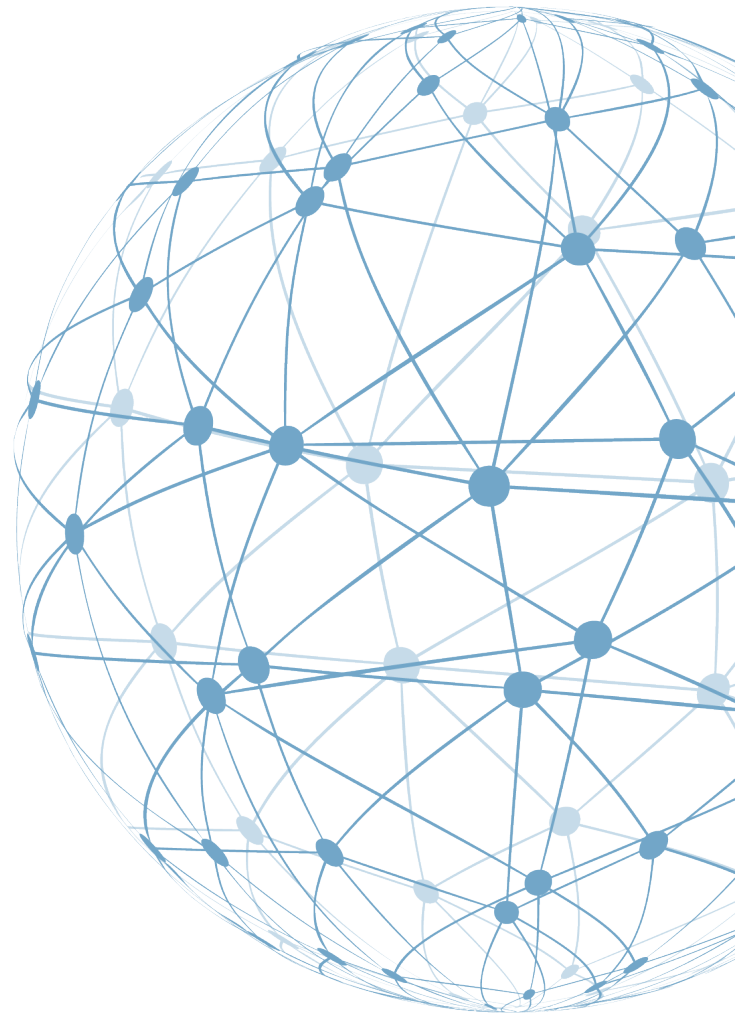




MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA

# MALAYSIAN ECONOMIC STATISTICS REVIEW

**VOL. 2 | 2023**



**JABATAN PERANGKAAN MALAYSIA**  
*DEPARTMENT OF STATISTICS, MALAYSIA*





MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA

# MALAYSIAN ECONOMIC STATISTICS REVIEW

**VOL. 2 | 2023**

## **Announcement:**

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

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

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

**JABATAN PERANGKAAN MALAYSIA**  
*DEPARTMENT OF STATISTICS, MALAYSIA*

Published and printed by:

Department of Statistics, Malaysia  
Block C6, Complex C,  
Federal Government Administrative Centre,  
62514 Putrajaya,  
MALAYSIA

Tel. : 03-8885 7000  
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Published on 28<sup>th</sup> February 2023.

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eISSN 2716-6813

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## NOTES FROM CHIEF STATISTICIAN

On behalf of the Department, I am honoured to welcome all readers to the 2<sup>nd</sup> edition of Malaysian Economic Statistics Review (MESR) 2023. This volume will discuss Malaysia's economic situation in the final quarter of 2022 as well as for the year 2022. There are also highlights on the recent statistics released in December 2022 and some forthcoming statistics for January 2023. Moreover, a box article entitled Post Pandemic: Performance of Malaysia's Construction sector is featured in this series.

The global economic is in the better trend despite the lingering inflation across the world. According to The World Economic Outlook Update released by the International Monetary Fund (IMF) in January 2023, the world economy is estimated to grow by 2.9 per cent in 2023 and improve to 3.1 per cent in 2024. In the fourth quarter of 2022, most economies displayed moderate performance in Gross Domestic Products (GDP). The economy in countries like United States, United Kingdom and European Union grew modestly while countries in ASEAN Region like the Philippines, Indonesia and Vietnam surpassed 5.0 per cent growth in the final quarter of 2022. As for Malaysia, the country's economy increased 7.0 per cent (Q3 2022: 14.2%) in the fourth quarter of 2022 and the year 2022 concluded with an economic growth of 8.7 per cent as compared to 3.1 per cent in the preceding year owing to the favourable performance which was propelled by positive growth in all sectors and low based effect in 2021.

Concurrently, Malaysia's Current Account Balance (CAB) recorded a surplus of RM25.7 billion in the fourth quarter of 2022, widening further from RM15.3 billion in the same quarter of the previous year. The continued surplus was supported by the net exports of Goods account and the lower deficit in Primary Income account. For the year 2022, CAB posted a surplus of RM47.2 billion as compared to RM58.7 billion in the preceding year, mainly led by net exports of Goods. Investment performance improved where, Foreign Direct Investment (FDI) recorded a higher net inflow of RM19.3 billion in the final quarter of 2022 as compared to RM18.5 billion in the same period of the previous year.

Likewise, Malaysia's merchandise trade in the fourth quarter of 2022 grew 14.8 per cent to RM718.7 billion compared to RM625.8 billion in Q4 2021. Exports edged up by 11.8 per cent to RM393.1 billion, while imports expanded 18.7 per cent to RM325.6 billion. As for the year 2022, Malaysia's trade exceeded RM2 trillion for the second year in a row to RM2.8 trillion, the fastest increase since 1994 (+27.8%). Exports increased 25.0 per cent to RM1.6 trillion, while imports rose by 31.3 per cent to RM1.3 trillion.

The Services sector total revenue ascended by 14.9 per cent year-on-year in the fourth quarter of 2022 to record RM528.8 billion. Similarly, the Services volume index also rose by 11.7 per cent to 142.6 points in this quarter. This was driven by the Wholesale & retail trade, food & beverage and accommodation segments with an expansion of 12.2 per cent in the volume index and 15.0 per cent (RM425.8 billion) in the revenue as against the same quarter last year.

On the labour front, the number of employed persons in the fourth quarter of 2022 edged up by 3.2 per cent (+501.1 thousand persons) recording 15.94 million persons as compared to Q4 2021 (15.44 million persons). Subsequently, the employment-to-population ratio, which indicates the ability of an economy to create employment ascended by 1.3 percentage points to 67.0 per cent (Q4 2021: 65.7%). During the quarter, unemployment rate registered at 3.6 per cent, declined by 0.7 percentage points as compared to the same quarter of preceding year (Q4 2021: 4.3%).

Looking into the monthly economic performance in December 2022, several key indicators showed increasing trends as against December and November in 2021. The Industrial Production Index (IPI) increased by 3.0 per cent in December 2022 as compared to the same month of the preceding year, supported by the increment in Mining index (4.1%) and Manufacturing index (3.0%). Meanwhile, the Electricity index turned downward to a negative 1.1 per cent. Malaysia's inflation in December 2022 eased to 3.8 per cent year-on-year as compared to 4.0 per cent in November 2022. The slower increase in the Food & non-alcoholic beverages group of 6.8 per cent as compared to 7.3 per cent in the previous month, followed by Transport (4.9%) and Furnishings, household equipment & routine household maintenance (3.7%). Malaysia's inflation in January 2023 eased to 3.7 per cent as compared to 3.8 per cent in December 2022. Meanwhile, Malaysia's Producer Price Index (PPI) which measures

the prices of goods at factory gate, increased to record 3.5 per cent in December 2022 as compared to 3.2 per cent in November 2022. All sectors indicated an increase except Agriculture, forestry & fishing sector. Manufacturing index rose by 6.1 per cent, followed by Mining (3.7%), Water supply (3.8%) and Electricity & gas supply (1.0%). In January 2023, PPI inched up to 1.3 per cent as against 3.5 per cent in December 2022.

Moving ahead, Malaysia's economy is expected to ease in the next few months in line with the International Monetary Fund's expectations for global economic growth. Malaysia's Leading Index (LI) decreased by 0.6 per cent, equivalent to 0.7 points to 110.7 points in December 2022 as compared to 111.4 points in December 2021.

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

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

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

Thank you.

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

**February 2023**

## KEY REVIEW

- The world economy is estimated to moderate at 3.4 per cent in 2022 and grow by 2.9 per cent in 2023 based on the World Economic Outlook Update published by the International Monetary Fund (IMF) in January 2023. The global economic landscape is also forecast to be increasingly challenging in 2023 as central banks around the world raise interest rates more aggressively in a move to curb rising inflation.
- As for Malaysia, the country's economy increased 7.0 per cent (Q3 2022: 14.2%) in the fourth quarter of 2022 and the year 2022 concluded with an economic growth of 8.7 per cent as compared to 3.1 per cent in the preceding year.
- Natural rubber production decreased by 26.7 per cent in December 2022 to record 30,556 tonnes from 41,690 tonnes in December 2021. On a monthly basis, the production increased by 8.9 per cent as compared to 28,048 tonnes in November 2022. For the whole year of 2022, the production declined by 19.7 per cent to 377,047 tonnes from 469,669 tonnes in 2021. Meanwhile, oil palm Fresh fruit bunches production in January 2023 showed an increase of 11.2 per cent, recording 7,134,949 tonnes as compared to 6,419,066 tonnes in January 2022. However, the FFB production on a monthly basis fell by 14.0 per cent against 8,299,965 tonnes recorded in December 2022.
- On an annual basis, the Industrial Production Index (IPI) increased by 3.0 per cent in December 2022 as compared to the same month of the preceding year, supported by the increment in Mining index (4.1%) and Manufacturing index (3.0%). Meanwhile, the Electricity index turned downward to negative 1.1 per cent. For the fourth quarter of 2022, the IPI grew at a slower rate of 4.1 per cent relative to a double-digit growth of 12.2 per cent in the previous quarter of 2022, supported by Manufacturing (4.0%) and Mining sectors (6.2%). Concluding the year 2022, the IPI tapered to 6.9 per cent from 7.2 per cent in 2021, primarily contributed by the growth in Manufacturing index (8.2%), Electricity index (4.5%) and Mining index (2.8%).
- The sales value of Manufacturing sector rose by 8.6 per cent year-on-year in December 2022 to record RM156.3 billion. The expansion in sales value was driven by the double-digit growth in Transport equipment & other manufactures subsector (10.9%), Petroleum, chemical, rubber & plastic products (10.3%) and Food, beverages & tobacco products (10.3%). In the fourth quarter of 2022, the Manufacturing sector's sales continued to record a favourable performance with a growth of 11.1 per cent over the same quarter of the previous year to reach RM474.4 billion. As for the year 2022, the sales value reached RM1,800.7 billion, soared by 15.8 per cent as against 2021.
- Looking at the Services sector performance, the revenue of this sector ascended by 14.9 per cent year-on-year in the fourth quarter of 2022 to record RM528.8 billion. Similarly, the Services volume index rose by 11.7 per cent to 142.6 points in this quarter. This was driven by the Wholesale & retail trade, Food & beverage and accommodation segments with an expansion of 12.2 per cent in the volume index and 15.0 per cent (RM425.8 billion) in the revenue as against the same quarter last year.
- Malaysia's inflation in December 2022 eased to 3.8 per cent year-on-year as compared to 4.0 per cent in November 2022. The slower increase in the Food & non-alcoholic beverages group to 6.8 per cent as compared to 7.3 per cent in the previous month, followed by Transport (4.9%) and Furnishings, household equipment & routine household maintenance (3.7%). Meanwhile, the inflation for the fourth quarter of 2022 inclined 3.9 per cent to 128.9 as compared to 124.1 in the same quarter of the preceding year and from January to December 2022 rose by 3.3 per cent relative to 2.5 per cent in the same period in 2021. Malaysia's CPI in January 2023 eased to 3.7 per cent as compared to 3.8 per cent in December 2022.

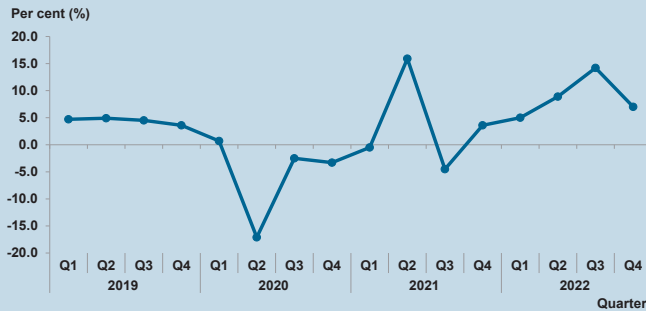


- On the other hand, Malaysia's Producer Price Index (PPI), which measures the prices of goods at factory gate, increased to record 3.5 per cent in December 2022 as compared to 3.2 per cent in November 2022. All sectors indicated an increase except Agriculture, forestry & fishing sectors. The Manufacturing index rose by 6.1 per cent, followed by Mining (3.7%), Water supply (3.8%) and Electricity & gas supply (1.0%). In the fourth quarter of 2022, PPI local production recorded an increase of 3.5 per cent (Q3 2022: 6.5%), and for the whole year of 2022, the PPI increased by 7.8 per cent, slightly lower than the rate of 9.5 per cent in 2021. In January 2023, PPI inched up to 1.3 per cent as against 3.5 per cent in December 2022.
- Based on the external trade standpoint, Malaysia's merchandise trade increased by 8.6 per cent year-on-year in December 2022 buoyed by exports (+6.0%) and imports (+12.0%), while trade surplus decreased by 11.8 per cent. In the fourth quarter of 2022, total trade grew 14.8 per cent to RM718.7 billion compared to RM625.8 billion in Q4 2021. Exports edged up by 11.8 per cent to RM393.1 billion, while imports expanded 18.7 per cent to RM325.6 billion. As for the year 2022, Malaysia's trade exceeded RM2 trillion for the second year in a row to RM2.8 trillion, the fastest increase since 1994 (+27.8%). Exports increased by 25.0 per cent to RM1.6 trillion, while imports expanded by 31.3 per cent to RM1.3 trillion.
- Concurrently, Malaysia's Current Account Balance (CAB) recorded a surplus of RM25.7 billion in the fourth quarter of 2022, widening further from RM15.3 billion in the same quarter of the previous year. The continued surplus was supported by the net exports of Goods account and the lower deficit in Primary Income account. For the year 2022, CAB posted a surplus of RM47.2 billion as compared to RM58.7 billion in the preceding year, mainly led by net exports of Goods.
- In terms of investment, Foreign Direct Investment (FDI) recorded a higher net inflow of RM19.3 billion in the final quarter of 2022 as compared to RM18.5 billion in the same period of the previous year. For the year 2022, FDI registered higher net inflows of RM73.2 billion as against net inflow of RM48.1 billion from preceding year. Meanwhile, Direct Investment Abroad (DIA) by Malaysian investors posted a higher net outflow of RM28.7 billion as against RM7.9 billion in the fourth quarter of 2021. Similarly, annual DIA showed an increasing trend with higher net outflows of RM57.3 billion in 2022 (2021: RM19.7 billion).
- Pertaining to the labour market, the number of employed persons in the fourth quarter of 2022 edged up by 3.2 per cent (+501.1 thousand persons) recording 15.94 million persons as compared to Q4 2021 (15.44 million persons). Subsequently, the employment-to-population ratio, which indicates the ability of an economy to create employment ascended by 1.3 percentage points to 67.0 per cent (Q4 2021: 65.7%). During the quarter, unemployment rate registered at 3.6 per cent, declined by 0.7 percentage points as compared to the same quarter of preceding year (Q4 2021: 4.3%).
- Malaysia's Leading Index (LI) decreased by 0.6 per cent, equivalent to 0.7 points to 110.7 points in December 2022 as compared to 111.4 points in December 2021. The country's economy is expected to ease in the next few months in line with the International Monetary Fund's expectations for global economic growth.

# KEY ECONOMIC INDICATORS

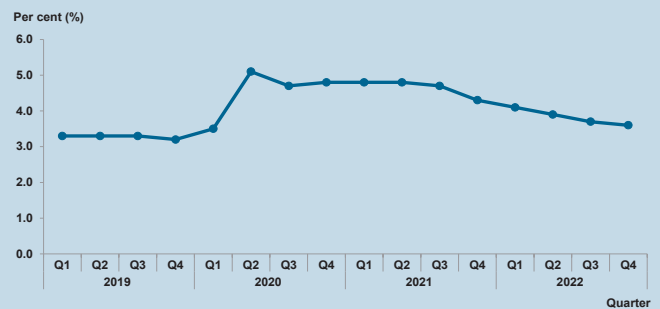
## Gross Domestic Product (GDP)

**7.0%**  
Q4 2022



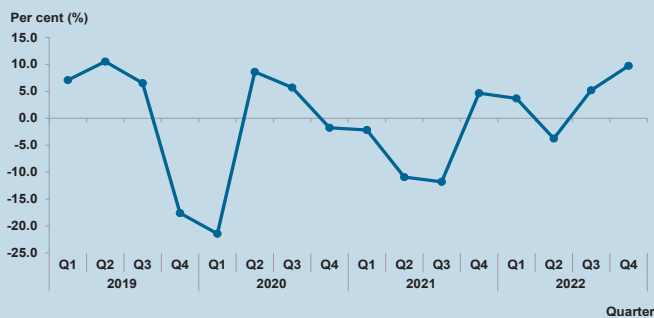
## Unemployment Rate

**3.6%**  
Q4 2022



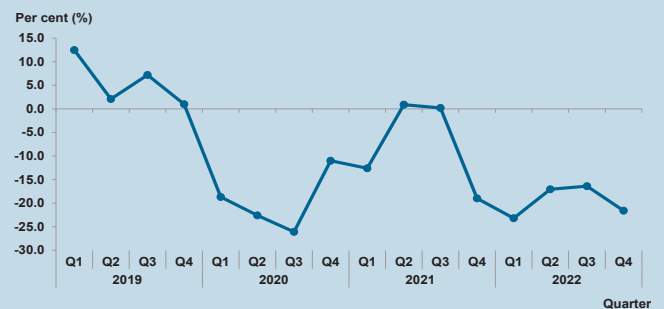
## Production of Fresh Fruit Bunches

**9.7%**  
Q4 2022



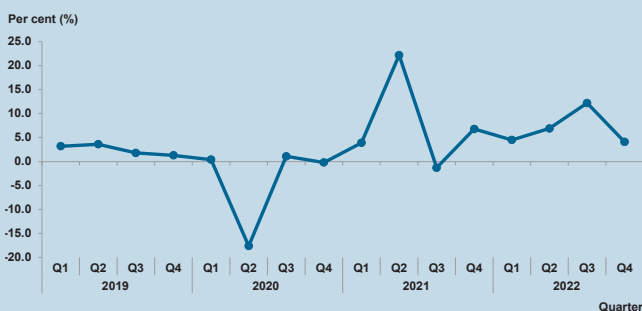
## Production of Natural Rubber

**-21.6%**  
Q4 2022



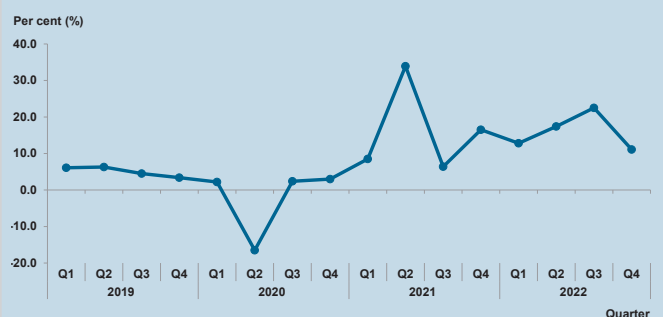
## Industrial Production Index (IPI)

**4.1%**  
Q4 2022



## Sales Value of Manufacturing sector

**11.1%**  
Q4 2022

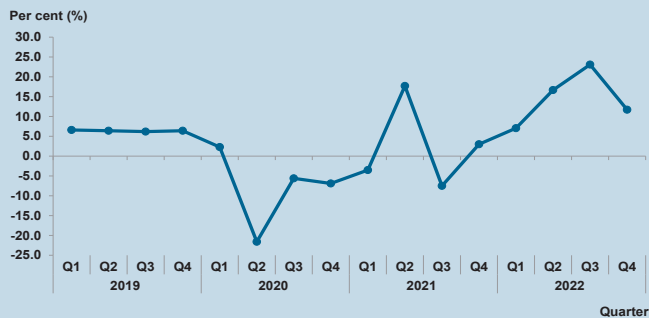


Note:

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

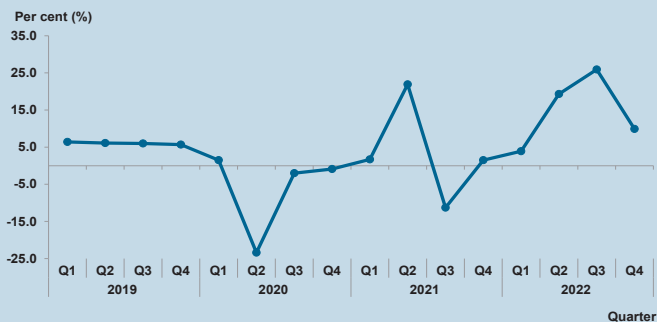
**Index of Services (IoS)**

**11.7%**  
Q4 2022



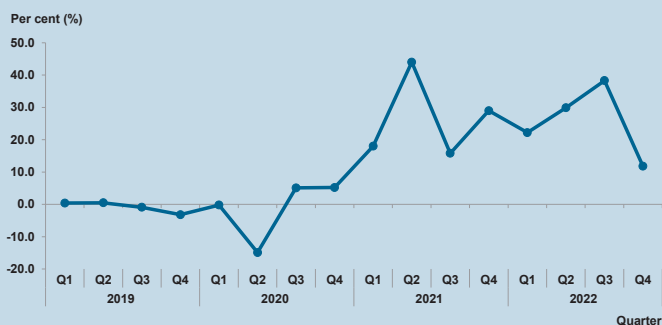
**Volume Index of Wholesale & Retail Trade**

**9.9%**  
Q4 2022



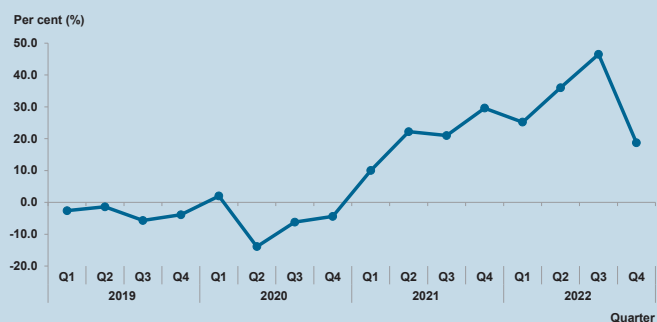
**Exports**

**11.8%**  
Q4 2022



**Imports**

**18.7%**  
Q4 2022



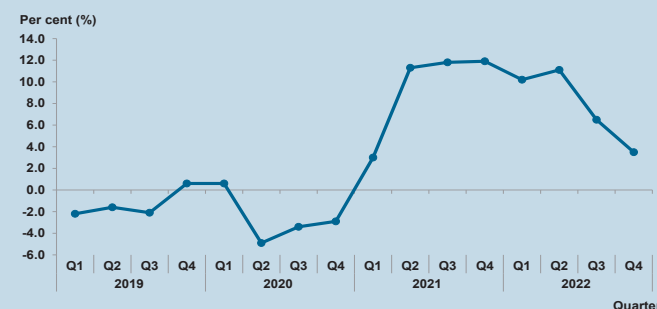
**Consumer Price Index (CPI)**

**3.9%**  
Q4 2022



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

**3.5%**  
Q4 2022



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 Economic Outlook Update published in January 2023 by International Monetary Fund's (IMF) forecast the world economy to moderate at 2.9 per cent in 2023 and to rise 3.1 per cent in 2024. The projection for 2023 is 0.2 percentage points higher than the October 2022 forecast, reflecting the resilient demand in the United States and Europe, easing energy costs and the full reopening of China's economy. On the other hand, the global economic landscape is expected to be increasingly challenging in 2023 as central banks around the world raise interest rates more aggressively in a move to curb rising inflation. In the fourth quarter of 2022, most economies displayed moderate performance in Gross Domestic Products (GDP). The economy in countries like United States, United Kingdom and European Union grew modestly while countries in ASEAN Region like the Philippines, Indonesia and Vietnam surpassed 5.0 per cent growth in the final quarter of 2022. The economic performance of the selected countries for the fourth quarter of 2022 is shown in **Table 1**.

**Table 1: GDP Growth Rate of Selected Countries, Year-on-Year (%), 2020-2022**

Country	2020	2021	2022	2021	2022			
				Q4	Q1	Q2	Q3	Q4
<b>Malaysia</b>	<b>-5.5</b>	<b>3.1</b>	<b>8.7</b>	<b>3.6</b>	<b>5.0</b>	<b>8.9</b>	<b>14.2</b>	<b>7.0</b>
European Union	-5.7	5.4	3.6	5.1	5.6	4.4	2.5	1.8
Spain	-11.3	5.5	5.5	6.6	6.9	7.8	4.8	2.7
United Kingdom	-11.0	7.6	4.0	8.9	10.5	3.9	1.9	0.4
United States	-2.8	5.9	2.1	5.7	3.7	1.8	1.9	1.0
Japan	-4.3	2.1	1.1	0.8	0.5	1.7	1.5	0.6
South Korea	-0.7	4.1	2.6	4.2	3.0	2.9	3.1	1.4
Hong Kong	-6.5	6.4	-3.5	4.7	-3.9	-1.2	-4.6	-4.2
Taiwan	3.4	6.5	2.4	5.2	3.9	3.0	4.0	-0.9
Singapore	-3.9	8.9	3.6	6.6	4.0	4.5	4.0	2.1
China	2.3	8.1	3.0	4.3	4.8	0.4	3.9	2.9
Philippines	-9.5	5.7	7.6	7.8	8.2	7.5	7.6	7.2
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.5	5.7	5.0
Vietnam	2.9	2.6	8.0	5.2	5.1	7.8	13.7	5.9

Source: National Statistics Office of selected countries

The National Bureau of Statistics of China reported China's economy in the fourth quarter of 2022 expanded by 2.9 per cent as compared to 4.3 per cent in the same quarter a year earlier. China's economic trajectory continued to strengthen in the fourth quarter of 2022, driven by growth for all industries, namely Primary Industry (4.0%), Secondary Industry (3.4%), and Tertiary Industry (2.3%). In line with that, China's economy moderated to 3.0 per cent in 2022 as compared to 8.1 per cent in the previous year.

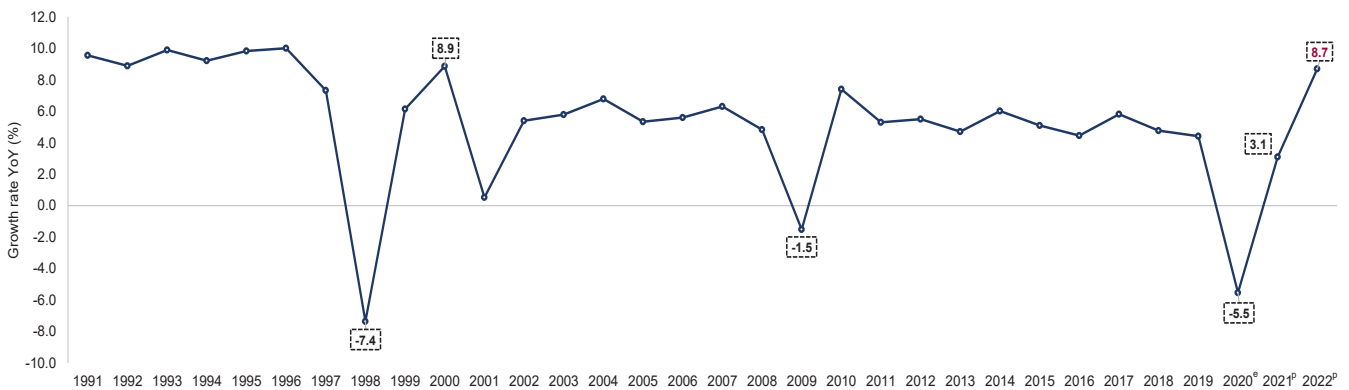
The Korean economy continued to grow by 2.6 per cent in 2022 (2021: 4.1%) after recording negative growth in 2020 (-0.7%). Meanwhile, the performance of the Korean economy in the fourth quarter of 2022 slowed to 1.4 per cent compared to the 4.2 per cent recorded in the same quarter a year earlier. The Services sector boosted the growth by 3.5 per cent, followed by the Electricity, gas & water supply and Construction sectors, 2.4 per cent and 1.6 per cent, respectively.

The Indonesian economy continued to maintain impressive growth momentum in 2022, as it grew by 5.3 per cent as compared to 3.7 per cent in the previous year. At the same time, Indonesia's economic performance in the fourth quarter of 2022, continued to strengthen, with a growth of 5.0 per cent. This growth was supported by all industries, especially Transport and storage, which grew by 17.0 per cent, followed by Accommodation and food services activities at 13.8 per cent, and Other services activities, which grew by 11.1 per cent. The Manufacturing industry also expanded by 5.6 per cent, while Agriculture, Forestry & Fisheries activities, as well as Wholesale and Retail Trade, Motor Vehicle & Motorcycle Repair, increased by 4.5 per cent and 6.6 per cent, respectively.

**Economy of Malaysia**

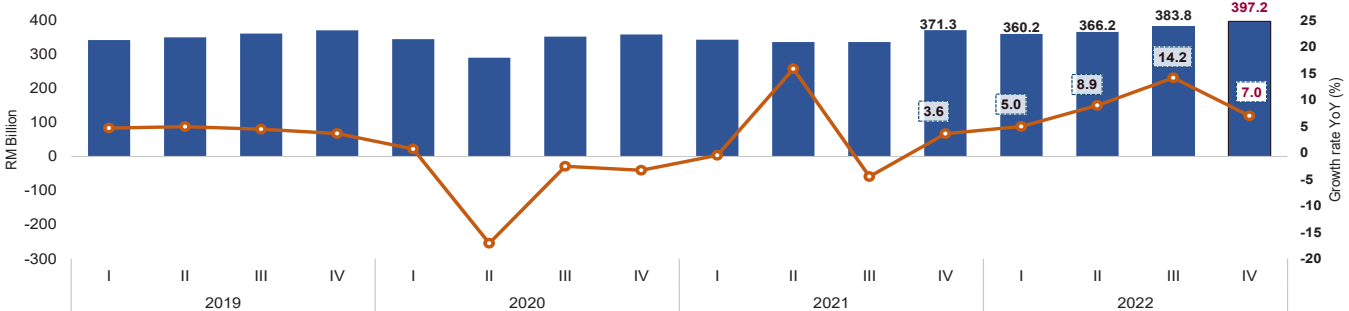
Malaysia’s economy expanded 7.0 per cent (Q3 2022: 14.2%) in the fourth quarter of 2022 and the year 2022 concluded with the economy’s performance boosted to 8.7 per cent as compared to 3.1 per cent in the preceding year. In terms of quarter-on-quarter seasonally adjusted, GDP decreased 2.6 per cent. From the current economic standing, the overall economy has surpassed the pre-pandemic level of the fourth quarter of 2019 by 7.2 per cent even though several sub-sectors are still below the 2019 level. While looking at the monthly performance, October grew 7.0 per cent, followed by 5.7 per cent in November and accelerating further to 8.3 per cent in December 2022.

**Chart 1: Annual GDP – Growth Rate, Year-on-Year (%)**



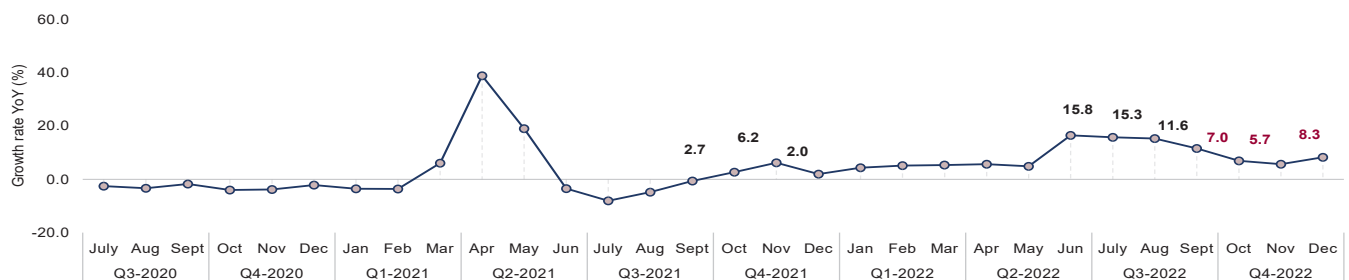
Source: Department of Statistics, Malaysia

**Chart 2: Quarterly GDP – Value (RM Billion) and Growth Rate (%)**



Source: Department of Statistics, Malaysia

**Chart 3: Monthly GDP – Growth Rate, Year-on-Year (%)**



Source: Department of Statistics, Malaysia

## OVERVIEW

### Malaysia's Economic Performance for the Fourth Quarter of 2022

The economic performance in the fourth quarter of 2022 on the supply side was driven by all sectors, particularly the Services and Manufacturing sectors. The **Services** sector as the main driver which contributed 58.6 per cent to the GDP increased by 8.9 per cent as compared to 16.7 per cent in the third quarter of 2022. Almost all sub-sectors registered positive growth, particularly in the Wholesale & retail trade (9.8%), Transportation & storage (22.6%) and Food & beverage and accommodation (25.2%) sub-sectors. The strong expansion was also seen in the Business services (23.7%) and Real estate (34.0%) sub-sectors. In terms of seasonally adjusted, this sector declined 2.6 per cent as compared to 1.3 per cent in the preceding quarter.

The **Manufacturing** sector grew moderately by 3.9 per cent (Q3 2022: 13.2%) in the fourth quarter of 2022, led by Electrical, electronic & optical products (9.2%), followed by Transport equipment, other manufacturing and repair (4.9%) and Vegetable & animal oils & fats and food processing products (4.3%). On the contrary, Textile, wearing apparel and leather products recorded a marginal decrease of 0.3 per cent (Q3 2022: 12.4%). In terms of seasonally adjusted, the Manufacturing sector declined 2.4 per cent (Q3 2022: 1.8%).

