

MALAYSIAN ECONOMIC STATISTICS REVIEW

Malaysia's GDP

Q3 2023: 3.3%
Q2 2023: 2.9%



Services

Q3 2023: 5.0%
Share: 59.1%



Manufacturing

Q3 2023: -0.1%
Share: 23.2%



Agriculture

Q3 2023: 0.8%
Share: 7.0%



Mining & Quarrying

Q3 2023: -0.1%
Share: 5.8%



Construction

Q3 2023: 7.2%
Share: 3.7%

Production of Fresh Fruit Bunches (Oil Palm)



Oct 2023: 9,682,265 tonnes ▲ 4.3%
Sep 2023: 9,343,430 tonnes ▲ 2.1%

Production of Natural Rubber



Sep 2023: 32,773 tonnes ▼ -7.6%
Aug 2023: 31,309 tonnes ▼ -16.9%

Industrial Production Index (IPI)



Q3 2023: ▼ -0.04%
Q2 2023: ▼ -0.3%

Sales Value of Manufacturing Sector



Q3 2023: RM454.8b ▼ -2.7%
Q2 2023: RM439.2b ▼ -1.0%

Revenue of Services Sector



Q3 2023: RM584.0b ▲ 7.6%
Q2 2023: RM568.3b ▲ 6.9%

Volume Index of Services



Q3 2023: ▲ 4.4%
Q2 2023: ▲ 4.6%

EXTERNAL SECTOR

Exports



Q3 2023: RM356.3b ▼ -15.2%
Q2 2023: RM348.7b ▼ -11.1%

Imports



Q3 2023: RM297.3b ▼ -16.3%
Q2 2023: RM294.8b ▼ -11.5%

LABOUR MARKET

Number of Employed Persons



Q3 2023: 16.25 mil persons ▲ 2.7%
Q2 2023: 16.15 mil persons ▲ 2.8%

Unemployment Rate



Q3 2023: 3.4%
Q2 2023: 3.5%

PRICES

Consumer Price Index (CPI)



Q3 2023: ▲ 2.0%
Q2 2023: ▲ 2.8%

Producer Price Index (PPI)



Q3 2023: ▼ -1.4%
Q2 2023: ▼ -4.1%

b: billion

Percentage Change: Year-on-Year

Source: Malaysian Economic Statistics Review, Vol. 11/ 2023, Department of Statistics, Malaysia (DOSM)

EXPORT IMPORT STATISTICS BY STATE, OCTOBER 2023



TOP 5 EXPORTERS

Five states dominate the country's exports, accounting for **82.3** per cent



Notes:

- Export and import 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 the Federal Territory of Kuala Lumpur includes the Federal Territory of Putrajaya.

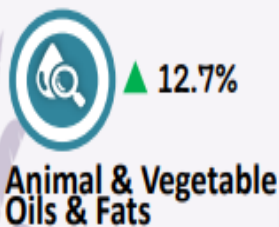
Source: Export Import Statistics By State October 2023, Department of Statistics Malaysia (DOSM)

EXTERNAL TRADE INDICES, OCTOBER 2023

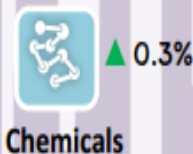
EXPORTS

Value (RM Billion) 124.3 SEP '23

▲ 1.5% 126.2 OCT '23

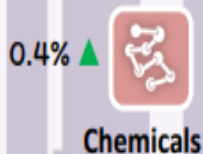


Volume Index ▲ 0.3%



▲ 1.2% ▲ 0.5%

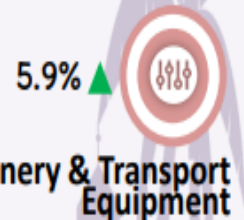
Unit Value Index



IMPORTS

SEP '23 99.9 Value (RM Billion)

OCT '23 113.3 ▲ 13.4%



Volume Index ▲ 12.8%

TERMS OF TRADE ▲ 0.7%

Mineral Fuels

▲ 3.8%

Animal & Vegetable Oils & Fats

▲ 0.5%

Food

▲ 0.4%

▲ All changes are based on month-on-month comparison.

Source : External Trade Indices, October 2023, Department of Statistics Malaysia (DOSM)

PRODUCER PRICE INDEX (PPI), OCTOBER 2023

PRODUCER PRICE INDEX (PPI) LOCAL PRODUCTION

Malaysia's Producer Price Index decreased by negative
0.3 per cent in

OCTOBER 2023

Oct 2023 / Oct 2022
[Year-on-Year]

-0.3%

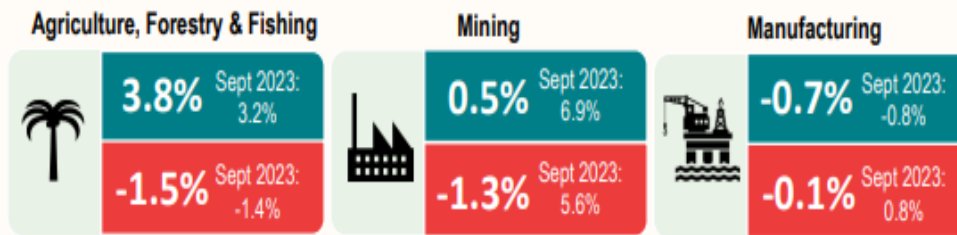
Sept 2023: 0.2%

Oct 2023 / Sept 2023
[Month-on-Month]

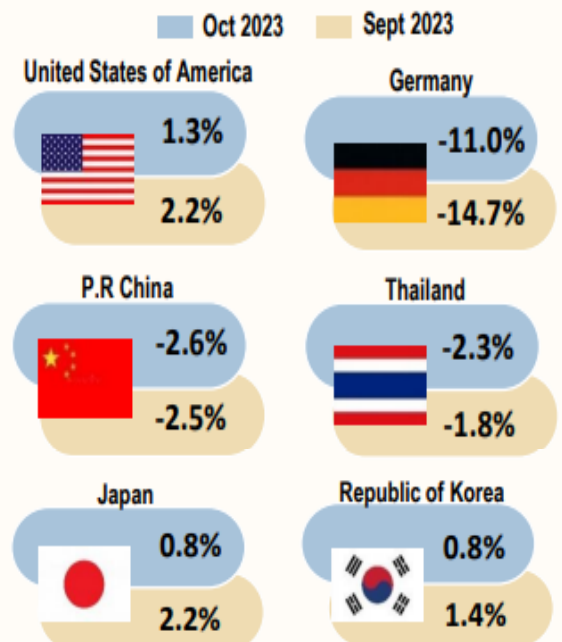
-0.3%

Sept 2023: 0.9%

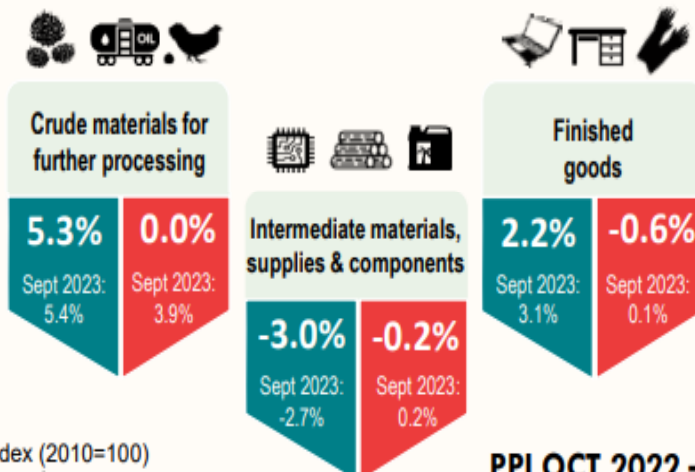
PPI BY SECTOR



PPI OF SELECTED COUNTRIES



PPI BY STAGE OF PROCESSING



Source: Official website of selected NSO's

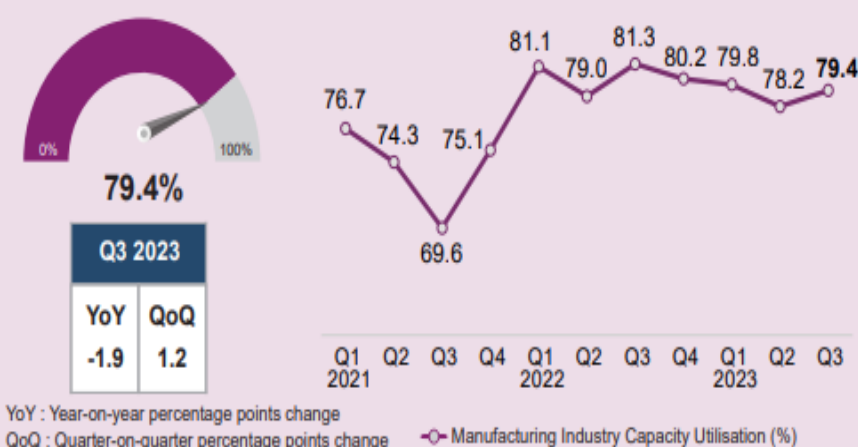


Source : Producer Price Index (2010=100) Local Production, Department of Statistics Malaysia (DOSM)

