

Volume 776

23 January 2024 | No ISSN: 2180-0448

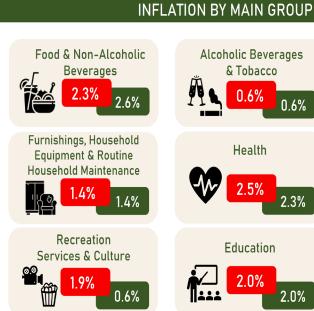
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CONSUMER PRICE INDEX, DEC 2023

Malaysia's inflation remain at 1.5%

in December 2023

HEADLINE INFLATION 1.5% 1.5%







2.0%

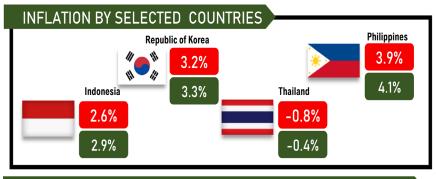


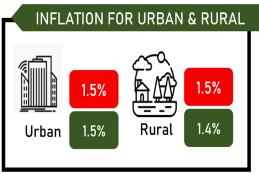
Clothing & Footwear

0.0%

0.0%







INFLATION FOR SUBGROUP OF FOOD & BEVERAGES

Food at Home

1.3% 1.4% Rice, Bread & Other Cereals

3.0% 3.1%

Meat

1.0% -0.2% Fish & Seafood -0.7%

Milk, Cheese & Eggs 2.6% 2.9%

CORE INFLATION

Oils & Fats

0.1%

Fruits

2.0%

Vegetables 0.8% Sugar, Jam, Honey, Chocolate & Confectionery

Food Away From Home

Note:

December 2023 November

Percentage Change: Year-on-Year

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

EXTERNAL TRADE, DEC 2023

MALAYSIA EXTERNAL TRADE STATISTICS

DECEMBER

TRADE BALANCE RM11.8 bil. • 57.8%

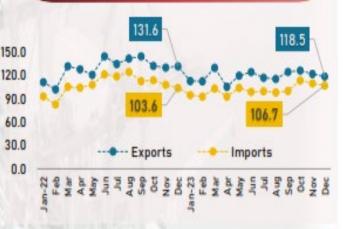
> EXPORTS RM118.5 bil.

> > 4 10.0%

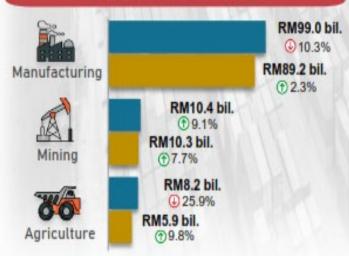
TOTAL TRADE RM225.1 bil. ● 4.3%

> IMPORTS RM106.7 bil. • 2.9%

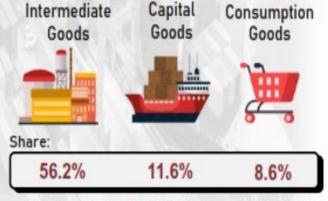
EXTERNAL TRADE STATISTICS
JAN 2022 - DEC 2023 (RM billion)



SECTORIAL PERFORMANCE OF EXPORTS & IMPORTS



IMPORT BY BEC AND END USE



RM60.0 bil.

RM12.4 bil.

TOP 3 TRADING PARTNERS



TRADING WITH ASEAN



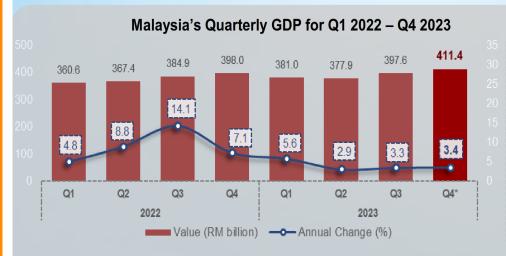
Notes: 1.(9) All changes are based on year-on-year (y-o-y) comparison

- 2. The December 2023 data is preliminary and subject to revision in later issues.
- This report can be accessed through the web portal of the Department of Statistics, Malaysia (http://www.dosm.gov.my/ under section: Latest Release

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

ADVANCE GDP ESTIMATES, Q4 2023

Malaysia's economy grew by 3.4 per cent in the fourth quarter of 2023



Q4 2023*
GDP Growth Rate

3.4%
(Q3 2023: 3.3%)
GDP Value
RM411.4b

Q3 2023: RM397.6b



2023*
GDP Growth Rate

3.8%
(2022: 8.7%)
GDP Value
RM1,567.8b
2022: RM1,510.9b

The advance GDP estimates for the fourth quarter of 2023 are compiled based on data from the first two months of the quarter. This estimates can be used as an early indication of GDP growth for the quarter and are subject to revision when more comprehensive data become available

