



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

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MALAYSIAN ECONOMIC

STATISTICS REVIEW

VOL. 10 | 2023



JABATAN PERANGKAAAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MALAYSIAN ECONOMIC **STATISTICS** R E V I E W

VOL. 10 | 2023

Announcement:

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.

The Department of Statistics Malaysia (DOSM) will conduct the Agricultural Census in 2024. Please visit <https://www.myagricensus.gov.my> for more information. “Agriculture Census, Key to Agriculture Development.”

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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TABLE OF CONTENTS

02	NOTES FROM CHIEF STATISTICIAN		
04	KEY REVIEW		
06	KEY ECONOMIC INDICATORS		
08	OVERVIEW		
12	BOX ARTICLE		
17	SNAPSHOT	29	EXTERNAL SECTOR
18	AGRICULTURE	33	LABOUR SCENARIO
23	INDUSTRY AND MANUFACTURING	37	PRICES
25	SERVICES	40	WAY FORWARD
		44	ECONOMIC INDICATORS
		58	MESR MEMBERS
		59	ACKNOWLEDGEMENT

NOTES FROM CHIEF STATISTICIAN

The release of the Malaysian Economic Statistics Review (MESR) in October 2023 is the tenth series for 2023. It is a great honour for me on behalf of the Department of Statistics Malaysia (DOSM) to welcome users and readers to our latest publication. MESR presents the most recent economic scenario based on official macroeconomic statistics published by DOSM and this Volume 10/2023 focuses on the latest statistics released in August 2023 and with some recent statistics for September 2023. Additionally, this edition includes an article titled "**Producer Price Index and Consumer Price Index: Relationship between Food at Home and Finished Consumer Foods in Malaysia**". This article examines the relationship between producer prices and consumer prices, specifically focusing on food purchased for consumption at home.

In light of the current economic landscape, it is important to note several significant global and local economic developments and announcements that have gained prominence in October. The International Monetary Fund (IMF) published its World Economic Outlook (WEO) report in October 2023, which indicates a projected global economic to moderate by 3.0 per cent in 2023 and 2.9 per cent in 2024. This is a 0.1 percentage point reduction compared to their previous forecasts in July 2023.

On the domestic front, Malaysia's economy continues to expand amid uncertainties in the global economic landscape. The 2024 Economic Outlook Report by Ministry of Finance (MoF) Malaysia forecasts that Malaysia's GDP will grow by approximately 4.0 per cent in 2023 and between 4.0 to 5.0 per cent in 2024. Additionally, the World Bank has revised Malaysia's Gross Domestic Product (GDP) projection, lowering it from 4.3 per cent to 3.9 per cent for 2023 but anticipates a 4.3 per cent growth in 2024. This slight increase is attributed to the growth in domestic demand.

In a significant move, the Department of Statistics Malaysia (DOSM) has introduced its first-ever quarterly advanced GDP estimate. This initiative aims to provide especially policymakers and stakeholders with up-to-date macroeconomic data, aligning with best practices observed in developed countries such as the United States, the United Kingdom, Japan and Singapore. The early estimates indicate that Malaysia's GDP experienced a 3.3 per cent year-on-year (y-o-y) growth in the third quarter of 2023, surpassing the 2.9 per cent y-o-y growth seen in the second quarter of 2023 (Q2023). This expansion was primarily propelled by the services sector, which continued to drive overall economic performance for the quarter, with a 5.1 per cent increase, up from 4.7 per cent in Q2023. Overall, the sum of first three quarters of 2023 concludes Malaysia economy grew by 3.9% (3Q2022: 9.2%)

Prime Minister Datuk Seri Anwar Ibrahim presented Budget 2024, the second instalment of the Madani Budget, signaling the government's strong commitment to bolster the national economy and improve the well-being of the people. The budget for 2024 focuses on three primary pillars: first, implementing reforms to enhance governance and the public service delivery system; second, catalysing economic and business transformations; and third, uplifting the quality of life for the citizens.

Furthermore, Budget 2024 underlines the government's dedication to fiscal reforms, aiming to address the dual challenges posed by a less robust global economic outlook and Malaysia's financial limitations. It will also introduce initiatives such as the National Energy Transition Roadmap, recognising the pivotal role of energy in driving growth, the New Industrial Master Plan 2030, which builds on Malaysia's manufacturing sector's strengths, and the Mid-Term Review of the 12th Malaysia Plan, designed to fortify sustainability, foster prosperity, and guide Malaysia toward achieving high-income nation status.

On the other hand, Malaysia's National Statistics Day is an annual observance that falls on October 20th. Throughout the years, the importance of statistics in fostering societal well-being and contributing to the nation's development has continued to increase. In 2023, we commemorated the ninth reiteration of MyStats Day on October 20th, under the theme "Statistics is The Essence of Life." Sabak Bernam, Selangor was the chosen location for this special day's celebrations, featuring a variety of activities. This event is poised to play a crucial role in the Department of Statistics Malaysia's endeavours to promote a statistical culture that aligns with the vision of a Civilised Malaysia. These festivities brought together government agencies, local authorities, the private sector, communities, and individuals from diverse backgrounds. The Department expresses its sincere gratitude for the active participation of the public in the field of statistics and hopes that this engagement will continue in the years to come.

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. The Department of Statistics Malaysia (DOSM) will conduct the Agricultural Census in 2024. Please visit <https://www.myagricensus.gov.my/> for more information. "Agriculture Census, Key to Agriculture Development." 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".

Thank you.

DATO' SRI DR. MOHD UZIR MAHIDIN

October 2023

KEY REVIEW

- Based on the World Economic Outlook (WEO) report by International Monetary Fund (IMF) in October 2023, the global economy is expected to moderate by 3.0 per cent in 2023 and 2.9 per cent in 2024. The economic growth in advanced economies is predicted to soften from 2.6 per cent in 2022 to 1.5 per cent in 2023 and 1.4 per cent in 2024. Concurrently, emerging market and developing economies (EMDE) are expected to experience modest growth, moving from 4.1 per cent in 2022 to 4.0 per cent in both 2023 and 2024.
- Malaysia's economy continues to expand amid uncertainties in global economic landscape. The 2024 Economic Outlook Report by Malaysia's Ministry of Finance projects the country's GDP to grow by approximately 4.0 per cent in 2023 and between 4.0 per cent to 5.0 per cent in 2024. Additionally, Malaysia's advance estimates for the third quarter of 2023 indicate that the economy expanded by 3.3 per cent.
- Natural rubber production went down by 16.9 per cent year-on-year to record 31,309 tonnes in August 2023 (August 2022: 37,666 tonnes). Nevertheless, the production on monthly basis recorded an increase of 9.7 per cent as compared to 28,533 tonnes in July 2023. The oil palm fresh fruit bunches production in September 2023 increased by 2.1 per cent to 9,343,430 tonnes as against the same month in the previous year (September 2022: 9,152,131 tonnes). Similarly, the monthly production also surged by 4.5 per cent as compared to August 2023 (8,945,139 tonnes).
- Malaysia's Industrial Production Index (IPI) shifted in a downward direction for August 2023, showing a decline of 0.3 per cent when compared to the positive 0.7 per cent recorded in the previous month. This decrease was primarily due to a contraction in the Manufacturing sector, which dropped by 0.6 per cent as opposed to the 0.2 per cent decline in July 2023.
- The Manufacturing sector's sales value continued to decrease on a yearly basis, dropping by 3.3 per cent in August 2023 after experiencing a negative 3.0 per cent in the previous month. This annual decline was mainly attributed to the Petroleum chemical, rubber & plastic sub-sector, which register a decrease of 12.1 per cent, marking three consecutive months of double-digit declines. Additionally, the decline was also influenced by contractions in the Food, beverages & tobacco (-6.6%) and Wood, furniture, paper products & printing (-0.1%) sub-sectors.
- Looking at the Malaysia's Wholesale & Retail Trade performance, the monthly sales value increased by 6.7 per cent year-on-year to reach RM142.5 billion in August 2023. This growth was led by sales of Wholesale Trade sub-sector, which expanded by 6.2 per cent to record RM63.9 billion. Moreover, Retail Trade and Motor Vehicles also showed increases of 6.3 per cent (+RM3.6 billion) and 9.7 per cent (+RM1.6 billion), respectively.
- Malaysia's inflation rate remained at 2.0 per cent in August 2023. This steadiness was influenced by moderate annual rise in prices of Restaurants & Hotels (4.7%); Food & Non-Alcoholic Beverages (4.1%) and Furnishings, Household Equipment & Routine Household Maintenance (1.7%). Overall, the price index remained at a higher level, measuring 130.7 compared to 128.2 in August 2022. The inflation eased to 1.9 per cent in September 2023.
- Malaysia's Producer Price Index (PPI) on a yearly basis declined by 1.8 per cent in August 2023 as against negative 2.3 per cent in the previous month. This downward trend was influenced by a 3.8 per cent decrease in Mining sector (July 2023: -10.8%), followed by a 2.3 per cent decline in Manufacturing, and a marginal 0.1 per cent drop in Electricity & gas supply indices. In contrast, the Agriculture, forestry & fishing sector increased by 2.9 per cent and the Water supply rose 2.5 per cent. However, PPI increased by 0.2 per cent in September 2023.
- Malaysia's trade performance showed a significant decline in August 2023, with total trade plunged 19.8 per cent from RM265.8 billion in the previous year to RM213.0 billion. Exports fell by 18.6 per cent to RM115.2 billion, while imports had a more pronounced drop of 21.2 per cent to RM97.9 billion. Despite this, the trade surplus increased slightly by 0.1 per cent from the previous year, reaching RM17.3 billion. The total trade in September 2023 decreased by 12.6 per cent year-on-year to RM224.4 billion. Exports declined 13.7 per cent to RM124.5 billion, while imports dropped 11.1 per cent to RM100.0 billion. In turn,

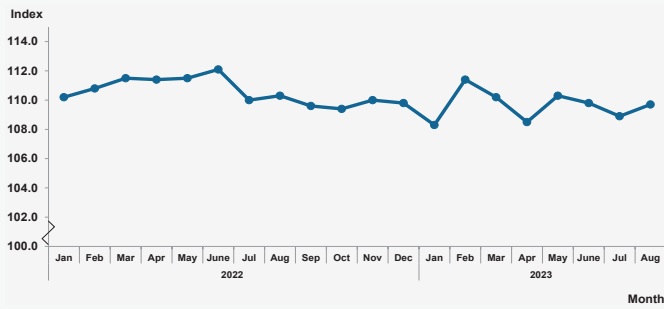
Trade surplus fell by 23.0 per cent from the previous year to RM24.5 billion.

- Relating to the Malaysia's labour scenario, the number of employed persons increased by 2.1 per cent to record 16.35 million in August 2023 as against the same month of the previous year (August 2022: 16.02 million persons). The number of labour force also saw a 1.8 per cent year-on-year growth, totaling 16.93 million persons. As a result, the labour force participation rate (LFPR) improved by 0.4 percentage points year-on-year to 70.1 per cent and the unemployment rate fell by 0.3 percentage points to stand at 3.4 per cent.
- The annual growth rate of the Leading Index (LI) continued to slow, with a marginal decline of 0.5 per cent to reach 109.7 points, as opposed to the 1.0 per cent decrease in the previous month. The LI's growth rate remained below the 100.0 points trend, indicating that the Malaysian economy is expected to keep moderating attributed to global economic uncertainties, despite strong domestic demand.

KEY ECONOMIC INDICATORS

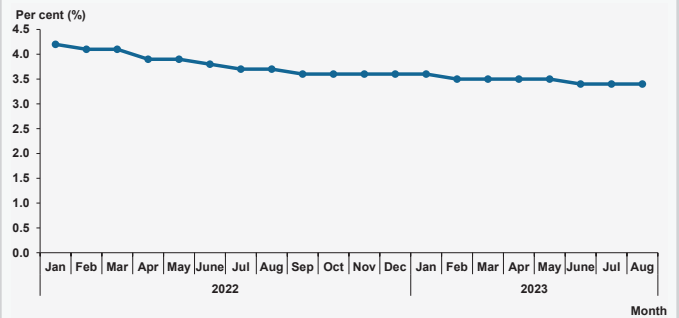
Leading Index

109.7
AUGUST 2023



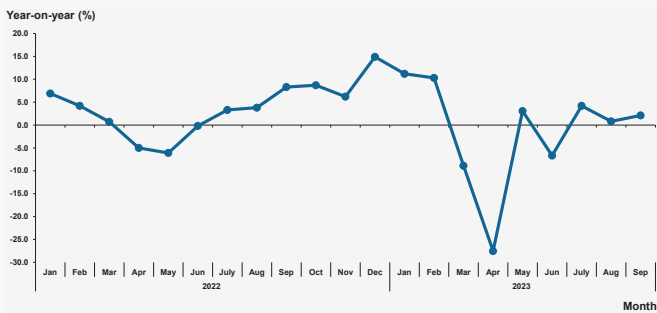
Unemployment Rate

3.4%
AUGUST 2023



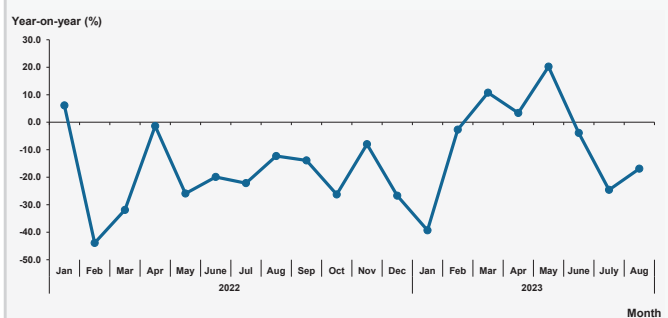
Production of Fresh Fruit Bunches

2.1%
SEPTEMBER 2023



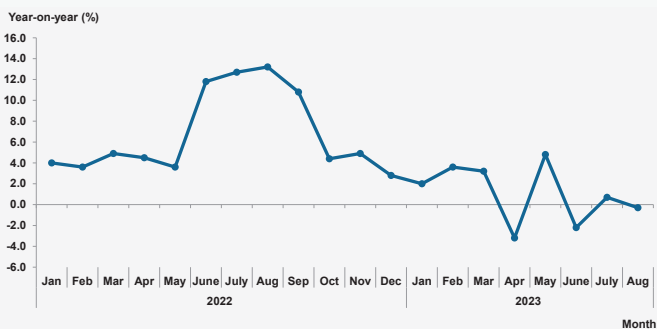
Production of Natural Rubber

-16.9%
AUGUST 2023



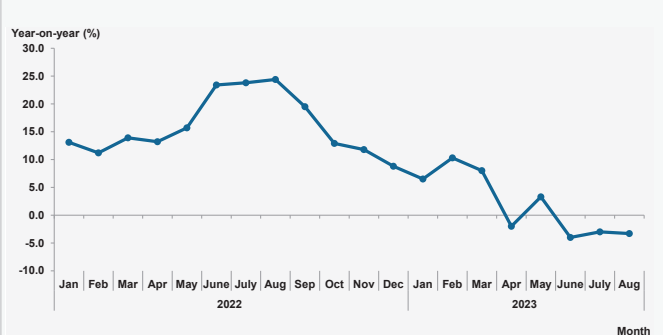
Industrial Production Index (IPI)

-0.3%
AUGUST 2023



Sales Value of Manufacturing sector

-3.3%
AUGUST 2023

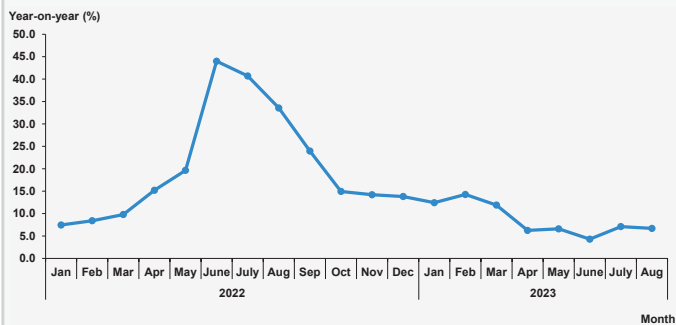


Note:

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

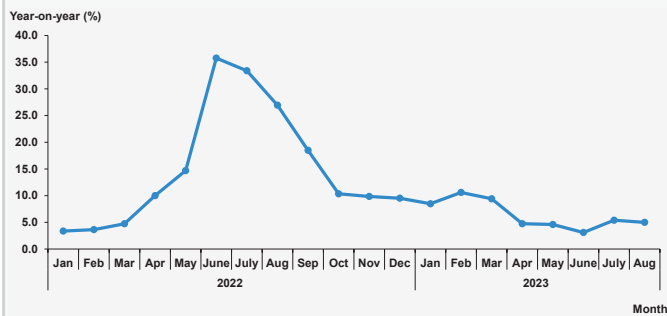
**Sales Value of
Wholesale & Retail Trade**

6.7%
AUGUST 2023



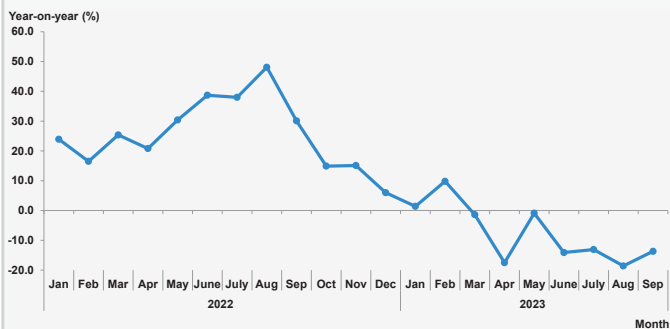
**Volume Index of
Wholesale & Retail Trade**

5.0%
AUGUST 2023



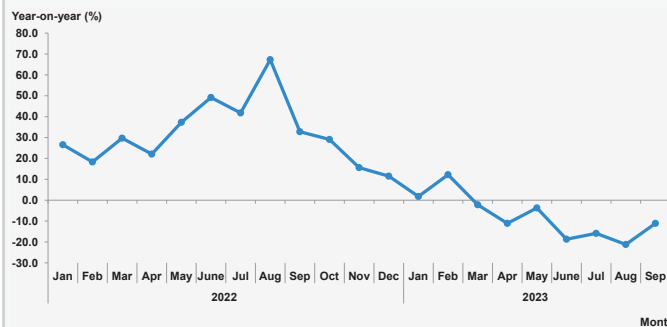
Exports

-13.7%
SEPTEMBER 2023



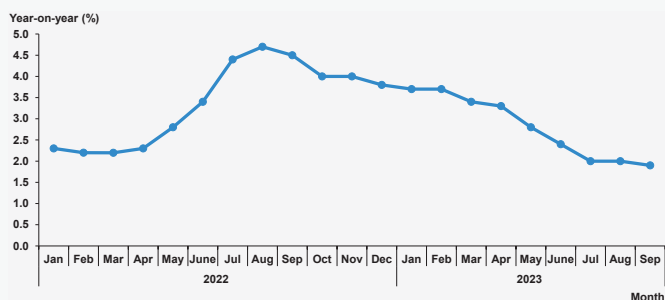
Imports

-11.1%
SEPTEMBER 2023



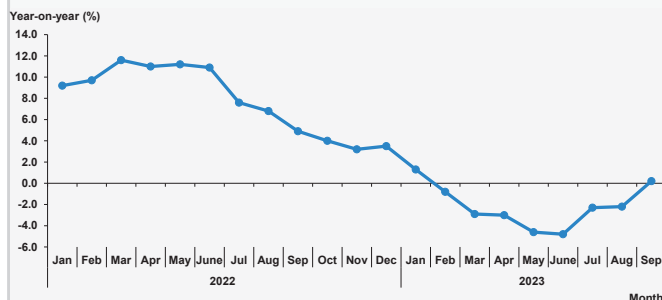
Consumer Price Index (CPI)

1.9%
SEPTEMBER 2023



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

0.2%
SEPTEMBER 2023



Note:

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

OVERVIEW

World Economy

The volatility in the financial market due to tightening monetary policy in order to reduce inflation, prolonged geopolitical tensions and increasing climatic changes has slowed the pace of global economic recovery. The International Monetary Fund (IMF) through the World Economic Outlook (WEO) report published in October 2023, projected the global economy to moderate by 3.0 per cent in 2023 and 2.9 per cent in 2024, a 0.1 percentage point lower as compared to the previous forecasts in July 2023.

The economic growth in advanced economies is expected to slow from 2.6 per cent in 2022 to 1.5 per cent in 2023 and 1.4 per cent in 2024. Meanwhile, emerging market and developing economies (EMDE) are projected to have modest growth, from 4.1 per cent in 2022 to 4.0 per cent in both 2023 and 2024. Moreover, China's economic growth has been revised downward by 0.3 percentage point in 2024, reflecting the property sector crisis in the country. The economic performance of the selected countries for the year 2022 and projections in 2023 and 2024 are shown in **Table 1**.

Table 1: IMF's Forecast of Real GDP Growth for Selected Countries, 2022 - 2024

Country	Annual Percentage Change (%)		
	2022	Projections 2023	Projections 2024
United States	2.1	2.1	1.5
Euro Area	3.3	0.7	1.2
Germany	1.8	-0.5	0.9
France	2.5	1.0	1.3
Italy	3.7	0.7	0.7
Spain	5.8	2.5	1.7
Japan	1.0	2.0	1.0
United Kingdom	4.1	0.5	0.6
Canada	3.4	1.3	1.6
China	3.0	5.0	4.2
India	7.2	6.3	6.3
Republic of Korea	2.6	1.4	2.2
Taiwan	2.4	0.8	3.0
Singapore	3.6	1.0	2.1
Indonesia	5.3	5.0	5.0
Thailand	2.6	2.7	3.2
Vietnam	8.0	4.7	5.8
Philippines	7.6	5.3	5.9
Malaysia	8.7	4.0	4.3

Source: IMF World Economic Outlook, October 2023

Based on advance estimates, the Ministry of Trade and Industry (MTI) Singapore reported that the country's economy grew marginally by 0.7 per cent in the third quarter of 2023, extending the 0.5 per cent growth in the previous quarter. The growth was driven by the Construction sector, which strengthened by 6.0 per cent, supported by expansions in both public and private sector construction output. Meanwhile, the Services sector moderated to 1.9 per cent, with all groups recorded expansions. Nevertheless, the Manufacturing sector contracted by 5.0 per cent due to output declines across all the manufacturing clusters, except for the transport engineering cluster.

The Vietnam's economy increased 5.3 per cent in the third quarter 2023, compared to 4.1 per cent in the previous quarter. From January to September 2023, the Agriculture, forestry and fishery sector grew by 3.4 per cent. At the same time, the Industrial and construction sector expanded by 2.4 per cent while the Processing and manufacturing industry increased by 1.9 per cent. In addition, the Services sector strengthened by 6.3 per cent, driven by better performance in all sub-sectors, namely Wholesale and retail (8.0%); Transportation and warehousing (8.7%), Finance, banking and insurance (6.9%), Accommodation and food services (13.2%).

Economy of Malaysia

Malaysia's economy remains resilient despite the escalating uncertainties in the global economic landscape. According to Ministry of Finance (MoF) Malaysia, through the 2024 Economic Outlook Report published in October 2023, Malaysia's GDP growth is projected at approximately 4.0 per cent in 2023 and between 4.0 per cent to 5.0 per cent in 2024.

The World Bank also revised Malaysia's GDP forecast to 3.9 per cent from 4.3 per cent for 2023 amid a sharp decline in external demand, which contracted the total exports in the first two quarters of the year. However, domestic demand will continue to arch the country's economic resilience. Furthermore, the World Bank projects Malaysia's economy to grow by 4.3 per cent in 2024, which is a slight increase as compared to the original projection of 4.2 per cent influenced by growth in domestic demand.

Based on quarterly advance GDP estimates, Malaysia's economy for the third quarter of 2023 grew by 3.3 per cent as compared to 2.9 per cent in the preceding quarter. The performance was attributed to the growth in Services, Construction and Agriculture sectors. Nevertheless, the Mining & quarrying and Manufacturing sectors contracted in this quarter (**Table 2**).

Table 2: Annual Percentage Change (%) of Malaysia's GDP by Kind of Economic Activity, 2021 – 2022 and Q1 2021 – Q3 2023

Kind of Economy Activity	2021	2022	2022				2023		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3*
GDP	3.3	8.7	4.8	8.8	14.1	7.1	5.6	2.9	3.3
Services	2.2	10.9	6.4	11.9	16.7	9.1	7.3	4.7	5.1
Manufacturing	9.5	8.1	6.7	9.2	13.1	3.9	3.2	0.1	-0.1
Agriculture	-0.1	0.1	0.1	-2.3	1.2	1.1	1.0	-1.1	0.8
Mining & quarrying	0.9	2.6	-2.2	-1.7	9.1	6.3	2.4	-2.3	-0.1
Construction	-5.1	5.0	-6.1	2.5	15.3	10.1	7.4	6.2	5.8

Source: Department of Statistics, Malaysia

Note: *advance estimates

Services sector rose 5.1 per cent as compared to 4.7 per cent in the second quarter of 2023. The performance was influenced by Wholesale & retail trade, Transport & storage and Business services sub-sectors. Moreover, sub-sectors that are related to tourism activities, such as Food & beverage and Accommodation, also expanded. Meanwhile, the Finance and insurance sub-sectors decreased this quarter.

