



MALAYSIAN ECONOMIC STATISTICS REVIEW VOL.5 2022



JABATAN PERANGKAAN MALAYSIA
DEPARTMENT OF STATISTICS, MALAYSIA



MALAYSIAN ECONOMIC STATISTICS REVIEW

VOL. 5 | 2022

Announcement:

The Department of Statistics Malaysia (DOSM) is conducting the Household Income, Expenditure and Basic Amenities Survey (HIES/BA) 2022 from 1st January 2022 until 31st December 2022 and the Annual Economic Survey (AES) 2022 from 15th April 2022 until 30th September 2022. DOSM greatly appreciates the cooperation given by selected respondents by sharing their information with DOSM and making the survey a success. Please visit www.dosm.gov.my for more information.

Economic and social statistics publication namely PocketStats which contain quarterly and annual statistics can be obtained from the DOSM portal or via the link https://bit.ly/PocketStatsQ1_2022.

Please be informed that the Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20 each year. MyStats Day theme is "Connecting the World with Data We Can Trust".

JABATAN PERANGKAAN MALAYSIA
DEPARTMENT OF STATISTICS, MALAYSIA

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NOTES FROM CHIEF STATISTICIAN



The Department of Statistics Malaysia (DOSM) is pleased to welcome users and readers to the fifth series of the Malaysian Economic Statistics Review (MESR) in 2022. This publication presents the latest economic scenario based on the official macroeconomic statistics released by DOSM. This edition focuses on the economic performance in the first quarter of 2022, with highlights on recent statistics and indicators released in March 2022 and some forthcoming statistics for April 2022. In addition, a box article entitled "Will Imports for Livestock Meat Be Able to Stabilise Prices in the Market?" is featured in this fifth series, which studies the effectiveness of increasing the supply of livestock meat in the market through imports to the price of livestock meat.

Although the world after COVID-19 is unlikely to return to the way it was before, the risk of on-going geopolitical crisis, the continued lockdowns of cities in China due to the country's zero COVID-19 policies, disruptions in the supply chain, inflationary pressure and tightening of monetary policies, all has further dampened the global efforts towards economic recovery. Despite these risks, many countries are underway to improve their economy, showing better performance in the first quarter of 2022 as against the previous quarter. Some noteworthy countries to be highlighted are the European Union and the UK which recorded expansion of Gross Domestic Product (GDP) by 5.2 per cent and 8.7 per cent, respectively. The GDP for the United States of America (USA) increased moderately by 3.6 per cent in the first quarter of 2022. As for the Asian region, China and South Korea also showed positive economic growth, registering increases in GDP by 4.8 per cent and 3.1 per cent, respectively. Likewise, the Philippines and Thailand performed better in this quarter with an economic growth of 8.3 per cent and 2.2 per cent, respectively.

Malaysia's GDP in the first quarter of 2022 posted a higher growth by 5.0 per cent as compared to 3.6 per cent in the previous quarter, owing to rising domestic and external demands as well as improved labour market situation, with consistent government's policy support. Looking at the external sector, the Current Account Balance (CAB) remained surplus at RM3.0 billion, albeit lower than RM15.3 billion in the preceding quarter, mainly supported by the net exports of Goods account. In the meantime, investment performance improved, with Foreign Direct Investment (FDI) recording a higher net inflow of RM24.4 billion from RM18.5 billion in the preceding quarter whilst Direct Investment Abroad (DIA) posted a lower net outflow of RM3.6 billion against RM7.9 billion in the preceding quarter. Meanwhile, Malaysia's trade continued its robust performance by posting a total trade of RM624.9 billion, a boost of 23.6 per cent from RM505.7 billion in the first quarter of 2021. In terms of quarter-on-quarter, imports and total trade recorded slight increases of 2.1 per cent and 0.02 per cent respectively, whereas exports and trade balance dropped 1.6 per cent and 14.6 per cent, respectively.

Concurrently, several key economic indicators registered a positive trajectory in the first quarter of 2022 as against the same quarter of the previous year. Industrial Production Index (IPI) rose by 4.5 per cent, supported by inclines in the Manufacturing index (6.3%) and Electricity index (3.7%). Meanwhile, the sales value of the Manufacturing sector posted RM415.3 billion, an increase of 12.8 per cent compared to the same period in 2021. The Services sector rebounded by 10.4 per cent to record total revenue of RM473.0 billion in the first quarter of 2022 as opposed to negative 2.1 per cent in the preceding quarter. In line with this, the Services volume index also grew by 7.1 per cent year-on-year to post 132.3 points.

Adding to this, an encouraging Malaysia's Labour market scenario was also observed in the first quarter of 2022 with the number of employed persons rising 2.2 per cent to 15.57 million persons. Meanwhile, the number of unemployed persons declined further to 671.2 thousand, registering the unemployment rate of 4.1 per cent. With regards to labour demand, in line with the resumption of more business and social activities at full capacity had resulted in the number of jobs to increase by 1.8 per cent.



NOTES FROM CHIEF STATISTICIAN

Moving forward, the transition to the endemic phase since 1st April 2022 is foreseen to further stimulate economic activities. In relation to this, the Leading Index (LI) in March 2022 grew by 0.4 per cent to 111.3 points over 110.9 points in the previous month, showing an improved and favourable performance in Malaysia's economy. In addition, the Business Tendency Statistics highlighted that business sentiment remained positive for the second quarter of 2022. For the forthcoming six months, the sentiment of businesses is also optimistic about their business outlook. Taking these indicators into account, Malaysia is optimistic that the economic recovery will continue to be resilient into the third quarter of 2022, notwithstanding the external risks and downward pressure.

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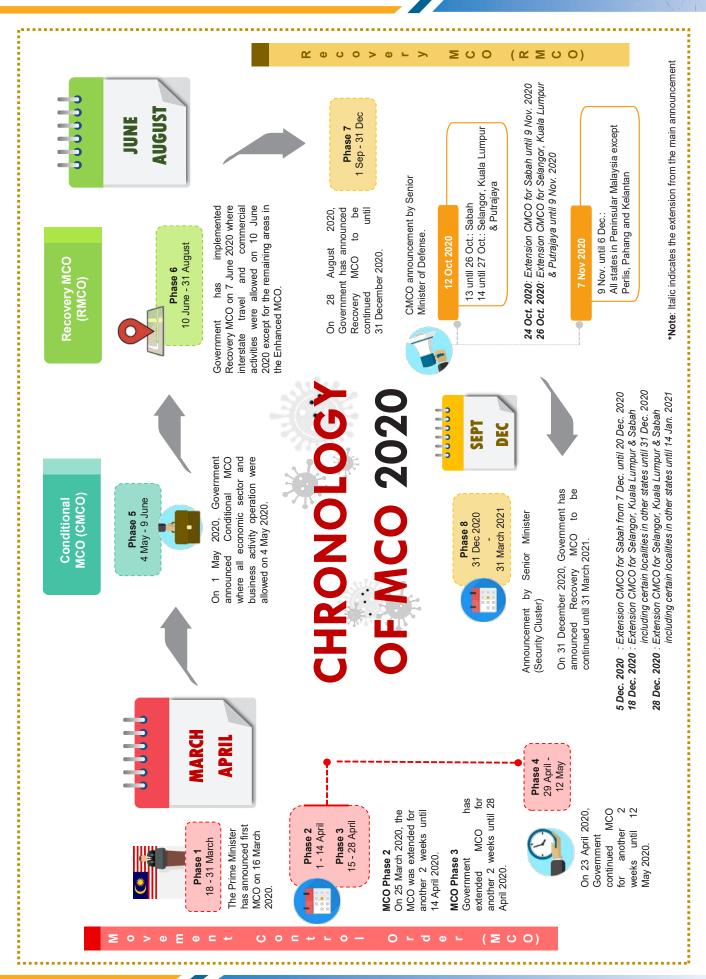
DOSM also released economic and social statistics, namely PocketStats which contain quarterly and annual statistics that can be obtained from the DOSM portal or via the link https://bit.ly/PocketStatsQ1_2022.

Thank you.

DATO' SRI DR. MOHD UZIR MAHIDIN

May 2022

MOVEMENT CONTROL ORDER



MOVEMENT CONTROL ORDER





CMCO announcement by Security Cluster) Senior Minister

1 - 14 January

state

The

announced by YDPA A National State of

Emergency

Agong on 12 January

emergency will last

untill 1 August 2021

pe

may

earlier on the

COVID-19 situation.

depending terminated

Kuala Lumpur, Selangor and Sabah

MCO 2.0 *

≥ U O

announcement Prime Minister

On 11 January 2021

Klang Valley, Pulau Pinang, Melaka Johor, Sabah and WP Labuan 13 Jan - 4 Feb

Kelantan On 15 January 2021

16 Jan - 4 Feb

Security Cluster) announcement Senior Minister

On 19 January 2021

22 Jan - 4 Feb

Pahang, Perak, Negeri Sembilan Kedah, Terengganu and Perlis



Sarawak CMCO 13 - 27 January 2021.



Senior Minister

(Security Cluster) announcement

MCO 5 - 18 February 2021

Klang Valley, Pulau Pinang, Melaka, Johor, Sabah, WP Pahang, Perak, Negeri Sembilan, Kedah, Ferengganu and Perlis. Kelantan, Labuan,

CMCO 1 - 14 February 2021 · Sarawak



Committee (SDMC)



-1 March 2021 CMCO 15 February



DF MCO 202



(Security Cluster) announcement

On 30 March 2021

Perak, Pahang, Terengganu, WP Putrajaya, Perlis, Kedah (except Kuala Muda district), Negeri Sembilan (except Daerah Seremban), Melaka, Sabah and WP Labuan. RMCO 1-14 April 2021

11111

CMCO 1 - 14 April 2021

MAR

Kuala Lumpur, Negeri Sembilan Selangor Kuala Daerah Seremban) and Johor. Pulau Pinang, Kelantan, (Daerah Kedah

On 30 March 2021

CMCO 30 March- 12 April 2021



On 16 February 2021

MCO 19 February - 4 March 2021 Selangor, WP Kuala Lumpur, Johor and Pulau Pinang.

89

CMCO 19 February - 4 March 2021 WP Putrajaya, Kelantan, Pahang, Perak, Negeri Sembilan, Kedah Melaka, Sabah, WP Labuan, and Terengganu.

RMCO 19 February - 4 Mac 2021

Security Cluster) announcement On 2 March 2021

Senior Minister

Perlis, Melaka, Pahang, Terengganu, Sabah (except Nabawan district), WP Putrajaya, WP Labuan and Kedah (Langkawi district)

CMCO 5 - 18 March 2021

Kedah (except Langkawi district), Kelantan, Pulau Pinang, Perak, Selangor, WP Kuala Lumpur, Negeri Sembilan and Johor.

On 12 March 2021

CMCO 16 - 29 March 2021

On 16 March 2021

Sembilan (except Seremban district), Melaka, Sabah Perak, Pahang, Terengganu, WP Putrajaya, Negeri Perlis, Kedah (except Kuala Kedah and Kulim district), except Nabawan district) and WP Labuan. RMCO 19 - 31 March 2021

CMCO 19 - 31 March 2021

district), Pulau Pinang, Kelantan, Selangor, WP Kuala Lumpur, Negeri Sembilan (Seremban district) and Kedah (Kuala Kedah

MCO 16 - 31 March 2021 Sabah (Nabawan district)

5

∪ **≥** ∪ 0

MOVEMENT CONTROL ORDER

Klang, Kuala Langat, Sepang

district.

MCO: 7 - 20 May 2021

On 5 May 2021

- WP Kuala Lumpur



On 27 April 2021

On 12 April 2021

(Security Cluster) Senior Minister announcement RMCO 15 - 28 April 2021

Pulau Pinang, Negeri Sembilan

CMCO: 29 April - 17 May 2021 Kedah (Kuala Muda district Seremban district), Johor and

Perlis, Kedah (except Kuala Muda district), Perak, Pahang Ferengganu, WP Putrajaya (exceb Seremban district), Melaka Fawau and Keningau district Sabah (except Lahad Datu Sembilan and WP Labuan. Vegeri

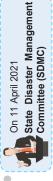
CMCO: 15 - 28 April 2021

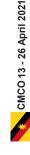
Kuala Negeri Sembilan Seremban district) and Kelantar Kedah (Kuala Muda district) district) W Pinang, Musang Selangor, Lumpur, Pulau Johor. (Gua

Sabah (Lahad Datu, Tawau MCO 15 - 28 April 2021 and Keningau district)

On 13 April 2021

Kelantan (Jajahan Kota Bharu, Bachok, Machang, Tumpat MCO 16 - 29 April 2021 Pasir Mas, Pasir Puteh, and Tanah Merah)





-- CMCO: 29 April - 5 May 2021 Selangor RMCO: 29 April - 17 May 2021 Kedah (except Kuala

CMCO: 29 April - 6 May 2021 WP Kuala Lumpur

WP Putrajaya,

Ferengganu,

Muda district), Perak, Pahang,

Seremban district), Melaka and

WP Labuan. Negeri

Sembilan

-- MCO: 29 April - 17 May 2021 - Kelantan

MAY

Hulu Langat, Petaling, Gombak, Sabak Bernam, Hulu Selangor and Kuala Selangor district. CMCO: 6 - 17 May 2021 MCO: 6 - 17 May 2021 On 4 May 2021

(Security Cluster)

Senior Minister announcement CMCO 27-17 May 2021

Committee (SDMC)

On 26 April 2027

State Disaster Management

announcement

DF MCO 2021

CHRONOLOG

On 10 May 2021 Prime Minister

MCO 3.0: 12 May - 7 June 2021 - All States

(Security Cluster)

Senior Minister announcement

50% of passenger capacity with LRT and buses are limited to only reduced frequency Public transport

imited to 20% of the total (not based Circular or Instruction of the including frontliners services) and 80% Work From Home (WFH) employees for the civil service Public Service Department (JPA).

operating

standard

the

o

(SOP)

procedures

Full closure of social and economic sectors or 'total lockdown' Phase

One across the country

On 11 June 2021

MCO 3.0:1-14 June 2021

3.0 which came into effect on 25 Movement Control Order (MCO)

May 2021.

