

LABOUR FORCE MALAYSIA, Q4 2023

The number of unemployed persons continued to fall to **565.0 thousand** persons in fourth quarter 2023, with an unemployment rate of **3.3 per cent**

LABOUR FORCE

LABOUR FORCE

Q4 2023

16.91 million

Q3 2023: 16.82 million ▲ 0.5%

The number of labour force in the fourth quarter of 2023 rose by 0.5 per cent to 16.91 million persons

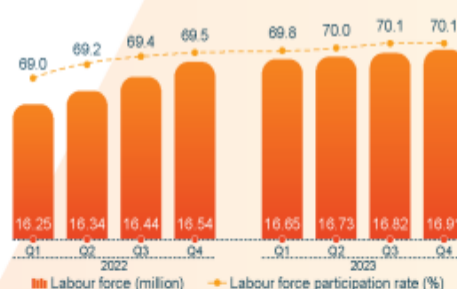
LABOUR FORCE PARTICIPATION RATE

Q4 2023

70.1%

Q3 2023: 70.1% ▲ 0.06pp

LABOUR FORCE AND LABOUR FORCE PARTICIPATION RATE, MALAYSIA, Q1 2022 - Q4 2023



EMPLOYED

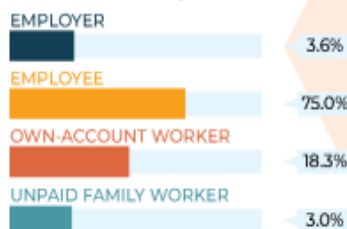
Q4 2023

16.35 million

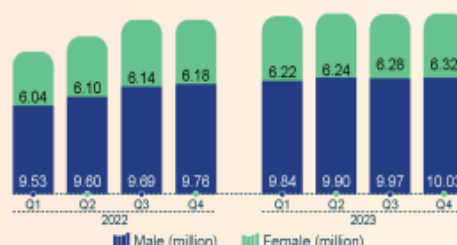
Q3 2023: 16.25 million ▲ 0.6%

The total number of employed person edged up by 0.6 per cent to register 16.35 million persons during the quarter

EMPLOYED PERSON BY EMPLOYMENT STATUS, MALAYSIA, Q4 2023



EMPLOYED PERSON BY SEX, MALAYSIA, Q1 2022 - Q4 2023



UNEMPLOYMENT

UNEMPLOYED

Q4 2023

565.0 thousand

Q3 2023: 573.1 thousand ▼ 1.4%

The number of unemployed person reduced further by 1.4 per cent to 565.0 thousand persons

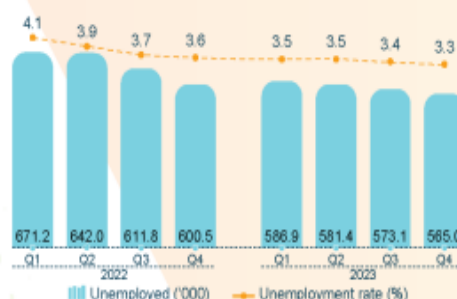
UNEMPLOYMENT RATE

Q4 2023

3.3%

Q3 2023: 3.4% ▼ 0.1pp

UNEMPLOYED AND UNEMPLOYMENT RATE, MALAYSIA, Q1 2022 - Q4 2023



OUTSIDE LABOUR FORCE

Q4 2023

7.20 million

Q3 2023: 7.18 million ▲ 0.2%

The number of outside labour force increased by 0.2 per cent to record 7.20 million persons in the fourth quarter of 2023

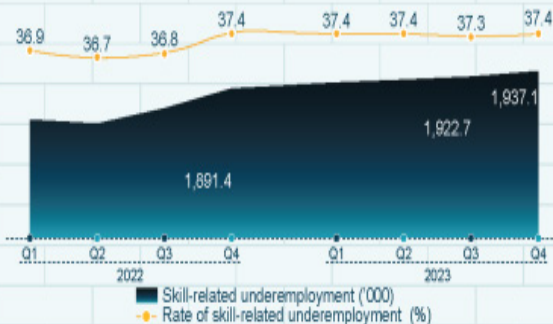
LABOUR FORCE MALAYSIA, Q4 2023 (CONT.)

UNDEREMPLOYMENT

EMPLOYED PERSONS WORKING LESS THAN 30 HOURS PER WEEK AND TIME - RELATED UNDEREMPLOYMENT, MALAYSIA, Q1 2022 - Q4 2023



SKILL - RELATED UNDEREMPLOYMENT, MALAYSIA, Q1 2022 - Q4 2023



UNEMPLOYMENT

UNEMPLOYMENT BY SEX, MALAYSIA, Q4 2023



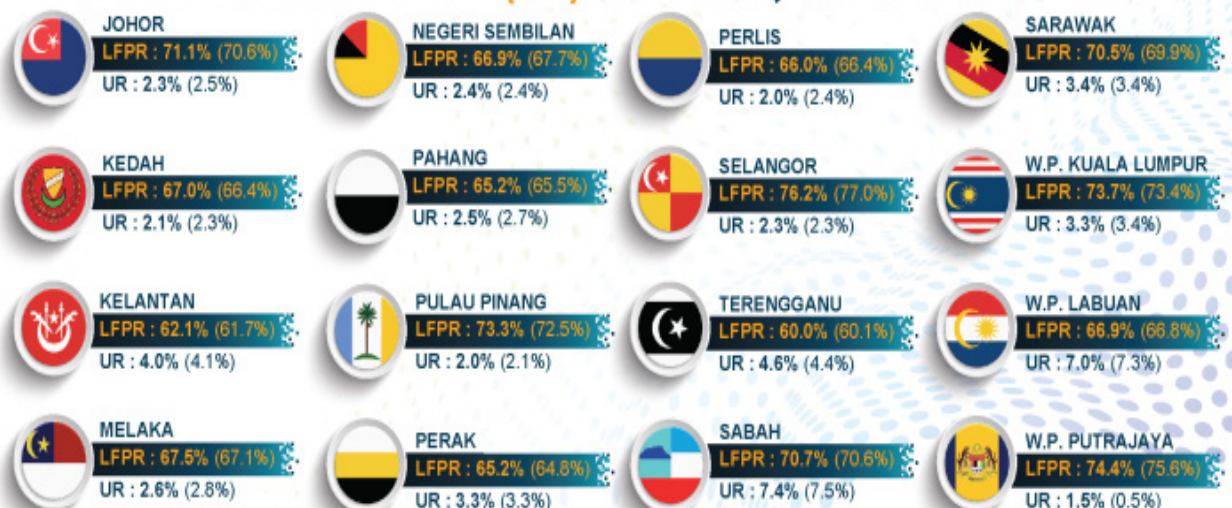
UNEMPLOYMENT BY AGE GROUP, MALAYSIA, Q3 2023 & Q4 2023



UNEMPLOYMENT CATEGORY, MALAYSIA, Q3 2023 & Q4 2023



LABOUR FORCE PARTICIPATION RATE (LFPR) AND UNEMPLOYMENT RATE (UR) BY STATE, Q3 2023 & Q4 2023



LFPR Q4 2023 (Q3 2023)
UR Q4 2023 (Q3 2023)

2




% Quarter-on-quarter

pp Percentage point





Source: Labour Force Survey Report, Department of Statistics Malaysia (DOSM)

SERVICES STATISTICS, Q4 2023


Services Sector Revenue Up 6.6 per cent to RM591.4 billion
in the Fourth Quarter of 2023

	Q4 2023	YoY		QoQ	
		Q3 2023	Q4 2023	Q3 2023	Q4 2023
 Revenue	RM591.4b	7.6%	6.6%	2.8%	1.3%
 Number of Persons Engaged	4.4m	1.8%	1.8%	0.6%	0.5%
 Salaries & Wages	RM32.0b	3.6%	3.3%	0.9%	0.8%

PERFORMANCE OF SERVICES SECTOR BY SEGMENT

	Revenue	Number of Persons Engaged (persons)	Salaries & Wages
 Wholesale & Retail Trade, Food & Beverages, and Accommodation	RM450.9b Q4 2023: 5.9% Q3 2023: 6.9%	2,938,138 Q4 2023: 1.8% Q3 2023: 1.8%	RM16.7b Q4 2023: 3.1% Q3 2023: 3.4%
 Information & Communication and Transportation & Storage	RM81.9b Q4 2023: 8.1% Q3 2023: 9.8%	515,260 Q4 2023: 3.3% Q3 2023: 3.3%	RM5.3b Q4 2023: 3.9% Q3 2023: 4.5%
 Private Health, Private Education, Arts, Entertainment & Recreation and Personal Services & Other Activities	RM20.9b Q4 2023: 12.3% Q3 2023: 12.3%	402,048 Q4 2023: 1.1% Q3 2023: 1.2%	RM3.1b Q4 2023: 5.8% Q3 2023: 4.9%
 Professional, Real Estate and Administrative & Support Services	RM37.7b Q4 2023: 8.8% Q3 2023: 9.4%	582,088 Q4 2023: 1.0% Q3 2023: 1.3%	RM6.9b Q4 2023: 2.0% Q3 2023: 2.8%