ECONOMIC PERFORMANCE BY PRODUCTION APPROACH



Agriculture



1.2%





Mining & quarrying





Manufacturing

0.1%

-0.1%

Construction







Services







Notes:

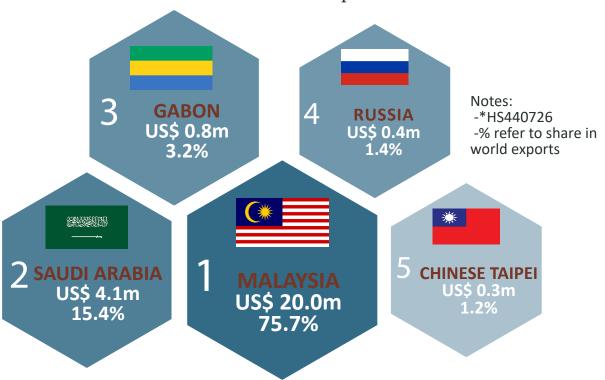
- Performance does not include import duties
- (*) refers to Advance Estimates
- Annual Percentage Change Q4 2023 | Q3 2023

Preliminary GDP Q4 2023 will be released on: 16 February 2024 | Friday

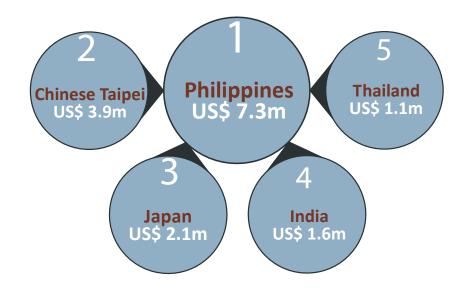
Source: National Accounts, Advance Gross Domestic Product Estimates, Department of Statistics Malaysia (DOSM)

WORLD LARGEST EXPORTERS OF WHITE LAUAN, WHITE MERANTI, WHITE SERAYA, YELLOW MERANTI AND ALAN, SAWN OR CHIPPED LENGTHWISE, SLICED OR PEELED, WHETHER OR NOT PLANED, SANDED OR END-JOINTED, OF A THICKNESS OF > 6 MM

In 2022, Malaysia's export of White lauan, white meranti, white seraya, yellow meranti and alan, sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed, of a thickness of > 6 mm recorded US\$ 20.0 million which was 75.7% share of the world exports.

