

PRODUCER PRICE INDEX, DEC 2023

PRODUCER PRICE INDEX (PPI) LOCAL PRODUCTION

Malaysia's Producer Price Index decreased by negative
1.3 per cent in

DECEMBER 2023

Dec 2023 / Dec 2022
[Year-on-Year]

-1.3%

Nov 2023: -1.5%

Dec 2023 / Nov 2023
[Month-on-Month]

-0.2%

Nov 2023: -0.7%

2023 / 2022
[Annual]

-1.9%

2022 / 2021 : 7.8%

PPI BY SECTOR

Agriculture, Forestry & Fishing



1.3% Nov 2023: -0.4%

0.0% Nov 2023: 1.3%

Mining



-3.4% Nov 2023: -4.7%

-1.6% Nov 2023: -4.7%

Manufacturing



-1.5% Nov 2023: -1.4%

-0.1% Nov 2023: -0.5%

Electricity & Gas Supply



-0.6% Nov 2023: -0.6%

-0.3% Nov 2023: -0.2%

Water Supply



0.4% Nov 2023: 1.0%

-0.4% Nov 2023: 0.2%

PPI BY STAGE OF PROCESSING



Crude materials for further processing

0.4% Nov 2023: 0.3%

-2.3% Nov 2023: -2.4%



Intermediate materials, supplies & components

-3.0% Nov 2023: -3.4%

0.2% Nov 2023: -0.5%



Finished goods

1.1% Nov 2023: 1.7%

0.3% Nov 2023: 0.2%

PPI OF SELECTED COUNTRIES

Dec 2023

Nov 2023

United States of America



1.0%

0.8%

Germany



-8.6%

-7.9%

P.R China



-2.7%

-3.0%

Thailand



-0.8%

-2.1%

Japan



0.0%

0.3%

Republic of Korea

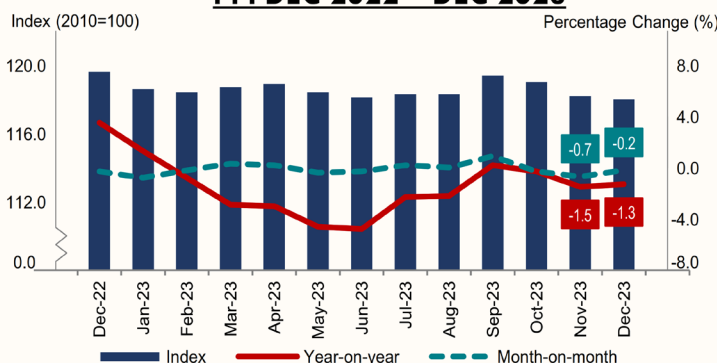


1.2%

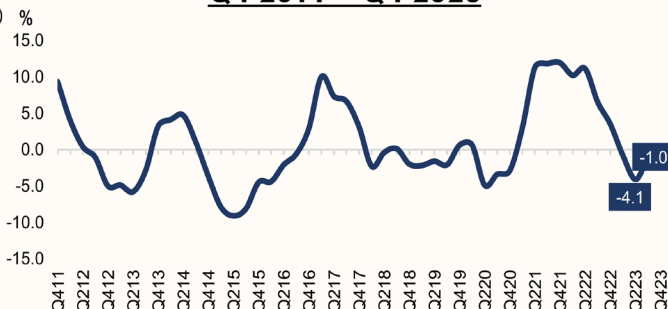
0.6%

Source: Official website of selected NSO's

PPI DEC 2022 – DEC 2023



Q4 2011 – Q4 2023



Source : Producer Price Index (2010=100) Local Production, Department of Statistics Malaysia (DOSM)

TRADE BY STATE, DEC 2023

EXPORT IMPORT STATISTICS BY STATE, DECEMBER 2023



TOP 5 EXPORTERS

Five states dominate the country's exports, accounting for **81.1** per cent



Notes:

- Export and import activities that are taking place in the Supra area (including production activities beyond the centre of predominant economic interest for any state) or declarations made by the agent are not included in this infographic.
- Exports and imports value for the Federal Territory of Kuala Lumpur includes the Federal Territory of Putrajaya.

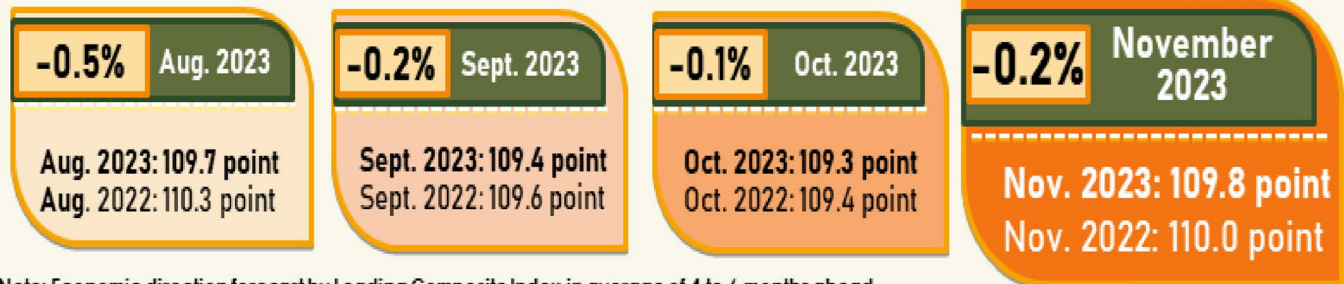
Source: Export Import Statistics By State December 2023, Department of Statistics Malaysia (DOSM)

LEADING INDEX, NOVEMBER 2023

MALAYSIAN ECONOMIC INDICATORS LEADING, COINCIDENT & LAGGING INDEXES, NOVEMBER 2023

THE LEADING INDEX RECORDED 109.8 POINTS IN NOVEMBER 2023,
REFLECTING A MODEST ECONOMIC GROWTH IN THE NEAR FUTURE

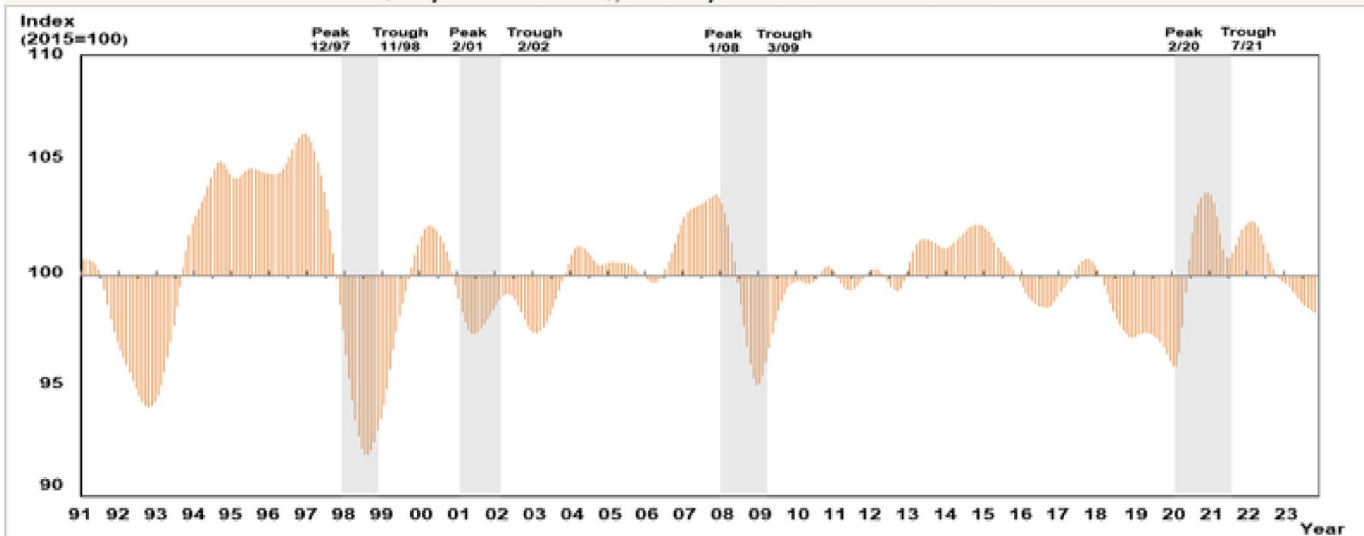
Leading Composite Index (2015=100) and Annual Change (%)