Additional restrictions to tighten

On 22 May 2021

announcement Prime Minister

On 28 May 2027

The attendance capacity of



and management limited to only 60% Employee attendance capacity operations for the private sector Including at a time.

limited from 8.00 am to 8.00 pm convenience

stores, stalls, laundries and petrol stations (except on highways) are Shopping malls,

Business Operating Hours

economic sectors or 'total lockdown' of Full closure of the social and Phase One across the country which began on 1 June 2021, continued for

another 14 days

MCO 3.0: 15-28 June 2021

MOVEMENT CONTROL ORDER



Prime Minister

announcement

On 28 June 2021

National Recovery Plan Phase 1

economic sectors or 'total lockdown' Phase One (MCO 3.0) is continued where full closure of the social and across the country (NRP Phase 1: effective 29 June 2021)

National Recovery Plan Phase 2

Perlis, Kelantan, Terengganu, (effective 5 July 2021) Pahang and Perak

Pulau Pinang (effective 7 July 2021)

Sabah (effective 10 July 2021)

Sarawak (effective 14 July 2021)

National Recovery Plan

Phase 3

On 14 August 2021

Perlis, Sarawak and WP Labuan (effective 16 August 2021)

20 50

National Recovery Plan Phase 3

On 6 October 2021

(effective 8 October 2021)

Perak, Kelantan, Pulau Pinang, On 16 October 2021

•

(effective 18 October 2021)

Kedah & Sabah

AUG SEPT

11 business activities were allowed to resume operations under Phase one of the NRP

On 15 August 2021

effective 16 August 2021)

Car wash

services

On 19 August 2021

for individuals who have vaccination Additional social and economic sector (phase 1 NRP and beyond) effective: complete 20 August 2021 facilities received



Night market & weekly market operations

market/week market area must present a COVID-19 vaccination the Customers entering digital card/certificate



and under to dine-in at the premises in accordance with general health ALLOWED to bring children aged 17

Dine-in activities for

Clothing, fashion &

accessory stores

Electrical and

Barbershops and

Kitchenware stores Household items & Electronics stores

Sports equipment

Car accessory

stores

beauty centers/

salons

Jewellery stores

Car distribution &

sales centres

protocols



& farmer's markets

Furniture stores

Morning markets

Sports, recreation & leisure activities contact and not in * (without physical

Observe physical confinement and performed in

Time: 6.00 am - 10.00 pm

groups)

· Dine-in in restaurants/cafes is ALLOWED open areas (outdoor)including semi - open Dressing room/bathroom operation is Club-house activities: NOT PERMITTED

fishing, equestrian, archery, hiking, tennis (singles) Jogging, exercise, taichi, cycling, skateboarding, badminton (singles), golf, motoring & as such.

Pionics & camping - Participation of children aged 17 and under is **PERMITTED** in strict compliance with SOPs.



National Recovery Plan

National Recovery Plan

Phase 3

(effective 26 August 2021) WP Labuan

(effective 4 September 2021)

Negeri Sembilan

On 15 September 2021

On 22 September 2021 Negeri Sembilan

(effective 17 September 2021)

Terengganu

National Recovery Plan

(effective 4 September 2021) Melaka

Selangor, W.P. Kuala Lumpur, effective 10 September 2021) W.P. Putrajaya

(effective 24 September 2021)

Phase 2

On 2 September 2021

On 8 September 2021

On 24 August 2021 Phase 4

National Recovery Plan

Phase 4





On 6 October 2021

Pahang



WP Kuala Lumpur, WP Putrajaya, effective 18 October 2021) Selangor & Melaka

(effective 25 October 2021) Johor & Terengganu

Pulau Pinang and Sabah Perlis, Kedah, Perak,



(effective 8 November 2021)

KEY REVIEW



- In the first quarter (Q1) of 2022, the Gross Domestic Product (GDP) of most countries recorded faster growth than in the previous quarter. The European Union's (EU) economy grew by 5.2 per cent, the United Kingdom's (UK) economy expanded by 8.7 per cent and the United States (US) economy moderated to 3.6 per cent in this quarter. China and South Korea maintained positive economic growth with increases of 4.8 per cent and 3.1 per cent, respectively. Malaysia's GDP showed a similar trend in the first quarter of 2022, expanding further to 5.0 per cent, compared to 3.6 per cent in the previous quarter.
- Natural rubber production declined by 22.3 per cent to 28,030 tonnes in March 2022 from 36,068 tonnes in the same month of 2021. On a monthly basis, natural rubber production decreased by 2.7 per cent as compared to 28,817 tonnes in February 2022. The annual production of fresh fruit bunches also decreased by 5.0 per cent to 7,375,776 tonnes in April 2022 as opposed to the same month in 2021 (7,766,202 tonnes). Meanwhile, the month-on-month comparison showed a slight increase of 0.02 per cent over March 2021 (7,374,154 tonnes).
- Malaysia's Industrial Production Index (IPI) rose 5.1 per cent as compared to the same month of the previous year. The growth in IPI was contributed by the increment in all three indices, namely, Manufacturing index (6.9%), Electricity index (0.8%) and Mining index (0.3%). The IPI for the first quarter of 2022 grew by 4.5 per cent as compared to the same period of the previous year. The increase was attributed to the growth in the Manufacturing index (6.3%) and Electricity index (3.7%) while the Mining index contracted by 1.8 per cent.
- Concurrently, Malaysia's Manufacturing sector recorded a double-digit growth of 13.9 per cent with sales value at RM144. 6 billion in March 2022 compared to the same month of previous year. The increase in sales value was driven by Electrical & Electronics Products (25.9%), Food, Beverages & Tobacco Products (14.4%) and Petroleum, Chemical, Rubber & Plastic Products (6.3%). In the first quarter of 2022, the sales value of this sector increased by 12.8 per cent (Q4 2021: 16.5%) to RM415.3 billion as compared to the same period of 2021.
- The Services sector showed a positive performance in the first quarter of 2022, rebounded from a decrease 2.1 per cent (Q1 2021) to 10.4 per cent, with a revenue of RM473.0 billion. Similarly, the Services volume index also increased 7.1 per cent to 132.3 points in the first quarter of 2021.
- Looking at prices, the national inflation rose 2.2 per cent to 125.6 in March 2022, compared to 122.9 in the same month of the preceding year. The increase was also higher than Malaysia's average inflation rate for the period from 2011 to February 2022 (1.9%). The rise in headline inflation was mainly attributable to the increase in Food & Non-Alcoholic Beverages (4.0%) in comparison to the same month of the previous year. This was followed by Furnishings, Household Equipment & Routine Household Maintenance increased 3.0 per cent, Restaurants & Hotels (2.9%); Transport (2.6%), Miscellaneous Goods & Services (1.9%), Recreation Services & Culture (1.1%) and Housing, Water, Electricity, Gas & Other Fuels (0.9%) and Education (0.9%) as well as Alcoholic Beverages & Tobacco (0.5%) and Health (0.2%). Meanwhile, the CPI for the first quarter of 2022 inclined 2.2 per cent to 125.2 as compared to 122.5 in the same quarter of the previous year. The first quarter of 2022 performance continues to be influenced by the ceiling prices of Unleaded Petrol RON95 and Diesel on top of the rise of chicken prices above the 2021 average price.
- In the meantime, the Producer Price Index (PPI) local production in March 2022 increased by double digits for the first time this year, rising by 11.6 per cent year-on-year compared to 9.7 per cent in February 2022. In the first quarter of 2022, the PPI for local production increased by 10.2 per cent year-on-year (Q4 2021: 11.9%). The rise was led by indices for Mining (28.3%), Agriculture, forestry & fishing (18.4%), Manufacturing (8.0%), Water supply (1.4%) and Electricity & gas supply (0.6%).
- In terms of external sector, the Current Account Balance (CAB) recorded a surplus of RM3.0 billion in the first quarter of 2022, as compared to RM15.3 billion in the preceding quarter. The surplus for the particular quarter was supported by the net exports of Goods account.

KEY REVIEW

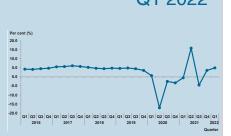


- During the first quarter of 2022, Foreign Direct Investment (FDI) sustained a higher net inflow of RM24.4 billion, expanding from RM18.5 billion in the preceding quarter. Concurrently, Direct Investment Abroad (DIA) by Malaysian investors recorded a lower net outflow of RM3.6 billion as against RM7.9 billion in the previous quarter.
- Malaysia's total trade grew 23.6 per cent to RM624.9 billion from RM505.7 billion in Q1 2021. Exports increased 22.2 per cent to RM345.0 billion, while imports rose 25.2 per cent to RM279.9 billion. The trade balance posted a surplus of RM65.1 billion, an increase of 10.9 per cent over the same period last year.
- Referring to the labour scenario, employed persons went up by 338.4 thousand persons (+2.2%) to 15.57 million persons in Q1 2022 as compared to the same quarter of the preceding year (Q1 2021: 15.24 million). Hence, the employment-to-population ratio improved by 0.9 percentage points to record 66.2 per cent as compared to 65.3 per cent in Q1 2021. Accordingly, the unemployment rate dropped from 4.8 per cent to 4.1 per cent in Q1 2022.
- The Leading Index (LI) registered a growth of 0.4 per cent to 111.3 points over 110.9 points in the previous month, while the annual change of LI fell 1.5 per cent in the reference month, mainly due to Real Imports of Other Basic Precious & Other Non-ferrous Metals. Moving forward, LI's directional perspective predicts that the economic recovery will continue to be resilient in the third quarter of 2022 but vulnerable to external disruptions.



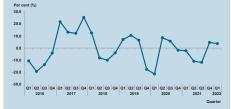
Gross Domestic Product (GDP)

5.0% Q1 2022



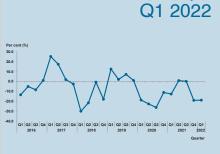
Production of fresh fruit bunches

3.7% Q1 2022



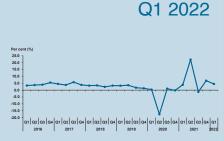
Production of Natural rubber

-18.8% Q1 2022



Industrial Production Index (IPI)

4.5% Q1 2022



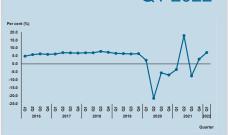
Sales Value of Manufacturing sector

12.8% Q1 2022



Index of Services

7.1% Q1 2022



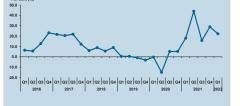
Volume Index of Wholesale & Retail Trade

3.9% Q1 2022



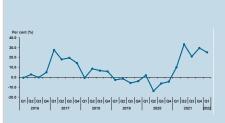
Exports

22.2% Q1 2022



Imports

25.2% Q1 2022



Unemployment Rate

4.1% Q1 2022



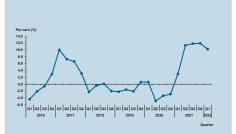
Consumer Price Index (CPI)

2.2% Q1 2022



Producer Price Index (PPI) Local Production

10.2% Q1 2022





World Economy

In 2022, the world experienced continuous COVID-19 evolution and the rise of variants of concern; geopolitical uncertainty; as well as the interplay between supply chain disruptions, inflationary pressure and normalisation in economic policy, all of which contributed to the long-term viability of the global economic recovery. In the first quarter of 2022, the Gross Domestic Product (GDP) of most countries grew faster than in the previous quarter (**Table 1**). The European Union's (EU) economy increased by 5.2 per cent in this quarter, compared to 4.9 per cent in the fourth quarter of 2021. Meanwhile, the United Kingdom's (UK) economy expanded by 8.7 per cent (Q4 2021: 6.6%). Nevertheless, the United States (US) economy increased moderately by 3.6 per cent in the first quarter of 2022, compared to 5.5 per cent the previous quarter.

As for the East Asian region, China and South Korea sustained a positive economic growth in the first quarter of 2022, registering an increase of 4.8 per cent (Q4 2021: 4.0%) and 3.1 per cent (Q4 2021: 4.2%), respectively. Within the Southeast Asian region, the Philippines and Thailand performed better with economic growth of 8.3 per cent (Q4 2021: 7.8%) and 2.2 per cent (Q4 2021: 1.8%), respectively. In contrast, the GDP for Singapore moderated to 3.4 per cent from 6.1 per cent in the previous quarter while Indonesia's GDP remained unchanged at 5.0 per cent.

Table 1: Annual Percentage Change for Selected Countries' GDP (%), 2020 - 2021 and Q1 2021 - Q1 2022

Country	2020 2021			2022			
Country	2020	2021	Q1	Q2	Q3	Q4	Q1
Malaysia	-5.5	3.1	-0.5	15.9	-4.5	3.6	5.0
United States of America	-3.4	5.7	0.5	12.2	4.9	5.5	3.6
European Union	-5.9	5.3	-0.9	14.0	4.2	4.9	5.2
United Kingdom	-9.3	7.4	-5.0	24.5	6.9	6.6	8.7
China	2.3	8.1	18.3	7.9	4.9	4.0	4.8
South Korea	-0.9	4.0	1.9	6.0	4.0	4.2	3.1
Indonesia	-2.1	3.7	-0.7	7.1	3.5	5.0	5.0
Philippines	-9.5	5.7	-3.8	12.1	7.0	7.8	8.3
Singapore	-4.1	7.6	2.0	15.8	7.5	6.1	3.4
Thailand	-6.2	1.5	-2.4	7.7	-0.2	1.8	2.2
Taiwan	3.4	6.5	9.2	7.8	4.4	4.9	3.1

Source: National Statistics Office of various countries

Malaysia's Economy

Malaysia's economy continued to gain momentum with a positive performance in the first quarter of 2022 backed by rising domestic and external demand as well as a better labour market situation. Consistent government's policy support, particularly the initiatives introduced since the beginning of the year as part of the 2022 Budget, also contributed to the economic expansion in the first quarter of 2022.

Malaysia's GDP in the first quarter of 2022 expanded by 5.0 per cent, compared to 3.6 per cent in the previous quarter. Within the quarter, the economic performance continued its uptrend by posting a growth of 4.3 per cent in January 2022, rising to 5.2 per cent in February and subsequently rose to 5.4 per cent in March 2022. For the record, GDP for the first quarter of 2022 has exceeded the value in the first quarter of 2019 by 5.2 per cent, or RM17.9 billion. In terms of seasonally adjusted growth, GDP moderated to 3.9 per cent in this quarter (Q4 2021: 4.6%).

The growth during the quarter was supported by higher household consumption expenditures following the improvement in consumers' confidence. In spite of the challenging environment, particularly inflation and disruptions in the global supply chain, the continuous recovery of the labour market and the expansion of the external trade sector have contributed to economic growth.



From the supply side, the economic performance in the first quarter of 2022 was driven by the continuous growth of the Services, Manufacturing and Agriculture sectors (**Table 2**).

Table 2: Annual Percentage Change of Malaysia's GDP by Kind of Economic Activity (%), 2020 - 2021 and Q1 2021 - Q1 2022

Kind of Economic	2020	0004		2022			
Activity	2020	2021	Q1	Q2	Q3	Q4	Q1
GDP	-5.5	3.1	-0.5	15.9	-4.5	3.6	5.0
Services	-5.4	1.9	-2.3	13.4	-4.9	3.2	6.5
Manufacturing	-2.7	9.5	6.7	26.7	-0.8	9.1	6.6
Agriculture	-2.4	-0.2	0.1	-1.5	-2.0	2.8	0.2
Mining & Quarrying	-9.7	0.3	-4.4	10.6	-3.2	-0.6	-1.1
Construction	-19.3	-5.2	-10.4	40.3	-20.6	-12.2	-6.2

Source: Department of Statistics, Malaysia

The Services sector continued to be the main impetus with a robust growth of 6.5 per cent (Q4 2021: 3.2%). The expansion of this sector was driven by a stronger growth in major subsectors, such as Transportation & storage, Wholesale & retail trade and Food & beverage. Nevertheless, Finance subsector fell 2.1 per cent in this quarter (Q4 2021: 1.2%). Seasonally adjusted GDP for the Services sector expanded by 5.5 per cent (Q4 2021: 5.1%).