The **Mining & quarrying** sector rose 6.8 per cent (Q3 2022: 9.2%) in the fourth of 2022. The growth was supported by all sub-sectors, especially Natural gas (7.4%) and Crude oil & condensate (5.2%). In terms of seasonally adjusted, this sector dropped 3.7 per cent as compared to 7.5 per cent growth in the previous quarter.

The **Construction** sector maintained double-digit growth of 10.1 per cent from 15.3 per cent in the preceding quarter. The performance was contributed by positive growth in all sub-sectors, particularly in Civil engineering (17.9%) and Non-residential buildings (10.7%). Meanwhile, the **Agriculture** sector slightly grew 1.1 per cent (Q3 2022: 1.2%) in this quarter, induced by a better performance in the Oil palm (9.6%) sub-sector. In terms of seasonally adjusted, the Construction sector decreased by 7.3 per cent (Q3 2022: 0.8%) while the Agriculture sector recorded an increase of 1.4 per cent (Q3 2022: 2.5%).

On the demand side, all expenditure components registered positive growth, dominated by **Private final consumption expenditure** and Gross fixed capital formation. Private final consumption or household expenditure, which contributed 58.2 per cent to GDP, grew 7.4 per cent (Q3 2022: 15.1%), primarily due to higher consumption in Transport, Housing, water, electricity, gas & other fuels and Recreation services & culture. In terms of seasonally adjusted, the Private final consumption expenditure decreased to 2.9 per cent (Q3 2022: -1.2%).

**Gross fixed capital formation (GFCF)** increased by 8.8 per cent as against 13.1 per cent in the previous quarter. The performance was supported by Structure and Machinery & equipment, which increased moderately at 9.9 per cent (Q3 2022: 16.7%) and 8.6 per cent (Q3 2022: 10.7%), respectively. Meanwhile, Other assets increased to 3.0 per cent from 6.6 per cent in the third quarter of 2022. The growth in the GFCF by sector was contributed by the Private which expanded to 10.3 per cent and the Public sector, with a growth of 6.0 per cent. In terms of seasonally adjusted, GFCF registered a marginal increase of 0.3 per cent (Q3 2022: 2.0%).

**Government final consumption expenditure** moderated to 2.4 per cent (Q3 2022: 4.5%) influenced by slower growth in spending on supplies and services. This expenditure component contracted 5.4 per cent (Q3 2022: 4.3%) in seasonally adjusted terms.

Both **Exports** and **Imports** grew at a moderate pace of 9.6 per cent (Q3 2022: 23.9%) and 8.1 per cent (Q3 2022: 24.4%), respectively, due to slower growth in goods. Therefore, **Net exports** rose by 23.4 per cent as compared to 18.7 per cent in the preceding quarter.

## Malaysia's Economic Performance in 2022

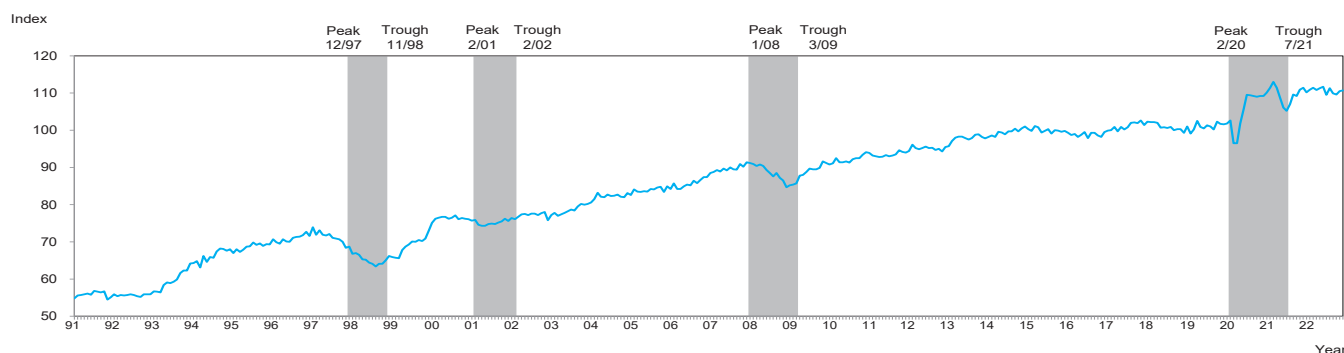
Overall, Malaysia's economy surged by 8.7 per cent in 2022, up from 3.1 per cent the year before, amounting to RM1.51 trillion at constant prices and RM1.79 trillion at current prices. Meanwhile, Gross national income per capita increased by 14.4 per cent (RM52,819), as against 7.8 per cent (RM46,163) in 2021.

The favourable performance was propelled by positive growth in all sectors. The Services sector registered a strong growth of 10.9 per cent, followed by the Manufacturing (8.1%) and Mining & quarrying (3.4%) sectors. In addition, the Construction and Agriculture sectors rebounded in 2022 with a growth of 5.0 per cent and 0.1 per cent, respectively, after experiencing a decline for two consecutive years.

On the demand side, almost all components of GDP expenditure recorded positive growth, especially Private final consumption and Gross fixed capital formation. However, Net exports decreased by 1.8 per cent (2021: -4.1%) due to Exports growing more slowly than Imports.

Malaysia's Leading Index (LI) decreased by 0.6 per cent, equivalent to 0.7 points to 110.7 points in December 2022 as compared to 111.4 points in December 2021. Four (4) out of seven (7) components are associated with the reduction which are Number of Housing Units Approved, Number of New Companies Registered, Bursa Malaysia Industrial Index and Expected Sales Value, Manufacturing. On the other hand, LI's monthly performance recorded an increase of 0.2 per cent in December 2022 when compared to 0.8 per cent in the previous month. This trend was driven by the Bursa Malaysia Industrial Index (0.5%), Real Imports of Other Basic Precious & Other Non-ferrous Metals (0.1%), Number of Housing Units Approved (0.1%) and Expected Sales Value, Manufacturing (0.03%). The smoothed long-term trend of LI in December 2022 remains below the trend of 100.0 points. Accordingly, Malaysia's economy is expected to be at ease in the next few months in line with the International Monetary Fund's expectations for global economic growth.

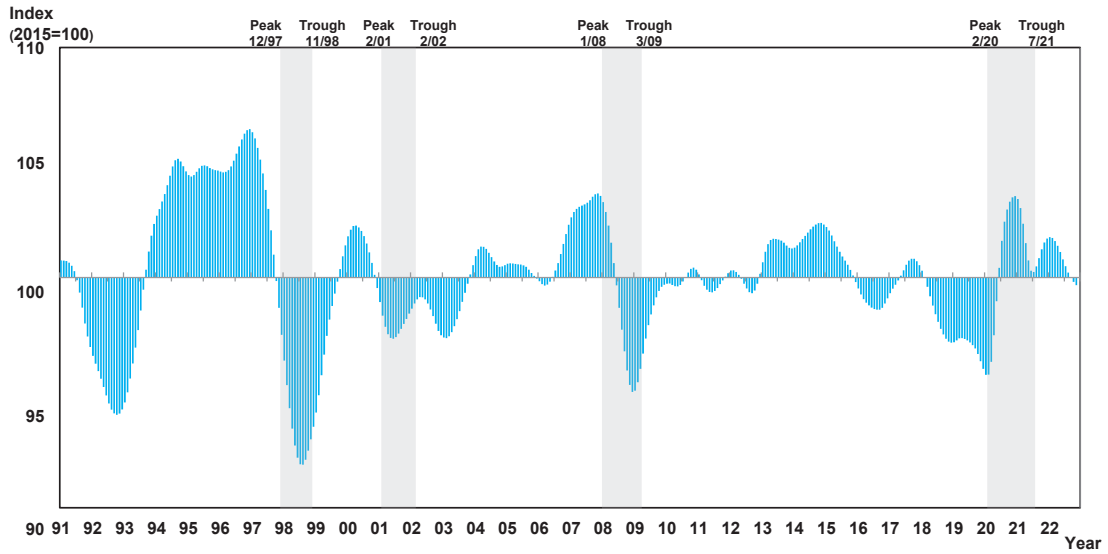
**Chart 4: Leading Index (2015=100) and Business Cycle (Grey Shaded Areas), January 1991 - December 2022**



Source: Department of Statistics, Malaysia

# OVERVIEW

**Chart 5: Leading Composite Index (Long Term Trend = 100) and Business Cycle (Grey Shaded Areas), January 1991 to December 2022**



Source: Department of Statistics, Malaysia



## POST PANDEMIC: PERFORMANCE OF MALAYSIA'S CONSTRUCTION SECTOR

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### INTRODUCTION

As more than 5 million confirmed COVID-19 cases reported, Malaysia was ranked third in the number of COVID-19 cases in Southeast Asia, behind Vietnam and Indonesia, and fourth in the number of COVID-19 deaths in Southeast Asia, behind Indonesia, the Philippines and Vietnam.

Back in 2020, in response to the surge in the cases of COVID-19 infection, the Malaysian government had imposed a nationwide lockdown known as the Movement Control Order (MCO), which came into effect on 18 March 2020, forcing many construction sites to halt operations. The MCO was extended several times, leading to a prolonged period of inactivity for the construction sector. As Malaysia's COVID-19 situation improved and the gradual decline in daily infections, the move from the government was to ease restrictions and to allow the construction sector to resume operations in a staggered manner. In April 2020, the government permitted critical construction works related to public infrastructure, such as highways and hospitals, to resume operations with strict health and safety protocols in place. In May 2020, all construction works were allowed to resume, subject to compliance with the Standard Operating Procedures (SOPs) issued by the Construction Industry Development Board (CIDB). During the Recovery Movement Control Order (RMCO) period, which began on 10 June 2020 and lasted until 31 March 2021, the construction sector was allowed to continue operating under strict adherence to the SOPs issued by the CIDB.

On 7 September 2020, the government announced a limited reopening of the borders for certain categories of individuals, such as Malaysian citizens and permanent residents, with strict health and safety protocols put in place. In October 2020, the Malaysian government announced reopening of its borders to certain categories of foreign nationals, including foreign workers in the construction, manufacturing, and service sectors. However, as COVID-19 cases resurged in early 2021, a nationwide state of emergency was announced on 12 January, 2021. Under the state of emergency, a series of movement restrictions and business closures were implemented, including in the construction sector. Later, in September 2021, the construction sector was again allowed to resume operations under strict compliance with the SOPs to be announced by the National Security Council.

The COVID-19 pandemic and the resulting restrictions on economic activity had a significant impact on Malaysia's GDP, including the construction sector. The Malaysian economy contracted by 5.5 per cent in 2020, its worst performance since the Asian Financial Crisis in 1998. The COVID-19 pandemic had profoundly impacted the Malaysia's economy, and the construction sector was no exception. Despite the challenges posed by the pandemic, Malaysia's GDP showed signs of recovery in 2021. In the second quarter of 2021, the country's GDP grew by 16.1 per cent compared to the same period in 2020, driven by the recovery of most economic sectors including the construction sector. The economic growth rate for Malaysia increased to 8.7 per cent in 2022 from 3.1 per cent in the year before, which was the greatest annual growth rate seen in 22 years (2000: 8.9%). The primary driver of Malaysia's economy was the services sector followed by wholesale & retail trade and transportation & storage. Construction sector contributed a positive share to GDP.

Looking back at the performance of the construction sector in 2019, the sector contributed RM66.5 billion or 4.7 per cent to GDP, recording a growth rate of 0.4 per cent. However, the construction sector's growth was severely impacted due to the COVID-19 pandemic and the MCO imposed in 2020. The sector turned sluggish compared to 2019, as construction activities were halted during the MCO. For the full year of 2020, the construction sector's contribution to GDP was RM53.6 billion or 4.0 per cent. In 2021, as the government gradually eased restrictions and allowed construction activities to resume, the sector started to show signs of recovery with a growth of 5.2 per cent. For the whole of 2021, the construction sector in Malaysia was estimated at 3.7 per cent share of the GDP, shrinking from a year before. For 2022, the sector posted a rebound of 5.0 per cent after two years in a declining trend, contributing RM53.3 billion or 3.5 per cent to GDP.

Malaysia's construction sector is exhibiting revival as the COVID-19 outbreak receded. While the pandemic significantly impacted the sector in 2020, with widespread work stoppages and supply chain disruptions, the sector is expected to rebound in the coming years. However, the post-pandemic construction industry in Malaysia

is not without its challenges. The sector is facing a shortage of skilled labour and disruptions in the supply chain for construction materials. These challenges, coupled with the sector's reliance on foreign workers, will likely impact the sector's growth in the coming years. Nevertheless, the government's commitment to infrastructure development and the rollout of the national vaccination program provides reasons for optimism regarding the future of the construction sector in Malaysia.

## LITERATURE REVIEW

The COVID-19 pandemic has had a profound impact on Malaysia's economy, and the construction sector is no exception as a study by Che-Ani et al. (2020) investigated the impact of the pandemic on Malaysia's construction sector and found that the industry was facing significant challenges, including a decline in construction activities, reduced workforce productivity, and increased costs due to supply chain disruptions. Similar to Nguyen et al. (2021) highlighted the impacts of the pandemic on the construction industry, including supply chain disruptions, shortage of labour, and delays in project completion. Correspondingly, Sulaiman et al. (2021) discussed the negative impacts of the pandemic on construction activities, leading to a decline in project demand and revenue loss.

Despite the rebound, the construction sector still faces challenges, such as labour shortages and supply chain disruptions. The pandemic has resulted in restrictions on foreign workers entering Malaysia, which has led to a shortage of labour in the construction industry (Chai et al., 2021). The sector also faces challenges with the availability and price of construction materials due to disruptions in the global supply chain (Mohamad et al., 2021).

Yaser et al. (2022), in the study "Possible Business Continuity Strategies for Construction Industry Revival", found that the top-ranked strategy in revitalising construction sector is to introduce COVID-compliant operating procedures and protocols on-site by adjusting current working procedures, urgent government stimuli (loan, financial aid to the affected firms) and other financial incentives, leveraging digital and online technology for virtual meeting and communication, comprehensive and revision study of the health guidelines to suit construction activities and digital transformation of work.

Another study by Tan et al. (2021) highlighted the importance of government support in helping the construction industry recover from the pandemic. The study found that government policies, such as financial assistance and incentives, can play a critical role in helping construction companies overcome the financial and operational challenges posed by the pandemic.

Furthermore, the pandemic has accelerated the adoption of technology in the construction industry. As noted by Ismail et al. (2021), Building Information Modeling (BIM) and other advanced technologies are increasingly being utilised to improve productivity and efficiency in the construction sector.

However, there are also challenges associated with the increased adoption of technology, particularly in terms of the availability of labour. A study by Kamar et al. (2020) identified a lack of skills and knowledge among construction workers as a key barrier to technology adoption in the Malaysian construction industry.

## DATA SOURCES

Official statistics have been utilised for this study: time series of Quarterly Construction Statistics, Employment Statistics, Malaysia's External Trade Statistics and the Building Costs Index from the Department of Statistics Malaysia. The complement to this study, secondary data from other agencies, such as National Property Information Centre (NAPIC), Construction Industry Development Board (CIDB) and Valuation and Property Services Department, have also been considered

## FINDINGS

Based on Quarterly Construction Statistics, Malaysia's construction sector work done was experiencing strong growth prior to the pandemic, with the value of work done increasing from RM126.8 billion in 2016 to RM146.4 billion in 2019. In 2020, the value of construction work contracted 19.4 per cent to RM117.9 billion compared to RM146.4 billion in 2019. On average, in 2021, it had experienced slower growth at negative 5.0 per cent to RM112.0 billion compared to RM117.9 billion in 2020. Summarising the performance of the Construction sector for 2022, the sector recorded a recovery of 8.8 per cent in 2022 after two years in a downward trend. The industry was supported by a pipeline of large infrastructure projects, such as the East Coast Rail Link, The

Klang Valley Mass Rapid Transit (MRT) and the Light Rail Transit Line 3 (LRT3), which generated significant economic activity and job opportunities.

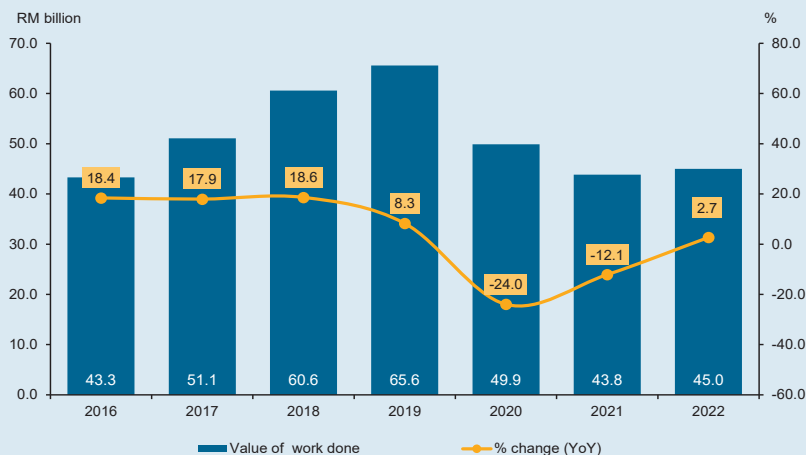
**Chart 1a: Value of Construction Work Done and Annual Percentage Change, 2016 – 2022**



Source: Department of Statistics, Malaysia

Further analysis of sub-sectors noted that the civil engineering sub-sector was the main catalyst in the construction sector over the year. Before the pandemic, the value of civil engineering construction work done in the country increased steadily from 2016 to 2019, supported by significant investments in infrastructure projects, such as the Mass Rapid Transit (MRT) project and the Pan Borneo Highway. In 2019, the value of civil engineering work done in Malaysia was RM65.6 billion, accounting for 44.8 per cent of the total construction work done value. The following year, due to the impact of the COVID-19 pandemic, the value of civil engineering work dropped to RM49.9 billion. The value of civil engineering work done continued to shrink to RM43.8 billion in 2021. However, the civil engineering sector bounced back to RM45.0 billion and continued driving the growth of the construction industry in Malaysia, with several mega projects in the pipeline.

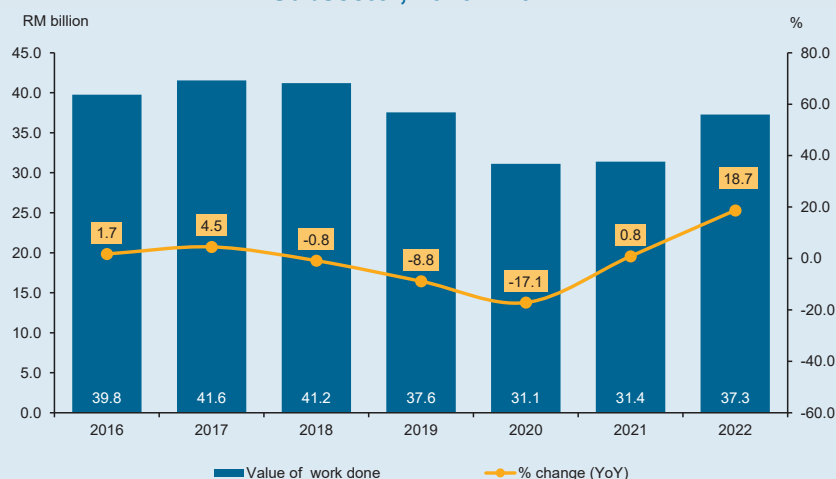
**Chart 1b: Value of Construction Work Done and Annual Percentage Change by Civil Engineering Subsector, 2016 – 2022**



Source: Department of Statistics, Malaysia

Although the non-residential building sub-sector in Malaysia's construction sector has experienced a decline in performance during the pandemic, there are signs of a slow recovery in the post-pandemic period. However, the recovery rate may vary depending on the subsector's segments, as some subsegments experience faster growth than others. For instance, the industrial buildings subsegment, which includes factories and warehouses, is expected to see growth due to the rise of e-commerce and logistics businesses, while the commercial buildings subsegment may take longer to recover.

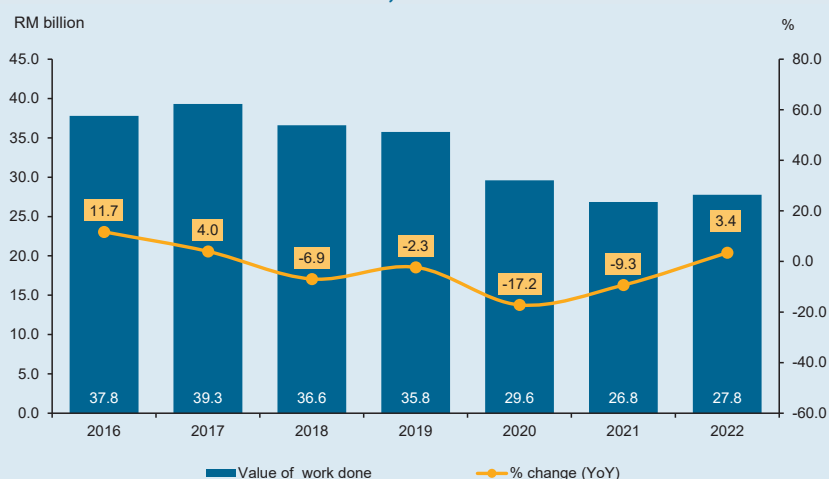
**Chart 1c: Value of Construction Work Done and Annual Percentage Change by Non-residential Buildings Subsector, 2016 – 2022**



Source: Department of Statistics, Malaysia

Prior to the pandemic, the residential buildings sub-sector showed promising growth as the number of completed residential units increased significantly. However, during the pandemic, this sub-sector was hit hard due to the strict lockdown measures and movement restrictions that disrupted construction activities and delayed project timelines. As a result, the completion of residential projects was slowed down, and the number of units completed decreased. At the same time, the COVID-19 pandemic has also contributed to the oversupply of residential units due to the economic slowdown, which has resulted in reduced demand for housing. Analysis from the National Property Information Centre (NAPIC) has shown that the number of overhang<sup>1</sup> residential units in Malaysia in the first quarter of 2020 was 29,698 had increased to 31,661 (Quarter 2, 2020) and achieved the highest number of unsold properties in the fourth quarter of 2021(36,863). Nevertheless, in the third quarter of 2022, the number of overhang residential units was 29,534 declined since the fourth quarter of 2021. The highest number of overhang residential units in Malaysia was recorded in the state of Johor, followed by Pulau Pinang and Selangor. The increase in the number of overhang residential units in Malaysia can be attributed to various factors, such as oversupply, mismatch between supply and demand, affordability issues, and changing buyer preferences. To address the issue of overhang units in Malaysia, the government has introduced various measures, such as the Home Ownership Campaign (HOC), which offers incentives to buyers and developers to encourage property ownership. The government has also announced various initiatives to increase affordability, such as the National Affordable Housing Policy and the National Housing Policy.

**Chart 1d: Value of Construction Work Done and Annual Percentage Change by Residential Buildings Subsector, 2016 – 2022**

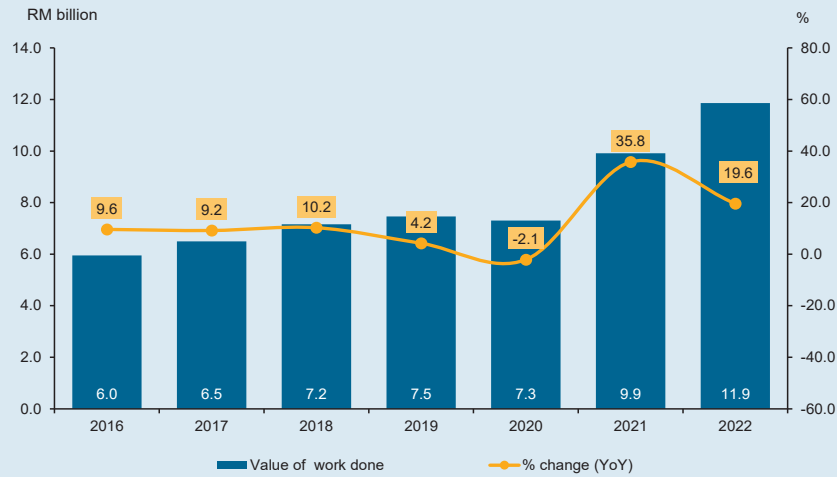


Source: Department of Statistics, Malaysia

The special trade activities subsector showed steady growth after recording double-digit growth for two consecutive years. In the post-pandemic period, the special trade activities were supported by the resumption and increased demand for services related to building maintenance and repair.

<sup>1</sup> Overhang units refer to properties that have been completed but remain unsold for at least nine months

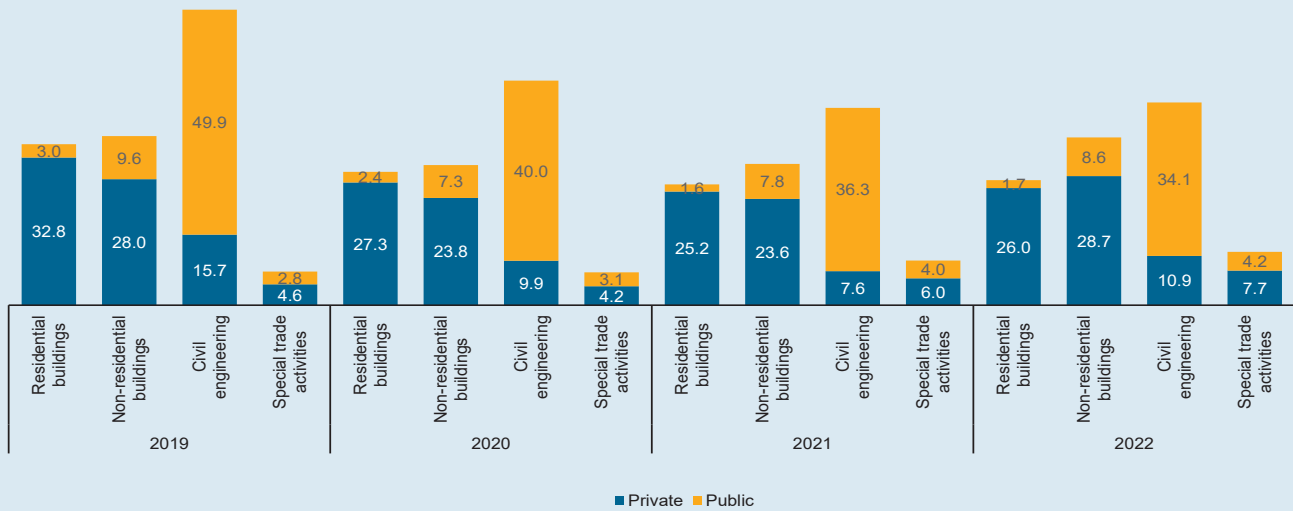
**Chart 1e: Value of Construction Work Done and Annual Percentage Change by Special Trade Activities Subsector, 2016 – 2022**



Source: Department of Statistics, Malaysia

Looking at the performance by the project owner, the private-owned continued to dominate in 2022, contributing 60.2 per cent (RM73.3 billion) as compared to 55.7 per cent (RM62.4 billion) in 2021. This was mainly driven by a strong growth registered by non-residential sub-sectors (shares:39.1%) and residential sub-sectors (35.5%). On the other hand, the public-owned construction projects contributed 39.8 per cent (RM48.6 billion) to the value of construction work done in 2022. Public-owned was dominated by civil engineering (70.1%) sub-sectors. The public-owned construction companies continued to play a vital role in infrastructure development with involvement in mega projects, such as the Pan-Borneo Highway and ECRL.

**Chart 1f: Value of Work Done by Project Owners and Sub-Sectors (RM Billion), 2019 – 2022**



Source: Department of Statistics, Malaysia

Mainly construction activities were concentrated in the central region. The main project in the central region was impelled by the rapid construction activities in Klang Valley. Meanwhile, the ongoing projects of infrastructure development have induced construction activities in the east region, with a value of work done in 2022 amounting to RM21.8 billion (17.9%). The East Coast Region, which includes the states of Pahang, Kelantan, and Terengganu, has seen significant growth in the construction sector in 2022. This growth has been driven by infrastructure projects, such as the East Coast Rail Link. The Northern Region, which includes the states of Penang, Kedah, and Perlis, has also seen significant growth in the construction sector. This growth has been driven by non-residential building developments such as the construction of industrial factories in Kedah. The Southern Region, which includes the state of Johor, has seen significant growth in the construction sector in 2022, amounting to RM19.9 billion (16.3%). This growth has been driven by infrastructure projects, such as the Johor Bahru-Singapore Rapid Transit System and double track from Gemas to Johor Bahru.

**Table 1a: Value of Work Done by Region, 2019 – 2022**

State	2019		2020		2021		2022	
	Value of work done (RM million)	Share (%)	Value of work done (RM million)	Share (%)	Value of work done (RM million)	Share (%)	Value of work done (RM million)	Share (%)
<b>Region</b>	<b>146,372</b>	<b>100.0</b>	<b>117,918</b>	<b>100.0</b>	<b>111,982</b>	<b>100.0</b>	<b>121,889</b>	<b>100.0</b>
<b>Central Region:</b>	<b>70,371</b>	<b>48.1</b>	<b>58,043</b>	<b>49.2</b>	<b>49,676</b>	<b>44.4</b>	<b>49,177</b>	<b>40.3</b>
Selangor	36,858	25.2	31,098	26.4	27,827	24.8	28,373	23.3
W.P Kuala Lumpur	31,035	21.2	25,151	21.3	20,320	18.1	19,476	16.0
W.P Putrajaya	2,478	1.7	1,794	1.5	1,528	1.4	1,329	1.1
<b>Southern Region:</b>	<b>30,971</b>	<b>21.2</b>	<b>19,580</b>	<b>16.6</b>	<b>16,717</b>	<b>14.9</b>	<b>19,878</b>	<b>16.3</b>
Johor	20,504	14.0	12,141	10.3	9,607	8.6	12,303	10.1
Negeri Sembilan	6,362	4.3	4,654	3.9	4,649	4.2	4,721	3.9
Melaka	4,105	2.8	2,784	2.4	2,462	2.2	2,854	2.3
<b>East Region:</b>	<b>21,043</b>	<b>14.4</b>	<b>18,637</b>	<b>15.8</b>	<b>20,914</b>	<b>18.7</b>	<b>21,829</b>	<b>17.9</b>
Sarawak	13,516	9.2	12,719	10.8	13,990	12.5	14,109	11.6
Sabah	7,338	5.0	5,709	4.8	6,751	6.0	7,562	6.2
W.P Labuan	188	0.1	209	0.2	173	0.2	158	0.1
<b>Northern Region:</b>	<b>15,409</b>	<b>10.5</b>	<b>13,297</b>	<b>11.3</b>	<b>14,785</b>	<b>13.2</b>	<b>19,079</b>	<b>15.7</b>
Pulau Pinang	6,545	4.5	5,666	4.8	7,505	6.7	8,274	6.8
Perak	5,832	4.0	4,251	3.6	3,991	3.6	4,975	4.1
Kedah	2,763	1.9	3,072	2.6	2,867	2.6	5,397	4.4
Perlis	268	0.2	308	0.3	422	0.4	433	0.4
<b>East Coast Region:</b>	<b>8,578</b>	<b>5.9</b>	<b>8,361</b>	<b>7.1</b>	<b>9,890</b>	<b>8.8</b>	<b>11,926</b>	<b>9.8</b>
Pahang	4,107	2.8	3,473	2.9	4,871	4.3	4,820	4.0
Terengganu	3,290	2.2	3,285	2.8	3,411	3.0	3,996	3.3
Kelantan	1,181	0.8	1,602	1.4	1,608	1.4	3,111	2.6

Source: Department of Statistics, Malaysia

During the COVID-19 pandemic, the global construction industry was severely affected due to the reduction in manufacturing production of construction materials caused by national lockdowns. Malaysia, being one of the countries relying on imported materials for construction, faced significant challenges due to the disruption in the supply chain. China, being one of the largest building material suppliers in the world, was a major source of imported structural steel materials, tile products, equipment, and construction machinery. As a result, the pandemic caused delays and an increase in the price of building materials in Malaysia due to a shortage of supplies from China.

In 2019 and 2020, Malaysia mainly imported cement from China. However, during the post-pandemic period, Thailand became the nearest imported country for building materials. Despite the challenges, the country continued to rely on imported materials to support its construction industry.

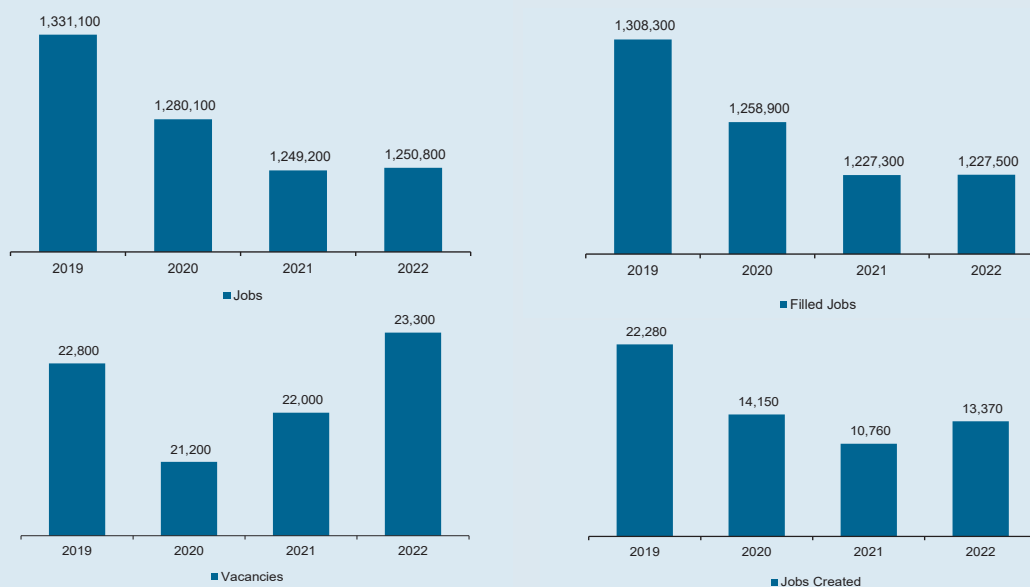
**Table 1b: Import of Cement, 2019 – 2022**

Country	2019	2020	2021	2022
China	24,459,727	17,297,810	21,351,384	28,055,618
Thailand	16,176,628	16,991,432	24,276,783	30,154,797
Indonesia	11,072,810	16,991,432	13,948,762	12,936,802
Italy	4,920,062	4,301,129	8,101,218	11,372,084
Singapore	3,053,637	5,026,781	10,034,765	7,668,966
United States	2,976,912	1,349,771	2,649,774	2,073,503
Japan	2,431,910	1,094,710	1,879,835	1,641,692
Russian Federation	1,768,299	1,706,618	1,882,281	2,568,579
Republic of Korea	1,743,130	3,893,715	1,139,289	1,488,427
United Arab Emirates	1,075,684	111,361	32,155	480,535

Source: Department of Statistics, Malaysia

Despite regaining growth momentum, the construction sector has been affected by the rising costs of key construction materials, such as cement and steel bar. According to Department of Statistics Malaysia (DOSM), figures was shown an increase annually since year 2020 till 2022 in Building Cost Index (BCI) with cement and steel bars for all areas in Peninsular Malaysia. The price index per unit of cement increased by 0.4 per cent in 2021 as compared to 2020 whereas for steel bar shown an increase by 11.1 per cent. In 2022, the Building Construction Index (BCI) of the cement and the steel bar recorded 6.1 per cent and 12.6 per cent, respectively.

