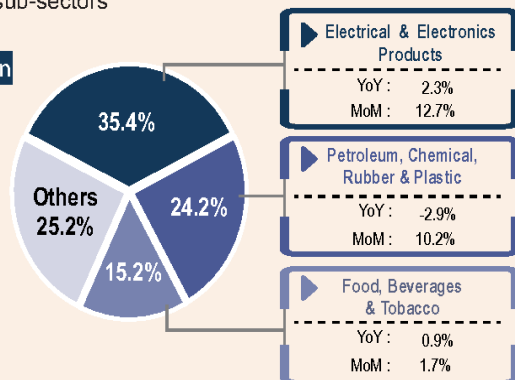


MANUFACTURING STATISTICS, MARCH 2024

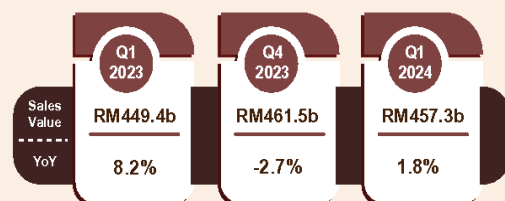
Sales Value of the Manufacturing Sector, March 2024

The sales value of the Manufacturing sector expanded by 1.4 per cent to record RM158.4 billion in March 2024

More than two-thirds of Manufacturing sales value was contributed by Electrical & Electronics Products (35.4%); Petroleum, Chemical, Rubber & Plastic (24.2%); and Food, Beverages & Tobacco (15.2%) sub-sectors



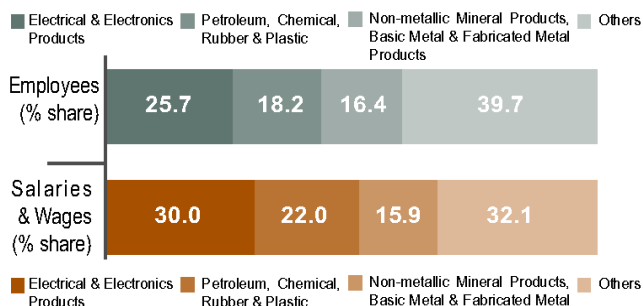
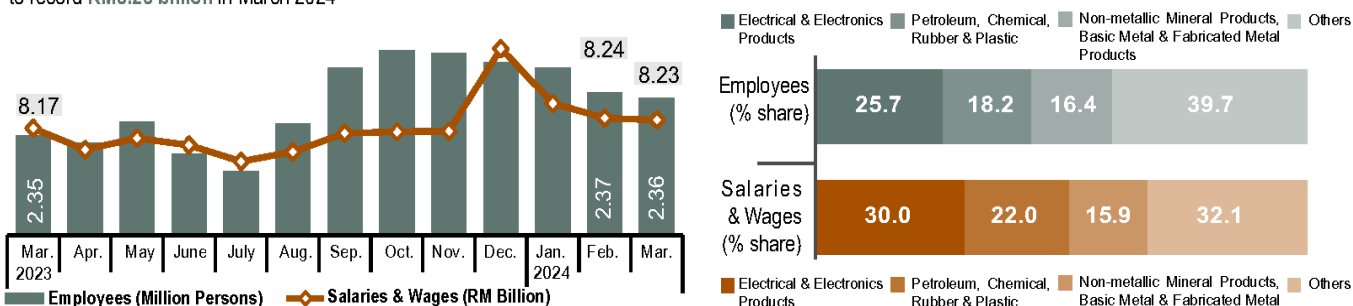
Sales Value of the Manufacturing Sector, Q1 2023, Q4 2023 & Q1 2024



Note: Q = Quarter

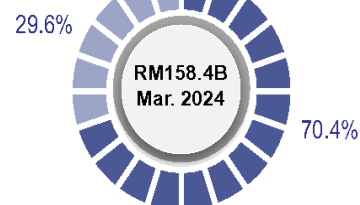
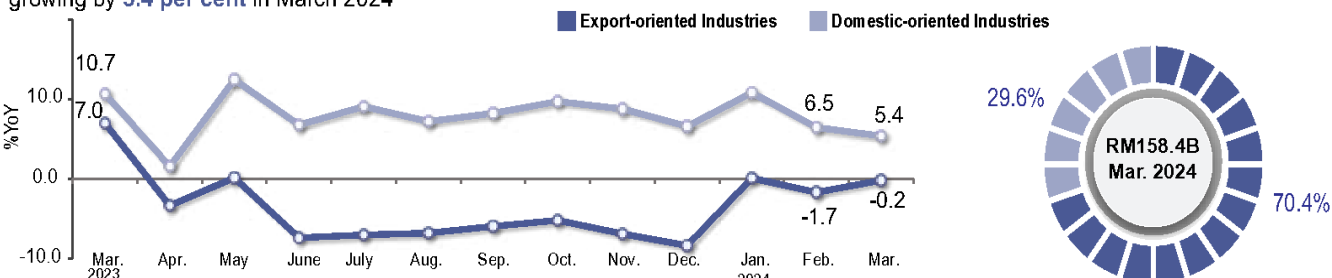
Number of Employees and Salaries & Wages, March 2024

There were 2.36 million persons engaged in the Manufacturing sector, which increased by 0.5 per cent year-on-year with salaries & wages paid grew by 0.7 percent to record RM8.23 billion in March 2024



Export and Domestic-oriented Industries

The sales value of export-oriented industries dropped marginally by 0.2 per cent while the domestic-oriented industries remained vibrant, growing by 5.4 per cent in March 2024



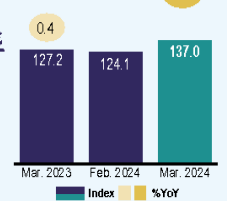
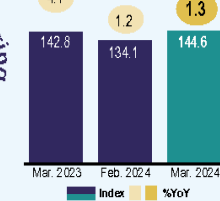
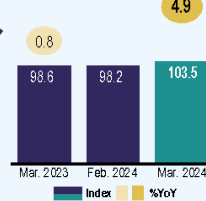
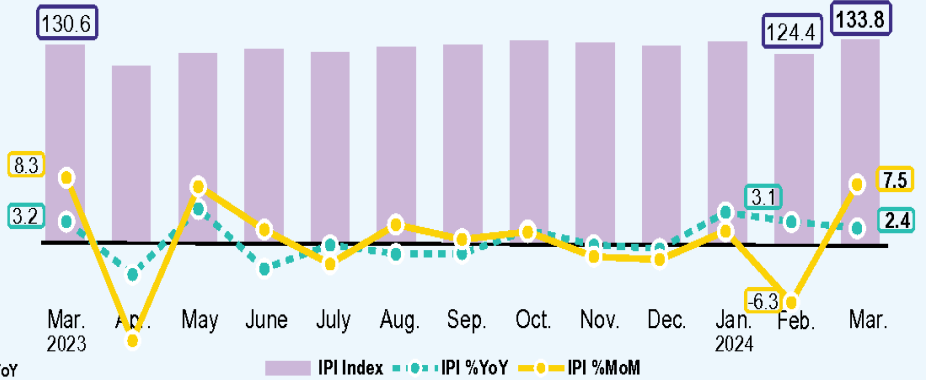
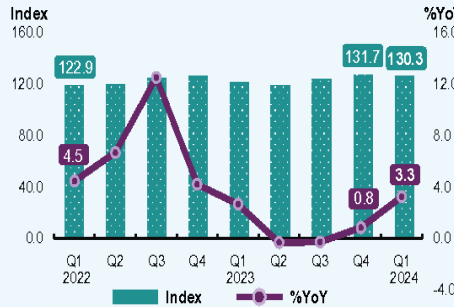
INDUSTRIAL PRODUCTION INDEX, MARCH 2024

The Industrial Production Index increased by 2.4 per cent in March 2024, spurred by the expansion in all sectors



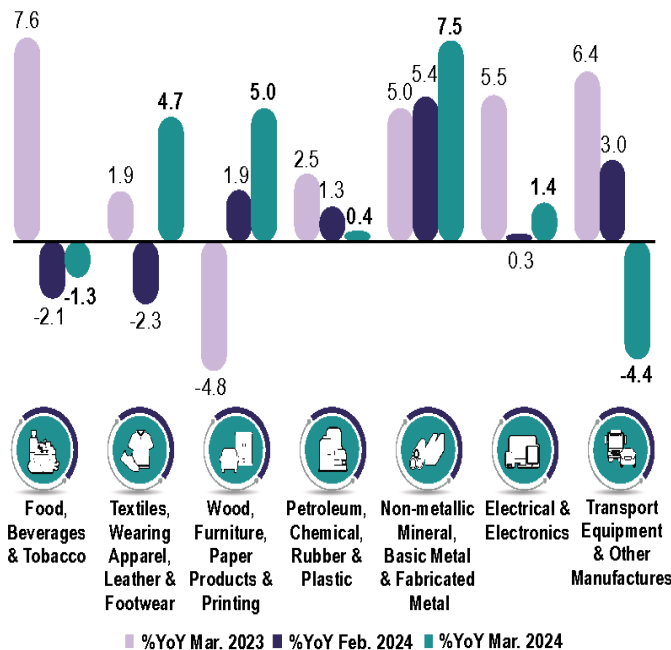
2.4%
Feb. 2024: 3.1%

Industrial Production Index (IPI), Q1 2022 - Q1 2024



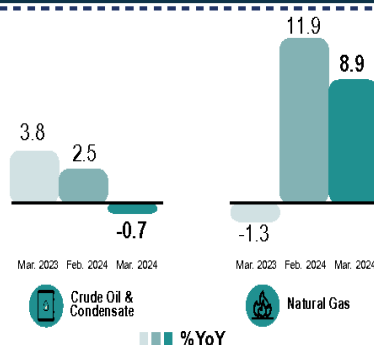
Manufacturing

The acceleration of 1.3 per cent in the Manufacturing sector in March 2024 was supported by the Non-metallic Mineral, Basic Metal & Fabricated Metal Products as well as the Electrical & Electronic sub-sectors