MANUFACTURING INDUSTRY CAPACITY UTILISATION, Q3 2023

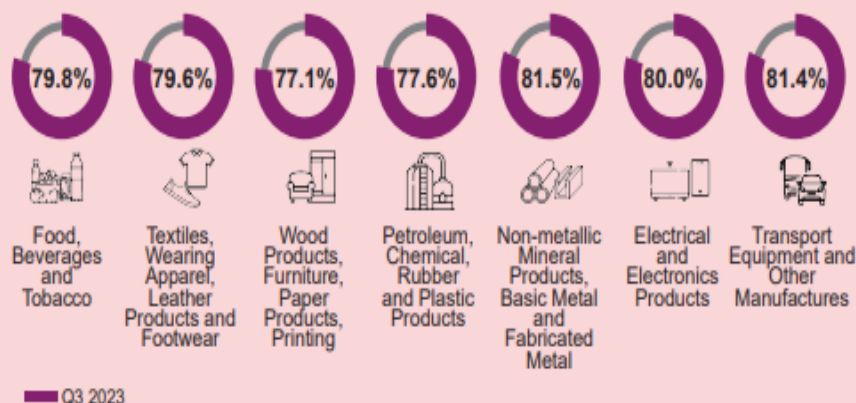
The Manufacturing industry operated at 79.4 per cent capacity utilisation in the third quarter of 2023

Manufacturing Industry Capacity Utilisation, Q1 2021 - Q3 2023

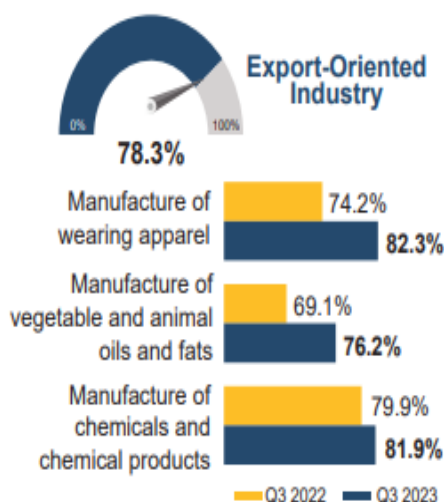


Manufacturing Industry Capacity Utilisation by Sub-sector

The highest capacity utilisation rate in the third quarter of 2023 was recorded by the sub-sector of **Non-metallic Mineral Products, Basic Metal and Fabricated Metal** with 81.5 per cent

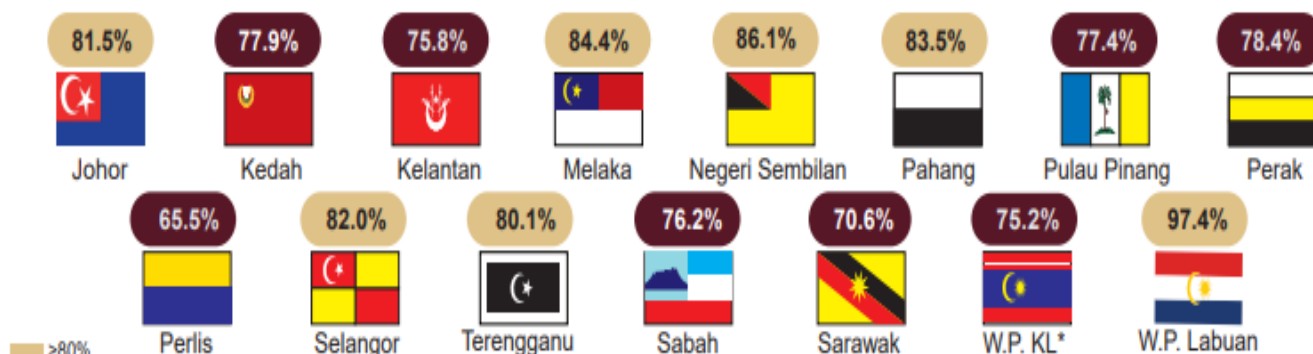


Top three increments in exports-oriented and domestic-oriented industries in Q3 2023



Manufacturing Industry Capacity Utilisation by State

The Manufacturing industry in seven states operated at a capacity exceed 80 per cent in the third quarter of 2023 namely **W.P. Labuan (97.4%), Negeri Sembilan (86.1%), Melaka (84.4%), Pahang (83.5%), Selangor (82.0%), Johor (81.5%)** and **Terengganu (80.1%)**



What is meant by Manufacturing Industry Capacity Utilisation?

Capacity utilisation refers to a ratio of actual output produced to the production of output at full capacity through an optimal combination of machinery, raw materials and labour

Capacity Utilisation

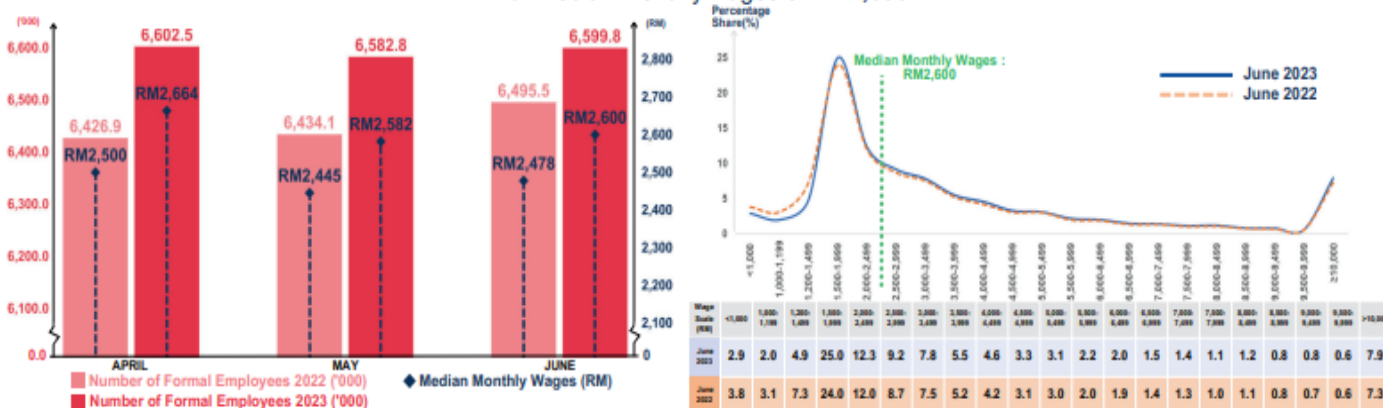
$$= \frac{\text{Actual Level of Output}}{\text{Full Level of Output}} \times 100$$

Notes: * includes W.P. Putrajaya | W.P. - Wilayah Persekutuan | KL - Kuala Lumpur | Q - Quarter | n.e.c - not elsewhere classified

Source: Manufacturing Industry Capacity Utilisation Statistics Third Quarter 2023, Department of Statistics Malaysia

EMPLOYEE WAGES (FORMAL SECTOR) STATISTICS, Q2 2023

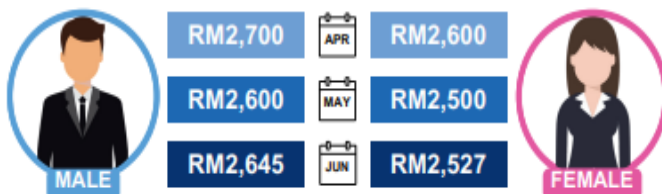
The number of citizen formal employees in June 2023 was 6,599.8 thousand persons with median monthly wages of RM2,600.



MEDIAN MONTHLY WAGES OF CITIZEN FORMAL EMPLOYEES BY DIMENSIONS IN SECOND QUARTER 2023

SEX

Median monthly wages for male (RM2,645) was higher than female (RM2,527) in June 2023.



ETHNIC

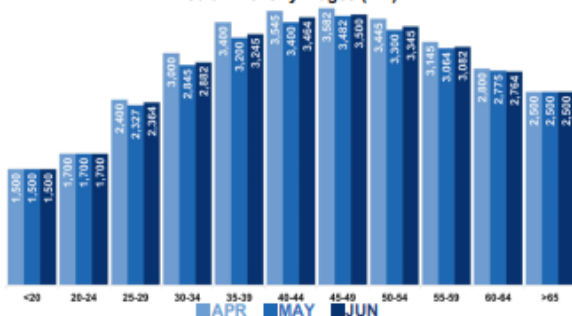
Chinese formal employees recorded the highest median monthly wages in June 2023 (RM4,000).



AGE GROUP

The age group of 45 to 49 years posted the highest median monthly wages of RM3,500 in June 2023.

Median Monthly Wages (RM)



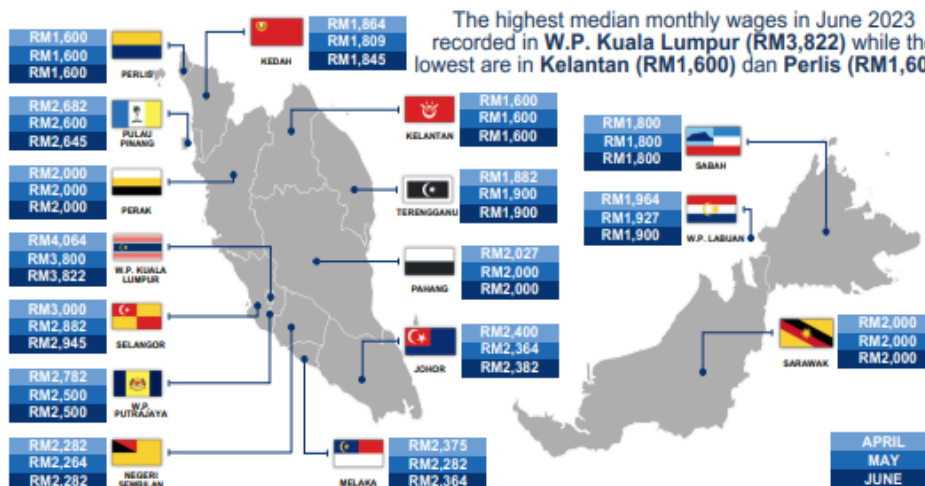
ECONOMIC ACTIVITY

The highest median monthly wages in June 2023 was recorded in Mining & quarrying sector (RM5,200), followed by Construction, Services, Manufacturing and Agriculture.



