



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MALAYSIAN ECONOMIC STATISTICS REVIEW

VOL. 6 | 2024



JABATAN PERANGKAAN MALAYSIA
DEPARTMENT OF STATISTICS, MALAYSIA



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Announcement:

The Department of Statistics Malaysia (DOSM) has launched OpenDOSM NextGen as a medium that provides a catalog of data and visualisations to facilitate users' analysis of various data and can be accessed through <https://open.dosm.gov.my>.

DOSM will conduct the Agricultural Census in 2024. Please visit <https://www.myagricensus.gov.my/> for more information. The theme is "Agriculture Census, Key to Agricultural Development."

The Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20th each year. MyStats Day theme is "Statistics is the Essence of Life". DOSM commemorates its 75th Diamond Jubilee in 2024.

JABATAN PERANGKAAN MALAYSIA
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Tel.	: 03-8885 7000
Fax	: 03-8888 9248
Portal	: https://www.dosm.gov.my
Facebook / X / Instagram / YouTube	: StatsMalaysia
Email	: info@dosm.gov.my (general enquiries) data@dosm.gov.my (data request & enquiries)

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NOTES FROM CHIEF STATISTICIAN

It is my great pleasure to welcome new and returning readers to the sixth volume of the Malaysian Economic Statistics Review (MESR) for 2024. This publication aims to provide a comprehensive overview of the most recent socioeconomic trends through an analytical review of short-term statistical indicators published by the Department of Statistics, Malaysia (DOSM). MESR Volume 6/2024 compiles socioeconomic indicators for April 2024 and offers insights into the upcoming statistics for May 2024. The volume includes a study titled "Does Import Price of Malaysia's Rice Influence Its Price in Market?" which found that Malaysia's market price of rice is significantly influenced by the import price of rice, alongside other factors such as global rice prices, domestic production indices, and production costs.

In April 2024, despite the challenges posed by the global economic environment, the country's trade performance showed signs of improvement. The upward trend in the global economy, coupled with shifts in demand for external goods, contributed to this positive development. Total trade increased by 12.1 per cent year-on-year to RM221.7 billion, driven by a 15.6 per cent rise in imports and a 9.1 per cent rise in exports. Nevertheless, the trade balance decreased by 39.0 per cent to RM7.7 billion.

The unit price index for building materials showed increases in April 2024, with sand prices rising between 0.2 per cent and 2.6 per cent across various regions. The highest increases were in Pulau Pinang, Kedah & Perlis, followed by Selangor, W.P. Kuala Lumpur, Melaka & Negeri Sembilan, and Terengganu & Kelantan. Aggregate prices also saw slight increases across Peninsular Malaysia, Sabah, and Sarawak.

The Consumer Price Index (CPI) in April 2024 rose due to increases in several main groups, including Restaurant & Accommodation Services, Personal Care, Social Protection & Miscellaneous Goods & Services, and Housing, Water, Electricity, Gas & Other Fuels. Meanwhile, sectors such as Information & Communication, Clothing & Footwear, and Insurance & Financial Services saw declines. The Producer Price Index (PPI) for Local Production also reflected an overall increase, with significant gains in the Mining sector, Agriculture, forestry & fishing sector, and marginal increases in the Manufacturing and utility sectors.

On the Labour front, the labour market in April 2024 remained stable, reflecting Malaysia's economic growth. The labour force edged up by 0.1 per cent, reaching 17.12 million persons (March 2024: 17.10 million), with the labour force participation rate holding steady at 70.3 per cent.

The Manufacturing sector's sales value rose by 5.7 per cent to RM153.2 billion in April 2024, the highest growth in 13 months due to a lower base effect. This growth was mainly driven by Transport Equipment & Other Manufactures (16.9%), Non-metallic Mineral Products, Basic Metal & Fabricated Metal Products (12.8%), and Electrical & Electronics Products (2.7%). However, compared to the previous month, the sector's sales value fell by 3.3 per cent from RM158.4 billion. The Wholesale & Retail Trade sector saw a 6.6 per cent year-on-year increase, with Retail Trade rising by 5.5 per cent, Wholesale Trade by 4.8 per cent, and Motor Vehicles by 18.1 per cent.

The Industrial Production Index (IPI) growth accelerated to 6.1 per cent in April 2024, up from 2.4 per cent in the previous month, marking positive momentum for four consecutive months and the highest growth since September 2022. The Manufacturing sector's output increased by 4.9% (March 2024: 1.3%), the Mining sector by 10.0% (March 2024: 4.9%), and the Electricity sector maintained a steady growth rate of 7.6 per cent (March 2024: 8.5%). However, compared to the previous month, the IPI declined by 7.6 per cent, contrasting with the previous month's positive growth.

Natural Rubber (NR) production decreased by 20.9 per cent in April 2024 (21,325 tonnes) compared to March 2024 (26,966 tonnes). Year-on-year, NR production decreased by 9.1 per cent (April 2023: 23,460 tonnes), with the smallholder sector contributing 89.1% and the estates sector 10.9 per cent.

Malaysia's favourable trade performance in May 2024 was driven by the global economic uptrend and increased international demand for Malaysian goods. Total trade increased by 10.3 per cent, from RM223.3 billion in the previous year to RM246.3 billion, with imports growing by 13.8 per cent to RM118.1 billion and exports by 7.3 per cent to RM128.2 billion, as reported in the Malaysia External Trade Statistics Bulletin.

I hope that the MESR will serve as a valuable resource for all users, including those in public and private sectors, research institutions, academia, and individual analysts. Your feedback and suggestions are most welcome to enhance future editions of this report.

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

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In recognition of the importance of statistics, the Malaysian government has declared National Statistics Day (MyStats Day) on October 20th every year. The theme for MyStats Day is “Statistics is the Essence of Life,” reflecting the importance of trust, credible data, innovation, and public good in the national statistical system.

DATO' SRI DR. MOHD UZIR MAHIDIN

June 2024

KEY REVIEW

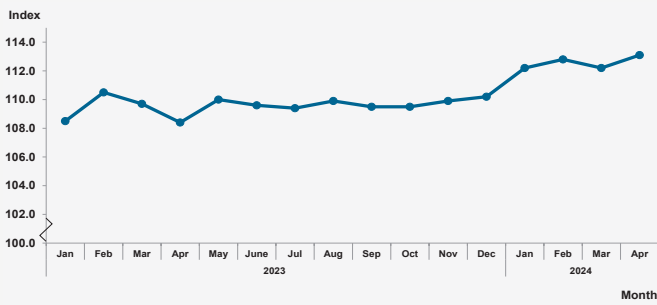
- According to the World Bank's Global Economic Prospect report, the global economic growth is forecasted to stabilize at 2.6 per cent in 2024, with a projected increase to an average of 2.7 per cent in 2025 and 2026. This adjustment reflects a slightly faster pace from earlier projections of 2.4 per cent in April, driven mainly by the expanding United States economy.
- As for Malaysia, the economy saw a slowdown to 3.6 per cent in 2023 from 8.9 per cent the year before, with the Services and Manufacturing sectors contributing significantly, making up 82.6 per cent of the Gross Domestic Product (GDP). Malaysia recorded a GDP of RM1.82 trillion at current prices and RM1.57 trillion at constant prices during this period. By the first quarter of 2024, Malaysia's economic growth rebounded to 4.2 per cent, up from 2.9 per cent in the previous quarter, driven by robust performance across all sectors. The Services and Manufacturing sectors remained pivotal in sustaining this growth momentum.
- Natural rubber production decreased by 9.1 per cent year-on-year to record 21,325 tonnes in April 2024 (April 2023: 23,460 tonnes). On a monthly basis, the production declined by 20.9 per cent from 26,966 tonnes in March 2024. Fresh fruit bunches production in May 2024 increased by 16.2 per cent to 8,930,945 tonnes, contrasting with May 2023 (7,685,810 tonnes). Similarly, monthly production also rose by 14.6 per cent as compared to April 2024 (7,789,749 tonnes).
- The Industrial Production Index (IPI) accelerated further by 6.1 per cent year-on-year in April 2024, underpinned by higher output growth in the Manufacturing sector and maintaining positive momentum for four consecutive months. The growth was driven by increases in the Manufacturing sector, with 4.9 per cent growth (March 2024: 1.3%), and the Mining sector, 10.0 per cent (March 2024: 4.9%), while the Electricity sector maintained stable growth at 7.6 per cent (March 2024: 8.5%).
- At the same time, the Manufacturing sector's sales amounted to RM153.2 billion in April 2024, an increase of 5.7 per cent year-on-year as against 1.4 per cent growth recorded in the previous month. This rise was mainly driven by expansions in the Transport equipment & other manufactures sub-sector, which grew by 16.9 per cent, and the Non-metallic mineral products, basic metal & fabricated metal products sub-sector increased by 12.8 per cent.
- Malaysia's Wholesale and retail trade sector also exhibited a favourable performance in this month, growing by 6.6 per cent year-on-year to achieve a monthly sales value of RM144.9 billion. The growth was primarily driven by the Retail Trade sub-sector, which increased 5.5 per cent or RM3.3 billion, to register RM63.8 billion. Additionally, Wholesale Trade and Motor Vehicles increases by 4.8 per cent (+RM2.9 billion) and 18.1 per cent (+RM2.6 billion), respectively.
- Looking at the prices, Malaysia's inflation rate held steady at 1.8 per cent in April 2024, maintaining the same rate for three consecutive months, with the index reaching 132.4 compared to 130.0 in the previous year. The increase was driven by rises in key sectors such as Restaurant & Accommodation Services increased by 3.5 per cent (March 2024: 3.0%), Personal Care, Social Protection & Miscellaneous Goods & Services rose by 3.1 per cent (March 2024: 2.6%), while Housing, Water, Electricity, Gas & Other Fuels remained stable at 3.0% (March 2024: 3.0%). The inflation edged up to 2.0 per cent in May 2024 with the index points recorded at 132.8 as against 130.2 in the same month of the previous year.
- Malaysia's Producer Price Index (PPI) rose by 1.9 per cent year-on-year in April 2024, up from 1.6 per cent in the previous month. All sectors showed increases, with the Mining sector surging by 10.0 per cent (March 2024: 8.3%), Manufacturing sector recorded a modest increase of 0.8 per cent (March 2024: 0.6%), the Electricity & gas supply index rose by 1.0 per cent and the Water supply index increased by 7.2 per cent. The PPI further increased by 1.4 per cent in May 2024 as compared to 1.9 per cent in the previous month.

- Malaysia's merchandise export performance shifted from negative to positive trend, growing by 9.1 per cent year-on-year in April 2024, rising from RM105.2 billion to RM114.7 billion. Imports rose by 15.6 per cent to RM107.0 billion compared to RM92.6 billion in April 2023. Consequently, the trade balance declined by 39.0 per cent from the same period of the previous year, reaching RM7.7 billion. In May 2024, trade performance continued its positive growth, with total trade increasing by 10.3 per cent, or RM23.0 billion, to RM246.3 billion compared to the previous year. Imports increased by 13.8 per cent to RM118.1 billion, while exports grew by 7.3 per cent to RM128.2 billion, resulting in a trade surplus of RM10.1 billion.
- With regards to the Malaysia's labour scenario, the number of the labour force in April 2024 was 17.12 million persons rose by 1.7 per cent compared to the same month of the previous year (April 2023: 16.84 million persons). Meanwhile, the number of employed persons surged by 1.9 per cent to 16.56 million persons (April 2023: 16.25 million persons). Accordingly, the LFPR ascended by 0.3 percentage points from the same month of the previous year (April 2023: 70.0%) and the unemployment rate decline from 3.5 per cent to 3.3 per cent during this month.
- Malaysia's Leading Index increased by 4.3 per cent, reaching 113.1 points in April 2024, compared to 108.4 points the previous year. Although all components showed improvements except for Real Imports of Semiconductors, which declined by 1.5 per cent, the monthly performance of the Leading Index grew by 0.8 per cent (March 2024: -0.5%). Looking at the smoothed long-term trend in April 2024, the LI remained above the 100.0 points, indicating ongoing economic growth in the coming months, bolstered by strong domestic demand and sustained expansion in the Manufacturing and Services sectors.

KEY ECONOMIC INDICATORS

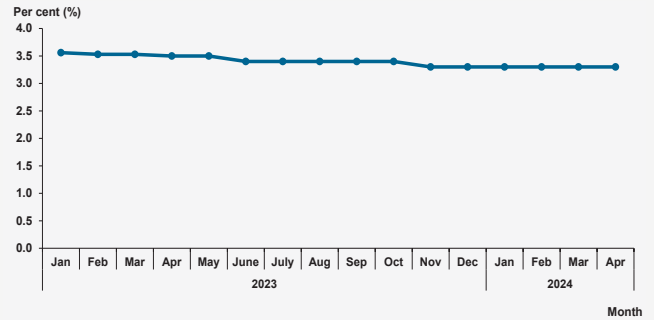
Leading Index

113.1%
APRIL 2024



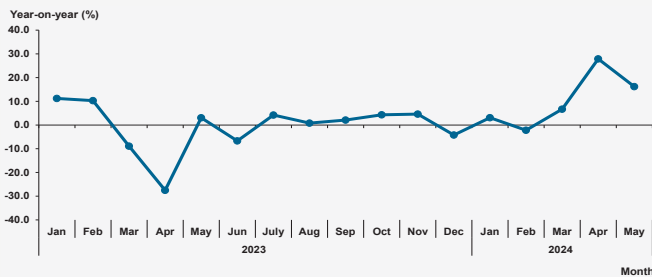
Unemployment Rate

3.3%
APRIL 2024



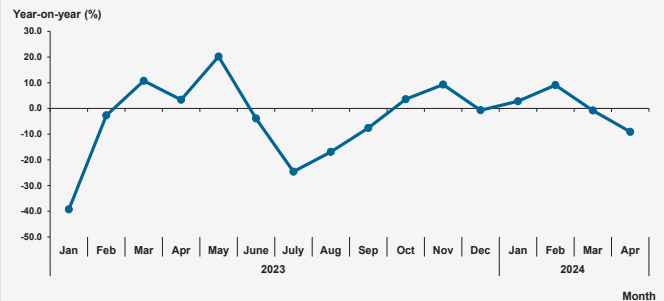
Production of Fresh Fruit Bunches

16.2%
MAY 2024



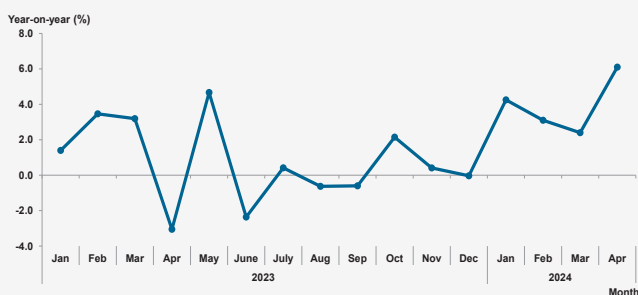
Production of Natural Rubber

-9.1%
APRIL 2024



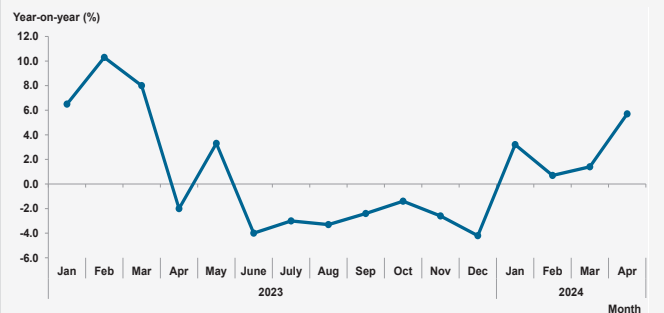
Industrial Production Index (IPI)

6.1%
APRIL 2024



Sales Value of Manufacturing Sector

5.7%
APRIL 2024

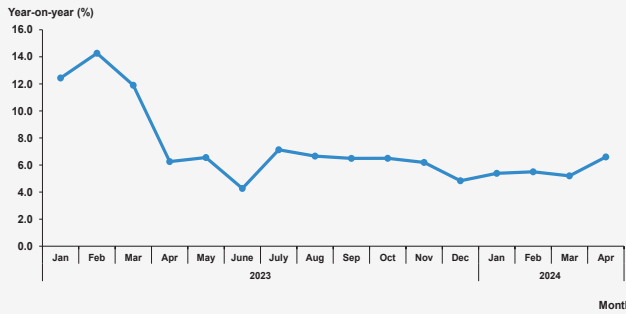


Note:

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

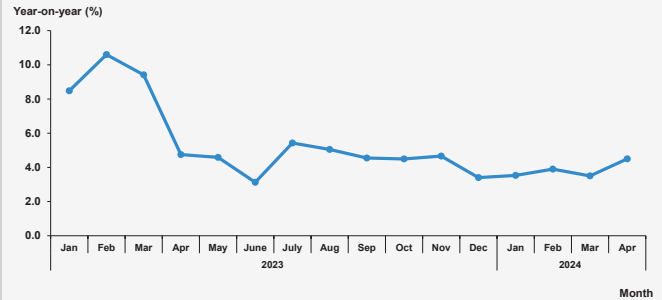
Index of Services (IoS)

6.6%
APRIL 2024



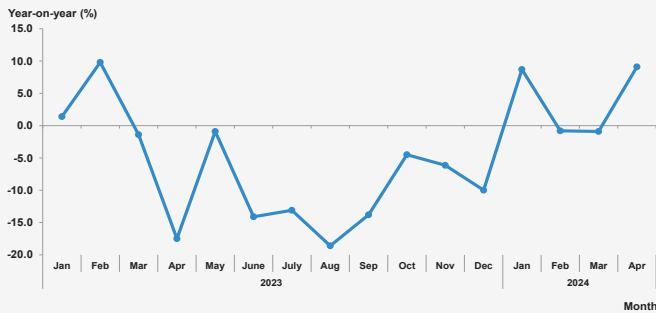
Volume Index of Wholesale & Retail Trade

4.5%
APRIL 2024



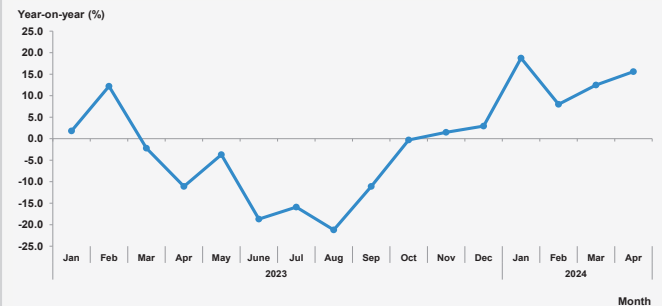
Exports

9.1%
MAY 2024



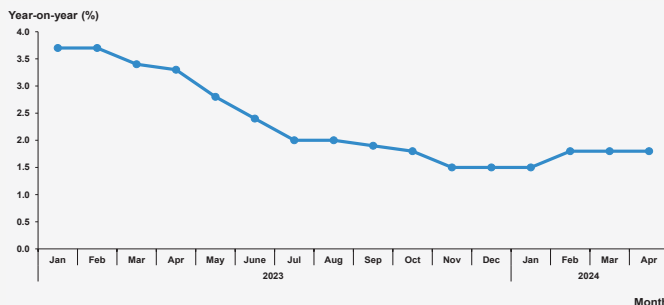
Imports

15.6%
MAY 2024



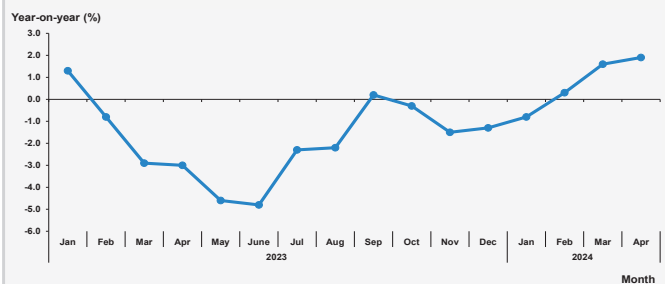
Consumer Price Index (CPI)

1.8%
MAY 2024



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

1.9%
MAY 2024



OVERVIEW

World Economy

The World Bank's most recent projection in June 2024 forecasts that the global economy is expected to stabilize for the first time in three years. According to the Global Economic Prospect report by the World Bank, global economic growth is projected to hold steady at 2.6 per cent in 2024 and increase to an average of 2.7 per cent in 2025 and 2026. The global growth is expected to reach a slightly faster pace than expected, revised from 2.4 per cent in April to 2.6 per cent in June 2024, mainly due to the continued expansion of the United States (US) economy. The central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing monetary policy, and the interest rates remain higher than before the COVID-19 pandemic for an extended period.

Despite the stable growth forecast for the next three years, the projection is still below the 3.1 per cent average in the decade before the COVID-19 pandemic. The economic expansion of over 80 per cent of the world population is estimated to grow at a slower pace. The growth of EMDEs is forecast to moderate from 4.2 per cent in 2023 to 4.0 per cent in 2024. Many vulnerable countries affected by heightened conflict and violence will still be poorer in 2024 compared to the pre-COVID-19 pandemic period. Other risks to consider include geopolitical tensions, trade policy uncertainty, persistent inflation, and climate change-related disasters.

The United States economy has increased by 2.9 per cent in the first quarter of 2024, according to the second estimate released by the Bureau of Economic Analysis. The growth is reflected by the increase of consumer spending, residential fixed investment, non-residential fixed investment and state and local government spending, while private inventory investment decreased.

Meanwhile, Indonesia's economy grew 5.1 per cent in the first quarter of 2024 compared to the first quarter of 2023. However, Indonesia recorded a contraction of 0.8 per cent compared to the previous quarter. The Gross Domestic Product of Thailand grew from 1.7 per cent in the fourth quarter of 2023 to 1.5 per cent in the first quarter of 2024. The increase is contributed by the non-agricultural sector, especially tourism-related services.

Malaysia's Economy

Malaysia's economy moderated to 3.6 per cent in 2023 from 8.9 per cent in the preceding year. The Services and Manufacturing sectors were the main contributors of the growth, contributed 82.6 per cent of the Gross Domestic Product (GDP). Malaysia's GDP at current prices amounted to RM1.82 trillion in 2023 and RM1.57 trillion at constant prices.

In the first quarter of 2024, Malaysia's economic performance expanded 4.2 per cent as compared to 2.9 per cent in the previous quarter. All sectors demonstrated better growth, with the Services and Manufacturing sectors continued to drive the overall performance. The Services sector grew at 4.7 per cent in the first quarter of 2024, as compared to 4.1 per cent in the preceding quarter, backed by the Wholesale and retail trade, Transportation and storage, and Business Services sub-sectors.

Table 1 : Annual Percentage Change (%) for GDP by Kind of Economic Activity, 2022 – 2023 and Q1 2023 – Q1 2024

Kind of Economy Activity	2022	2023	2023				2024
			Q1	Q2	Q3	Q4	Q1
Services	11.0	5.1	7.1	4.5	4.9	4.1	4.7
Manufacturing	8.1	0.7	3.2	0.1	-0.1	-0.3	1.9
Agriculture	1.3	0.7	1.4	-0.7	0.3	1.9	1.6
Mining & quarrying	3.5	0.5	1.6	-2.1	-1.1	3.5	5.7
Construction	8.1	0.7	7.4	6.2	7.2	3.6	11.9
GDP	8.9	3.6	5.5	2.8	3.1	2.9	4.2

Source: Department of Statistics, Malaysia

In April 2024, the Manufacturing sector recorded a sales value of RM153.2 billion, the highest in 13 months, with an increase of 5.7 per cent as compared to RM145.0 billion reported in the previous year. The growth was largely fuelled by sales in the sub-sectors of Transport equipment & other manufactures (16.9%); Non-metallic mineral products, basic metal & fabricated metal products (12.8%); and Electrical & electronics products (2.7%). In terms of month-on-month growth, the sales value contracted 3.3 per cent as compared to a growth of 8.4 per cent in March 2024. Meanwhile, the Industrial Production Index (IPI) increased further by 6.1 per cent in April 2024 as against 2.4 per cent in the preceding month, boosted by the expansion across all sectors, namely Manufacturing (4.9%), Mining (10.0%) and Electricity (7.6%).

The sales value of Wholesale & retail trade recorded RM144.9 billion in April 2024, with a growth of 6.6 per cent year-on-year. The positive growth was driven by all sub-sectors, particularly Motor vehicles (18.1%), Retail trade (5.5%) and Wholesale trade (4.8%). In terms of volume index, Wholesale & retail trade registered 154.0 points, with a growth of 4.5 per cent year-on-year. The increase was contributed by Motor vehicles at 17.1 per cent, Retail trade at 3.5 per cent and Wholesale trade at 2.7 per cent.

In the meantime, Malaysia's natural rubber production in April 2024 decreased by 9.1 per cent to 21,325 tonnes, as compared to 23,460 tonnes in April 2023. The smallholdings sector was the main contributor to natural rubber production by 89.1 per cent. Production of smallholdings decreased by 7.6 per cent and the estate sector showed a decrease of 19.6 per cent as compared to April 2023.

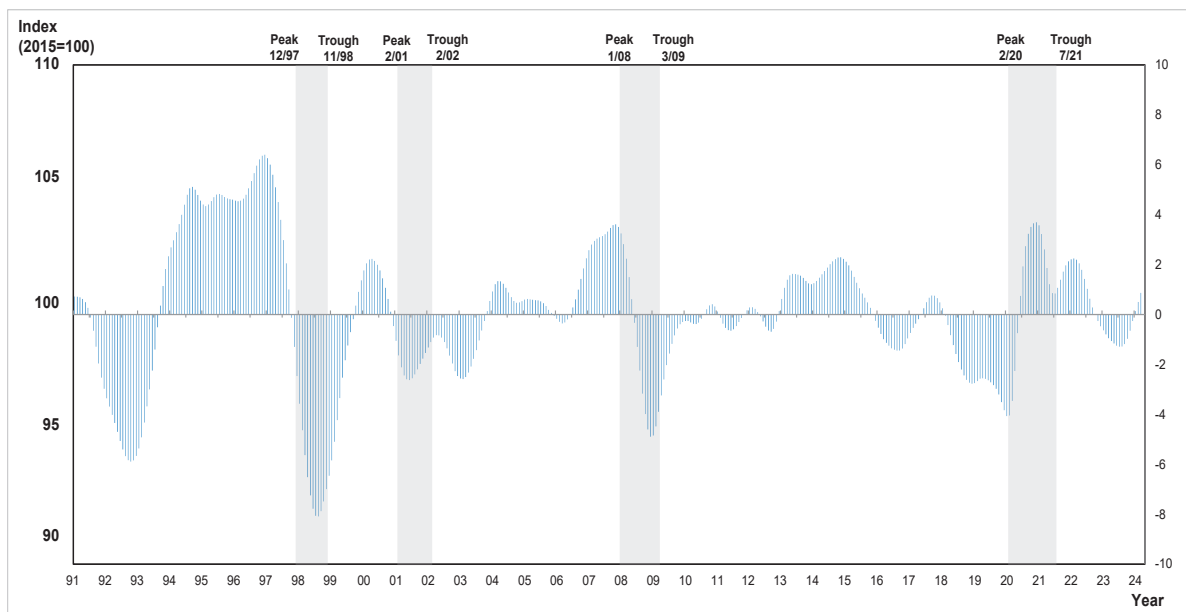
Malaysia's total trade in May 2024 recorded an increase of 10.3 per cent or RM23.0 billion, to reach a value of RM246.3 billion as compared to RM223.3 billion in the previous year. The value of exports rose by 7.3 per cent, or RM8.7 billion to RM128.2 billion as compared to the same month in 2023. Meanwhile, the value of imports in May 2024 continued to grow by 13.8 per cent or RM14.3 billion, to post a value of RM118.1 billion as compared to May 2023.