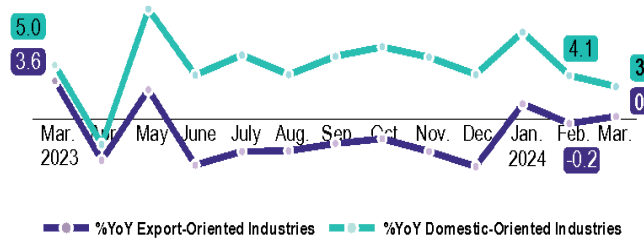


Mining

The growth of output in the Mining sector slowed down to 4.9 per cent in March 2024 as a consequence of a modest increase in Natural Gas production at 8.9 per cent while Crude Oil & Condensate decreased by 0.7 per cent



Export and Domestic-Oriented Industries



The key industries which spearheaded the growth of export-oriented industries, March 2024

	%YoY Mar. 2023	%YoY Feb. 2024	%YoY Mar. 2024
Manufacture of furniture	-13.9%	6.6%	12.6%
Manufacture of computer, electronics & optical products	6.0%	0.3%	2.0%
Manufacture of coke & refined petroleum products	6.4%	2.2%	1.9%

The main industries that supported the increase of domestic-oriented industries, March 2024

	%YoY Mar. 2023	%YoY Feb. 2024	%YoY Mar. 2024
Manufacture of fabricated metal products, except machinery & equipment	5.5%	8.4%	11.1%
Manufacture of other non-metallic mineral products	4.5%	5.1%	7.6%
Manufacture of food processing products	2.5%	2.1%	4.2%

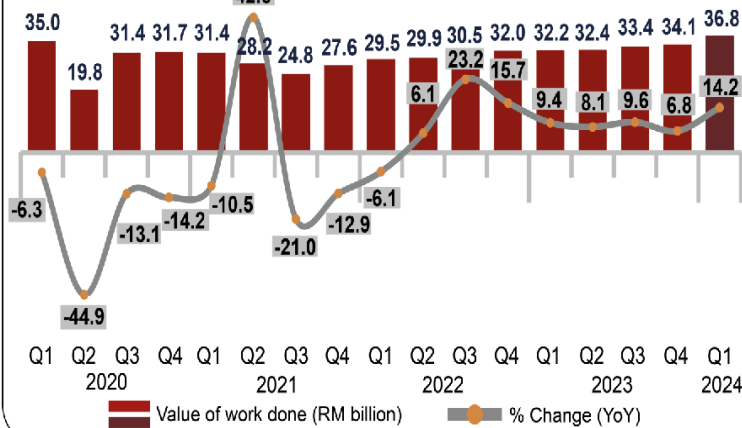
% YoY: Percentage change year-on-year
% MoM: Percentage change month-on-month

Source: Index of Industrial Production Malaysia, March 2024, Department of Statistics Malaysia (DOSM)

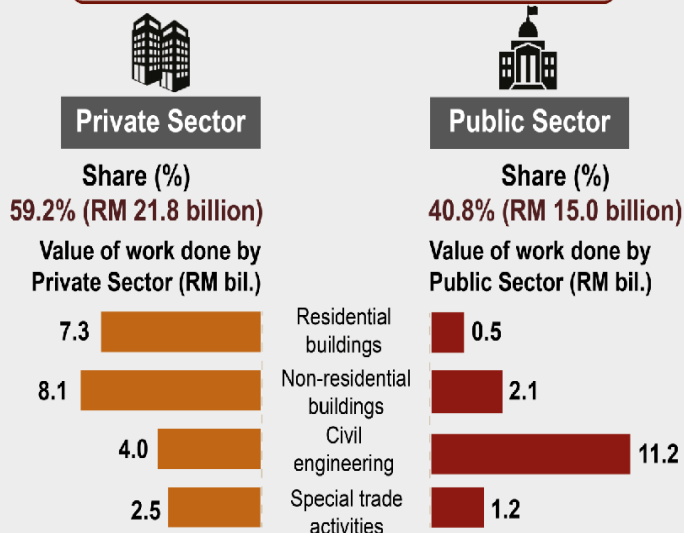
CONSTRUCTION STATISTICS, Q1 2024

The Construction sector work done value recorded a notable surge of 14.2 per cent to RM36.8 billion in the first quarter of 2024

Value of work done Q1 2020 - Q1 2024

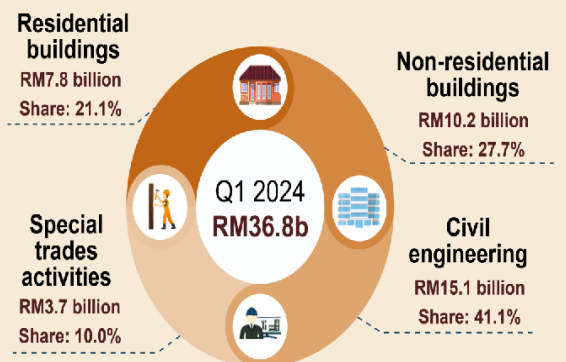
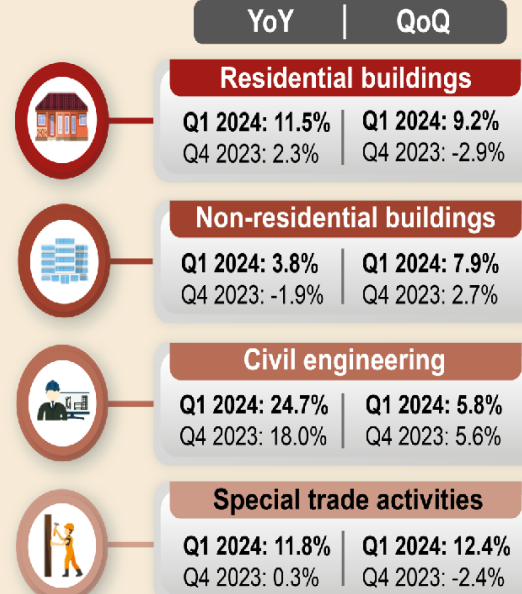


Value of work done by project owner



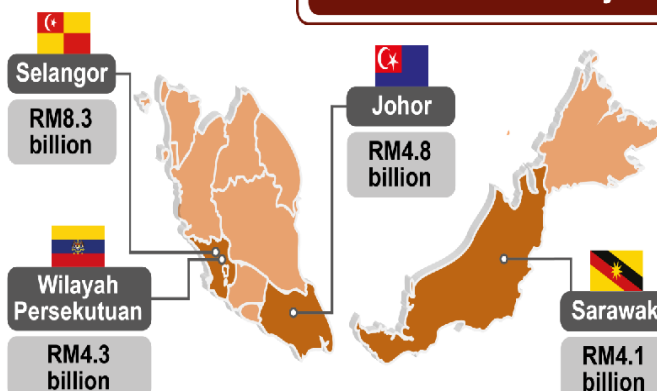
Private sector remained the main impetus to the growth of the Construction sector in Q1 2024

Value of work done by sub-sector



The Civil engineering and Non-residential buildings sub-sectors represented over two-thirds of the total value of work done in Q1 2024

Value of work done by location of project, Q1 2024



Percentage Share, Q1 2024



Nearly 58.4 per cent of the work done value in Q1 2024 was concentrated in Selangor, Johor, Wilayah Persekutuan*, and Sarawak

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

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

Source: Construction Statistics, First Quarter of 2024
Department of Statistics Malaysia (DOSM)

SERVICES SECTOR STATISTICS, Q1 2024

Services Sector Revenue Rose **6.1 per cent** to **RM594.5 billion** in the **First Quarter of 2024**

	Q1 2024	YoY		QoQ	
		Q4 2023	Q1 2024	Q4 2023	Q1 2024
 Revenue	RM594.5b	6.6%	6.1%	1.3%	0.5%
 Number of Persons Engaged	4.4m	1.8%	1.7%	0.5%	0.1%
 Salaries & Wages	RM32.3b	3.3%	3.3%	0.8%	0.8%

PERFORMANCE OF SERVICES SECTOR BY SEGMENT

Segment	 Revenue	 Number of Persons Engaged	 Salaries & Wages
 Wholesale & Retail Trade, Food & Beverages, and Accommodation	RM451.6b Q1 2024: 5.4% Q4 2023: 5.9%	2,937,728 Q1 2024: 1.6% Q4 2023: 1.8%	RM16.8b Q1 2024: 3.1% Q4 2023: 3.1%
 Information & Communication and Transport & Storage	RM83.0b Q1 2024: 6.7% Q4 2023: 8.1%	518,757 Q1 2024: 3.1% Q4 2023: 3.3%	RM5.3b Q1 2024: 3.6% Q4 2023: 3.9%
 Private Health, Private Education, Arts, Entertainment & Recreation, and Personal Services & Other Activities	RM21.4b Q1 2024: 12.7% Q4 2023: 12.3%	403,039 Q1 2024: 0.9% Q4 2023: 1.1%	RM3.2b Q1 2024: 5.7% Q4 2023: 5.9%
 Professional, Real Estate, and Administrative & Support Service	RM38.6b Q1 2024: 9.5% Q4 2023: 8.8%	583,840 Q1 2024: 1.0% Q4 2023: 1.0%	RM7.0b Q1 2024: 2.5% Q4 2023: 2.0%

PERFORMANCE OF E-COMMERCE INCOME

	Q4 2023	Q1 2024
 RM Billion	RM291.9b	RM293.2b
YoY (%)	1.7%	0.5%
QoQ (%)	0.8%	0.5%

Percentage Change: Year-on-Year

Source: Quarterly Services Statistics First Quarter, 2024
Department of Statistics Malaysia (DOSM)

SERVICES SECTOR STATISTICS, Q1 2024

WHOLESALE & RETAIL TRADE SUB SECTOR

	Q1 2024	YoY		QoQ	
		Q4 2023	Q1 2024	Q4 2023	Q1 2024
 Revenue	RM429.2b	5.8%	5.4%	0.9%	0.1%
 Number of Persons Engaged	2.0m	2.1%	2.1%	0.8%	0.1%
 Salaries & Wages	RM14.3b	2.5%	2.8%	0.5%	0.3%

