

GDP BY STATE, 2023

Selangor Pahang Johor W.P. KL*

4 states recorded better growth than the national GDP

6 states contributed **73.0%** to the national GDP

Selangor W.P. KL* Johor Sarawak Pulau Pinang Sabah

GROWTH AND SHARE OF STATE'S GDP AT CONSTANT 2015 PRICES (%)

	2023	RM billion	2023	2022
SELANGOR	25.9	406.1	5.4	11.9
W.P. KL*	15.9	249.3	3.7	9.4
JOHOR	9.5	148.2	4.1	8.5
SARAWAK	9.1	142.4	1.2	6.9
P. PINANG	7.4	116.0	3.3	13.3
SABAH	5.3	83.2	1.3	3.9
PERAK	5.3	82.6	2.7	4.6
PAHANG	4.1	64.9	5.2	11.4
N. SEMBILAN	3.3	51.9	1.8	6.6
KEDAH	3.3	51.8	1.6	7.3
MELAKA	3.0	46.9	3.0	8.9
TERENGGANU	2.4	38.2	2.3	6.0
KELANTAN	1.8	27.6	2.6	4.5
W.P. LABUAN	0.5	8.1	1.9	4.1
PERLIS	0.4	6.3	2.1	5.9
MALAYSIA		RM1,568.0 billion	3.6	8.9

Notes: Growth (%) Share to Malaysia's GDP (%) Growth surpassed national value

GROWTH AND SHARE OF TOP 6 CONTRIBUTORS' BY SECTOR (%)

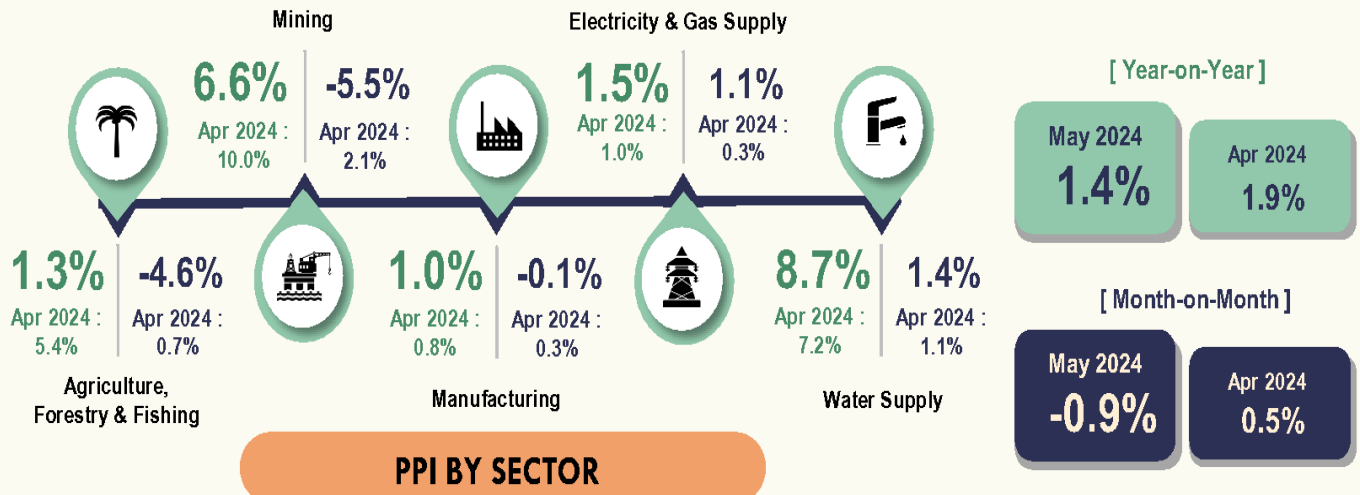
AGRICULTURE	MALAYSIA
Johor -1.1	0.7
Sarawak 2.0	6.4
Pahang 2.5	
Sabah 0.8	
Perak 1.9	
Kelantan -0.5	
MINING & QUARRYING	MALAYSIA
SUPRA 3.8	0.5
Sarawak 1.0	6.2
Sabah 19.9	
Selangor 3.8	
Johor 6.5	
Pahang 9.6	
MANUFACTURING	MALAYSIA
Selangor 2.0	0.7
P. Pinang 14.7	23.4
Johor 2.8	
Sarawak 10.3	
Negeri Sembilan 1.2	
Melaka 0.3	
CONSTRUCTION	MALAYSIA
Selangor 10.2	6.1
W.P. KL* 19.6	3.6
Sarawak 8.3	
Johor 13.2	
P. Pinang 23.6	
Sabah 4.4	
SERVICES	MALAYSIA
Selangor 6.1	5.1
W.P. KL* 24.8	59.2
Johor 5.4	
P. Pinang 6.0	
Sarawak 5.4	
Perak 3.0	

*Based on contribution to national value added by sector

*Includes W.P. Putrajaya W.P.: Wilayah Persekutuan KL: Kuala Lumpur
Supra covers production activities that beyond the centre of predominant economic interest for any states (Mining & Quarrying Sector)

Source: Gross Domestic Product By State 2023
Department of Statistics/Malaysia (DOSM)

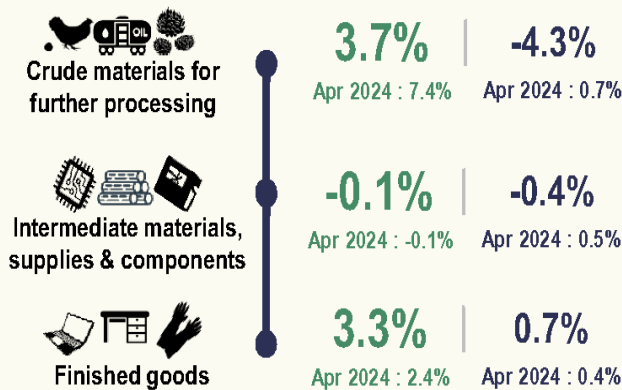
PPI, MAY 2024



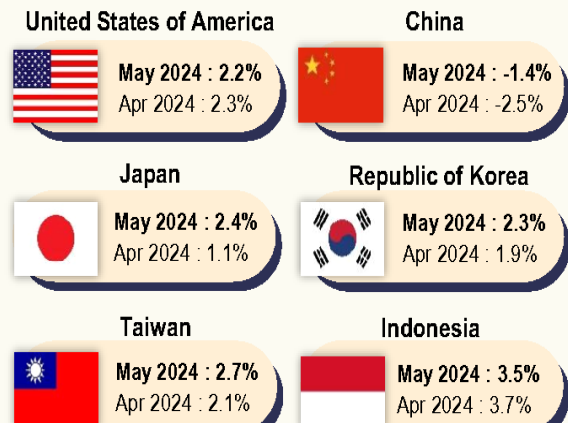
PRODUCER PRICE INDEX (PPI) LOCAL PRODUCTION

