

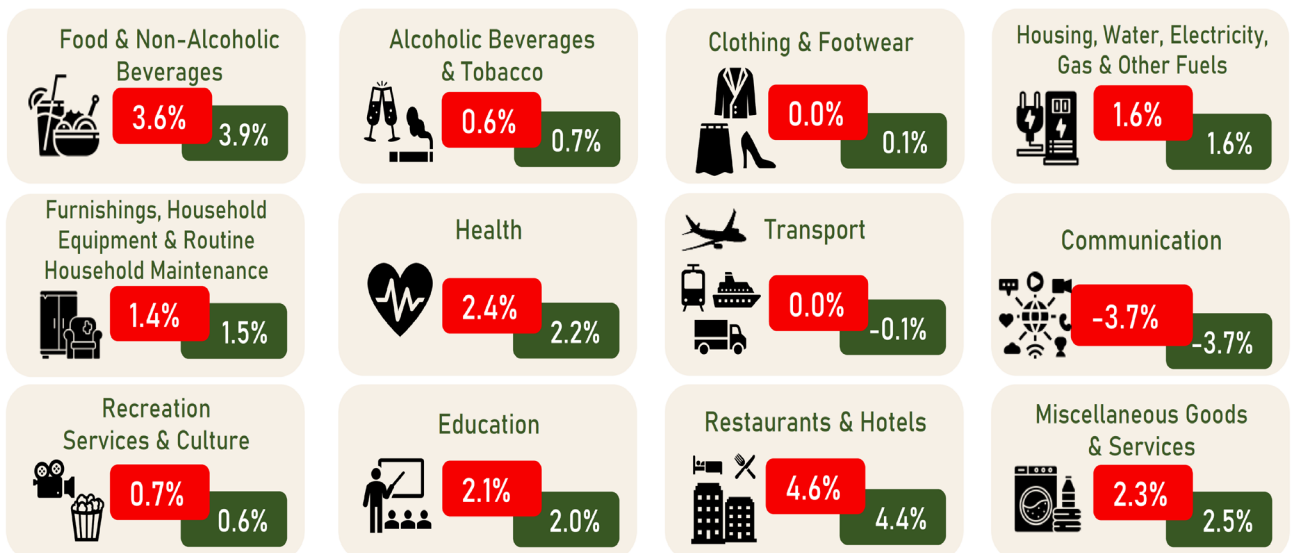
## CONSUMER PRICE INDEX (CPI), OCTOBER 2023

Malaysia's inflation in **October 2023** increased **1.8%**, the lowest since April 2021

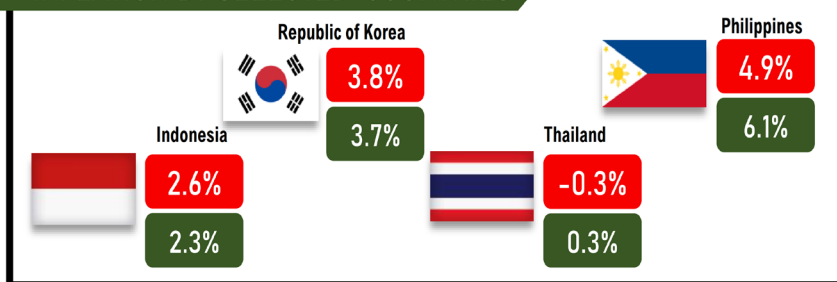
### HEADLINE INFLATION

**1.8%** **1.9%**

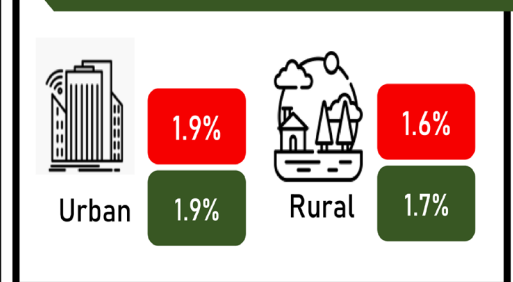
### INFLATION BY MAIN GROUP



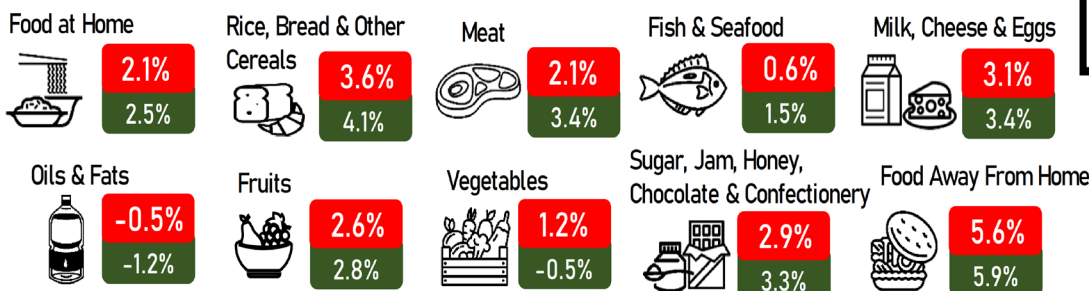
### INFLATION BY SELECTED COUNTRIES



### INFLATION FOR URBAN & RURAL



### INFLATION FOR SUBGROUP OF FOOD & BEVERAGES



### CORE INFLATION

**2.4%** **2.5%**

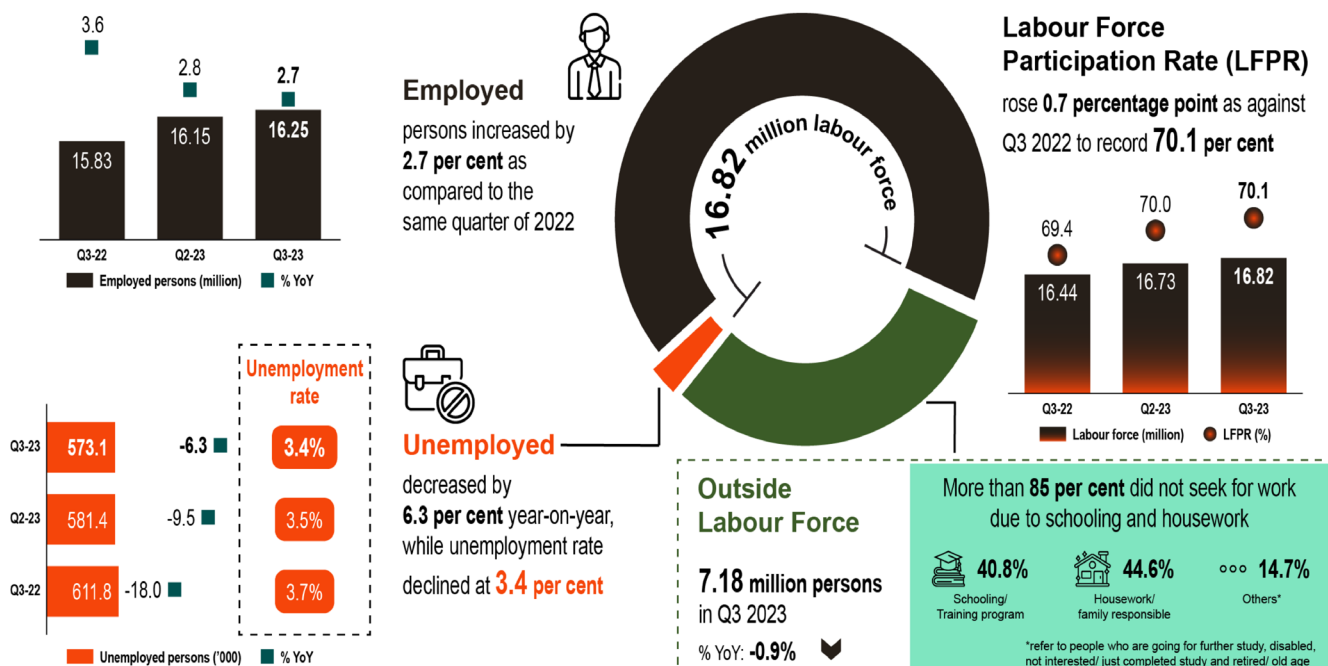
Note: **October 2023**  
**September 2023**

Percentage Change: Year-on-Year

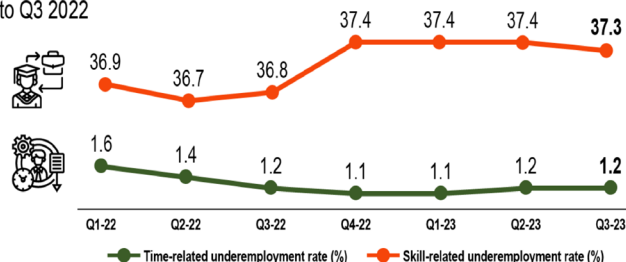
Source: Malaysia's Consumer Price Index (2010=100), Department of Statistics, Malaysia (DOSM)

# LABOUR MARKET, Q3 2023

National labour market continued to grow in the third quarter of 2023, recording the highest labour force participation rate at 70.1 per cent

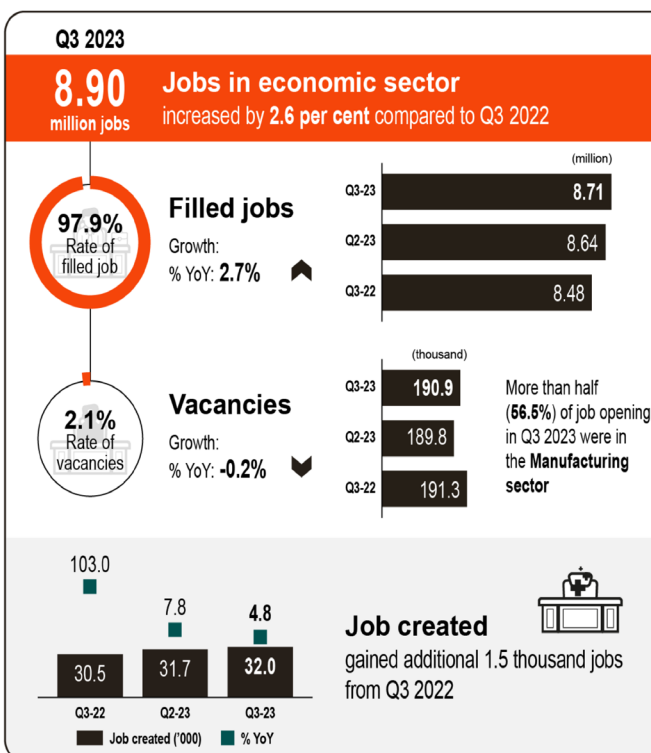
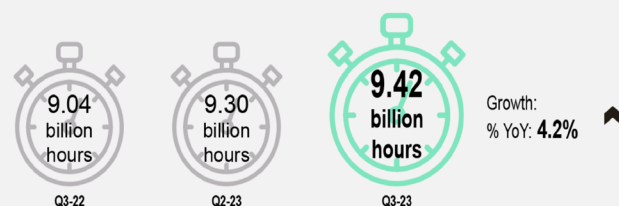