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 November 2023

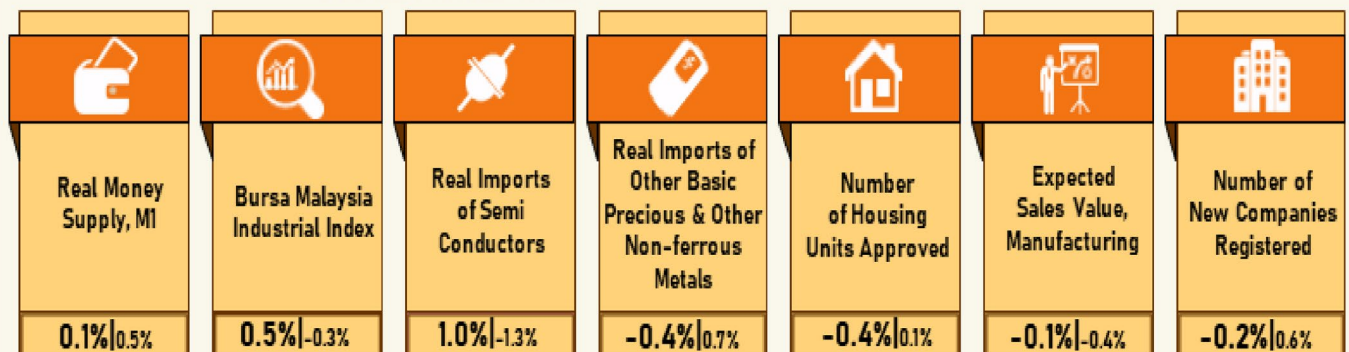


0.5%
November

-0.1%
October

LEADING COMPOSITE INDEX, MONTHLY CHANGE (%)

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



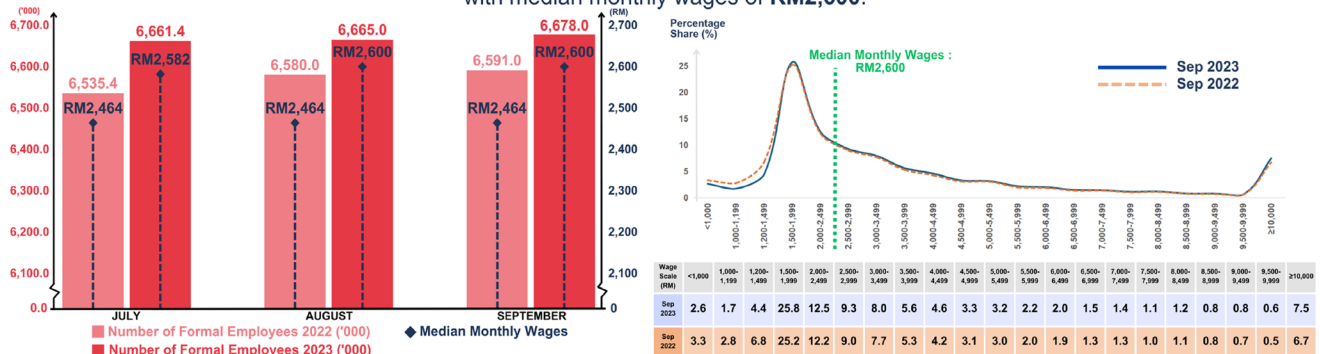
Note: November 2023 | October 2023

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

WAGES STATISTICS, Q3 2023

EMPLOYEE WAGES STATISTICS (FORMAL SECTOR) REPORT THIRD QUARTER 2023

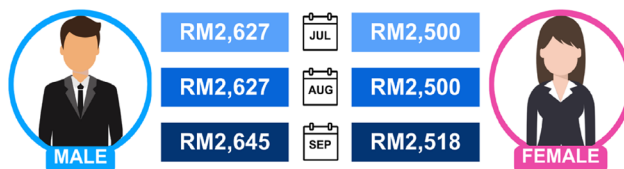
The number of citizen formal employees in September 2023 was **6,678.0 thousand persons** with median monthly wages of **RM2,600**.



MEDIAN MONTHLY WAGES OF CITIZEN FORMAL EMPLOYEES BY DIMENSIONS IN THIRD QUARTER 2023

BY SEX

Median monthly wages for **male (RM2,645)** was higher than female (RM2,518) in September 2023.



BY ETHNIC

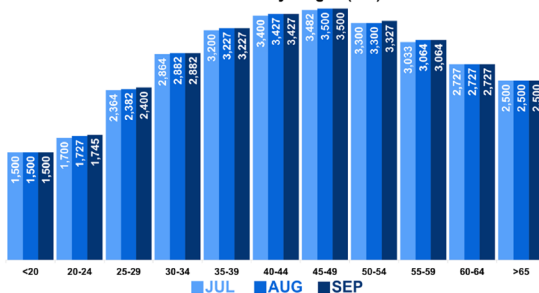
Chinese formal employees recorded the highest median monthly wages in September 2023 (**RM4,000**).



BY AGE GROUP

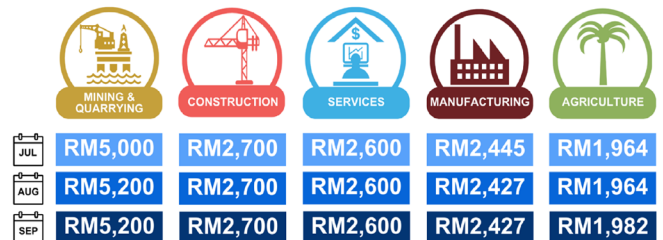
The age group of **45 to 49 years** posted the highest median monthly wages of **RM3,500** in September 2023.

Median Monthly Wages (RM)



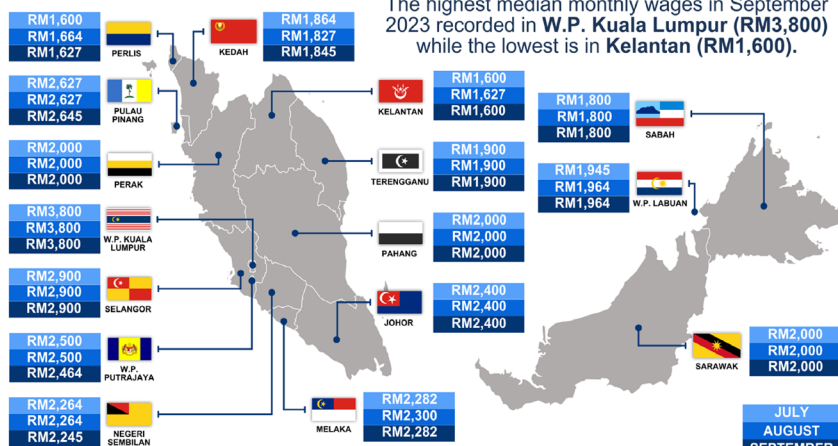
BY ECONOMIC ACTIVITY

The highest median monthly wages in September 2023 was recorded in **Mining & quarrying sector (RM5,200)**, followed by Construction, Services, Manufacturing and Agriculture.



BY STATES

The highest median monthly wages in September 2023 recorded in **W.P. Kuala Lumpur (RM3,800)** while the lowest is in **Kelantan (RM1,600)**.



CONCEPT & DEFINITION

Wages refer to all remuneration paid to employees, including bonuses, commissions and allowances, during the reference period.

The **Median** refers to the middle observation in a set of data arranged in a sequence. The median wage is used to give a more accurate picture of the "average wage", as the determination of the median is not affected by extreme values.