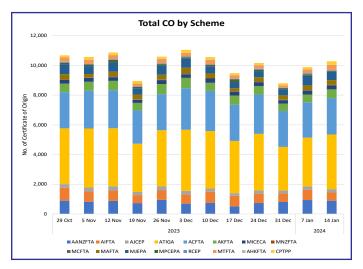


MALAYSIA'S TOP EXPORT DESTINATIONS

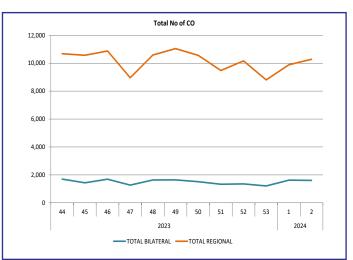


Number of PCO as at 14 January 2024 Weekly / Monthly/ Annually

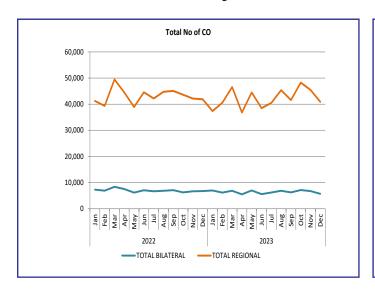
Weekly Total Scheme



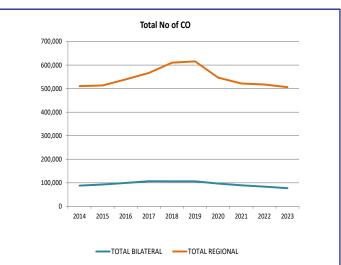
Weekly



Monthly

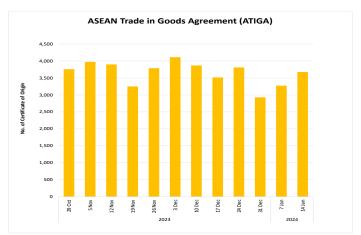


Annually

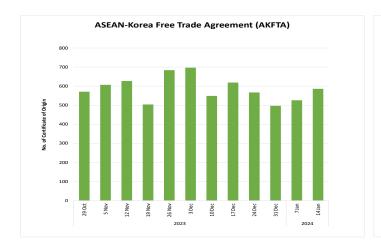


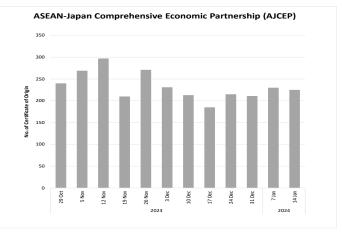
Note: *Provisional Data Source: Ministry of Investment, Trade and Industry, Malaysia

Regional FTA Number of Preferential Certificates of Origin (PCOs) as at 14 January 2024







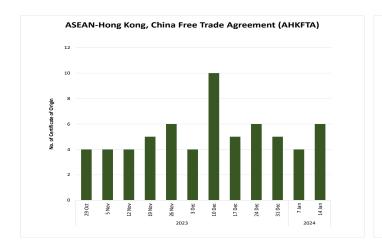


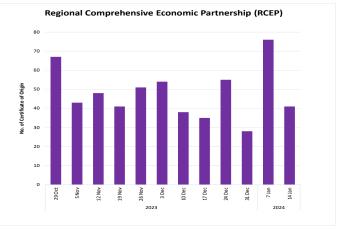
Note: *Provisional Data Source: Ministry of Investment, Trade and Industry, Malaysia

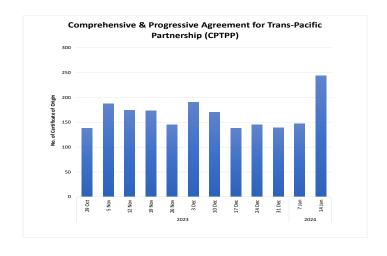
Regional FTA Number of Preferential Certificates of Origin (PCOs) as at 14 January 2024





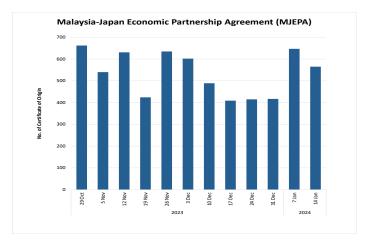






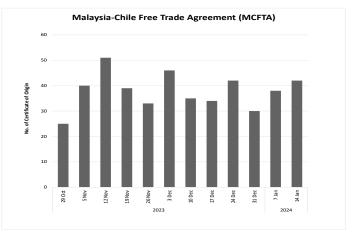
Note: *Provisional Data Source: Ministry of Investment, Trade and Industry, Malaysia

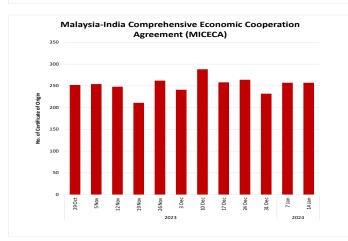
Bilateral FTA Number of Preferential Certificates of Origin (PCOs) as at 14 January 2024

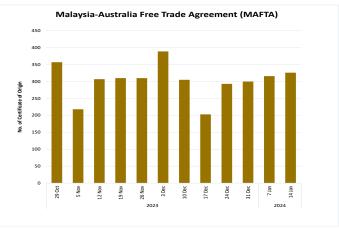


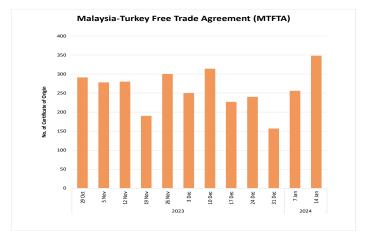










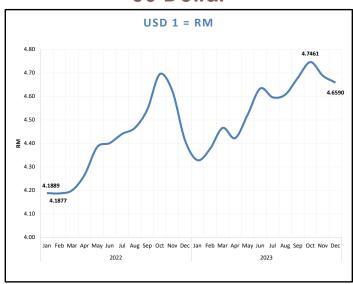


Note: *Provisional Data

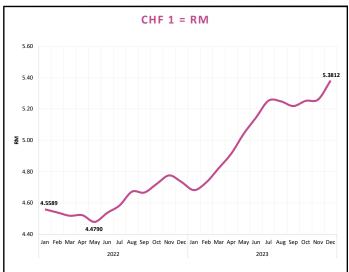
Source: Ministry of Investment, Trade and Industry, Malaysia