**Chart 1g: Annual Employment Statistics by Construction Activity, 2019 – 2022**



Source: Department of Statistics, Malaysia

The statistics on the number of employed persons in the Malaysian construction sector have shown some fluctuations from 2018 to 2022. In 2018, the total number of persons employed in the construction sector was 1.29 million. The number increased to 1.31 million in 2019, but decreased to 1.26 million in 2020, mainly due to the impact of the COVID-19 pandemic on the industry. In 2021, the number of employed persons in the construction sector remain decreased to 1.23 million and slightly increase in 2022. This was driven by the government's initiatives to revive the industry and stimulate economic growth. Statistics of job vacancies in construction sectors increased to 23,300 as compared to 21,200 in 2020. The increase in job vacancies was also contributed by the shortage of labour, which has been further aggravated by the pandemic, which has disrupted the supply of foreign workers to Malaysia. The construction industry relies heavily on foreign labour, and the shortage of labour has affected the pace of construction projects, leading to delays and cost overruns.

## CONCLUSION

The construction sectors faced significant challenges in 2021 due to the supply chain disruptions. Building material shortages and price increases impacted construction projects' timelines and budgets. At the same time, labor shortages and increased costs of construction building materials also impacted the industry's progress.

In fact, the construction sector is an important part of the economy, as it provides infrastructure, housing, and other essential services. While the construction sector may not be the largest contributor to GDP in Malaysia, nevertheless it is often considered a multiplier for economic growth because the construction sector creates jobs not only within the sector itself but also in other industries that supply goods and services to construction companies. For example, companies that supply materials such as steel, cement, and lumber to construction sites also benefit from the growth of the construction industry. Similarly, service providers such as architects, engineers, and surveyors also benefit from increased construction activity.

Moreover, the construction sector contributes to the development of a country's infrastructure, which is essential for economic growth. Infrastructure development such as roads, bridges, and airports can lead to increased trade and commerce, thereby boosting the economy. In addition, the construction of residential and commercial buildings creates jobs and provides housing and office space for people, which is important for the growth of businesses and the overall economy.

The construction sector may face challenges related to labour and material costs. Labour shortages and supply chain disruptions may increase labor and material costs, which can impact the profitability of construction projects.

With regards to the rise of construction materials, The Malaysian government has taken measures to assist the construction industry in dealing with the rise in building material prices. Including eleven (11) new building materials in the Variation of Prices (VOP) clause is a positive step towards controlling the cost of construction materials. By increasing the number of items under VOP to 15, the government has shown its commitment to supporting the construction industry and promoting sustainable development. This move will provide a level of certainty and stability to the construction sector, making it easier for contractors to plan and manage their projects effectively.

Providing training and certification programs to construction workers is also an excellent initiative. These programs will help to improve the skills and productivity of workers, which will result in a more efficient use of construction materials, reducing wastage and minimising costs. This will ultimately benefit the construction industry and the wider Malaysian economy.

The Malaysian government has been exploring several measures to address the shortage of labour in the construction industry. One of the solutions is to promote the upskilling and reskilling of local workers to fill the labour gaps. This initiative is part of the government's broader efforts to reduce reliance on foreign labour and boost the participation of locals in the industry. Additionally, the government is considering relaxing restrictions on the hiring of foreign labour, subject to strict guidelines to ensure that the industry complies with labour laws and regulations.

These measures taken by the Malaysian government and CIDB are commendable and will go a long way towards promoting sustainable development and supporting the construction industry during these uncertain times.

Finally is about the sustainability and technological advancements where the construction sector may also see increased demand for sustainable and technologically advanced construction practices. This can create opportunities for companies that specialise in green building and innovation. Through the National Policy on Science, Technology and Innovation (DSTIN) 2021-2030, the National Fourth Industrial Revolution (4IR) Policy aims to develop Malaysia as a high-tech nation by 2030. With 3 objectives, 4 policy thrusts, 16 strategies, 32 national initiatives and 60 sectoral initiatives, the construction sector will continue to play a vital role in Malaysia's economic growth and development, and the adoption of technology will be key to improving productivity and sustainability in the post-pandemic era.

Overall, the construction sector has the potential to contribute significantly to GDP growth in the post-pandemic era and beyond, especially if governments continue to invest in infrastructure and there is sustained demand for housing. However, challenges related to labor and material costs, as well as the need to adapt to changing market demands, may also influence the sector's performance.

## **DISCLAIMER**

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

## **ACKNOWLEDGEMENT**

The authors would like to thank Noraliza Mohamad Ali and Nor Idayu Deraman from the Industrial Production and Construction Statistics Division, Department of Statistics Malaysia, for their valuable insights, professional guidance, and assistance in enhancing this article.

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**SECTORAL PERFORMANCE**

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MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA



# MALAYSIAN ECONOMIC STATISTICS REVIEW

## VOL. 2/ 2023



**MALAYSIA'S GDP Q4 2022: 7.0% | Q3 2022: 14.2%**



**Agriculture**  
Q4 2022: 1.1%  
Share: 6.3%



**Mining & Quarrying**  
Q4 2022: 6.8%  
Share: 6.4%



**Construction**  
Q4 2022: 10.1%  
Share: 3.5%



**Services**  
Q4 2022: 8.9%  
Share: 58.6%



**Manufacturing**  
Q4 2022: 3.9%  
Share: 24.0%

### PRODUCTION



**Production of Fresh Fruit Bunches (Oil Palm)**  
Jan 2023: 7,134,949 tonnes ▲ 11.2%  
Dec 2022: 8,299,965 tonnes ▲ 14.9%



**Production of Natural Rubber**  
Dec 2022: 30,556 tonnes ▼ -26.7%  
Nov 2022: 28,048 tonnes ▼ -8.0%



**Industrial Production Index (IPI)**  
Q4 2022: ▲ 4.1%  
Q3 2022: ▲ 12.2%



**Sales Value of Manufacturing Sector**  
Q4 2022: RM474.4b ▲ 11.1%  
Q3 2022: RM467.6b ▲ 22.5%



**Revenue of Services Sector**  
Q4 2022: RM528.8b ▲ 14.9%  
Q3 2022: RM517.5b ▲ 32.3%



**Volume Index of Services**  
Q4 2022: ▲ 11.7%  
Q3 2022: ▲ 23.1%

### EXTERNAL SECTOR

#### Exports



Jan 2023: RM112.8b ▲ 1.6%  
Q4 2022: RM393.1b ▲ 11.8%  
Q3 2022: RM419.6b ▲ 38.3%

#### Imports



Jan 2023: RM94.7b ▲ 2.3%  
Q4 2022: RM325.6b ▲ 18.7%  
Q3 2022: RM355.1b ▲ 46.5%

### LABOUR MARKET

#### Number of Employed Persons



Q4 2022: 15.94 mil persons ▲ 3.2%  
Q3 2022: 15.83 mil persons ▲ 3.6%

#### Unemployment rate



Q4 2022: 3.6%  
Q3 2022: 3.7%

### PRICES

#### Consumer Price Index (CPI)



Jan 2023: ▲ 3.7%  
Q4 2022: ▲ 3.9%  
Q3 2022: ▲ 4.5%

#### Producer Price Index (PPI)



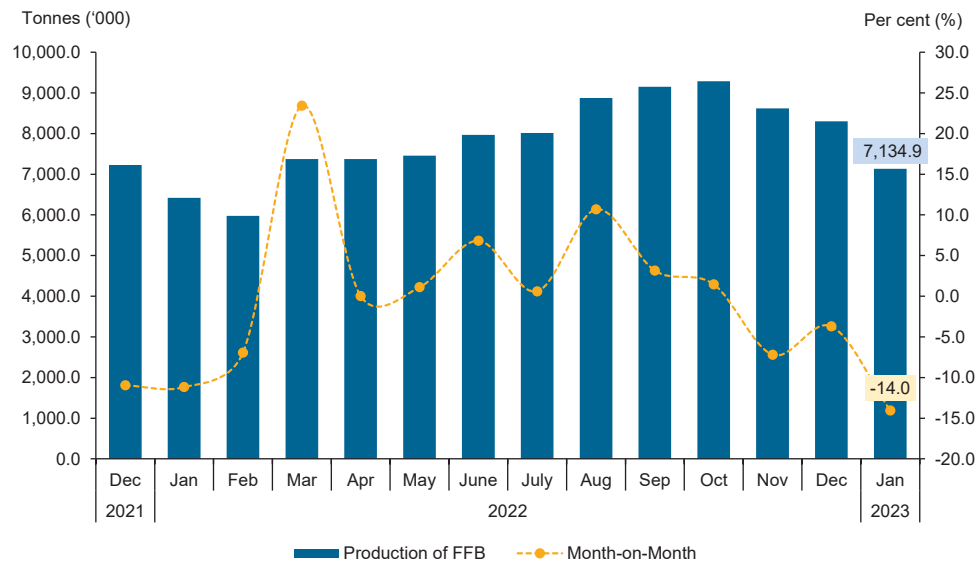
Jan 2023: ▲ 1.3%  
Q4 2022: ▲ 3.5%  
Q3 2022: ▲ 6.5%

# AGRICULTURE

## Oil Palm

Fresh fruit bunches produced in January 2023 decreased by 14.0 per cent to 7,134,949 tonnes from 8,299,965 tonnes in December 2022 (**Chart 6**). However, a year-on-year comparison shows a 11.2 per cent increase from 6,419,066 metric tonnes in December 2021.

**Chart 6: Production of Fresh Fruit Bunches, December 2021- January 2023**



Source: Malaysian Palm Oil Board

On a monthly basis, the average production of fresh fruit bunches in January 2023 decreased 13.8 per cent to 1.19 tonnes/ha from 1.38 tonnes/ha in December 2022 (**Table 2**). Peninsular Malaysia recorded a decline of 15.6 per cent in the average production to 1.19 tonnes/ha (December 2022: 1.41 tonnes/ha). Similarly, the average production of fresh fruit bunches in Sabah/Sarawak also went down by 12.5 per cent to record 1.19 tonnes/ha (December 2022: 1.36 tonnes/ha).

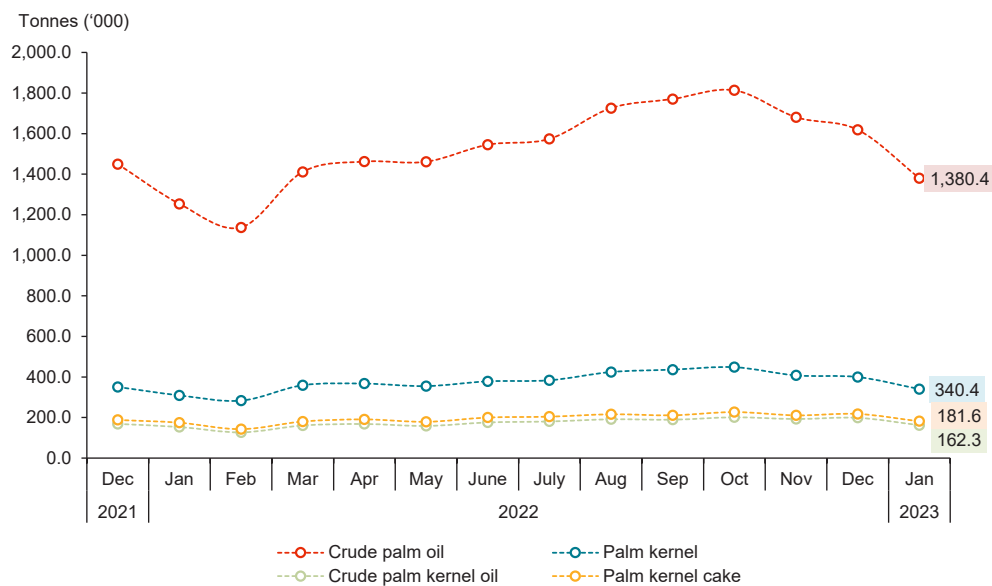
**Table 2: Average Production of Fresh Fruit Bunches by Region, January 2022 - January 2023 (Tonnes/Ha)**

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

Source: Malaysian Palm Oil Board

Production of crude palm oil and palm kernel in January 2023 decreased by 14.7 per cent to 1,380,410 tonnes (December 2022: 1,618,833 tonnes) and 14.8 per cent to 340,369 tonnes (December 2022: 399,453 tonnes) respectively. Production of crude palm kernel oil and palm kernel cake also showed declining by 18.3 per cent to 162,303 tonnes (December 2022: 198,664 tonnes) and 16.6 per cent to 181,645 tonnes (December 2022: 217,752 tonnes) respectively.

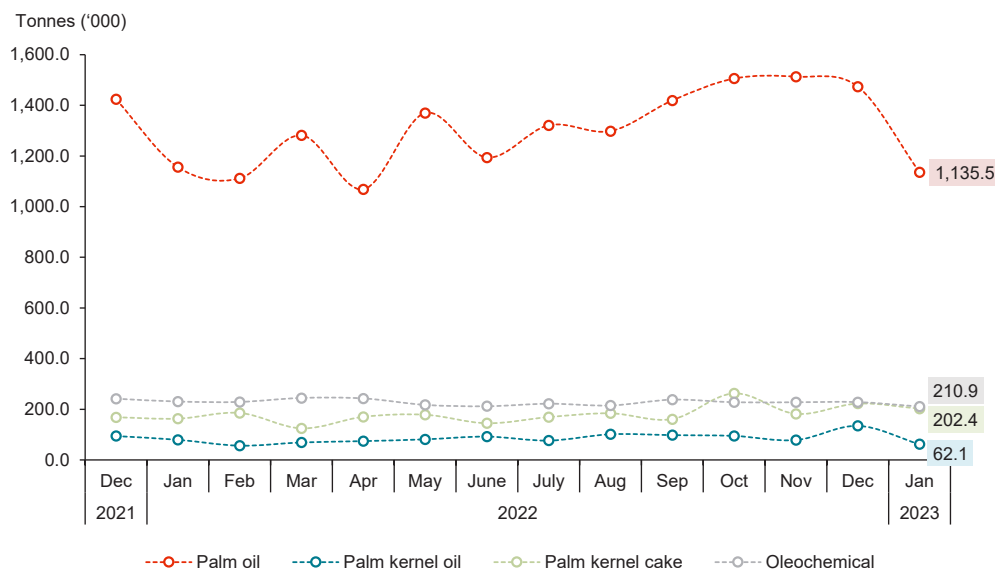
**Chart 7: Production by Major Oil Palm Products, December 2021- January 2023**



Source: Malaysian Palm Oil Board

Exports of palm oil and palm kernel oil decreased by 23.0 per cent to 1,135,498 tonnes from 1,473,846 tonnes in the previous month and 53.8 per cent to 62,102 tonnes, (December 2022: 134,452 tonnes), respectively. Exports of palm kernel cake and oleochemical related to palm oil also decreased by 9.0 per cent month-on-month, registering 202,431 tonnes (December 2022: 222,427 tonnes) and 7.6 per cent month-on-month to 210,936 tonnes, (December 2022: 228,181 tonnes).

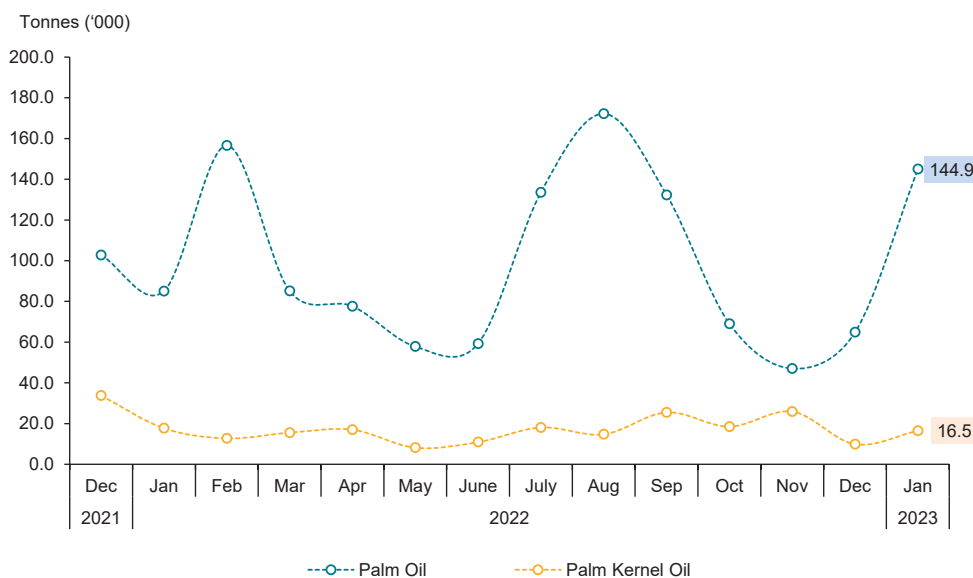
**Chart 8: Exports of Palm Oil, December 2021 - January 2023**



Source: Malaysian Palm Oil Board

Imports of palm oil and palm kernel oil, on the other hand, increased 123.3 per cent to 144,937 tonnes in January 2023, compared to 64,911 tonnes in December 2022, and 66.7 per cent to 16,522 tonnes (December 2022: 9,914 tonnes) respectively.

**Chart 9: Imports by Oil Palm Products, December 2021 - January 2023**



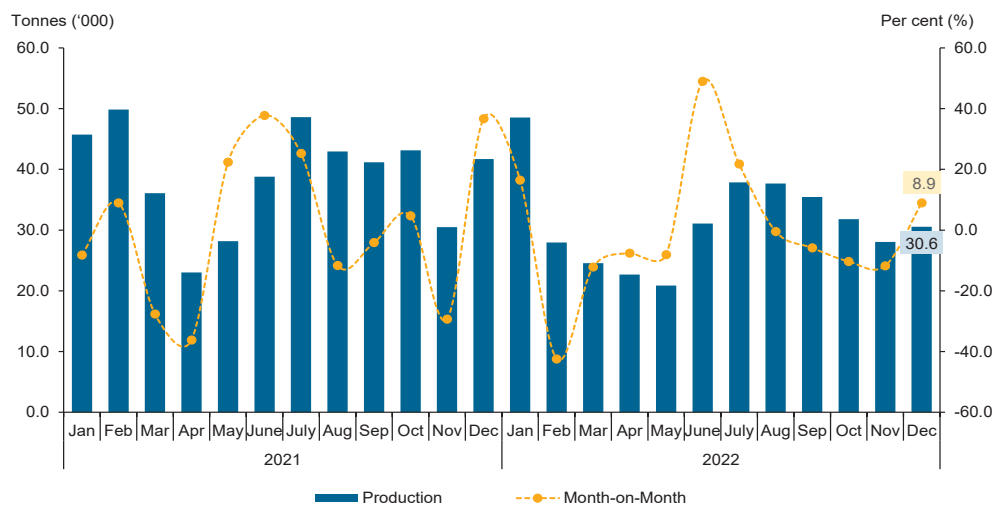
Source: Malaysian Palm Oil Board

## Rubber

Natural rubber production increased by 8.9 per cent in December 2022 to record 30,556 tonnes from 28,048 tonnes in the previous month as shown in **Chart 10**. On an annual basis, the production of natural rubber decreased by 26.7 per cent as compared to 41,690 tonnes in December 2021.

The overall performance of natural rubber production in 2022 showed a decrease of 19.7 per cent to 377,047 tonnes as compared to 469,669 tonnes in 2021.

**Chart 10: Production of Natural Rubber, January 2021 - December 2022**



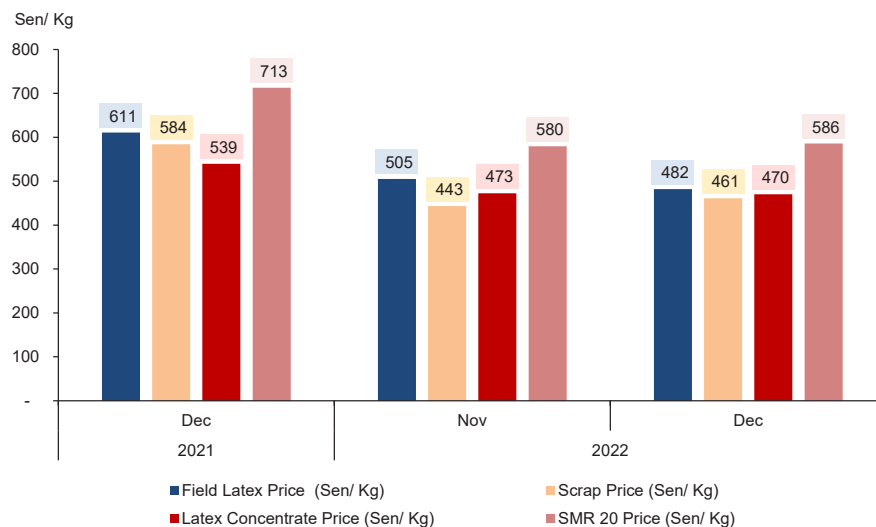
Source: Department of Statistics, Malaysia

Smallholdings sector was the main contributor to the production of natural rubber in December 2022 with a share of 86.7 per cent (26,507 tonnes), Meanwhile, Estate sector contributed the remaining 13.3 per cent (4,049 tonnes). Based on the month-on-month comparison, both Smallholdings and Estate sectors rose by 8.4 per cent and 12.7 per cent respectively. The production relative to the same month of 2021 by smallholdings dropped by 30.1 per cent, while the production of the estate sector increased 7.3 per cent.



According to the analysis of the average monthly price, Latex Concentrated recorded a decrease of 0.5 per cent (December 2022: 470.21 cent per kg, November 2022: 472.58 cent per kg) while, Scrap increased by 4.0 per cent (December 2022: 461.20 cent per kg, November 2022: 443.36 cent per kg). Prices for all Standard Malaysian Rubber (S.M.R) ranged from -0.5 per cent to 1.1 per cent. World Bank Commodity Price Data reported that the prices for TSR 20 (Technically Specified Rubber) and SGP/MYS (Singapore/Malaysia) increased 6.0 per cent (from USD1.27/kg to USD1.35/kg) and 7.2 per cent (from USD1.43/kg to USD1.54/kg) respectively.

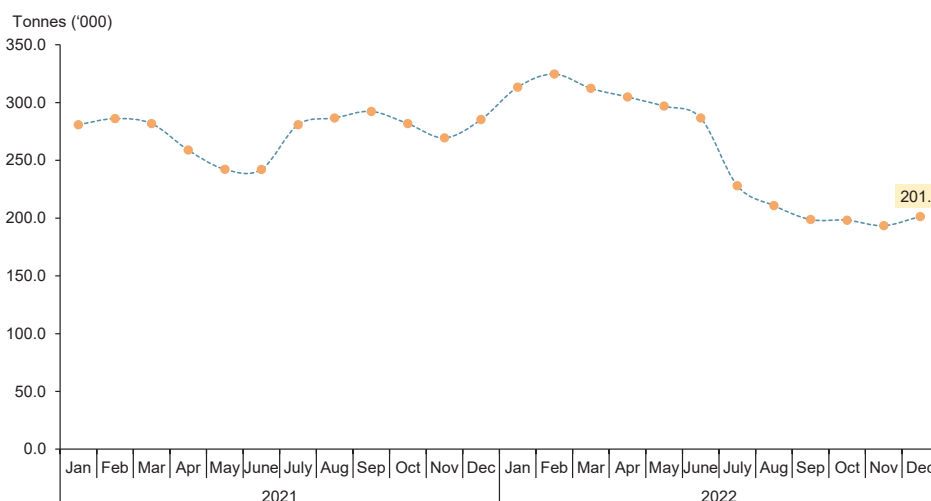
**Chart 11: Monthly Average Prices for Natural Rubber, December 2021 and November - December 2022**



Source: Malaysian Rubber Board

Total rubber stock increased by 4.1 per cent in December 2022 to 201,359 metric tons, up from 193,396 metric tonnes in November 2022. A year-on-year comparison showed that the stocks decreased by 29.4 per cent with 285,245 tonnes in December 2021.

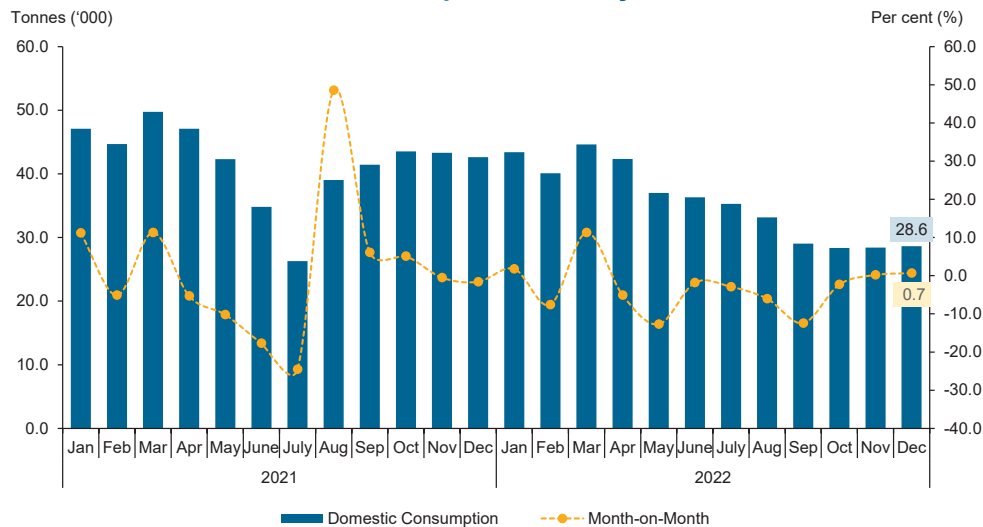
**Chart 12: Stocks of Natural Rubber, January 2021 - December 2022**



Source: Department of Statistics, Malaysia

Domestic consumption increased by 0.7 per cent to 28,622 tonnes from 28,410 tonnes in November 2022. The consumption on an annual basis fell by 32.8 per cent as compared to 42,618 tonnes in December 2021.

**Chart 13: Domestic Consumption, January 2021 - December 2022**



Source: Department of Statistics, Malaysia

Exports of Malaysia's natural rubber amounted to 48,797 tonnes in December 2022, went down by 4.2 per cent as against November 2022 (50,927 tonnes) while increased 6.1 per cent from 45,982 tonnes in the same month last year. China continued to dominate as the highest importer of natural rubber with 47.6 per cent of total exports in December 2022, followed by Germany (4.2%), the U.S.A (4.2%), Iran (4.1%) and Brazil (2.6%).

Gloves were the main exports of rubber-based products, with a quantity of 45,679 tonnes in December 2022, an increase of 10.6 per cent as compared to 41,307 tonnes in November 2022. The main exporting countries for rubber gloves were the U.S.A (11,567 tonnes), China (5,683 tonnes) and United Kingdom (2,941 tonnes) as shown in **Table 3**.

**Table 3: Top 10 Exports Countries of Rubber Gloves, November 2022 and December 2022**

Countries	Quantity (Tonnes)		Value (RM million)	
	November 2022	December 2022	November 2022	December 2022
United States of America	11,229	11,567	327.8	321.4
China	5,923	5,683	104.6	91.0
United Kingdom	773	2,941	22.1	69.1
Japan	2,854	2,782	95.0	86.6
India	1,512	2,272	22.6	29.4
Germany	2,527	1,803	69.5	45.5
Canada	699	1,113	23.8	29.1
Republic of Korea	873	1,032	28.3	29.8
Brazil	1,719	949	32.6	16.7
Italy	413	945	13.6	20.8

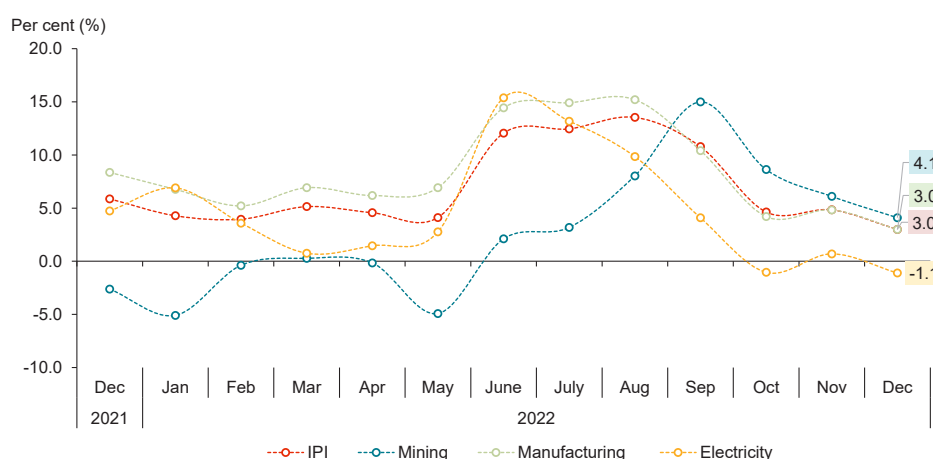
Source: Department of Statistics, Malaysia

## Industrial Production Index (IPI)

Malaysia's Industrial Production Index (IPI) continued its positive momentum in December 2022, spearheaded by expansion in Manufacturing and Mining sectors.

IPI grew by 3.0 per cent in December 2022 as compared to the same month of the preceding year, propelled by Mining index (4.1%) and Manufacturing index (3.0%). Meanwhile, the Electricity index lessens to a negative 1.1 per cent (**Chart 14**). In terms of month-on-month comparison, the IPI posted a marginal decrease of 0.6 per cent as against the expansion of 0.9 per cent recorded in November 2022.

**Chart 14: Industrial Production Index (Year-on-Year), December 2021 – December 2022**



Source: Department of Statistics, Malaysia

The Manufacturing sector, which was the largest component in the IPI, softened by 3.0 per cent in December 2022, driven by Electrical & Electronics Products (7.2%), Transport Equipment & Other Manufactures (8.5%), Food, Beverages & Tobacco Products (3.4%) and Non-metallic Mineral Products, Basic Metal & Fabricated Metal Products (2.2%). Smaller declines were recorded in the output of Petroleum, Chemical, Rubber & Plastic Products (-0.9%) and Textiles, Wearing Apparel, Leather Products & Footwear (-0.5%). Meanwhile, the production of Wood Products, Furniture, Paper Products & Printing continued to decline by 4.3 per cent (November 2022: -3.6%).

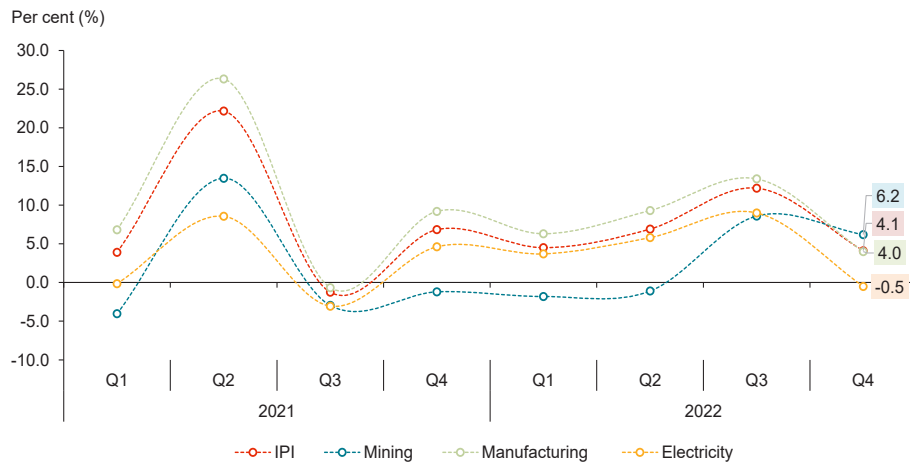
The production of export-oriented industries rose 2.7 per cent (November 2022: 5.1%), driven by the manufacture of computers, electronics & optical products and the manufacture of coke & refined petroleum products. In the meantime, the domestic-oriented industries grew 3.8 per cent (November 2022: 4.3%), anchored by the manufacture of motor vehicles, trailers & semi-trailers, and the manufacture of fabricated metal products, except machinery & equipment. In comparison with November 2022, the Manufacturing index shrank by 1.2 per cent as against a marginal growth of 0.7 per cent recorded in the previous month.

The output in the Mining sector expanded by 4.1 per cent in December 2022 as against the same month of the preceding year. The expansion of this sector was supported by the increase of 5.1 per cent in the Crude Oil & Condensate index and 3.3 per cent in the Natural Gas index. In the meantime, the Mining index grew 1.1 per cent as compared to the previous month.

In December 2022, Malaysia's key trading partner countries registered positive growth, namely China which experienced an increase of 1.0 per cent (November 2022: 2.2%) while the United States moderated to 1.6 per cent (November 2022: 2.5%). However, Singapore, Japan and South Korea posted a decline of 3.1 per cent, 2.8 per cent and 7.3 per cent respectively.