PERFORMANCE OF E-COMMERCE INCOME

	Q3 2023	Q4 2023
 RM billion	289.5	291.9
YoY (%)	5.4	1.7
QoQ (%)	3.2	0.8

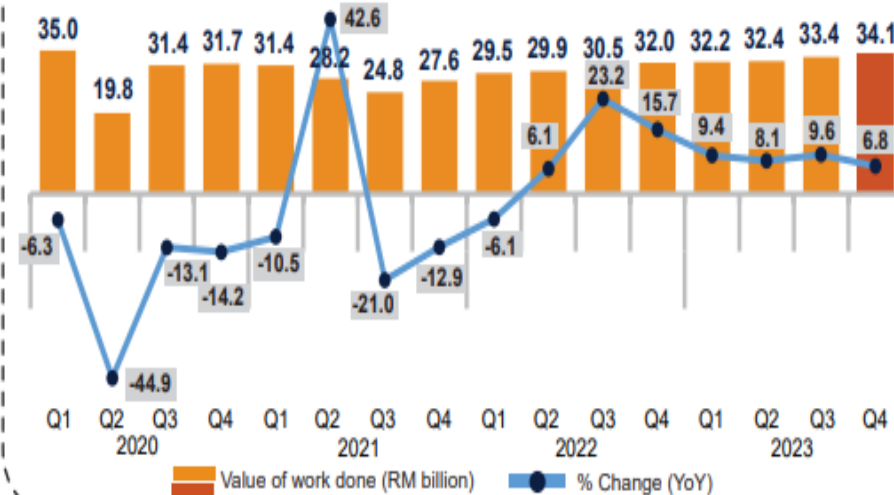
Percentage Change: Year-on-Year

Source: Quarterly Services Statistics Fourth Quarter, 2023
Department of Statistics Malaysia (DOSM)

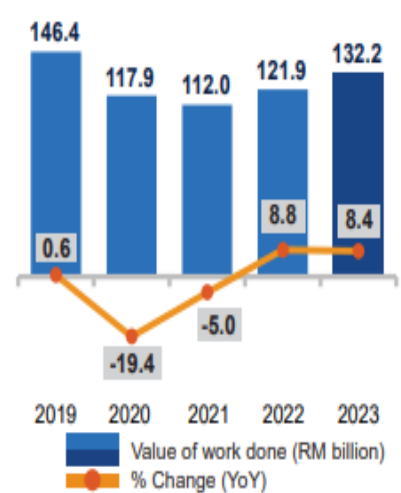
CONSTRUCTION STATISTICS, Q4 2023

The Construction work done value reached RM34.1 billion in the fourth quarter of 2023, registering an increase of 6.8 per cent over a year ago

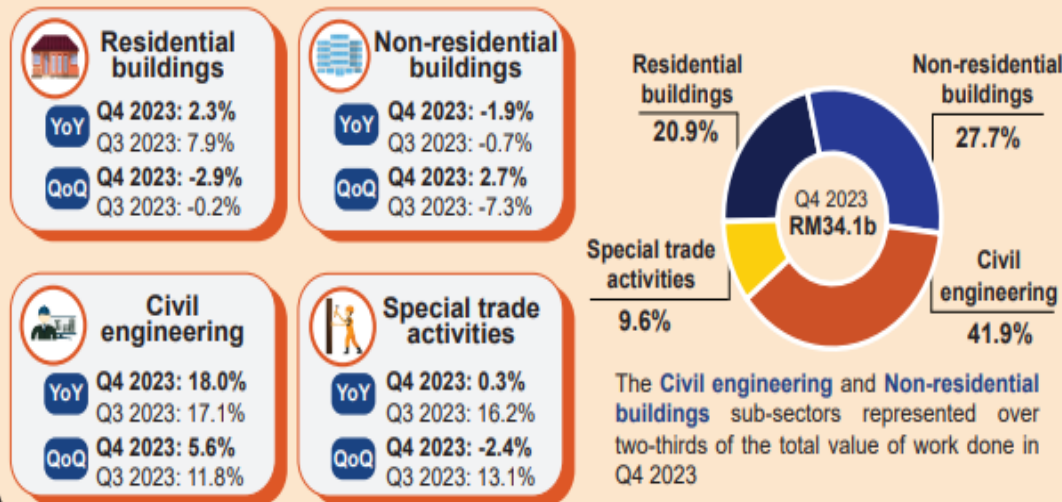
Value of work done Q1 2020 - Q4 2023



Value of work done 2019 - 2023



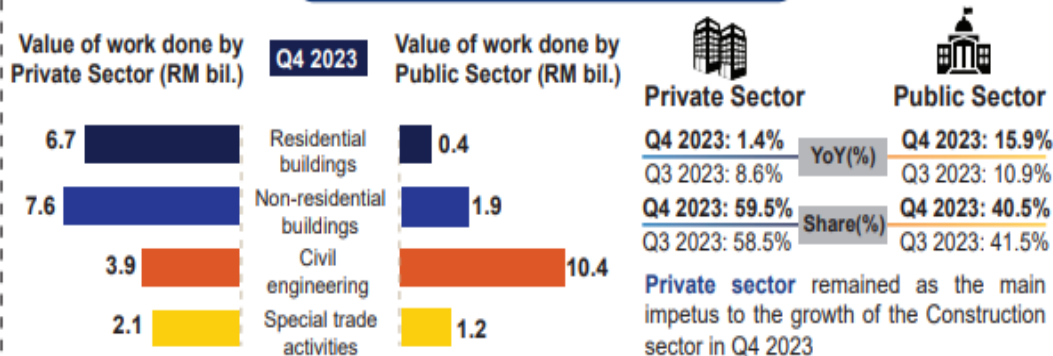
Value of work done by sub-sector



Value of work done by location of project, Q4 2023



Value of work done by project owner



Nearly 60.3 per cent of the work done value in Q4 2023 was concentrated in **Selangor, Wilayah Persekutuan*, Sarawak and Johor**

Note: * Include W.P. Kuala Lumpur, Labuan and Putrajaya

b: Billion
YoY: Year on year
QoQ: Quarter on quarter

Source: Construction Statistics, Fourth Quarter 2023
Department of Statistics Malaysia (DOSM)

WHOLESALE AND RETAIL TRADE, DECEMBER 2023

SALES VALUE

WHOLESALE TRADE



Dec. 2023: RM62.9b. | 4.4% ↑
Nov. 2023: RM63.2b. | 6.2% ↑

RETAIL TRADE



Dec. 2023: RM62.4b. | 5.0% ↑
Nov. 2023: RM61.3b. | 4.4% ↑

MOTOR VEHICLES



Dec. 2023: RM18.6b. | 5.9% ↑
Nov. 2023: RM18.1b. | 12.7% ↑

SALES VALUE

RM143.9b.
Dec. 2023: 4.8%
Nov. 2023: 6.2%

VOLUME INDEX

154.3 points
Dec. 2023: 3.4%
Nov. 2023: 4.7%

VOLUME INDEX



WHOLESALE TRADE

Dec. 2023: 3.4% ↑
Nov. 2023: 5.8% ↑



RETAIL TRADE

Dec. 2023: 3.6% ↑
Nov. 2023: 2.9% ↑



MOTOR VEHICLES

Dec. 2023: 3.9% ↑
Nov. 2023: 10.5% ↑

NOV. 2023
0.7%

SEASONALLY ADJUSTED
VOLUME INDEX (MONTHLY)

DEC. 2023
-1.4%

MAIN GROUPS (SALES VALUE)

WHOLESALE TRADE



Other Specialised Wholesale

Nov. 2023: 9.3% | Dec. 2023: 6.2%



Wholesale of Household Goods

Nov. 2023: 5.2% | Dec. 2023: 5.3%



Wholesale of Food, Beverages & Tobacco

Nov. 2023: 2.3% | Dec. 2023: 1.4%

RETAIL TRADE



Retail Sale in Non-specialised Stores

Nov. 2023: 6.5% | Dec. 2023: 6.3%



Retail Sale of Other Goods in Specialised Stores

Nov. 2023: 3.7% | Dec. 2023: 5.8%



Retail Sale of Other Household Equipment in Specialised Stores

Nov. 2023: 3.7% | Dec. 2023: 5.9%

MOTOR VEHICLES



Sale of Motor Vehicles

Nov. 2023: 13.5% | Dec. 2023: 4.4%



Sale of Motor Vehicles Parts & Accessories

Nov. 2023: 14.5% | Dec. 2023: 10.9%



Maintenance & Repair of Motor Vehicles

Nov. 2023: 16.3% | Dec. 2023: 12.3%

Percentage change: Year-on-Year

Source: Performance of Wholesale & Retail Trade, December 2023
Department of Statistics Malaysia (DOSM)

