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Malaysia Statistics

GDP, 2023

GDP Growth Rate

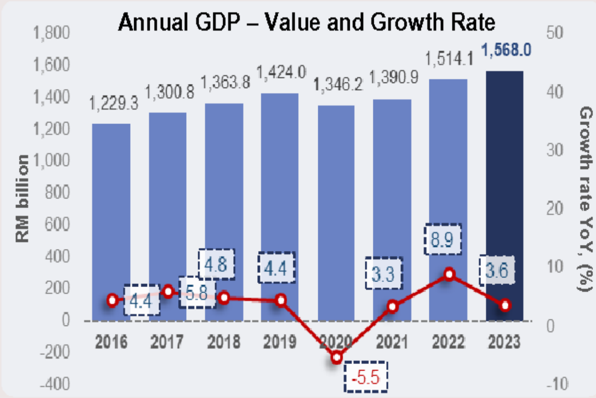
3.6%

(2022: 8.9%)

GDP Value

RM1,568.0 billion

(2022: RM1,514.1 billion)



MACRO ECONOMIC KEY DATA 2023

Gross National Income (GNI)	RM1,769.8 billion
GNI per capita at Current Prices	RM53,021
Gross National Savings	RM437.7 billion
Population	33.38 million

PRODUCTION

	2023	2022
Services	5.1%	11.0%
Manufacturing	0.7%	8.1%
Agriculture	0.7%	1.3%
Mining & quarrying	0.5%	3.5%
Construction	6.1%	5.1%

EXPENDITURE

	2023	2022
Private Final Consumption Expenditure	4.7%	11.3%
Gross Fixed Capital Formation	5.5%	6.8%
Government Final Consumption Expenditure	3.3%	5.1%
Exports	-8.1%	14.5%
Imports	-7.4%	16.0%

Note: 2023 / 2022

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

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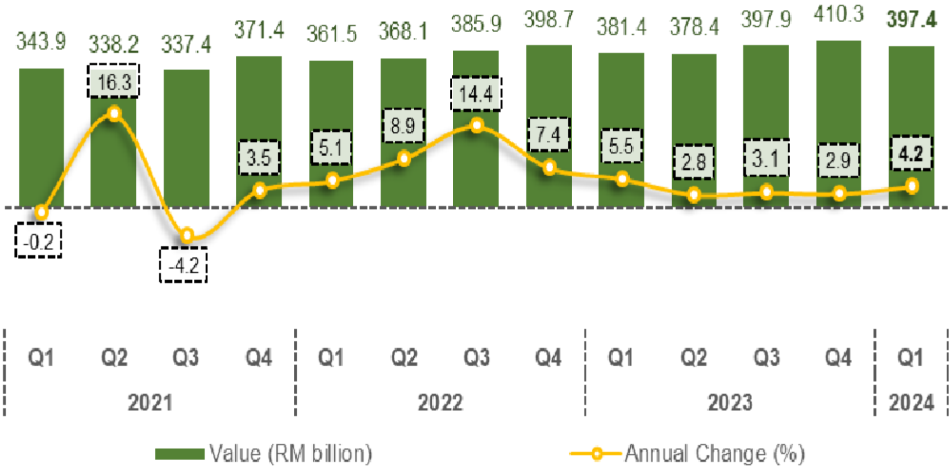
GDP, Q1 2024

Malaysia's economy increased by 4.2 per cent in the first quarter of 2024

GDP
Growth Rate
4.2%
(Q4 2023: 2.9%)

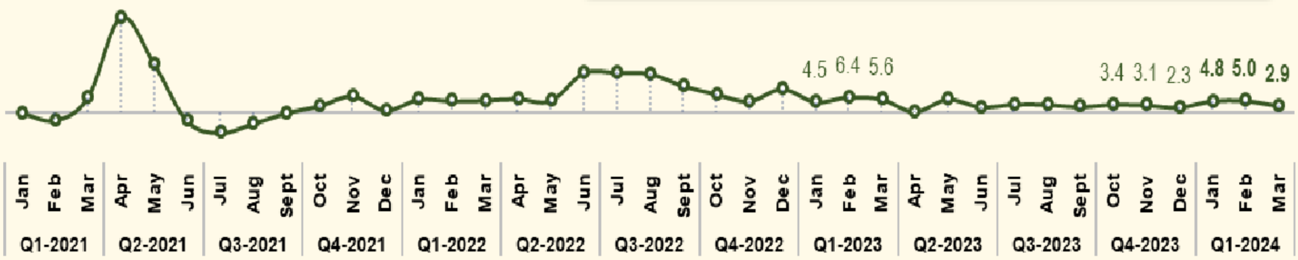
GDP Value
RM397.4b
(Q4 2023: RM410.3b)

Quarterly GDP – Value and Growth Rate



Monthly GDP – Growth Rate, YoY (%)

Performance January – March 2024	Jan.	Feb.	Mar.
	4.8%	5.0%	2.9%



ECONOMIC PERFORMANCE BY SECTOR & EXPENDITURE

Notes:
i. Performance does not include Import duties
ii. % refers to year-on-year changes
iii. b refers to billion
iv. Q1 2024 | Q4 2023

SECTOR

Share	Sector	Growth Rate Q1 2024	Growth Rate Q4 2023
59.3%	Services	4.7%	4.1%
23.1%	Manufacturing	1.9%	-0.3%
6.6%	Mining & quarrying	5.7%	3.5%
5.9%	Agriculture	1.6%	1.9%
3.9%	Construction	11.9%	3.6%

EXPENDITURE

Expenditure	Q1 2024	Q4 2023
Private Final Consumption Expenditure	4.7%	4.2%
Gross Fixed Capital Formation	9.6%	6.4%
Government Final Consumption Expenditure	7.3%	5.8%
Exports	5.2%	-7.9%
Imports	8.0%	-2.6%

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

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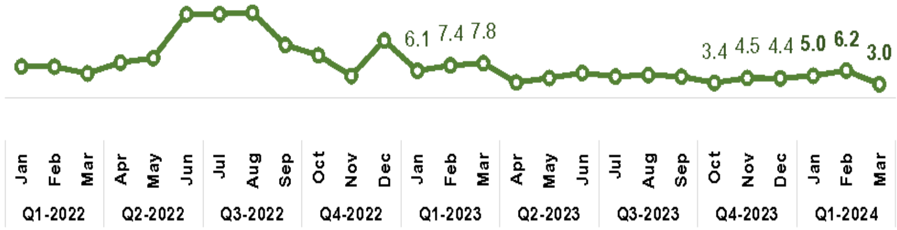
Malaysia Statistics