STATE

The highest median monthly wages in June 2023 recorded in W.P. Kuala Lumpur (RM3,822) while the lowest are in Kelantan (RM1,600) dan Perlis (RM1,600).



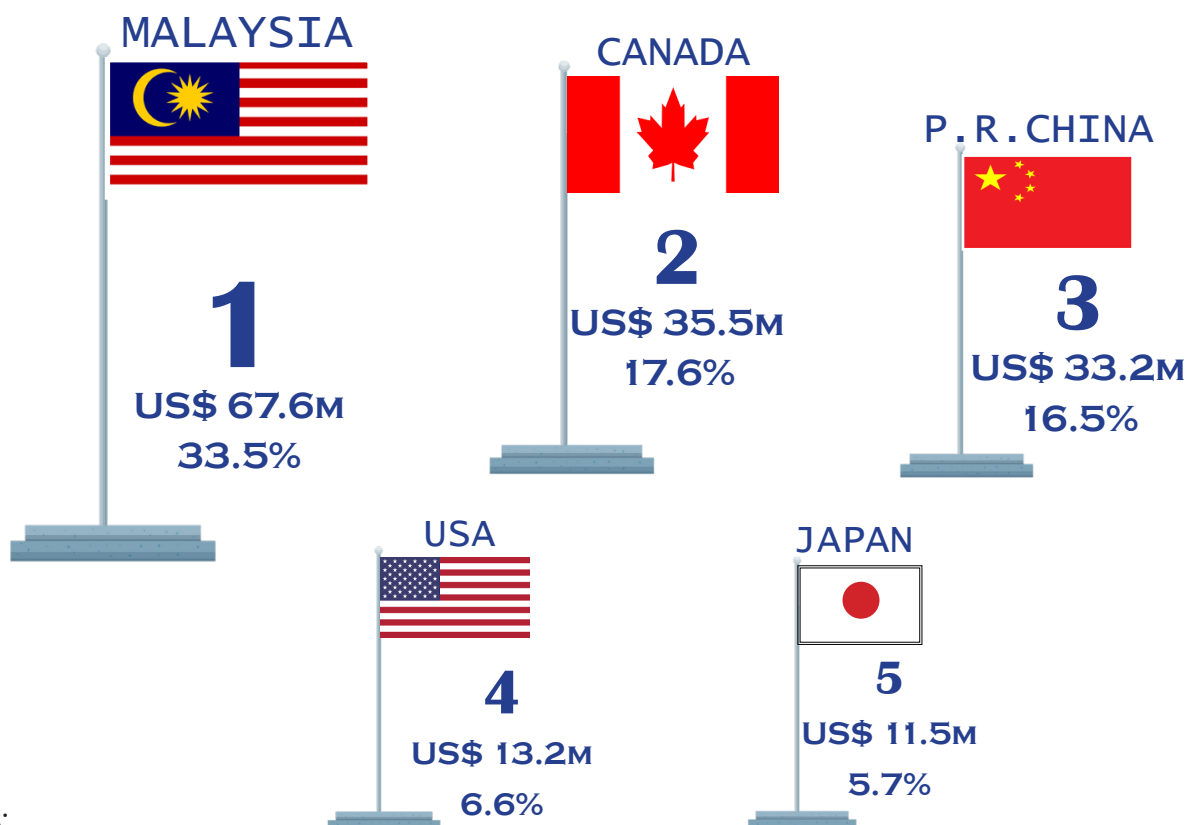
CONCEPT & DEFINITION

Wages refer to all remuneration paid to employees, including bonuses, commissions and allowances, during the reference period.

The **Median** refers to the middle observation in a set of data arranged in a sequence. The median wage is used to give a more accurate picture of the "average wage", as the determination of the median is not affected by extreme values.

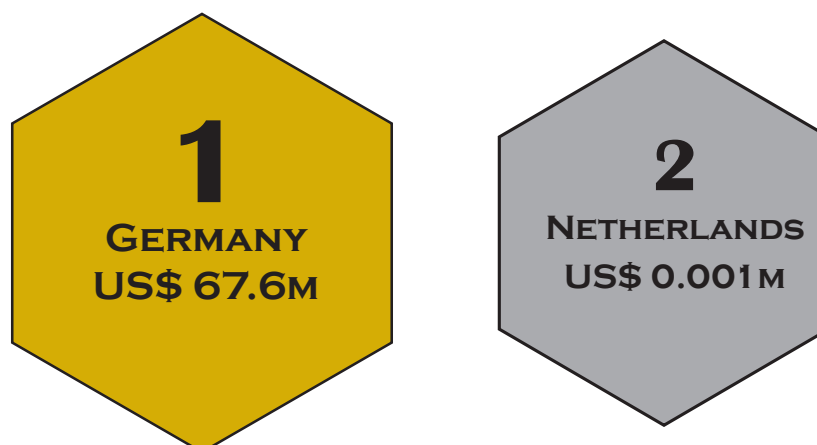
WORLD LARGEST EXPORTERS OF BORON; TELLURIUM

In 2022, Malaysia's export of Boron; tellurium recorded US\$ 67.6 million which was 33.5% share of the world exports.



Notes:
-*HS280450
-% refer to share in world exports

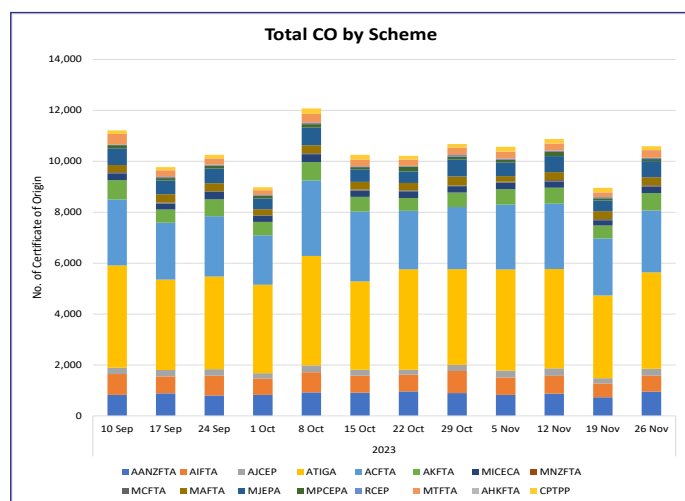
MALAYSIA'S TOP EXPORT DESTINATIONS



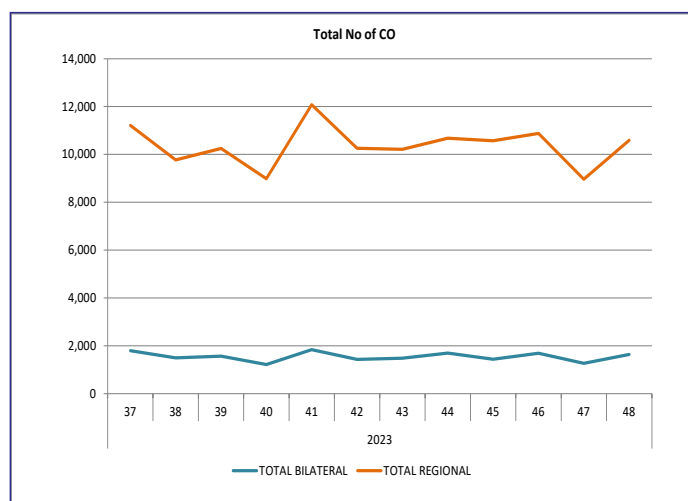
Source: <https://www.trademap.org/index.aspx>