SALES VALUE

 WHOLESALE TRADE ACTIVITY	 RETAIL TRADE ACTIVITY	 MOTOR VEHICLE ACTIVITY
RM190.0b Q1 2024: 4.9% Q4 2023: 5.4%	RM185.5b Q1 2024: 5.1% Q4 2023: 4.5%	RM53.8b Q1 2024: 7.8% Q4 2023: 12.3%

MAIN GROUPS

Other Specialised Wholesale  Q1 2024: 6.7% Q4 2023: 7.7%	Retail Sale in Non-specialised Stores  Q1 2024: 5.7% Q4 2023: 6.3%	Sale of Motor Vehicles  Q1 2024: 4.9% Q4 2023: 13.5%
Wholesale of Household Goods  Q1 2024: 3.4% Q4 2023: 5.1%	Retail Sale of Other Goods in Specialised Stores  Q1 2024: 8.4% Q4 2023: 3.9%	Sale of Motor Vehicle Parts & Accessories  Q1 2024: 13.2% Q4 2023: 13.8%
Wholesale of Food, Beverages & Tobacco  Q1 2024: 4.7% Q4 2023: 2.3%	Retail Sale of Other Household Equipment in Specialised Stores  Q1 2024: 4.0% Q4 2023: 3.9%	Maintenance & Repair of Motor Vehicles  Q1 2024: 13.6% Q4 2023: 15.4%

Percentage Change: Year-on-Year

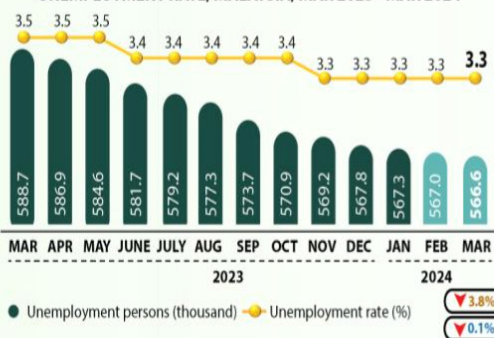
Source: Quarterly Services Statistics First Quarter, 2024
Department of Statistics Malaysia (DOSM)

LABOUR FORCE, MARCH 2024

The unemployment rate in March 2024 was unchanged at 3.3 per cent, recording the number of unemployed at 566.6 thousand persons

UNEMPLOYMENT

THE NUMBER OF UNEMPLOYED PERSONS AND UNEMPLOYMENT RATE, MALAYSIA, MAR 2023 - MAR 2024



3.3%

Unemployment rate during March 2024 remained at 3.3 per cent as in the previous month

▼ 0.2pp ↔ 0.0pp

Unemployment by category

Actively unemployed Inactively unemployed

79.7% 20.3%

MAR 2024

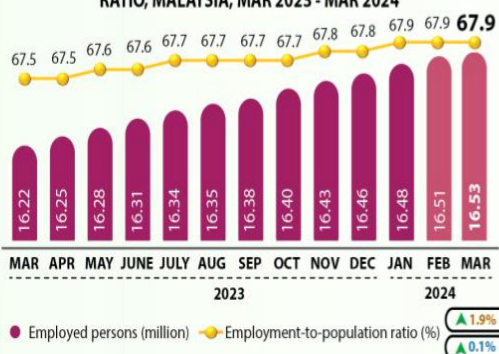
▼ 4.5% ▼ 0.2% 451.5 thousand 115.0 thousand ▼ 0.7% ▲ 0.4%

FEB 2024

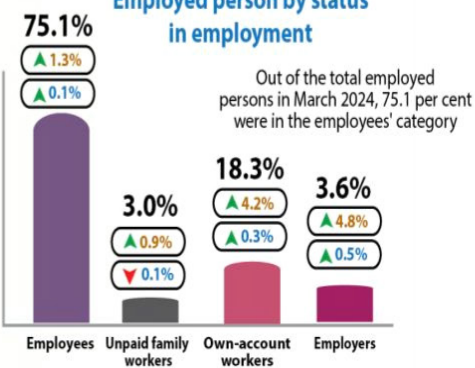
452.4 thousand 114.6 thousand

EMPLOYED PERSON

THE NUMBER OF EMPLOYED PERSONS AND EMPLOYMENT-TO-POPULATION RATIO, MALAYSIA, MAR 2023 - MAR 2024



Employed person by status in employment



LABOUR FORCE

LABOUR FORCE AND LABOUR FORCE PARTICIPATION RATE (LFPR), MALAYSIA, MAR 2023 - MAR 2024



70.3%

March's labour force participation rate in March 2024 rose by 0.1 percentage points to 70.3 per cent

LFPR by sex



OUTSIDE LABOUR FORCE



FEB 2024



MAR 2024

▲ 0.03% ▼ 0.003%

The major composition of the outside labour force was housework/ family responsibilities



Household/ family responsibilities

42.6%



Schooling/ training

41.4%

Percentage change (year-on-year)

pp Percentage Point

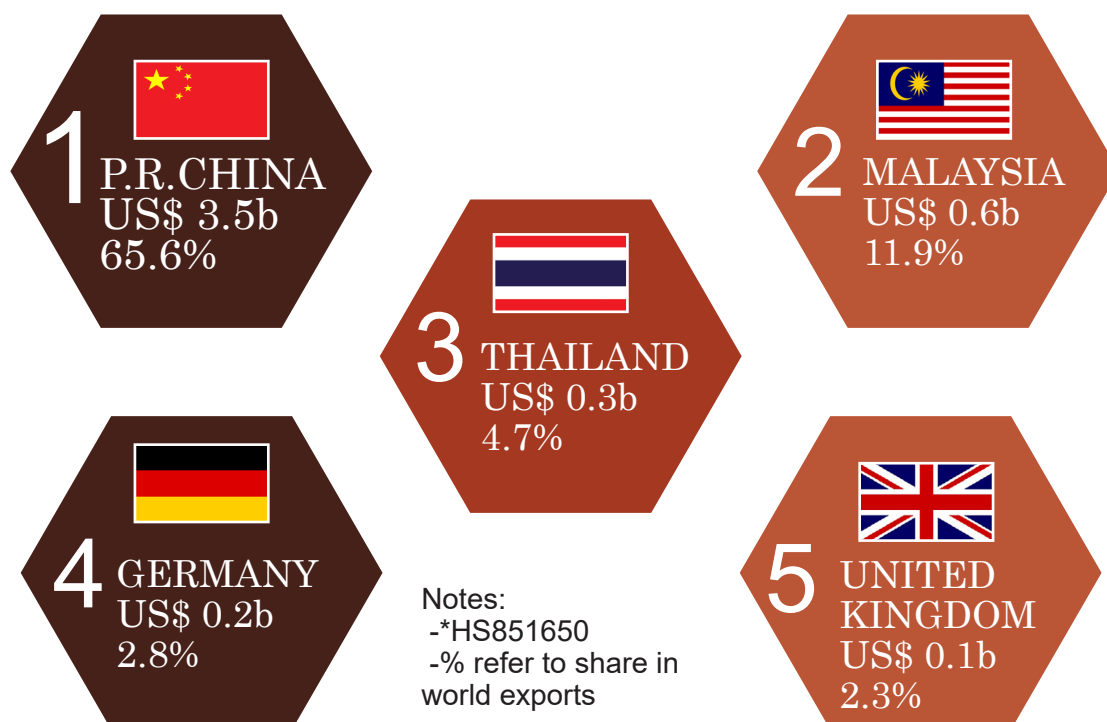
Percentage change (month-on-month)

↔ Unchanged

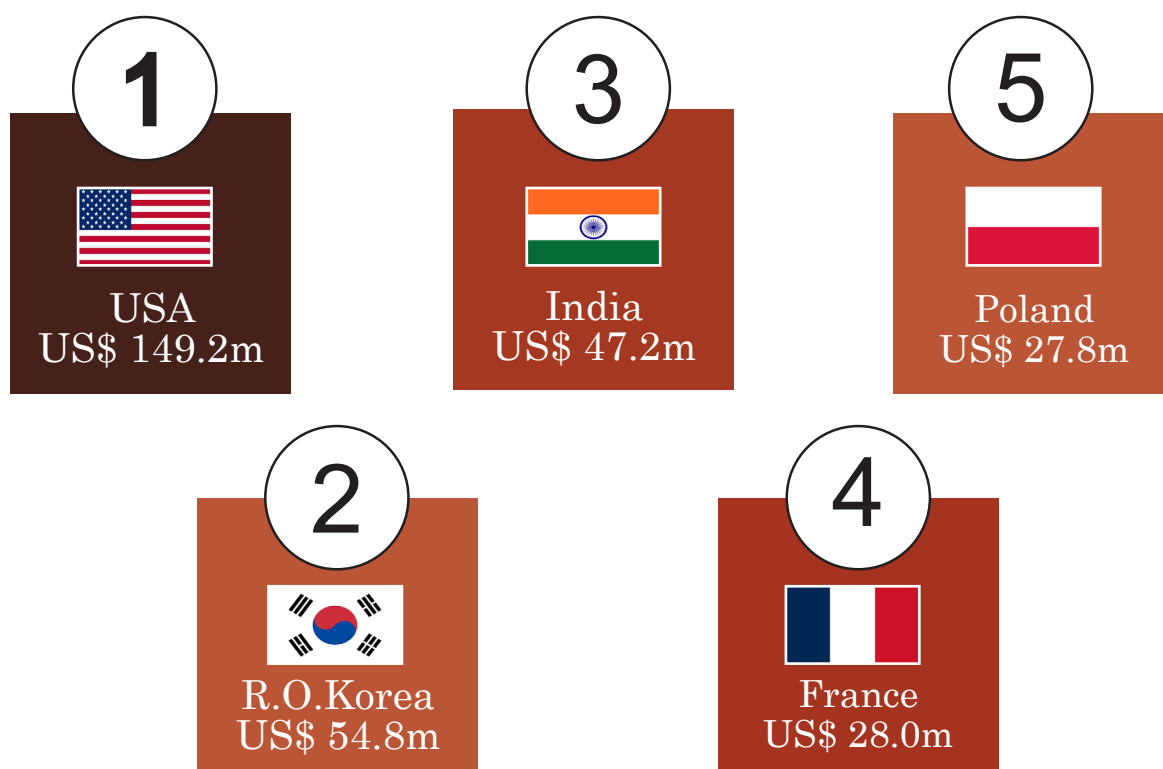
Source: Labour Force Survey, Department of Statistics Malaysia (DOSM)

MALAYSIA AS SECOND LARGEST EXPORTERS IN THE WORLD OF MICROWAVE OVEN

In 2022, Malaysia's export of Microwave ovens recorded US\$ 0.6 billion which was 11.9% share of the world exports.