Malaysia's Producer Price Index increased
by 1.4 per cent in MAY 2024

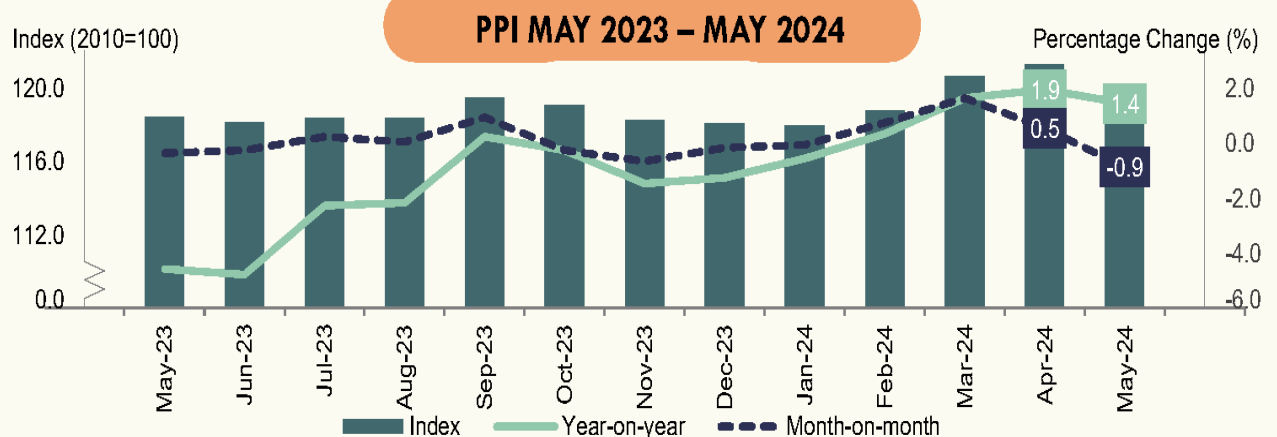
PPI BY STAGE OF PROCESSING



PPI OF SELECTED COUNTRIES



Source: Official website of selected NSO's

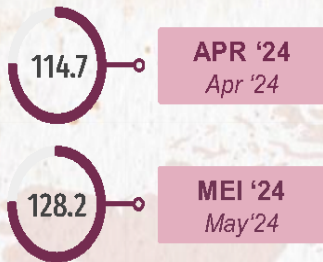


Source : Producer Price Index (2010=100) Local Production, Department of Statistics Malaysia (DOSM)

TRADE INDICES, MAY 2024

EKSPORT
Exports

Nilai (RM Billion)
Value (RM Billion)
▲ 11.8%



Alat Jentera & Kelengkapan Pengangkutan
Machinery & Transport Equipment
▲ 0.3%

Pelbagai Barang Keluaran Kilang
Miscellaneous Manufactured Articles
▲ 21.2%

Alat Jentera & Kelengkapan Pengangkutan
Machinery & Transport Equipment
▲ 11.9%

Minyak Galian
Mineral Fuels
▲ 1.5%

Bahan Kimia
Chemicals
▲ 0.5%

Indeks Nilai Seunit
Unit Value Index
▲ 0.7%

Indeks Volum
Volume Index
▲ 11.0%

Minyak Galian
Mineral Fuels
▲ 7.5%

Minyak Galian
Mineral Fuels
▲ 3.3%

Minyak & Lemak Binatang & Sayur-sayuran
Animal & Vegetable Oils & Fats
▲ 2.3%

Bahan Mentah Tidak Boleh Dimakan
Inedible Crude Materials
▲ 0.3%

Minyak Galian
Mineral Fuels
▲ 26.0%

Alat Jentera & Kelengkapan Pengangkutan
Machinery & Transport Equipment
▲ 10.9%

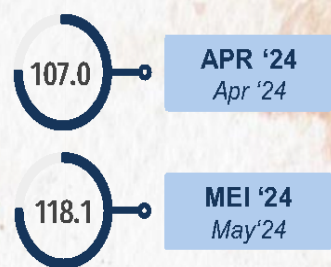
Barang-barang Keluaran Kilang
Manufactured Goods
▲ 6.0%

Indeks Nilai Seunit
Unit Value Index
▲ 0.1%

Indeks Volum
Volume Index
▲ 10.3%

IMPORT
Imports

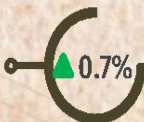
Nilai (RM Billion)
Value (RM Billion)
▲ 10.4%



Bahan Mentah
Tidak Boleh
Dimakan
Inedible Crude Materials
▲ 1.2%

Alat Jentera &
Kelengkapan
Pengangkutan
Machinery &
Transport Equipment
▲ 1.6%

Makanan
Food
▲ 1.0%

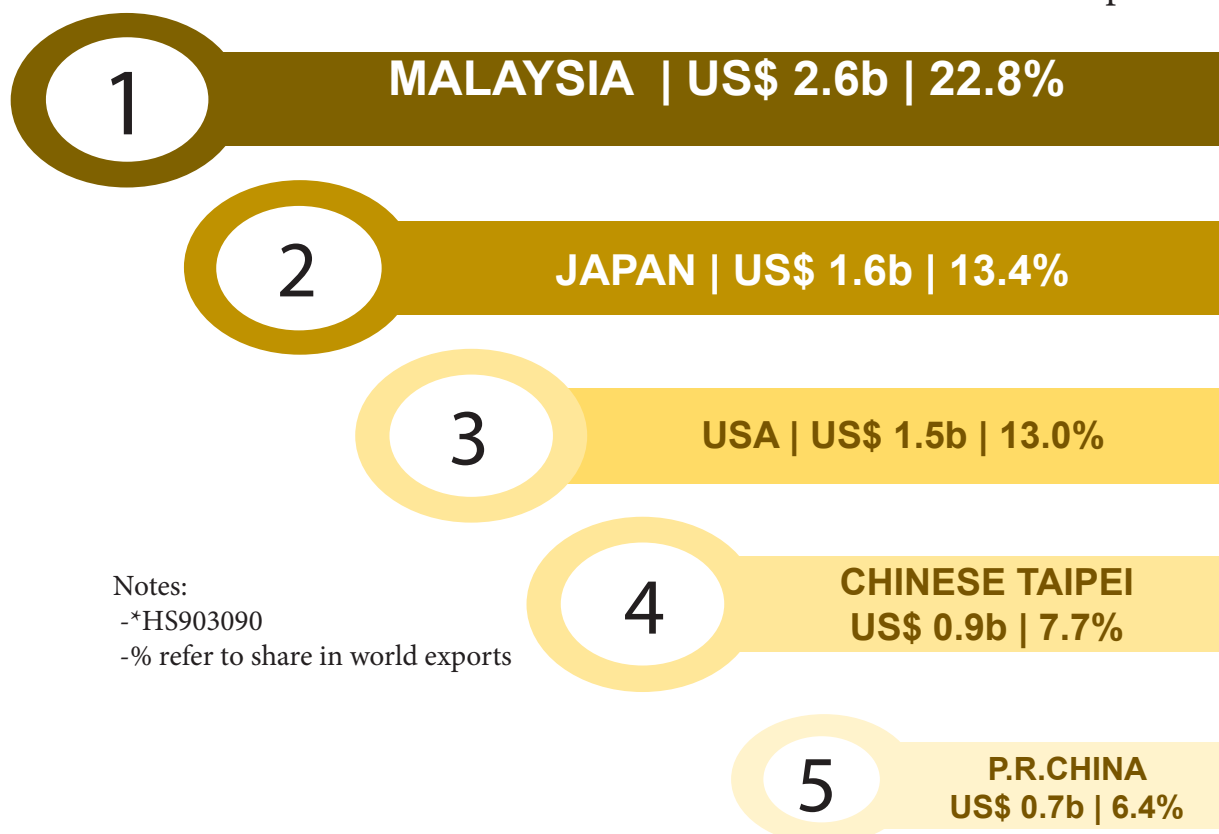
TERMA PERDAGANGAN
Terms of Trade

▲ Semua perubahan berdasarkan perbandingan bulan ke bulan.
All changes are based on month-on-month comparison.

Sumber: Indeks Perdagangan Luar Negeri, Mei 2024, Jabatan Perangkaan Malaysia (DOSM)
Source: External Trade Indices, May 2024, Department of Statistics Malaysia (DOSM)

MALAYSIA AS WORLD LARGEST EXPORTERS OF PARTS AND ACCESSORIES FOR INSTRUMENTS AND APPARATUS FOR MEASURING OR CHECKING ELECTRICAL QUANTITIES OR FOR DETECTING IONISING RADIATIONS, N.E.S.