Number of PCO as at 26 November 2023 Weekly / Monthly / Annually

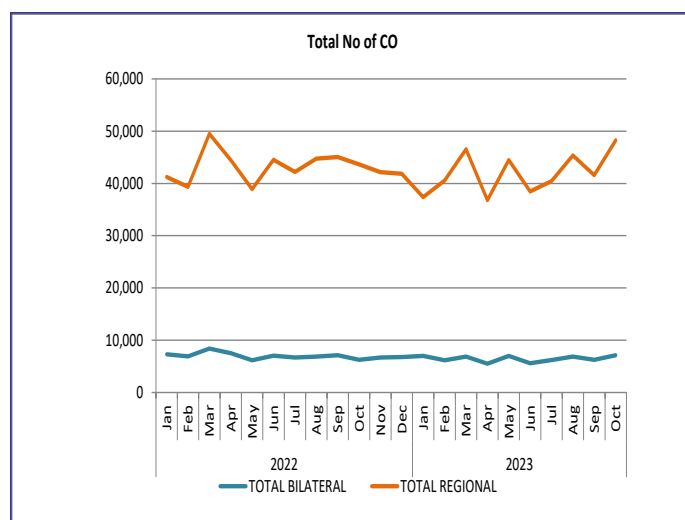
Weekly Total Scheme



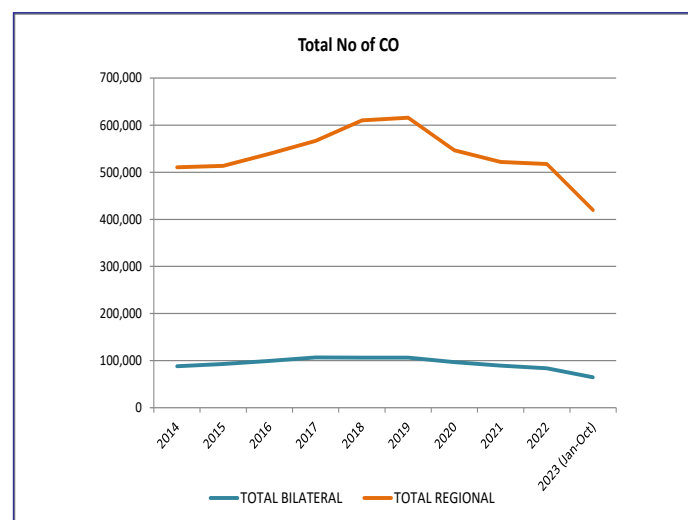
Weekly



Monthly



Annually

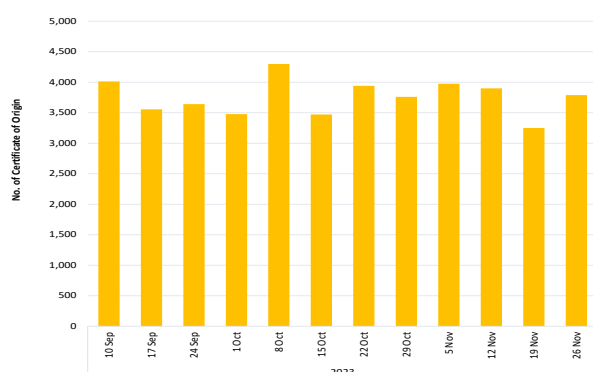


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

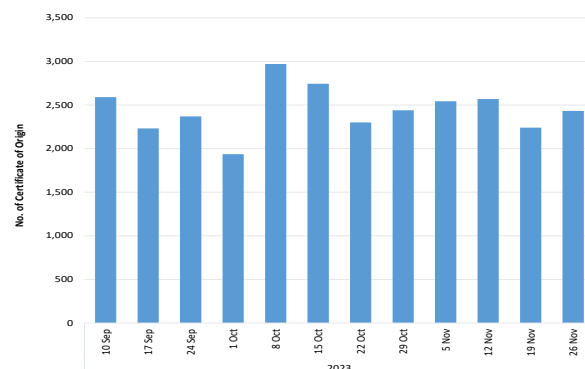
Regional FTA

Number of Preferential Certificates of Origin (PCOs) as at 26 November 2023

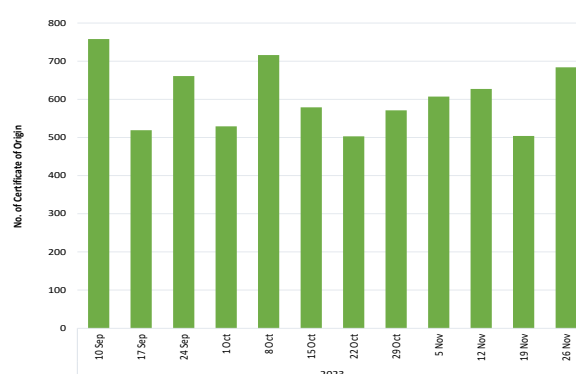
ASEAN Trade in Goods Agreement (ATIGA)



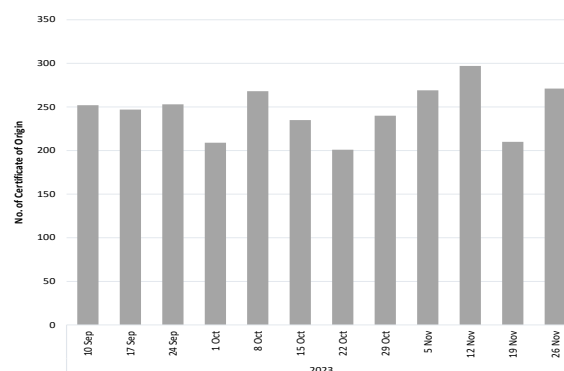
ASEAN-China Free Trade Agreement (ACFTA)



ASEAN-Korea Free Trade Agreement (AKFTA)



ASEAN-Japan Comprehensive Economic Partnership (AJCEP)

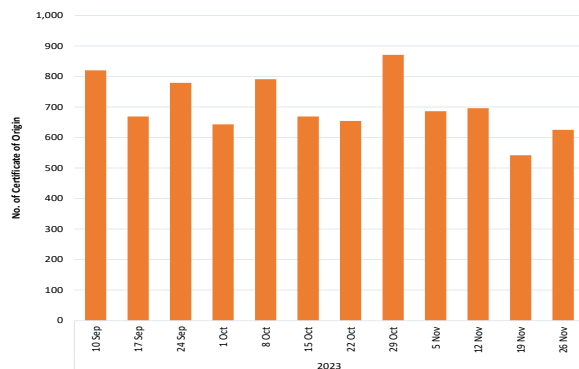


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

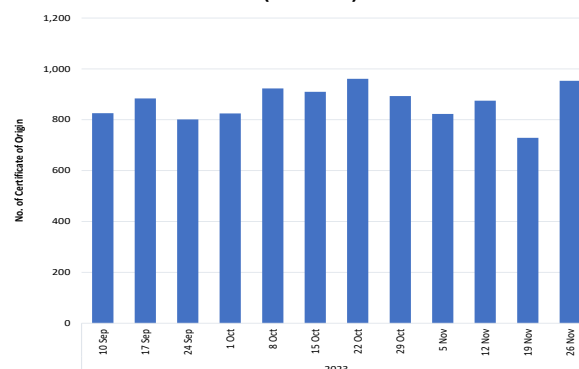
Regional FTA

Number of Preferential Certificates of Origin (PCOs) as at 26 November 2023

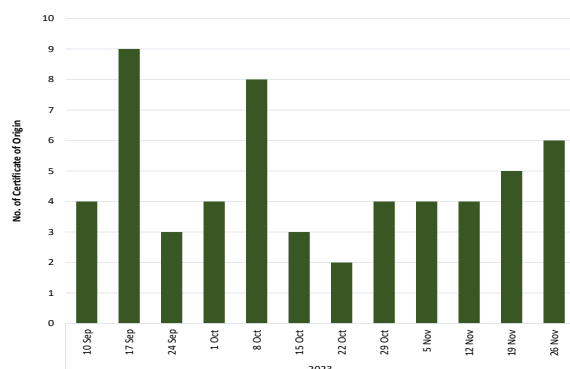
ASEAN-India Free Trade Agreement (AIFTA)



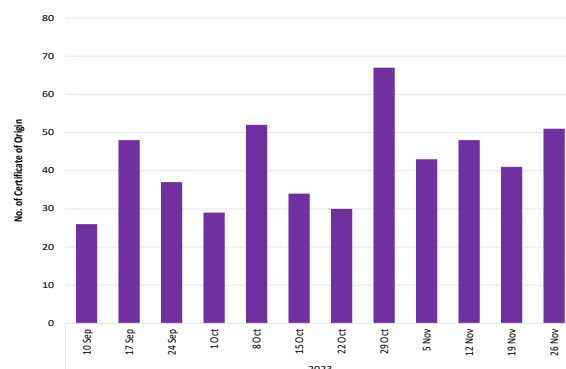
ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA)



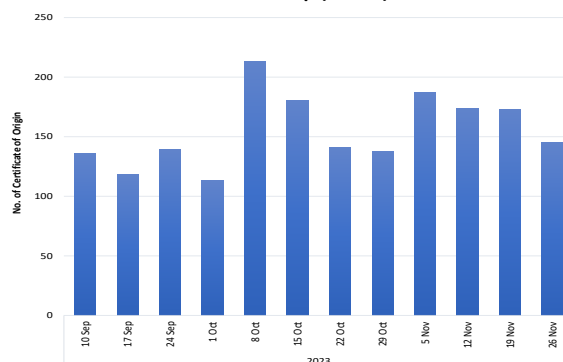
ASEAN-Hong Kong, China Free Trade Agreement (AHKFTA)



Regional Comprehensive Economic Partnership (RCEP)



Comprehensive & Progressive Agreement for Trans-Pacific Partnership (CPTPP)

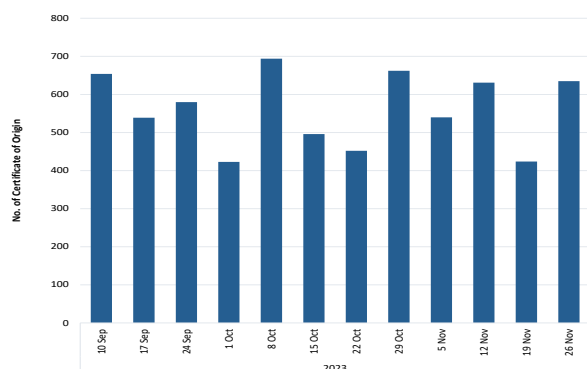


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

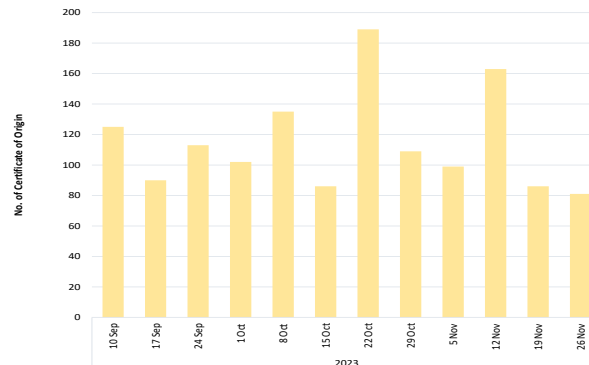
Bilateral FTA

Number of Preferential Certificates of Origin (PCOs) as at 26 November 2023

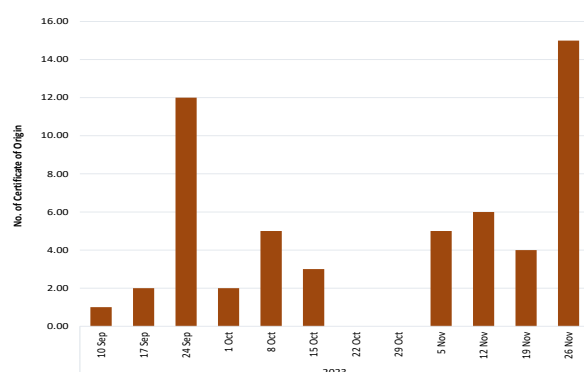
Malaysia-Japan Economic Partnership Agreement (MJEPA)