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

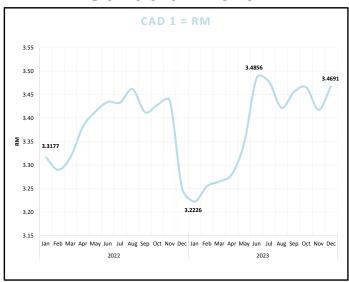
US Dollar



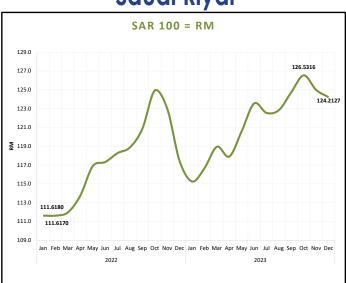
Swiss Franc



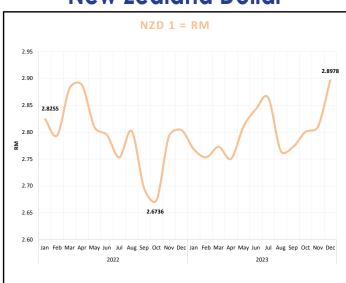
Canadian Dollar



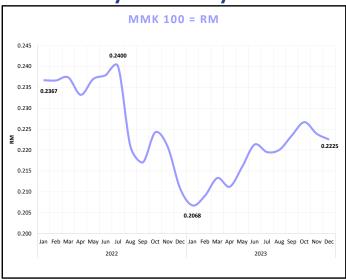
Saudi Riyal



New Zealand Dollar



Myanmar Kyat



Source : Bank Negara Malaysia

Commodity Prices



0.3%* US\$78.6 19 Jan 2024 **Highest**

5 Jan 2024 : US\$78.8 29 Sept 2023 : US\$95.3

12 Jan 2024 : US\$78.3 17 March 2023 : US\$73.0

> Lowest 2023/2024

Average Price 2023 : US\$82.3

CRUDE PALM OIL



2.0%* US\$836.6 19 Jan 2024

Highest 2023/2024

19 Jan 2024 : US\$836.6 3 Mar 2023 : US\$964.5

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

> Lowest 2023/2024

Average Price 2023 : US\$842.3

RUBBER SMR 20 -per



0.8%* US\$1,553.0 19 Jan 2024

Average Price 2023 : US\$1,389.4

COCOA SMC 2 -per MT-



4.2%* US\$3,007.0 19 Jan 2024

Average Price 2023ⁱ: US\$2,136.7

SUGAR -per lbs-

8.0%* US\$22.9

19 Jan 2024



Average Price 2023 : US\$23.6

COAL -per MT-



2.6%* US\$106.0 19 Jan 2024

Average Price 2023 1: US\$127.0

SCRAP IRON HMS -per MT-



3.9%* (high)

4.6%* US\$335.1 (low)

November 2023

Average Price 2022 1: US\$469.9 (high) Average Price 2022 : US\$426.3 (low)

Domestic Prices November 2023



(per MT) RM2,447 - RM2,517

Steel Bars (per MT) RM2,742 - RM2,802

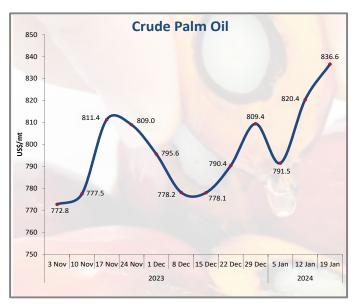
Notes: All figures have been rounded to the nearest decimal point

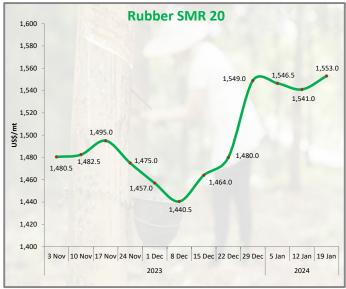
* Refer to % change from the previous week's price

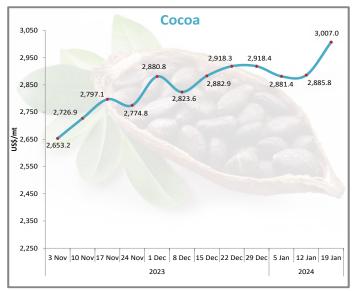
i Average price in the year except otherwise indicated

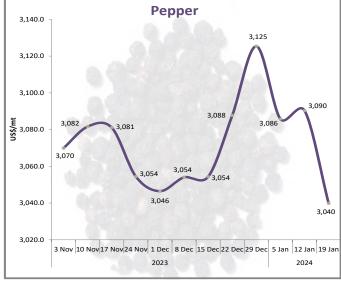
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Markets Insider, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and International Sugar Organization.

