6) weeks to seven (7) weeks after the reference quarter to consider more comprehensive data and indicators received from sources. This will minimise the revisions to the preliminary GDP when the GDP is finalised within three years. The change in the release date for preliminary GDP is within the Special Data Dissemination Standard (SDDS) recommendation under the national accounts specification. The SDDS (<https://dsbb.imf.org/sdds/country/MYS/category>) was established by the IMF to guide members that have, or might seek, access to international capital markets in the provision of their economic and financial data to the public.

**Table 1c: Calendar Date for Quarterly Advance and Preliminary GDP Estimates of 2023**

Reference Quarter	Advance GDP Estimates	Preliminary GDP
Q1 2023	-	12 May 2023 (Friday)
Q2 2023	21 July 2023 (Friday)	18 August 2023 (Friday)
Q3 2023	20 October 2023 (Friday)	17 November 2023 (Friday)
Q4 2023	22 January 2024 (Monday)	16 February 2024 (Friday)

Source: <https://www.dosm.gov.my/portal-main/arc>



**SECTORAL PERFORMANCE**

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MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA



**MALAYSIA  
MADANI**

# MALAYSIAN ECONOMIC STATISTICS REVIEW VOL. 6/ 2023

## PRODUCTION



### Production of Fresh Fruit Bunches (Oil Palm)

May 2023: 7,686,113 tonnes ▲ 3.1%  
Apr 2023: 6,102,439 tonnes ▼ -17.3%



### Production of Natural Rubber

Apr 2023: 23,460 tonnes ▲ 3.4%  
Mar 2023: 27,188 tonnes ▲ 10.8%



### Industrial Production Index (IPI)

Apr 2023: ▼ -3.3%  
Mar 2023: ▲ 3.2%



### Sales Value of Manufacturing Sector

Apr 2023: RM145.0b ▼ -2.0%  
Mar 2023: RM156.2b ▲ 8.0%



### Sales Value of Wholesale & Retail Trade Sector

Apr 2023: RM136.0b ▲ 6.3%  
Mar 2023: RM138.5b ▲ 11.9%

## EXTERNAL SECTOR



### Exports

May 2023: RM119.6b ▼ -0.7%  
\*Apr 2023: RM105.4b ▼ -17.4%  
Mar 2023: RM129.7b ▼ -1.4%



### Imports

May 2023: RM104.2b ▼ -3.3%  
\*Apr 2023: RM92.6b ▼ -11.1%  
Mar 2023: RM103.0b ▼ -1.8%

\* As published for the corresponding month

## LABOUR MARKET



### Number of Employed Persons

Apr 2023: 16.25 mil persons ▲ 2.5%  
Mar 2023: 16.22 mil persons ▲ 2.9%



### Unemployment Rate

Apr 2023: 3.5%  
Mar 2023: 3.5%

## PRICES



### Consumer Price Index (CPI)

May 2023: ▲ 2.8%  
Apr 2023: ▲ 3.3%  
Mar 2023: ▲ 3.4%



### Producer Price Index (PPI)

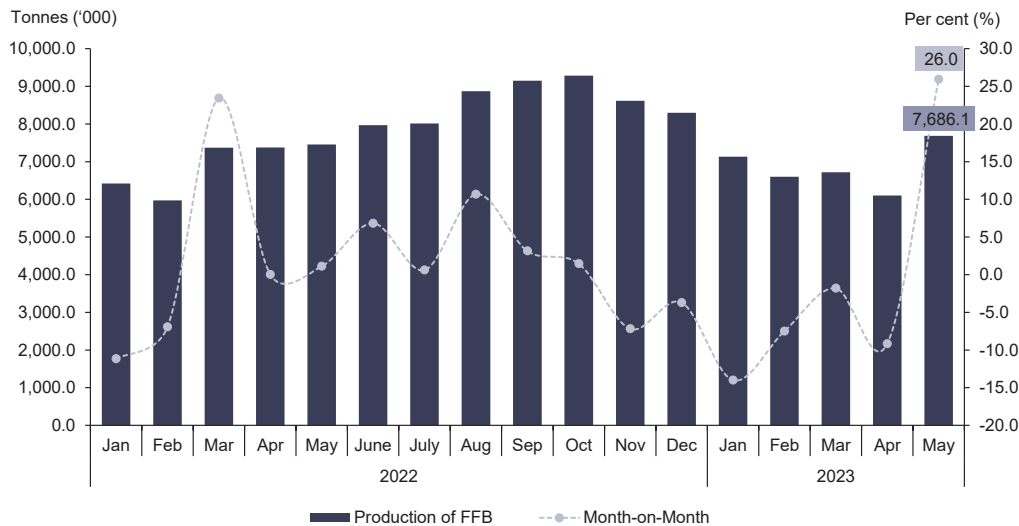
May 2023: ▼ -4.6%  
Apr 2023: ▼ -3.0%  
Mar 2023: ▼ -2.9%

# AGRICULTURE

## Oil Palm

The production of Oil Palm Fresh fruit bunches increased by 26.0 per cent in May 2023, amounting to 7,686,113 tonnes as compared to April 2023 (6,102,439 tonnes) (**Chart 3**). A year-on-year comparison also showed an increase of 3.1 per cent as against May 2022 (7,457,961 tonnes).

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



Source: Malaysian Palm Oil Board

The average fresh fruit bunches yield by estates in May 2023 increased by 23.0 per cent, reaching 1.23 tonnes/ha as compared to April 2023 (1.00 tonnes/ha) (**Table 3**). The average fresh fruit bunches yield by estates operated in Sabah/Sarawak increased by 20.4 per cent to 1.24 tonnes/ha (April 2023: 1.03 tonnes/ha). Similarly, the average fresh fruit bunches yield in Peninsular Malaysia also rose by 26.0 per cent to 1.21 tonnes/ha (April 2023: 0.96 tonnes/ha).

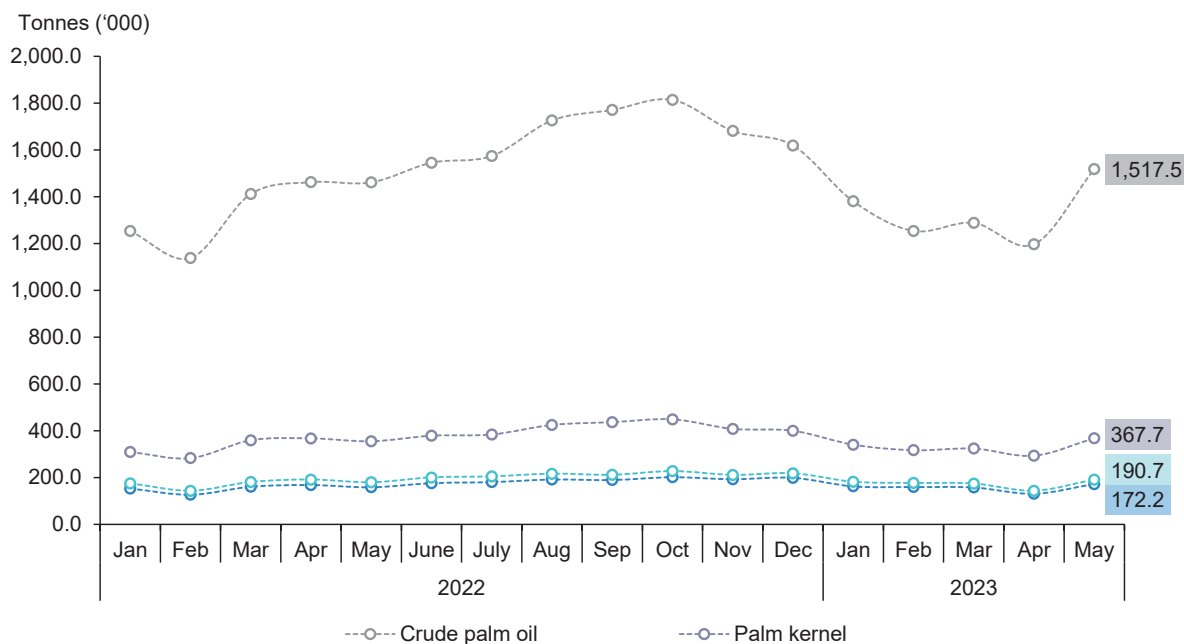
**Table 3: Average Production of Fresh Fruit Bunches by Region, January 2022 - May 2023 (Tonnes/ha)**

Region	2022												2023				
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Malaysia	1.10	0.99	1.18	1.17	1.20	1.26	1.28	1.45	1.51	1.54	1.45	1.38	1.19	1.07	1.09	1.00	1.23
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	1.21
Sabah/ Sarawak	1.12	0.93	1.06	1.08	1.11	1.17	1.18	1.39	1.46	1.48	1.41	1.36	1.19	1.04	1.11	1.03	1.24

Source: Malaysian Palm Oil Board

The production of crude palm oil and palm kernel went up by 26.8 per cent (May 2023: 1,517,546 tonnes, April 2023: 1,196,782 tonnes) and 25.1 per cent (May 2023: 367,689 tonnes, April 2023: 293,919 tonnes), respectively. Comparably, the production of crude palm kernel oil and palm kernel cake also accelerated by 31.4 per cent (May 2023: 172,167 tonnes, April 2023: 130,981 tonnes) and 33.2 per cent (May 2023: 190,719 tonnes, April 2023: 143,202 tonnes) respectively.

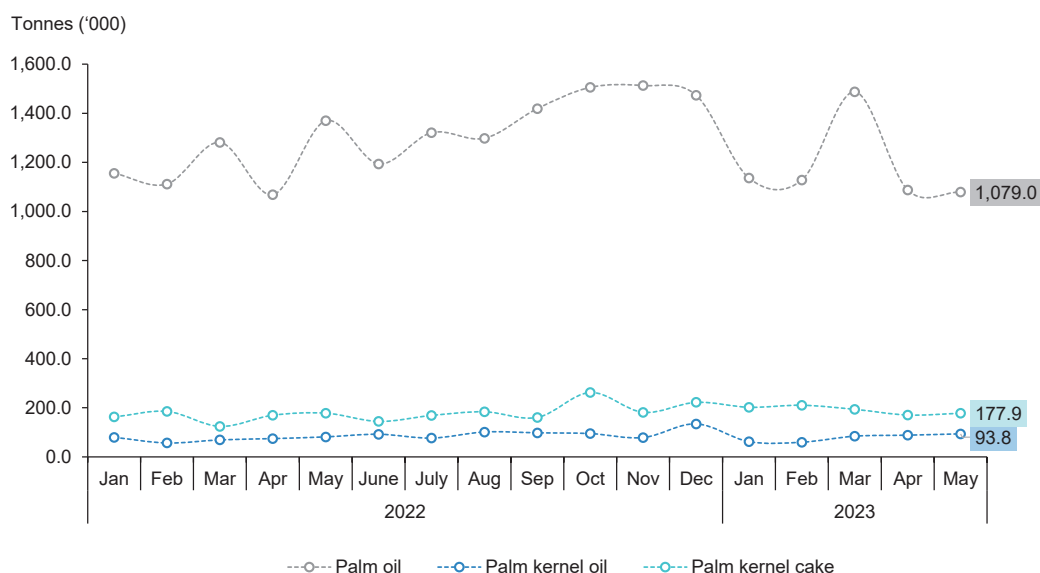
**Chart 4: Production by Major Oil Palm Products, January 2022 - May 2023**



Source: Malaysian Palm Oil Board

Exports of palm kernel oil and palm kernel cake increased by 6.1 per cent (May 2023: 93,804 tonnes, April 2023: 88,447 tonnes) and 4.2 per cent (May 2023: 177,877 tonnes, April 2023: 170,772 tonnes), respectively. On the other hand, exports of palm oil decreased by 0.8 per cent (May 2023: 1,079,020 tonnes, April 2023: 1,087,541 tonnes).

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

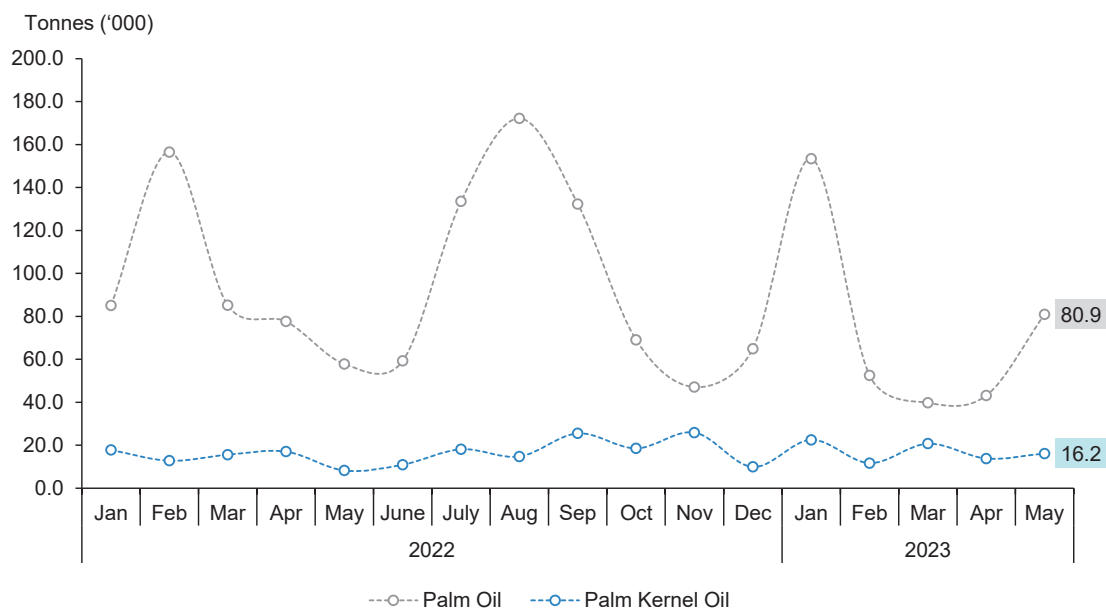


Source: Malaysian Palm Oil Board

Imports of palm oil surged by 87.7 per cent (May 2023: 80,926 tonnes, April 2023: 43,118 tonnes) while palm kernel oil also increased by 16.9 per cent (May 2023: 16,153 tonnes, April 2023: 13,815 tonnes).

# AGRICULTURE

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

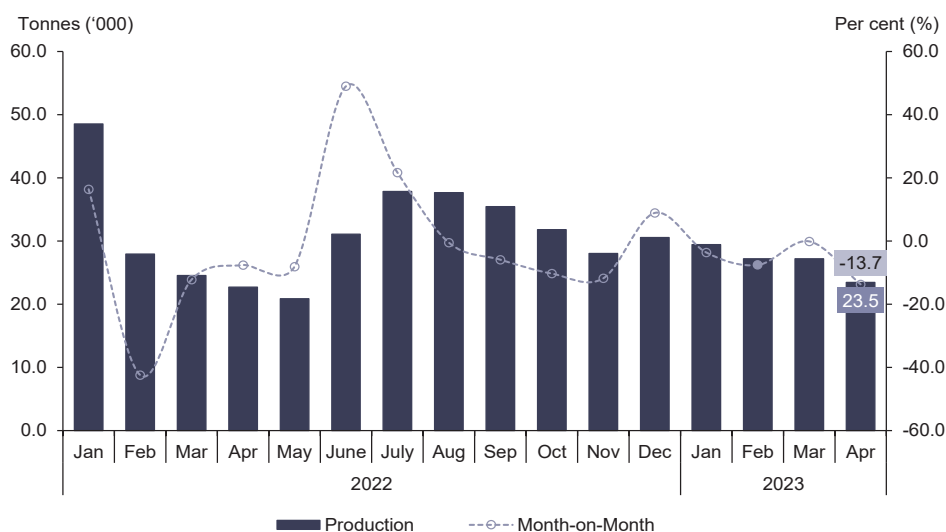


Source: Malaysian Palm Oil Board

## Rubber

The production of natural rubber decreased by 13.7 per cent to 23,460 tonnes in April 2023 from 27,188 tonnes in March 2023 (**Chart 7**). However, the year-on-year comparison showed that natural rubber production increased by 3.4 per cent as compared to 22,695 tonnes in April 2022.

