

## Trade Performance for the month of November 2018 and January to November 2018

### 21<sup>st</sup> Consecutive Year of Trade Surplus

Malaysia's trade remained steady in November 2018, growing by 3.2% to RM162.03 billion compared to the same month last year. Higher trade was seen with ASEAN, Taiwan, France, Hong Kong SAR, Saudi Arabia, the Republic of Korea (ROK), Russian Federation, India and Qatar.

Exports posted a growth of 1.6% year-on-year (y-o-y) to RM84.79 billion in November 2018, while imports were up by 5% to RM77.24 billion. This resulted in a 24% contraction in trade surplus to RM7.55 billion. This surplus marked the 253<sup>rd</sup> consecutive month of trade surplus since November 1997. On a month-on-month (m-o-m) basis, total trade, exports and imports were lower by 8.2%, 12% and 3.5%, respectively. Trade surplus narrowed by 53.7%.

In the first 11 months of 2018, total trade expanded by 6.2% to RM1.72 trillion compared to the same period in 2017. Exports rose to RM914.67 billion, an

increase of 6.9% and imports grew by 5.3% to RM805.12 billion. Trade surplus registered a double-digit growth of 20.2% to reach a value of RM109.55 billion during the period.

### Export Performance of Major Sectors

Manufactured & Mining Goods Continued to Lead Export Growth In November 2018, exports of manufactured goods rose by 2.2% y-o-y to RM70.35 billion and accounted for 83% of Malaysia's total exports. This was supported by higher exports of petroleum products, chemicals and chemical products, optical and scientific equipment as well as iron and steel products which compensated the contraction in exports of electrical and electronic (E&E) products. E&E products decreased by RM528.2 million or 1.7%, the first decline since March 2018.

Exports of mining goods expanded by 16.1% to RM8.33 billion, accounting for 9.8% of total exports in November 2018. Higher exports were recorded for liquefied natural gas (LNG) and crude petroleum due mainly to higher Average Unit Value (AUV). Exports of agriculture goods which accounted for 6.6% of total exports declined by 17.6% to RM5.56 billion. This was mainly due to lower exports of palm oil and palm oil-based agriculture products, particularly palm oil, on account of lower AUV.

Major exports in November 2018:

- E&E products valued at RM31.18 billion, constituting 36.8% of total exports, decreased by 1.7% from November 2017;
- Petroleum products, RM7.47 billion, 8.8% of total exports, increased by 41.2%;
- Chemicals and chemical products, RM5.03 billion, 5.9% of total exports, increased by 15.1%;
- LNG, RM4.56 billion, 5.4% of total exports, increased by 26.4%; and
- Palm oil and palm oil-based agriculture products, RM3.7 billion, 4.4% of total exports, decreased by 21.1%.



Compared to October 2018, exports of manufactured goods contracted by 13.1%, mining goods by 4.2% and agriculture goods by 9%.

In the first 11 months of 2018, exports of manufactured goods which constituted 83.7% of total exports expanded by 9.2% to RM765.78 billion compared to the corresponding period of 2017.

Higher exports were recorded for E&E products, chemicals and chemical products, manufactures of metal, petroleum products as well as optical and scientific equipment. Exports of mining goods (8.7% share) increased by 8% to RM79.41 billion, mainly led by higher exports of crude petroleum. Meanwhile, exports of agriculture goods (6.8% share) decelerated by 13.8% to RM62.23 billion, owing to lower exports of palm oil and palm oil-based agriculture products as well as natural rubber.

### **Trade Performance with Major Markets**

#### ***Exports to ASEAN Sustained Positive Growth for six Consecutive Months***

Trade with ASEAN in November 2018 increased by 4% y-o-y to RM45.84 billion and constituted 28.3% of Malaysia's total trade. Exports expanded by 6.4% to RM26.17 billion, underpinned by higher exports of crude petroleum, E&E products and petroleum products. These three products contributed 56.1% of Malaysia's exports to ASEAN. Imports from ASEAN were up by 0.9% to RM19.67 billion.

Exports to major markets in ASEAN that recorded significant increases were Viet Nam, which expanded by RM938.5 million due to higher exports of petroleum products while Singapore (↑RM872.2 million) and Thailand (↑RM170.7 million), led by higher exports of crude petroleum. On a m-o-m basis, trade with ASEAN slipped by 6.1%. Exports and imports also declined by 4.1% and 8.6%, respectively.

For the first 11 months of 2018, trade with ASEAN grew by 4.6% to RM468.16 billion compared to the same period of 2017. Exports to this region rose by 4.8% to RM261.97 billion, aided by higher exports of E&E products, crude petroleum, manufactures of metal, chemicals and chemical products as well as transport equipment. Imports increased by 4.4% to RM206.2 billion.

#### ***Exports to China Continued to Expand***

Trade with China which absorbed 16.4% of Malaysia's total trade declined marginally by

0.2% y-o-y to RM26.51 billion in November 2018. Exports to China rose by 3.9% to RM11.65 billion, benefiting from higher exports of chemicals and chemical products, petroleum products as well as LNG. Imports from China were lower by 3.3% to RM14.85 billion. Compared to October 2018, trade and exports contracted by 10.8% and 22.9%, respectively, while imports were up by 1.8%.

Trade with China in the first 11 months of 2018 expanded by 8.5% to RM286.86 billion compared to the same period last year. For this period, exports to China recorded a strong growth of 11.3% to RM127.4 billion, buoyed by higher exports of chemicals and chemical products, E&E products, LNG, manufactures of metal as well as optical and scientific equipment. Imports from China rose by 6.3% to RM159.46 billion.

#### ***Moderate Performance in Trade with the EU***

Malaysia's trade with the European Union (EU) in November 2018 amounted to RM15.37 billion or 9.5% of Malaysia's total trade, an increase of 1% compared to November 2017. Exports were lower by 7.7% to RM7.52 billion, owing mainly to lower shipments of E&E products. However, better export performance were seen in exports of palm oil-based manufactured products, chemicals and chemical products, optical and scientific equipment, machinery, equipment and parts as well as transport equipment. Imports from the EU were up by 10.9% to RM7.85 billion.

Among the top 10 EU markets which accounted for 90.8% of Malaysia's total exports to the EU, only 3 countries recorded expansion namely, Spain (↑81.2%), Italy (↑38.2%) and Poland (↑16.2%). On a m-o-m basis, trade with the EU declined by 2.6%. Exports decreased by 12.1% while imports were up by 8.7%.

In January-November 2018, trade with the EU soared by 7.2% to RM168.68 billion compared to the same period last year. Exports grew by 4.3% to RM90.66 billion, steered by higher exports to Germany, Italy and Spain. The increase in exports were driven by higher exports of manufactures of metal, chemicals and chemical products, rubber products as well as iron and steel products. Imports from the EU rose by 10.7% to RM78.02 billion.

#### ***Trade with the US – Positive Growth since July 2018***

Malaysia's trade with United States of America (US) in November 2018 recorded a

marginal growth of 0.7% to RM12.77 billion and accounted for 7.9% of Malaysia's total trade. Exports to the US stood at RM7.28 billion, reduced by 3.6% with softer demand for manufactured goods, particularly E&E products. E&E products contributed 51.3% of Malaysia's exports to the US.

Higher exports, however, were registered for optical and scientific equipment, rubber products, machinery, equipment and parts as well as wood products. Imports grew by 7.1% to RM5.49 billion.

Compared to October 2018, trade, exports and imports were down by 11.7%, 15.7% and 5.8%, respectively. In January-November 2018, trade with the US amounted to RM141.97 billion, a marginal increase of 0.1% compared to the corresponding period in 2017.

Exports to the US were up by 1.3% to RM82.78 billion supported by higher exports of optical and scientific equipment, transport equipment, manufactures of metal, machinery, equipment and parts as well as rubber products. Imports from the US declined by 1.6% to RM59.19 billion.

### ***Slower Trade with Japan in November 2018***

In November 2018, trade with Japan which constituted 7% of Malaysia's total trade posted a decline of 5.2% y-o-y to RM11.41 billion. Exports to Japan contracted by 8.9% to RM5.92 billion, on account of lower exports of LNG and crude petroleum, coupled with sluggish demand for manufactured goods, namely, E&E products, manufactures of metal, optical and scientific equipment, iron and steel products as well as palm oil-based manufactured products. Imports from Japan decreased by 0.9% to RM5.49 billion.

On a m-o-m basis, trade and exports decelerated by 5.6% and 10.4%, respectively, while imports increased by 0.3%.

For the first 11 months of 2018, trade with Japan amounted to RM121.13 billion, lower by 4.8% from the same period last year.

Exports to Japan valued at RM62.98 billion, sliding by 8.9% attributed to lower exports of LNG and E&E products. However, higher exports were registered for chemicals and chemical products, manufactures of metal, iron and steel products as well as petroleum products. Imports from Japan dropped by 0.1% to RM58.15 billion.

### ***Trade with FTA Partners***

In November 2018, trade with Free Trade

Agreement (FTA) partners which accounted for 63.5% of Malaysia's total trade registered an increase of 1.4% to RM102.96 billion.

Exports to FTA partners grew by 1% to RM54.21 billion, supported by higher exports to Asian countries particularly Viet Nam, Singapore, China, Thailand, Myanmar and Cambodia. These countries collectively contributed 61.6% of Malaysia's exports to FTA partners. Imports expanded by 1.7% to RM48.75 billion. Compared to October 2018, trade with FTA partners fell by 7.7%. Exports and imports also slipped by 10.4% and 4.5%, respectively.

Trade with FTA partners for the first 11 months of 2018 which accounted for 62.4% of Malaysia's total trade rose by 4.1% to RM1.073 trillion. Exports for this period amounted to RM563.56 billion, an increase of 4.4% while imports totalled RM509.47 billion, growing by 3.7%.

### ***Other Markets Registering Higher Exports***

In November 2018, other markets with significant growth in exports were Taiwan and Hong Kong SAR. Exports to Taiwan recorded a sturdy growth of 54.4% y-o-y to RM3.06 billion, mainly driven by higher exports of LNG. Exports to Hong Kong SAR expanded by 17.4% to RM5.93 billion, on account of higher exports of E&E products as well as petroleum products.