**Time-related underemployment rate** stood at 1.2 per cent, while **Skill-related underemployment rate** gained 0.5 percentage points as compared to Q3 2022



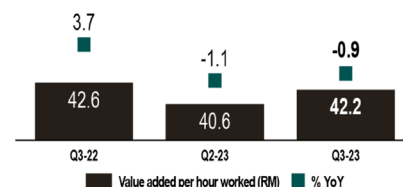
## Total Hours Worked

increased by **4.2 per cent** as against Q3 2022



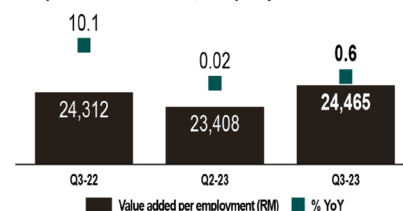
## Labour productivity per hour worked

Value added per hour worked declined by **0.9 per cent**, attaining **RM42.2 per hour** in Q3 2023



## Labour productivity per employment

Value added per employment increased marginally by **0.6 per cent** to **RM 24,465 per person** in Q3 2023

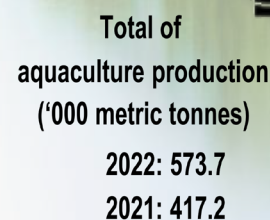
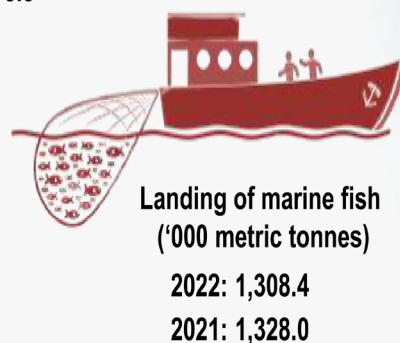
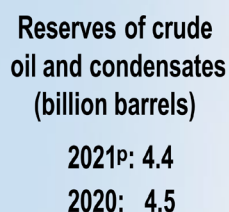
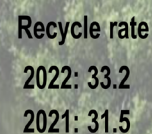
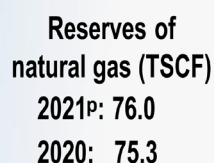
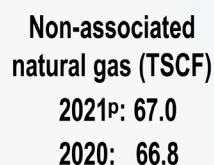
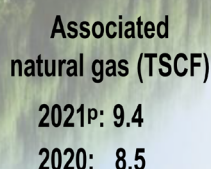
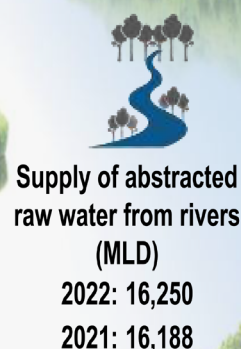
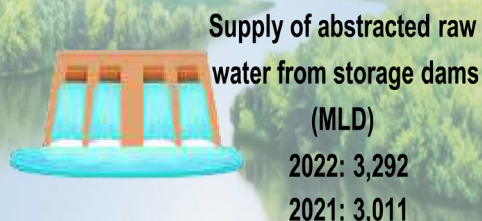
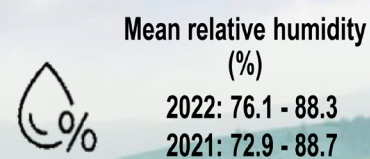
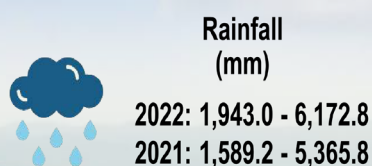
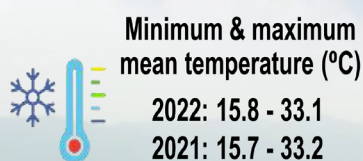


% YoY: Percentage change year-on-year

Source: Labour Market Review, Third Quarter 2023, Department of Statistics Malaysia



# ENVIRONMENT STATISTICS, 2022



Note:  
MLD: Million litres per day  
p: preliminary  
TSCF: Trillion standard cubic feet

Source: Compendium of Environment Statistics, 2023  
Department of Statistics Malaysia (DOSM)



## LEADING INDEX, SEPTEMBER 2023

**LEADING INDEX IMPROVED TO NEGATIVE 0.3 PER CENT IN SEPTEMBER 2023  
AS COMPARED TO NEGATIVE 0.5 PER CENT,  
ANTICIPATING A HEALTHIER ECONOMIC PROSPECT IN THE NEAR FUTURE**

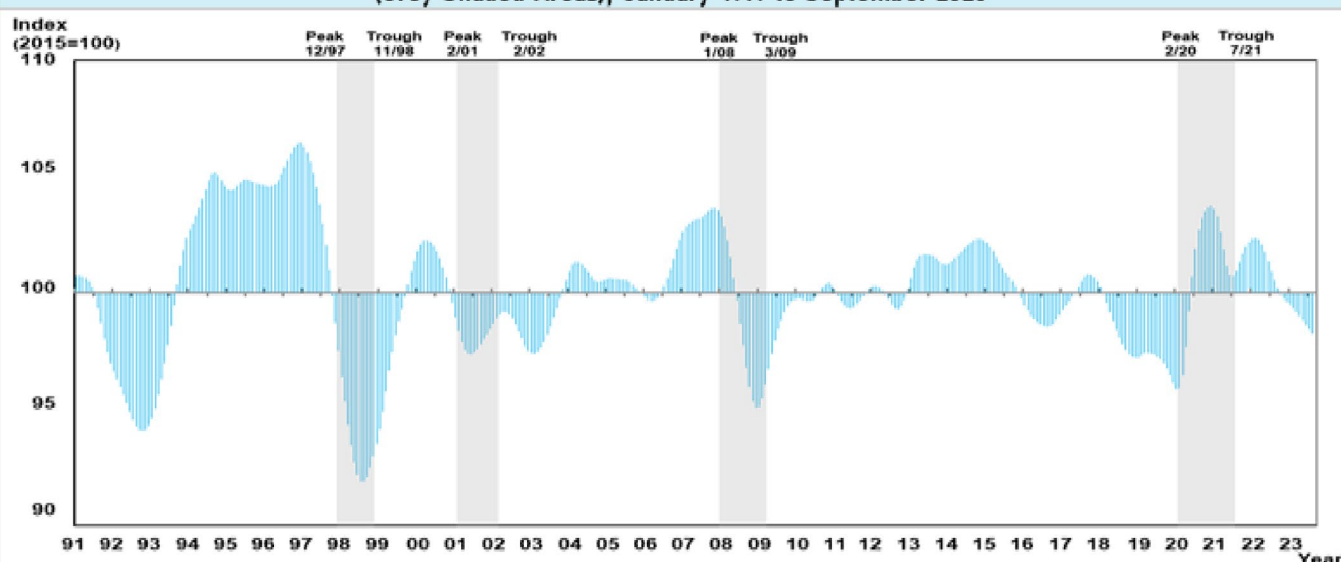
Leading Composite Index (2015=100) and Annual Change (%)



Note: Economic direction forecast by Leading Composite Index in average of 4 to 6 months ahead

### TIME SERIES DATA

Leading Composite Index (Long Term Trend = 100) and Business Cycle  
(Grey Shaded Areas), January 1991 to September 2023

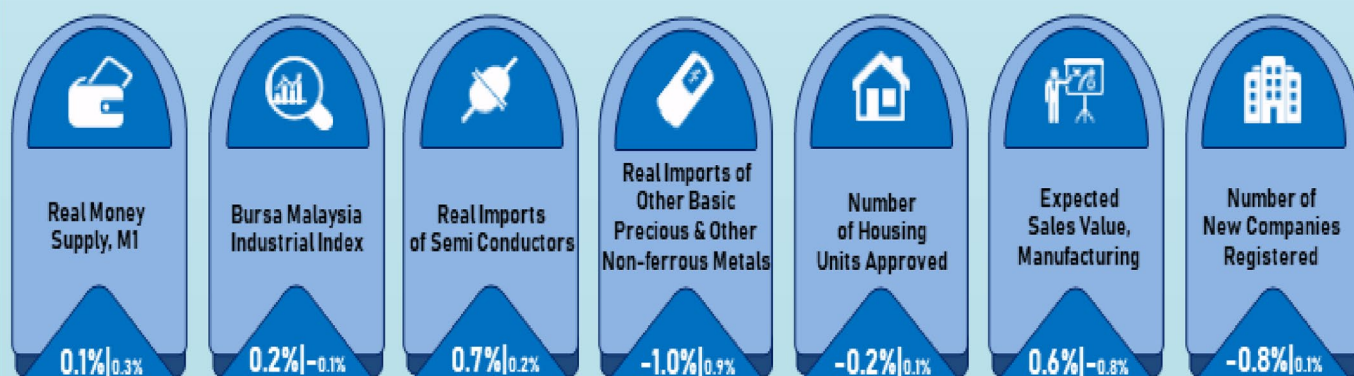


**-0.4%**  
September

0.7%  
August

### LEADING COMPOSITE INDEX, MONTHLY CHANGE (%)

Contribution of Each Component to the Percentage Change in the Leading Composite Index from the Previous Month