For the fourth quarter of 2022, the IPI grew at a slower rate of 4.1 per cent as compared to a robust growth of 12.2 per cent registered in the third quarter of 2022 (**Chart 15**). The increase was largely driven by the expansion in Manufacturing (4.0%) and Mining sectors (6.2%). On the other hand, the Electricity index edged down by 0.5 per cent.

**Chart 15: Industrial Production Index (Year-on-Year), Q1 2021 – Q4 2022**



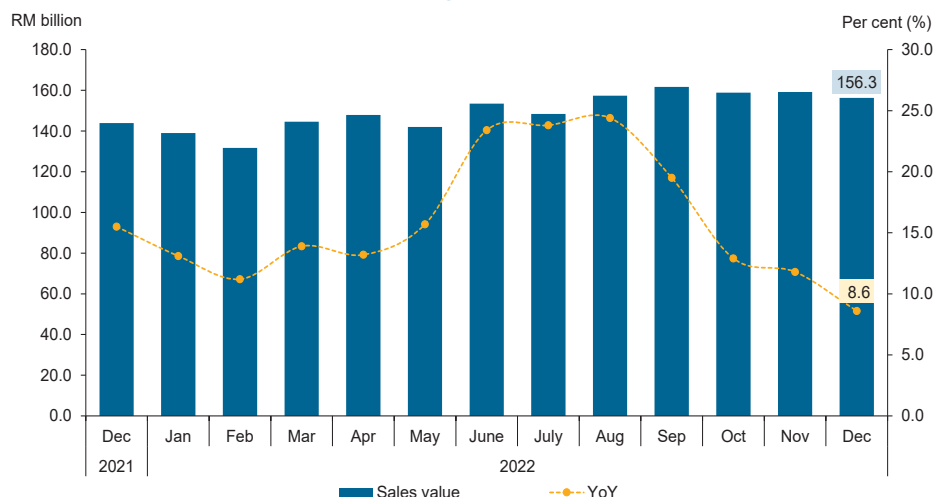
Source: Department of Statistics, Malaysia

The IPI performance for 2022 narrowed to 6.9 per cent from 7.2 per cent recorded in 2021. The increment was supported by the Manufacturing index (8.2%), Electricity index (4.5%) and Mining index (2.8%).

## Monthly Manufacturing (MMS)

The sales value of Manufacturing sector expanded by 8.6 per cent year-on-year in December 2022 to record RM156.3 billion (**Chart 16**). The expansion of sales value was boosted by the double-digit growth in Transport Equipment & Other Manufactures subsector (10.9%), Petroleum, Chemical, Rubber & Plastic Products (10.3%) and Food, Beverages & Tobacco Products (10.3%).

**Chart 16: Sales Value of Manufacturing Sector, December 2021 – December 2022**



Source: Department of Statistics, Malaysia

The sales value of export-oriented industries, which accounted for 72.5 per cent of total sales, grew modestly by 9.2 per cent in December 2022 as compared to double-digit growth of 13.6 per cent recorded in November 2022. Furthermore, Malaysia's export value in December 2022 stood at RM131.9 billion, an increase of 6.0 per cent as compared to December 2021. The expansion was influenced by the increases in refined petroleum products, electrical & electronics (E&E) products, liquefied natural gas (LNG), as well as crude petroleum. Exports of manufactured goods, which accounted for 83.7 per cent of total exports, went up 4.6 per cent to RM110.4 billion. In addition, sales value in domestic-oriented industries improved slightly to 7.2 per cent as against 7.1 per cent growth in the previous month.

According to the Monthly Manufacturing Survey, the total number of employees in the Manufacturing sector grew by 3.4 per cent in December 2022 to 2.34 million persons. The growth was attributed to the Electrical & Electronics Products (5.2%), Food, Beverages & Tobacco Products (4.9%) and Petroleum, Chemical, Rubber & Plastics Products (2.6%) subsectors. In line with the increase in employment, the salaries & wages paid in December 2022 expanded by 5.4 per cent year-on-year, amounting to RM8.56 billion. In addition, the sales value per employee went up by 5.1 per cent as compared to the same month in 2021 to record RM66,937 while, the average salaries & wages per employee amounted to RM3,666.

In the fourth quarter of 2022, the sales value of the Manufacturing sector continued to record double-digit growth of 11.1 per cent as compared to the same quarter of the previous year to reach RM474.4 billion (**Chart 17**). The growth was propelled by Petroleum, Chemical, Rubber & Plastics Products (16.2%), Electrical & Electronics Products (14.8%) and Food, Beverages & Tobacco Products (6.5%) subsectors. As for the number of employees and salaries & wages during the quarter, improved by 3.4 per cent and 5.0 per cent respectively.

**Chart 17: Sales Value of Manufacturing Sector, Q1 2020 – Q4 2022**



Source: Department of Statistics, Malaysia

For the overall performance for the year 2022, the sales value of the Manufacturing sector was RM1,800.7 billion, which soared by 15.8 per cent as against 2021. During the year, the number of employees rose 3.4 per cent to record a total of 2.34 million persons, with salaries & wages increased by 5.2 per cent to RM94.5 billion. Moreover, sales value per employee registered a strong growth of 12.1 per cent, amounting to RM771,048.

The Manufacturing sector is foreseen to enter a moderate phase in 2023 following the slower external demand and the diminished low-base effect.

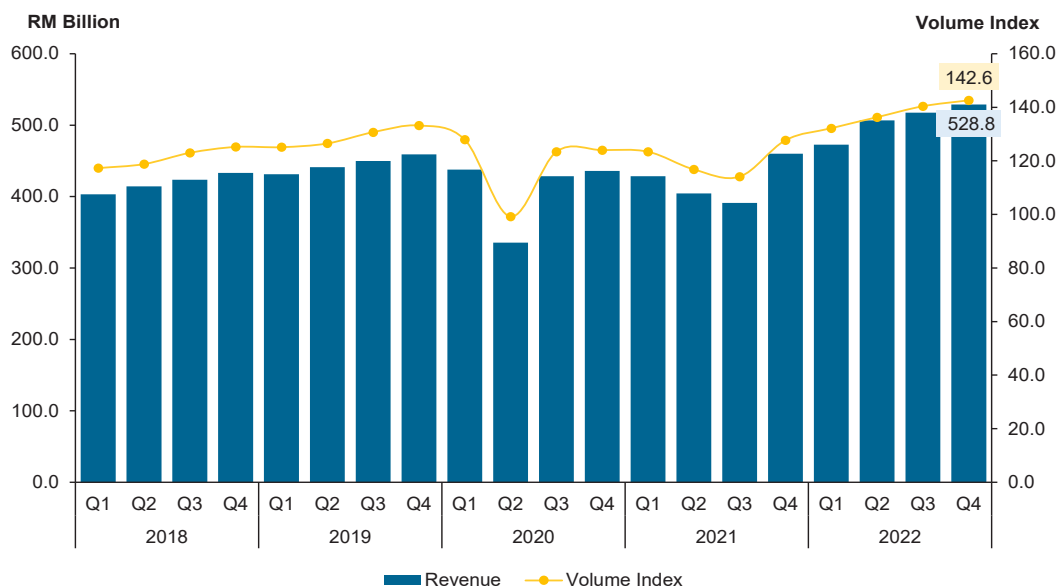
# SERVICES

## Services

The sale value of the services sector reached RM528.8 billion in the fourth quarter of 2022, which grew 14.9 per cent year-on-year. Meanwhile, the Services Volume Index also increased 11.7 per cent to 142.6 points in this quarter (**Chart 18**).

In terms of quarter-on-quarter comparison, the Services sector's total revenue increased by 2.2 per cent as compared to the third quarter of 2022. This was driven by increases in the Wholesale & Retail Trade and Transportation and Storage sub-sectors, which grew by 1.8 per cent and 4.1 per cent, respectively. Hence, the Volume Index of Services sector rose by 1.6 per cent as compared to the previous quarter.

**Chart 18: Revenue and Volume Index of Services Sector, Q1 2018 – Q4 2022**



Source: Department of Statistics, Malaysia

The Wholesale & Retail Trade, Food & Beverage and Accommodation segments expanded by 15.0 per cent to RM425.8 billion as against the same quarter last year (**Exhibit 1**). In the meantime, the Volume Index increased by 12.2 per cent to 144.1 points in the fourth quarter of 2022 (**Exhibit 2**).

The Wholesale and Retail Trade sub-sector recorded a growth of 14.3 per cent year-on-year to RM405.2 billion in the fourth quarter of 2022. As for the performance across activities, the sales value of Retail Trade activity increased 23.8 per cent to RM176.5 billion in line with the increases in sales value for Retail Sales in Non-specialised Stores (+24.8%), Retail Sales of Other Goods in Specialised Stores (+34.6%), Retail Sale of Automotive Fuel in Specialised Stores (+41.8%) and Retail Sale of Other Household Equipment in Specialised Stores (+15.5%). Meanwhile, sales value for Wholesale Trade activities increased by 5.9 per cent to RM179.7 billion, which was mainly contributed by Wholesale of Household Goods (+13.5%), Wholesale of Agricultural Raw Materials & Live Animals (+13.1%), and Wholesale of Food, Beverages & Tobacco (+5.3%). Sales value for Motor Vehicles activities increased by 16.3 per cent to RM49.0 billion.

The Food and Beverage sub-sector revenue increased by 23.4 per cent to RM17.2 billion, while the Volume Index also recorded a growth of 17.2 per cent to register 127.2 points as compared to the same quarter of the preceding year. Meanwhile, the revenue of the Accommodation sub-sector rose 86.2 per cent to record a value of RM3.4 billion, while the Volume Index increased to 139.0 points in the fourth quarter of 2022.

Meanwhile, the Information & Communication and Transport & Storage segments posted an increase of 13.1 per cent to RM75.8 billion compared to same quarter in the previous year. The increment in revenue in this segment was contributed by the Transportation & Storage sub-sector, which grew by 28.1 per cent in the fourth quarter of 2022. The information & Communications sub-sector registered an increase of 3.0 per cent year-on-year. The Volume Index for this segment recorded an increase of 10.6 per cent during the same period.

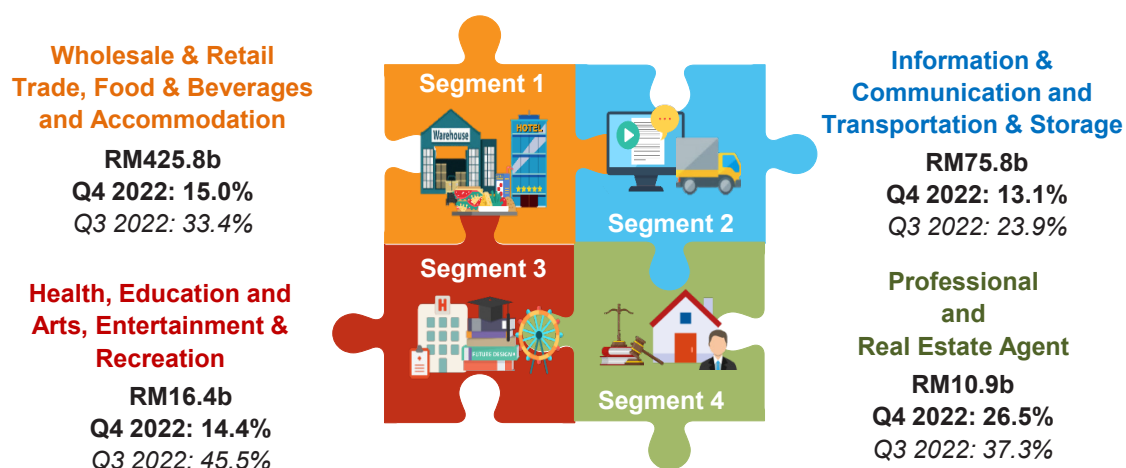
The Transportation & Storage and Information & Communication sub-sectors rose by 23.3 per cent and 4.2 per cent respectively, as compared to the fourth quarter of 2021.

Private Health, Private Education and Arts, Entertainment & Recreation recorded a revenue value of RM16.4 billion (+14.4%) as against RM15.9 billion (+45.5%) in the same quarter of last year. This was primarily due to the Arts, Entertainment & Recreation sub-sector, which increased by 25.8 per cent in the fourth quarter of 2022.

Next, the Private Education sub-sector grew by 14.7 per cent in the fourth quarter of 2022, with an increase of 11.7 per cent year-on-year in Volume Index. For the Private Health sub-sector, total revenue increased by 7.0 per cent (Q4 2021: 11.8%) with the Volume Index recorded an increase of 8.2 per cent.

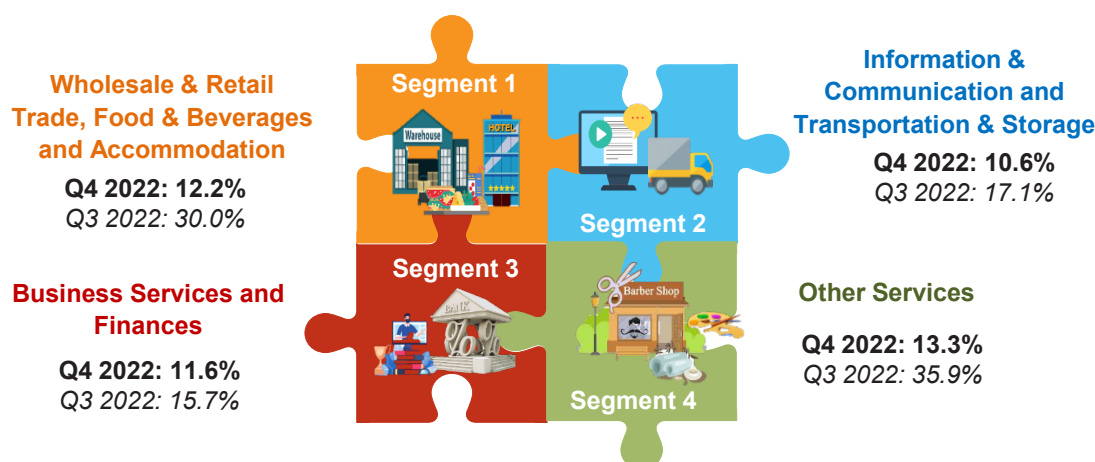
Revenue for the Professional and Real Estate Agents segment recorded an increase of 26.5 per cent as compared to the fourth quarter of the previous year. The increase was driven by Professional and Real Estate Agents sub-sectors which grew by 26.5 per cent and 27.0 per cent, respectively.

**Exhibit 1: Revenue of Services Sector by Segment, Q3 2022 and Q4 2022 (Year-on-year)**



Source: Department of Statistics, Malaysia

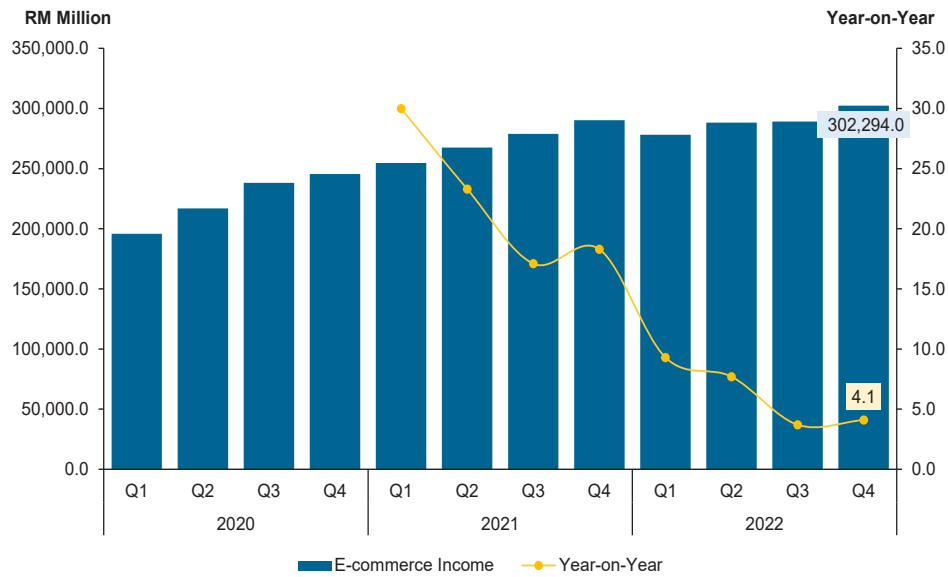
**Exhibit 2: Volume Index of Services (2015=100) by Segment, Q3 2022 and Q4 2022 (Year-on-year)**



Source: Department of Statistics, Malaysia

Malaysia's e-commerce income recorded RM302.3 billion, an increase of 4.1 per cent year-on-year in the fourth quarter of 2022. Whilst, for quarter-on-quarter comparison, the income from e-commerce increased by 4.5 per cent (Chart 19).

**Chart 19: E-commerce Income, Q1 2020 – Q4 2022 (RM Million)**

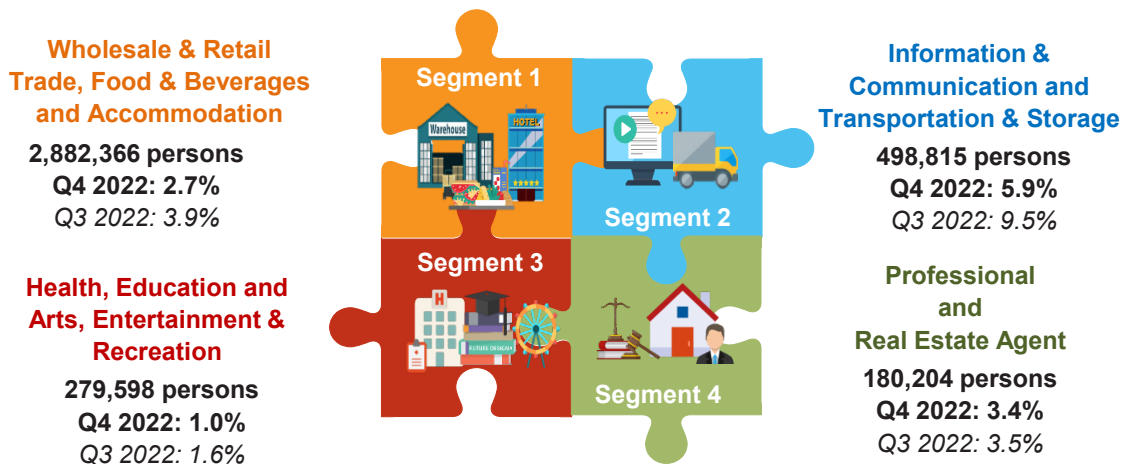


Source: Department of Statistics, Malaysia

The number of persons engaged in the services sector in the fourth quarter of 2022 was 3.8 million persons, an increase of 111.4 thousand persons or 3.0 per cent year-on-year. The increase was attributed to the Wholesale & Retail Trade sub-sector with an increase of 64.6 thousand persons or 3.4 per cent, followed by the Transportation & Storage sub-sector, which increased by 25.0 thousand persons or 7.5 per cent (**Exhibit 3**).

The salaries and wages paid increased by RM1.5 billion, or 5.9 per cent year-on-year, in this quarter. The increase was attributed to the Wholesale & Retail Trade sub-sector, which rose 4.6 per cent to record RM13.9 billion, and followed by the Transportation & Storage sub-sector, which grew by 9.5 per cent to RM2.8 billion.

**Exhibit 3: Number of Persons Engaged in the Services Sector, Q3 2022 and Q4 2022 (Year-on-year)**



Source: Department of Statistics, Malaysia

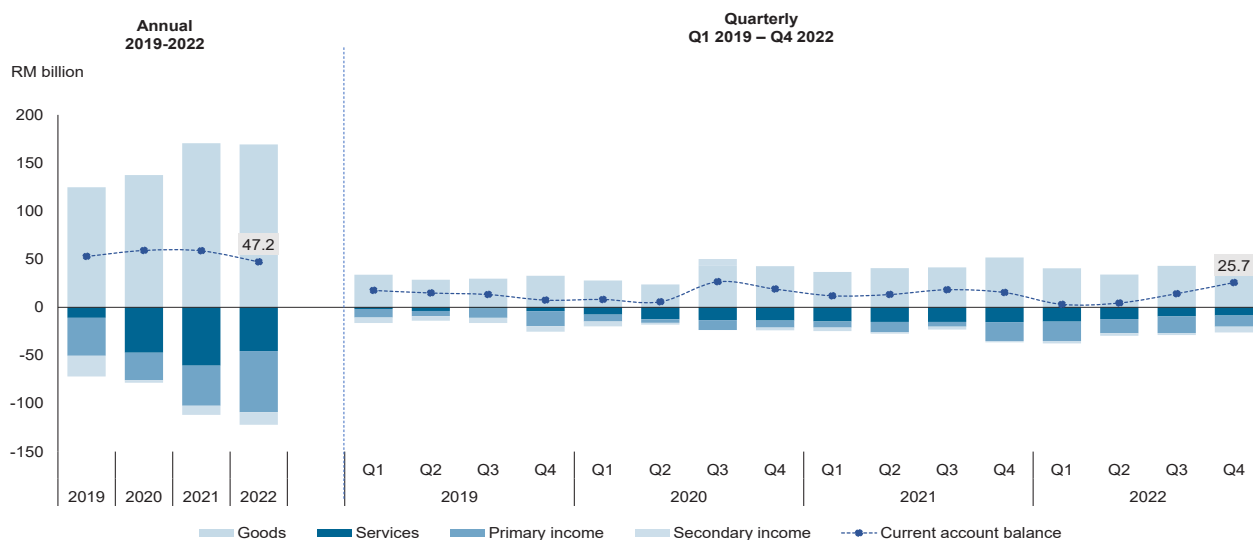


## Balance of Payments

Malaysia's Current Account Balance (CAB) recorded a surplus of RM25.7 billion in the fourth quarter of 2022, widening further from RM15.3 billion in the same quarter of the previous year. The continued surplus was supported by net exports of Goods account and lower deficit in Primary Income account. For the year 2022, CAB posted a lower surplus of RM47.2 billion as compared to RM58.7 billion in the preceding year, mainly led by net exports of Goods (**Chart 20**).

Goods account recorded a surplus of RM51.7 billion in the fourth quarter of 2022, whereby exports amounted to RM303.5 billion and imports increased by 14.7 per cent year-on-year to RM251.7 billion. In 2022, this account posted net exports of RM169.3 billion compared to RM170.6 billion a year before. Even though the net exports lowered from the preceding year, both exports and imports showed an upward trend with RM1.2 trillion and RM1.0 trillion respectively. The increase in exports was mainly contributed by Electrical & electronics (E&E), Petroleum and Palm oil-based products. Most of the exports were channelled to Singapore, China and the United States of America (USA). Similarly, imports which also increased by 25.5 per cent from RM806.5 billion, primarily led by E&E products. The principle destinations of imports were from China, Singapore and Taiwan.

**Chart 20: Current Account, 2019 – 2022 and Q1 2019 – Q4 2022**



Source: Department of Statistics, Malaysia

Looking at the Services trade in the final quarter of 2022, the deficit in this account narrowed to RM8.6 billion from RM15.4 billion over the same period of 2021. Exports of Services valued at RM44.2 billion while imports were RM52.7 billion. The better performance was propelled by higher surpluses in Travel and Construction at RM1.9 billion and RM1.1 billion respectively, as well as a lower deficit of RM7.4 billion in Transport.

In the year 2022, Services logged a lower deficit of RM45.4 billion as compared to a deficit of RM60.7 billion in 2021, since exports showed improvement performance than imports. Exports of Services recorded RM138.9 billion, while imports of Services recorded RM184.4 billion. The positive performance in Services contributed by Travel which witnessed a deficit of RM1.8 billion, lower than a deficit of RM14.6 billion in the preceding year. Exports of Travel had reached almost 34 per cent of pre-pandemic levels (2019), registering RM27.9 billion in 2022 (2021: RM0.3 billion) while imports expanded more than half of pre-pandemic to record RM29.6 billion (2021: RM14.9 billion). Moreover, Construction with a surplus of RM1.3 billion in 2022 as against a deficit of RM0.5 billion in the previous year, also supported the favorable performance in Services. Exports of Construction rose by RM3.9 billion year-on-year to RM6.0 billion in 2022, whereas imports of Construction increased slightly by 9.4 per cent to logged RM4.8 billion.

**EXTERNAL SECTOR****Table 4: Summary on Balance of Payments, 2020 and 2021**

	2022	2021
<b>Current Account Balance</b>	<b>Surplus RM47.2b</b>	<b>Surplus RM58.7b</b>
Goods	Surplus RM169.3b	Surplus RM170.6b
Services	Deficit RM45.4b	Deficit RM60.7b
Primary Income	Deficit RM63.6b	Deficit RM41.6b
Secondary Income	Deficit RM13.1b	Deficit RM9.6b
<b>Financial Account</b>	<b>Net outflow RM14.8b</b>	<b>Net outflow RM13.0b</b>
<b>Reserve Assets (as at end)</b>	<b>RM503.2b</b>	<b>RM486.8b</b>

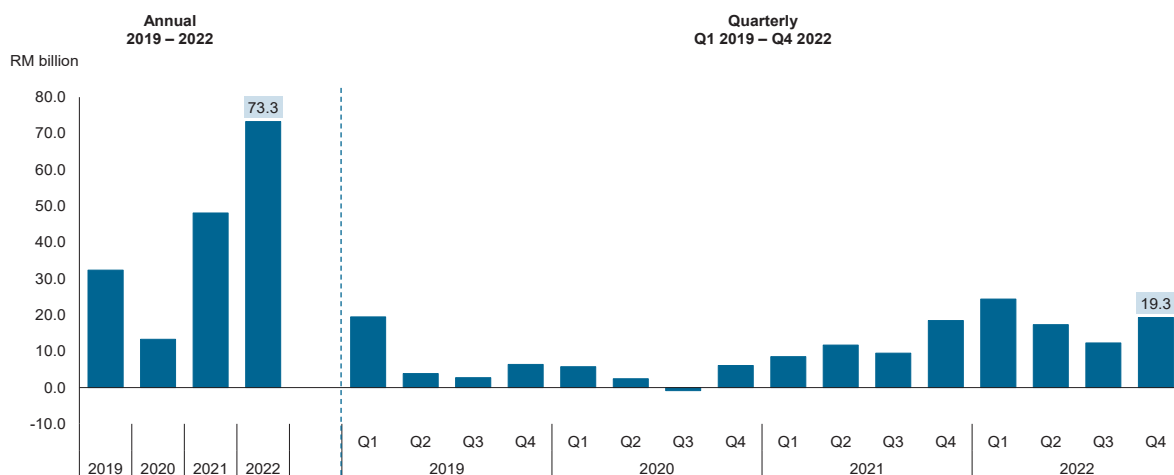
Source: Department of Statistics, Malaysia

With regard to Income accounts, Primary Income registered a lower deficit of RM11.5 billion as against RM19.6 billion over the same period last year. This was mainly attributed to lower payments of RM36.7 billion as compared to RM56.9 billion in the fourth quarter of 2021, while receipts posted lower income at RM25.2 billion as compared to RM37.3 in the same period last year. Both income receipts and payments in this quarter were mainly from Direct investment. Concluding the whole year, the Primary Income deficit widened by RM22.0 billion to RM63.6 billion in 2022, reflecting a reduced income earned from abroad, down from RM98.2 billion in 2021 to RM88.6 billion, whereas foreign companies in Malaysia earned lower income from 139.7 billion to RM152.1 billion in the later year.

Secondary income posted a higher deficit of RM6.0 billion as opposed to RM1.4 billion in the fourth quarter of 2021. This account recorded receipts of RM6.2 billion from RM6.4 billion over the same period in 2021, while payments were RM12.2 billion (Q4 2021: RM7.8 billion), mainly owing to workers' remittances. In 2022, the secondary income deficit widened to RM13.1 billion from a deficit of RM9.6 billion in 2021. This account's receipts and payments rose to RM24.3 billion (2021: RM20.5 billion) and RM37.4 billion (2021: RM30.1 billion), respectively.

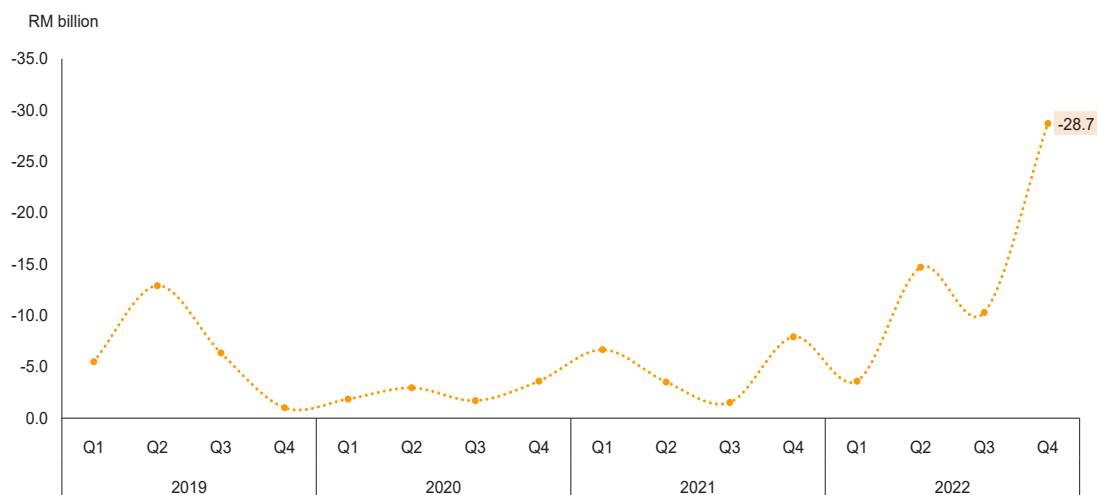
**Performance of Investments**

In the fourth quarter of 2022, Foreign Direct Investment (FDI) recorded a higher net inflow of RM19.3 billion as compared to RM18.5 billion in the same period of the previous year (**Chart 21**). FDI in 2022 registered higher net inflows of RM73.2 billion as compared to a net inflow of RM48.1 billion the preceding year. Asia remained the largest region for FDI inflow, followed by Americas and Europe. Meanwhile, Manufacturing continued to be the top sector of FDI net inflows, followed by Services and Mining & quarrying.

**Chart 21: Foreign Direct Investment (FDI) in Malaysia, 2019 – 2022 and Q1 2019 – Q4 2022**Source: Department of Statistics, Malaysia  
Note: Negative value refers to outflow

Meanwhile, Direct Investment Abroad (DIA) by Malaysian investors recorded a higher net outflow of RM28.7 billion as against RM7.9 billion posted in the fourth quarter of 2021 (**Chart 22**). In cumulative, DIA registered a higher net outflow of RM57.3 billion in 2022 (2021: RM19.7 billion). Malaysia’s direct investments were mostly channelled to the Asia region, followed by Europe and Americas. The main contributors to the outflows in this quarter were Services primarily in Financial & insurance/takaful industries, followed by Mining & quarrying and Manufacturing sectors.

**Chart 22: Direct Investment Abroad (DIA) Flows in Malaysia, Q1 2019 – Q4 2022**



Source: Department of Statistics, Malaysia  
 Note: Negative value refers to outflow

## EXTERNAL SECTOR

### Merchandise Trade

Malaysia's public health experiences an improvement in 2022 that has a direct impact on economic growth. The entire country moved into Phase 4 of the National Recovery Plan in early January 2023, resulting in more social and economic activity in the community. Russia-Ukraine crisis enter into first year had a significant influence on the supply chain of selected goods and commodities. Since the crisis, prices for energy and wheat have soared. On a positive note, the crisis has contributed to an increase in the price and demand for palm oil and an increase in the price of energy, which has subsequently propelled the growth in Malaysia's trade value. The transition to the endemic phase and opening of the country's borders since the second quarter of 2022 have boosted domestic economic activities. Festivals, which had deferred of spending in previous years, were celebrated with great enthusiasm this year.. Nevertheless, the global economic landscape was again challenging following the ongoing geopolitical crisis, China's zero COVID-19 policy, supply chain disruptions and inflationary pressures that have led to the introduction of tight monetary policy, jeopardizing the efforts towards economic recovery. Locally, 2022 ended with a change in the country's political landscape that anticipated further driving the country's economic growth.

Malaysia's trade continued to note a better-than-forecast increase in 2022. Total trade exceeded RM2 trillion for two consecutive years, reaching RM2.8 trillion, the fastest increased since 1994 (+27.8%). Exports increased by 25.0 per cent to RM1.6 trillion, while imports for the first time has exceeded RM1 trillion, increased 31.3 per cent to RM1.3 trillion. The trade balance recorded a surplus for the 25th consecutive year since 1998, reaching a new high of RM255.1 billion.

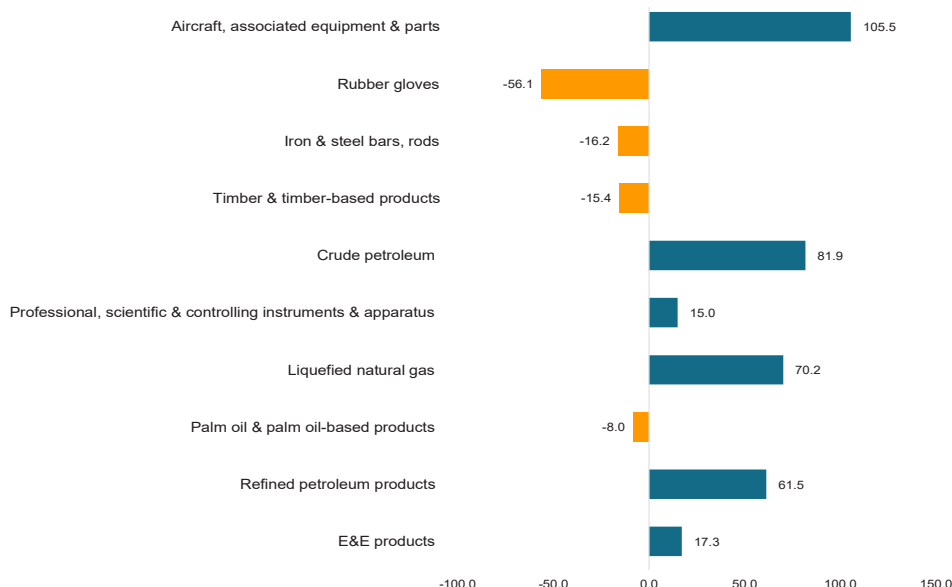
In addition, Malaysia's merchandise trade maintained a double-digit increase in the fourth quarter of 2022, with total trade grew 14.8 per cent to RM718.7 billion as compared to RM625.8 billion in Q4 2021. Exports edged up by 11.8 per cent to RM393.1 billion, and imports expanded 18.7 per cent to RM325.6 billion. Trade balance logged a surplus of RM67.6 billion, though went down 12.6 per cent over the same period last year. Compared to the previous quarter, exports, imports and total trade contracted by 6.3 per cent, 8.3 per cent and 7.2 per cent respectively, while the trade surplus increased by 4.8 per cent.