### **Import Performance**

In November 2018, imports increased by 5% y-o-y to RM77.24 billion. The three main categories of imports by end use which accounted for 74.2% of total imports were:

- Intermediate goods, valued at RM40.25 billion or 52.1% of total imports, decreased by 0.3%, as a result of lower imports of parts and accessories of capital goods (except transport equipment), particularly electrical machinery, equipment and parts;
- Capital goods, valued at RM10.49 billion or 13.6% of total imports, increased by 0.4%, led by higher imports of transport equipment for industrial use, particularly aircraft; and
- Consumption goods, valued at RM6.61 billion or 8.6% of total imports, up by 0.9%, on account of higher imports of durables, particularly jewellery.

During January-November 2018, imports amounted to RM805.12 billion, grew by 5.3% from the corresponding period of 2017. Intermediate goods totalled RM420.79 billion, dropped by 4.5%, capital goods (RM102.61 billion, ↓0.8%) and consumption goods (RM66.19 billion, ↑2.1%).

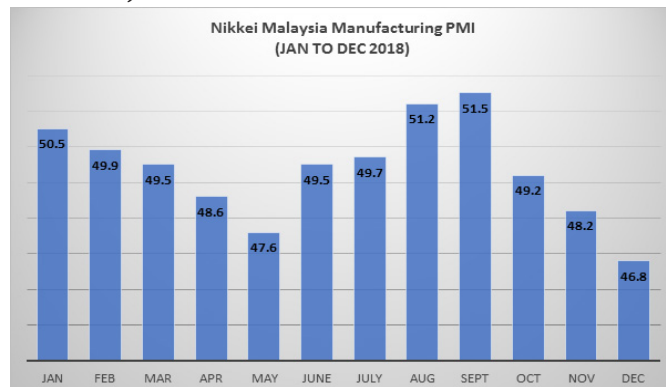


# The economy may be slowing but a recession is not in the horizon, 6 January 2019

There seems to have been an increase in the number of opinion pieces and articles prognosticating a gloomy future for the Malaysian economy in 2019. While there are certainly economic challenges ahead driven by internal and external factors, the perception that the Malaysian economy will somehow crash and burn in 2019 is most certainly a false one. A closer examination of the underlying figures will demonstrate why this is the case.

Firstly, let's look at the Nikkei Malaysia Manufacturing Purchasing Manager's Index (PMI) which dropped to a low of 46.8 in December 2018. The PMI data is an important leading indicator of economic activity in the manufacturing sector. A figure above 50 shows that managers are increasing their orders and economic output whereas a figure below 50 shows that managers are depleting their existing stocks and not expecting to increase their future economic activity.

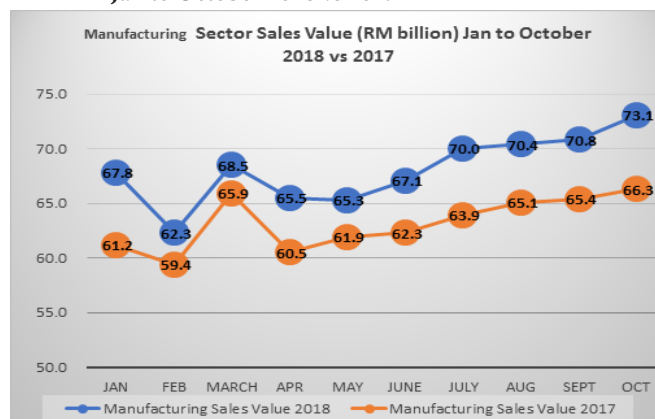
**Figure 1: Nikkei Malaysia Manufacturing PMI Jan to Dec 2018**



Source: Markit Economics

Figure 1 shows Malaysia's PMI from January to December 2018. What is important to note is that the PMI fell for 4 consecutive months from January to May 2018. But the fall in the PMI in the 1<sup>st</sup> half of 2018 DID NOT lead to any significant decreases in manufacturing output and value in the Malaysia economy. Indeed, the overall trend in the value of manufacturing sales in Malaysia showed a healthy increase from RM67.8 billion in January 2018 to RM73.1 billion in October 2018, which is an increase of 7.8%. Indeed, Figure 2 below shows that the manufacturing sales for each month in 2018 exceeded the sales for the same month in 2017. There was no significant slowdown in manufacturing sales in 2018 despite the drop in the PMI for four consecutive months from January to May 2018.

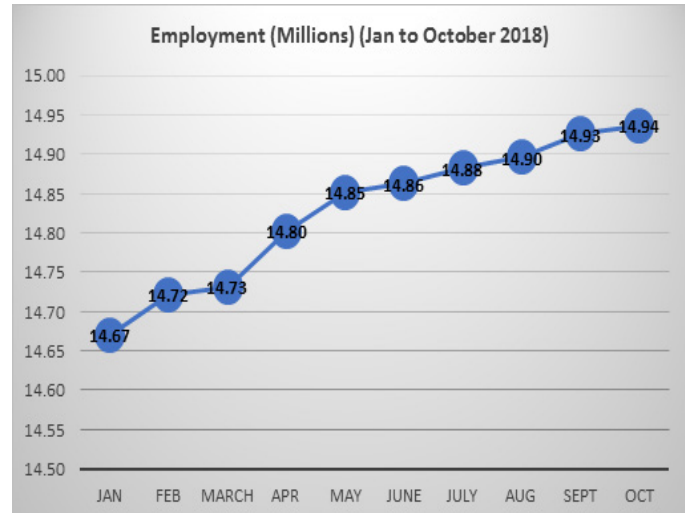
**Figure 2: Manufacturing Sector Sales Value (RM billion) Jan to October 2018 vs 2017**



Source: DOSM

At the same time, employment continued to grow steadily from 14.67 million in January 2018 to 14.94 million in October 2018 (an increase of 1.8%). Unemployment remained steady at 3.3% during this time period. (Figure 3).

**Figure 3: Employment (Millions) (Jan to October 2018)**



Source: DOSM

Total trade figures also continue to show an increasing trend in 2018 compared to 2017. Figure 4 below shows that the total trade for each month in 2018 was higher than the corresponding month in 2017 (with the exception of February 2018). Exports for each month in 2018 was similarly higher than the corresponding month in 2017 (with the exception of August 2018).

**Figure 4: Total Trade and Exports (Jan to Nov 2018 versus 2017)**



Source: DOSM

Total Trade (Jan to Nov 2018) has increased to RM1.72 trillion from RM1.62 trillion over the same time period in 2017, an increase of 6.2% (which is higher than the initial target of 5.0% growth set in early 2018).

Total Exports (Jan to Nov 2018) has increased to RM914 billion from RM855 billion over the same time period in 2017, an increase of 6.9%. Total Balance of Trade Surplus (Jan to Nov 2018) has increased to RM109.6 billion compared to RM91.1 billion during the same time period in 2017, an increase of 20.2%.

**Table 1: Total Trade, Exports and Balance of Trade (Surplus)  
Jan to Nov 2018 vs Jan to Nov 2017**

	Jan- Nov 2018 (RM billion)	Jan-Nov 2017 (RM billion)	Change RM billion (%)
Total Trade	1,719.8	1,619.8	100.0 (+6.2%)
Total Exports	914.7	855.5	59.3 (+6.9%)
Total Balance of Trade (Surplus)	109.6	91.1	18.4 (+20.2%)

Source: DOSM

The challenge with depending too much on the Manufacturing PMI is that it is a business survey and the correlation with actual output may be weak. One could easily point to other business surveys which shows a more positive outlook for 2019. Accordingly to the Business Tendency Survey results for Q4 2018, most establishments expect that business performance from October 2018 until March 2019 will be better compared to the period from April to September 2018 (with the exception of the construction sector).

Of course, the figures above do not mean that we can be assured of continuous growth in 2019, especially in the manufacturing sector. A slowdown in manufacturing growth may be imminent but the degree of the slowdown should be manageable, especially with the RM37 indirect stimulus via the GST and Income Tax refunds which should boost domestic consumption and investment. Most importantly, the figures do not show that Malaysia is heading towards a contraction in economic output anytime soon.

Secondly, the World Bank revised its growth forecast for Malaysia downwards from 5.4% (forecast in June 2018) to 4.9% (forecast in October 2018) for the year 2018. Any downward revision in economic growth is not good news for any country. But before we panic and make a hue and cry about this downward revision, we should try to understand the underlying factors involved. Bank Negara had already revised GDP growth for 2018 to 5% earlier in August 2018, down from a forecast of 5.5% to 6%. The main reasons for this revision was the weakness in the commodity (notably palm oil) as well as mining sectors. Both these sectors experienced reductions in output in the 2nd quarter of 2018. This trend continued in the 3rd quarter 2018 GDP figures. According to Table 2 below, agriculture output fell by 2.5% in Q2 2018 and by 1.4% in Q3 2018 while mining and quarrying output fell by 2.2% in Q2 2018 and 4.6% in Q3 2018.

**Table 2: Changes in Quarterly GDP Q1 to Q3 2018 by sector**

	Q1 2018	Q2 2018	Q3 2018
GDP at constant prices (% change)	5.4	4.5	4.4
Agriculture	2.8	-2.5	-1.4
Mining and Quarrying	0.1	-2.2	-4.6
Manufacturing	5.3	4.9	5.0
Construction	4.9	4.7	4.6
Services	6.5	6.5	7.2

Source: DOSM

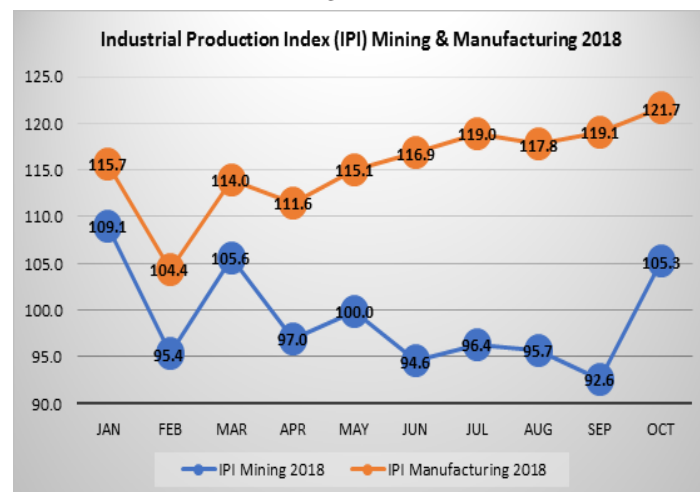
It is important to note that the GDP figures for the manufacturing and services sector, which comprises almost 80% of the economy, are still registering healthy growth in all three quarters of 2018.