MONTHLY GDP BY SECTOR

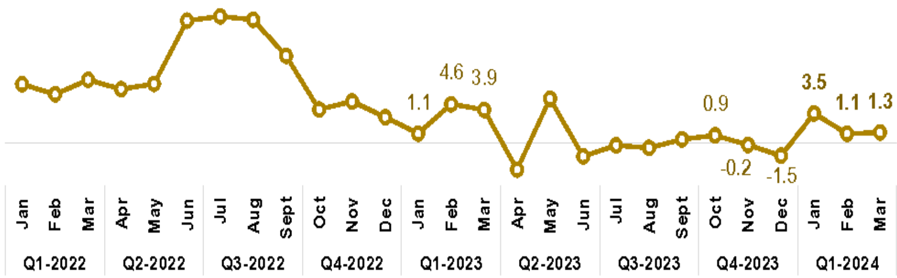
SERVICES

Jan.	Feb.	Mar.
↑ 5.0%	↑ 6.2%	↑ 3.0%



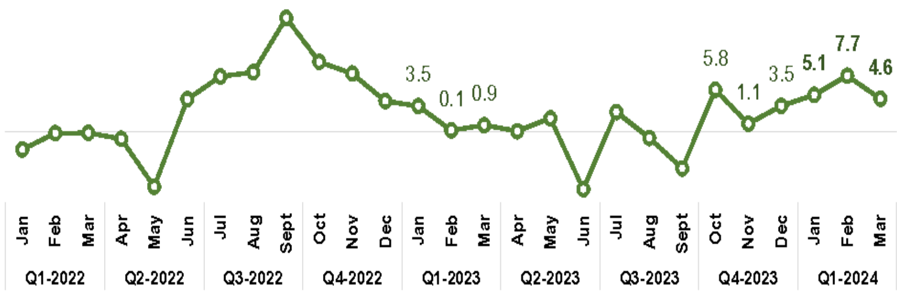
MANUFACTURING

Jan.	Feb.	Mar.
↑ 3.5%	↑ 1.1%	↑ 1.3%



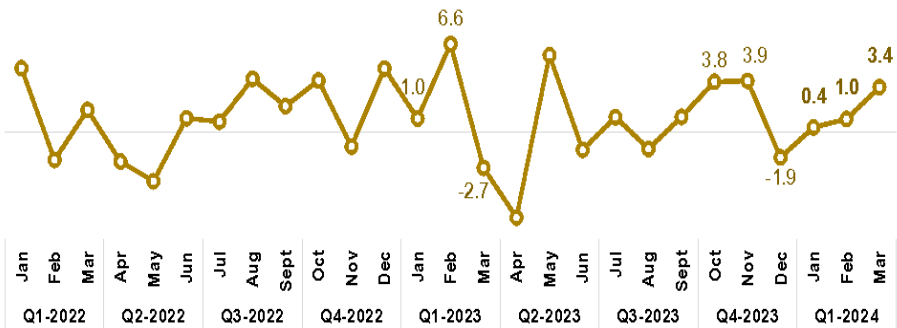
MINING & QUARRYING

Jan.	Feb.	Mar.
↑ 5.1%	↑ 7.7%	↑ 4.6%



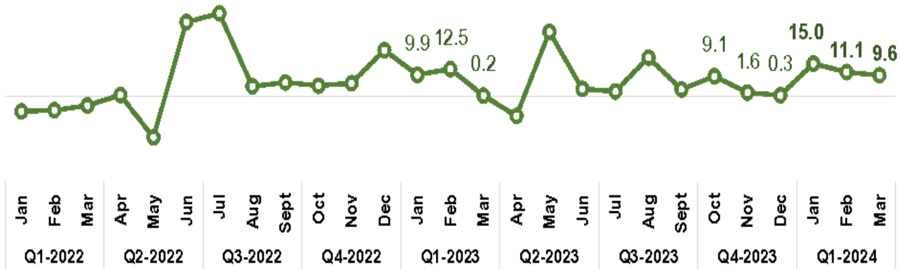
AGRICULTURE

Jan.	Feb.	Mar.
↑ 0.4%	↑ 1.0%	↑ 3.4%



CONSTRUCTION

Jan.	Feb.	Mar.
↑ 15.0%	↑ 11.1%	↑ 9.6%



Note:
- % refers to year-on-year changes

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

Malaysia Statistics

PFCE & GFCF

PRIVATE FINAL CONSUMPTION EXPENDITURE (PFCE)

PFCE
Growth Rate
4.7%
(Q4 2023: 4.2%)

Notes:
- % refers to year-on-year changes
- Share to total PFCE

PFCE BY MAIN COMPONENT

4.0%
Food and non-alcoholic beverages
Share: 23.3%

7.5%
Housing, water, electricity, gas and other fuels
Share: 16.2%

6.4%
Transport
Share: 13.1%

6.0%
Communication
Share: 10.9%

8.4%
Restaurants and hotels
Share: 8.6%

8.6%
Furnishings, household equipment & routine household maintenance
Share: 5.0%

5.9%
Clothing & footwear
Share: 3.6%

7.1%
Recreation services and culture
Share: 3.0%

-2.3%
Others
Share: 16.2%

GROSS FIXED CAPITAL FORMATION (GFCF) BY SECTOR

GFCF
Growth Rate
9.6%
(Q4 2023: 6.4%)

Notes:
- % refers to year-on-year changes
- b refers to billion

GFCF BY SECTOR

Private Sector
9.2%
RM68.1b
Q4 2023: 4.0%
RM52.3b

Public Sector
11.5%
RM16.8b
Q4 2023: 11.3%
RM27.5b

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

Malaysia Statistics

GDP PERFORMANCE FOR SELECTED COUNTRIES

GDP Growth Rate YoY (%)	2022	2023	2022				2023				2024
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
ASEAN COUNTRIES											
Malaysia	8.9	3.6	5.1	8.9	14.4	7.4	5.5	2.8	3.1	2.9	**4.2**
Singapore	3.8	1.1	4.2	4.6	4.2	2.4	0.5	0.5	1.0	2.2	**2.7**
Indonesia	5.3	5.1	5.0	5.5	5.7	5.0	5.0	5.2	4.9	5.0	**5.1**
Philippines	7.6	5.5	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	**5.7**
OTHER COUNTRIES											
United States of America	1.9	2.5	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1	**3.0**
European Union	3.5	0.4	5.6	4.2	2.6	1.8	1.2	0.6	0.1	0.2	**0.5**
Spain	5.8	2.5	6.8	7.2	5.4	3.8	4.0	2.0	1.9	2.1	**2.4**
Italy	4.0	0.9	6.6	5.3	2.8	1.9	2.2	0.6	0.6	0.7	**0.6**
France	2.5	0.7	4.3	3.8	1.4	0.7	0.8	1.1	0.7	0.8	**1.1**
United Kingdom	4.3	0.1	11.4	3.9	2.1	0.6	0.3	0.2	0.2	-0.2	**0.2**
People's Republic of China	3.0	5.2	4.8	0.4	3.9	2.9	4.5	6.3	4.9	5.2	**5.3**
Republic of Korea	2.6	1.4	3.1	2.9	3.2	1.4	0.9	0.9	1.4	2.2	**3.4**

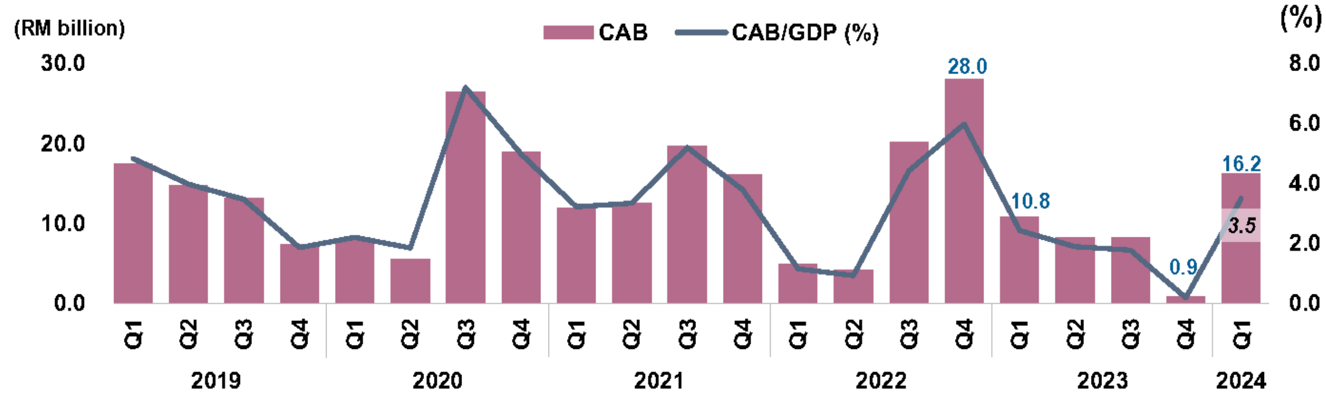
Source: Official website of Selected National Statistical Office

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

Malaysia Statistics

BALANCE OF PAYMENTS, Q1 2024

CURRENT ACCOUNT BALANCE (CAB)



Note: GDP refers to Gross Domestic Products

GOODS	SERVICES
Surplus RM32.0b	Deficit RM7.3b
Surplus RM30.8b	Deficit RM7.4b

PRIMARY INCOME	SECONDARY INCOME
Deficit RM8.8b	Surplus RM0.3b
Deficit RM20.3b	Deficit RM2.2b

CURRENT ACCOUNT

Current Account Balance recorded a higher surplus of **RM16.2 billion** mainly contributed by **Goods** and **Income accounts.**

Note: Q1 24 Q4 23
b refers to billion

FINANCIAL ACCOUNT

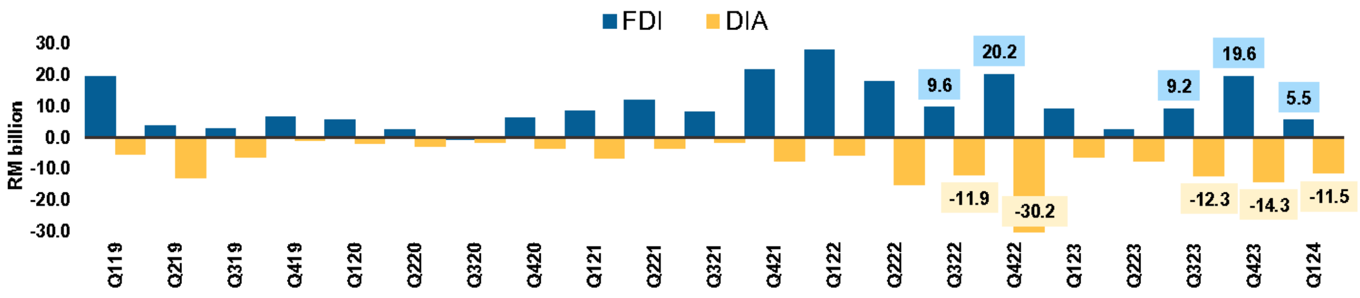
Financial account recorded a net outflow of **RM18.7 billion,** primarily driven by **Portfolio Investment** and **Direct Investment.**

Note: Q1 24 Q4 23
b refers to billion

DIRECT INVESTMENT	FINANCIAL DERIVATIVES
Net outflow RM6.0b	Net inflow RM1.2b
Net inflow RM5.2b	Net outflow RM3.8b

PORTFOLIO INVESTMENT	OTHER INVESTMENT
Net outflow RM23.7b	Net inflow RM9.8b
Net outflow RM6.0b	Net outflow RM15.5b