The **Manufacturing** sector declined marginally by 0.1 per cent in the third quarter of 2023 (Q2 2023: 0.1%). The downturn of this sector was influenced by Electrical, electronic & optical products, followed by Petroleum, chemical, rubber & plastic products and Textiles, wearing apparel & leather products, following weaker external demand. On the contrary, Beverages & tobacco products and Transport equipment, other manufacturing & repair increased in this quarter, supported by domestic demand, which led to a significant boost in production activities.

Agriculture sector rebounded to 0.8 per cent in the third quarter of 2023 (Q2 2023: -1.1%). The growth of this sector was backed by the performance in the Oil palm, Livestock and Other Agriculture sub-sectors. However, Fishing, Rubber and Forestry & logging sub-sectors showed a contraction in this quarter.

However, the **Mining and quarrying** sector descended 0.1 per cent from a decrease of 2.3 per cent in the second quarter of 2023. The performance in this sector was influenced by the drop in the production of the Natural gas sub-sector. Nevertheless, Other mining & quarrying and supporting services and Crude & condensate sub-sectors remained to grow in this quarter.

OVERVIEW

Construction sector increased 5.8 per cent in the third quarter of 2023 after recording a growth of 6.2 per cent in the preceding quarter. The growth was driven by Civil engineering and Specialised construction activities.

In view of external trade performance, Malaysia's trade plunged in August 2023, continuing the negative performance since March. Total trade slid 19.8 per cent from a year earlier, the lowest growth since the outbreak of COVID-19 (May 2020: -27.6%). The drop was in accordance with the tumble in both exports and imports, which contracted by 18.6 per cent and 21.2 per cent, respectively. However, the trade surplus went up marginally by 0.1 per cent. Meanwhile in September, Malaysia's trade performance maintained its downward trend, but at a better rate. Total trade, exports, imports and trade surplus recorded a decrease of 12.6 per cent, 13.7 per cent, 11.1 per cent and 23.0 per cent, respectively.

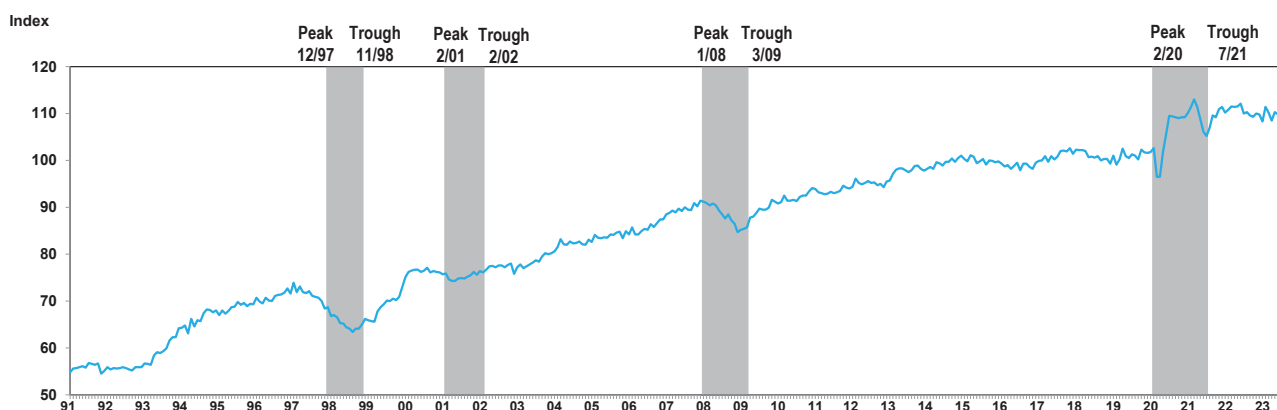
Meanwhile, the Industrial Production Index (IPI) recorded a decrease of 0.3 per cent in August 2023 as compared to the same month in the previous year. The fall of IPI in August was influenced by the Manufacturing sector, which registered a marginal decline of 0.6 per cent. On the contrary, the Mining and Electricity sectors grew 0.1 per cent and 1.9 per cent, respectively.

Malaysia's Manufacturing sales value showed a sluggish performance, which recorded a decline of 3.3 per cent year-on-year to record RM152.3 billion. The decrease was influenced by the Petroleum, chemical, rubber & plastic products (-12.1%); Food, beverages & tobacco (-6.6%) and Wood, furniture, paper products & printing (-0.1%) sub-sectors.

However, the Wholesale & retail trade's sales amounted RM142.5 billion in August 2023, a growth of 6.7 per cent year-on-year. The encouraging performance was largely supported by the Motor vehicles sub-sector, which rose 9.7 per cent to RM18.1 billion. This was followed by Retail trade and Wholesale trade sub-sectors, which increased 6.3 per cent to RM60.5 billion and 6.2 per cent to RM63.9 billion, respectively. Besides, the volume index of Wholesale & retail trade posted a growth of 5.0 per cent in August 2023, which was contributed by Motor vehicles at 8.7 per cent, Wholesale trade at 6.1 per cent and Retail trade at 3.8 per cent.

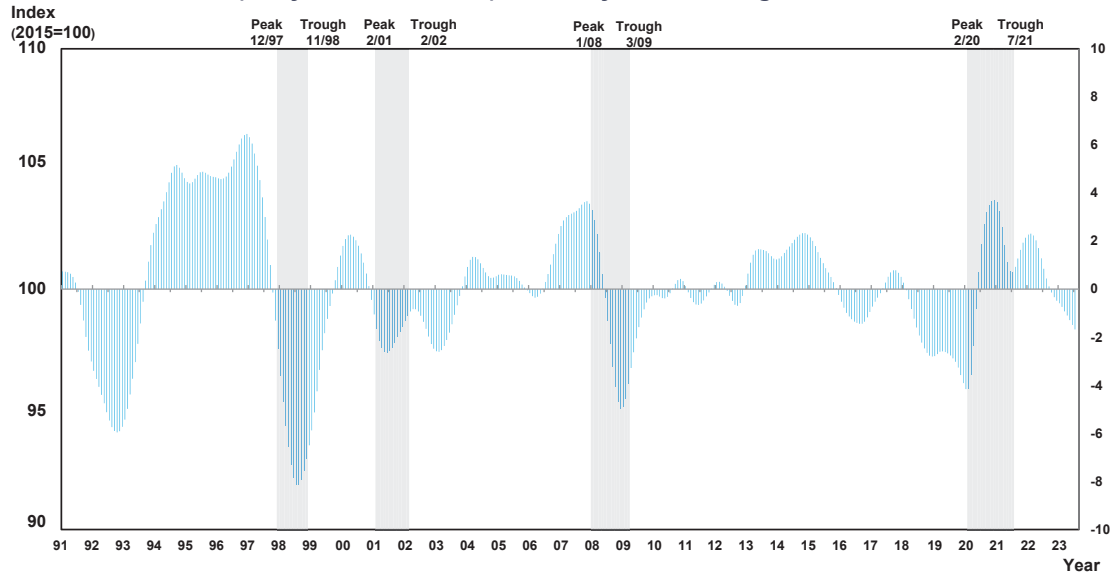
Looking ahead, the annual growth rate of Leading Index (LI) in August 2023 showed a better negative of 0.5 per cent to 109.7 points as against negative 1.0 per cent in the previous month. The performance was mainly influenced by the continuous decline in the Real Imports of Semi Conductors (-31.9%) while the rise in the Number of Housing Units Approved (245.7%) soften the overall performance of the LI. In view of monthly performance, the LI rebounded to 0.7 per cent in the reference month from a negative 0.8 per cent in July 2023 backed by increase in Real Imports of Other Basic Precious & Other Non-ferrous Metals (0.9%). The August 2023 smoothed LI growth rate remained below the 100.0 points trend, expecting that the Malaysian economy will continue to moderate attributed by global economic uncertainties despite strong domestic demand.

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



Source: Department of Statistics, Malaysia

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



Source: Department of Statistics, Malaysia

Producer Price Index and Consumer Price Index: Relationship between Food at Home and Finished Consumer Foods in Malaysia

Maslina binti Samsudin

Price, Income & Expenditure Statistics Division, Department of Statistics Malaysia

INTRODUCTION

The Producer Price Index (PPI) measures the rate of change in the prices of goods and services bought and sold by producers. The Department of Statistics Malaysia (DOSM) calculates PPI using two methods. The first is the basic output index categorized by the Malaysian Standard Industrial Classification System (MSIC 2008). The second method, which is the focus of this paper is to analyse the Producer Price Index (PPI) by aggregating according to the stage-of-processing (SOP) indices. SOP categorizes goods and services into primary, intermediate, and finished stages of production, allowing analysts to track price inflation throughout the production chain. This paper examines the relationship between a subcomponent of SOP (Finished consumer foods) and a CPI subgroup (Food at home).

DATA SOURCE AND METHODOLOGY

Various studies were conducted to find the relationship between PPI and CPI. Ghazali, Yee and Muhammed (2008) examines the PPI and CPI monthly data from January 1986 and April 2007 in Malaysia. Their findings suggest that there is unidirectional causality running from PPI to CPI in Malaysia. Meanwhile, A study by Liping, Gang and Jiani (2008) found a unidirectional causality between PPI and CPI that is running from CPI to PPI in China.

A five year (5) movements from January 2019 to August 2023 for CPI and PPI was plot to examine the relationship between them. Finished consumer foods from SOP for PPI are plot against the Food at home in CPI. Finished consumer foods is a subcomponent of Finished goods in the SOP. In addition, a correlation analysis of these two variables was made to see the magnitude of their relationship. Food at home in CPI reflects the items that households in Malaysia buy for cooking preparation at home such as rice, wheat flour, milk and sugar, while Finished consumer foods refers to finished food items and are ready to be sold to final users. This study also compares correlation results of headline CPI and total PPI as well as for Food at home and three PPI's SOP categories i.e Crude materials, Intermediate materials and Finished goods.

¹PPI – Local Production

²International Monetary Fund (2004), Producer Price Index Manual: Theory & Practice

RESULTS AND DISCUSSIONS

Chart 1a: Year-on-Year Change of Food at Home CPI and Finished Consumer Foods PPI, January 2019 to August 2023

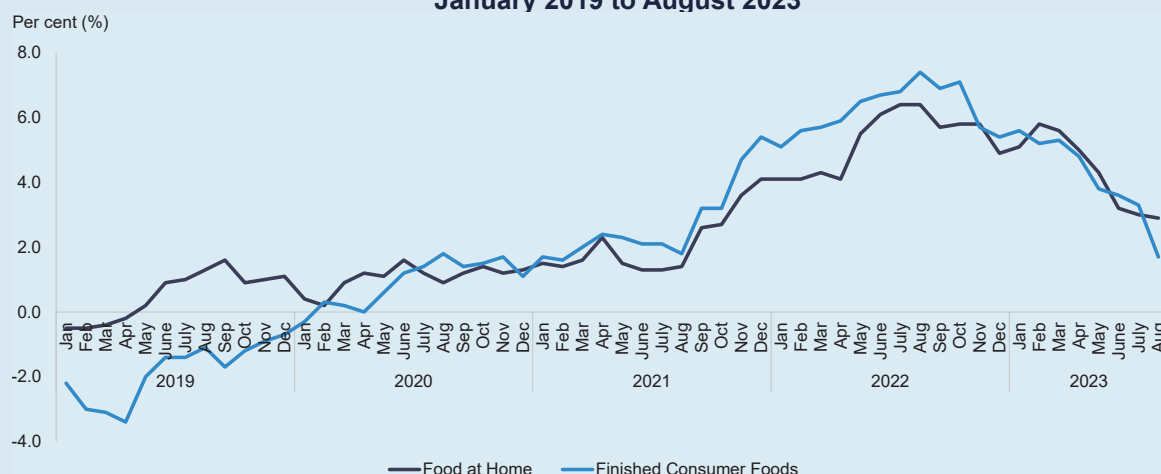


Chart 1a shows the year-on-year change of Food at home (CPI) and Finished consumer foods (PPI-SOP) for a period of January 2019 until August 2023. The graph shows that for a period of January 2019 to February 2020 there was a gap between Finished consumer foods and Food at home. Food at home recorded increases ranging from negative 0.5 per cent to 1.6 per cent during the period. On the contrary, the Finished consumer foods registered declines in prices of between negative 3.4 per cent to negative 0.3 per cent. The Finished consumer foods started to increase in February 2020 and recorded a peak of 7.4 per cent in August 2022 before slowing down afterwards. Similarly, the inflation of Food at home started to increase in September 2021(2.6%) and registered the highest increase of 6.4 per cent in both July dan August 2022.

Table 1a: Correlation between Food at home (CPI) and various categories of PPI (SOP)

Category	Correlation Result
CPI vs PPI (total)	0.617
Food at Home CPI vs Crude Materials PPI	0.007
Food at Home CPI vs Intermediate Materials PPI	0.616
Food at Home CPI vs Finished Goods PPI	0.665
Food at Home CPI vs Finished Consumer Foods PPI	0.934

A comparison based on a correlation analysis for year-on-year changes of Food at home and various categories for stage of processing PPI was made from January 2019 to August 2023 (**Table 1a**). The results suggest a strong relationship between Food at home and Finished consumer foods with a value of 0.934. However, there was a weak relationship between Food at home and Crude materials with a value of 0.007. Crude materials consist of commodity items and thus crude materials inflation was highly influenced by changes in commodity prices such as fresh fruit bunches and crude oil. As a result, contributing to the weak relationship. Nevertheless, a moderate relationship was recorded for Food at home & Intermediate materials (0.616); and Food at home & Finished goods (0.665). Meanwhile, a correlation of CPI and PPI at total level was recorded at 0.62.

CONCLUSION

In summary, the findings indicate a strong relationship between price transmission, particularly from Finished consumer foods to consumer price, as reflected in Food at home. The insight has implications for understanding how changes in producer prices affect consumer price. However, it is important to note that this study has its limitations. Further, more detailed analysis is required to provide a comprehensive understanding of the relationship between these indexes in Malaysia and to explore its broader implications for economic decision-making.

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Liping, H., Gang, F., & Jiani, H. (2008). CPI vs. PPI: Which Drives Which. *Economic Research Journal*, 43(11), 16-27.

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SECTORAL PERFORMANCE

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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA



MALAYSIAN ECONOMIC STATISTICS REVIEW VOL.10/ 2023



PRODUCTION



Production of Fresh Fruit Bunches (Oil Palm)

Sep 2023:	9,343,430 tonnes	▲ 2.1%
Aug 2023:	8,945,139 tonnes	▲ 0.8%
July 2023:	8,350,328 tonnes	▲ 4.2%



Production of Natural Rubber

Aug 2023:	31,309 tonnes	▼ -16.9%
July 2023:	28,533 tonnes	▼ -24.6%
June 2023:	29,867 tonnes	▼ -3.9%



Industrial Production Index (IPI)

Aug 2023:	▼ -0.3%
July 2023:	▲ 0.7%
June 2023:	▼ -2.2%



Sales Value of Manufacturing Sector

Aug 2023:	RM152.3 billion	▼ -3.3%
July 2023:	RM143.9 billion	▼ -3.0%
June 2023:	RM147.4 billion	▼ -4.0%



Sales Value of Wholesale & Retail Trade Sector

Aug 2023:	RM142.5 billion	▲ 6.7%
July 2023:	RM139.7 billion	▲ 7.1%
June 2023:	RM138.5 billion	▲ 4.3%

EXTERNAL SECTOR



Exports

Sep 2023:	RM124.5b	▼ -13.7%
*Aug 2023:	RM115.2b	▼ -18.6%
July 2023:	RM116.8b	▼ -13.0%



Imports

Sep 2023:	RM100.0b	▼ -11.1%
*Aug 2023:	RM97.9b	▼ -21.2%
July 2023:	RM99.5b	▼ -16.1%

* As published for the corresponding month

LABOUR MARKET



Number of Employed Persons

Aug 2023:	16.35 mil persons	▲ 2.1%
July 2023:	16.34 mil persons	▲ 2.2%
June 2023:	16.31 mil persons	▲ 2.3%



Unemployment Rate

Aug 2023:	3.4%
July 2023:	3.4%
June 2023:	3.4%

PRICES



Consumer Price Index (CPI)

Sep 2023:	▲ 1.9%
Aug 2023:	▲ 2.0%
July 2023:	▲ 2.0%



Producer Price Index (PPI)

Sep 2023:	▲ 0.2%
Aug 2023:	▼ -1.8%
July 2023:	▼ -2.3%

b: billion
Percentage Change: Year-on-Year

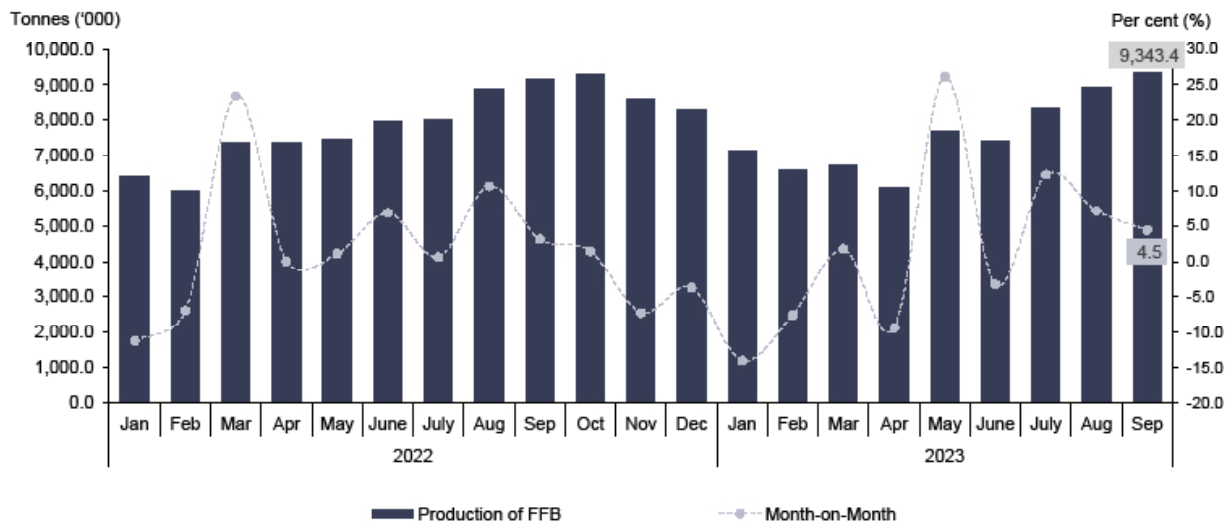
Source: Malaysian Economic Statistics Review, Vol. 10/ 2023,
Department of Statistics, Malaysia (DOSM)

AGRICULTURE

Oil Palm

Fresh fruit bunches production in September 2023 increased by 4.5 per cent to 9,343,430 tonnes as compared to 8,945,139 tonnes in August 2023 (**Chart 3**). A year-on-year comparison also showed an increase of 2.1 per cent as against September 2022 (9,152,131 tonnes).

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



Source: Malaysian Palm Oil Board

The average yield of fresh fruit bunches by estate in September 2023 increased 5.3 per cent to 1.58 tonnes/ha as compared to the previous month (1.50 tonnes/ha) (**Table 3**). Estates operated in Peninsular Malaysia and Sabah / Sarawak recorded a 5.8 per cent increase to 1.64 tonnes/ha (August 2023: 1.55 tonnes/ha) and 5.5 per cent to 1.53 tonnes/ha (August 2023: 1.45 tonnes/ha) respectively.

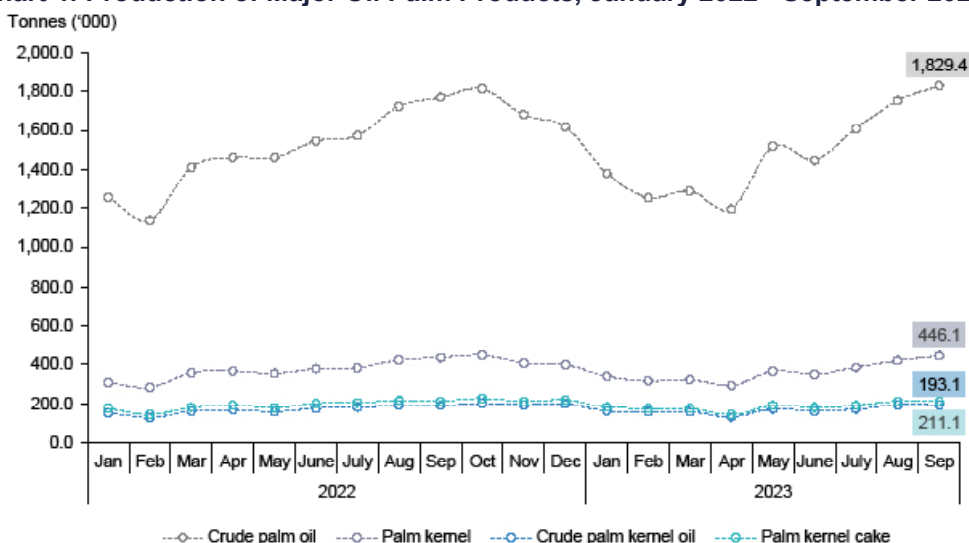
Table 3: Average Fresh Fruit Bunches Yield by Region, January 2022 - September 2023 (Tonnes/Ha)

Region	2022												2023									
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	
Malaysia	1.10	0.99	1.18	1.17	1.20	1.26	1.28	1.45	1.51	1.54	1.45	1.38	1.19	1.07	1.09	1.00	1.23	1.21	1.37	1.50	1.58	
Peninsular Malaysia	1.07	1.07	1.32	1.28	1.30	1.38	1.40	1.52	1.57	1.61	1.49	1.41	1.19	1.11	1.07	0.96	1.21	1.18	1.39	1.55	1.64	
Sabah/ Sarawak	1.12	0.93	1.06	1.08	1.11	1.17	1.18	1.39	1.46	1.48	1.41	1.36	1.19	1.04	1.11	1.03	1.24	1.24	1.35	1.45	1.53	

Source: Malaysian Palm Oil Board

Production of crude palm oil and palm kernel increased by 4.3 per cent (September 2023: 1,829,434 tonnes, August 2023: 1,753,472 tonnes) and 6.2 per cent (September 2023: 446,094 tonnes, August 2023: 420,216 tonnes) respectively. Production of crude palm kernel oil increased marginally by 0.2 per cent (September 2023: 193,050 tonnes, August 2023: 192,612 tonnes) while palm kernel cake decreased 0.4 per cent (September 2023: 211,104 tonnes, August 2023: 211,963 tonnes).

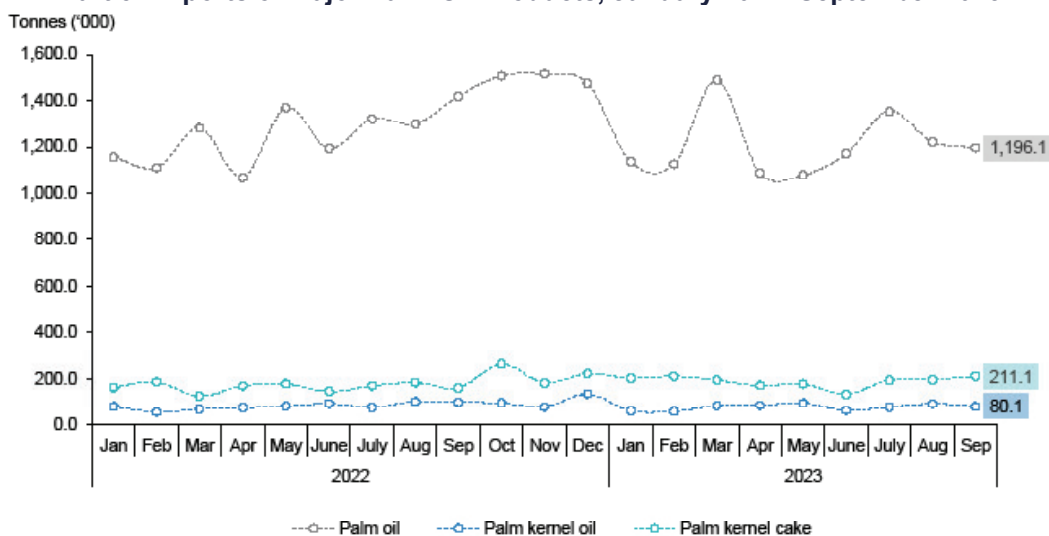
Chart 4: Production of Major Oil Palm Products, January 2022 - September 2023



Source: Malaysian Palm Oil Board

Exports of palm oil and palm kernel oil decreased by 2.1 per cent (September 2023:1,196,113 tonnes, August 2023: 1,221,848 tonnes) and 12.8 per cent. (September 2023:80,106 tonnes, August 2023: 91,866 tonnes) respectively, while exports of palm kernel cake increased by 7.7 per cent (September 2023: 211,057 tonnes, August 2023: 195,987 tonnes).