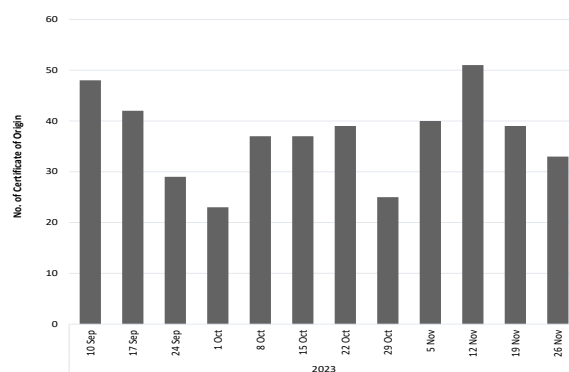
Malaysia-Pakistan Closer Economic Partnership Agreement (MPCEPA)



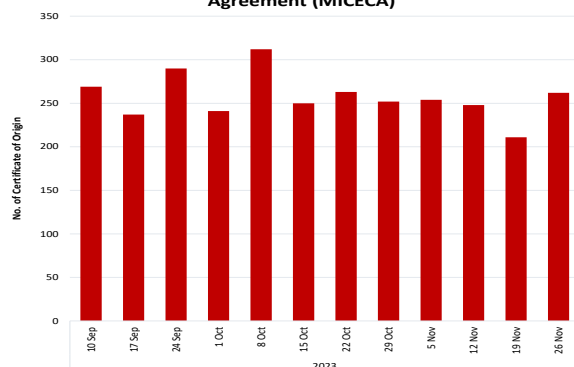
Malaysia-New Zealand Free Trade Agreement (MNZFTA)



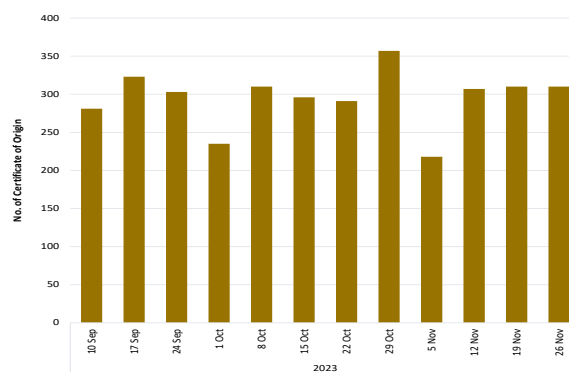
Malaysia-Chile Free Trade Agreement (MCFTA)



Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA)



Malaysia-Australia Free Trade Agreement (MAFTA)



Malaysia-Turkey Free Trade Agreement (MTFTA)

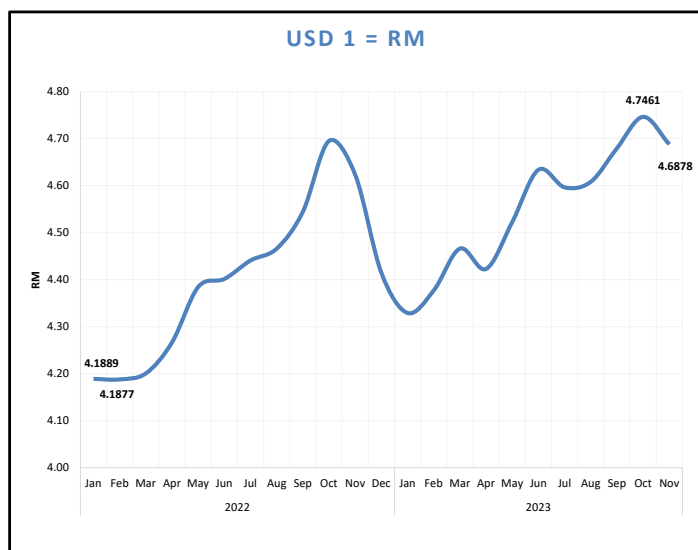


Note: *Provisional Data

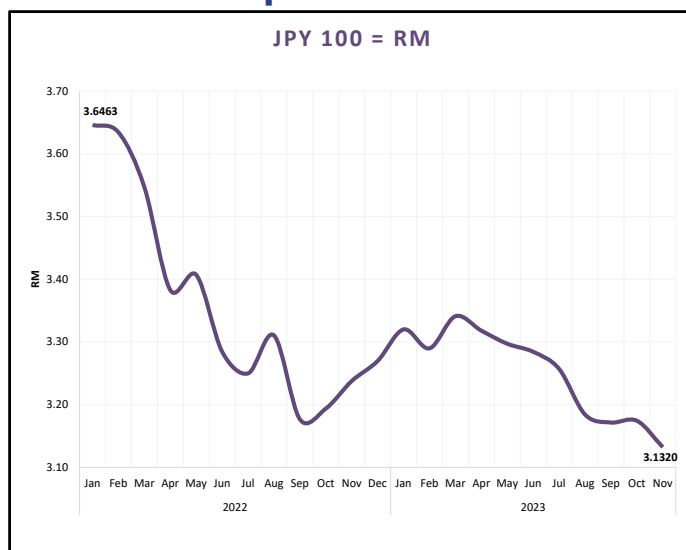
Source: Ministry of Investment, Trade and Industry, Malaysia

Malaysian Ringgit Exchange Rate with Selected Countries, January 2022 - November 2023