Total trade increased 8.6 per cent year-on-year in December 2022 buoyed by exports (+6.0%) and imports (+12.0%), while trade surplus decreased 11.8 per cent. In terms of month-on-month performance, exports and trade surplus increased by 1.7 per cent and 27.6 per cent, respectively while imports and total trade declined by 3.5 per cent and 0.7 per cent respectively.

In regard to trading partners, the expansion in exports for Q4 2022 was attributed to Singapore, up by RM13.8 billion, followed by Japan (+RM4.8 billion), European Union (EU) (+RM4.1 billion), Republic of Korea (+RM4.0 billion) and Australia (+RM3.8 billion). At the same time, the import performance was driven by the increase in imports from China (+RM9.5 billion), Saudi Arabia (+RM8.7 billion), Taiwan (+RM5.9 billion), Australia (+RM5.2 billion) and the United States of America (USA) (+RM4.7 billion). The main contributors to Malaysia's trade in Q4 2022 were China, Singapore, the USA and the EU with a total contribution of 48.2 per cent (Q4 2021: 48.5%).

Malaysia's exports in Q4 2022 increased by 11.8 per cent from RM351.6 billion in Q4 2021 to RM393.1 billion, double-digit growth for eight consecutive quarters. The performance was fuelled by ongoing significant growth in exports of Electrical and electronic (E&E) products (+RM22.8 billion, +17.3%), Refined petroleum products (+RM15.0 billion, +61.5%), Liquefied natural gas (LNG) (+RM8.3 billion, +70.2%) and Crude Petroleum (+RM3.5 billion, +81.9%) as per **Chart 23**. Nonetheless, exports of Rubber gloves continued declining (-RM4.2 billion, -56.1%), with negative trajectory for five consecutive quarters due to the decline in prices and demand. Similarly, Palm oil & palm oil-based products and Timber & timber-based products were returned to downward momentum, declined RM2.7 billion (-8.0%) and RM1.1 billion (-15.4%) respectively. E&E products, Refined petroleum products and Palm oil & palm oil-based products remained Malaysia's main export products in Q4 2022, with an aggregate contribution of 57.5 per cent (Q4 2021: 54.3%).

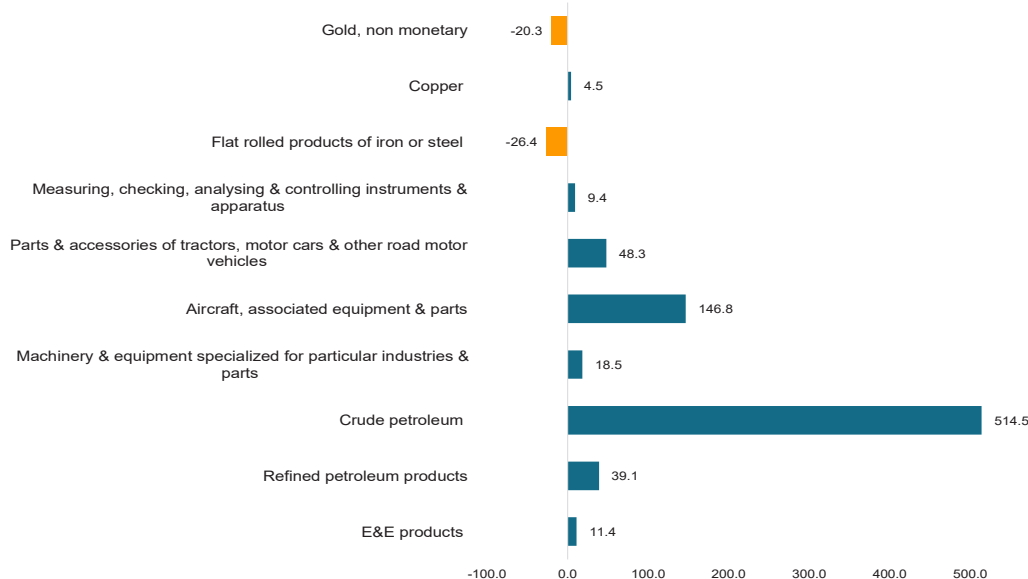
**Chart 23: Top 10 Major and Selected Products for Malaysia's Exports, Q4 2022 (Annual Percentage Change)**



Source: Department of Statistics, Malaysia

Imports registered a growth of 18.7 per cent year-on-year from RM274.2 billion to RM325.6 billion in Q4 2022, stronger-than-export-growth for the sixth straight quarter. Crude petroleum, which emerged as the main driver of the increase, went up 514.5 per cent to RM15.8 billion from RM2.6 billion in the same period last year, as shown in Chart 24. Similar to E&E products (+RM10.4 billion, +11.4%), Refined petroleum products (+RM9.3 billion, +39.1%) and Aircraft, associated equipment & parts (RM3.0 billion, +146.8%) which were continuously contributing to a stronger import performance. However, the Flat rolled products of iron or steel and Non-monetary gold returned to a negative territory with a contraction of RM1.4 billion (-26.4%) and RM920.7 million (-20.3%) respectively. E&E products, Refined petroleum products and Crude petroleum remained the main contributors to Malaysia's imports in Q4 2022, with a cumulative contribution of 46.4 per cent (Q4 2021: 43.0%).

**Chart 24: Top 10 Major and Selected Products for Malaysia's Imports, Q4 2022 (Annual Percentage Change)**

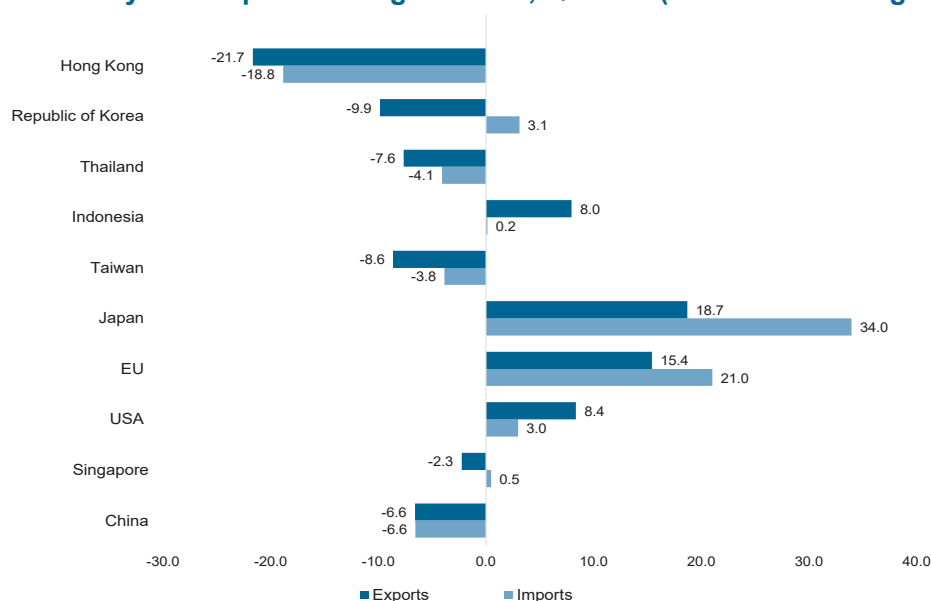


Source: Department of Statistics, Malaysia

**EXTERNAL SECTOR**

Facing the uncertain global economic scenario, trade by top trading partners also showed varied performances as in **Chart 25**.

**Chart 25: Malaysia's Top 10 Trading Partners, Q4 2022 (Annual Percentage Change)**



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

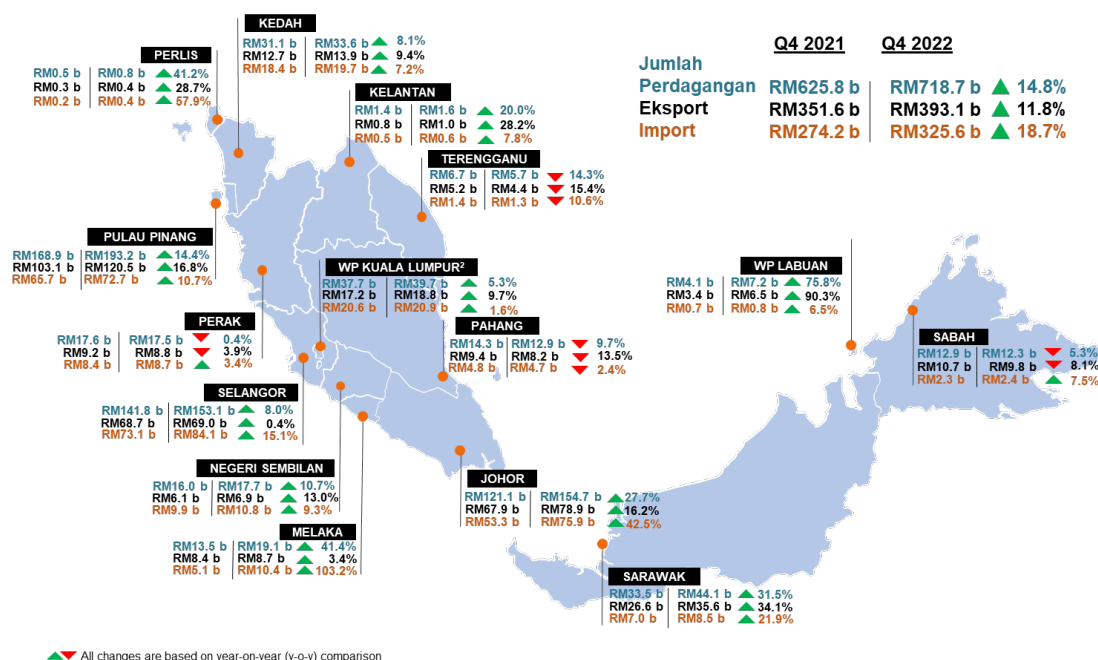
External trade statistics by state showed the total trade increased RM92.9 billion or 14.8 per cent to RM718.7 billion, year-on-year for Q4 2022. The increase was attributed to favourable performances, mainly in Johor which rose by RM33.6 billion (+27.7%), followed by Pulau Pinang RM24.3 billion (+14.4%), Selangor RM11.3 billion (+8.0%), Sarawak RM10.6 billion (+31.5%), Melaka RM5.6 billion (+41.4%), W.P. Labuan RM3.1 billion (+75.8%), Kedah RM2.5 billion (+8.1%), W.P. Kuala Lumpur RM2.0 billion (+5.3%), Negeri Sembilan RM1.7 billion (+10.7%), Kelantan RM272.3 million (+20.0%) and Perlis RM220.0 million (+41.2%). However, exports declined in Pahang RM1.4 billion (-9.7%), Terengganu RM1.0 billion (-14.3%), Sabah RM690.5 million (-5.3%) and Perak RM70.8 million (-0.4%) as shown in **Exhibit 4**.

Total exports increased by RM41.6 billion or 11.8 per cent to RM393.1 billion compared to the same period last year. The increase was driven by higher exports from Pulau Pinang (+RM17.3 billion), Johor (+RM11.0 billion), Sarawak (+RM9.1 billion), W.P. Labuan (+RM3.1 billion), W.P. Kuala Lumpur (+RM1.7 billion), Kedah (+RM1.2 billion), Negeri Sembilan (+RM795.2 million), Selangor (+RM301.5 million), Melaka (+RM287.5 million), Kelantan (+RM229.9 million) and Perlis (+RM87.9 million). However, exports declined in Pahang (-RM1.3 billion), Sabah (-RM860.7 million), Terengganu (-RM801.9 million) and Perak (-RM354.8 million).

Simultaneously, imports increased by RM51.3 billion or 18.7 per cent to RM325.6 billion. The performance was due to higher imports from Johor (+RM22.6 billion), Selangor (+RM11.0 billion), Pulau Pinang (+RM7.0 billion), Melaka (+RM5.3 billion), Sarawak (+RM1.5 billion), Kedah (+RM1.3 billion), Negeri Sembilan (+RM919.9 million), W.P. Kuala Lumpur (+RM332.3 million), Perak (+RM284.0 million), Sabah (+RM170.2 million), Perlis (+RM132.1 million), W.P. Labuan (+RM46.3 million) and Kelantan (+RM42.4 million). However, imports declined in Terengganu (-RM152.8 million) and Pahang (-RM115.9 million).

Five states remained to dominate the Malaysia's exports, accounting for 82.1 per cent of total exports. Pulau Pinang remained the top exporter with a share of 30.6 per cent, followed by Johor (20.1%), Selangor (17.6%), Sarawak (9.1%) and W.P. Kuala Lumpur (4.8%). Meanwhile as for imports, Selangor remained the largest contributor with a share of 25.8 per cent, followed by Johor (23.3%), Pulau Pinang (22.3%), W.P. Kuala Lumpur (6.4%) and Kedah (6.0%).

**Exhibit 4: Export and Import Performance for States, Q4 2021 and Q4 2022**



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.

At the beginning of the year, Malaysia's total trade continued to moderate in January 2023, showing a slower increase of 1.9 per cent from RM203.6 billion in January 2022 to RM207.5 billion. Exports increased 1.6 per cent to RM112.8 billion, while imports went up 2.3 per cent to RM94.7 billion. Meanwhile, trade surplus shrank 2.1 per cent from the previous year to RM18.2 billion. As compared to December 2022, exports, imports, total trade and trade surplus decreased by 14.4 per cent, 8.6 per cent, 11.8 per cent and 35.5 per cent respectively.

The Economic Outlook 2023 of the Ministry of Finance estimated Malaysia's merchandise trade to remain on an upward trajectory in 2023, though at a slower pace. Total trade, exports and imports were projected to increase by 1.3 per cent, 2.2 per cent and 0.2 per cent respectively. The projection was in line with the estimate by the World Trade Organization (WTO), which said that global trade is expected to grow marginally by 1.0 per cent in 2023. Nonetheless, the reopening of China's border in January 2023, after nearly three years of closure due to the COVID-19 pandemic, is anticipated to have a positive spillover effect on the global economy, especially from the perspective of the services sector.

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

# LABOUR SCENARIO

## Labour Scenario

The overall performance of the labour market in the fourth quarter of 2022 shows continued positive momentum and greater resilience following the two-year epidemic in the country. All economic and social activities continued as usual with the assistance of government initiatives to support the country towards better economic growth. In fact, it was observed that various continued policy support measures implemented to mitigate the impact of the rising cost of living and reduce the negative risks associated with the protracted geopolitical upheavals and tightening of external financial conditions. As a result, Malaysia's economic performance in 2022 was found to be on an upward trajectory against 2021 as the Malaysia's economy regained its momentum towards recovery.

## Labour Supply

As for the labour force performance in Q4 2022, the number of employed persons edged up by 3.2 per cent (+501.1 thousand persons) recording 15.94 million persons as compared to Q4 2021 (15.44 million persons). Subsequently, the employment-to-population ratio, which indicates the ability of an economy to create employment ascended by 1.3 percentage points to 67.0 per cent (Q4 2021: 65.7%). Likewise, quarter-on-quarter, the number of employed persons continued in an upward trend, increased by 110.6 thousand persons (0.7%) or equivalent to 0.2 percentage points in the employment-to-population ratio (Q3 2022: 15.83 million persons; 66.8%) (**Chart 26**).

**Chart 26: Employed Persons & Employment-to-Population Ratio, Q1 2020 – Q4 2022**



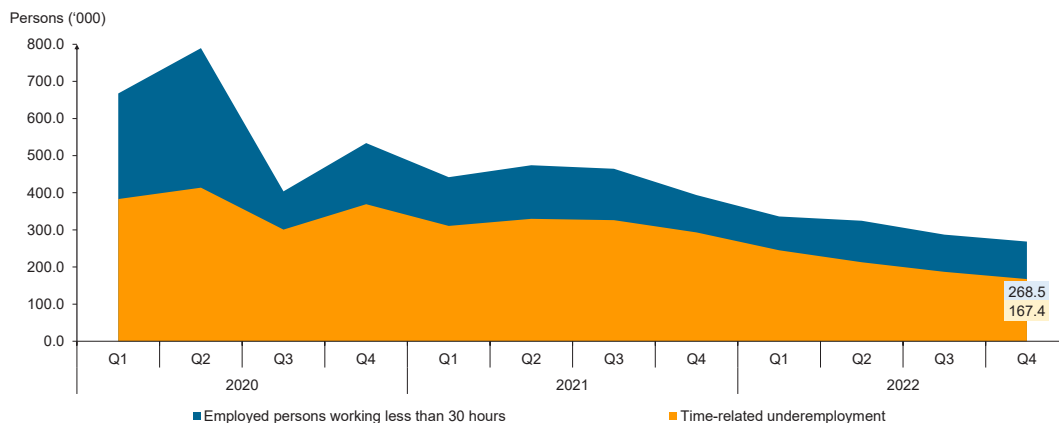
Source: Department of Statistics, Malaysia

As all economic and social activities continued to operate as usual in Q4 2022, the number of employed persons working less than 30 hours per week reduced to 268.5 thousand persons as compared to Q4 2021 (393.8 thousand persons). The decrease was most likely as a result of an encouraging economic situation and the labour market performance in line with the continuous improvement of the current economic and social activities in the fourth quarter of 2022. On a quarterly basis, the number decreased by 18.7 thousand persons (-6.5%) as compared to the last quarter (Q3 2022: 287.2 thousand persons). In turn, the percentage share of those working less than 30 hours per week to total employed persons posted at 1.7 per cent in this quarter.

Consequently, the time-related underemployment or persons who worked less than 30 hours a week were able and willing to work extra hours lessened to 167.4 thousand persons with a time-related underemployment rate of 1.1 per cent (Q4 2021: 293.1 thousand persons; 1.9%) (**Chart 27**).



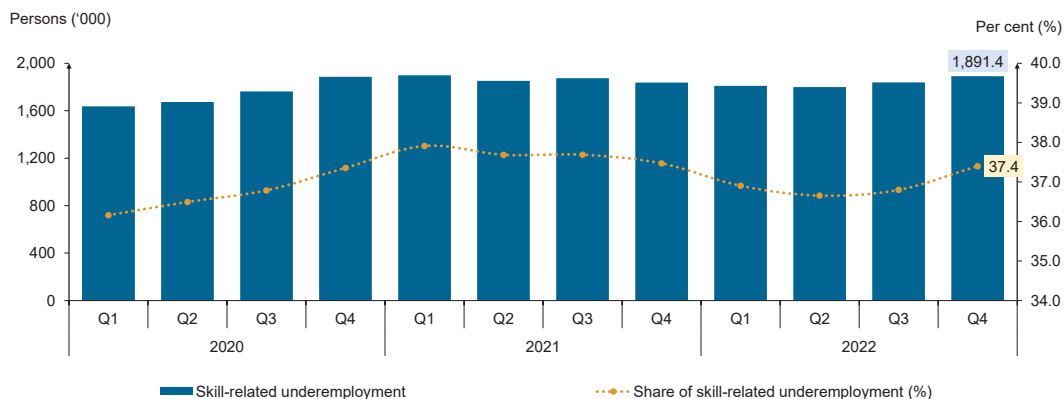
**Chart 27: Employed Persons Working Less than 30 hours per Week and Time-Related Underemployment, Q1 2020 – Q4 2022**



Source: Department of Statistics, Malaysia

Meanwhile, the skill-related underemployment which comprises of those with tertiary education but working in the semi-skilled and low-skilled occupations increased by 2.9 per cent to register 1.89 million persons with a share of 37.4 per cent from the total of employed persons with tertiary education (Q4 2021: 1.84 million persons; 37.5%). Comparing with the last quarter, the number also increased by 2.8 per cent (Q3 2022: 1.84 million persons) (**Chart 28**).

**Chart 28: Skill-Related Underemployment, Q1 2020 – Q4 2022**

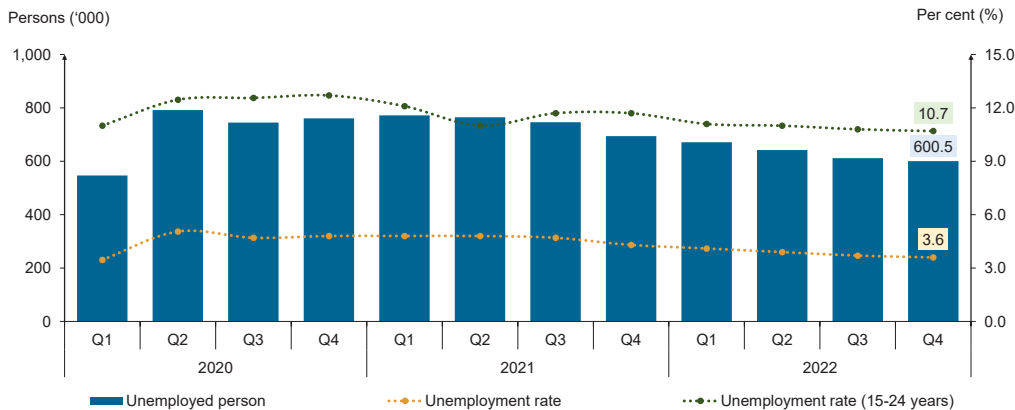


Source: Department of Statistics, Malaysia

Further analysis on the unemployment situation in Q4 2022, the number of unemployed persons recorded 600.5 thousand, decreased by 93.9 thousand persons as against 694.4 thousand in Q4 2021. Therefore, lower unemployment rate posted at 3.6 per cent, declined by 0.7 percentage points as compared to the same quarter of preceding year (Q4 2021: 4.3%). This rate was the lowest recorded since Q2 2020 (5.1%). Looking at the quarter-on-quarter comparison, the unemployment rate also lessened by 0.1 percentage point corresponding to 11.4 thousand persons (Q3 2022: 611.8 thousand persons). Similarly, the unemployment rate of youth aged 15-24 registered 10.7 per cent during this quarter, reduced by 1.0 percentage point, year-on-year (Q4 2021: 11.7%) (**Chart 29**).

# LABOUR SCENARIO

**Chart 29: Unemployed Persons and Unemployment Rate, Q1 2020 – Q4 2022**



Source: Department of Statistics, Malaysia

## Labour Demand

Statistics on labour demand refer to the users and uses of the labour inputs as stated by the International Labour Organization. According to the Quarterly Employment Statistics Fourth Quarter of 2022, a total of 8.76 million jobs were recorded in the economic sector, registering an increase of 2.6 per cent (224.3 thousand) as compared to 8.53 million jobs in Q4 2021. Analysing the quarter-on-quarter performance, a similar trend seen with a positive 0.9 per cent (79.5 thousand) against 8.66 million jobs in Q3 2022.

The number of filled jobs increased by year-on-year growth of 2.6 per cent to 8.56 million jobs (Q4 2021: 8.35 million) with a rate of 97.8 per cent. By comparing quarter-on-quarter, the filled jobs also went up by 0.9 per cent (78.4 thousand). Meanwhile, the number of job vacancies edged up to 192.4 thousand as compared to 183.6 thousand job vacancies in Q4 2021. Consequently, the rate of job vacancies remained at 2.2 per cent on a yearly and quarterly basis. (Chart 30).

**Chart 30: Total Jobs and Rate of Filled Jobs & Vacancies, Q1 2020 – Q4 2022**

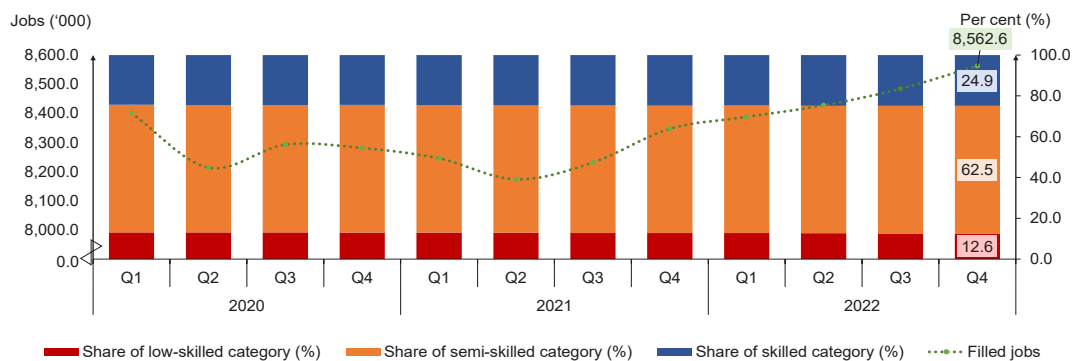


Source: Department of Statistics, Malaysia

Based on the labour demand by economic activity, the Services sector made up the largest composition of jobs and filled jobs with a share of 51.8 per cent and 52.6 per cent respectively. In the meantime, Manufacturing sector encompassed 27.6 per cent of total jobs and 26.9 per cent of total filled jobs. At the same time, the job vacancies were mainly in the Manufacturing sector (55.9%), followed by Agriculture (16.5%) and Services (15.3%).

In terms of filled jobs by skill category, most of the filled jobs were in the semi-skilled category, encompassing 62.5 per cent (5.35 million), followed by skilled (24.9%; 2.13 million) and low-skilled category (12.6%; 1.08 million). (Chart 31).

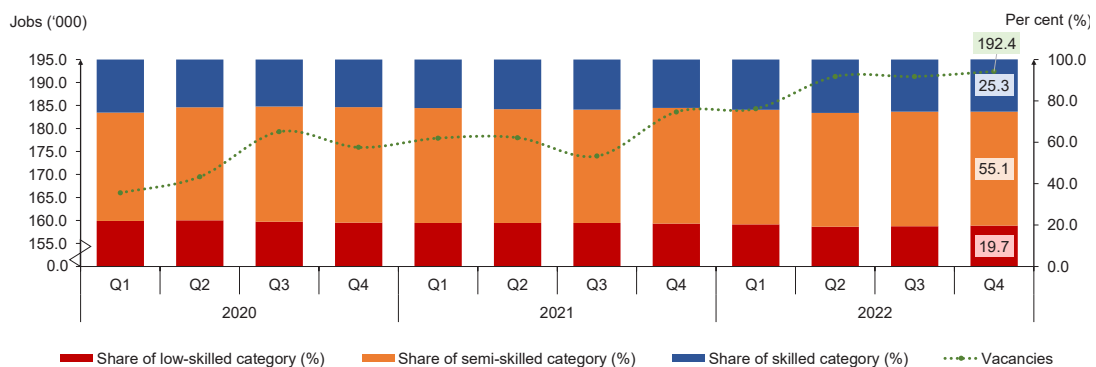
**Chart 31: Filled Jobs by Skills, Q1 2020 – Q4 2022**



Source: Department of Statistics, Malaysia

During the fourth quarter of 2022, the number of job vacancies showed the same trend in year-on-year (Q4 2021: 183.4 thousand; +4.8%) and quarter-on-quarter (Q3 2022: 191.3 thousand; +0.6%) basis to register 192.4 thousand job vacancies. By economic activity, more than half of the job vacancies were in the Manufacturing sector with a share of 55.9 per cent, largely in the sub-sector of Electrical, electronic and optical products (17.2%) and followed by Petroleum, chemical, rubber and plastic products (10.7%). Semi-skilled category accounted for 55.1 per cent or equivalent to 105.4 thousand jobs vacancies, followed by skilled (25.3%) and low-skilled (19.7%) (Chart 32).

**Chart 32: Vacancies by Skill, Q1 2020 – Q4 2022**

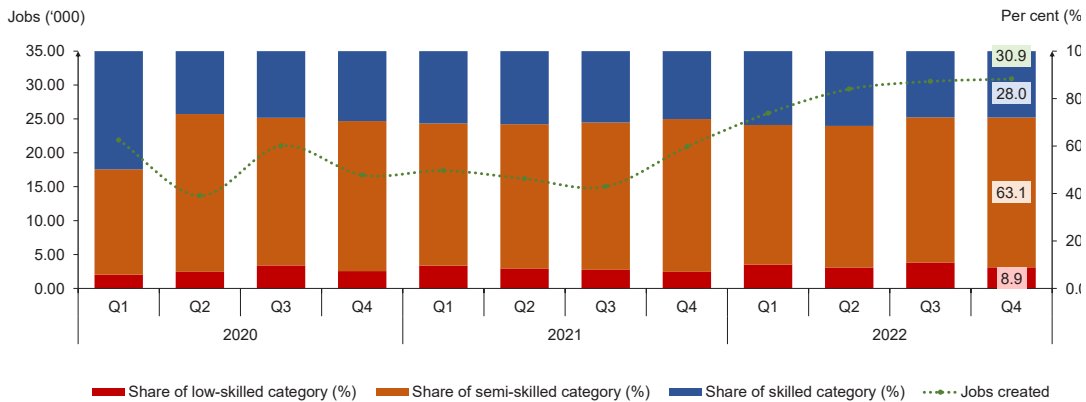


Source: Department of Statistics, Malaysia

In line with this, a positive trend was observed on a yearly and quarterly basis for jobs created, with an addition of 10.0 thousand and 360 respectively registering 30.9 thousand jobs created (Q4 2021: 20.9 thousand; Q3 2022: 30.5 thousand). For the record, the number of jobs created in this quarter was the highest throughout the time series since 2018. The Services sector contributed 51.5 per cent of jobs created primarily in the Wholesale and retail trade sub-sector with a contribution of 27.2 per cent. In terms of the skills category, most of the jobs created were in the semi-skilled category consisting of 63.1 per cent and followed by the skilled and low-skilled categories with 28.0 and 8.9 per cent, respectively (Chart 33).

# LABOUR SCENARIO

**Chart 33: Jobs Created by Skill, Q1 2020 – Q4 2022**



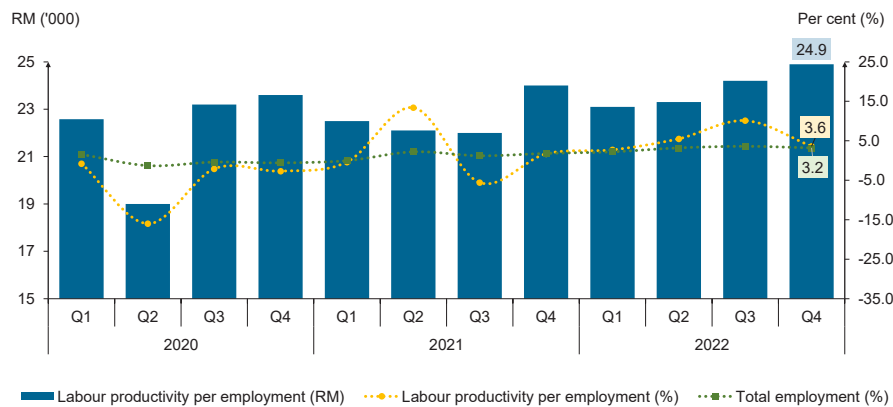
Source: Department of Statistics, Malaysia

## Labour Productivity

Malaysia's labour productivity as expressed in terms of value added per employment improved during the quarter and increased by 3.6 per cent year-on-year to mark RM24,915 per person as compared to Q4 2021 (RM24,047 per person). The number of employment rose by 3.2 per cent to record 15.94 million persons in this quarter as compared to the same quarter of the preceding year (Q4 2021: 15.44 million persons) (**Chart 34**).

By economic sector, labour productivity per employment in all sectors registered a positive year-on-year growth in Q4 2022. As compared to the same quarter of 2021, labour productivity per employment in Construction sector posted the fastest growth of 10.0 per cent as compared to a negative 11.2 per cent.

**Chart 34: Labour Productivity per Employment, Q1 2020 – Q4 2022**

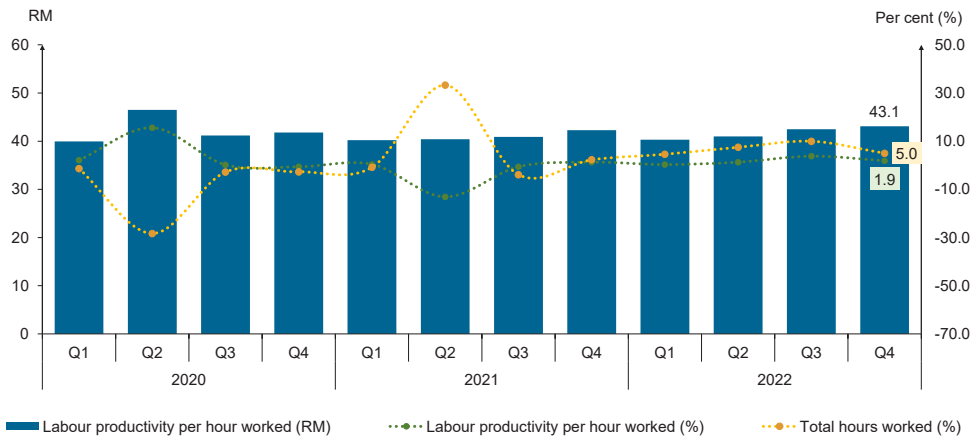


Source: Department of Statistics, Malaysia

Looking at the total hours worked in Q4 2022, the number escalated by 5.0 per cent to record 9.21 billion hours as compared to the four quarters earlier (Q4 2021: 2.3%; 8.77 billion hours). Subsequently, labour productivity which is measured by value added per hour worked was greater by 1.9 per cent to RM43.10 per hour during the quarter as against Q4 2021 (1.3%; RM42.30) (**Chart 35**).

By economic sectors, all sectors in Q4 2022 posted a positive year-on-year growth in labour productivity per hour worked except for Agriculture sector which decreased by 0.6 per cent.