RUBBER STATISTICS, DECEMBER 2023

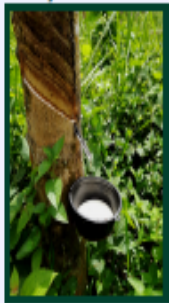
PRODUCTION of NATURAL RUBBER

30,669 tonnes



November 2023

30,342 tonnes

DECEMBER 2023^P

	Oct. 2023	Nov. 2023	DEC. 2023
MoM	▲ 0.6%	▼ -6.9%	▼ -1.1%
YoY	▲ 3.6%	▲ 9.3%	▼ -0.7%

DOMESTIC CONSUMPTION

DECEMBER 2023^P: 25,082 tonnes

November 2023 : 24,854 tonnes

▲ 0.9%

Rubber Gloves

DECEMBER 2023^P: 17,987 tonnes

November 2023 : 17,336 tonnes

Rubber Thread

DECEMBER 2023^P: 3,016 tonnes

November 2023 : 2,488 tonnes

Tyres & Tube

DECEMBER 2023^P: 1,763 tonnes

November 2023 : 2,299 tonnes

Others

DECEMBER 2023^P: 2,317 tonnes

November 2023 : 2,730 tonnes

IMPORTS

DECEMBER 2023^P: 131,629 tonnes

November 2023 : 110,664 tonnes

▲ 18.9%

Main countries

Ivory Coast
47.7%Thailand
29.6%Ghana
5.6%

EXPORTS

DECEMBER 2023^P: 45,591 tonnes

November 2023 : 51,643 tonnes

▼ 11.7%

Main countries

P.R. China
41.5%Germany
12.7%Iran
3.9%

AVERAGE PRICE (sen/kg)



S.M.R 20

DECEMBER 2023: 670.83

November 2023: 685.14

▼ 2.1%



Concentrated Latex

DECEMBER 2023: 537.63

November 2023: 549.67

▼ 2.2%

Note : MoM = Month on Month

YoY = Year on Year

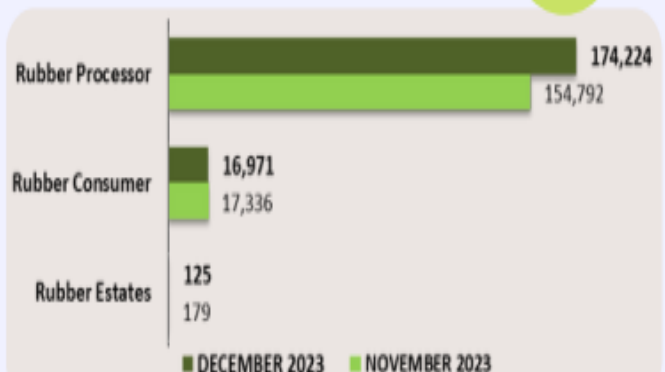
P = Preliminary

STOCKS

DECEMBER 2023^P: 191,320 tonnes

November 2023 : 172,307 tonnes

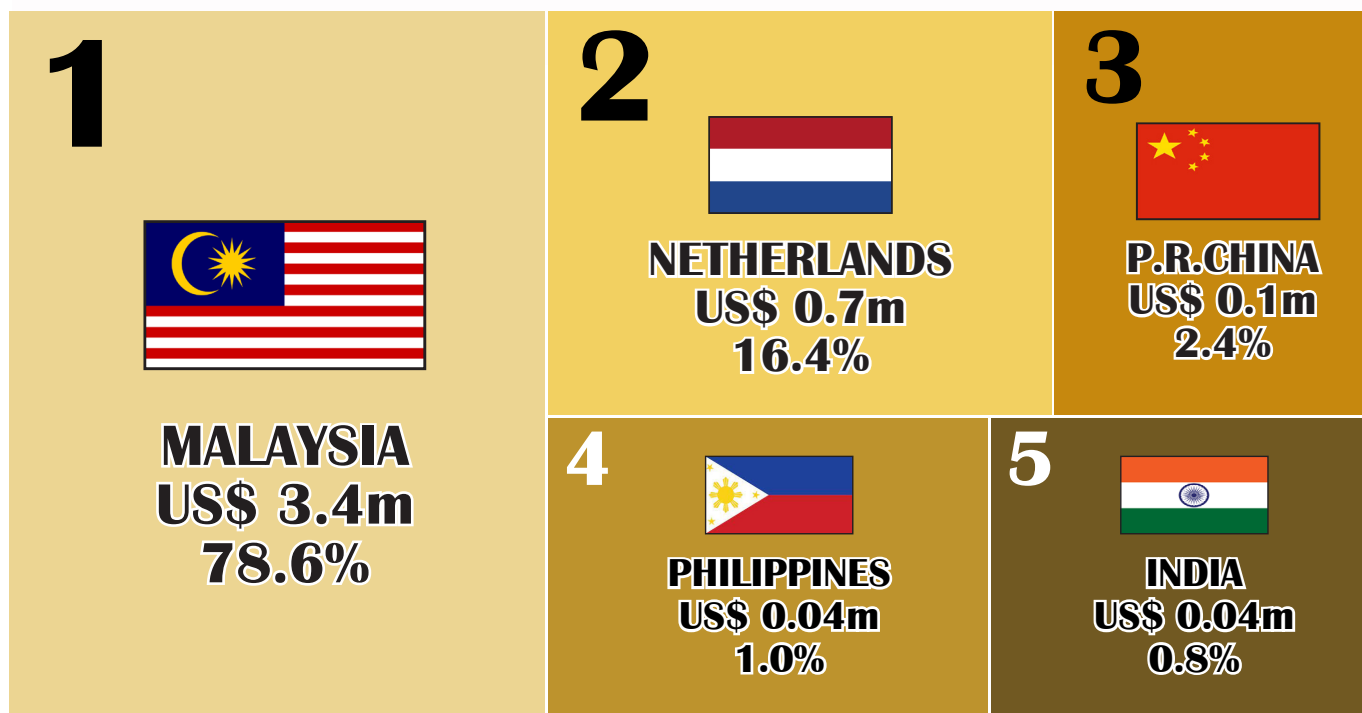
▲ 11.0%



Source: Monthly Rubber Statistics December 2023, Department of Statistics Malaysia (DOSM)

WORLD LARGEST EXPORTERS OF 2,2-DIPHENYL-2-HYDROXYACETIC ACID

In 2022, Malaysia's export of 2,2-Diphenyl-2-hydroxyacetic acid "benzilic acid" recorded US\$ 3.4 million which was 78.6% share of the world exports.

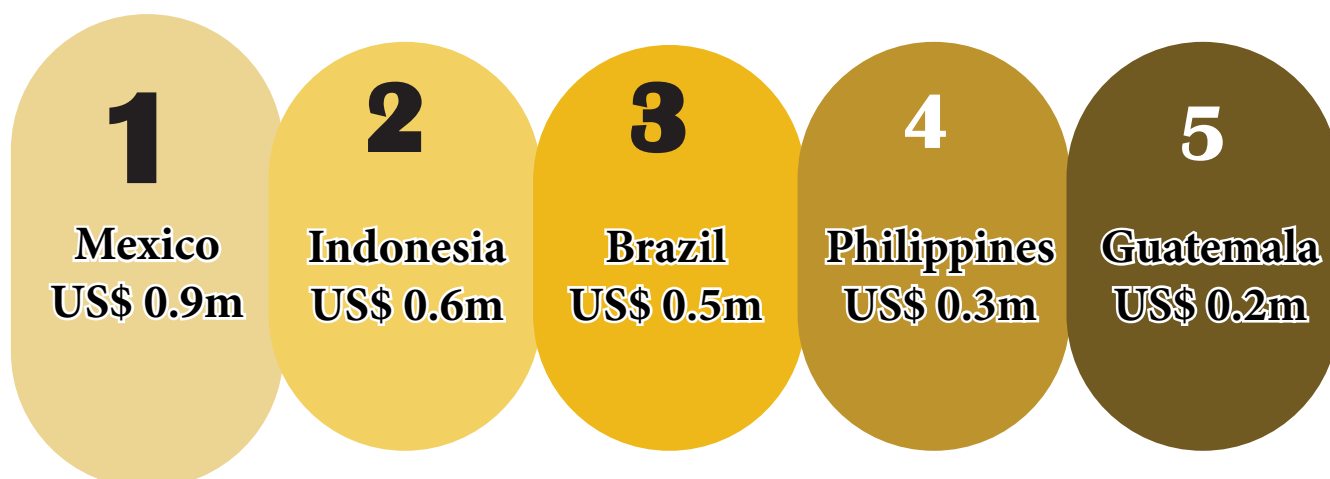


Notes:

