



JABATAN PERDANA MENTERI
JABATAN PERANGKAAN MALAYSIA

PENUNJUK EKONOMI MALAYSIA INDEKS PELOPOR, SERENTAK & SUSULAN

*MALAYSIAN ECONOMIC INDICATORS
LEADING, COINCIDENT & LAGGING INDEXES*

JULAI
JULY 2023

JABATAN PERANGKAAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA



KEMENTERIAN EKONOMI
JABATAN PERANGKAAN MALAYSIA

PENUNJUK EKONOMI MALAYSIA

INDEKS PELOPOR, SERENTAK & SUSULAN

MALAYSIAN ECONOMIC INDICATORS

LEADING, COINCIDENT & LAGGING INDEXES

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Pemakluman

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

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

Dimaklumkan bahawa Kerajaan Malaysia telah mengisytiharkan Hari Statistik Negara (MyStats Day) pada 20 Oktober setiap tahun. Tema sambutan MyStats Day adalah “*Statistik Nadi Kehidupan*”.

Announcement

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

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

*Please be informed that the Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20 each year. MyStats Day theme is “*Statistics is the Essence of Life*”.*

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

“Sumber : Jabatan Perangkaan Malaysia”.

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KATA PENGANTAR

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

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

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

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

DATO' SRI DR. MOHD UZIR MAHIDIN

Ketua Perangkawan Malaysia

September 2023

PREFACE

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

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

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

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

DATO' SRI DR. MOHD UZIR MAHIDIN

Chief Statistician, Malaysia

September 2023

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PENEMUAN UTAMA



KEMENTERIAN EKONOMI
JABATAN PERANGKAAAN MALAYSIA



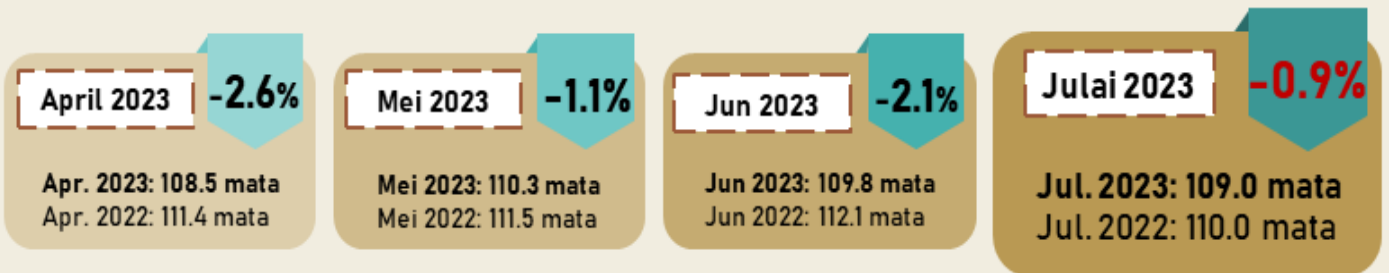
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PENUNJUK EKONOMI MALAYSIA INDEKS PELOPOR, SERENTAK & SUSULAN, JULAI 2023

PROSPEK EKONOMI MALAYSIA DIJANGKA KEKAL MENYEDERHANA
DENGAN INDEKS PELOPOR MENCATATKAN 109.0 MATA PADA JULAI 2023

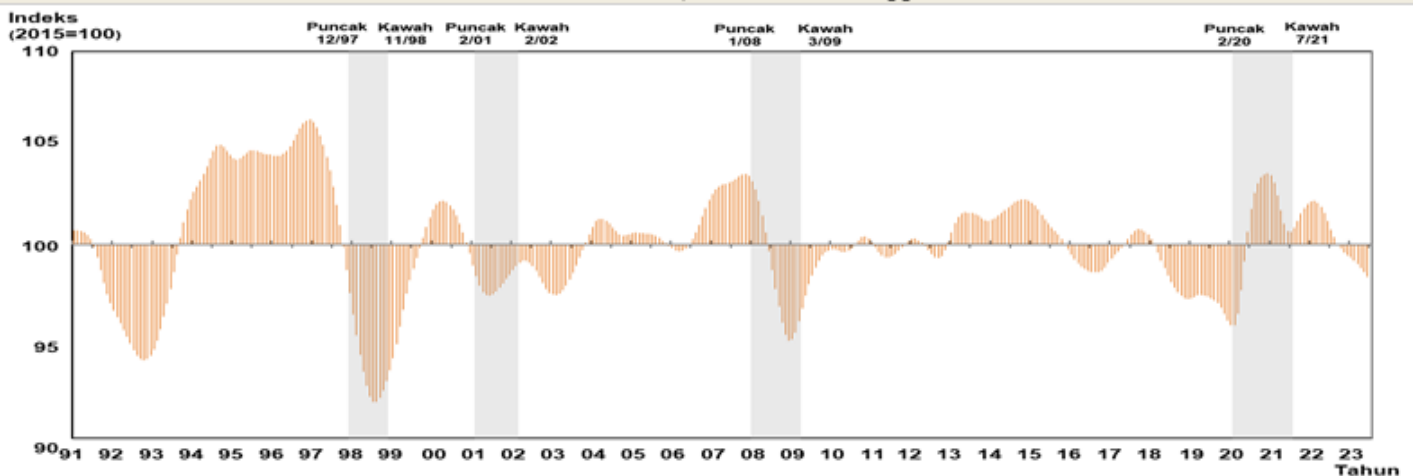
Indeks Komposit Pelopor (2015=100) dan Perubahan Tahunan (%)