Foreign Direct Investment (FDI) recorded a net inflow of **RM5.5 billion,** while **Direct Investment Abroad (DIA)** posted a net outflow of **RM11.5 billion.**



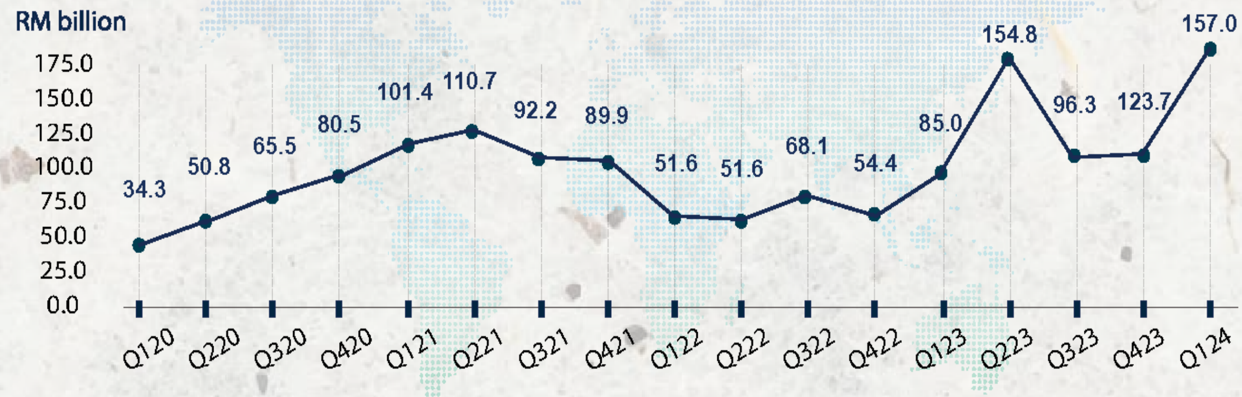
Note: Negative value refers to outflow

Source: Balance of Payments, Department of Statistics Malaysia (DOSM)

Malaysia Statistics

INTERNATIONAL INVESTMENT POSITION, Q1 2024

"Malaysia's IIP registered a higher net asset of **RM157.0 billion** as at the end of first quarter 2024"



TOTAL ASSETS	TOTAL LIABILITIES	NET ASSETS
Q124 RM2,502.9b	Q124 RM2,345.9b	Q124 RM157.0b
Q423 RM2,406.8b	Q423 RM2,283.1b	Q423 RM123.7b

FOREIGN DIRECT INVESTMENT (FDI) RM938.0 billion

DIRECT INVESTMENT ABROAD (DIA) RM683.6 billion

MAIN SECTORS

FDI

Services	RM476.6b	50.8%
Manufacturing	RM390.4b	41.6%
Mining & quarrying	RM46.1b	4.9%

DIA

Services	RM475.7b	69.6%
Mining & quarrying	RM82.6b	12.1%
Manufacturing	RM60.8b	8.9%

MAIN COUNTRIES

FDI

Singapore	RM210.2b	22.4%
Hong Kong	RM119.3b	12.7%
United States of America	RM100.6b	10.7%

DIA

Singapore	RM160.9b	23.5%
Indonesia	RM75.8b	11.1%
Netherlands	RM39.9b	5.8%

Note: 1. b refers to billion
2. (%) refers to share

Source: International Investment Position (IIP), Department of Statistics Malaysia (DOSM)

Malaysia Statistics

EMPLOYMENT, Q1 2024

EMPLOYMENT STATISTICS, FIRST QUARTER 2024

8.94 million jobs in economic sector

97.9% Filled Jobs | **2.1%** Vacancies

Total jobs increased **131.7 thousand** year-on-year

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Jobs (million)	8.42	8.35	8.41	8.53	8.57	8.62	8.68	8.76	8.81	8.83	8.90	8.94	8.94
Year-on-year change (%)	-1.7	-0.4	-0.8	0.9	1.8	3.2	3.2	2.6	2.7	2.4	2.6	2.1	1.5

62.5% of jobs were in Semi-skilled category

	Skilled	Semi-skilled	Low-skilled
Jobs 8.94 million	25.1%	62.5%	12.4%
Filled Jobs 8.75 million	25.1%	62.7%	12.2%
Vacancies 191.9 thousand	24.9%	56.0%	19.1%
Jobs Created 32.1 thousand	27.6%	61.9%	10.5%

4.64 million jobs were concentrated in Services sector

Manufacturing	Jobs ('000)	Rate of Filled Jobs (%)	Rate of Vacancies (%)
Food processing, beverages & tobacco products	342.7	96.0	4.0
Textiles, wearing apparel & leather products	90.0	96.5	3.5
Wood products, furniture, paper products & printing	310.2	95.6	4.4
Petroleum, chemical, rubber & plastic products	456.6	95.6	4.4
Non-metallic mineral products, basic metal & fabricated metal products	377.6	96.1	3.9
Electrical, electronic & optical products	642.0	94.8	5.2
Transport equipment, other manufacturing & repair	237.1	95.8	4.2

Services	Jobs ('000)	Rate of Filled Jobs (%)	Rate of Vacancies (%)
Wholesale & retail trade	1,710.8	99.4	0.6
Food & beverages and accomodation	809.8	99.8	0.2
Transportation & storage	425.5	99.7	0.3
Information & communication	234.0	99.6	0.4
Finance, insurance, real estate & business service	933.8	99.0	1.0
Other services	521.3	99.6	0.4

Sector	Jobs ('000)	Filled Jobs ('000)	Rate of Filled Jobs (%)	Vacancies ('000)	Rate of Vacancies (%)	Jobs Created ('000)
Manufacturing	2,456.3	2,347.5	95.6	108.8	4.4	10.7
Agriculture	499.4	467.3	93.6	32.1	6.4	1.5
Mining & Quarrying	80.5	80.0	99.3	0.6	0.7	0.2
Construction	1,266.1	1,240.3	98.0	25.7	2.0	3.8
Services	4,635.1	4,610.5	99.5	24.6	0.5	15.9

Concepts & Definitions

Jobs — Total labour which comprised of filled jobs and vacancies.

Filled Jobs — Paid employees (full-time & part-time); and thus exclude individual proprietors and business partners, unpaid family workers & employees on unpaid leave.

Vacancies — Unfilled jobs which are ready to be filled. Employers are actively seeking candidates including advertising vacancies, issuing notices and registering with employment agencies as well as conducting interviews to select candidates to fill in the vacancies.

Jobs Created — Jobs created in an organisation which were not previously available, including newly created service schemes, jobs created for the promotion of existing employees and increase in the numbers of jobs from the existing structure.

Notes: The sum may differ from the total due to independent rounding.

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

MALAYSIA AS SECOND LARGEST EXPORTERS IN THE WORLD OF GLYCEROL

In 2022, Malaysia's export of Glycerol recorded US$ 578.4 million which was 17.8% share of the world exports.

1 INDONESIA | US$ 935.1m | 28.8%

2 MALAYSIA | US$ 578.4m | 17.8%

3 GERMANY | US$ 471.4m | 14.5%

4 NETHERLANDS | US$ 447.8m | 13.8%

5 BRAZIL | US$ 163.2m | 5.0%

Notes:
-HS290545
-% refer to share in world exports

MALAYSIA'S TOP EXPORT DESTINATIONS

1 P.R.China US$ 133.7m

2 USA US$ 71.3m

3 Japan US$ 63.3m

4 UAE US$ 48.7m

5 R.O.Korea US$ 26.0m

Source: https://www.trademap.org/index.aspx

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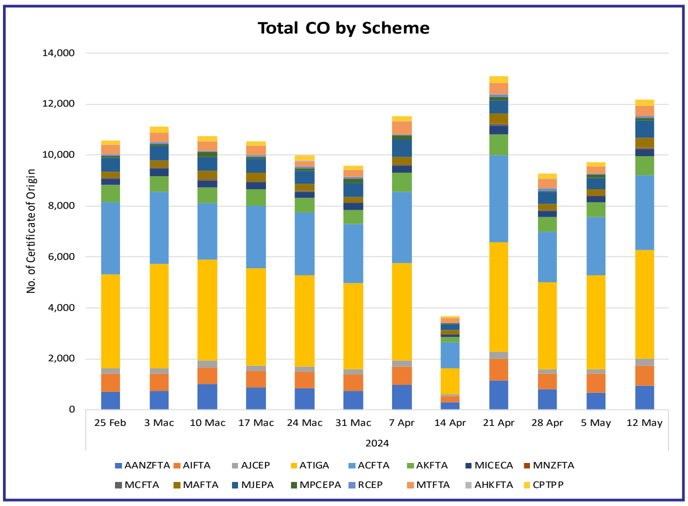
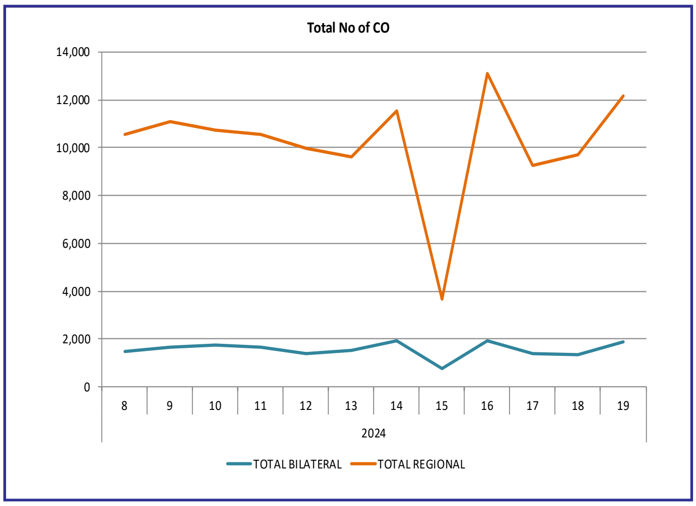
Number of PCO as at 12 May 2024
Weekly / Monthly/ Annually