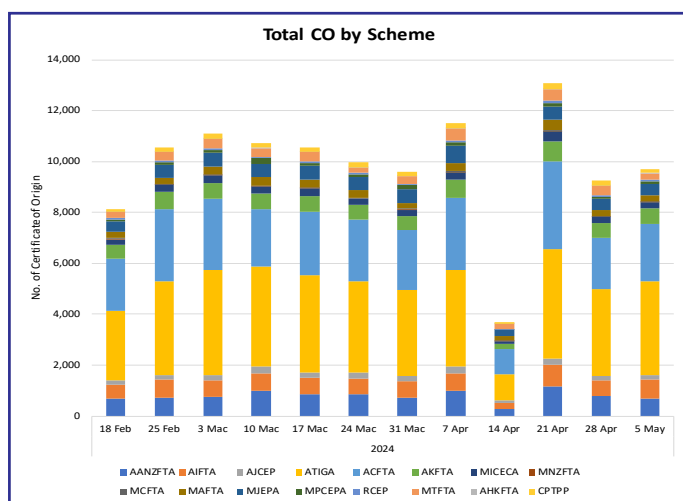


MALAYSIA'S TOP EXPORT DESTINATIONS

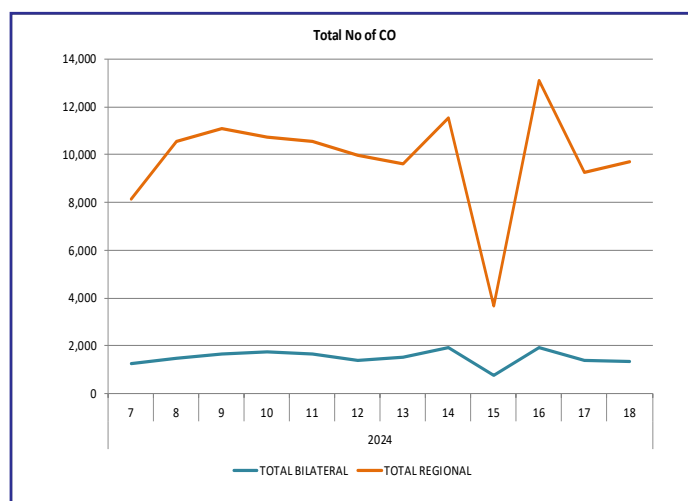


Number of PCO as at 5 May 2024 Weekly / Monthly/ Annually

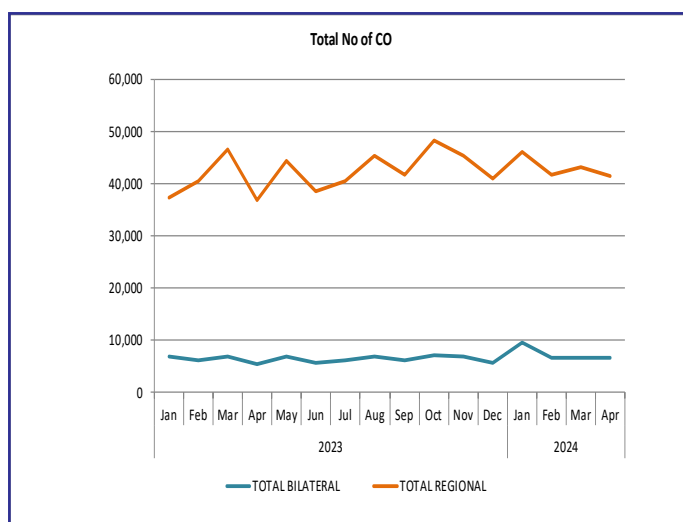
Weekly Total Scheme



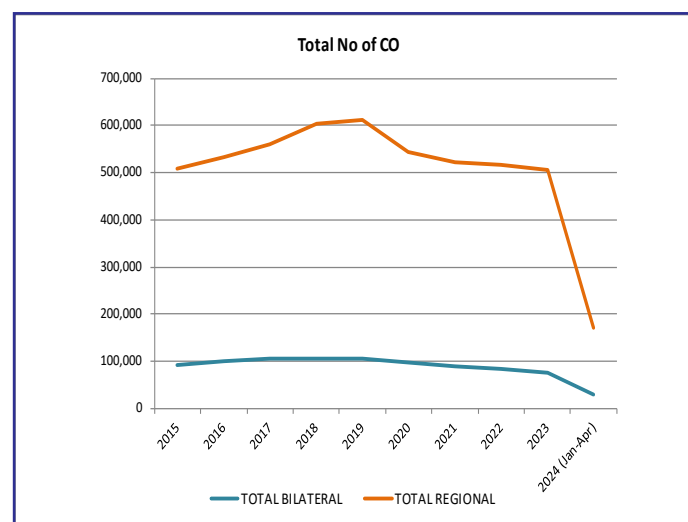
Weekly



Monthly



Annually

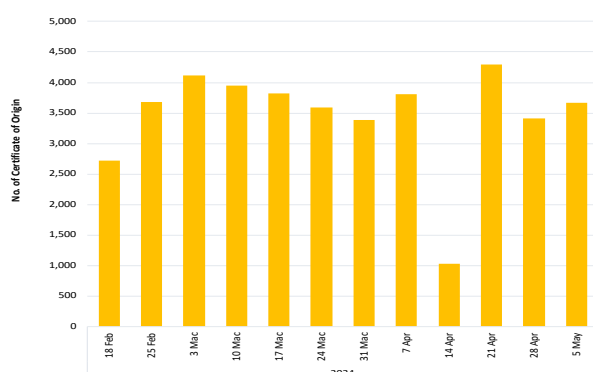


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

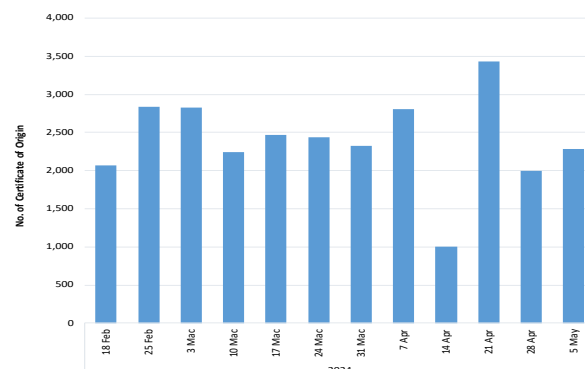
Regional FTA

Number of Preferential Certificates of Origin (PCOs) as at 5 May 2024

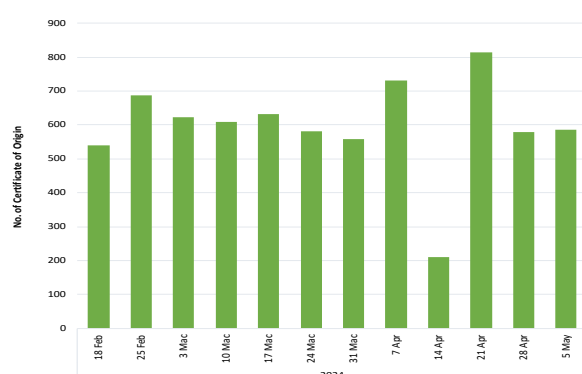
ASEAN Trade in Goods Agreement (ATIGA)



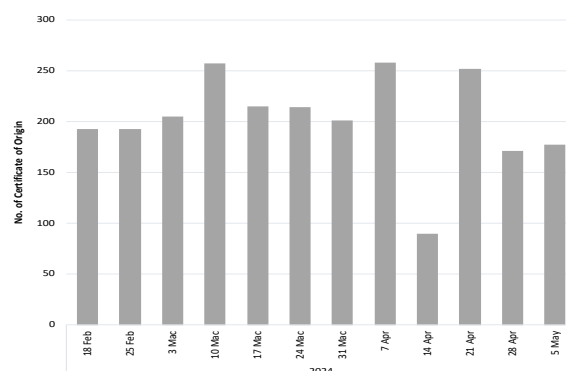
ASEAN-China Free Trade Agreement (ACFTA)



ASEAN-Korea Free Trade Agreement (AKFTA)



ASEAN-Japan Comprehensive Economic Partnership (AJCEP)

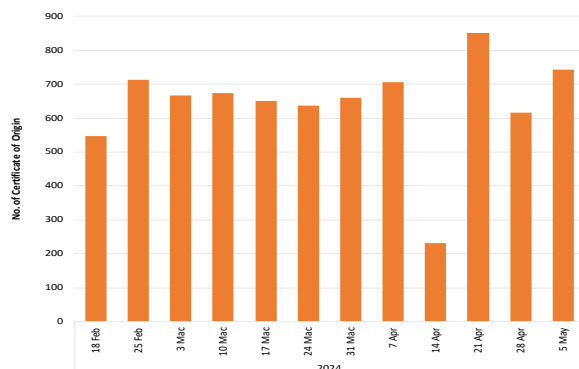


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

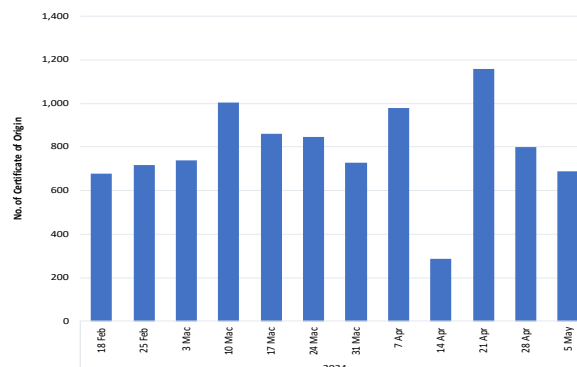
Regional FTA

Number of Preferential Certificates of Origin (PCOs) as at 5 May 2024

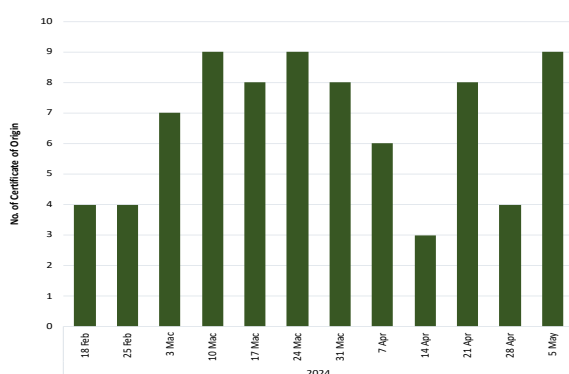
ASEAN-India Free Trade Agreement (AIFTA)