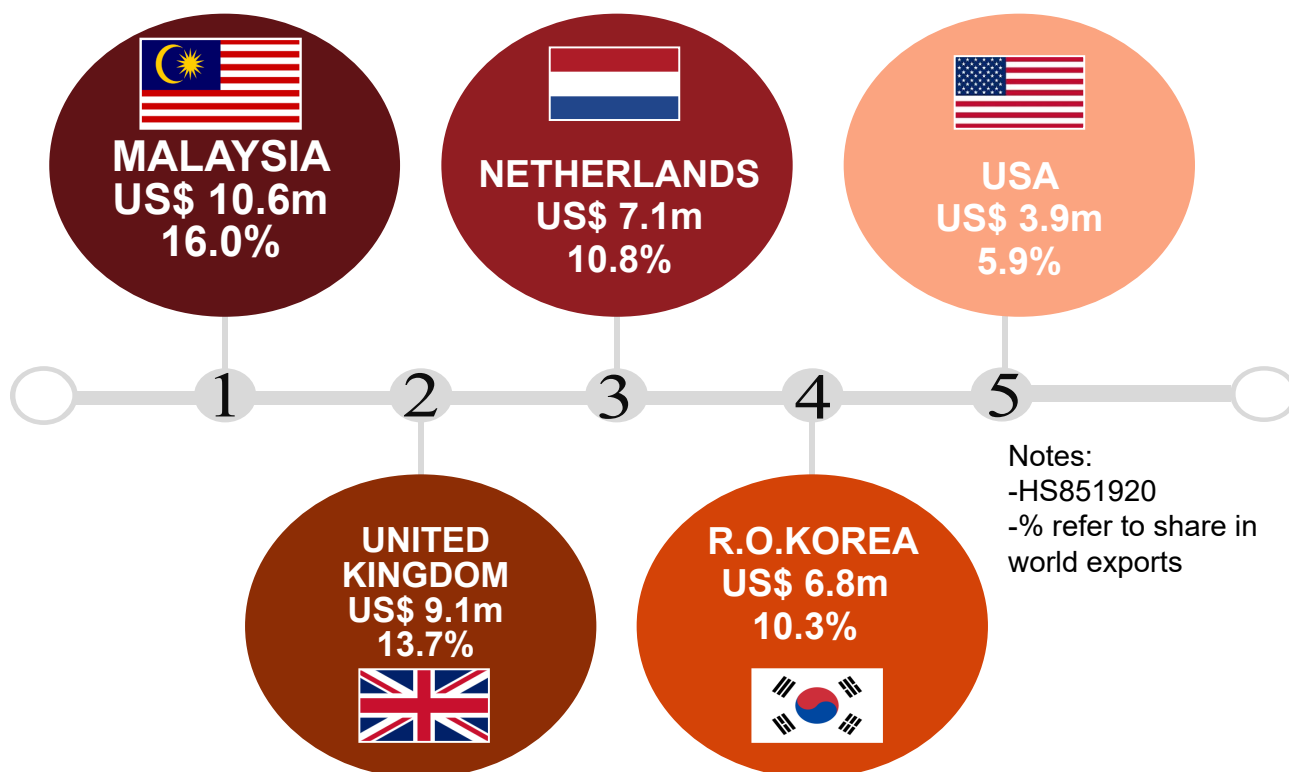
SCOPE & COVERAGE

These statistics is based on the administrative data, including data on the mandatory contribution of retirement savings by the private and non-pensionable public sectors and data on the contribution of social security insurance from various agencies. The data focus only on the citizen formal employees and does not cover employed persons fall under non-standard employment, including own-account workers and unpaid family workers.

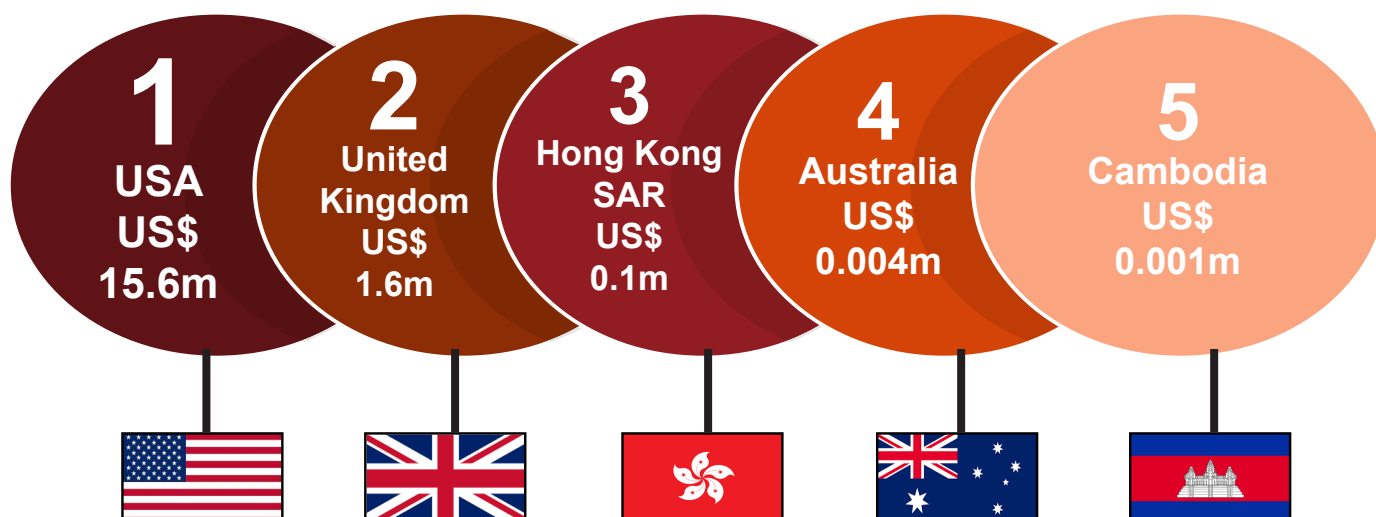
SOURCE: EMPLOYEE WAGES STATISTICS (FORMAL SECTOR) REPORT, THIRD QUARTER 2023, DEPARTMENT OF STATISTICS MALAYSIA (DOSM)

WORLD LARGEST EXPORTERS OF SOUND RECORDING OR SOUND REPRODUCING APPARATUS, OPERATED BY COINS, BANKNOTES, BANK CARDS, TOKENS OR BY OTHER MEANS OF PAYMENT

In 2022, Malaysia's export of Sound recording or sound reproducing apparatus, operated by coins, banknotes, bank cards, tokens or by other means of payment [juke boxes] recorded US\$ 10.6 million which was 16.0% share of the world exports.