**Chart 35: Labour Productivity per Hour Worked, Q1 2020 – Q4 2022**



Source: Department of Statistics, Malaysia

In a conclusion, Malaysia’s labour market has steadily improved as a consequence of the country’s consistent economic operation and social activities. Moving into 2023, the labour market is anticipated to grow at a more moderate pace in line with the economic growth after coming off a strong recovery in 2022. However, the global uncertainty in the upcoming quarters is expected to influence economic and social activities as well as the labour market. As we advance, the overall labour market performance is anticipated to remain positive and stable as demand for workers continues to be more resilient in supporting job creation and income growth, despite the challenges of an unprecedented situation that may occur in the future.

## PRICES

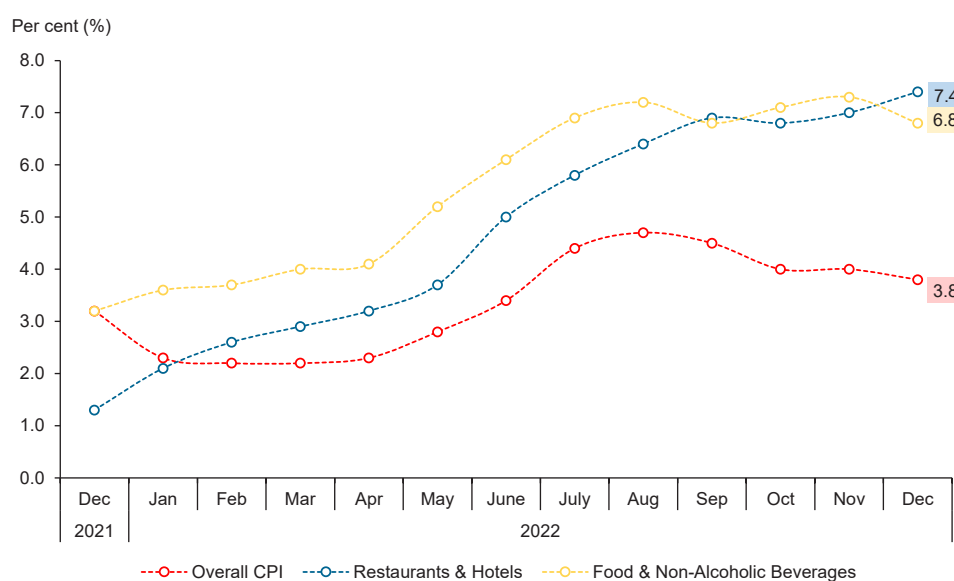
### Consumer Price Index (CPI)

Malaysia's inflation in December 2022 eased to 3.8 per cent as compared to 4.0 per cent in November 2022 (**Chart 36**). The slower increase in the Food & non-alcoholic beverages group of 6.8 per cent as compared to 7.3 per cent in the previous month had contributed to the lower increase in national inflation. This was followed by Transport (4.9%) and Furnishings, household equipment & routine household maintenance (3.7%) which also recorded a slower increase as compared to November 2022. However, Restaurants & hotels continued to show an increase of 7.4 per cent as against November 2022 (7.0%).

In addition, the increase in Malaysia's inflation was also driven by the increase in Recreation services & culture (2.4%), Miscellaneous goods & services (2.3%) dan Housing, water, electricity, gas & other fuels (1.5%). Meanwhile, Education and Health groups recorded an increase by 1.4 per cent and 1.3 per cent respectively, while Alcoholic beverages & tobacco and Clothing & footwear inclined 0.7 per cent and 0.4 per cent, respectively, as against December 2021 (**Chart 36**).

The inflation for the period of January to December 2022 increased 3.3 per cent as compared to 2.5 per cent for the same period in 2021. The increase was mainly attributed to Food & non-alcoholic beverages (5.8%), Restaurants & hotels (5.0%) and Transport (4.7%). The conflict between Russia and Ukraine and the global commodity price increases had contributed to the rise in the inflation in 2022.

**Chart 36: Overall CPI, Restaurants & Hotels and Food & Non-Alcoholic Beverages, Year-on-Year (%), December 2021 – December 2022**

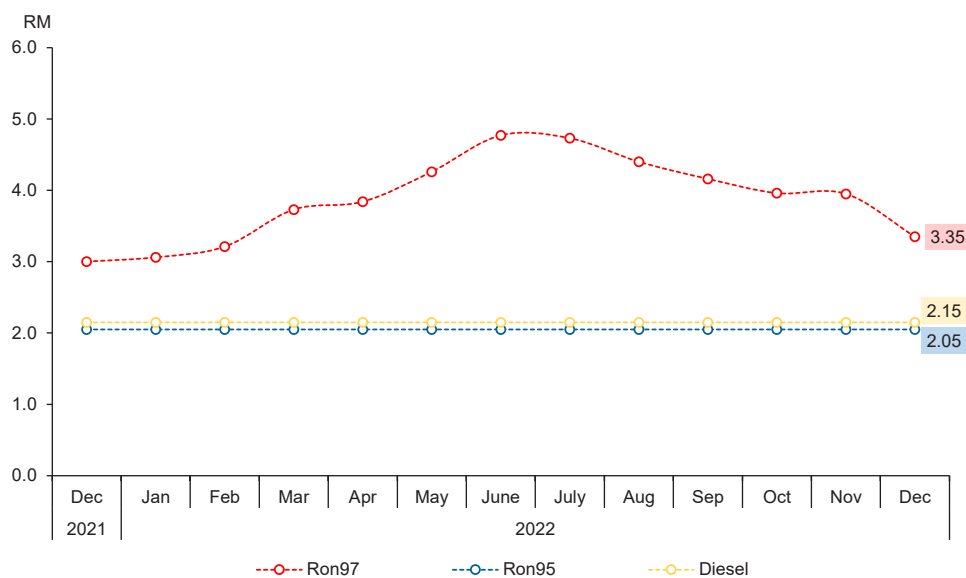


Source: Department of Statistics, Malaysia

Inflation of Transport showed a slower increase of 4.9 per cent in December 2022 as compared to November 2022 (5.0%), contributed by the lower increase in the average price of Unleaded petrol RON97. Thus the Operation of personal transport equipment subgroup moderated to 4.3 per cent as against to 5.1 per cent in November 2022.

The average price of Unleaded petrol RON97 increased by 20.0 per cent to RM3.60 per litre as compared to RM3.00 per litre in the same month of the preceeding year. The increase in fuel prices was a direct impact of the higher price of Brent crude oil (8.9%) at US\$80.90 per barrel in December 2022 (**Chart 37**).

**Chart 37: Average Price of Fuel, December 2021 – December 2022**



Source: Department of Statistics, Malaysia

The Food & non-alcoholic beverages group contributed 29.5 per cent of the total Consumer Price Index (CPI) weight. In December 2022, this group recorded a moderate increase as against November 2022. The increase in this group was mainly attributed to the component of Food at home which recorded a moderate increase of 4.9 per cent as compared to 5.8 per cent in November 2022, while Food away from home increased to 9.6 per cent as compared to the previous month (November 2022: 9.6%) (Table 5).

**Table 5: Subgroup of Food & Non-Alcoholic Beverages, Year-on-Year (%), December 2022**

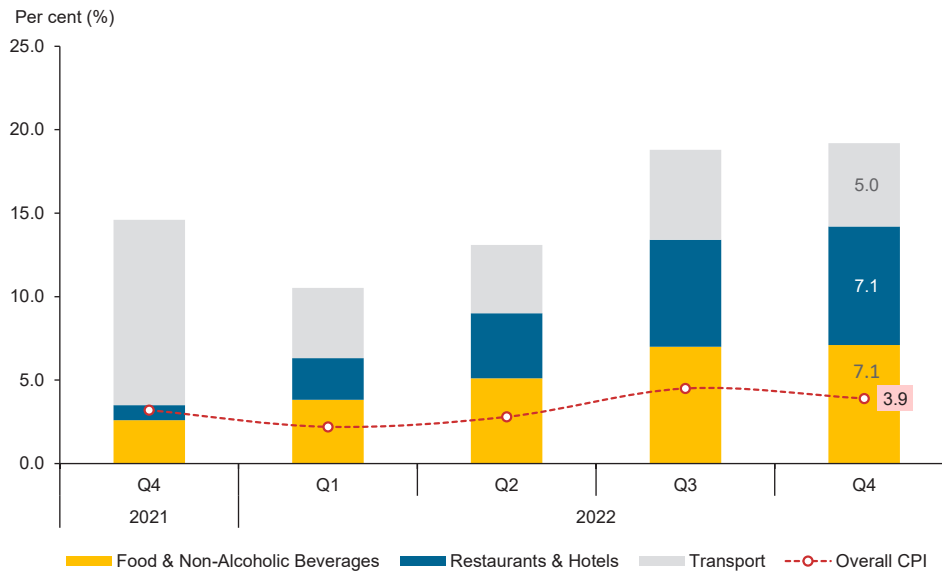
Main Group	Weight	Year-on-Year (%) December 2022
<b>Food &amp; Non-Alcoholic Beverages</b>	<b>29.5</b>	<b>6.8</b>
<b>Food</b>	<b>28.4</b>	<b>6.8</b>
<b>Food at Home</b>	<b>16.9</b>	<b>4.9</b>
Rice, Bread & Other Cereals	3.5	7.0
Meat	2.5	7.8
Fish & Seafood	4.0	2.9
Milk, Cheese & Eggs	1.5	7.1
Oil & Fats	0.6	1.0
Fruits	1.2	4.0
Vegetables	2.1	0.9
Sugar, Jam, Honey, Chocolate & Confectionery	0.6	4.1
Food Products n.e.c	1.0	8.9
<b>Food Away From Home</b>	<b>11.5</b>	<b>9.6</b>
<b>Coffee, Tea, Cocoa &amp; Non-Alcoholic Beverages</b>	<b>1.1</b>	<b>4.8</b>

Source: Department of Statistics, Malaysia

## PRICES

Meanwhile, the inflation for the fourth quarter of 2022 inclined 3.9 per cent to 128.9 as compared to 124.1 in the same quarter of the preceding year. On a quarterly basis, the inflation increased to 0.6 per cent as compared to the third quarter of 2022 (**Chart 38**).

**Chart 38: Consumer Price Index, Year-on-Year (%), Q4 2021 – Q4 2022**



Source: Department of Statistics, Malaysia

As a short-term measure to ensure sufficient egg supply, imported eggs from countries such as India were brought into the local market since December 2022. The government also announced that price controls and subsidies for standard chicken as well as Grade A, B, and C eggs will continue until further notice. One of the factors leading to the price increase was the uncertainties in supply due to heavy rains of the Northeast Monsoon, that occurred in several states including neighbouring countries during December. In addition, high demand from festivities such as wedding feasts during school holiday seasons also impacted the increase in price of some food items. CPI in January 2023 eased to 3.7 per cent as compared to 3.8 per cent in December 2022.



## Producer Price Index (PPI) Local Production

Malaysia's Producer Price Index which measures the prices of goods at factory gate increased to record 3.5 per cent in December 2022 as compared to 3.2 per cent in November 2022.

All sectors indicated an increase except for Agriculture, forestry & fishing sector that recorded a decrease of negative 17.5 per cent in December 2022 (November 2022: -18.5%). The contraction in the index of Growing of perennial crops (-27.3%) which recorded a double-digit decline for six consecutive months had contributed to the decrease in this sector. However, Manufacturing sector increased 6.1 per cent (November 2022: 6.2%), attributed to the increase of 14.2 per cent in the indices of Manufacture of coke & refined petroleum products, followed by Manufacture of computer, electronic & optical products (9.3%) and Manufacture of chemicals & chemical products (3.1%). Mining sector also registered an increase of 3.7 per cent (November 2022: 2.4%). The Water supply and Electricity & gas supply sectors, similarly recorded an increase of 3.8 per cent and 1.0 per cent, respectively.

In terms of month-on-month comparison, PPI local production decreased negative 0.3 per cent in December 2022 compared to 0.6 per cent in the previous month. This was owing to the decrease in Agriculture, forestry & fishing index of negative 1.7 per cent in December 2022 (November 2022: 5.5%), attributed to the decrease in the indices of Fishing (-5.6%) and Growing of perennial crops (-2.2%). Moreover, the prices of Oil palm fresh fruit bunches also decreased by negative 2.4 per cent in this month.

Meanwhile, Mining sector decreased by negative 3.0 per cent due to the decrease particularly in the Extraction of crude petroleum index by negative 4.3 per cent. In contrast, Manufacturing sector remained unchanged, due to the increase in the Manufacture of computer, electronic and optical products (1.5%) and Manufacture of electrical equipment (0.6%) indices however were counterbalanced by the decline in Manufacture of coke & refined petroleum products (-1.6%) and Manufacture of rubber & plastics products (-0.6%) indices. The Water supply index recorded a marginal increase of 0.2 per cent. However, Electricity & gas supply declined by negative 0.3 per cent. (**Table 6**)

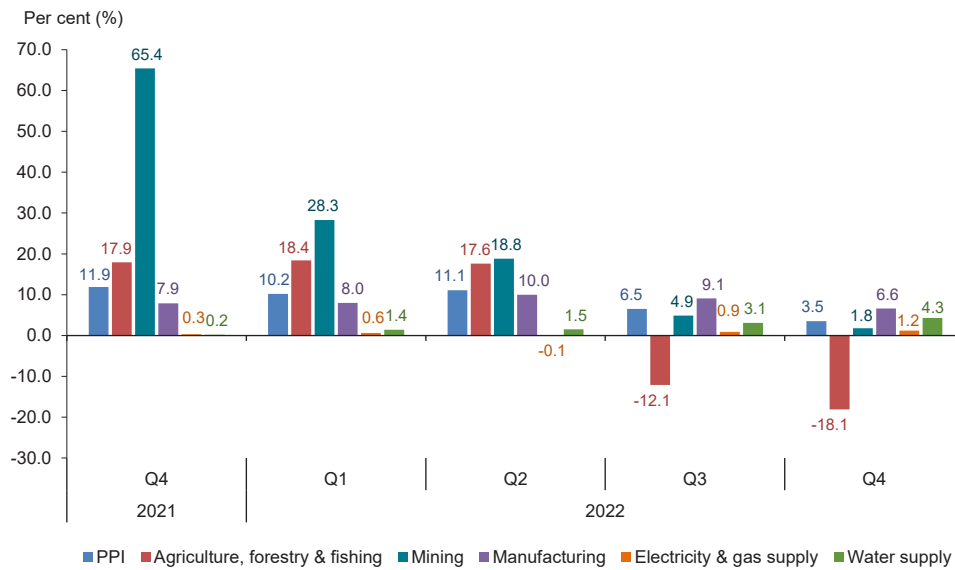
**Table 6: Producer Price Index (PPI) Local Production by Sector, Malaysia**

Sector	Code	Weight	Index	Percentage Change (%)					
				Year-on-year			Month-on-month		
				Dec 2022	Dec 2021	Nov 2022	Dec 2022	Dec 2021	Nov 2022
<b>TOTAL</b>		<b>100.00</b>	<b>119.6</b>	<b>10.0</b>	<b>3.2</b>	<b>3.5</b>	<b>-0.6</b>	<b>0.6</b>	<b>-0.3</b>
Agriculture, forestry & fishing	A	6.73	121.6	10.9	-18.5	-17.5	-2.9	5.5	-1.7
Mining	B	7.93	100.8	45.1	2.4	3.7	-4.2	0.5	-3.0
Manufacturing	C	81.57	121.8	7.6	6.2	6.1	0.1	0.2	0.0
Electricity & gas supply	D	3.44	117.7	0.7	1.4	1.0	0.1	-0.1	-0.3
Water supply	E	0.33	117.8	0.9	4.2	3.8	0.5	0.2	0.2

Source: Department of Statistics, Malaysia

In the fourth quarter of 2022, PPI local production recorded an increase of 3.5 per cent (Q3 2022: 6.5%). This increase was due to the Manufacturing (6.6%), Water supply (4.3%), Mining (1.8%) and Electricity & gas supply (1.2%) sectors. In the meantime, Agriculture, forestry & fisheries index fell 18.1 per cent. Quarter-on-quarter shows that the PPI decreased by 0.7 per cent compared to the decrease of 2.6 per cent in the third quarter of 2022 (**Chart 39**).

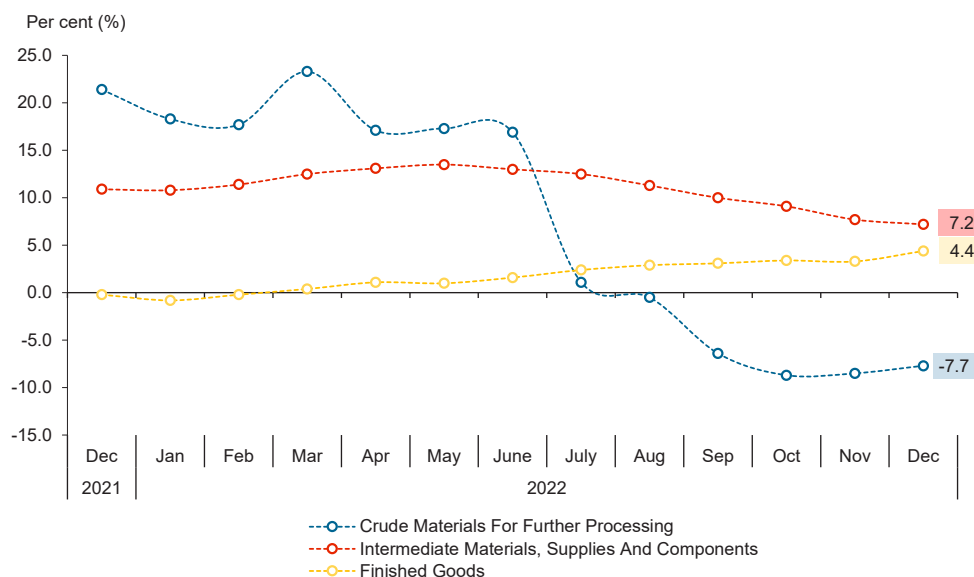
**Chart 39: Producer Price Index (2010=100) Local Production, Q4 2021 – Q4 2022 (Year-on-Year)**



Source: Department of Statistics, Malaysia

The index of Crude materials for further processing continued to decrease by negative 7.7 per cent in December 2022 (November 2022: -8.5%) due to the decline of negative 9.4 per cent in the Non-food materials. However, Intermediate materials, supplies & components increased 7.2 per cent in December 2022 (November 2022: 7.7%) owing to the increase in the Processed fuel & lubricants (15.3%), Supplies (12.4%) and Materials & components for manufacturing (2.8%). Finished goods also posted an increase of 4.4 per cent (November 2022: 3.3%) due to the increase in Capital equipment (5.2%) and Finished consumer goods (3.3%) indices.

**Chart 40: Producer Price Index by Stage of Processing (Year-on-Year), December 2021 – December 2022**



Source: Department of Statistics, Malaysia

Inflation at the producer level in December 2022 for selected countries also showed moderate increase compared to November 2022. United States of America's inflation rate posted an increase of 6.2 per cent (November 2022: 7.3%) due to the increase in index of Eggs for fresh use (191.8%) and Fresh and dry vegetables (92.3%), but was balanced by a declined in Liquified petroleum gas index (-10.1%) and Gasoline index (-5.9%). Asian countries like China recorded a decrease of negative 0.7 per cent in December 2022 (November 2022: -1.3%) attributed to the Processing industry (-2.7%). Meanwhile, Japan and India recorded an increase at a rate of 10.2 per cent and 5.0 per cent, respectively in this month.

In 2022, the PPI increased 7.8 per cent, slightly lower than recorded in 2021 of 9.5 per cent. All sectors showed an increase where the Agriculture, forestry & fishing sector recorded an increase of 1.3 per cent (2021: 30.2%), Mining sector increased by 12.6 per cent (2021: 41.2%) and Manufacturing sector posted an increase of 8.4 per cent (2021: 5.5%). Subsequently, Electricity & gas supply and Water supply sectors respectively recorded an increase of 0.7 per cent and 2.6 per cent. In January 2023, PPI inched up to 1.3 per cent as against 3.5 per cent in December 2022.

## WAY FORWARD

Malaysia's economy for the whole year of 2022 expanded 8.7 per cent, the highest annual growth recorded within the period of 22 years (2000: 8.9%), surpassing the initial forecast 6.5 per cent to 7.0 per cent. The growth found to be on an upward trajectory as the economy regained its momentum towards recovery. Economic and social activities had continued as usual with the assistance of government initiatives to support the country towards better economic growth. In fact, headline inflation moderated to 3.9 per cent during the fourth quarter (3Q 2022: 4.5%).

In the fourth quarter of 2022, GDP expanded 7.0 per cent was much lower than the 14.2 per cent seen in the third quarter of 2022. The economic performance for the fourth quarter of 2022 has surpassed the pre-pandemic level by 7.2 per cent. In terms of quarter-on-quarter seasonally adjusted, GDP decreased 2.6 per cent.

In line with an economic expansion in the fourth quarter of 2022, Malaysia's labour productivity as expressed in terms of value added per employee, rose 3.6 per cent in the fourth quarter of last year registering the level of RM24,915 per person. Labour force continued to indicate a positive momentum in Q4 2022 with an increase of 2.5 per cent year-on-year to 16.54 million persons. Hence, labour force participation rate (LFPR) escalated by 0.8 percentage points to 69.5 per cent, higher than pre-pandemic in Q4 2019. The number of employed persons continued to increase by 3.2 per cent to 15.94 million persons while employment-to-population ratio continued to trend up to 67.0 per cent. Concurrently, the number of unemployed persons declined by 13.5 per cent (-93.9 thousand) to 600.5 thousand persons, registering an unemployment rate of 3.6 per cent.

In addition, Malaysia's merchandise trade maintained a double-digit increase in the fourth quarter of 2022, with total trade grew 14.8 per cent to RM718.7 billion as compared to RM625.8 billion in Q4 2021. Exports edged up by 11.8 per cent to RM393.1 billion, and imports expanded 18.7 per cent to RM325.6 billion. Trade balance logged a surplus of RM67.6 billion, though went down 12.6 per cent over the same period last year. Malaysia's export performance remained resilient to maintain a positive growth in January 2023, grew by 1.6 per cent from the corresponding month in 2022 to RM112.8 billion. Consistent with the growth in exports, imports also registered an increase of 2.3 per cent to RM94.7 billion, year-on-year.

Contradictory, the International Investment Position for Fourth Quarter 2022 Malaysia's IIP registered lower net assets of RM63.0 billion as at the end of fourth quarter 2022 (Q3 2022: net assets RM76.3 billion). Both total financial assets and liabilities decreased to RM2,226.7 billion (Q3 2022: RM2,254.7 billion) and RM2,163.6 billion (Q3 2022: RM2,178.4 billion) respectively. However, Malaysia's Direct Investment Abroad (DIA) position slightly increased to RM602.1 billion as compared to RM601.9 billion as at the end of last quarter. This investment was mainly in Financial activities which contributed 41.6 per cent (RM250.3 billion), followed by Mining & quarrying (RM76.0 billion) and Manufacturing (RM59.5 billion) sectors. In addition, Foreign Direct Investment (FDI) increased by RM14.4 billion, reaching a record RM875.1 billion as at the end of fourth quarter 2022 (Q3 2022: RM860.8 billion). Manufacturing sector remained the largest recipient with a value of RM380.6 billion or 43.5 per cent, followed by Financial activities (RM205.3 billion; 23.5%) and Wholesale & retail trade (RM53.8 billion; 6.1%).

Moving into 2023, with the economies of the world still struggling to sustained growth and its trajectory, the Malaysian economy is anticipated to grow at a more moderate pace following a strong recovery in 2022. The country's merchandise trade is predicted to continue growing in 2023, albeit at a slower rate. Based on Ministry of Finance's Economic Outlook 2023, total trade, exports and imports were projected to increase by 1.3 per cent, 2.2 per cent and 0.2 per cent respectively. This projection was in line with the estimate by the World Trade Organization (WTO), which said that global trade is expected to grow marginally by 1.0 per cent in 2023. The Manufacturing sector is also foreseen to enter a moderate phase in 2023 following the slower external demand and the diminished low-base effect. The global uncertainty is also expected to influence economic and social activities as well as the labour market. Meanwhile, Malaysia's Leading Index (LI) decreased by 0.6 per cent, equivalent to 0.7 points to 110.7 points in December 2022. However, the smoothed long-term trend of LI in December 2022 remains below the trend of 100.0 points. Accordingly, as we advance, Malaysia's overall economic performance is expected to be at ease in the next few months in line with the International Monetary Fund's expectations for overall global economic growth. In addition, the reopening of China is expected to provide fresh impetus to support the economy, despite the challenges of an unprecedented situation that may occur in the future. Thus, measures to sustain economic growth in the face of a slowing economy and high inflation remains at the forefront of national's agenda.



# ECONOMIC INDICATORS



INDICATORS (Value)	UNIT	2022												DATA SOURCE									
		2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec								
<b>1.0 GROSS DOMESTIC PRODUCT</b>																							
1.1 Constant 2015 Prices	RM/Million																			Department of Statistics, Malaysia			
<b>2.0 COMMODITIES</b>																							
2.1 RUBBER																							
2.1.1 Production																							
- Rubber	Tonne	41,689.7	48,545.9	27,950.1	24,548.9	22,694.6	20,856.8	31,083.1	37,843.0	37,665.8	35,460.0	31,795.2	28,047.5	30,555.9	30,555.9					Department of Statistics, Malaysia			
2.1.2 Prices																							
- SMR 20	RM/Kg	7.13	7.34	7.40	7.24	7.16	7.02	7.10	6.93	6.58	5.99	6.03	5.80	5.86	5.86						Malaysian Rubber Board		
- Scrap	RM/Kg	5.84	6.03	6.06	5.91	5.87	5.66	5.82	5.66	5.33	4.66	4.66	4.43	4.43	4.61						Malaysian Rubber Board		
- Field Latex	RM/Kg	6.11	6.28	6.06	6.86	7.65	7.50	7.31	6.00	5.67	5.16	5.03	5.05	4.82	4.82						Malaysian Rubber Board		
- Latex Concentrate	RM/Kg	5.39	5.72	6.58	6.84	6.66	6.71	6.33	5.32	5.15	4.77	4.66	4.73	4.70	4.70						Malaysian Rubber Board		
2.1.3 Exports																							
- Natural Rubber <sup>a</sup>	Tonne	45,982.3	51,159.6	47,386.0	53,328.2	58,595.6	43,193.8	58,884.6	53,751.9	60,169.9	54,541.9	41,548.3	50,927.0	48,797.4	48,797.4						Department of Statistics, Malaysia		
<b>2.2 OIL PALM</b>																							
2.2.1 Exports																							
- Palm Oil Product	Tonne	2,143,891.0	1,859,439.0	1,846,936.0	1,979,168.0	2,122,734.0	1,871,242.0	2,069,204.0	2,071,324.0	2,200,279.0	2,200,279.0	2,358,443.0	2,287,898.0	2,280,290.0	2,280,290.0						Malaysian Palm Oil Board		
- Palm Oil	Tonne	1,423,821.0	1,155,826.0	1,111,826.0	1,281,461.0	1,369,714.0	1,193,917.0	1,325,342.0	1,299,930.0	1,423,196.0	1,423,196.0	1,505,769.0	1,521,329.0	1,468,448.0	1,468,448.0						Malaysian Palm Oil Board		
- Palm Kernel Oil	Tonne	94,349.0	79,687.0	56,720.0	69,221.0	74,472.0	81,450.0	92,130.0	76,889.0	101,363.0	96,001.0	94,894.0	78,752.0	134,429.0	134,429.0						Malaysian Palm Oil Board		
<b>2.3 CRUDE PETROLEUM</b>																							
2.3.1 Prices																							
- Crude Oil Brent	USD/Barrel	74.31	85.53	95.76	115.59	105.78	112.37	120.08	108.92	108.92	98.60	93.13	91.07	80.90	80.90						World Bank		
- Crude Oil WTI	USD/Barrel	71.53	83.12	91.74	108.49	101.78	109.60	114.59	99.85	99.85	83.87	87.26	84.78	76.52	76.52						World Bank		
2.3.2 Exports																							
- Crude Petroleum <sup>#</sup>	'000 Tonne	549.3	640.5	546.2	994.0	802.2	758.2	858.8	638.3	781.2	787.5	787.6	736.6	577.4	577.4						Department of Statistics, Malaysia		
- Petroleum Products <sup>#</sup>	'000 Tonne	2,139.8	2,066.3	2,216.2	2,215.2	2,166.0	2,724.6	5,204.5	4,868.5	5,281.2	4,125.5	4,696.1	3,281.5	3,419.1	3,419.1						Department of Statistics, Malaysia		
2.3.3 Imports																							
- Crude Petroleum <sup>#</sup>	'000 Tonne	221.7	554.6	193.6	2,296.5	1,452.8	635.7	884.7	1,148.6	1,770.4	1,736.9	2,149.5	1,378.5	1,230.7	1,230.7						Department of Statistics, Malaysia		
- Petroleum Products <sup>#</sup>	'000 Tonne	1,963.8	2,198.4	2,808.8	2,314.0	1,987.7	2,405.1	4,905.0	3,411.3	4,791.5	2,631.9	3,491.9	2,712.4	2,970.8	2,970.8						Department of Statistics, Malaysia		
<b>2.4 LIQUIDIFIED NATURAL GAS (LNG)</b>																							
2.4.1 Exports																							
- Liquefied Natural Gas <sup>#</sup>	'000 Tonne	2,486.3	2,231.4	2,151.2	2,577.7	2,176.8	2,148.3	2,529.9	2,237.0	2,352.3	2,142.4	2,401.8	2,200.9	2,486.1	2,486.1							Department of Statistics, Malaysia	
<b>3.0 SECTOR</b>																							
3.1 MANUFACTURING																							
3.1.1 Industrial Production Index	Point	138.5	136.1	126.4	137.2	130.4	128.8	145.2	136.9	144.5	146.1	143.4	144.4	142.6	142.6							Department of Statistics, Malaysia	
3.1.2 Sales	RM '000	143,910,775.4	138,985,561.8	131,702,511.0	144,610,098.7	147,942,367.7	142,043,210.7	153,503,099.3	148,431,269.1	157,436,449.9	161,693,948.2	158,863,549.1	159,193,678.8	156,327,906.9	156,327,906.9							Department of Statistics, Malaysia	
3.1.3 Exports <sup>#</sup>	RM '000	105,515,032.2	95,044,677.7	87,155,424.9	109,446,850.8	107,498,122.2	100,393,534.4	122,014,055.8	112,260,245.2	119,467,520.4	122,163,928.6	111,122,300.9	109,714,771.3	110,393,593.5	110,393,593.5							Department of Statistics, Malaysia	
3.2 CONSTRUCTION																							
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	75	78	59	71	41	18	20	29	37	42	50	32	20	20							National Housing Department	
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	253	186	241	86	64	23	86	32	148	216	85	50	90	90							National Housing Department	
3.2.3 Prices																							
- Steel	RM per Tonne	2,635.11	3,977.29	4,010.82	4,044.64	4,095.05	3,980.20	3,742.40	3,702.80	3,647.25	3,647.25	3,537.85	3,502.45	3,456.90	3,456.90							Ministry of Works	
- Cement	RM per 50 Kg Bag	18.46	18.73	18.73	18.77	18.77	18.79	18.62	18.62	18.68	18.60	18.41	18.56	18.87	18.87							Ministry of Works	
3.3 MINING AND QUARRYING																							
3.3.1 Industrial Production Index	Point	95.0	95.0	91.3	97.9	92.7	92.1	93.6	90.8	89.4	92.8	94.5	97.8	98.8	98.8							Department of Statistics, Malaysia	
3.4 UTILITIES																							
3.4.1 Electricity																							
- Local Generation	Million Kilo-watt-Hours	14,155.2	14,133.5	12,645.2	14,650.7	14,287.2	14,679.5	14,319.3	14,761.1	14,742.2	14,084.7	14,366.7	13,883.2	14,004.4	14,004.4							Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
a. Public Installations <sup>p</sup>	Million Kilo-watt-Hours	163.8	187.7	188.5	189.4	194.4	187.4	187.8	188.6	188.5	188.7	188.7	189.4	189.8	189.8							Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
b. Private Installations <sup>p</sup>	Million Kilo-watt-Hours																						