**Chart 7: Production of Natural Rubber, January 2022 – April 2023**

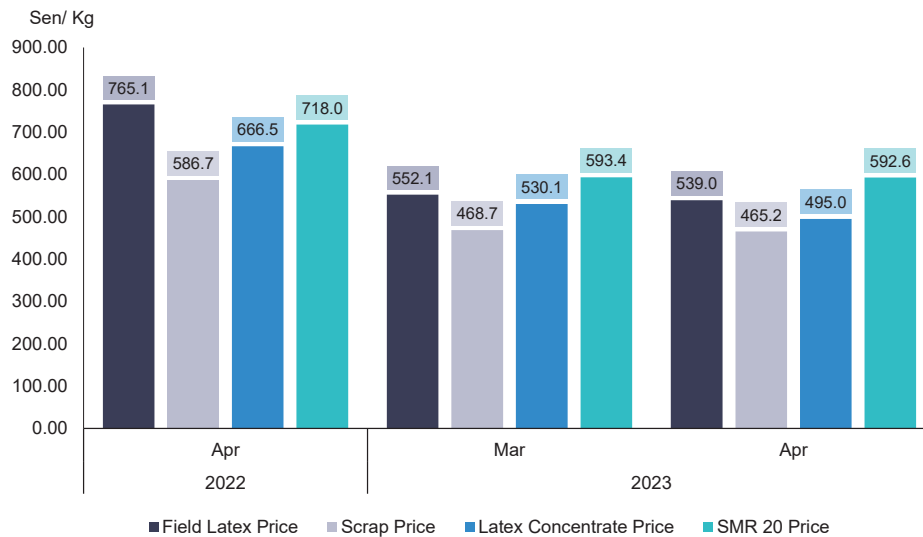


Source: Department of Statistics, Malaysia

The smallholdings sector dominated the natural rubber production in April 2023, accounting for 87.7 per cent (20,575 tonnes) while the estate sector contributed the remaining 12.3 per cent (2,885 tonnes). Comparing the production on a monthly basis, the smallholding and estate sectors decreases 14.0 per cent and 11.3 per cent, respectively. However, an annual comparison showed that the production of smallholdings and estate sectors rose 2.8 per cent and 7.9 per cent, respectively.

The average monthly price analysis showed that Latex Concentrated recorded a decrease of 6.6 per cent (April 2023: 495.00 sen per kg; March 2023: 530.11 sen per kg), while Scrap decreased by 0.7 per cent (April 2023: 465.21 sen per kg; March 2023: 468.68 sen per kg). Prices for all Standard Malaysian Rubber (S.M.R.) decreased between 0.1 per cent and 6.6 per cent. The World Bank Commodity Price Data has reported that the prices for TSR 20 (Technically Specified Rubber) remained USD1.36/kg and SGP/MYS (Singapore/Malaysia) decreased 2.5 per cent (from USD1.58/kg to USD1.54/kg).

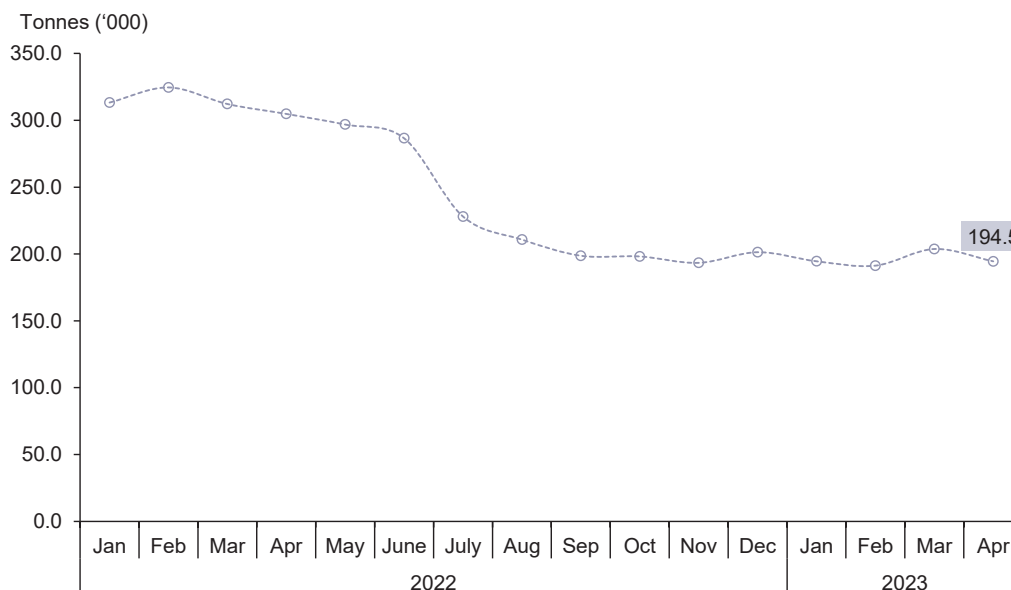
**Chart 8: Monthly Average Prices for Natural Rubber, April 2022 and March - April 2023**



Source: Malaysian Rubber Board

In April 2023, the total stock of rubber declined by 4.5 per cent from 203,757 tonnes in March 2023 to 194,527 tonnes. A year-on-year comparison showed that the stocks decreased by 36.2 per cent compared to the 304,839 tonnes recorded in April 2022.

**Chart 9: Stocks of Natural Rubber, January 2022 – April 2023**



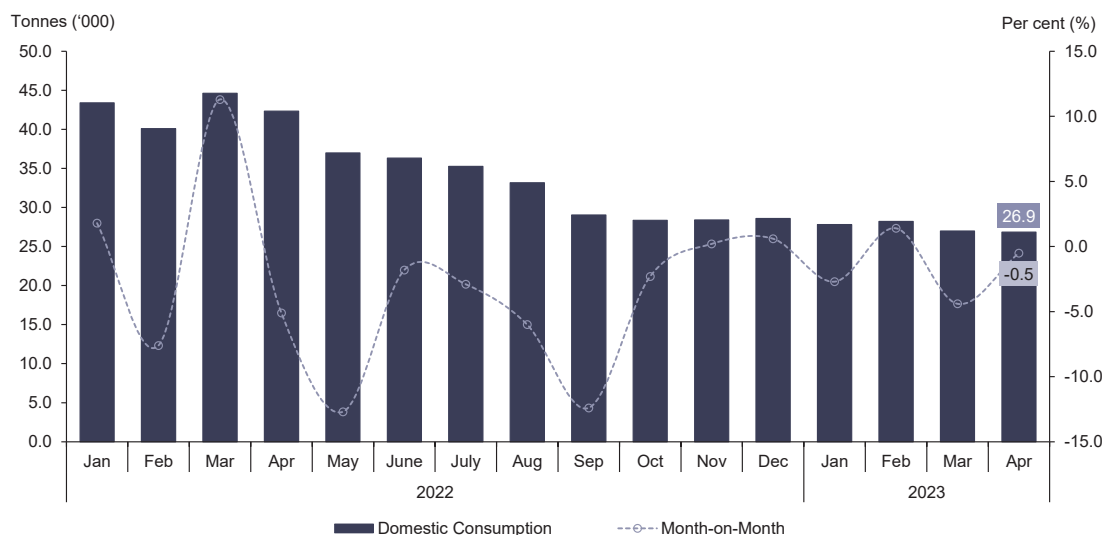
Source: Department of Statistics, Malaysia



# AGRICULTURE

Domestic consumption decreased marginally by 0.5 per cent to 26,852 tonnes (March 2023: 26,991 tonnes). On an annual basis, consumption also dropped by 36.6 per cent from 42,348 tonnes recorded in April 2022.

**Chart 10: Domestic Consumption, January 2022 – April 2023**



Source: Department of Statistics, Malaysia

Malaysia's exports of natural rubber amounted to 37,728 tonnes in April 2023, decreased by 17.6 per cent as against March 2023 (45,789 tonnes) and also plunged by 35.6 per cent from 58,596 tonnes in the same month last year. China continued to dominate the exports of natural rubber with 48.4 per cent in April 2023, followed by Germany (11.7%), Pakistan (5.6%), Turkiye (3.9%) and Portugal (3.3%).

Rubber gloves were the main exports of rubber-based products, totaling 30,595 tonnes in April 2023, a decrease of 34.7 per cent as compared to March 2023 (46,884 tonnes). The main exporting countries for rubber gloves were the USA (10,033 tonnes), Japan (2,316 tonnes) and Germany (1,515 tonnes) as shown in **Table 4**.

**Table 4: Top 10 Exports Countries of Rubber Gloves, March 2023 and April 2023**

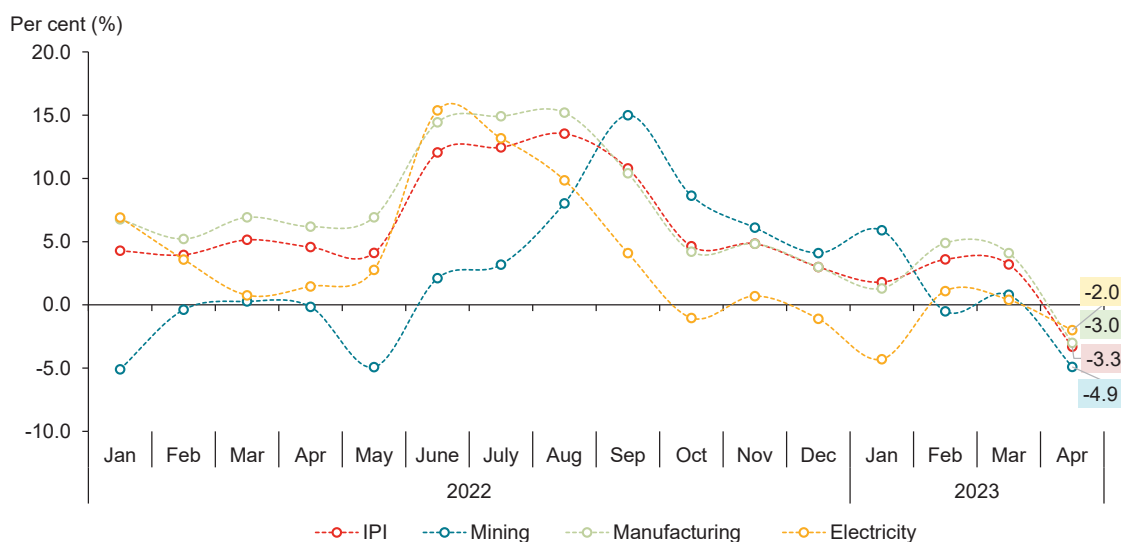
Countries	Quantity (Tonnes)		Value (RM million)	
	Mar 2023	April 2023	Mar 2023	April 2023
United States of America	12,648	10,033	364.6	292.5
Japan	2,853	2,316	87.2	69.2
Germany	2,839	1,515	72.4	42.3
China	3,111	1,488	57.9	27.9
Brazil	1,937	1,205	32.5	20.8
United Kingdom	2,266	1,138	56.1	24.4
Spain	1,380	1,021	29.7	26.1
Republic of Korea	950	816	26.2	22.1
Netherlands	941	762	29.7	21.2
Canada	1,099	746	27.7	19.8

Source: Department of Statistics, Malaysia

## Industrial Production Index (IPI)

Malaysia's Index of Industrial Production (IPI) turned downward to negative 3.3 per cent in April 2023 as against positive 3.2 per cent recorded in the preceding month (**Chart 11**). The decrease in April 2023 was attributed by all sectors, namely Mining with negative 4.9 per cent (March 2023: 0.8%); Manufacturing with negative 3.0 per cent (March 2023: 4.1%); and Electricity with negative 2.0 per cent (March 2023: 0.4%).

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



Source: Department of Statistics, Malaysia

The Manufacturing sector, which was the largest component in the IPI, declined 3.0 per cent in April 2023, influenced by the decrease of 3.5 per cent in export-oriented industries (March 2023: 3.6%) and a fall of 2.1 per cent in domestic-oriented industries (March 2023: 5.0%). The decline in export-oriented output was attributable to the contraction in the Manufacture of rubber products by 16.5 per cent and Manufacture of computers, electronic & optical products which recorded at negative 1.8 per cent. In the meantime, the decrease in domestic-oriented industries is particularly attributed to the Manufacture of motor vehicles, trailers & semi-trailers (-15.5%); Manufacture of beverages (-5.5%); and Manufacture of food processing products (-4.9%). A month-on-month comparison, the Manufacturing sector shrank by 11.4 per cent after registering 7.8 per cent in March 2023.

IPI for the selected major trading partners of Malaysia showed negative growth in April 2023 such as Taiwan (-22.9%), South Korea (-8.9%), Singapore (-6.9%), Thailand (-8.1%) and Vietnam (-2.4%). Meanwhile, China and United States of America (USA) recorded an increase of 5.6 per cent and 0.2 per cent respectively.

The production in the Mining sector slowed by 4.9 per cent in April 2023 (March 2023: 0.8%), weighed down by a continuous downturn in the Natural Gas index by 7.8 per cent and a marginal drop of 0.9 per cent in the Crude Oil & Condensate index. As compared to March 2023, the Mining index posted a double-digit decline of 10.7 per cent as compared to an increase of 8.5 per cent recorded in March 2023.

## Manufacturing

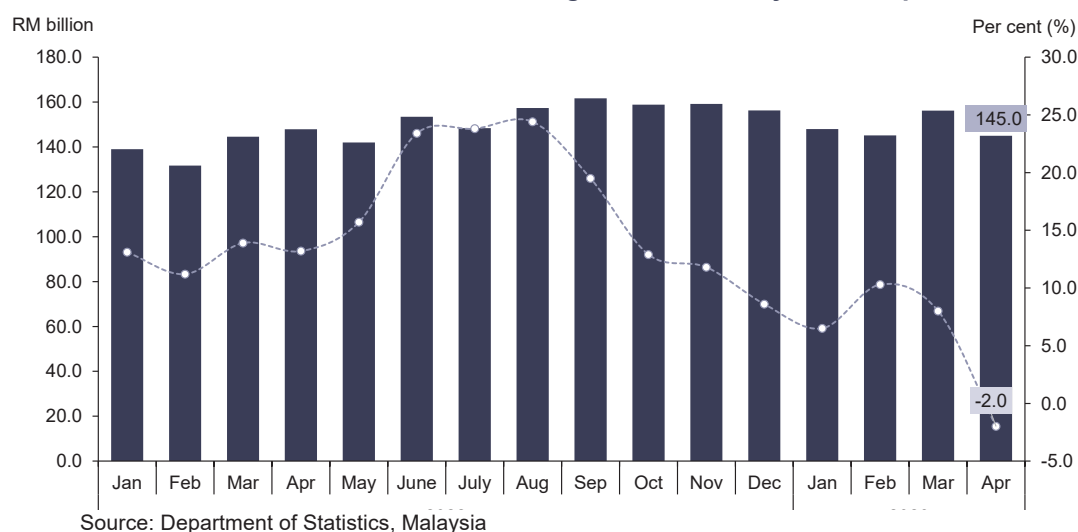
The sales value of Malaysia's Manufacturing sector was RM145.0 billion in April 2023, fell by 2.0 per cent after registering a positive growth of 8.0 per cent in March 2023 (**Chart 12**). The decline was influenced mainly by Food, beverages & tobacco (-12.7%); Transport equipment & other manufactures (-4.9%); and Petroleum, chemical, rubber & plastics (-3.1%) sub-sectors. In comparison with the previous month, the sales value declined 7.2 per cent as against an increase of 7.6 per cent registered in March 2023.

The sales value of export-oriented industries which accounted for 71.5 per cent of total sales recorded a decrease of 3.4 per cent in April 2023 after registering positive momentum since May 2020. Nonetheless, the domestic-oriented industries maintained a positive trend with a growth of 1.6 per cent in April 2023, albeit at a slower pace as against 10.7 per cent registered in March 2023. In comparison to the previous month, both export and domestic-oriented industries lessened by 7.2 per cent respectively.

Meanwhile, Malaysia's export value in April 2023 amounted to RM105.4 billion, declined 17.4 per cent as compared to April 2022. This decline was mainly influenced by the decrease in Electrical & electronic products (E&E), manufacture of metal and chemicals & chemical products.