In 2023, Malaysia's export of Parts and accessories for instruments and apparatus for measuring or checking electrical quantities or for detecting ionising radiations, n.e.s. recorded US\$ 2.6 billion which was 22.8% share of the world exports.

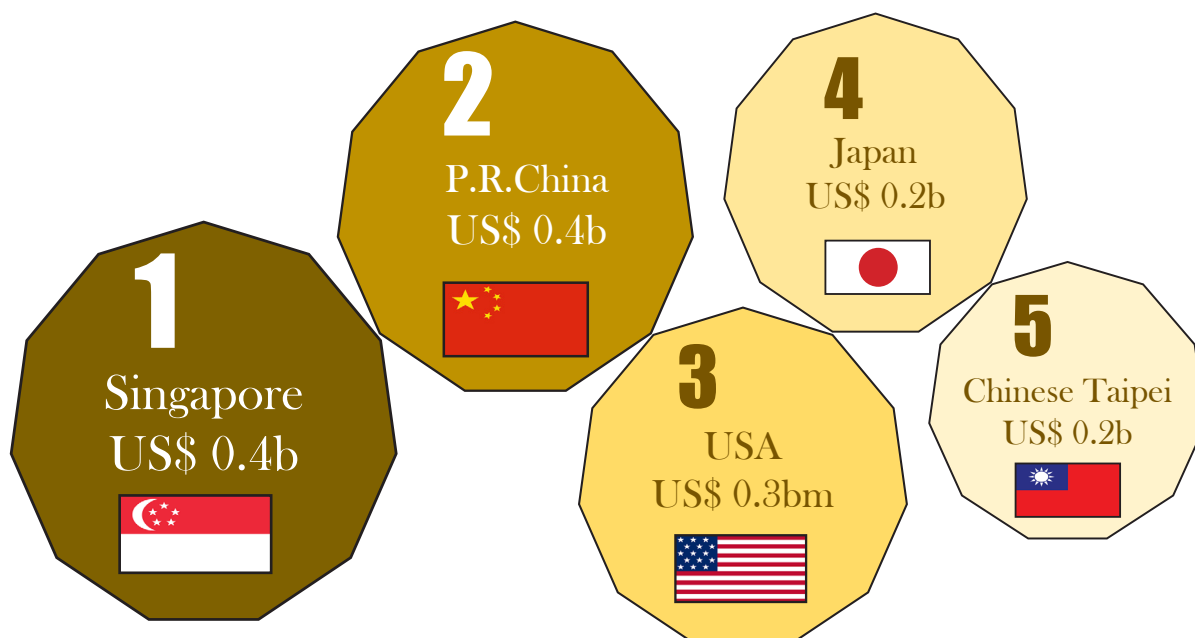


Notes:

-*HS903090

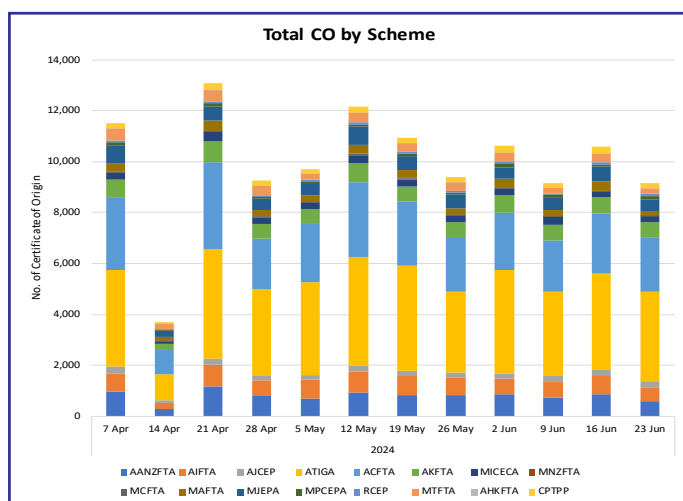
-% refer to share in world exports

MALAYSIA'S TOP EXPORT DESTINATIONS

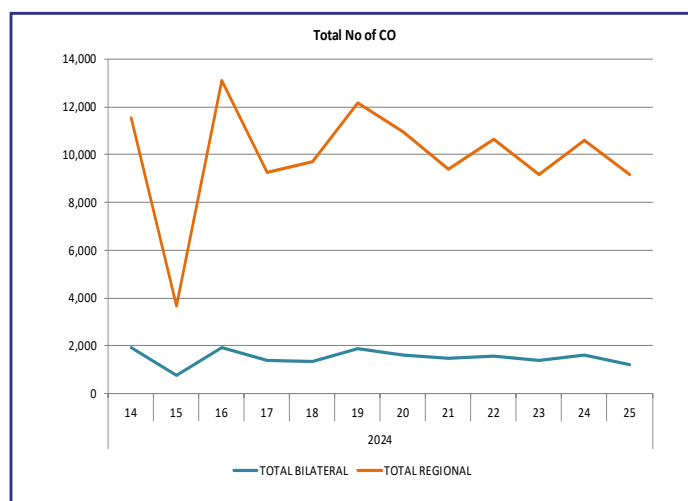


Number of PCO as at 23 June 2024 Weekly / Monthly/ Annually

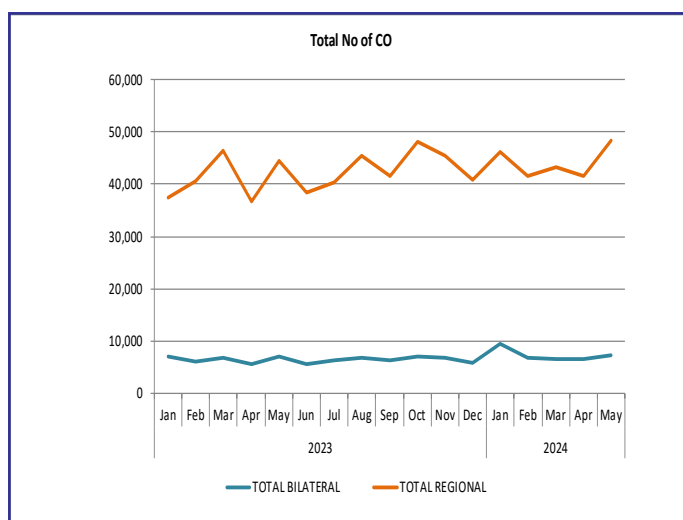
Weekly Total Scheme



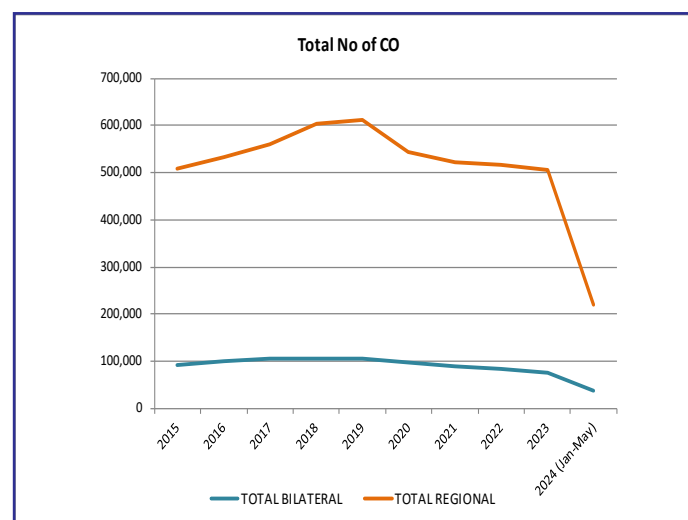
Weekly



Monthly



Annually

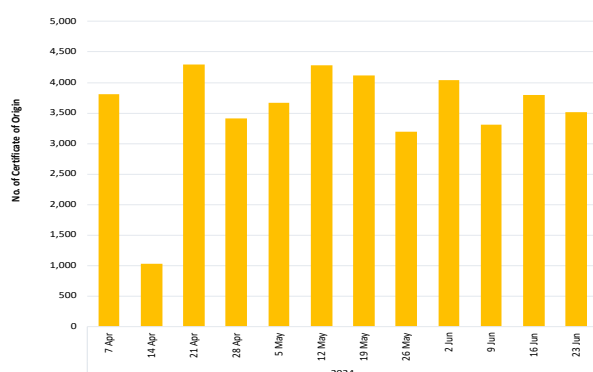


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

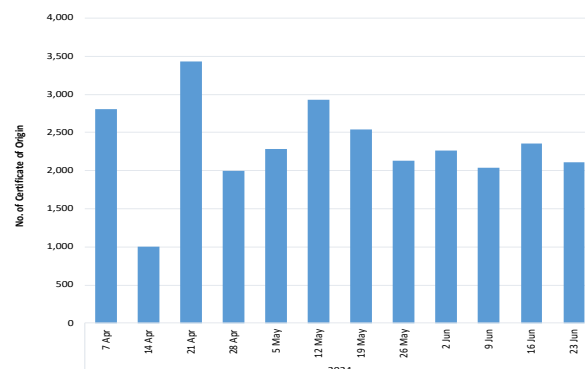
Regional FTA

Number of Preferential Certificates of Origin (PCOs) as at 23 June 2024

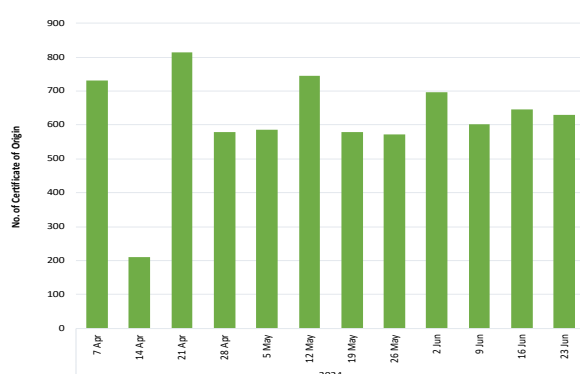
ASEAN Trade in Goods Agreement (ATIGA)



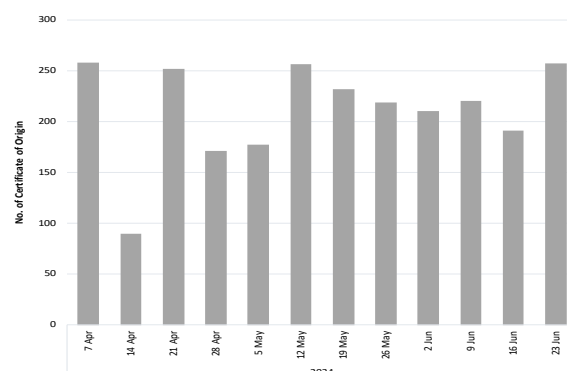
ASEAN-China Free Trade Agreement (ACFTA)



ASEAN-Korea Free Trade Agreement (AKFTA)



ASEAN-Japan Comprehensive Economic Partnership (AJCEP)

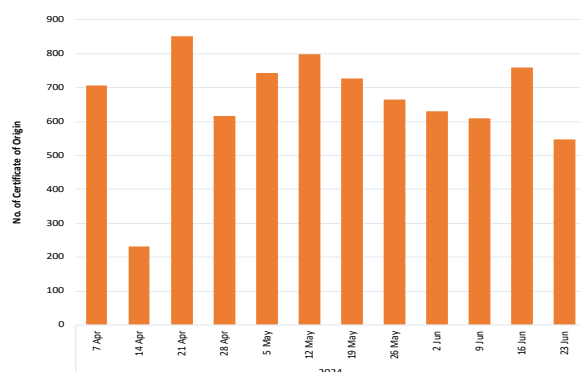


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

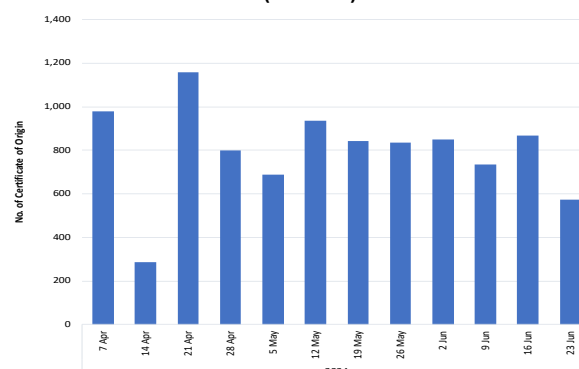
Regional FTA

Number of Preferential Certificates of Origin (PCOs) as at 23 June 2024

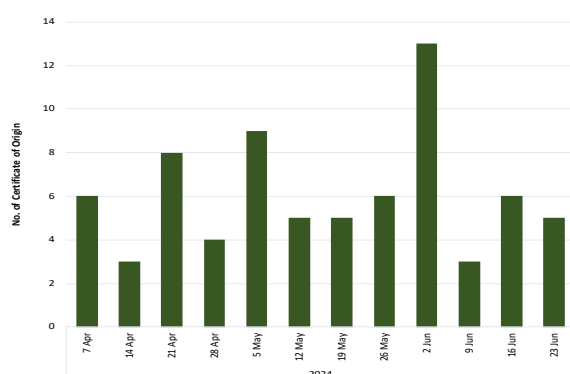
ASEAN-India Free Trade Agreement (AIFTA)



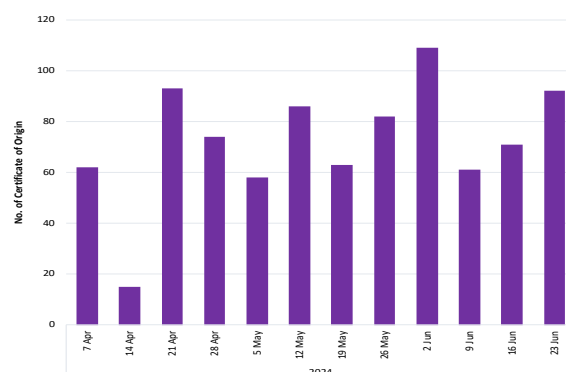
ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA)



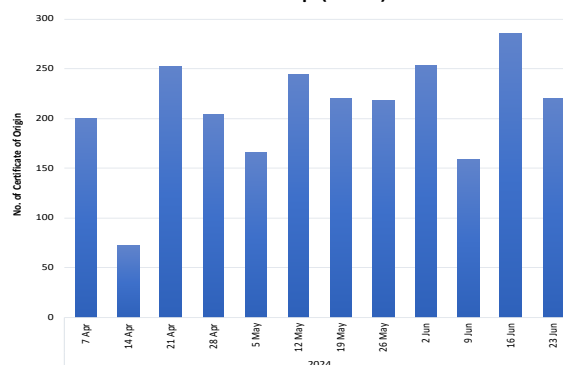
ASEAN-Hong Kong, China Free Trade Agreement (AHKFTA)



Regional Comprehensive Economic Partnership (RCEP)



Comprehensive & Progressive Agreement for Trans-Pacific Partnership (CPTPP)