Note: September 2023 | August 2023

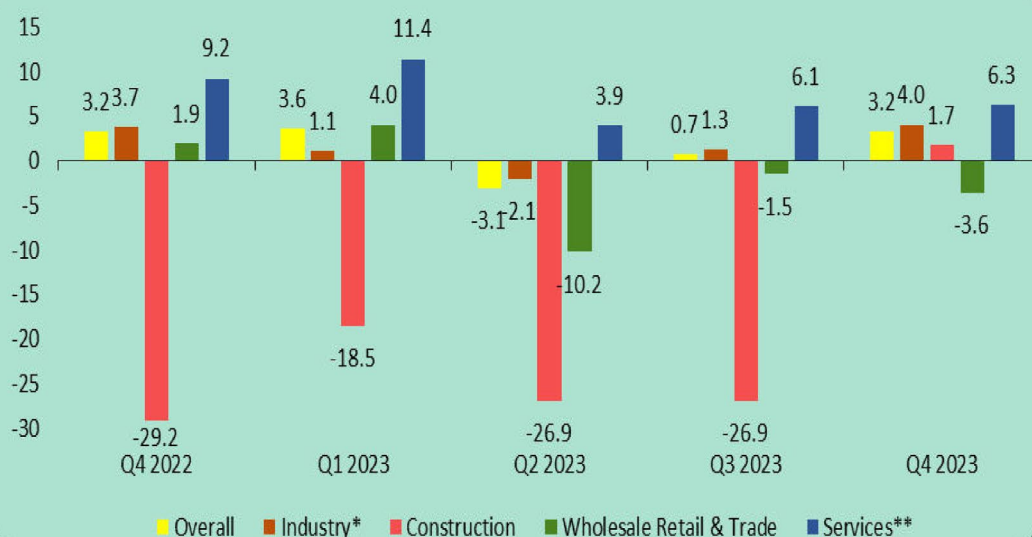
Source: Malaysian Economic Indicators- Leading, Coincident & Lagging Indexes, September 2023,  
Department of Statistics Malaysia (DOSM)



# BUSINESS TENDENCY SURVEY, Q4 2023



**Business confidence increased 3.2 per cent in Q4 2023, reflecting that business continues to expand**



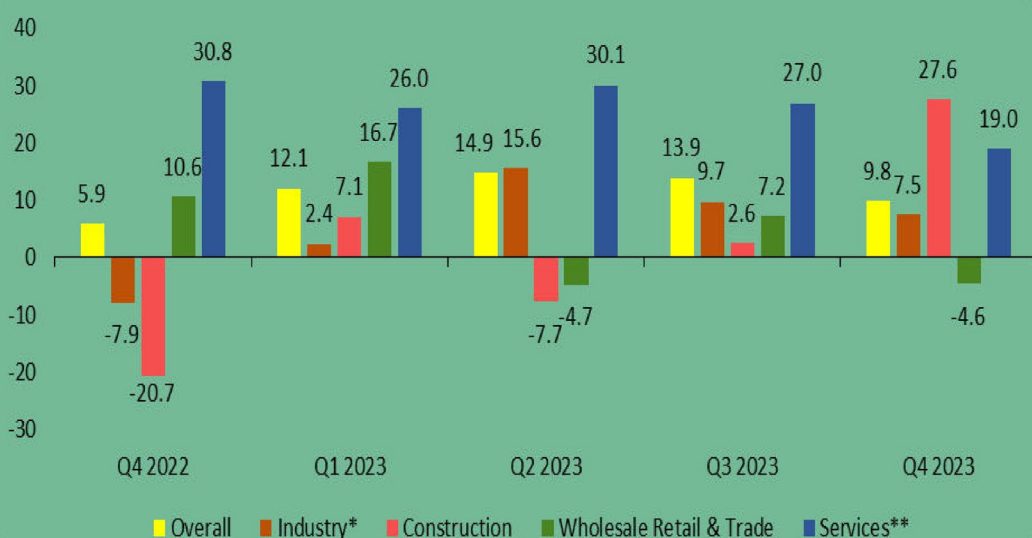
**+3.2%**  
(+0.7%)  
**Confidence Indicator**

Oct. – Dec. 2023  
(July. – Sept. 2023)



**+9.8%**  
(+13.9%)  
**Net Balance**

Oct.2023 – Mac. 2024  
(July – Dec. 2023)



\* Agriculture, Mining, Manufacturing and Electricity & Water

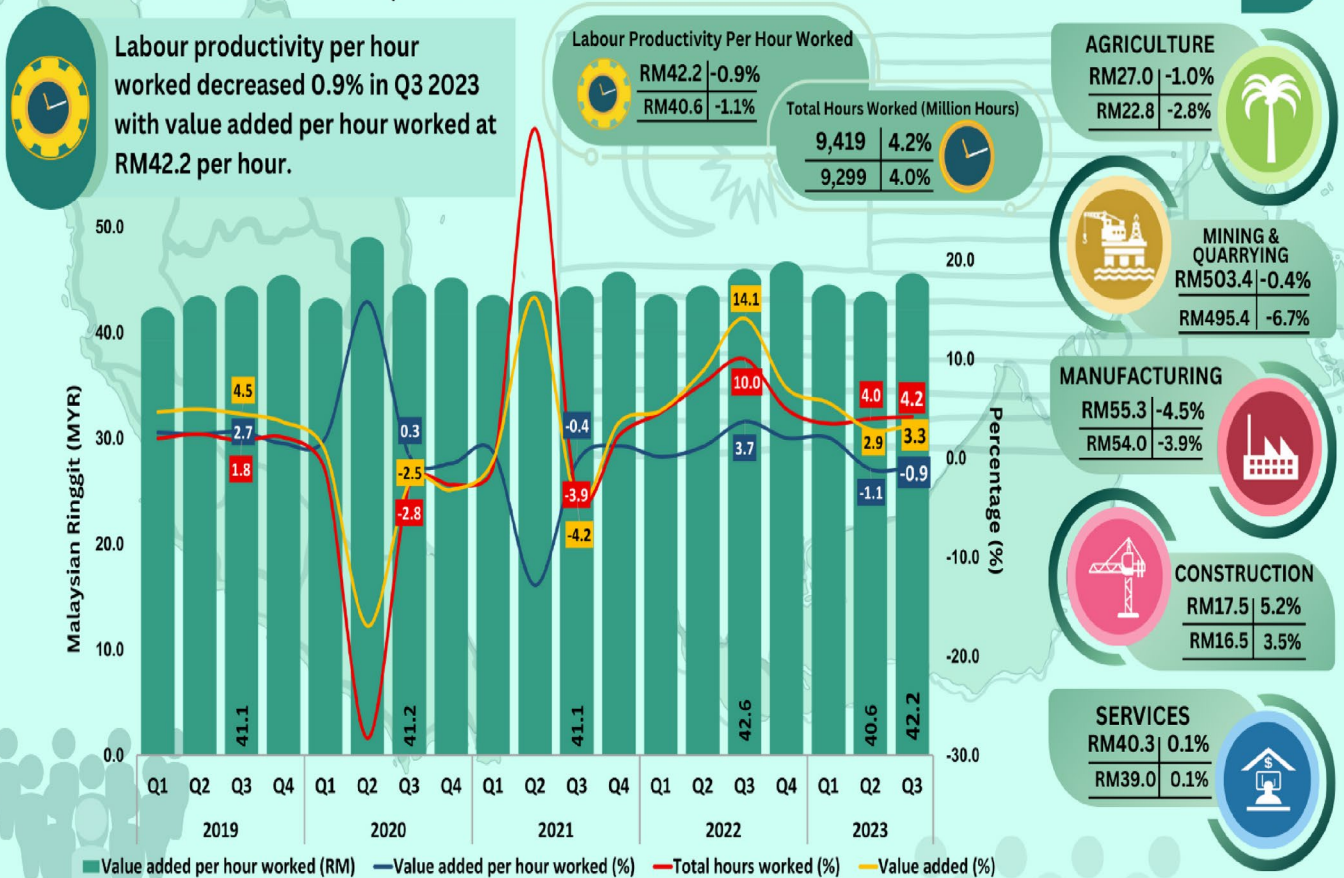
\*\* Accommodations, Transportation & Storage, Communication, Finance, Insurance, Real Estate, Information Technology & Communication, Food & Beverage, Administrative & Support Services, Professional, Health, Education and Other Services