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

DATA SIRI MASA

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



-0.7%
Julai

-0.5%
Jun

INDEKS KOMPOSIT PELOPOR, PERUBAHAN BULANAN (%)

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



Nota: Julai 2023 | Jun 2023

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

MAIN FINDINGS



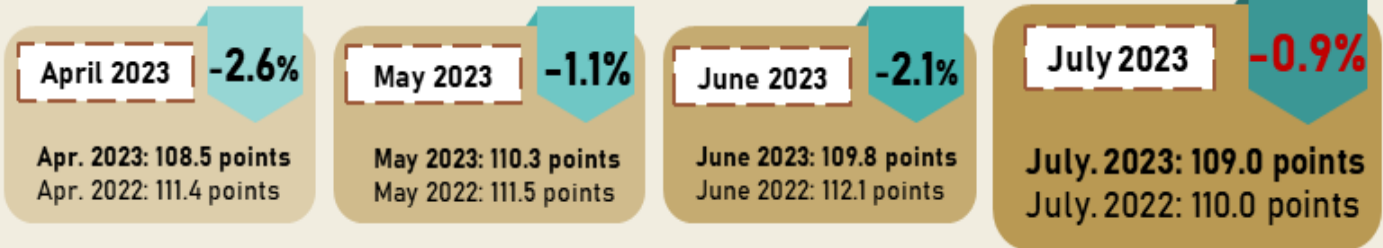
MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA



MALAYSIAN ECONOMIC INDICATORS LEADING, COINCIDENT & LAGGING INDEXES, JULY 2023

MALAYSIA'S ECONOMIC OUTLOOK IS EXPECTED TO REMAIN MODERATE,
WITH LEADING INDEX RECORDING 109.0 POINTS IN JULY 2023

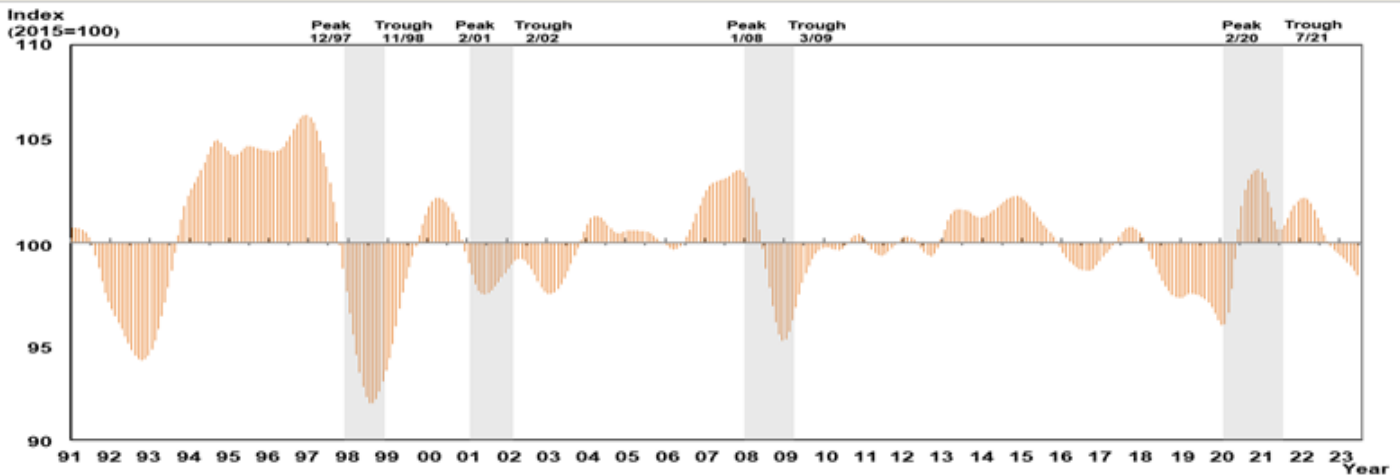
Leading Composite Index (2015=100) and Annual Change (%)



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

TIME SERIES DATA

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

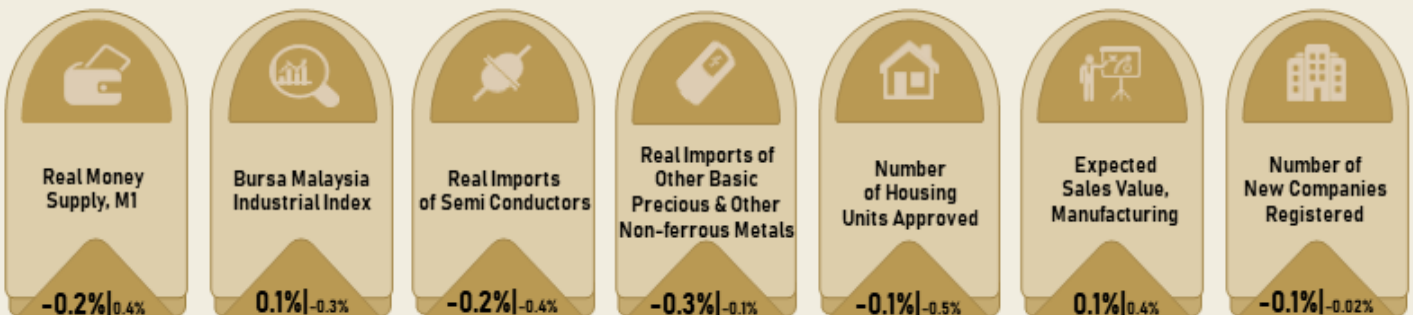


-0.7%
July

-0.5%
June

LEADING COMPOSITE INDEX, MONTHLY CHANGE (%)