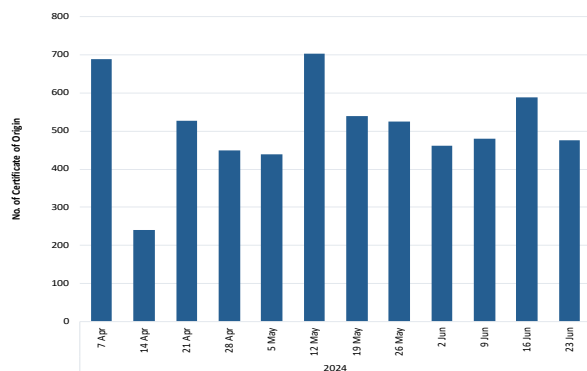


Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

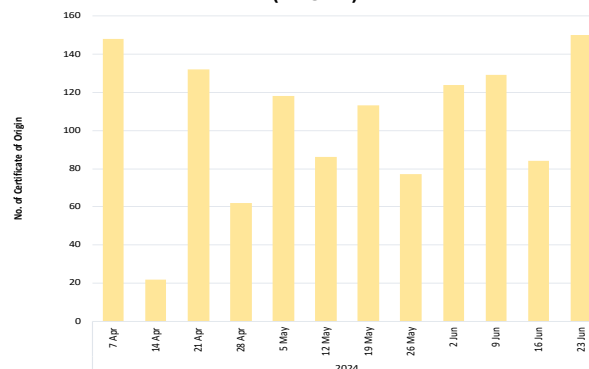
Bilateral FTA

Number of Preferential Certificates of Origin (PCOs) as at 23 June 2024

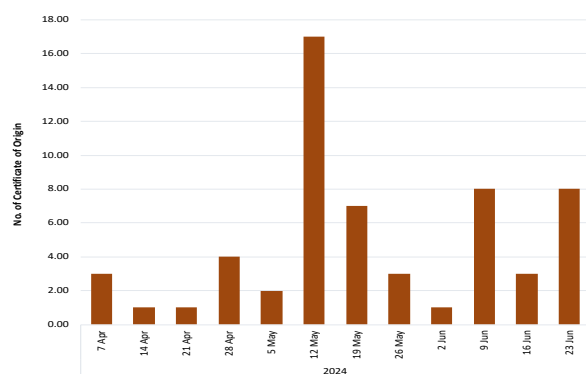
Malaysia-Japan Economic Partnership Agreement (MJEPA)



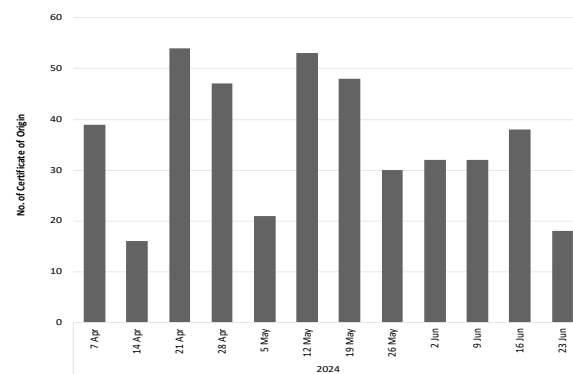
Malaysia-Pakistan Closer Economic Partnership Agreement (MPCEPA)



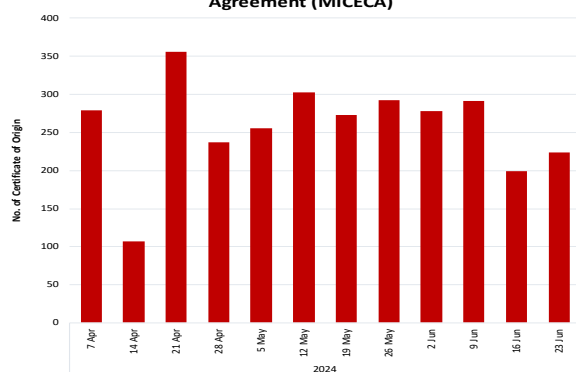
Malaysia-New Zealand Free Trade Agreement (MNZFTA)



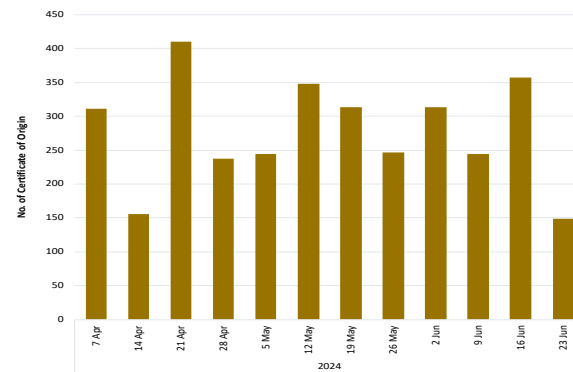
Malaysia-Chile Free Trade Agreement (MCFTA)



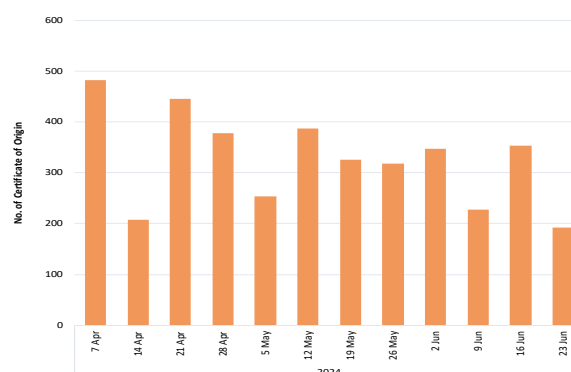
Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA)



Malaysia-Australia Free Trade Agreement (MAFTA)



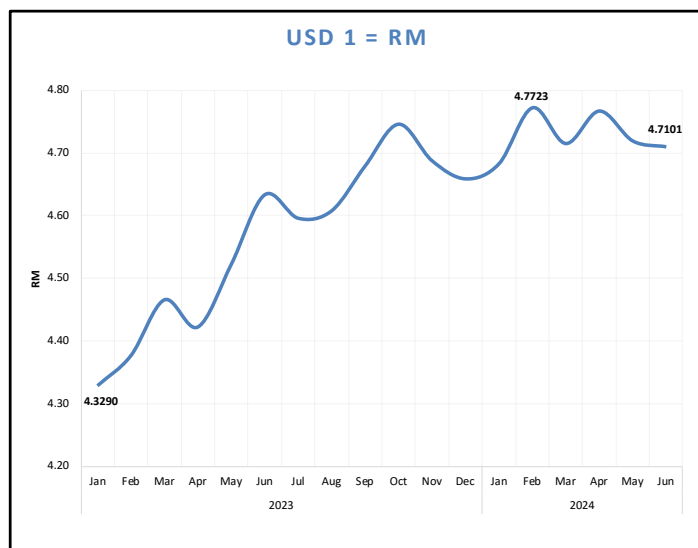
Malaysia-Turkey Free Trade Agreement (MTFTA)



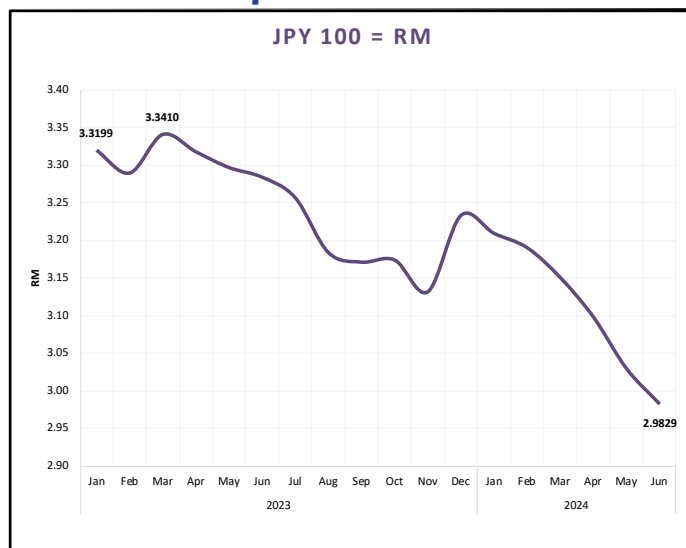
Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