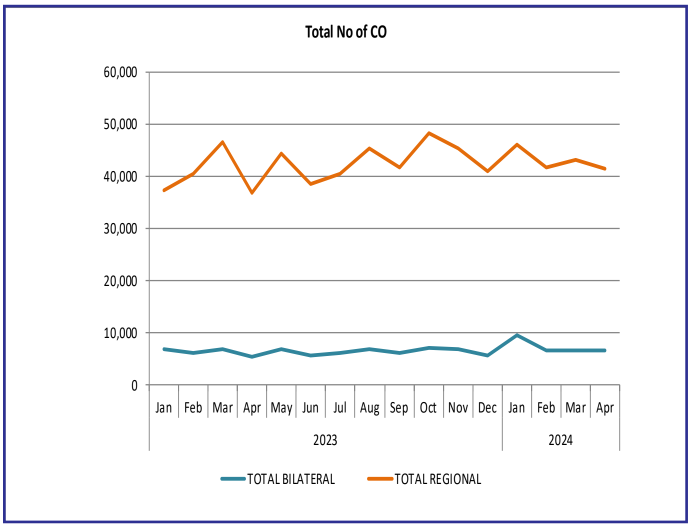
Weekly Total Scheme



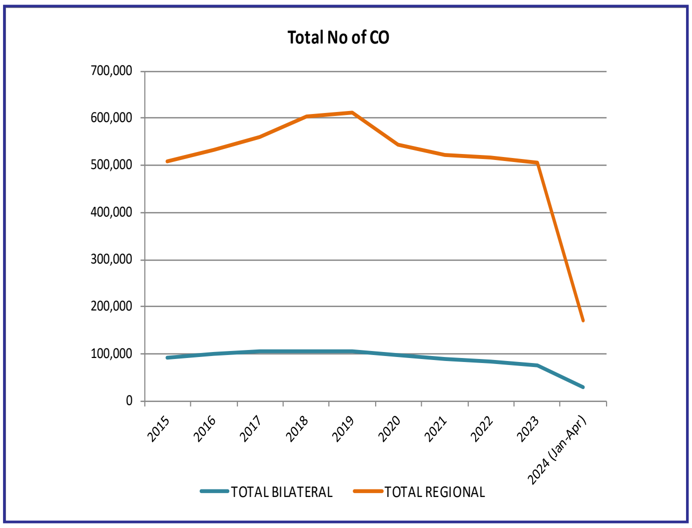
Weekly



Monthly

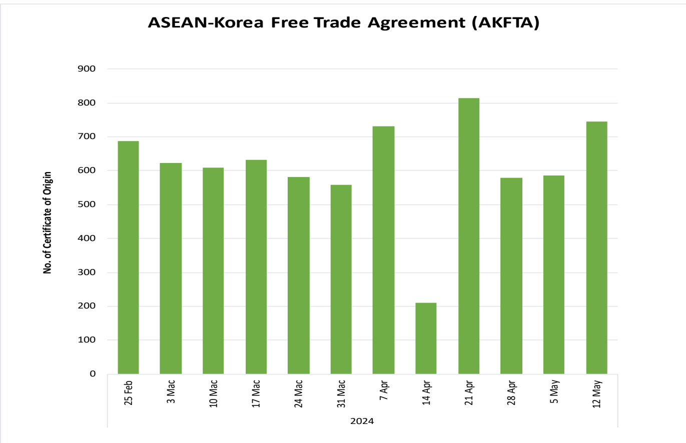


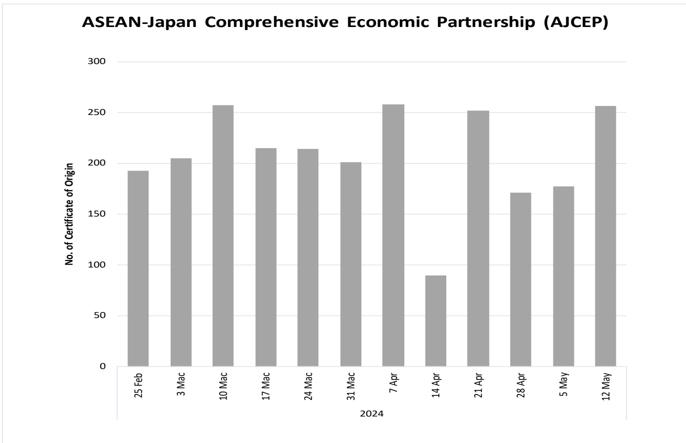
Annually



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

Regional FTA
Number of Preferential Certificates of Origin (PCOs) as at 12 May 2024





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Regional FTA
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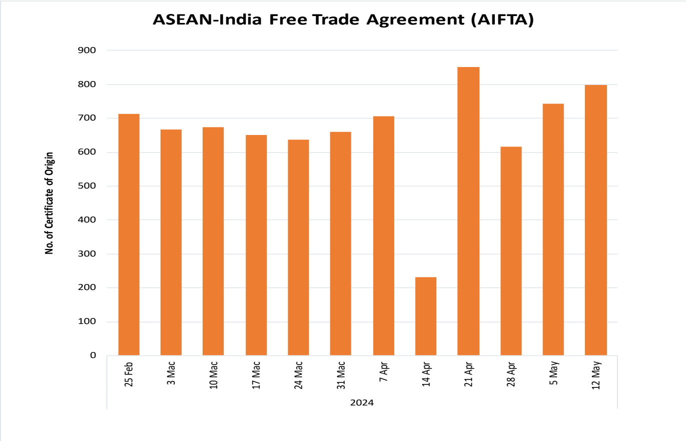
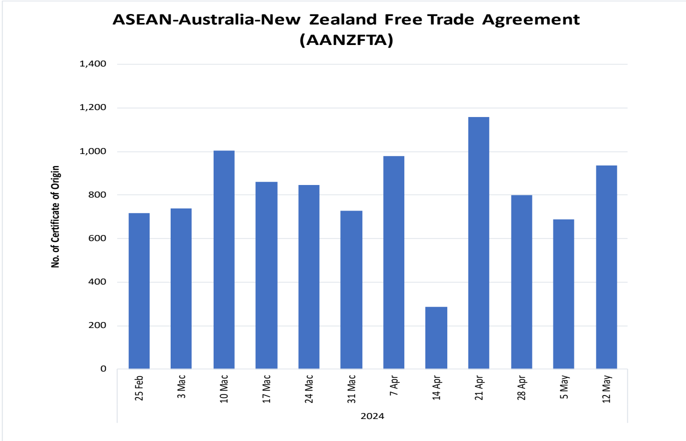
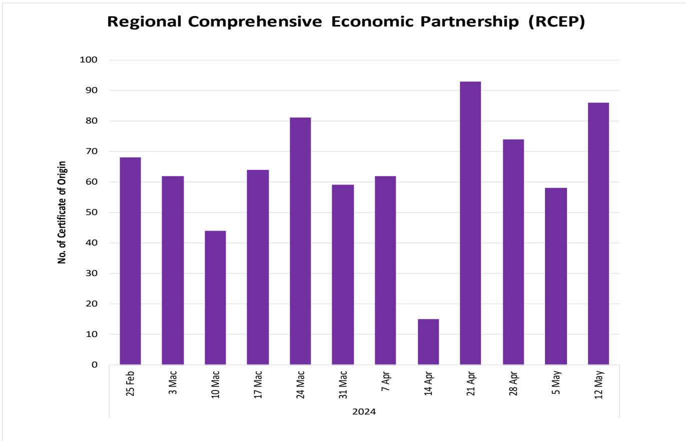
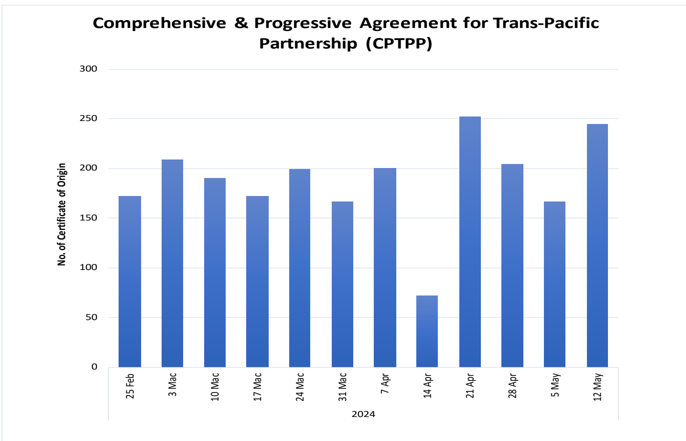