The Manufacturing sector remained elevated at 6.6 per cent in the first quarter of 2022 (Q4 2021: 9.1%). The favourable performance was mainly driven by three major subsectors namely Electrical, electronic & optical products at 15.4 per cent (Q4 2021: 16.4%), Non-metallic mineral products, basic metals & fabricated metal products at 5.3 per cent (Q4 2021: 5.8%) and Wood products, furniture, paper products and printing at 6.6 per cent (Q4 2021: 5.6%). Nevertheless, Petroleum, chemicals, rubber & plastics products subsector declined 0.5 per cent during the quarter (Q4 2021: 6.5%). The seasonally adjusted GDP for the Manufacturing sector grew 1.8 per cent (Q4 2021: 6.6%).

The Agriculture sector rose marginally by 0.2 per cent as opposed to 2.8 per cent in the preceding quarter. The performance was influenced by the Oil palm, Fishing and Livestock subsectors, which grew 3.9 per cent (Q4 2021: 4.8%), 3.5 per cent (Q4 2021: -0.5%) and 1.5 per cent (Q4 2021: 0.2%), respectively. However, Rubber subsector dropped 18.6 per cent (Q4 2021: -18.8%) in the first quarter of 2022. In terms of seasonally adjusted, this sector registered a decline of 3.2 per cent (Q4 2021: 1.7%).

On the contrary, the GDP of Mining and quarrying sector decreased further by 1.1 per cent from a marginal decline of 0.6 per cent in the preceding quarter. The downturn was led by the Crude oil and condensate subsector, which contracted by 7.4 per cent (Q4 2021: -6.6%). Nonetheless, Natural gas increased by 3.3 per cent in this quarter (Q4 2021: 3.4%). This sector rebounded to 2.9 per cent in terms of seasonally adjusted (Q4 2021: -1.6%).

The Construction sector decreased by 6.2 per cent compared to a sharp drop of 12.2 per cent in the previous quarter. The performance was attributed to a decline of 16.1 per cent in the subsector of Civil engineering (Q4 2021: -18.8%) and 15.3 per cent in Residential building subsector (Q4 2021: -24.4%). Nevertheless, Non-residential buildings and Specialised construction activities subsector increased by 0.9 per cent (Q4 2021: -12.1%) and 10.4 per cent (Q4 2021: 9.2%), respectively. In addition, the Construction sector grew 8.9 per cent (Q4 2021: -1.9%) in terms of seasonally adjusted.

On the demand side, the economic growth was underpinned by the expansion in household consumption expenditure and a turnaround in Gross fixed capital formation (GFCF) in this quarter (**Table 3**).



Table 3: Annual Percentage Change of Malaysia's GDP by Type of Expedniture (%), 2020 - 2021 and Q1 2021 - Q1 2022

Types of Evpanditure	2020 2021			2022			
Types of Expenditure	2020	2021	Q1	Q2	Q3	Q4	Q1
GDP	-5.5	3.1	-0.5	15.9	-4.5	3.6	5.0
Private Final Consumption Expenditure	-4.2	1.9	-1.5	11.7	-4.2	3.7	5.5
Government Final Consumption Expenditure	5.0	5.3	5.6	8.2	7.1	1.6	6.7
Gross Fixed Capital Formation (GFCF)	-14.4	-0.9	-3.3	16.4	-10.8	-3.0	0.2
Exports	-8.6	15.4	11.7	37.1	4.2	13.0	8.0
Imports	-7.9	17.7	12.2	35.5	11.4	14.5	11.1
Net Exports	-13.7	-4.1	6.6	57.6	-39.9	8.0	-26.5

Source: Department of Statistics, Malaysia

Private final consumption expenditure grew by a sturdier growth of 5.5 per cent in the first quarter of 2022 (Q4 2021: 3.7%). In terms of seasonally adjusted, Private final consumption expenditure increased by 4.6 per cent (Q4 2021: 4.3%). This expansion was due to a double-digit growth in consumption for Communication (11.8%) and Restaurants & hotels (10.9%). Besides, Transport (8.9%) and Food and non-alcoholic beverages (4.6%) also grew in this quarter.

The GFCF or investment in fixed assets, recorded a marginal rise of 0.2 per cent in this quarter (Q4 2021: -3.0%), which was influenced by the double-digit growth in Machinery & equipment (12.0%). The gradual improvement of GFCF can be seen as a catalyst for higher economic capacity to uplift the production of future output. Conversely, Structure and Other assets have weighed down the overall GFCF performance by registering a decline of 7.9 per cent and 0.9 per cent, respectively. GFCF by sector indicated a marginal increase of 0.4 per cent in Private sector, whereas Public sector showed a decrease of 0.9 per cent in the first quarter of 2022. In terms of seasonal adjustment, GFCF registered an increase of 5.0 per cent (Q4 2021: 4.4%).

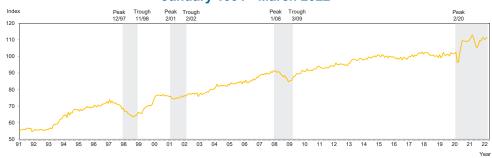
Government final consumption expenditure accelerated by 6.7 per cent (Q4 2021: 1.6%), led by spending on supplies and services. Moreover, this sector rebounded by 7.4 per cent (Q4 2021: -3.8%) in terms of seasonally adjusted.

Exports moderated to 8.0 per cent (Q4 2021: 13.0%) notably due to a 7.1 per cent decline in Exports of goods (Q4 2021: 12.9%). On the other hand, Imports skyrocketed by 11.1 per cent (Q4 2021: 14.5%) owing to an 11.3 per cent spike in the import of goods (Q4 2021: 15.2%). This has led to a 26.5 per cent drop in Net exports, compared to a positive growth of 0.8 per cent in the preceding quarter.

The performance of Malaysia's economy up to the first quarter of 2022 indicates that it is on a recovery path amid rebound in external demand, reopening of the domestic economy and the ongoing domestic policy support. The country transition to the endemic phase along with the reopening of the international borders since 1st April 2022 are anticipated to further encouraged trade and business activities; hence facilitating the economic revitalisation. As Malaysia is an open economy, the current global scenario demands close attention as it will affect global investment, trade, and supply chains, potentially undermining the economic recovery's momentum.

The level of the Leading Index (LI) continued to improve and trending up. Concomitantly, the LI registered a growth of 0.4 per cent to 111.3 points over 110.9 points in the previous month. On the contrary, the annual change of LI fell 1.5 per cent in the reference month, mainly due to Real Imports of Other Basic Precious & Other Non-ferrous Metals. Moving forward, LI's directional perspective predicts that the economic recovery will continue to be resilient in the third quarter of 2022 but vulnerable to external disruptions. The strengthening of commodity prices driven by the supply crisis led to a further decline in purchasing power which raised concerns to achieve a smooth and sustainable recovery.

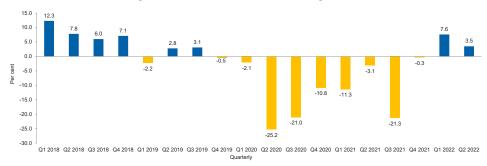
Chart 1: Leading Index (2015=100) and Business Cycle (Grey Shaded Areas),
January 1991 - March 2022



Source: Department of Statistics, Malaysia

From a business perspective, the sentiment continued to be in a positive trajectory for the second quarter of 2022 by registering +3.5 per cent as against +7.6 per cent in the last quarter. Although Malaysia's international borders have been fully reopened from 1 April 2022, businesses remain cautious about their business prospects amid inflationary pressures, supply chain disruptions and labour shortage issues. Looking at the sentiment for the forthcoming six months, businesses are optimistic on their business outlook with a net balance of +25.0 per cent for the term of April to September 2022 compared to +18.9 per cent recorded previously.

Chart 2: Quarterly Confidence Indicator, Malaysia, Q1 2018 - Q2 2022



Source: Department of Statistics, Malaysia

Chart 3: Net Balance of Business Performance Expectation for Upcoming Six Months by Sector, Malaysia, Q4 2018 – Q3 2022



Source: Department of Statistics, Malaysia

In this challenging and uncertain situation, the International Monetary Fund (IMF) (2022)¹ anticipated that the global economy will expand by 3.6 per cent in 2022, which is 0.8 per cent lower than the earlier projection. In line with the revision, IMF projected Malaysia's GDP expected to grow by 5.6 per cent in 2022, slightly less than the previous estimate of 5.7 per cent (IMF, 2022)¹. Meanwhile, World Bank (2022) anticipated the country's economy will expand between 4.8 per cent to 5.5 per cent in 2022². This is consistent with the government's projection that Malaysia's economy will grow between 5.3 per cent and 6.3 per cent in 2022 (BNM, 2022)³.

¹ International Monetary Fund. (2022, April). World Economic Outlook: War Sets Back the Global Recovery. Washington, DC, [Ebook]. Retrieved from International Monetary Fund: https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022

² World Bank. (April 2022). World Bank East Asia and The Pacific Economic Update: Braving the Storm. Washington: The World Bank.

³ Central Bank of Malaysia. (2022). Economic and Monetary Review 2021. Kuala Lumpur: Bank Negara Malaysia.

WILL IMPORTS FOR LIVESTOCK MEAT BE ABLE TO STABILISE PRICES IN THE MARKET?

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INTRODUCTION

The increase in livestock meat prices is often the focus, especially during the festive season. To curb the increases, livestock meat, including poultry, beef, mutton, and pork, were listed as the items in the Festive Season Maximum Price Scheme (SHMMP). However, recently, the hike in the price of livestock meat, especially poultry, occurs not merely during the festive season but also whenever there are other factors such as lack of supply and rising livestock feed prices.

The fundamental law of supply and demand explains the equilibrium price and equilibrium quantity occur where the supply and demand curves cross. The lack of supply increases the prices. The price will rise until the shortage is solved and the quantities supplied equal to the quantity demanded.

To stabilise the price of livestock meat, the government has taken proactive measures by increasing the supply of livestock meat into the market through the importation of livestock meat. On December 1 last year, Prime Minister Datuk Seri Ismail Sabri announced that the government allows companies to import frozen whole chicken to meet the demand and ensure the people get sufficient poultry supply at a fair price. Initially, the import permission was for three months until February 2022 but extended until May 2022.

This study aims to see the effectiveness of increasing the supply of livestock meat in the market through imports to the price of livestock meat. Also, this study looks at the relationship between the price of livestock meat in the market and on ex-farm.

SCENARIO OF DEMAND AND SUPPLY FOR LIVESTOCK MEAT

According to the Household Expenditure Survey 2019, Malaysian households spent a mean of RM109.08 per month on meat, consisting of fresh meat (RM79.70), frozen meat (RM11.08) and processed meat (RM18.30). This value represented 2.4 per cent of Malaysia's total monthly household consumption expenditure during the year. Meanwhile, according to the Supply and Utilisation Accounts for Selected Agricultural Commodities, Malaysia's population in 2020 consumed poultry the most, with a per capita consumption of 47.4 kilograms per year. This was followed by beef (5.6 kilograms/year) and mutton (1.3 kilograms/year), while pork consumption among the non-Muslim population in Malaysia was 17.5 kilograms per year, as shown in **Table 1a**.

Table 1a: Key Indicators for Demand of Livestock Meat

Expenditure Sub-group	Composition of Household Consumption Expenditure, Malaysia, 2019		Livestock Meat	Per Capita Consumption	
	(RM/month)	(%)		2020 (kg/year)	
Fresh Meat	79.70	1.76	Poultry	47.4	
Frozen Meat	11.08	0.24	Pork	17.5	
Processed Meat	18.30	0.40	Beef	5.6	
Total	109.08	2.41	Mutton	1.3	

Source: Department of Statistics, Malaysia

The demand was then met by domestic production and imports. Domestic production of poultry in 2020 was 1,597,526.1 tonnes, followed by pork (221,324.5 tonnes), beef (43,492.5 tonnes) and mutton (4,026.4 tonnes). Nevertheless, these supplies were not enough to meet domestic demand as the Self-Sufficiency Ratio (SSR) of these commodities was recorded below 100.0 per cent in 2020. The SSR of poultry and pork was approaching 100.0 with 98.2 per cent and 93.2 per cent respectively, while the SSR of beef was recorded at 22.2 per cent and mutton at 9.6 per cent.

This scenario resulted in imports to fill the gap in local production, where Malaysia was highly dependent on imports of mutton and beef by recording an import dependency ratio (IDR) of 90.4 per cent and 78.1 per cent, respectively. Meanwhile, the IDR *for* pork and poultry, were recorded at 5.8 per cent and 4.2 per cent, respectively (**Table 1b**). Malaysia imported RM2.3 billion in beef in 2021, 93.7 per cent of which was frozen meat, mainly from India, while mutton imports totaled RM767.9 million, primarily from Australia. Meanwhile, the primary sources for poultry (RM774.5 million) and pork (RM211.5 million) were Thailand and the European Union (E.U), respectively.

Table 1b: Key Indicators for Supply of Livestock Meat

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Livestock Meat	Domestic Production (Tonnes)	Import Dependency Ratio (IDR), %	Self-Sufficiency Ratio (SSR), %	Imports (RM Million)					
		2020		2021					
Poultry	1,597,526.1	98.2	4.2	774.5					
Pork	221,324.5	94.9	5.8	211.5					
Beef	43,492.5	22.2	78.1	2,322.9					
Mutton	4,026.4	9.6	90.4	767.9					

Source: Department of Statistics, Malaysia

LITERATURE REVIEW

Inflation refers to general increases in prices of goods and services, which reduces purchasing power. Inflation is measured through price indices or Gross Domestic Product (GDP) deflator. Inflation is mainly due to supply or/and demand factors. Supply-side factors lead to cost-push inflation when the producers counter the increase in costs by raising prices to safeguard the profit margins. Meanwhile, demand-side factors result in demand-pull inflation when increases in aggregate demand outpace aggregate supply. When demand surfeits supply, prices will go up and create inflation. As Malaysia is an open economy, exports and imports play a vital roles in controlling inflation. The country may import to ease the price hike to meet the demand. On the contrary, the country may export when the domestic supply surpasses the demand to avoid deflation.

As per Dorosh and Shahbudin's analysis (2002), the relatively high level of rice price stability obtained in the 1990s was mostly attributable to private sector imports that steadied markets following substantial production shortfalls. Meanwhile, Gouel (2015) stated in his presentations on Food Price Stabilization Policies that complete insulation from world price and export bans should be avoided to achieve stability in food prices. However, it may make sense to adjust trade policies countercyclically to global price movements to mitigate the effects of global price movements. According to Araújo and Flaig (2017), deeper integration into global value chains would increase economic efficiency, and a higher share of foreign intermediate goods used in production would result in lower prices, increased international competitiveness, and benefit the households. Jaravel and Sager (2018) recommended that the pro-competitive effects of trade have important implications for inflation and consumer welfare.

METHODOLOGY

The data used for this study were Consumer Price Index (CPI) for Meat Sub-group, Producer Price Index (PPI) for Local Production Animal Production and Livestock Import Volume. CPI is compiled by DOSM using retail prices or transacted prices obtained from about 21,800 retail outlets throughout Malaysia, either weekly, monthly, or quarterly. Meanwhile, the price used in the compilation of PPI for local production refers to the prices received by the producer at the first stage of commercialisation, obtained from selected establishments based on the contributions to the total output of the selected industries. Import volume was obtained from External Trade Statistics, compiled from the declarations of imports and exports of goods mainly from the Royal Malaysian Customs Department. The data covers 60 months from January 2017 to December 2021.