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

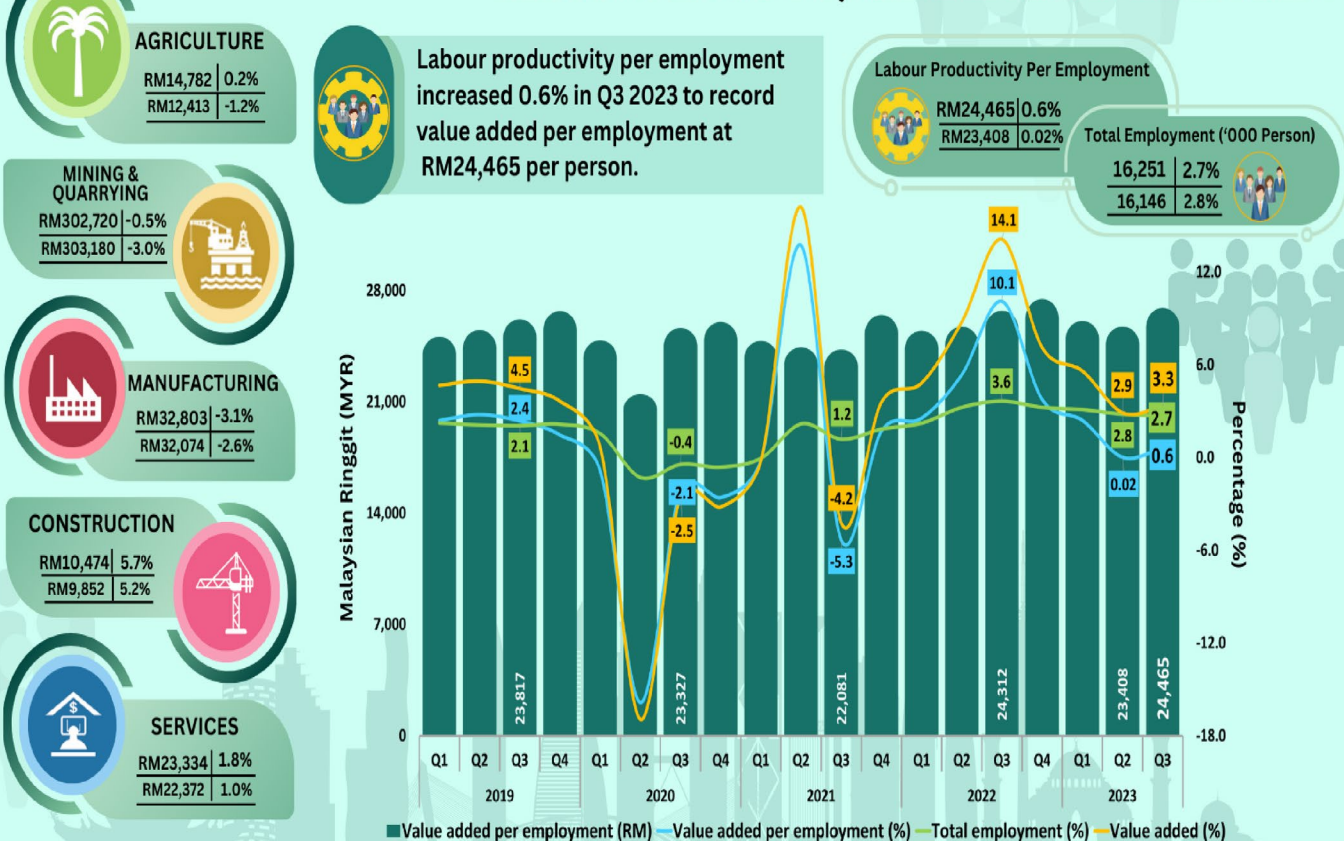
# LABOUR PRODUCTIVITY, Q3 2023

## LABOUR PRODUCTIVITY OF THIRD QUARTER 2023

### LABOUR PRODUCTIVITY, VALUE ADDED PER HOUR WORKED



### LABOUR PRODUCTIVITY, VALUE ADDED PER EMPLOYMENT



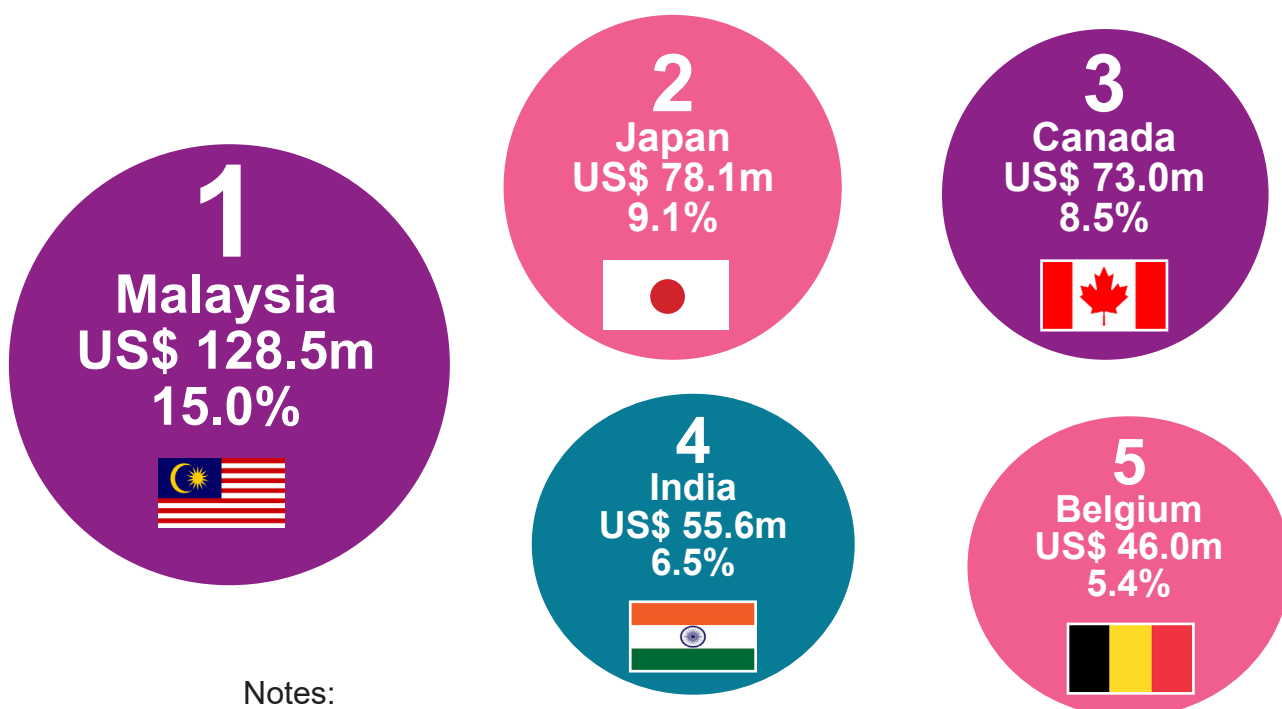
Source: Labour Productivity, Third Quarter 2023, Department of Statistics Malaysia (DOSM)

Notes: % changes are based on year-on-year (YoY) comparison



## WORLD LARGEST EXPORTERS OF UNWROUGHT LEAD, CONTAINING BY WEIGHT ANTIMONY AS THE PRINCIPAL OTHER ELEMENT

In 2022, Malaysia's export of Unwrought lead, containing by weight antimony as the principal other element recorded US\$ 128.5 million which was 15.0% share of the world exports.



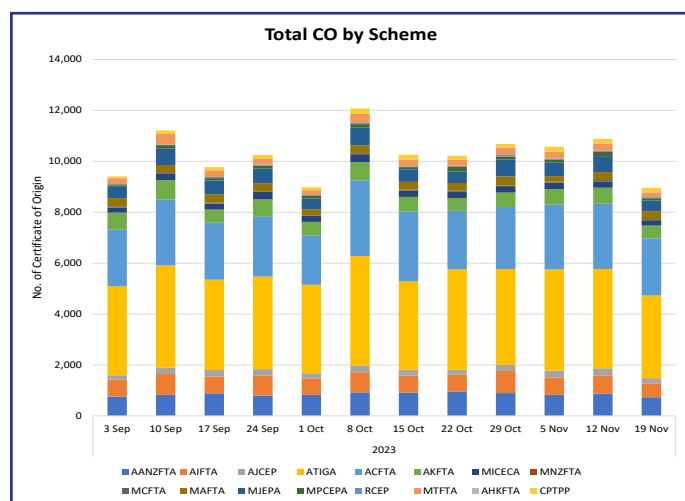
Notes:  
-\*HS780191  
-% refer to share in world exports