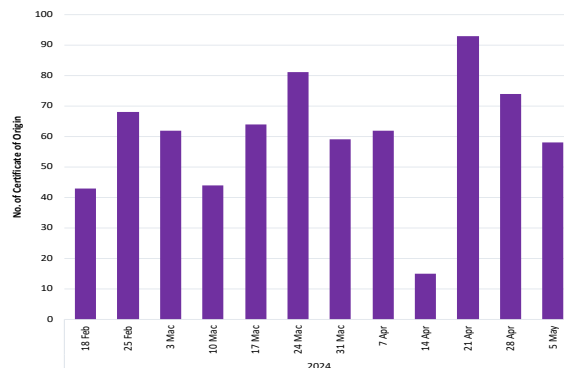
ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA)



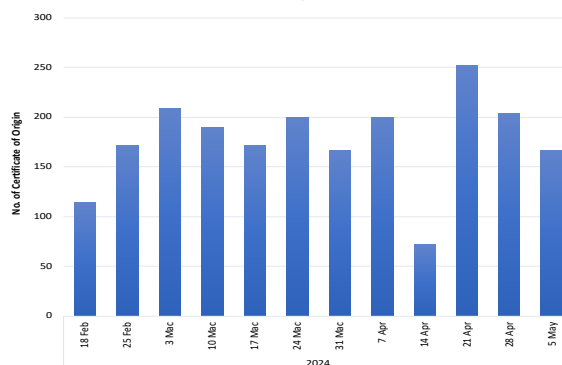
ASEAN-Hong Kong, China Free Trade Agreement (AHKFTA)



Regional Comprehensive Economic Partnership (RCEP)



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

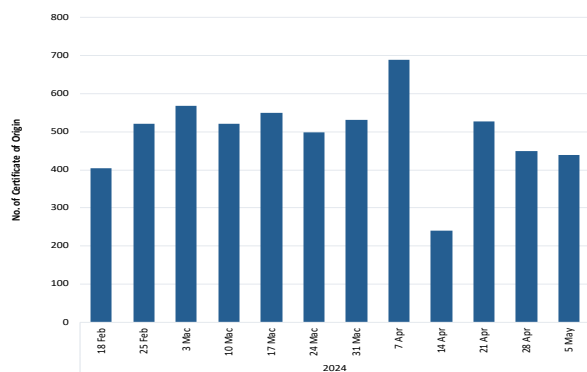


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

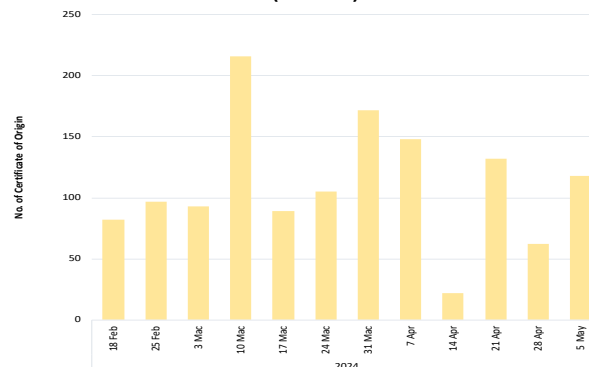
Bilateral FTA

Number of Preferential Certificates of Origin (PCOs) as at 5 May 2024

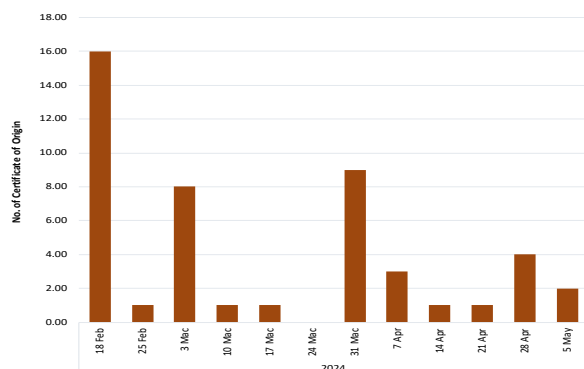
Malaysia-Japan Economic Partnership Agreement (MJEPA)



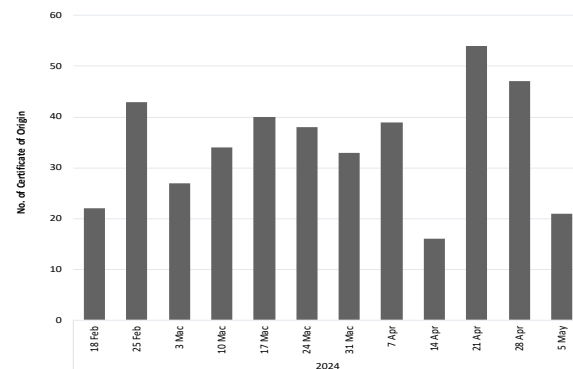
Malaysia-Pakistan Closer Economic Partnership Agreement (MPCEPA)



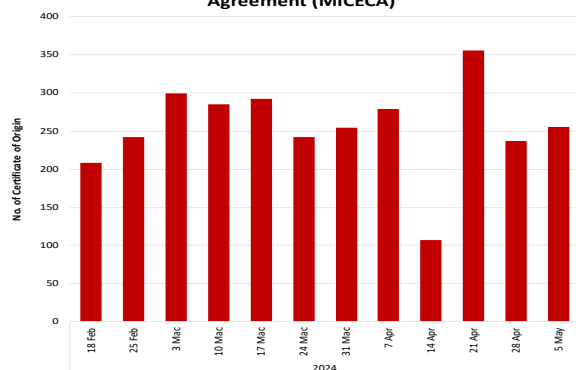
Malaysia-New Zealand Free Trade Agreement (MNZFTA)



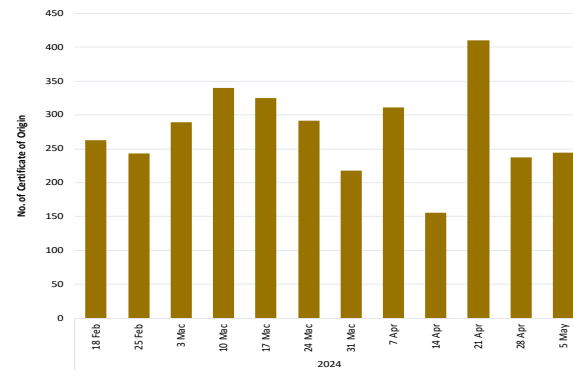
Malaysia-Chile Free Trade Agreement (MCFTA)



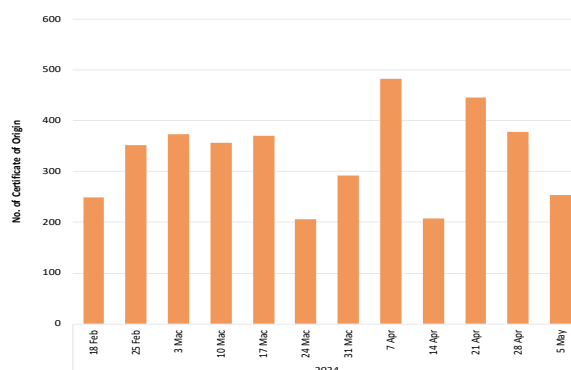
Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA)



Malaysia-Australia Free Trade Agreement (MAFTA)



Malaysia-Turkey Free Trade Agreement (MTFTA)