Chart 5: Exports of Major Palm Oil Products, January 2022- September 2023

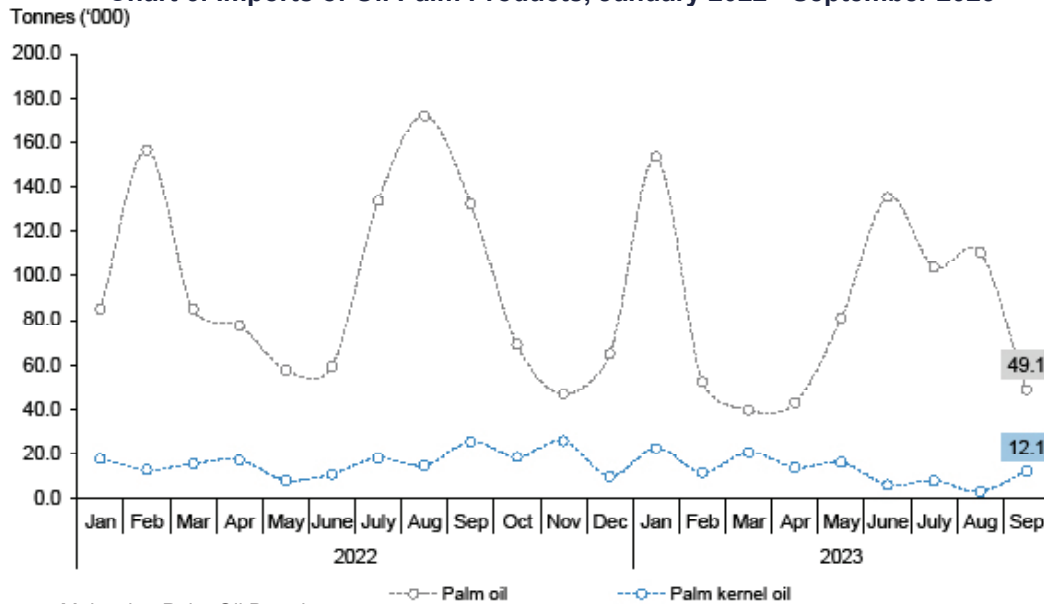


Source: Malaysian Palm Oil Board

Imports of palm oil shrank 55.7 per cent to 49,054 tonnes in September 2023 as compared to 110,621 tonnes in the previous month. On the other hand, the import of palm kernel oil soared by 270.1 per cent (September 2023: 12,129 tonnes, August 2023: 3,277 tonnes).

AGRICULTURE

Chart 6: Imports of Oil Palm Products, January 2022 - September 2023



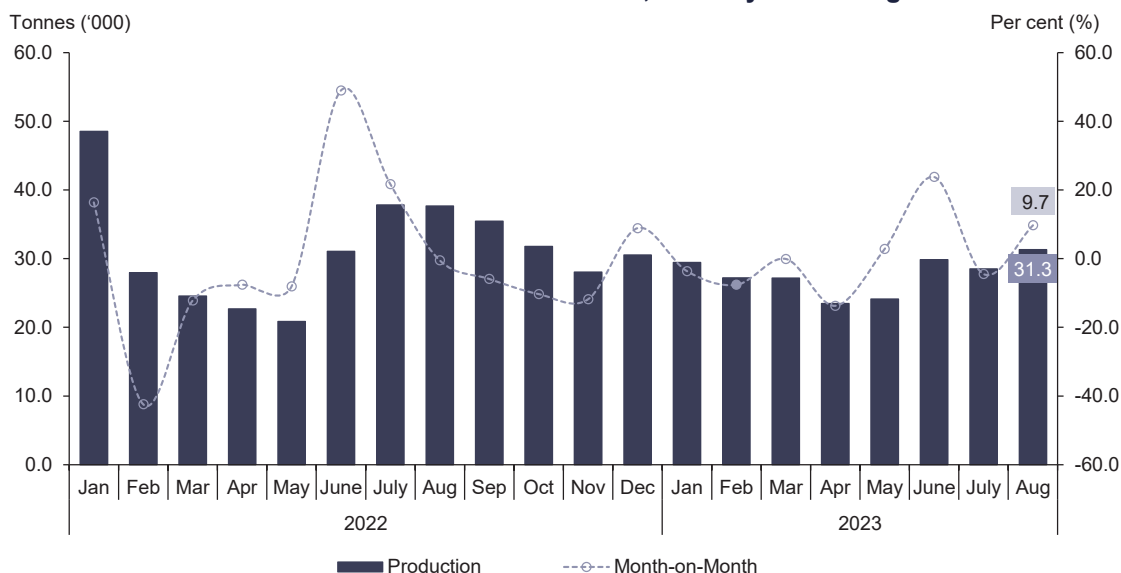
Source: Malaysian Palm Oil Board

In order to ensure the continued productivity of the national fresh fruit bunches production, the government will provide Palm Oil Replanting Programme with an allocation of RM100 million through grants and loans offered to 7,000 smallholders of oil palm. (RM100 juta untuk insentif Program Tanam Semula Sawit, Harian Metro, 13 October 2023)

Rubber

Natural rubber production recorded an increase of 9.7 per cent in August 2023 to 31,309 tonnes as against 28,533 tonnes in July 2023 (**Chart 7**). A year-on-year comparison showed that the natural rubber decreased by 16.9 per cent (August 2022: 37,666 tonnes).

Chart 7: Production of Natural Rubber, January 2022 - August 2023

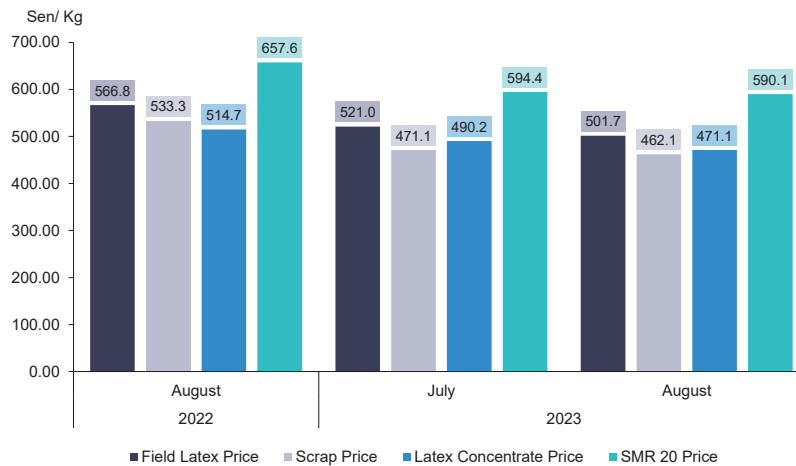


Source: Department of Statistics, Malaysia

The smallholdings sector accounted for the majority of natural rubber production in August 2023 at 83.3 per cent (26,096 tonnes) with the remaining 16.7 per cent (5,214 tonnes) was from the estate sector. Month-on-month production in the smallholding sector dropped by 11.1 per cent while the estate sector increased by 3.3 per cent. A similar trend was seen in comparison to August 2022, smallholdings declined by 21.2 per cent, while estate sector showed an increase of 14.8 per cent.

The average monthly price showed that Concentrated Latex decreased by 3.9 per cent (August 2023: 471.09 sen per kg; July 2023: 490.18 sen per kg) and Scrap decreased by 1.9 per cent (August 2023: 462.05 sen per kg; July 2023: 471.14 sen per kg). Prices for all Standard Malaysian Rubber (S.M.R) decreased between 0.7 per cent to 3.9 per cent. The World Bank Commodity Price Data reported the prices for TSR 20 (Technically Specified Rubber) decreased 0.5 per cent (from USD1.30/kg to USD1.29/kg) and SGP/MYS (Singapore/Malaysia) decreased 1.5 per cent (from USD1.49/kg to USD1.47/kg).

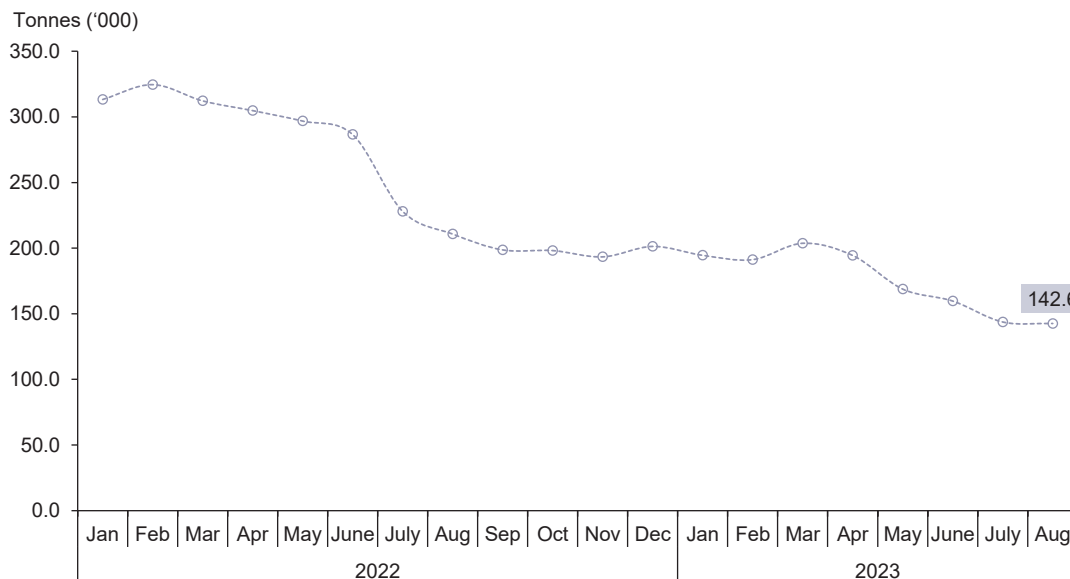
Chart 8: Monthly Average Prices for Natural Rubber, August 2022 and July-August 2023



Source: Malaysian Rubber Board

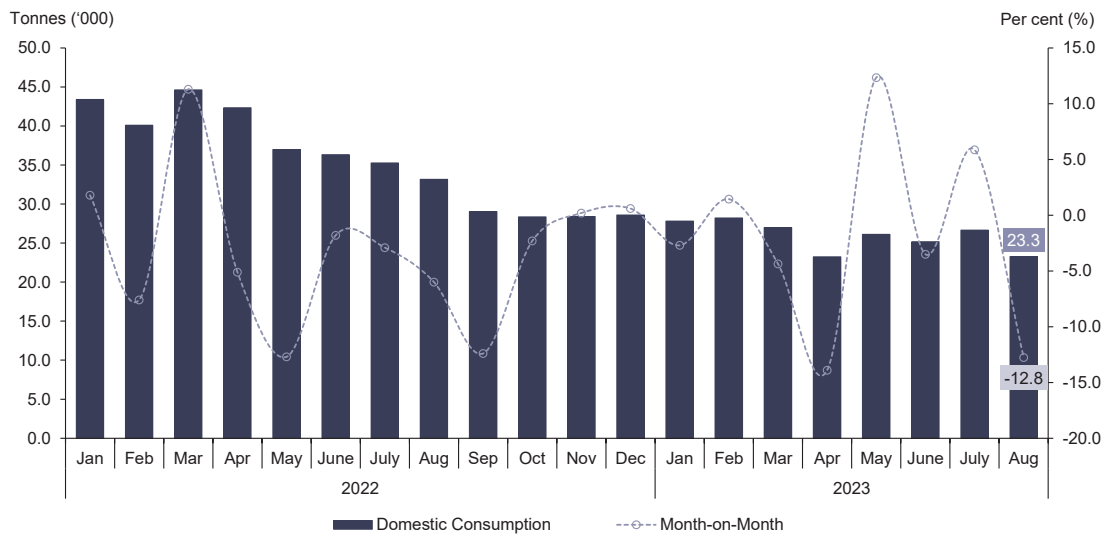
Total rubber stock declined by 0.8 per cent in August 2023 to 142,620 tonnes as compared to 143,757 tonnes in July 2023. The stocks plummeted by 32.3 per cent as compared to 210,768 tonnes in August 2022.

Chart 9: Stocks of Natural Rubber, January 2022 - August 2023



Source: Department of Statistics, Malaysia

Domestic consumption dropped by 12.8 per cent (26,661 tonnes) from July 2023 to 23,260 tonnes. The consumption on an annual basis showed a decrease of 29.9 per cent (August 2022: 33,160 tonnes).

Chart 10: Domestic Consumption, January 2022 – August 2023

Source: Department of Statistics, Malaysia

Malaysia's exports of natural rubber amounted to 57,488 tonnes in August 2023, increased by 11.0 per cent as against July 2023 (51,784 tonnes) and decreased of 4.5 per cent from 60,170 tonnes in the same month last year. China continued to dominate as the highest importer of natural rubber with 47.9 per cent of the total exports in August 2023 followed by Germany (8.7%), Iran (4.0%), U.S.A (2.9%) and Pakistan (2.7%).

Rubber gloves were the main exports of rubber-based products with a quantity of 43,124 tonnes in August 2023, an increase of 16.3 per cent as compared to July 2023 (37,074 tonnes). The main exporting countries for rubber gloves were the United States of America (USA) (14,885 tonnes), Japan (2,353 tonnes) and India (2,219 tonnes) as shown in **Table 4**.

Table 4: Top 10 Exports Countries of Rubber Gloves, July 2023 and August 2023

Countries	Quantity (Tonnes)		Value (RM million)	
	July 2023	August 2023	July 2023	August 2023
United States of America	12,052	14,885	346.7	398.0
Japan	2,219	2,353	71.6	72.3
Germany	1,681	2,219	23.1	30.2
India	1,796	2,098	48.2	52.2
China	1,528	2,025	29.3	38.8
Brazil	1,503	1,574	26.1	25.3
Australia	1,012	1,297	28.0	33.3
United Kingdom	612	1,010	17.5	25.9
Netherlands	1,011	986	27.3	24.8
Republic of Korea	843	932	25.3	23.8

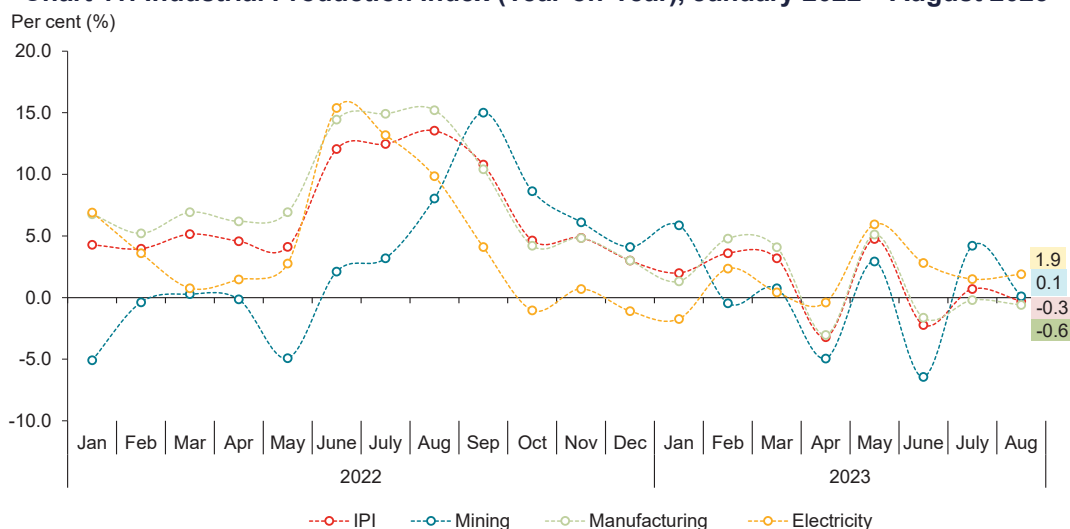
Source: Department of Statistics, Malaysia

The Ministry of Plantation and Commodities (MPC) will explore the potential of cooperation with China, particularly involving rubber-based technology that can be widely used in the construction industry. The Deputy Prime Minister, Datuk Seri Fadillah Yusof, said the local rubber industry has certain research to be used in the construction sector including the collaboration of the Malaysian Rubber Board (MRB) and Tun Abdul Razak Research Centre (TARRC) has produced solid technology based on seismic rubber bearing products. (*Kerjasama Malaysia-China lonjak industri getah negara, Berita Harian, 19 September 2023*)

Industrial Production Index (IPI)

The IPI turned downward in August 2023, declining by 0.3 per cent year-on-year as against a positive 0.7 per cent recorded in the previous month (**Chart 11**). The decrease in August 2023 was attributed to the Manufacturing sector, which contracted 0.6 per cent as compared to the decline of 0.2 per cent registered in July 2023. On the other hand, the Mining sector showed marginally growth by 0.1 per cent (July 2023: 4.2%) while the Electricity sector expanded by 1.9 per cent (July 2023: 1.5%). In comparison to the previous month, the IPI increased by 2.8 per cent, contrasting the negative growth of 1.8 per cent recorded in July 2023.

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



Source: Department of Statistics, Malaysia

The deterioration in Manufacturing output was primarily influenced by the continuous decline in export-oriented industries, which dropped by 2.6 per cent in August 2023 (July 2023: -2.7%). This contraction was mainly due to decreases in the Manufacture of coke & refined petroleum products (-7.5%); and the Manufacture of computer, electronics & optical products (-3.8%). These declines mirrored the country's export performance, which had been trending down since March 2023 and recorded an 18.6 per cent decrease in August 2023.

On the contrary, the domestic-oriented industries continued to expand, albeit at a moderate rate of 4.2 per cent, compared to the 6.0 per cent growth in the previous month. The increase was led by the Manufacture of fabricated metal products, except machinery & equipment (7.2%); and the Manufacture of food processing products (5.7%). In comparison with the preceding month, the production of the Manufacturing sector rebounded to 5.1 per cent, compared to the negative 4.3 per cent recorded in July 2023.

IPI for the selected major trading partners of Malaysia showed negative growth in August 2023, with countries like Singapore (-12.1%), Taiwan (-10.5%), Thailand (-7.5%), Japan (-3.8%) and South Korea (-0.5%) experiencing declines. In contrast, China and Vietnam sustained its positive growth momentum, expanding by 4.5 per cent and 2.6 per cent, respectively in August 2023, while United States rebounded to 0.2 per cent.

The output in the Mining sector grew marginally by 0.1 per cent in August 2023 compared to the 4.2 per cent recorded in July 2023. The increase was propelled by a 2.6 per cent upward momentum in Natural Gas production (July 2023: -0.8%) during the month. In contrast, Crude Oil & Condensate output declined by 3.3 per cent after a strong growth of 11.8 per cent in July 2023. As compared to the previous month, the Mining index dropped by 5.4 per cent as compared to the positive 8.0 per cent registered in July 2023.

The Electricity output advanced further by 1.9 per cent in August 2023 after registering 1.5 per cent growth in the previous month. In comparison to the preceding month, the Electricity index grew 0.3 per cent as against 1.8 per cent in July 2023.

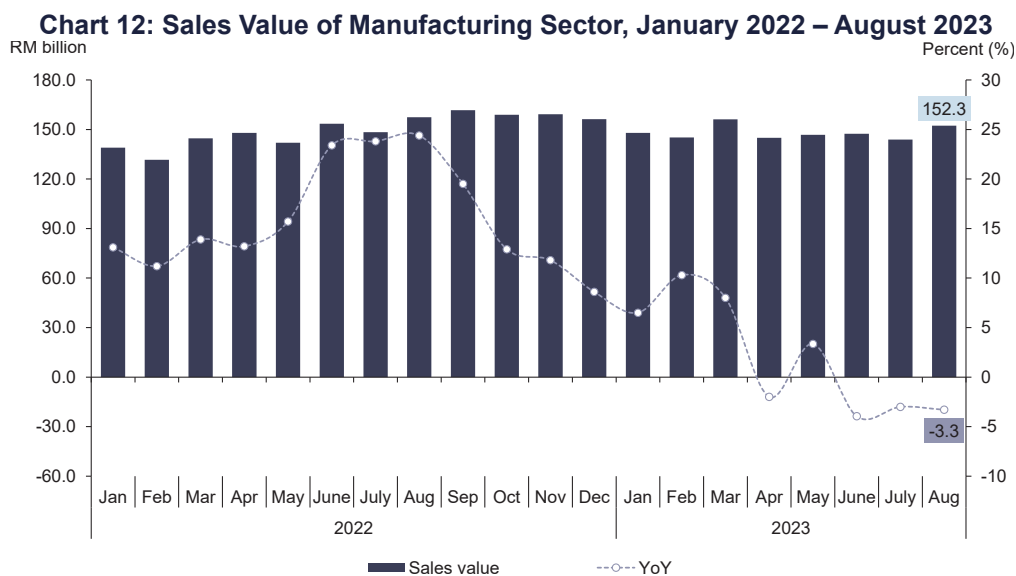
INDUSTRY AND MANUFACTURING

Manufacturing

The sales value of the Manufacturing sector declined further to 3.3 per cent in August 2023 after recording negative growth of 3.0 per cent in the preceding month (**Chart 12**). The year-on-year downturn was primarily influenced by the Petroleum chemical, rubber & plastic sub-sector, which decreased by 12.1 per cent, marking three consecutive months of double-digit declines. In addition, the deterioration was also attributable to the contraction of Food, beverages & tobacco (-6.6%); and Wood, furniture, paper products & printing (-0.1%) sub-sectors. On a month-on-month comparison, the sales value rebounded to 5.8 per cent as compared to the negative 2.4 per cent recorded in July 2023.

The sales value of export-oriented industries which accounted for 72.7 per cent of total sales decreased by 6.7 per cent in August 2023 (July 2023: -7.0%). On the other hand, domestic-oriented industries continued to mitigate the decline in sales value, with a growth of 7.2 per cent in August 2023 (July 2023: 9.1%). On a month-on-month basis, export-oriented and domestic-oriented industries increased by 6.7 per cent and 3.5 per cent respectively.

Malaysia's exports registered a decrease of 18.6 per cent in August 2023, totaling RM115.2 billion as compared to the same month of 2022, reflecting a decrease in both re-exports and domestic exports. Export of manufactured goods comprising 85.4 per cent of total export, recorded a negative growth of 17.7 per cent or RM21.0 billion to RM98.4 billion, year-on-year. The decrease was impacted by petroleum products (-38.6%), other manufactures (-28.5%), palm oil-based manufactured products (-24.6%), electrical & electronic products (E&E) (-15.3%) and chemical & chemical products (-10.0%).



The Manufacturing sector engaged 2.36 million persons in August 2023, posted a 2.0 per cent increase as compared to the 2.31 million persons recorded a year ago. The addition was largely in the Food, beverages and tobacco (6.2%); Wood, furniture, paper products & printing (2.6%); and Non-metallic mineral products, basic metal & fabricated metal (2.2%) sub-sectors. On a month-on-month basis, the number of employees in this sector increased marginally by 0.6 per cent.

In line with the increase in employment, the salaries & wages paid in the Manufacturing sector grew by 3.0 per cent year-on-year, amounting to RM8.0 billion in August 2023. On a month-on-month comparison, the salaries & wages increased by 0.9 per cent from RM7.9 billion recorded in July 2023. Additionally, the average salaries & wages per employee increased by 1.0 per cent to RM3,397 while the sales value per employee dropped by 5.2 per cent to RM64,660.




Wholesale and Retail Trade

Malaysia's Wholesale & Retail Trade recorded monthly sales value of RM142.5 billion, grew 6.7 per cent year-on-year in August 2023.

Performance of Sales Value August 2023

The increase of 6.7 per cent for Wholesale & Retail Trade in August 2023 was attributed to the Wholesale Trade sub-sector, which grew 6.2 per cent or RM3.7 billion to register RM63.9 billion. This was followed by Retail Trade and Motor Vehicles with 6.3 per cent (+RM3.6 billion) and 9.7 per cent (+RM1.6 billion), respectively (**Exhibit 1**).

Exhibit 1: Performance of Wholesale & Retail Trade Sector, August 2023

SUB-SECTOR	Sales Value			Volume Index (2015=100)				
	RM Billion	% Changes		Original	% Changes		Seasonally Adjusted (SA)	% Changes
		August 2023	YoY		MoM	August 2023		
WHOLESALE & RETAIL TRADE	142.5	6.7	2.0	152.8	5.0	1.9	152.3	-0.03
 WHOLESALE TRADE	63.9	6.2	1.2	140.3	6.1	1.1	138.2	-4.0
 RETAIL TRADE	60.5	6.3	1.4	172.8	3.8	1.5	171.7	0.2
 MOTOR VEHICLES	18.1	9.7	7.1	136.1	8.7	6.8	143.4	3.3

Source: Department of Statistics, Malaysia

For month-on-month comparison, the sales value of Wholesale & Retail Trade went up 2.0 per cent, supported by Motor Vehicles (7.1%), Retail Trade (1.4%), and Wholesale Trade (1.2%).