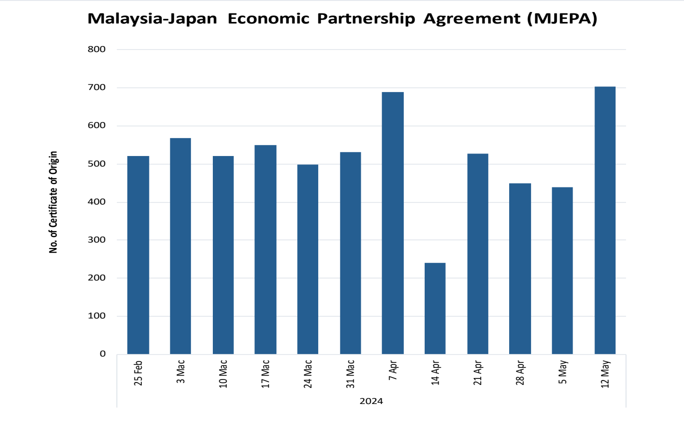


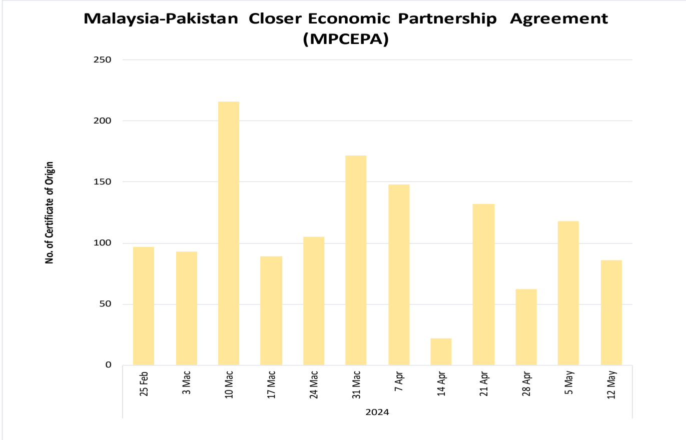


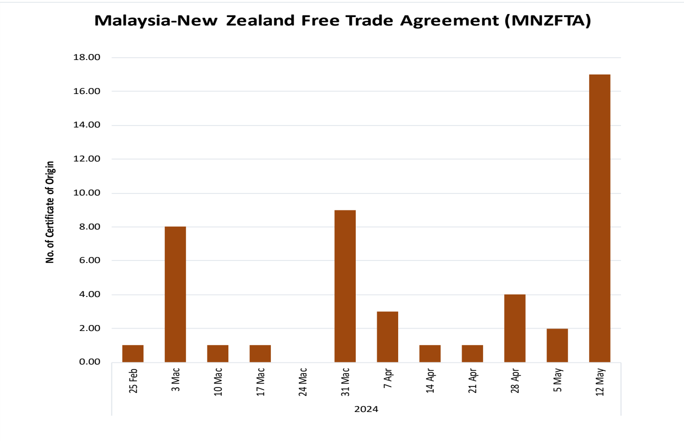


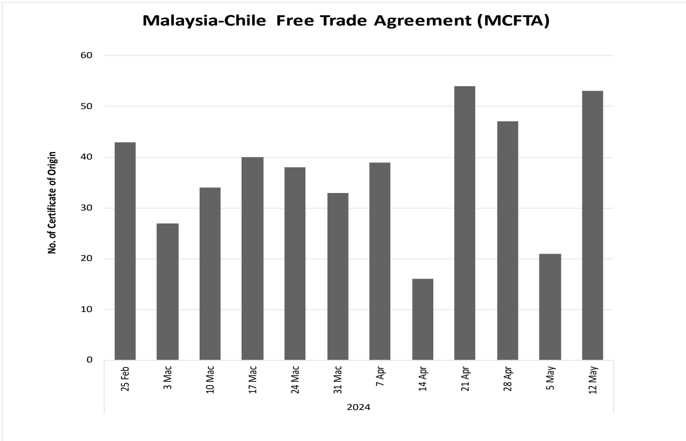
Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

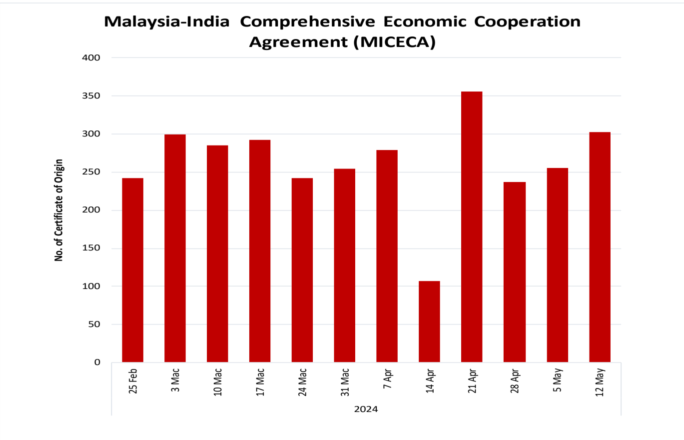
Bilateral FTA
Number of Preferential Certificates of Origin (PCOs) as at 12 May 2024

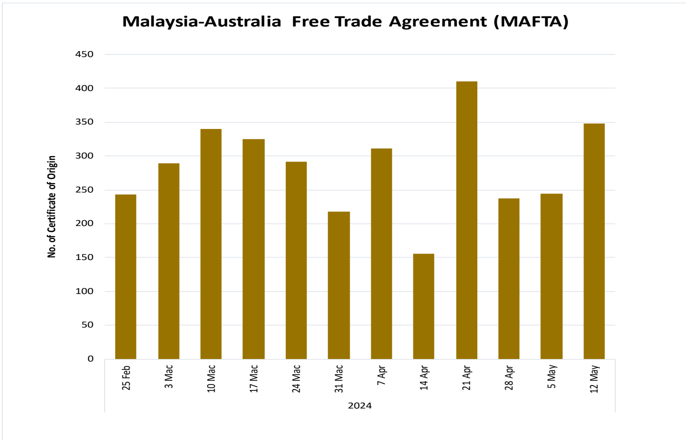


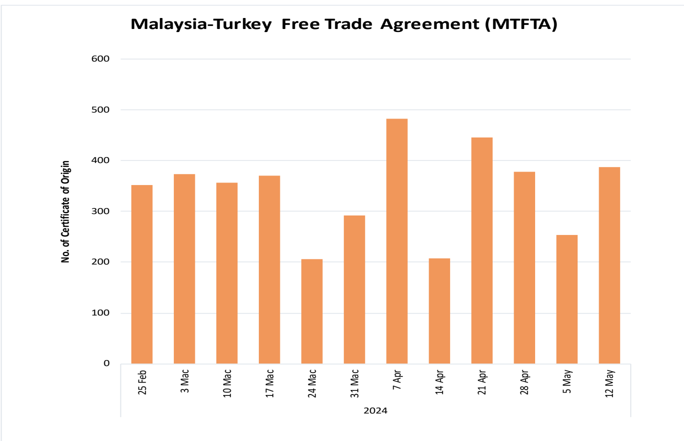








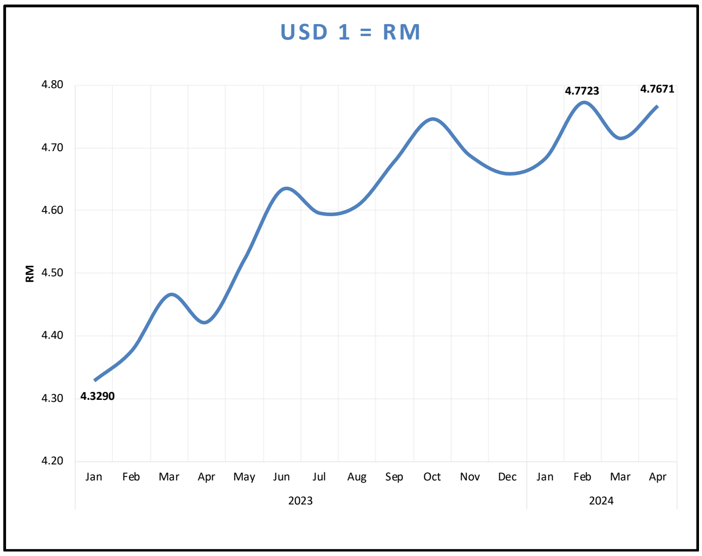




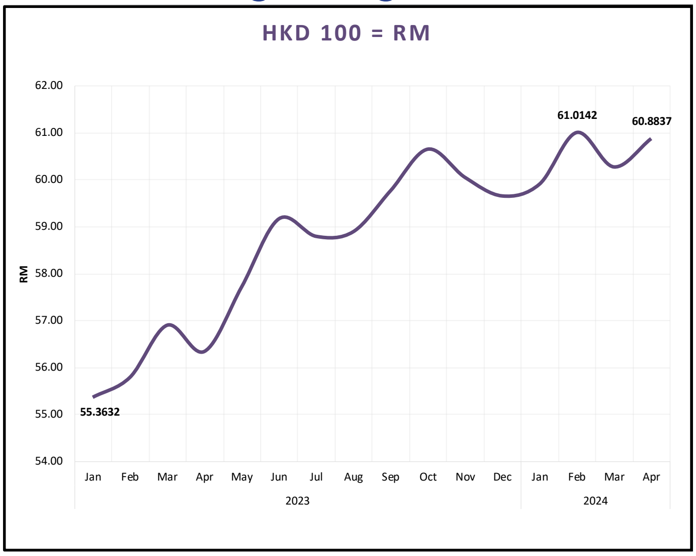
Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