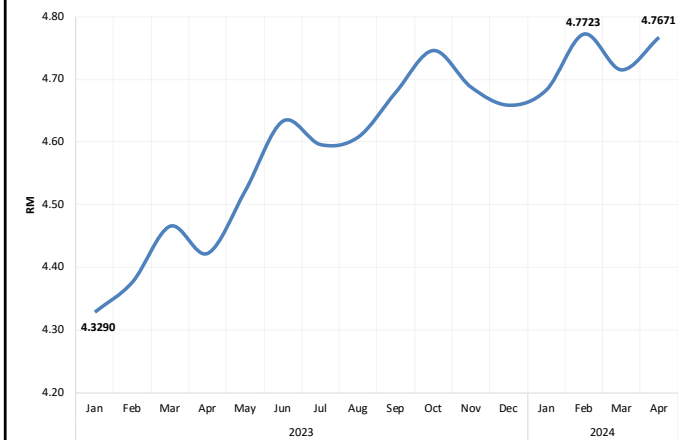
Note: *Provisional Data

Source: Ministry of Investment, Trade and Industry, Malaysia

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

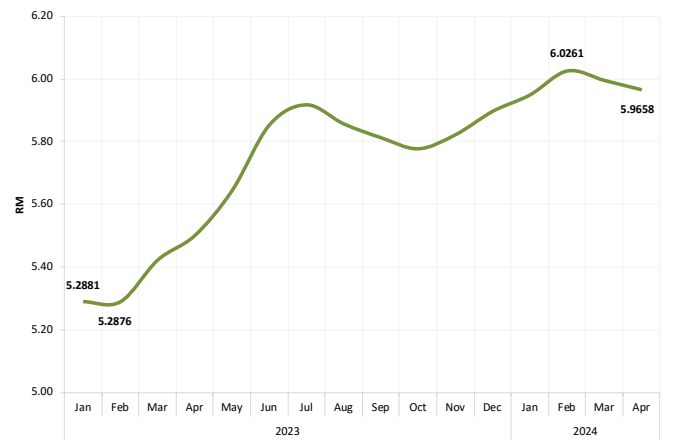
US Dollar

USD 1 = RM



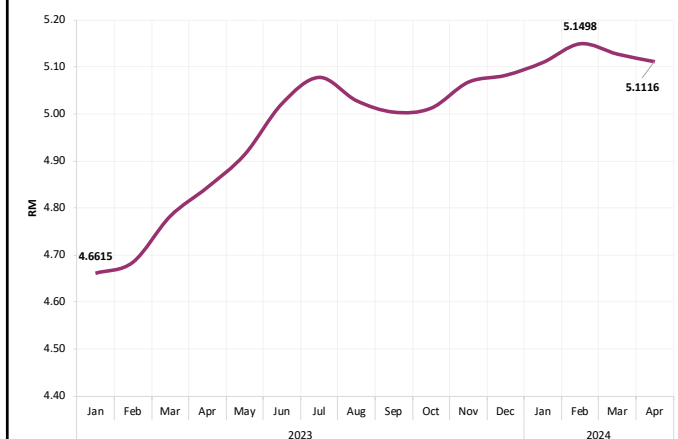
Pound Sterling

GBP 1 = RM



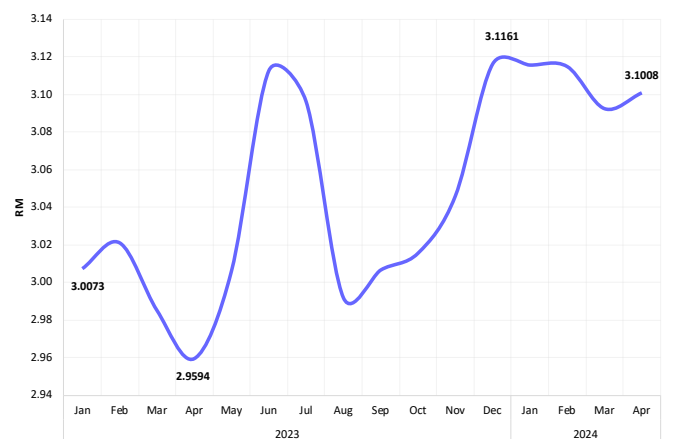
Euro

EUR 1 = RM



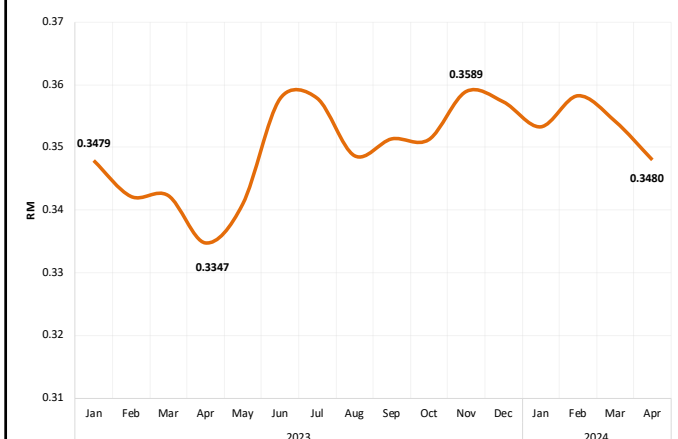
Australian Dollar

AUD 1 = RM



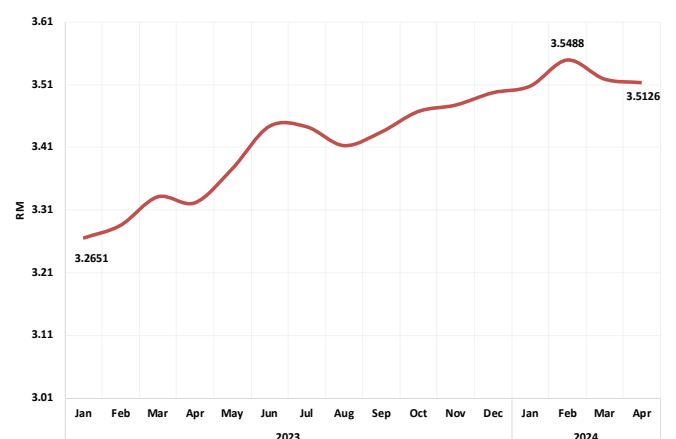
South Korean Won

KRW 100 = RM



Brunei Dollar

BND 1 = RM



Source : Bank Negara Malaysia

Commodity Prices

CRUDE PETROLEUM (BRENT) -per bbl-



▼ 0.2%*
US\$82.8
10 May 2024

Highest
2023/2024

5 Apr 2024 : US\$91.2
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-



▼ 0.7%*
US\$813.3
10 May 2024

Highest
2023/2024

5 Apr 2024 : US\$950.1
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



▲ 1.8%*
US\$1,647.0
10 May 2024

Average Price 2023ⁱ : US\$1,389.4

COCOA SMC 2 -per MT-



▲ 14.7%*
US\$5,760.3
10 May 2024

Average Price 2023ⁱ : US\$2,136.7

SUGAR -per lbs-



▲ 0.2%*
US\$19.4
10 May 2024

Average Price 2023ⁱ : US\$23.6

COAL -per MT-



▼ 0.2%*
US\$106.9
10 May 2024

Average Price 2023ⁱ : US\$127.0

SCRAP IRON HMS -per MT-

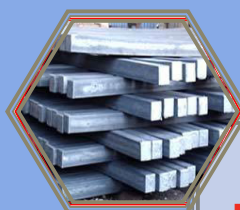


▼ 3.8%*
US\$368.6
(high)
February 2024

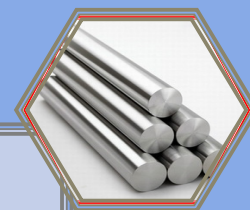
▼ 9.0%*
US\$320.4
(low)

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

Domestic Prices February 2024



Billets
(per MT)
RM2,525 - RM2,598



Steel Bars
(per MT)
RM2,805 - RM2,908

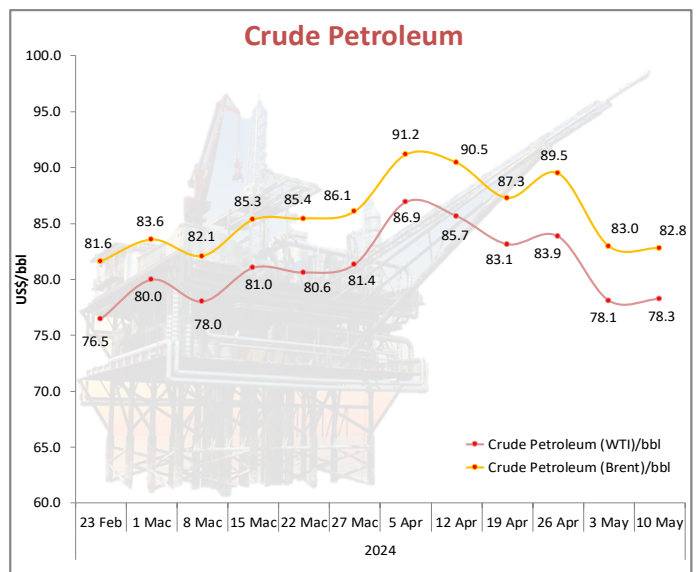
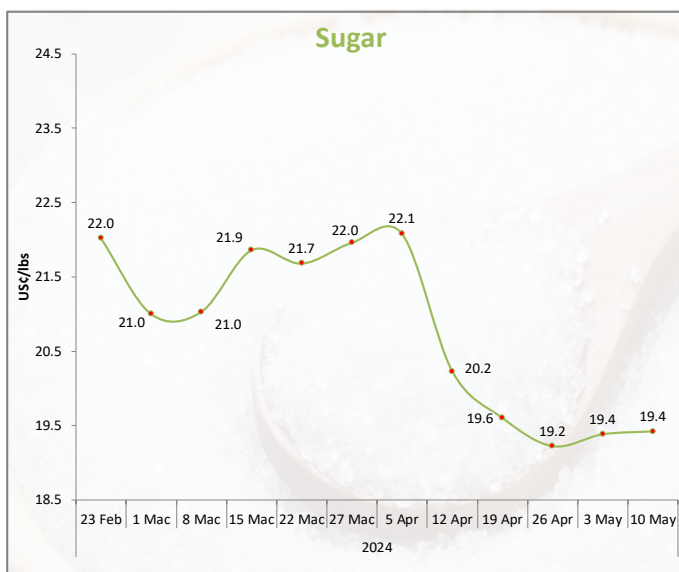
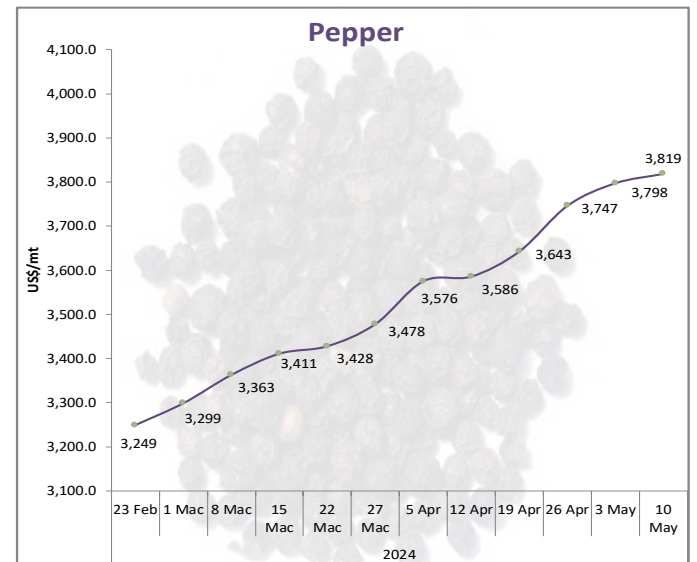
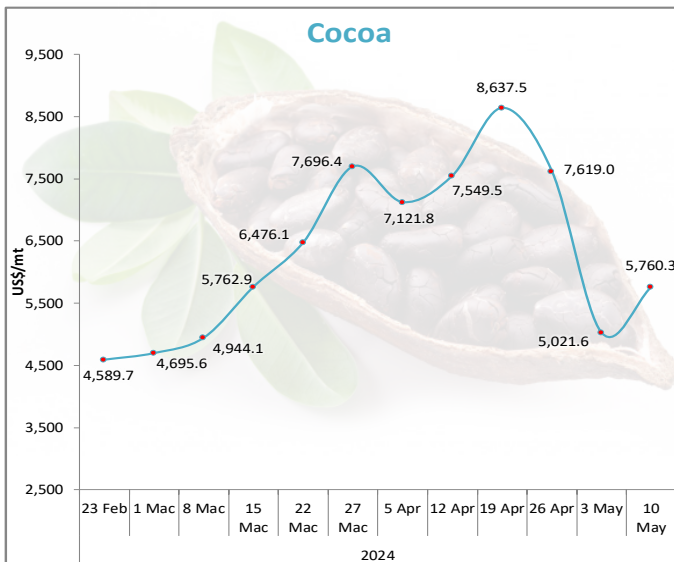
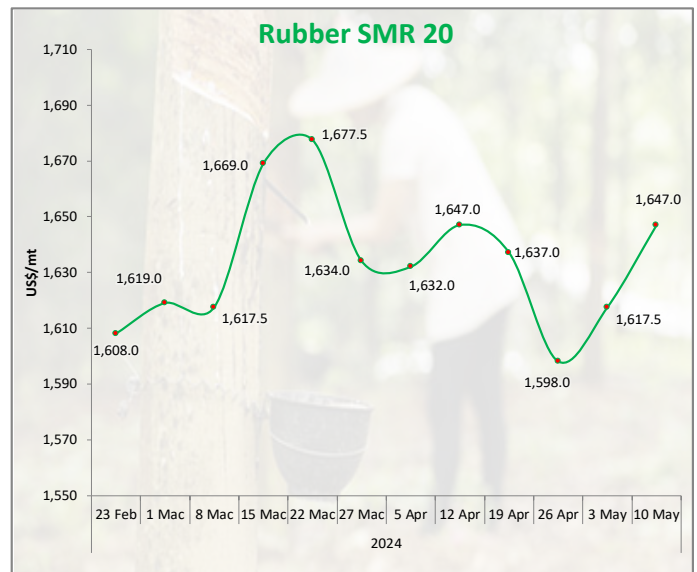
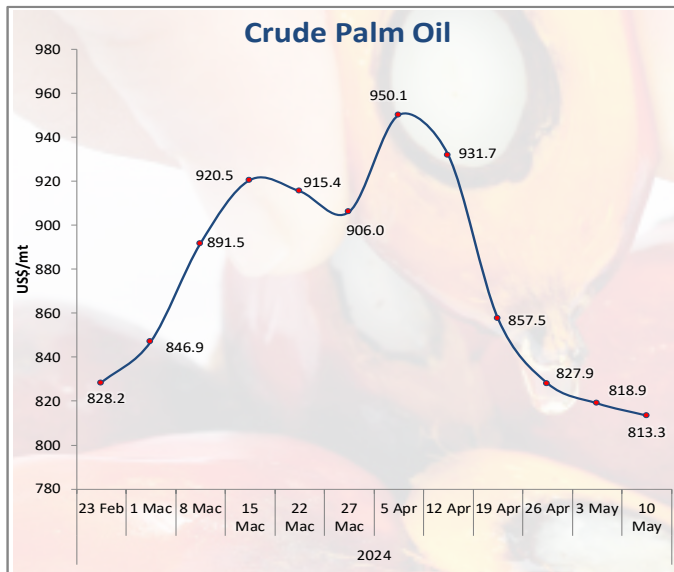
Notes: All figures have been rounded to the nearest decimal point