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



Note: July 2023 | June 2023

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

Prospek ekonomi Malaysia dijangka kekal menyederhana dengan Indeks Pelopor mencatatkan 109.0 mata pada Julai 2023

Indeks Pelopor (IP) Julai 2023 menjangkakan prestasi ekonomi yang kekal menyederhana dengan negatif yang lebih baik iaitu 0.9 peratus, mencatatkan 109.0 mata berbanding negatif 2.1 peratus pada Jun 2023. Peningkatan ini dipacu oleh pertambahan ketara dalam Bilangan Unit Kediaman Yang Diluluskan Pembinaan (200.8%). Namun begitu, penurunan yang berterusan dalam Import Benar Logam Asas Berharga & Logam Bukan Ferus lain (-24.3%) dan Import Benar Semi Konduktor (-17.4%) mempengaruhi pertumbuhan keseluruhan. Melihat kepada prestasi bulanan, IP mencatatkan negatif 0.7 peratus pada bulan rujukan berbanding negatif 0.5 peratus pada bulan sebelumnya. Penurunan ini disebabkan oleh penyusutan dalam semua komponen kecuali Indeks Perusahaan Bursa Malaysia (0.1%) dan Jangkaan Nilai Jualan, Pembuatan (0.1%).

Kadar pertumbuhan IP terlicin bagi Julai 2023 masih kekal di bawah trend 100.0 mata, mencerminkan prestasi ekonomi Malaysia terus menyederhana dalam masa terdekat disebabkan oleh prospek global yang tidak menentu.

Dari segi keadaan ekonomi semasa, Indeks Serentak (IS) mencatatkan 123.5 mata pada Julai 2023, meningkat sebanyak 2.2 peratus berbanding 120.8 mata pada bulan yang sama tahun sebelumnya. Kecenderungan ini disumbangkan oleh semua komponen IS terutamanya Nilai Caruman Benar, KWSP (15.5%). Pada masa yang sama, prestasi bulanan IS turut bertumbuh sebanyak 0.2 peratus berbanding negatif 0.9 peratus pada bulan sebelumnya, didorong oleh Indeks Kuantiti Perdagangan Runcit (0.3%).

Indeks Difusi bagi IP kekal menggalakkan pada 71.4 peratus, menunjukkan peningkatan lima (5) komponen IP berbanding empat (4) komponen pada bulan sebelumnya. Pada masa yang sama, kesemua komponen indeks Difusi bagi IS menunjukkan peningkatan dengan mencatatkan 100.0 peratus.

Malaysia's economic outlook is expected to remain moderate, with Leading Index recording 109.0 points in July 2023

The Leading Index (LI) for July 2023 anticipates a modest economic performance with a better negative 0.9 per cent, registering 109.0 points as compared to negative 2.1 per cent in June 2023. The improvement was supported by a significant increase in the Number of Housing Units Approved (200.8%). Nevertheless, the persistent decreases in the Real Imports of Other Basic Precious & Other Non-Ferrous Metals (-24.3%) and Real Imports of Semi Conductors (-17.4%) influenced the overall growth. Looking at the monthly performance, the LI recorded negative 0.7 per cent for the reference month compared to a negative 0.5 per cent in the previous month. The decline was due to the contractions in all components except for the Bursa Malaysia Industrial Index (0.1%) and the Expected Sales Value, Manufacturing (0.1%).

The smoothed growth rate of the LI for July 2023 continues below the 100.0 points trend, reflecting Malaysia's economic performance to remain moderate in the near term attributed to uncertain global prospects.

In terms of the current economic situation, the Coincident Index (CI) recorded 123.5 points in July 2023, increasing by 2.2 per cent compared to 120.8 points in the same month of the previous year. The incline was contributed by all CI components especially the Real Contributions, EPF (15.5%). At the same time, the monthly performance of the CI rebounded 0.2 per cent as compared to a negative 0.9 per cent in the previous month, driven by the Volume Index of Retail Trade (0.3%).

The Diffusion Index for LI remained encouraging at 71.4 per cent, showing an increase of five (5) LI components compared to four (4) components in the previous month. Simultaneously, all components of the Diffusion Index for CI showed an increase by registering 100.0 per cent.