The number of the labour force in April 2024 continued to expand 0.1 per cent month-on-month (+23.4 thousand persons) to record 17.12 million persons. Subsequently, the labour force participation rate (LFPR) remain unchanged at 70.3 per cent. Additionally, the number of the labour force rose by 1.7 per cent (+283.7 thousand persons) compared to the same month of the previous year (April 2023: 16.84 million persons). Furthermore, the unemployment rate stood at 3.3 per cent, the same rate as in the previous month.

OVERVIEW

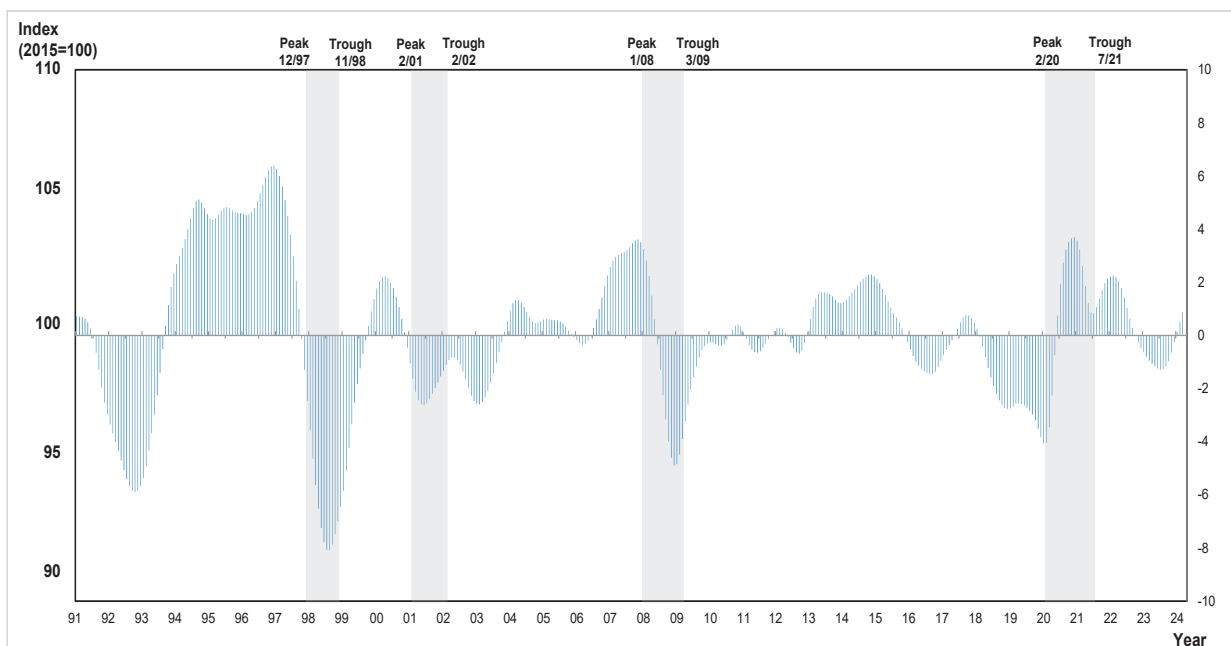
Meanwhile, the Leading Index for Malaysia continued to increase 4.3 per cent in April 2024, achieving 113.1 points as against 108.4 points in the previous year. Improvements were observed in all components except for Real Imports of Semi Conductors (-1.5%). Simultaneously, the monthly performance of LI grew by 0.8 per cent in April 2024 after a decline of 0.5 per cent in the previous month. This turnaround was contributed by the rising Number of Housing Units Approved (0.8%), Real Imports of Semi Conductors (0.2%) and the Number of New Companies Registered (0.2%). Looking at the smoothed long-term trend in April 2024, the LI remained above the 100.0 points, reflecting continued economic growth in the coming months supported by a robust domestic demand and a sustainable expansion of the Manufacturing and Services sectors.

Chart 1: Leading Index (2015=100) and Business Cycle (Grey Shaded Areas), January 1991 to April 2024



Source: Department of Statistics, Malaysia

Chart 2: Leading Composite Index (Long Term Trend = 100) and Business Cycle (Grey Shaded Areas), January 1991 to April 2024



Source: Department of Statistics, Malaysia

PRICE OF MALAYSIA'S RICE INFLUENCE ITS PRICE IN MARKET?

Nur Alya Izzati Azman^{1,2}, Noor Ain Zahirah Omar^{1,3}, Nur Maslina Muhamed¹,
Wan Siti Zaleha Wan Zakaria¹, Siti Haslinda Mohd Din¹

¹International Trade Statistics Division, Department of Statistics Malaysia

²MARA University of Technology

³University of Putra Malaysia

INTRODUCTION

Rice is a staple food in Malaysia, playing a crucial socio-economic role, impacting the daily lives of its population and contributing significantly to the national economy. Malaysia relies on substantial imports to meet its domestic demand, resulting in the Malaysian rice market being prone to fluctuations in global rice prices.

Recently, the global rice market had faced several distractions such as changes in production due to weather conditions, export restrictions and shifts in global demand. In addition, COVID-19 pandemic had impacted the global supply chains, causing temporary disruptions in the availability and price stability of rice worldwide. Meanwhile, India being the world's largest rice exporter, had disrupted global rice markets last year by banning white rice exports, before imposing an export tax on parboiled rice exports. These measures that were to ensure domestic price stability, however had triggered panic buying across the globe.

As for Malaysia, the consequences of these global scenarios are significant. Malaysia brings in a substantial portion of its rice from neighbouring countries like Viet Nam, Thailand, Pakistan and India. Consequently, any flux in the global rice market may impact the domestic rice prices in Malaysia, affecting consumer affordability and food security.

This study aims to assess the relationship between Malaysia's market rice price and the ex-factory price, and the global rice price, and between the average unit value of imported rice and domestic production.

SCENARIO OF DEMAND AND SUPPLY FOR MALAYSIA'S RICE

According to the Household Expenditure Survey 2022, Malaysian households spent a mean of RM40.00 per month on rice. This value represented 0.8 per cent of Malaysia's total monthly household consumption expenditure during the year. Meanwhile, according to the Supply and Utilization Accounts for Selected Agricultural Commodities, Malaysia population in 2022 consumed 77.0 kilogram per capita per year as shown in **Table 1a**.

Table 1a: Key Indicators for Demand of Malaysia's Rice

Expenditure Group	Composition of household consumption expenditure, Malaysia, 2022		Description	Per Capita Consumption 2022 (kg/year)
	(RM/month)	(%)		
Rice	40.00	0.8	Rice	77.0

Source: Ministry of Agriculture & Food Security, Malaysia and Department of Statistics Malaysia

This domestic demand was then met by domestic production and imports. The domestic production of rice in 2022 was 1,575 thousand tonnes. Even so, these supplies were not enough to meet domestic demand as the Self-Sufficiency Ratio (SSR) of this commodity was recorded at 62.6 per cent in 2022 (**Table 1b**).

Table 1b: Key Indicators for Supply of Malaysia's Rice

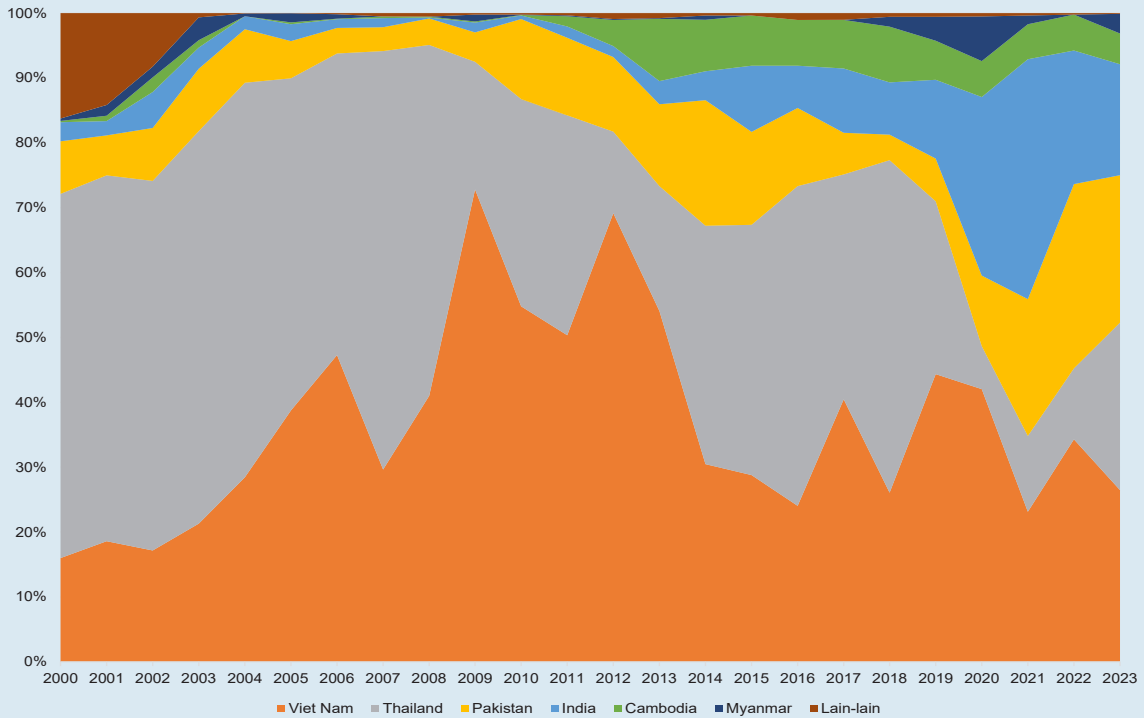
Expenditure Group	2022		2023
	Domestic Production (tonnes)	Self-Sufficiency Ratio (SSR), %	Imports (RM million)
Rice	1,575	62.6	3,734.5

Source: Ministry of Agriculture & Food Security, Malaysia and Department of Statistics Malaysia

To meet the domestic needs, Malaysia imported RM3.7 billion (0.3% of total imports) of rice in 2023, recording an increase of 39.5 per cent as compared to 2022. Malaysia's imports of rice posted a surge of 152.4 per cent in 2008, which was valued at RM2.7 billion (share of 0.5% to total imports). The tremendous increase recorded in the particular year was along with the global crisis, where the rice prices surged dramatically affected from the rising of oil prices and trade shocks in the food market (FAO and Earthscan, 2010).

Viet Nam was the main source of Malaysia's rice in 2023, contributing 26.5 per cent to total imports of rice to Malaysia. Within the past 24 years, Viet Nam has consistently been among the top two exporters of rice to Malaysia. Thailand was the second largest exporter of rice to Malaysia in 2023 with a contribution of 25.8 per cent. Previously, Thailand ranked fifth in 2020 and fourth in 2021 to 2022 due to lower rice production as a result of severe drought and irrigation restrictions (Demaree-Saddler, H., 2020), after being among the top three for so long. Meanwhile, a decrease was also being seen in exports by Viet Nam, Cambodia and Myanmar to meet domestic needs amid the COVID-19 pandemic (Jadhav, R. 2020). Malaysia imported high volume of rice from India in 2021, surpassing Viet Nam as the main exporting country for that year. However, the position only lasted a year (**Chart 1a**).

Chart 1a: Composition of Major Rice Exporting Countries to Malaysia, 2000 – 2023



Source: Department of Statistics, Malaysia

*including Private education and health

LITERATURE REVIEW

Rice holds a significant cultural, nutritional and economic standpoint in Malaysia. It is a staple food that contributed extensively to the Malaysian diet, with an annual average per person intake of about 80.0 kilograms (Omar et al, 2019). Despite the efforts to boost domestic production, Malaysia continues to be a net importer of rice, with a self-sufficiency level (SSL) of roughly 60.0 to 70.0 per cent (Omar et al, 2019).

According to the World Bank, the assumption guiding Malaysia's price policy for rice suggests that the country's rice sector can be shielded from the volatility of the global market by restricting imports except through the responsible authority. This implies that prices can be controlled at any level, with import amounts adjusted accordingly. However, this assumption is flawed because maintaining a large gap between external and internal prices requires significant effort to support the domestic industry. While arguments against using import parity prices exist, domestic prices should ultimately reflect the real costs of resources, as the rice industry competes with other sectors for these resources, whose returns are determined by the market.

Studies by Rai and Wibowo (2020) showed that rising retail rice prices in Indonesia are a direct result of rising import rice averages, and this adds to inflationary pressures. In order to guarantee food security and price stability in the local market, the study also emphasized how important it is to keep an eye on imported rice prices and adopt trade regulations. According to Rai and Wibowo (2020), there is scant evidence of the correlation between industrial production levels and rice prices. However, it is well known that adjustments to industrial output have an indirect effect on the consumer price of rice due to their effects on transportation, input prices, and consumer purchasing power.

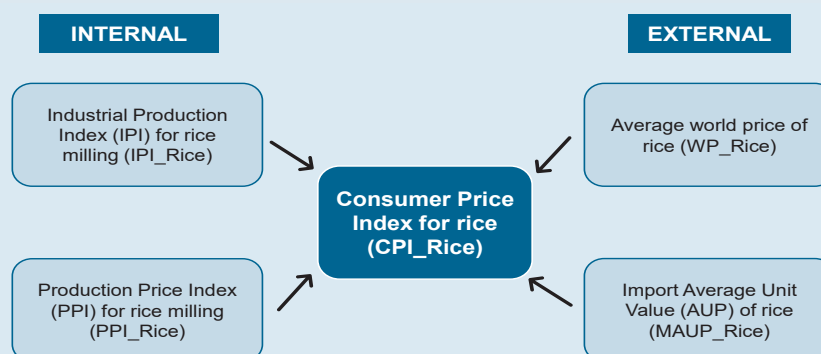
Another significant factor influencing the consumer price of rice in Malaysia is the producer price, which considers shifts in the dynamics of the supply chain and production costs. According to research by Nugroho et al (2024), consumers pay more for rice as the producer price for agricultural inputs like fertilizers and pesticides rises, which drives inflation. Furthermore, changes in the producer price may have an impact on rice farmer's profitability, which may have an impact on output levels and market dynamics.

METHODOLOGY

The data collection process for this article involved sourcing information from various sources. Specifically, the Department of Statistics Malaysia provided statistics including Consumer Price Index (CPI) for rice, import average unit value (AUP) of rice (RM/tonne), Production Price Index (PPI) and Industrial Production Index (IPI) for rice milling. Furthermore, the values of the average world price of rice (\$/mt) were obtained from the International Monetary Fund (IMF). Each of these variables plays a crucial role in this article; CPI of rice measures the changes in the price of rice paid by consumers, import AUP of rice refers to average price of the imported rice per tonne, PPI for rice reflects the overall changes in price of rice at the producer level, IPP for rice measures the production of rice in real terms and average world price of rice refers to the average price of rice globally. All of the 108 observations for an eight-year period were gathered starting from January 2015 until December 2023 and have been analyzed using RStudio software.

The theoretical framework defines and introduces the theory that explains why the study problem under discussion exists. According to Simon and Goes (2011), the theoretical framework aids the reader's comprehension of the researcher's perspective and provides a well-founded justification for the study. The relationship between dependent and independent variables is depicted in the framework below:

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



The dependent variable was Consumer Price Index for rice, whereas the independent variables were divided into internal and external variables. The internal variables were the Industrial Production Index and the Producer Price Index for rice milling, while the external variables were the average world price import average unit value of rice.

Next, the Multiple Linear Regression analysis (MLR) was used to estimate the relationship between response variable with the predictor variables as shown below:

$$Y = \beta_0 + \beta_1 (WP_Rice) + \beta_2 (MAUP_Rice) + \beta_3 (IPI_Rice) + \beta_4 (PPI_Rice)$$

Where:

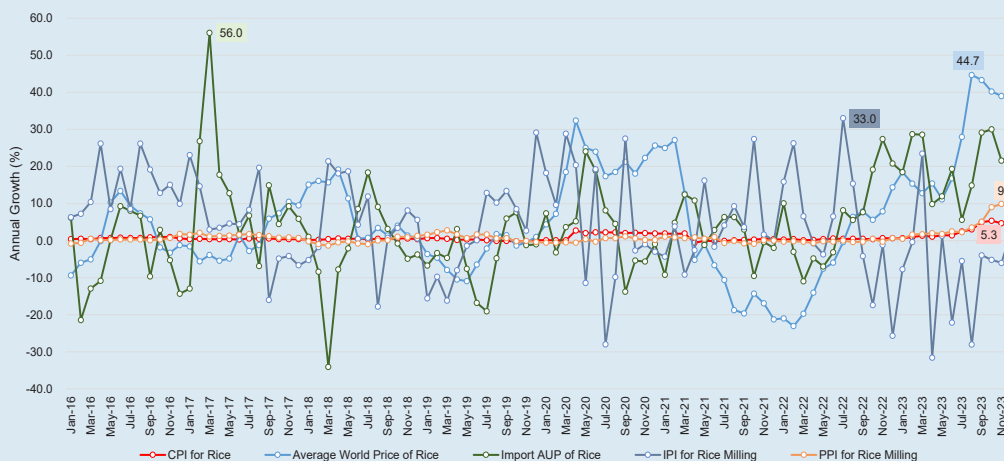
Y	= Consumer Price Index (CPI) for rice
WP_Rice	= Average world price of rice (\$/mt)
MAUP_Rice	= Import Average Unit Value (AUP) of rice (RM/tonne)
IPI_Rice	= Industrial Production Index (IPI) for rice milling
PPI_Rice	= Production Price Index (PPI) for rice milling

Before that, the data should satisfy the assumptions of regression analysis including normality of residual, linearity, multicollinearity, homoscedasticity and autocorrelation. According to Chatterjee & Hadi (2015), serious assumption violations can lead to biased estimates of relationships, over or under-confident estimates of the precision of regression coefficients and untrustworthy confidence intervals and significance tests. In order to prevent this, tests such as the normal Q-Q plot for normality, the component plus residuals plot for linearity, the Variance Inflation Factor (VIF) for multicollinearity, the Breusch-Pagan test for homoscedasticity and the Durbin-Watson test for autocorrelation was conducted.

RESULT

The highest annual growth for the CPI of rice was recorded in October 2023 with an increase of 5.3 per cent, while the average world price of rice in August 2023 increased by 44.7 per cent. At the same time, the highest growth for import AUP of rice, IPI for rice milling and PPI for rice milling were recorded in March 2017 (+56.0%), July 2022 (+33.0%) and November 2023 (+9.9%), respectively (**Chart 1b**).

Chart 1b: Annual Growth CPI for Rice, Average World Price of Rice, Import AUP of rice, IPI for Rice Milling and PPI for Rice Milling, January 2016 until December 2023



Source: Department of Statistics, Malaysia

This study measured the relationship between CPI of rice and the average world price of rice, import AUP of rice, IPI for rice milling and PPI for rice milling. To determine how significantly two variables are related to one another, the correlation between the CPI of rice and the average world price of rice, import AUP of rice, IPI for rice milling and PPI for rice milling was examined. The correlation study between the CPI of rice and other variables is shown in the table below. At a p-value of less than 0.05, the results show a positive significant correlation between every variable.

Table 1c: Pearson Correlation Analysis

	CPI_Rice	WP_Rice	MAUP_Rice	IPP_Rice	PPI_Rice
CPI_Rice	1.000	0.851**	0.668**	0.417**	0.900**
WP_Rice	0.851**	1.000	0.572**	0.231*	0.804**
MAUP_Rice	0.668**	0.572**	1.000	0.077	0.685**
IPI_Rice	0.417**	0.231*	0.077	1.000	0.256**
PPI_Rice	0.900**	0.804**	0.685**	0.256**	1.000

**Correlation is significant at the 0.01 level (2-tailed)

*Correlation is significant at the 0.05 level (2-tailed).

All the regression assumptions were tested to ensure the validity of the model in regression analysis. The normal Q-Q plot was visualized using the data provided as in **Chart 1c**. It was evident that the data points lied close to the diagonal line, indicating that the residuals of the data were normally distributed.

Chart 1c: Normal Q-Q Plot

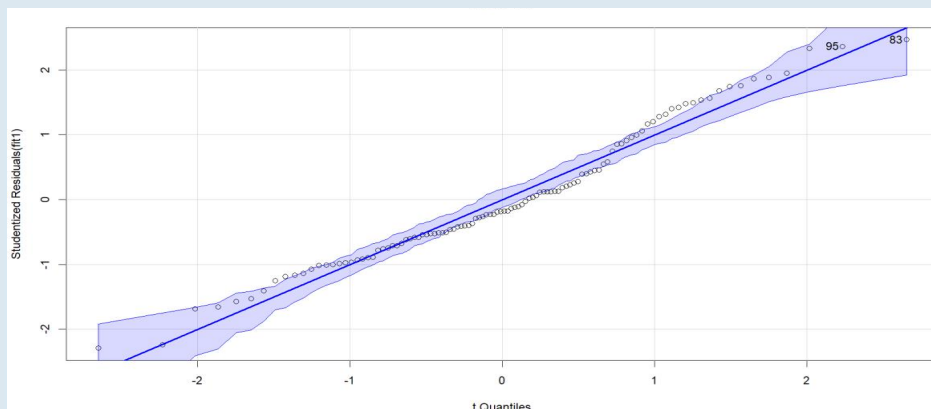
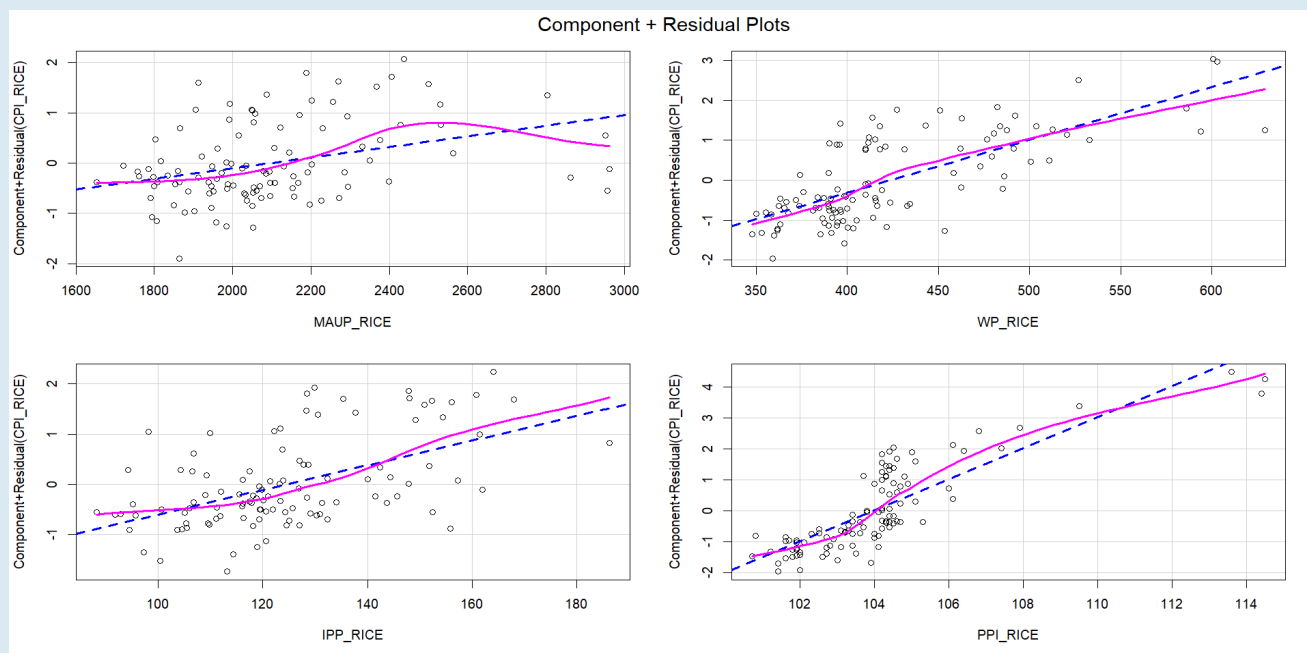


Chart 1d shows the component plus residuals plot was used to validate the linear relationship of the data and it showed that both blue (expected residuals) and pink (actual residuals) lines were nearly identical, indicating that there was a linear relationship.

Chart 1d: Component + Residuals Plot



For multicollinearity, the value of VIF among all the independent variables was less than 5 which indicated that the variables had low multicollinearity. Breusch-Pagan test was used to test the existence of heteroscedasticity in the data and the p-value obtained for the test was 0.00685, indicating that heteroscedasticity existed. Since the sample size was large enough (>30), the variables still produced precise estimation and relevant to be used. Other than that, an autocorrelation was detected while analyzing the Durbin-Watson (C-W) test. In order to resolve that, lagged dependent variables have been used and execute the statistical test anew. With the D-W statistic close to 2 which was 1.901471 and high p-value (0.356) it suggested that there was no significant autocorrelation in the residuals.

After satisfying all the assumptions, the MLR was run and the estimated coefficients of the regression model was stated as follows:

$$CPI_Rice = 10.1796 + 0.0045953(WP_Rice) + 0.0004022(MAUP_Rice) + 0.0075089(IPP_Rice) - 0.0016207(PPI_Rice)$$

The CPI of rice was significantly related to the average world price of rice, import AUP of rice, IPI for rice milling and PPI for rice milling. It shows that the increase in the value of average world price of rice by one unit led to a rise in the CPI of rice by 0.0045953 index points. Meanwhile, one unit increase in the import AUP of rice will cause the CPI of rice to rise by 0.000402 index points and one unit increase in IPI for rice milling will lead the CPI of rice to leap by 0.0075089 index points. On the contrary, the PPI for rice milling has a negative impact in which, for every unit increase in the PPI for rice milling will reduce the CPI of rice by 0.0016207 index points.

Table 1d shows the result on assessing the model fit and the R-squared obtained was 0.898 which close to 1, indicating that the model is a good fit. This value means that 89.8 per cent of variation in CPI of rice can be explained by the variables average world price of rice, import AUP of rice, IPI for rice milling and PPI for rice milling. Meanwhile, the adjusted R-squared obtained was 0.894 which means that 89.4 per cent of the variance was explained by the regression.