Exports of Manufactured goods dominated total exports in April 2023 with a share of 86.2 per cent, narrowed by 15.5 per cent or RM16.6 billion to RM90.9 billion.

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



Based on the Monthly Manufacturing Survey, the total number of employees in the Manufacturing sector was 2.35 million persons in April 2023, an increase of 2.5 per cent as compared to 2.29 million persons in the same month last year. The increase in the number of employees was driven mainly by Food, beverages & tobacco (5.6%), Electrical & electronic products (4.2%) and Wood, furniture, paper products & printing (2.7%) sub-sectors. In tandem with the addition in the number of employees, the salaries & wages paid in the Manufacturing sector went up by 3.9 per cent which amounted to RM8.02 billion in April 2023. Furthermore, the average monthly salaries & wages per employee recorded an increase of 1.4 per cent as compared to a year ago with a value of RM3,413 while the sales value per employee decreased by 4.4 per cent to RM61,716.

The Manufacturing sector outlook remains grim, prevailed by the global economic slowdown coupled with subdued domestic market demand.

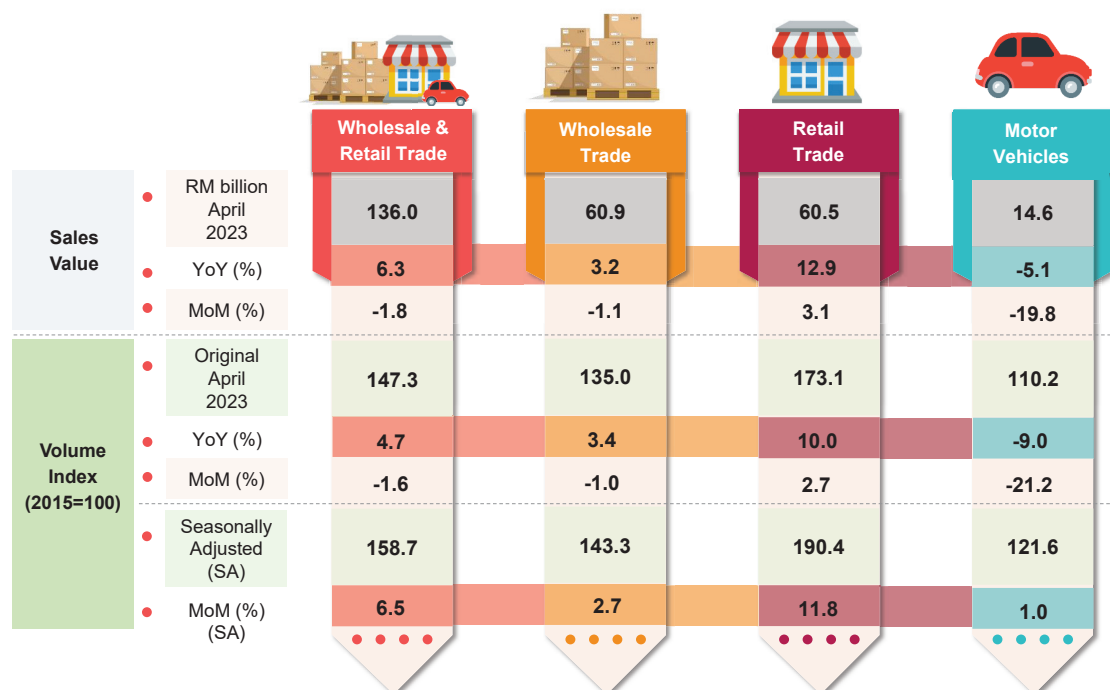
## Wholesale and Retail Trade

Malaysia's Wholesale & Retail Trade recorded a monthly sales value of RM136.0 billion, grew 6.3 per cent year-on-year in April 2023. Notably, the growth marks the first single-digit growth after consistent double-digit growth since April 2022.

### Performance of Sales Value, April 2023

The Wholesale & Retail Trade increased by 6.3 per cent in April 2023, attributed to a growth of 12.9 per cent in Retail Trade sub-sector, totaling RM60.5 billion. Wholesale Trade also rose by 3.2 per cent (+RM1.9 billion) to register RM60.9 billion. However, Motor Vehicles declined by 5.1 per cent to RM14.6 billion as compared to the same period last year (**Exhibit 1**).

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



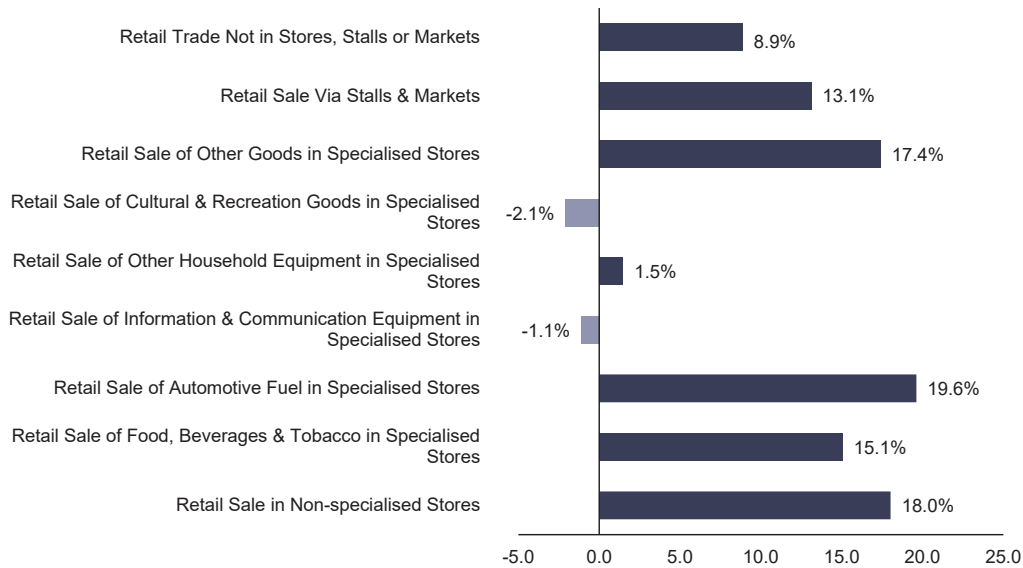
Source: Department of Statistics, Malaysia

In terms of month-on-month comparison, the sales value of Wholesale & Retail Trade went down by 1.8 per cent due to the decrease in Motor Vehicles and Wholesale Trade with a decline of 19.8 per cent and 1.1 per cent, respectively.

### Performance of Retail Trade

The Retail Trade sub-sector grew 12.9 per cent in April 2023, supported by Retail Sales in Non-specialised Stores which surged 18.0 per cent or RM3.6 billion to RM23.4 billion. Other groups in this sub-sector also recorded positive growth, namely Retail Sale of Other Goods in Specialised Stores (17.4%), Retail Sales of Automotive Fuels (19.6%), Retail Sales of Food, and Beverages & Tobacco (15.1%) (**Chart 13**). On a month-on-month comparison, Retail Trade sub-sector rose 3.1 per cent.

**Chart 13: Performance of Retail Trade Subsector, April 2023**



Source: Department of Statistics, Malaysia

## Performance of Wholesale Trade

The Wholesale Trade increased by 3.2 per cent year-on-year, primarily driven by Wholesale of Food, Beverages & Tobacco, which grew 7.7 per cent or RM0.9 billion to RM12.1 billion (**Chart 14**). This was followed by Wholesale of Household Goods (5.4%), Wholesale of Agricultural Raw Materials & Live Animals (5.1%), and Non-Specialised Wholesale (8.5%).

Conversely, on monthly comparison, the Wholesale Trade decreased 1.1 per cent, mainly influenced by Wholesale of Food, Beverages & Tobacco and Wholesale of Household Goods, which declined by 2.1 per cent and 1.7 per cent, respectively.

**Chart 14: Performance of Wholesale Trade Subsector, April 2023**



Source: Department of Statistics, Malaysia

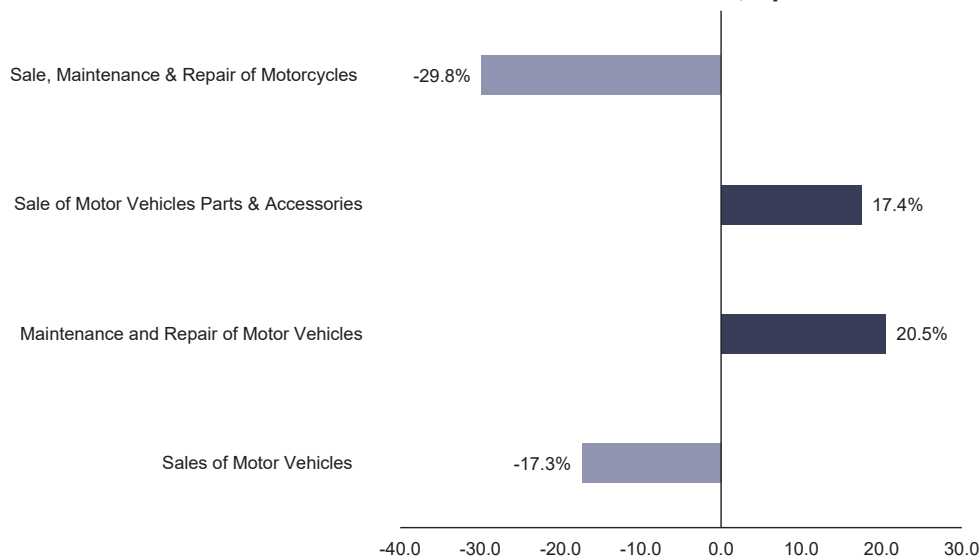


## Performance of Motor Vehicles

The Motor Vehicles sub-sector fell 5.1 per cent due to Sales of Motor Vehicles which plummeted 17.3 per cent or RM1.4 billion to record RM6.8 billion. This was followed by Sales, Maintenance & Repair of Motorcycles with a decrease of 29.8 per cent year on year (**Chart 15**).

In comparison to the previous month, the sales of Motor Vehicles sub-sector shrank by 19.8 per cent, mainly led by the Sales of Motor Vehicles, which dropped 33.5 per cent.

**Chart 15: Performance of Motor Vehicles Subsector, April 2023**

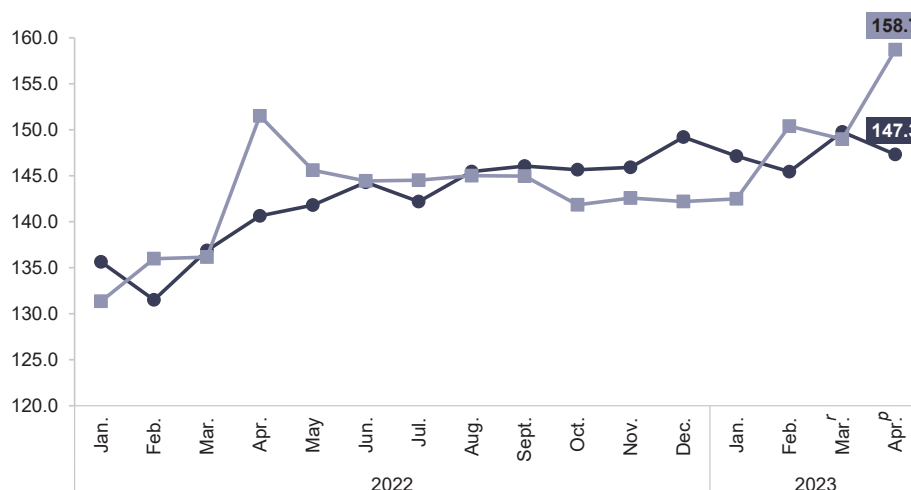


Source: Department of Statistics, Malaysia

## Performance of Volume Index

Based on the volume index performance, Wholesale & Retail Trade registered a year-on-year growth of 4.7 per cent in April 2023. The increment was mainly backed by Retail Trade and Wholesale Trade, which registered a growth of 10.0 per cent and 3.4 per cent, respectively. Nonetheless, Motor Vehicles declined 9.0 per cent as compared to the same month of the previous year. For seasonally adjusted volume index, the index went up 6.5 per cent month-on-month (**Chart 16**).

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



Source: Department of Statistics, Malaysia

## Performance of Retail Sales Index of Selected Countries

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

Singapore	Hong Kong	United Kingdom	South Korea	Indonesia
2.3	13.3	-3.4	-1.1	1.0

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

Looking at the performance of retail sales index by selected countries, Hong Kong, Singapore, and Indonesia posted a positive growth of 13.3 per cent, 2.3 per cent, and 1.0 per cent, respectively in April 2023 (**Table 5**). The retail sales in Hong Kong showed a significant increase of 13.3 per cent, mainly due to the reopening of the border in Mainland China. Similarly, Singapore experienced a third consecutive monthly increase in retail sales, primarily driven by significant growth in the sales of alcohol, cosmetics, and toiletries. The growth was in line with the increase in tourist arrivals. Meanwhile, Indonesia's retail sales rose 1.0 per cent in April 2023, driven by the rise in retail sales of Cultural & Recreational Goods, coupled with improving sales of Other Household Equipment as well as Automotive Fuels.

On the other hand, South Korea and the United Kingdom recorded a negative growth this month, declined by 1.1 per cent and 3.4 per cent, respectively.

## Prospect for May 2023

Looking ahead, the Wholesale & Retail sector is anticipated to record a positive year-on-year growth, although at a comparatively slower pace. The monthly growth for May is also expected to increase as compared to April, partly due to longer working days.

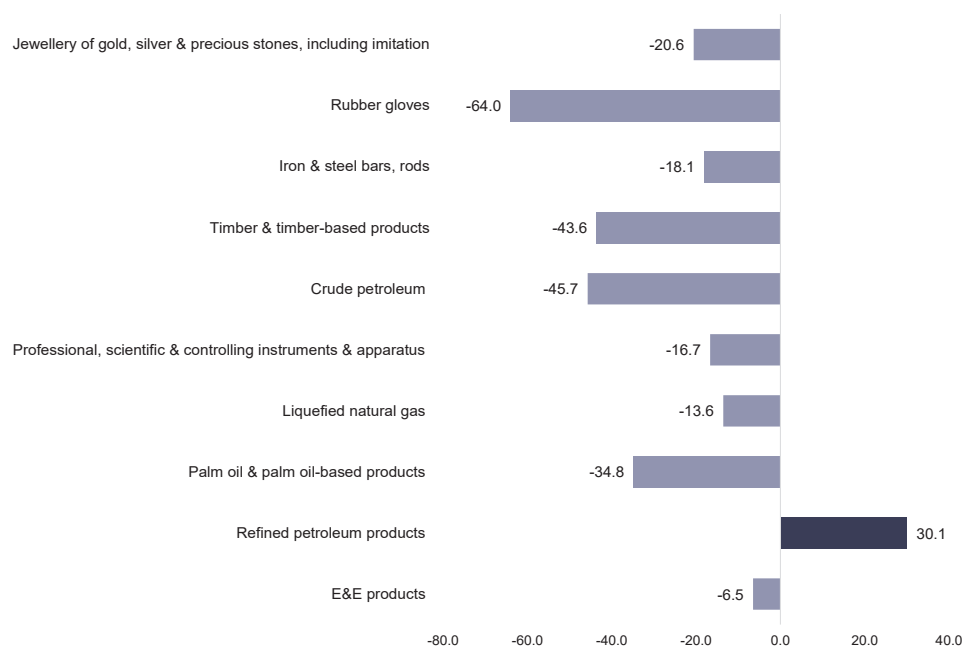
## Merchandise Trade

Approaching the second quarter of 2023, Malaysia's trade performance was on a downward trajectory in April 2023 in response to the global economic slowdown, along with the decline in the prices of the main trading commodities. Domestically, annual changes for major monthly economic indicators also showed a similar situation. The sales value of Manufacturing declined by 2.0 per cent (March 2023: +8.0%) and the Industrial Production Index contracted by 3.3 per cent (Mac 2023: +3.2%). Concurrently, the sales value of Wholesale & Retail Trade recorded a slower growth of 6.3 per cent in April 2023 (March 2023: +11.9%), while the Volume Index of Wholesale & Retail Trade registered 4.7 per cent increase (Mac 2023: +9.4%). Nonetheless, the unemployment rate in April remained at 3.5 per cent (March 2023: +3.5%). Malaysia's total trade deteriorated in April 2023 by 14.5 per cent from RM231.7 billion in April 2022 to RM198.0 billion. This negative growth was attributed to decreases in both exports and imports. Exports recorded a reduction of 17.4 per cent to RM105.4 billion, while imports decreased 11.1 per cent to RM92.6 billion. Meanwhile, the trade surplus shrank by 45.3 per cent to RM12.8 billion against the previous year. 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.