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

| Komponen Indeks Pelopor <i>Leading Index Components</i> | Mei 2023 <i>May 2023</i> | Jun 2023 <i>June 2023</i> | Julai 2023 <i>July 2023</i> |
|--|------------------------------------|-------------------------------------|---------------------------------------|
| 1. Penawaran Wang Benar, M1 <i>Real Money Supply, M1</i> | -0.1 | 0.4 | -0.2 |
| 2. Indeks Perusahaan Bursa Malaysia <i>Bursa Malaysia Industrial Index</i> | 0.2 | -0.3 | 0.1 |
| 3. Import Benar Semi Konduktor <i>Real Imports of Semi Conductors</i> | 0.2 | -0.4 | -0.2 |
| 4. Import Benar Logam Asas Berharga & Logam Bukan Ferus Lain <i>Real Imports of Other Basic Precious & Other Non-ferrous Metals</i> | 0.7 | -0.1 | -0.3 |
| 5. Bilangan Unit Kediaman yang Diluluskan Pembinaan <i>Number of Housing Units Approved</i> | 0.7 | -0.5 | -0.1 |
| 6. Jangkaan Nilai Jualan, Pembuatan <i>Expected Sales Value, Manufacturing</i> | -0.7 | 0.4 | 0.1 |
| 7. Bilangan Syarikat Baru Didaftarkan <i>Number of New Companies Registered</i> | 0.7 | 0.0 | -0.1 |
| Perubahan Peratusan <i>Percentage Change</i> | 1.7 | -0.5 | -0.7 |

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

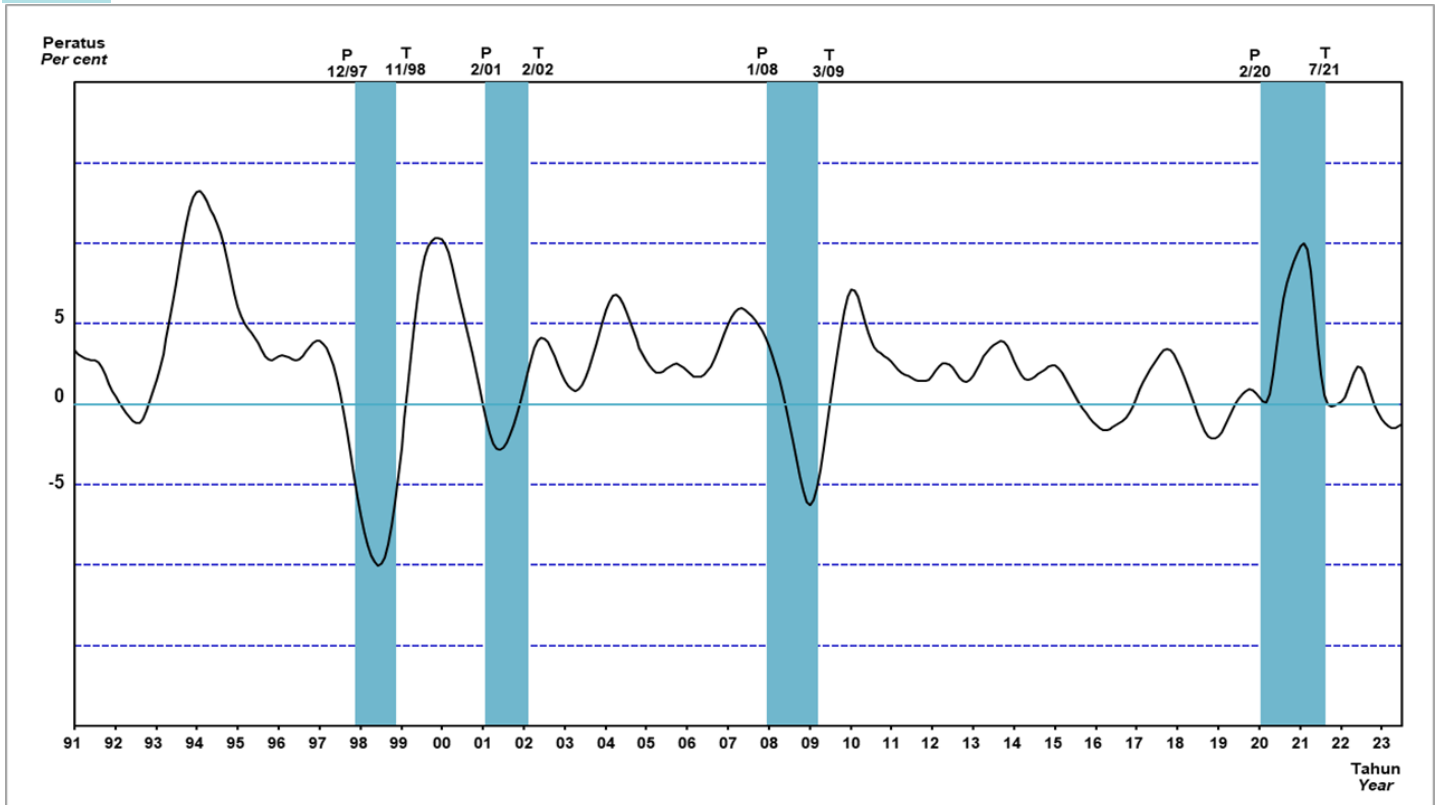
| Komponen Indeks Serentak <i>Coincident Index Components</i> | Mei 2023 <i>May 2023</i> | Jun 2023 <i>June 2023</i> | Julai 2023 <i>July 2023</i> |
|--|------------------------------------|-------------------------------------|---------------------------------------|
| 1. Jumlah Guna Tenaga, Pembuatan <i>Total Employment, Manufacturing</i> | 0.2 | 0.1 | -0.1 |
| 2. Gaji & Upah Benar, Pembuatan <i>Real Salaries & Wages, Manufacturing</i> | 0.1 | -0.1 | -0.1 |
| 3. Indeks Pengeluaran Perindustrian <i>Industrial Production Index</i> | 0.8 | -0.2 | 0.1 |
| 4. Nilai Caruman Benar, KWSP <i>Real Contributions, EPF</i> | 0.5 | 0.0 | 0.1 |
| 5. Kapasiti Penggunaan, Pembuatan <i>Capacity Utilisation, Manufacturing</i> | 1.1 | -0.4 | -0.1 |
| 6. Indeks Kuantiti Perdagangan Runcit <i>Volume Index of Retail Trade</i> | -0.3 | -0.3 | 0.3 |
| Perubahan Peratusan <i>Percentage Change</i> | 2.4 | -0.9 | 0.2 |