Table 1d: Model Summary

Model	R	R-squared	Adjusted R-square	Std. error of the estimate
1	0.947 ^a	0.898	0.894	0.7563

DISCUSSION AND CONCLUSION

Our findings show a strong correlation between Malaysia's market rice price, the ex-factory price, and the global rice price. Interestingly, the average unit value of imported rice and domestic production had a moderate correlation. The MLR model's robustness (R-squared = 0.898) indicates that these factors account for nearly 90 per cent of variation in the rice of consumer price can be explained by the independent variables of the study. Specifically, increases in global and import prices of rice led to higher domestic rice costs, while higher local production also played a role. Conversely, higher production costs locally tend to stabilize or lower rice prices. These findings align with previous literature emphasizing the critical role of global prices and domestic production indices in shaping rice price dynamics in importing nations like Malaysia.

These findings provide valuable insights for policymakers seeking to strengthen food security and stabilize rice prices during global economic and supply chain disruptions. This concern is addressed in the National Agro-Food Policy 2021-2030 (DAN 2.0), which aims to transform Malaysia's rice industry through several initiatives including improved productivity by using modern farming techniques and research to increase yields, sustainable practices by encouraging environmentally friendly practices and improving water management, and supply chain efficiency by streamlining the supply chain to keep rice prices stable.

Several recent initiatives aim to substantially increase Malaysia's domestic rice supply. These include (1) Highly resilient NMR 152 rice seeds whereby production of this rice variety improves yield stability; (2) Salt-tolerant rice research, the development of rice varieties resistant to saltwater intrusion, safeguarding against rising sea levels; (3) Tri-Crop hybrid rice pilot project, involving trials with a high-yielding hybrid rice that can be planted three times within 18 months, and (4) Five harvests in two years pilot project, which investigate the possibility of harvesting rice five times within a 24-month period, which could increase total annual production. These advancements demonstrate a multifaceted approach to ensuring Malaysia's rice security.

DISCLAIMER

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

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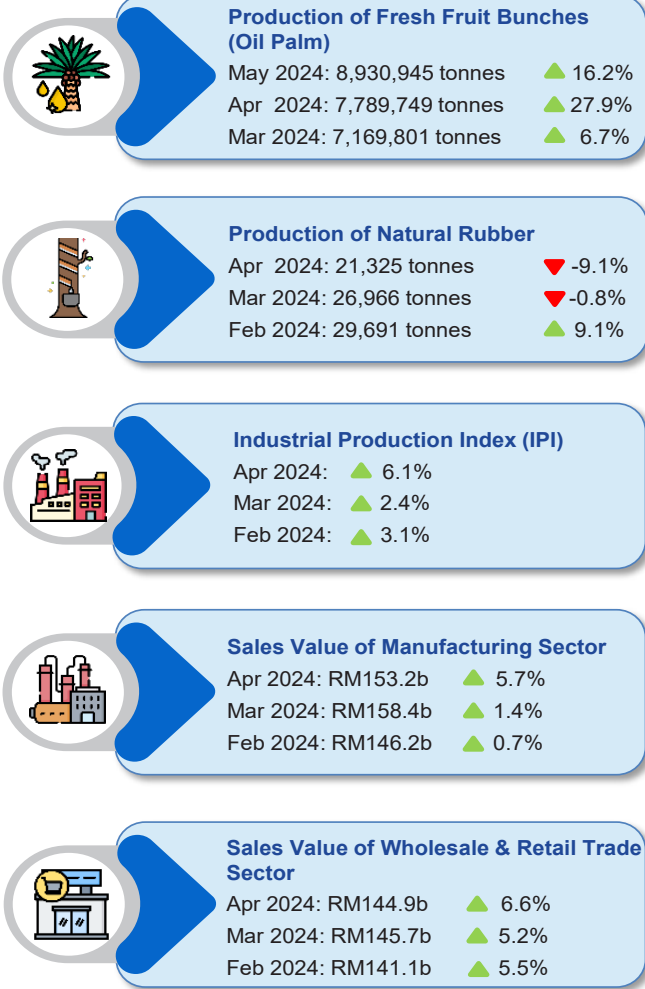
SECTORAL PERFORMANCE

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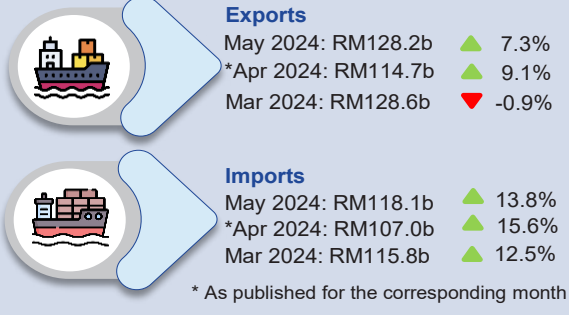


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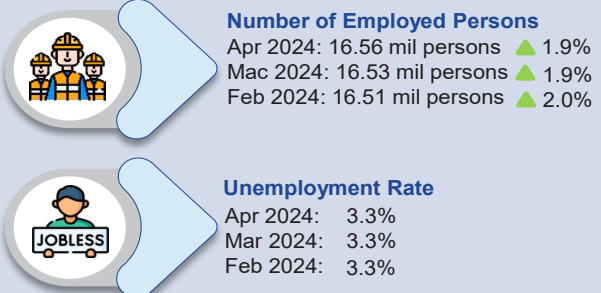
PRODUCTION



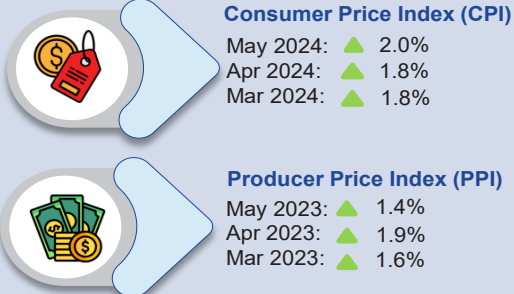
EXTERNAL SECTOR



LABOUR MARKET



PRICES



b: billion
Percentage Change: Year-on-Year

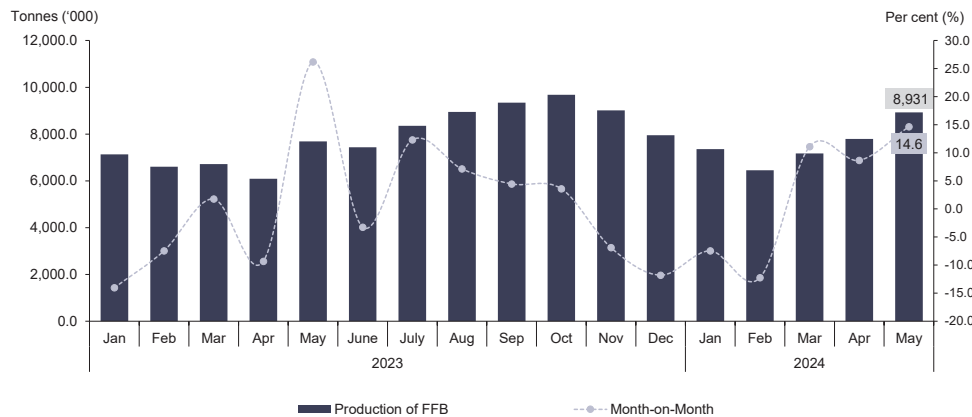
Source: Malaysian Economic Statistics Review, Vol. 6/ 2024, Department of Statistics, Malaysia (DOSM)

AGRICULTURE

Oil Palm

The fresh fruit bunches produced in May 2024 rose by 14.6 per cent to 8,930,945 tonnes as compared to April 2024 (7,789,749 tonnes) (**Chart 3**). Year-on-year comparison also showed an increase of 16.2 per cent as compared to May 2023 (7,685,810 tonnes).

Chart 3: Production of Fresh Fruit Bunches, January 2023 - May 2024



Source: Malaysian Palm Oil Board

The average of fresh fruit bunches yield by estates in May 2024 increased 12.6 per cent to 1.43 tonnes/ha as compared to April 2024 (1.27 tonnes/ha) (**Table 2**). The average of fresh fruit bunches yield by estates operated in Peninsular Malaysia and edged up by 16.1 per cent to 1.66 tonnes/ha (April 2024: 1.43 tonnes/ha simultaneously in Sabah/Sarawak increased by 9.6 per cent to 1.25 tonnes/ha (April 2024: 1.14 tonnes/ha).

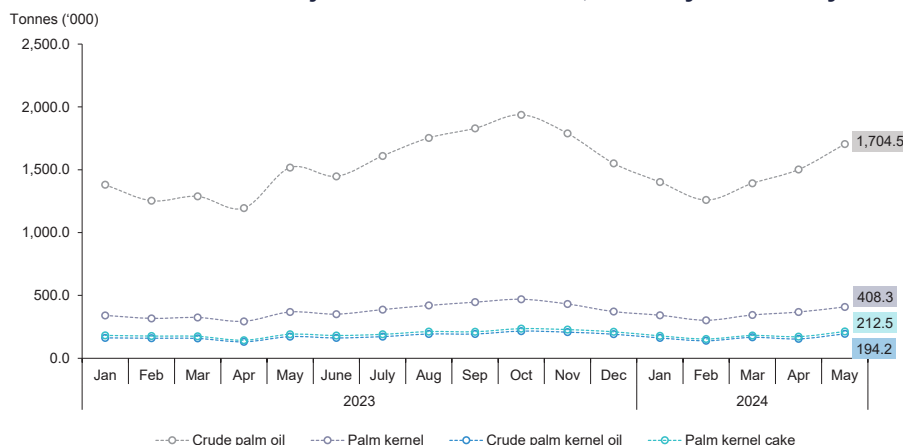
Table 2: Average Fresh Fruit Bunches Yield by Region, January 2023 - May 2024 (Tonnes/Ha)

Region	2023												2024				
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Malaysia	1.19	1.07	1.09	1.00	1.23	1.21	1.37	1.49	1.58	1.65	1.54	1.35	1.25	1.08	1.17	1.27	1.43
Peninsular Malaysia	1.19	1.12	1.07	0.96	1.21	1.18	1.39	1.56	1.64	1.72	1.64	1.42	1.29	1.16	1.30	1.43	1.66
Sabah/ Sarawak	1.19	1.04	1.11	1.03	1.24	1.24	1.35	1.44	1.53	1.58	1.47	1.30	1.21	1.02	1.06	1.14	1.25

Source: Malaysian Palm Oil Board

The production of crude palm oil and palm kernel increased by 13.5 per cent (May 2024: 1,704,455 tonnes, April 2024: 1,501,995 tonnes) and 11.1 per cent (May 2024: 408,318 tonnes, April 2024: 367,420 tonnes) respectively. The crude palm kernel oil and palm kernel cake also showed an upward trend with an increment of 26.0 per cent (May 2024: 194,179 tonnes, April 2024: 154,134 tonnes) and 23.8 per cent (May 2024: 212,543 tonnes, April 2024: 171,746 tonnes) respectively.

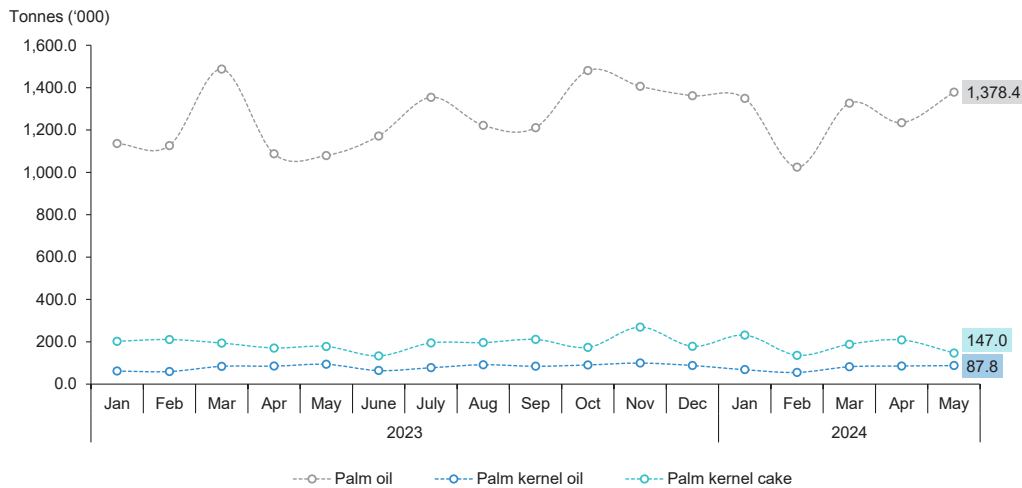
Chart 4: Production of Major Oil Palm Products, January 2023 - May 2024



Source: Malaysian Palm Oil Board

The exports of palm oil and palm kernel oil escalated by 11.7 per cent (May 2024:1,378,443 tonnes, April 2024: 1,234,502 tonnes) and 2.2 per cent (May 2024: 87,827 tonnes, April 2024: 85,901 tonnes) respectively. However, the exports of palm kernel cake showed an opposite trend which dipped by 29.5 per cent (May 2024: 147,006 tonnes, April 2024: 208,602 tonnes).

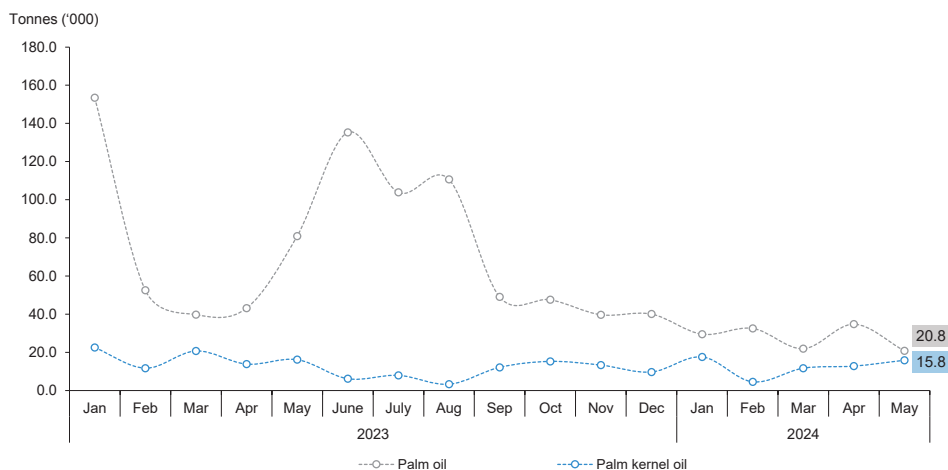
Chart 5: Exports of Major Palm Oil Products, January 2023 - May 2024



Source: Malaysian Palm Oil Board

The imports of palm oil decreased by 40.3 per cent to 20,761 tonnes in May 2024 as compared to 34,762 tonnes which recorded in the previous month. Contrarily, the imports of palm kernel oil showed an increase of 24.0 per cent to 15,842 tonnes (April 2024: 12,774 tonnes).

Chart 6: Imports of Oil Palm Products, January 2023 - May 2024



Source: Malaysian Palm Oil Board

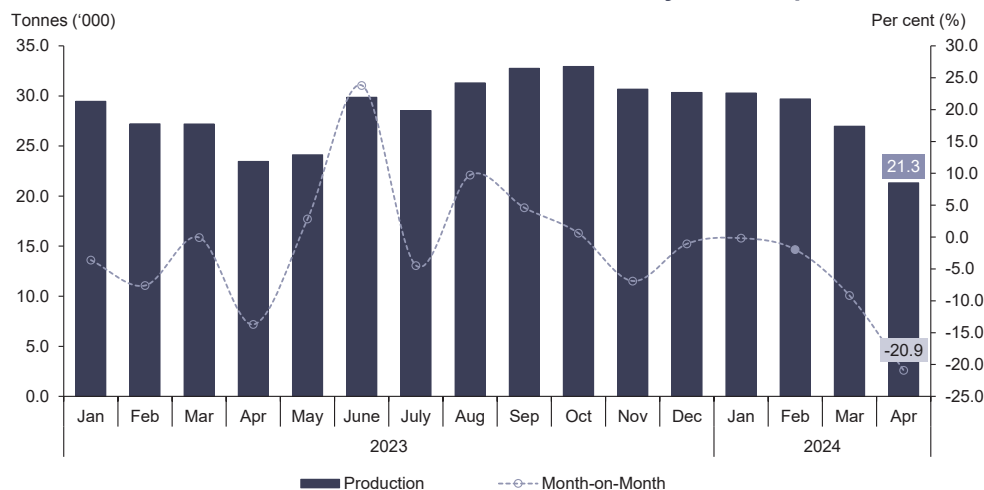
The Deputy Minister of Plantation and Commodities, Datuk Chan Foong Hin stated that 15 strategic initiatives have been implemented under the Malaysian Sustainable Palm Oil (MSPO) Certification Strategy Action Plan 2024-2026 to strengthen the MSPO brand. Among the strategic initiatives are the rebranding of MSPO from the Malaysian Palm Oil Certification Council (MPOCC), the adoption and recognition of the MSPO certification scheme by the European Union (EU) within the framework of the European Union Deforestation-Free Product Regulation (EUDR) and the adoption of the MSPO Biomass certification scheme in Japan.

AGRICULTURE

Rubber

Natural rubber production decreased by 20.9 per cent in April 2024 to 21,325 tonnes as against 26,966 tonnes in March 2024 (**Chart 7**). Similarly, year-on-year comparison showed that the natural rubber production reduced by 9.1 per cent (April 2023: 23,460 tonnes).

Chart 7: Production of Natural Rubber, January 2023 – April 2024

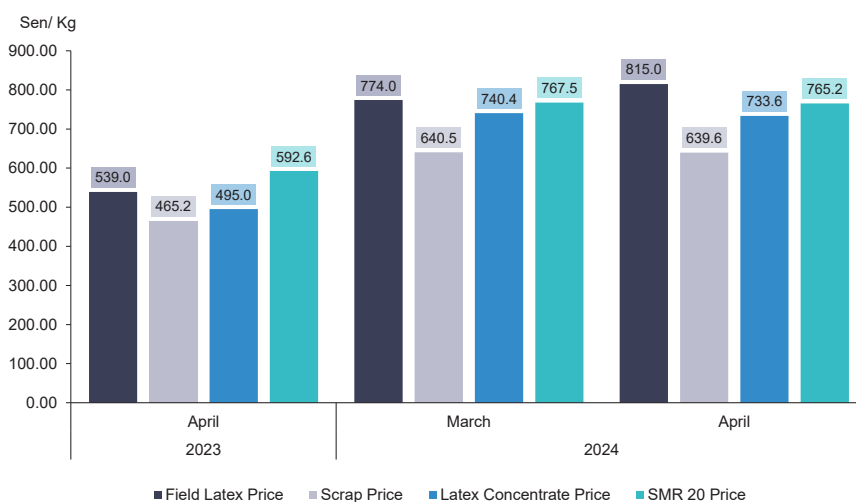


Source: Department of Statistics, Malaysia

The smallholding sector was the main contributor to the natural rubber production in April 2024 with 89.1 per cent (19,006 tonnes) while the remaining share was from the estate sector, 10.9 per cent (2,319 tonnes). On a monthly basis, both smallholder and estate sectors' production dropped by 20.4 per cent and 25.3 per cent, respectively. Concurrently, the annual production of smallholdings decreased by 7.6 per cent and estate sector reduced 19.6 per cent as compared to April 2023.

Based on the analysis of the average monthly price showed that Concentrated Latex recorded a decrease of 0.9 per cent (April 2024: 733.58 sen per kg; March 2024: 740.37 sen per kg), while Scrap decreased by 0.1 per cent (April 2024: 639.62 sen per kg; March 2024: 640.54 sen per kg). Prices for all Standard Malaysian Rubber (S.M.R) decreased by 0.3 per cent to 0.9 per cent. The World Bank Commodity Price Data reported that the prices for TSR 20 (Technically Specified Rubber) dipped by 1.2 per cent (from USD1.65/kg to USD1.63/kg) and SGP/MYS (Singapore/Malaysia) decreased 4.8 per cent (from USD2.39/kg to USD2.28/kg).

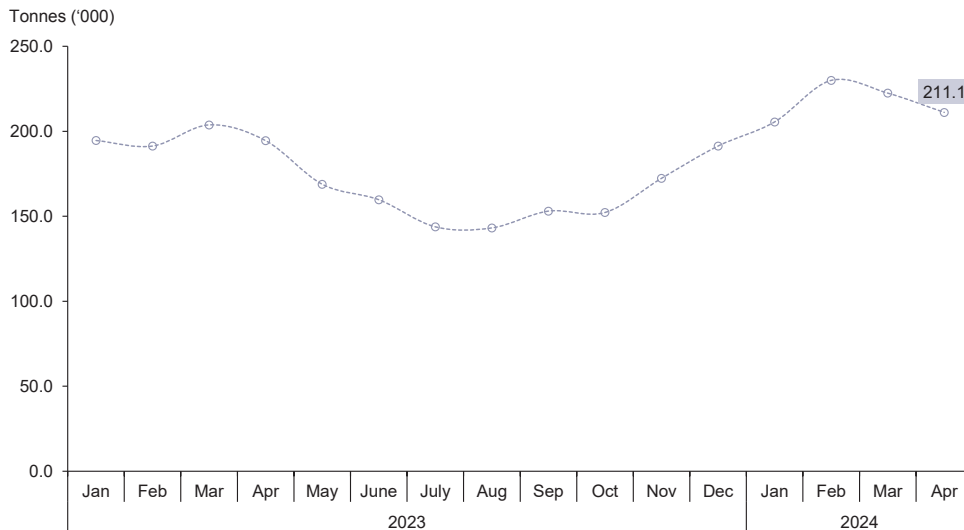
Chart 8: Monthly Average Prices for Natural Rubber, April 2023 and March - April 2024



Source: Malaysian Rubber Board

Total rubber stock declined 5.1 per cent in April 2024 to 211,119 tonnes as compared to 222,455 tonnes in March 2024. However, the annual stocks increased by 8.6 per cent against 194,464 tonnes as recorded in April 2023.

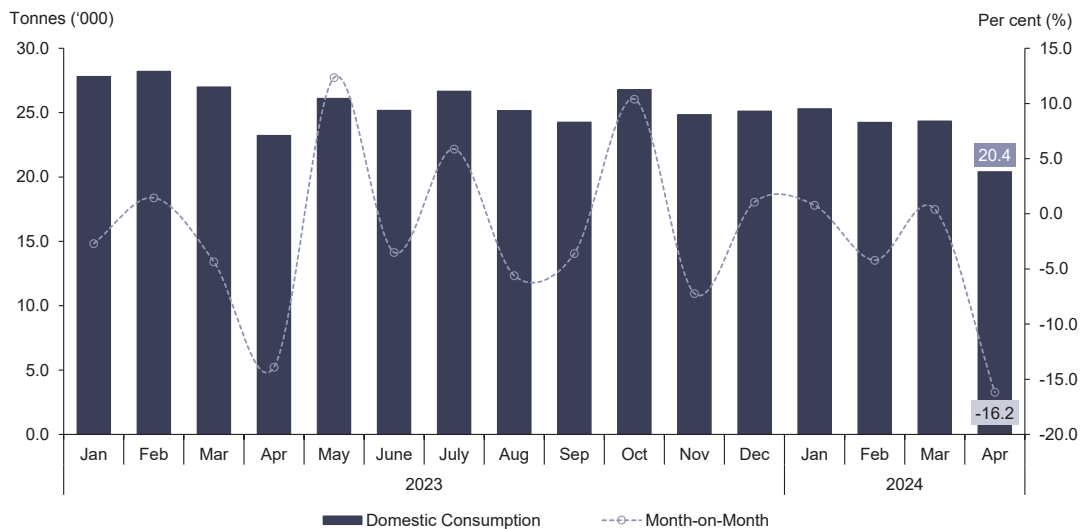
Chart 9: Stocks of Natural Rubber, January 2023 – April 2024



Source: Department of Statistics, Malaysia

Domestic consumption showed a decrease of 16.2 per cent to 20,407 tonnes as against 24,347 tonnes in March 2024. The consumption on an annual basis showed a decrease of 12.2 per cent (April 2023: 23,237 tonnes).

Chart 10: Domestic Consumption, January 2023 – April 2024



Source: Department of Statistics, Malaysia

Malaysia's exports of natural rubber amounted to 47,796 tonnes in April 2024, went down by 18.9 per cent as against March 2024 (58,965 tonnes) but increased by 26.7 per cent from 37,728 tonnes in the same month last year. China continued to be the highest importer of natural rubber with 44.8 per cent of total exports in April 2024, followed by India (11.4%), Germany (8.0%), the United Arab Emirates (4.3%), Pakistan (3.9%).

Rubber gloves were the main exports of rubber-based products with the quantity of 44,719 tonnes in April 2024, edged up by 3.6 per cent as compared to March 2024 (43,146 tonnes). The main exporting countries for rubber gloves were the United States (13,899 tonnes), Germany (2,848 tonnes) and China (2,499 tonnes) as shown in **Table 3**.

Table 3: Top 10 Exports Countries of Rubber Gloves, March 2024 and April 2024

Countries	Quantity (Tonnes)		Value (RM million)	
	March 2024	April 2024	March 2024	April 2024
United States	15,681	13,899	462.3	392.9
Germany	2,399	2,848	63.3	73.4
China	3,093	2,499	54.2	48.9
Japan	2,801	2,148	87.7	67.4
Italy	801	1,442	16.5	31.0
Hungary	36	1,403	0.8	2.7
United Kingdom	1,440	1,397	41.4	33.4
India	1,561	1,315	22.4	18.6
Canada	1,852	1,311	48.3	30.7
Turkiye	911	1,265	16.6	26.8

Source: Department of Statistics, Malaysia

According to the Malaysia Rubber Board Digest published in April 2024, the Kuala Lumpur rubber market ruled mixed during April where SMR 20 moved upwards at the beginning before easing towards the end of the month. Natural Rubber market declined due to adverse weather conditions in major producing countries.

Industrial Production Index (IPI)

The Industrial Production Index (IPI) accelerated further by 6.1 per cent in April 2024, underpinned by higher output growth in the Manufacturing sector and maintaining positive momentum for four consecutive months. IPI also recorded the highest growth since September 2022 supported by expansion in all sectors during the month. Manufacturing sector output grew by 4.9 per cent (March 2024: 1.3%) while the Mining sector recorded a strong growth of 10.0 per cent (March 2024: 4.9%). The growth of the Electricity sector remained stable at the rate of 7.6 per cent (March 2024: 8.5%) (Chart 1). Compared to the previous month, the IPI declined 7.6 per cent as compared to the positive growth in the previous month.