Pearson Correlation Analysis was used to measure the bivariate relationship between observed variables. Multiple Linear Regression Analysis was then used to look at the association between the dependent variables of the CPI Sub-group of meat with the independent variables (Import Volume of Livestock meat and PPI Local Production Animal Production) as follows:

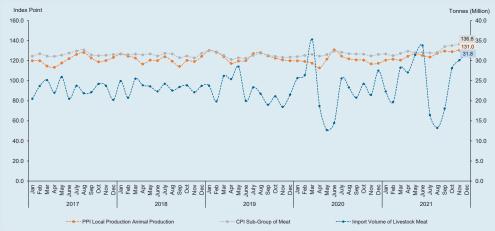
$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon_1$$

Where **Y** refers to the CPI Sub-group of Meat, X_1 is Imports Volume Livestock Meat, and X_2 is PPI Local Production Animal Production. The index i runs over months from the year 2017 to 2021.

RESULT

This analysis aims to see the impact of changes in the import volume of livestock on the price of livestock meat prices and the relationship between prices of livestock meat at the consumer level and ex-farm using Multiple Linear Regression Analysis. The analysis was employed on monthly Malaysia's CPI sub-group of meat, PPI local production, animal production and the import volume of livestock meat between January 2017 to December 2021. In the observation period, CPI for the Sub-group of meat and PPI Local Production for Animal Production recorded the highest values in December 2021, with 136.8 and 131.0 index points, respectively. Meanwhile, the highest import volume of livestock meat was recorded in March 2020 with 35,295,188.8 tonnes (**Chart 1a**).

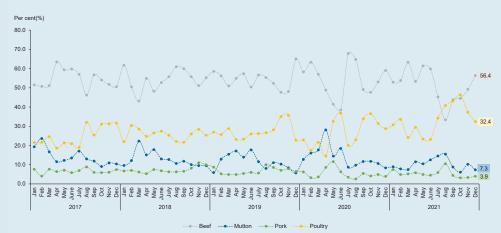
Chart 1a: Malaysia's CPI Sub-Group of Meat, PPI Local Production Animal Production and Import Volume of Livestock Meat, January 2017 - December 2021



Source: Department of Statistics, Malaysia

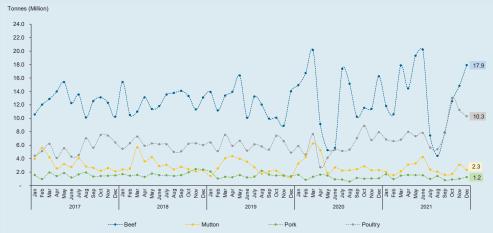
During the observation period, the import volume of livestock meat was driven mainly by Beef. Beef represented 53.0 per cent of the total import volume of livestock meat in 2021, followed by Poultry (32.2%), Mutton (9.8%) and Pork (5.0%). The Beef contribution reached the highest percentage in July 2020 with 67.8 per cent, while Poultry in October 2021 with 46.3 per cent (**Chart 1b**). The import volume of Beef recorded the highest value in June 2021, with 20.2 million tonnes, while Poultry in October 2021 with 13.0 million tonnes (**Chart 1c**).

Chart 1b: Composition of Import Volume of Livestock Meat by Commodity, January 2017 - December 2021



Source: Department of Statistics, Malaysia

Chart 1c: Import Volume of Livestock Meat by Commodity, January 2017 - December 2021



Source: Department of Statistics, Malaysia

CPI Sub-group of Meat has a weak positive linear correlation (r = +0.202) with Import Volume of Livestock. Meanwhile, PPI Local Production Animal Production has a weak negative linear relationship (r = -0.016) with Import Volume of Livestock. CPI Sub-group of Meat has a strong positive linear relationship (r = +0.753) that was significant (p = < 0.001) with PPI Local Production Animal Production (**Table 1c**).

Table 1c: Pearson Correlation Analysis

	CPI _{Sub-group of}	Imports Volume _{Livestock Meat}	PPI Local Production _{Animal} Production
CPI _{Sub-group of Meat}	1.000	0.202	0.753**
Imports Volume _{Livestock Meat}	0.202	1.000	-0.016
PPI Local Production Production	0.753**	-0.016	1.000
Note: **p =< 0.001			

Table 1d: Model Summary

Model	R	R Square		Standard Error of the Estimate
1	0.782ª	0.612	0.599	1.9566

Note:

a. Predictors: (Constant), PPI Local Production, Imports Volume Livestock Meat

PPI Local Production Animal Production positively influenced the CPI Sub-group of meat. The increase in the PPI Local Production Animal Production by 1 unit led to the rise in CPI Sub-group of meat by 0.523 units. On the contrary, the import volume of livestock had a minimal effect, an increase of 0.0000002 units in CPI Sub-group of meat for every unit increase in the import volume of livestock.

The model of Multiple Regression are as follows:

 $\mathsf{CPI}_{\mathsf{Sub\text{-}group\ of\ meat}} = 59.2 + 0.0000002(\mathsf{Imports\ Volume}_{\mathsf{Livestock\ meat}}) + 0.523(\mathsf{PPI}_{\mathsf{Local\ Production\ Animal\ Production}})$

DISCUSSION AND CONCLUSION

The price of livestock meat in the market correlated strongly with the price of livestock meat ex-farm. Changes in the price of livestock meat ex-farm directly impact the price of livestock meat in the market. Meanwhile, the correlation between the price of poultry meat in the market and ex-farm with the volume of imports of livestock meat was weak, while the relationship between changes in the volume of poultry imports to changes in the price of poultry meat in the market was minimal. Therefore, imports of livestock meat did not seem to significantly affect changes in the price of meat in the market. Various internal and external factors, notably the increase in the price of animal feed, which was mostly imported, influenced the market price of livestock meat. Efforts to lower the price of livestock meat by boosting supply into the market through imports should be complemented by efforts to reduce the cost of the local livestock. The National Agro-Food Policy 2021-2030 (DAN 2.0) targets SSL for beef, mutton, pork and poultry meat to reach 50 per cent, 30 per cent, 90 per cent and 140 per cent, respectively, by 2030. To meet the goal at a competitive cost, this strategy of modernisation of the livestock industry through technology and innovation needs to be explored to increase local production that matches the demand and minimise reliance on imports. This analysis refers to livestock meat cumulatively, where the composition by commodity between import volume, CPI and PPI Local Production may differ, as well as SSR and IDR. Accordingly, further studies can be carried out in more detail by commodity. At the same time, further analysis of the increase in the price of livestock meat can also be carried out based on the import of intermediate goods for the livestock industry, especially animal feed. In light of recent developments, the Ministry of Agriculture and Food Industries (MAFI) has set a target to reduce livestock feed imports by 30 per cent by 2030 through its Grain Corn Industry Development Project.

DISCLAIMER

The views expressed are those of the authors and do not necessarily represent the view of the DOSM.

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PRODUCTION

Production of Fresh Fruit Bunches (Oil Palm)

Apr 2022: 7,375,776 tonnes ▼-5.0% Mar 2022: 7,374,154 tonnes ▲0.7%



Production of Natural Rubber

Mar 2022: 28,030 tonnes ▼-22.3% Feb 2022: 28,817 tonnes -42.2%



Industrial Production Index (IPI)

Q1 2022: 4.5% Q4 2021: 6.8%



Sales Value of Manufacturing



Revenue of Services Sector

Q1 2022: RM473.0b 410.4% Q4 2021: RM460.0b 5.3%



Volume Index of Services

Q1 2022: 4 7.1% Q4 2021: 4 3.0%



EXTERNAL SECTOR

Exports

Q1 2022: RM345.0b A 22.2%

Q4 2021: RM350.5b 29.0%

Imports

Q1 2022: RM279.9b A 25.2%

Q4 2021: RM274.3b A 29.6%

LABOUR MARKET

PRICES

Number of Employed Persons

Q1 2022: 15.57 mil persons ▲ 2.2%

Q4 2021: 15.44 mil persons ▲1.8%



Unemployment Rate

Q1 2022: 4.1% Q4 2021: 4.3%



Consumer Price Index (CPI)

Q1 2022: **A** 2.2%

Q4 2021: **A** 3.2%



Producer Price Index (PPI)

Q1 2022: 4 10.2%

Q4 2021: A 11.9%

Percentage Change: Year-on-Year

Source: Malaysian Economic Statistic Review, Vol. 5/2022, Department of Statistics, Malaysia (DOSM)



Oil Palm

Fresh fruit bunches produced in April 2022 increased slightly by 0.02 per cent to 7,375,776 tonnes from 7,374,154 tonnes recorded in the previous month (**Chart 4**). However, year-on-year comparison showed a decrease of 5.0 per cent as compared to April 2021 (7,766,202 tonnes).

Per cent (%) 9,000.0 30.0 8,000.0 25.0 7,000.0 20.0 6,000.0 15.0 5,000.0 10.0 4.000.0 3.000.0 0.0 2.000.0 -5.0 1,000.0 -10.0 0.0 -15.0 Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec Jan Feb Mar Apr 2021 2022 Production of FFB --- Month-on-Month

Chart 4: Production of Fresh Fruit Bunches, March 2021 - April 2022

Source: Malaysian Palm Oil Board

The average production of fresh fruit bunches declined to 1.17 tonnes/ha in April 2022 compared to March 2022 (1.18 tonnes/ha) (**Table 4**). Analysing further by region, the average yield production of fresh fruit bunches in Peninsular Malaysia decreased by 3.0 per cent to 1.28 tonnes/ha (March 2022: 1.32 tonnes/ha) while Sabah/ Sarawak increased by 1.9 per cent to 1.08 tonnes/ha (March 2022: 1.06 tonnes/ha).

Table 4: Average Production of Fresh Fruit Bunches by Region, April 2021 - April 2022 (Tonnes/ha)

Region		2021						2022					
Region	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Malaysia	1.28	1.33	1.35	1.30	1.44	1.45	1.46	1.41	1.26	1.10	0.99	1.18	1.17
Peninsular Malaysia	1.40	1.40	1.41	1.42	1.55	1.48	1.51	1.44	1.24	1.08	1.07	1.32	1.28
Sabah/ Sarawak	1.19	1.27	1.29	1.20	1.35	1.42	1.41	1.38	1.27	1.11	0.93	1.06	1.08

Source: Malaysian Palm Oil Board

Despite a slight decline in the average fresh fruit bunches harvested, month-on-month performance in the oil palm milling sector showed a slight month-on-month improvement. Crude palm oil and palm kernel production increased by 3.6% (April 2022: 1,462,021 tonnes; March 2022: 1,411,215 tonnes) and 2.2% (April 2022: 367,159 tonnes; March 2022: 359,165 tonnes) respectively. Production of crude palm kernel oil and palm kernel cake also posted an increase of 4.6 per cent (April 2022: 168,068 tonnes; March 2022: 160,693 tonnes) and 5.8 per cent (April 2022: 191,019 tonnes; March 2022: 180,516 tonnes) respectively.

Tonnes ('000) 2,000.0 1,800.0 1,600.0 ---0 1,462.0 1,400.0 1,200.0 1,000.0 800.0 600.0 400.0 200.0 0.0 May June July Nov Dec 2021 2022 O--- Crude palm oil ---o--- Palm kernel ---O--- Crude palm kernel oil ---O--- Palm kernel cake

Chart 5: Production by Major Oil Palm Products, March 2021 - April 2022

Source: Malaysian Palm Oil Board

Meanwhile, exports of palm oil decreased by 17.7 per cent to record 1,054,550 tonnes in April 2022, compared to 1,281,739 tonnes in March 2022. India remained as the largest importer country with 241,447 tonnes, contributing 22.9 per cent to total palm oil exports, followed by the Netherlands (9.0%), China (6.7%), Saudi Arabia (5.4%), and the Philippines (5.3%).

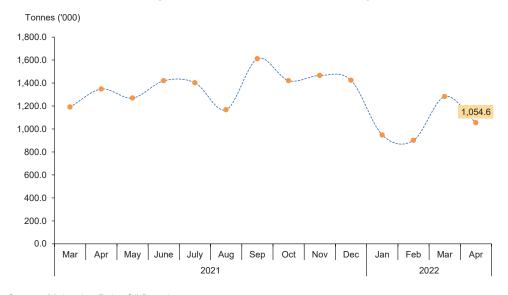


Chart 6: Exports of Palm Oil, March 2021 - April 2022

Source: Malaysian Palm Oil Board



Imports of palm oil and palm kernel declined by 10.0 per cent to 76,395 tonnes (March 2022: 84,871 tonnes) and 8.9 per cent to 4,497 tonnes (March 2022: 4,938 tonnes), respectively. Meanwhile, imports of palm kernel oil increased by 9.4 per cent to 17,034 tonnes (March 2022: 15,574 tonnes).

Tonnes ('000) 160.0 140.0 120.0 100.0 80.0 o 76.4 60.0 40.0 17.0 20.0 0.0 Aug Feb Mar 2021 2022 ---o--- Palm Oil ---o--- Palm Kernel Oil ---o--- Palm Kernel

Chart 7: Imports by Oil Palm Products, March 2021 - April 2022

Source: Malaysian Palm Oil Board



Rubber

The production of natural rubber production decreased by 2.7 per cent to 28,030 tonnes in March 2022 from 28,817 tonnes in February 2022. In comparison with a year ago, the production also posted a decline, fell which lowered by 22.3 per cent compared to 36,068 tonnes in the same month in 2021 (**Chart 8**).

Tonnes ('000) 60.0 50.0 40.0 50.0 30.0 20.0 40.0 10.0 28.0 30.0 0.0 -10.0 20.0 -20.0 -30.0 10.0 -40 O -50.0 0.0 Jan Feb Mar Apr May June July Sep Oct Nov Dec Jan Feb Mar 2022 Production ---- Month-on-Month

Chart 8: Production of Natural Rubber, January 2021 - March 2022

Source: Department of Statistics, Malaysia

The smallholder sector was the main contributor to the production of natural rubber in March 2022, accounted for 88.3 per cent (24,743 tonnes) while the estate sector produced the remaining 11.7 per cent (3,287 tonnes). A month-on-month comparison showed that the production of these two sectors declined by 1.8 per cent and 9.1 per cent respectively.

Analysis on the average monthly price showed that Latex Concentrated recorded an increase of 3.9 per cent (March 2022: 683.57 sen per kg, February 2022: 658.14 sen per kg), while Scrap prices decreased by 2.5 per cent (March 2022: 591.02 sen per kg, February 2022: 606.41 sen per kg). In the meantime, the movement of prices for all Standard Malaysian Rubber (S.M.R) registered a gain of between 3.8 per cent and 3.9 per cent and a drop of between 2.2 per cent and 2.3 per cent. According to the World Bank's Commodity Price Data, prices for TSR 20 (Technically Specified Rubber) and SGP/MYS (Singapore/Malaysia) types declined by 2.5 per cent (from USD1.79/kg to USD1.75/kg) and increased by 0.5 per cent (from USD2.11/kg to USD2.12/kg), respectively.