Whether the mining and quarrying sector can recover in Q4 2018 and beyond remains to be seen. Production in Petronas' operations in the Kebabangan gas fields, which were disrupted in the 2nd and 3rd quarters of 2018, is expected to be fully revived only in August 2019. In the meantime, the recovery in the Industrial Production Index (IPI) for the mining sector in October 2018 to 105.3 looks encouraging especially after dipping below 100 from June to September 2018 (See Figure 5).

Most analysts are also forecasting a recovery in gas production, especially in Sabah, if not in Q4 2018, definitely in 2019.

The IPI figures for November 2018 (released on the 19th of January 2019) and for December 2018 (released on the 19th of February 2019) and the Q4 2018 GDP figures (released on the 19th of February 2018) must be closely monitored to see if the numbers of the mining and quarrying sector will rebound.

**Figure 5: Industrial Production Index (IPI) for the Mining and Manufacturing sectors (Jan to October 2018)**



Source: DOSM

This is not to say that there are no major concerns for the Malaysian economy moving forward in 2019. The OECD has cut global growth projections from 3.7% to 3.5% in 2019 while UBS is projecting a global growth rate of 3.6%, down from an earlier estimate of 3.8% amidst global uncertainties including interest rate hikes, political uncertainties in major economies and the possibility of further escalation of tensions in the US-China relationship. The WTO has cut its global trade growth forecast from 4.0% in 2019 to 3.7%. The IMF has cut its 2019 growth forecast for China from 6.4% to 6.2%.

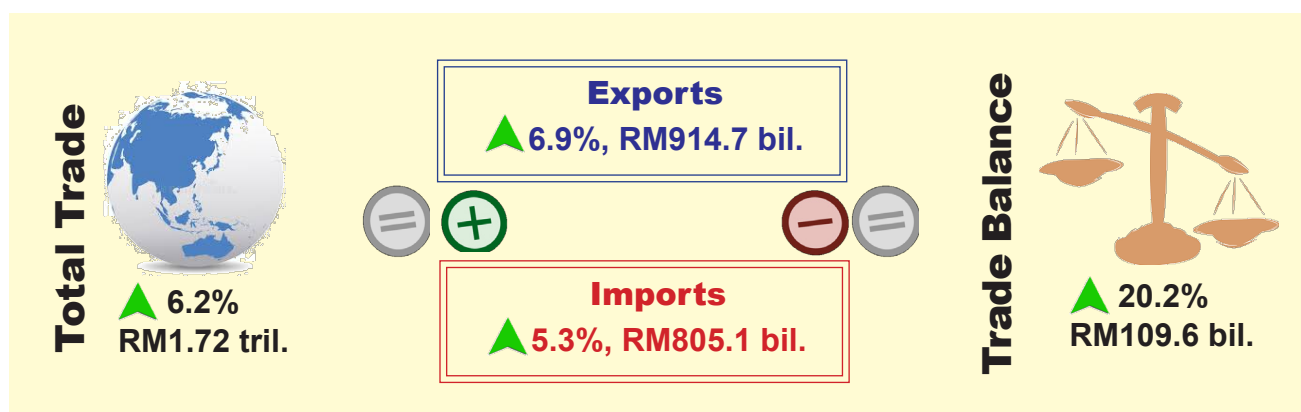
Given Malaysia's exposure to the global economy, there is no doubt that Malaysia will be affected negatively by some of these global headwinds. The World Bank has cut Malaysia's GDP growth forecast for 2019 from 5.1% to 4.7% while the IMF has revised Malaysia's growth rate in 2019 from 5.0% to 4.6%. But this is a far cry from raising fears that Malaysia is about to enter into a recession.

The mitigation measures which the Malaysian government can and will undertake to tackle these headwinds are the subject of another article. But for now, it is important to remember not to panic without understanding the underlying numbers. A recession is nowhere in the horizon for the Malaysian economy.

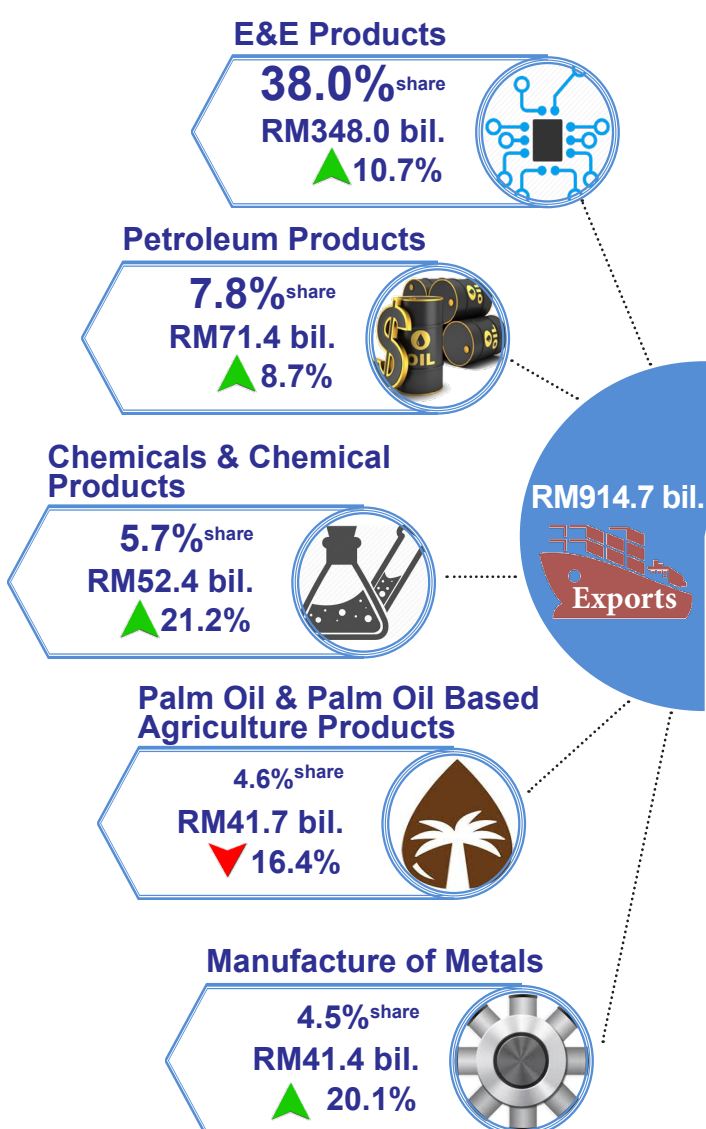
Source: Media Statement by Dr. Ong Kian Ming, Deputy Minister of International Trade and Industry (MITI)

# Trade Performance, January to November 2018

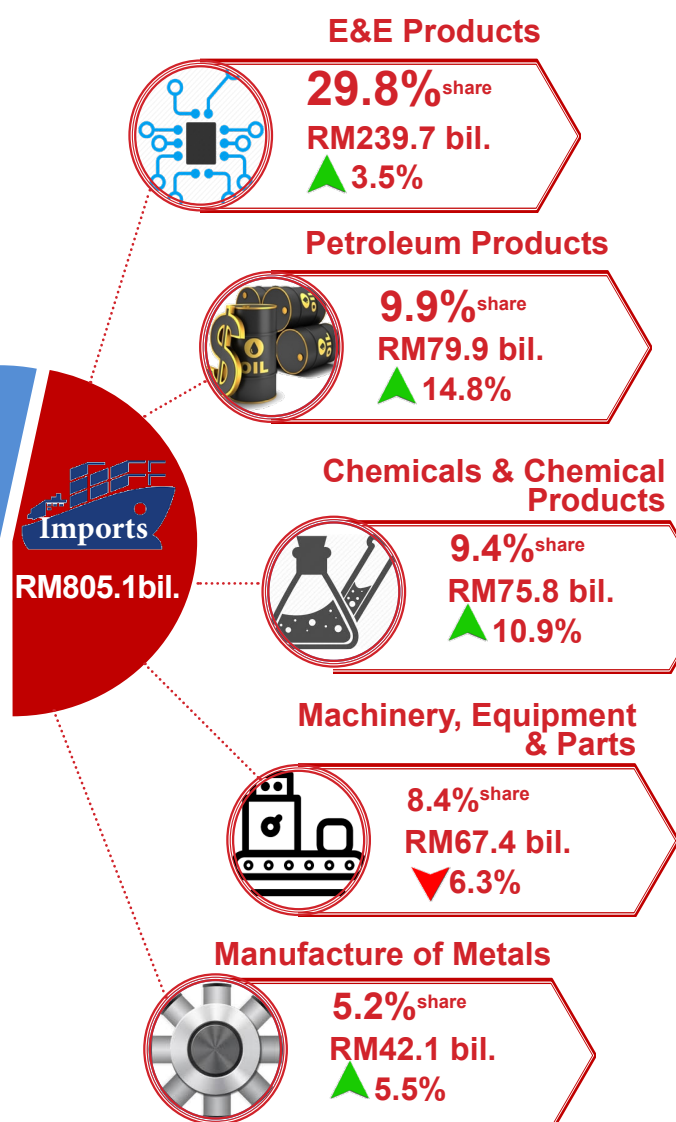
Malaysia's trade remained steady in the first 11 months of 2018, growing by **6.2%** to **RM1.72 trillion**, exports posted a growth of **6.9%** while **imports** were up by **5.3%**.