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

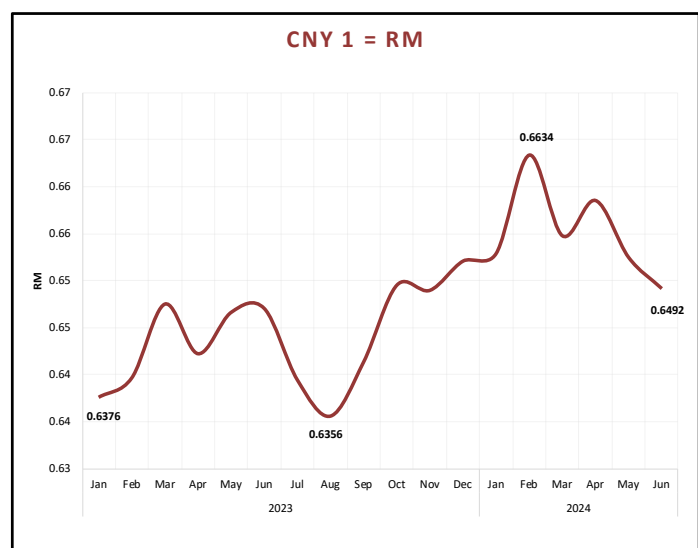
US Dollar



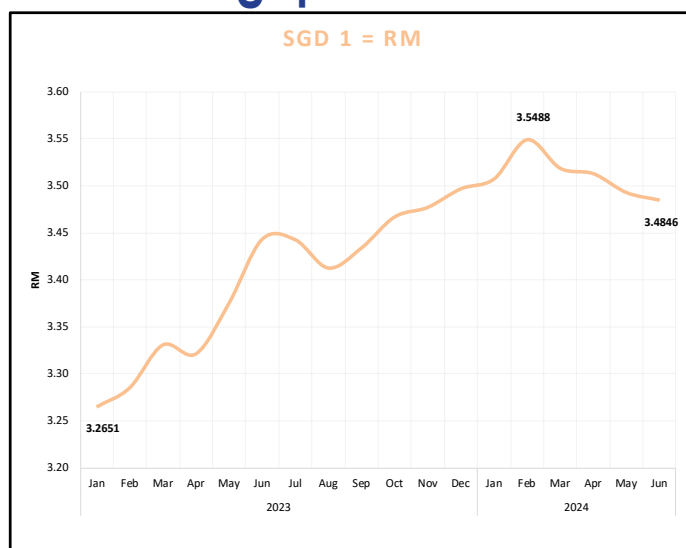
Japanese Yen



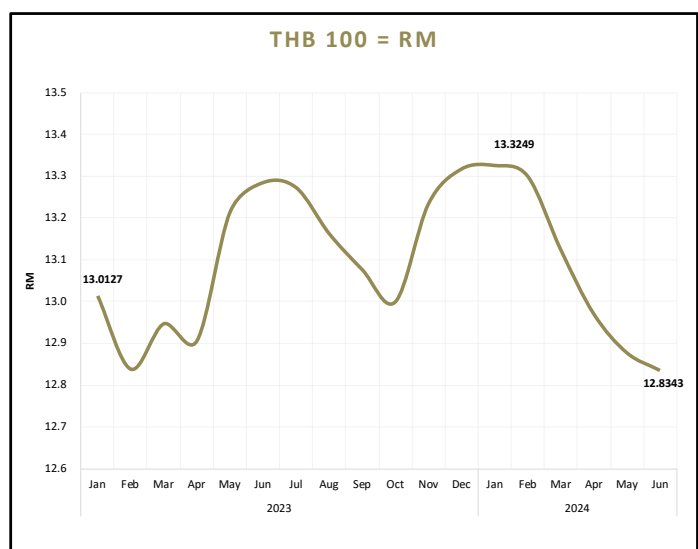
Chinese Yuan



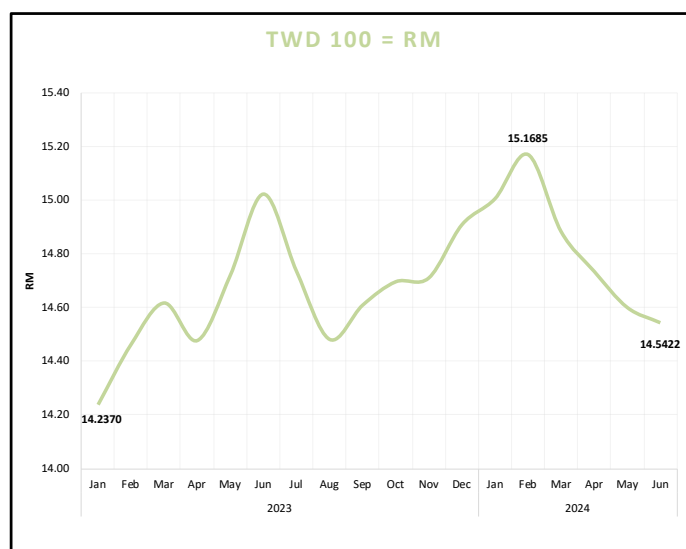
Singapore Dollar



Thai Baht



New Taiwan Dollar



Source : Bank Negara Malaysia

Commodity Prices

CRUDE PETROLEUM (BRENT) -per bbl-



▲ 1.4%*
US\$86.4
28 Jun 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-



▲ 1.1%*
US\$846.6
28 Jun 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



▼ 1.6%*
US\$1,690.5
28 Jun 2024

Average Price 2023 ⁱ: US\$1,389.4

COCOA SMC 2 -per MT-



▼ 23.6%*
US\$4,195.4
28 Jun 2024

Average Price 2023 ⁱ: US\$2,136.7

SUGAR -per lbs-



▲ 5.6%*
US\$20.3
28 Jun 2024

Average Price 2023 ⁱ: US\$23.6

COAL -per MT-



▲ 1.0%*
US\$109.1
28 Jun 2024

Average Price 2023 ⁱ: US\$127.0

SCRAP IRON HMS -per MT-



▲ 5.7%*
US\$387.9
(high)
April 2024

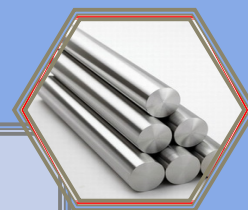
▲ 2.2%*
US\$353.0
(low)