From the trading partner's perspective, the slowdown in exports for April 2023 was mainly due to the declines in exports to the European Union (EU) which shrank by RM3.5 billion, followed by China (-RM3.4 billion), the United States of America (USA) (-RM3.1 billion), Taiwan (-RM1.9 billion) and Japan (-RM1.6 billion). Meanwhile, the decline in imports was driven by unfavourable imports from Indonesia (-RM3.0 billion), followed by Japan (-RM2.1 billion), China (-RM1.7 billion), Taiwan (-RM1.4 billion) and the USA (-RM1.2 billion). China, Singapore, the USA, and the EU dominated Malaysia's trade performance in April 2023, contributing to a total of 47.8 per cent (April 2022: 46.2%).

Malaysia's exports in April 2023 decreased 17.4 per cent year-on-year to RM105.4 billion from RM127.6 billion in the same month a year earlier. The underperformance was mainly attributable to the continuous declines in Palm oil & palm oil-based products (-RM4.3 billion, -34.8%) and Electrical & electronic products (E&E) (-RM3.1 billion, -6.5%). Meanwhile, exports of rubber gloves decreased for the 20<sup>th</sup> consecutive month, with a 64.0 per cent drop year-on-year to RM0.8 billion from RM2.2 billion in April 2022 (**Chart 17**). Meanwhile, Refined petroleum products were the only product among the top ten that noted a positive performance in April 2023, with an increase of RM2.5 billion (+30.1%). E&E products, Refined petroleum products and Palm oil & palm oil-based products were Malaysia's main export products in April 2023, with an aggregate contribution of 59.6 per cent (April 2022: 53.1%).

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

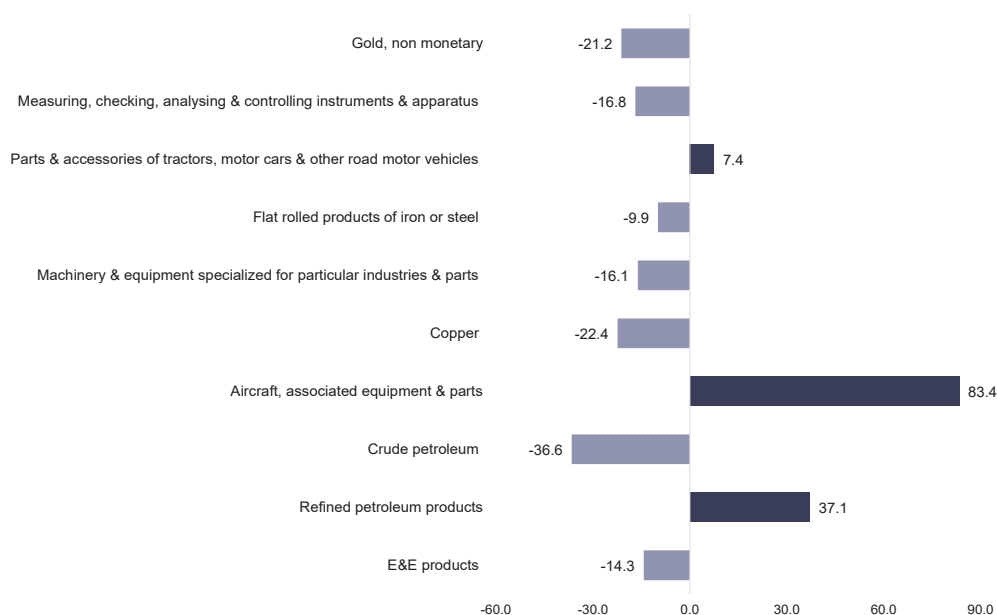


Source: Department of Statistics, Malaysia

## EXTERNAL SECTOR

Along with the decrease in exports, imports also noted a drop in April 2023, with an 11.1 per cent year-on-year contraction to RM92.6 billion from RM104.1 billion in April 2022. This was mainly attributable to E&E products (-RM4.5 billion, -14.3%), Crude petroleum (-RM1.9 billion, -36.6%) and Copper (-RM0.4 billion, -22.4%) (**Chart 18**). However, Refined petroleum products increased by 37.1 per cent to RM11.4 billion from RM8.3 billion a year ago, sustaining its double-digit growth trend for the fifth consecutive month. E&E products, Refined petroleum products and Crude petroleum were the main contributors to Malaysia's imports in April 2023, with a cumulative contribution of 45.3 per cent (April 2022: 43.5%).

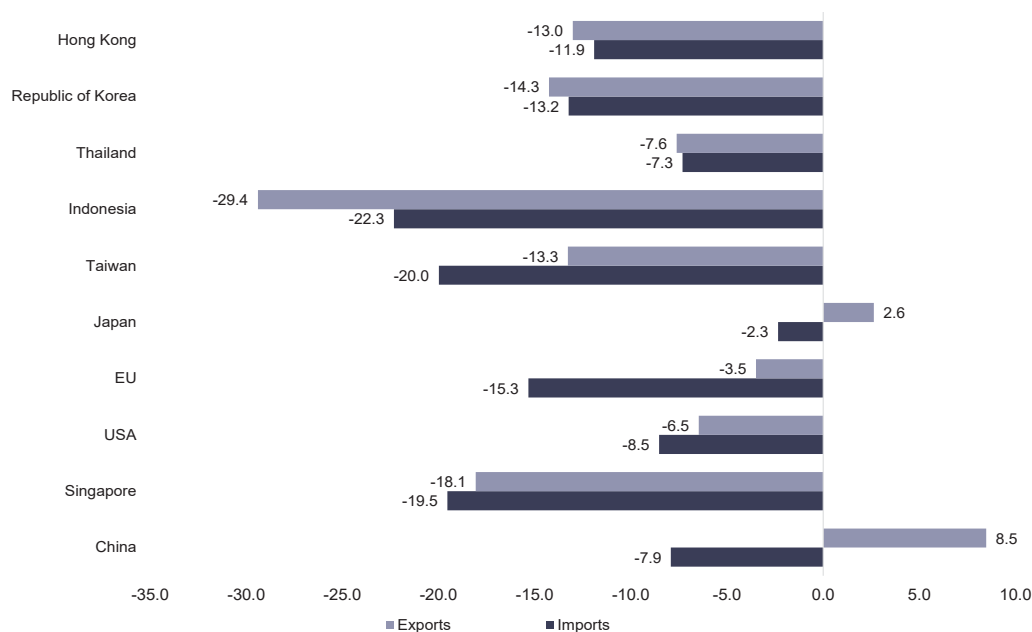
**Chart 18: Annual Percentage Change of Malaysia's Imports by Top 10 Major and Selected Products (%), April 2023**



Source: Department of Statistics, Malaysia

Facing a more challenging global economic scenario, trade for most trading partners also showed a negative trend in April 2023 except for exports of China and Japan (**Chart 19**).

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



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

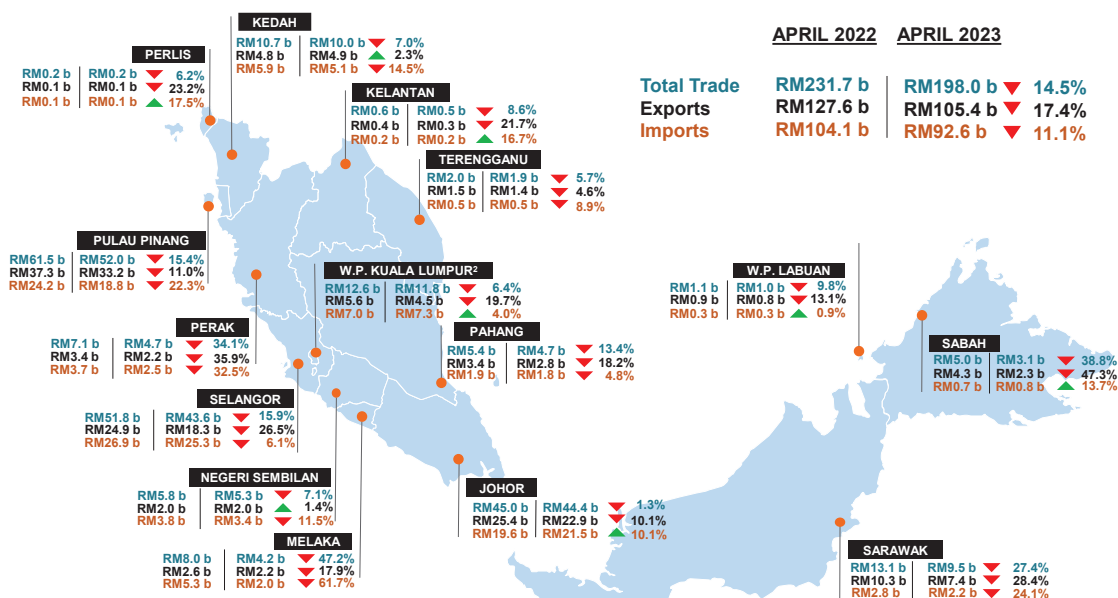
External trade statistics by state for April 2023 showed that the total trade decreased by RM33.7 billion or 14.5 per cent to RM198.0 billion, year-on-year. The decrease was contributed by all states, mainly Pulau Pinang, which dropped by RM9.5 billion (-15.4%), followed by Selangor RM8.2 billion (-15.9%), Melaka RM3.8 billion (-47.2%), Sarawak RM3.6 billion (-27.4%), Perak RM2.4 billion (-34.1%), Sabah RM1.9 billion (-38.8%), W.P. Kuala Lumpur RM812.9 million (-6.4%), Kedah RM749.9 million (-7.0%), Pahang RM721.5 million (-13.4%), Johor RM591.2 million (-1.3%), Negeri Sembilan RM408.8 million (-7.1%), Terengganu RM112.1 million (-5.7%) W.P. Labuan RM111.4 million (-9.8%), Kelantan RM47.5 million (-8.6%) and Perlis RM13.8 million (-6.2%).

Total exports in April 2023 decreased by RM22.2 billion (-17.4%) compared to the same month of the previous year. The decrease in exports was due to lower exports in most states, such as Selangor (-RM6.6 billion), Pulau Pinang (-RM4.1 billion), Sarawak (-RM2.9 billion), Johor (-RM2.6 billion), Sabah (-RM2.0 billion), Perak (-RM1.2 billion), W.P. Kuala Lumpur (-RM1.1 billion), Pahang (-RM628.6 million), Melaka (-RM472.6 million), W.P. Labuan (-RM113.8 million), Kelantan (-RM79.0 million), Terengganu (-RM66.8 million) and Perlis (-RM30.0 million). However, exports increased in Kedah by RM111.6 million and Negeri Sembilan (+RM26.6 million) (**Exhibit 2**).

At the same time, imports also decreased by RM11.5 billion (-11.1%) in April 2023 compared to the same month of the previous year. The decrease in imports was due to the lower imports in most states, such as Pulau Pinang (-RM5.4 billion), Melaka (-RM3.3 billion), Selangor (-RM1.7 billion), Perak (-RM1.2 billion), Kedah (-RM861.5 million), Sarawak (-RM682.5 million), Negeri Sembilan (-RM435.5 million), Pahang (-RM92.9 million) and Terengganu (-RM45.3 million). However, imports increased in Johor by RM2.0 billion, W.P. Kuala Lumpur (+RM284.1 million), Sabah (+RM94.8 million), Kelantan (+RM31.5 million), Perlis (+RM16.2 million) and W.P. Labuan (+RM2.4 million).

Five states remained to dominate the country's exports, accounting for 82.2 per cent of total exports. Pulau Pinang remained the top exporter with a share of 31.5 per cent, followed by Johor (21.7%), Selangor (17.3%), Sarawak (7.0%) and Kedah (4.6%). Meanwhile, as for imports, Selangor was the largest contributor with a share of 27.3 per cent, followed by Johor (23.3%), Pulau Pinang (20.3%), W.P. Kuala Lumpur (7.9%) and Kedah (5.5%).

**Exhibit 2: Exports and Imports by State, April 2022 and April 2023**



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

Source: Department of Statistics, Malaysia

Notes:

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

## EXTERNAL SECTOR

Malaysia's trade performance maintained a negative trend in May 2023, but at a better rate. Total trade decreased 2.0 per cent from RM228.3 billion in the same month last year to RM223.8 billion. Exports declined slightly by 0.7 per cent to RM119.6 billion, while imports decreased by 3.3 per cent to RM104.2 billion. Meanwhile, the trade surplus increased 21.4 per cent from the previous year to RM15.4 billion. A comparison to April 2023, exports, imports, total trade and trade surplus grew by positive double digits of 13.7 per cent, 12.6 per cent, 13.2 per cent and 22.1 per cent, respectively.

Amidst the unforeseeable performance of global trade in the first quarter of 2023, the latest Goods Trade Barometer of the World Trade Organization stabilised and suggested that trade could see a turning point in the second quarter of 2023. In the latest reading, the index value improved to 95.6 points from 92.2 points in March, yet it was still below the base value of 100. This points to a below-trend stabilisation and the beginning of an increase in merchandise trade volumes. The mixed signals, however, point to a potentially challenging path towards a trade recovery.

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



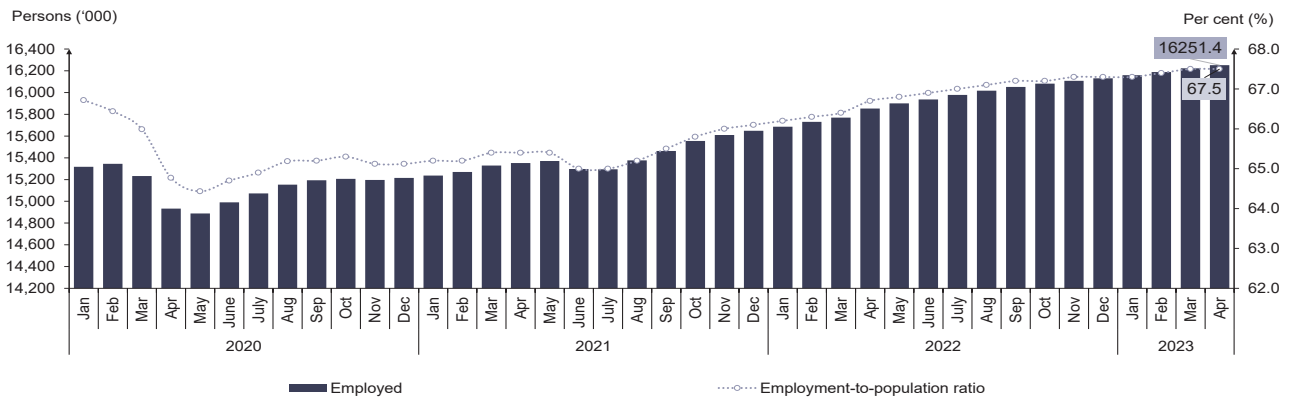
## Labour Scenario

Malaysia and Muslims all over the world celebrate the holy months of Ramadan and Eid in April 2023. During this time, Malaysians anxiously awaited visiting the vibrant bazaars across the nation that offered a variety of food and beverages so they could get the most delicious cuisine to break the fast. Non-Muslims also take this opportunity to enjoy a variety of dishes at reasonable prices. As a result, small businesses also seized this chance to increase their income.

Thus, in terms of the labour market situation, the number of employed persons continued to rise, showing a growth of 0.2 per cent, which resulting in an increase of 28.4 thousand persons to record 16.25 million persons (March 2023: 16.22 million persons). Compared to the same period last year, there was an increase of 397.9 thousand person, with a growth of 2.5 per cent (April 2022: 15.85 million persons).

During this month, the employment-to-population ratio, which indicates the economy's ability to generate employment, stood at 67.5 per cent as compared to the last month (March 2023: 67.5%). In comparison to the same month in the previous year, this ratio rose by 0.8 percentage points to 66.7 per cent (**Chart 20**).