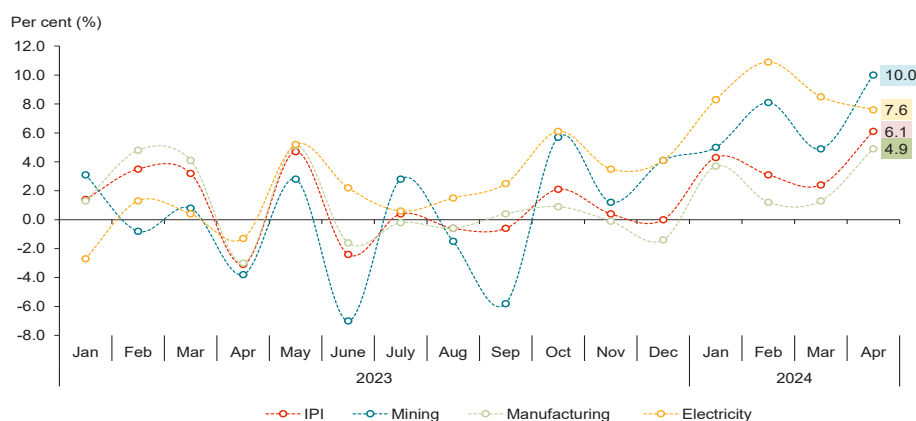
The increase in Manufacturing output in April 2024 was supported by higher production in export-oriented industries, increased by 2.6 per cent as against 0.5 per cent recorded in March 2024. The upturn was primarily led by Manufacture of coke & refined petroleum products; and Manufacture of chemicals & chemical products which recorded increases of 5.9 per cent and 5.0 per cent, respectively. In addition, Manufacture of furniture experienced a surge of 13.1 per cent during the month. The year-on-year expansion mirrored the country's performance in exports of manufactured goods, which grew 7.1 per cent in April 2024 (March 2024: 0.6%). On month-on-month comparison, export-oriented industries dropped 11.6 per cent as compared to 11.0 per cent growth in March 2024.

Meanwhile, domestic-oriented industries continued to grow by registering 9.5 per cent as compared to 3.1 per cent in March 2024. The increase in domestic-oriented industries was mainly driven by a remarkable growth of 20.2 per cent in the Manufacture of motor vehicles, trailers & semi-trailers; the Manufacture of fabricated metal products, except machinery & equipment (12.8%); and the Manufacture of other non-metallic mineral products (11.2%). Compared to the previous month, the domestic-oriented industry decreased 1.3 per cent (March 2024: 1.9%).

The 10.0 per cent increase in the Mining sector in April 2024 was steered by the double-digit growth of 14.9 per cent in Natural Gas production (March 2024: 8.9%), while Crude Oil & Condensate output rebounded to 3.5 per cent (March 2024: -0.7%). Compared to March 2024, the Mining index edged downward by 6.3 per cent after experiencing positive growth of 5.3 per cent in the previous month. At the same time, the Electricity generation grew by 7.6 per cent year-on-year in April 2024 (March 2024: 8.5%). Meanwhile, on a month-on-month comparison, the Electricity index declined 4.1 per cent compared to the positive 11.2 per cent recorded in March 2024.

Globally, the performance of IPI in several countries increased in April 2024 including China, South Korea, Viet Nam, and Thailand, with strong growth seen in Taiwan, Province of China. Conversely, Japan and Singapore continued experiencing a declining trend, albeit with a smaller negative rate in April 2024, while the United States turned downward to a slight drop.

Summarising the IPI performance for the period of January - April 2024, the IPI improved by 3.9 per cent compared to 1.3 per cent recorded in the same period the previous year. During the period, all sectors recorded an expansion, namely the Mining index (6.9%); Manufacturing index (2.8%); and Electricity index (8.8%).

Chart 11: Industrial Production Index and Its Components, Malaysia, January 2023 – April 2024

Source: Department of Statistics, Malaysia

Manufacturing

The sales value of the Manufacturing sector rose by 5.7 per cent in April 2024, reaching a value of RM153.2 billion and marking the highest growth in 13 months due to a lower value base effect (Chart 2). The increase was mainly driven by sales in the sub-sectors of Transport equipment & other manufactures (16.9%); Non-metallic mineral products, basic metals & fabricated metal products (12.8%); and Electrical & electronic products (2.7%). Nevertheless, the sales value of the Manufacturing sector contracted by 3.3 per cent from RM158.4 billion recorded in the previous month.

The sales value of export-oriented industries, which accounted for 69.9 per cent of total sales, increased 3.4 per cent from a negative 0.1 per cent in March 2024. The increase was attributable to the expansion in the Manufacture of chemicals & chemical products (9.9%); Manufacture of vegetable & animal oils & fats (8.3%); and Manufacture of computer, electronics & optical products (2.9%) industries. On a month-on-month comparison, the sales value of export-oriented industries dropped by 3.9 per cent as compared to the double-digit growth of 10.0 per cent recorded in March 2024.

In line with the global trade recovery, exports surged by 9.1 per cent year-on-year in April 2024 to RM114.7 billion, after two consecutive months of decline. The exports of manufactured goods, which accounted for 84.8 per cent of total exports, rose by 7.1 per cent to RM97.3 billion. The increase was driven by strong exports of machinery, equipment and parts, chemicals and chemical products as well as iron and steel products.

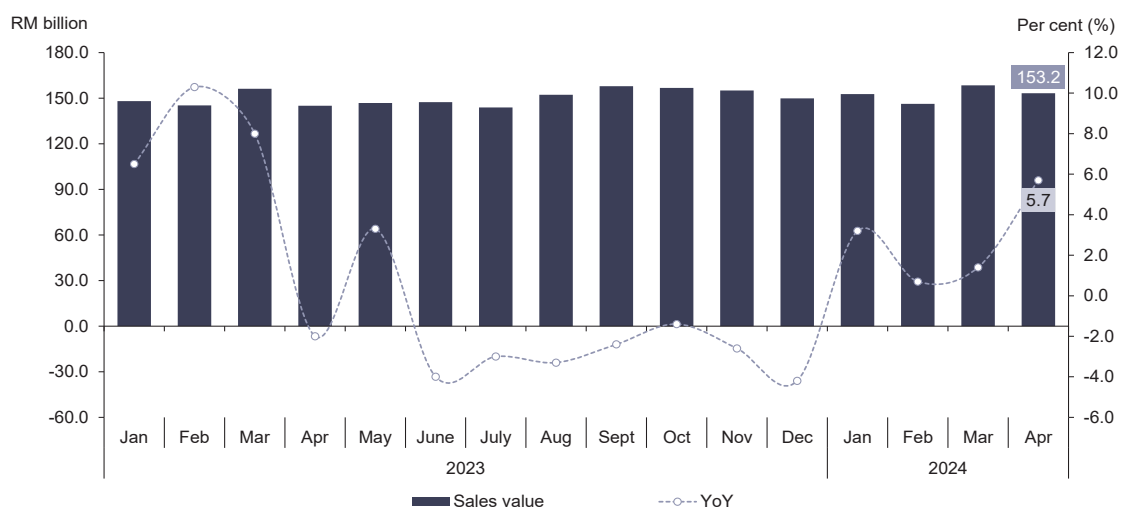
Likewise, domestic-oriented industries strengthened further by registering strong growth of 11.4 per cent in April 2024 (March 2024: 5.4%). The acceleration was propelled by the Manufacture of motor vehicles, trailers & semi-trailers; and the Manufacture of fabricated metal products, except machinery & equipment, which surged by 23.1 per cent and 17.0 per cent, respectively. As compared to the previous month, the sales value of domestic-oriented industries decreased by 1.9 per cent, compared to the positive 4.7 per cent recorded in March 2024.

A total of 2.37 million persons engaged in the Manufacturing sector in April 2024, an increase of 1.0 per cent as compared to 2.35 million persons recorded a year ago (March 2024: 0.5%). The increase was predominantly in the Food, beverages & tobacco (4.7%); Non-metallic mineral products, basic metal & fabricated metal products (2.3%); and Wood, furniture, paper products & printing (1.3%) sub-sectors. In comparison to the preceding month, the number of employees in this sector increased marginally by 0.4 per cent.

Along with the increase in the number of employees, salaries & wages paid in the Manufacturing sector grew by 1.2 per cent year-on-year to record RM8.11 billion in April 2024. On a month-on-month comparison, salaries & wages continued to decrease by 1.4 per cent from RM8.23 billion recorded in March 2024. The average monthly salaries & wages per employee was RM3,419 in April 2024, an uptick by 0.2 per cent as compared to a year ago, while the sales value per employee improved by 4.6 per cent to record RM64,583.

Looking at the overall performance of the Manufacturing sector for the first four months of 2024, the sales value of the Manufacturing sector reached RM610.6 billion, increased by 2.7 per cent as compared to the same period in 2023 (January - April 2023: 5.5%). During this period, the number of employees increased by 1.0 per cent to a total of 2.37 million persons, while salaries & wages increased by 1.2 per cent to RM32.9 billion. Therefore, the sales value per employee stood at RM257,337 during the period, posting a growth of 1.7 per cent.

Chart 12: Sales Value of the Manufacturing Sector, January 2023 – April 2024



Source: Department of Statistics, Malaysia

The manufacturing sector, particularly the export-oriented segment, is expected to continue its recovery. Meanwhile, the domestic-oriented industry is anticipated to remain robust, bolstered by strong domestic demand, an increase in tourist arrivals, and stable labor market conditions.

SERVICES

Wholesale & Retail Trade





Malaysia's Wholesale & Retail Trade recorded a monthly sales value of RM144.9 billion, grew 6.6 per cent year-on-year in April 2024.

Performance of Sales Value, April 2024

Wholesale & Retail Trade recorded an increase of 6.6 per cent for in April 2024, attributable to the Retail Trade sub-sector, which increased 5.5 per cent or RM3.3 billion, to register RM63.8 billion. This was followed by Wholesale Trade and Motor Vehicles with 4.8 per cent increase (+RM2.9 billion) and 18.1 per cent (+RM2.6 billion), respectively (**Exhibit 1**).

Conversely, for the monthly comparison, the sales value of Wholesale & Retail Trade inched down -0.6 per cent, pulled down by Motor Vehicles (-8.2%) and Wholesale Trade (-0.4%).

Exhibit 1: Performance of Wholesale & Retail Trade Sector, April 2024

SUB-SECTOR	Sales Value			Volume Index (2015=100)				
	RM Billion	% Changes		Original	% Changes		Seasonally Adjusted (SA)	% Changes
		Apr 2024	YoY		MoM	Apr 2024		
 WHOLESALE & RETAIL TRADE	144.9	6.6	-0.6	154.0	4.5	-0.7	160.1	5.5
 WHOLESALE TRADE	63.8	4.8	-0.4	138.7	2.7	-0.6	141.0	0.0
 RETAIL TRADE	63.8	5.5	1.5	179.2	3.5	0.9	184.3	3.8
 MOTOR VEHICLES	17.3	18.1	-8.2	129.1	17.1	-7.9	146.3	21.5

Source: Department of Statistics, Malaysia

Performance of Wholesale Trade

The increase of 4.8 per cent for Wholesale Trade was supported by Other Specialised Wholesale which rose 4.2 per cent or RM1.0 billion to RM23.9 billion. This was followed by Wholesale of Food, Beverages & Tobacco (6.6%), Wholesale of Household Goods (4.4%), Wholesale of Agricultural Raw Materials & Live Animals (6.7%), Wholesale of Machinery, Equipment & Supplies (2.6%), Non-specialised Wholesale Trade (4.7%), and Wholesale on a Fee or Contract Basis (3.2%) (**Chart 13**).

However, for month-on-month comparison, Wholesale Trade edged down -0.4 per cent, mainly due to the fall in Other Specialised Wholesale (-0.6%), Wholesale of Food, Beverages & Tobacco (-1.0%), Wholesale of Household Goods (-0.9%), and Wholesale of Machinery, Equipment & Supplies (-0.5%).

Chart 13: Performance of Wholesale Trade Sub-sector, April 2024



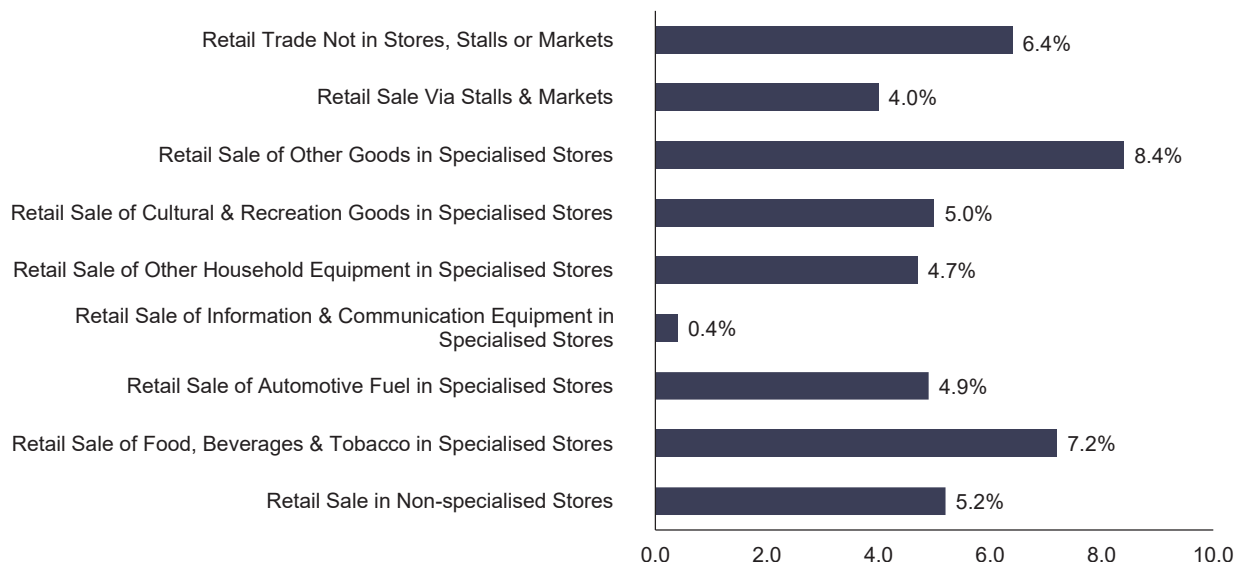
Source: Department of Statistics, Malaysia

Performance of Retail Trade

The Retail Trade sub-sector grew by 5.5 per cent in April 2024, contributed by Retail Sales in Non-specialised Stores which expanded by 5.2 per cent or RM1.2 billion to RM24.7 billion. Other groups in this sub-sector also recorded positive growth, namely Retail Sales in Specialised Stores (8.4%), Retail Sales of Household Goods (4.7%), Retail Sales of Automotive Fuel (4.9%), Retail Sales of Food, Beverages & Tobacco (7.2%), Retail Sales of Cultural & Recreation Goods (5.0%), Retail Sales Not in Stores, Stalls or Markets (6.4%), Retail Sales of Information & Communication Equipment (0.4%), and Retail Sales via Stalls & Markets (4.0%) as in **Chart 14**.

For monthly comparison, sales of this sub-sector increased by 1.5 per cent, mainly contributed by Retail Sales in Non-specialised Stores (1.8%), Retail Sales in Specialised Stores (1.6%), and Retail Sales of Automotive Fuel (2.9%).

Chart 14: Performance of Retail Trade Sub-sector, April 2024



Source: Department of Statistics, Malaysia

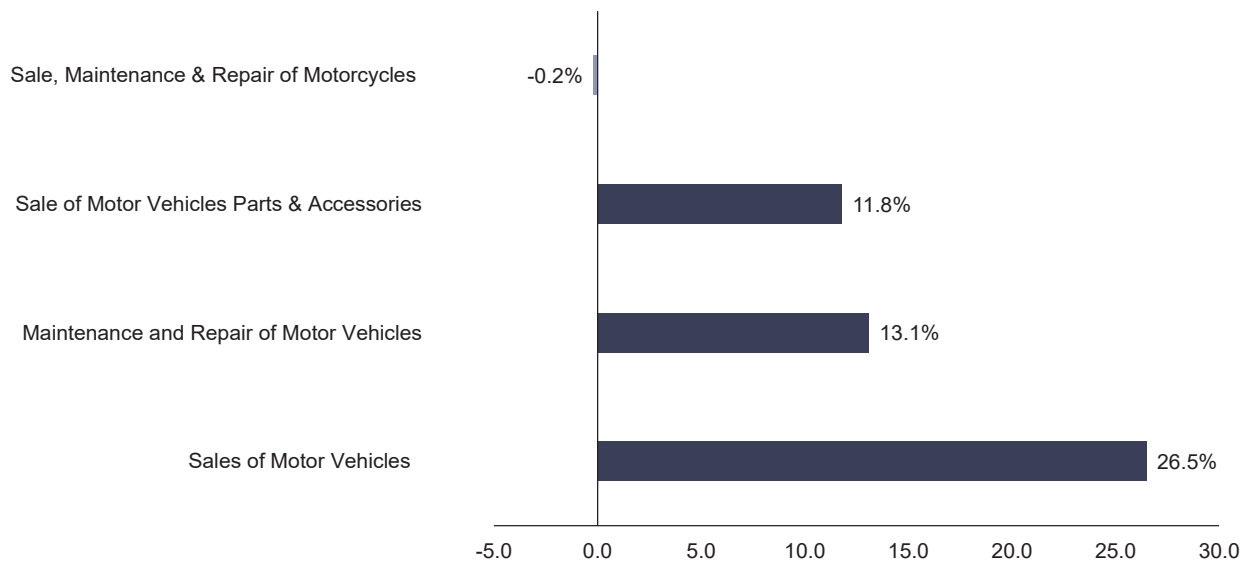
SERVICES

Performance of Motor Vehicles

Motor Vehicles sub-sector surged by 18.1 per cent in this month, supported by Sales of Motor Vehicle which recorded a double-digit increase of 26.5 per cent or RM1.8 billion to RM8.6 billion. This was followed by Sales of Motor Vehicle Parts & Accessories (11.8%) and Maintenance & Repair of Motor Vehicles (13.1%) as depicted in **Chart 15**.

Conversely, for monthly comparison, sales of this sub-sector declined -8.2 per cent, dragged down by Sales of Motor Vehicle (-13.4%), and Sale, Maintenance & Repair of Motorcycles (-21.2%).

Chart 15: Performance of Motor Vehicles Sub-sector, April 2024

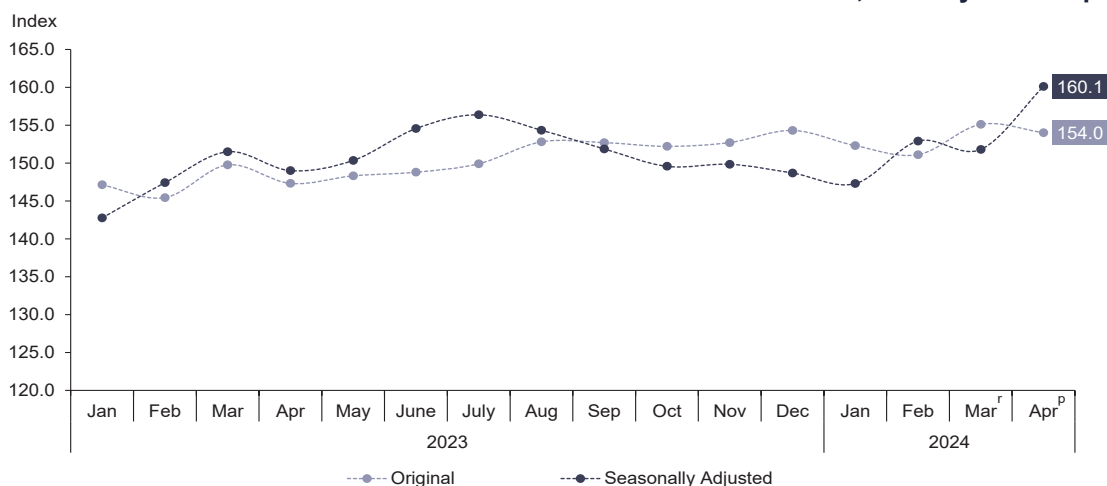


Source: Department of Statistics, Malaysia

Performance of Volume Index

In terms of volume index, Wholesale & Retail Trade for April 2024 registered a year-on-year growth of 4.5 per cent. The expansion was contributed by all sub-sectors, namely Motor Vehicles (17.1%), Retail Trade (3.5%), and Wholesale Trade (2.7%). Meanwhile, the seasonally adjusted volume index rebounded by 5.5 per cent (**Chart 16**).

Chart 16: Performance of Volume Index of Wholesale & Retail Trade Sector, January 2023 - April 2024



Source: Department of Statistics, Malaysia

Performance of Retail Sales Index of Selected Countries

Table 4: Performance of Retail Sales Index of Selected Countries, Year-on-Year (%), April 2024

Taiwan	Hong Kong	United Kingdom	South Korea	Singapore	Indonesia
0.2	-16.5	-4.0	-2.6	-6.0	0.1

Source: Department of Statistics, Malaysia

Looking at the performance of the retail sales index in selected countries in April 2024, Taiwan, Province of China and Indonesia posted marginal growth of 0.2 per cent and 0.1 per cent, respectively (**Table 4**). In the meantime, the sales index of Indonesia grew marginally by 0.1 per cent, supported by Sales of Automotive Fuel and Food, Beverage & Tobacco. Taiwan, Province of China also recorded an increase of 0.2 per cent, underpinned by the strong growth in Convenience Stores and Electronic Shopping & Mail Order.

On the other hand, Hong Kong (-16.5%), United Kingdom (-4.0%), and South Korea (-2.6%) recorded a decrease in this month. The double-digit decrease of -16.5 per cent for Hong Kong was partly due to the Easter holidays, where a large number of residents made outbound trips during this period. The unstable weather and relatively high base of comparison also contributed to Hong Kong's significant decline. Similarly, Singapore also fell in this month, due to the Wearing Apparel & Footwear. Meanwhile, the United Kingdom contracted to -4.0 per cent, due to poor weather, which dampened sales in April, particularly in the Clothing & Footwear category. Likewise, South Korea's retail sales also fell 2.6 per cent, after a -3.4 per cent decrease in the prior month.

Prospects for May 2024

Wholesale & Retail Trade sales are anticipated to continue positive annual growth in May 2024, with better performance compared to April 2024, supported by household spending. The introduction of the 'Akaun Fleksibel' by the Employees Provident Fund (EPF) allows the withdrawal of the account at any time starting in May 2024. The withdrawal registered a total of 3.04 million applications from the account, with an amount approved of RM5.52 billion. This will indirectly boost spending patterns, especially in the Retail Trade sub-sector. In addition, school holidays and the Wesak Day holiday will also encourage consumer spending.

EXTERNAL SECTOR

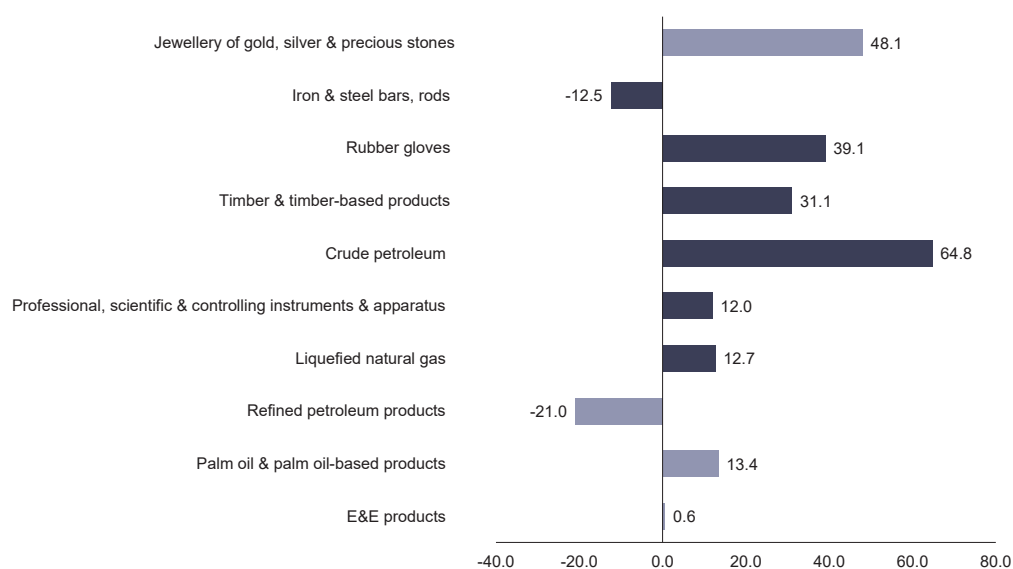
Merchandise Trade

A research firm maintains projection for Malaysia's merchandise trade recovery this year despite the global trade recovery in E&E products and external demand from key markets supporting export recovery. The export performance is expected to improve gradually considering the upward technology cycle and China's economic recovery. Though, ongoing geopolitical conflicts and trade tensions have the potential to undermine the bright outlook. Malaysia's trade performance maintained a positive trend in April 2024 with a year-on-year 2024 increase of 12.1 per cent. Exports rebounded to achieve a positive growth of 9.1 per cent, while imports showed a faster growth of 15.6 per cent. Consequently, the trade balance declined by 39.0 per cent as compared to the same period the previous year to RM7.7 billion, the lowest trade surplus since April 2020. On a monthly basis, exports recorded a 10.8 per cent decline and imports decreased by 7.6 per cent. As a result, total trade reduced by 9.3 per cent and the trade surplus decreased by 39.4 per cent as compared to March 2024.

From the perspective of trading partners, the export performance in April showed a recovery trend driven mainly by the United States (USA), which increased by RM1.9 billion, followed by Taiwan, Province of China (+RM1.9 billion), Singapore (+RM1.5 billion) and the European Union (EU) (+RM0.9 billion). The same scenario was observed in imports, with the increase was mainly from China (+RM4.5 billion), followed by Singapore (+RM3.6 billion), the United States (+RM2.2 billion) and the European Union (+RM1.2 billion). Malaysia's trade in April 2024 remained driven by China, Singapore, the United States and the European Union, with a total contribution of 49.8 per cent (April 2023: 47.8%).

Malaysia's merchandise export performance shifted its trend from a negative to a positive growth, increasing by 9.1 per cent year-on-year in April 2024 from RM105.2 billion in the same month a year earlier to RM114.7 billion. This improved performance was mainly driven by Palm oil & palm oil-based products and Crude petroleum, which rebounded with an increase of RM1.1 billion (+13.4%) and RM1.0 billion (+64.8%), respectively, as shown in **Chart 17**. At the same time, Liquefied natural gas and Timber & timber-based products also contributed to the positive growth with a continued upward momentum, went up by RM482.9 million (+12.7%) and RM448.1 million (+31.1%), respectively. Meanwhile, Refined petroleum products recorded a decline from RM10.7 billion in April last year to RM8.5 billion in the current month, with a negative growth rate of 21.0 per cent. Electrical & electronic (E&E) products, Palm oil & palm oil-based products and Refined petroleum products were the Malaysia's main export products in April 2024, with an aggregate contribution of 54.0 per cent (April 2023: 59.8%).