## MALAYSIA'S TOP EXPORT DESTINATIONS

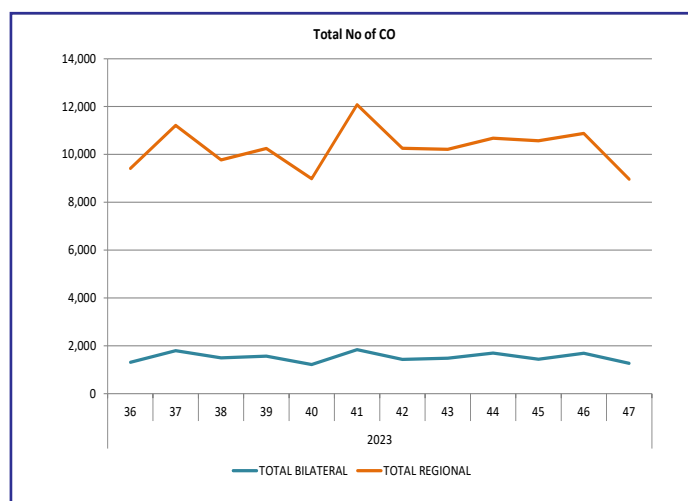


# Number of PCO as at 19 November 2023 Weekly / Monthly / Annually

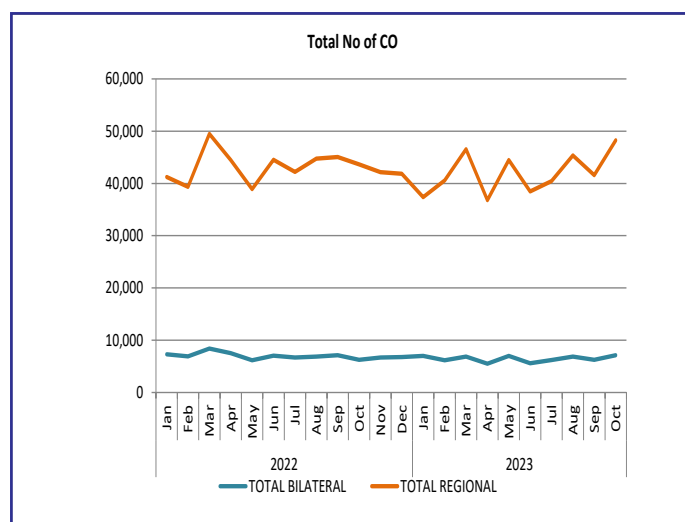
## Weekly Total Scheme



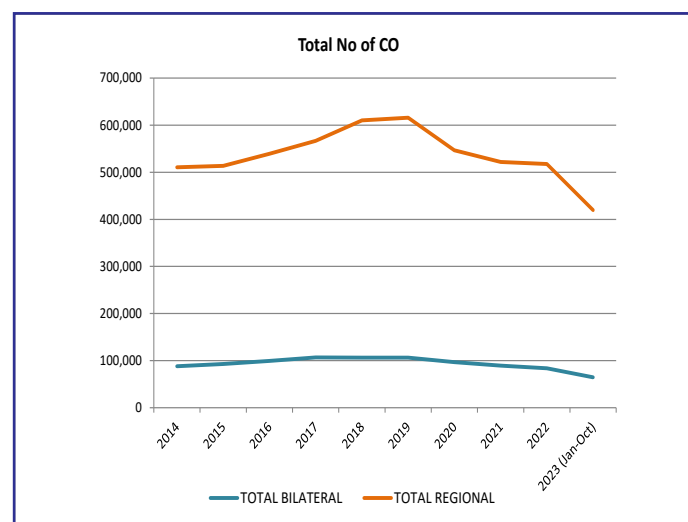
## Weekly



## Monthly



## Annually

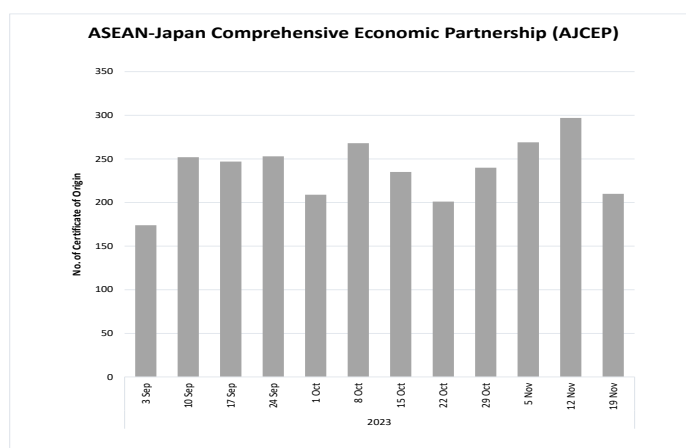
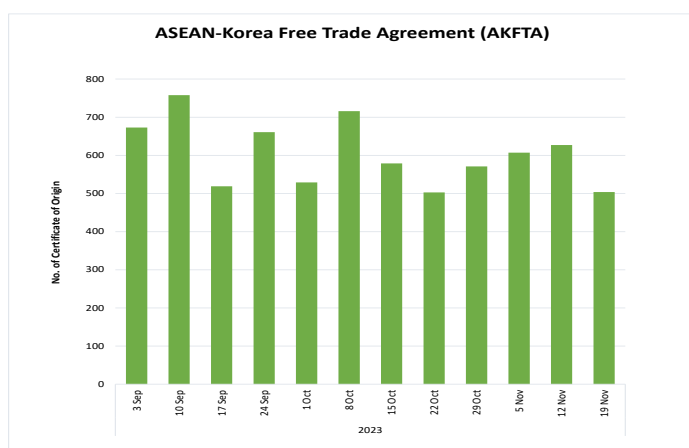
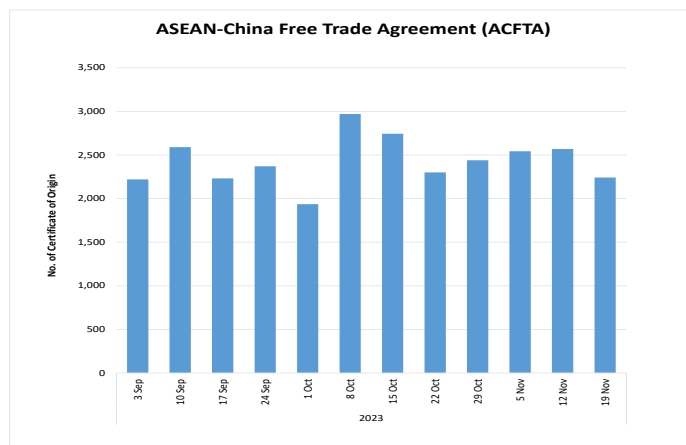
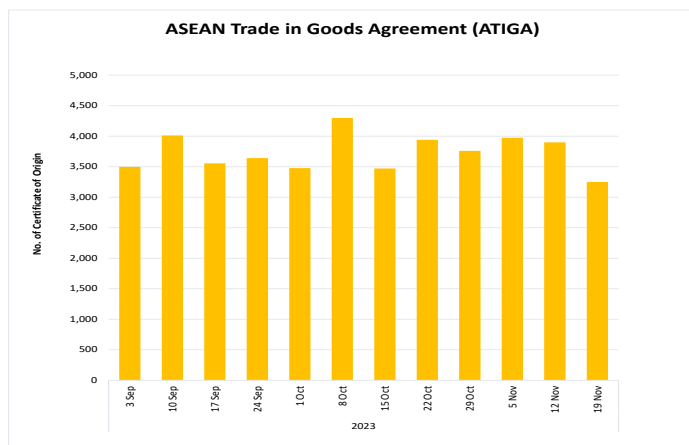


Note: \*Provisional Data  
Source: Ministry of Investment, Trade and Industry, Malaysia



# Regional FTA

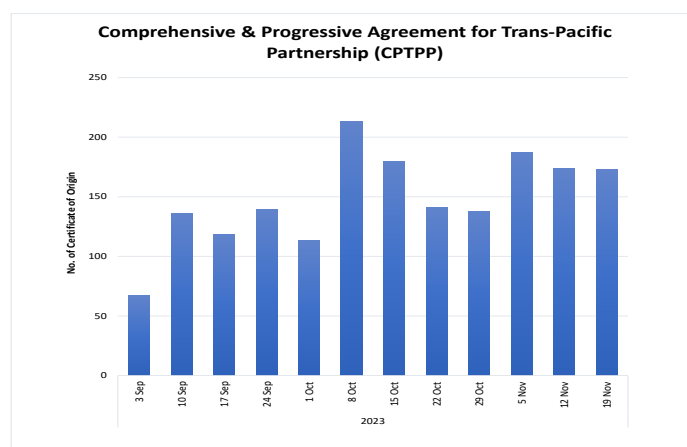
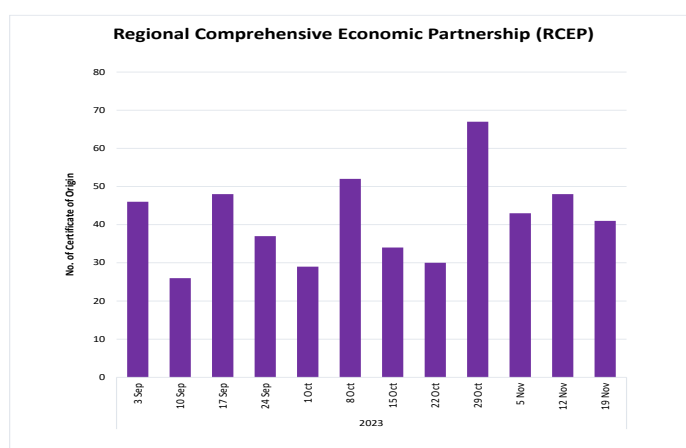
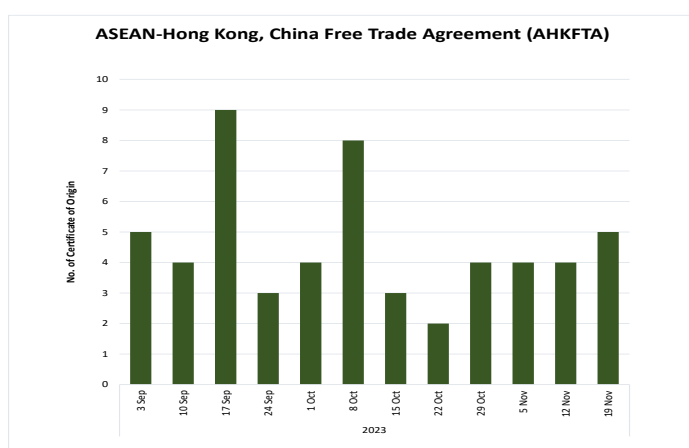
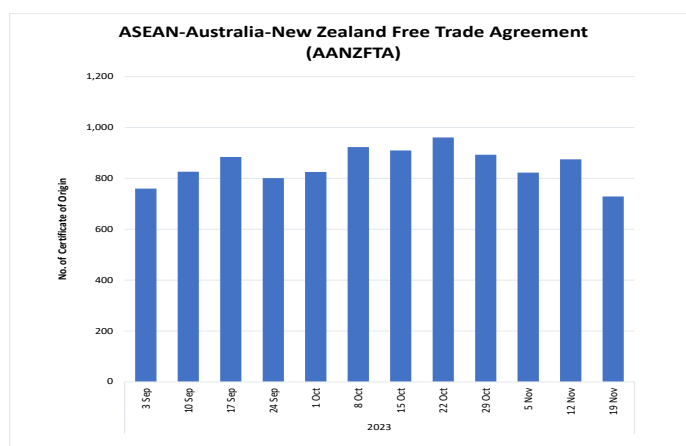
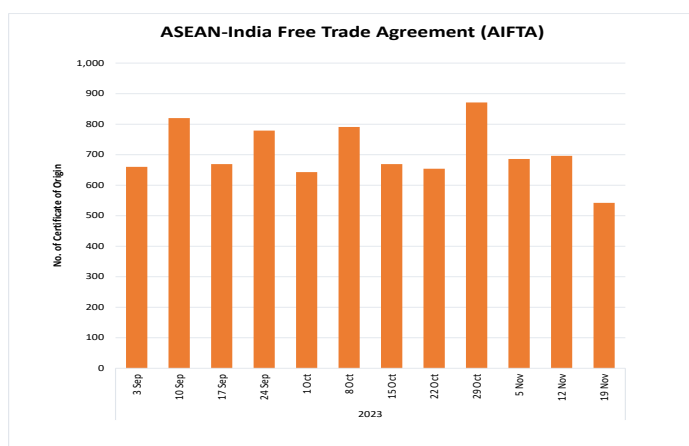
## Number of Preferential Certificates of Origin (PCOs) as at 19 November 2023