Sen/ Kg 850 764 740 730 750 708 680 684 658 650 606 583 550 450 350 250 Mar Feb Mar 2021 2022 ■Field Latex Price (Sen/ Kg) Scrap Price (Sen/ Kg) ■Latex Concentrate Price (Sen/ Kg) SMR 20 Price (Sen/ Kg)

Chart 9: Monthly Average Prices for Natural Rubber, March 2021, February 2022 and March 2022

Source: Malaysian Rubber Board

Total rubber stocks decreased 4.4 per cent in March 2022 to 310,332 tonnes as compared to 324,659 tonnes in February 2022 (**Chart 10**). Meanwhile, domestic consumption rose by 11.3 per cent to 44,623 tonnes in March 2022, compared to 40,093 tonnes in February 2022.

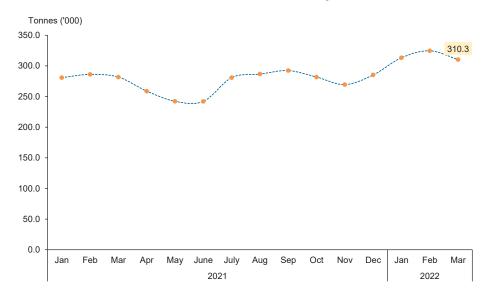


Chart 10: Stocks of Natural Rubber, January 2021 - March 2022

Source: Department of Statistics, Malaysia

Malaysia's natural rubber exports amounted to 53,328 tonnes in March 2022, a 12.5 per cent increase from the previous month (47,386 tonnes). China remained the largest importer of natural rubber in March 2022, accounting for 50.6 per cent of total exports, followed by Finland (5.9%), Iran (4.1%), Germany (3.4%) and Turkey (3.2%).



Gloves were the main exports of rubber-based products, valued at RM2.1 billion in March 2022, an increase of 9.1 per cent from RM2.0 billion in February 2022. The top three rubber gloves exporting countries were the USA, with a value of RM637.4 million, Germany (RM167.5 million) and China (RM108.9 million) as shown in **Table 5**.

Table 5: Top 10 Exports Countries of Rubber Gloves, February 2022 and March 2022

	Quantity	(Tonnes)	Value (RI	M Million)
Countries	February 2022	March 2022	February 2022	March 2022
United States of America	17,633	20,628	623.9	637.4
Germany	4,443	5,551	137.6	167.5
China	4,319	5,236	95.3	108.9
Turkey	2,669	4,524	53.8	87.9
Japan	2,852	3,689	102.7	121.2
Brazil	2,824	2,901	55.2	57.1
United Kingdom	1,545	2,525	45.4	46.5
Italy	2,127	2,496	53.4	59.9
Netherlands	1,909	2,136	54.4	58.5
Australia	1,481	1,866	39.8	56.0

Source: Department of Statistics, Malaysia



Industrial Production Index (IPI)

Malaysia's Industrial Production Index (IPI) increased at its fastest rate in three months in March 2022, driven by the Manufacturing sector for export and domestic-oriented outputs. The momentum of IPI growth was in line with the external trade demand recorded in March 2022.

The IPI in March 2022 rose 5.1 per cent compared to the same month of the previous year (**Chart 11**). The increase in all three sectors contributed to IPI growth: Manufacturing index (6.9%), Electricity index (0.8%), and Mining index (0.3%).

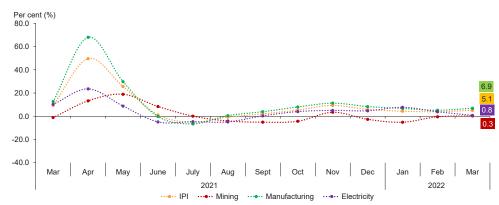


Chart 11: Industrial Production Index, Year-on-Year (%), March 2021 - March 2022

Source: Department of Statistics, Malaysia

The Manufacturing sector which is the major component of the IPI, grew by 6.9 per cent in March 2022. Export-oriented and domestic-oriented outputs recorded a growth of 7.8 per cent (February 2022: 4.8%) and 5.1 per cent (February 2022: 6.1%), respectively, compared to the same period of the previous year. The largest contributor to export-oriented output was the manufacture of electrical equipment with a share of 22.4 per cent (February 2022: 16.1%), followed by the manufacture of computers, electronics & optical products at 20.5 per cent (February 2022: 13.8%) and the manufacture of coke & refined petroleum products by 12.3 per cent (February 2022: -1.4%). Meanwhile, the growth in domestic-oriented output was attributable to the manufacture of food products, by 10.1 per cent (February 2022: 5.4%), followed by the manufacture of basic metals, by 9.8 per cent (February 2022: 5.2%), and the manufacture of other non-metallic mineral products, by 6.6 per cent (February 2022: 6.1%).

IPI for the selected significant trading partners of Malaysia showed positive growth in March 2022, such as the United States of America (USA), 5.5 per cent (February 2022: 7.5%), China, 5.0 per cent (February 2022: 7.5%), South Korea, 3.7 per cent (February 2022: 6.3%), and Singapore, 3.4 per cent (February 2022: 17.6%). Otherwise, Japan recorded a decline of 1.7 per cent (February 2022: 0.2%).

The Mining sector's output increased marginally by 0.3 per cent in March 2022 compared to the same month the previous year due to the 5.7 per cent rise in the Natural Gas index. In the meantime, the Crude Oil & Condensate index dropped by 6.8 per cent.

The IPI for the first quarter of 2022 grew by 4.5 per cent compared to the same period the previous year. The increase could be linked to the surge in the Manufacturing index (6.3%) and Electricity index (3.7%). In contrast, the Mining index fell by 1.8 per cent.



INDUSTRY AND MANUFACTURING

30.0 25.0 20.0 15.0 6.30 10.0 5.0 0.0 -10.0 Q2 Q1 2021 2022

··• IPI ··• Mining ··• Manufacturing ··• Electricity

Chart 12: Industrial Production Index, Year-on-Year (%), Q1 2021 - Q1 2022

Source: Department of Statistics, Malaysia

Manufacturing

Malaysia's Manufacturing sector recorded its highest sales value of RM144.6 billion in March 2022, with 13.9 per cent growth (February 2022: 11.2%) compared to the same month last year (Chart 13). The growth in sales value was driven by Electrical & Electronics Products (25.9%), Food, Beverages & Tobacco Products (14.4%) and Petroleum, Chemical, Rubber & Plastic Products (6.3%).

In addition, Malaysia's exports in March 2022 grew by 25.4 per cent as against the same month in the preceding year to reach RM131.6 billion (February 2022: 16.8%). The export growth was mainly contributed by the robust external demand for electrical and electronic (E&E) products and commodity-based products, namely palm oil and palm oil-based products, petroleum products, liquefied natural gas (LNG) and crude petroleum. At the same time, exports to major markets, notably ASEAN, China, the USA, the European Union (EU) and Japan, recorded double-digit growth. Exports of manufactured goods in March 2022 reached their highest monthly value at RM109.5 billion, or 83.2 per cent of total exports, growing by 19.1 per cent year-on-year.



Chart 13: Sales Value of Manufacturing Sector, March 2021 - March 2022

Source: Department of Statistics, Malaysia

According to the Monthly Manufacturing Survey, the total number of employees in the manufacturing sector in March 2022 was 2.29 million, a 2.4 per cent increase from 2.23 million in March 2021 (February 2022: 2.1%). The increase in the number of employees was primarily backed by the Electrical & Electronics (5.0%), Wood, Furniture, Paper Products & Printing (2.9%) and Food, Beverages & Tobacco (1.3%) industries. Salaries & wages paid increased by 4.4 per cent, amounting to RM7.8 billion in March 2022 as compared to the same month in 2021 (February 2022: 3.9%). Moreover, the average salaries & wages per employee grew by 1.9 per cent to RM3,429 compared to the same month in the previous year. At the same time, sales value per employee also increased by 11.2 per cent to RM63,222 (March 2021: RM56,831).

INDUSTRY AND MANUFACTURING

In the first quarter of 2022, the sales value registered an increase of 12.8 per cent (Q4 2021: 16.5%) to RM415.3 billion compared to the same period of 2021 (**Chart 14**). The growth was driven by Electrical & Electronics Products (17.6%), Food, Beverages & Tobacco Products (16.3%) and Petroleum, Chemical, Rubber & Plastics Products (9.7%). The number of employees engaged during this period rose by 2.4 per cent (Q4 2021: 2.7%) to register 2.29 million persons, while salaries & wages paid increased by 4.1 per cent (Q4 2021: 4.7%) to RM23.5 billion. During the reference period, the sales value per employee accelerated by 10.1 per cent (Q4 2021: 13.4%) to RM181,565.

RM billion Year-on-Year (%) 450.0 40.0 415.3 400.0 30.0 350.0 300.0 20.0 250.0 10.0 12.8 200.0 150.0 0.0 -10.0 50.0 -20.0 Ω1 Q3 Ω4 Q1 Q3 Ω4 Ω1 2021 2020 2022 ··•··Year-on-Year (%) 'Sales value

Chart 14: Sales Value of Manufacturing Sector, Q1 2020 - Q1 2022

Source: Department of Statistics, Malaysia

The momentum of Malaysia's manufacturing sector is anticipated to continue, buoyed primarily by the reopening of borders and strong demand, as well as by a variety of policy supports and higher vaccination rates. Nonetheless, the ongoing conflict between Russia and Ukraine and the lockdown in China may cause an impact to Malaysia's export-oriented sectors, while rising production costs and material shortages may impact the outlook for local production.



Services

The Services sector's revenue for the first quarter of 2022 strengthened to 10.4 per cent (Q4 2021: 5.3%) as against the same quarter in the previous year, with a value of RM473.0 billion. The Services Volume Index also increased 7.1 per cent to 132.3 points compared to 3.0 per cent recorded in the previous quarter (**Chart 15**).

RM billion Volume Index 132.3 140.0 600.0 120 0 500.0 100.0 400.0 0.08 300.0 60.0 200.0 40.0 100.0 20.0 0.0 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 2021 2022 2018 2019 2020 Revenue (RM billion) ----- Volume Index

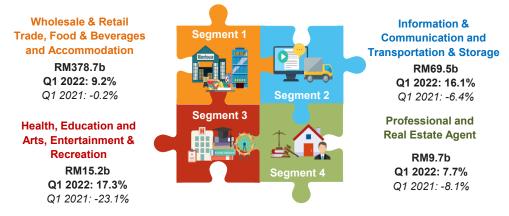
Chart 15: Revenue and Volume Index of Services Sector, Year-on-Year (%), Q1 2018 - Q1 2022

Source: Department of Statistics, Malaysia

In terms of quarter-on-quarter, the Services sector's total revenue in the first quarter of 2022 grew by 2.8 per cent, with an increase of RM13.0 billion due to an increment in Wholesale & Retail Trade and Transportation and Storage sub-sectors, which grew by 1.9 per cent and 8.9 per cent, respectively. Hence, volume Index of Services sector rose to 3.6 per cent.

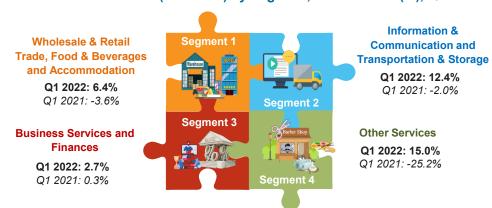
The Wholesale & Retail Trade, Food & Beverage and Accommodation segments expanded by 9.2 per cent (RM378.7 billion) over the same quarter last year (**Exhibit 1**), while the Volume Index grew 6.4 per cent in the first quarter of 2022 to record 131.3 points (**Exhibit 2**).

Exhibit 1: Revenue of Services Sector by Segment, Year-on-Year (%), Q1 2021 and Q1 2022



Source: Department of Statistics, Malaysia

Exhibit 2: Volume Index of Services (2015=100) by Segment, Year-on-Year (%), Q1 2021 and Q1 2022



Source: Department of Statistics, Malaysia

The Wholesale and Retail Trade sub-sector posted a growth of 8.6 per cent year-on-year to RM361.0 billion in the first quarter of 2022. As for the performance across activities, sales value for Motor Vehicles rose 13.0 per cent in first quarter of 2022 following the rise in the sales value for Maintenance and Repair of Vehicles (27.0%) and Sale of Motor Vehicle Parts and Accessories (24.6%). Meanwhile, Sales value for Wholesale Trade activities increased 6.8 per cent to RM171.7 billion, mainly due to Wholesale of Agricultural Raw Materials & Live Animals (16.5%) and Wholesale on a Fee or Contract Basis (4.7%). Sales value For Retail Trade activities increased 9.4 per cent to RM147.6 billion.

The Food and Beverage sub-sector's revenue surged to 19.9 per cent (RM15.5 billion) while the Volume Index also recorded a better positive trend of 16.3 per cent to record 121.4 points as compared to the same quarter of the preceding year.

The revenue of the Accommodation sub-sector rose 86.1 per cent to record a value of RM2.1 billion while the Volume Index recorded a rise of 85.9 per cent (Q1 2022) as government opened local tourism sector from 16 September 2021.

The Information & Communication and Transport & Storage segments also posted an increase of 16.1 per cent to record RM69.5 billion as compared to the same quarter in the previous year. The increment of revenue in this segment was contributed by the Transportation & Storage sub-sector, which went up by 32.2 per cent in the first quarter of 2022. Information & Communications sub-sector also recorded an increase of 6.6 per cent in this quarter.

The Volume Index for this segment recorded an increase of 12.4 per cent during the same period. The Information & Communications sub-sector recorded a decrease of 6.0 per cent while Transportation & Storage indicated an increase of 26.4 per cent.

The Private Health, Private Education and Arts, Entertainment & Recreation segment also experienced an improvement during this quarter, recording a revenue value of RM15.2 billion (17.3%) compared to RM12.9 billion (-23.1%) in the same quarter last year. This was mainly attributed to the Arts, Entertainment & Recreation sub-sector, which grew 51.7 per cent in the first quarter of 2022.

Meanwhile, the Private Education sub-sector posted a marginal increase of 0.9 per cent in the first quarter of 2022, with a 3.0 per cent rise in Volume Index. For the Health sub-sector, revenue increased by 13.7 per cent (Q1 2021: -1.3%) with the Volume Index also recorded an increase of 13.2 per cent.

Revenue for the Professional and Real Estate Agents segment edged up by 7.7 per cent year-on-year as the revenue of the Professional sub-sector rose 8.1 per cent (RM9.1 billion) while the Real Estate Agents sub-sector's revenue went up 1.0 per cent.



Malaysia's e-commerce income recorded RM278.2 billion, an increase of 9.3 per cent year-on-year in the first quarter of 2022. Whilst, for quarter-on-quarter comparison, the income of e-commerce decreased by 4.2 per cent (**Chart 16**).