-*HS291817

-% refer to share in world exports

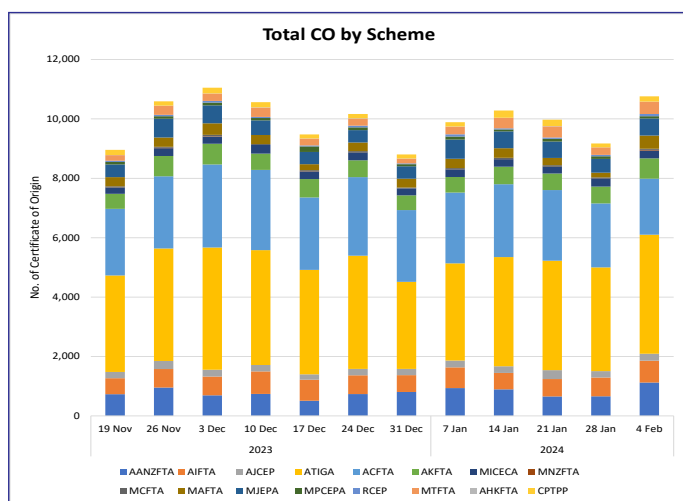
MALAYSIA'S TOP EXPORT DESTINATION



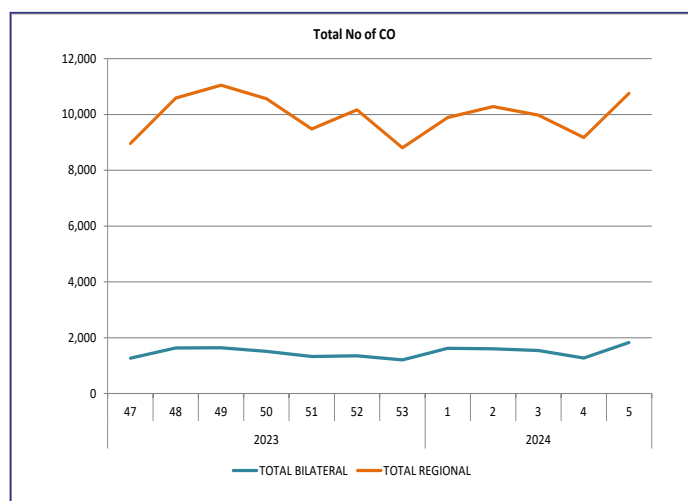
Source: <https://www.trademap.org/index.aspx>

Number of PCO as at 4 February 2024 Weekly / Monthly/ Annually

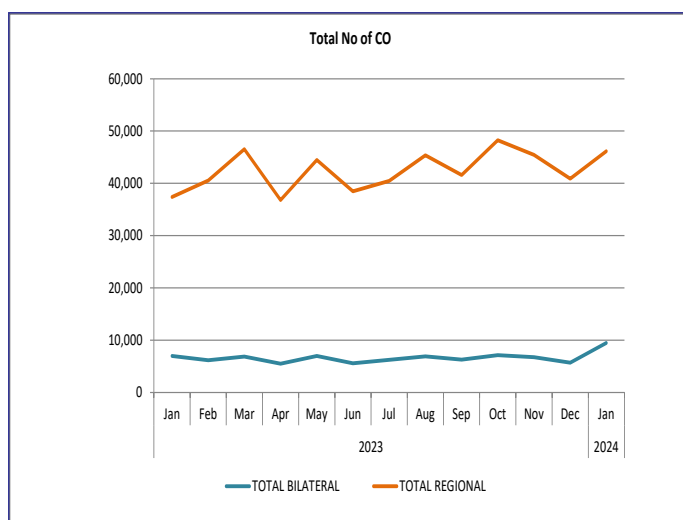
Weekly Total Scheme



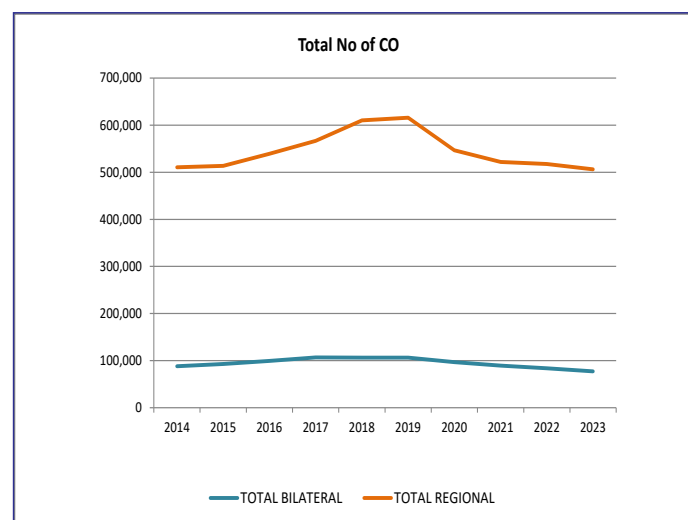
Weekly



Monthly



Annually

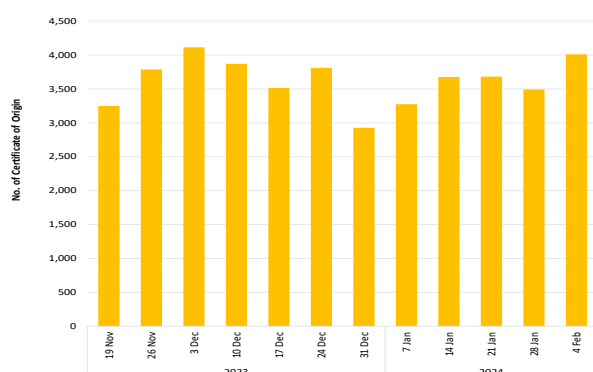


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

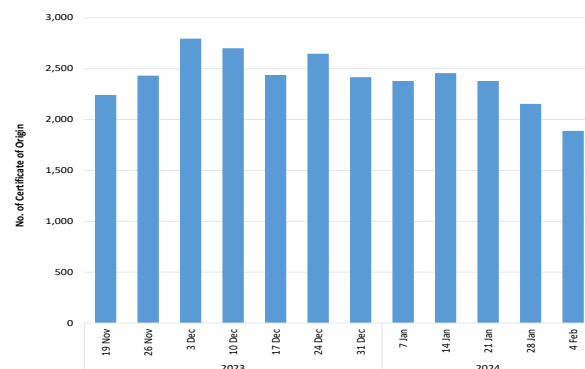
Regional FTA

Number of Preferential Certificates of Origin (PCOs) as at 4 February 2024

ASEAN Trade in Goods Agreement (ATIGA)



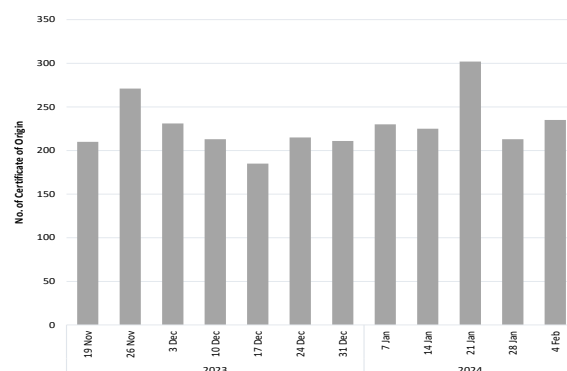
ASEAN-China Free Trade Agreement (ACFTA)



ASEAN-Korea Free Trade Agreement (AKFTA)