Performance of Wholesale Trade

The increase of 6.2 per cent for Wholesale Trade was attributed to Other Specialised Wholesale which rose 6.2 per cent (+ RM1.5 billion) to RM25.0 billion. This was followed by Wholesale of Food, Beverages & Tobacco (8.1%), Wholesale of Household Goods (5.4%), Wholesale of Agricultural Raw Materials & Live Animals (7.9%), Non-specialised Wholesale Trade (6.3%), Wholesale on a Fee or Contract Basis (10.3%), and Wholesale of Machinery, Equipment & Supplies (1.0%) (**Chart 13**).

For monthly comparison, Wholesale Trade grew 1.2 per cent, mainly contributed by Other Specialised Wholesale with 1.8 per cent (+RM0.4 billion).

Chart 13: Performance of Wholesale Trade Subsector, August 2023



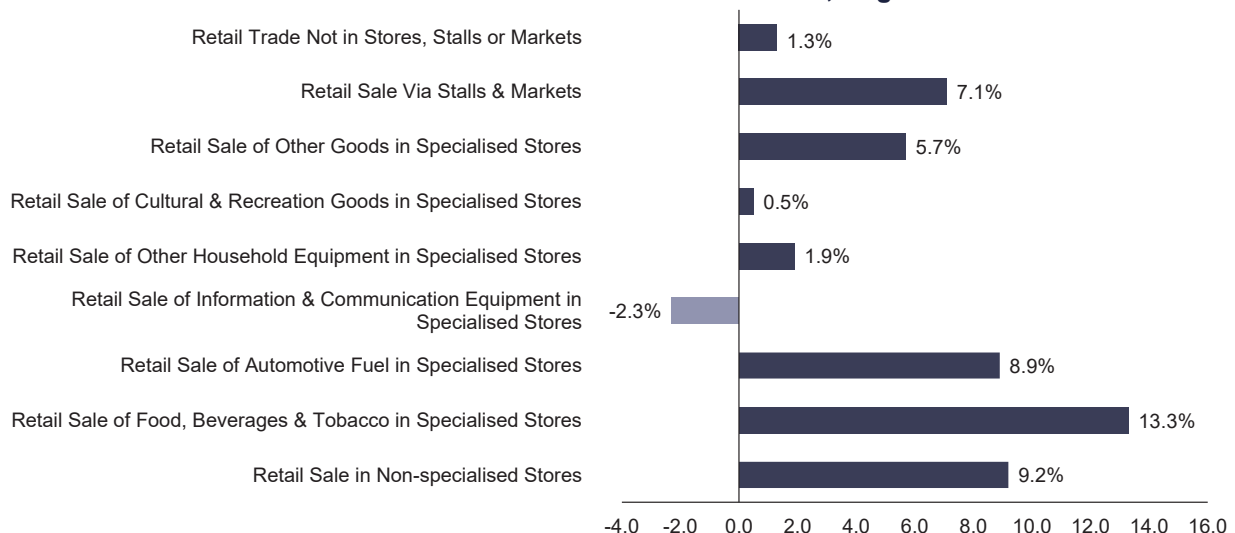
Source: Department of Statistics, Malaysia

Performance of Retail Trade

The Retail Trade sub-sector grew 6.3 per cent in August 2023, supported by Retail Sales in Non-specialised Stores which increased by 9.2 per cent (+ RM1.9 billion) to RM23.0 billion. Other groups in this sub-sector also recorded positive growth namely Retail Sales in Specialised Stores (5.7%), Retail Sales of Automotive Fuels (8.9%), Retail Sales of Food, Beverages & Tobacco (13.3%), Retail Sales of Household Goods (1.9%), Retail Sales in Stalls & Market (7.1%), Retail Sales of Cultural & Recreation Goods (0.5%), and Retail Sales Not in Stores, Stalls or Market (1.3%) as in **Chart 14**.

For month-on-month comparison, sales of this sub-sector nudged up 1.4 per cent, mainly contributed by Retail Sales in Non-specialised Stores with 1.3 per cent (+RM0.3 billion).

Chart 14: Performance of Retail Trade Subsector, August 2023



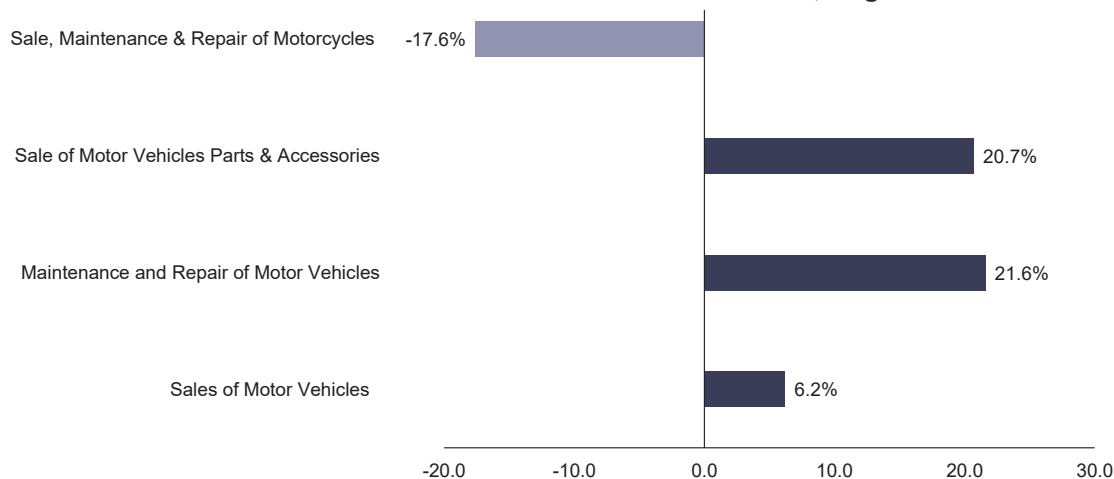
Source: Department of Statistics, Malaysia

Performance of Motor Vehicles

The growth of 9.7 per cent in Motor Vehicles sub-sector this month was driven by the Sales of Motor Vehicles which increased 6.2 per cent or RM0.6 billion to RM9.9 billion. This was followed by Sales of Motor Vehicle Parts & Accessories (20.7%), and Maintenance & Repair of Motor Vehicles (21.6%) as depicted in **Chart 15**.

For month-on-month comparison, sales of this sub-sector climbed 7.1 per cent, mainly contributed by Sales of Motor Vehicles with 13.2 per cent (+RM1.2 billion).

Chart 15: Performance of Motor Vehicles Subsector, August 2023

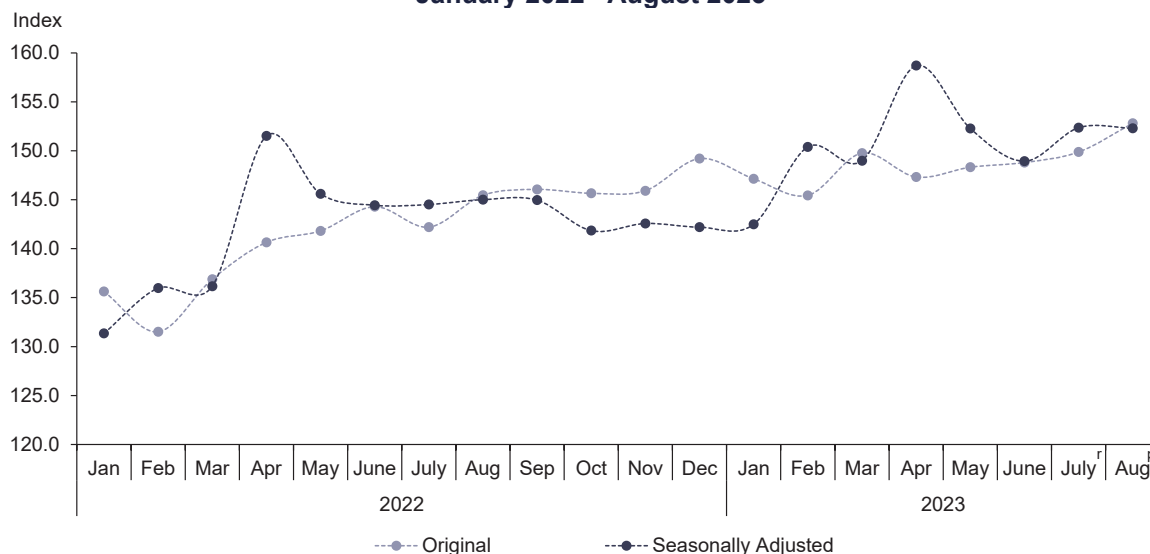


Source: Department of Statistics, Malaysia

Performance of Volume Index

In terms of volume index, Wholesale & Retail Trade for August 2023 registered a year-on-year growth of 5.0 per cent. The expansion was attributed to all sub-sectors namely Motor Vehicles (8.7%), Wholesale Trade (6.1%), and Retail Trade (3.8%). Meanwhile, the seasonally adjusted volume index, it decreased -0.03 per cent (**Chart 16**).

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



Source: Department of Statistics, Malaysia

Performance of Retail Sales Index of Selected Countries

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

Singapore	Hong Kong	United Kingdom	South Korea	Indonesia
2.6	10.9	-1.6	-4.8	1.3

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

Looking at the performance of retail sales index in selected countries, Hong Kong, Singapore, and Indonesia posted positive growth of 10.9 per cent, 2.6 per cent, and 1.3 per cent, respectively (**Table 5**) in August 2023. Hong Kong retail sales index rose for the eighth consecutive month, supported by tourist arrivals, while Singapore retail sales expanded by 2.6 per cent as compared to the same month of the previous year, led by food & alcohol industry, mainly due to increased sales of alcoholic products. Similarly, Indonesia's retail sales index climbed 1.3 per cent, easing from 1.5 per cent recorded in the previous month and marked the third straight month of growth.

On the other hand, South Korea and United Kingdom recorded negative growth this month, with negative 4.8 per cent and negative 1.6 per cent, respectively.

Merchandise Trade

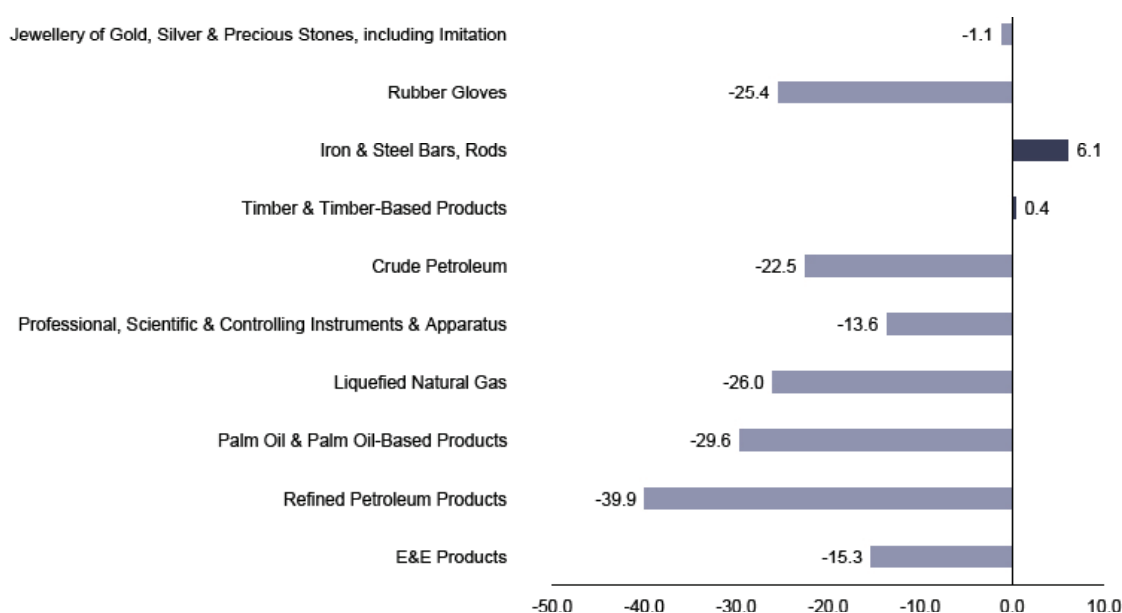
The recent Global Trade Outlook and Statistics by the World Trade Organization which was released on 5 October 2023 reported that world merchandise trade volume contracted marginally by 0.5 per cent year-on-year in the first half of 2023. This unfavourable performance seems to be broad-based; experienced by many countries and a wide array of goods. The specific reason for the slowdown was not clear, however, rising inflation, high interest rates, US dollar appreciation and prolonged geopolitical conflict were all contributing elements.

Meanwhile, Malaysia's trade drop steepened in August 2023 as total trade glided 19.8 per cent from RM265.8 billion tallied a year earlier to RM213.0 billion. Exports declined 18.6 per cent to RM115.2 billion, while imports recorded a more significant slide of 21.2 per cent to RM97.9 billion. Meanwhile, trade surplus increased marginally by 0.1 per cent from the previous year to RM17.3 billion. As compared to July 2023, total trade, exports, imports and trade surplus slipped 1.5 per cent, 1.4 per cent, 1.6 per cent and 0.3 per cent, respectively.

From a trading partner's perspective, exports decreased was attributed to Singapore, which shrank by RM4.0 billion, followed by China (-RM3.7 billion), Hong Kong (-RM3.2 billion) and Indonesia (-RM2.7 billion). Likewise, a similar trend was also observed in imports. The reduction was mainly from Taiwan (-RM4.8 billion), followed by China (-RM4.4 billion), Japan (-RM2.6 billion) and the United States of America (USA) (-RM2.4 billion). Malaysia's trade in August 2023 remained primarily driven by China, Singapore, the USA and the European Union (EU), with a total contribution of 48.4 per cent (August 2022: 44.8%).

Malaysia's exports in August 2023 decreased 18.6 per cent year-on-year to RM115.2 billion from RM141.5 billion in the same month a year earlier. The decrease was due to the continuous decline in Refined petroleum products (-RM7.7 billion, -39.9%) and Palm oil & palm oil-based products (-RM3.4 billion, -29.6%). Electrical & Electronic (E&E) products also showed a downward trend (-RM7.8 billion, -15.3%) this month after three consecutive months of expansion as in **Chart 17**. Nevertheless, Iron & steel bars, rods and Timber & timber-based products rose RM75.9 million (+6.1%) and RM8.2 million (+0.4%), respectively. E&E products, Refined petroleum products and Palm oil & palm oil-based products were Malaysia's main export products in August 2023, with combination share of 54.8 per cent (August 2022: 58.0%).

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

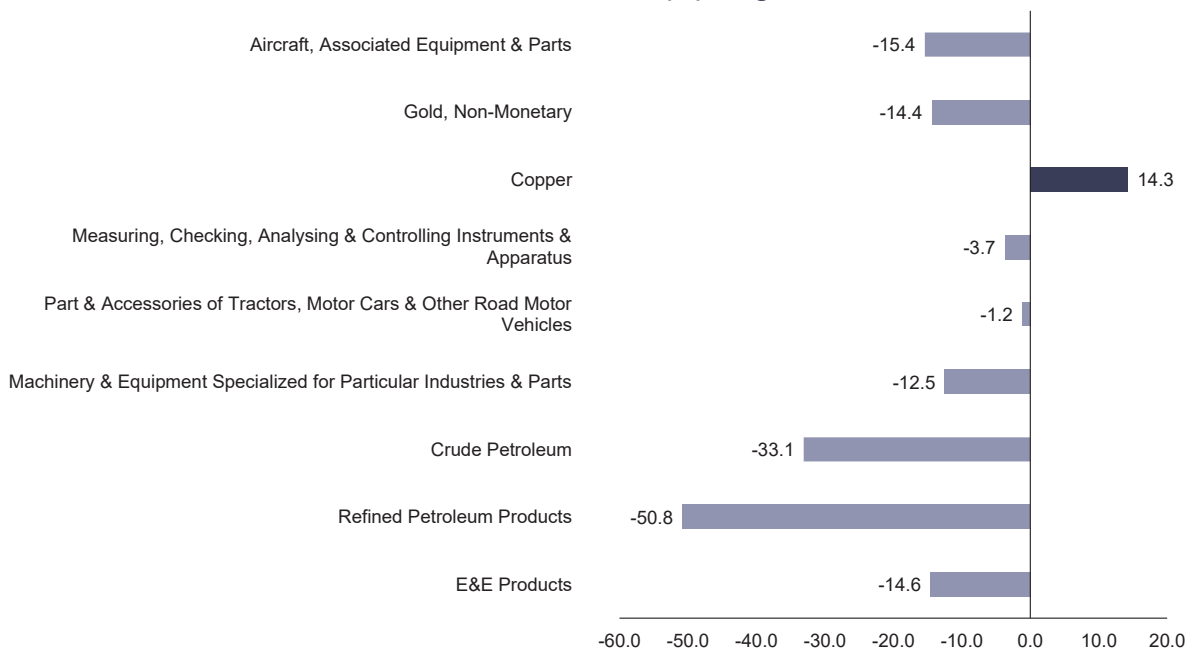


Source: Department of Statistics, Malaysia

EXTERNAL SECTOR

In line with exports, imports also registered a downward trend in August 2023, shrank by 21.2 per cent year-on-year to RM97.9 billion from RM124.2 billion in August 2022. Refined petroleum products and E&E products continued to be the main contributors to the decline, with a fall of RM9.7 billion (-50.8%) and RM5.1 billion (-14.6%), respectively (**Chart 18**). At the same time, Crude petroleum turned around to a fall of RM2.2 billion (-33.1%) after three consecutive months of increase. On the other hand, Copper noted a recovery trend, with an increase of RM189.9 million (+14.3%). E&E products, Refined petroleum products and Crude petroleum were the main contributors to Malaysia's imports in August 2023, with a cumulative contribution of 44.4 per cent (August 2022: 48.6%).

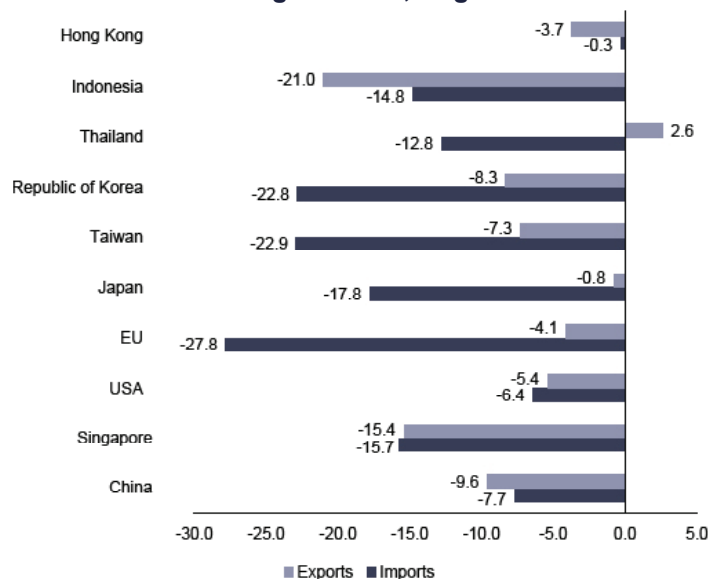
Chart 18: Annual Percentage Change of Malaysia's Imports by Top 10 Major and Selected Products (%), August 2023



Source: Department of Statistics, Malaysia

Along with the unfavourable global economic performance, trade growth of main trading partners showed a decrease trend in August 2023 except for Thailand as shown in **Chart 19**.

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



Source: Department of Statistics, Malaysia

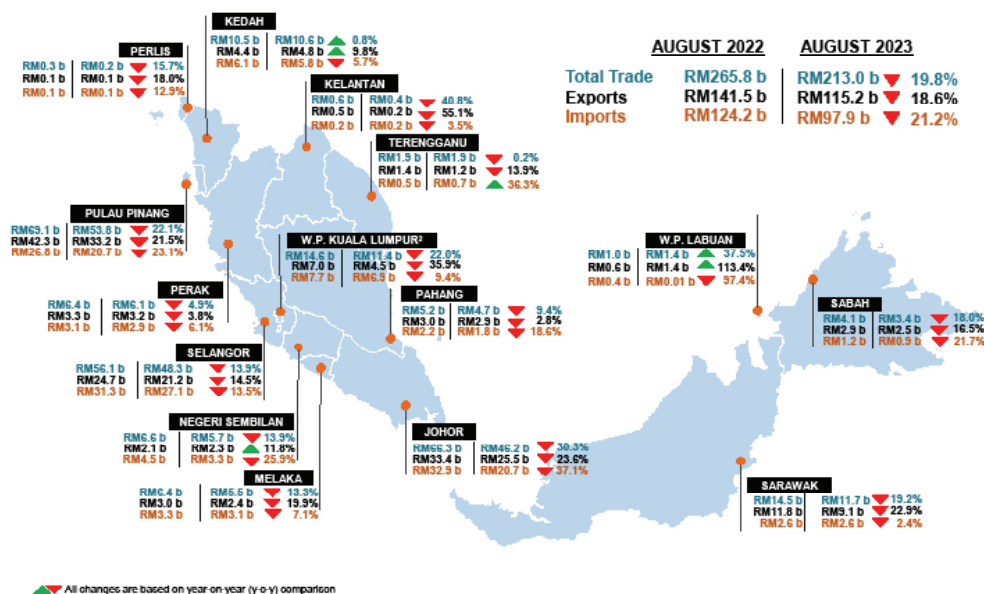
External trade statistics by state for August 2023 showed that the total trade decreased RM52.7 billion or 19.8 per cent to RM213.0 billion, year on year. The decrease was attributed to almost all states, mainly from Johor which dropped by RM20.1 billion (-30.3%), followed by Pulau Pinang RM15.3 billion (-22.1%) and Selangor RM7.8 billion (-13.9%). However, the total trade increased in W.P. Labuan by RM372.0 million (+37.5%) and Kedah by RM83.3 million (+0.8%) as shown in **Exhibit 2**.

Total exports in August 2023 decreased by RM26.4 billion (-18.6%) as compared to the same month of the previous year. The decrease in exports was attributed to the lower exports in most states such as Pulau Pinang (-RM9.1 billion), Johor (-RM7.9 billion) and Selangor (-RM3.6 billion). However, exports increased in W.P. Labuan by RM719.1 million, Kedah (+RM431.3 million) and Negeri Sembilan (+RM246.8 million).

At the same time, imports also decreased RM26.4 billion (-21.2%) in August 2023 as compared to the same month in 2022. The decrease in imports was attributed to the lower imports in most states such as Johor (-RM12.2 billion), Pulau Pinang (-RM6.2 billion) and Selangor (-RM4.2 billion). However, imports increased in Terengganu by RM188.1 million.

Five states remained to dominate the country's exports, accounting for 81.4 per cent of total exports. Pulau Pinang remained as the top exporter with a 28.8 per cent share, followed by Johor (22.1%), Selangor (18.4%), Sarawak (7.9%) and Kedah (4.2%). Meanwhile, Selangor continued to dominate Malaysia's imports with a share of 27.7 per cent, followed by Johor (21.1%), Pulau Pinang (21.1%), W.P. Kuala Lumpur (7.1%) and Kedah (5.9%)

Exhibit 2: Exports and Imports by State, August 2022 and August 2023



Source: Department of Statistics, Malaysia

Notes:

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

Malaysia's trade improved to smaller negative in September 2023, decreasing by 12.6 per cent from RM256.7 billion in the same month last year to RM224.4 billion. Exports declined 13.7 per cent to RM124.5 billion, while imports deteriorated 11.1 per cent to RM100.0 billion, contributing to the decrease in trade surplus by 23.0 per cent from the previous year to RM24.5 billion. On month-on-month comparison, total trade, exports, imports and trade surplus rebounded to jot an increase of 5.4 per cent, 8.2 per cent, 2.1 per cent and 42.7 per cent, respectively.

EXTERNAL SECTOR

Looking from a quarterly perspective, Malaysia's year-on-year trade performance in the third quarter (Q3) of 2023 continued to decline with total trade, exports, imports and trade surplus contracted as compared to Q3 2022, by 15.7 per cent, 15.2 per cent, 16.3 per cent and 9.1 per cent, respectively. In comparison to the second quarter of 2023, total trade, exports, imports and trade surplus rose by 1.6 per cent, 2.2 per cent, 0.8 per cent and 9.6 per cent respectively.

For the first nine months of 2023, Malaysia's trade performance remained in a negative trajectory. Total trade, exports, imports and trade surplus decreased as against the same period in 2022, by 8.6 per cent, 8.4 per cent, 8.9 per cent and 5.7 per cent, respectively. Accordingly, the Economic Outlook 2024 released by the Ministry of Finance on 13 October 2023 revised down the estimated growth of Malaysia's merchandise trade in 2023, with total trade, exports and imports were projected to decline 7.3 per cent, 7.8 per cent, 6.8 per cent and 12.5 per cent, respectively.