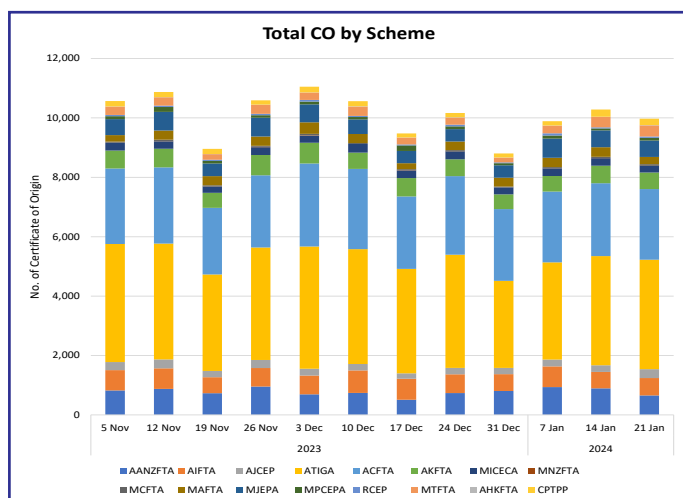


MALAYSIA'S TOP EXPORT DESTINATIONS

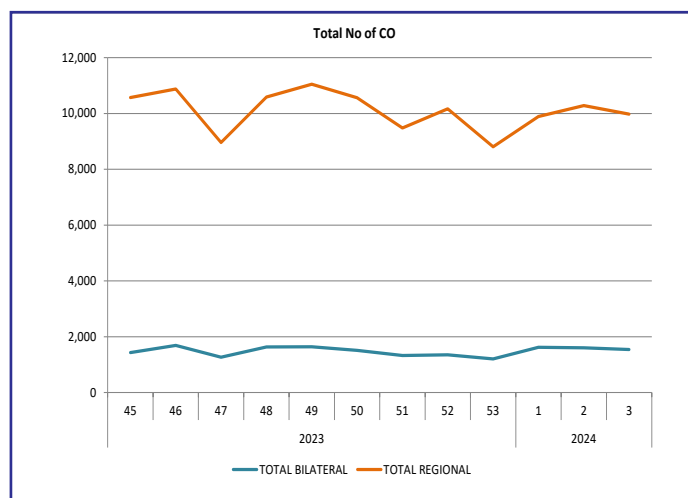


Number of PCO as at 21 January 2024 Weekly / Monthly / Annually

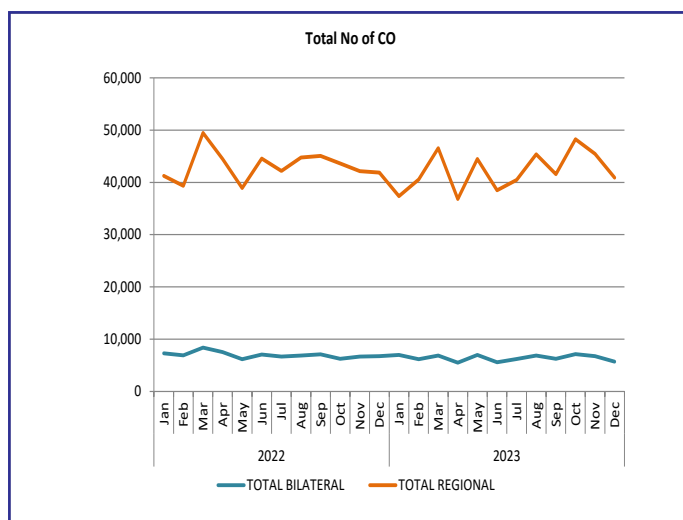
Weekly Total Scheme



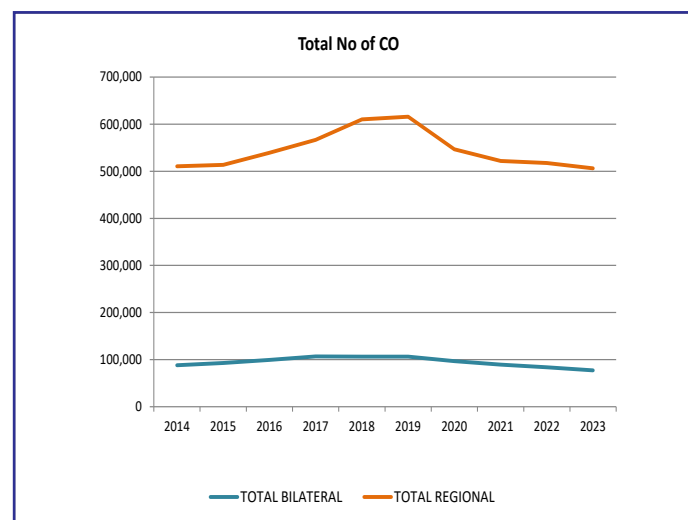
Weekly



Monthly



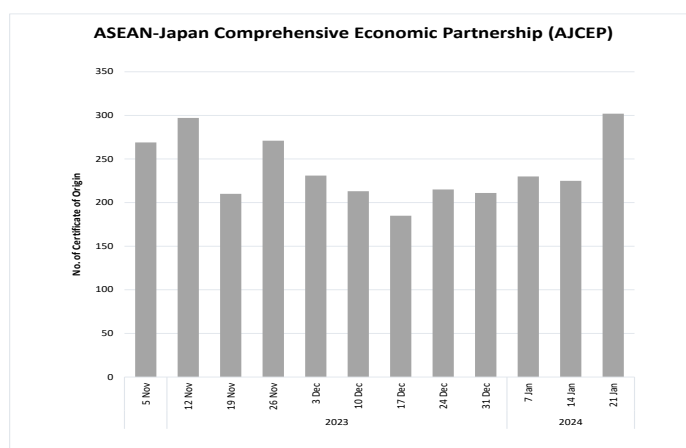
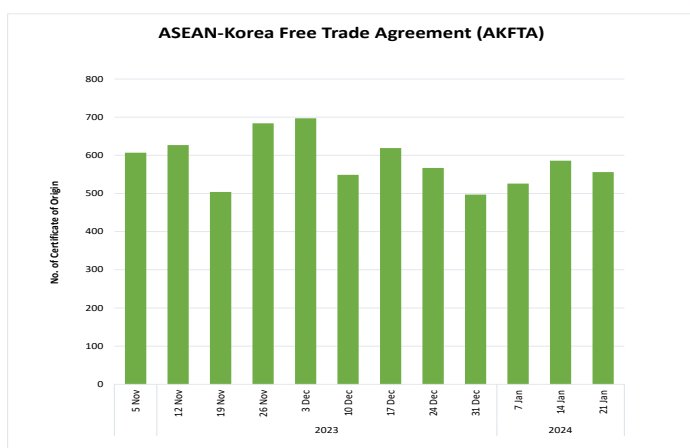
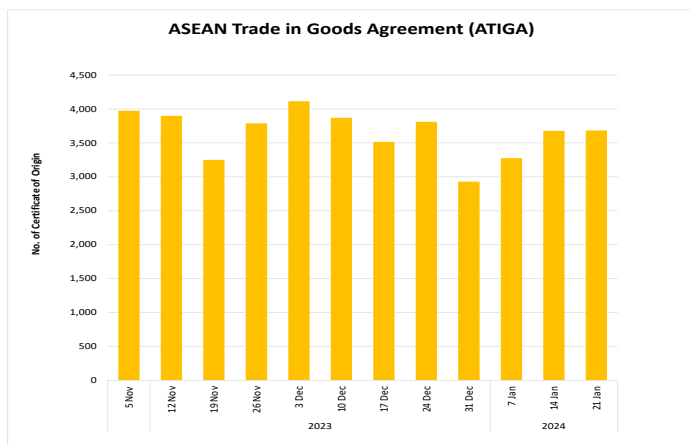
Annually



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

Regional FTA

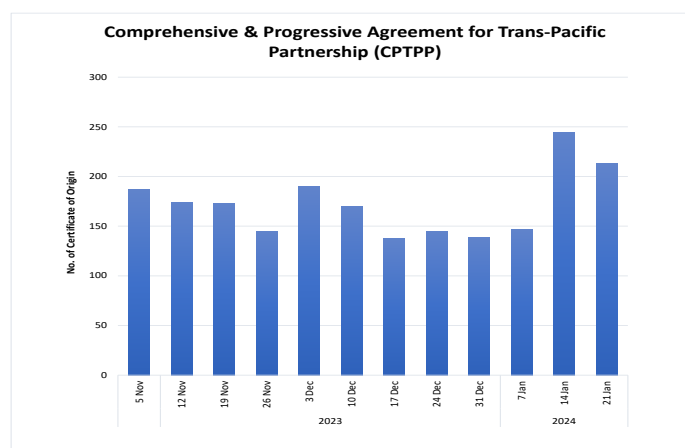
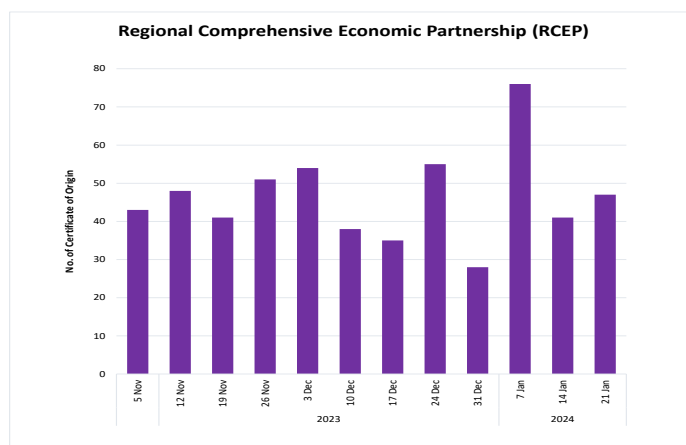
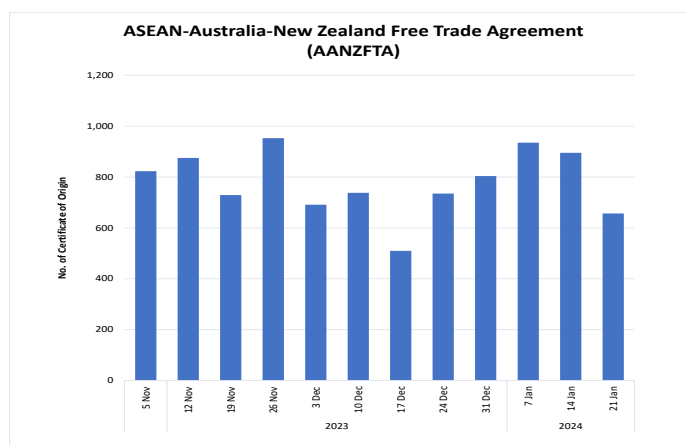
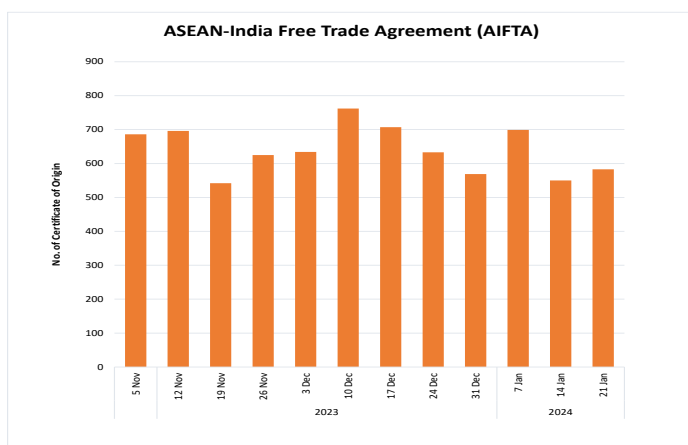
Number of Preferential Certificates of Origin (PCOs) as at 21 January 2024