## Major Exports



## Major Imports



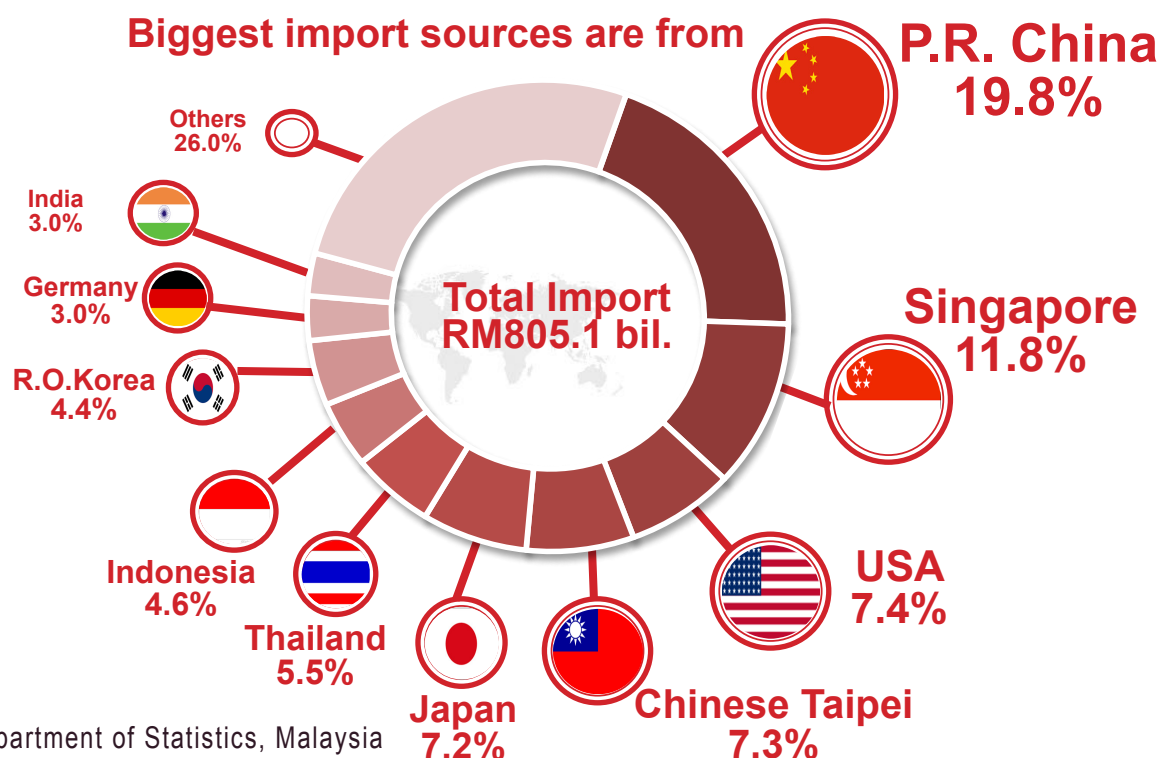
Source: Department of Statistics, Malaysia



# Major Export Destinations, January - November 2018



# Major Import Sources, January - November 2018



Source: Department of Statistics, Malaysia

# APEC Key Indicators 2017

**59.0%** Employment in Services  
**24.6%** Employment in Industry

**16.5%** Employment in Agriculture

**2.9 billion** Population

**0.7%** annual Growth rate

**US\$44.8 trillion** GDP at constant prices

**3.4%** annual Growth rate

**US\$815.1 billion** FDI Flow Inward

**US\$936.9 billion** FDI Flow Outward

**US\$17.0 trillion** FDI Stock Inward

**US\$17.1 trillion** FDI Stock Outward

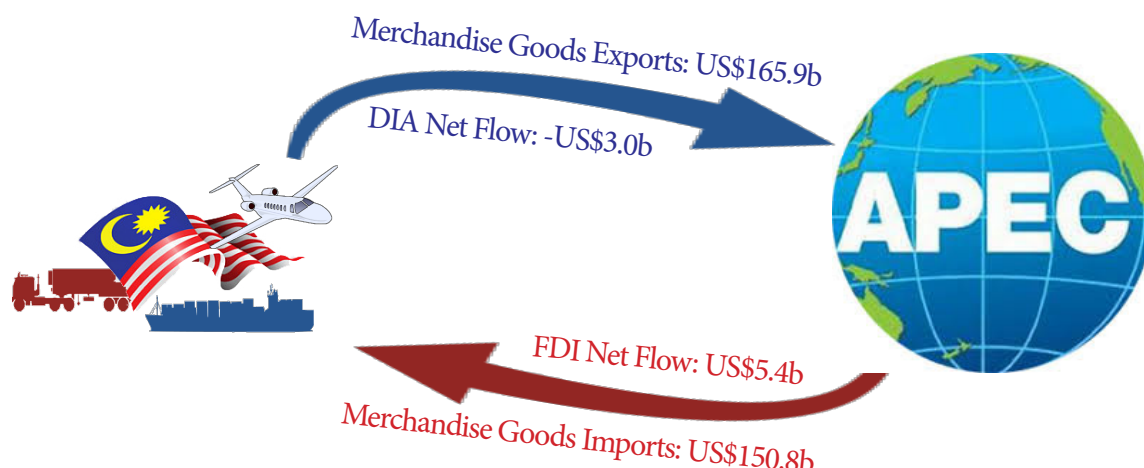
**US\$2.0 trillion** Commercial Services Exports  
**US\$2.1 trillion** Commercial Services Imports

**US\$8.8 trillion** Merchandise Goods Exports

**US\$9.0 trillion** Merchandise Goods Imports

Source: [www.statistics.apec.org](http://www.statistics.apec.org)


## Malaysia's Trade & Investment with APEC



Source: Department of Statistics, Malaysia




Malaysia was the largest exporter of **Machine tools for working any material by removal of material, operated by ultrasonic processes\*** in 2017

 **23.2%**  
**Malaysia**  
**US\$18.3m**

 **11.0%**  
**Germany**  
**US\$8.7m**

 **9.8%**  
**Italy**  
**US\$7.7m**

 **7.7%**  
**PRC**  
**US\$6.0m**

 **6.1%**  
**USA**  
**US\$4.8m**

Notes :

- % Share in Malaysia's export
- \*Refers to HS 845620

Source: <http://www.trademap.org/Index.aspx>

Malaysia's  
Top Five Export  
Destinations

**58.1%**  
**USA**  
**US\$10.6m**

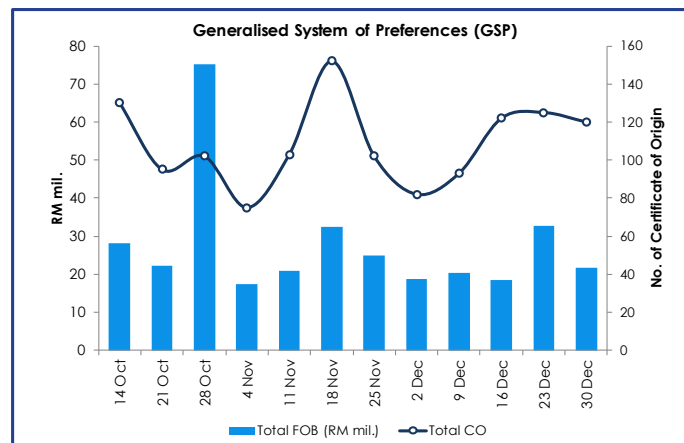
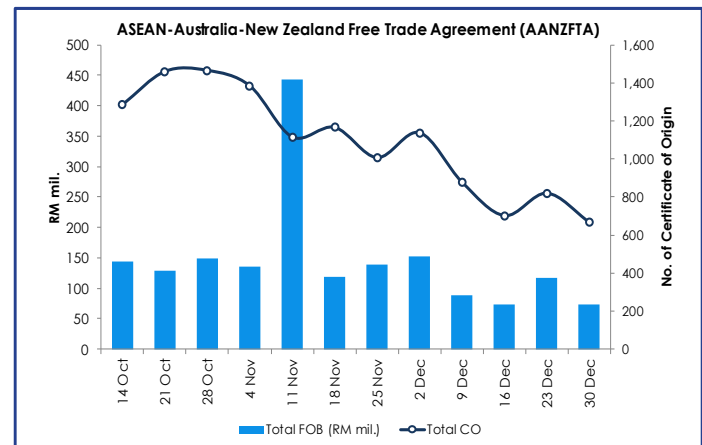
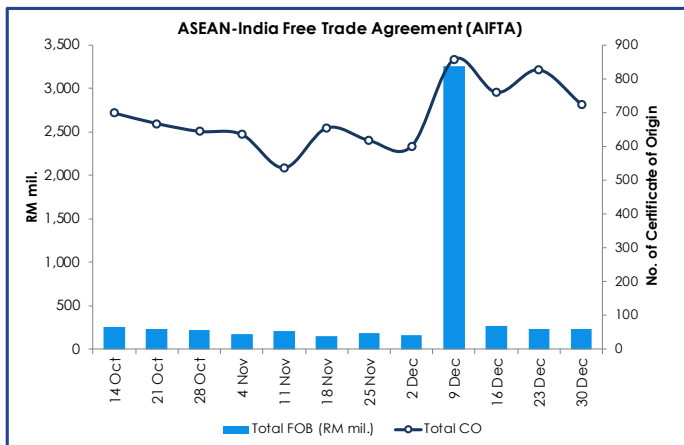
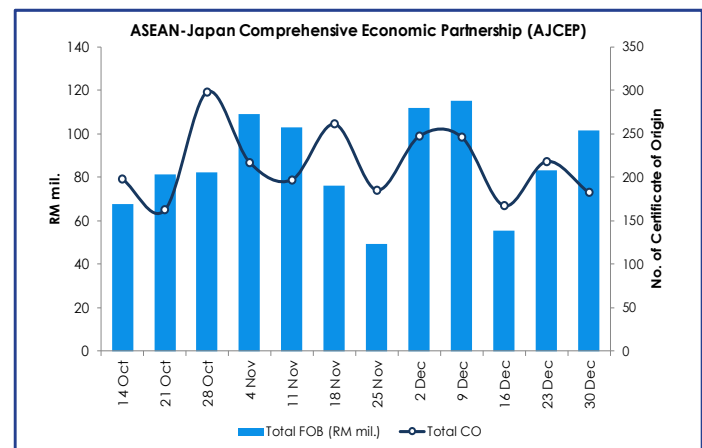
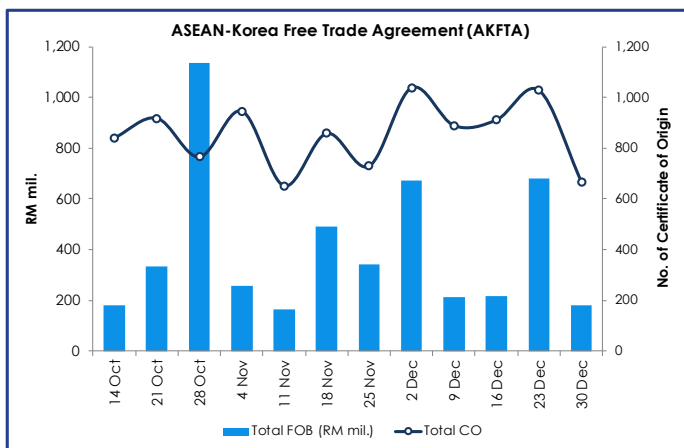
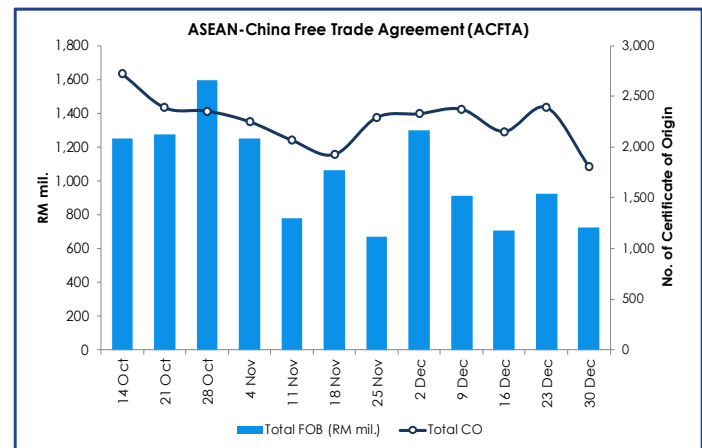
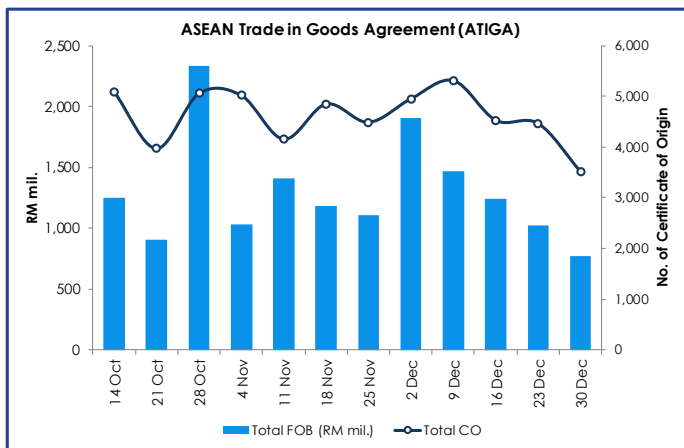
**8.5%**  
**PRC**  
**US\$1.6m**