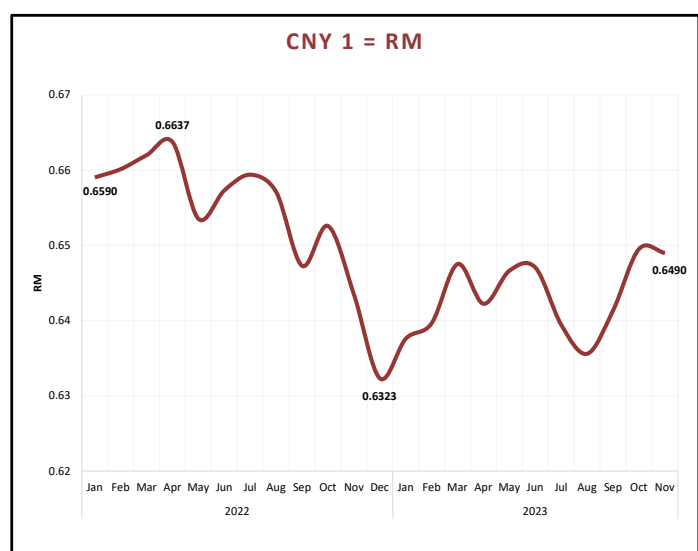
US Dollar



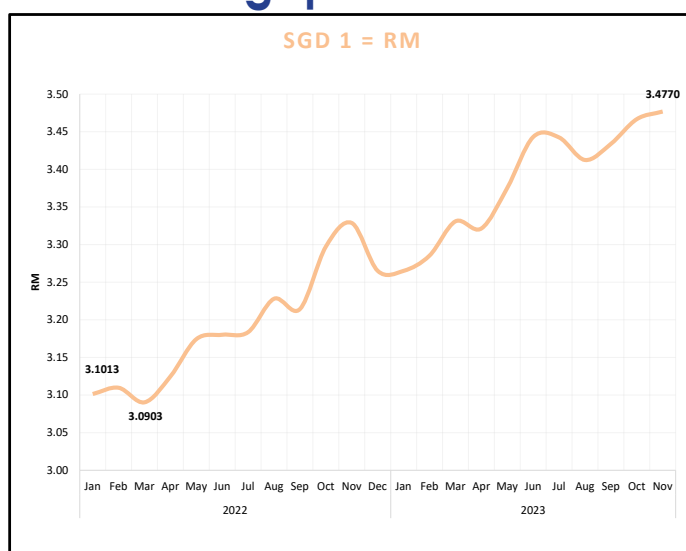
Japanese Yen



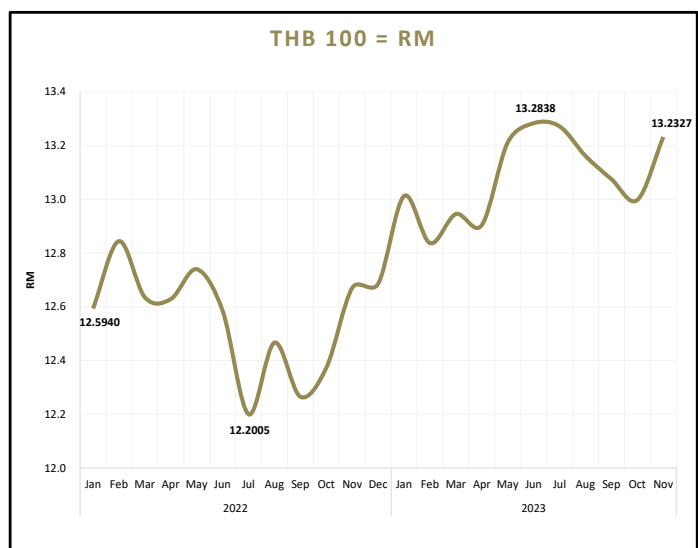
Chinese Yuan



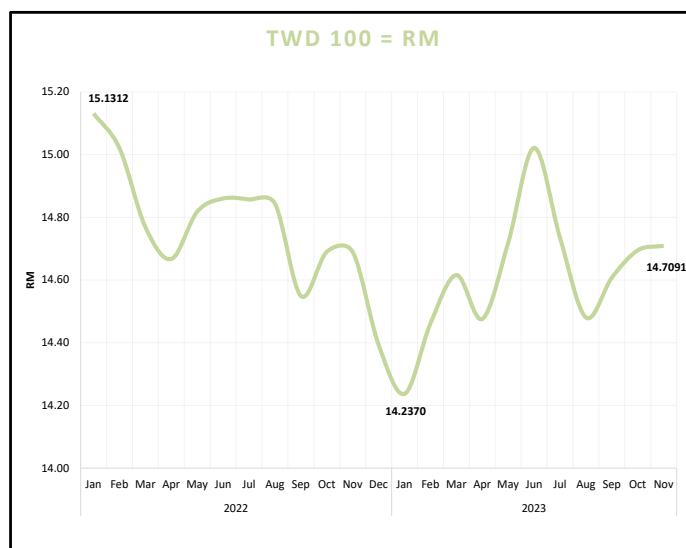
Singapore Dollar



Thai Baht



New Taiwan Dollar



Source : Bank Negara Malaysia

Commodity Prices

CRUDE PETROLEUM (BRENT) -per bbl-



▼ 2.1%*
US\$78.9
1 Dec 2023

Highest
2022/2023

29 Sept 2023 : US\$95.3
10 June 2022 : US\$122.0

17 March 2023 : US\$73.0
9 Dec 2022 : US\$76.1

Lowest
2022/2023

Average Price 2022ⁱ : US\$99.4

CRUDE PALM OIL -per MT-



▼ 1.6%*
US\$795.6
1 Dec 2023

Highest
2022/2023

3 Mar 2023 : US\$964.5
11 Mar 2022 : US\$1,774.7

2 Jun 2023 : US\$737.2
30 Sep 2022 : US\$715.6

Lowest
2022/2023

Average Price 2022ⁱ : US\$1,171.6

RUBBER SMR 20 -per



▼ 1.2 %*
US\$1,457.0
1 Dec 2023

Average Price 2022ⁱ : US\$1,549.9

COCOA SMC 2 -per MT-



▲ 3.8%*
US\$2,880.8
1 Dec 2023

Average Price 2022ⁱ : US\$1,564.5

SUGAR -per lbs-



▼ 2.8%*
US\$25.1
1 Dec 2023

Average Price 2022ⁱ : US\$18.8

COAL -per MT-



▼ 2.7%*
US\$120.4
1 Dec 2023

Average Price 2022ⁱ : US\$290.8

SCRAP IRON HMS -per MT-

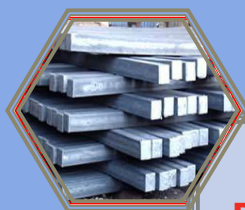


▼ 2.4%*
US\$374.4
(high)
September 2023

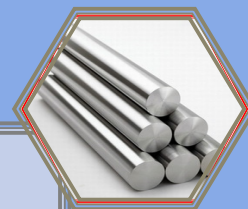
▲ 2.2%*
US\$347.9
(low)

Average Price 2022ⁱ : US\$469.9 (high)
Average Price 2022ⁱ : US\$426.3 (low)

Domestic Prices September 2023



Billets
(per MT)
RM2,567 - RM2,617



Steel Bars
(per MT)
RM2,677 - RM2,711

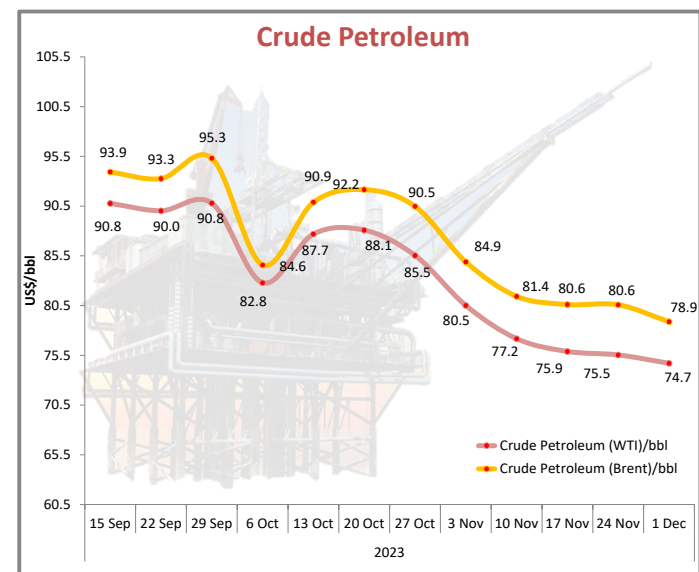
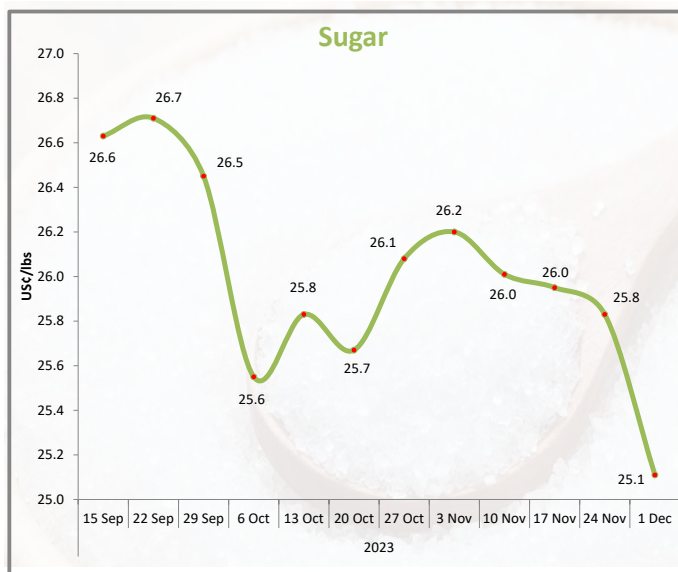
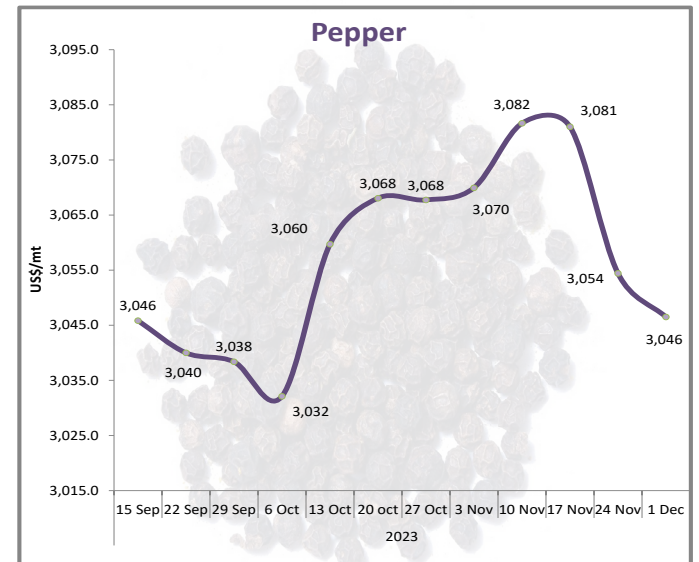
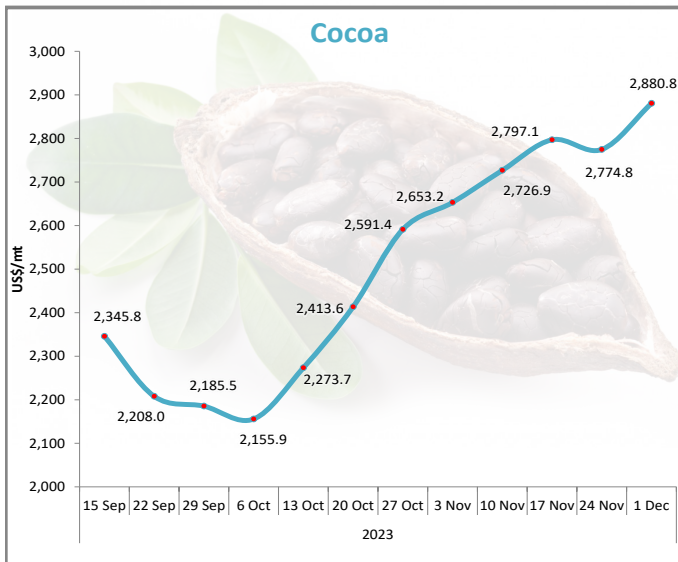
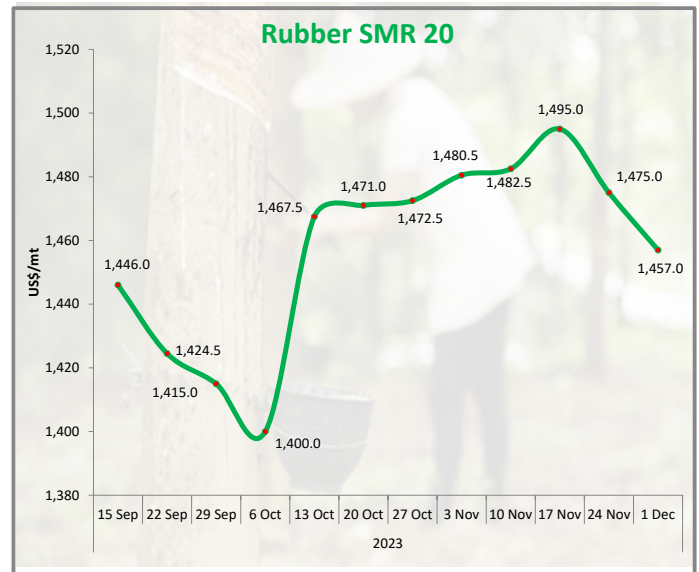
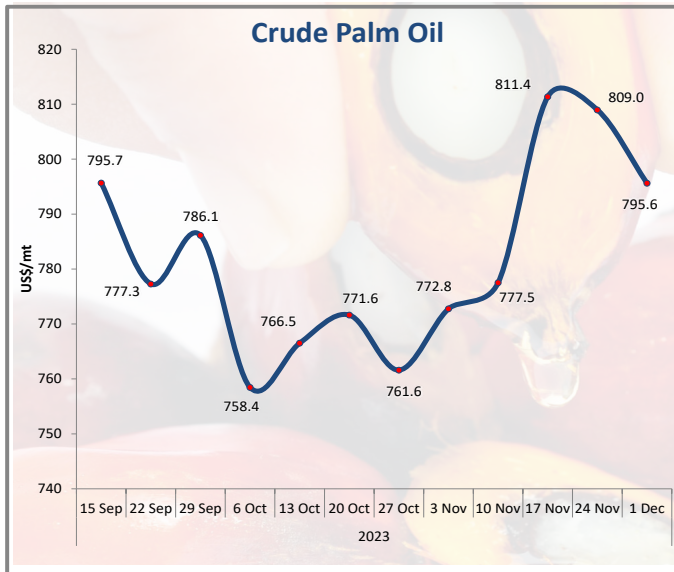
Notes: All figures have been rounded to the nearest decimal point