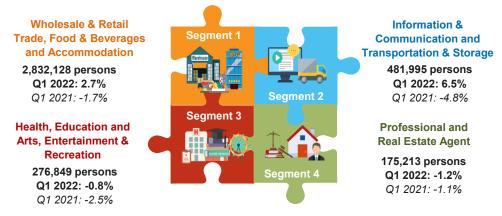
Per cent (%) RM million 350,000.0 30.0 300,000.0 20.0 278,191 250 000 0 10.0 9.3 200.000.0 0.0 150,000.0 -10.0 100,000.0 -20.0 50,000.0 -30.0 0.0 -40.0 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 2020 2021 2022 Income (RM million) ----- Annual Percentage Change

Chart 16: E-commerce Income, Q1 2020 - Q1 2022 (RM Billion)

Source: Department of Statistics, Malaysia

The number of persons engaged in this sector was 3.8 million, increased by 99.5 thousand persons or 2.7 per cent year-on-year. The rise was attributed to the Wholesale & Retail Trade sub-sector with an increase of 72.6 thousand persons, or 3.9 per cent, followed by the Transportation & Storage sub-sectors, which rose by 22.9 thousand persons or 7.2 per cent (**Exhibit 3**).

Exhibit 3: Number of Persons Engaged in the Services Sector, Year-on-Year (%), Q1 2021 and Q1 2022



Source: Department of Statistics, Malaysia

During the quarter, salaries and wages paid also registered an increase of RM1.2 billion, or 5.0 per cent year-on-year. The increase was attributed to the Wholesale & Retail Trade sub-sector, which rose 6.0 per cent to record RM13.5 billion, followed by Transportation & Storage sub-sector, which increased 10.3 per cent to record RM2.7 billion.



Balance of Payments

Malaysia's economy is on a growth trajectory for the first quarter of 2022, as the GDP expanded by 5.0 per cent against 3.6 per cent recorded in the previous quarter. The economy continued on its recovery path, supported by the encouraging business activities following the full relaxation of containment measures related to COVID-19 standard operating procedures as Malaysia prepares to enter the endemic phase. In the first quarter of 2022, Malaysia's Current Account Balance (CAB) surplus narrowed to RM3.0 billion compared to RM15.3 billion in the previous quarter (**Chart 17**). The surplus was mainly supported by the net exports of Goods account.

Goods account recorded lower net exports of RM40.5 billion compared to RM51.8 billion in the fourth quarter of last year as import growth outpaced exports amid stronger domestic demand. Exports of goods fell to RM268.9 billion from RM271.3 billion in the previous quarter, mainly owing to Electrical & electronics (E&E), Petroleum and Palm oil-based products which were mostly channelled to China, Singapore and the USA. In the meantime, imports of goods grew by 4.0 per cent quarter-on-quarter to RM228.4 billion, with higher imports of Intermediate and Consumption goods were recorded this quarter, principally from China, Singapore and Taiwan.

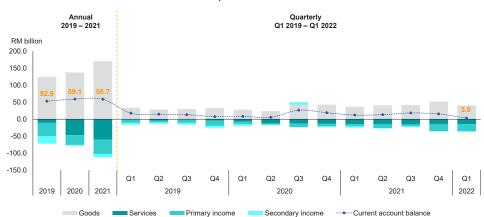


Chart 17: Current Account, 2019 - 2021 and Q1 2019 - Q1 2022

Source: Department of Statistics, Malaysia

The Services account posted a deficit of RM15.0 billion during the quarter, lower than a deficit of RM15.4 billion in the preceding quarter. The smaller deficit was attributed to higher receipts in Telecommunication, computer and information and lower payments in Other business services. On a quarter-on-quarter basis, both exports and imports of Services edged up, with exports increasing by 2.2 per cent to RM24.0 billion, while imports rose slightly by 0.2 per cent to RM39.0 billion. Manufacturing services on physical inputs owned by others; Maintenance and repair; and Telecommunication, computer and information services were the major contributors to the rise in service exports. Meanwhile, Transport, Construction and Travel components have led to an increase in services imports.

On a longer term, the Services account has continued to record deficits since the second quarter of 2020, as Travel was the most affected component due to border closures during the pandemic. Throughout the first quarter of 2022, Malaysian residents spent RM4.2 billion abroad, which was higher than the RM0.2 billion spent by foreign travellers in Malaysia, resulting in a deficit of RM4.0 billion in Travel. Moreover, Transport posted a higher deficit of RM9.2 billion owing to a rise in payments for freight activities, in line with the imports of goods. Nevertheless, Travel and Transport are expected to improve in the upcoming months as Malaysia is set to reopen its borders on 1st April 2022 to allow travel and tourism activities without quarantine after two years



Q1 2022 Q4 2021 **Current Account Balance** Surplus RM3.0b Surplus RM15.3b Goods Surplus RM40.5b Surplus RM51.8b Services Deficit RM15.0b Deficit RM15.4b Deficit RM20.1b Deficit RM19.6b Primary Income Secondary Income Deficit RM2.5b Deficit RM1.4b **Financial Account** Net Inflow RM30.4b Net Inflow RM0.7b **Reserve Assets** RM485.8b RM486.8b (as at end)

Table 6: Summary on Balance of Payments, Q4 2021 and Q1 2022

Source: Department of Statistics, Malaysia

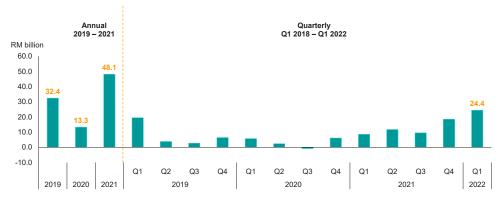
In terms of income account, Primary income recorded a deficit of RM20.1 billion compared to RM19.6 billion in the preceding quarter (**Table 6**). During the first quarter, foreign companies in Malaysia earned RM35.5 billion, down from RM56.9 billion in the last quarter, particularly from the Manufacturing and Mining & quarrying sectors. The income earned was mostly channelled to the USA, Singapore, and the Netherlands. Meanwhile, the earnings of Malaysian companies abroad declined to RM15.3 billion from RM37.3 billion in the preceding quarter, particularly in the form of Direct Investment in Singapore, the USA and Australia. The income were mainly from the Mining & quarrying sector and Financial activities.

On the other hand, the Secondary income posted a higher deficit of RM2.5 billion as opposed to RM1.4 billion in the previous quarter. This account recorded receipts of RM5.3 billion compared to RM6.4 billion in the fourth quarter of 2021, while payments remained at RM7.8 billion. Both receipts and payments were mostly in the form of workers' remittances.

Performance of Investments

In the first quarter of 2021, Foreign Direct Investment (FDI) recorded a higher net inflow of RM24.4 billion, expanding from RM18.5 billion in the preceding quarter. The inflow was mainly contributed by Equity and investment fund shares as well as a higher inflow in debt instruments owing to the high settlement of export trade credit. Europe overtook the Americas as the largest region in FDI inflows, which amounted to RM10.9 billion, mainly from Switzerland at RM9.2 billion. This was followed by Asia at RM7.5 billion and the Americas at RM5.0 billion. The Manufacturing sector contributed RM15.4 billion to total inflows this quarter, up from RM14.0 billion in the preceding quarter. This was followed by Services at RM7.9 billion, primarily in Financial activities, and Mining & quarrying sectors at RM0.7 billion.

Chart 18: Foreign Direct Investment (FDI) in Malaysia, 2019 - 2021 and Q1 2019 - Q1 2022



Source: Department of Statistics, Malaysia



Concurrently, Direct Investment Abroad (DIA) by Malaysian investors recorded a lower net outflow of RM3.6 billion as against RM7.9 billion in the preceding quarter, mainly due to higher outflows in Equity and investment fund shares and a higher inflow in Debt instruments. The Americas was the largest region for DIA outflows in this quarter with a value of RM2.8 billion, primarily to Brazil at RM1.6 billion. This was followed by Europe at RM1.7 billion and Africa at RM1.2 billion. Services remained the dominant contributor to DIA outflows in this quarter, at RM2.8 billion, mainly from the Financial activities and Wholesale & retail trade sub-sectors, followed by Manufacturing at RM2.1 billion and Agriculture at RM1.0 billion.

RM billion
-14.0
-12.0
-10.0
-8.0
-6.0
-4.0
-2.0
0.0

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1
2019
2020
2021
2022

Chart 19: Direct Investment Abroad (DIA) Flows in Malaysia, Q1 2019 - Q1 2022

Source: Department of Statistics, Malaysia

Moving forward, the Economic Outlook 2022 by the Ministry of Finance (MoF) has projected that Malaysia's CAB in 2022 will record a surplus of RM55.6 billion, thus sustaining the current account surplus trend. This foresees a regional demand for imported goods, which will boost the trade performance and further increase exports of goods, particularly in E&E, Palm oil, Rubber and Chemicals based products. Travel is anticipated to improve as the reopening of the borders will most definitely attract international travellers, leading to an increase in tourism activities. As for Malaysia's investment performance, FDI is expected to attract a huge influx of potential new investments from the USA, which amounted to RM14.6 billion, through the Trade and Investment Missions (TIM) by the Ministry of International Trade and Industry (MITI) for 10 days from 8th May 2022 onwards. The collective actions taken by the industry players and the Government will nudge Malaysia's economy on its way to recovery to pre-pandemic normalcy. The outlook, however, is subject to risks related to the emergence of COVID-19 variants of concern, heightened geopolitical tensions, global financial market volatility and supply chain disruptions, all of which may lead to significantly slower economic growth.



Merchandise Trade

The first quarter (Q1) of 2022 witnessed several significant developments in the country's public health and economy as all states entered phase four of the National Recovery Plan (NRP). Although the number of new daily COVID-19 cases rose again to reach a new high of 31,490 cases on 8 March 2022, the Government remained optimistic with its vaccination programme. This scenario contributed to the gradual resumption of economic activity to pre-pandemic norms. In tandem with this progress, Malaysia's merchandise trade continued its double-digit performance in Q1 2022 with total trade growing by 23.6 per cent to RM624.9 billion from RM505.7 billion in Q1 2021. Exports increased by 22.2 per cent to RM345.0 billion while imports rose by 25.2 per cent to RM279.9 billion. The trade balance recorded a surplus of RM65.1 billion with an increase of 10.9 per cent over the same period last year. On a quarter-on-quarter basis, imports and total trade increased marginally by 2.1 per cent and 0.02 per cent respectively, while exports and the trade balance declined by 1.6 per cent and 14.6 per cent, respectively. On a monthly basis, exports increased in January (+23.9%), February (+16.8%) and March (+25.4%) 2022 compared to the same months of 2021. Consequently, imports also showed a similar trend with growths of 26.7 per cent, 18.3 per cent, and 29.9 per cent respectively.

Export growth was mainly contributed by the increase in exports of goods to Singapore, which increased by RM9.1 billion, followed by China (+RM8.1 billion), the European Union (E.U.) (+RM4.4 billion), the Republic of Korea (+RM3.8 billion) and Japan (+RM3.7 billion). Meanwhile, the increase in imports was driven by increased imports from China (+RM10.8 billion), followed by Singapore (+RM6.1 billion), Taiwan (+RM5.5 billion), Indonesia (+RM4.7 billion) and the United States of America (USA) (+RM3.9 billion). Malaysia's trade in Q1 2022 was mainly with China, Singapore, the USA and the E.U., with a total contribution of 47.2 per cent (Q1 2021: 48.7%).

Malaysia's exports of goods maintained its positive momentum in Q1 2022 with a 22.2 per cent increase to RM345.0 billion from RM282.2 billion in Q1 2021. The increase was driven by the continued growth in exports of Electrical & electronic (E&E) products (+RM29.4 billion, +27.2%), Palm Oil & palm oil-based products (+RM12.4 billion, +64.4%) and Refined petroleum products (+RM6.4 billion, +45.5%) as per **Chart 20**. Rubber glove exports, on the other hand, continued to fall, falling 66.2 per cent to RM6.0 billion from RM17.9 billion in Q1 2021. E&E products, Palm oil & palm oil-based products and Refined petroleum products were Malaysia's major export products in Q1 2022 with an aggregate contribution of 55.0 per cent (Q1 2021: 50.1%).

72% Heating & cooling equipment & parts 53.9 % Iron & steel bars, rods Rubber gloves -66.2 % 42.8 % Timber & timber-based products 8.2 % Crude petroleum Professional, scientific & controlling instruments & apparatus 15.5 % Liquefied natural gas 71.8 % Refined petroleum products Palm oil & palm oil-based products E&E products -100.0 -80.0 -60.0 -40.0 -20.0 0.0 20.0 40.0 60.0 80.0 100.0

Chart 20: Annual Percentage Change of Malaysia's Exports by Top 10 Major and Selected Products (%), Q1 2022

Source: Department of Statistics, Malaysia



Malaysia's imports sustained its double-digit growth in Q1 2022, registering a 25.2 per cent year-on-year increase to RM279.9 billion (Q1 2021: RM223.5 billion). The increase in imports was supported by E&E products (+RM18.0 billion, +25.9%), Refined petroleum products (+RM6.0 billion, +36.6%) and Machinery & equipment specialized for particular industries & parts (+RM2.4 billion, +79.0%) as per **Chart 21**. Significant growth in Crude petroleum also contributed to the increase in imports, registering a 264.0 per cent increase to RM8.6 billion from RM2.4 billion in Q1 2021. In the meantime, Gold, non-monetary returned to show a negative trend in Q1 2022 (-RM4.3 billion, -58.4%). In this quarter, E&E products, Refined petroleum products and Crude petroleum were the main contributors to Malaysia's imports of products with a cumulative contribution of 42.5 per cent (Q1 2021: 39.5%).

30.9 % Manufactures of base metal Gold, non monetary -58.4 % Measuring, checking, analysing & controlling instruments & apparatus 23.7 % 34.3 % Copper Flat rolled products of iron or steel Machinery & equipment specialized for particular industries & parts 79.0 % Crude petroleum 264.0 % Refined petroleum products E&E products 25.9 % -100.0 300.0 -50.0 100.0 50.0 150.0

Chart 21: Annual Percentage Change of Malaysia's Imports by Top 10 Major and Selected Products (%), Q1 2022

Source: Department of Statistics, Malaysia

Exports and imports by major trading partners continued to rise in Q1 2022 as in Chart 22.

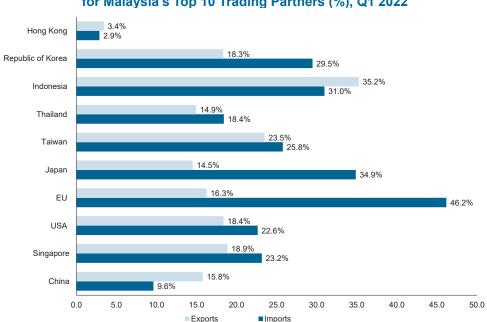


Chart 22: Annual Percentage Change of Exports and Imports for Malaysia's Top 10 Trading Partners (%), Q1 2022

Source: Official website of National Statistical Offices of the selected countries



External trade statistics by state for the period of Q1 2022 showed that the total trade increased by 23.6 per cent year-on-year to RM624.9 billion attributed to favourable performances mainly in Pulau Pinang which rose by RM31.8 billion (+22.8%), followed by Johor RM21.1 billion (+21.4%), Selangor RM17.6 billion (+14.6%), Sarawak RM14.0 billion (+66.2%), Kedah RM11.6 billion (+57.2%), W.P. Kuala Lumpur RM6.9 billion (+26.3%), Sabah RM4.4 billion (+55.1%), W.P. Labuan RM3.7 billion (+192.7%), Pahang RM3.2 billion (+27.9%), Negeri Sembilan RM3.0 billion (+23.5%), Melaka RM1.9 billion (+12.5%), Terengganu RM229.6 million (+4.1%) and Perlis RM133.5 million (+27.6%). However, total trade decreased in Perak by RM1.7 billion (-8.9%) and Kelantan RM538.6 million (-28.1%) as shown in **Exhibit 4**.