**6.9%**  
**THAILAND**  
**US\$1.3m**

**6.9%**  
**SINGAPORE**  
**US\$1.3m**

**5.0%**  
**GERMANY**  
**US\$0.9m**

# Number and Value of Preferential Certificates of Origin (PCOs)

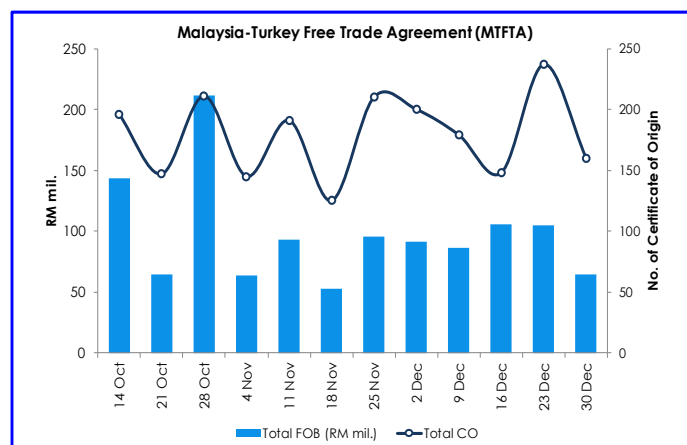
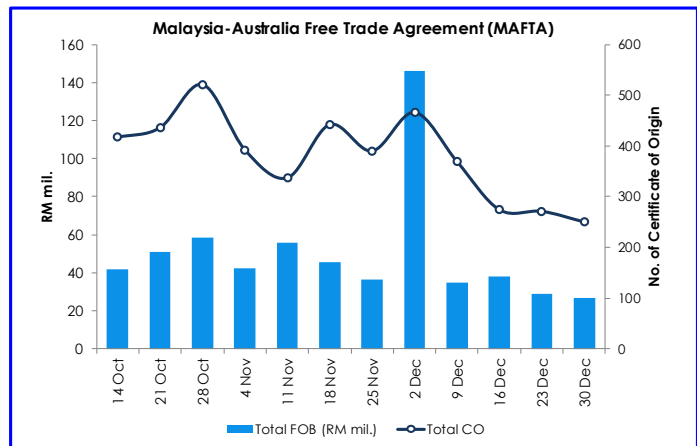
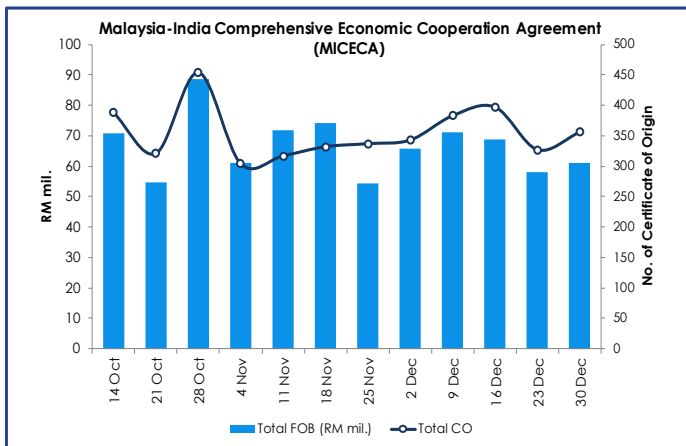
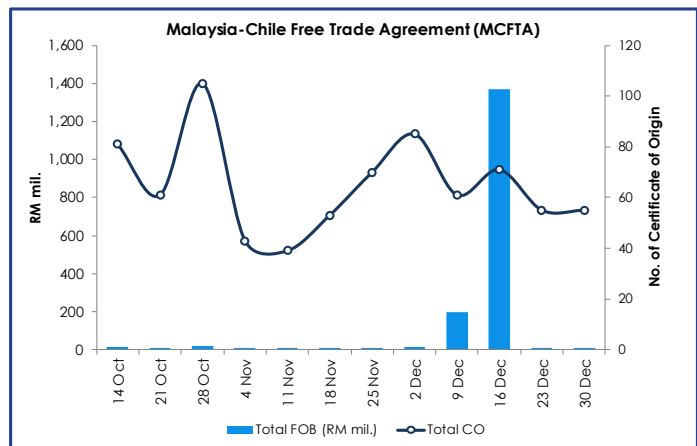
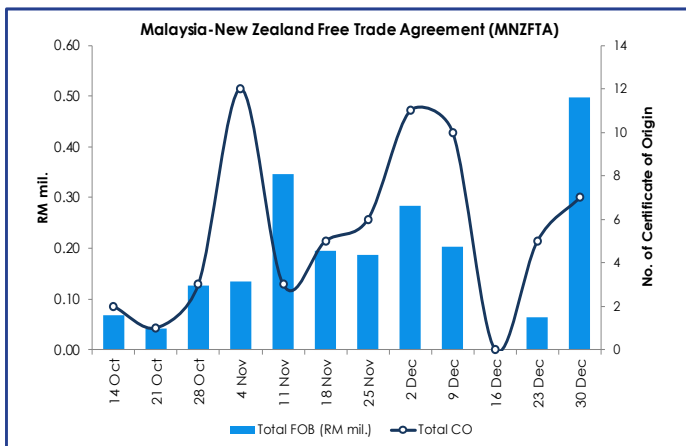
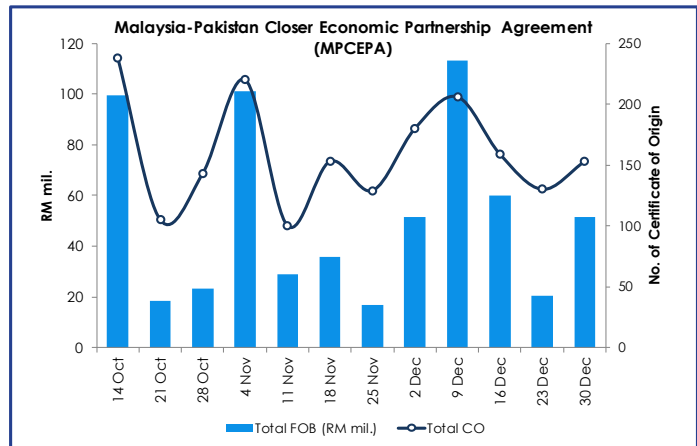
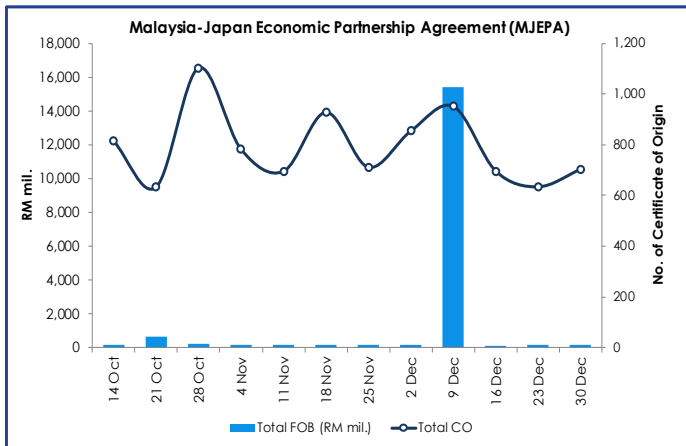


Note: The preference giving countries under the GSP scheme are Liechtenstein, the Russian Federation, Japan, Switzerland, Belarus, Kazakhstan and Norway.