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

i Average price in the year except otherwise indicated

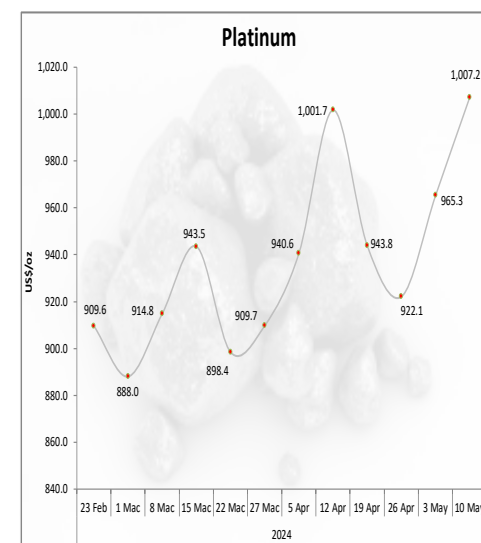
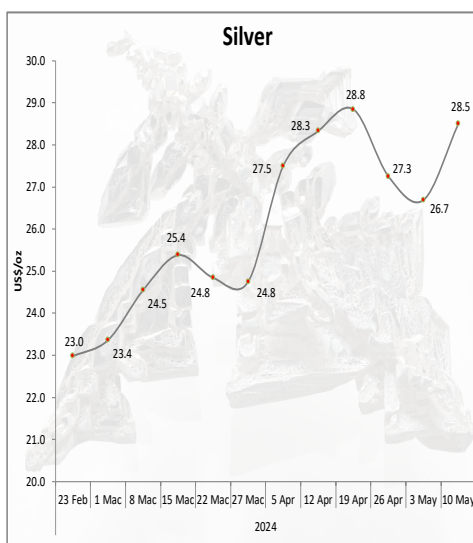
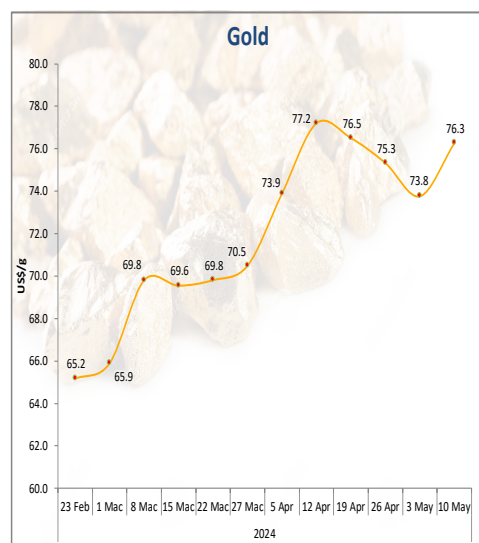
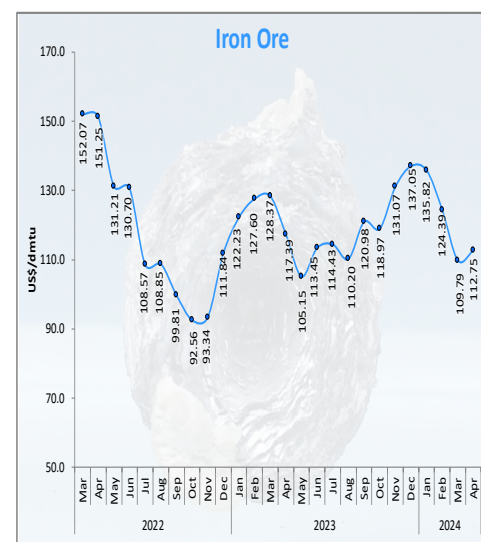
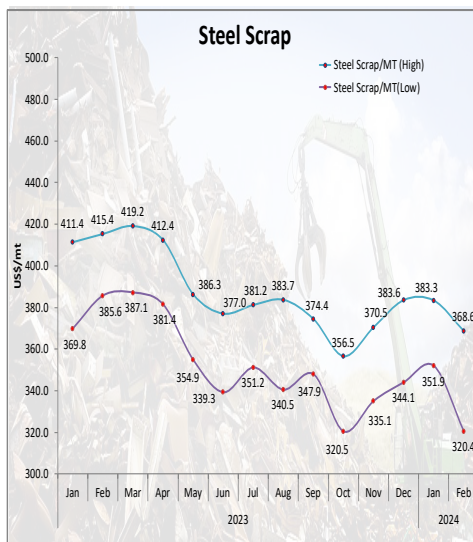
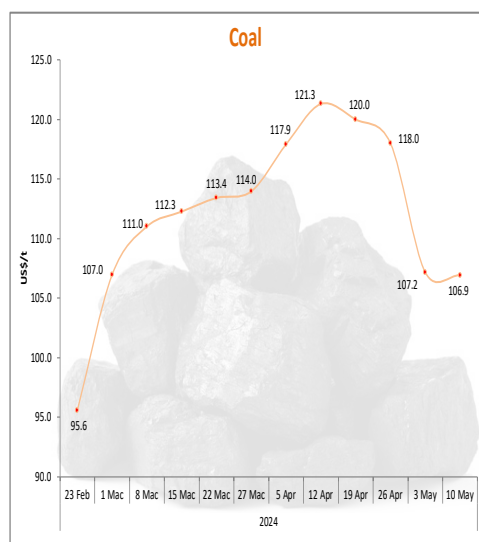
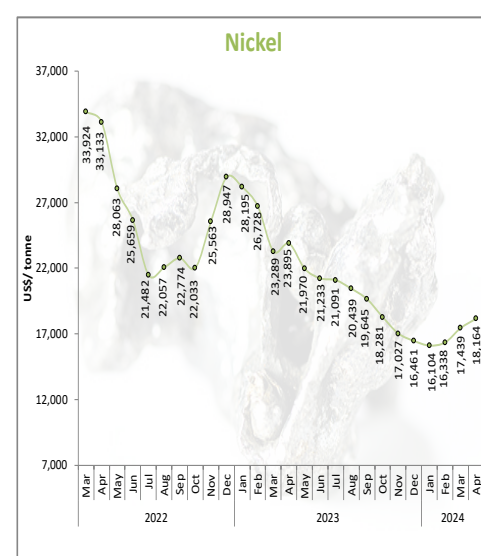
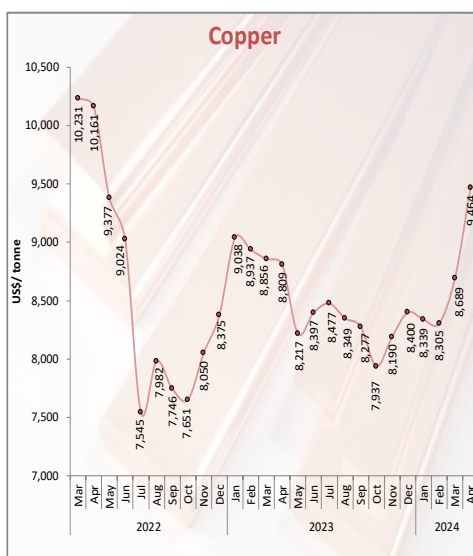
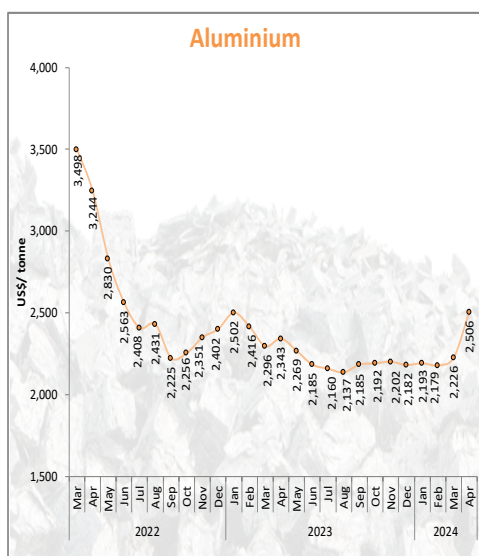
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Markets Insider, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and International Sugar Organization.