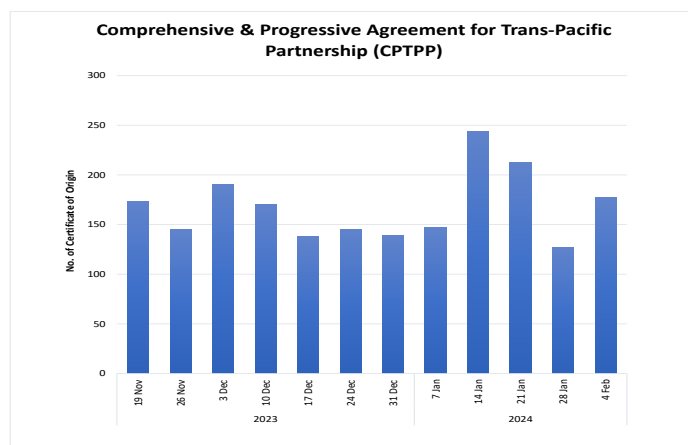
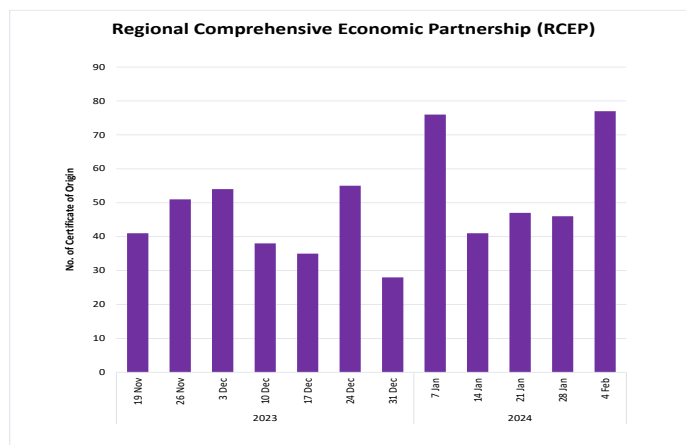
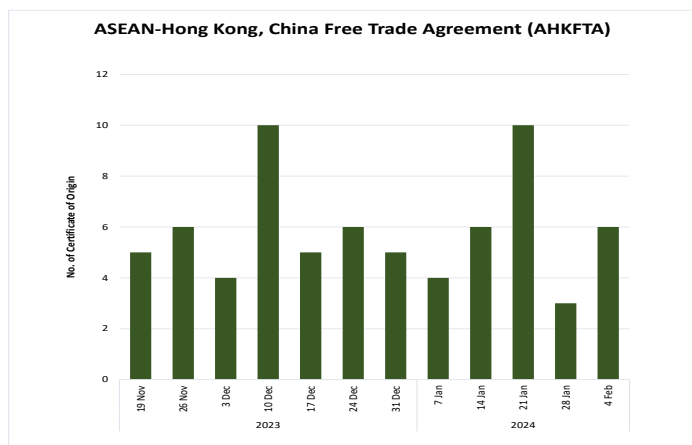
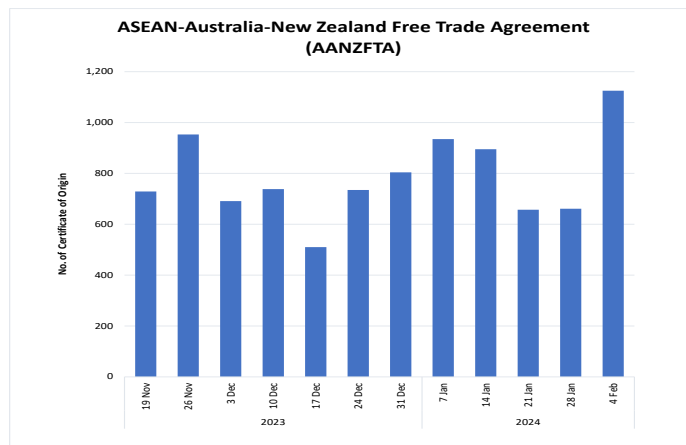
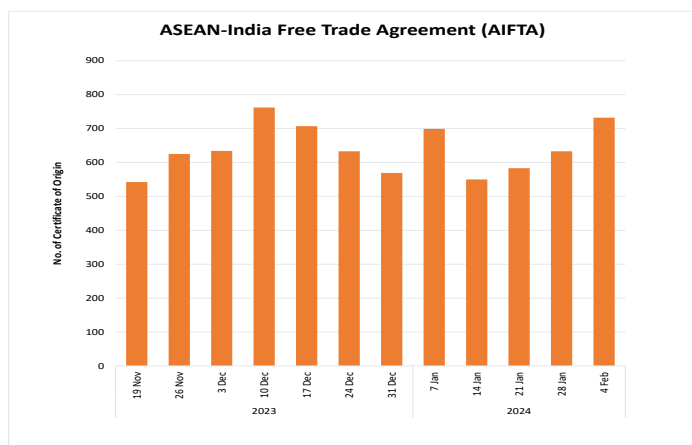
ASEAN-Japan Comprehensive Economic Partnership (AJCEP)



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

Regional FTA

Number of Preferential Certificates of Origin (PCOs) as at 4 February 2024

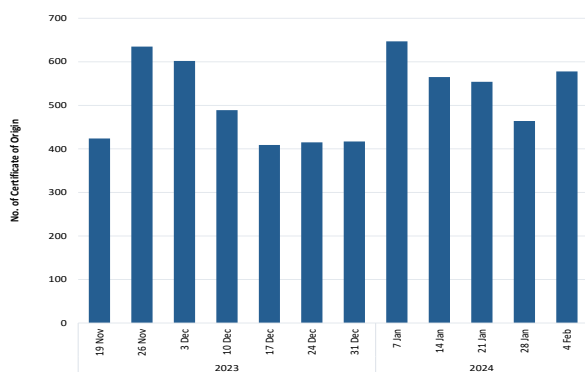


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

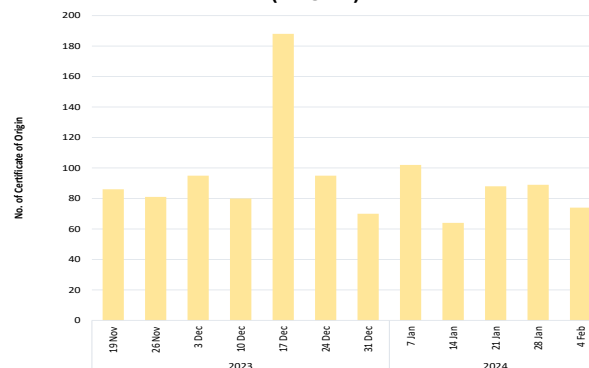
Bilateral FTA

Number of Preferential Certificates of Origin (PCOs) as at 4 February 2024

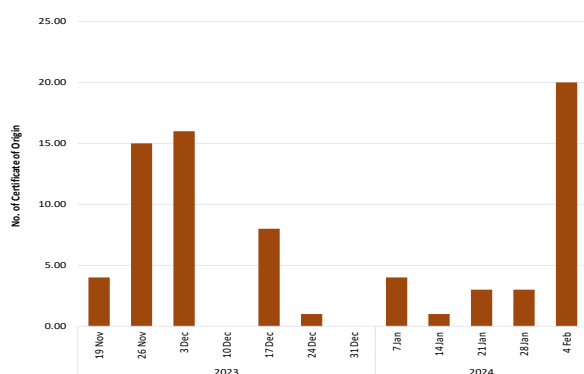
Malaysia-Japan Economic Partnership Agreement (MJEPA)



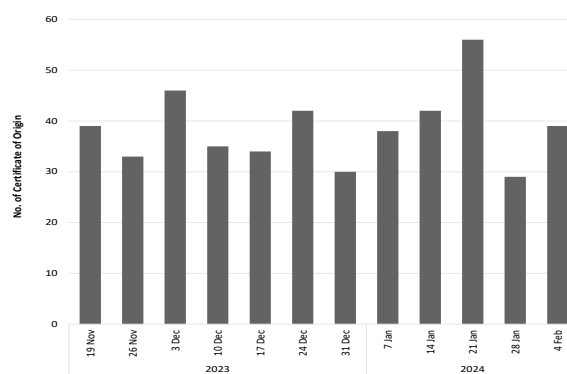
Malaysia-Pakistan Closer Economic Partnership Agreement (MPCEPA)



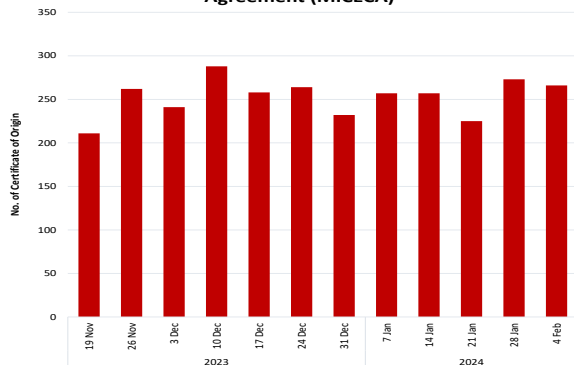
Malaysia-New Zealand Free Trade Agreement (MNZFTA)



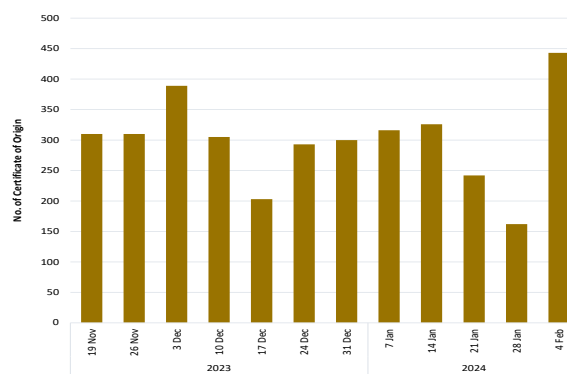
Malaysia-Chile Free Trade Agreement (MCFTA)