Note: \*Provisional Data

Source: Ministry of International Trade and Industry, Malaysia

# Number and Value of Preferential Certificates of Origin (PCOs)

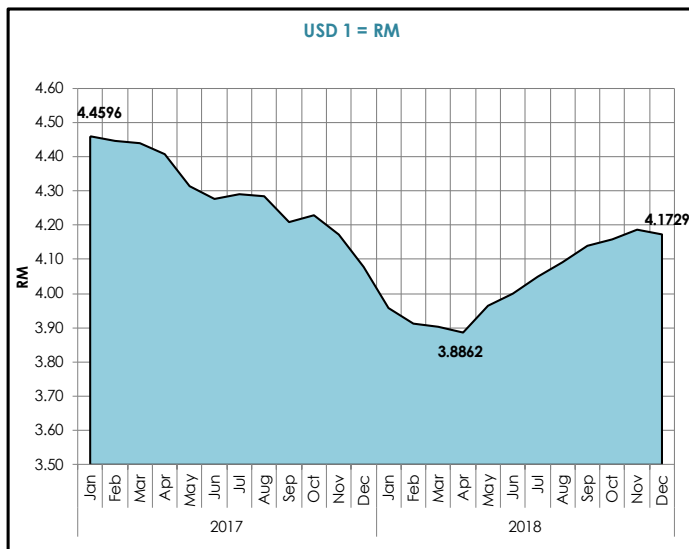


Note: \*Provisional Data  
Source: Ministry of International Trade and Industry, Malaysia

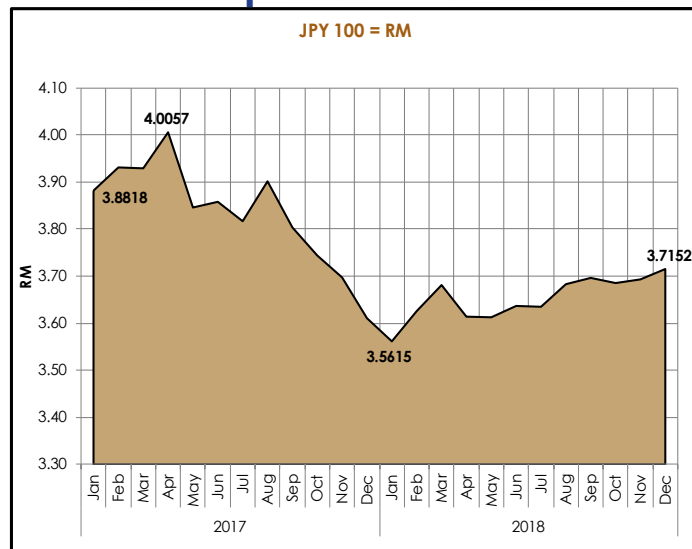


# Malaysian Ringgit Exchange Rate with Selected Countries, January 2017 - December 2018

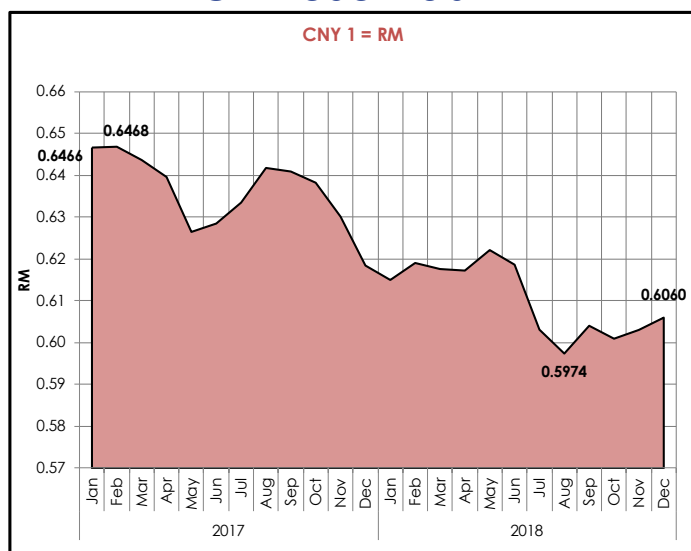
## US Dollar



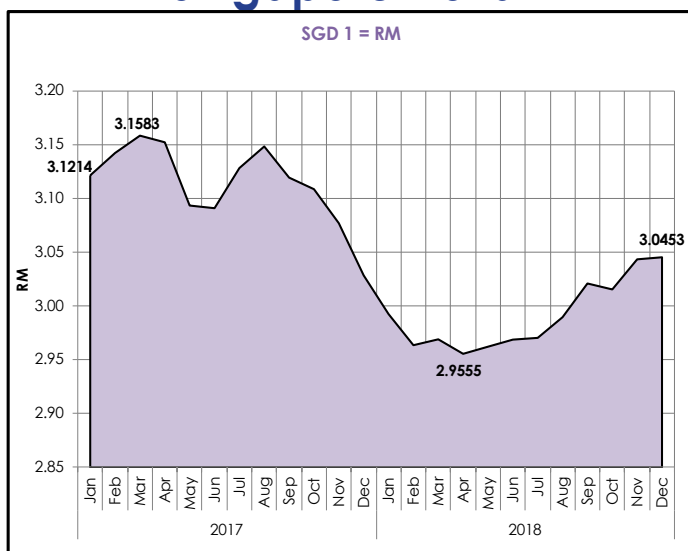
## Japanese Yen



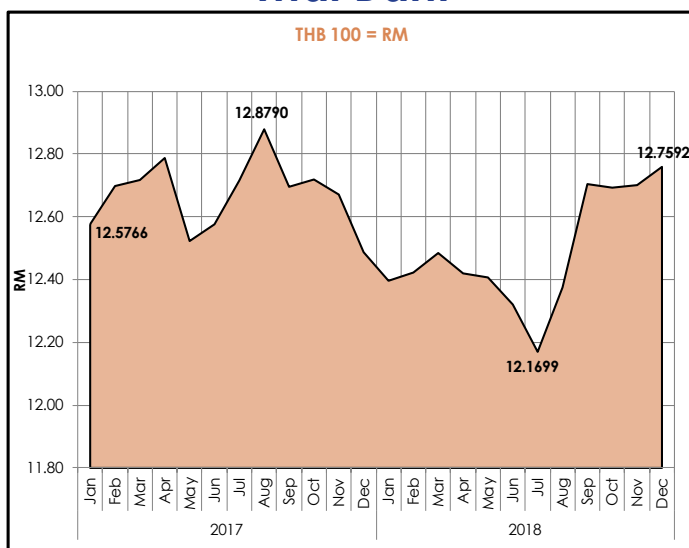
## Chinese Yuan



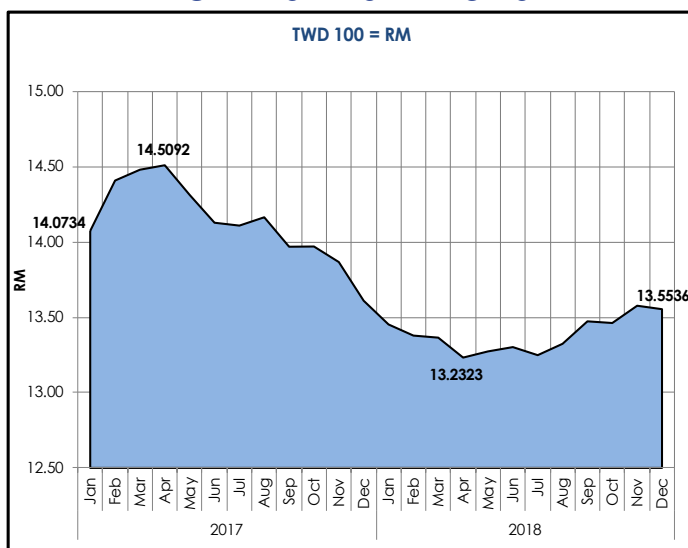
## Singapore Dollar



## Thai Baht



## New Taiwan Dollar



Source : Bank Negara Malaysia

# Commodity Prices

## CRUDE PETROLEUM (BRENT) -per bbl-



▲ **9.3%\***  
US\$57.1  
**4 Jan 2019**

Highest  
2018/2019

4 Jan 2019 : US\$57.1  
5 Oct 2018 : US\$84.2

4 Jan 2019 : US\$57.1  
28 Dec 2018 : US\$52.2

Lowest  
2018/2019

Average Price 2018 <sup>i</sup>: US\$71.5

## CRUDE PALM OIL -per MT-



▲ **0.05%\***  
US\$503.8  
**4 Jan 2019**

Highest  
2018/2019

4 Jan 2019 : US\$503.8  
9 Mar 2018 : US\$691.5

4 Jan 2019 : US\$503.8  
23 Nov 2018 : US\$448.5

Lowest  
2018/2019

Average Price 2018 <sup>i</sup>: US\$600.1

## RUBBER SMR 20 -per MT-



▲ **6.9%\***  
US\$1,369.5  
**4 Jan 2019**

## COCOA SMC 2 -per MT-



▲ **0.4%\***  
US\$1,600.4  
**4 Jan 2019**

## SUGAR -per lbs-



▼ **3.7%\***  
US¢11.9  
**4 Jan 2019**

Average Price 2018 <sup>i</sup>: US\$1,371.0

Average Price 2018 <sup>i</sup>: US\$1,535.6

Average Price 2018 <sup>i</sup>: US¢12.3

## COAL -per MT-



▲ **0.5%\***  
US\$75.6  
**4 Jan 2019**

Average Price 2018 <sup>i</sup>: US\$66.9

## SCRAP IRON HMS -per MT-

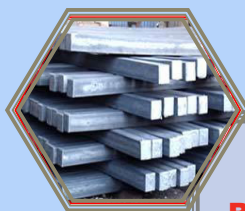


▼ **2.9%\*** : ▼ **3.1%\***  
US\$340.0 : US\$310.0  
(high) : (low)  
**4 Jan 2019**