In the meantime total exports increased by RM62.8 billion, or 22.2 per cent, to RM345.0 billion. The increase was driven by higher exports from Pulau Pinang (+RM20.3 billion), Johor (+RM11.6 billion), Sarawak (+RM10.7 billion), Selangor (+RM7.4 billion), Kedah (+RM6.1 billion), Sabah (+RM3.9 billion), W.P. Labuan (+RM3.6 billion), W.P. Kuala Lumpur (+RM3.0 billion), Pahang (+RM810.6 million) and Perlis (+RM66.7 million). However, exports declined in Melaka (-RM2.0 billion), Perak (-RM1.8 billion), Terengganu (-RM352.4 million), Kelantan (-RM210.1 million) and Negeri Sembilan (-RM10.2 million).

Simultaneously, imports increased by RM56.4 billion, or 25.2 per cent, to RM279.9 billion. The improved performance was due to higher imports from Pulau Pinang (+RM11.5 billion), Selangor (+RM10.2 billion), Johor (+RM9.6 billion), Kedah (+RM5.5 billion), Melaka (+RM4.0 billion), W.P. Kuala Lumpur (+RM3.9 billion), Sarawak (+RM3.4 billion), Negeri Sembilan (+RM3.1 billion), Pahang (+RM2.4 billion), Terengganu (+RM582.1 million), Sabah (+RM478.5 million), Perak (+RM157.9 million), Perlis (+RM66.8 million) and W.P. Labuan (+RM65.5 million). However, imports declined in Kelantan (-RM328.5 million).

Five states remained to dominate the country's exports, accounting for 80.6 per cent of total exports. Pulau Pinang remained as the top exporter with a share of 30.8 per cent, followed by Johor (19.0%), Selangor (18.7%), Sarawak (7.8%) and Kedah (4.3%). Meanwhile for imports, Selangor remained as the largest contributor with a share of 26.3 per cent, followed by Pulau Pinang (23.3%), Johor (19.4%), W.P. Kuala Lumpur (6.9%) and Kedah (6.1%).

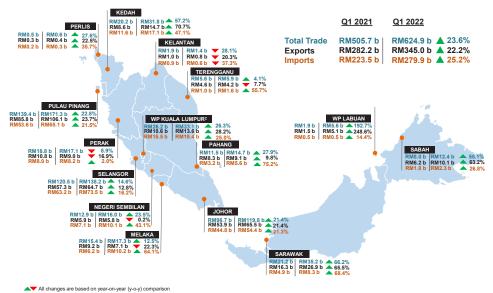


Exhibit 4: Exports and Imports by State, Q1 2021 and Q1 2022

Source: Department of Statistics, Malaysia Notes:

- Exports and imports 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.
- 2. Exports and imports value for W.P. Kuala Lumpur includes W.P. Putrajaya.

EXTERNAL SECTOR



Malaysia in transition to endemic phase starting from 1 April 2022 which included the relaxation of business premises operating hours restrictions and the reopening of the country's international borders. Businesses welcomed this positive progress as it will boost domestic economic activity. Hence, Malaysia's total trade maintained a double-digit momentum in April 2022, expanding by 21.3 per cent to RM231.4 billion from RM190.8 billion recorded in April 2021. In the meantime, exports increased by 20.7 per cent to RM127.5 billion, while imports grew by 22.0 per cent to RM103.9 billion. During the month, the trade balance remained surplus with a total of RM23.5 billion, going up 15.7 per cent from the previous year. As compared to March 2022, exports, imports, total trade, and trade surplus were all down 3.1 per cent, 0.9 per cent, 2.1 per cent, and 11.6 per cent, respectively.

Effective May 1, 2022, the Ministry of Health (MOH)¹ has implemented a series of updates to COVID-19 standard operating procedures (SOP), including the optional use of face masks outdoors and in open areas; physical distancing and MySejahtera check-in are no longer mandatory; individuals may enter premises regardless of their vaccination status. At the same time, COVID-19 detection testing before departure and upon arrival in Malaysia is no longer required for travellers who have completed vaccination and those aged 12 and under. More relaxation of these procedures coupled with the Aidil Fitri festive which also fell during the month is foreseen will boost social activities among the community and subsequently bring positive effect to the economy. However, the recent tightening of monetary policy by the USA to curb the rise in inflation must be considered in light of its impact on Malaysia's economic growth.

Note: This article used preliminary statistics from the reference month's publication.

¹ https://www.mkn.gov.my/web/ms/2022/04/27/kelonggaran-sop-covid-19-mulai-1-mei-2022/



Labour Scenario

At the beginning of the year 2022, all states had transitioned to Phase 4 of the National Recovery Plan (NRP), allowing businesses to operate at full capacity and longer business hours. Although, the number of daily new COVID-19 cases continued to rise during the first quarter of 2022 because of the Omicron variant, the number of deaths decreased. This has given the country the confidence to open the economy continually while ensuring compliance with Standard Operating Procedures (SOP).

Malaysia began the transition to endemic phase on 1st April 2022, after more than two years of fighting the COVID-19 pandemic. Subsequently, several relaxations of SOP were implemented, including the reopening of the country's borders, the elimination of restrictions on business operating hours and the number of people permitted in the workplace based on vaccination coverage, and the authorisation to perform congregational prayers without physical distance. As soon as the announcement to open up the international border was made, travel agencies had started to promote their tour packages. This excitement encouraged more labour demand to meet the needs of operational purposes, thereby allowing more job opportunities to be created in the market in line with business expansion and economic recovery.

Labour Supply

Malaysia's labour supply further strengthened in the first quarter (Q1) 2022, with employed persons gaining 338.4 thousand (+2.2%) to record 15.57 million persons as compared to the same quarter of the preceding year (Q1 2021: 15.24 million). Similarly, on a quarter-on-quarter comparison, the number of employed persons went up by 134.2 thousand persons compared to 15.44 million persons in the previous quarter.

Looking at the ability of an economy to create employment, the employment-to-population ratio in Q1 2022 improved by 0.9 percentage points to 66.2 per cent as compared to 65.3 per cent in Q1 2021. On a quarterly basis, the employment-to-population ratio increased by 0.5 percentage points (Q4 2021: 65.7%) as shown in **Chart 23**.

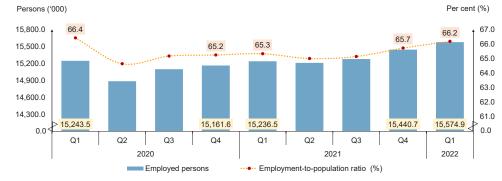


Chart 23: Employed Persons and Employment-to-Population Ratio, Q1 2020 - Q1 2022

Source: Department of Statistics, Malaysia

The continuous operation of business activities during the quarter led to the number of persons working less than 30 hours per week to decrease by 105.6 thousand (-23.9%) as compared to Q1 2021 to record 336.3 thousand. The number also declined by 57.5 thousand persons (-14.6%) from the previous quarter. The percentage share of employed persons working less than 30 hours per week was 2.2 per cent in Q1 2022.

Accordingly, those employed less than 30 hours a week and were able and willing to work extra hours, also known as time-related underemployment, reduced by 65.5 thousand year-on-year to 245.1 thousand, registering time-related underemployment rate of 1.6 per cent. The number in time-related underemployment also decreased by 48.0 thousand as compared to the fourth quarter (Q4) 2021 (**Chart 24**).

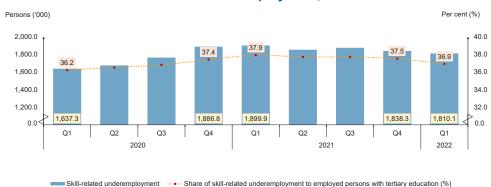
Chart 24: Employed Persons Working Less than 30 hours per Week and Time-Related Underemployment, Q1 2020 - Q1 2022



Source: Department of Statistics, Malaysia

In terms of skill-related underemployment, which comprised of those with tertiary education working in semi-skilled and low-skilled occupations, recorded a year-on-year and quarter-on-quarter decreases by 89.8 thousand (-4.7%) and 28.2 thousand (-1.5%), respectively, to 1.81 million persons in Q1 2022. While the number had reduced, the rate of skill-related underemployment accounted for more than one-third of employed persons with tertiary education at 36.9 per cent in Q1 2022, as shown in **Chart 25**.

Chart 25: Skill-Related Underemployment, Q1 2020 - Q1 2022



Source: Department of Statistics, Malaysia

In Q1 2022, the number of unemployed persons declined by 100.6 thousand persons to 671.2 thousand persons as against the same quarter of the preceding year (Q1 2021: 771.8 thousand), while the unemployment rate dropped from 4.8 per cent to 4.1 per cent. In comparison with the preceding quarter, the number of unemployed persons decreased by 3.3 per cent or equivalent to 23.2 thousand persons from 694.4 thousand persons. In the meantime, the unemployment rate went down by 0.2 percentage points as compared to 4.3 per cent in Q4 2021.

Looking at the unemployment rate for youth aged 15 to 24, the rate dropped year-on-year by 1.0 percentage point and 0.6 percentage point quarter-on-quarter to record 11.1 per cent in this quarter, as shown in **Chart 26**.

Chart 26: Unemployed Persons and Unemployment Rate, Q1 2020 - Q1 2022



Source: Department of Statistics, Malaysia



Labour Demand

According to the International Labour Organization (ILO), labour demand refers to the users and uses of labour inputs. Based on the Quarterly Employment Survey, in Q1 2022, the number of private sector jobs edged up by 148.5 thousand to 8.57 million jobs (Q1 2021: 8.42 million) as businesses continued to operate during NRP phases. Based on the quarter-on-quarter performance, the number of jobs increased by 41.4 thousand as compared to 8.53 million jobs in Q4 2021.

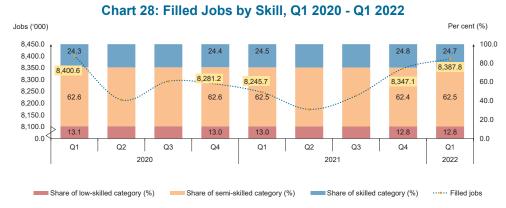
The rate of filled jobs dropped slightly by 0.1 percentage point to 97.8 per cent compared to the same quarter of the preceding year (Q1 2021: 97.9%), while the other 2.2 per cent remained vacant. Nevertheless, on a quarterly basis, the rate of filled jobs and vacancies remained unchanged from the previous quarter, as shown in **Chart 27**.

Jobs ('000) 8,800.0 100.0 98.1 97.9 97.9 97.8 90.0 8.700.0 80.0 8,600.0 70 O 8,566.5 8,572.1 60.0 8,500.0 8,530.7 50.0 8,400.0 8,457.1 8.423.6 30.0 8,300.0 20.0 8,200.0 10.0 0.0 0.0 Q1 Q1 Q1 2022 Rate of filled jobs (%)

Chart 27: Total Jobs and Rate of Filled Jobs & Vacancies, Q1 2020 - Q1 2022

Source: Department of Statistics, Malaysia

In line with the rise in total jobs, the number of filled jobs edged up by 142.1 thousand year-on-year and by 40.7 thousand quarter-on-quarter to attain 8.39 million jobs in Q12022. The year-on-year increase was contributed by the Manufacturing and Services sectors, with a growth of 3.6 per cent and 1.9 per cent, respectively. From the viewpoint of skill category, filled jobs were largely in the semi-skilled category, recording 5.24 million jobs, or equivalent to 62.5 per cent, followed by skilled (24.7%) and low-skilled (12.8%) as shown in **Chart 28**.



Source: Department of Statistics, Malaysia

A similar trend was observed in job vacancies, which surpassed the annual (Q1 2021: 177.9 thousand; +3.6%) and quarterly (Q4 2021: 183.6 thousand; +0.4%) highs in this quarter, totalling 184.3 thousand. More than half of the job vacancies were in the Manufacturing sector, with a share of 57.6 per cent, largely in the sub-sector of Electrical, electronic and optical products, and followed by Petroleum, chemical, rubber and plastic products. The semi-skilled category accounted for 55.4 per cent or 102.2 thousand jobs vacancies, followed by skilled (24.3%) and low-skilled (20.3%), as shown in **Chart 29**.



Chart 29: Vacancies by Skill, Q1 2020 - Q1 2022

Source: Department of Statistics, Malaysia

During this quarter, the number of jobs created had escalated to 25.84 thousand, the highest number recorded during the pandemic period and at the same time surpassing the pre-pandemic level in 2019. The number increased year-on-year and quarter-on-quarter by 8.46 thousand and 4.95 thousand jobs created, respectively. Jobs created were predominantly in the Services sector, with a share of 47.6 per cent or equivalent to 12.29 thousand jobs, mainly in the sub-sector of Wholesale and retail trade. Meanwhile, the Manufacturing sector ranked second, encompassing 33.3 per cent, followed by Construction (12.9%), Agriculture (5.8%) and Mining & quarrying (0.4%) sectors. The majority of the jobs created were in the semi-skilled category comprising 58.9 per cent (15.23 thousand) while the skilled category made up 31.1 per cent as shown in **Chart 30**.

Per cent (%) Jobs ('000) 30.00 100.0 25.00 80.0 25.84 20.00 21.87 20.89 60.0 15.00 40.0 63.2 10.00 44.4 20.0 5.00 10.0 0.00 0.0 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 2020 2021 2022 Share of low-skilled category (%) Share of semi-skilled category (%) Share of skilled category (%) ····· Jobs created

Chart 30: Jobs Created by Skill, Q1 2020 - Q1 2022

Source: Department of Statistics, Malaysia

Labour Productivity

Malaysia's labour productivity expressed as the ratio of value added per employment went up by 2.7 per cent year-on-year in Q1 2022 as compared to 1.7 per cent in Q4 2021 to record RM23,129 per person. Total employment increased by 2.2 per cent in this quarter after an increase of 1.8 per cent in the previous quarter, as shown in **Chart 31**.

In terms of economic activity, all sectors show a year-on-year similar trend as in the preceding quarter. In this quarter, three sectors, namely Services, Manufacturing, and Agriculture grew by 3.6 per cent (Q4 2021: +1.1%), 2.8 per cent (Q4 2021: +5.3%), and 1.0 per cent (Q4 2021: +2.9%), respectively. In contrast, during the same period, the Construction and Mining & quarrying sectors remained in a declining trend with an improvement from a double-digit decline. The Construction sector improved by negative 5.5 per cent (Q4 2021: -11.2%), while Mining & quarrying recorded a decrease of 3.6 per cent (Q4 2021: -10.5%).



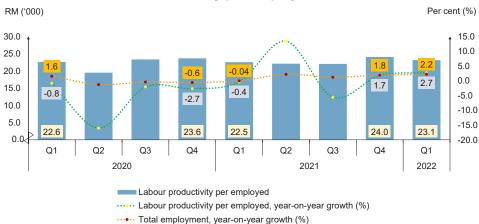


Chart 31: Labour Productivity per Employment, Q1 2020 - Q1 2022

Source: Department of Statistics, Malaysia

In the meantime, labour productivity as measured by value added per hour worked posted a slower increase with a growth of 0.3 per cent, registering RM40.30 per hour in Q1 2022 compared to the same quarter of the preceding year (Q1 2021: RM40.20). During the same period, total hours worked doubled by 4.6 per cent, as against an improvement of 2.3 per cent in Q4 2021, as shown in **Chart 32**.