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

# Regional FTA

## Number of Preferential Certificates of Origin (PCOs) as at 19 November 2023

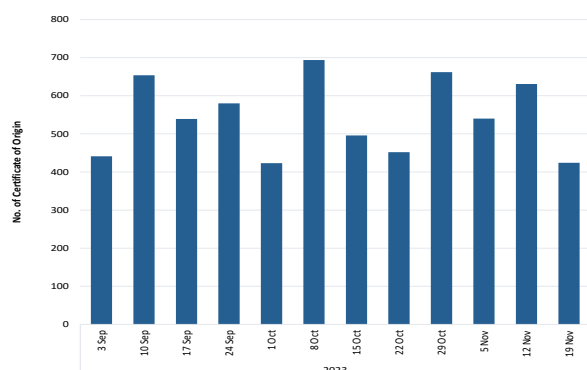
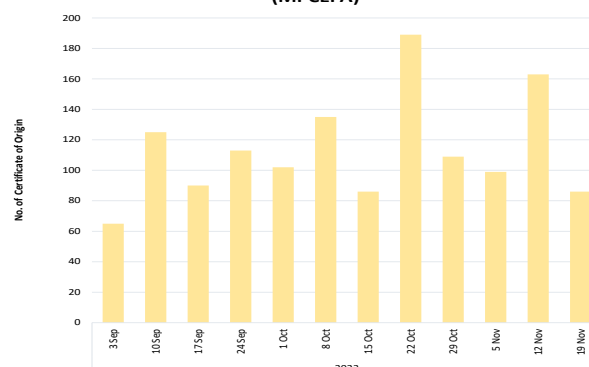
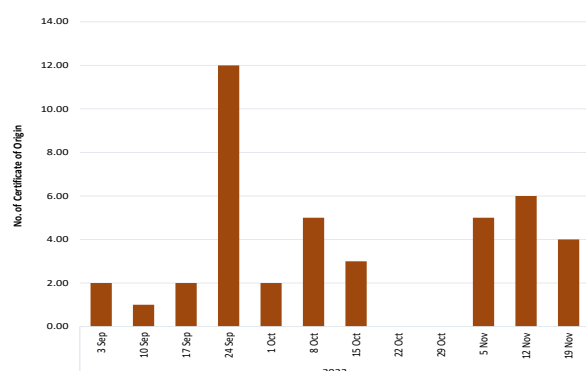
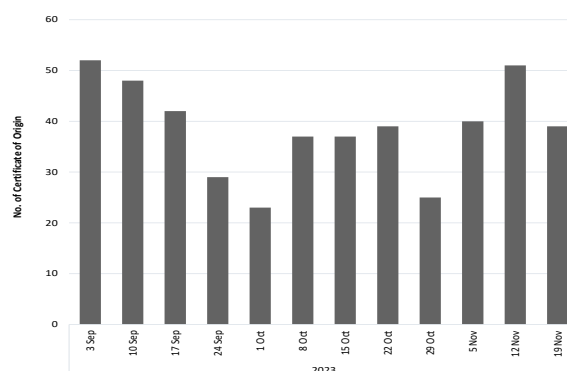
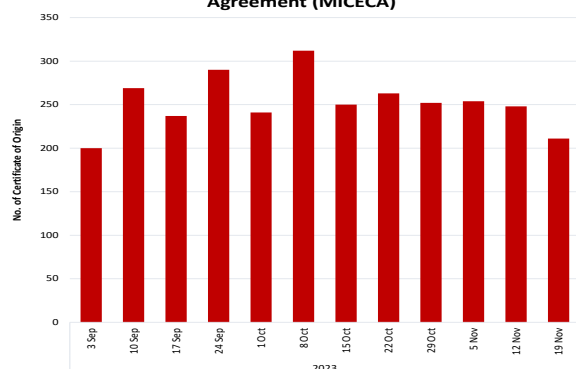
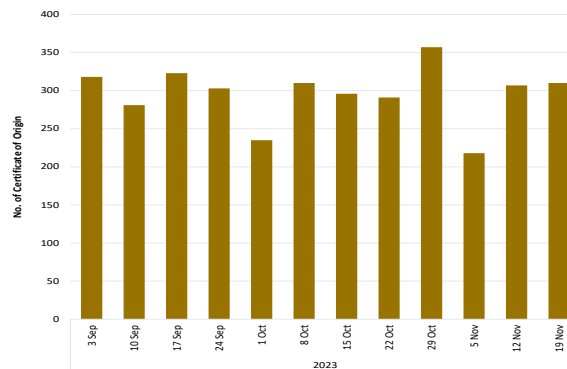
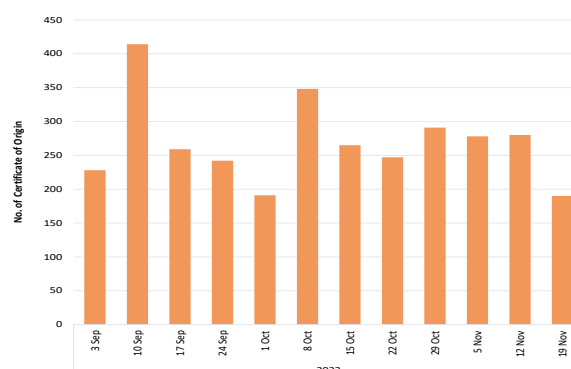


Note: \*Provisional Data  
Source: Ministry of Investment, Trade and Industry, Malaysia



# Bilateral FTA

## Number of Preferential Certificates of Origin (PCOs) as at 19 November 2023

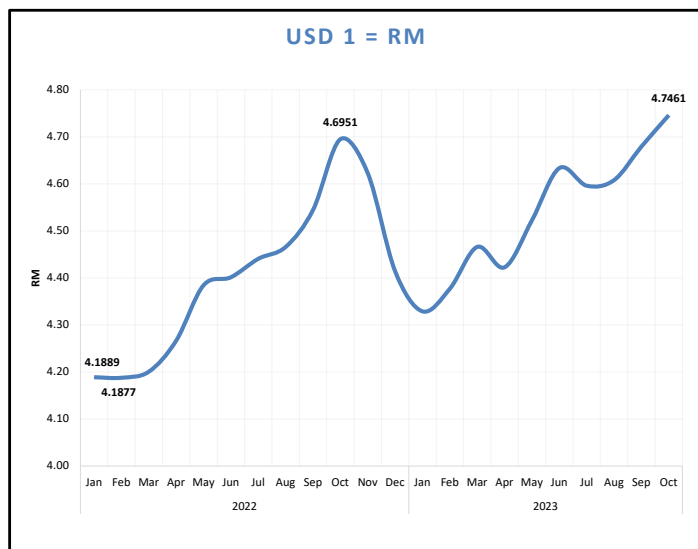
**Malaysia-Japan Economic Partnership Agreement (MJEPA)**