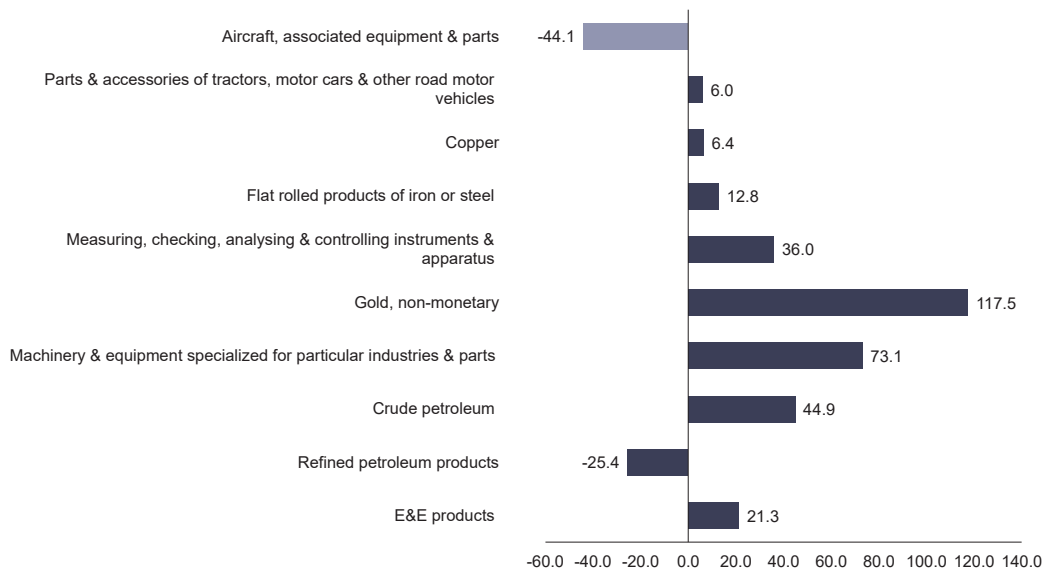
Chart 17: Annual Percentage Change (%) of Malaysia's Exports by Top 10 Major and Selected Products, April 2024



Source: Department of Statistics, Malaysia

Imports maintained a positive trend in April 2024, rising by 15.6 per cent to RM107.0 billion compared to RM92.6 billion in April 2023. This increase was mainly driven by E&E products, Crude petroleum and Machinery & equipment specialized for particular industries & parts, which rose by RM5.8 billion (+21.3%), RM1.5 billion (+44.9%) and RM1.1 billion (+73.1%) respectively (**Chart 18**). Additionally, Gold, non-monetary, also contributed to the increase with a surge of 117.5 per cent year-on-year in the current month to RM1.9 billion. On the other hand, Refined petroleum products declined by 25.4 per cent or RM11.4 billion to RM8.5 billion after three consecutive months of growth. Furthermore, Aircraft, associated equipment & parts remained in a negative trajectory with a decrease of RM869.5 million (-44.1%). E&E products, Refined petroleum products and Crude petroleum were the main contributors to Malaysia’s imports in April 2024, with a cumulative contribution of 43.3 per cent (April 2023: 45.3%).

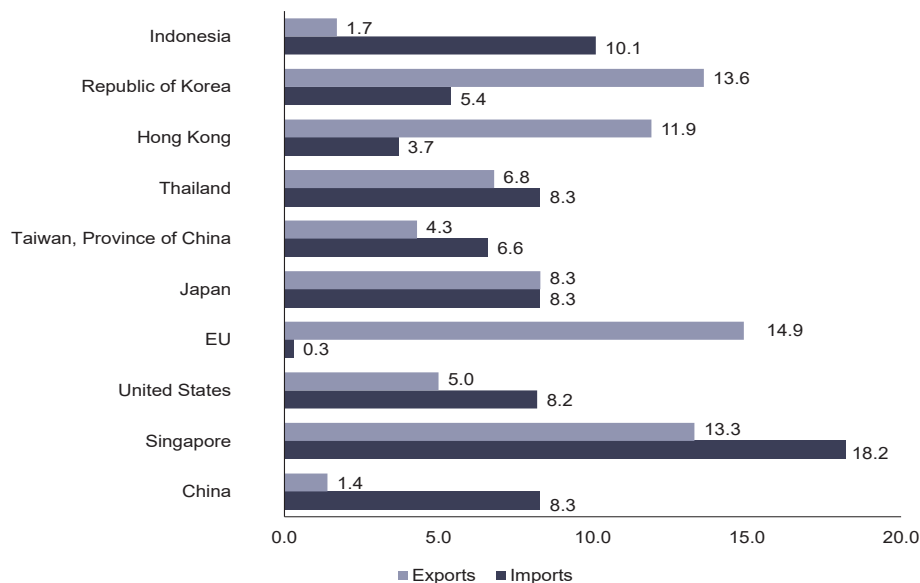
Chart 18: Annual Percentage Change (%) of Malaysia’s Imports by Top 10 Major and Selected Products, April 2024



Source: Department of Statistics, Malaysia

As the global economy improved, Malaysia’s major trading partners experienced encouraging performances in trade performance for April 2024 as shown in **Chart 19**.

Chart 19: Annual Percentage Change (%) of Exports and Imports for Malaysia’s Top 10 Trading Partners, April 2024



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

EXTERNAL SECTOR

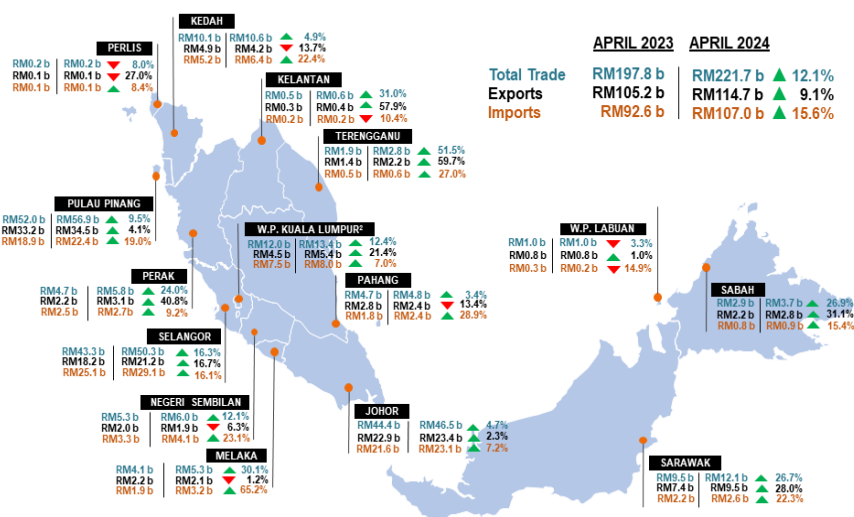
External trade statistics by state for the period of April 2024 showed that the total trade increased RM24.0 billion or 12.1 per cent to RM221.7 billion, year-on-year. This rise was primarily driven by Selangor which rose RM7.1 billion (+16.3%), followed by Pulau Pinang RM4.9 billion (+9.5%), Sarawak RM2.6 billion (+26.7%), Johor RM2.1 billion (+4.7%), W.P. Kuala Lumpur RM1.5 billion (+12.4%), Melaka RM1.2 billion (+30.1%), Perak RM1.1 billion (+24.0%), Terengganu RM1.0 billion (+51.5%), Sabah RM790.2 million (26.9%), Negeri Sembilan RM645.1 million (12.1%), Kedah RM494.9 million (4.9%), Pahang RM155.9 million (3.4%) and Kelantan RM145.6 million (31.0%). However, total trade declined in W.P. Labuan RM33.8 million (-3.3%) and Perlis RM17.1 million (-8.0%) as shown in Exhibit i.

Total exports in April 2024, increased by RM9.5 billion (9.1%) as compared to the same month of the previous year. The increase in exports was attributed to the higher exports in most states such as Selangor (+RM3.0 billion), Sarawak (+RM2.1 billion), Pulau Pinang (+RM1.4 billion), W.P. Kuala Lumpur (+RM1.0 billion), Perak (+RM894.4 million), Terengganu (+RM826.4 million), Sabah (+RM669.2 million), Johor (+RM534.0 million), Kelantan (+RM164.9 million) and W.P. Labuan (+RM7.2 million). However, exports decreased in Kedah by RM669.7 million, Pahang (-RM377.0 million), Negeri Sembilan (-RM125.6 million), Perlis (-RM26.7 million) and Melaka (-RM25.6 million).

At the same time, imports in April 2024 increased RM14.5 billion (+15.6%) as compared to the same month in 2023. The increase in imports was attributed to the higher imports in most states such as Selangor (+RM4.0 billion), Pulau Pinang (+RM3.6 billion), Johor (+RM1.6 billion), Melaka (+RM1.3 billion), Kedah (+RM1.2 billion), Negeri Sembilan (+RM770.8 million), Pahang (+RM532.9 million), W.P. Kuala Lumpur (+RM520.9 million), Sarawak (+RM479.4 million), Perak (+RM228.3 million), Terengganu (+RM125.8 million), Sabah (+RM121.1 million) and Perlis (+RM9.6 million). However, imports decreased in W.P. Labuan by RM41.1 million and Kelantan (-RM19.3 million).

Five states dominate the country's exports, accounting for 81.9 per cent of total exports. Pulau Pinang remained as the top exporter with 30.1 per cent share, followed by Johor (20.4%), Selangor (18.5%), Sarawak (8.2%) and W.P. Kuala Lumpur (4.7%). Meanwhile, as for imports, Selangor dominates Malaysia's imports with a share of 27.2 per cent, followed by Johor (21.6%), Pulau Pinang (21.0%), W.P. Kuala Lumpur (7.5%) and Kedah (5.9%).

Exhibit 2: Exports and Imports by State, April 2023 and April 2024



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 performance maintained a positive trend in May 2024 with an increase of 10.3 per cent, year-on-year. Exports registered a positive growth of 7.3 per cent and imports continued to show a faster growth of 13.8 per cent. As a result, the trade balance declined 35.4 per cent as compared to the same month last year. Compared to April 2024, exports, imports, total trade and trade balance recorded positive growth of 11.8 per cent, 10.4 per cent, 11.1 per cent and 30.9 per cent, respectively.

Reviewing the performance of the manufacturing sector, the largest trading sector in Malaysia, the export-oriented industries which encompassed more than two-thirds of the manufacturing sales, turned upward by 3.4 per cent from a negative 0.1 per cent in March 2024. Meanwhile, the manufacturing output of export-oriented industries expanded by 7.1 per cent in April 2024 as compared to 0.6 per cent in March 2024. Accordingly, the seasonally adjusted S&P Global Malaysia Manufacturing Purchasing Managers' Index (PMI) rose to 50.2 in May 2024 from 49.0 in April 2024, signaling an uptick in the manufacturing sector after a 20 month period of moderation. These scenario indicates continuous optimistic potential for the manufacturing sector and, consequently for Malaysia's external sector.

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

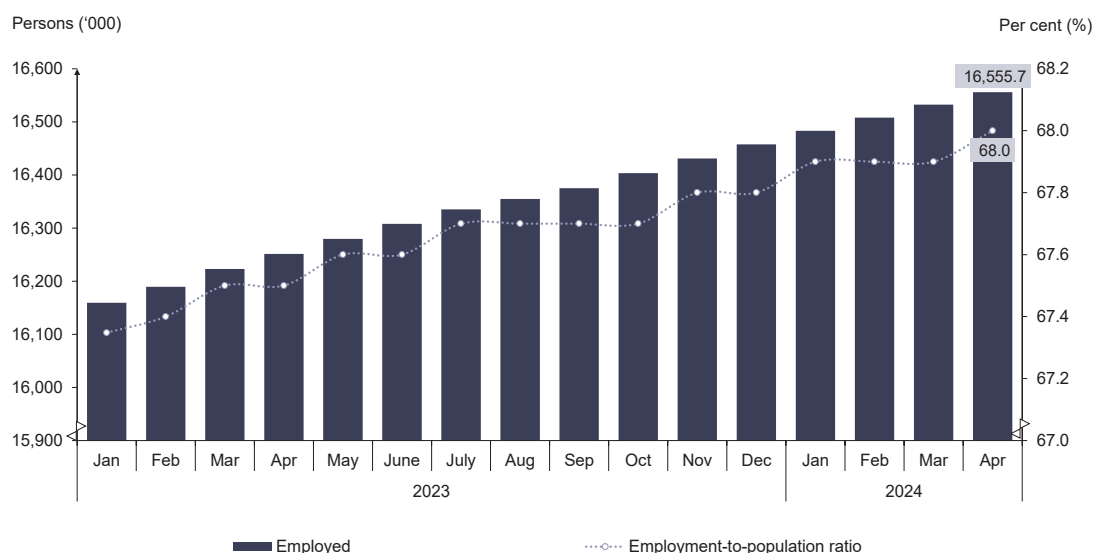
LABOUR SCENARIO

Labour Scenario

The labour market continued positive growth, with a steady rise in employment levels nationwide. In April 2024, the number of employed persons increased by 0.1 per cent, adding 23.5 thousand persons compared to the previous month. This brought the total employed population to 16.56 million persons, up from 16.53 million in March 2024. The statistics also indicated a 0.1 per cent month-on-month increase in employed persons in seasonally adjusted data. On a year-on-year basis, the number of employed persons surged by 1.9 per cent or an additional 304.3 thousand persons (April 2023: 16.25 million persons).

Meanwhile, the employment-to-population ratio, which indicates an economy's ability to create employment, increased by 0.1 percentage point to 68.0 per cent in the reference month (March 2024: 67.9%). In a year-on-year comparison, the ratio increased by 0.5 percentage points from 67.5 per cent in April 2023 (Chart 20).

Chart 20: Employed Persons and Employment-to-Population Ratio, January 2023 - April 2024



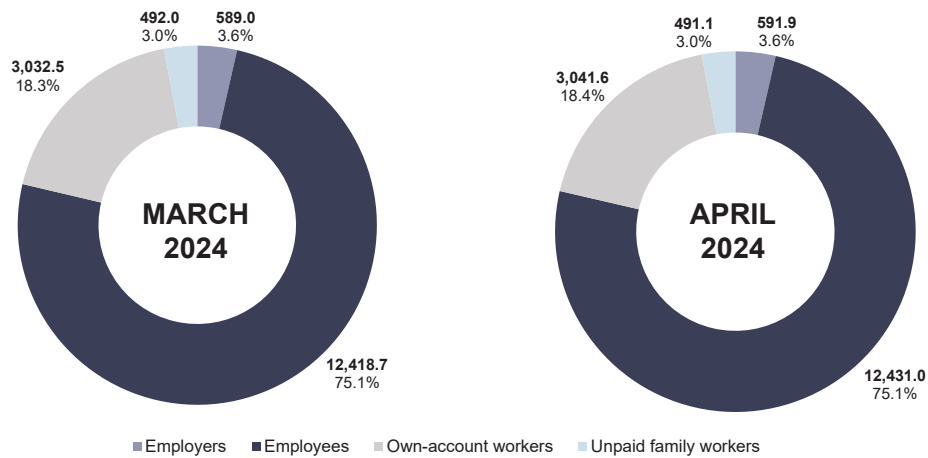
Source: Department of Statistics, Malaysia

Looking at the statistics by status in employment, the employees' category remained the largest category, comprising 75.1 per cent of all employed persons. This category showed a monthly increase of 0.1 per cent (+12.3 thousand persons), bringing the total to approximately 12.43 million persons (March 2024: 12.42 million persons).

Likewise, the own-account workers category also showed an upward trend, with a month-on-month increase of 0.3 per cent (+9.1 thousand persons), reaching a total of 3.04 million persons during the month (March 2024: 3.03 million persons).

However, the number of employed persons temporarily not working decreased by 2.5 per cent (2.1 thousand persons), dropping to 82.4 thousand persons in April 2024, down from 84.6 thousand persons in March 2024. In comparison to the previous year, this category showed a 4.7 per cent decline (4.1 thousand persons) from 86.5 thousand persons in April 2023 (Chart 21).

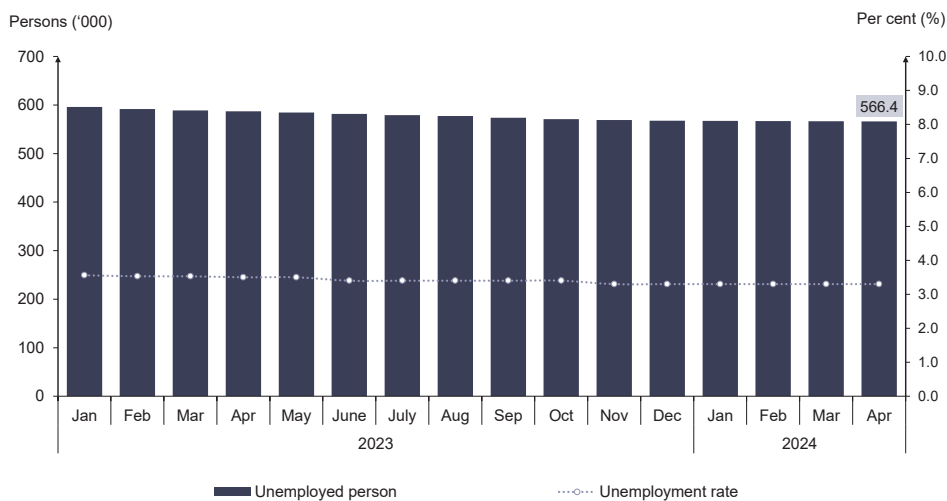
Chart 21: Employed Person by Status in Employment, March and April 2024



Source: Department of Statistics, Malaysia

In the meantime, the number of unemployed persons continued decreasing by a marginal 0.04 per cent to 566.4 thousand persons (March 2024: 566.6 thousand persons), gradually approaching the pre-pandemic levels of 519 thousand persons in 2019. On seasonally adjusted terms, the number of unemployed persons increased by 0.1 per cent month-on-month. During the month, the unemployment rate stood at 3.3 per cent, the same rate as in the previous month (**Chart 22**).

Chart 22: Unemployed Persons and Unemployment Rate, January 2023 - April 2024

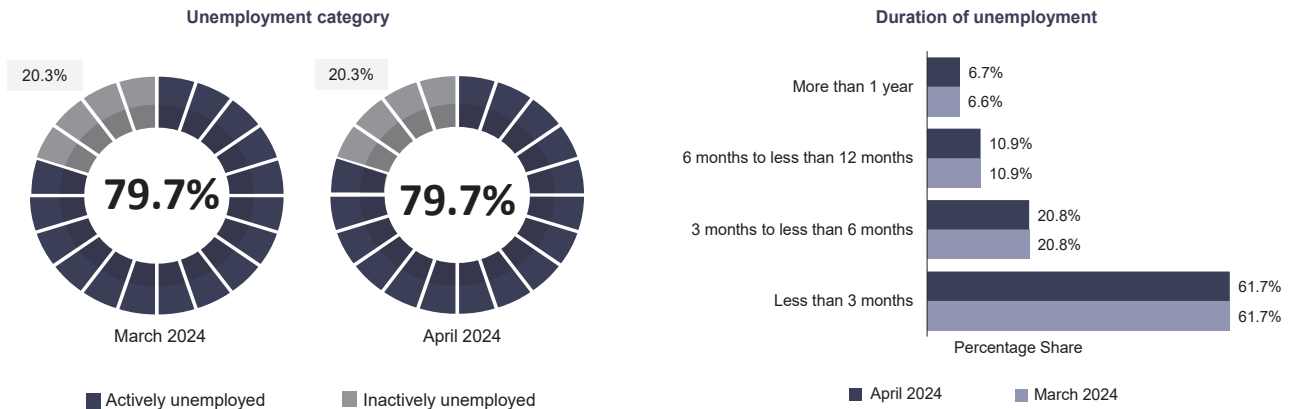


Source: Department of Statistics, Malaysia

The unemployment by category, the actively unemployed, or those who were available for work and were actively seeking jobs, comprised 79.7 per cent of the total unemployed persons in April 2024. This category posted a marginal decrease of 0.03 per cent (-0.2 thousand persons) to record 451.4 thousand persons (March 2024: 451.5 thousand persons). By duration of unemployment for the actively unemployed, 61.7 per cent were unemployed for less than three months, while 6.7 per cent were in long-term unemployment for more than a year. Meanwhile, the inactively unemployed or those who believed that there were no jobs available declined by 0.05 per cent (-0.1 thousand persons), registering 115.0 thousand persons (March 2024: 115.0 thousand persons) (**Chart 23**).

LABOUR SCENARIO

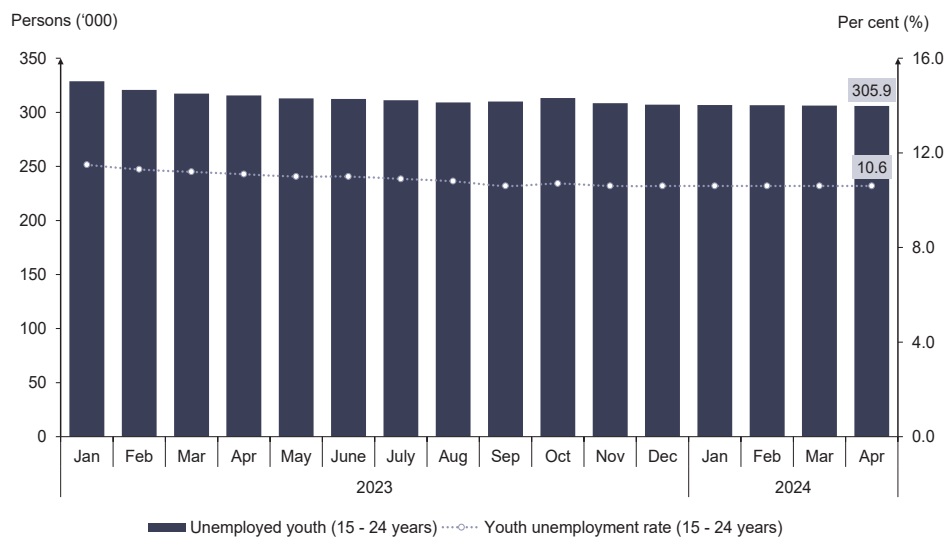
Chart 23: Unemployed Persons by Category and Duration of Unemployment, March and April 2024



Source: Department of Statistics, Malaysia

In April 2024, the unemployment rate for youth aged 15 to 24 remained at 10.6 per cent, totalling 305.9 thousand persons (March 2024: 10.6%; 306.3 thousand persons). Similarly, the unemployment rate among youth aged 15 to 30 was 6.5 per cent, recording 434.9 thousand unemployed persons (March 2024: 6.6%; 434.5 thousand persons) (Chart 24).

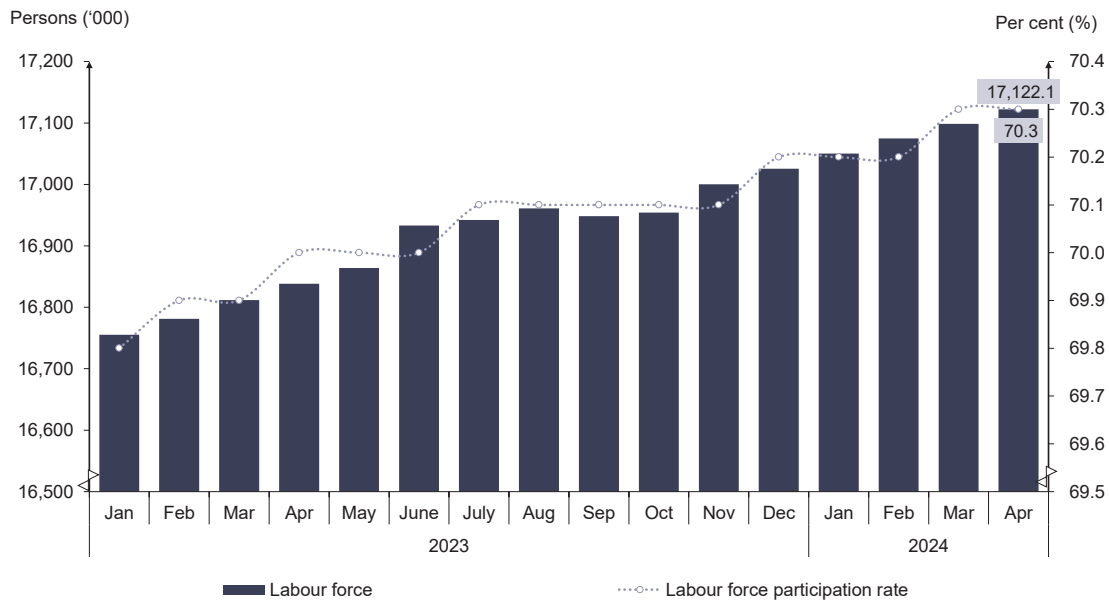
Chart 24: Unemployed Youth and Youth Unemployment Rate, January 2023 - April 2024



Source: Department of Statistics, Malaysia

The number of the labour force in April 2024 continued to expand with an increase of 0.1 per cent month-on-month (+23.4 thousand persons) to record 17.12 million persons (March 2024: 17.10 million persons). Hence, the labour force participation rate (LFPR) remained unchanged at 70.3 per cent. On a year-on-year basis, the number of the labour force rose by 1.7 per cent (+283.7 thousand persons) compared to the same month of the previous year (April 2023: 16.84 million persons). Subsequently, the LFPR ascended by 0.3 percentage points from the same month of the previous year (April 2023: 70.0%) (Chart 25).

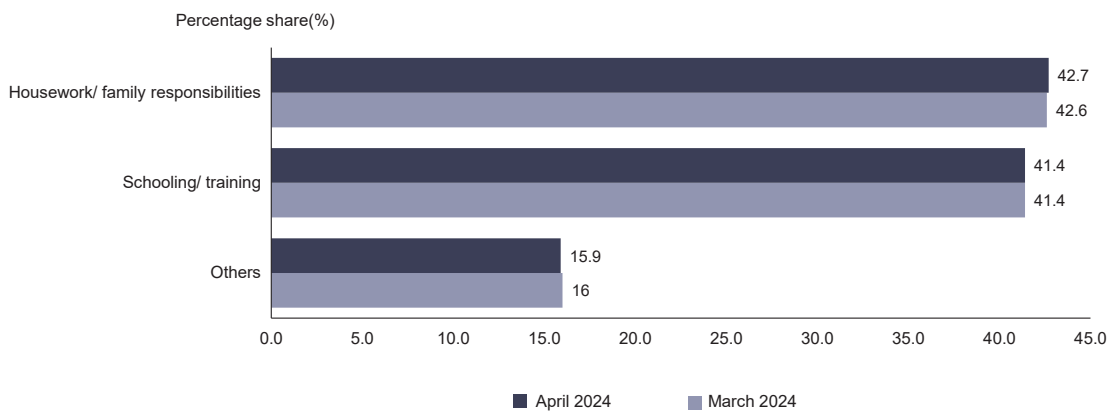
Chart 25: Labour Force and Labour Force Participation Rate, January 2023 - April 2024



Source: Department of Statistics, Malaysia

The number of persons outside the labour force during April 2024 registered a slight increase of 0.6 thousand persons (0.01%) to 7.23 million persons (March 2024: 7.23 million persons). On an annual basis, the number of the persons outside labour force increased by 0.1 per cent year-on-year from 7.23 million persons in April 2023. The two main reasons for being outside the labour force were due to housework/ family responsibilities (share: 42.7%) and schooling/ training (share: 41.4%) (**Chart 26**).