* Refer to % change from the previous week's price

i Average price in the year except otherwise indicated

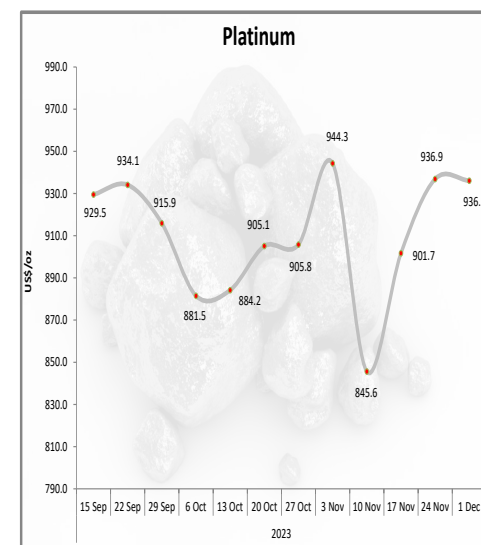
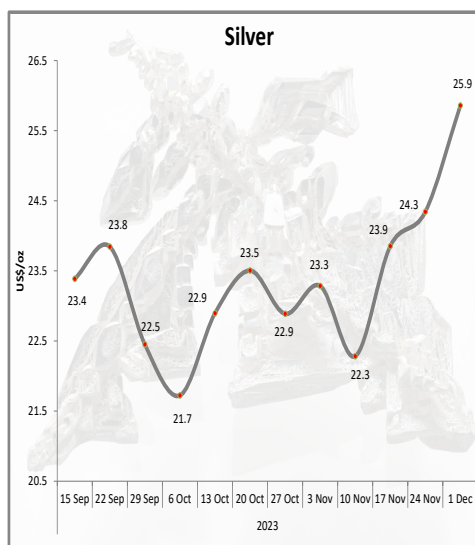
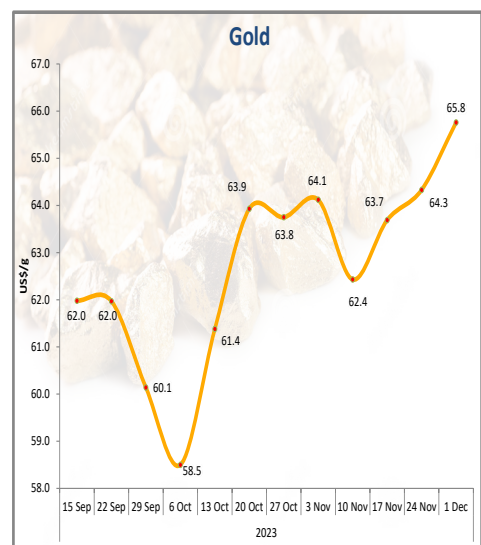
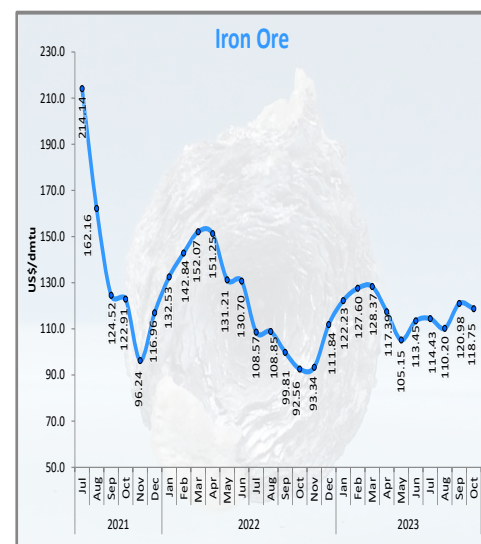
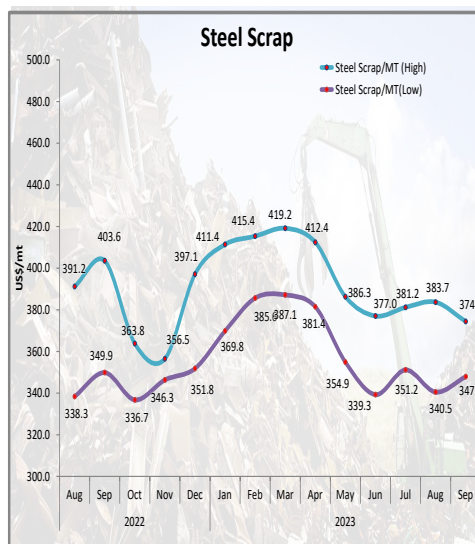
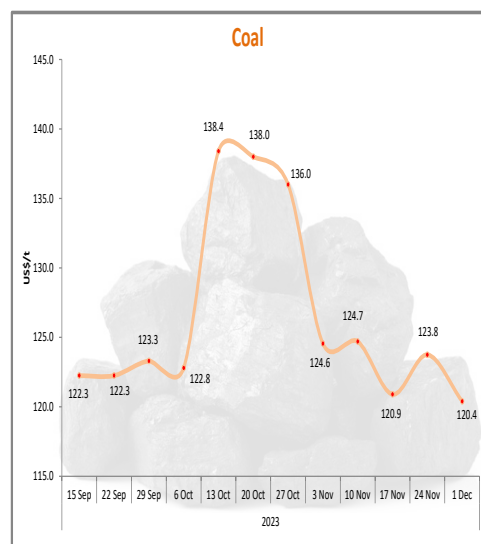
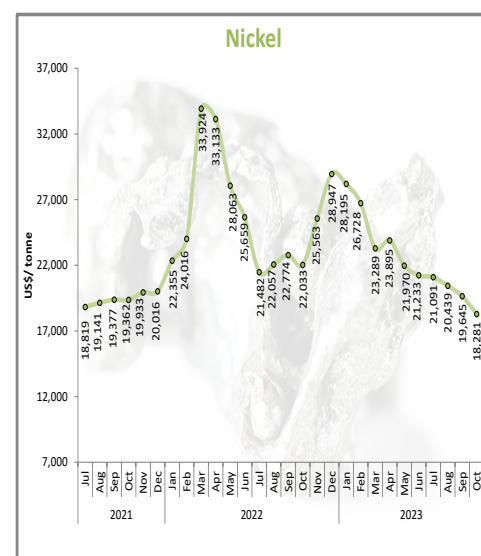
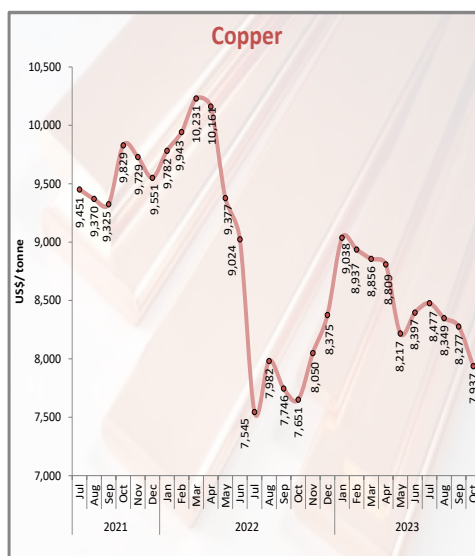
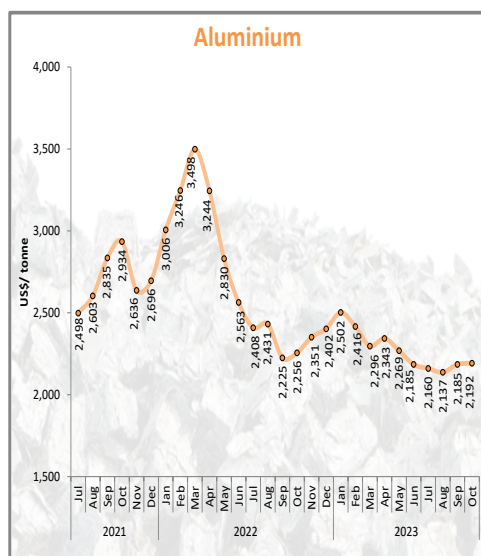
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Markets Insider, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and International Sugar Organization.