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

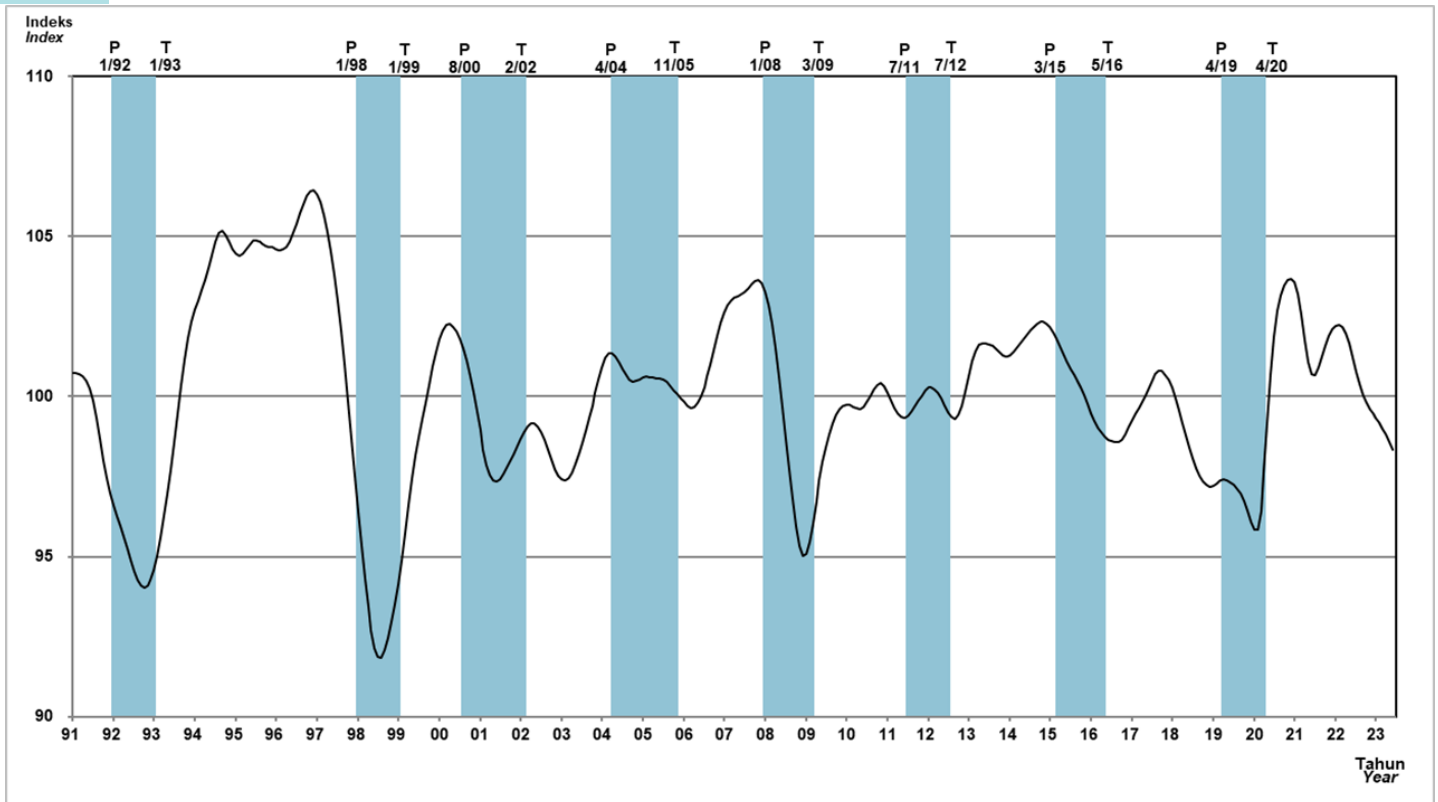
| Komponen Indeks Susulan <i>Lagging Index Components</i> | Mei 2023 <i>May 2023</i> | Jun 2023 <i>June 2023</i> | Julai 2023 <i>July 2023</i> |
|---|------------------------------------|-------------------------------------|---------------------------------------|
| 1. Kos Seunit Buruh, Pembuatan <i>Unit Labour Cost, Manufacturing</i> | -0.8 | 0.1 | 0.0 |
| 2. Bilangan Projek Pelaburan Baru Diluluskan <i>Number of Investment Projects Approved</i> | 0.0 | 0.0 | -0.1 |
| 3. Bilangan Kenderaan Baru Didaftarkan <i>Number of New Vehicles Registered</i> | 1.3 | -0.4 | 0.0 |
| 4. Eksport Gas Asli & Minyak Mentah <i>Exports of Natural Gas & Crude Oil</i> | 1.2 | -1.4 | 0.3 |
| 5. IHP Perkhidmatan <i>CPI for Services</i> | 0.3 | 0.2 | 0.4 |
| Perubahan Peratusan <i>Percentage Change</i> | 2.0 | -1.5 | 0.6 |