Chart 26: Share of the Outside Labour Force by Reasons for Not Seeking Work, March and April 2024



Source: Department of Statistics, Malaysia

In the upcoming months, Malaysia's labour market is expected to demonstrate resilience and stability alongside economic growth, boosted by favourable domestic economic conditions and a recovery in external demand.

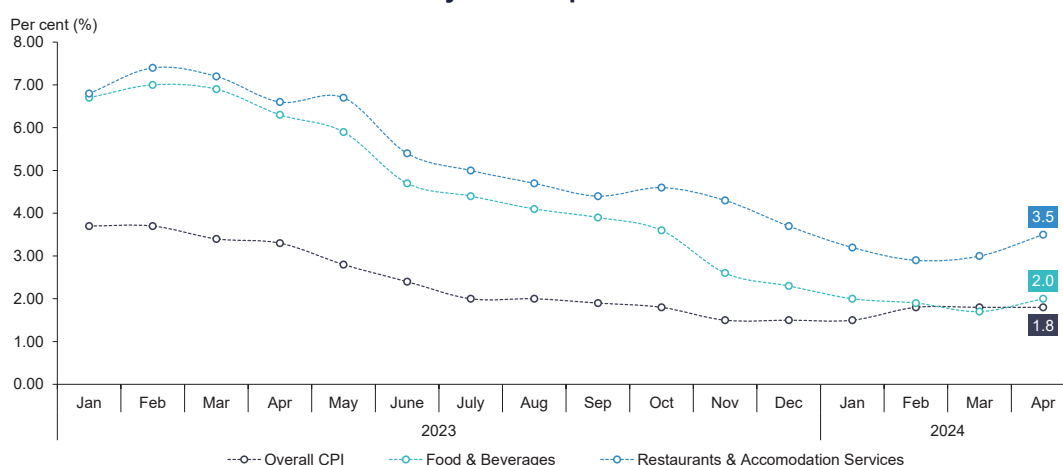
PRICES

Consumer Price Index

Malaysia's inflation remained at 1.8 per cent in April 2024 for three consecutive months with the index points recorded at 132.4 as against 130.0 in the same month of the previous year (**Chart 27**).

The increase in April 2024 was driven by rises in the main group of Restaurant & Accommodation Services, 3.5 per cent (March 2024: 3.0%); Personal Care, Social Protection & Miscellaneous Goods & Services, 3.1 per cent (March 2024: 2.6%) and Housing, Water, Electricity, Gas & Other Fuels, 3.0 per cent (March 2024: 3.0%). Food & Beverages and Transports registered an increase of 2.0 per cent and 0.8 per cent respectively. Meanwhile, Information & Communication declined by negative 2.5 per cent, Clothing & Footwear (-0.3%) and Insurance & Financial Services (-0.1%) as compared to the same month of the previous year.

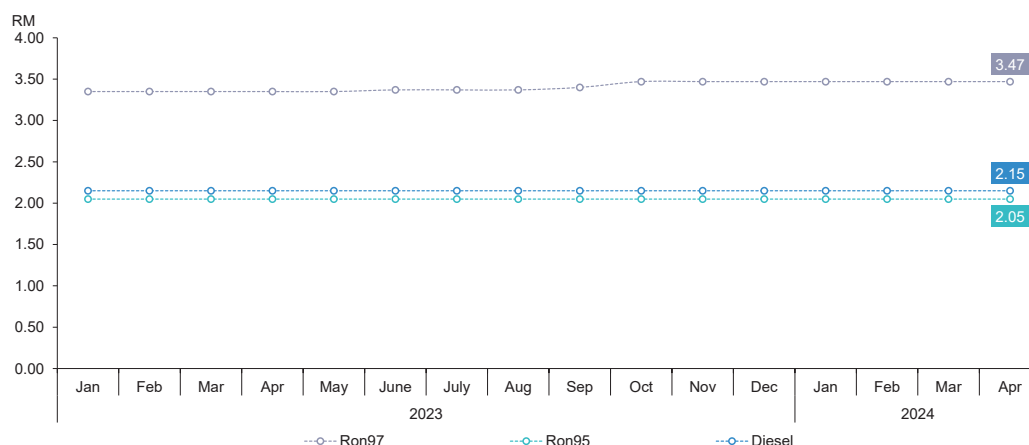
Chart 27: Overall CPI, Food & Beverages and Restaurant & Accommodation Services, Year-on-Year (%), January 2023 - April 2024



Source: Department of Statistics, Malaysia

Inflation for the main group of Transport recorded a slower increase of 0.8 per cent in April 2024 as compared to March 2024 (1.3%). The increase was driven by the main subgroup, of Operation of Personal Transport Equipment contributed to the increase, which increased to 1.3 per cent in April 2024 (March 2024: 1.4%). The expenditure class of Fuels & Lubricants for personal transport equipment increased to 0.3 per cent, the same rate as recorded in March 2024. This increase was in line with the rise in the average price of Unleaded Petrol RON97 (RM3.47 per litre) as compared to April 2023 (RM3.35 per litre) (**Chart 28**). However, Public transport services decreased to negative 2.9 per cent (March 2024: 0.4%).

Chart 28: Average Price of Fuel, January 2023 - April 2024



Source: Department of Statistics, Malaysia

The Food & Beverages group accounting for 29.8 per cent of the total Consumer Price Index (CPI) weight, experienced an increase of 2.0 per cent as against March 2024 (1.7%). The main subgroup of Food at home which makes up 52.0 per cent of total Food & Beverages group weight increased marginally to 0.4 per cent as against 0.3 per cent in March 2024. Meanwhile, the main subgroup of Food away from home increased to 4.0 per cent as compared to 3.5 per cent in the previous month (**Table 5**).

Table 5: Subgroup of Food & Beverages, Year-on-Year (%), April 2024

Main Group	Weight	Year-on-Year (%) April 2024
Food & Non-Alcoholic Beverages	29.8	2.0
Food	29.0	2.0
Food at Home	13.4	0.4
Rice, Bread & Other Cereals	15.6	4.0
Meat	2.3	1.9
Fish & Seafood	2.3	-0.9
Milk, Cheese & Eggs	3.9	-2.3
Oil & Fats	1.3	1.0
Fruits	0.7	0.1
Vegetables	1.1	0.9
Sugar, Jam, Honey, Chocolate & Confectionery	1.8	3.2
Food Products n.e.c	0.5	1.3
Food Away From Home	1.7	2.3
Coffee, Tea, Cocoa & Non-Alcoholic Beverages	0.8	1.3

Source: Department of Statistics, Malaysia

The Ministry of Domestic Trade and Cost of Living (KPDN) implemented the Festive Season Maximum Price Scheme (SHMMP) for the Kaamatan Festival and Gawai Day 2024 to ensure price stability during the festive season. Other than that, the inflation for Housing, Water, Electricity, Gas & Other Fuels is expected to increase due to the rise in water tariffs for domestic use in Perak effective May 2024.

PRICES

Producer Price Index (PPI) Local Production

Malaysia's Producer Price Index, which measures the price changes of goods at the producer level, further edged up by 1.9 per cent in April 2024 as compared to an increase of 1.6 per cent in the previous month.

Similar to the previous month, all sectors registered an increase in April 2024. The Mining sector continued to surge by 10.0 per cent (March 2024: 8.3%), contributed by the increases in Extraction of crude petroleum (12.3%) and Extraction of natural gas (3.5%) indices. The Agriculture, forestry & fishing sector also increased by 5.4 per cent (March 2024: 5.5%), with the index of Growing of perennial crops and Animal production rose by 9.2 per cent and 2.9 per cent, respectively. At the same time, the Manufacturing sector recorded a marginal increase of 0.8 per cent (March 2024: 0.6%) attributed to the Manufacture of computer, electronic & optical products index (8.9%). For the utility sector, the Electricity & gas supply index went up by 1.0 per cent, while the Water supply index recorded an increase of 7.2 per cent.

On a monthly basis, PPI Local Production went up by 0.5 per cent as compared to 1.6 per cent in March 2024. The Mining sector rose by 2.1 per cent (March 2024: 2.3%) driven by Extraction of crude petroleum (2.7%) and Extraction of natural gas (0.4%) indices. The Agriculture, forestry & fishing sector also increased at a slower pace of 0.7 per cent from 4.3 per cent recorded in the previous month, supported by the Growing of perennial crops (1.3%) index. Likewise, the Manufacturing sector went up marginally by 0.3 per cent (March 2024: 1.3%) due to Manufacture of computer, electronic & optical products (1.4%) and Manufacture of food products (1.6%). Meanwhile, Electricity & gas supply and Water supply indices rose by 0.3 per cent and 1.1 per cent, respectively (**Table 6**).

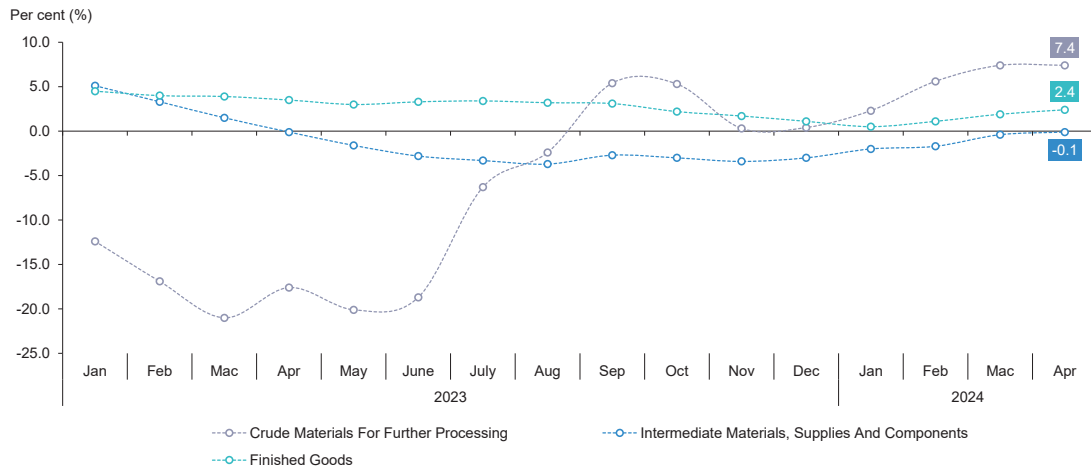
Table 6: Producer Price Index Local Production by Sector, Malaysia

Sector	Code	Weight	Index	Percentage Change (%)					
				Year-on-year			Month-on-month		
				Apr 2024	Apr 2023	Mar 2024	Apr 2024	Apr 2023	Mar 2024
TOTAL		100.00	121.2	-3.0	1.6	1.9	0.2	1.6	0.5
Agriculture, forestry & fishing	A	6.73	135.5	-26.0	5.5	5.4	0.8	4.3	0.7
Mining	B	7.93	106.7	-4.7	8.3	10.0	0.5	2.3	2.1
Manufacturing	C	81.57	121.7	0.1	0.6	0.8	0.1	1.3	0.3
Electricity & gas supply	D	3.44	119.1	0.1	0.1	1.0	-0.6	0.5	0.3
Water supply	E	0.33	125.8	3.2	6.0	7.2	0.0	2.1	1.1

Source: Department of Statistics, Malaysia

The Crude materials for further processing index increased by 7.4 per cent in April 2024, similar to the previous month fuelled by the Non-food materials index (9.0%). The Finished goods index went up by 2.4 per cent (March 2024: 1.9%), attributed to the increase in the Capital equipment (4.8%) index. However, the Intermediate materials, supplies & components index further decreased by 0.1 per cent (March 2024: -0.4%), affected by the Processed fuel & lubricants (-9.6%) index.

Chart 29: Producer Price Index by Stage of Processing, Year-on-Year (%), January 2023 – April 2024



Source: Department of Statistics, Malaysia

A comparison of selected countries indicates that the PPI of the United States of America went up by 2.2 per cent this month as against 1.8 per cent in March 2024. Japan’s PPI edged up by 0.9 per cent, similar to the previous month, subsequent to the continuous rise of the costs for most components, such as transport equipment, beverages & food and petroleum & coal. Meanwhile, China’s producer price further declined by 2.5 per cent as compared to a 2.8 per cent drop in the previous month. This was linked to further drops in mining and raw materials. This signified the persistent economic uncertainty despite multiple support measures from the government. Thailand’s PPI also continued its upward trend, increasing by 3.4 per cent (March 2024: 2.1%), marks a consistent positive growth since January 2024.

The price index for crude oil was at its highest point worldwide, double that of the month of 2020. Prices of several commodities, particularly energy sources, started to rise at the end of February 2022 due to Russia’s invasion on Ukraine. Geopolitical tensions in the Middle East have been pushing up prices of key commodities such as oil and gold. According to the Commodity Markets Outlook in April 2024, while commodity prices are projected to moderate slightly in 2024 and 2025, they are expected to remain above pre-pandemic levels. The main risk to commodity price forecasts relates to the possibility of escalating conflict in the Middle East, which could result in significantly higher oil prices and reigniting global inflation pressures.

WAY FORWARD

The global economic outlook released by International bodies and rating agencies concluded that 2024 growth will remain unchanged or revise slightly higher than the previous estimate. The inflationary pressure remained intact albeit growing at a slower pace than the previous years. On monetary policy, the central bank is expected to move towards easing monetary policy as reflected by the current interest rates cut by Canada, Sweden, Switzerland and European Central Bank. In view of Malaysia's economy, economic indicators remained on a positive trajectory supported by external and domestic demands.

On the external demand, April's 2024 total trade posted a double-digit growth of 12.1 per cent to RM221.7 billion (April 2023: RM197.8 billion) as compared to the same month in the preceding year. The imports continued to outpace the exports growth which resulted in a smaller balance of trade. The imports rose 15.6 per cent (April 2023: -11.1%) to RM107.0 billion and exports expanded 9.1 per cent (April 2023: -17.5%) to RM114.7 billion resulting in a trade surplus of RM7.7 billion (April 2023: RM12.6 billion). The external trade is expected to strengthen further as May 2024 total trade posted 10.3 per cent increment year-on-year supported by steady performance in exports which mainly driven by domestic exports, while imports by intermediate goods.

As for the sectoral performances, IPI rebounded to 6.1 per cent in April 2024 (April 2023: -3.1%) as against the same month of the previous year driven by all the components. The Manufacturing index grew 4.9 per cent (April 2023: -3.0%) followed by the Mining index posted a strong growth of 10.0 per cent (April 2023: -3.8%) and the Electricity index grew 7.6 per cent (April 2023: -1.3%). The growth in the Manufacturing index was supported by the output of export-oriented and domestic-oriented industries which rose 2.6 per cent (April 2023: -3.5%) and 9.5 per cent (April 2023: -2.1%) respectively. The Manufacturing sales grew 5.7 per cent (April 2023: -2.0%) to record RM153.2 billion driven by the subsector of Transport equipment & other manufactures; Non-metallic mineral products, basic metal & fabricated metal products; and Electrical & electronics products.

In the Services sector, the sales value of Wholesale & Retail Trade recorded a year-on-year growth of 6.6 per cent (April 2023: 6.3%) to RM144.9 billion in April 2024. The growth was backed by the Wholesale trade sub-sector which rose 4.8 per cent as compared to April 2023 at 3.2 per cent, Retail trade sub-sector at 5.5 per cent (April 2023: 12.9%) and Motor Vehicles sub-sector posted a sturdy performance at 18.1 per cent (April 2023: -5.1%). The celebration of Aidilfitri which fell in the month of April to some extent supported the Wholesale & Retail Trade overall performance and this sector is expected to hold steady in the coming months.

Meanwhile, the Consumer Price Index (CPI) in April 2024 remain unchanged at 1.8 per cent since February 2024, compared to a 3.3 per cent increase in April 2023. The inflation was attributed to increases in the group of Restaurant & Accommodation Services; Personal Care, Social Protection & Miscellaneous Goods & Services and Housing, Water, Electricity, Gas & Other Fuels; Food & Beverages and Transports. However, the Information & Communication, Clothing & Footwear and Insurance & Financial Services posted negative growth as compared to the same month of the previous year. Going forward, the CPI is expected to face pressure from diesel subsidy rationalisation, resulting in the CPI in May 2024 increased by 0.2 per cent to 2.0 per cent as compared to April 2024 driven by Housing, Water, Electricity, Gas & Other Fuels; Information & Communication and Restaurant & Accommodation Services.

The labour market strengthened further in April 2024 as the number of employed persons increased by 304.3 thousand persons or 1.9 per cent year-on-year to 16.56 million persons. Meanwhile, the employment-to-population ratio rose 0.5 percentage points to 67.9 (April 2023: 67.5). The unemployment rate unchanged at 3.3 per cent since November 2023, while the number of unemployed persons decreased slightly to 566.4 thousand persons as compared to 566.6 thousand persons in March 2024. The labour market is poised to hold steady in the upcoming months alongside encouraging economic growth, boosted by favourable domestic economic conditions and a recovery in external demand.

Going forward, the Leading Index (LI) reached 113.1 points, an increment of 4.3 per cent as compared to April 2023 (108.4 points). The LI above 100.0 points indicates that Malaysia's economy will perform better in the coming months. This is in line with the prediction of economic growth in China and European zone which is anticipated to grow better. Furthermore, more central banks are expected to follow the action taken by the European Central Bank to cut interest rates so as to boost demand and improve external trade.



ECONOMIC INDICATORS

INDICATORS (Value)	UNIT	2023												2024			DATA SOURCE
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
1.0 GROSS DOMESTIC PRODUCT																	
1.1 Constant 2015 Prices																	
RM Million																	
2.0 COMMODITIES																	
2.1 RUBBER																	
2.1.1 Production																	
- Rubber	Tonne	23,460.2	24,126.1	29,867.0	28,532.7	31,309.1	32,757.2	32,943.9	30,669.4	30,342.3	30,287.4	29,690.8	26,965.6	21,325.1	Department of Statistics, Malaysia		
2.1.2 Prices																	
- SMR 20	RM/Kg	5.93	6.06	6.08	5.94	5.90	6.57	6.79	6.85	6.71	7.10	7.36	7.67	7.65	Malaysian Rubber Board		
- Scrap	RM/Kg	4.65	4.78	4.82	4.71	4.62	5.26	5.49	5.42	5.43	5.83	6.05	6.41	6.40	Malaysian Rubber Board		
- Field Latex	RM/Kg	5.39	5.23	5.24	5.24	5.02	5.05	5.95	5.95	5.85	6.26	7.19	7.74	8.15	Malaysian Rubber Board		
- Latex Concentrate	RM/Kg	4.95	4.89	4.98	4.90	4.71	4.81	5.32	5.50	5.38	5.86	6.84	7.40	7.34	Malaysian Rubber Board		
2.1.3 Exports																	
- Natural Rubber [#]	Tonne	37,729.3	37,062.3	48,948.3	51,784.2	57,488.4	57,027.9	56,459.6	51,643.2	45,590.9	43,110.6	55,082.7	58,985.2	47,795.7	Department of Statistics, Malaysia		
2.2 OIL PALM																	
2.2.1 Exports																	
- Palm Oil Product	Tonne	1,776,546.0	1,788,461.0	1,815,630.0	2,112,571.0	2,055,190.0	2,010,568.0	2,289,740.0	2,358,389.0	2,204,851.0	2,212,145.0	1,759,354.0	2,085,646.0	2,023,978.0	Malaysian Palm Oil Board		
- Palm Oil	Tonne	1,087,705.0	1,079,686.0	1,171,730.0	1,354,336.0	1,223,860.0	1,211,252.0	1,480,688.0	1,406,537.0	1,362,145.0	1,349,479.0	1,024,539.0	1,327,008.0	1,234,502.0	Malaysian Palm Oil Board		
- Palm Kernel Oil	Tonne	65,298.0	92,504.0	64,325.0	77,729.0	91,866.0	84,441.0	90,972.0	99,894.0	88,261.0	68,492.0	55,639.0	82,499.0	85,901.0	Malaysian Palm Oil Board		
2.3 CRUDE PETROLEUM																	
2.3.1 Prices																	
- Crude Oil, Brent	USD/Barrel	84.11	75.70	74.89	80.10	86.16	94.00	91.06	83.18	77.86	80.23	83.76	85.45	90.05	World Bank		
- Crude Oil, WTI	USD/Barrel	79.44	71.59	70.23	76.39	81.40	89.58	85.57	77.43	72.08	73.93	76.70	80.49	84.59	World Bank		
2.3.2 Exports																	
- Crude Petroleum [#]	'000 Tonne	537.0	889.5	637.3	734.7	915.1	845.6	670.8	866.7	792.4	728.2	1,045.4	888.0	774.6	Department of Statistics, Malaysia		
- Petroleum Products [#]	'000 Tonne	3,378.7	4,283.6	4,119.1	3,158.2	3,488.9	2,812.8	3,621.0	3,610.2	2,696.7	4,297.2	2,834.1	3,159.7	2,470.3	Department of Statistics, Malaysia		
2.3.3 Imports																	
- Crude Petroleum [#]	'000 Tonne	1,166.7	1,902.3	2,825.8	1,787.1	1,529.6	950.0	1,916.5	1,713.8	2,023.8	1,886.5	1,326.2	1,984.7	1,531.7	Department of Statistics, Malaysia		
- Petroleum Products [#]	'000 Tonne	3,338.9	3,677.8	3,141.2	3,256.0	2,706.3	3,188.2	4,098.2	3,087.8	2,807.6	3,378.4	3,734.8	3,849.1	2,408.2	Department of Statistics, Malaysia		
2.4 LIQUID NATURAL GAS (LNG)																	
2.4.1 Exports																	
- Liquefied Natural Gas [#]	'000 Tonne	1,809.0	2,486.2	1,753.6	1,864.7	2,284.0	1,912.0	2,221.2	2,536.9	2,732.3	2,700.5	2,676.2	2,644.3	2,033.9	Department of Statistics, Malaysia		
3.0 SECTOR																	
3.1 MANUFACTURING																	
3.1.1 Industrial Production Index	Point	126.5	135.4	142.8	136.6	143.6	146.7	144.7	144.3	140.6	143.1	134.1	144.6	132.7	Department of Statistics, Malaysia		
3.1.2 Sales	RM '000	144,981,070.4	146,799,216.5	147,427,441.0	143,926,391.4	152,174,749.2	157,554,527.5	156,675,033.8	154,987,996.5	149,885,006.2	152,703,773.8	148,190,824.0	158,431,261.4	153,230,080.7	Department of Statistics, Malaysia		
3.1.3 Exports [#]	RM '000	90,856,831.0	102,100,553.7	108,794,827.5	101,404,123.4	98,288,281.1	107,591,695.4	107,468,178.1	102,343,897.0	98,941,546.2	103,662,120.5	93,073,775.6	109,552,466.9	97,317,400.8	Department of Statistics, Malaysia		
3.2 CONSTRUCTION																	
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	126	147	174	145	133	134	129	121	113	126	126	87	113	National Housing Department		
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	60	109	91	124	128	92	111	161	140	149	153	139	40	National Housing Department		
3.2.3 Prices																	
- Steel	RM per Tonne	3,514.50	3,514.50	3,468.80	3,390.75	3,363.65	3,360.30	3,363.50	3,387.03	3,407.36	3,441.43	3,441.43	3,451.75	3,486.27	Ministry of Works		
- Cement	RM per 50 Kg Bag	20.96	22.01	22.03	21.68	21.93	22.17	22.04	22.25	22.65	22.31	22.31	22.54	22.70	Ministry of Works		
3.3 MINING AND QUARRYING																	
3.3.1 Industrial Production Index	Point	88.1	94.8	87.5	94.6	89.4	88.0	101.4	99.6	102.4	105.6	98.2	103.5	96.9	Department of Statistics, Malaysia		
3.4 UTILITIES																	
3.4.1 Electricity																	
- Local Generation	Million Kilo-watt-Hours	14,229.1	15,551.9	14,722.3	15,014.5	15,124.8	14,590.1	15,404.3	14,532.3	14,741.9	14,984.9	14,389.7	15,965.0	15,311.4	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., S. K. Energy Berhad, Independent Power Producer		
a. Public Installations [#]	Million Kilo-watt-Hours	188.3	189.5	185.3	185.2	185.3	189.8	190.1	190.5	189.5	190.9	191.2	187.0	189.4	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer		
b. Private Installations [#]	Million Kilo-watt-Hours	188.3	189.5	185.3	185.2	185.3	189.8	190.1	190.5	189.5	190.9	191.2	187.0	189.4	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer		