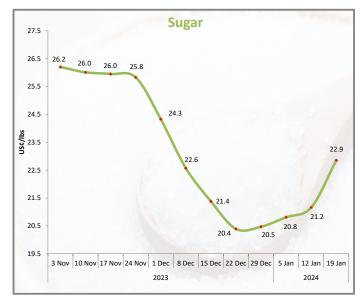
Commodity Price Trends

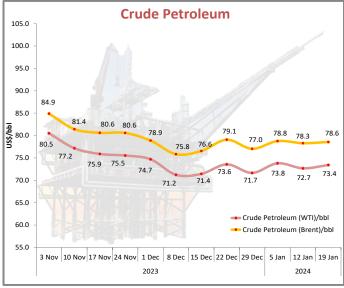






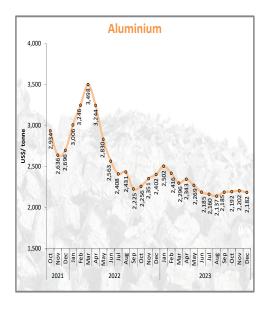


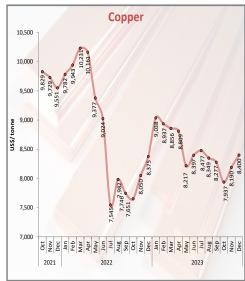


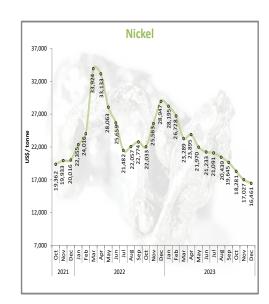


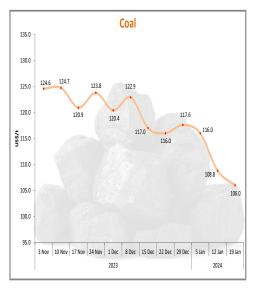
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Pepper Board, International Sugar Organization, Markets Insider.

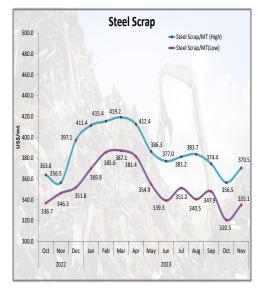
Commodity Price Trends

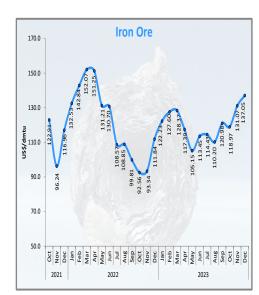


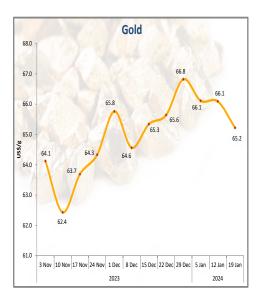


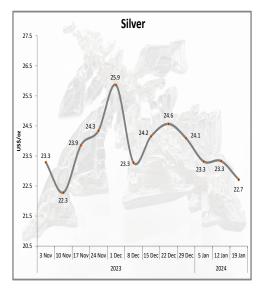


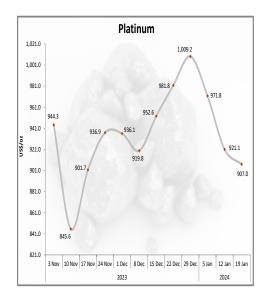












Sources: Ministry of Investment, Trade and Industry, Malaysian Iron and Steel Industry Federation, Markets Insider, World Bank, World Gold Council, The Wall Street Journal.

RCEP



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.



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 tum 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

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.



Trade In Good

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



Trade In Services

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



Investment

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

Economic & Technical Cooperation

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



Protection Of Intellectual Property Rights

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







Get your firm assessed. Be ready for Industry 4.0

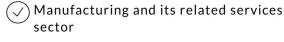
All you need to know about Industry4WRD RA



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?







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.



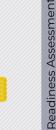
Be entitled to apply for financial incentives.

Incentives for R*A*

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











Process Flow

A FEW SIMPLE STEPS



Committees







Onsite Assessment

Receive RA Report

Enquiries

- General: i4.0@miti.gov.my
- RA: industry4wrd@ mpc.gov.my







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









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