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.

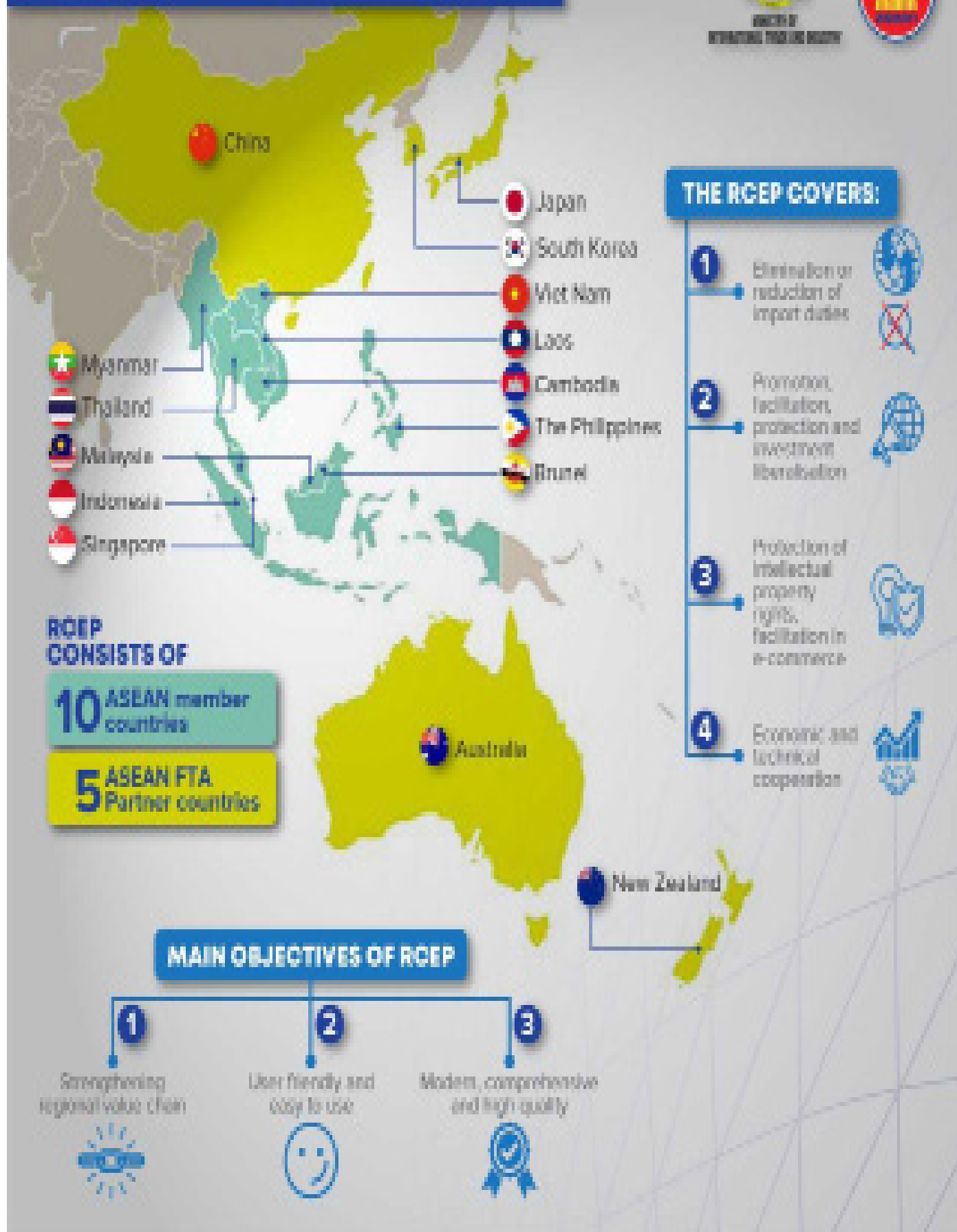
Commodity Price Trends



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

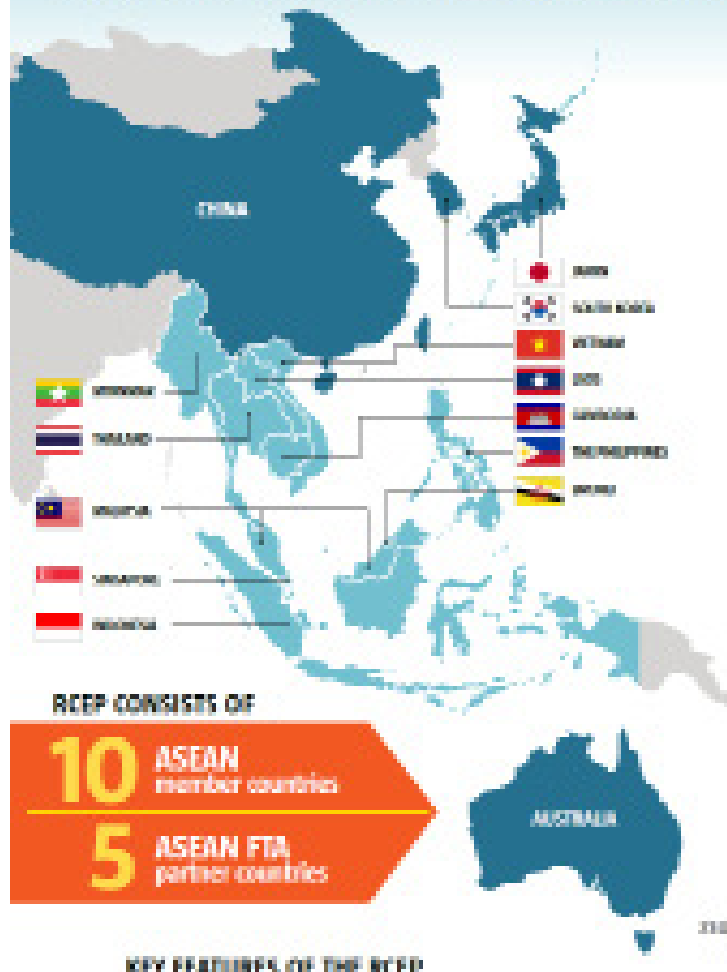
REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)



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.



2012

The decision to initiate the Regional Comprehensive Economic Partnership (RCEP) Agreement begins with the ASEAN Summit.

2020

The RCEP is officially signed by 18 member states (10 ASEAN member states and 8 FTA partner countries) after 11 rounds of negotiations.

Total Population
2.2 billion

Total GDP (2018) \$16.6 trillion
(23.8% of the world's GDP)

PRIMARY OBJECTIVES

The RCEP Agreement is designed 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.

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

It is designed to create an open, open, and rule-based multilateral trading system, which will be a great success 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 across the facilitation of export and import of goods among the RCEP countries will ensure to enhance intra and inter-regional trade and investment while strengthening regional value chains.

Together with economic to fast economic growth in the region, it will also allow more seamless opening of markets, which enables uninterrupted supply chains within the region. The trade agreement is also intended to help facilitate transparency, information exchange and better cooperation for technical regulations and standards among RCEP member countries.

KEY FEATURES OF THE RCEP



Trade in Goods

Progressive elimination of tariff and non-tariff barriers 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

Liberalization of service sectors, including financial services, telecommunications and transport. 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 enforce in markets under the RCEP will be consistent with the General Agreement on Trade in Services (GATS).

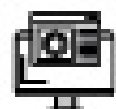


Investment

Provisional facilitation, protection and liberalization of investment. The RCEP will aim to create a liberal, facilitative, and competitive investment environment in the region through their long-term focus to create an enabling investment environment in the region along with improved investment facilitation provisions as well as investor services.

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 address the development gaps amongst member countries. Under the RCEP agreement, cooperation activities will also include trade activities such as trade in consumer products and services that would mutually agreed upon by the RCEP participating countries.



Protection Of Intellectual Property Rights

Standards including Protection of Intellectual Property Rights and Investment. To promote economic integration and cooperation, 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

Are you a firm assessed to be ready for Industry 4.0?

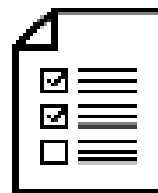
All you need to know about Industry4WRD RA



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 50% 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.

Incentives for RA

- Government-funded assessment for eligible SMEs.
- Others will get tax exemption on RA fees up to RM27%.



Enquiries

- General: I4.0@miti.gov.my
- RA: Industry4WRD@mpc.gov.my



Process Flow

A FEW SIMPLE STEPS



For more information, kindly click the following links:

<https://www.miti.gov.my/index.php/pages/view/industry4WRD>



#MITIPOCKETTALK

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

Interested to participate?
CLICK HERE 

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 Tel: +603-8000 8000 Fax: +603-6202 9446

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