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



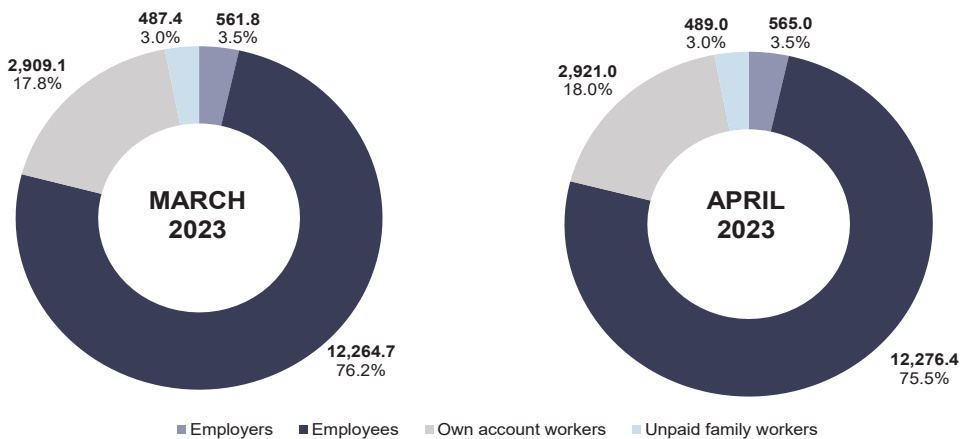
Source: Department of Statistics, Malaysia

Meanwhile, the number of employed persons who were temporarily not working registered a decrease of 8.2 thousand persons (-8.7%) to 86.5 thousand persons (March 2023: 94.8 thousand persons). Comparing with the same month of the preceding year, this category also recorded a similar trend, declining by 2.0 per cent or 1.8 thousand persons (April 2022: 88.3 thousand persons). This group of persons who were most likely temporarily unable to work, were not counted as unemployed because they had jobs to go back to.

In terms of employment by category, the employees' category, which made up 75.5 per cent of total employed persons rose by 0.1 per cent, equivalent to +11.7 thousand persons which recorded 12.28 million persons as compared to 12.26 million persons in March 2023 over the same period. On the same note, the numbers of own-account workers also increased by 0.4 per cent (+11.9 thousand persons) to 2.92 million persons (March 2023: 2.91 million persons). This group primarily consists of daily income earners who are working as small business operators such as retailers, hawkers, and sellers in markets and stalls, as well as smallholders (**Chart 21**).

# LABOUR SCENARIO

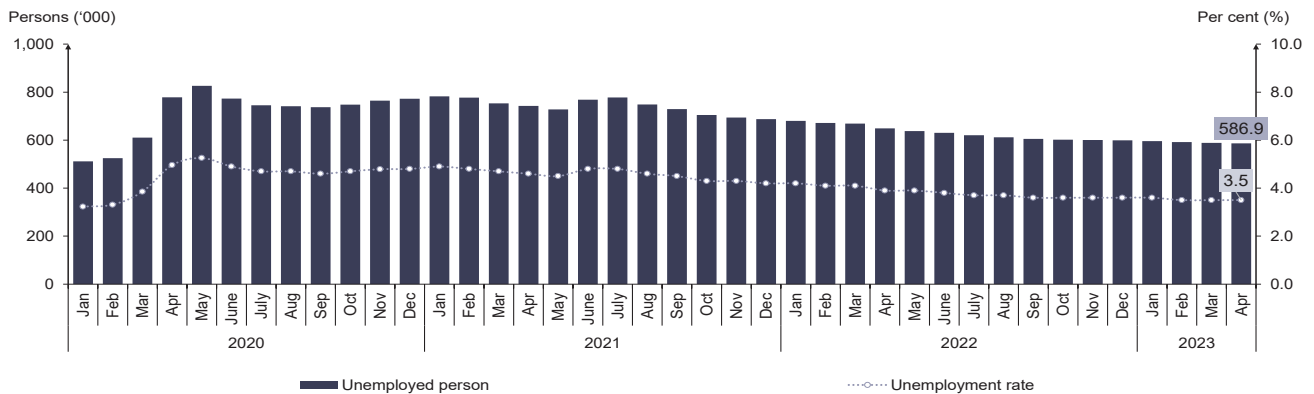
**Chart 21: Employed Person by Status in Employment, March 2023 and April 2023**



Source: Department of Statistics, Malaysia

During the month, the number of unemployed persons recorded a decrease of 0.3 per cent (-1.8 thousand persons) to 586.9 thousand persons (March 2023: 588.7 thousand persons). Meanwhile, the unemployment rate remained at 3.5 per cent in April 2023. On an annual basis, the number of unemployed persons decreased by 9.6 per cent or 62.4 thousand persons as compared to 649.3 thousand persons in April 2022. Likewise, the unemployment rate during this month fell by 0.4 percentage points (April 2022: 3.9%) (**Chart 22**).

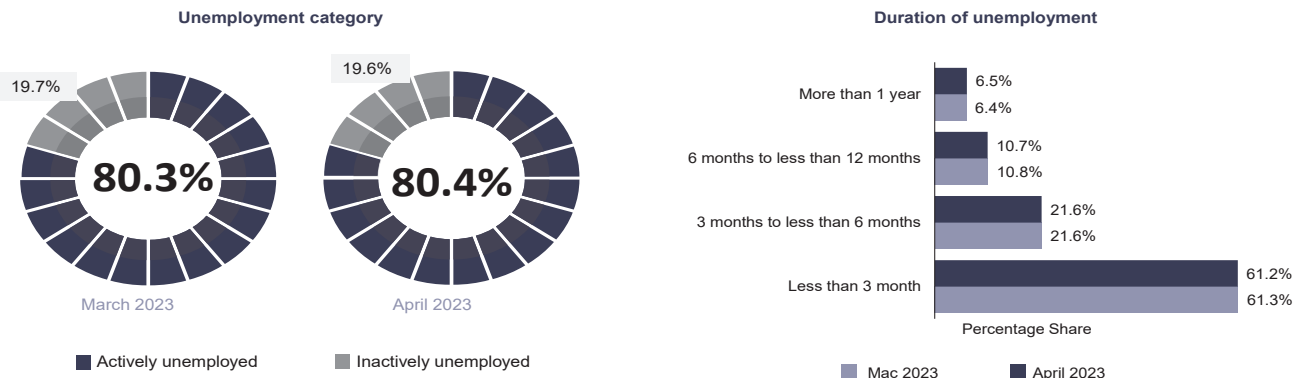
**Chart 22: Unemployed Persons and Unemployment Rate, January 2020 - April 2023**



Source: Department of Statistics, Malaysia

By unemployment category, most of the unemployed were actively unemployed, or those who were available for work and actively seeking jobs. This category, which comprised 80.4 per cent of the total unemployed persons, registered a decline of 0.2 per cent (-1.0 thousand persons) to 471.9 thousand persons (March 2023: 472.9 thousand persons). By duration of unemployment for the actively unemployed, 61.2 per cent were those who were unemployed for less than three months, whereas those who were unemployed for more than a year encompassed 6.5 per cent. Similarly, the inactively unemployed or those who believed that no jobs were available, registered a month-on-month decline of 0.6 per cent (-0.7 thousand persons) to 115.1 thousand persons (March 2023: 115.8 thousand persons) (**Chart 23**).

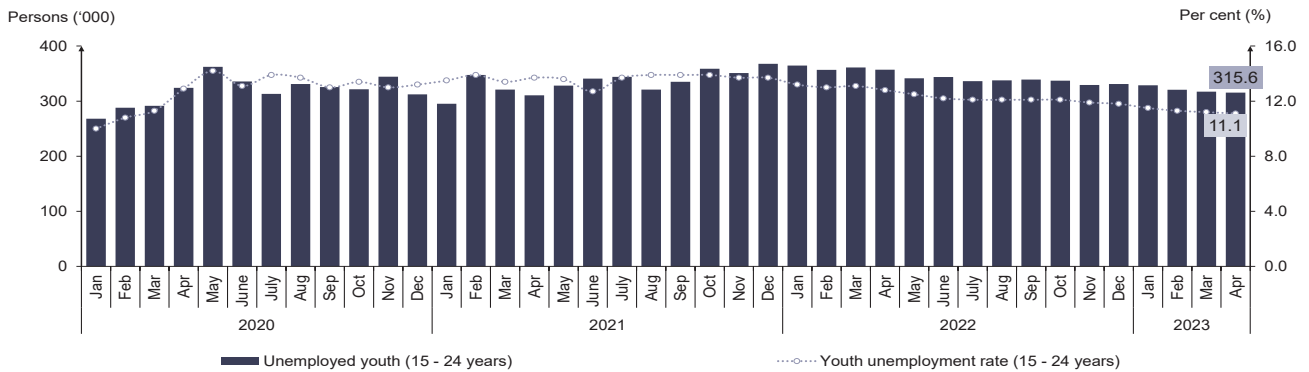
**Chart 23: Unemployed Persons by Category and Duration of Unemployment, March 2023 and April 2023**



Source: Department of Statistics, Malaysia

During this month, the unemployment rate for youth aged 15 to 24 years edged down by 0.1 percentage points to 11.1 per cent, recording 315.6 thousand unemployed youths (March 2023: 11.2%; 317.3 thousand persons). In the meantime, the unemployment rate for youth aged 15 to 30 also posted a decrease of 0.4 percentage points to 6.7 per cent, registering 441.0 thousand unemployed (March 2023: 7.1%; 454.9 thousand persons) (**Chart 24**).

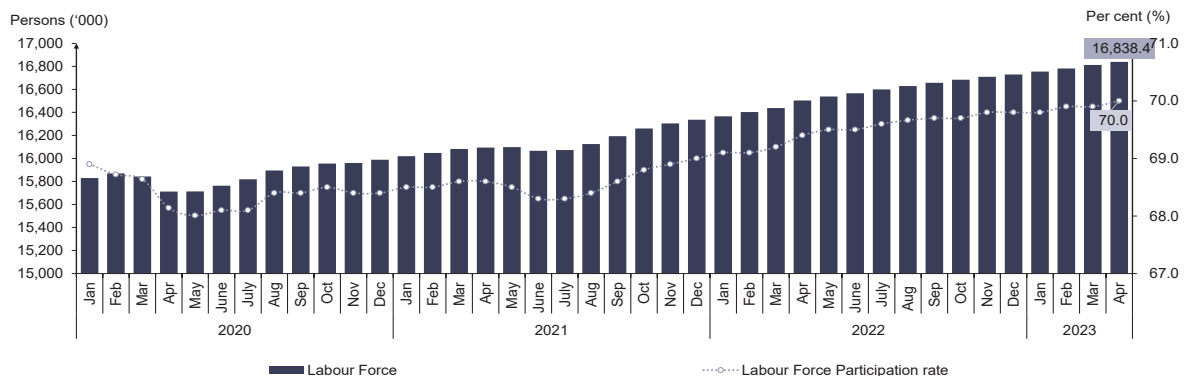
**Chart 24: Unemployed Youth and Youth Unemployment Rate, January 2020 - April 2023**



Source: Department of Statistics, Malaysia

In addition, the number of labour force in April 2023 continued an upward trend with a month-on-month rise of 0.2 per cent (+26.7 thousand persons) to 16.84 million persons (March 2023: 16.81 million persons). Likewise, April's labour force participation rate (LFPR) rose 0.1 per cent to 70.0 per cent (March 2023: 69.9%). In a year-on-year comparison, the number of labour force went up by 2.0 per cent (+335.6 thousand persons) as against 16.50 million persons in April 2022. Accordingly, the LFPR improved by 0.6 percentage points as compared to 69.4 per cent in April 2022 (**Chart 25**).

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

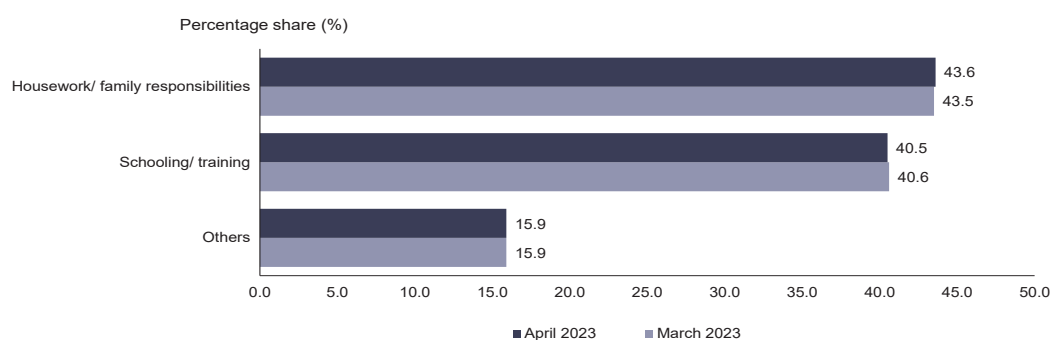


Source: Department of Statistics, Malaysia

## LABOUR SCENARIO

On a month-on-month basis, the number of persons outside the labour force in April 2023 continued the downward trend with a decline of 2.4 thousand persons (-0.03%) to 7.23 million persons (March 2023: 7.23 million persons). In the meantime, the number of persons outside the labour force continued to fall by 42.0 thousand (-0.6%) year-on-year (April 2022: 7.27 million persons). Housework/ family responsibilities were among the main reasons for the outside labour force, with a share of 43.6 per cent, followed by the schooling/ training category (40.5%) (**Chart 26**).

**Chart 26: Share of the Outside Labour Force by Reasons for Not Seeking Work, March 2023 and April 2023**



Source: Department of Statistics, Malaysia

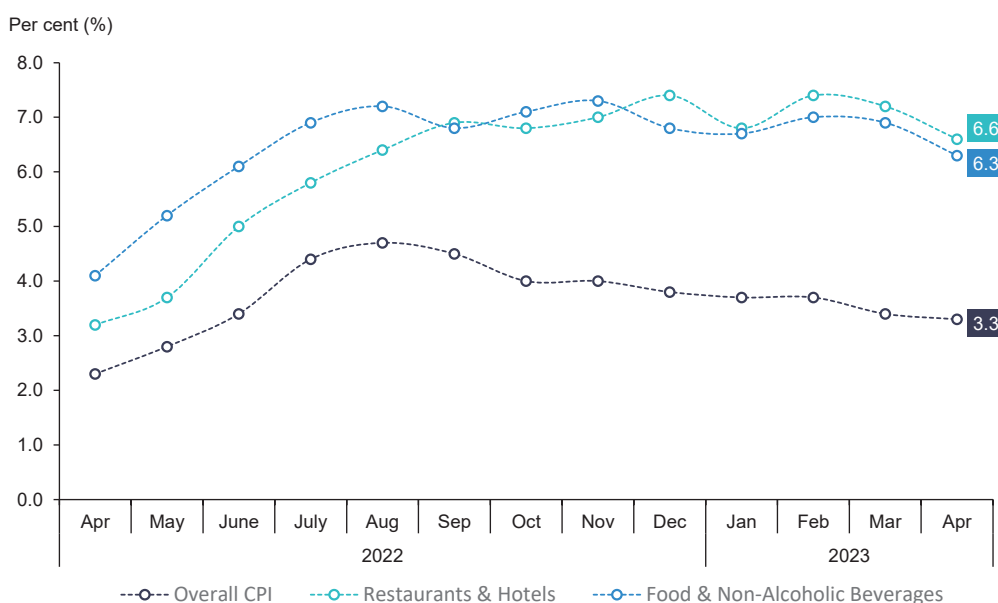
The economy of Malaysia is forecast to continue positive growth in 2023, albeit at a slower rate compared to last year. This expectation is influenced by several factors, including sustainable domestic demand, improved labour market conditions, stable inflation trends and the increase in tourist arrivals. The revival of tourism activity is expected to have a favourable effect on the growth of the tourism sector and its associated industries

## Consumer Price Index (CPI)

Malaysia's CPI in April 2023 eased to 3.3 per cent as compared to March 2023 (3.4%) (**Chart 27**). The increase in Malaysia's CPI was dominated by Restaurants & Hotels (6.6%) and Food & Non-Alcoholic Beverages (6.3%). Nevertheless, the slower increase in the Transport group of 2.3 per cent (March 2023: 2.4%) has softened the overall Malaysia's CPI.