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

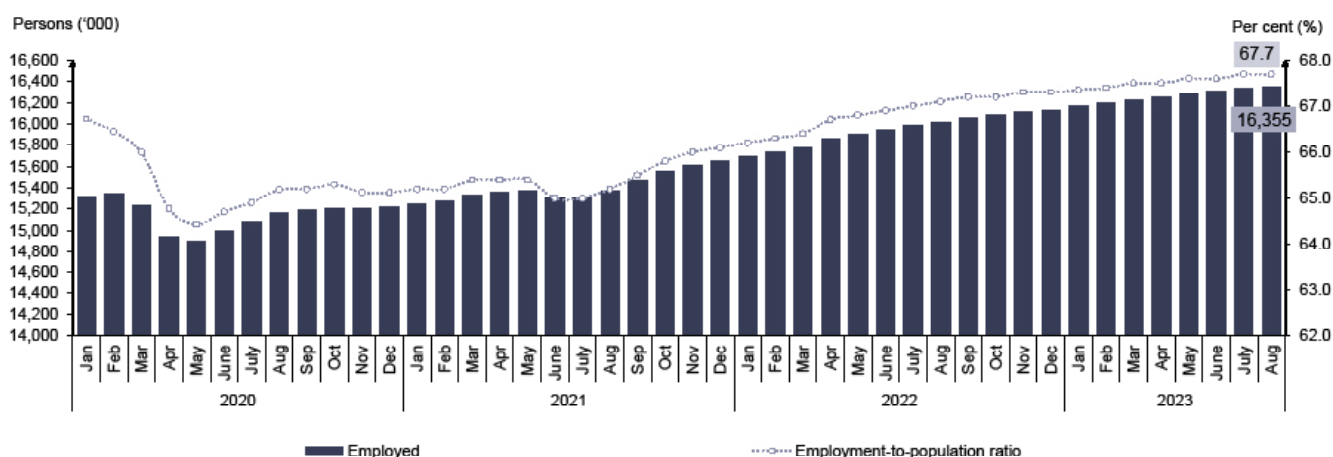
Labour Scenario

During the initial six months of 2023, Malaysia experienced a moderate expansion in its economy, with a growth rate of 4.2 per cent, indicating a positive economic outlook for the nation. Furthermore, the expansion of enterprises throughout the month, coupled with the positive economic projection and an upsurge in domestic and health tourism, contributed to an increase in employment prospects within Malaysia's labour market. As a result, the labour force maintained its moderate expansion in August, marked by a rise in employed persons while unemployed persons declined.

In August 2023, the number of employed persons continued to rise, with an increase of 0.1 per cent or 19.9 thousand persons as compared to the previous month. The total number of employed persons reached 16.35 million, slightly higher than the 16.34 million recorded in July 2023. Likewise, the number of employed persons increased by 0.2 per cent in seasonally adjusted terms. Comparing year-on-year, there was a 2.1 per cent increase in the number of employed persons, which translated to 337.2 thousand persons as compared to the previous year (August 2022: 16.02 million persons).

Indicating the economy's ability to generate employment, the employment-to-population ratio remained at 67.7 per cent in August 2023. The ratio, when compared to the 67.1 per cent reported in August 2022, has improved by 0.6 percentage points over the past year (**Chart 20**).

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



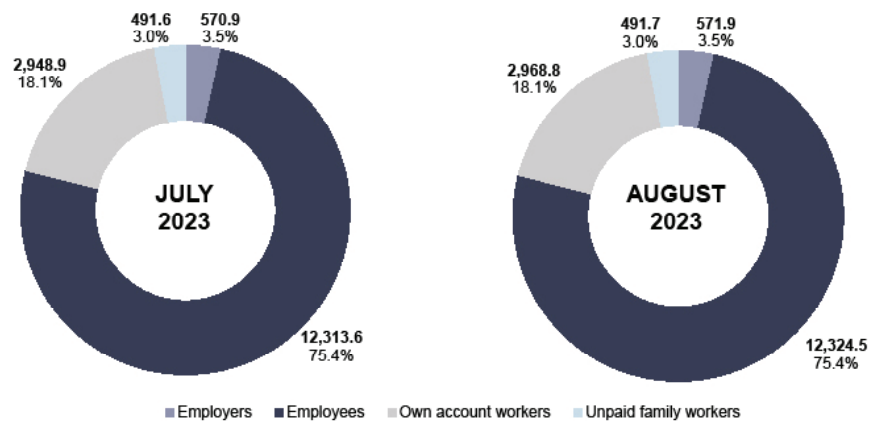
Source: Department of Statistics, Malaysia

Meanwhile, an additional 2.3 thousand persons (+2.8%) were observed in the number of employed persons who were temporarily not working, reached a total of 83.2 thousand persons (July 2023: 80.9 thousand persons). This rise was partially attributed to the occurrence of school holidays during the month. In comparison to the previous year, this group likewise experienced a 2.3 per cent increase (+1.9 thousand persons) from a total of 81.3 thousand persons in August 2022. This category of persons, presumably unable to engage in temporary employment, were not categorised as unemployed as they had a job to return to.

The employee's category comprising 75.4 per cent of employed persons, experienced a slight increase of 0.1 per cent with 10.9 thousand persons, bringing the total to 12.32 million persons in August 2023 (July 2023: 12.31 million persons). Concurrently, the number of own-account workers picked up by 0.3 per cent (+7.9 thousand persons), with 2.97 million persons (July 2023: 2.96 million persons). This group mostly comprises individuals who earn their income on a daily basis through various small businesses, including small retailers, hawkers, market & stall sellers and smallholders (**Chart 21**).

LABOUR SCENARIO

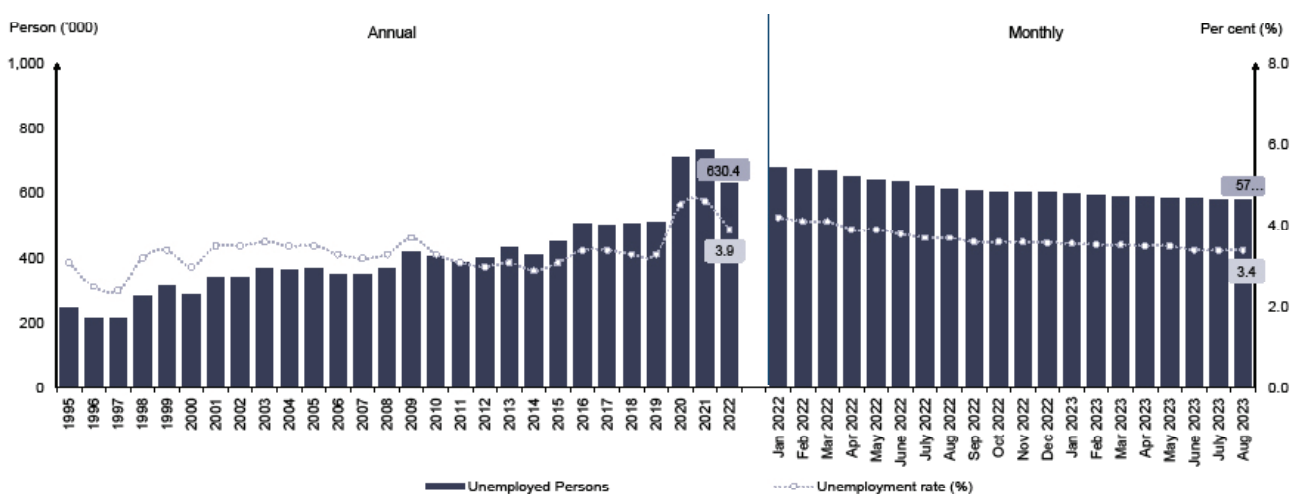
Chart 21: Employed Person by Status in Employment, July 2023 and August 2023



Source: Department of Statistics, Malaysia

The number of unemployed persons continued its downward trajectory in August 2023, falling by 1.9 thousand persons, or 0.3 per cent, to 577.3 thousand persons (July 2023: 579.2 thousand persons). On the other hand, the unemployment rate remained unchanged at 3.4 per cent during the same period. Comparing year-on-year, there was a reduction of 34.7 thousand persons (-5.7%), in the overall number of unemployed persons (August 2022: 612.0 thousand persons). The unemployment rate dropped by 0.3 percentage points when compared to 3.7 per cent in August of the previous year (**Chart 22**).

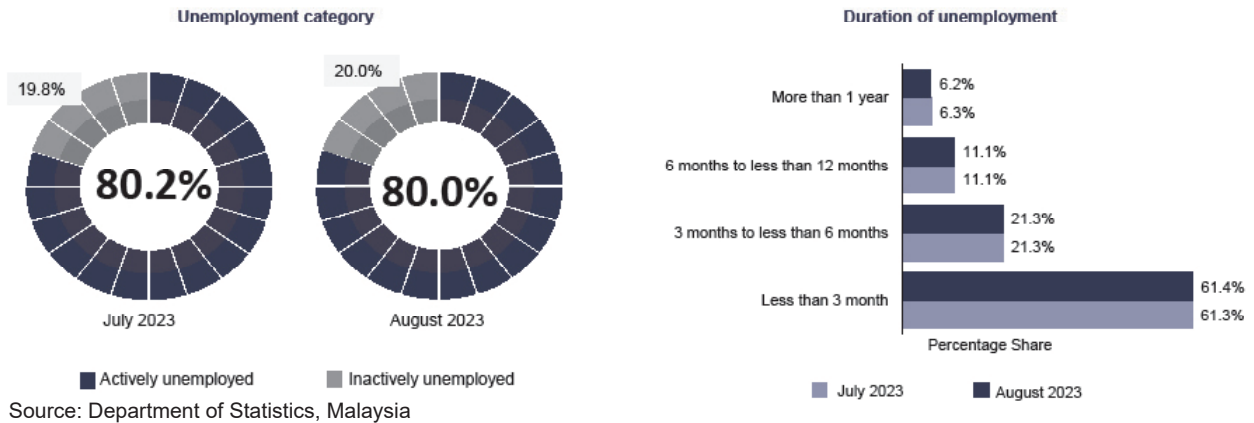
Chart 22: Unemployed Persons and Unemployment Rate, 1995 - 2022 and January 2022 - August 2023



Source: Department of Statistics, Malaysia

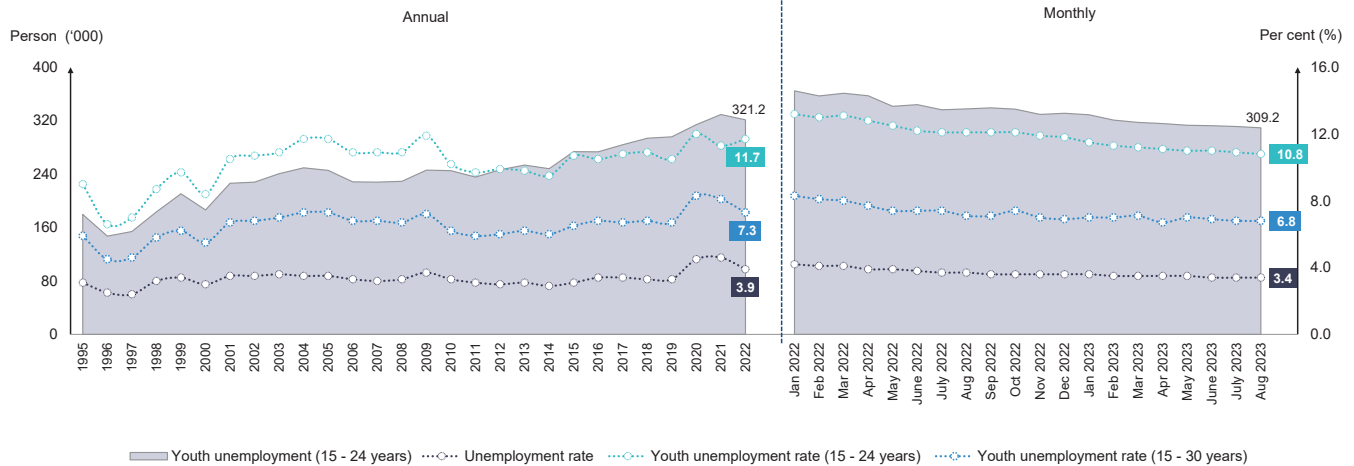
The majority of those classified as unemployed were actively unemployed, or those who were willing to work and were actively pursuing employment opportunities. In August 2023, this group of persons which accounted for 80.0 per cent of the total unemployed, continued to drop by 0.6 per cent (-2.6 thousand persons) registering 462.1 thousand persons as opposed to 464.7 thousand persons in July 2023. Among the actively unemployed, 61.4 per cent were classified as unemployed for a duration of less than three months. Conversely, 6.2 per cent were categorised as long-term unemployed for more than a year. Those who were inactively unemployed or believed that there were no jobs available, increased by 0.7 thousand persons (+0.6%) to record 115.2 thousand persons (July 2023: 114.5 thousand persons) (**Chart 23**).

Chart 23: Unemployed Category and Duration of Unemployment, July 2023 and August 2023



Throughout the month, the unemployment rate among youth aged 15 to 24 years was 10.8 per cent, lessened by 0.1 percentage points, resulting in a smaller number of unemployed youths at 309.2 thousand persons (July 2023: 10.9%; 311.2 thousand persons). Concurrently, the unemployment rate among youth aged 15 to 30 was 6.8 per cent with a total of 439.6 thousand unemployed youths (July 2023: 6.8%; 444.8 thousand persons) (Chart 24).

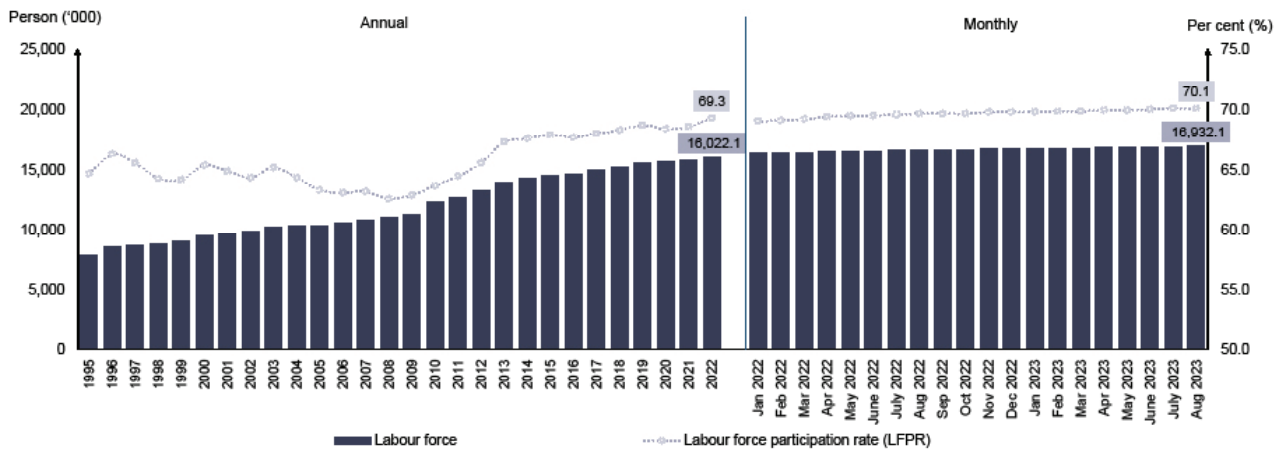
Chart 24: Unemployment Rate by Selected Age Groups, 1995 - 2022 and January 2022 - August 2023



The labour force exhibited a consistent monthly improvement of 0.1 per cent, or 17.9 thousand persons, resulting in a total of 16.93 million persons in August 2023 (July 2023: 16.91 million persons). As a result, the labour force participation rate (LFPR) remained unchanged at 70.1 per cent. Year-on-year, the number of labour force experienced a growth rate of 1.8 per cent, equivalent to an increase of 302.4 thousand persons, compared to a total of 16.63 million persons in August 2022. Therefore, the LFPR rose by 0.4 percentage points compared to the previous rate of 69.7 per cent in August 2022 (Chart 25).

LABOUR SCENARIO

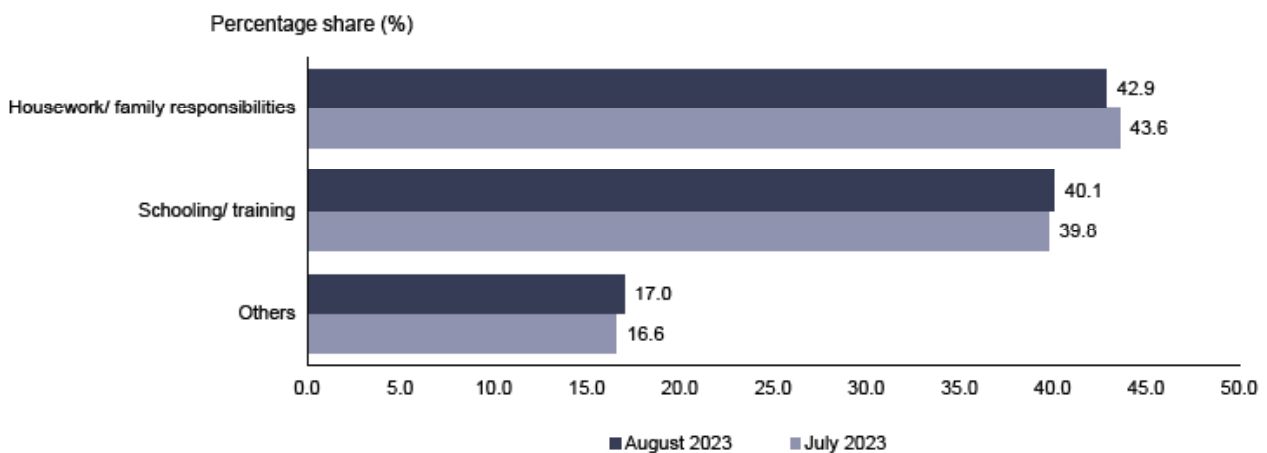
Chart 25: Labour Force and LFPR, 1995 - 2022 and January 2022 - August 2023



Source: Department of Statistics, Malaysia

During the month, there was an addition of 6.3 thousand persons (+0.1%) in the number of persons outside the labour force reaching 7.23 million persons (July 2023: 7.23 million persons). In contrast, the number reduced by 10.7 thousand persons (-0.1%) on an annual basis (August 2022: 7.24 million persons). Household/family responsibilities constituted the most substantial proportion of the outside labour force (42.9%), followed by schooling/training (40.1%) (Chart 26).

Chart 26: Share of Outside Labour Force by Reasons For Not Seeking Work, July 2023 and August 2023



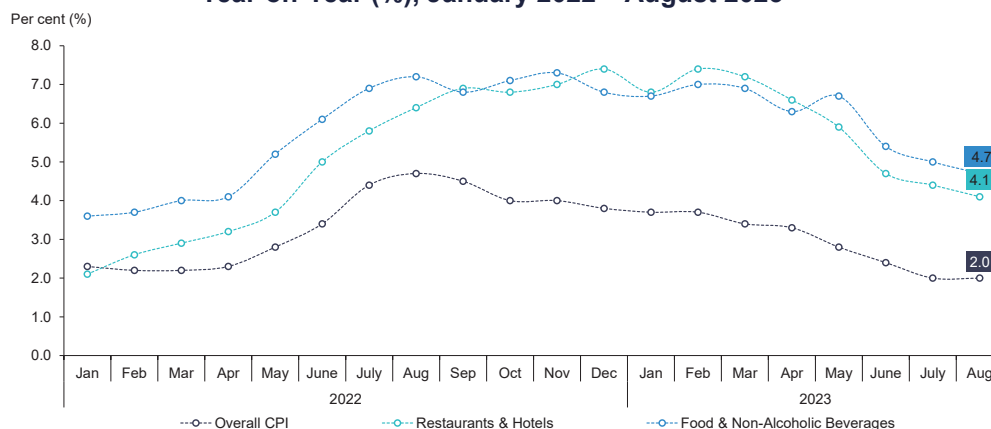
Source: Department of Statistics, Malaysia

Consumer Price Index

In August 2023, Malaysia's inflation rate held steady at 2.0 per cent as compared to July 2023 (**Chart 27**). This increase was primarily influenced by lower prices growth in certain categories: Restaurants & Hotels at 4.7 per cent (down from 5.0% in July 2023), Food & Non-Alcoholic Beverages at 4.1 per cent (down from 4.4% in July 2023) and Furnishings, Household Equipment & Routine Household Maintenance at 1.7 per cent (down from 1.9% in July 2023). In terms of the general price level, the index point remained relatively high at 130.8, as compared to 128.2 in August 2022.

Additionally, the increase in Malaysia's inflation was driven by the rise in prices for Miscellaneous Goods & Services (2.4%); Health (2.4%); Education (2.1%); Housing, Water, Electricity, Gas & Other Fuels (1.8%) and Recreation Services & Culture (1.0%). Meanwhile, Alcoholic Beverages & Tobacco saw a slight increase of 0.5 per cent as against August 2022.

Chart 27: Overall CPI, Restaurants & Hotels and Food & Non-Alcoholic Beverages, Year-on-Year (%), January 2022 – August 2023

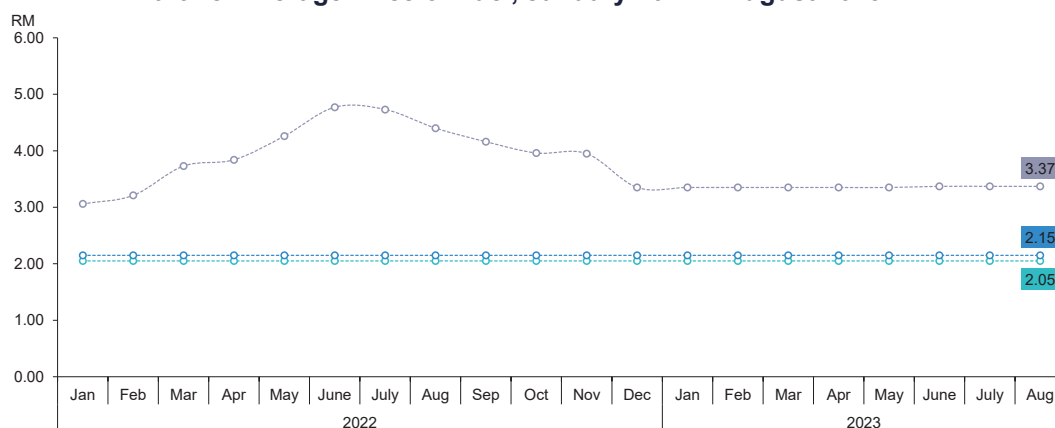


Source: Department of Statistics, Malaysia

In August 2023, the inflation rate for Transport remained unchanged at 0.0 percent, compared to a decrease of 0.4 per cent in July 2023. The subgroup of Transport services and Purchase of vehicle increased by 3.5 per cent and 0.7 per cent respectively. However, the decline in inflation within the subgroup of Operation of personal transport equipment by a negative 0.3 per cent partially offset the inflation in this (**Chart 28**).

The drop in the subgroup of Operation of personal transport equipment was primarily influenced by a decrease in the expenditure class of Fuels & lubricants for personal transport equipment to negative 2.8 per cent. In addition, the price decrease of Unleaded petrol RON97 by negative 23.4 per cent in August 2023 (from RM3.37 per litre to RM4.40 per liter in August 2022) contributed to the decline in this expenditure class, which makes up 58.4 per cent of the weight of this group.

Chart 28: Average Price of Fuel, January 2022 – August 2023



Source: Department of Statistics, Malaysia

PRICES

The Food & Non-Alcoholic Beverages group, which accounted for 29.5 per cent of the total Consumer Price Index (CPI) weight, experienced a slower increase of 4.1 per cent as against July 2023 (4.4%). About 185 items out of 230 food items (80.4 per cent), registered price increases as compared to August 2022. The Food at home component representing 57.4 per cent of the total weight of the Food & Non-Alcoholic Beverages, had a slower increase of 2.9 per cent as compared to 3.0 per cent in July 2023 (**Table 6**). As for September 2023, Malaysia's inflation eased to 1.9 per cent.

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

Main Group	Weight	Year-on-Year (%) August 2023
Food & Non-Alcoholic Beverages	29.5	4.1
Food	28.4	4.2
Food at Home	16.9	2.9
Rice, Bread & Other Cereals	3.5	4.0
Meat	2.5	5.8
Fish & Seafood	4.0	1.5
Milk, Cheese & Eggs	1.5	4.0
Oil & Fats	0.6	-1.4
Fruits	1.2	3.0
Vegetables	2.1	-1.1
Sugar, Jam, Honey, Chocolate & Confectionery	0.6	3.3
Food Products n.e.c	1.0	5.5
Food Away From Home	11.5	5.9
Coffee, Tea, Cocoa & Non-Alcoholic Beverages	1.1	3.7

Source: Department of Statistics, Malaysia

In September 2023, the government-imposed restrictions on the purchase of locally-produced white rice, limiting each consumer to 100 kilogrammes. This measure was taken to prevent a potential shortage of local white rice in the market.

Producer Price Index (PPI) Local Production

Malaysia's Producer Price Index contracted to negative 1.8 per cent in August 2023 as compared to negative 2.3 per cent in July 2023.