**Malaysia-Pakistan Closer Economic Partnership Agreement (MPCEPA)**

**Malaysia-New Zealand Free Trade Agreement (MNZFTA)**

**Malaysia-Chile Free Trade Agreement (MCFTA)**

**Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA)**

**Malaysia-Australia Free Trade Agreement (MAFTA)**

**Malaysia-Turkey Free Trade Agreement (MTFTA)**


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

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

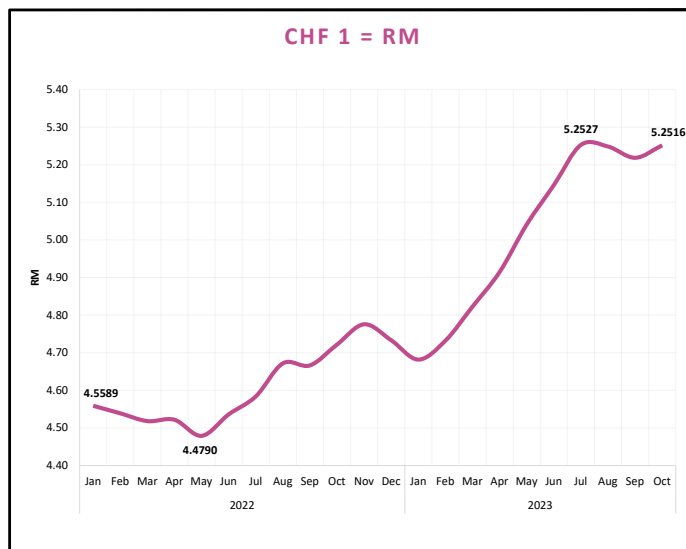
## US Dollar

USD 1 = RM



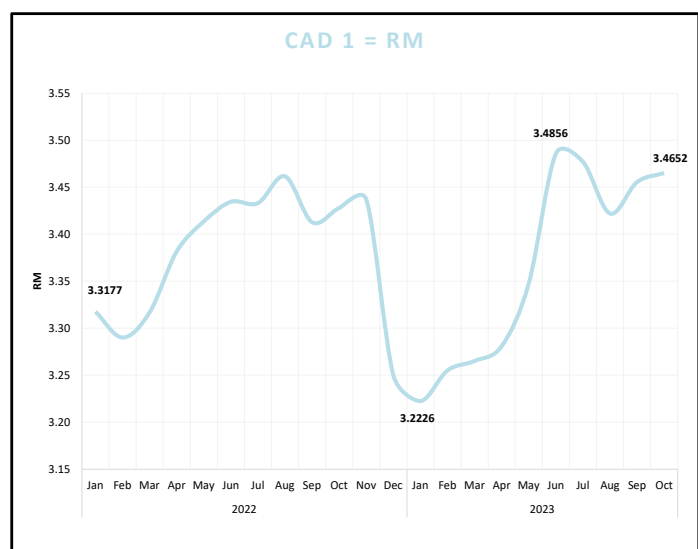
## Swiss Franc

CHF 1 = RM



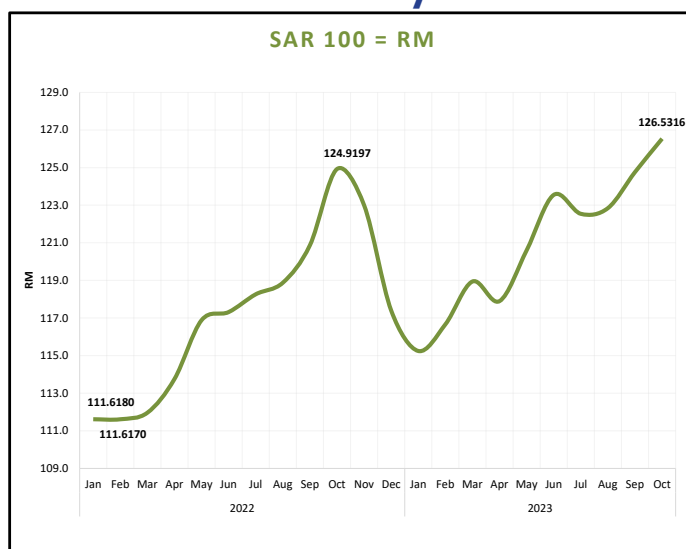
## Canadian Dollar

CAD 1 = RM



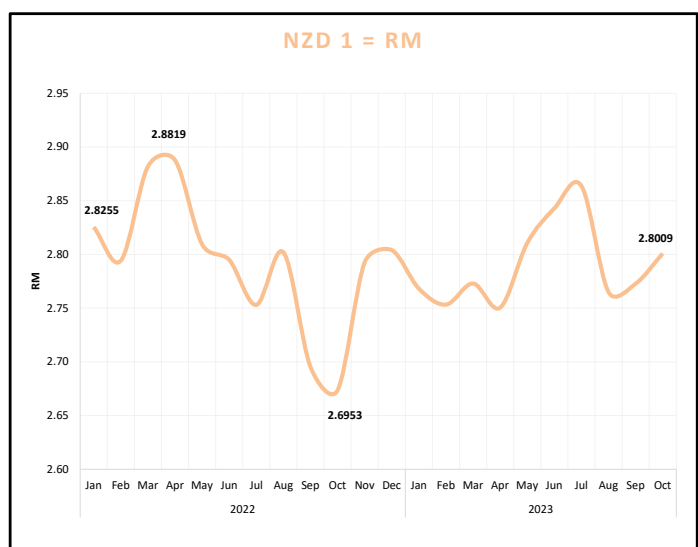
## Saudi Riyal

SAR 100 = RM



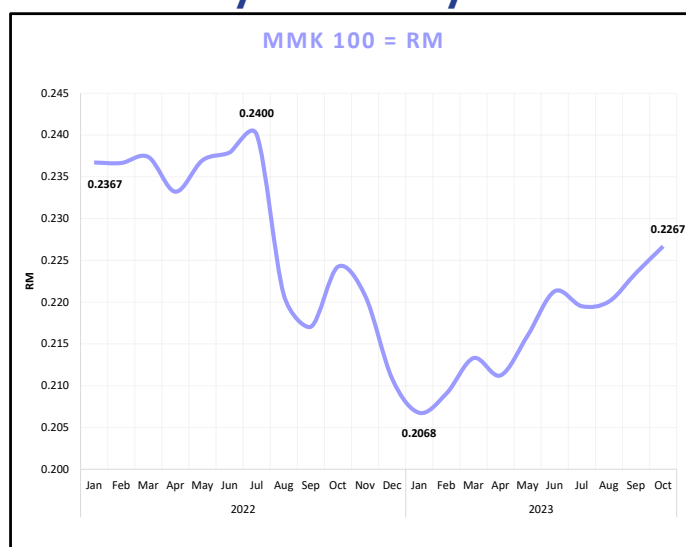
## New Zealand Dollar

NZD 1 = RM



## Myanmar Kyat

MMK 100 = RM



Source : Bank Negara Malaysia



# Commodity Prices

## CRUDE PETROLEUM (BRENT) -per bbl-



⊖ %\*

**US\$80.6**  
**24 Nov 2023**

Average Price 2022<sup>i</sup> : US\$99.4

Highest  
2022/2023

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

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

Lowest  
2022/2023

## CRUDE PALM OIL -per MT-



▼ 0.3%\*  
**US\$809.0**  
**24 Nov 2023**

Average Price 2022<sup>i</sup> : US\$1,171.6

Highest  
2022/2023

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

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

Lowest  
2022/2023

## RUBBER SMR 20 -per



▼ 1.3%\*  
**US\$1,475.0**  
**24 Nov 2023**

Average Price 2022<sup>i</sup> : US\$1,549.9

## COCOA SMC 2 -per MT-



▼ 0.8%\*  
**US\$2,774.8**  
**24 Nov 2023**

Average Price 2022<sup>i</sup> : US\$1,564.5

## SUGAR -per lbs-



▼ 0.3%\*  
**US\$26.0**  
**24 Nov 2023**

Average Price 2022<sup>i</sup> : US\$18.8

## COAL -per MT-



▲ 2.4%\*  
**US\$123.8**  
**24 Nov 2023**

Average Price 2022<sup>i</sup> : US\$290.8

## SCRAP IRON HMS -per MT-

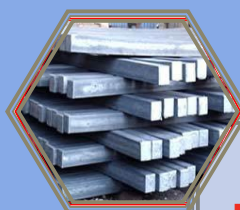


▲ 0.7%\*  
**US\$383.7**  
(high)  
August 2023

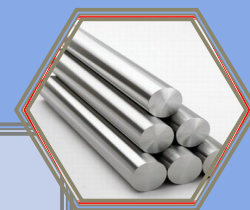
▼ 3.0%\*  
**US\$340.5**  
(low)

Average Price 2022<sup>i</sup> : US\$469.9 (high)  
Average Price 2022<sup>i</sup> : US\$426.3 (low)

## Domestic Prices August 2023



**Billets**  
(per MT)  
**RM2,499 - RM2,525**



**Steel Bars**  
(per MT)  
**RM2,665 - RM2,804**

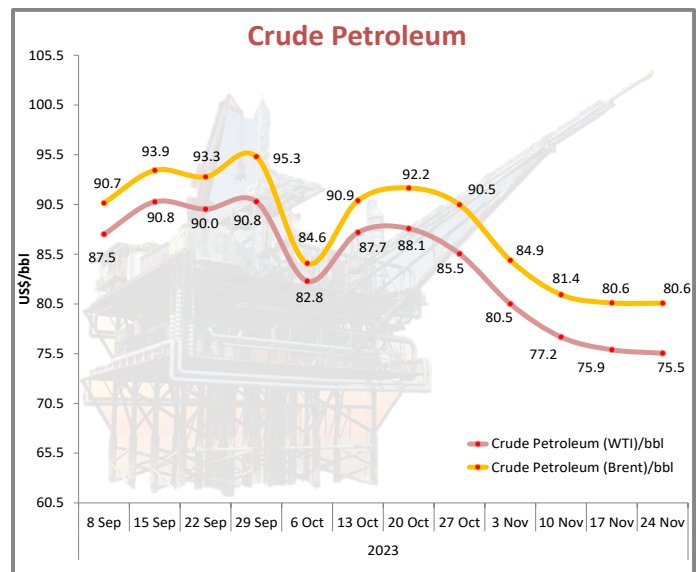
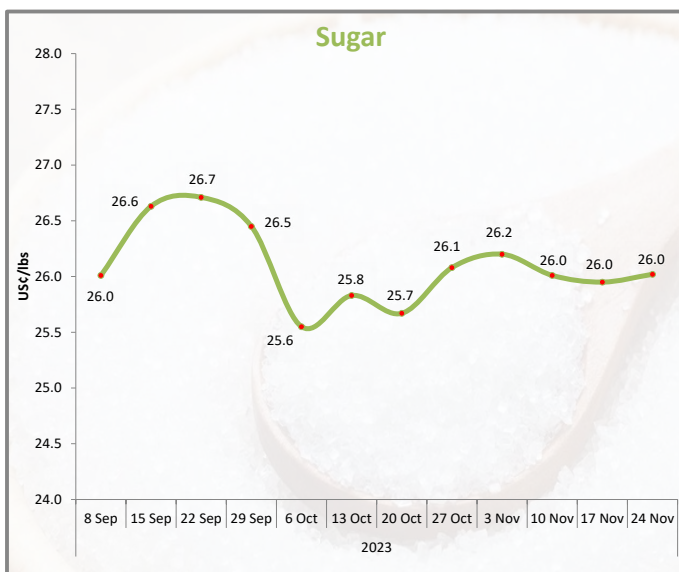
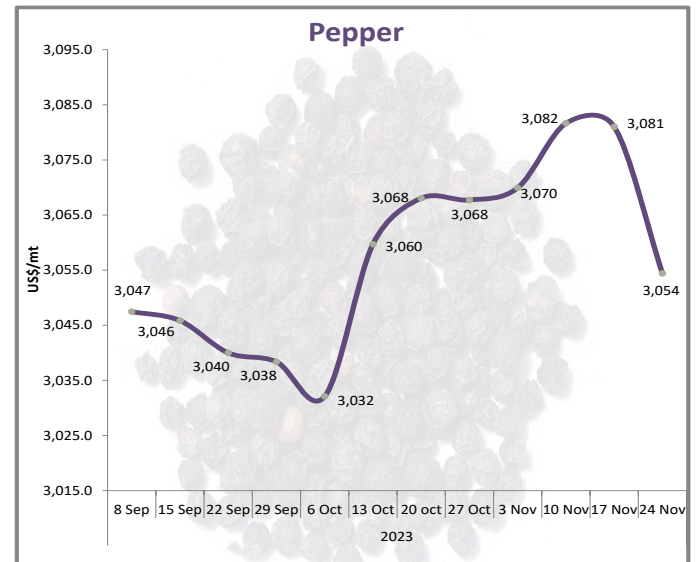
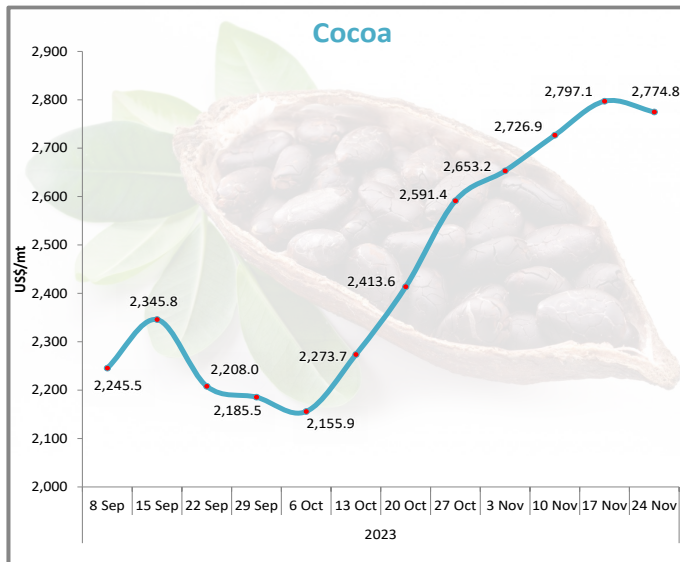
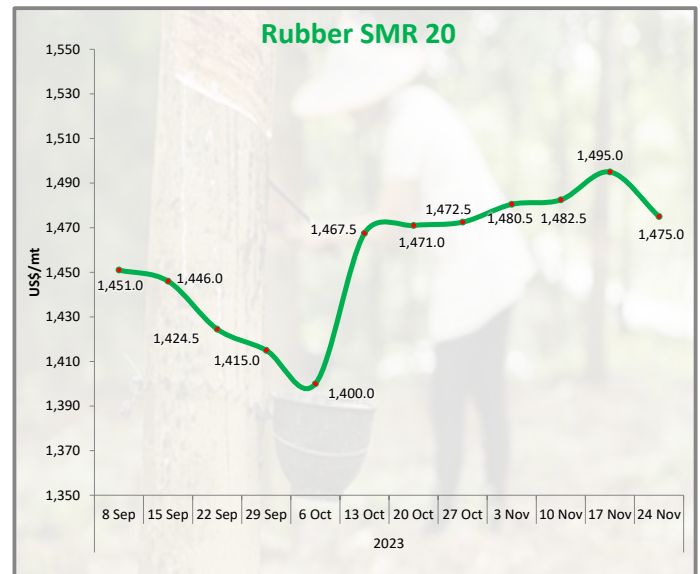
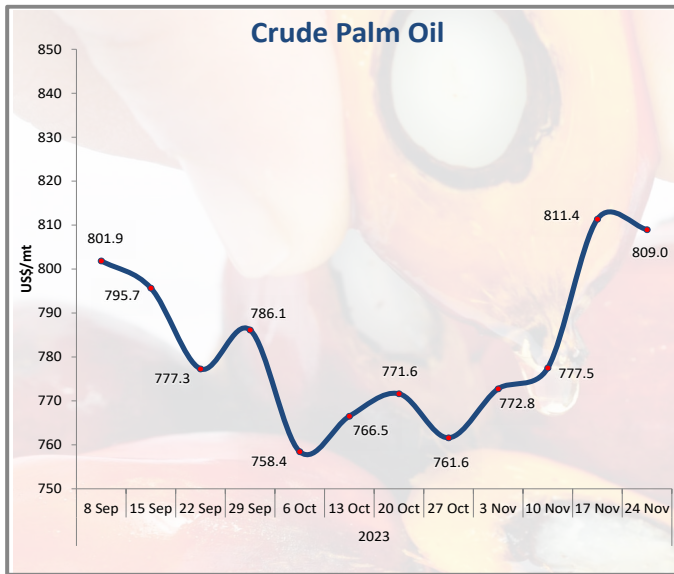
Notes: All figures have been rounded to the nearest decimal point