Note:

p preliminary

1 latest data until December 2023

provisional data based on External Trade Publication April 2024

n.a. not available

- not applicable

ECONOMIC INDICATORS - MONTHLY

INDICATORS	2023												2024				DATA SOURCE
	Annual Percentage Change (%)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
1.0 GROSS DOMESTIC PRODUCT																	
1.1 Constant 2015 Prices	0.4	5.5	2.4	2.4	3.5	3.4	2.5	3.4	3.1	2.3	4.8	5.0	2.9	n.a	Department of Statistics, Malaysia		
2.0 COMMODITIES																	
2.1 RUBBER																	
2.1.1 Production																	
- Rubber	3.4	15.7	-3.9	-24.6	-16.9	-7.6	3.6	9.3	-0.7	2.8	9.1	-0.8	-9.1	26.7	Department of Statistics, Malaysia		
2.1.2 Prices																	
- SMR 20	-17.5	-13.7	-14.3	-14.3	-10.3	9.6	12.6	18.2	14.5	19.2	22.0	29.3	29.1	29.1	Malaysian Rubber Board		
- Scrap	-20.7	-15.5	-17.2	-16.8	-13.4	12.8	16.5	26.8	17.7	25.8	27.4	36.7	37.5	37.5	Malaysian Rubber Board		
- Field Latex	-29.6	-30.2	-28.3	-13.2	-11.5	-2.1	9.7	17.7	23.3	24.2	40.2	40.2	51.2	51.2	Malaysian Rubber Board		
- Latex Concentrate	-25.7	-27.1	-21.3	-7.9	-8.5	0.9	14.1	16.3	14.3	16.7	27.0	39.7	48.2	48.2	Malaysian Rubber Board		
2.1.3 Exports																	
- Natural Rubber [#]	-35.6	-14.2	-16.8	-3.7	-4.5	4.6	35.9	1.4	-5.1	5.5	13.8	28.8	28.8	26.7	Department of Statistics, Malaysia		
2.2 OIL PALM																	
2.2.1 Exports																	
- Palm Oil Product	-0.2	-16.7	-3.0	2.3	-0.7	-8.5	-2.9	3.4	-3.6	16.9	-7.3	-9.5	-9.5	13.9	Malaysian Palm Oil Board		
- Palm Oil	1.8	-21.2	-1.9	2.5	-5.7	-14.7	-1.7	-7.0	-7.6	18.7	-9.2	-10.8	-10.8	13.5	Malaysian Palm Oil Board		
- Palm Kernel Oil	14.5	13.5	-30.2	1.4	-9.4	-13.8	-4.1	26.8	-34.4	10.3	-7.1	-2.5	-2.5	0.7	Malaysian Palm Oil Board		
2.3 CRUDE PETROLEUM																	
2.3.1 Prices																	
- Crude Oil, Brent	-20.5	-32.6	-37.6	-26.5	-12.6	4.3	-2.2	-8.7	-3.8	-3.4	1.3	8.8	8.8	7.1	World Bank		
- Crude Oil, WTI	-21.9	-34.7	-38.7	-23.5	-11.1	6.8	-1.9	-8.7	-5.8	-5.4	-0.2	9.7	9.7	6.5	World Bank		
2.3.2 Exports																	
- Crude Petroleum [#]	-32.9	17.3	-23.8	12.0	13.3	7.4	-14.8	20.4	37.4	18.3	33.8	-11.4	44.3	44.3	Department of Statistics, Malaysia		
- Petroleum Products [#]	56.0	56.5	-12.8	-35.1	-33.5	-31.8	-22.9	10.0	-21.1	25.8	-20.5	-13.2	-26.9	-26.9	Department of Statistics, Malaysia		
2.3.3 Imports																	
- Crude Petroleum [#]	-19.7	199.2	219.4	55.6	-13.6	-45.3	-10.8	24.3	64.5	23.4	-31.1	26.3	31.3	31.3	Department of Statistics, Malaysia		
- Petroleum Products [#]	68.0	52.9	-25.5	-4.6	-43.5	12.6	17.4	13.8	-5.5	33.6	6.4	25.1	-27.9	-27.9	Department of Statistics, Malaysia		
2.4 LIQUID NATURAL GAS (LNG)																	
2.4.1 Exports																	
- Liquefied Natural Gas [#]	-13.7	17.3	-29.9	-18.5	-2.4	-9.7	-6.9	16.8	13.6	2.1	18.5	6.5	12.4	12.4	Department of Statistics, Malaysia		
3.0 SECTOR																	
3.1 MANUFACTURING																	
3.1.1 Industrial Production Index	-3.0	5.1	-1.6	-0.2	-0.6	0.4	0.9	-0.1	-1.4	3.7	1.2	1.3	4.9	4.9	Department of Statistics, Malaysia		
3.1.2 Sales	-2.0	3.3	-4.0	-3.0	-3.3	-2.4	-1.4	-2.6	-4.2	3.2	0.7	1.4	5.7	5.7	Department of Statistics, Malaysia		
3.1.3 Exports [#]	-15.5	1.7	-9.5	-9.7	-17.7	-11.9	-3.6	-6.7	-10.4	9.3	-2.4	0.6	7.1	7.1	Department of Statistics, Malaysia		
3.2 CONSTRUCTION																	
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisment (New Permit)	117.2	297.3	222.2	150.0	82.2	211.6	13.2	-3.2	0.9	0.8	-0.8	-58.0	-10.3	-10.3	National Housing Department		
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisment (Renewals Permit)	-32.6	251.6	-3.2	163.8	-22.0	-63.6	13.3	155.6	41.4	26.3	-29.5	32.4	-33.3	-33.3	National Housing Department		
3.2.3 Prices																	
- Steel	-13.8	-14.2	-12.8	-9.4	-9.2	-7.9	-5.2	-3.3	-1.4	-0.4	-1.9	-1.3	-0.8	-0.8	Ministry of Works		
- Cement	11.7	17.1	15.9	16.4	17.4	19.2	19.7	19.9	20.0	16.0	13.6	10.4	8.3	8.3	Ministry of Works		
3.3 MINING AND QUARRYING																	
3.3.1 Industrial Production Index	-3.8	2.8	-7.0	2.8	-1.5	-5.8	5.7	1.2	4.1	5.0	8.1	4.9	10.0	10.0	Department of Statistics, Malaysia		
3.4 UTILITIES																	
3.4.1 Electricity																	
- Local Generation	-1.3	5.2	2.2	0.6	1.5	2.5	6.1	3.5	4.1	7.9	11.0	8.5	7.6	7.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer		
a. Public Installations [#]	2.2	1.1	-1.3	-1.8	-1.7	0.6	0.7	0.6	-0.2	0.0	2.6	-0.9	0.6	0.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer		
b. Private Installations [#]																	

Note:

p preliminary

latest data until December 2023

provisional data based on External Trade Publication April 2024

n.a. not available

- not applicable

INDICATORS	2023												2024			DATA SOURCE
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Annual Percentage Change (%)																
- Local Consumption																
a. Industrial, Commercial and Mining ^p	-1.0	7.0	1.8	3.0	1.2	2.9	6.1	5.8	5.2	8.7	8.2	5.4	6.3	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer		
b. Domestic and Public Lighting ^q	6.0	10.3	7.1	7.0	6.9	12.0	9.9	7.4	9.9	17.2	19.9	15.9	9.7	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	3.4	5.3	4.5	6.6	6.1	5.7	4.7	5.8	3.4	4.0	4.4	2.2	2.7	Department of Statistics, Malaysia		
- Retail Trade Index	10.0	2.4	2.6	2.7	3.8	3.8	2.3	2.9	3.6	1.4	4.6	5.4	3.5	Department of Statistics, Malaysia		
- Motor Vehicle Index	-9.0	18.0	3.1	20.4	8.7	5.9	15.8	10.5	3.9	12.1	2.6	0.3	17.1	Department of Statistics, Malaysia		
3.5.3 Motor Vehicle																
- Vehicle Production																
a. Passenger	-24.0	32.7	-2.1	30.3	-1.6	0.5	27.2	3.8	-3.2	31.1	3.5	-11.1	39.6	Malaysian Automotive Association		
b. Commercial	-35.5	24.8	-15.7	6.0	-8.4	-12.3	7.4	-4.0	-12.4	14.2	-7.1	-27.5	17.5	Malaysian Automotive Association		
c. Total	-24.8	32.1	-3.1	28.4	0.5	-0.4	25.8	3.2	-3.9	30.0	2.8	-12.0	38.2	Malaysian Automotive Association		
- Vehicle Sales																
a. Passenger	-19.1	26.1	-2.8	30.0	8.1	7.0	21.8	11.0	2.9	33.2	2.7	-8.7	28.7	Malaysian Automotive Association		
b. Commercial	-19.6	13.0	8.1	7.0	0.0	-13.7	13.7	-2.8	-31.9	9.4	-31.9	-20.3	-8.8	Malaysian Automotive Association		
c. Total	-17.0	24.7	-1.6	29.7	7.7	0.7	23.0	11.6	2.3	30.6	1.1	-9.9	21.3	Malaysian Automotive Association		
- New Vehicles Registration	-24.6	9.0	-14.6	6.5	-6.0	-12.1	8.8	2.6	-5.3	16.5	-6.2	-9.8	11.2	Road Transport Department, Malaysia		
3.5.4 Tourism																
- Tourist Arrivals ¹	293.6	131.3	72.8	69.3	55.7	42.0	22.4	28.2	26.3	n.a	n.a	n.a	n.a	Tourism Malaysia		
3.5.5 Finance																
I Money Supply																
- M1	-1.3	-1.5	-0.6	-1.3	-0.1	1.9	3.3	3.6	5.9	6.4	6.9	8.0	7.1	Central Bank of Malaysia		
- M2	3.1	3.1	3.6	3.5	2.9	2.8	3.6	4.6	5.9	5.9	5.6	6.1	5.9	Central Bank of Malaysia		
- M3	3.3	3.2	3.6	3.5	2.9	2.9	3.7	4.6	6.0	6.0	5.7	6.2	6.1	Central Bank of Malaysia		
II Total Loan/Financing in Banking System																
- Commercial Banks	4.6	4.9	4.4	4.2	4.2	4.4	4.0	4.9	5.3	4.7	5.8	6.0	6.0	Central Bank of Malaysia		
- Islamic Banks	1.0	1.3	1.2	0.9	1.2	1.7	1.1	2.4	3.2	3.8	3.8	3.9	4.2	Central Bank of Malaysia		
- Merchant Banks	10.5	10.5	9.4	9.3	8.7	8.5	8.5	8.6	8.5	8.6	8.9	9.2	8.9	Central Bank of Malaysia		
III Total Deposits Banking System																
- Commercial Banks	6.4	6.7	5.9	5.3	4.6	4.3	4.3	5.3	5.6	5.2	4.0	5.0	6.2	Central Bank of Malaysia		
- Islamic Banks	5.4	5.4	4.6	4.3	4.2	3.7	3.7	4.8	5.6	4.4	3.2	3.7	3.7	Central Bank of Malaysia		
- Merchant Banks	8.6	10.1	8.8	7.6	5.4	5.3	5.5	6.1	5.4	6.8	5.4	7.5	7.4	Central Bank of Malaysia		
- Total	3.1	-4.8	0.4	0.1	0.8	8.5	3.6	6.4	10.8	5.5	13.5	14.6	11.3	Central Bank of Malaysia		
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits																
- Commercial Banks	10.0	10.2	9.5	8.6	7.2	6.8	6.1	5.6	3.9	4.3	4.3	3.6	3.4	Central Bank of Malaysia		
- Islamic Banks	6.0	6.4	6.6	6.7	6.8	6.6	6.4	5.4	3.7	3.5	4.4	2.8	2.0	Central Bank of Malaysia		
- Merchant Banks	15.9	16.1	13.8	11.4	7.9	7.1	6.1	5.9	3.5	3.5	3.5	4.1	4.7	Central Bank of Malaysia		
V Savings Deposits																
- Commercial Banks	-15.3	-10.5	-8.0	-7.6	-6.3	-5.5	-3.9	-2.6	-1.5	0.3	2.5	1.0	2.7	Central Bank of Malaysia		
- Islamic Banks	-14.6	-11.3	-9.1	-8.9	-7.9	-6.1	-6.1	-5.0	-3.8	-2.2	0.1	-0.9	0.6	Central Bank of Malaysia		
- Merchant Banks	-16.9	-8.8	-5.5	-4.5	-2.8	-2.0	1.1	2.7	3.8	5.9	7.9	5.2	7.3	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																
- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia		
IX Base Financing Rate (BFR) Islamic Banks																
- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia		

Note:

^p preliminary

¹ latest data until December 2023

provisional data based on External Trade Publication April 2024

n.a. not available

- not applicable

INDICATORS		2023						2024						DATA SOURCE	
Annual Percentage Change (%)		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
X	Savings Deposits Interest Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
	- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
	- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
XI	Loan/Financing Approved by Sector	-75.8	17.7	-91.5	-9.2	128.7	400.3	-7.3	-63.1	19.1	50.1	9.0	222.5	31.5	Central Bank of Malaysia
	- Agriculture, Forestry and Fishing	-24.2	-57.8	73.7	488.4	-3.1	-0.2	151.4	51.2	15.2	140.4	51.2	47.0	95.3	Central Bank of Malaysia
	- Mining & Quarrying	-36.8	14.3	-45.1	4.2	-13.3	-15.8	-11.0	49.9	44.7	44.7	-62.9	13.7	-3.4	Central Bank of Malaysia
	- Manufacturing	1.0	37.8	-12.2	31.1	-22.1	17.6	66.7	-14.1	53.1	24.5	-28.9	-22.0	6.3	Central Bank of Malaysia
	- Construction	-26.3	44.1	-14.6	-51.2	-45.4	-49.1	62.4	4.4	132.4	11.3	-32.5	144.5	144.5	Central Bank of Malaysia
	- Real Estate Activities	64.6	141.1	69.5	83.5	24.1	17.6	-18.1	24.5	13.9	130.5	38.1	96.0	1.7	Central Bank of Malaysia
	- Household Sector	-8.2	23.5	-8.5	0.4	6.4	3.6	23.6	18.5	50.4	33.7	-11.9	-14.6	10.0	Central Bank of Malaysia
	- Other Sector	-98.6	973.0	-50.1	560.8	-8.5	76.5	34.7	-90.8	-22.0	-19.2	10.7	-98.2	47.5	Central Bank of Malaysia
	- Total	-10.3	31.5	-16.2	2.4	-6.4	3.9	31.7	30.8	48.8	41.6	-13.0	-11.9	12.8	Central Bank of Malaysia
XII	Loan/Financing Disbursed by Sector	-33.2	-26.7	-31.2	-15.1	-35.4	19.1	28.7	6.8	15.7	5.7	-20.5	-11.0	11.1	Central Bank of Malaysia
	- Agriculture, Forestry and Fishing	-63.7	7.9	37.8	-39.5	56.2	112.2	52.0	84.5	266.7	161.5	157.9	193.0	106.7	Central Bank of Malaysia
	- Mining & Quarrying	-21.0	-11.9	-20.0	-9.8	-10.7	-9.9	-3.6	-2.9	-10.6	3.3	-1.5	-10.6	9.3	Central Bank of Malaysia
	- Services	0.3	12.1	6.7	20.4	8.5	9.1	8.2	11.9	-7.2	1.0	-8.2	-10.2	-5.9	Central Bank of Malaysia
	- Construction	2.4	19.8	16.0	26.5	27.1	18.6	28.4	12.1	8.5	8.1	10.8	-5.4	6.8	Central Bank of Malaysia
	- Real Estate Activities	-22.2	23.5	27.5	-3.0	32.8	33.6	-28.9	14.0	-15.8	-2.6	37.2	32.5	8.5	Central Bank of Malaysia
	- Household Sector	1.9	21.6	8.7	11.9	16.0	9.3	17.8	10.2	8.0	19.1	12.6	2.4	11.7	Central Bank of Malaysia
	- Other Sector	-57.2	-49.1	-60.2	-75.3	-49.1	-22.1	-51.3	-55.0	-57.7	128.5	0.1	55.2	20.0	Central Bank of Malaysia
	- Total	-6.6	7.2	0.3	9.2	5.4	6.9	7.4	7.9	-3.6	6.2	-0.2	-5.2	2.2	Central Bank of Malaysia
XIII	Loan/Financing Disbursed by Purpose	2.4	27.1	2.7	9.5	15.3	2.5	23.2	17.0	8.1	26.5	17.4	-2.7	7.6	Central Bank of Malaysia
	- Purchase of Passenger Cars	6.9	44.2	1.3	9.3	24.4	20.3	15.2	12.1	18.0	21.4	4.5	-3.3	8.0	Central Bank of Malaysia
	- Personal Uses	17.3	21.2	16.2	11.8	16.9	11.7	11.4	13.0	9.2	11.0	15.7	7.7	7.1	Central Bank of Malaysia
	- Credit Cards	57.3	157.7	79.9	97.2	29.1	43.4	25.4	20.8	-8.1	68.2	19.2	20.5	-57.8	Central Bank of Malaysia
	- Purchase of Consumer Durable Goods	1.9	21.7	8.7	11.9	16.0	9.3	17.9	10.2	8.0	19.1	12.6	2.4	11.7	Central Bank of Malaysia
	- Household Sector	-1.0	0.6	0.0	-0.2	-0.1	0.2	-0.9	-1.3	-0.9	-1.0	0.4	0.4	2.5	Central Bank of Malaysia
XIV	Outstanding Loans to the Construction Sector	20.2	23.7	-54.6	-56.2	-56.0	-53.0	-53.7	-52.8	-53.1	-86.6	-87.0	-87.0	-87.0	Central Bank of Malaysia
XV	Impaired Loan/Financing by Sector	0.3	-1.3	-4.1	-4.2	-3.6	3.7	-0.1	0.0	0.8	0.6	-0.8	-0.5	-2.9	Central Bank of Malaysia
	- Agriculture, Forestry and Fishing	-5.6	-5.6	-2.3	-5.8	-3.7	-12.6	-13.6	-16.2	-16.2	-16.0	-0.8	-13.3	-8.2	Central Bank of Malaysia
	- Mining & Quarrying	-39.6	-51.1	-52.3	-57.8	-42.8	-36.1	-33.0	-31.6	-23.5	-20.2	-19.8	-17.8	-5.8	Central Bank of Malaysia
	- Manufacturing	16.2	18.9	24.6	32.4	31.3	29.8	30.3	33.2	34.0	34.2	37.7	35.4	33.4	Central Bank of Malaysia
	- Electricity, Gas and Water Supply	37.3	30.1	17.2	3.3	3.0	-2.9	-2.6	-4.1	-4.7	-5.2	-4.3	-5.7	-5.3	Central Bank of Malaysia
	- Wholesale & Retail Trade, Accommodation and Food Service Activities	-70.8	-70.0	-63.1	-73.4	-60.0	-59.2	-61.9	-60.4	32.0	33.6	13.6	19.1	34.4	Central Bank of Malaysia
	- Construction	24.2	8.7	7.5	11.7	2.9	7.4	4.7	1.1	0.2	-3.0	1.0	-2.8	-2.0	Central Bank of Malaysia
	- Finance, Insurance, Real Estate and Business Activities	-37.4	-32.1	-30.3	-15.8	-28.3	-22.5	-23.0	-9.0	-15.3	-15.3	-14.6	-5.5	-4.5	Central Bank of Malaysia
	- Education, Health & Others	12.1	9.3	7.3	11.1	14.1	8.2	7.7	7.4	6.4	6.4	6.4	7.7	3.2	Central Bank of Malaysia
	- Household Sector	16.7	11.3	7.7	-5.6	-57.3	-57.9	-55.1	-53.5	-56.6	-17.3	-22.4	-17.5	-1.3	Central Bank of Malaysia
	- Other Sector	5.5	2.8	-1.2	-0.5	0.8	-1.5	-2.7	-3.3	-1.1	0.1	0.7	0.6	-0.4	Central Bank of Malaysia
	- Total Impaired Loan/Financing	15.5	63.1	37.0	61.9	115.1	49.5	122.3	79.6	40.6	43.0	18.4	6.3	11.1	Social Security Organisation
4.0	OTHERS														
4.1	LABOUR														
	4.1.1 Labour Force	2.0	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.7	1.7	Department of Statistics, Malaysia
	a. Employed	2.5	2.4	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	Department of Statistics, Malaysia
	b. Unemployed	-9.6	-8.3	-7.8	-6.7	-5.7	-5.2	-5.2	-5.3	-5.3	-4.8	-4.2	-3.8	-3.5	Department of Statistics, Malaysia
	4.1.2 Labour Force Participation Rate														Department of Statistics, Malaysia
	4.1.3 Unemployment Rate														Department of Statistics, Malaysia
	4.1.4 Loss of Employment	15.5	63.1	37.0	61.9	115.1	49.5	122.3	79.6	40.6	43.0	18.4	6.3	11.1	Social Security Organisation
4.2	COMPANIES REGISTRATION														
	4.2.1 Local	-5.4	23.8	1.1	4.0	12.7	-2.7	22.7	14.4	9.4	36.9	-7.5	-11.0	10.8	Companies Commission of Malaysia
	4.2.2 Foreign	0.0	0.0	-25.0	400.0	0.0	-100.0	250.0	-20.0	-100.0	0.0	-50.0	200.0	-50.0	Companies Commission of Malaysia

INDICATORS Annual Percentage Change (%)	2023												2024				DATA SOURCE	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr					
	4.3 STOCK MARKET																	
4.3.1 Kuala Lumpur Composite Index	-11.5	-11.7	-4.7	-2.2	-4.0	2.1	-1.2	-2.4	-2.7	1.8	6.7	8.0	11.3	Bursa Malaysia				
4.3.2 Value Traded	-29.2	-5.7	-8.6	47.8	23.6	13.9	38.1	43.9	27.7	75.7	22.3	27.0	88.9	Bursa Malaysia				
4.3.3 Market Capitalisation	-6.1	-5.1	1.3	3.7	4.1	9.9	6.1	4.3	3.5	5.0	9.3	11.7	14.6	Bursa Malaysia				
4.4 EXCHANGE RATE																		
4.4.1 USD - U.S. Dollar	-3.5	-3.1	-5.0	-3.4	-3.1	-2.9	-1.1	-1.4	-5.3	8.2	9.0	5.6	7.8	Central Bank of Malaysia				
4.4.2 GBP - U.K. Pound	0.5	-3.2	-7.3	-9.9	-8.4	-11.6	-8.2	-7.1	-8.8	12.5	14.0	10.6	8.5	Central Bank of Malaysia				
4.4.3 SDR - Special Drawing Right	-2.3	-2.9	-4.8	-5.0	-4.5	-4.9	-3.3	-3.4	-5.6	7.7	7.9	5.1	5.4	Central Bank of Malaysia				
4.4.4 SGD - Singapore Dollar	-5.9	-6.0	-7.6	-7.5	-5.4	-6.4	-4.9	-4.3	-6.6	7.4	8.0	5.6	5.6	Central Bank of Malaysia				
4.4.5 EUR - EURO	-4.7	-5.5	-7.4	-10.8	-10.0	-10.1	-7.8	-7.2	-5.1	-5.8	-9.0	-6.7	-5.2	Central Bank of Malaysia				
4.4.6 CHF - Swiss Franc	-8.0	-11.2	-11.8	-12.7	-11.0	-10.6	-10.1	-9.2	-12.0	16.6	15.0	10.2	6.7	Central Bank of Malaysia				
4.4.7 JPY - Japanese Yen	0.0	3.3	0.0	-0.2	4.0	3.0	0.6	3.4	1.1	-3.3	-3.0	-5.7	-6.6	Central Bank of Malaysia				
4.4.8 HKD - Hong Kong Dollar	-3.4	-3.2	-5.2	-3.8	-3.4	-3.1	-1.4	-1.7	-5.0	8.2	9.4	5.9	-7.5	Central Bank of Malaysia				
5.0 SELECTED COUNTRIES																		
5.1 TRADE																		
5.1.1 Exports																		
- Malaysia #	-17.5	-0.9	-14.1	-13.0	-18.7	-13.8	-4.5	-6.1	-10.1	8.7	-0.8	-0.9	9.0	Department of Statistics, Malaysia				
- Singapore	-18.1	-15.2	-17.3	-18.4	-15.5	-12.9	2.6	2.6	-4.6	16.6	1.7	-3.4	13.3	Statistics Singapore				
- China	7.1	-7.6	-12.4	-14.3	-8.6	-6.8	-6.6	0.7	2.1	7.9	5.4	-7.6	1.4	National Bureau of Statistics of China				
- Japan	2.7	0.6	1.5	-0.3	-0.8	4.3	1.6	-0.2	9.7	11.9	7.8	7.3	8.3	Statistics Bureau of Japan				
- EU	-2.7	-1.6	0.4	-2.7	-3.4	-0.8	-0.8	-4.9	-8.6	0.1	0.9	-9.4	14.9	European Statistics				
- USA	-6.3	-6.7	-8.4	-9.3	-5.4	-2.7	-1.2	-3.0	0.0	-2.9	5.2	-2.9	5.0	United States Census Bureau				
5.1.2 Imports																		
- Malaysia #	-11.1	-3.7	-18.7	-16.1	-21.2	-11.1	-0.3	1.5	2.9	18.7	8.0	12.5	15.5	Department of Statistics, Malaysia				
- Singapore	-20.9	-21.7	-23.7	-23.7	-16.7	-2.4	-2.4	-2.5	-9.3	11.2	5.6	-0.1	18.2	Statistics Singapore				
- China	-8.8	-5.3	-7.1	-12.1	-7.2	-6.3	3.0	-0.6	0.3	15.4	-8.1	-1.9	8.3	National Bureau of Statistics of China				
- Japan	-2.7	-10.2	-13.1	-14.1	-17.7	-16.5	-12.4	-11.8	-6.8	-9.6	0.5	-4.9	8.3	Statistics Bureau of Japan				
- EU	-15.0	-14.9	-20.3	-21.1	-27.3	-27.3	-18.4	-19.6	-12.4	-19.0	-9.3	-12.4	0.3	European Statistics				
- USA	-8.2	-7.4	-9.9	-5.6	-6.2	-5.1	-1.7	0.0	-2.1	-0.3	5.2	-1.4	8.2	United States Census Bureau				
5.2 INDUSTRIAL PRODUCTION INDEX																		
5.2.1 Malaysia	-3.1	4.7	-2.4	0.4	-0.6	-0.6	2.1	0.4	-0.03	4.3	3.1	2.4	6.1	Department of Statistics, Malaysia				
5.2.2 Singapore	-7.1	-10.9	-6.8	-0.5	-12.9	-1.2	6.8	0.1	-1.6	0.7	4.5	-9.2	-1.6	Singapore Economic Development Board				
5.2.3 South Korea	-8.4	-5.5	-4.5	-6.7	1.3	4.8	2.0	6.1	6.3	12.9	4.6	1.0	6.1	Moody's Analytics, South Korea				
5.2.4 Japan	-0.8	4.1	-0.1	-2.6	-4.7	-4.5	0.9	-1.6	-1.1	-1.5	-3.9	-6.2	-1.0	Ministry of Economy, Trade and Industry, Japan				
5.2.5 USA	0.3	0.1	-0.4	0.1	-0.1	-0.2	-0.8	-0.2	1.1	-0.7	0.1	0.1	-0.4	Federal Reserve Board, USA				
5.3 RETAIL TRADE INDEX																		
5.3.1 Malaysia	10.0	2.4	2.6	2.7	3.8	3.8	2.3	2.8	3.6	1.4	4.6	5.4	3.5	Department of Statistics, Malaysia				
5.3.2 Singapore	2.1	0.3	1.6	0.2	2.9	-0.2	-2.6	-0.5	-4.4	-3.2	8.0	1.2	-6.0	Singapore Department of Statistics				
5.3.3 Hong Kong	13.1	16.5	17.4	14.1	11.0	10.0	2.9	12.4	4.8	-1.2	0.5	-8.7	-16.5	Census and Statistics Department, Hong Kong Special Administrative Region				
5.3.4 United Kingdom	-3.9	-2.4	-1.8	-3.0	-1.4	-1.4	-2.4	0.5	-3.4	0.0	-0.1	1.7	-4.1	Office for National Statistics				
5.4 CONSUMER PRICE INDEX																		
5.4.1 Malaysia	3.3	2.8	2.4	2.0	2.0	1.9	1.8	1.5	1.5	1.5	1.8	1.8	1.8	Department of Statistics, Malaysia				
5.4.2 Thailand	2.7	0.5	0.2	0.4	0.9	0.3	-0.3	-0.4	-0.8	-1.1	-0.8	-0.5	0.2	Trading Economics				
5.4.3 Indonesia	4.3	4.0	3.5	3.1	3.3	2.3	2.6	2.9	2.6	2.6	2.8	3.1	3.0	Trading Economics				
5.4.4 Philippines	6.6	6.1	5.4	4.7	5.3	6.1	4.9	4.1	3.9	2.8	3.4	3.4	3.7	Trading Economics				
5.4.5 Singapore	5.7	5.1	4.5	4.1	4.0	4.1	4.7	3.6	3.7	2.9	3.4	2.7	2.7	Trading Economics				
5.5 PRODUCER PRICE INDEX																		
5.5.1 Malaysia	-3.0	-4.6	-4.8	-2.3	-2.2	0.2	-0.3	-1.5	-1.3	-0.6	0.3	1.6	1.9	Department of Statistics, Malaysia				
5.5.2 Philippines	2.6	0.1	0.7	0.1	0.6	-0.2	-0.4	0.2	0.6	-1.1	-1.3	-1.1	-0.8	Trading Economics				
5.5.3 Singapore	-6.0	-9.4	-11.3	-8.6	-4.6	-2.2	-3.9	-2.1	0.3	1.8	2.0	2.3	3.2	Trading Economics				
5.5.4 South Korea	1.6	0.5	-0.3	0.4	0.9	1.3	0.6	0.6	1.1	1.5	1.4	1.1	1.8	Trading Economics				
5.5.5 China	-4.6	-5.4	-5.4	-3.6	-3.0	-2.5	-2.6	-3.0	-2.7	-2.5	-2.7	-2.8	-2.5	Trading Economics				
5.5.6 Japan	5.8	5.1	4.1	3.6	3.4	2.2	1.1	0.5	0.3	0.3	0.7	0.9	1.1	Trading Economics				
5.5.7 USA	2.3	1.1	0.3	1.1	1.9	1.8	1.1	0.8	1.1	1.0	1.6	1.9	2.3	Trading Economics				