In addition, the increase in Malaysia's CPI was also driven by Furnishings, Household Equipment & Routine Household Maintenance (3.0%); Miscellaneous Goods & Services (2.5%), Health (2.1%) and Recreation Services & Culture (1.8%). Education and Housing, Water, Electricity, Gas & Other Fuels recorded an increase of 1.6 per cent respectively. As compared to April 2022, Clothing & Footwear and Alcoholic Beverages & Tobacco both inclined by 0.6% and 0.5%, respectively.

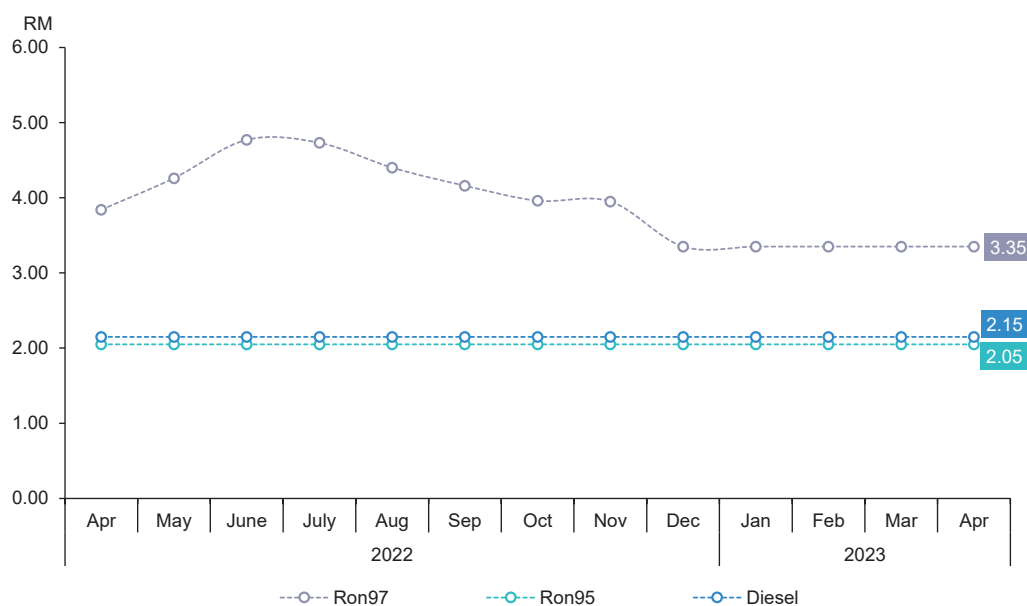
**Chart 27: Overall CPI, Transport and Food & Non-Alcoholic Beverages (Year-on-Year), April 2022 - April 2023**



Source: Department of Statistics, Malaysia

CPI in Transport recorded an increase of 2.3 per cent in April 2023 as compared to March 2023 (2.4%) mainly contributed by Operation of personal transport equipment subgroup which increased 1.5 per cent (March 2023: 1.6 per cent) in April 2023. In addition, the increase was also contributed by Transport services (13.5%) and Purchase of vehicles (2.1%) in the month of April 2023.

The average price of Unleaded petrol 97 recorded a decline to negative 12.8 per cent in April 2023 (RM3.35 per litre) as compared April 2022 (RM3.84 per litre). It was direct impact of the decrease in the price of Brent crude oil (-20.5%) to USD 84.11 per barrel in April 2023 (**Chart 28**).

**Chart 28: Average Price of Fuel, April 2022 - April 2023**

Source: Department of Statistics, Malaysia

Food & Non-Alcoholic Beverages group which contributed 29.5 per cent of Consumer Price Index (CPI) weight, grew at 6.3 per cent as against March 2023 (6.9%). About 194 items of 230 Food items, or 84.3 per cent recorded price increases as compared to April 2022. The Food at home component, which accounts for 57.4 per cent of the weight of the Food & Non-Alcoholic Beverages group, increased at a slower rate of 5.0 per cent as compared to 5.6 per cent in March 2023. Moreover, Food away from home component also recorded a slower increase of 8.1 per cent as against March 2023 (8.6%) (**Table 6**).

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

Main Group	Weight	Year-on-Year (%) April 2023
<b>Food &amp; Non-Alcoholic Beverages</b>	<b>29.5</b>	<b>6.3</b>
<b>Food</b>	<b>28.4</b>	<b>6.3</b>
<b>Food at Home</b>	<b>16.9</b>	<b>5.0</b>
Rice, Bread & Other Cereals	3.5	6.4
Meat	2.5	9.2
Fish & Seafood	4.0	3.1
Milk, Cheese & Eggs	1.5	7.0
Oil & Fats	0.6	-0.4
Fruits	1.2	5.1
Vegetables	2.1	0.7
Sugar, Jam, Honey, Chocolate & Confectionery	0.6	3.5
Food Products n.e.c	1.0	8.2
<b>Food Away From Home</b>	<b>11.5</b>	<b>8.1</b>
<b>Coffee, Tea, Cocoa &amp; Non-Alcoholic Beverages</b>	<b>1.1</b>	<b>5.3</b>

Source: Department of Statistics, Malaysia

Some states might experience more dry days as a result of the Southwest Monsoon, which is anticipated to begin in May 2023 and last until September 2023. Hence, this scenario would affect inflation in May 2023.



## Producer Price Index (PPI) Local Production

The Producer Price Index (PPI) experienced a further decrease of 3.0 per cent in April 2023 compared to a decline of 2.9 per cent in March 2023.

The downturn trend is mainly due to the declines in Agriculture, forestry & fishing and Mining sectors. The Agriculture, forestry & fishing sector continued to show a decreasing trend for ten consecutive months, which posted a decline of 26.0 per cent (March 2023: -28.7%) in April 2023. The Oil palm fresh fruit bunches, which is the largest component in this sector dropped 40.3 per cent in April 2023 as compared to a decrease of 43.5 per cent in March 2023. Mining sector also declined by 4.7 per cent in April 2023 as compared to a decrease of 11.5 per cent in the previous month, due to a decrease in the Extraction of crude petroleum index (-12.5%). Meanwhile, Manufacturing sector registered a marginal increase of 0.1 per cent (March 2023: 1.4%), due to significant increases in Manufacture of computer, electronic & optical products (7.2%) and Manufacture of electrical equipment (4.7%) indices. Similarly, Water supply and Electricity & gas supply sectors went up by 3.2 per cent and 0.1 per cent, respectively. However, the index of Manufacture of food products (-7.3%) and Manufacture of coke & refined petroleum products (-1.7%) decreased.

On a monthly basis, PPI local production posted a marginal increase of 0.2 per cent in April 2023 as compared to 0.3 per cent in the previous month. The Agriculture, forestry & fishing sector went up 0.8 per cent, attributed to an increase in the Growing of perennial crops index (1.1%). The Mining sector posted an increase of 0.5 per cent (March 2023: -0.6%), in tandem with the increase in the Extraction of crude petroleum index (1.5%). The Manufacturing sector increased marginally by 0.1 per cent (March 2023: -0.1%), due to Manufacture of food products (0.9%) and Manufacture of chemicals & chemical products (0.7%) indices. Nevertheless, the Electricity & gas sector decreased 0.6 per cent as against 0.5 per cent in the previous month, while Water supply sector remained unchanged (**Table 7**).

**Table 7: Producer Price Index (PPI) Local Production by Sector, April 2022, March 2023 and April 2023**

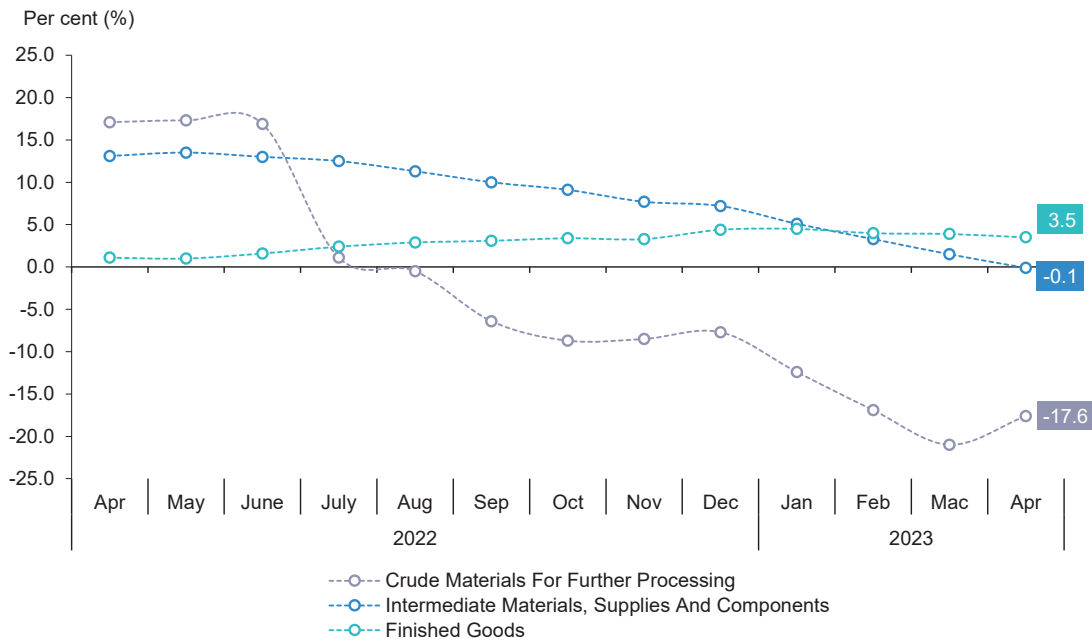
Sector	Code	Weight	Index	Percentage Change (%)					
				Year-on-year			Month-on-month		
				Apr 2023	Apr 2022	Mar 2023	Apr 2023	Apr 2022	Mar 2023
<b>TOTAL</b>		<b>100.00</b>	<b>118.9</b>	<b>11.0</b>	<b>-2.9</b>	<b>-3.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>
Agriculture, forestry & fishing	A	6.73	128.5	18.0	-28.7	-26.0	-2.9	4.8	0.8
Mining	B	7.93	97.0	18.4	-11.5	-4.7	-6.6	-0.6	0.5
Manufacturing	C	81.57	120.7	9.8	1.4	0.1	1.4	-0.1	0.1
Electricity & gas supply	D	3.44	117.9	0.6	1.4	0.1	0.7	0.5	-0.6
Water supply	E	0.33	117.4	1.2	3.3	3.2	0.2	-0.3	0.0

Source: Department of Statistics, Malaysia

The index of Crude materials for further processing slipped further to 17.6 per cent in April 2023 (March 2023: -21.0%) due to the decline of 21.3 per cent in the Non-food materials. Intermediate materials, supplies & components decreased 0.1 per cent in this month (March 2023: 1.5%) due to a decline in Materials & components for manufacturing (-4.7%) and Containers (-2.0%) indices. However, Finished goods increased 3.5 per cent (March 2023: 3.9%) while Capital equipment and Finished consumer goods indices increased 4.1 per cent and 2.8 per cent, respectively.

# PRICES

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



Source: Department of Statistics, Malaysia

In the latest Global Commodity Market Outlook, April 2023 edition, the World Bank indicates that commodity prices are expected to be 21 per cent lower in 2023 than in 2022. Specifically, this refers to the cost of energy, crude oil, agricultural inputs and fertilisers. The prolong geopolitical conflicts had an impact on slowing economic activity and the global reallocation of commodity trade flows. The prices of all major commodities will stay above their average price levels from 2015 through 2019 despite the significant falls anticipated this year.

A slowdown in the global economy is anticipated following financial strain in the emerging market and developing economies attributed by a high global interest rates. Meanwhile, inflation continues easing across the board due to a drop-in energy price. While at domestic front, the Bank Negara Malaysia raised the Overnight Policy Rate for the first time in year 2023 by 25 basis point to 3.00 per cent. The Malaysia Ringgit remained under pressure and hit new record low against Singapore Dollar in the month of June 2023. Meanwhile, some economic indicators showed a reversal trend or slower growth as compared to March 2023.

In term of international trade, the April 2023 total trade decreased by 14.5 per cent to RM198.0 billion as compared to RM231.7 billion registered in April 2022 contributed by declines in both export and import by 17.4 per cent and 11.1 per cent, respectively. This led to a double-digit drop in the trade surplus by 45.3 per cent year-on-year to RM12.8 billion. Moving to May 2023, Malaysia's trade performance continued to show a negative trend, albeit at a better rate. Total trade decreased 2.0 per cent to RM223.8 billion as against RM228.3 billion in the same month of the previous year. Exports saw a slight decline of 0.7 per cent to RM119.6 billion, while imports decreased 3.3 per cent to RM104.2 billion. However, the trade surplus grew 21.4 per cent to RM15.4 billion as compared to the previous year.

The Industrial Production Index (IPI) posted a negative growth of 3.3 per cent in April 2023, reversing the positive growth of 3.2 per cent registered in March 2023. This lackluster performance was primarily driven by declines in all IPI components. The Manufacturing Index which is the largest contributor to IPI decreased 3.0 per cent (March 2023: 4.1%), followed by Mining with negative 4.9 per cent (March 2023: 0.8%) and Electricity with negative 2.0 per cent (March 2023: 0.4%). Meanwhile, the sales value also declined 2.0 per cent (March 2023: 8.0%) to reach RM145.0 billion due to decreased in export-oriented industries (share of 71.5 per cent) by 3.4 per cent. On the other hand, a growth was registered by domestic-oriented industries by 1.6 per cent to cushion the overall declined.

In addition, the Wholesale Retail Trade posted a single digit growth of 6.3 per cent year-on-year in April 2023, reaching RM136.0 billion (March 2023: 11.9%). The slower growth was attributed to a sharp declined in Motor Vehicles segment by 5.1 per cent to RM14.6 billion (March 2023: 9.3%). However, a steady performance in Retail trade segment, grew by 12.9 per cent (March 2023: 17.7%) to reach RM60.5 billion and moderate growth in Wholesale trade which expanded 3.2 per cent to RM60.9 billion (March 2023: 7.6%) provide some support for this sector.

The Consumer Price Index posted 3.3 per cent in April 2023 as compared to 3.4 per cent registered in March 2023. In May 2023, the Malaysia's inflation eased further to 2.8 per cent. Meanwhile, the Producer Price Index shrank to 3.0 per cent as compared to a decline of 2.9 per cent in March 2023 due to decreased in Agriculture, forestry & fishing and Mining sectors. In addition, the PPI further decreased to negative 4.6 per cent in May 2023.

As for the labour market, the number of employed persons increased 2.5 per cent to 16.25 million employed persons in April 2023 (April 2022: 15.85 million persons) year-on-year. On monthly basis employed person grew 0.2 per cent as compared to March 2023 (16.22 million person). In the meantime, the unemployment rate in April 2023 was unchanged at 3.5 per cent as compared to March 2023.

The Leading Index for April 2023 declined by 2.7 per cent to 108.4 points, and the smoothed Leading Index remained below 100.0 points, indicating slower growth in the coming months. Additionally, total trade in May 2023 further declined by 2.0%. The weakening currency is expected to exert pressure on inflation, particularly for imported food items. However, the decline in inflation to 2.8 per cent in May 2023 is anticipated to provide some relief for consumer spending. The current economic performance presents a combination of challenges and opportunities. While international trade and industrial production faced contractions, positive developments in employment and steady growth in certain sectors instilled optimism for the future. The upcoming state election in Pulau Pinang, Kedah, Kelantan, Selangor, Terengganu and Negeri Sembilan expected to create spill-over effects on economic activities especial transport, accommodation, restaurant, and retail trade sub-sector. Looking ahead, the economic outlook remains challenging due to softening demand and the unresolved geopolitical conflict, which will continue to influence prices.