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

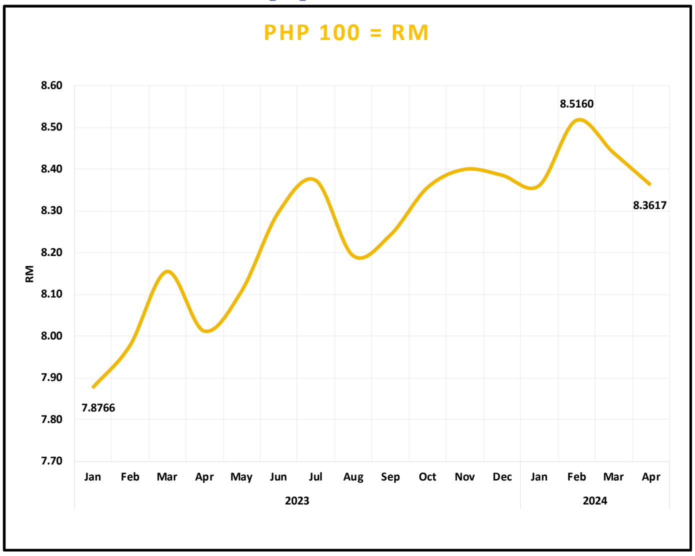
US Dollar



Hong Kong Dollar

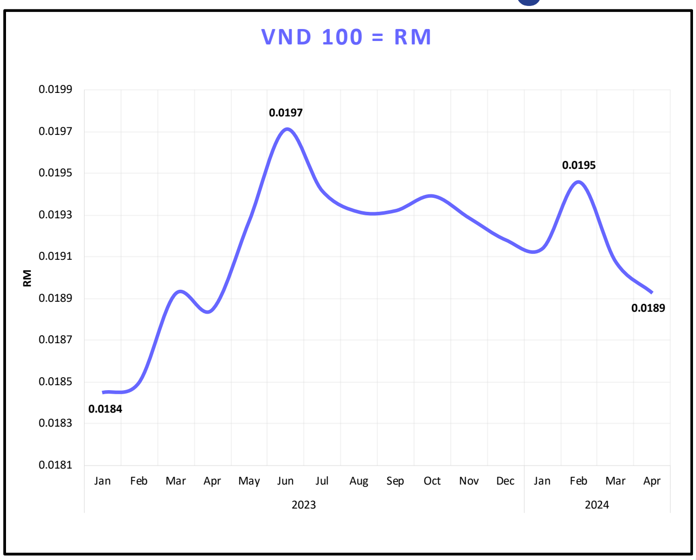


Philippine Peso

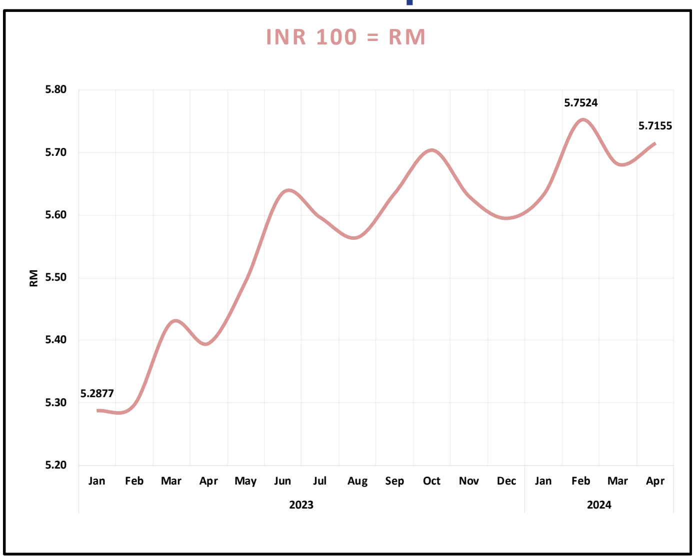


Indonesian Rupiah

Vietnamese Dong



Indian Rupee



Source : Bank Negara Malaysia

Commodity Prices

CRUDE PETROLEUM (BRENT) -per bbl-

1.4%*
US$84.0
17 May 2024

Highest 2023/2024
5 Apr 2024 : US$91.2
29 Sept 2023 : US$95.3

2 Feb 2024 : US$77.3
17 March 2023 : US$73.0
Lowest 2023/2024

Average Price 2023 i : US$82.3

CRUDE PALM OIL -per MT-

2.1%*
US$830.0
17 May 2024

Highest 2023/2024
5 Apr 2024 : US$950.1
3 Mar 2023 : US$964.5

5 Jan 2024 : US$791.5
2 Jun 2023 : US$737.2
Lowest 2023/2024

Average Price 2023 i : US$842.3

RUBBER SMR 20 -per

3.0%*
US$1,696.5
17 May 2024

Average Price 2023 i : US$1,389.4

COCOA SMC 2 -per MT-

31.8%*
US$3,927.4
17 May 2024

Average Price 2023i : US$2,136.7

SUGAR -per lbs-

4.9%*
US$18.5
17 May 2024

Average Price 2023 i : US$23.6

COAL -per MT-

1.8%*
US$105.0
17 May 2024

Average Price 2023 i : US$127.0

SCRAP IRON HMS -per MT-

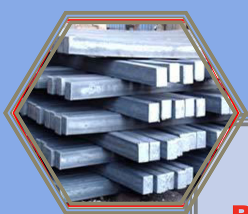
3.8%*
US$368.6
(high)

9.0%*
US$320.4
(low)

February 2024

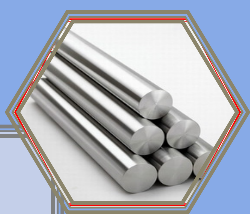
Average Price 2023 i : US$389.3 (high)
Average Price 2023 i : US$354.8 (low)