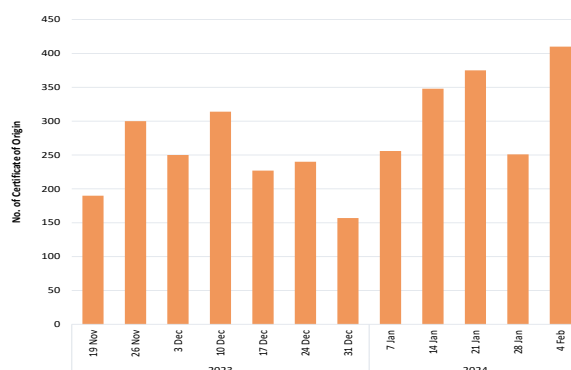
Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA)



Malaysia-Australia Free Trade Agreement (MAFTA)



Malaysia-Turkey Free Trade Agreement (MTFTA)



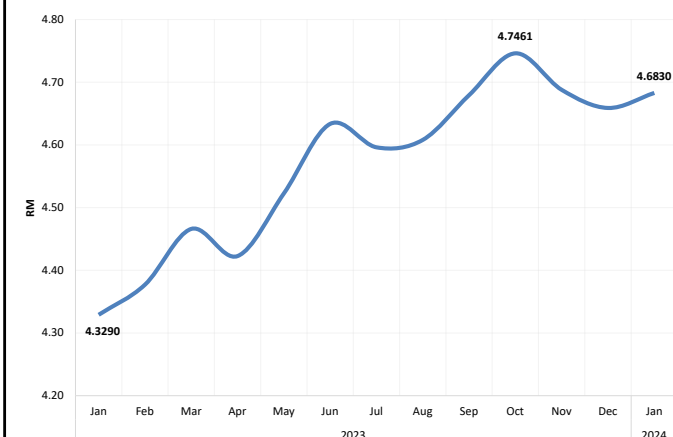
Note: *Provisional Data

Source: Ministry of Investment, Trade and Industry, Malaysia

Malaysian Ringgit Exchange Rate with Selected Countries, January 2023 - January 2024

US Dollar

USD 1 = RM



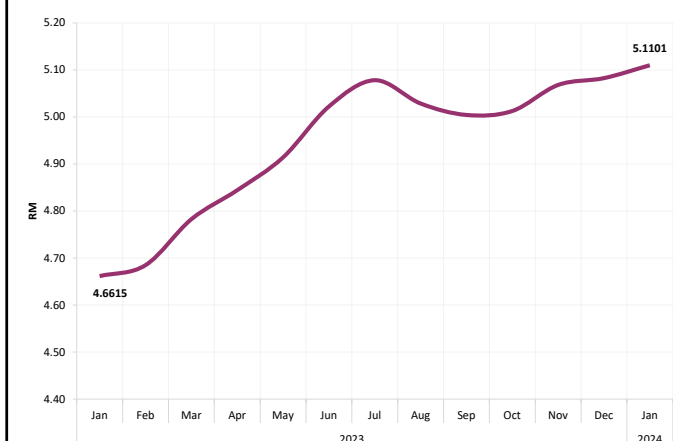
Pound Sterling

GBP 1 = RM



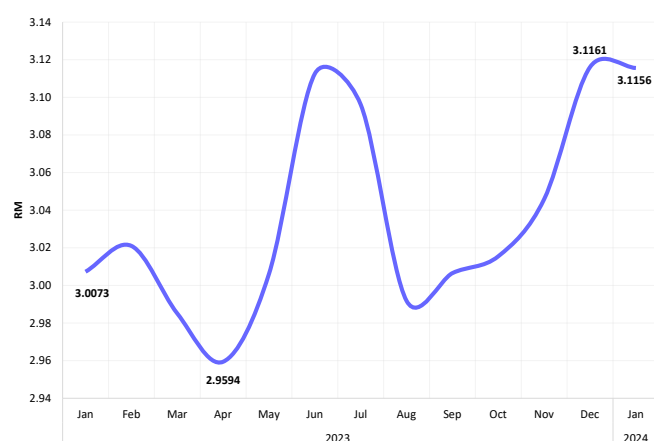
Euro

EUR 1 = RM



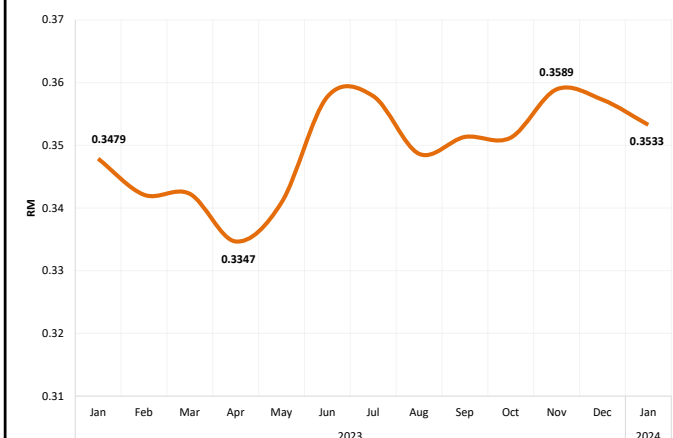
Australian Dollar

AUD 1 = RM



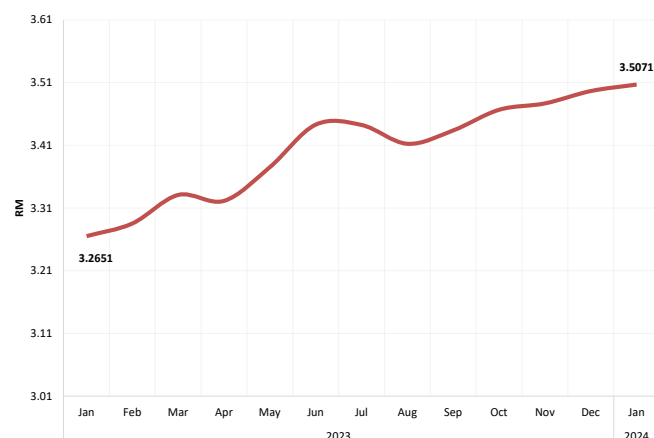
South Korean Won

KRW 100 = RM



Brunei Dollar

BND 1 = RM



Source : Bank Negara Malaysia

Commodity Prices

CRUDE PETROLEUM (BRENT) -per bbl-



▲ 6.3%*
US\$82.2
9 Feb 2024

Highest
2023/2024

26 Jan 2024 : US\$83.6
29 Sept 2023 : US\$95.3

2 Feb 2024 : US\$77.3
17 March 2023 : US\$73.0

Lowest
2023/2024

Average Price 2023ⁱ : US\$82.3

CRUDE PALM OIL -per MT-



▲ 3.1%*
US\$828.2
9 Feb 2024

Highest
2023/2024

26 Jan 2024 : US\$842.2
3 Mar 2023 : US\$964.5

5 Jan 2024 : US\$791.5
2 Jun 2023 : US\$737.2

Lowest
2023/2024

Average Price 2023ⁱ : US\$842.3

RUBBER SMR 20 -per



▼ 0.4%*
US\$1,520.5
9 Feb 2024

Average Price 2023ⁱ : US\$1,389.4

COCOA SMC 2 -per MT-



▲ 20.6%*
US\$3,970.7
9 Feb 2024

Average Price 2023ⁱ : US\$2,136.7

SUGAR -per lbs-



▲ 2.3%*
US\$23.4
9 Feb 2024

Average Price 2023ⁱ : US\$23.6

COAL -per MT-



▼ 2.4%*
US\$96.0
9 Feb 2024

Average Price 2023ⁱ : US\$127.0

SCRAP IRON HMS -per MT-

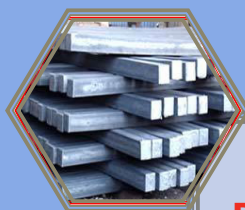


▲ 3.5%*
US\$383.6
(high)
December 2023

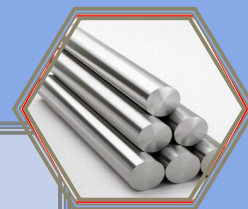
▲ 2.7%*
US\$344.1
(low)

Average Price 2023ⁱ : US\$389.3 (high)
Average Price 2023ⁱ : US\$354.8 (low)