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



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



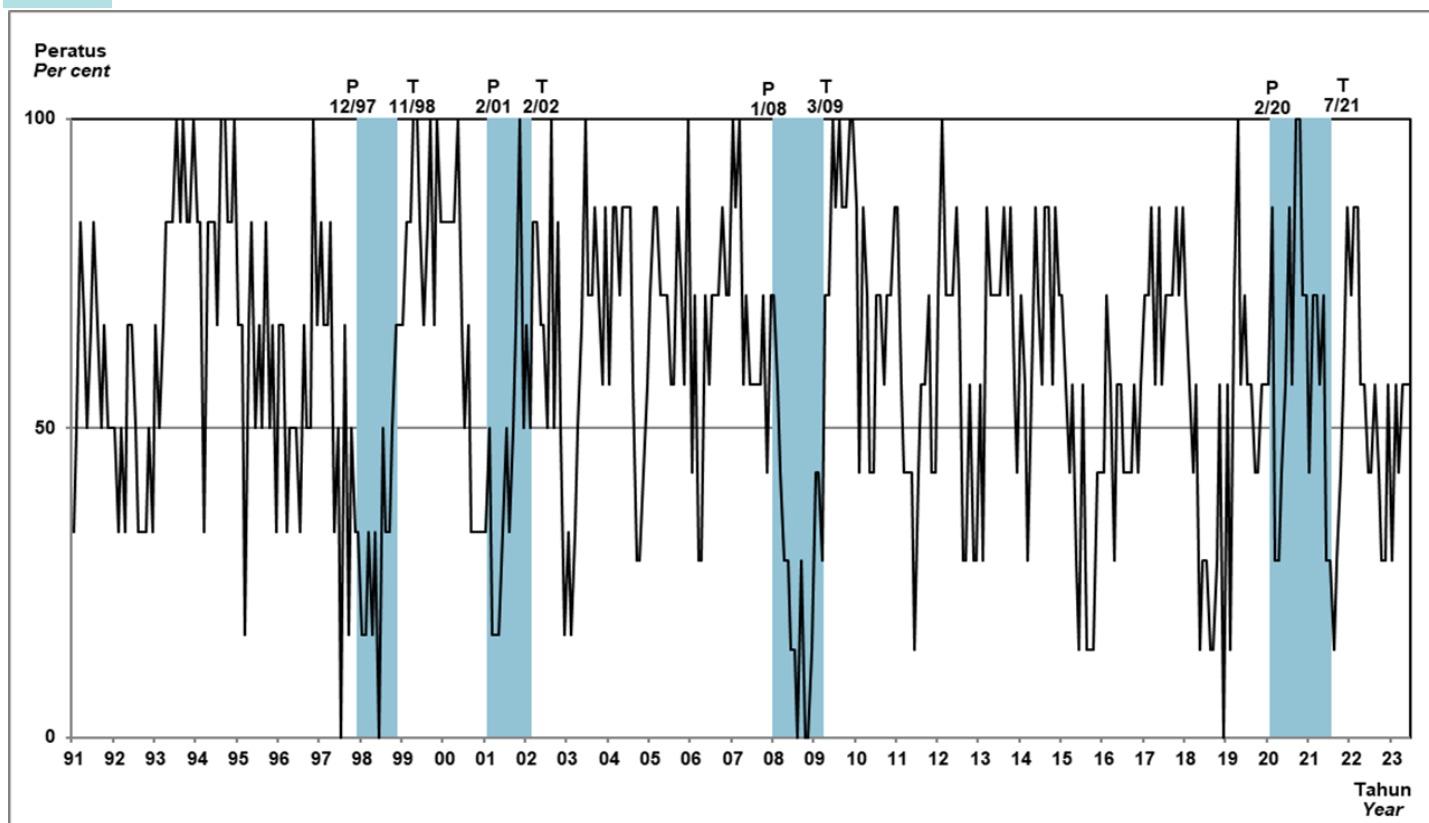
Nota/Note :

Kawasan berlorek adalah kemelesetan kitaran perniagaan (Carta 1) dan kemelesetan kitaran pertumbuhan (Carta 2) di Malaysia.
 Shaded areas are business cycle recession (Chart 1) and growth cycle recession (Chart 2) in Malaysia.