Domestic Prices
February 2024



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

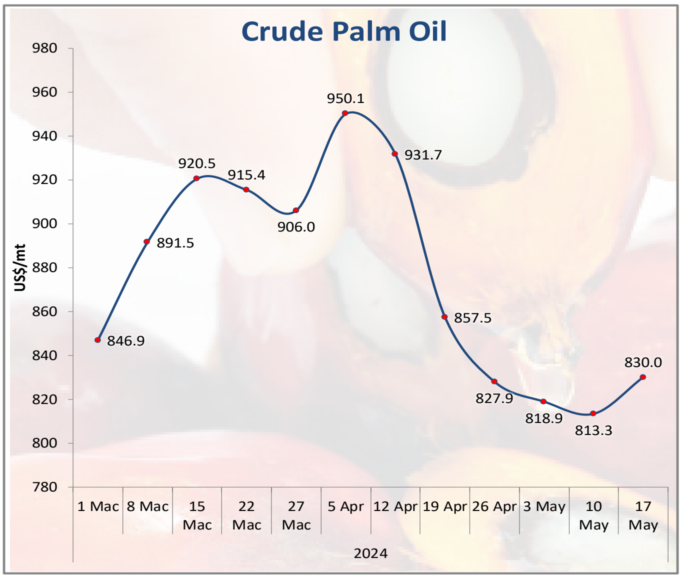
Steel Bars
(per MT)
RM2,805 – RM2,908

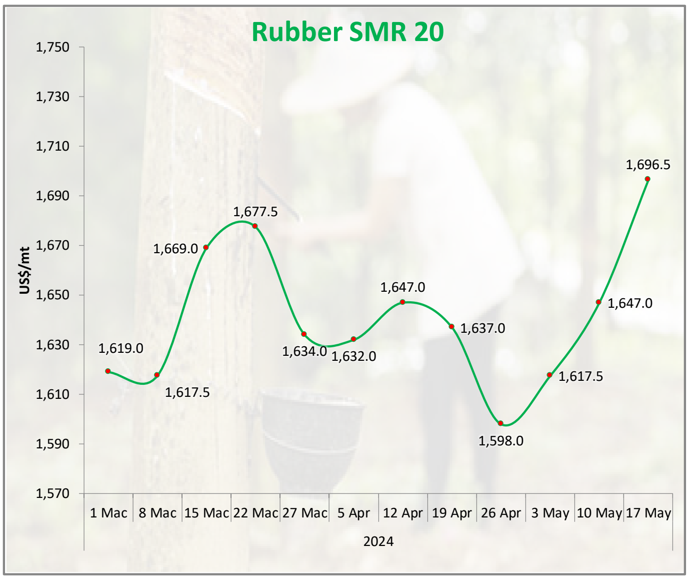


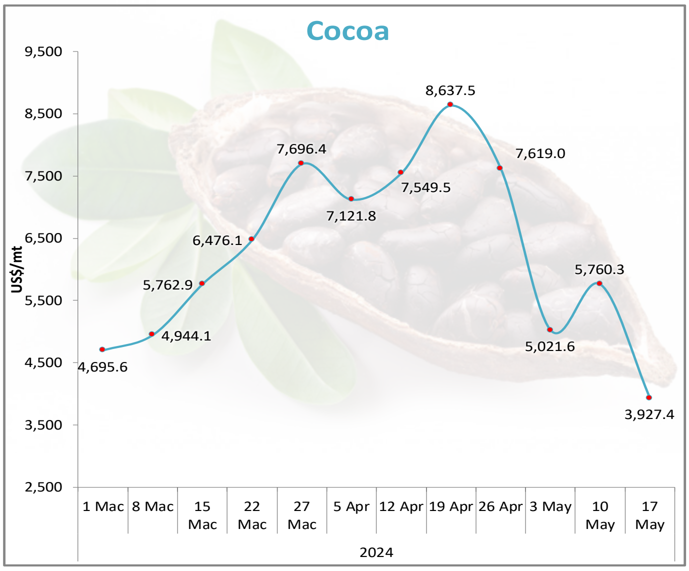
Notes: All figures have been rounded to the nearest decimal point
* Refer to % change from the previous week's price
i Average price in the year except otherwise indicated

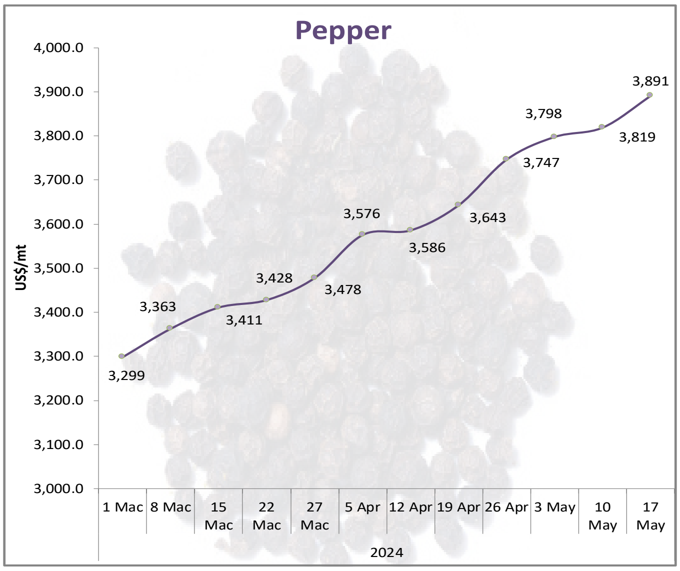
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Markets Insider, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and International Sugar Organization.

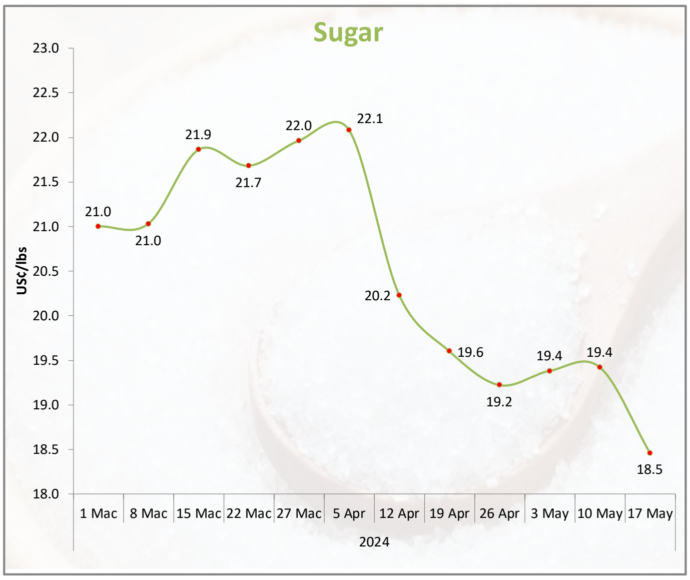
Commodity Price Trends

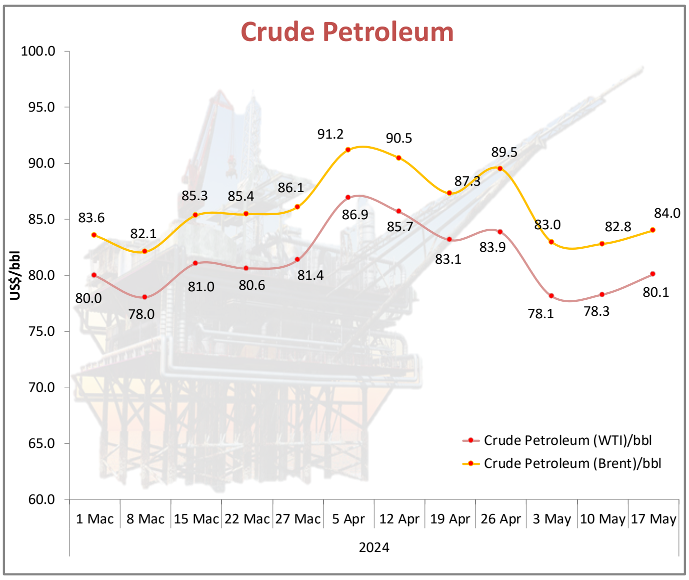






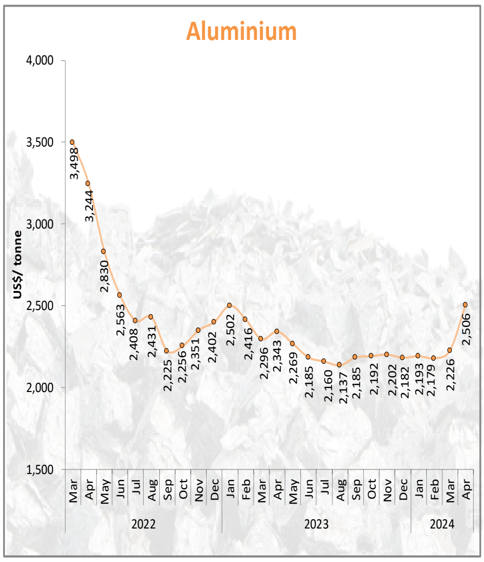


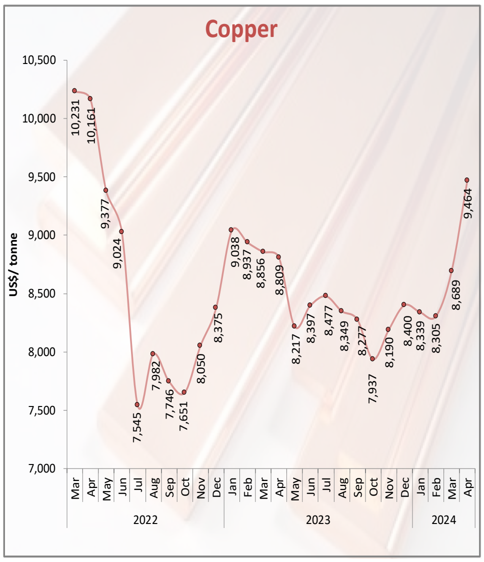


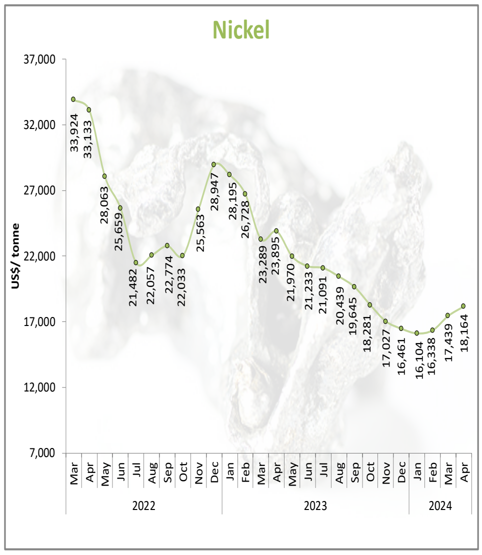


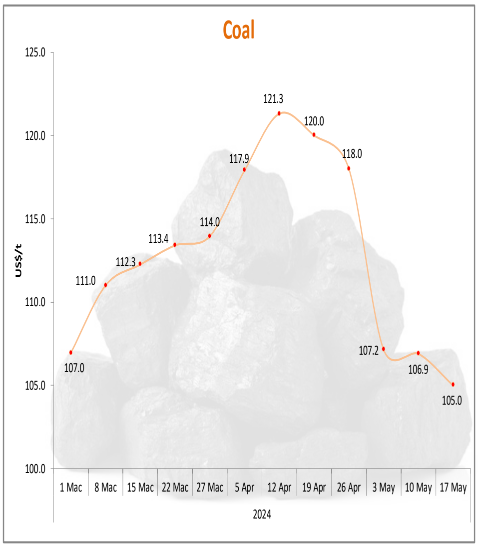
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Pepper Board, International Sugar Organization, Markets Insider.