Domestic Prices December 2023



Billets
(per MT)
RM2,508 - RM2,532



Steel Bars
(per MT)
RM2,745 - RM2,810

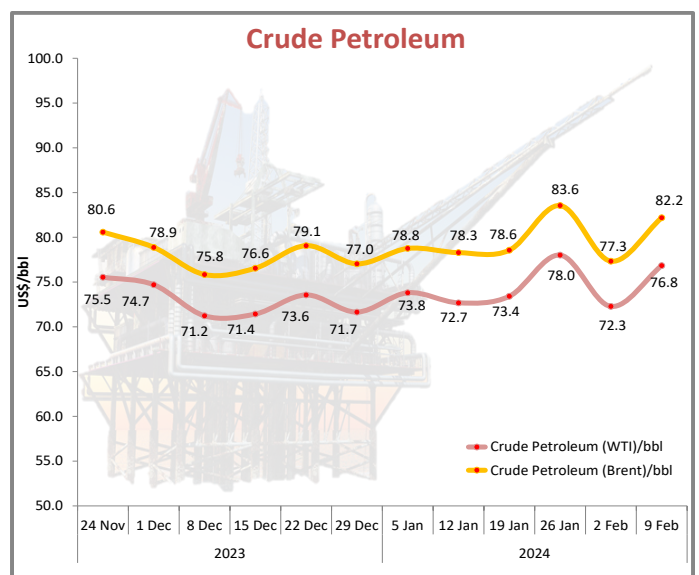
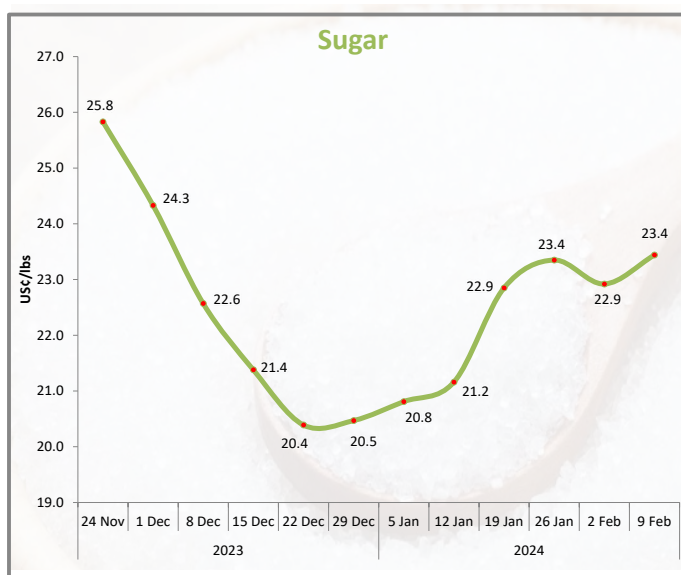
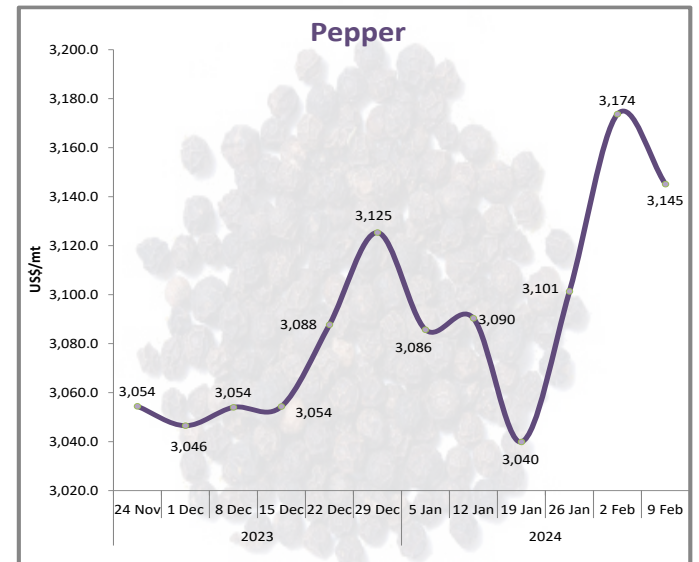
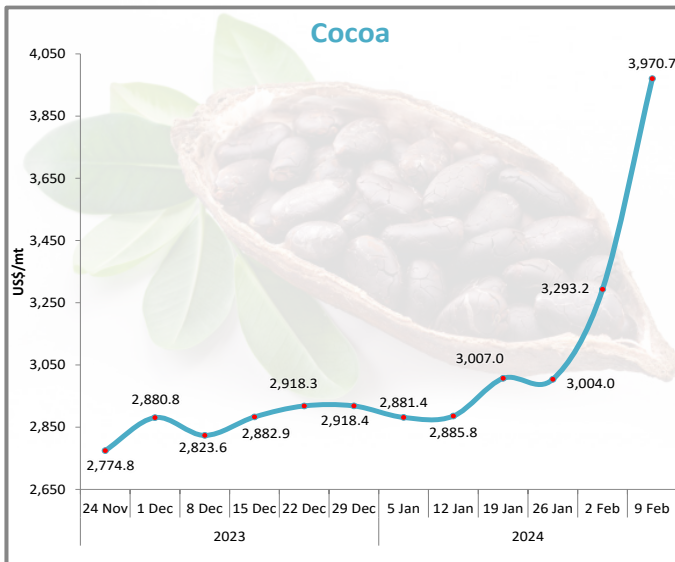
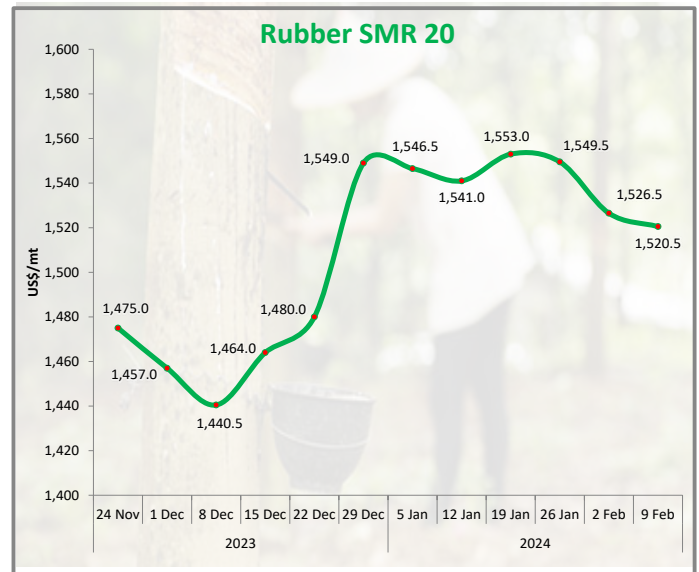
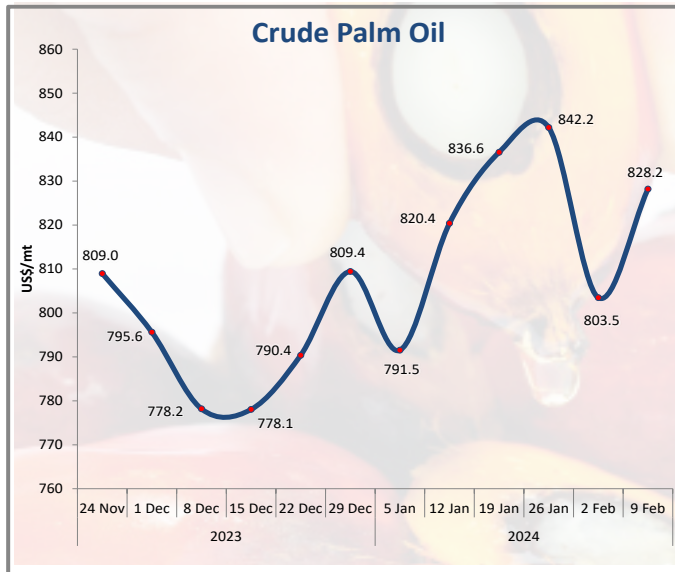
Notes: All figures have been rounded to the nearest decimal point