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**ECONOMIC INDICATORS**





INDICATORS	2022												2023				DATA SOURCE
	Annual Percentage Change (%)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
<b>1.0 GROSS DOMESTIC PRODUCT</b>																	
1.1 Constant 2015 Prices	5.3	5.0	16.3	16.3	16.1	15.6	10.9	7.3	4.5	4.5	9.6	4.6	6.6	5.6	6.6	n.a	Department of Statistics, Malaysia
<b>2.0 COMMODITIES</b>																	
<b>2.1 RUBBER</b>																	
2.1.1 Production																	
- Rubber	-1.4	-25.9	-19.9	-22.1	-22.1	-12.3	-13.9	-26.3	-8.0	-26.7	-39.3	-2.7	-2.7	10.8	3.4	3.4	Department of Statistics, Malaysia
2.1.2 Prices																	
- SMR 20	7.5	2.3	6.2	2.1	-8.4	-10.4	-10.4	-15.6	-19.7	-17.8	-18.8	-18.5	-18.5	-18.0	-17.5	-17.5	Malaysian Rubber Board
- Scrap	9.5	1.1	6.3	3.3	-9.7	-13.4	-13.4	-18.5	-24.4	-21.0	-23.1	-21.8	-21.8	-20.7	-20.7	-20.7	Malaysian Rubber Board
- Field Latex	6.9	3.8	8.9	9.8	-2.4	-7.9	-7.9	-12.2	-17.0	-11.1	-19.8	-19.8	-21.1	-21.1	-21.1	-21.1	Malaysian Rubber Board
- Latex Concentrate	6.9	5.3	12.1	12.1	-1.4	-4.1	-4.1	-10.5	-14.6	-12.2	-12.2	-18.2	-18.2	-22.4	-22.4	-22.4	Malaysian Rubber Board
2.1.3 Exports																	
- Natural Rubber <sup>#</sup>	5.2	-10.2	20.8	10.5	1.7	-12.5	-12.5	-33.2	-16.4	4.5	-20.1	2.1	-14.1	-14.1	-35.6	-35.6	Department of Statistics, Malaysia
<b>2.2 OIL PALM</b>																	
2.2.1 Exports																	
- Palm Oil Product	-14.1	10.5	-15.6	-0.9	5.9	-10.0	-10.0	9.0	-2.7	6.6	1.6	2.9	16.5	16.5	-0.8	-0.8	Malaysian Palm Oil Board
- Palm Oil	-20.9	8.0	-15.8	-5.8	11.2	-11.9	-11.9	6.0	3.2	3.5	-1.7	1.5	16.1	16.1	0.6	0.6	Malaysian Palm Oil Board
- Palm Kernel Oil	-22.9	14.2	17.6	-32.2	18.8	5.0	0.6	0.6	-36.0	42.5	-22.1	5.6	21.8	21.8	18.8	18.8	Malaysian Palm Oil Board
<b>2.3 CRUDE PETROLEUM</b>																	
2.3.1 Prices																	
- Crude Oil, Brent	63.3	65.2	64.3	46.4	40.8	20.9	11.3	11.3	12.8	8.9	-2.9	-13.6	-32.1	-32.1	-20.5	-20.5	World Bank
- Crude Oil, WTI	64.9	66.1	60.5	37.8	35.2	17.2	7.3	7.3	7.1	7.0	-6.0	-16.2	-32.4	-32.4	-21.9	-21.9	World Bank
2.3.2 Exports																	
- Crude Petroleum <sup>#</sup>	-5.0	-1.2	5.2	4.2	16.6	3.5	29.3	35.8	35.8	5.0	-3.9	43.1	0.9	0.9	-34.3	-34.3	Department of Statistics, Malaysia
- Petroleum Products <sup>#</sup>	-47.5	-1.3	45.1	10.8	100.1	11.0	37.3	-0.9	-0.9	59.8	65.4	60.8	64.3	64.3	56.0	56.0	Department of Statistics, Malaysia
2.3.3 Imports																	
- Crude Petroleum <sup>#</sup>	27.9	25.4	114.2	13.2	366.4	164.0	817.8	155.8	155.8	455.1	175.6	894.7	-31.6	-31.6	-19.7	-19.7	Department of Statistics, Malaysia
- Petroleum Products <sup>#</sup>	-47.3	-8.3	38.2	8.1	145.9	-6.3	4.9	-11.3	-11.3	51.3	15.1	34.6	33.0	33.0	88.0	88.0	Department of Statistics, Malaysia
<b>2.4 LIQUIDIFIED NATURAL GAS (LNG)</b>																	
2.4.1 Exports																	
- Liquefied Natural Gas <sup>#</sup>	-1.8	-4.9	53.2	11.5	11.5	38.1	36.5	11.6	11.6	0.8	18.5	5.0	-3.7	-3.7	-14.0	-14.0	Department of Statistics, Malaysia
<b>3.0 SECTOR</b>																	
<b>3.1 MANUFACTURING</b>																	
3.1.1 Industrial Production Index	6.2	6.9	14.4	14.9	15.2	10.4	10.4	4.2	4.8	3.0	1.3	4.8	4.1	4.1	-3.0	-3.0	Department of Statistics, Malaysia
3.1.2 Sales	13.2	15.7	23.4	23.8	24.4	19.5	12.9	12.9	11.8	8.8	6.5	10.3	8.0	8.0	-2.0	-2.0	Department of Statistics, Malaysia
3.1.3 Exports <sup>#</sup>	17.4	27.0	33.7	35.4	47.6	28.6	12.5	12.5	14.5	4.6	-0.3	9.5	-0.5	-0.5	-15.5	-15.5	Department of Statistics, Malaysia
<b>3.2 CONSTRUCTION</b>																	
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	-59.0	-80.4	-35.5	-48.2	-17.8	0.0	-20.6	-17.8	-17.8	-73.3	-59.0	-61.0	na	na	na	na	National Housing Department
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	-71.9	-87.4	-32.3	-83.5	-35.9	-9.6	-65.2	-65.2	-75.7	-64.4	-50.0	-40.7	na	na	na	na	National Housing Department
3.2.3 Prices																	
- Steel	65.6	66.2	61.5	51.9	50.3	47.1	41.3	41.3	36.9	31.2	-13.1	-12.5	-13.5	-13.5	-13.8	-13.8	Ministry of Works
- Cement	4.3	4.4	6.1	4.0	4.3	3.6	2.3	0.8	0.8	2.2	2.7	4.9	8.7	8.7	11.7	11.7	Ministry of Works
<b>3.3 MINING AND QUARRYING</b>																	
3.3.1 Industrial Production Index	-0.3	-7.4	1.3	4.4	6.1	15.7	7.6	7.6	7.0	3.9	5.9	-0.5	0.8	0.8	-4.9	-4.9	Department of Statistics, Malaysia
<b>3.4 UTILITIES</b>																	
3.4.1 Electricity																	
- Local Generation																	
a. Public Installations <sup>p</sup>	11.0	3.0	14.6	13.1	9.8	3.3	-2.2	-2.2	-0.5	-2.2	-1.7	2.3	0.4	0.4	-2.0	-2.0	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Private Installations <sup>p</sup>	-0.7	-2.7	4.9	8.4	13.5	9.2	-1.4	4.3	4.3	3.3	1.7	-1.2	-0.4	-0.4	2.2	2.2	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

Note:  
p preliminary  
1 latest data until December 2022  
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- not applicable







INDICATORS	2023												DATA SOURCE		
	Annual Percentage Change (%)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		Mar	Apr
<b>X Savings Deposits Interest Rate</b>															
- Commercial Banks															
- Islamic Banks															
<b>XI Loan/Financing Approved by Sector</b>															
- Agriculture, Forestry and Fishing	239.9	99.0	863.1	19.1	82.1	323.4	328.2	6.2	-	-	-	-	-	-	-
- Mining & Quarrying	70.5	349.8	734.1	-72.1	189.1	712.7	1,190.0	335.2	-17.0	0.3	-33.8	-72.2	-64.5	-75.0	Central Bank of Malaysia
- Manufacturing	143.3	56.5	162.9	-26.0	36.2	-3.5	69.5	-3.0	44.3	44.3	44.3	151.6	249.8	-53.4	Central Bank of Malaysia
- Services	128.9	163.5	125.5	44.2	65.7	28.6	108.9	28.6	-32.8	31.0	31.0	79.9	-17.0	-39.2	Central Bank of Malaysia
- Construction	81.5	101.7	181.7	176.9	106.2	214.6	152.0	75.5	12.3	12.3	12.3	125.0	116.7	-5.6	Central Bank of Malaysia
- Real Estate Activities	30.0	55.9	89.7	37.2	84.6	100.5	27.0	99.5	-42.8	45.6	45.6	125.0	16.8	55.5	Central Bank of Malaysia
- Household Sector	33.4	37.9	99.6	117.8	112.7	133.0	35.1	2.9	-16.2	-12.2	-12.2	33.6	16.8	-8.3	Central Bank of Malaysia
- Other Sector	11,162.8	-2.8	-66.6	1,357.6	552.9	-13.3	105.7	-30.4	-83.0	-83.0	-83.0	192.0	-77.5	-98.4	Central Bank of Malaysia
- Total	66.4	66.5	129.7	76.6	83.2	37.9	24.7	20.2	-16.1	-4.4	-4.4	50.3	23.1	-12.8	Central Bank of Malaysia
<b>XII Loan/Financing Disbursed by Sector</b>															
- Agriculture, Forestry and Fishing	39.5	43.8	55.7	27.5	61.1	-35.6	1.2	-10.4	-10.9	4.0	4.0	2.1	-6.0	-31.5	Central Bank of Malaysia
- Mining & Quarrying	262.8	116.2	53.3	-29.8	-57.8	-52.2	-56.9	-56.1	-66.8	-68.5	-68.5	-37.1	-50.9	-63.0	Central Bank of Malaysia
- Manufacturing	59.7	52.2	53.9	19.6	23.7	12.5	7.0	5.5	-1.4	-15.6	-15.6	-1.5	-5.2	-21.3	Central Bank of Malaysia
- Services	130.8	104.9	135.7	18.0	32.7	15.2	14.0	20.7	16.5	11.9	11.9	27.2	9.5	-0.8	Central Bank of Malaysia
- Construction	51.0	55.0	46.6	31.1	41.2	25.9	27.1	24.7	8.2	8.2	8.2	30.0	19.4	2.4	Central Bank of Malaysia
- Real Estate Activities	55.8	7.7	27.9	23.9	30.3	-11.1	56.5	-0.3	26.6	-0.3	-0.3	30.5	16.8	-22.3	Central Bank of Malaysia
- Household Sector	13.9	20.2	70.2	63.4	58.7	27.8	11.8	10.3	11.6	9.6	9.6	23.8	12.2	1.9	Central Bank of Malaysia
- Other Sector	-32.0	-57.4	-55.9	41.3	94.0	47.1	44.4	29.9	-46.3	15.8	15.8	10.7	28.2	-10.4	Central Bank of Malaysia
- Total	69.2	59.2	81.6	25.6	35.8	14.2	13.4	13.8	8.9	4.0	4.0	16.9	7.0	-6.6	Central Bank of Malaysia
<b>XIII Loan/Financing Disbursed by Purpose</b>															
- Purchase of Passenger Cars	2.3	-7.1	235.8	353.5	270.6	62.0	12.4	1.0	-1.3	18.0	18.0	42.3	16.6	2.4	Central Bank of Malaysia
- Personal Uses	29.7	37.4	79.1	51.0	59.2	28.9	13.4	5.3	-0.2	20.4	20.4	20.4	12.6	7.0	Central Bank of Malaysia
- Credit Cards	25.2	36.1	68.5	54.7	47.8	36.8	28.7	20.7	25.2	21.0	21.0	36.1	24.5	17.3	Central Bank of Malaysia
- Purchase of Consumer Durable Goods	710.2	214.0	778.4	969.9	1,101.5	124.3	121.7	166.9	184.4	29.8	29.8	66.0	66.0	57.3	Central Bank of Malaysia
- Household Sector	13.9	20.2	79.2	63.4	58.7	27.8	11.8	10.0	11.4	9.6	9.6	23.8	12.2	1.9	Central Bank of Malaysia
- Other Sector	9.0	8.2	7.8	-3.6	-0.7	-1.3	0.1	0.0	0.0	0.1	0.1	-0.2	0.6	-0.9	Central Bank of Malaysia
<b>XIV Outstanding Loans to the Construction Sector</b>															
- Agriculture, Forestry and Fishing	-11.0	-11.5	9.7	10.5	12.5	29.3	33.6	27.0	23.1	23.1	23.1	28.9	14.0	20.5	Central Bank of Malaysia
- Mining & Quarrying	863.8	866.7	482.2	780.1	482.2	479.0	896.7	922.9	-2.2	-1.9	-1.9	0.5	-1.2	0.5	Central Bank of Malaysia
- Manufacturing	-17.9	-21.4	-26.2	-27.5	-29.5	-8.1	-7.7	-4.6	6.7	7.5	7.5	7.8	6.9	-1.8	Central Bank of Malaysia
- Electricity, Gas and Water Supply	117.1	172.2	170.5	133.4	71.0	56.2	68.4	70.8	6.3	6.0	6.0	7.0	-29.8	-39.1	Central Bank of Malaysia
- Wholesale & Retail Trade, Accommodation and Food Service Activities	9.3	14.4	12.3	9.1	11.8	15.2	16.4	13.3	17.4	15.2	15.2	21.5	20.0	20.0	Central Bank of Malaysia
- Construction	47.8	54.9	49.3	35.9	37.8	57.8	57.2	61.9	48.1	50.0	50.0	50.2	38.9	39.0	Central Bank of Malaysia
- Transport & Storage and Information & Communication	29.6	28.0	26.4	-12.8	-13.0	-14.0	-14.4	-14.1	-14.1	-17.1	-17.1	-71.3	-71.1	-70.6	Central Bank of Malaysia
- Finance, Insurance, Real Estate and Business Activities	4.5	15.7	12.8	16.4	27.1	29.6	31.1	36.2	15.4	16.2	16.2	11.4	25.8	26.5	Central Bank of Malaysia
- Education, Health & Others	17.0	9.1	8.0	-19.0	-14.6	-22.4	-18.7	-19.6	-21.8	-30.5	-30.5	-30.4	-45.9	-45.0	Central Bank of Malaysia
- Household Sector	14.4	16.7	19.6	5.2	1.6	0.4	4.6	15.2	15.2	13.8	13.8	16.5	13.0	15.9	Central Bank of Malaysia
- Other Sector	-79.1	-79.0	-82.1	-48.8	25.4	27.3	25.0	24.2	132.7	120.0	120.0	132.7	124.9	114.6	Central Bank of Malaysia
- Total Impaired Loan/Financing	15.4	18.1	17.8	7.9	7.6	12.0	15.1	18.0	8.6	8.4	8.4	9.6	7.4	8.3	Central Bank of Malaysia
<b>4.0 OTHERS</b>															
<b>4.1 LABOUR</b>															
<b>4.1.1 Labour Force</b>															
a. Employed	2.5	2.7	3.1	3.3	3.1	2.9	2.6	2.5	2.4	2.6	2.6	2.3	2.3	2.0	Department of Statistics, Malaysia
b. Unemployed	3.3	3.4	4.2	4.5	4.2	3.8	3.4	3.2	3.2	3.0	3.0	2.9	2.9	2.5	Department of Statistics, Malaysia
<b>4.1.2 Labour Force Participation Rate</b>	-12.6	-12.4	-18.0	-20.2	-18.3	-17.1	-14.6	-13.5	-12.8	-12.4	-12.4	-11.9	-12.0	-9.6	Department of Statistics, Malaysia
<b>4.1.3 Unemployment Rate</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
<b>4.1.4 Loss of Employment</b>	-39.0	-41.7	-56.6	-56.0	-51.0	-48.6	-38.8	-46.0	3.7	-11.3	-11.3	10.9	24.6	15.5	Social Security Organisation
<b>4.2 COMPANIES REGISTRATION</b>															
<b>4.2.1 Local</b>	-13.7	-4.0	55.4	61.0	62.6	13.6	-7.0	-9.5	-20.8	-18.7	-18.7	20.3	16.0	-5.4	Companies Commission of Malaysia
<b>4.2.2 Foreign</b>	-100.0	0.0	0.0	-50.0	0.0	-66.7	0.0	150.0	100.0	-100.0	-100.0	300.0	-50.0	0.0	Companies Commission of Malaysia

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









INDICATORS	2022												DATA SOURCE		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		Apr	
<b>5.6 LABOUR FORCE</b>															
<b>5.6.1 Participation Rate</b>															
- 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
<b>5.6.2 Unemployment Rate</b>															
- 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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 p preliminary  
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 n.a. not available  
 - not applicable