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

Domestic Prices April 2024



Billets
(per MT)
RM2,560 - RM2,623



Steel Bars
(per MT)
RM2,827 - RM2,935

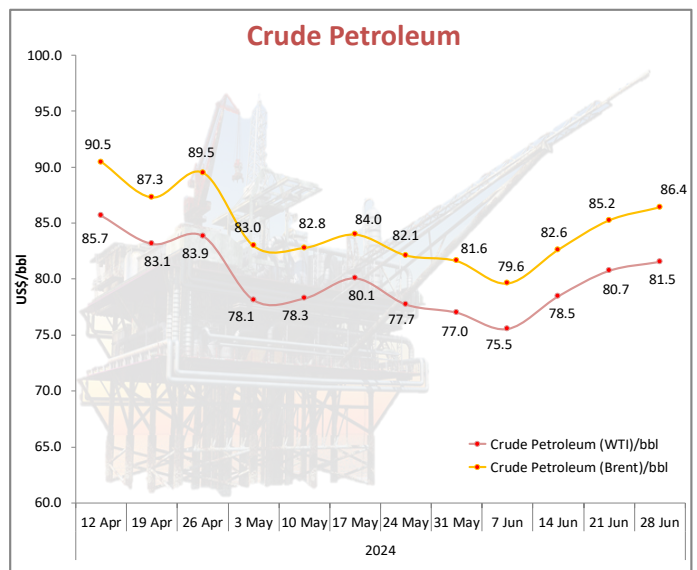
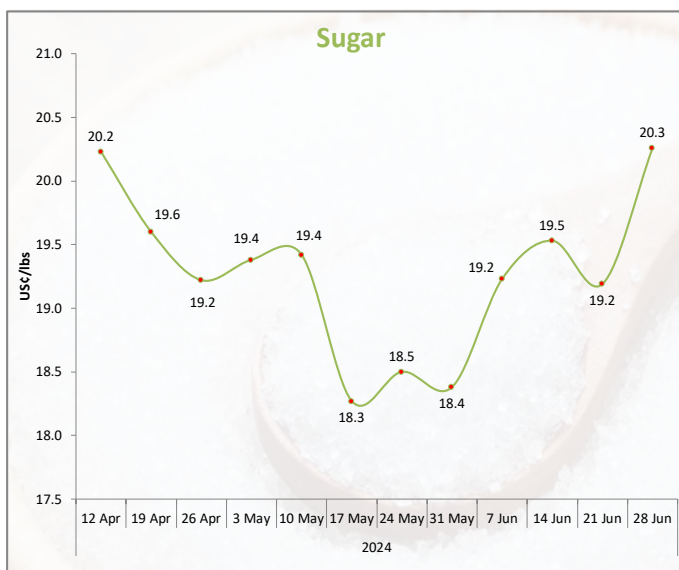
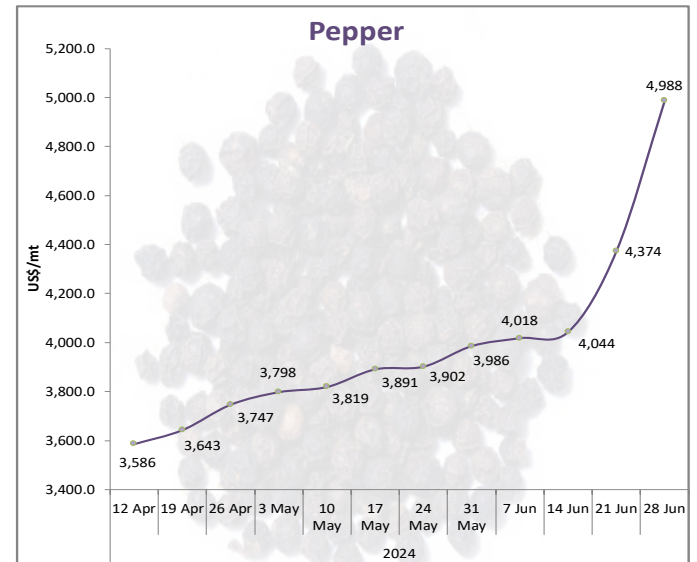
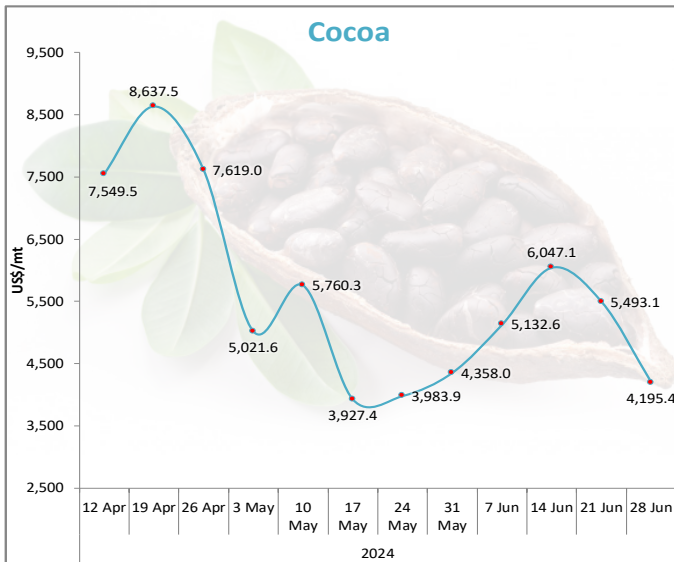
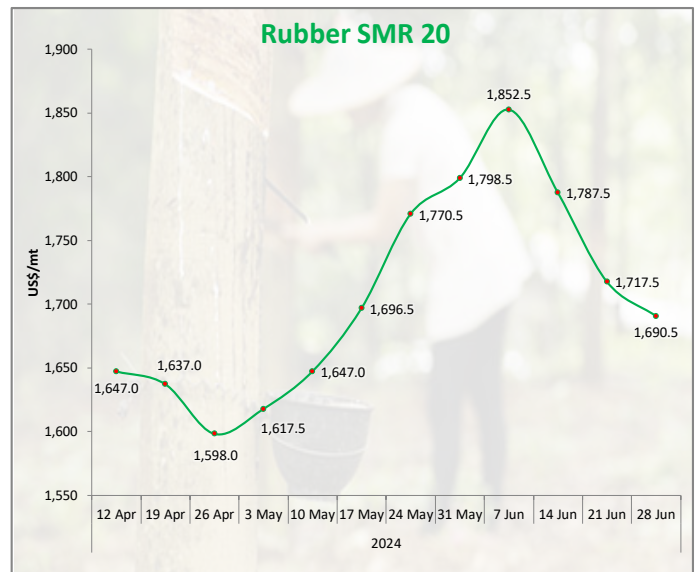
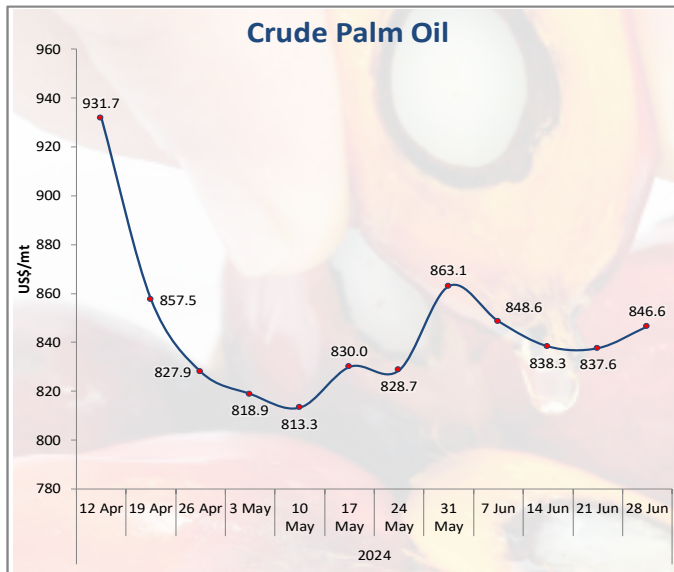
Notes: All figures have been rounded to the nearest decimal point