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

Regional FTA

Number of Preferential Certificates of Origin (PCOs) as at 21 January 2024

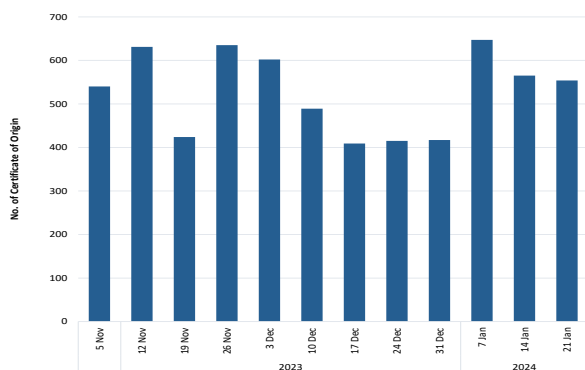


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

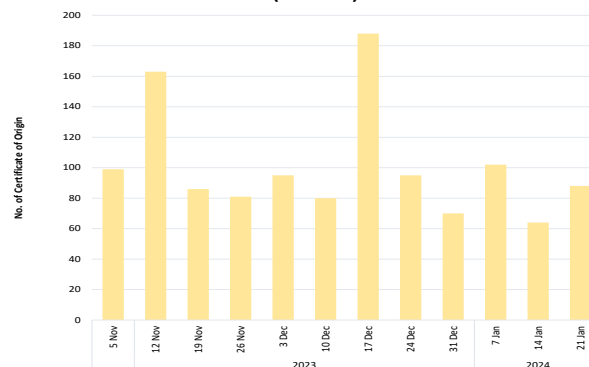
Bilateral FTA

Number of Preferential Certificates of Origin (PCOs) as at 21 January 2024

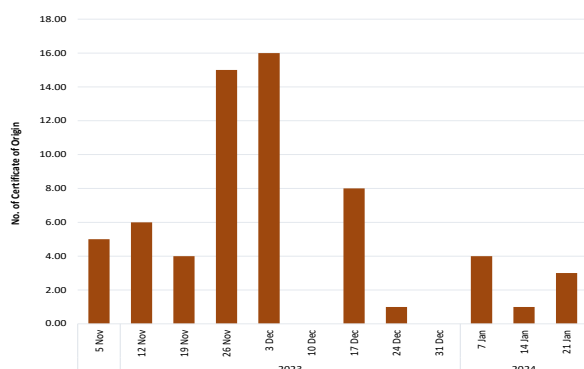
Malaysia-Japan Economic Partnership Agreement (MJPEA)



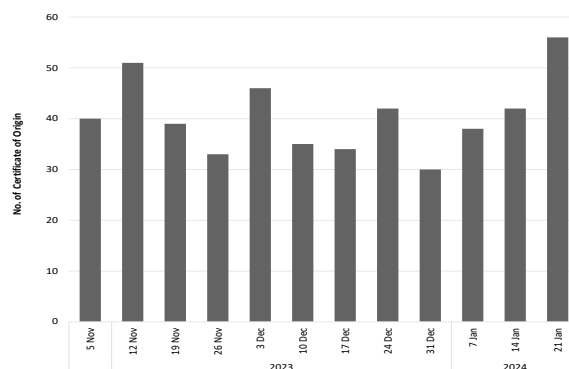
Malaysia-Pakistan Closer Economic Partnership Agreement (MPCEPA)



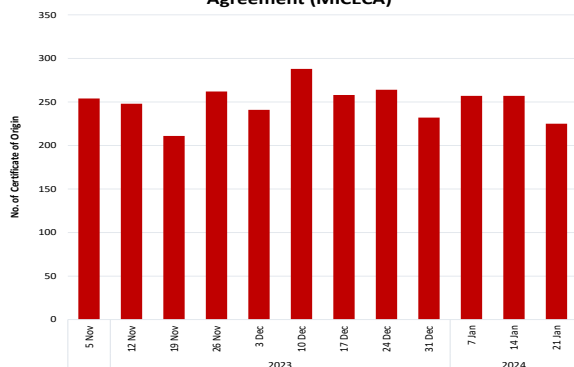
Malaysia-New Zealand Free Trade Agreement (MNZFTA)



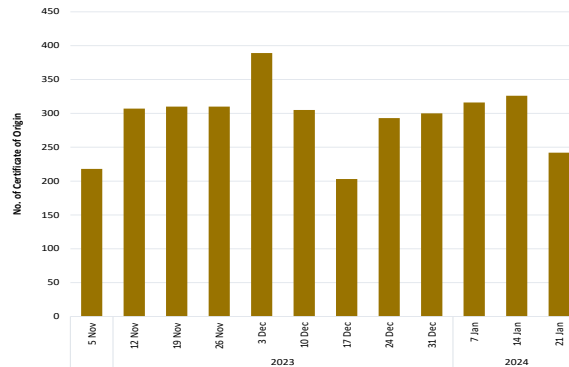
Malaysia-Chile Free Trade Agreement (MCFTA)



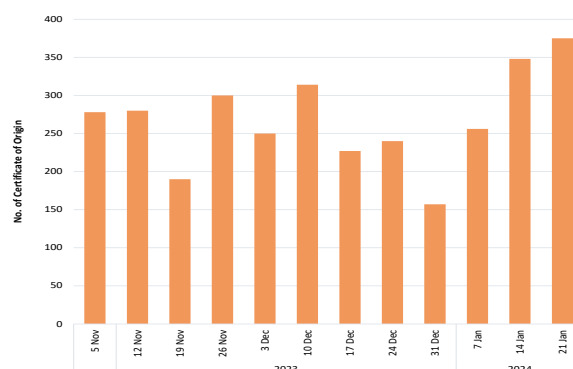
Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA)



Malaysia-Australia Free Trade Agreement (MAFTA)



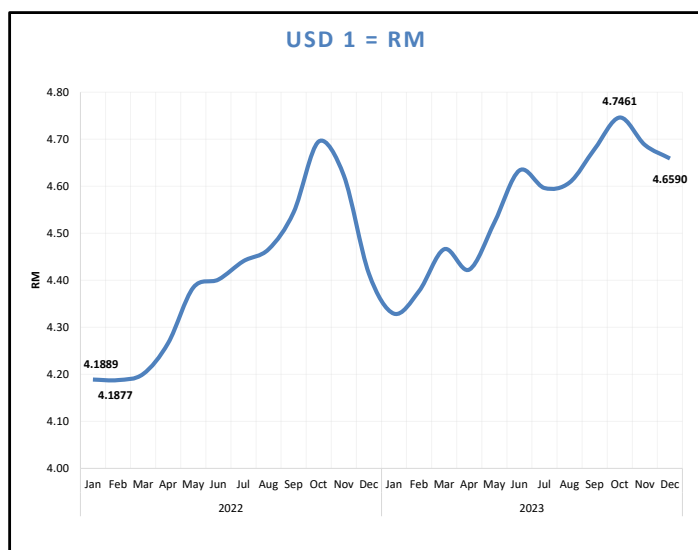
Malaysia-Turkey Free Trade Agreement (MTFTA)