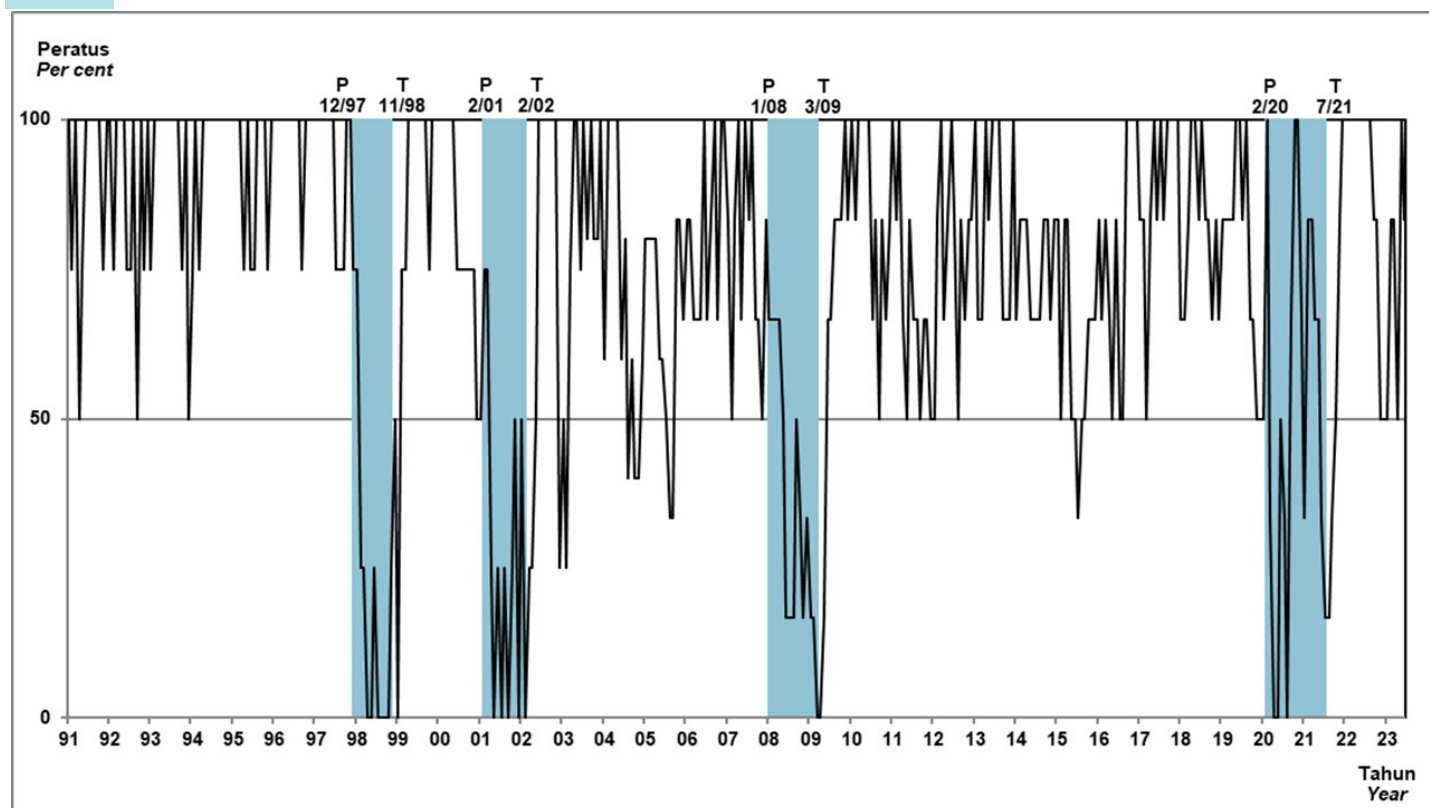
- P Puncaki/Peak T Kawah/Trough
- P Puncaki/Peak T Kawah/Trough



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



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



Nota/Note :

Kawasan berlorek adalah kemelesetan kitaran perniagaan di Malaysia.

Shaded areas are business cycle recession in Malaysia.