Commodity Price Trends



Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Pepper Board, International Sugar Organization, Markets Insider.

Commodity Price Trends



Sources: Ministry of Investment, Trade and Industry, Malaysian Iron and Steel Industry Federation, Markets Insider, World Bank, World Gold Council, The Wall Street Journal.

RCEP

REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)



THE RCEP COVERS:

- 1 Elimination or reduction of import duties
- 2 Promotion, facilitation, protection and investment liberalisation
- 3 Protection of intellectual property rights, facilitation in e-commerce
- 4 Economic and technical cooperation

RCEP CONSISTS OF

10 ASEAN member countries

5 ASEAN FTA Partner countries

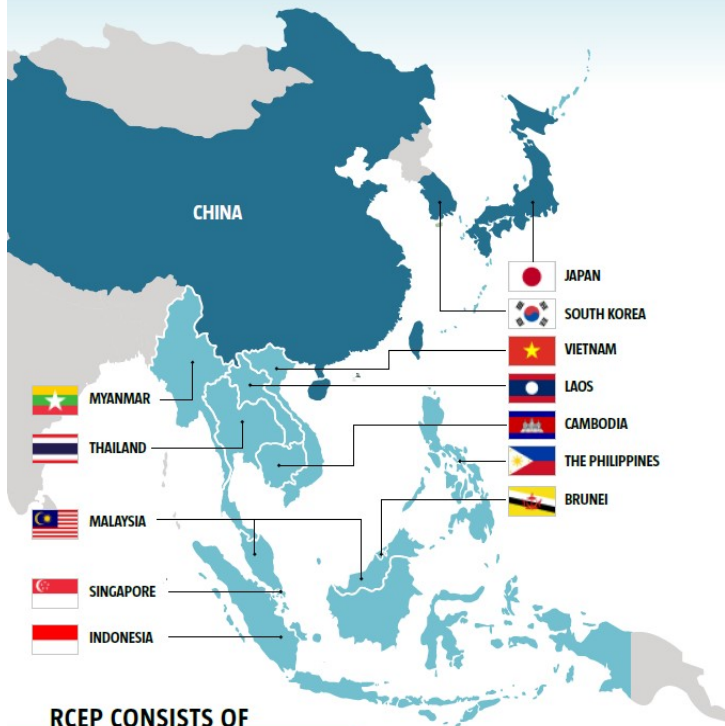
MAIN OBJECTIVES OF RCEP

- 1 Strengthening regional value chain
- 2 User friendly and easy to use
- 3 Modern, comprehensive and high quality

RCEP

Regional Comprehensive Economic Partnership (RCEP)

The Regional Comprehensive Economic Partnership (RCEP) Agreement is designed to broaden and deepen ASEAN's engagement with Australia, China, Japan, Korea and New Zealand. The objective of the trade agreement is to establish a modern, comprehensive, high-quality, and mutually beneficial economic partnership that will facilitate the expansion of regional trade and investment and contribute to global economic growth and development in the region.



RCEP CONSISTS OF

10 ASEAN member countries
5 ASEAN FTA partner countries



2012

The decision to initiate the Regional Comprehensive Economic Partnership (RCEP) Agreement begins at the 21st ASEAN Summit

2020

The RCEP is officially signed by 10 ASEAN member countries along with five ASEAN FTA partner countries after 31 rounds of formal negotiations

Total Population 2.2 billion
Total GDP US\$24.8 billion
28.9% of the world's GDP

PRIMARY OBJECTIVES

The RCEP Agreement is created to establish a modern, comprehensive, high-quality, and mutually beneficial economic partnership that will facilitate the expansion of regional trade and investment and contribute to global economic growth and development amongst RCEP member countries.

The single regional free trade agreement (FTA) is also intended to strengthen regional value chain for businesses in the region, particularly the Small and Medium Enterprises (SMEs).

It is designed to create and support an open, inclusive, and rules-based multilateral trading system, which will in turn create avenues for market and employment opportunities for businesses and people within the region.

The trade agreement will allow businesses in RCEP member countries to gain access to a much wider regional market. Progressive elimination and reduction of customs duties for trade in goods as well as facilitation of export and import of goods among the RCEP countries will serve to enhance inter and intra-regional trade and investment whilst strengthening regional value chains.

To serve as a vital economic tool to spur economic growth in the region. It will also allow more seamless opening of markets whilst creating uninterrupted supply chains within the region. The trade agreement is also intended to help facilitate transparency, information exchange and better compliance for technical regulations and standards amongst RCEP member countries.

KEY FEATURES OF THE RCEP



Trade In Goods

Progressive elimination of tariff and non-tariff barriers on substantially all trade in goods including the related chapters of rules of origin, customs procedures, sanitary and phytosanitary measures, standards, technical regulations and conformity assessment procedures and trade remedies in order to establish a free trade area among the parties.



Trade In Services

Liberalisation of services sectors, including financial services, telecommunications services and movement of natural persons. The RCEP will be comprehensive, of high quality and substantially eliminate restrictions and/or discriminatory measures with respect to trade in services between the RCEP participating countries. Rules and obligations on trade in services under the RCEP will be consistent with the General Agreement on Trade in Services (GATS).



Investment

Promotion, facilitation, protection and liberalisation of investment. The RCEP will aim to create a liberal, facilitative, and competitive investment environment in the region based on these four pillars in order to create an enabling investment environment in the region along with improved investment facilitation provisions as well as investor aftercare.

Economic & Technical Cooperation

The economic and technical cooperation provisions in the RCEP will build upon existing economic cooperation arrangements between ASEAN and ASEAN's FTA partners to narrow the development gaps amongst member countries. Under the RCEP agreement, cooperation activities will also intrude trade activities such as include e-commerce and other areas that would be mutually agreed upon by the RCEP participating countries.



Protection Of Intellectual Property Rights

Aimed at reducing IP-related barriers to trade and investment by promoting economic integration and cooperation in the utilization, protection and enforcement of intellectual property rights amongst RCEP member countries.



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

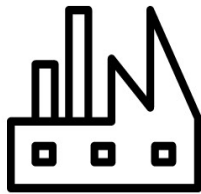


MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

INDUSTRY4WRD READINESS ASSESSMENT

Get your firm assessed. Be ready for Industry 4.0.

All you need to know about Industry4WRD RA



What is it?

Trained assessors will help you to understand your readiness for Industry 4.0 and make recommendations on where to start your transformation.

Who is eligible?



- ✓ Manufacturing and its related services sector
- ✓ Valid registration and business licences
- ✓ Company has at least 60% local equity
- ✓ In operation for more than 3 years

What are the benefits?



Identify areas of improvement in terms of people, process and technology.



Receive comprehensive readiness report.



Be entitled to apply for financial incentives.



Process Flow

A FEW SIMPLE STEPS

Incentives for RA

- Government-funded assessment for eligible SMEs.
- Others will get tax exemption on RA fees up to RM27k.



Enquiries

- General: i4.0@miti.gov.my
- RA: industry4wrdd@mpc.gov.my



Readiness Assessment



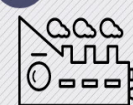
Apply online at
www.miti.gov.my/industry4wrdd

2



Evaluation by
Committees

3



Onsite
Assessment

4



Receive RA
Report

Business Intervention

5



Develop
Intervention
Proposal

6



Apply for
Financial
Incentives

7



Implement the
Intervention
Plan

Announcements



#MITIPOCKETTALK

- ✔ Introduction to FTAs
- ✔ Introduction to Preferential Certificate of Origin (PCO)
- ✔ Introduction to Strategic Trade Act 2010

Interested to participate?

[CLICK HERE](#)

ONLINE
(WEBEX)



KEMENTERIAN
PERDAGANGAN ANTARABANGSA DAN INDUSTRI

A banner for Stats@MITI. The left side has a dark blue background with white text: "STATS@MITI" in a large, bold, sans-serif font, and "Your Data. Visualized." in a smaller, bold, sans-serif font below it. The right side has a light gray background with a 3D bar chart and a pie chart. The bar chart has five bars of different colors (blue, green, yellow, red, teal) with heights of approximately 2, 3, 4, 5, and 6 units. The pie chart is divided into five segments of the same colors. In the top right corner, there is the logo of the Ministry of International Trade and Industry (MITI) of Malaysia, which includes the national coat of arms and the text "MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY".

Feedback

Send us your suggestions

Dear Readers,

Kindly click the link below for any comments in this issue. MWB reserves the right to edit and republish letters as reprints.

<http://www.miti.gov.my/index.php/forms/form/13>