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

ⁱ Average price in the year except otherwise indicated

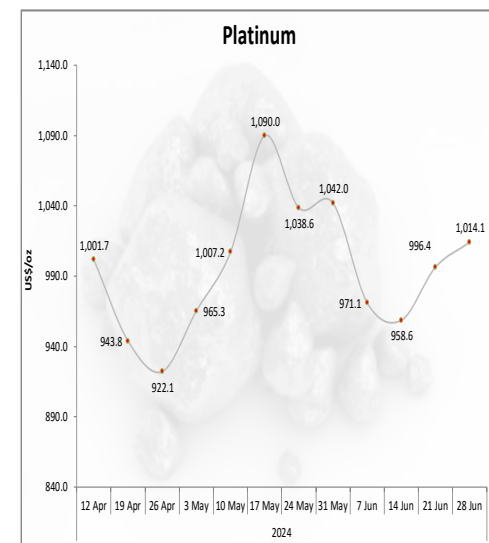
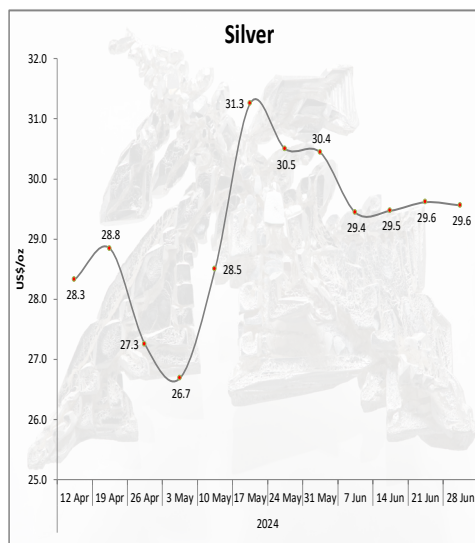
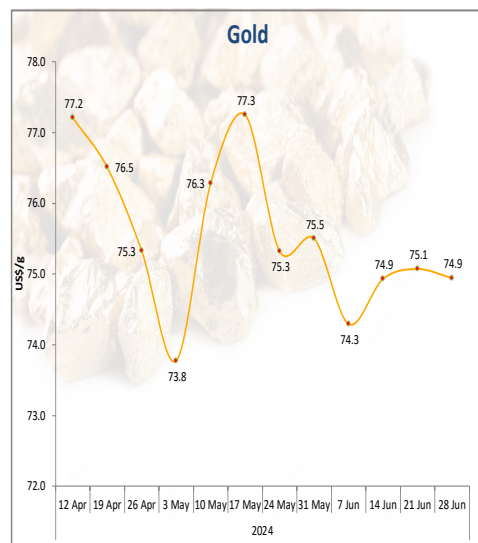
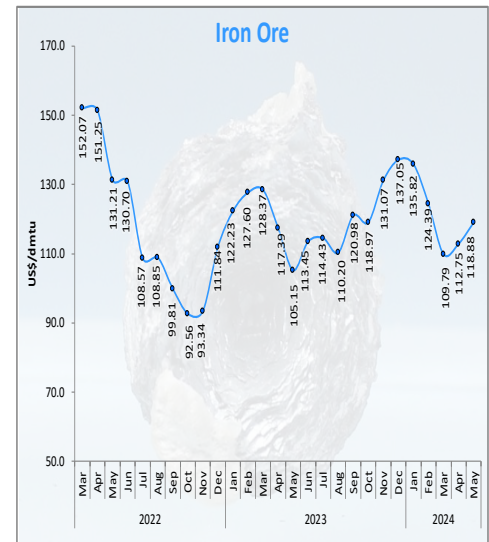
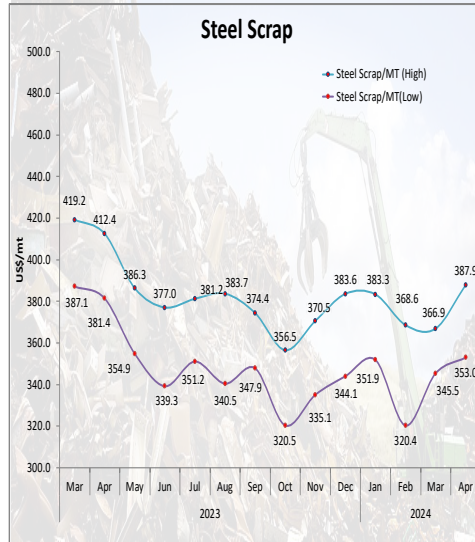
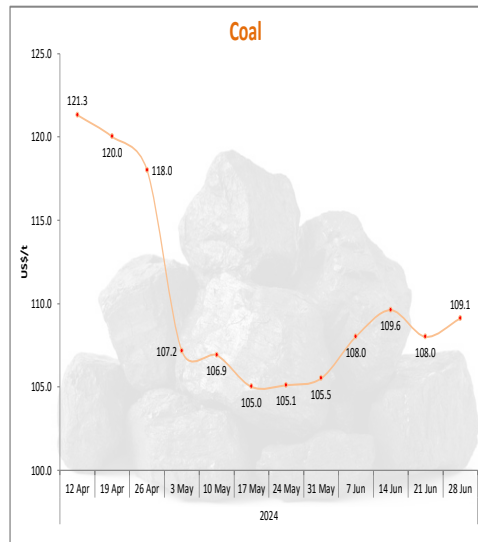
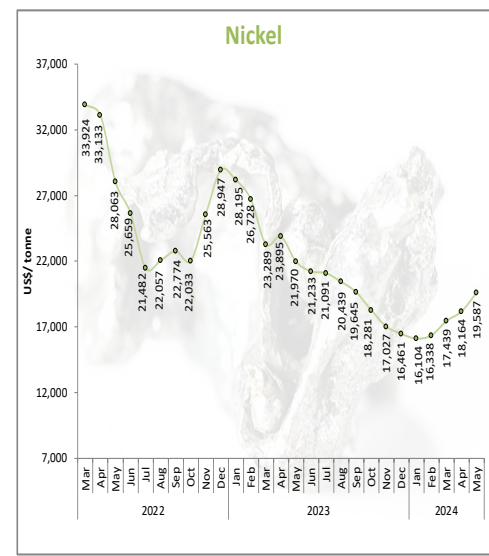
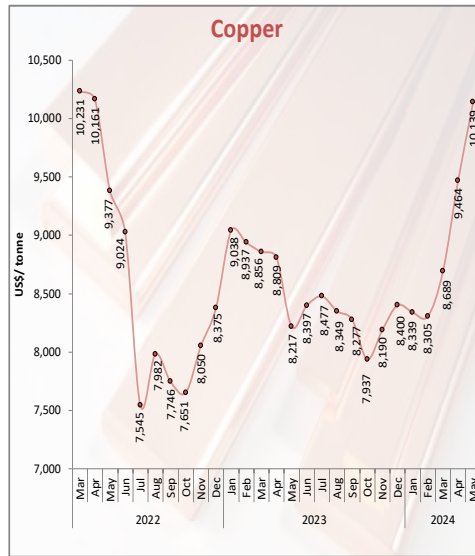
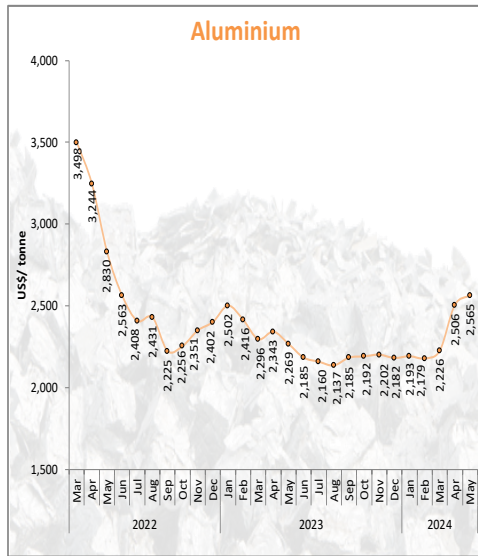
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Markets Insider, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and International Sugar Organization.

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

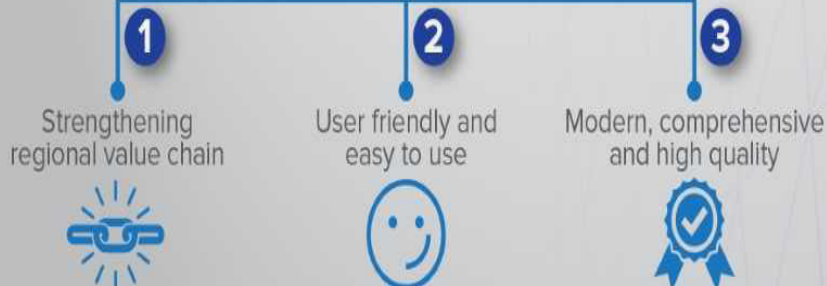


RCEP CONSISTS OF

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.



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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: industry4wrdr@mpc.gov.my



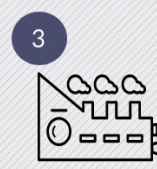
Readiness Assessment



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Evaluation by Committees

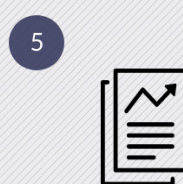


Onsite Assessment



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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