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

i Average price in the year except otherwise indicated

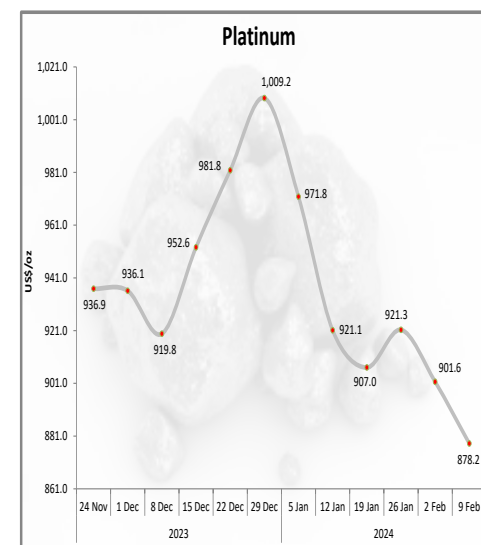
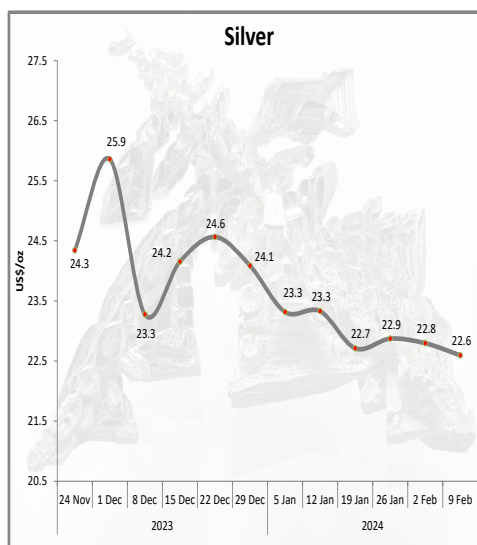
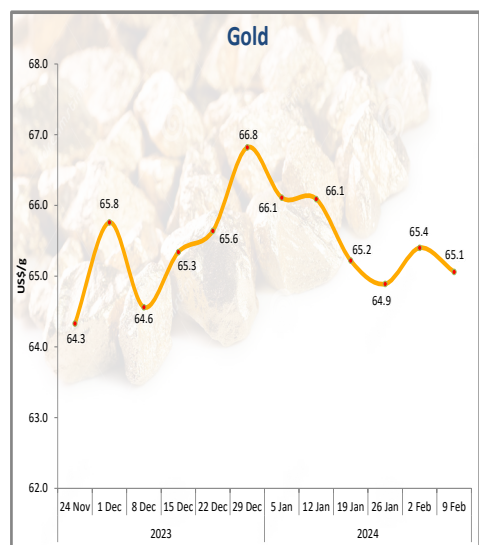
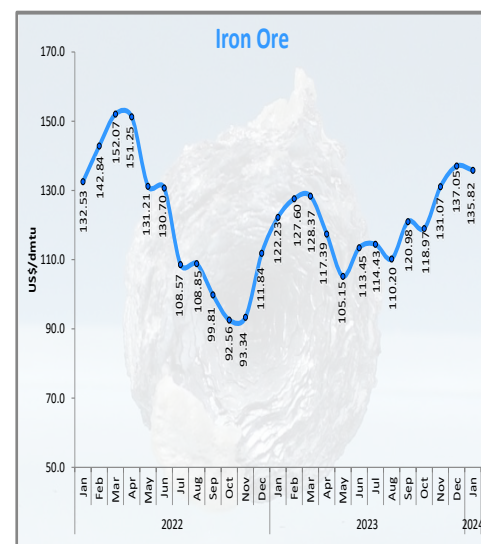
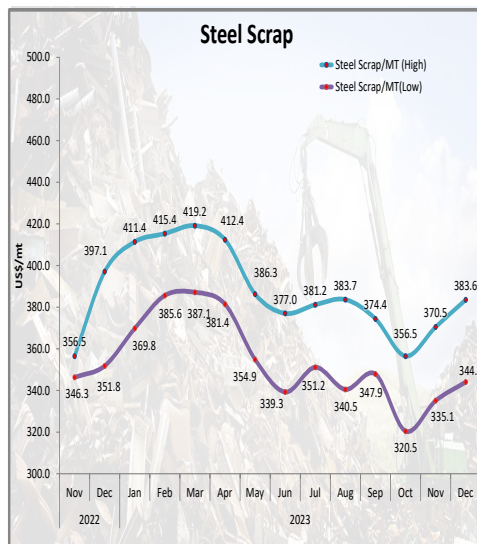
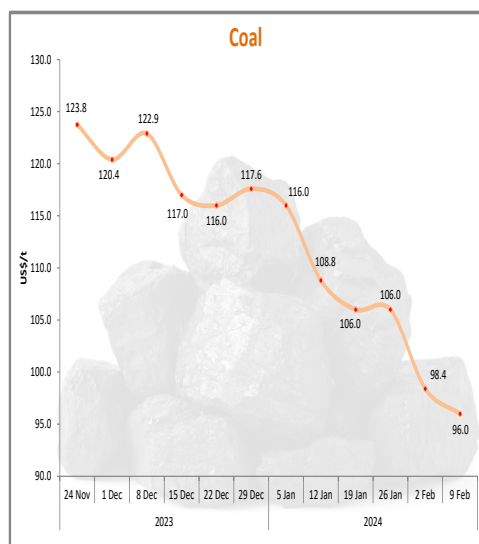
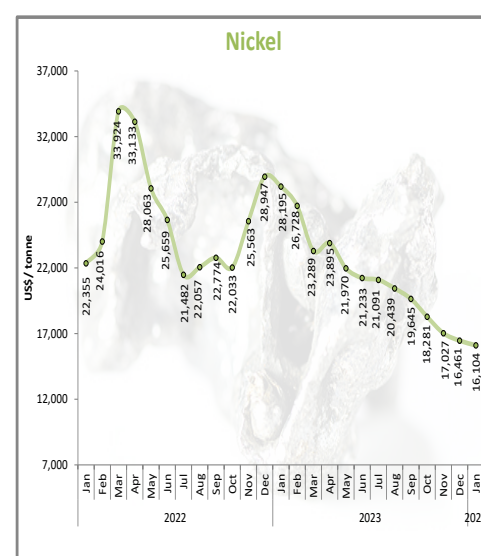
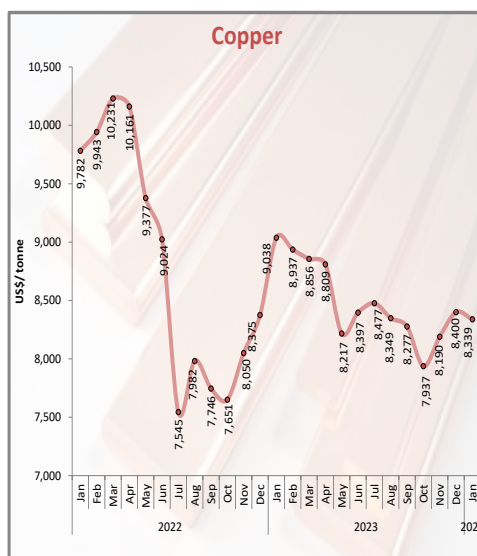
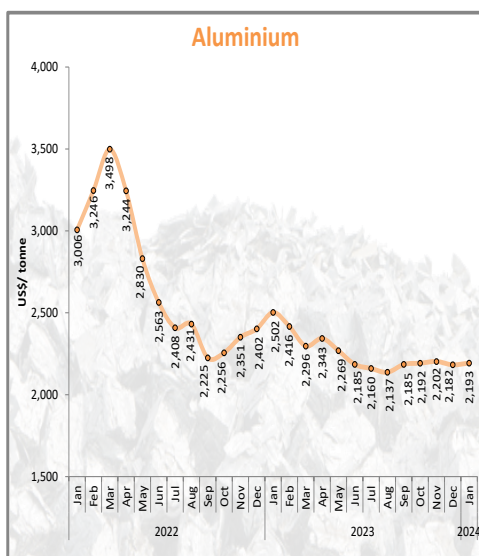
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Markets Insider, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and International Sugar Organization.

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

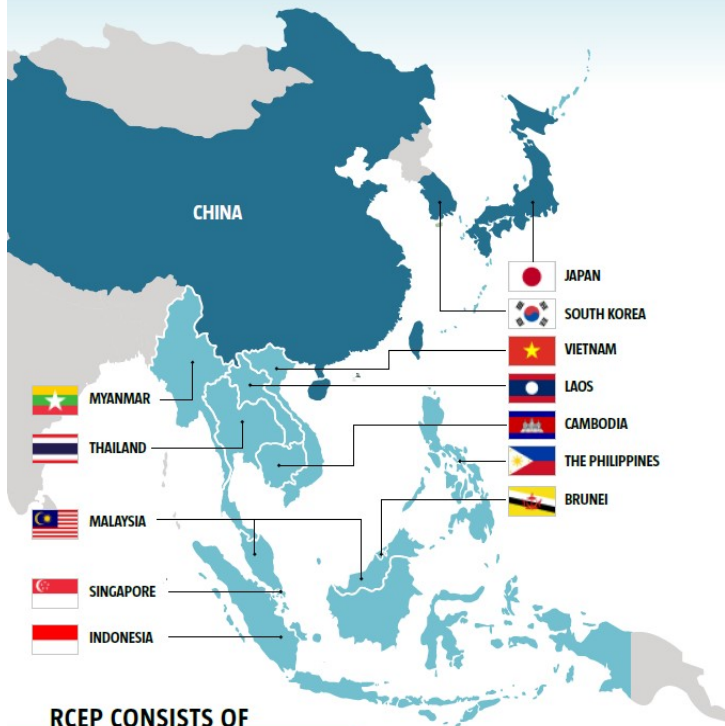
REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)



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 include 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
INVESTMENT, TRADE AND INDUSTRY

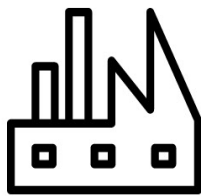


MINISTRY OF INVESTMENT, TRADE AND INDUSTRY

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:
industry4wrd@mpc.gov.my



Readiness Assessment



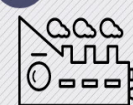
Apply online at
www.miti.gov.my/industry4wrd

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

MIDA  MPEC  MIDF  MARi  Malaysia Space  NCB   STANDARDS  MRM   NAICO   www.miti.gov.my    MITIMalaysia  MITIMalaysiayoutube



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