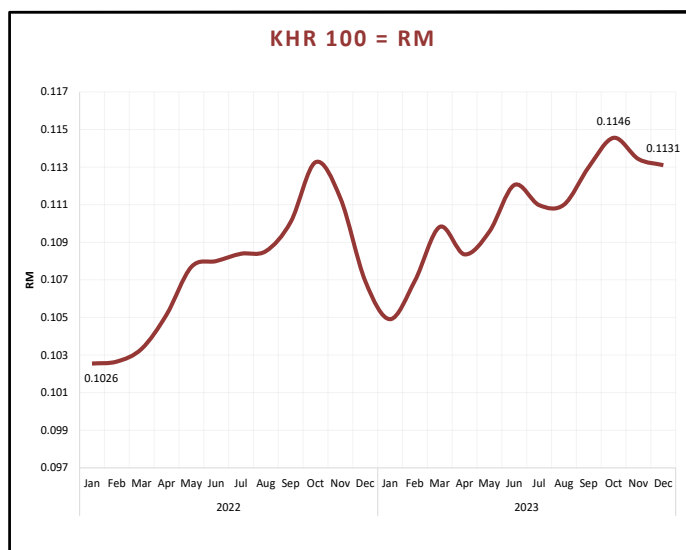
Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

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

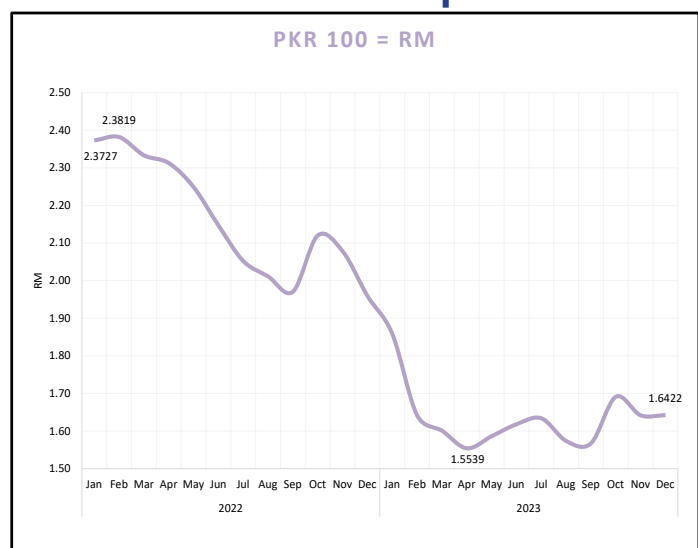
US Dollar



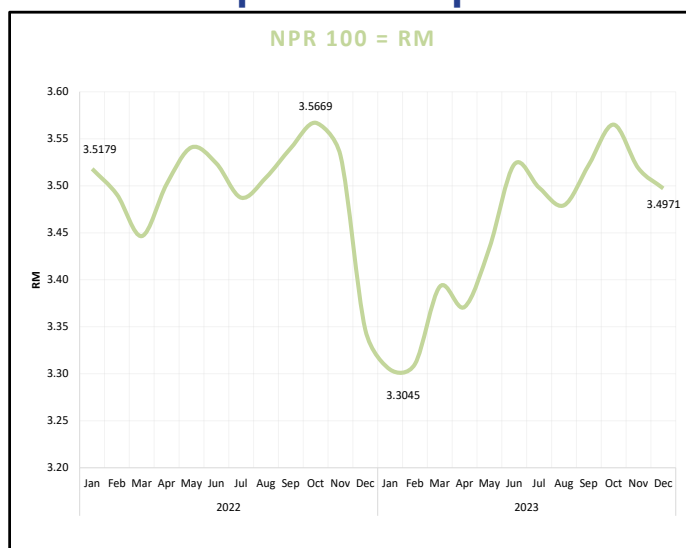
Cambodian Riel



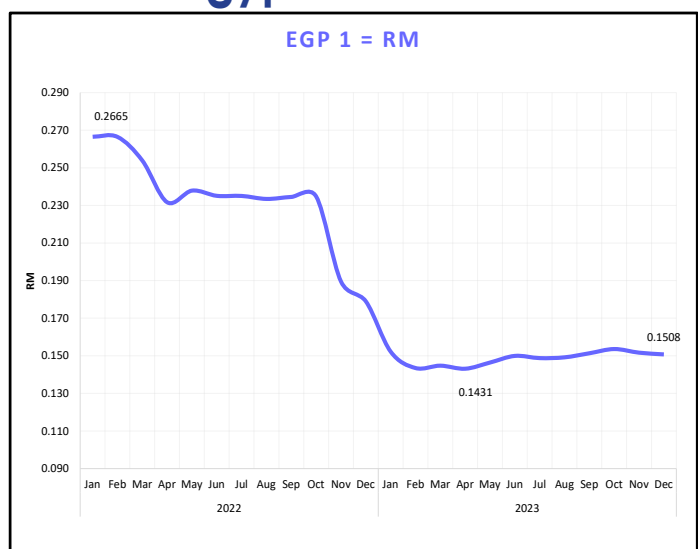
Pakistani Rupee



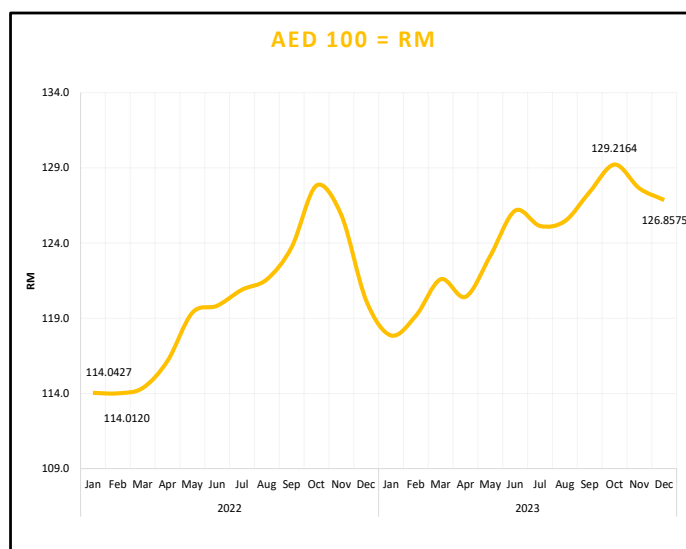
Nepalese Rupee



Egyptian Pound



United Arab Emirates Dirham



Source : Bank Negara Malaysia

Commodity Prices

CRUDE PETROLEUM (BRENT) -per bbl-



▲ 6.4%*
US\$83.6
26 Jan 2024

Highest
2023/2024

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

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

Lowest
2023/2024

Average Price 2023ⁱ : US\$82.3

CRUDE PALM OIL -per MT-



▲ 0.7%*
US\$842.2
26 Jan 2024

Highest
2023/2024

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

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

Lowest
2023/2024

Average Price 2023ⁱ : US\$842.3

RUBBER SMR 20 -per



▼ 0.2%*
US\$1,549.5
26 Jan 2024

Average Price 2023ⁱ : US\$1,389.4

COCOA SMC 2 -per MT-



▼ 0.1%*
US\$3,004.0
26 Jan 2024

Average Price 2023ⁱ : US\$2,136.7

SUGAR -per lbs-



▲ 2.2%*
US\$23.4
26 Jan 2024

Average Price 2023ⁱ : US\$23.6

COAL -per MT-



⊖ 0.0%*
US\$106.0
26 Jan 2024

Average Price 2023ⁱ : US\$127.0

SCRAP IRON HMS -per MT-

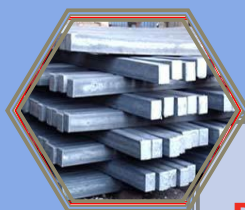


▲ 3.9%*
US\$370.5
(high)
November 2023

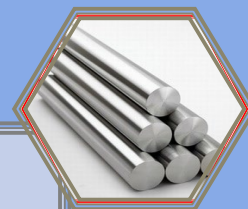
▲ 4.6%*
US\$335.1
(low)