The decline was primarily supported by the Mining sector, which decreased by 3.8 per cent (July 2023: -10.8 per cent), with the Extraction of crude petroleum index posting a negative 6.5 per cent in August 2023. Simultaneously, the Manufacturing sector experienced a 2.3 per cent decrease, influenced by the drop in Manufacture of coke & refined petroleum products (-13.4%) and Manufacture of food products (-7.6%) indices. The Electricity & gas supply sector also recorded a marginal decline of 0.1 per cent (July 2023: 0.1%). On the other hand, the Agriculture, forestry & fishing sector increased by 2.9 per cent propelled by the index of Animal production (6.0%) and Growing of perennial crops (2.0%). The Water supply sector also rose 2.5 per cent in August 2023.

On a monthly basis, PPI Local Production went up by 0.3 per cent in August 2023 (July 2023: 0.2%). The Mining sector increased by 3.9 per cent mainly due to gains in Extraction of crude petroleum (5.0%) and Extraction of natural gas (0.7%) indices. The Agriculture, forestry & fishing sector edged up by 1.9 per cent with the index of Growing of perennial crops posting an increase of 5.0 per cent. The Water supply sector also recorded an increase of 0.2 per cent in this month. Meanwhile, the Manufacturing sector decreased by 0.2 per cent, mainly attributed to declines in Manufacture of refined petroleum products (-1.2%) and Manufacture of vegetable & animal oils & fats (-1.2%) indices. The Electricity & gas supply sector also declined by negative 0.1 per cent. (**Table 7**).

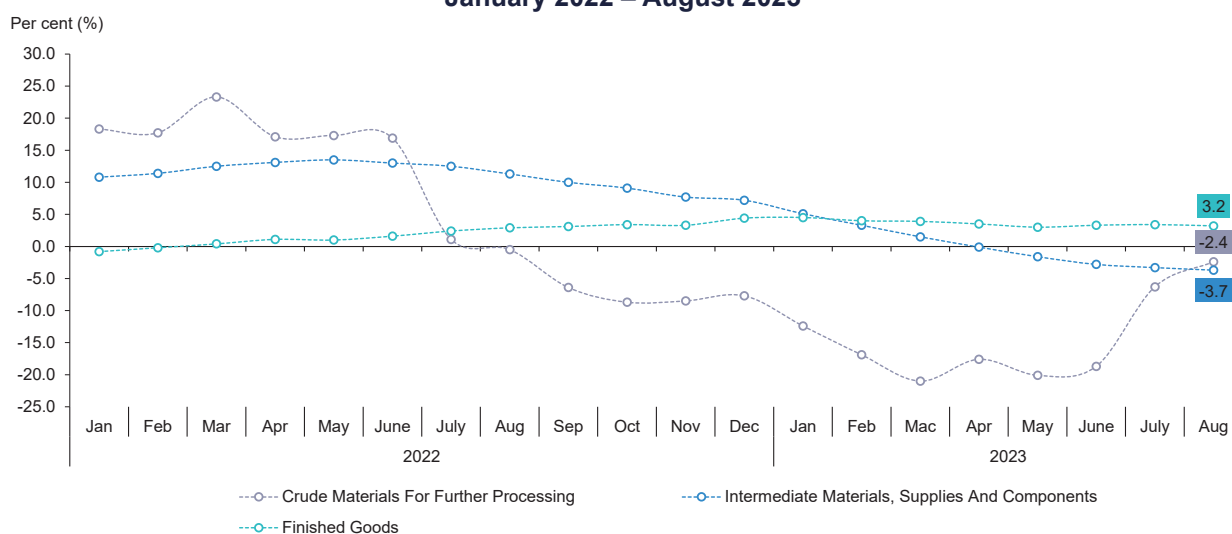
Table 7: Producer Price Index (PPI) Local Production by Sector, Malaysia

Sector	Code	Weight	Index	Percentage Change (%)					
				Year-on-year			Month-on-month		
			Aug 2023	Aug 2022	July 2023	Aug 2023	Aug 2022	July 2023	Aug 2023
TOTAL		100.00	118.7	6.8	-2.3	-1.8	-0.2	0.2	0.3
Agriculture, forestry & fishing	A	6.73	130.0	-10.6	3.6	2.9	2.5	1.0	1.9
Mining	B	7.93	99.7	5.8	-10.8	-3.8	-3.7	3.1	3.9
Manufacturing	C	81.57	119.9	9.4	-2.1	-2.3	-0.1	-0.2	-0.2
Electricity & gas supply	D	3.44	117.7	0.9	0.1	-0.1	0.1	-0.1	-0.1
Water supply	E	0.33	118.2	3.0	3.1	2.5	0.8	-0.3	0.2

Source: Department of Statistics, Malaysia

The Crude materials for further processing index continued to decline by 2.4 per cent in August 2023 (July 2023: -6.3%), with the Non-food materials index posting a negative 3.5 per cent. The Intermediate materials, supplies & components index also dropped by 3.7 per cent due to Processed fuel & lubricants (-10.2%) and Materials & components for manufacturing (-5.6%) indices. On the other hand, the Finished goods index increased 3.2 per cent, driven by the rise in Capital equipment (4.8%) and Finished consumer goods (1.2%). In September 2023, PPI grew marginally by 0.2 per cent.

Chart 29: Producer Price Index Local Production, Year-on-Year (%), January 2022 – August 2023



Source: Department of Statistics, Malaysia

PPI deflation of some countries appears to be narrowing, pointing to a slow and moderate post-opening economic recovery. The PPI of the United States of America increased by 1.6 per cent as compared to 0.8 per cent in July 2023. Meanwhile, Japan's PPI inclined 3.2 per cent as compared to 3.4 per cent in the previous month. China's producer price continued to decline by 3.0 per cent from a drop of 4.4 per cent in the previous month. Similarly, India's producer inflation registered a smaller contraction by 0.5 per cent (July 2023: -1.4%) primarily due to lower prices of mineral oils, basic metals, textiles and food products.

According to the Commodity Market Outlook Q3 2023 by Euromonitor International, commodity prices are expected to trend lower, but tighter supply remains a key to upside risk. Despite remaining at high levels, commodity prices are set to normalise below last year's levels, influenced by weaker global demand. The global economic outlook has improved in recent months, but it remains fragile due to China's post-pandemic recovery and geopolitical tensions. In the meantime, the Black Sea Grain Agreement between Russia and Ukraine has been suspended, allowing Ukraine to import grain by sea. The suspension of the agreement and the deterioration of seaport facilities are expected to impact the region's grain and oilseeds exports, potentially leading to increase prices for both grains and oils.

WAY FORWARD

In the third quarter of 2023, the world economic performance is expected to soften due to slower demand. Meanwhile, the latest conflict in the Middle East in early October 2023, send the price of oil higher. The never-ending Russia-Ukraine conflict continues to influence the commodities market, even though inflation around the world seems to be losing its momentum. In regard to the challenging global scenario, Malaysia's latest economic indicators showed a mixed sentiment.

Total trade for August 2023 slipped to RM213.0 billion (August 2022:RM265.8 billion) or dropped 19.8 per cent year-on-year. Exports and Imports registered RM115.2 billion (-18.6%) and RM97.9 billion (-21.2%), respectively. The fall in imports by End Use was attributable to lower demand for intermediate goods (-22.6%) and consumption goods(-5.4%), while capital goods increased 5.4 per cent. The trade surplus inclined 0.1 per cent to RM17.3 billion. External trade in the coming months is expected to be very challenging. The latest report by the Global Trade Outlook and Statistics by World Trade Organization has revised downward the global merchandise trade for 2023 to 1.0 per cent from initially 3.4 per cent, reflecting the impact of the prolonged trade tensions and the global economic slowdown. Malaysia's trade improved to smaller negative in September 2023 which decreasing by 12.6 per cent.

The IPI for August contracted 0.3 per cent in August 2023 as compared to a double-digit growth in August 2022 at 13.2 per cent backed by a decline in Manufacturing by 0.6 per cent. However, marginal growths posted by Mining (0.1%) and Electricity (1.9%) sectors provide some cushion for the overall performance of IPI. The IPI in August 2023 was lower than 0.7 per cent registered in July 2023. The performance of Manufacturing output was mainly influenced by the continuous decline in export-oriented industries, which decreased by 2.6 per cent in August 2023 (July 2023: -2.7%). On the contrary, domestic-oriented industries continued to expand, albeit at a moderate rate of 4.2 per cent (July 2023: 6.0%). Meanwhile, Manufacturing sales also declined 3.3 per cent in August 2023 (August 2022: 24.4%) due to lacklustre performance in Petroleum chemical, rubber & plastic, Food, beverages & tobacco and Wood, furniture, paper products & printing subsectors. The August decline was the third consecutive month of negative growth (Jun 2023: -4.0%, July 2023: -3.0%). Going forward, the performance of Manufacturing sector is expected to be influenced by the weakness in external demand. However, domestic demand is poised to support manufacturing activities, driven by sustained consumer spending and increased tourism-related activities.

Nevertheless, the Wholesale & Retail Trade grew 6.7 per cent in August 2023 as compared to the same month of the previous year, reaching RM142.5 billion, with its components showed positive momentum. The Wholesale Trade subsector rose 6.2 per cent to RM63.9 billion, followed by Retail Trade grew 6.3 per cent (RM60.5 billion) and Motor Vehicles increased by 9.7 per cent (RM18.1 billion). The August performance was slightly lower than July 2023 except for Retail Trade subsector (Wholesale & Retail Trade: 7.1%, Wholesale Trade: 5.7%, Retail Trade: 5.5%, Motor Vehicles: 19.9%). The Wholesale & Retail Trade sector is anticipated to maintain its positive annual growth trend in the coming months. The sales in September is expected to be better than in August due to public holidays such as Malaysia Day and Prophet Muhammad's Birthday.

On the labour perspective, the number of employed persons reached 16.35 million or increase by 2.1 per cent (August 2022: 16.02 million persons). The employment-to-population ratio improved 0.6 percentage points to 67.7 per cent (August 2022: 67.1 per cent). The unemployment rate improved to 3.4 per cent in August 2023 as compared to 3.7 per cent in August of the previous year. The labour market will have a moderate expansion as tourism activities exhibit positive trends in line with the rising hotel occupancy rates, airport passenger traffic, and tourist arrivals. Moreover, MIDF Research agreed that supporting economic policies and the surge in tourism activities could sustain the growth of Gross Domestic Product (GDP) during the latter half of the year, including the overall expansion rate of 2023.

The inflation for August 2023 slowdown to 2.0 per cent as compared to 4.7 per cent registered in August 2022. However, the Consumer Price Index (CPI) remained unchanged as compared to July 2023. As for September 2023, Malaysia's inflation eased to 1.9 per cent. Meanwhile, PPI declined 1.8 per cent in August 2023 as compared to negative 2.3 per cent in July 2023. However, PPI grew marginally by 0.2 per cent in September 2023. The rising of world rice prices also spills over to local consumer as the price of imported rice increases significantly in the recent month and eventually will affect the CPI. Accordingly, the government implemented restrictions on the purchase of local white rice, limiting purchases to 100 kilogrammes per consumer in September 2023 to avoid shortage of local white rice in the market.

Going forward, Malaysia's economy is expected to improve as indicated by the GDP advance estimate, which projects a 3.3 per cent expansion in the third quarter of 2023 GDP, compared to 2.9 per cent registered in

the second quarter, 2023. Furthermore, Leading Index posted a better negative 0.5 per cent as compared to negative 1.0 per cent in July 2023. The smoothed LI growth rate remains below the 100.0 points trend, indicating that the economy will continue to moderate in the coming months. However, the escalating middle east conflict will influence commodities prices and world economic outlook on top of the ongoing geopolitics crisis.





ECONOMIC INDICATORS

INDICATORS (Value)	UNIT	2022												DATA SOURCE				
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul		Aug			
1.0 GROSS DOMESTIC PRODUCT																		
1.1 Constant 2015 Prices	RM Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
2.0 COMMODITIES																		
2.1 RUBBER																		
2.1.1 Production	Tonne	37,665.8	35,460.0	31,795.2	28,047.5	30,555.9	29,450.8	27,208.6	27,188.5	23,460.2	24,126.1	29,867.0	28,532.7	31,309.1	31,309.1	31,309.1	Department of Statistics, Malaysia	
2.1.2 Prices	RM/Kg	6.58	5.99	6.03	5.80	5.86	5.96	6.03	5.93	5.93	6.06	6.08	5.94	5.90	5.90	5.90	Department of Statistics, Malaysia	
- SMR 20	RM/Kg	5.33	4.66	4.71	4.43	4.61	4.64	4.75	4.69	4.65	4.78	4.82	4.71	4.62	4.62	4.62	Malaysian Rubber Board	
- Scrap	RM/Kg	5.67	5.16	5.03	5.05	4.82	5.04	5.33	5.52	5.39	5.23	5.24	5.21	5.02	5.02	5.02	Malaysian Rubber Board	
- Field Latex	RM/Kg	5.15	4.77	4.66	4.73	4.70	5.02	5.39	5.30	4.95	4.89	4.98	4.90	4.71	4.71	4.71	Malaysian Rubber Board	
2.1.3 Exports	Tonne	60,169.9	54,541.9	41,547.4	50,927.0	48,038.4	40,867.3	48,393.4	45,788.6	37,728.3	37,062.3	48,848.3	51,784.2	57,488.4	57,488.4	57,488.4	Department of Statistics, Malaysia	
- Natural Rubber [#]	Tonne	2,069,909.0	2,196,693.0	2,358,676.0	2,279,779.0	2,285,927.0	1,891,083.0	1,897,702.0	2,305,276.0	1,776,414.0	1,768,389.0	1,815,478.0	2,112,170.0	2,055,211.0	2,055,211.0	2,055,211.0	Malaysian Palm Oil Board	
- Palm Oil Product	Tonne	1,298,184.0	1,419,235.0	1,505,769.0	1,513,031.0	1,473,846.0	1,136,027.0	1,126,127.0	1,487,836.0	1,087,541.0	1,079,235.0	1,171,239.0	1,354,336.0	1,221,848.0	1,221,848.0	1,221,848.0	Malaysian Palm Oil Board	
- Palm Kernel Oil	Tonne	101,363.0	98,001.0	94,894.0	78,752.0	134,452.0	62,102.0	59,888.0	84,307.0	85,298.0	93,804.0	64,325.0	77,729.0	91,866.0	91,866.0	91,866.0	Malaysian Palm Oil Board	
2.2 OIL PALM																		
2.2.1 Exports	USD/Barrel	98.60	90.16	93.13	91.07	80.90	83.09	82.71	78.53	84.11	75.70	74.89	80.10	86.16	86.16	86.16	World Bank	
- Crude Oil, Brent	USD/Barrel	91.57	83.87	87.26	84.78	76.52	78.11	76.84	73.37	79.44	71.59	70.23	76.39	81.40	81.40	81.40	World Bank	
2.2.2 Exports	'000 Tonne	807.9	787.5	787.6	736.6	576.8	615.6	781.5	1,002.5	557.0	889.5	637.3	734.7	915.1	915.1	915.1	Department of Statistics, Malaysia	
- Crude Petroleum [#]	'000 Tonne	5,261.2	4,125.5	4,696.1	3,281.5	3,419.2	3,416.6	3,566.3	3,639.6	3,379.7	4,263.6	4,119.1	3,156.2	3,500.9	3,500.9	3,500.9	Department of Statistics, Malaysia	
- Petroleum Products [#]	'000 Tonne	1,770.4	1,736.9	2,149.5	1,378.5	1,230.5	1,528.3	1,925.4	1,570.9	1,166.7	1,902.3	2,825.8	1,787.1	1,528.6	1,528.6	1,528.6	Department of Statistics, Malaysia	
2.2.3 Imports	'000 Tonne	4,791.5	2,831.9	3,490.9	2,712.4	2,970.7	2,528.0	3,509.4	3,077.5	3,338.9	3,141.2	3,256.0	2,706.2	2,706.2	2,706.2	2,706.2	Department of Statistics, Malaysia	
- Crude Petroleum [#]	'000 Tonne	2,340.1	2,117.2	2,386.9	2,172.8	2,405.6	2,643.8	2,258.4	2,482.6	1,809.0	2,486.2	1,753.6	1,864.7	2,284.0	2,284.0	2,284.0	Department of Statistics, Malaysia	
- Liquefied Natural Gas [#]	'000 Tonne	144.5	146.1	143.4	144.4	142.6	137.9	132.4	142.8	126.5	135.4	142.8	136.6	143.6	143.6	143.6	Department of Statistics, Malaysia	
3.1 MANUFACTURING	Point	157,436,449.9	161,683,948.2	158,863,549.1	159,193,678.8	156,524,349.2	148,010,388.8	145,218,913.4	156,194,371.6	144,981,070.4	146,793,216.5	147,427,441.0	143,926,391.4	152,282,369.1	152,282,369.1	152,282,369.1	Department of Statistics, Malaysia	
3.1.1 Industrial Production Index	RM '000	119,468,226.6	122,196,752.7	111,534,122.0	109,718,778.6	110,378,683.9	94,803,464.3	95,400,174.1	108,912,194.6	90,866,831.0	102,100,525.7	108,784,827.5	101,404,123.4	98,361,820.3	98,361,820.3	98,361,820.3	Department of Statistics, Malaysia	
3.1.2 Sales	Unit	73	43	114	125	112	125	127	207	126	147	174	145	n.a	n.a	n.a	National Housing Department	
3.1.3 Exports [#]	Unit	164	253	98	63	99	118	217	105	60	109	91	124	n.a	n.a	n.a	National Housing Department	
3.2 CONSTRUCTION	RM per Tonne	3,702.80	3,647.25	3,537.85	3,502.45	3,456.90	3,466.90	3,507.84	3,497.00	3,514.50	3,514.50	3,488.80	3,390.75	3,363.65	3,363.65	3,363.65	Ministry of Works	
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	RM per 50 Kg Bag	18.68	18.60	18.41	18.56	18.87	19.23	19.64	20.41	20.96	22.01	22.03	21.68	21.93	21.93	21.93	Ministry of Works	
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Point	89.4	92.8	94.5	97.8	98.8	100.5	90.9	98.6	88.1	94.8	87.5	94.6	89.4	89.4	89.4	Department of Statistics, Malaysia	
3.2.3 Prices	Million Kilowatt-Hours	14,742.2	14,084.7	14,366.7	13,883.2	14,004.4	13,888.5	12,942.3	14,711.5	14,229.1	15,551.9	14,723.0	14,982.1	15,017.1	15,017.1	15,017.1	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
3.3 MINING AND QUARRYING	Million Kilowatt-Hours	188.5	188.7	188.7	189.4	189.8	190.8	186.3	188.7	188.3	189.5	185.3	184.8	184.6	184.6	184.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
3.3.1 Industrial Production Index	Million Kilowatt-Hours	188.5	188.7	188.7	189.4	189.8	190.8	186.3	188.7	188.3	189.5	185.3	184.8	184.6	184.6	184.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
3.4 UTILITIES	Million Kilowatt-Hours	188.5	188.7	188.7	189.4	189.8	190.8	186.3	188.7	188.3	189.5	185.3	184.8	184.6	184.6	184.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
3.4.1 Electricity	Million Kilowatt-Hours	188.5	188.7	188.7	189.4	189.8	190.8	186.3	188.7	188.3	189.5	185.3	184.8	184.6	184.6	184.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
- Local Generation	Million Kilowatt-Hours	188.5	188.7	188.7	189.4	189.8	190.8	186.3	188.7	188.3	189.5	185.3	184.8	184.6	184.6	184.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
a. Public Installations ^p	Million Kilowatt-Hours	188.5	188.7	188.7	189.4	189.8	190.8	186.3	188.7	188.3	189.5	185.3	184.8	184.6	184.6	184.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
b. Private Installations ^p	Million Kilowatt-Hours	188.5	188.7	188.7	189.4	189.8	190.8	186.3	188.7	188.3	189.5	185.3	184.8	184.6	184.6	184.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	

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

INDICATORS Annual Percentage Change (%)	2022						2023						DATA SOURCE	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul		Aug
1.0 GROSS DOMESTIC PRODUCT														
1.1 Constant 2015 Prices	15.6	10.9	7.3	4.5	9.6	4.6	6.6	5.7	0.7	5.6	2.4	n.a	n.a	Department of Statistics, Malaysia
2.0 COMMODITIES														
2.1 RUBBER														
2.1.1 Production														
- Rubber	-12.3	-13.9	-26.3	-8.0	-26.7	-39.3	-2.7	10.8	3.4	15.7	-3.9	-24.6	-16.9	Department of Statistics, Malaysia
2.1.2 Prices														
- SMR 20	-8.4	-10.4	-15.6	-19.7	-17.8	-18.8	-18.5	-18.0	-17.5	-13.7	-14.3	-14.3	-10.3	Malaysian Rubber Board
- Scrap	-9.7	-13.4	-18.5	-24.4	-21.0	-23.1	-21.8	-20.7	-20.7	-15.5	-17.2	-16.8	-13.4	Malaysian Rubber Board
- Field Latex	-2.4	-7.9	-12.2	-17.0	-21.1	-19.8	-23.4	-27.8	-29.6	-30.2	-28.3	-13.2	-11.5	Malaysian Rubber Board
- Latex Concentrate	-1.4	-4.1	-10.5	-14.6	-12.8	-12.2	-18.2	-22.4	-25.7	-27.1	-21.3	-7.9	-8.5	Malaysian Rubber Board
2.1.3 Exports														
- Natural Rubber [#]	1.7	-12.5	-33.2	-16.4	4.5	-20.1	2.1	-14.1	-35.6	-14.2	-16.8	-3.7	-4.5	Department of Statistics, Malaysia
2.2 OIL PALM														
2.2.1 Exports														
- Palm Oil Product	5.9	-10.0	9.0	-2.7	6.6	1.6	2.7	16.5	-0.2	-16.7	-3.0	2.3	-0.7	Malaysian Palm Oil Board
- Palm Oil	11.2	-11.9	6.0	3.2	3.5	-1.7	1.3	16.1	1.8	-21.2	-1.9	2.5	-5.9	Malaysian Palm Oil Board
- Palm Kernel Oil	18.8	5.0	0.6	-36.0	42.5	-22.1	5.6	21.8	14.5	15.1	-30.2	1.4	-9.4	Malaysian Palm Oil Board
2.3 CRUDE PETROLEUM														
2.3.1 Prices														
- Crude Oil Brent	40.8	20.9	11.3	12.8	8.9	-2.9	-13.6	-32.1	-20.5	-32.6	-37.6	-26.5	-12.6	World Bank
- Crude Oil, WTI	35.2	17.2	7.3	7.1	7.0	-6.0	-16.2	-32.4	-21.9	-34.7	-38.7	-23.5	-11.1	World Bank
2.3.2 Exports														
- Crude Petroleum [#]	23.8	3.5	29.3	35.8	5.0	-3.5	43.1	1.2	-32.9	17.3	-23.8	12.0	13.3	Department of Statistics, Malaysia
- Petroleum Products [#]	100.1	11.0	37.3	-0.9	59.8	65.4	60.8	64.3	56.0	56.5	-12.8	-35.1	-33.5	Department of Statistics, Malaysia
2.3.3 Imports														
- Crude Petroleum [#]	388.4	164.0	817.8	155.8	455.1	175.6	894.7	-31.6	-19.7	199.2	219.4	55.6	-13.6	Department of Statistics, Malaysia
- Petroleum Products [#]	145.9	-6.3	4.8	-11.3	51.3	15.1	34.6	33.0	68.0	52.9	-25.5	-4.6	-43.5	Department of Statistics, Malaysia
2.4 LIQUIDIFIED NATURAL GAS (LNG)														
2.4.1 Exports														
- Liquefied Natural Gas [#]	10.9	36.5	35.6	10.1	-2.5	19.7	6.1	-2.7	-13.7	17.3	-29.9	-18.5	-2.4	Department of Statistics, Malaysia
3.0 SECTOR														
3.1 MANUFACTURING														
3.1.1 Industrial Production Index	15.2	10.4	4.2	4.8	3.0	1.3	4.8	4.1	-3.0	5.1	-1.6	-0.2	-0.6	Department of Statistics, Malaysia
3.1.2 Sales	24.4	19.5	12.9	11.8	8.8	6.5	10.3	8.0	-2.0	3.3	-4.0	-3.0	-3.3	Department of Statistics, Malaysia
3.1.3 Exports [#]	47.6	28.6	12.9	14.5	4.6	-0.2	10.1	-0.5	-15.5	1.7	-9.5	-9.7	-17.7	Department of Statistics, Malaysia
3.2 CONSTRUCTION														
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	62.2	2.4	81.0	26.3	49.3	60.3	115.3	191.5	117.2	297.3	222.2	150.0	n.a	National Housing Department
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	-29.0	5.9	-59.8	-69.4	-60.9	-36.6	-10.0	22.1	-32.6	25.16	-3.2	163.8	n.a	National Housing Department
3.2.3 Prices														
- Steel	50.3	47.1	41.3	36.9	31.2	-13.1	-12.5	-13.5	-13.8	-14.2	-12.8	-9.4	-9.2	Ministry of Works
- Cement	4.3	3.6	2.3	0.8	2.2	2.7	4.9	8.7	11.7	17.1	15.9	16.4	17.4	Ministry of Works
3.3 MINING AND QUARRYING														
3.3.1 Industrial Production Index	6.1	15.7	7.6	7.0	3.9	5.9	-0.5	0.8	-4.9	2.9	-6.4	4.2	0.1	Department of Statistics, Malaysia
3.4 UTILITIES														
3.4.1 Electricity														
- Local Generation														
a. Public Installations ^p	9.8	3.3	-2.2	-0.5	-2.2	-1.7	2.3	0.4	-0.4	5.9	2.8	1.5	1.9	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Private Installations ^p	13.5	9.2	-1.4	4.3	3.3	1.7	-1.2	-0.4	2.2	1.1	-1.3	-2.0	-2.0	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