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INDICATORS	2022												DATA SOURCE	
	Annual Percentage Change (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec
<b>1.0 GROSS DOMESTIC PRODUCT</b>														
1.1 Constant 2015 Prices	2.0	4.4	5.2	5.3	5.7	4.9	16.5	15.8	15.3	11.6	7.0	5.7	8.3	Department of Statistics, Malaysia
<b>2.0 COMMODITIES</b>														
<b>2.1 RUBBER</b>														
2.1.1 Production														
- Rubber	-16.3	6.1	-43.9	-31.9	-1.4	-25.9	-19.9	-22.1	-12.3	-13.9	-26.3	-8.0	-26.7	Department of Statistics, Malaysia
2.1.2 Prices														
- SMR 20	13.4	16.8	10.1	2.2	7.5	2.3	6.2	2.1	-8.4	-10.4	-15.6	-19.7	-17.8	Malaysian Rubber Board
- Scrap	18.8	23.8	16.1	1.3	9.5	1.1	6.3	3.3	-8.7	-13.4	-18.5	-24.4	-21.0	Malaysian Rubber Board
- Field Latex	-8.1	-0.9	8.0	4.7	3.8	8.9	-12.2	9.8	-2.4	-7.9	-17.0	-17.0	-21.1	Malaysian Rubber Board
- Latex Concentrate	-7.4	4.0	11.9	0.5	6.9	5.3	12.1	7.7	-1.4	-4.1	-10.5	-14.6	-12.8	Malaysian Rubber Board
2.1.3 Exports														
- Natural Rubber <sup>#</sup>	-25.3	6.3	-13.3	-9.4	5.2	-10.2	20.8	10.5	1.7	-12.5	-33.2	-16.4	6.1	Department of Statistics, Malaysia
<b>2.2 OIL PALM</b>														
2.2.1 Exports														
- Palm Oil Product	-12.9	15.3	21.9	9.3	-14.1	10.4	-15.6	-0.7	5.9	-8.9	9.0	-2.3	6.4	Malaysian Palm Oil Board
- Palm Oil	-13.3	22.0	23.5	7.7	-20.9	8.0	-15.8	-5.5	11.4	-11.7	6.0	3.8	3.1	Malaysian Palm Oil Board
- Palm Kernel Oil	-35.2	14.8	-12.1	-25.7	-22.9	14.2	17.6	-32.2	18.8	5.0	0.6	-36.0	42.5	Malaysian Palm Oil Board
<b>2.3 CRUDE PETROLEUM</b>														
2.3.1 Prices														
- Crude Oil, Brent	49.0	56.8	54.6	77.3	63.3	65.2	64.3	46.4	40.8	20.9	11.3	12.8	8.9	World Bank
- Crude Oil, WTI	52.0	59.5	55.3	74.0	64.9	68.1	60.5	37.8	35.2	17.2	7.3	7.1	7.0	World Bank
2.3.2 Exports														
- Crude Petroleum <sup>#</sup>	-49.6	-37.7	-28.0	7.2	-5.0	-1.2	5.2	-4.2	16.6	3.5	29.3	35.8	5.1	Department of Statistics, Malaysia
- Petroleum Products <sup>#</sup>	-32.2	-7.4	-38.7	12.3	-47.5	-1.3	45.1	10.8	100.1	11.0	37.3	-0.9	59.8	Department of Statistics, Malaysia
2.3.3 Imports														
- Crude Petroleum <sup>#</sup>	-61.0	-4.5	-60.5	784.7	27.9	25.4	114.2	13.2	365.4	164.0	817.8	155.8	455.2	Department of Statistics, Malaysia
- Petroleum Products <sup>#</sup>	-33.0	-14.7	-33.7	-10.2	-47.3	-8.3	38.2	8.1	145.9	-6.3	4.9	-11.3	51.3	Department of Statistics, Malaysia
<b>2.4 LIQUIFIED NATURAL GAS (LNG)</b>														
2.4.1 Exports														
- Liquefied Natural Gas <sup>#</sup>	-7.4	8.7	-14.4	20.5	-1.8	-4.9	53.2	11.5	11.5	38.1	36.5	11.6	0.8	Department of Statistics, Malaysia
<b>3.0 SECTOR</b>														
<b>3.1 MANUFACTURING</b>														
3.1.1 Industrial Production Index	8.4	6.8	5.2	6.9	6.2	6.9	14.4	14.9	15.2	10.4	4.2	4.8	3.0	Department of Statistics, Malaysia
3.1.2 Sales	15.5	13.1	11.2	13.9	13.2	15.7	23.4	23.6	24.4	19.5	12.9	11.8	8.6	Department of Statistics, Malaysia
3.1.3 Exports <sup>#</sup>	28.7	19.7	14.1	19.1	17.4	27.0	33.7	35.4	47.6	28.6	12.5	14.5	4.6	Department of Statistics, Malaysia
<b>3.2 CONSTRUCTION</b>														
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	2.7	6.8	-15.7	-34.9	-59.0	-80.4	-35.5	-48.2	-17.8	0.0	-20.6	-67.7	-73.3	National Housing Department
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	35.3	-6.5	19.9	-68.3	-71.9	-87.4	-32.3	-83.5	-35.9	-9.6	-65.2	-75.7	-64.4	National Housing Department
3.2.3 Prices														
- Steel	10.5	66.6	67.7	66.6	65.6	66.2	61.5	51.9	50.3	47.1	41.3	36.9	31.2	Ministry of Works
- Cement	3.4	5.0	4.9	4.4	4.3	4.4	6.1	4.0	4.3	3.6	2.3	0.8	2.2	Ministry of Works
<b>3.3 MINING AND QUARRYING</b>														
3.3.1 Industrial Production Index	-2.6	-5.1	-0.4	0.3	-0.1	-4.9	2.1	3.2	8.0	15.0	8.6	6.1	4.1	Department of Statistics, Malaysia
<b>3.4 UTILITIES</b>														
3.4.1 Electricity														
- Local Generation														
a. Public Installations <sup>p</sup>	3.7	6.9	1.5	1.2	2.2	4.2	15.9	14.4	11.1	4.5	-1.0	0.7	-1.1	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Private Installations <sup>p</sup>	-8.0	-2.9	-1.4	-6.0	-0.7	-2.7	4.9	8.4	13.5	9.2	-1.4	4.3	3.3	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

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	UNIT	2022												DATA SOURCE				
		2021 (Value)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec			
3.5 SERVICES																		
3.5.1 Wholesale & Retail Trade																		
3.5.2 Volume Index																		
- Wholesale Trade Index	Point	132.3	134.1	134.1	128.1	127.8	130.6	130.4	132.0	130.1	132.3	132.4	132.4	132.1	131.3	133.8	133.8	133.8
- Retail Trade Index	Point	146.0	147.2	147.2	146.2	145.1	157.3	164.0	164.9	165.8	166.5	166.5	166.5	169.4	169.7	171.3	171.3	171.3
- Motor Vehicle Index	Point	121.3	107.7	107.7	104.9	132.4	121.1	108.4	121.6	105.8	125.1	123.4	123.4	118.0	118.0	133.0	133.0	133.0
3.5.3 Motor Vehicle																		
- Vehicle Production	Unit	49,901	39,455	47,446	55,137	55,137	50,724	45,518	55,843	48,002	64,282	64,701	64,701	54,601	60,657	63,852	63,852	63,852
a. Passenger	Unit	4,265	3,606	3,846	4,771	4,771	4,010	3,636	4,042	4,069	5,096	4,688	4,688	4,390	5,012	5,029	5,029	5,029
b. Commercial	Unit	54,166	42,861	51,291	59,908	59,908	54,734	49,154	59,885	52,081	67,560	69,389	69,389	58,991	65,669	68,881	68,881	68,881
c. Total	Unit	57,603	33,668	38,823	65,902	65,902	49,815	43,710	57,063	43,594	59,769	60,060	60,060	54,498	57,545	68,889	68,889	68,889
a. Passenger	Unit	7,581	6,913	4,899	7,320	7,320	6,398	5,893	6,303	5,328	6,845	6,845	6,845	6,504	6,859	7,768	7,768	7,768
b. Commercial	Unit	65,184	41,533	45,084	73,244	73,244	57,545	50,634	63,366	48,922	66,614	67,659	67,659	61,002	64,404	76,657	76,657	76,657
c. Total	Number	151,563	93,650	91,625	138,702	138,702	137,396	120,320	146,030	120,562	143,397	138,787	138,787	126,254	127,986	138,114	138,114	138,114
3.5.4 Tourism																		
- Tourist Arrivals <sup>1</sup>	Number	36,013	29,797	26,760	41,496	392,059	392,059	670,474	971,574	1,076,218	1,102,625	1,245,278	1,245,278	n.a	n.a	n.a	n.a	n.a
3.5.5 Finance																		
I Money Supply																		
- M1	RM Billion	578,301.9	585,517.6	587,656.5	592,214.4	603,922.9	603,888.1	603,888.1	602,156.9	602,482.5	602,482.5	596,710.8	597,499.6	603,199.7	602,972.1	602,972.1	602,972.1	602,972.1
- M2	RM Billion	2,165,807.0	2,177,245.8	2,190,249.3	2,196,197.2	2,209,303.4	2,216,313.9	2,217,866.7	2,214,012.1	2,232,243.4	2,241,722.0	2,241,722.0	2,246,503.5	2,249,166.2	2,258,255.0	2,258,255.0	2,258,255.0	2,258,255.0
- M3	RM Billion	2,171,796.7	2,176,879.6	2,197,889.6	2,203,024.2	2,214,967.7	2,225,588.4	2,225,588.4	2,221,146.5	2,241,310.6	2,254,615.7	2,254,615.7	2,257,943.9	2,267,943.9	2,276,943.9	2,276,943.9	2,276,943.9	2,276,943.9
II Total Loan/Financing in Banking System																		
- Commercial Banks	RM Billion	1,915,612.2	1,925,947.2	1,929,547.2	1,929,335.6	1,946,968.7	1,954,329.0	1,967,077.8	1,973,965.5	1,997,993.9	2,012,167.0	2,012,167.0	2,012,167.0	2,015,520.9	2,024,147.3	2,024,147.3	2,024,147.3	2,024,147.3
- Islamic Banks	RM Billion	1,193,305.3	1,196,583.6	1,197,448.1	1,202,197.2	1,205,389.7	1,206,996.8	1,211,177.9	1,212,743.6	1,215,172.8	1,219,004.0	1,224,543.9	1,224,543.9	1,215,365.9	1,215,365.9	1,215,365.9	1,215,365.9	1,215,365.9
- Merchant Banks	RM Billion	714,783.8	721,871.4	724,086.9	730,995.4	735,784.7	739,906.7	748,459.4	753,726.6	765,313.6	772,833.8	772,833.8	779,795.2	787,200.9	800,157.9	800,157.9	800,157.9	800,157.9
- Total Deposits Banking System	RM Billion	7,523.1	7,512.3	7,606.6	7,463.2	7,394.2	7,425.6	7,440.5	7,396.2	7,407.4	7,407.4	7,589.9	7,827.9	7,954.0	8,213.5	8,213.5	8,213.5	8,213.5
a. Commercial Banks	RM Billion	2,221,753.2	2,207,102.7	2,233,464.9	2,240,006.7	2,243,384.6	2,245,208.3	2,246,326.7	2,289,464.0	2,298,212.2	2,333,278.1	2,333,278.1	2,342,191.4	2,331,233.7	2,353,730.0	2,353,730.0	2,353,730.0	2,353,730.0
b. Islamic Banks	RM Billion	1,499,689.9	1,493,251.4	1,511,257.0	1,517,780.4	1,511,579.2	1,521,340.6	1,526,233.2	1,520,616.2	1,532,600.7	1,532,600.7	1,556,987.0	1,556,987.0	1,545,725.2	1,554,843.5	1,554,843.5	1,554,843.5	1,554,843.5
c. Merchant Banks	RM Billion	698,195.6	689,615.7	696,942.0	697,005.5	707,339.9	714,792.2	723,626.6	739,447.3	739,447.3	751,193.3	751,193.3	758,444.1	759,494.1	773,807.0	773,807.0	773,807.0	773,807.0
- Total Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits	RM Billion	23,867.7	24,235.5	25,285.9	25,220.9	24,445.5	26,028.6	25,301.3	25,421.2	25,421.2	25,087.9	25,087.9	26,989.4	26,989.4	25,079.5	25,079.5	25,079.5	25,079.5
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits	RM Billion	977,452.6	976,082.2	976,459.5	979,722.6	974,631.9	980,513.2	987,799.7	998,301.6	1,005,618.8	1,016,091.1	1,016,091.1	1,018,337.2	1,022,561.8	1,040,509.3	1,040,509.3	1,040,509.3	1,040,509.3
- Commercial Banks	RM Billion	563,173.6	565,330.1	564,157.0	562,884.6	564,872.5	565,392.9	566,208.9	588,341.2	565,227.3	566,725.3	566,725.3	561,547.6	561,547.6	569,529.6	569,529.6	569,529.6	569,529.6
- Islamic Banks	RM Billion	396,489.6	394,942.0	395,436.6	400,090.0	400,090.0	406,341.6	414,430.6	424,869.0	424,869.0	434,130.1	434,130.1	440,610.5	444,920.7	455,667.4	455,667.4	455,667.4	455,667.4
- Merchant Banks	RM Billion	15,789.3	15,790.1	16,865.8	16,945.1	15,142.4	15,439.9	15,249.2	15,439.9	15,522.5	15,175.7	16,179.2	16,179.2	15,803.9	15,312.3	15,312.3	15,312.3	15,312.3
V Savings Deposits	RM Billion	243,373.0	245,785.0	243,011.7	244,994.6	268,866.9	253,215.9	248,130.3	242,890.4	238,998.8	237,316.3	233,612.8	233,612.8	231,923.2	229,455.6	229,455.6	229,455.6	229,455.6
- Commercial Banks	RM Billion	170,640.7	172,423.5	170,453.4	171,679.3	182,235.3	174,910.5	171,594.4	168,670.4	165,663.1	164,085.2	164,085.2	161,843.2	160,219.9	158,432.8	158,432.8	158,432.8	158,432.8
- Islamic Banks	RM Billion	72,732.4	73,361.5	72,558.4	73,315.2	86,631.6	78,305.4	76,546.0	74,220.0	73,235.7	73,251.1	73,251.1	71,769.7	71,703.3	71,022.8	71,022.8	71,022.8	71,022.8
VI Overnight Policy Rate (OPR)	Basis Point	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.25	2.25	2.25	2.50	2.50	2.75	2.75	2.75	2.75	2.75
VII Average Lending/Financing Rate																		
- Commercial Banks	%	3.45	3.44	3.48	3.48	3.56	3.68	3.68	4.09	4.24	4.24	4.43	4.43	4.80	4.80	4.80	4.80	4.80
- Islamic Banks	%	4.01	3.99	4.00	3.97	4.02	4.16	4.22	4.36	4.44	4.44	4.60	4.60	4.87	4.87	4.87	4.87	4.87
- Merchant Banks	%	5.64	5.61	5.64	5.66	5.74	5.79	5.82	5.94	6.01	6.01	6.02	6.04	6.38	6.38	6.38	6.38	6.38
VIII Base Lending Rate (BLR) Commercial Banks	%	5.49	5.49	5.49	5.49	5.49	5.73	5.73	5.97	5.97	5.97	6.42	6.42	6.42	6.42	6.42	6.42	6.42
IX Base Financing Rate (BFR) Islamic Banks	%	5.55	5.55	5.55	5.55	5.55	5.80	5.80	6.03	6.04	6.04	6.30	6.30	6.55	6.55	6.55	6.55	6.55

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INDICATORS (Value)	UNIT	2022												DATA SOURCE	
		2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec
<b>4.3 STOCK MARKET</b>															
4.3.1 Kuala Lumpur Composite Index	Point	1,567.5	1,512.3	1,608.3	1,587.4	1,600.4	1,570.1	1,444.2	1,492.2	1,512.1	1,394.6	1,460.4	1,488.8	1,495.5	Bursa Malaysia
4.3.2 Value Traded	RM Billion	44.8	42.1	51.4	69.9	45.9	44.2	41.6	28.1	40.0	42.1	35.7	45.7	44.2	Bursa Malaysia
4.3.3 Market Capitalisation	RM Billion	1,789.2	1,729.6	1,806.5	1,795.3	1,826.1	1,774.4	1,647.7	1,693.4	1,706.3	1,602.4	1,660.9	1,703.6	1,736.2	Bursa Malaysia
<b>4.4 EXCHANGE RATE</b>															
4.4.1 USD - US Dollar	RM per Unit	4,210.1	4,188.9	4,187.7	4,200.6	4,266.6	4,384.4	4,401.5	4,440.7	4,465.9	4,544.5	4,695.1	4,622.8	4,414.2	Central Bank of Malaysia
4.4.2 GBP - UK Pound	RM per Unit	5,602.5	5,679.6	5,670.4	5,634.7	5,628.8	5,480.2	5,425.9	5,320.0	5,305.7	5,190.0	5,305.7	5,410.3	5,376.2	Central Bank of Malaysia
4.4.3 SDR - Special Drawing Right	RM per Unit	5,884.7	5,865.9	5,860.6	5,807.4	5,823.3	5,892.5	5,888.6	5,853.3	5,874.9	5,875.5	6,021.9	5,989.3	5,867.3	Central Bank of Malaysia
4.4.4 SGD - Singapore Dollar	RM per Unit	3,068.6	3,101.3	3,109.7	3,093.3	3,124.8	3,174.3	3,180.1	3,163.6	3,228.0	3,244.4	3,237.4	3,281.1	3,261.1	Central Bank of Malaysia
4.4.5 EUR - EURO	RM per Unit	4,739.0	4,742.5	4,750.1	4,626.5	4,618.5	4,644.1	4,624.4	4,528.1	4,496.7	4,621.8	4,701.1	4,701.1	4,670.9	Central Bank of Malaysia
4.4.6 CHF - Swiss Franc	RM per 100 Units	487,556.7	455,886.6	453,885.6	451,814.7	452,175.1	447,895.3	453,609.1	458,377.0	467,181.8	466,633.7	472,194.9	477,567.9	473,304.7	Central Bank of Malaysia
4.4.7 JPY - Japanese Yen	RM per 100 Units	3,696.7	3,646.2	3,634.4	3,548.9	3,382.7	3,407.0	3,249.7	3,249.7	3,176.5	3,193.6	3,237.6	3,289.6	3,289.6	Central Bank of Malaysia
4.4.8 HKD - Hong Kong Dollar	RM per 100 Units	53,984.3	53,756.3	53,687.1	53,695.5	54,413.7	55,857.8	56,082.2	56,578.6	56,920.9	57,899.1	59,813.2	59,022.5	56,690.5	Central Bank of Malaysia
<b>5.0 SELECTED COUNTRIES</b>															
<b>5.1 TRADE</b>															
<b>5.1.1 Exports</b>															
- Malaysia #	RM Billion	124.4	111.1	102.3	131.6	127.6	120.5	146.0	134.1	141.3	144.3	131.6	128.7	131.8	Department of Statistics, Malaysia
- Singapore	SGD Billion	59.2	54.8	52.0	64.1	60.2	59.8	64.2	63.4	63.4	62.5	56.6	54.2	55.0	Statistics Singapore
- China	USD Billion	339.7	326.5	216.7	275.0	272.3	306.4	328.2	332.3	315.0	321.7	298.1	295.2	306.1	National Bureau of Statistics of China
- Japan	JPY Billion	7,881.1	6,331.8	7,188.9	8,460.0	8,075.7	7,252.0	8,614.7	8,755.2	8,060.0	8,820.2	9,002.2	8,837.1	8,787.3	Statistics Bureau of Japan
- EU	USD Billion	186.2	179.5	192.3	221.4	198.9	212.1	225.2	207.1	207.1	237.4	237.4	218.7	218.7	European Statistics
- USA	USD Billion	159.5	147.4	150.9	179.3	173.0	178.4	182.1	175.8	181.6	175.4	180.6	170.7	168.3	United States Census Bureau
<b>5.1.2 Imports</b>															
- Malaysia #	RM Billion	92.9	92.5	82.5	104.9	104.1	107.8	124.2	118.5	124.2	112.4	113.5	107.9	103.6	Department of Statistics, Malaysia
- Singapore	SGD Billion	54.3	50.0	45.0	56.1	56.1	57.6	59.6	61.0	58.5	55.8	53.2	50.7	49.9	Statistics Singapore
- China	USD Billion	246.5	244.4	189.3	230.5	222.9	228.1	231.0	234.7	234.7	237.6	213.2	226.1	228.1	National Bureau of Statistics of China
- Japan	JPY Billion	8,484.2	8,531.2	7,867.1	8,884.0	8,929.4	9,642.6	10,018.9	10,200.2	10,884.8	10,920.0	11,177.2	10,869.7	10,239.0	Statistics Bureau of Japan
- EU	USD Billion	212.8	217.9	209.1	250.6	244.0	259.1	261.0	255.5	272.8	278.2	264.7	258.5	230.8	European Statistics
- USA	USD Billion	257.9	248.0	234.9	296.5	273.1	285.3	286.1	271.2	283.6	275.5	282.7	256.2	252.7	United States Census Bureau
<b>5.2 INDUSTRIAL PRODUCTION INDEX</b>															
5.2.1 Malaysia	Point	126.5	124.9	116.6	126.6	120.5	119.3	130.8	124.6	129.4	131.1	129.9	131.1	130.2	Department of Statistics, Malaysia
5.2.2 Singapore	Point	133.7	122.6	117.1	133.9	127.3	125.5	130.5	122.0	123.1	126.9	122.0	117.3	128.6	Singapore Economic Development Board (EDB)
5.2.3 South Korea	Point	126.7	115.1	107.1	123.3	118.1	119.9	118.8	118.4	112.2	111.8	113.5	115.3	117.4	Moody's Analytics, South Korea
5.2.4 Japan	Point	100.4	87.7	92.5	107.1	93.8	83.8	98.8	91.5	91.5	101.9	95.6	99.0	97.2	Ministry of Economy, Trade and Industry, Japan
5.2.5 USA	Point	101.6	102.1	102.9	103.6	104.3	104.2	103.9	104.5	104.5	104.8	104.8	104.2	103.4	Federal Reserve Board, USA
<b>5.3 RETAIL TRADE INDEX</b>															
5.3.1 Malaysia	Point	146.0	147.2	146.2	148.1	157.3	164.0	164.9	165.8	166.5	168.1	169.4	169.7	171.3	Department of Statistics, Malaysia
5.3.2 Singapore	Point	121.9	116.0	85.6	101.0	99.4	104.8	99.4	103.7	102.3	102.8	108.2	109.2	129.9	Singapore Department of Statistics
5.3.3 Hong Kong	Point	116.5	118.3	87.1	81.3	102.8	98.9	94.2	96.9	98.0	96.9	110.2	101.4	115.7	Census and Statistics Department, Hong Kong Special Administrative Region
5.3.4 United Kingdom	Point	122.7	94.2	94.9	97.3	100.1	99.6	99.0	101.0	95.6	93.3	99.5	110.7	119.0	Office for National Statistics
<b>5.4 CONSUMER PRICE INDEX</b>															
5.4.1 Malaysia	Point	124.5	124.9	125.2	125.6	125.9	126.6	127.4	127.9	128.2	128.3	128.6	129.0	129.2	Department of Statistics, Malaysia
5.4.2 Thailand	Point	101.9	103.0	104.1	104.8	105.2	106.6	107.6	107.4	107.5	108.1	107.9	107.9	107.9	Trading Economics
5.4.3 Indonesia	Point	107.7	108.3	108.2	111.1	110.0	110.4	111.1	111.8	111.6	112.9	112.8	113.6	113.6	Trading Economics
5.4.4 Philippines	Point	130.8	111.7	111.8	112.5	113.4	113.9	114.9	115.8	116.3	116.8	117.9	119.0	119.4	Trading Economics
5.4.5 Singapore	Point	104.4	104.5	106.4	106.7	106.5	107.6	108.7	108.8	109.9	110.3	109.9	111.2	111.2	Trading Economics
<b>5.5 PRODUCER PRICE INDEX</b>															
5.5.1 Malaysia	Point	115.6	117.1	119.4	122.3	122.6	124.1	124.0	121.1	120.9	119.2	119.3	120.0	119.6	Department of Statistics, Malaysia
5.5.2 Philippines	Point	93.0	94.0	94.7	95.4	96.6	96.6	96.6	98.3	99.3	99.5	99.5	98.6	97.7	Trading Economics
5.5.3 Singapore	Point	108.3	117.7	115.8	125.1	127.2	129.8	129.3	123.7	121.5	119.0	116.2	116.2	110.9	Trading Economics
5.5.4 South Korea	Point	113.2	114.4	115.0	116.7	118.6	119.4	120.0	120.3	120.0	120.1	120.7	120.3	120.0	Trading Economics
5.5.5 China	Point	111.8	111.6	112.2	113.4	108.5	112.8	112.8	111.5	111.5	111.6	111.6	111.7	111.1	Trading Economics
5.5.6 Japan	Point	109.1	110.1	111.1	112.0	113.5	114.5	113.8	114.5	115.1	116.3	116.3	118.5	119.5	Trading Economics
5.5.7 USA	Point	132.0	133.5	134.9	137.0	137.9	138.9	140.2	139.8	140.2	140.6	141.1	141.1	140.8	Trading Economics

INDICATORS	2022												DATA SOURCE		
	Annual Percentage Change (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec	
<b>4.3 STOCK MARKET</b>															
4.3.1 Kuala Lumpur Composite Index	-3.7	-3.5	-3.4	1.9	-0.8	-5.8	-5.8	-5.6	-3.3	-8.3	-11.3	-9.6	-1.7	-4.6	Bursa Malaysia
4.3.2 Value Traded	-61.7	-56.7	-46.3	-40.5	-38.2	-41.7	-41.7	-26.4	-38.9	-38.9	-41.6	-26.2	-26.2	-1.4	Bursa Malaysia
4.3.3 Market Capitalisation	-1.5	-1.5	-0.02	-0.8	-0.7	-5.5	-5.5	-2.2	-6.9	-11.1	-9.9	-3.4	-3.4	-3.0	Bursa Malaysia
<b>4.4 EXCHANGE RATE</b>															
4.4.1 USD - US Dollar	-3.7	-3.6	-3.4	-2.2	-3.3	-5.9	-6.1	-5.5	-5.4	-8.3	-11.3	-9.6	-9.6	-4.6	Central Bank of Malaysia
4.4.2 GBP - UK Pound	-2.7	-3.1	-1.0	2.9	3.2	6.4	6.9	8.8	8.7	11.4	7.4	4.0	4.0	-4.2	Central Bank of Malaysia
4.4.3 SDR - Special Drawing Right	-1.0	-0.7	-0.7	1.1	1.0	0.9	0.8	2.2	2.1	0.8	-2.4	-2.0	-2.0	0.3	Central Bank of Malaysia
4.4.4 SGD - Singapore Dollar	-1.4	-1.8	-2.0	-0.9	-1.2	-2.5	-2.5	-2.6	-3.5	-3.8	-6.6	-7.5	-7.5	-3.4	Central Bank of Malaysia
4.4.5 EUR - EURO	3.7	3.7	3.0	5.8	6.7	7.9	7.1	9.8	9.0	9.0	4.5	1.4	1.4	1.9	Central Bank of Malaysia
4.4.6 CHF - Swiss Franc	-0.2	-0.1	-0.7	-2.1	-1.3	2.0	0.4	-0.2	-1.1	-3.2	-4.6	-5.1	-5.1	-3.4	Central Bank of Malaysia
4.4.7 JPY - Japanese Yen	5.7	6.8	5.6	6.7	11.8	11.0	14.3	17.1	16.2	19.0	15.3	13.1	13.1	13.1	Central Bank of Malaysia
4.4.8 HKD - Hong Kong Dollar	-3.1	-3.1	-2.8	-1.4	-2.5	-4.8	-5.0	-4.5	-4.7	-7.5	-10.5	-9.1	-9.1	-4.8	Central Bank of Malaysia
<b>5.0 SELECTED COUNTRIES</b>															
<b>5.1 TRADE</b>															
<b>5.1.1 Exports</b>															
- Malaysia #	29.8	23.9	16.5	25.0	20.8	30.4	37.3	41.8	38.0	48.1	30.1	14.9	15.1	5.9	Department of Statistics, Malaysia
- Singapore	28.0	21.9	22.0	13.9	19.1	26.4	29.3	28.7	21.8	21.8	20.1	5.5	-4.5	-7.1	Statistics Singapore
- China	20.6	24.0	6.0	14.3	3.5	16.4	17.1	18.1	7.4	7.4	5.6	-0.3	-9.0	-9.9	National Bureau of Statistics of China
- Japan	17.5	9.6	19.1	14.7	12.5	15.8	19.3	22.0	22.0	28.9	25.3	20.0	20.0	11.5	Statistics Bureau of Japan
- EU	20.5	20.5	16.8	13.3	11.3	27.9	19.6	24.2	24.2	24.2	24.2	17.7	17.7	10.4	European Statistics
- USA	20.7	15.3	21.7	18.2	20.0	22.6	23.3	22.3	22.8	22.8	23.4	10.3	9.2	5.5	United States Census Bureau
<b>5.1.2 Imports</b>															
- Malaysia #	23.7	26.6	18.3	29.7	22.1	37.3	49.2	41.8	41.8	67.3	32.8	29.1	15.6	11.5	Department of Statistics, Malaysia
- Singapore	35.4	28.2	19.4	21.8	24.2	38.6	32.4	32.4	30.8	30.8	21.4	10.9	0.0	-8.2	Statistics Singapore
- China	19.7	21.0	11.7	0.7	0.13	3.51	0.0	1.6	0.0	0.2	0.2	-0.7	-10.6	-7.5	National Bureau of Statistics of China
- Japan	41.4	38.7	34.0	31.3	28.3	48.8	46.0	47.3	46.8	45.8	45.8	53.7	30.3	20.7	Statistics Bureau of Japan
- EU	44.9	54.8	45.5	41.9	46.4	56.5	49.3	48.0	48.0	56.1	48.9	33.7	21.8	8.5	European Statistics
- USA	19.7	21.1	21.2	24.9	20.4	23.8	18.0	14.3	15.6	12.6	12.5	12.5	-1.3	-2.0	United States Census Bureau
<b>5.2 INDUSTRIAL PRODUCTION INDEX</b>															
5.2.1 Malaysia	5.9	4.3	4.0	5.1	4.6	4.1	12.1	12.5	13.5	10.8	10.8	4.6	4.8	3.0	Department of Statistics, Malaysia
5.2.2 Singapore	16.8	0.9	13.6	4.2	5.2	10.7	3.0	1.4	0.6	1.4	1.4	-1.1	-3.8	-3.1	Singapore Economic Development Board (EDB)
5.2.3 South Korea	7.1	4.2	6.4	3.7	3.6	0.3	1.4	1.5	1.5	0.6	0.6	-1.2	-3.4	-7.3	Moody's Analytics, South Korea
5.2.4 Japan	2.7	-0.8	0.5	-1.7	-4.9	-3.1	-2.8	-2.0	5.8	9.6	9.6	3.0	-0.9	-2.8	Ministry of Economy, Trade and Industry, Japan
5.2.5 USA	3.4	2.8	6.7	4.4	5.1	4.3	3.7	3.5	3.4	5.3	5.3	3.5	2.5	1.6	Federal Reserve Board, USA
<b>5.3 RETAIL TRADE INDEX</b>															
5.3.1 Malaysia	0.5	2.8	5.4	7.3	16.6	24.2	31.3	31.6	30.1	27.1	27.1	22.3	18.3	17.3	Department of Statistics, Malaysia
5.3.2 Singapore	9.3	16.2	-2.5	12.0	14.7	19.7	15.7	15.0	13.5	14.1	14.1	12.1	6.1	6.6	Singapore Department of Statistics
5.3.3 Hong Kong	3.4	1.5	-17.5	-16.8	8.0	-4.8	-4.1	1.1	-3.0	-1.3	-1.3	2.5	-5.2	-0.7	Census and Statistics Department, Hong Kong Special Administrative Region
5.3.4 United Kingdom	0.5	8.9	6.5	-0.1	-4.3	-5.2	-6.0	-3.3	-5.3	-6.7	-6.7	-5.4	-5.9	-3.0	Office for National Statistics
<b>5.4 CONSUMER PRICE INDEX</b>															
5.4.1 Malaysia	3.2	2.3	2.2	2.2	2.3	2.8	3.4	4.4	4.4	4.7	4.5	4.0	4.0	3.8	Department of Statistics, Malaysia
5.4.2 Thailand	2.2	3.2	5.3	5.7	4.7	7.1	7.7	7.6	7.9	6.0	6.0	5.6	5.6	5.9	Trading Economics
5.4.3 Indonesia	3.2	2.2	2.1	2.6	3.5	3.6	4.4	4.4	4.7	6.0	6.0	5.7	5.4	5.5	Trading Economics
5.4.4 Philippines	3.6	3.0	3.0	3.0	4.9	5.4	6.1	6.4	6.3	6.9	7.7	8.0	8.1	8.1	Trading Economics
5.4.5 Singapore	4.0	4.0	4.3	5.4	5.4	5.6	6.7	7.0	7.5	7.5	6.7	6.7	6.7	6.5	Trading Economics
<b>5.5 PRODUCER PRICE INDEX</b>															
5.5.1 Malaysia	10.0	9.2	9.7	11.6	11.0	11.2	10.9	7.6	6.8	4.9	4.9	4.0	3.2	3.5	Department of Statistics, Malaysia
5.5.2 Philippines	0.4	3.8	4.2	5.2	6.3	7.1	7.5	8.0	7.1	7.5	7.3	6.2	6.2	5.1	Trading Economics
5.5.3 Singapore	22.0	22.7	22.6	27.6	30.0	31.5	27.9	19.2	17.6	12.8	8.5	6.0	2.4	2.4	Trading Economics
5.5.4 South Korea	9.0	8.9	8.5	9.0	9.7	10.0	9.9	8.2	8.2	7.9	7.3	6.3	6.3	6.0	Trading Economics
5.5.5 China	10.3	9.1	8.8	8.3	8.0	8.1	6.4	4.2	2.3	0.9	-1.3	-1.3	-0.7	-0.7	Trading Economics
5.5.6 Japan	8.6	8.0	9.4	9.4	9.9	9.4	9.6	9.3	9.6	10.3	9.7	9.8	9.8	10.5	Trading Economics
5.5.7 USA	10.0	10.1	10.4	11.7	11.2	11.1	11.2	9.7	8.7	8.5	8.2	8.2	7.5	6.5	Trading Economics

Note:  
 p preliminary  
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 n.a. not available  
 - not applicable