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INDICATORS (Value)	UNIT	2023												2024				DATA SOURCE			
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr							
5.6 LABOUR FORCE																					
5.6.1 Participation Rate	%																				
- Malaysia		70.0	70.0	70.0	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.2	70.2	70.2	70.2	70.3	70.3	70.3	70.3	
- South Korea		64.4	65.3	65.0	65.0	64.4	64.6	64.7	64.6	64.7	64.7	64.7	64.6	63.8	63.3	63.6	64.3	65.0	65.0	65.0	65.0
- Philippines		65.1	65.3	60.1	60.1	64.7	64.1	63.9	64.1	63.9	63.9	63.9	66.6	66.6	61.1	64.8	64.3	64.1	64.1	64.1	64.1
- Australia		66.5	66.7	66.6	66.6	66.7	66.5	66.8	66.5	66.8	66.8	66.8	66.7	66.6	66.6	66.7	66.6	66.7	66.7	66.7	66.7
- Japan		62.9	62.9	63.1	63.1	63.1	63.1	63.1	63.1	63.1	63.1	63.1	62.8	62.8	62.8	62.8	62.8	63.1	63.1	63.1	63.1
- United Kingdom		78.6	78.7	78.4	78.4	78.1	78.1	78.2	78.1	78.1	78.1	78.1	78.1	78.1	78.0	77.8	77.9	n.a	n.a	n.a	n.a
- USA		62.6	62.6	62.6	62.6	62.8	62.8	62.7	62.8	62.8	62.8	62.8	62.5	62.5	62.5	62.5	62.7	62.7	62.7	62.7	62.7
- Canada		65.8	65.5	65.7	65.8	65.8	65.8	65.6	65.6	65.6	65.6	65.6	65.5	65.3	65.3	65.3	65.3	65.4	65.4	65.4	65.4
- Sweden		74.6	75.9	78.5	78.0	75.6	74.9	75.4	75.4	75.4	75.4	75.4	74.0	73.9	74.5	74.5	75.4	75.6	75.6	75.6	75.6
- Finland		68.6	71.4	71.4	68.3	69.1	68.4	67.6	67.6	67.6	67.6	67.6	67.8	67.3	67.8	67.8	67.8	68.7	68.7	68.7	68.7
5.6.2 Unemployment Rate	%																				
- Malaysia		3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
- Philippines		4.5	4.3	4.5	4.8	4.4	4.5	4.2	4.5	4.4	4.5	4.5	4.2	3.1	3.1	3.5	3.9	4.0	4.0	4.0	4.0
- South Korea		2.8	2.7	2.7	2.7	2.0	2.3	2.1	2.3	2.0	2.3	2.3	3.3	3.7	3.0	3.2	3.0	3.0	3.0	3.0	3.0
- Russia		3.3	3.2	3.1	3.0	3.0	3.0	2.9	3.0	3.0	2.9	2.9	3.0	2.9	2.9	2.8	2.7	2.6	2.6	2.6	2.6
- Australia		3.7	3.6	3.5	3.8	3.7	3.6	3.6	3.6	3.7	3.6	3.6	3.9	4.0	4.1	3.7	3.9	4.1	4.1	4.1	4.1
- Japan		2.6	2.6	2.5	2.7	2.7	2.6	2.5	2.5	2.6	2.6	2.5	2.4	2.4	2.4	2.6	2.7	2.6	2.6	2.6	2.6
- United Kingdom		4.0	4.1	4.1	4.4	4.3	4.2	4.1	4.0	4.3	4.3	4.3	3.9	3.9	4.1	4.3	4.4	n.a	n.a	n.a	n.a
- USA		3.4	3.7	3.6	3.5	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.9	3.8	3.9	3.9	3.9	3.9
- Canada		5.0	5.2	5.4	5.5	5.5	5.6	5.7	5.8	5.5	5.6	5.7	5.8	5.7	5.8	5.8	6.1	6.1	6.1	6.1	6.1
- Sweden		7.5	7.9	9.2	6.2	7.7	7.7	8.0	7.9	7.7	7.7	7.7	8.0	8.0	8.5	8.5	8.3	8.4	8.4	8.4	8.4
- Finland		7.9	9.0	7.2	6.9	6.7	7.0	6.8	6.8	6.7	7.0	6.8	7.1	7.1	7.8	7.8	9.0	9.2	9.2	9.2	9.2

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INDICATORS	2023												2024				DATA SOURCE	
	Annual Percentage Change (%)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr				
5.6 LABOUR FORCE																		
5.6.1 Participation Rate																		
- Malaysia																		Department of Statistics, Malaysia
- South Korea																		Statistics Korea
- Philippines																		Philippine 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																		Philippine 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				2024				DATA SOURCE	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q4
1.0 GROSS DOMESTIC PRODUCT															
1.1 Constant 2015 Prices	RM Million	389,660.7	381,374.0	378,371.3	387,916.3	410,312.8	387,393.7	7.4	5.5	2.8	3.1	2.9	4.2	Department of Statistics, Malaysia	
2.0 COMMODITIES															
2.1 RUBBER															
2.1.1 Exports															
- Natural Rubber #	Tonne	140,613.7	135,049.4	123,638.9	166,300.5	153,693.8	157,156.5	-16.9	-11.1	-23.0	-1.3	9.4	16.4	Department of Statistics, Malaysia	
2.2 OIL PALM															
2.2.1 Exports															
- Oil Palm Product	Tonne	6,924,382.0	6,095,349.0	4,167,761.0	3,584,091.0	6,852,780.0	6,056,772.0	4.1	7.2	-37.9	-34.2	-1.0	-0.6	Malaysian Palm Oil Board	
- Palm Oil	Tonne	4,482,646.0	2,624,612.0	3,339,140.0	3,789,448.0	4,249,388.0	3,700,050.0	4.2	-26.0	-8.1	-6.2	-5.4	41.0	Malaysian Palm Oil Board	
- Palm Kernel	Tonne	398,096.0	206,510.0	242,127.0	254,036.0	279,127.0	208,520.0	-1.1	0.4	-2.4	-8.0	-9.4	0.0	Malaysian Palm Oil Board	
2.3 CRUDE PETROLEUM															
2.3.1 Prices															
- Crude Oil Brent	USD/Barrel	88.37	81.44	78.23	86.75	84.03	83.15	11.0	-17.7	-30.6	-12.6	-4.9	2.1	World Bank	
- Crude Oil WTI	USD/Barrel	82.85	76.11	73.75	82.46	78.36	77.04	7.1	-19.4	-32.1	-10.1	-5.4	1.2	World Bank	
2.3.2 Exports															
- Crude Petroleum #	'000 Tonne	2,101.0	2,399.6	2,063.8	2,495.5	2,349.9	2,661.6	23.5	10.4	-13.8	10.8	11.8	10.9	Department of Statistics, Malaysia	
- Petroleum Products #	'000 Tonne	11,396.8	10,622.5	11,762.4	9,469.9	9,929.8	10,291.0	28.5	63.5	22.4	-33.6	-12.9	-3.1	Department of Statistics, Malaysia	
2.3.3 Imports															
- Crude Petroleum #	'000 Tonne	4,756.5	5,024.6	5,894.7	4,266.7	5,654.0	5,197.5	378.4	65.0	98.3	-8.4	18.8	3.4	Department of Statistics, Malaysia	
- Petroleum Products #	'000 Tonne	9,174.1	9,114.9	10,157.9	9,150.6	9,983.6	10,962.3	9.9	28.1	18.0	-17.1	8.9	20.3	Department of Statistics, Malaysia	
2.4 LIQUIDIFIED NATURAL GAS (LNG)															
2.4.1 Exports															
- Liquefied Natural Gas #	'000 Tonne	6,965.3	7,384.8	6,048.8	6,060.8	7,490.4	8,020.9	12.4	7.2	-10.0	-10.2	7.5	8.6	Department of Statistics, Malaysia	
3.0 SECTOR															
3.1 MANUFACTURING															
3.1.1 Industrial Production Index	Point	143.5	137.7	134.9	142.3	143.2	140.6	4.0	3.4	0.1	-0.1	-0.2	2.1	Department of Statistics, Malaysia	
3.1.2 Sales	RM '000	474,581,677.0	449,423,673.8	439,207,727.9	453,855,668.1	461,548,038.5	457,291,407.4	11.1	8.2	-1.0	-2.9	-2.7	1.8	Department of Statistics, Malaysia	
3.1.3 Exports #	RM '000	331,631,684.5	299,115,793.0	301,742,184.2	307,264,079.9	306,781,681.4	306,288,363.0	10.5	2.8	-8.0	-13.2	-6.9	2.4	Department of Statistics, Malaysia	
3.1.4 Manufacturing Project Investment															
a. Projects Number	Number	212	192	229	192	270	n.a	17.8	3.8	21.8	-10.7	27.4	n.a	Malaysian Investment Development Authority	
b. Projects Domestic	RM Million	3,756.5	3,017.3	7,972.8	2,920.8	9,617.6	n.a	13.3	-4.9	65.3	-56.3	156.0	n.a	Malaysian Investment Development Authority	
c. Projects Foreign	RM Million	15,614.0	12,802.1	21,266.4	52,203.9	42,363.8	n.a	-82.2	-49.5	97.2	261.4	171.3	n.a	Malaysian Investment Development Authority	
d. Total	RM Million	19,370.5	15,619.4	29,239.1	55,126.7	51,981.4	n.a	-78.8	-44.5	87.3	160.9	168.4	n.a	Malaysian Investment Development Authority	
3.2 CONSTRUCTION															
3.2.1 Quarterly Construction	RM	31,973.7	32,218.5	32,352.9	33,637.2	34,147.0	36,786.1	15.7	9.4	8.1	9.6	6.8	14.2	Department of Statistics, Malaysia	
3.2.2 Unit Price Index of Construction Materials 2015=100	Point	125.3	127.8	129.6	131.1	132.0	132.3	7.2	5.4	3.6	4.6	5.3	3.5	Department of Statistics, Malaysia	
3.2.3 Advertisement (New Permit)	Unit	351.0	459.0	447.0	412.0	383.0	339.0	48.1	120.7	200.0	136.8	3.4	-26.1	National Housing Department	
3.2.4 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	260.0	440.0	260.0	344.0	412.0	441.0	-63.0	-14.2	21.5	-25.9	58.5	0.2	National Housing Department	
3.2.5 Prices															
- Steel	RM per Metric Tonne	3,499.07	3,497.25	3,499.27	3,392.63	3,362.63	3,444.87	36.4	-13.1	-13.6	-8.8	-3.3	-1.2	Ministry of Works	
- Cement	RM per 50 Kg Bag	18.61	19.82	21.67	21.93	22.31	22.39	1.8	5.7	14.9	17.7	19.9	12.9	Ministry of Works	
3.3 MINING AND QUARRYING															
3.3.1 Mining Index (Base 2015 = 100)	Point	97.6	96.7	90.1	90.7	101.1	102.4	6.7	1.0	-2.7	-1.5	3.7	5.9	Department of Statistics, Malaysia	
3.4 UTILITIES															
3.4.1 Electricity															
- Local Generation															
a. Public Installations ^p	Million Kilo-watt-Hours	42,254.3	41,542.3	44,503.4	44,729.4	44,678.5	45,240.1	-1.7	0.3	2.8	2.6	5.7	8.9	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
b. Private Installations ^p	Million Kilo-watt-Hours	597.9	545.9	556.9	553.2	560.0	565.6	2.0	-3.5	-0.5	-2.2	-1.4	3.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	

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INDICATORS	UNIT	2022				2023				2024				DATA SOURCE		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q4	
X Savings Deposits Interest Rate																
- Commercial Banks	%	0.82	0.86	0.91	0.95	0.94	0.93									Central Bank of Malaysia
- Islamic Banks	%	0.38	0.39	0.40	0.40	0.45	0.45									Central Bank of Malaysia
XI Loan/Financing Approved by Sector																
- Agriculture, Forestry and Fishing	RM Million	3,700.0	1,131.5	1,750.0	7,677.0	2,955.3	2,138.5	152.9	87.6	205.9	-30.7				89.0	Central Bank of Malaysia
- Mining & Quarrying	RM Million	1,028.1	953.3	1,803.5	1,141.1	836.1	1,631.7	50.3	217.8	17.8	75.4				71.2	Central Bank of Malaysia
- Manufacturing	RM Million	13,645.3	14,776.8	19,280.2	17,420.9	18,869.2	12,837.7	21.4	47.1	-23.5	23.6				-13.1	Central Bank of Malaysia
- Services	RM Million	54,773.1	43,786.6	50,733.0	57,568.8	70,683.9	38,355.9	21.9	38.2	7.3	28.1				-12.4	Central Bank of Malaysia
- Construction	RM Million	11,267.0	11,749.6	9,653.8	14,479.7	15,943.9	12,935.1	50.6	79.5	0.6	41.5				10.1	Central Bank of Malaysia
- Real Estate Activities	RM Million	12,339.6	7,067.3	12,439.0	13,962.7	12,819.0	12,632.8	68.4	22.4	87.2	37.1				78.8	Central Bank of Malaysia
- Household Sector	RM Million	76,706.2	85,824.7	92,341.0	95,674.0	100,166.9	85,034.9	-10.0	10.4	1.2	30.6				-0.9	Central Bank of Malaysia
- Other Sectors	RM Million	215.0	1,068.2	238.7	1,108.5	61.6	60.2	88.5	80.6	-82.1	-71.4				-84.4	Central Bank of Malaysia
- Total	RM Million	173,674.4	166,356.1	181,251.8	209,052.6	220,913.2	165,626.9	9.6	22.6	-0.3	27.2				-0.4	Central Bank of Malaysia
XII Loan/Financing Disbursed by Sector																
- Agriculture, Forestry and Fishing	RM Million	13,427.2	14,399.8	13,622.4	14,116.4	15,689.2	13,161.9	-6.4	-3.0	-30.2	-15.1				-8.6	Central Bank of Malaysia
- Mining & Quarrying	RM Million	1,969.6	1,856.7	2,729.7	3,818.4	4,637.6	5,036.8	-60.6	-58.0	-16.3	30.1				171.3	Central Bank of Malaysia
- Manufacturing	RM Million	120,174.2	110,636.4	106,375.2	109,411.8	113,301.9	106,990.6	4.2	-7.3	-17.8	-0.1				-3.3	Central Bank of Malaysia
- Services	RM Million	306,023.2	294,133.6	290,262.0	312,152.6	317,402.1	277,199.5	16.8	16.9	6.2	12.4				3.7	Central Bank of Malaysia
- Construction	RM Million	40,795.5	39,803.6	42,890.4	45,990.2	47,162.0	41,378.2	18.5	19.4	12.7	23.8				15.7	Central Bank of Malaysia
- Real Estate Activities	RM Million	20,808.7	16,966.4	17,230.9	18,033.8	18,084.5	20,789.5	33.7	13.8	7.3	19.9				22.5	Central Bank of Malaysia
- Household Sector	RM Million	113,400.4	115,161.3	112,832.0	122,457.8	126,889.5	127,949.0	10.8	14.8	10.4	12.4				11.1	Central Bank of Malaysia
- Other Sectors	RM Million	7,384.2	3,777.5	2,604.9	3,333.2	3,777.5	3,614.0	-11.4	-58.8	-56.2	-51.3				55.4	Central Bank of Malaysia
- Total	RM Million	623,983.0	595,284.0	588,547.5	629,758.5	646,520.0	596,120.6	12.0	9.4	0.1	7.1				0.1	Central Bank of Malaysia
XIII Loan/Financing Disbursed by Purpose																
- Purchase of Passenger Cars	RM Million	14,797.4	15,919.3	15,928.3	16,548.9	17,153.4	17,942.3	3.6	23.4	9.5	9.1				12.7	Central Bank of Malaysia
- Personal Uses	RM Million	11,767.5	12,375.5	12,840.2	14,139.5	15,520.0	13,208.0	5.8	8.9	15.5	18.1				15.2	Central Bank of Malaysia
- Credit Cards	RM Million	55,676.2	55,884.8	55,417.4	57,267.5	61,872.2	62,186.3	24.2	26.6	18.3	13.4				11.3	Central Bank of Malaysia
- Purchase of Consumer Durable Goods	RM Million	39.6	37.8	52.3	52.2	44.9	50.6								33.9	Central Bank of Malaysia
- Loan Disbursed to Household Sector	RM Million	113,389.8	115,161.3	112,832.0	122,457.8	126,889.5	127,949.0	10.8	14.8	10.4	12.4				11.1	Central Bank of Malaysia
- Total	RM Million	103,943.7	103,339.9	101,478.9	101,362.3	102,154.2	103,754.8	0.0	0.6	0.0	0.2				0.4	Central Bank of Malaysia
XIV Owner Occupied Dwelling																
- Loan/Financing Approved (for Residential)	RM Million	39,128.5	43,580.1	48,867.0	49,205.9	44,223.4	41,322.9	-20.2	9.4	-4.0	1.3				-5.2	Ministry of Housing and Local Government
- Loan/Financing Disbursed (for Residential)	RM Million	30,521.8	29,883.2	28,557.5	33,694.1	33,504.7	32,527.9	6.1	6.1	2.6	10.8				8.9	Ministry of Housing and Local Government
3.5.9 Real Estate																
- Index of Services	Point	119.9	118.6	118.8	123.4	128.0	128.6	40.6	6.8	4.4	8.0				6.8	Department of Statistics, Malaysia
3.5.10 Health																
- Index of Services - Private Health	Point	141.6	146.6	149.2	153.2	157.6	160.2	8.2	10.7	9.9	11.3				9.3	Department of Statistics, Malaysia
3.5.11 Education																
- Index of Services - Private Education	Point	123.0	123.7	123.9	126.6	129.8	132.7	11.7	11.5	9.5	4.1				5.6	Department of Statistics, Malaysia
4.0 OTHERS																
4.1 LABOUR																
4.1.1 Labour Supply																
- Working Age (15-64)	'000	23,788.3	23,864.6	25,907.7	24,066.2	24,109.3	24,156.3	1.2	1.4	1.3	1.3				1.2	Department of Statistics, Malaysia
- Labour Force	'000	16,542.2	16,646.9	16,727.4	16,824.0	16,911.7	16,992.3	2.5	2.5	2.4	2.3				1.9	Department of Statistics, Malaysia
i. Employed	'000	15,941.7	16,052.0	16,146.1	16,250.9	16,346.7	16,401.2	3.2	3.1	2.8	2.7				2.2	Department of Statistics, Malaysia
ii. Unemployed	'000	600.5	586.9	581.4	573.1	565.0	561.1	-13.5	-12.6	-9.4	-6.3				-4.4	Department of Statistics, Malaysia
a. Actively Unemployed	'000	515.4	496.8	483.4	468.6	460.9	452.3	-15.6	-16.4	-13.1	-12.3				-8.8	Department of Statistics, Malaysia
b. Inactively Unemployed	'000	85.0	91.1	88.0	104.5	104.1	108.8	2.0	16.5	18.1	34.3				19.4	Department of Statistics, Malaysia
- Outside Labour Force	'000	7,246.7	7,215.7	7,180.2	7,182.3	7,197.6	7,194.0	-1.6	-1.0	-1.1	-0.9				-0.3	Department of Statistics, Malaysia
- Labour Force Participation Rate	%	69.5	69.8	70.0	70.1	70.2	70.2								-	Department of Statistics, Malaysia
- Unemployment Rate	%	3.6	3.5	3.5	3.4	3.3	3.3								-	Department of Statistics, Malaysia
4.1.2 Labour Demand																
- Jobs	'000	8,755.6	8,805.7	8,827.1	8,902.5	8,935.1	8,937.4	2.6	2.7	2.4	2.6				1.5	Department of Statistics, Malaysia
- Filled Jobs	'000	8,563.2	8,613.1	8,637.3	8,711.6	8,744.9	8,745.5	2.6	2.7	2.5	2.7				1.5	Department of Statistics, Malaysia
- Rate	%	97.8	97.8	97.8	97.8	97.9	97.9								-	Department of Statistics, Malaysia
- Vacancies	'000	192.4	192.6	189.8	190.9	190.2	191.9								-	Department of Statistics, Malaysia
- Rate	%	2.2	2.2	2.2	2.1	2.1	2.1								-	Department of Statistics, Malaysia
- Jobs Created	'000	30.89	31.71	31.70	31.99	31.06	32.14								-	Department of Statistics, Malaysia

Note:
p preliminary
provisional data until Fourth Quarter 2023
provisional data based on External Trade Publication April 2024
n.a. not available
- not applicable

INDICATORS	UNIT	2022				2023				2024				DATA SOURCE	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q4
Value															
4.1.3 Labour Productivity															
- Value Added per Hour Worked	RM	43.3	41.2	40.7	42.2	43.6	42.0	2.1	2.1	-1.1	-0.9	0.7	0.7	0.7	Department of Statistics, Malaysia
i. By Economic Activity															
a. Agriculture	RM	25.6	23.1	23.0	27.1	25.8	23.3	-0.6	-0.8	-2.8	-0.9	1.0	1.0	1.0	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	558.2	541.3	496.4	504.4	566.5	4.2	1.6	1.6	-6.7	-0.4	1.8	1.8	1.8	Department of Statistics, Malaysia
c. Manufacturing	RM	58.5	55.0	54.0	55.3	56.9	54.8	0.3	0.2	-3.9	-4.5	-2.8	-2.8	-2.8	Department of Statistics, Malaysia
d. Construction	RM	16.8	16.7	16.5	17.4	17.2	18.7	8.0	6.5	3.5	5.2	2.6	2.6	2.6	Department of Statistics, Malaysia
e. Services	RM	40.9	39.3	39.0	40.4	41.5	40.0	2.5	2.8	0.1	0.1	1.5	1.5	1.5	Department of Statistics, Malaysia
- Value Added per Employment	RM	25,009.0	23,744.0	23,434.0	24,486.0	25,107.0	24,230.0	3.7	2.4	0.0	0.6	0.5	0.5	0.5	Department of Statistics, Malaysia
ii. By Economic Activity															
a. Agriculture	RM	13,889.0	12,399.0	12,521.0	14,841.0	14,043.0	12,589.0	1.7	-0.1	-1.2	0.3	1.1	1.1	1.1	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	335,432.0	324,993.0	303,773.0	303,351.0	346,305.0	6.0	1.9	3.0	-3.0	-0.5	3.6	3.6	3.6	Department of Statistics, Malaysia
c. Manufacturing	RM	34,853.0	32,474.0	32,075.0	32,801.0	33,745.0	32,532.0	1.6	0.7	-2.6	-3.1	-3.2	-3.2	-3.2	Department of Statistics, Malaysia
d. Construction	RM	10,018.0	9,987.0	9,868.0	10,452.0	10,254.0	11,057.0	10.0	6.7	5.2	5.7	2.4	2.4	2.4	Department of Statistics, Malaysia
e. Services	RM	23,601.0	22,634.0	22,388.0	23,356.0	23,863.0	23,062.0	4.1	3.1	1.0	1.9	1.2	1.2	1.2	Department of Statistics, Malaysia
4.1.4 Share of Registered Candidates by Qualification															
- Non Tertiary	%	18.0	19.0	19.0	20.0	24.0	n.a	-	-	-	-	-	-	-	Jobstreet
- Tertiary	%	74.0	74.0	74.0	73.0	74.0	n.a	-	-	-	-	-	-	-	Jobstreet
- Postgraduate	%	7.0	7.0	7.0	7.0	2.0	n.a	-	-	-	-	-	-	-	Jobstreet
4.2 STOCK MARKET															
4.2.1 Kuala Lumpur Composite Index	Point	1,485.5	1,422.6	1,376.7	1,424.2	1,454.7	1,536.1	-4.6	-10.4	-4.7	2.1	-2.7	8.0	8.0	Bursa Malaysia
4.2.2 Value Traded	RM Billion	125.5	136.7	112.3	139.0	171.4	191.0	-25.2	-16.3	-14.8	26.1	36.5	39.7	39.7	Bursa Malaysia
4.3 EXCHANGE RATE															
4.3.1 USD - U.S. Dollar	RM per Unit	4.5774	4.3907	4.5263	4.6279	4.6976	4.7235	-8.6	-4.5	-3.9	-3.1	-2.6	-7.0	-7.0	Central Bank of Malaysia
4.3.2 GBP - U.K. Pound	RM per Unit	5.3641	5.3321	5.6654	5.8623	5.8322	5.9904	5.2	5.5	-3.4	-10.0	-8.0	-11.0	-11.0	Central Bank of Malaysia
4.3.3 SDR - Special Drawing Right	RM per Unit	5.9595	5.8802	6.0747	6.1645	6.2155	6.2842	-1.4	-0.6	-3.4	-4.8	-4.1	-6.4	-6.4	Central Bank of Malaysia
4.3.4 SGD - Singapore Dollar	RM per Unit	3.2971	3.2838	3.3769	3.4297	3.4802	3.5247	-6.5	-5.9	-6.5	-6.4	-5.3	-6.6	-6.6	Central Bank of Malaysia
4.3.5 EUR - EURO	RM per Unit	4.6646	4.7096	4.9268	5.0371	5.0545	5.1292	2.6	-0.1	-5.9	-10.3	-7.7	-8.2	-8.2	Central Bank of Malaysia
4.3.6 CHF - Swiss Franc	RM per 100 Units	474.3525	474.5607	503.8009	523.9790	529.7707	540.5790	-4.4	-4.4	-10.4	-11.4	-10.5	-12.2	-12.2	Central Bank of Malaysia
4.3.7 JPY - Japanese Yen	RM per 100 Units	3.2336	3.1689	3.2997	3.2041	3.1788	3.1837	13.8	8.8	1.8	1.3	1.7	4.2	4.2	Central Bank of Malaysia
4.3.8 HKD - Hong Kong Dollar	RM per 100 Units	58.5088	56.0181	57.7441	59.1559	60.1245	60.4017	-8.2	-4.1	-4.0	-3.4	-2.7	-7.3	-7.3	Central Bank of Malaysia

Note:

p preliminary

1 latest data until Fourth Quarter 2023

provisional data based on External Trade Publication April 2024

n.a. not available

- not applicable

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