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

i Average price in the year except otherwise indicated

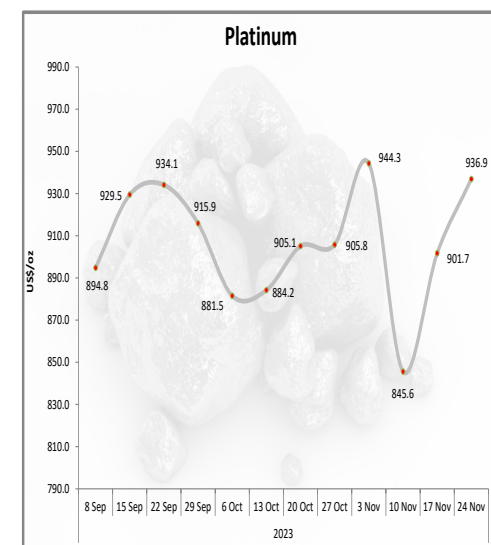
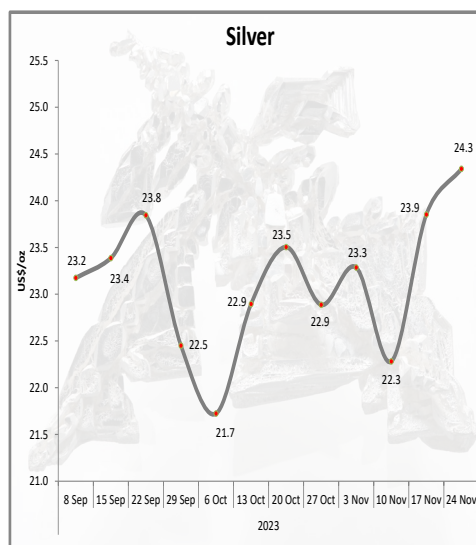
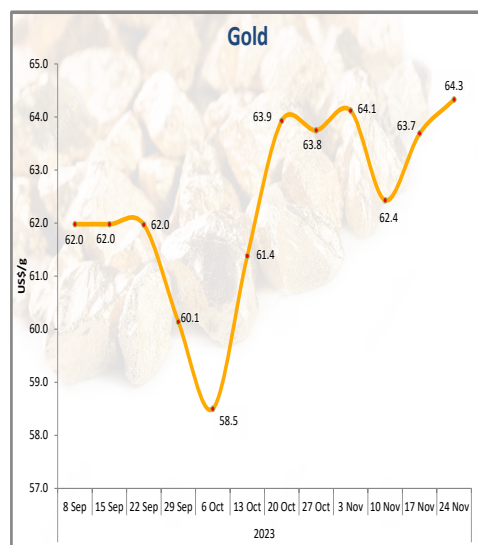
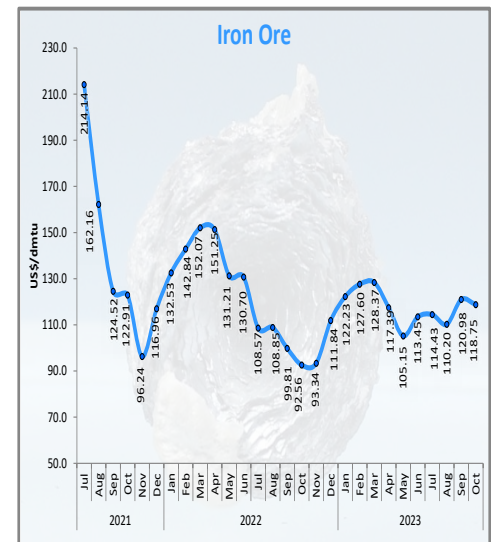
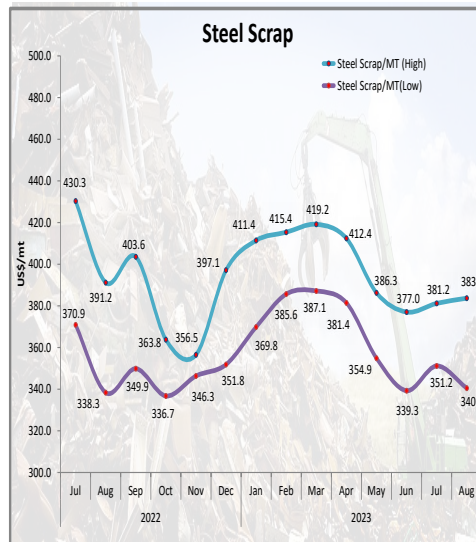
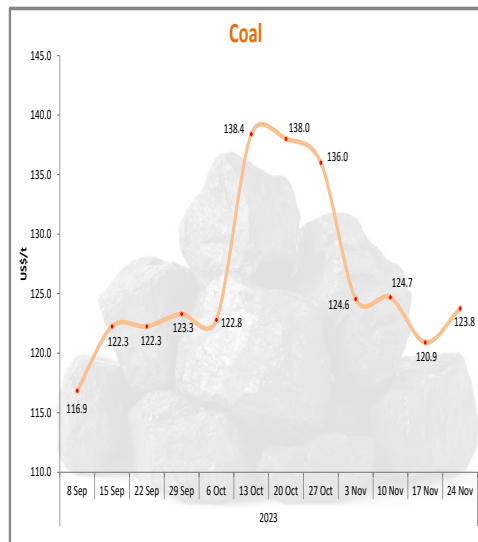
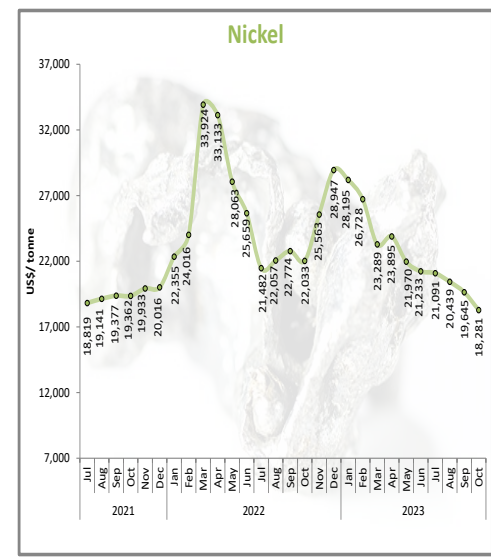
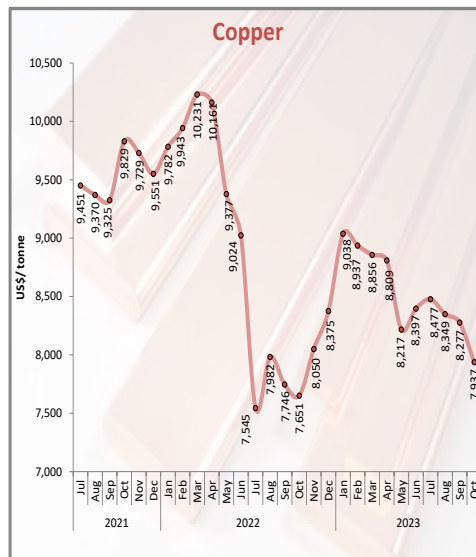
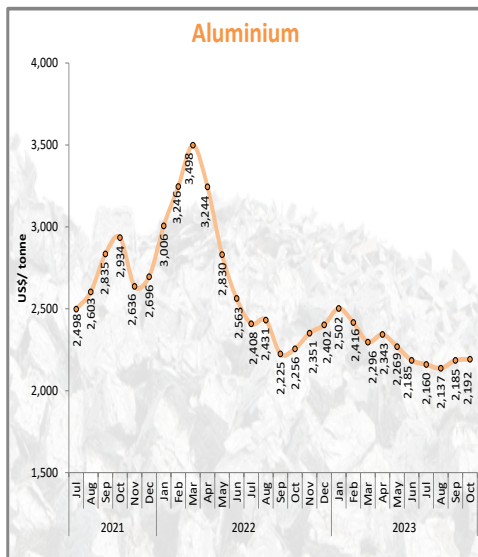
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Markets Insider, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and International Sugar Organization.

# Commodity Price Trends



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

# Commodity Price Trends



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



# RCEP

## REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)



### THE RCEP COVERS:

**1** Elimination or reduction of import duties



**2** Promotion, facilitation, protection and investment liberalisation



**3** Protection of intellectual property rights, facilitation in e-commerce



**4** Economic and technical cooperation



### RCEP CONSISTS OF

**10** ASEAN member countries

**5** ASEAN FTA Partner countries

### MAIN OBJECTIVES OF RCEP





## 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 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  
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# 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](mailto:i4.0@miti.gov.my)
- RA: [industry4wrdr@mpc.gov.my](mailto:industry4wrdr@mpc.gov.my)



Readiness Assessment



Apply online at [www.miti.gov.my/industry4wrdr](http://www.miti.gov.my/industry4wrdr)



Evaluation by Committees



Onsite Assessment



Receive RA Report

Business Intervention



Develop Intervention Proposal



Apply for Financial Incentives



Implement the Intervention Plan

For more information, kindly click the following links:

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



# Announcements



# #MITIPOCKETTALK

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

Interested to participate?

CLICK HERE

ONLINE (WEBEX)



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

## Feedback

**Send us your suggestions**

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