INDICATORS (Value)	UNIT	2022												DATA SOURCE								
		2021 Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec							
<b>5.6 LABOUR FORCE</b>																						
<b>5.6.1 Participation Rate</b>																						
- Malaysia	%	69.0	69.1	68.1	69.2	69.4	69.5	69.5	69.6	69.7	69.7	69.7	69.7	69.8	69.7	69.8	69.8	69.8	69.8	Department of Statistics, Malaysia		
- South Korea	%	62.6	62.2	62.7	63.3	64.0	64.9	64.9	64.8	64.8	64.1	64.2	64.3	64.2	64.3	64.2	64.2	64.2	64.2	64.2	Statistics Korea	
- Philippines	%	65.1	60.5	63.8	65.4	63.4	64.0	64.0	65.2	66.1	66.1	65.2	64.2	67.5	64.2	67.5	67.5	67.5	67.5	67.5	Philippines Statistics Authority	
- Australia	%	66.2	66.2	66.5	66.4	66.4	66.7	66.7	66.6	66.6	66.6	66.6	66.6	66.6	66.6	66.6	66.6	66.6	66.6	66.6	Australian Bureau of Statistics	
- Japan	%	61.9	61.7	61.8	62.1	62.6	62.7	62.7	62.9	62.9	62.9	63.0	62.8	62.4	62.8	62.4	62.4	62.4	62.3	62.3	Statistics of Bureau Japan	
- United Kingdom	%	78.7	78.6	78.5	78.6	78.7	78.9	78.9	78.6	78.3	78.3	78.4	78.5	78.5	78.5	78.5	78.5	78.5	78.5	78.5	Office for National Statistics	
- USA	%	62.0	62.2	62.2	62.4	62.2	62.3	62.3	62.2	62.1	62.1	62.2	62.2	62.2	62.2	62.2	62.2	62.2	62.3	62.3	Bureau of Labor Statistics (BLS)	
- Canada	%	65.4	65.0	66.4	65.4	65.3	65.3	64.9	64.7	64.8	64.8	64.7	64.9	64.8	64.9	64.8	64.8	64.8	65.0	65.0	Statistics Canada	
- Sweden	%	74.2	73.1	73.7	73.7	74.6	75.1	75.1	76.7	75.2	75.2	73.6	74.1	74.2	74.1	74.2	74.2	74.1	73.1	73.1	Statistics Sweden	
- Finland	%	67.5	66.4	66.8	67.1	67.5	69.6	69.6	68.1	68.1	68.0	68.0	67.9	67.9	67.9	67.9	67.9	67.9	67.7	67.7	Statistics Finland	
<b>5.6.2 Unemployment Rate</b>																						
- Malaysia	%	4.2	4.2	4.1	4.1	3.9	3.9	3.9	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	Department of Statistics, Malaysia
- Philippines	%	6.6	6.4	6.4	5.6	5.7	6.0	6.0	5.2	5.3	5.0	5.0	4.5	4.2	4.5	4.2	4.2	4.2	4.2	4.2	4.2	Philippines Statistics Authority
- South Korea	%	3.5	4.1	3.4	3.0	3.0	3.0	3.0	2.9	2.1	2.4	2.4	2.4	2.3	2.4	2.3	2.3	2.3	3.0	3.0	3.0	Statistics Korea
- Russia	%	4.3	4.4	4.1	4.1	4.0	3.9	3.9	3.9	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	n.a.	n.a.	n.a.	Trading Economics
- Australia	%	4.2	4.2	4.0	3.9	3.9	3.9	3.9	3.6	3.5	3.5	3.6	3.4	3.5	3.4	3.5	3.5	3.5	3.5	3.5	3.5	Australian Bureau of Statistics
- Japan	%	2.7	2.8	2.7	2.6	2.5	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5	Statistics of Bureau Japan
- United Kingdom	%	4.1	4.0	3.9	3.8	3.9	3.8	3.8	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	n.a.	n.a.	n.a.	Office for National Statistics
- USA	%	3.9	4.0	3.8	3.6	3.6	3.6	3.6	3.5	3.5	3.6	3.6	3.7	3.6	3.7	3.6	3.6	3.5	3.5	3.5	3.5	Bureau of Labor Statistics (BLS)
- Canada	%	6.0	6.5	5.5	5.3	5.2	5.1	4.9	4.9	5.4	5.2	5.2	5.2	5.1	5.2	5.1	5.1	5.1	5.0	5.0	5.0	Statistics Canada
- Sweden	%	8.1	8.3	7.9	8.2	8.2	8.5	8.5	8.6	8.4	8.6	8.6	8.2	8.4	8.6	8.5	8.6	8.5	7.1	7.1	7.1	Statistics Sweden
- Finland	%	6.7	7.5	6.7	7.0	6.9	7.9	7.9	6.6	6.6	6.7	6.7	6.7	6.6	6.7	6.6	6.6	6.6	6.7	6.7	6.7	Statistics Finland

Note:

- p preliminary
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- n.a. not available
- not applicable

INDICATORS	2021												DATA SOURCE				
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec			
<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 (BLS)
- 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 (BLS)
- Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Canada
- Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Sweden
- Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Finland

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

INDICATORS	UNIT	2021				2022				Annual Percentage Change (%)	DATA SOURCE	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
		Value										
<b>1.0 GROSS DOMESTIC PRODUCT</b>	RM Million	371,308.1	360,151.0	366,188.3	383,775.5	397,191.3	3.6	5.0	8.9	14.2	7.0	Department of Statistics, Malaysia
1.1 Constant 2015 Prices												
<b>2.0 COMMODITIES</b>												
<b>2.1 RUBBER</b>												
2.1.1 Exports												
- Natural Rubber <sup>#</sup>	Tonne	169,091.8	151,873.8	160,474.0	168,463.8	141,272.8	-2.0	-6.0	5.3	-1.0	-16.5	Department of Statistics, Malaysia
<b>2.2 OIL PALM</b>												
2.2.1 Exports												
- Oil Palm Product	Tonne	6,649,469.0	5,885,234.0	5,773,602.0	6,340,807.0	6,926,631.0	-5.8	15.1	-7.0	-2.2	4.2	Malaysian Palm Oil Board
- Palm Oil	Tonne	4,309,913.0	3,549,113.0	3,631,869.0	4,048,468.0	4,495,546.0	-6.7	16.8	-10.1	-3.2	4.3	Malaysian Palm Oil Board
- Palm Kernel	Tonne	311,656.0	205,608.0	248,052.0	276,053.0	308,075.0	-17.5	-9.5	0.8	-5.4	-1.1	Malaysian Palm Oil Board
<b>2.3 CRUDE PETROLEUM</b>												
2.3.1 Prices												
- Crude Oil, Brent	USD/Barrel	79.58	98.96	112.74	99.23	88.37	78.7	63.4	64.3	35.9	11.0	World Bank
- Crude Oil, WTI	USD/Barrel	77.34	94.45	108.66	91.76	82.85	81.7	63.3	64.4	30.0	7.1	World Bank
2.3.2 Exports												
- Crude Petroleum <sup>#</sup>	'000 Tonne	1,700.9	2,180.7	2,396.2	2,187.1	2,101.6	-45.4	-19.6	-0.4	5.1	23.6	Department of Statistics, Malaysia
- Petroleum Products <sup>#</sup>	'000 Tonne	8,871.2	6,498.7	10,095.0	14,255.3	11,396.7	5.1	-16.9	-3.6	32.7	28.5	Department of Statistics, Malaysia
2.3.3 Imports												
- Crude Petroleum <sup>#</sup>	'000 Tonne	994.7	3,044.7	2,973.3	4,655.9	4,758.7	-50.7	128.9	44.7	127.1	378.4	Department of Statistics, Malaysia
- Petroleum Products <sup>#</sup>	'000 Tonne	8,350.6	7,117.3	9,297.8	11,034.7	9,175.1	-11.2	-21.7	-6.5	35.8	9.9	Department of Statistics, Malaysia
<b>2.4 LIQUIFIED NATURAL GAS (LNG)</b>												
2.4.1 Exports												
- Liquefied Natural Gas <sup>#</sup>	'000 Tonne	6,198.9	6,960.3	6,855.0	6,731.8	7,088.8	-1.5	3.8	11.9	18.8	14.4	Department of Statistics, Malaysia
<b>3.0 SECTOR</b>												
<b>3.1 MANUFACTURING</b>												
3.1.1 Industrial Production Index	Point	137.9	133.2	134.8	142.5	143.5	9.2	6.3	9.3	13.4	4.0	Department of Statistics, Malaysia
3.1.2 Sales	RM '000	426,976,282.6	415,298,171.5	443,488,677.7	467,561,667.3	474,385,134.8	16.5	12.8	17.4	22.5	11.1	Department of Statistics, Malaysia
3.1.3 Exports <sup>#</sup>	RM '000	300,105,530.0	291,646,953.4	329,905,712.3	353,881,694.2	331,230,665.8	26.9	17.8	26.0	36.7	10.4	Department of Statistics, Malaysia
3.1.4 Manufacturing Project												
- Investment												
a. Projects Number	Number	180	185	188	215	n.a	-41.6	-24.5	46.9	44.3	n.a	Malaysian Investment Development Authority
b. Projects Domestic	RM Million	3,314.5	3,172.3	4,826.2	6,682.9	n.a	-63.9	-51.2	115.1	94.6	n.a	Malaysian Investment Development Authority
c. Projects Foreign	RM Million	87,868.8	24,984.4	10,783.3	14,444.5	n.a	408.3	-52.8	-23.9	-41.5	n.a	Malaysian Investment Development Authority
d. Total	RM Million	91,173.4	28,136.7	15,609.5	21,127.4	n.a	244.6	-52.6	-4.9	-24.8	n.a	Malaysian Investment Development Authority
<b>3.2 CONSTRUCTION</b>												
3.2.1 Quarterly Construction	RM	27,625.9	29,461.0	29,936.1	30,518.6	31,973.7	-12.9	-6.1	6.1	23.2	15.7	Department of Statistics, Malaysia
3.2.2 Unit Price Index of Construction Materials 2015=100	Point	115.6	119.9	123.4	124.0	123.9	6.7	8.7	9.5	8.8	7.2	Department of Statistics, Malaysia
3.2.3 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	237	208	79	108	102	22.8	-17.5	-64.6	-24.5	-57.0	National Housing Department
3.2.4 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	703	513	173	396	225	21.4	-23.5	-67.8	-40.4	-68.0	National Housing Department
3.2.5 Prices												
- Steel	RM per Metric Tonne	2,565.59	4,010.92	4,051.33	3,697.48	3,499.07	7.8	66.9	64.4	49.7	36.4	Ministry of Works
- Cement	RM per 50 Kg Bag	18.29	18.74	18.85	18.63	18.61	2.8	4.8	4.9	4.0	1.8	Ministry of Works
<b>3.3 MINING AND QUARRYING</b>												
3.3.1 Mining Index (Base 2015 = 100)	Point	91.3	94.7	92.8	91.0	97.0	-1.2	-1.8	-1.1	8.6	6.2	Department of Statistics, Malaysia
<b>3.4 UTILITIES</b>												
3.4.1 Electricity												
- Local Generation												
a. Public Installations <sup>p</sup>	Million Kilo-watt-Hours	42,463.6	41,429.4	43,286.0	43,587.9	42,254.3	3.6	3.2	7.1	9.9	-0.5	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Private Installations <sup>p</sup>	Million Kilo-watt-Hours	556.9	565.6	559.7	565.7	567.9	-4.2	-3.5	0.4	10.3	2.0	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

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



INDICATORS	UNIT	2021				2022				DATA SOURCE		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q4	
Value												
Annual Percentage Change (%)												
- Local Consumption												
- Industrial, Commercial and Mining <sup>p</sup>	Million Kilowatt-Hours	29,278.0	28,594.5	29,666.0	30,320.9	30,016.5	3.2	4.9	12.3	17.1	2.5	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy, Berhad, Independent Power Producer
- Domestic and Public Lighting <sup>p</sup>	Million Kilowatt-Hours	9,259.5	9,493.3	9,965.3	9,601.4	9,174.3	6.0	2.6	0.7	-3.7	-0.9	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy, Berhad, Independent Power Producer
<b>3.5 SERVICES</b>												
<b>3.5.1 Wholesale &amp; Retail Trade</b>												
<b>3.5.2 Volume Index</b>												
- Wholesale Trade Index	Point	131.3	129.4	131.0	131.6	132.4	0.03	1.2	5.6	7.1	0.9	Department of Statistics, Malaysia
- Retail Trade Index	Point	142.7	147.2	162.1	166.8	170.1	2.0	5.1	23.9	29.6	19.3	Department of Statistics, Malaysia
- Motor Vehicle Index	Point	116.0	115.0	117.0	118.1	124.2	5.6	8.8	66.4	142.6	7.0	Department of Statistics, Malaysia
<b>3.5.3 Motor Vehicle</b>												
- Vehicle Production												
a. Passenger	Unit	164,810	142,037	152,065	176,985	179,110	4.4	4.8	72.5	205.9	8.7	Malaysian Automotive Association
b. Commercial	Unit	12,845	12,123	11,688	13,843	14,431	12.2	5.4	94.2	184.9	12.3	Malaysian Automotive Association
c. Total	Unit	177,655	154,160	163,753	189,010	193,541	4.9	4.8	73.9	201.4	8.9	Malaysian Automotive Association
- Vehicle Sales												
a. Passenger	Unit	167,085	138,393	150,588	163,423	180,932	0.6	12.3	56.1	180.2	8.3	Malaysian Automotive Association
b. Commercial	Unit	20,330	19,132	18,594	19,772	21,131	20.1	18.0	85.2	87.7	3.9	Malaysian Automotive Association
c. Total	Unit	187,415	159,841	171,545	183,195	202,063	1.8	14.6	61.1	166.0	7.8	Malaysian Automotive Association
- New Vehicles Registration	Number	409,551	323,977	403,746	402,746	392,354	10.8	-9.6	62.6	129.1	-4.2	Road Transport Department Malaysia
<b>3.5.4 Tourism</b>												
- Index of Services	Point	76.8	88.8	106.1	125.4	139.0	46.6	85.9	179.0	344.4	81.0	Department of Statistics, Malaysia
- Tourist Arrivals <sup>1</sup>	Number	61,419	96,053	2,034,107	3,424,121	n.a	84.4	288.2	7,921.9	14,986.9	n.a	Tourism Malaysia
<b>3.5.5 Transport</b>												
- Index of Services	Point	113.0	123.3	131.4	135.2	139.4	12.3	26.4	40.4	47.4	23.3	Department of Statistics, Malaysia
<b>3.5.6 Information &amp; Communication</b>												
- Index of Services	Point	155.7	157.9	159.2	160.3	162.2	8.0	6.0	5.9	4.5	4.2	Department of Statistics, Malaysia
- Penetration Rate	%	142.1	139.2	n.a	n.a	n.a	n.a	-	-	-	-	Malaysian Communications and Multimedia Commission
a. Mobile Cellular per 100 Inhabitants	%	40.8	41.9	n.a	n.a	n.a	n.a	-	-	-	-	Malaysian Communications and Multimedia Commission
b. Fixed-broadband per 100 premises	%	126.4	124.1	n.a	n.a	n.a	n.a	-	-	-	-	Malaysian Communications and Multimedia Commission
c. Mobile-broadband per 100 inhabitants	%											
<b>3.5.7 Finance</b>												
- Index of Services	Point	130.5	126.5	128.8	139.6	136.0	1.2	-2.1	0.3	8.4	4.3	Department of Statistics, Malaysia
<b>I Money Supply</b>												
- M1	RM Million	578,301.9	582,214.4	606,889.1	596,710.8	602,972.1	10.4	7.8	10.8	6.0	4.3	Central Bank of Malaysia
- M2	RM Million	2,165,807.0	2,196,197.2	2,217,856.7	2,247,122.0	2,258,295.0	6.3	5.4	6.5	5.6	4.3	Central Bank of Malaysia
- M3	RM Million	2,171,798.7	2,203,024.2	2,225,258.6	2,254,815.7	2,265,666.8	6.4	5.5	6.6	5.7	4.3	Central Bank of Malaysia
<b>II Total Loan/Financing in Banking System</b>												
- Commercial Banks	RM Million	1,915,612.2	1,940,655.9	1,967,077.8	1,999,396.6	2,024,147.3	4.6	4.7	5.7	6.4	5.7	Central Bank of Malaysia
- Islamic Banks	RM Million	1,193,305.3	1,202,197.2	1,211,177.9	1,219,004.0	1,215,775.9	2.6	2.3	3.1	3.0	1.9	Central Bank of Malaysia
- Merchant Banks	RM Million	714,763.8	730,995.4	748,459.4	772,833.8	800,157.9	8.2	9.0	10.4	12.3	11.9	Central Bank of Malaysia
- Total Deposits Banking System (Fixed and Savings Deposits)	RM Million	7,523.1	7,463.2	7,440.5	7,453.8	8,213.5	-0.1	-4.8	-5.0	-4.8	9.2	Central Bank of Malaysia
- Commercial Banks	RM Million	2,221,753.2	2,240,006.7	2,266,326.7	2,333,278.1	2,353,730.0	6.3	5.2	6.6	7.4	5.9	Central Bank of Malaysia
- Islamic Banks	RM Million	1,499,689.9	1,517,780.4	1,526,233.2	1,556,987.0	1,554,843.5	5.7	6.3	6.8	5.7	3.7	Central Bank of Malaysia
- Merchant Banks	RM Million	698,195.6	697,005.6	714,792.2	751,193.3	773,807.0	7.7	2.7	6.2	11.3	10.8	Central Bank of Malaysia
<b>Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits</b>												
- Commercial Banks	RM Million	23,867.7	25,220.9	25,301.3	25,097.9	25,079.5	8.7	7.8	5.1	0.7	5.1	Central Bank of Malaysia
- Islamic Banks	RM Million	977,462.6	979,722.6	987,799.7	1,016,031.1	1,040,509.3	1.1	1.8	3.0	4.9	6.5	Central Bank of Malaysia
- Merchant Banks	RM Million	563,173.6	562,684.6	566,208.9	566,725.3	569,529.6	-1.8	0.5	0.7	-0.1	1.1	Central Bank of Malaysia
<b>Savings Deposits</b>												
- Commercial Banks	RM Million	396,489.6	400,090.0	406,341.6	434,130.1	455,674.1	5.1	3.2	6.6	12.9	14.3	Central Bank of Malaysia
- Islamic Banks	RM Million	15,789.3	16,948.1	15,249.2	15,175.7	15,312.3	11.1	17.9	-0.3	-7.9	-3.0	Central Bank of Malaysia
- Merchant Banks	RM Million	243,373.0	244,994.6	248,130.3	237,316.3	229,455.6	14.6	7.5	5.3	-1.8	-5.7	Central Bank of Malaysia
<b>Overnight Policy Rate (OPR)</b>												
- Commercial Banks	RM Million	170,640.7	171,679.3	171,584.4	164,065.2	158,432.8	11.7	6.5	3.6	-2.8	-7.2	Central Bank of Malaysia
- Islamic Banks	RM Million	72,732.4	73,315.2	76,546.0	73,251.1	71,022.8	22.2	10.1	9.3	0.6	-2.4	Central Bank of Malaysia
<b>Average Lending Rate (ALR)</b>												
- Commercial Banks	Basis Point	1.75	1.75	2.00	2.50	2.75	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	%	3.43	3.47	3.68	4.25	4.83	-	-	-	-	-	Central Bank of Malaysia
- Merchant Banks	%	4.01	3.99	4.13	4.47	4.84	-	-	-	-	-	Central Bank of Malaysia
<b>VIII Base Lending Rate (BLR) Commercial Banks</b>												
- Commercial Banks	%	5.63	5.64	5.78	5.99	6.33	-	-	-	-	-	Central Bank of Malaysia
<b>IX Base Financing Rate (BFR) Islamic Banks</b>												
- Islamic Banks	%	5.49	5.49	5.65	6.05	6.35	-	-	-	-	-	Central Bank of Malaysia
- Merchant Banks	%	5.55	5.55	5.72	6.12	6.47	-	-	-	-	-	Central Bank of Malaysia

Note:

p preliminary

1 latest data until Fourth Quarter 2022

# provisional data based on External Trade Publication December 2022

n.a. not available

- not applicable

INDICATORS	UNIT	2021				2022				Annual Percentage Change (%)	DATA SOURCE	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
		Value										
<b>X Savings Deposits Interest Rate</b>												
- Commercial Banks	%	0.57	0.57	0.61	0.72	0.82	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	%	0.32	0.32	0.33	0.37	0.38	-	-	-	-	-	Central Bank of Malaysia
<b>XI Loan/Financing Approved by Sector</b>												
- Agriculture, Forestry and Fishing	RM Million	1,367.4	3,227.2	7,672.3	2,768.9	2,105.1	-20.0	222.1	487.6	204.2	53.9	Central Bank of Malaysia
- Mining & Quarrying	RM Million	436.5	382.3	1,805.4	1,805.4	291.8	26.4	89.8	187.4	-36.9	139.7	Central Bank of Malaysia
- Manufacturing	RM Million	11,127.8	9,802.7	17,403.1	18,773.9	13,325.5	26.4	45.0	109.9	9.1	19.7	Central Bank of Malaysia
- Services	RM Million	44,398.9	31,893.5	47,920.0	55,913.6	54,434.4	111.2	61.6	140.1	38.5	22.6	Central Bank of Malaysia
- Construction	RM Million	8,117.7	6,309.0	9,839.6	27,442.0	118.3	40.3	60.3	156.7	11.6	11.6	Central Bank of Malaysia
- Real Estate Activities	RM Million	5,819.6	5,869.7	6,453.9	9,062.4	12,263.1	20.1	55.0	53.8	97.0	110.7	Central Bank of Malaysia
- Household Sector	RM Million	86,189.9	78,234.3	91,820.0	94,019.3	78,281.1	44.6	42.9	53.5	82.0	-9.2	Central Bank of Malaysia
- Other Sectors	RM Million	113.0	67.5	1,325.6	382.3	188.0	-21.6	-77.4	601.4	754.4	66.4	Central Bank of Malaysia
- Total	RM Million	157,570.9	135,552.2	183,202.8	212,346.7	170,706.2	54.4	50.7	85.7	64.0	8.3	Central Bank of Malaysia
<b>XII Loan/Financing Disbursed by Sector</b>												
- Agriculture, Forestry and Fishing	RM Million	13,879.8	14,320.6	18,989.7	16,577.7	12,888.7	42.5	5.2	46.6	9.4	-7.1	Central Bank of Malaysia
- Mining & Quarrying	RM Million	5,001.6	4,220.7	3,261.3	2,936.9	1,969.8	235.3	20.0	133.8	-45.8	-60.6	Central Bank of Malaysia
- Manufacturing	RM Million	115,796.8	119,776.4	129,957.9	121,604.7	120,114.5	70.6	54.9	55.2	18.4	3.7	Central Bank of Malaysia
- Services	RM Million	262,192.7	252,493.1	273,820.3	278,057.9	306,348.8	159.6	109.1	123.5	21.4	16.8	Central Bank of Malaysia
- Construction	RM Million	34,431.3	33,319.5	38,029.5	37,195.6	40,776.1	55.5	47.9	50.6	32.2	18.4	Central Bank of Malaysia
- Real Estate Activities	RM Million	15,555.5	14,785.0	15,991.4	14,991.4	20,044.6	28.6	30.5	11.9	28.9	28.9	Central Bank of Malaysia
- Household Sector	RM Million	102,352.4	100,480.3	102,175.9	108,966.2	113,376.0	10.3	14.4	33.0	47.6	10.8	Central Bank of Malaysia
- Other Sectors	RM Million	8,180.8	5,092.8	5,661.6	7,730.1	8,098.9	-34.8	-61.0	-49.3	57.6	-1.0	Central Bank of Malaysia
- Total	RM Million	557,390.9	544,488.4	587,855.4	588,060.4	623,617.4	74.4	55.5	69.9	24.4	11.9	Central Bank of Malaysia
<b>XIII Loan/Financing Disbursed by Purpose</b>												
- Purchase of Passenger Cars	RM Million	14,289.0	12,866.0	14,545.0	15,172.0	14,797.0	9.8	5.0	31.9	166.4	3.6	Central Bank of Malaysia
- Personal Uses	RM Million	11,126.0	11,365.0	11,117.0	11,972.0	11,768.0	19.7	38.6	47.5	44.9	5.8	Central Bank of Malaysia
- Credit Cards	RM Million	44,830.0	44,133.0	46,864.0	50,483.0	55,676.0	25.2	27.5	41.3	45.9	24.2	Central Bank of Malaysia
- Purchase of Consumer Durable Goods	RM Million	16.0	28.0	28.0	34.0	40.0	126.6	-30.0	460.0	325.0	150.0	Central Bank of Malaysia
- Loan Disbursed to Household Sector	RM Million	102,352.0	100,480.0	102,176.0	108,966.0	113,376.0	10.3	14.4	33.0	47.6	10.8	Central Bank of Malaysia
- Total	RM Million	103,713.6	102,862.3	101,516.1	101,847.1	102,706.2	9.5	8.6	7.8	-1.3	-1.0	Central Bank of Malaysia
<b>3.5.8 Owner Occupied Dwelling</b>												
- Loan/Financing Approved (for Residential)	RM Million	49,003.9	40,929.1	52,059.6	49,325.0	39,652.2	60.6	43.5	48.2	65.4	-19.1	Ministry of Housing and Local Government
- Loan/Financing Disbursed (for Residential)	RM Million	28,773.8	28,155.2	27,837.8	30,418.5	30,521.0	19.1	21.7	48.2	49.8	6.1	Ministry of Housing and Local Government
<b>3.5.9 Real Estate</b>												
- Index of Services	Point	85.2	111.1	113.8	114.3	119.9	-13.4	13.5	36.7	36.4	40.6	Department of Statistics, Malaysia
<b>3.5.10 Health</b>												
- Index of Services - Private Health	Point	131.0	132.5	135.8	137.7	141.6	9.5	13.2	8.3	8.7	8.2	Department of Statistics, Malaysia
<b>3.5.11 Education</b>												
- Index of Services - Private Education	Point	110.1	110.9	113.2	121.7	123.0	-5.8	3.0	5.4	8.7	11.7	Department of Statistics, Malaysia
<b>4.0 OTHERS</b>												
<b>4.1 LABOUR</b>												
<b>4.1.1 Labour Supply</b>												
- Working Age (15-64)	(’000)	23,496.5	23,536.0	23,601.8	23,683.5	23,788.3	1.1	0.9	0.9	1.0	1.2	Department of Statistics, Malaysia
- Labour Force	(’000)	16,135.0	16,246.1	16,343.3	16,442.9	16,542.2	1.3	1.5	2.3	2.6	2.5	Department of Statistics, Malaysia
i. Employed	(’000)	15,440.7	15,574.9	15,701.2	15,831.1	15,941.7	1.8	2.2	3.2	3.6	3.2	Department of Statistics, Malaysia
ii. Unemployed	(’000)	694.4	671.2	642.0	611.8	600.5	-8.7	-13.0	-16.1	-18.0	-13.5	Department of Statistics, Malaysia
a. Actively Unemployed	(’000)	611.0	593.0	567.5	534.0	515.4	-3.7	-7.4	-14.5	-18.9	-15.6	Department of Statistics, Malaysia
b. Inactively Unemployed	(’000)	83.4	78.2	74.5	77.8	85.0	-33.9	-40.6	-26.7	-11.7	2.0	Department of Statistics, Malaysia
- Outside Labour Force	(’000)	7,361.5	7,289.9	7,258.5	7,250.6	7,246.1	0.6	-0.4	-2.2	-2.4	-1.6	Department of Statistics, Malaysia
- Labour Force Participation Rate	%	68.7	69.0	69.4	69.4	69.5	-	-	-	-	-	Department of Statistics, Malaysia
- Unemployment Rate	%	4.3	4.1	3.9	3.7	3.6	-	-	-	-	-	Department of Statistics, Malaysia
<b>4.1.2 Labour Demand</b>												
- Jobs	(’000)	8,530.7	8,572.0	8,618.7	8,675.4	8,755.0	0.9	1.8	3.2	3.2	2.6	Department of Statistics, Malaysia
- Filled Jobs	(’000)	8,397.1	8,387.7	8,427.4	8,484.2	8,562.6	0.8	1.7	3.1	3.1	2.6	Department of Statistics, Malaysia
- Rate	%	97.8	97.8	97.8	97.8	97.8	-	-	-	-	-	Department of Statistics, Malaysia
- Vacancies	(’000)	183.6	184.3	191.3	191.3	192.4	-	-	-	-	-	Department of Statistics, Malaysia
- Rate	%	2.2	2.2	2.2	2.2	2.2	-	-	-	-	-	Department of Statistics, Malaysia
- Jobs Created	(’000)	20.89	25.84	29.40	30.53	30.89	-	-	-	-	-	Department of Statistics, Malaysia

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INDICATORS	UNIT	2022												DATA SOURCE		
		2021				2022				2022						
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q4	
<b>4.1.3 Labour Productivity</b>																
- Value Added, per Hour Worked	RM	42.3	40.3	41.0	42.5	43.1	42.5	41.0	42.5	43.1	42.5	41.0	42.5	43.1	1.9	Department of Statistics, Malaysia
i. By Economic Activity																
a. Agriculture	RM	25.3	22.9	23.4	27.3	25.2	27.3	23.4	27.3	25.2	27.3	23.4	27.3	25.2	-0.6	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	532.4	530.9	527.9	508.3	557.3	508.3	527.9	508.3	557.3	508.3	527.9	508.3	557.3	4.7	Department of Statistics, Malaysia
c. Manufacturing	RM	58.3	54.9	56.2	58.1	56.2	58.1	54.9	58.1	56.2	58.1	54.9	58.1	56.2	0.4	Department of Statistics, Malaysia
d. Construction	RM	15.5	15.6	15.9	16.6	16.8	16.6	15.9	16.6	16.8	16.6	15.9	16.6	16.8	8.0	Department of Statistics, Malaysia
e. Services	RM	39.9	38.2	40.0	38.7	40.0	38.7	40.0	38.7	40.0	38.7	40.0	38.7	40.0	2.3	Department of Statistics, Malaysia
- Value Added, per Employment	RM	24,047.0	23,124.0	23,322.0	24,242.0	24,915.0	24,242.0	23,322.0	24,242.0	24,915.0	24,242.0	23,322.0	24,242.0	24,915.0	3.6	Department of Statistics, Malaysia
ii. By Economic Activity																
a. Agriculture	RM	13,463.0	12,178.0	12,542.0	14,766.0	13,679.0	14,766.0	12,542.0	14,766.0	13,679.0	14,766.0	12,542.0	14,766.0	13,679.0	1.6	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	314,462.0	317,500.0	310,865.0	305,891.0	334,940.0	305,891.0	317,500.0	305,891.0	334,940.0	305,891.0	317,500.0	305,891.0	334,940.0	6.5	Department of Statistics, Malaysia
c. Manufacturing	RM	34,308.0	32,270.0	32,864.0	33,835.0	34,854.0	33,835.0	32,270.0	33,835.0	34,854.0	33,835.0	32,270.0	33,835.0	34,854.0	1.6	Department of Statistics, Malaysia
d. Construction	RM	9,080.0	9,351.0	9,351.0	9,881.0	9,992.0	9,881.0	9,351.0	9,881.0	9,992.0	9,881.0	9,351.0	9,881.0	9,992.0	10.0	Department of Statistics, Malaysia
e. Services	RM	22,621.0	21,911.0	22,016.0	22,758.0	23,519.0	22,758.0	22,016.0	22,758.0	23,519.0	22,758.0	22,016.0	22,758.0	23,519.0	4.0	Department of Statistics, Malaysia
- Non Tertiary	%	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	-	Jobstreet
- Tertiary	%	75.0	75.0	74.0	74.0	74.0	74.0	75.0	74.0	74.0	74.0	75.0	74.0	74.0	-	Jobstreet
- Postgraduate	%	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	-	Jobstreet
<b>4.1.4 Share of Registered Candidates by Qualification</b>																
<b>4.1.5 Share of Registered Candidates by Year of Experience</b>																
- <1 year	%	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	-	Jobstreet
- 1-4 years	%	9.0	9.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	-	Jobstreet
- 5-9 years	%	22.0	22.0	22.0	22.0	21.0	22.0	22.0	22.0	21.0	22.0	22.0	22.0	21.0	-	Jobstreet
- 10-14 years	%	18.0	17.0	17.0	17.0	18.0	17.0	17.0	17.0	18.0	17.0	17.0	17.0	18.0	-	Jobstreet
- 15-19 years	%	12.0	12.0	11.0	11.0	12.0	11.0	11.0	11.0	12.0	11.0	11.0	11.0	12.0	-	Jobstreet
- =>20 years	%	14.0	14.0	14.0	14.0	15.0	14.0	14.0	14.0	15.0	14.0	14.0	14.0	15.0	-	Jobstreet
<b>4.2 STOCK MARKET</b>																
4.2.1 Kuala Lumpur Composite Index	Point	1,567.5	1,587.4	1,444.2	1,394.6	1,495.5	1,394.6	1,444.2	1,394.6	1,495.5	1,394.6	1,444.2	1,394.6	1,495.5	-4.6	Bursa Malaysia
4.2.2 Value Traded	RM Billion	167.8	163.3	131.8	110.3	125.5	110.3	131.8	110.3	125.5	110.3	131.8	110.3	125.5	-25.2	Bursa Malaysia
<b>4.3 EXCHANGE RATE</b>																
4.3.1 USD - U.S. Dollar	RM per Unit	4.1846	4.1924	4.3508	4.4837	4.5774	4.4837	4.3508	4.4837	4.5774	4.4837	4.3508	4.4837	4.5774	-8.6	Central Bank of Malaysia
4.3.2 GBP - U.K. Pound	RM per Unit	5.0411	5.6279	5.4710	5.2770	5.3641	5.2770	5.4710	5.2770	5.3641	5.2770	5.4710	5.2770	5.3641	5.2	Central Bank of Malaysia
4.3.3 SDR - Special Drawing Right	RM per Unit	5.8770	5.8477	5.8701	5.8679	5.9595	5.8679	5.8701	5.8679	5.9595	5.8679	5.8701	5.8679	5.9595	-1.4	Central Bank of Malaysia
4.3.4 SGD - Singapore Dollar	RM per Unit	3.0830	3.1004	3.1597	3.2087	3.2971	3.2087	3.1597	3.2087	3.2971	3.2087	3.1597	3.2087	3.2971	-6.5	Central Bank of Malaysia
4.3.5 EUR - EURO	RM per Unit	4.7853	4.7070	4.6383	4.5174	4.6800	4.5174	4.6383	4.5174	4.6800	4.5174	4.6383	4.5174	4.6800	2.7	Central Bank of Malaysia
4.3.6 CHF - Swiss Franc	RM per 100 Units	453.6822	453.6630	451.2265	464.0641	474.3525	464.0641	451.2265	464.0641	474.3525	464.0641	451.2265	464.0641	474.3525	-4.4	Central Bank of Malaysia
4.3.7 JPY - Japanese Yen	RM per 100 Units	3.6810	3.6092	3.5580	3.2455	3.2336	3.2455	3.5580	3.2455	3.2336	3.2455	3.5580	3.2455	3.2336	13.8	Central Bank of Malaysia
4.3.8 HKD - Hong Kong Dollar	RM per 100 Units	53.7196	53.7130	55.4512	57.1328	58.5088	57.1328	55.4512	57.1328	58.5088	57.1328	55.4512	57.1328	58.5088	-8.2	Central Bank of Malaysia

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