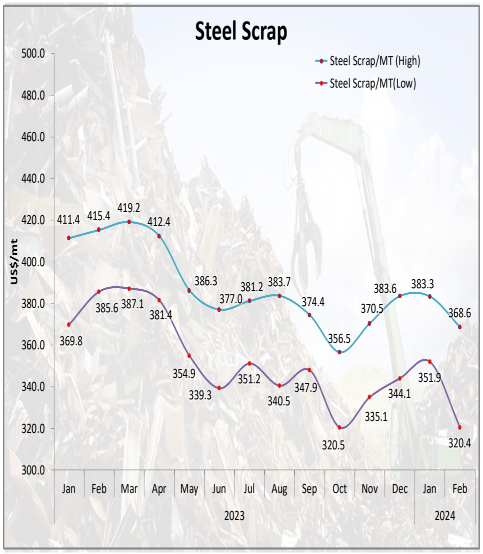
Commodity Price Trends

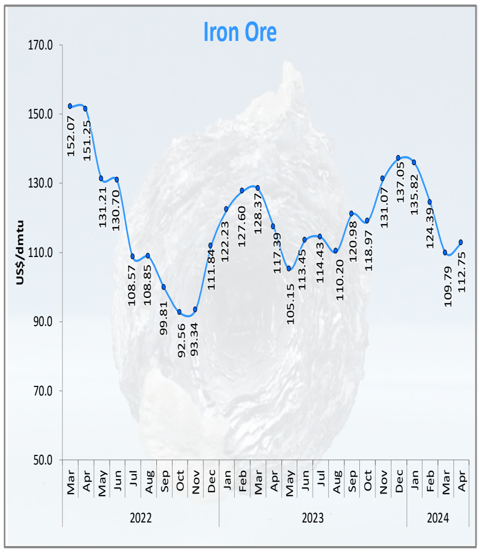


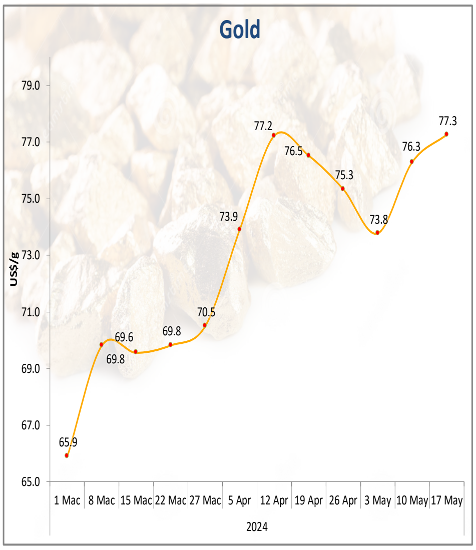


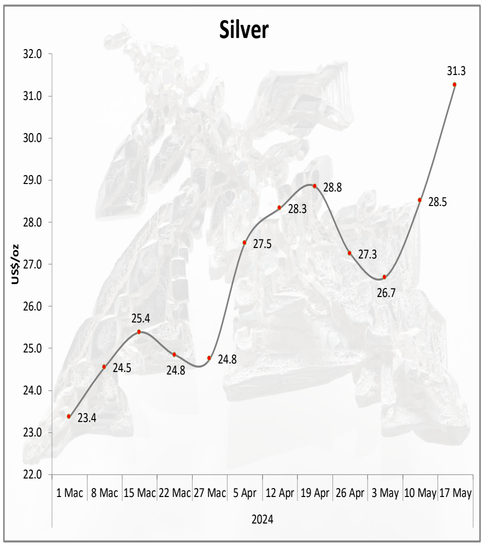


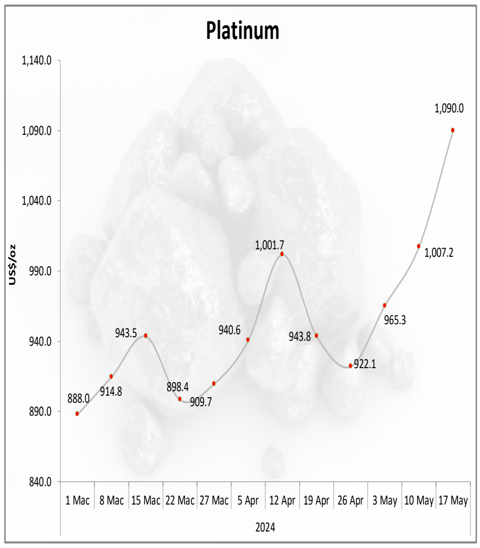












Sources: Ministry of Investment, Trade and Industry, Malaysian Iron and Steel Industry Federation, Markets Insider, World Bank, World Gold Council, The Wall Street Journal.

ALL YOU NEED TO KNOW

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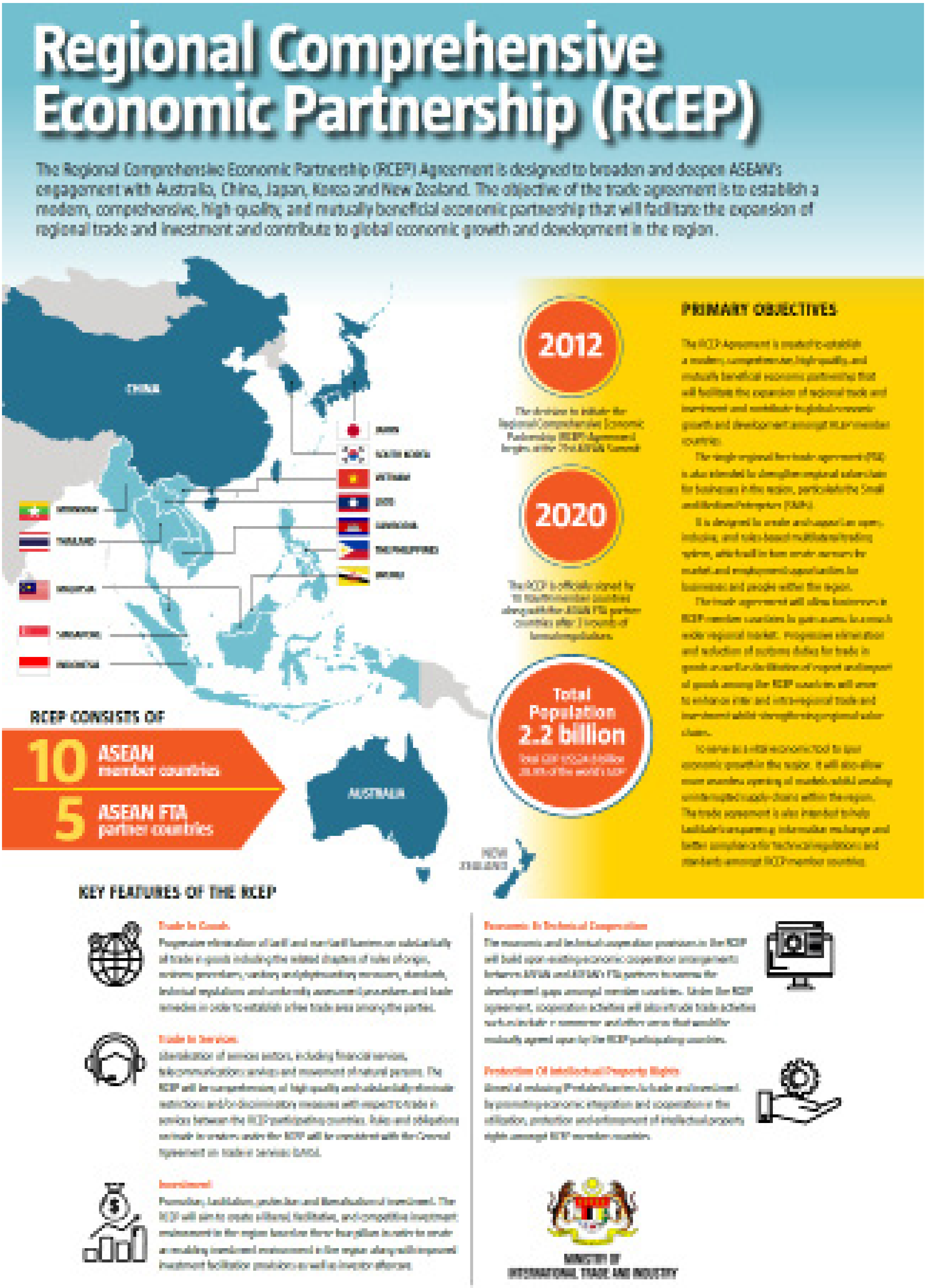
RCEP



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MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

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.

Incentives for RA

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

Enquiries

- General: 14.0@miti.gov.my
- RA: industry4wrd@mpc.gov.my

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Process Flow

A FEW SIMPLE STEPS

Readiness Assessment

1. APPLY NOW — Apply online at www.miti.gov.my/industry4wrd
2. Evaluation by Committees
3. On-site Assessment
4. Receive RA Report

Business Intervention

5. Develop Intervention Proposal
6. Apply for Financial Incentives
7. 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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