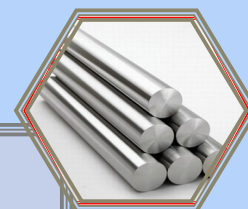
Average Price 2018 <sup>i</sup>: US\$380.7 (high)  
Average Price 2018 <sup>i</sup>: US\$359.6 (low)

## Domestic Prices

**4 January 2019**



**Billets  
(per MT)  
RM1,850 - RM1,900**



**Steel Bars  
(per MT)  
RM2,100- RM2,250**

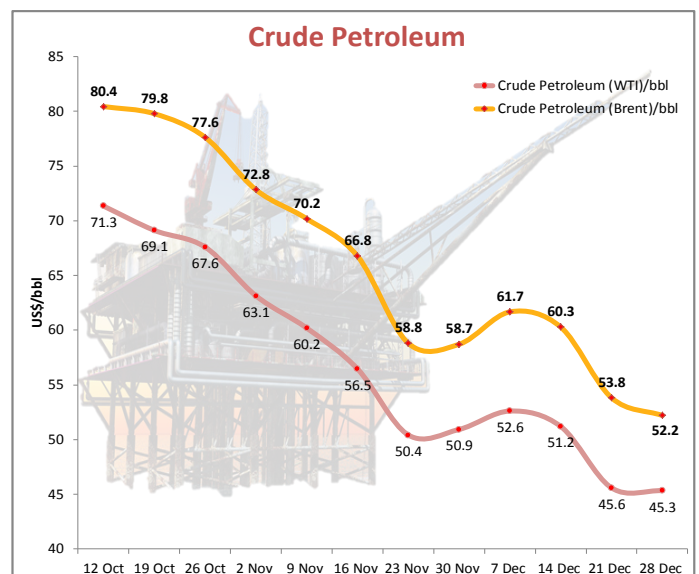
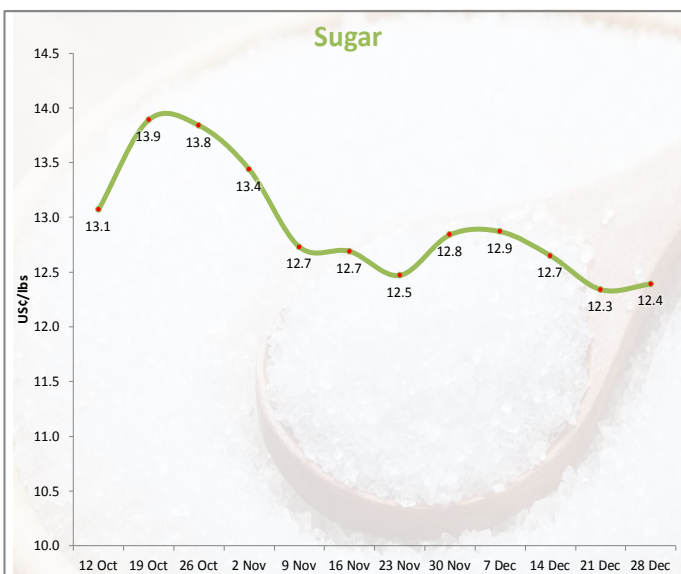
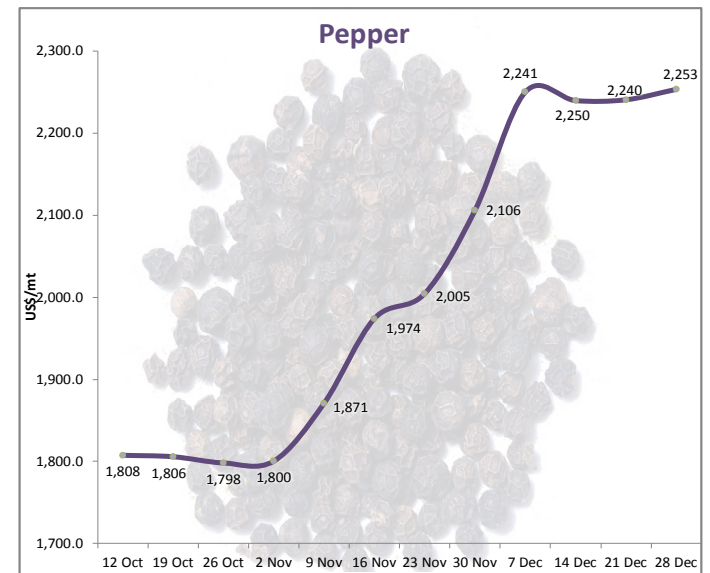
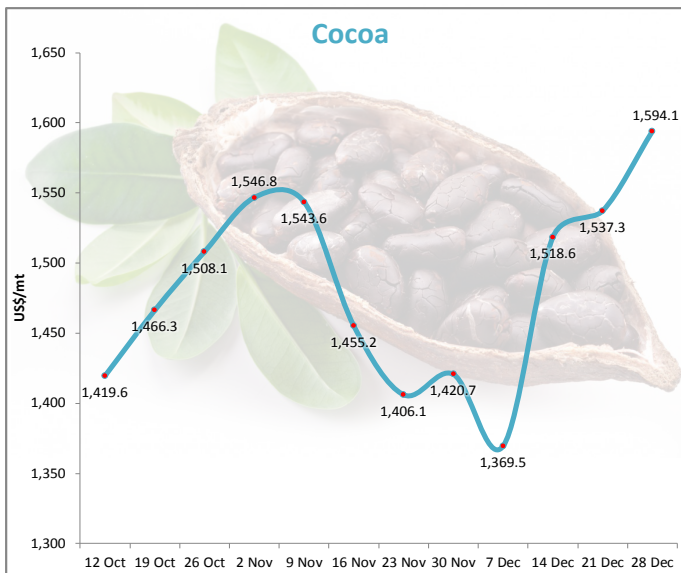
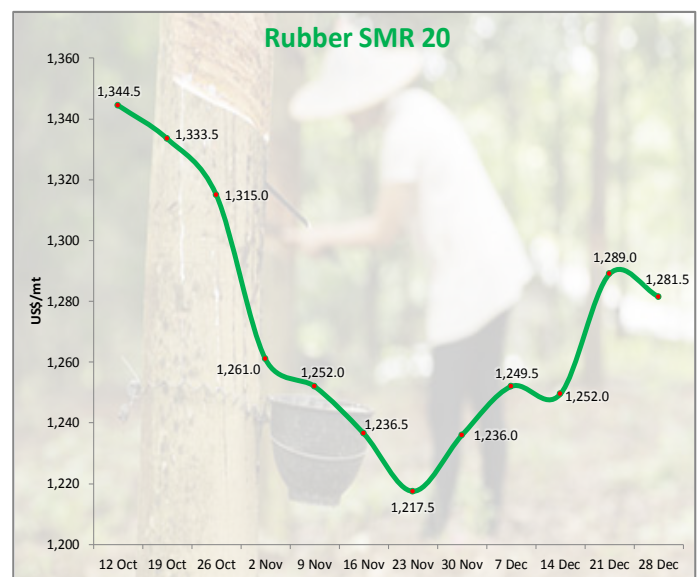
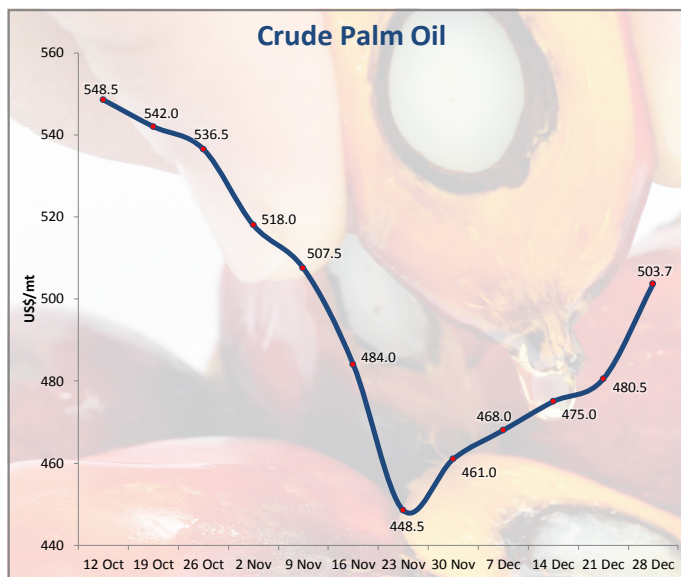
Notes: All figures have been rounded to the nearest decimal point

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

<sup>i</sup> Average price in the year except otherwise indicated

Sources: Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and Bloomberg.