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

Domestic Prices November 2023



Billets
(per MT)
RM2,447 - RM2,517



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

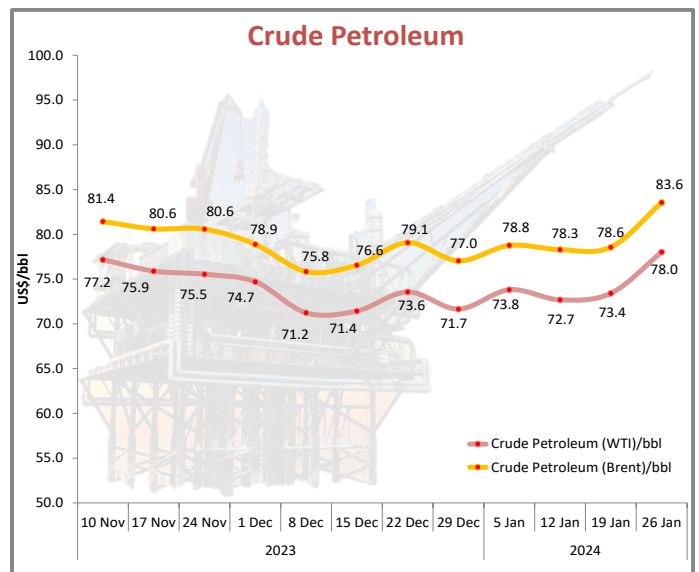
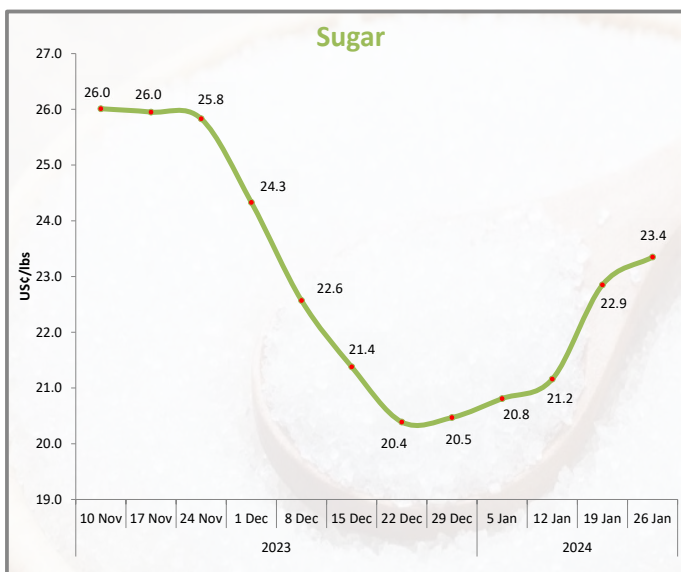
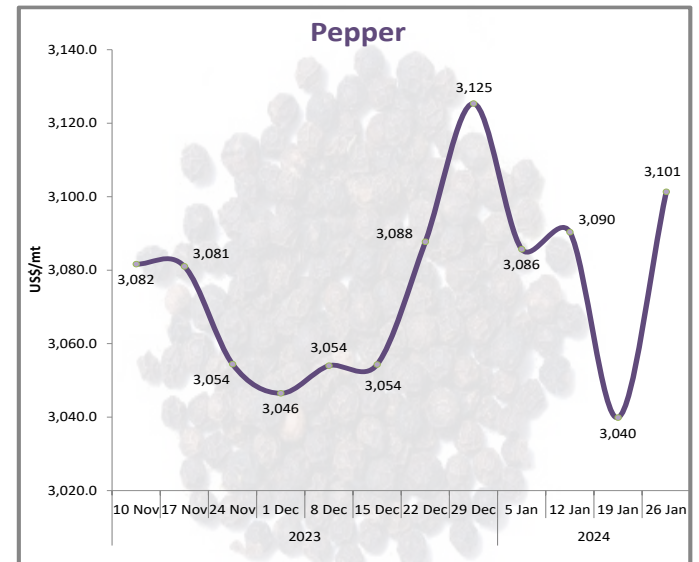
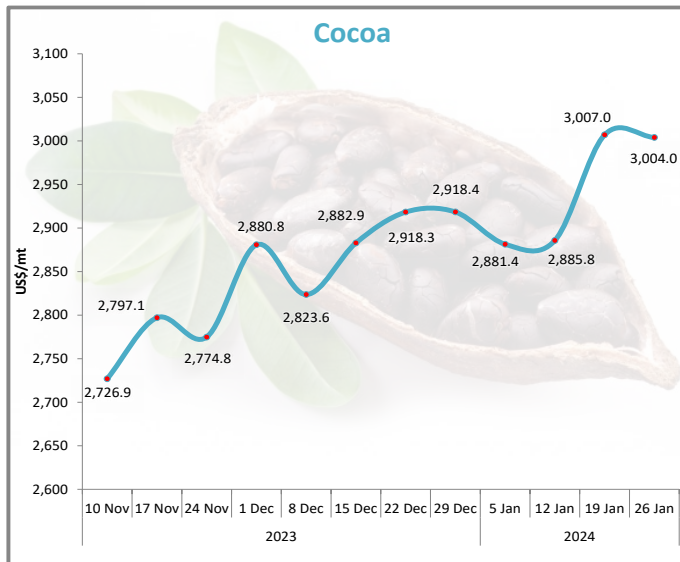
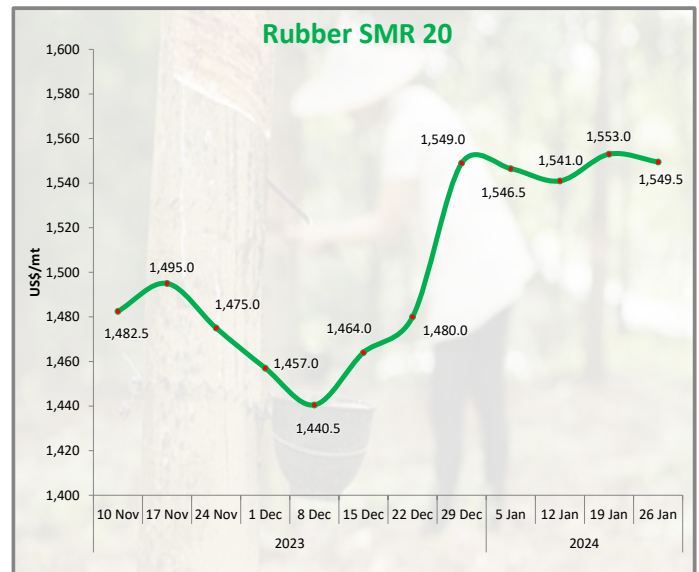
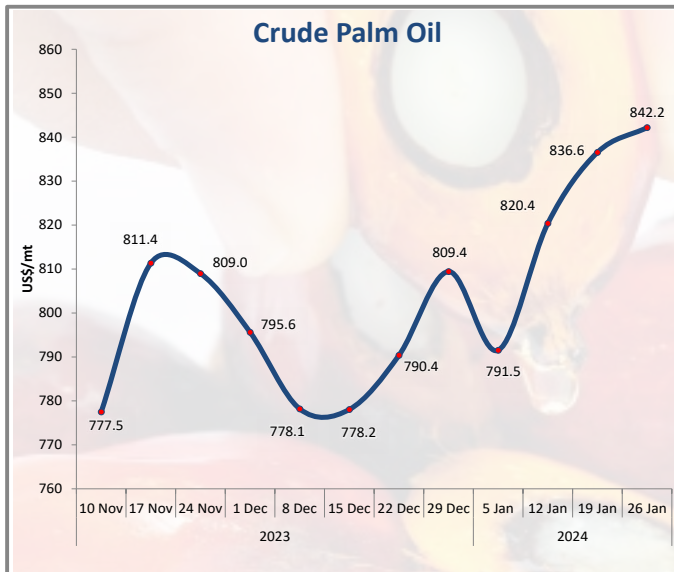
Notes: All figures have been rounded to the nearest decimal point