P Puncak/Peak

T Kawah/Trough


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

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



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

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

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



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

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

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



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

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

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



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

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

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



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

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

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



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

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

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



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

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

| Tempoh Period | Indeks Komposit Composite Index | | | | | | Indeks Difusi Diffusion Index | |
|------------------|---|--|---|--|--|--|---|---|
| | Indeks Pelopor (IP) Leading Index (LI) | | Indeks Serentak (IS) Coincident Index (CI) | | Indeks Susulan (ISL) Lagging Index (LG) | | Indeks Pelopor (IP) Leading Index (LI) | Indeks Serentak (IS) Coincident Index (CI) |
| | 2015=100 | Perubahan Tahunan Annual Change (%) | 2015=100 | Perubahan Tahunan Annual Change (%) | 2015=100 | Perubahan Tahunan Annual Change (%) | Peratus (%) Per cent (%) | Peratus (%) Per cent (%) |
| 2021 | | | | | | | | |
| Jan/Jan | 110.1 | 8.2 | 111.3 | -2.2 | 122.7 | 5.7 | 42.9 | 50.0 |
| Feb/Feb | 111.4 | 8.6 | 113.2 | -2.1 | 123.4 | 7.4 | 71.4 | 83.3 |
| Mac/Mar | 113.0 | 17.1 | 114.3 | 4.1 | 125.9 | 16.4 | 85.7 | 83.3 |
| Apr/Apr | 111.4 | 15.4 | 114.2 | 20.5 | 125.9 | 6.4 | 57.1 | 83.3 |
| Mei/May | 108.8 | 6.9 | 114.0 | 10.0 | 125.8 | 3.2 | 71.4 | 66.7 |
| Jun/June | 106.1 | 0.5 | 107.9 | -3.0 | 118.8 | -3.4 | 28.6 | 33.3 |
| Jul/July | 105.2 | -3.9 | 106.3 | -5.1 | 122.9 | -0.2 | 28.6 | 16.7 |
| Ogos/Aug | 107.0 | -2.2 | 109.7 | -1.6 | 124.5 | 0.4 | 14.3 | 16.7 |
| Sep/Sep | 109.6 | 0.4 | 112.0 | 0.1 | 128.1 | 2.5 | 14.3 | 33.3 |
| Okt/Oct | 109.2 | 0.2 | 113.1 | 1.9 | 128.2 | 3.6 | 42.9 | 33.3 |
| Nov/Nov | 110.9 | 1.6 | 114.3 | 2.9 | 128.4 | 4.0 | 71.4 | 50.0 |
| Dis/Dec | 111.4 | 2.0 | 114.5 | 2.3 | 129.5 | 4.3 | 71.4 | 100.0 |
| 2022 | | | | | | | | |
| Jan/Jan | 110.2 | 0.1 | 114.6 | 3.0 | 130.3 | 6.2 | 71.4 | 100.0 |
| Feb/Feb | 110.8 | -0.5 | 116.0 | 2.5 | 130.4 | 5.7 | 85.7 | 100.0 |
| Mac/Mar | 111.5 | -1.3 | 117.5 | 2.8 | 134.0 | 6.4 | 85.7 | 100.0 |
| Apr/Apr | 111.4 | 0.0 | 119.2 | 4.4 | 134.6 | 6.9 | 57.1 | 100.0 |
| Mei/May | 111.5 | 2.5 | 120.6 | 5.8 | 135.4 | 7.6 | 57.1 | 100.0 |
| Jun/June | 112.1 | 5.7 | 121.3 | 12.4 | 137.9 | 16.1 | 42.9 | 100.0 |
| Jul/July | 110.0 | 4.6 | 120.8 | 13.6 | 137.6 | 12.0 | 42.9 | 100.0 |
| Ogos/Aug | 110.3 | 3.1 | 121.0 | 10.3 | 139.4 | 12.0 | 57.1 | 100.0 |
| Sep/Sep | 109.6 | 0.0 | 121.2 | 8.2 | 139.8 | 9.1 | 42.9 | 83.3 |
| Okt/Oct | 109.4 | 0.2 | 120.6 | 6.6 | 140.7 | 9.8 | 28.6 | 83.3 |
| Nov/Nov | 110.0 | -0.8 | 120.6 | 5.5 | 139.8 | 8.9 | 28.6 | 50.0 |
| Dis/Dec | 109.8 | -1.4 | 120.3 | 5.1 | 138.9 | 7.3 | 57.1 | 50.0 |
| 2023 | | | | | | | | |
| Jan/Jan | 108.3 | -1.7 | 119.5 | 4.3 | 140.3 | 7.7 | 28.6 | 50.0 |
| Feb/Feb | 111.4 | 0.5 | 121.6 | 4.8 | 140.8 | 8.0 | 57.1 | 66.7 |
| Mac/Mar | 110.2 | -1.2 | 122.3 | 4.1 | 140.7 | 5.0 | 42.9 | 83.3 |
| Apr/Apr | 108.5 | -2.6 | 121.4 | 1.8 | 139.4 | 3.6 | 57.1 | 50.0 |
| Mei/May | 110.3 | -1.1 | 124.3 | 3.1 | 142.3 | 5.0 | 57.1 | 100.0 |
| Jun/June | 109.8 | -2.1 | 123.2 | 1.6 | 140.0 | 1.5 | 57.1 | 83.3 |
| Jul/July | 109.0 | -0.9 | 123.5 | 2.2 | 140.9 | 2.4 | 71.4 | 100.0 |

1.0 PENGENALAN

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

2.0 OBJEKTIF

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

3.0 SUMBER DATA

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

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

4.0 METODOLOGI

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

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

NOTA KETERANGAN

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

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

5.0 KONSEP DAN DEFINISI

5.1 Indeks Komposit

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

i. Indeks Pelopor (IP)

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

ii. Indeks Serentak (IS)

Indeks Serentak merupakan ukuran komprehensif terhadap prestasi keseluruhan ekonomi semasa.

iii. Indeks Susulan (ISL)

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

5.2 Indeks Difusi

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

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

NOTA KETERANGAN

5.3 Kitaran Perniagaan

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

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

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

Paparan 1: Tempoh Rujukan Kitaran Perniagaan Malaysia

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

5.4 Kitaran Pertumbuhan

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

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

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

NOTA KETERANGAN

Paparan 2: Tempoh Rujukan Kitaran Pertumbuhan Malaysia

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

6.0 KEKANGAN PENUNJUK EKONOMI MALAYSIA

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

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

EXPLANATORY NOTES

1.0 INTRODUCTION

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

2.0 OBJECTIVES

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

3.0 SOURCES OF DATA

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

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

4.0 METHODOLOGY

4.1 Selection of each component for the Composite Index is based on the guideline in the Business Cycle Indicators Handbook¹ namely:

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

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

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

EXPLANATORY NOTES

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

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

5.0 CONCEPTS AND DEFINITIONS

5.1 Composite Index

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

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

5.2 Diffusion Index

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

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

EXPLANATORY NOTES

5.3 Business Cycle

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

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

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

Exhibit 1: Malaysian Business Cycles Reference Periods

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

5.4 Growth Cycle

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

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

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

EXPLANATORY NOTES

Exhibit 2: Malaysian Growth Cycles Reference Periods

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

6.0 LIMITATION OF MALAYSIAN ECONOMIC INDICATORS

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

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



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

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

Bulan Rujukan
Reference Month

Tarikh Keluaran
Release Date

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

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

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