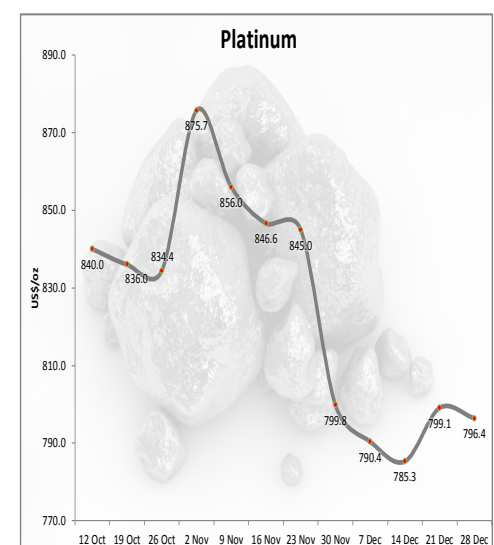
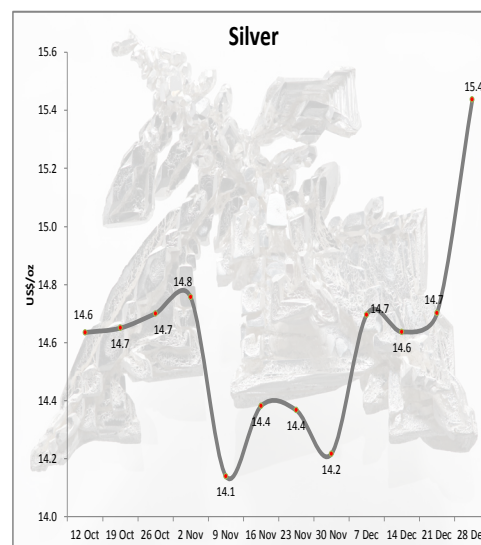
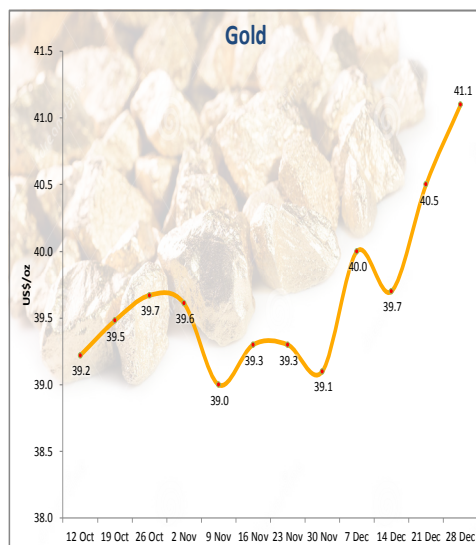
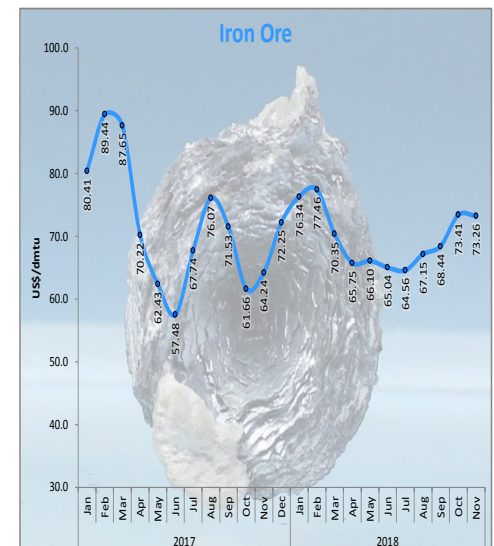
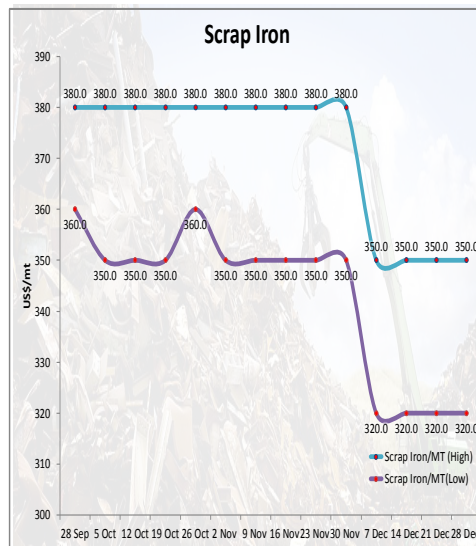
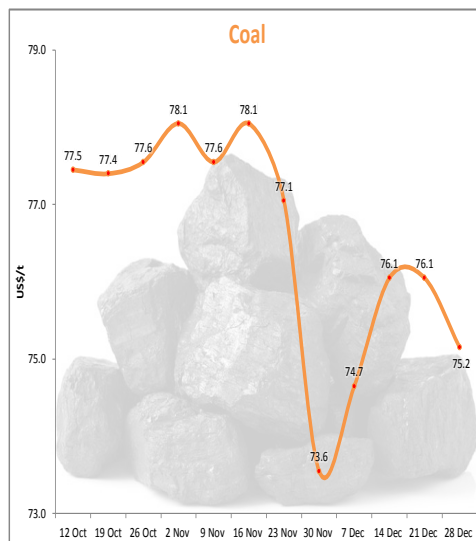
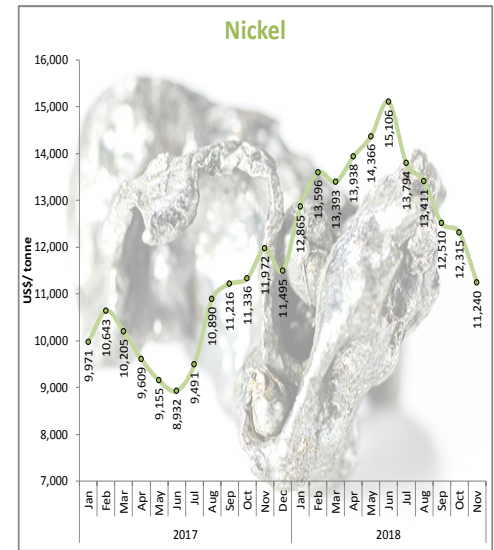
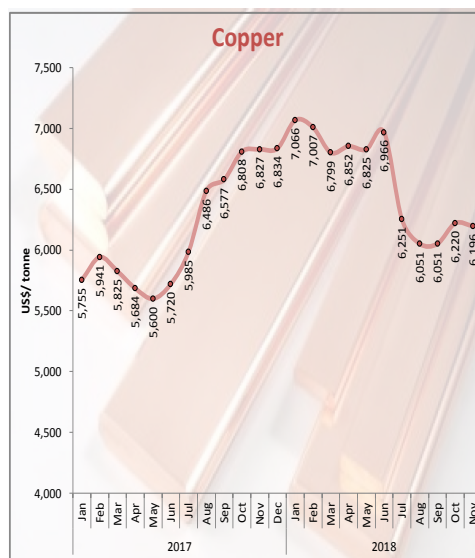
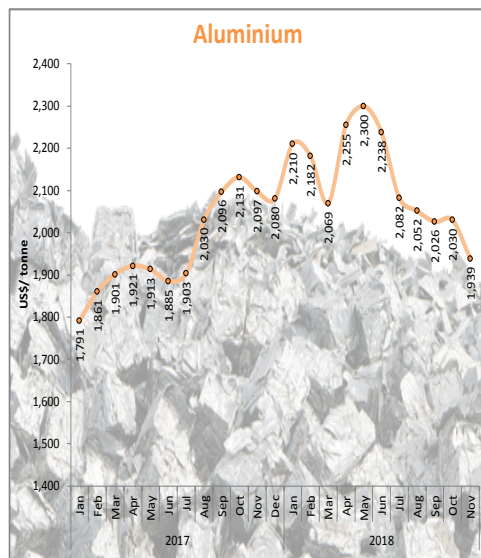
# Commodity Prices Trends



Sources: Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Pepper Board, Bloomberg and Czarnikow Group, World Bank, World Gold Council, The Wall Street Journal.



# Commodity Prices Trends



Sources: Ministry of International Trade and Industry Malaysia, Malaysian Iron and Steel Industry Federation, Bloomberg and Czarnikow Group, World Bank, World Gold Council, The Wall Street Journal.



# Secretary General officiated the Seminar on Going Global: Leveraging on ASEAN & Mega Free Trade Agreements 8 January 2019





### Atmosphere

Mass of air surrounding the earth, composed largely of oxygen and nitrogen.

Source : Environment      Source Detail : Compendium of Environment, DOSM

### Average annual population growth rate

The average annual growth rate was calculated as:-

$$r = (1/n \ln P_n/P_o) \times 100$$

r = the average annual population growth rate

n = the exact number of years between P<sub>o</sub> and P<sub>n</sub>

P<sub>o</sub> = the population at the initial year

P<sub>n</sub> = the population at the later year

ln = the natural logarithm

Source : Population and Demography

Source Detail : Population and Housing Census of Malaysia, Population Distribution and Basic Demographic Characteristics, DOSM

### Background

Air quality monitoring stations are used as a reference (based on air quality) to other air quality monitoring stations.

Source : Environment      Source Detail : Compendium of Environment, DOSM

### Balance of payments

The Balance Of Payments is a statistical statement that systematically summarises, for a specific time period, the economic transactions of an economy with the rest of the world.

Source : National Accounts      Source Detail : Gross Domestic Product (GDP), DOSM

### Balance of trade

The balance of trade is the difference between the value of exports and imports. When exports exceed imports it is recorded as a surplus while a deficit is registered when imports exceed exports.

Source : External Sector      Source Detail : Monthly External Trade Statistics, DOSM

### Bamboo plantation

Bamboo is a widely used in the furniture manufacturing industry, handicrafts, container products, matting, pulp, paper, fuel, and construction as well as home appliances.

Source : Environment      Source Detail : Compendium of Environment, DOSM

### Base period

The period that provides the weights for an index is described as the base period.

Source : National Accounts      Source Detail : Gross Domestic Product (GDP), DOSM

### Basic price

The Basic Price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.

Source : National Accounts      Source Detail : National Accounts Capital Stock Statistics, DOSM





For more information, kindly click the following links:

[http://www.miti.gov.my/index.php/pages/view/4761Vintage\\_English.pdf](http://www.miti.gov.my/index.php/pages/view/4761Vintage_English.pdf)

### NEW GUIDELINE ON APPLICATION FOR CLASSIC AND VINTAGE VEHICLES IMPORT LICENSE (AP)

Please be informed effective 1 July 2018 (Sunday), a new guideline on application for classic and vintage vehicles Import License (AP) will be enforced. All application received by MITI on 1 July 2018 onward will be subjected to the terms and conditions under this new guideline.

For more information, kindly click the following links:

[http://www.miti.gov.my/miti/resources/Approve%20Permit/AP%20Announcement/Lampiran\\_GP\\_Classic\\_and\\_Vintage\\_English.pdf](http://www.miti.gov.my/miti/resources/Approve%20Permit/AP%20Announcement/Lampiran_GP_Classic_and_Vintage_English.pdf)

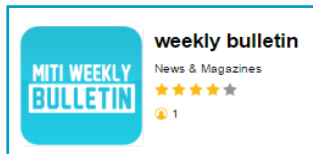
### Issuance of APEC Business Travel Card is temporarily suspended

Immigration Department of Malaysia has issued a notice that due to unavoidable circumstances, the issuance of APEC Business Travel Card is temporarily suspended and ABTC card will not be printed for approved applicants until further notice.

Kindly refer:

<http://www.imi.gov.my/index.php/en/resources-and-archives/announcement/1784-notice-of-apec-card-production-suspended-time.html>

### MITI Weekly Bulletin (MWB) Mobile Apps



MITI MWB APPs is now available for IOS, Android and Windows platforms. MWB APPs can be download from **Gallery of Malaysian Government Mobile APPs (GAMMA)** at the link: <http://gamma.malaysia.gov.my/#/appDetails/85>

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