INDICATORS	UNIT	2022				2023				Annual Percentage Change (%)	2023				DATA SOURCE
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
		Value				Value					Value				
<b>1.0 GROSS DOMESTIC PRODUCT</b>	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															
<b>2.0 COMMODITIES</b>															
<b>2.1 RUBBER</b>															
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			
<b>2.2 OIL PALM</b>															
2.2.1 Exports															
- Oil Palm Product	Tonne	5,686,690.0	5,774,557.0	6,331,981.0	6,924,382.0	6,096,080.0	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	3,751,890.0	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	206,297.0	-9.5	0.8	-5.4	-1.1	0.3	Malaysian Palm Oil Board			
<b>2.3 CRUDE PETROLEUM</b>															
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	108.66	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	2,399.6	-19.6	-0.4	5.1	23.5	10.0	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	5,024.6	128.9	44.7	127.1	378.4	65.0	Department of Statistics, Malaysia			
- Petroleum Products #	'000 Tonne	7,117.3	9,297.8	11,034.7	9,175.0	9,114.9	-21.7	-6.5	35.8	9.9	28.1	Department of Statistics, Malaysia			
<b>2.4 LIQUIFIED NATURAL GAS (LNG)</b>															
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			
<b>3.0 SECTOR</b>															
<b>3.1 MANUFACTURING</b>															
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	299,115,793.0	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	192	-24.5	46.9	44.3	17.8	3.8	Malaysian Investment Development Authority			
b. Projects Domestic	RM Million	3,172.3	4,823.5	6,682.9	3,756.5	3,017.3	-51.2	115.0	94.6	13.3	-4.9	Malaysian Investment Development Authority			
c. Projects Foreign	RM Million	24,964.4	10,783.3	14,444.5	15,614.0	12,602.1	-52.8	-23.9	-41.5	-82.2	-49.5	Malaysian Investment Development Authority			
d. Total	RM Million	28,136.7	15,606.8	21,127.4	19,370.5	15,619.4	-52.6	-4.9	-24.8	-78.8	-44.5	Malaysian Investment Development Authority			
<b>3.2 CONSTRUCTION</b>															
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	n.a	-17.5	-24.5	-57.0	n.a	National Housing Department			
3.2.4 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewal Permit)	Unit	513	173	396	225	n.a	n.a	-23.5	-67.8	-40.4	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			
<b>3.3 MINING AND QUARRYING</b>															
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			
<b>3.4 UTILITIES</b>															
3.4.1 Electricity															
- Local Generation															
a. Public Installations <sup>p</sup>	Million Kilo watt-Hours	41,429.4	43,286.0	43,587.9	42,254.3	41,542.3	2.0	5.8	8.7	-1.7	0.3	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer			
b. Private Installations <sup>p</sup>	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			

Note:  
p preliminary  
1 latest data until Fourth Quarter 2022  
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n.a. not available  
- not applicable



INDICATORS	UNIT	2022				2023				Annual Percentage Change (%)	DATA SOURCE	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
		Value										
<b>X Savings Deposits Interest Rate</b>												
- 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
<b>XI Loan/Financing Approved by Sector</b>												
- Agriculture, Forestry and Fishing	RM Million	3,244.8	7,693.9	2,506.0	2,203.1	1,129.1	223.8	489.2	108.2	58.2	148.1	Central Bank of Malaysia
- Mining & Quarrying	RM Million	383.1	772.4	997.4	1,167.3	950.6	90.2	188.9	54.1	64.6	148.1	Central Bank of Malaysia
- Manufacturing	RM Million	10,277.5	17,806.8	19,417.0	13,467.5	14,588.6	55.2	111.7	2.7	20.8	41.8	Central Bank of Malaysia
- Services	RM Million	32,335.7	47,410.7	56,275.0	54,138.5	43,247.9	64.0	137.5	39.0	23.4	33.7	Central Bank of Malaysia
- Construction	RM Million	6,593.2	9,941.4	28,488.8	9,378.4	11,910.5	67.5	120.6	168.0	23.5	80.6	Central Bank of Malaysia
- Real Estate Activities	RM Million	5,675.9	6,667.7	10,256.1	12,357.6	7,135.3	43.9	58.9	88.9	38.9	25.7	Central Bank of Malaysia
- Household Sector	RM Million	78,204.1	91,701.2	93,989.5	78,204.1	87,194.6	49.8	53.3	81.9	9.2	11.5	Central Bank of Malaysia
- Other Sectors	RM Million	201.8	1,327.3	392.2	197.7	72.3	-32.4	602.4	707.5	68.6	-64.2	Central Bank of Malaysia
- Total	RM Million	138,916.0	183,321.6	212,321.9	171,168.3	166,209.0	52.2	85.8	64.0	8.6	21.4	Central Bank of Malaysia
<b>XII Loan/Financing Disbursed by Sector</b>												
- Agriculture, Forestry and Fishing	RM Million	14,320.6	18,985.7	16,577.7	12,887.2	14,287.2	5.2	46.6	9.4	-7.2	-0.2	Central Bank of Malaysia
- Mining & Quarrying	RM Million	4,220.7	3,261.3	2,936.9	1,970.3	1,890.4	20.0	133.8	-45.8	-60.6	-55.2	Central Bank of Malaysia
- Manufacturing	RM Million	119,776.4	129,958.0	121,604.7	120,075.5	110,595.4	54.9	55.2	18.4	3.7	-7.7	Central Bank of Malaysia
- Services	RM Million	252,420.1	273,802.3	278,061.2	306,409.2	290,332.1	109.1	123.4	21.4	16.9	15.0	Central Bank of Malaysia
- Construction	RM Million	33,319.4	38,029.5	37,200.3	40,777.4	39,792.0	47.9	50.6	32.2	18.4	19.4	Central Bank of Malaysia
- Real Estate Activities	RM Million	15,995.1	14,785.0	14,991.4	20,048.0	16,869.5	29.1	30.5	11.9	28.9	14.1	Central Bank of Malaysia
- Household Sector	RM Million	100,477.3	102,175.1	108,966.2	113,659.0	115,142.6	14.4	33.0	47.6	11.0	14.6	Central Bank of Malaysia
- Other Sectors	RM Million	5,092.8	5,661.6	7,722.0	6,699.6	6,360.4	-61.0	-49.3	57.5	-5.9	24.9	Central Bank of Malaysia
- Total	RM Million	544,412.4	587,836.5	588,060.4	623,526.2	595,269.6	55.5	69.9	24.4	11.9	9.3	Central Bank of Malaysia
<b>XIII Loan/Financing Disbursed by Purpose</b>												
- 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	3.6	23.4	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	5.8	8.9	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	24.2	26.6	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	153.2	37.1	Central Bank of Malaysia
- Loan Disbursed to Household Sector	RM Million	100,477.3	102,175.1	108,966.2	113,659.0	115,142.4	14.4	33.0	47.6	11.2	14.6	Central Bank of Malaysia
- Other Sectors	RM Million	102,860.1	101,516.1	101,855.7	103,704.5	103,551.8	8.6	7.8	-1.3	0.0	0.7	Central Bank of Malaysia
<b>XIV Outstanding Loans to the Construction Sector</b>												
- 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	-19.0	9.2	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	6.1	6.1	Ministry of Housing and Local Government
<b>3.5.9 Real Estate</b>												
- Index of Services	Point	111.1	113.8	114.3	119.9	118.6	13.5	36.7	36.4	40.6	6.8	Department of Statistics, Malaysia
<b>3.5.10 Health</b>												
- Index of Services - Private Health	Point	132.5	135.8	137.7	141.6	146.6	13.2	8.3	8.7	8.2	10.7	Department of Statistics, Malaysia
<b>3.5.11 Education</b>												
- Index of Services - Private Education	Point	110.9	113.2	121.7	123.0	123.7	3.0	5.4	8.7	11.7	11.5	Department of Statistics, Malaysia
<b>4.0 OTHERS</b>												
<b>4.1 LABOUR</b>												
<b>4.1.1 Labour Supply</b>												
- 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	1.2	1.4	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	2.5	2.5	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	3.2	3.1	Department of Statistics, Malaysia
ii. Unemployed	('000)	671.2	642.0	611.8	600.5	586.9	-13.0	-16.1	-18.0	-13.5	-12.6	Department of Statistics, Malaysia
a. Actively Unemployed	('000)	593.0	567.5	534.0	515.4	495.8	-7.4	-14.5	-18.9	-15.6	-16.4	Department of Statistics, Malaysia
b. Inactively Unemployed	('000)	78.2	74.5	77.8	85.0	91.1	-40.6	-26.7	-11.7	2.0	16.5	Department of Statistics, Malaysia
- Outside Labour Force	('000)	7,289.9	7,256.5	7,250.6	7,246.1	7,215.7	-0.4	-2.2	-2.4	-1.6	-1.0	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
<b>4.1.2 Labour Demand</b>												
- Jobs	('000)	8,572.0	8,618.7	8,675.4	8,755.6	8,805.7	1.8	3.2	3.2	2.6	2.7	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	2.6	2.7	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

Note:  
p preliminary  
1 latest data until Fourth Quarter 2022  
# provisional data based on External Trade Publication April 2023  
n.a. not available  
- not applicable



INDICATORS	UNIT	2022				2023				2022				2023		DATA SOURCE	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Annual Percentage Change (%)				Q1	Q4		
										Q1	Q2	Q3	Q4				
<b>4.1.3 Labour Productivity</b>																	
- Value Added, per Hour Worked	RM																
i. By Economic Activity																	
a. Agriculture	RM	40.4	41.1	42.6	43.2	41.2	41.2	42.6	43.2	41.2	41.2	41.2	41.2	41.2	2.1	2.1	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	22.9	23.5	27.2	25.2	22.7	22.7	27.2	25.2	22.7	22.7	22.7	22.7	22.7	-0.9	-0.9	Department of Statistics, Malaysia
c. Manufacturing	RM	531.3	530.9	505.6	553.3	539.5	539.5	505.6	553.3	539.5	539.5	539.5	539.5	539.5	4.2	4.2	Department of Statistics, Malaysia
d. Construction	RM	54.9	56.2	57.9	58.5	57.9	57.9	56.2	58.5	57.9	57.9	57.9	57.9	57.9	0.2	0.2	Department of Statistics, Malaysia
e. Services	RM	15.7	15.9	16.6	16.8	16.7	16.7	15.7	16.8	16.7	16.7	16.7	16.7	16.7	6.5	6.5	Department of Statistics, Malaysia
- Value Added, per Employment	RM	38.3	40.3	39.0	40.9	39.0	39.0	38.3	40.9	39.0	39.0	39.0	39.0	39.0	2.8	2.8	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	12,172.0	14,749.0	13,721.0	12,172.0	12,172.0	12,172.0	12,172.0	12,172.0	1.7	-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	323,940.0	304,286.0	332,521.0	323,940.0	323,940.0	323,940.0	323,940.0	323,940.0	6.0	1.9	Department of Statistics, Malaysia
c. Manufacturing	RM	32,266.0	32,921.0	33,836.0	34,854.0	32,477.0	32,477.0	32,266.0	34,854.0	32,477.0	32,477.0	32,477.0	32,477.0	32,477.0	8.2	0.7	Department of Statistics, Malaysia
d. Construction	RM	9,368.0	9,368.0	9,906.0	10,015.0	9,995.0	9,995.0	9,368.0	10,015.0	9,995.0	9,995.0	9,995.0	9,995.0	9,995.0	10.0	6.7	Department of Statistics, Malaysia
e. Services	RM	21,961.0	22,142.0	22,914.0	23,586.0	22,641.0	22,641.0	21,961.0	23,586.0	22,641.0	22,641.0	22,641.0	22,641.0	22,641.0	4.1	3.1	Department of Statistics, Malaysia
- Non Tertiary	%	18.0	18.0	18.0	18.0	n.a	n.a	18.0	18.0	n.a	n.a	n.a	n.a	n.a	-	-	Jobstreet
- Tertiary	%	75.0	74.0	74.0	74.0	n.a	n.a	74.0	74.0	n.a	n.a	n.a	n.a	n.a	-	-	Jobstreet
- Postgraduate	%	7.0	7.0	7.0	7.0	n.a	n.a	7.0	7.0	n.a	n.a	n.a	n.a	n.a	-	-	Jobstreet
<b>4.1.4 Share of Registered Candidates by Qualification</b>																	
- <1 year	%	26.0	26.0	26.0	26.0	n.a	n.a	26.0	26.0	n.a	n.a	n.a	n.a	n.a	-	-	Jobstreet
- 1-4 years	%	9.0	10.0	10.0	8.0	n.a	n.a	9.0	10.0	n.a	n.a	n.a	n.a	n.a	-	-	Jobstreet
- 5-9 years	%	22.0	22.0	22.0	21.0	n.a	n.a	22.0	21.0	n.a	n.a	n.a	n.a	n.a	-	-	Jobstreet
- 10-14 years	%	17.0	17.0	17.0	18.0	n.a	n.a	17.0	18.0	n.a	n.a	n.a	n.a	n.a	-	-	Jobstreet
- 15-19 years	%	12.0	11.0	11.0	12.0	n.a	n.a	12.0	12.0	n.a	n.a	n.a	n.a	n.a	-	-	Jobstreet
- =>20 years	%	14.0	14.0	14.0	15.0	n.a	n.a	14.0	15.0	n.a	n.a	n.a	n.a	n.a	-	-	Jobstreet
<b>4.2 STOCK MARKET</b>																	
- Kuala Lumpur Composite Index	Point	1,587.4	1,444.2	1,394.6	1,495.5	1,422.6	1,422.6	1,394.6	1,495.5	1,422.6	1,422.6	1,422.6	1,422.6	1,422.6	-4.6	-10.4	Bursa Malaysia
- Value Traded	RM Billion	163.3	131.8	110.3	125.5	136.7	136.7	110.3	125.5	136.7	136.7	136.7	136.7	136.7	-25.2	-16.3	Bursa Malaysia
<b>4.3 EXCHANGE RATE</b>																	
- USD - U.S. Dollar	RM per Unit	4.1924	4.3508	4.4837	4.5774	4.3907	4.3907	4.4837	4.5774	4.3907	4.3907	4.3907	4.3907	4.3907	-6.4	-4.5	Central Bank of Malaysia
- GBP - U.K. Pound	RM per Unit	5.6279	5.4770	5.2770	5.3641	5.3321	5.3321	5.6279	5.3641	5.3321	5.3321	5.3321	5.3321	5.3321	9.6	5.2	Central Bank of Malaysia
- SDR - Special Drawing Right	RM per Unit	5.8477	5.8701	5.8679	5.9595	5.8802	5.8802	5.8477	5.9595	5.8802	5.8802	5.8802	5.8802	5.8802	-1.4	-0.6	Central Bank of Malaysia
- SGD - Singapore Dollar	RM per Unit	3.1004	3.1597	3.2087	3.2971	3.2938	3.2938	3.1004	3.2971	3.2938	3.2938	3.2938	3.2938	3.2938	-3.3	-5.9	Central Bank of Malaysia
- EUR - EURO	RM per Unit	4.7070	4.6383	4.5174	4.6646	4.7096	4.7096	4.7070	4.6646	4.7096	4.7096	4.7096	4.7096	4.7096	9.5	2.6	Central Bank of Malaysia
- CHF - Swiss Franc	RM per 100 Units	453.8630	451.2265	464.0641	474.3525	474.5607	474.5607	453.8630	474.3525	474.5607	474.5607	474.5607	474.5607	474.5607	-1.5	-4.4	Central Bank of Malaysia
- Japanese Yen	RM per 100 Units	3.6992	3.5580	3.2465	3.2336	3.3169	3.3169	3.6992	3.2336	3.3169	3.3169	3.3169	3.3169	3.3169	17.4	13.8	Central Bank of Malaysia
- Hong Kong Dollar	RM per 100 Units	53.7130	55.4572	57.1328	56.5088	56.0181	56.0181	53.7130	56.5088	56.0181	56.0181	56.0181	56.0181	56.0181	-4.1	-6.2	Central Bank of Malaysia

**EDITORIAL BOARD**

Jamia Aznita Jamal	Mazliana Mustapa	Kumutha Shanmugam
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