Note:

^p preliminary

¹ latest data until June 2023

[#] provisional data based on External Trade Publication August 2023

n.a. not available

- not applicable

INDICATORS	2022												2023												DATA SOURCE		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug						
- Local Consumption	17.4	8.3	2.1	2.0	0.8	0.5	5.4	3.2	-1.0	7.0	1.8	2.7	1.1													Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producers	
a. Industrial, Commercial and Mining ^p	-2.1	-3.8	-2.6	1.1	0.1	-3.8	-1.0	3.0	6.0	10.3	7.1	7.0	7.3														Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producers
b. Domestic and Public Lighting ^p																											
3.5 SERVICES																											
3.5.1 Wholesale & Retail Trade																											
3.5.2 Volume Index																											
- Wholesale Trade Index	7.3	3.4	0.8	0.6	1.1	0.3	3.8	6.7	3.4	5.3	4.5	6.6	6.1														Department of Statistics, Malaysia
- Retail Trade Index	30.1	27.1	22.3	18.3	17.4	16.2	14.1	13.8	10.0	2.4	2.6	2.7	3.8														Department of Statistics, Malaysia
- Motor Vehicle Index	166.1	44.1	1.2	10.3	9.7	9.2	20.9	5.6	-9.0	16.0	3.1	20.4	8.7														Department of Statistics, Malaysia
3.5.3 Motor Vehicle																											
- Vehicle Production																											
a. Passenger	398.4	52.0	-10.9	13.0	28.0	38.5	26.1	30.1	-24.0	32.7	-2.1	30.3	-1.6														Malaysian Automobile Association
b. Commercial	378.9	37.2	5.5	13.4	17.9	10.2	2.8	-9.1	-35.5	6.0	-8.4	6.0	-8.4														Malaysian Automobile Association
c. Total	363.9	50.9	-9.8	13.1	27.2	36.2	24.4	27.0	-24.8	32.1	-3.1	28.4	0.5														Malaysian Automobile Association
- Vehicle Sales																											
a. Passenger	296.8	56.8	-6.3	6.9	19.6	27.1	43.1	7.7	-19.1	26.1	-2.8	30.0	8.1														Malaysian Automobile Association
b. Commercial	181.0	27.5	-1.7	10.8	1.6	-19.9	44.8	7.8	-19.6	13.0	8.1	7.0	0.0														Malaysian Automobile Association
c. Total	280.7	52.8	-5.8	7.3	17.5	19.1	39.0	7.7	-19.1	22.0	-1.7	27.5	7.3														Malaysian Automobile Association
- New Vehicles Registration	208.3	37.8	-3.3	0.4	-8.9	18.9	38.6	8.7	-24.6	9.0	-14.6	6.5	-6.0														Road Transport Department Malaysia
3.5.4 Tourism																											
- Tourist Arrivals ¹	13,576.8	14,670.2	12,480.4	8,938.9	5,009.0	4,921.7	4,751.5	3,739.0	293.6	131.3	72.8	n.a	n.a														Tourism Malaysia
3.5.5 Finance																											
I Money Supply																											
- M1	9.2	6.0	6.7	3.8	4.3	2.6	1.9	0.9	-1.3	-1.5	-0.6	-1.3	-0.1														Central Bank of Malaysia
- M2	6.4	5.6	5.9	4.4	4.3	4.4	4.2	4.0	3.1	3.1	3.6	3.5	2.9														Central Bank of Malaysia
- M3	6.5	5.7	6.0	4.4	4.3	4.4	4.3	4.0	3.3	3.2	3.6	3.5	2.9														Central Bank of Malaysia
II Total Loan/Financing in Banking System	6.8	6.4	6.5	5.5	5.7	5.0	5.2	5.0	4.6	4.8	4.4	4.2	4.2														Central Bank of Malaysia
- Commercial Banks	3.6	3.0	3.4	2.0	1.9	1.3	1.5	1.4	0.9	1.3	1.2	0.9	1.2														Central Bank of Malaysia
- Islamic Banks	12.5	12.4	12.0	11.5	12.0	10.9	11.1	10.8	10.5	10.5	9.4	9.3	8.7														Central Bank of Malaysia
- Merchant Banks	-6.7	-4.8	-1.5	-2.2	9.2	10.4	10.1	13.3	14.7	14.6	16.7	18.8	18.4														Central Bank of Malaysia
III Total Deposits Banking System	7.5	7.4	8.3	5.9	5.9	7.0	7.5	7.0	6.4	6.7	5.9	5.3	4.6														Central Bank of Malaysia
- Commercial Banks	6.0	5.7	6.4	3.8	3.7	5.1	5.7	5.3	5.4	5.4	4.6	4.3	4.2														Central Bank of Malaysia
- Islamic Banks	10.7	11.3	12.2	10.6	10.8	11.1	11.6	11.3	8.6	10.1	8.8	7.6	5.4														Central Bank of Malaysia
- Merchant Banks	7.7	0.7	6.7	2.9	5.1	6.2	-2.0	-3.8	3.1	-4.8	0.4	0.1	0.8														Central Bank of Malaysia
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits																											
- Commercial Banks	5.0	4.9	5.0	5.2	6.5	6.1	7.2	8.9	10.0	10.2	9.5	7.2	7.2														Central Bank of Malaysia
- Islamic Banks	-0.2	-0.1	-1.0	-0.5	1.1	1.8	2.4	5.4	6.0	6.4	6.6	6.7	6.8														Central Bank of Malaysia
- Merchant Banks	13.2	12.9	14.3	14.0	14.3	12.6	14.8	14.5	15.9	16.1	13.6	11.4	7.9														Central Bank of Malaysia
V Savings Deposits	-4.2	-7.9	-6.6	-7.1	-3.0	-2.5	-9.6	-10.6	4.3	0.2	5.4	3.9	1.1														Central Bank of Malaysia
- Commercial Banks	0.6	-1.8	-2.2	-3.6	-5.7	-6.2	-5.6	-5.7	-15.3	-10.5	-8.0	-7.6	-6.3														Central Bank of Malaysia
- Islamic Banks	-0.7	-2.8	-3.4	-5.0	-7.2	-7.9	-7.7	-8.2	-14.6	-11.3	-9.1	-8.9	-7.9														Central Bank of Malaysia
- Merchant Banks	3.8	0.6	0.6	-0.3	-2.4	-2.2	-0.7	-0.7	-16.9	-8.8	-5.5	-4.5	-2.8														Central Bank of Malaysia
VI Overnight Policy Rate (OPR)																											
VII Average Lending/Financing Rate																											
- Commercial Banks																											Central Bank of Malaysia
- Islamic Banks																											Central Bank of Malaysia
- Merchant Banks																											Central Bank of Malaysia
VIII Base Lending Rate (BLR) Commercial Banks																											Central Bank of Malaysia
IX Base Financing Rate (BFR) Islamic Banks																											Central Bank of Malaysia

INDICATORS	2023												DATA SOURCE		
	Annual Percentage Change (%)	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		Jul	Aug
X Savings Deposits Interest Rate															
- Commercial Banks															
XI Loan/Financing Approved by Sector															
- Agriculture, Forestry and Fishing	82.1	336.9	326.5	6.1	-	-	-	-	-	-	-	-	-	-	-
- Mining & Quarrying	152.4	-38.8	1,194.3	-17.0	711.8	0.0	250.3	-33.4	-33.4	-21.4	-33.4	66.7	501.0	-6.6	128.2
- Manufacturing	36.6	69.1	69.1	-14.2	36.6	69.1	155.2	-13.0	-13.0	7.0	-48.5	7.0	-48.5	5.6	-23.5
- Services	62.5	11.1	28.6	109.4	-32.8	14.6	74.2	18.8	18.8	21.0	21.0	-8.7	-24.1	-24.1	-24.1
- Construction	96.6	214.7	14.1	37.9	4.5	16.1	88.3	115.0	-27.3	38.2	38.2	19.6	-45.4	-45.4	-45.4
- Real Estate Activities	84.8	102.7	152.7	30.8	95.5	-41.3	122.8	47.0	54.8	145.1	69.9	97.5	19.6	19.6	19.6
- Household Sector	112.5	34.9	2.5	-12.9	2.5	-16.2	33.3	16.6	-4.7	23.3	-7.0	0.6	5.7	5.7	5.7
- Other Sector	153.1	492.0	57.4	85.8	-27.3	31.1	138.8	1,046.2	-98.5	27.0	-32.0	480.0	-13.6	-13.6	-13.6
- Total	81.2	37.5	24.7	19.3	-4.8	50.4	20.9	-9.8	28.3	-15.0	0.7	-8.6	-8.6	-8.6	-8.6
XII Loan/Financing Disbursed by Sector															
- Agriculture, Forestry and Fishing	56.1	-37.0	-2.2	-13.0	-3.4	-1.9	-0.7	-8.8	-31.2	-26.6	-15.0	-15.0	-35.4	-35.4	-35.4
- Mining & Quarrying	-57.9	-52.3	-57.0	-56.1	-68.5	-37.1	-50.8	-37.1	-37.1	7.9	39.7	-38.5	58.4	58.4	58.4
- Manufacturing	24.4	13.0	14.0	6.3	-15.1	-1.3	-4.6	-1.3	-12.2	-20.1	-20.1	-9.9	-10.8	-10.8	-10.8
- Services	32.5	15.2	13.9	20.6	16.4	11.7	28.0	9.7	-0.6	10.7	5.3	19.0	7.1	7.1	7.1
- Construction	41.2	25.6	27.2	24.7	8.3	11.9	30.0	19.5	2.3	19.8	15.8	26.5	26.4	26.4	26.4
- Real Estate Activities	30.2	-11.2	72.3	6.3	27.2	0.1	30.6	15.9	-22.3	23.5	27.4	-3.1	32.8	32.8	32.8
- Household Sector	58.7	27.8	11.4	9.8	11.2	9.6	23.8	12.2	1.9	21.6	8.7	11.8	17.2	17.2	17.2
- Other Sector	101.4	48.8	17.1	38.3	-42.5	-2.2	-11.4	19.2	-16.4	7.2	-3.0	-3.0	-3.2	-3.2	-3.2
- Total	36.8	14.2	13.4	13.8	9.2	4.0	19.0	7.0	-6.6	7.2	0.3	9.2	5.6	5.6	5.6
XIII Loan/Financing Disbursed by Purpose															
- Purchase of Passenger Cars	270.6	62.0	12.4	1.0	-1.3	16.0	42.3	16.6	2.4	27.1	2.7	9.5	15.3	15.3	15.3
- Personal Uses	59.2	20.4	13.4	5.3	-4.5	20.4	12.6	4.2	6.9	9.3	1.3	9.3	35.6	35.6	35.6
- Credit Cards	47.8	36.8	26.7	20.7	25.2	21.0	36.1	24.5	17.3	24.2	16.2	11.8	16.8	16.8	16.8
- Purchase of Consumer Durable Goods	1,101.5	124.3	121.7	168.9	184.4	28.8	68.0	21.4	57.3	157.7	79.9	97.2	29.1	29.1	29.1
- Household Sector	58.7	27.8	11.4	9.8	11.2	9.6	23.8	12.2	1.9	21.6	8.7	11.8	17.2	17.2	17.2
- Other Sector	101.4	48.8	17.1	38.3	-42.5	-2.2	-11.4	19.2	-16.4	7.2	-3.0	-3.0	-3.2	-3.2	-3.2
- Total	36.8	14.2	13.4	13.8	9.2	4.0	19.0	7.0	-6.6	7.2	0.3	9.2	5.6	5.6	5.6
XIV Outstanding Loans to the Construction Sector															
XV Impaired Loan/Financing by Sector															
- Agriculture, Forestry and Fishing	12.5	29.3	33.6	26.6	27.0	23.1	28.9	14.0	20.5	24.1	-54.3	-56.2	-56.0	-56.0	-56.0
- Mining & Quarrying	482.2	479.0	896.7	922.9	-2.2	-1.9	0.5	-3.6	-1.1	-1.1	-1.1	-3.6	-3.6	-3.6	-3.6
- Manufacturing	-29.5	-8.1	-7.7	-4.6	-7.7	-1.8	7.4	-1.8	-1.8	1.7	-0.7	-0.7	3.8	3.8	3.8
- Electricity, Gas and Water Supply	71.0	56.2	68.4	70.8	6.3	6.0	7.0	-29.8	-39.1	-50.6	-51.9	-57.8	-42.8	-42.8	-42.8
- Wholesale & Retail Trade, Accommodation and Food Service Activities	12.6	16.0	17.2	14.1	18.2	21.5	22.4	20.9	20.0	22.5	28.2	32.5	31.5	31.5	31.5
- Construction	37.8	57.8	57.2	61.9	48.1	50.0	50.2	38.9	39.0	31.8	18.7	3.3	3.0	3.0	3.0
- Transport & Storage and Information & Communication	-13.0	-14.0	-14.4	-14.1	-14.1	-71.6	-71.3	-71.2	-70.6	-69.7	-62.9	-73.5	-60.0	-60.0	-60.0
- Finance, Insurance, Real Estate and Business Activities	26.9	29.4	30.9	36.3	15.4	16.3	11.4	25.8	26.5	10.4	8.1	11.8	3.0	3.0	3.0
- Education, Health & Others	-14.6	-22.4	-18.7	-19.6	-29.0	-30.5	-30.4	-45.9	-45.0	-40.2	-38.6	-16.1	-28.7	-28.7	-28.7
- Household Sector	1.7	0.5	4.7	9.5	15.3	15.8	16.5	13.0	15.9	13.1	10.6	11.1	14.1	14.1	14.1
- Other Sector	15.1	16.7	14.4	7.7	82.9	74.4	83.6	82.8	118.7	112.2	109.2	-13.1	-60.7	-60.7	-60.7
- Total Impaired Loan/Financing	7.6	12.0	15.1	18.1	8.5	8.4	9.6	7.4	8.3	5.4	1.2	-0.5	0.8	0.8	0.8
4.0 OTHERS															
4.1 LABOUR															
4.1.1 Labour Force															
a. Employed	3.1	2.9	2.6	2.5	2.4	2.6	2.3	2.3	2.3	2.0	1.9	1.9	1.8	1.8	1.8
b. Unemployed	4.2	3.8	3.4	3.1	3.0	3.0	2.9	2.9	2.9	2.5	2.3	2.2	2.1	2.1	2.1
4.1.2 Labour Force Participation Rate	-18.3	-17.1	-14.6	-13.5	-12.8	-12.4	-11.9	-12.0	-12.0	-8.3	-7.8	-6.7	-5.7	-5.7	-5.7
4.1.3 Unemployment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1.4 Loss of Employment	-51.0	-48.6	-38.8	-16.0	-3.7	-11.3	10.9	24.6	15.5	63.1	37.0	61.9	115.1	115.1	115.1
4.2 COMPANIES REGISTRATION															
4.2.1 Local	62.6	13.6	-7.0	-9.5	-20.8	-18.7	20.3	16.0	-5.4	23.8	1.1	4.0	12.7	12.7	12.7
4.2.2 Foreign	0.0	-66.7	0.0	150.0	100.0	-100.0	300.0	-50.0	0.0	0.0	-25.0	400.0	0.0	0.0	0.0

Note:

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INDICATORS (Value)	UNIT	2022												DATA SOURCE					
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul		Aug				
5.6 LABOUR FORCE																			
5.6.1 Participation Rate																			
- Malaysia	%	69.7	69.7	69.7	69.7	69.8	69.8	69.8	69.9	69.9	70.0	70.0	70.0	70.1	70.1	70.1	70.1	70.1	
- South Korea	%	64.1	64.2	64.3	64.2	64.2	62.6	62.6	63.1	64.1	64.4	64.4	65.3	65.3	65.3	65.3	64.4	64.4	
- Philippines	%	66.1	65.2	64.2	67.5	66.4	64.5	66.6	66.0	66.0	65.1	65.3	66.1	66.1	66.1	66.1	60.1	64.7	
- Australia	%	66.7	66.7	66.7	66.8	66.7	66.7	66.7	66.7	66.8	66.8	66.8	66.9	66.9	66.9	66.9	66.9	67.0	67.0
- Japan	%	62.9	63.0	62.8	62.4	62.3	62.2	62.2	62.1	62.6	62.9	62.9	63.1	63.1	63.1	63.1	63.1	63.1	
- United Kingdom	%	78.3	78.4	78.5	78.5	78.6	78.7	78.9	78.9	79.0	79.2	79.2	79.1	78.9	78.9	78.9	n.a	n.a	
- USA	%	62.3	62.3	62.2	62.2	62.3	62.4	62.5	62.5	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	62.6	
- Canada	%	64.8	64.7	64.9	64.8	65.4	65.7	65.7	65.6	65.6	65.5	65.5	65.7	65.7	65.7	65.7	65.5	65.5	
- Sweden	%	75.2	73.6	74.1	74.2	73.1	73.7	74.2	74.2	75.0	74.8	74.8	78.5	78.5	78.0	78.0	75.6	75.6	
- Finland	%	68.1	68.0	67.9	67.6	67.7	67.1	67.1	67.1	68.0	68.6	68.6	71.4	71.4	68.3	68.3	69.1	69.1	
5.6.2 Unemployment Rate																			
- Malaysia	%	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	
- Philippines	%	5.3	5.0	4.5	4.2	4.3	4.8	4.8	4.8	4.7	4.5	4.3	4.5	4.8	4.8	4.8	4.4	4.4	
- South Korea	%	2.1	2.4	2.4	2.3	3.0	3.0	3.6	3.1	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.0	2.0	
- Russia	%	3.8	3.9	3.9	3.7	3.7	3.6	3.6	3.5	3.5	3.3	3.2	3.1	3.0	3.0	3.0	3.0	3.0	
- Australia	%	3.5	3.6	3.4	3.5	3.5	3.7	3.5	3.5	3.5	3.7	3.6	3.5	3.7	3.7	3.7	3.7	3.7	
- Japan	%	2.5	2.6	2.6	2.5	2.5	2.4	2.6	2.6	2.8	2.6	2.6	2.5	2.7	2.7	2.7	2.7	2.7	
- United Kingdom	%	3.6	3.7	3.7	3.7	3.8	3.8	3.9	3.9	4.0	4.1	4.1	4.3	4.4	4.4	4.4	n.a	n.a	
- USA	%	3.7	3.5	3.7	3.6	3.5	3.4	3.6	3.6	3.5	3.4	3.7	3.6	3.6	3.5	3.5	3.8	3.8	
- Canada	%	5.4	5.2	5.2	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.2	5.4	5.5	5.5	5.5	5.5	5.5	
- Sweden	%	6.6	6.5	7.1	6.4	6.9	7.6	8.2	8.2	7.7	7.5	7.9	9.2	9.2	6.2	7.7	7.7	7.7	
- Finland	%	6.7	6.7	5.8	5.9	6.7	7.6	6.7	6.7	6.9	7.9	9.0	7.2	6.9	6.9	6.9	6.7	6.7	

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INDICATORS	2023												DATA SOURCE		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul		Aug	
5.6 LABOUR FORCE															
5.6.1 Participation Rate															
- Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
- South Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Korea
- Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Philippines Statistics Authority
- Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Australian Bureau of Statistics
- Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics of Bureau Japan
- United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Office for National Statistics
- USA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Bureau of Labor Statistics
- Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Canada
- Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Sweden
- Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Finland
5.6.2 Unemployment Rate															
- Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
- Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Philippines Statistics Authority
- South Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Korea
- Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Trading Economics
- Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Australian Bureau of Statistics
- Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics of Bureau Japan
- United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Office for National Statistics
- USA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Bureau of Labor Statistics
- Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Canada
- Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Sweden
- Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Statistics Finland

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INDICATORS	UNIT	2022				2023				2023				DATA SOURCE	
		Q2	Q3	Q4	Value	Q1	Q2	Q3	Q4	Annual Percentage Change (%)	Q1	Q2	Q3		Q4
1.0 GROSS DOMESTIC PRODUCT															
1.1 Constant 2015 Prices	RM Million	367,444.3	384,884.3	396,007.8	380,965.6	377,927.5	8.8	14.1	7.1	5.6	2.9			Department of Statistics, Malaysia	
2.0 COMMODITIES															
2.1 RUBBER															
2.1.1 Exports															
- Natural Rubber [#]	Tonne	160,474.0	168,463.8	140,513.7	155,049.4	123,647.5	5.3	-1.0	-16.9	-11.1	-22.9			Department of Statistics, Malaysia	
2.2 OIL PALM															
2.2.1 Exports															
- Oil Palm Product	Tonne	5,774,557.0	6,331,981.0	6,524,382.0	6,094,061.0	5,360,261.0	-7.0	-2.3	4.1	7.2	-7.2			Malaysian Palm Oil Board	
- Palm Oil	Tonne	3,631,869.0	4,036,762.0	4,492,646.0	3,749,990.0	3,338,515.0	-10.1	-3.4	4.2	5.7	-8.1			Malaysian Palm Oil Board	
- Palm Kernel	Tonne	248,073.0	276,053.0	308,096.0	206,297.0	243,427.0	0.8	-5.4	-1.1	0.3	-1.9			Malaysian Palm Oil Board	
2.3 CRUDE PETROLEUM															
2.3.1 Prices															
- Crude Oil, Brent	USD/Barrel	112.74	99.23	88.37	81.44	78.23	64.3	35.9	11.0	-17.7	-30.6			World Bank	
- Crude Oil, WTI	USD/Barrel	108.66	91.76	82.85	76.11	73.75	64.4	30.0	7.1	-19.4	-32.1			World Bank	
2.3.2 Exports															
- Crude Petroleum [#]	'000 Tonne	2,394.0	2,251.8	2,101.0	2,399.6	2,063.8	-0.5	8.2	23.5	10.4	-13.8			Department of Statistics, Malaysia	
- Petroleum Products [#]	'000 Tonne	9,612.8	14,255.3	11,396.8	10,622.5	11,762.4	-8.2	32.7	28.5	63.5	22.4			Department of Statistics, Malaysia	
2.3.3 Imports															
- Crude Petroleum [#]	'000 Tonne	2,973.3	4,655.9	4,756.5	5,024.6	5,894.7	44.7	127.1	378.4	65.0	98.3			Department of Statistics, Malaysia	
- Petroleum Products [#]	'000 Tonne	8,609.7	11,034.7	9,174.1	9,114.9	10,157.9	-13.4	35.8	9.9	28.1	18.0			Department of Statistics, Malaysia	
2.4 LIQUIFIED NATURAL GAS (LNG)															
2.4.1 Exports															
- Liquefied Natural Gas [#]	'000 Tonne	6,717.3	6,745.7	6,965.3	7,384.8	6,048.8	9.6	19.0	12.4	7.2	-10.0			Department of Statistics, Malaysia	
3.0 SECTOR															
3.1 MANUFACTURING															
3.1.1 Industrial Production Index	Point	134.8	142.5	143.5	137.7	134.9	9.3	13.4	4.0	3.4	0.1			Department of Statistics, Malaysia	
3.1.2 Sales	RM '000	445,488,677.6	467,361,667.3	474,581,577.0	449,423,673.8	438,207,727.9	17.4	22.5	11.1	8.2	-1.0			Department of Statistics, Malaysia	
3.1.3 Exports [#]	RM '000	328,053,363.9	353,876,105.7	331,631,564.5	299,115,793.0	301,742,184.2	25.3	36.7	10.5	2.8	-8.0			Department of Statistics, Malaysia	
3.1.4 Manufacturing Project															
- Investment															
a. Projects Number	Number	188	215	212	192	n.a	n.a	46.9	44.3	17.8	n.a			Malaysian Investment Development Authority	
b. Projects Domestic	RM Million	4,823.5	6,682.9	3,756.5	3,017.3	n.a	n.a	115.0	94.6	13.3	-4.9			Malaysian Investment Development Authority	
c. Projects Foreign	RM Million	10,783.3	14,444.5	15,614.0	12,602.1	n.a	n.a	-23.9	-41.5	-82.2	-49.5			Malaysian Investment Development Authority	
d. Total	RM Million	15,606.8	21,127.4	19,370.5	15,619.4	n.a	n.a	-4.9	-24.8	-78.8	-44.5			Malaysian Investment Development Authority	
3.2 CONSTRUCTION															
3.2.1 Quarterly Construction	RM	29,936.1	30,518.6	31,973.7	32,218.5	32,352.9	6.1	23.2	15.7	9.4	8.1			Department of Statistics, Malaysia	
3.2.2 Unit Price Index of Construction Materials 2015=100	Point	123.4	124.0	124.0	126.3	128.1	9.5	8.8	7.2	5.3	3.8			Department of Statistics, Malaysia	
3.2.3 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	79	108	102	459	n.a	n.a	-64.6	-24.5	-57.0	n.a			National Housing Department	
3.2.4 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	173	396	225	440	n.a	n.a	-67.8	-40.4	-68.0	n.a			National Housing Department	
3.2.5 Prices															
- Steel	RM per Metric Tonne	4,051.33	3,697.48	3,499.07	3,487.25	3,499.27	64.4	49.7	36.4	-13.1	-13.6			Ministry of Works	
- Cement	RM per 50 Kg Bag	18.85	18.63	18.61	19.82	21.67	4.9	4.0	1.8	5.7	14.9			Ministry of Works	
3.3 MINING AND QUARRYING															
3.3.1 Mining Index (Base 2015 = 100)	Point	92.8	91.0	97.0	96.7	90.1	-2.2	8.6	6.1	2.1	-2.8			Department of Statistics, Malaysia	
3.4 UTILITIES															
3.4.1 Electricity															
- Local Generation															
a. Public Installations ^p	Million Kilo-watt-Hours	43,286.0	43,587.9	42,254.3	41,542.3	41,883.0	5.8	8.7	-1.7	0.3	-3.2			Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
b. Private Installations ^p	Million Kilo-watt-Hours	559.7	565.7	567.9	565.8	563.3	0.4	10.3	2.0	0.0	0.7			Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	