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

i Average price in the year except otherwise indicated

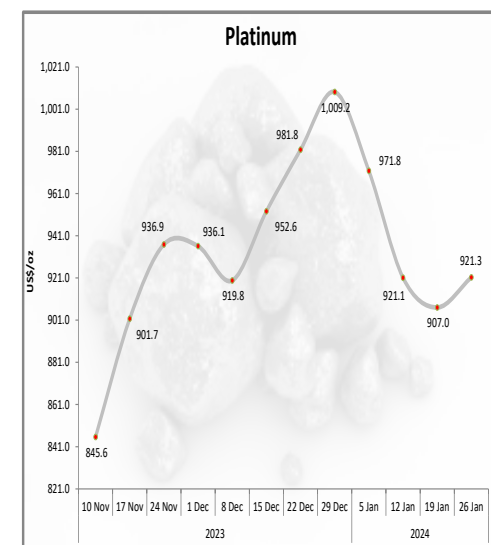
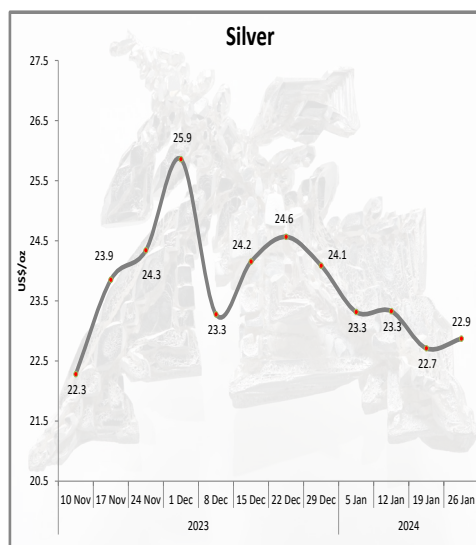
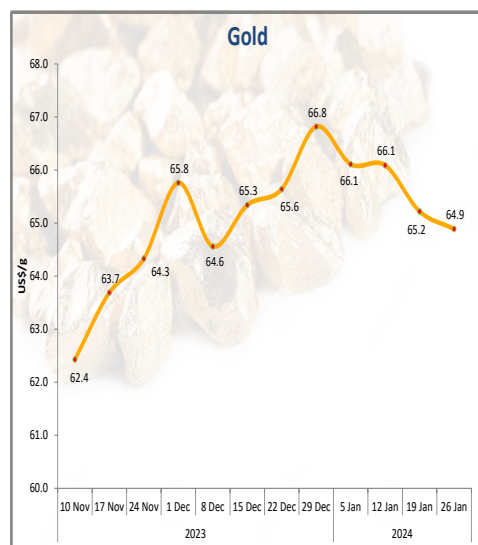
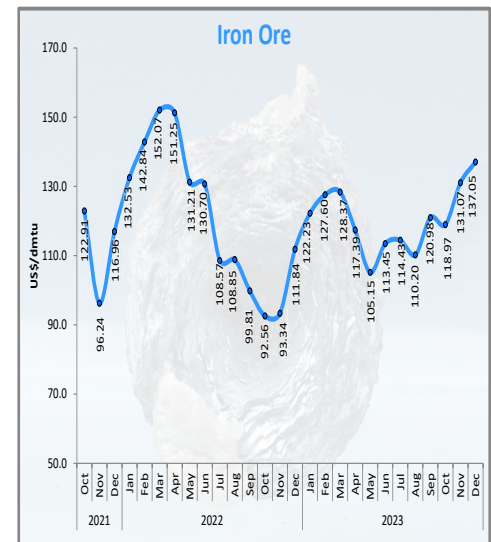
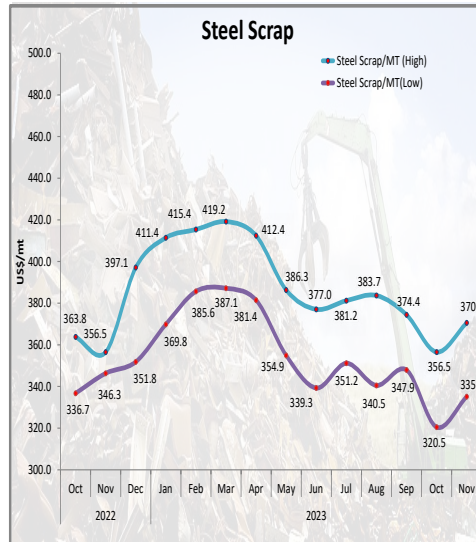
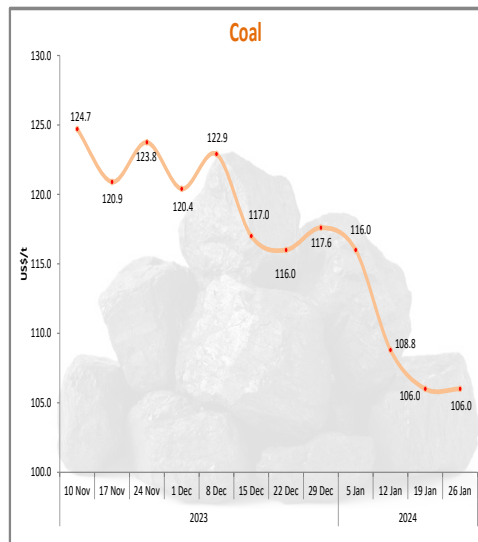
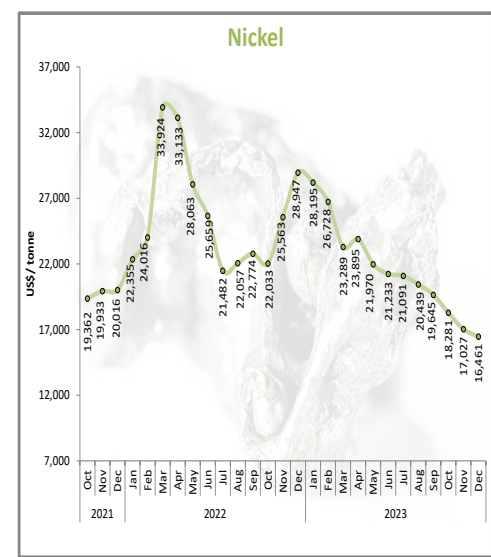
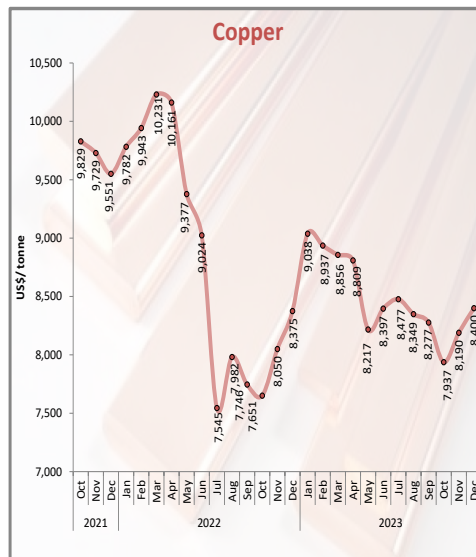
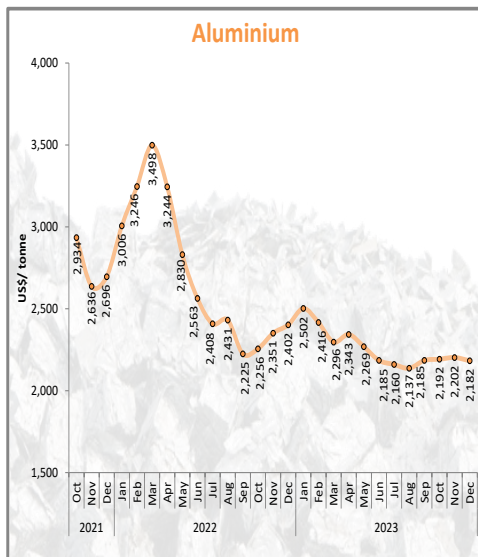
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Markets Insider, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and International Sugar Organization.

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

REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)



RCEP CONSISTS OF

10 ASEAN member countries

5 ASEAN FTA Partner countries

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



MAIN OBJECTIVES OF RCEP

1 Strengthening regional value chain



2 User friendly and easy to use



3 Modern, comprehensive and high quality



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.



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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
- RA: industry4wrld@mpc.gov.my



Readiness Assessment



Apply online at www.miti.gov.my/industry4wrld



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>



#MITIPOCKETTALK

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

Interested to participate?

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