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INDICATORS	UNIT	2022				2023				DATA SOURCE										
		Q2	Q3	Q4	Value	Q1	Q2	Q3	Q4		Annual Percentage Change (%)									
- Local Consumption																				
a. Industrial, Commercial and Mining ^p	Million Kilowatt-Hours	29,666.0	30,320.9	30,016.5	29,439.9	29,317.9	11.4	16.1	1.6	3.0	-1.2	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer								
b. Domestic and Public Lighting ^p	Million Kilowatt-Hours	9,965.3	9,601.4	9,174.3	9,441.1	9,927.4	1.1	-3.3	-0.5	-0.6	-0.4	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer								
3.5 SERVICES																				
3.5.1 Wholesale & Retail Trade																				
3.5.2 Volume Index																				
- Wholesale Trade Index	Point	131.0	131.6	132.4	133.9	136.7	5.6	7.1	0.9	3.5	4.4	Department of Statistics, Malaysia								
- Retail Trade Index	Point	162.1	166.8	170.1	168.8	170.0	23.9	29.6	19.3	14.7	4.9	Department of Statistics, Malaysia								
- Motor Vehicle Index	Point	117.0	118.1	124.2	128.1	121.1	66.4	142.6	7.0	11.4	3.5	Department of Statistics, Malaysia								
3.5.3 Motor Vehicle																				
- Vehicle Production	Unit	152,085	176,985	179,110	186,237	153,609	72.5	205.9	8.7	31.1	1.0	Malaysian Automotive Association								
a. Passenger	Unit	11,688	14,431	14,431	12,157	10,532	94.2	184.9	12.3	0.3	-9.9	Malaysian Automotive Association								
b. Commercial	Unit	163,773	189,010	193,541	198,394	164,141	73.9	201.4	8.9	28.7	0.2	Malaysian Automotive Association								
- Vehicle Sales	Unit	152,128	183,423	180,932	170,440	152,216	56.3	176.6	6.7	21.2	0.1	Malaysian Automotive Association								
a. Passenger	Unit	16,712	19,772	21,131	20,519	16,731	85.0	87.0	3.3	6.9	0.1	Malaysian Automotive Association								
b. Commercial	Unit	183,195	199,997	202,063	190,959	170,947	59.9	163.0	6.3	19.5	-0.5	Malaysian Automotive Association								
c. Total	Number	403,746	402,746	392,354	389,084	359,502	62.6	129.1	-4.2	20.1	-11.0	Road Transport Department Malaysia								
3.5.4 Tourism																				
- Index of Services	Point	106.1	125.4	139.0	138.3	141.4	179.0	344.4	81.0	55.8	33.3	Department of Statistics, Malaysia								
- Tourist Arrivals ¹	Number	2,034,107	3,424,121	4,514,683	4,367,602	4,772,467	7,921.9	14,986.9	7,250.6	4,374.7	134.6	Tourism Malaysia								
3.5.5 Transport																				
- Index of Services	Point	131.4	135.2	139.4	143.8	148.9	40.4	47.4	23.3	16.7	13.3	Department of Statistics, Malaysia								
- Penetration Rate	Point	159.2	160.3	162.2	163.9	165.0	5.9	4.5	4.2	3.8	3.6	Department of Statistics, Malaysia								
a. Mobile Cellular per 100 Inhabitants	%	143.1	143.7	145.3	147.6	n.a	-	-	-	-	-	Malaysian Communications and Multimedia Commission								
b. Fixed-broadband per 100 premises	%	45.3	46.4	47.6	48.6	n.a	-	-	-	-	-	Malaysian Communications and Multimedia Commission								
c. Mobile-broadband per 100 Inhabitants	%	127.9	128.9	131.0	132.0	n.a	-	-	-	-	-	Malaysian Communications and Multimedia Commission								
3.5.7 Finance																				
- Index of Services	Point	128.7	139.6	136.0	130.3	127.1	0.3	8.4	4.3	3.0	-1.3	Department of Statistics, Malaysia								
I Money Supply																				
- M1	RM Million	606,885.1	596,710.8	602,972.1	597,586.4	603,388.0	10.8	6.0	4.3	0.9	-0.6	Central Bank of Malaysia								
- M2	RM Million	2,217,856.7	2,247,122.0	2,258,295.0	2,283,769.1	2,297,528.1	6.5	5.6	4.3	4.0	3.6	Central Bank of Malaysia								
- M3	RM Million	2,225,256.6	2,254,615.7	2,265,666.8	2,292,066.5	2,306,319.1	6.6	5.7	4.3	4.0	3.6	Central Bank of Malaysia								
II Total Loan/Financing in Banking System																				
- Commercial Banks	RM Million	1,966,997.3	1,999,274.7	2,024,584.0	2,037,659.3	2,052,841.9	5.7	6.4	5.7	5.0	4.4	Central Bank of Malaysia								
- Islamic Banks	RM Million	1,211,178.6	1,218,979.7	1,216,314.7	1,219,394.7	1,225,149.8	3.1	3.0	1.9	1.4	1.2	Central Bank of Malaysia								
- Merchant Banks	RM Million	748,378.2	772,736.2	800,055.8	809,807.8	819,009.6	10.4	12.4	12.0	10.8	9.4	Central Bank of Malaysia								
- Total Deposits Banking System (Fixed and Savings Deposits)	RM Million	7,440.5	7,558.9	8,213.5	8,456.9	8,682.5	-5.0	-4.8	9.2	13.3	16.7	Central Bank of Malaysia								
- Commercial Banks	RM Million	2,286,326.7	2,333,278.1	2,353,730.0	2,397,611.9	2,400,153.6	6.6	7.4	5.9	7.0	5.9	Central Bank of Malaysia								
- Islamic Banks	RM Million	1,526,233.2	1,556,967.0	1,554,843.5	1,597,463.9	1,596,873.6	6.8	5.7	3.7	5.3	4.6	Central Bank of Malaysia								
- Merchant Banks	RM Million	714,792.2	751,193.3	773,807.0	775,878.4	777,866.4	6.2	11.3	10.8	11.3	8.8	Central Bank of Malaysia								
III Fixed Deposits, Tawarung Fixed Deposits, Special and General Investment Deposits																				
- Commercial Banks	RM Million	25,301.3	25,007.9	25,079.5	24,298.6	25,413.6	5.7	0.7	5.1	-3.8	0.4	Central Bank of Malaysia								
- Islamic Banks	RM Million	987,799.7	1,016,031.1	1,040,509.3	1,066,730.2	1,081,397.6	3.0	4.9	6.5	8.9	9.5	Central Bank of Malaysia								
- Merchant Banks	RM Million	566,208.9	566,725.3	569,529.6	593,341.4	603,835.5	0.7	-0.1	1.1	5.4	6.6	Central Bank of Malaysia								
- Total Deposits	RM Million	406,341.6	434,130.1	495,667.4	461,490.7	461,490.7	6.6	12.9	14.3	14.5	13.6	Central Bank of Malaysia								
- Commercial Banks	RM Million	15,249.2	15,175.7	15,312.3	15,145.6	16,071.4	-0.3	-3.0	-3.0	-10.6	5.4	Central Bank of Malaysia								
- Islamic Banks	RM Million	248,130.3	237,316.3	229,455.6	230,935.4	228,275.1	5.3	-1.8	-5.7	-7.9	-8.0	Central Bank of Malaysia								
- Merchant Banks	RM Million	171,954.4	164,065.2	158,432.8	155,638.4	155,963.7	3.6	-2.8	-7.2	-8.2	-9.1	Central Bank of Malaysia								
IV Average Lending Rate (APR)																				
- Commercial Banks	Basis Point	2.00	2.50	2.75	2.75	3.00	-	-	-	-	-	Central Bank of Malaysia								
- Islamic Banks	%	3.51	4.12	4.69	5.05	5.29	-	-	-	-	-	Central Bank of Malaysia								
- Merchant Banks	%	4.09	4.42	4.80	5.00	5.13	-	-	-	-	-	Central Bank of Malaysia								
V Base Lending Rate (BLR) Commercial Banks																				
- Commercial Banks	%	5.78	5.98	6.33	6.66	6.80	-	-	-	-	-	Central Bank of Malaysia								
VI Base Financing Rate (BFR) Islamic Banks																				
- Islamic Banks	%	5.65	6.05	6.42	6.65	6.72	-	-	-	-	-	Central Bank of Malaysia								

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^p preliminary

¹ latest data until Second Quarter 2023

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INDICATORS	UNIT	2022				2023				2023	DATA SOURCE		
		Q2	Q3	Q4	Value	Q1	Q2	Q3	Q4			Annual Percentage Change (%)	
X Savings Deposits Interest Rate													
- Commercial Banks	%	0.61	0.72	0.82	0.86	0.72	0.91	0.91	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	%	0.33	0.37	0.38	0.39	0.37	0.40	0.40	-	-	-	-	Central Bank of Malaysia
XI Loan/Financing Approved by Sector													
- Agriculture, Forestry and Fishing	RM Million	7,693.9	2,507.5	2,213.8	1,149.7	1,474.5	480.2	109.5	58.9	64.5	-80.8	17.4	Central Bank of Malaysia
- Mining & Quarrying	RM Million	772.4	997.2	1,167.3	950.8	906.7	188.9	44.8	64.6	148.2	44.1	-27.9	Central Bank of Malaysia
- Manufacturing	RM Million	17,991.2	19,456.6	13,469.0	14,857.8	12,979.1	113.9	38.0	20.6	44.1	25.1	8.7	Central Bank of Malaysia
- Services	RM Million	47,937.4	56,459.9	54,333.0	41,030.1	52,129.0	140.1	35.0	23.4	25.1	15.4	-5.6	Central Bank of Malaysia
- Construction	RM Million	10,004.1	28,488.7	9,386.6	11,861.3	9,447.7	121.9	157.9	79.1	79.1	26.1	85.4	Central Bank of Malaysia
- Real Estate Activities	RM Million	6,709.5	10,337.9	12,375.6	7,164.4	12,437.7	59.9	74.2	87.7	74.2	11.3	2.3	Central Bank of Malaysia
- Household Sector	RM Million	91,702.2	93,864.4	78,147.0	87,045.6	93,832.3	53.3	81.7	87.7	81.7	68.7	897.9	Central Bank of Malaysia
- Other Sectors	RM Million	1,334.7	372.5	244.0	1,183.5	77.4	606.3	722.2	68.7	897.9	-94.2	-0.5	Central Bank of Malaysia
- Total	RM Million	184,145.5	212,485.7	171,306.3	165,243.0	183,284.4	86.6	62.1	8.2	20.3	-30.2	-15.5	Central Bank of Malaysia
XII Loan/Financing Disbursed by Sector													
- Agriculture, Forestry and Fishing	RM Million	19,529.8	16,623.1	13,426.1	14,410.7	13,631.0	50.8	6.7	-6.4	-2.9	-64.8	-17.9	Central Bank of Malaysia
- Mining & Quarrying	RM Million	3,260.7	2,835.7	1,869.6	1,890.5	2,756.6	133.8	46.8	-60.6	-55.2	4.3	-7.3	Central Bank of Malaysia
- Manufacturing	RM Million	129,413.5	120,246.5	110,601.8	110,601.8	106,290.9	54.6	19.1	19.1	19.1	16.8	15.5	Central Bank of Malaysia
- Services	RM Million	273,289.3	306,026.7	306,026.7	290,714.8	286,876.1	123.0	21.2	16.8	16.8	18.5	19.4	Central Bank of Malaysia
- Construction	RM Million	38,080.0	37,212.6	40,802.5	38,807.3	42,853.0	50.7	32.1	35.7	35.7	13.8	10.4	Central Bank of Malaysia
- Real Estate Activities	RM Million	16,002.4	15,034.5	16,971.9	11,507.9	11,206.9	33.1	47.6	10.8	14.6	10.4	2.3	Central Bank of Malaysia
- Household Sector	RM Million	102,193.8	108,985.5	113,399.8	115,150.7	112,806.9	46.7	61.8	-11.4	16.6	11.4	1.6	Central Bank of Malaysia
- Other Sectors	RM Million	5,949.1	7,752.5	7,385.3	5,726.7	6,083.5	-46.7	24.5	61.8	12.0	9.4	0.1	Central Bank of Malaysia
- Total	RM Million	587,758.5	587,968.4	624,065.3	595,274.4	688,493.1	69.8	24.5	12.0	9.4	0.1	9.5	Central Bank of Malaysia
XIII Loan/Financing Disbursed by Purpose													
- Purchase of Passenger Cars	RM Million	14,544.7	15,171.7	14,797.4	15,919.3	15,927.9	31.9	166.4	3.6	23.4	8.9	15.5	Central Bank of Malaysia
- Personal Uses	RM Million	11,115.8	11,971.9	11,767.5	12,373.5	12,840.1	47.4	44.9	5.8	8.9	28.6	18.2	Central Bank of Malaysia
- Credit Cards	RM Million	46,864.5	50,483.5	55,676.2	55,676.2	55,407.1	41.3	45.9	24.2	26.6	37.1	88.3	Central Bank of Malaysia
- Purchase of Consumer Durable Goods	RM Million	27.8	34.3	39.6	37.8	37.8	51.9	353.8	153.2	37.1	10.8	10.4	Central Bank of Malaysia
- Loan Disbursed to Household Sector	RM Million	102,193.8	108,985.5	113,399.8	115,150.7	112,806.9	33.1	47.6	10.8	14.6	10.4	0.0	Central Bank of Malaysia
XIV Outstanding Loans to the Construction Sector													
3.5.8 Owner Occupied Dwelling													
- Loan/Financing Approved (for Residential)	RM Million	52,056.1	49,410.2	39,827.2	44,185.6	49,763.8	48.1	65.7	-18.7	9.6	-4.4	2.5	Ministry of Housing and Local Government
- Loan/Financing Disbursed (for Residential)	RM Million	27,837.8	30,418.5	30,521.3	29,882.7	28,546.1	48.2	49.8	6.1	6.1	6.1	4.4	Ministry of Housing and Local Government
3.5.9 Real Estate													
- Index of Services	Point	113.8	114.3	119.9	118.6	118.8	36.7	36.4	40.6	6.8	4.4	9.9	Department of Statistics, Malaysia
3.5.10 Health													
- Index of Services - Private Health	Point	135.8	137.7	141.6	146.6	149.2	8.3	8.7	8.2	10.7	9.9	9.5	Department of Statistics, Malaysia
3.5.11 Education													
- Index of Services - Private Education	Point	113.2	121.7	123.0	123.7	123.9	5.4	8.7	11.7	11.5	11.5	2.4	Department of Statistics, Malaysia
4.0 OTHERS													
4.1 LABOUR													
4.1.1 Labour Supply													
- Working Age (15-64)	(’000)	23,693.5	23,864.6	23,788.3	23,864.6	23,907.7	0.9	1.0	1.2	1.4	1.3	2.4	Department of Statistics, Malaysia
- Labour Force	(’000)	16,343.3	16,442.9	16,542.2	16,648.9	16,727.4	2.3	2.6	2.5	2.5	2.4	2.8	Department of Statistics, Malaysia
i. Employed	(’000)	15,701.2	15,831.1	15,941.7	16,062.0	16,146.1	3.2	3.6	3.2	3.1	2.8	4.4	Department of Statistics, Malaysia
ii. Unemployed	(’000)	642.0	611.8	600.5	586.9	581.4	-16.1	-18.0	-13.5	-12.6	-9.4	-13.1	Department of Statistics, Malaysia
a. Actively Unemployed	(’000)	587.5	534.0	515.4	495.8	493.4	-14.5	-16.9	-15.6	-16.4	-13.1	-11.1	Department of Statistics, Malaysia
b. Inactively Unemployed	(’000)	74.5	77.8	85.0	91.1	88.0	-26.7	-11.7	-11.7	-11.7	-11.1	-11.1	Department of Statistics, Malaysia
- Outside Labour Force	(’000)	7,259.5	7,250.6	7,246.1	7,250.6	7,180.2	-2.2	-2.4	-1.6	-1.6	-1.0	-1.1	Department of Statistics, Malaysia
- Labour Force Participation Rate	%	69.2	69.4	69.5	69.8	70.0	3.5	3.5	3.5	3.5	3.5	3.5	Department of Statistics, Malaysia
- Unemployment Rate	%	3.9	3.7	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	Department of Statistics, Malaysia
4.1.2 Labour Demand													
- Jobs	(’000)	8,618.7	8,675.4	8,755.6	8,805.7	8,826.9	3.2	3.2	2.6	2.6	2.7	2.4	Department of Statistics, Malaysia
- Filled Jobs	(’000)	8,427.4	8,484.2	8,563.2	8,613.1	8,637.3	3.1	3.1	2.6	2.6	2.7	2.5	Department of Statistics, Malaysia
- Rate	%	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	Department of Statistics, Malaysia
- Vacancies	(’000)	191.3	191.3	192.4	192.6	189.6	-	-	-	-	-	-	Department of Statistics, Malaysia
- Rate	%	2.2	2.2	2.2	2.2	2.1	-	-	-	-	-	-	Department of Statistics, Malaysia
- Jobs Created	(’000)	29.40	30.53	31.71	31.71	31.94	-	-	-	-	-	-	Department of Statistics, Malaysia

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n.a. not available

- not applicable

INDICATORS	UNIT	2022				2023				2023				DATA SOURCE
		Q2	Q3	Q4	Value	Q1	Q2	Q3	Q4	Annual Percentage Change (%)				
										Q1	Q2	Q3	Q4	
4.1.3 Labour Productivity														
- Value Added per Hour Worked	RM	41.1	42.6	43.2	41.2	41.2	40.6	1.2	3.7	2.1	2.1	-1.1		Department of Statistics, Malaysia
i. By Economic Activity														
a. Agriculture	RM	23.5	27.2	25.2	22.7	22.8	22.8	-3.4	-0.8	-0.6	-0.8	-2.9		Department of Statistics, Malaysia
b. Mining & Quarrying	RM	530.9	505.6	553.3	539.5	495.4	495.4	-6.2	4.1	4.2	1.6	-6.7		Department of Statistics, Malaysia
c. Manufacturing	RM	56.2	57.9	58.5	55.0	54.0	54.0	-1.9	1.4	0.3	0.2	-3.9		Department of Statistics, Malaysia
d. Construction	RM	15.9	16.6	16.8	16.7	16.5	16.5	-5.1	-2.0	8.0	6.5	3.5		Department of Statistics, Malaysia
e. Services	RM	39.0	40.3	40.9	39.4	39.0	39.0	3.9	5.9	2.5	2.8	0.1		Department of Statistics, Malaysia
- Value Added per Employment	RM	23,402.0	24,312.0	24,966.0	23,718.0	23,407.0	23,407.0	5.4	10.1	3.7	2.4	0.0		Department of Statistics, Malaysia
ii. By Economic Activity														
a. Agriculture	RM	12,566.0	14,749.0	13,721.0	12,182.0	12,402.0	12,402.0	-1.6	1.9	1.7	-0.1	-1.3		Department of Statistics, Malaysia
b. Mining & Quarrying	RM	312,671.0	304,286.0	332,521.0	323,940.0	303,173.0	303,173.0	-3.4	8.7	6.0	1.9	-3.0		Department of Statistics, Malaysia
c. Manufacturing	RM	32,921.0	33,838.0	34,854.0	32,477.0	32,074.0	32,074.0	4.0	8.2	1.6	0.7	-2.6		Department of Statistics, Malaysia
d. Construction	RM	9,868.0	9,906.0	10,015.0	9,995.0	9,852.0	9,852.0	3.0	14.9	10.0	6.7	5.2		Department of Statistics, Malaysia
e. Services	RM	22,142.0	22,914.0	23,586.0	22,650.0	22,372.0	22,372.0	7.4	11.4	4.1	3.1	1.0		Department of Statistics, Malaysia
4.1.4 Share of Registered Candidates by Qualification														
- Non Tertiary	%	18.0	18.0	18.0	19.0	19.0	19.0	-	-	-	-	-		Jobstreet
- Tertiary	%	74.0	74.0	74.0	74.0	74.0	74.0	-	-	-	-	-		Jobstreet
- Postgraduate	%	7.0	7.0	7.0	7.0	7.0	7.0	-	-	-	-	-		Jobstreet
4.1.5 Share of Registered Candidates by Year of Experience														
- <1 year	%	26.0	26.0	26.0	26.0	26.0	26.0	-	-	-	-	-		Jobstreet
- 1-4 years	%	10.0	10.0	8.0	8.0	9.0	9.0	-	-	-	-	-		Jobstreet
- 5-9 years	%	22.0	22.0	21.0	21.0	21.0	21.0	-	-	-	-	-		Jobstreet
- 10-14 years	%	17.0	17.0	18.0	18.0	17.0	17.0	-	-	-	-	-		Jobstreet
- 15-19 years	%	11.0	11.0	12.0	12.0	12.0	12.0	-	-	-	-	-		Jobstreet
- =>20 years	%	14.0	14.0	15.0	15.0	15.0	15.0	-	-	-	-	-		Jobstreet
4.2 STOCK MARKET														
4.2.1 Kuala Lumpur Composite Index	Point	1,444.2	1,394.6	1,495.5	1,422.6	1,422.6	1,376.7	-5.8	-9.3	-4.6	-10.4	-4.7		Bursa Malaysia
4.2.2 Value Traded	RM Billion	131.8	110.3	125.5	136.7	136.7	112.3	-43.1	-41.2	-25.2	-16.3	-14.8		Bursa Malaysia
4.3 EXCHANGE RATE														
4.3.1 USD - U.S. Dollar	RM per Unit	4.3508	4.4837	4.5774	4.3907	4.3907	4.5263	-5.1	-6.4	-8.6	-4.5	-3.9		Central Bank of Malaysia
4.3.2 GBP - U.K. Pound	RM per Unit	5.4710	5.2770	5.3641	5.3321	5.3321	5.6654	5.5	9.6	5.2	5.5	-3.4		Central Bank of Malaysia
4.3.3 SDR - Special Drawing Right	RM per Unit	5.8701	5.8679	5.9595	5.8602	5.8602	6.0747	0.9	1.7	-1.4	-0.6	-3.4		Central Bank of Malaysia
4.3.4 SGD - Singapore Dollar	RM per Unit	3.1597	3.2087	3.2971	3.2938	3.2938	3.3799	-2.0	-3.3	-6.5	-5.9	-6.5		Central Bank of Malaysia
4.3.5 EUR - EURO	RM per Unit	4.6383	4.5174	4.6646	4.7096	4.7096	4.9268	7.2	9.5	2.6	-0.1	-5.9		Central Bank of Malaysia
4.3.6 CHF - Swiss Franc	RM per 100 Units	451,226.5	464,064.1	474,352.5	474,560.7	474,560.7	503,380.9	0.4	-1.5	-4.4	-4.4	-10.4		Central Bank of Malaysia
4.3.7 JPY - Japanese Yen	RM per 100 Units	3.3580	3.2455	3.2336	3.3169	3.3169	3.2987	12.3	17.4	13.8	8.8	1.8		Central Bank of Malaysia
4.3.8 HKD - Hong Kong Dollar	RM per 100 Units	55.4512	57.1328	58.5088	56.0181	56.0181	57.7441	-4.1	-5.6	-8.2	-4.1	-4.0		Central Bank of Malaysia

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