Further analysis by economic sector revealed that all sectors recorded a declining trend in total hours worked except for the Services sector. In this quarter, the Construction and Mining & quarrying sectors continued to decline by 8.2 per cent (Q4 2021: -11.0%) and 4.8 per cent (Q4 2021: -9.1%), respectively, while the Agriculture and Manufacturing sectors dropped by 0.2 per cent (Q4 2021: +1.7%) and 0.1 per cent (Q4 2021: +4.6%), respectively. The only sector that remained in an upward trend was the Services sector, which increased by 1.2 per cent compared to 0.8 per cent in Q4 2021.

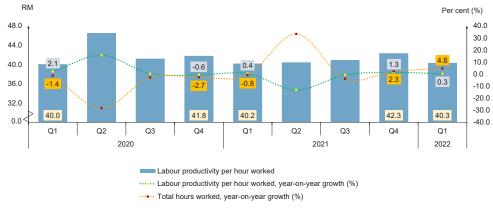


Chart 32: Labour Productivity per Hour Worked, Q1 2020 - Q1 2022

Source: Department of Statistics, Malaysia

The labour market situation continued to recover in this quarter, which can be seen from the improvement recorded in both labour supply and demand. The recovery momentum was also indicated by an increment in employment-to-population ratio, in line with the increase in jobs created in this quarter, which exceeded the prepandemic level. Additionally, the unemployed persons consistently fell for three consecutive quarters, resulting in a 4.1 per cent unemployment rate, the lowest since Q2 2020. Furthermore, the total jobs, which comprised of filled jobs and job vacancies, went up persistently since Q3 2021, indicating that businesses are more confident in creating jobs.

MALAYSIAN ECONOMIC STATISTICS R E V I E W

LABOUR SCENARIO

The more favourable of economic recovery during the entry of 2022 which was driven by the encouraging economic activities had led to the creation of more labour demand in the market. Notably, the transition phase to endemic as well as the easing of several more restrictions, including the reopening of the country's borders, are foreseen to accelerate the recovery momentum as well as revitalise the economy. Therefore, this situation may have more positive impacts on affected industries, particularly the tourism-related activities that are able to overcome labour market issues, including labour shortages in certain industries such as Plantation and Construction. The announcement by the Prime Minister on 19 March 2022 that the national minimum wage will be revised to RM1,500 per month starting from 1 May 2022 will also attract potential employees who might otherwise lean towards the gig economy, thus boosting the labour market. Additionally, the Ukraine-Russia crisis and Indonesia's ban on exports of crude palm oil and cooking oil have led to the rise of commodity prices.



Consumer Price Index

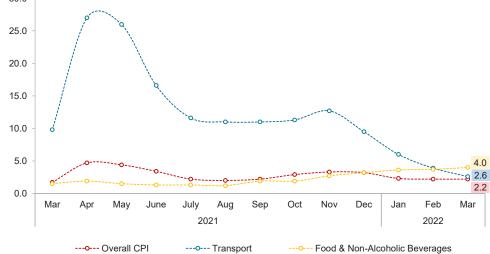
Food inflation remained as a major contributor towards national inflation. Even though, the retail ceiling prices for standard chicken and eggs of grades A, B and C are imposed from 5th February to 5th June 2022. The subsidies are also allocated to poultry farmers at 60 cents per kilogramme and five cents each for all grades of chicken eggs. The aim of the subsidy is to alleviate the financial burden on farmers caused by the rise in material costs, particularly livestock feed, which accounts for 70.0 per cent of total production costs, excluding logistics, labour, utilities and medicine.

Inflation at the national level rose 2.2 per cent to 125.6 in March 2022, compared to 122.9 in the same month of the preceding year. The increase exceeded Malaysia's average inflation rate from 2011 to March 2022 (1.9%). The rise in headline inflation was primarily due to the increase in Food & Non-Alcoholic Beverages (4.0%) compared to the same month in the previous year. Vegetables were partly responsible to the increase in food inflation due to the rise in the global price of pesticides and fertilisers. The conflict between Russia and Ukraine will further exacerbate the increase in fertiliser prices and consequently lead to higher production cost.

In the meantime, Furnishings, Household Equipment & Routine Household Maintenance increased 3.0 per cent. This was followed by Restaurants & Hotels (2.9%); Transport (2.6%), Miscellaneous Goods & Services (1.9%) and Recreation Services & Culture (1.1%). Housing, Water, Electricity, Gas & Other Fuels and Education each grew by 0.9 per cent, whilst Alcoholic Beverages & Tobacco and Health marginally increased by 0.5 per cent and 0.2 per cent respectively. Communication remained unchanged, whereas Clothing & Footwear declined 0.3 per cent compared to the same month of the preceding year (Chart 33).

Chart 33: Overall CPI, Transport and Food & Non-Alcoholic Beverages,

Year-on-Year (%), March 2021 - March 2022 Per cent (%) 30.0 25.020.0



Source: Department of Statistics, Malaysia

The Transport group increased moderately by 2.6 per cent following the base effect of the ceiling price for Unleaded Petrol RON95 (RM2.05 per litre) and Diesel (RM2.15 per litre) which started in March 2021 and ended in February 2022. However, the average price of Unleaded Petrol RON97 recorded the highest increase, rising to RM3.73 per litre from RM2.42 per litre in the same month last year. Brent crude oil prices also increased by 77.3 per cent to \$US115.59 per barrelin March 2022. Russia's invasion of Ukraine pushes for the spike in global oil prices (Chart 34).

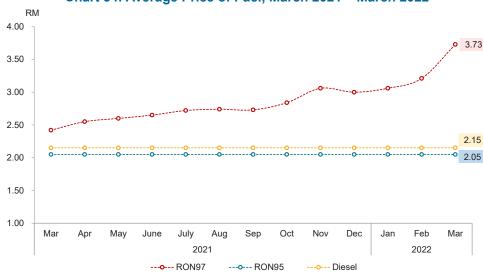


Chart 34: Average Price of Fuel, March 2021 - March 2022

Source: Department of Statistics, Malaysia

Food & Non-Alcoholic Beverages which are the largest component of household spending increased significantly from the previous month. This group which contributes 29.5 per cent of the CPI weight rose by 4.0 per cent in March 2022 compared to the same month of the previous year. The increase was mainly attributable to a surge in the Food away from home component, which increased 4.0 per cent in March 2020 compared to 3.6 per cent in February 2022. In the meantime, Food at home posted year-on-year increased by 4.3 per cent.

Table 7: Percentage Change on Subgroup of Food & Non-Alcoholic Beverages, Year-on-Year (%), March 2022

Main Group	Weight	Year-on-Year (%) March 2022
Food & Non-Alcoholic Beverages	29.5	4.0
Food	28.4	4.2
Food at Home	16.9	4.3
Rice, Bread & Other Cereals	3.5	2.2
Meat	2.5	7.6
Fish & Seafood	4.0	4.1
Milk, Cheese & Eggs	1.5	7.0
Oil & Fats	0.6	3.4
Fruits	1.2	1.5
Vegetables	2.1	5.1
Sugar, Jam, Honey, Chocolate & Confectionery	0.6	2.0
Food Products n.e.c	1.0	3.0
Food Away From Home	11.5	4.0
Coffee, Tea, Cocoa & Non-Alcoholic Beverages	1.1	1.0

Source: Department of Statistics, Malaysia

Meanwhile, the CPI for the first quarter of 2022 inclined 2.2 per cent to 125.2 as compared to 122.5 in the same quarter of the preceding year. On a quarterly basis, CPI grew at a slower rate of 0.9 per cent as compared to the fourth quarter of 2021 (1.2%). The performance of first quarter 2022 is still influenced by the ceiling price of Unleaded Petrol RON95 and Diesel as well as the rise of chicken prices which marked above the 2021 average price.

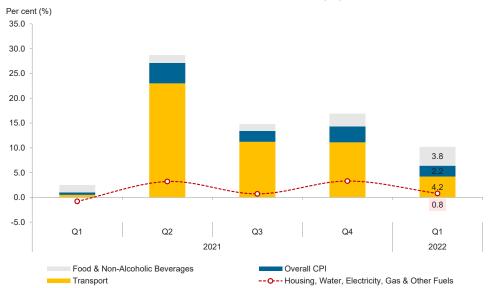


Chart 35: Consumer Price Index, Year-on-Year (%), Q1 2021 - Q1 2022

Source: Department of Statistics, Malaysia

On a monthly basis, the CPI increased 0.3 per cent as compared to February 2022. The increase was attributed by Transport (1.1%) and Miscellaneous Goods & Services (0.6%). Both Furnishings, Household Equipment & Routine Household Maintenance and Restaurants & Hotels each posted an increase of 0.4 per cent, while Food & Non-Alcoholic Beverages and Alcoholic Beverages & Tobacco increased marginally by 0.3 per cent and 0.2 per cent, respectively.

The Festive Season Price-Controlled Scheme (SHMMP) introduce by the government for the Hari Raya celebration is expected to mitigate the food inflation in April but the threat of inflation remained due to unforeseen external factors such as drought.



Producer Price Index (PPI) Local Production

The Producer Price Index (PPI) for local production, which measures the cost of goods at the factory gate, showed a double digit growth for the first time this year in March 2022, increased by 11.6 per cent compared to 9.7 per cent in February 2022. The Mining index rose by 28.2 per cent in March 2022 compared to 23.3 per cent in February 2022, contibuting to the rise in the PPI local production. The index of Agriculture, forestry & fishing surged 24.9 per cent (February 2022: 17.7%) primarily due to increases in the indices for Growing of perennial crops (33.4%), Fishing (6.5%) and Animal production (5.5%). Similarly, the Manufacturing index increased by 8.9 per cent compared to 7.9 per cent in February 2022, owing to an increase in subsector indices namely Manufacture of refined petroleum products (22.7%), Manufacture of vegetable & animal oils & fats (20.8%) and Manufacture of basic chemicals, fertilizers & nitrogen compounds, plastics & synthetic rubber in primary forms (13.3%). In addition, both Water supply and Electricity & gas supply indices increased by 1.7 per cent and 0.2 per cent respectively.

On a month-on-month basis, the PPI local production increased by 2.4 per cent compared to an increase of 2.0 per cent in the previous month. The increase was driven by an 8.6 per cent rise in the Agriculture, forestry & fishing index (February 2022: 6.9%), supported by a 12.7 per cent rise in the price of Oil palm fresh fruit bunches. In March 2022, prices of Crude oil and Natural gas continued to rise, leading to a 5.0 per cent increase in the Mining index. The Manufacturing index rose by 1.5 per cent (February 2022: 1.3%), attributed to the increases in Manufacture of vegetable & animal oils & fats (3.7%), Manufacture of refined petroleum products (2.9%) and Manufacture of electronic components & boards (0.5%) subsectors. In addition, Electricity & gas supply and Water supply indices went up by 0.2 per cent and 0.1 per cent respectively (**Table 8**).

Table 8: Producer Price Index Local Production by Sector, Malaysia

			la dess		Pe	ercentage	Change (%)	
Sector	Code	Weight	Index	Y	ear-on-ye	ar	Мог	nth-on-mo	onth
			Mar 2022	Mar 2021	Feb 2022	Mar 2022	Mar 2021	Feb 2022	Mar 2022
TOTAL		100.00	122.3	6.7	9.7	11.6	0.7	2.0	2.4
Agriculture, forestry & fishing	Α	6.73	178.7	41.1	17.7	24.9	2.3	6.9	8.6
Mining	В	7.93	109.0	32.0	23.3	28.2	1.0	3.6	5.0
Manufacturing	С	81.57	118.9	2.2	7.9	8.9	0.6	1.3	1.5
Electricity & gas supply	D	3.44	117.0	-1.4	0.8	0.2	0.8	0.2	0.2
Water supply	Е	0.33	113.6	-0.1	1.4	1.7	-0.2	-0.2	0.1

Source: Department of Statistics, Malaysia

The index of Crude materials for further processing increased by 23.3 per cent in March 2022 after registering an increase of 17.7 per cent in February 2022. Non-food materials (27.1%) and Foodstuffs & feedstuffs (3.4%) contributed to the growth. Similarly, the index of Intermediate materials, supplies & components soared 12.5 per cent (February 2022: 11.4%), driven by increases in the indices of Processed fuel & lubricants (20.1%), Materials & components for manufacturing (12.8%) and Materials & components for construction (4.6%). Additionally, the Finished goods index went up by 0.4 per cent in March 2022, following eight consecutive months (**Chart 36**).

Per cent (%) 70.0 60.0 50.0 40.0 30.0 20.0 10.0 0.0 -10.0 -20.0 -30.0 Aug Sep Oct Feb 2021 2022 -- Crude Materials For Further Processing -- Intermediate Materials, Supplies And Components

Chart 36: Producer Price Index by Stage of Processing, Year-on-Year (%), March 2021 - March 2022

Source: Department of Statistics, Malaysia

In the first quarter of 2022, the PPI local production increased by 10.2 per cent (Q4 2021: 11.9%). The rise was led by indices for Mining (28.3%), Agriculture, forestry & fishing (18.4%), Manufacturing (8.0%), Water supply (1.4%) and Electricity & gas supply (0.6%). PPI local production grew by 3.5 per cent, compared to 2.1 per cent in the fourth guarter of 2021 (**Chart 37**).

--- Finished Goods

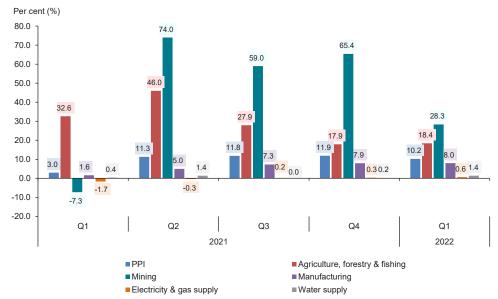


Chart 37: Producer Price Index Local Production, Year-on-Year (%), Q1 2021 - Q1 2022

Source: Department of Statistics, Malaysia

The recent Russian-Ukraine conflict has pushed up the cost of raw materials such as crude oil and fertilisers, which may contribute to a rise in global food prices, including Malaysia. The Food and Agriculture Organization of the United Nations (FAO) reported that the Food Price Index averaged 159.3 points in March 2022, up 12.6 per cent from February 2022 and 33.6 per cent higher than March 2021. In addition, Brent crude oil prices continued to rise despite being stable at the beginning of April 2022. Early in March 2022, Crude palm oil prices exceeded RM8,000/tonnes, averaging RM6,867.00/tonnes in March 2022, up from RM5,930.50/tonnes in February 2022. As natural gas is one of the inputs in producing fertilisers, it is anticipated that fertiliser prices will increase along with the hike in natural gas prices and subsequently will add more pressure on agriculture prices.

WAY FORWARD



The first quarter of 2022 had seen improvements in the global public health situation, as far as COVID-19 is concerned. In spite of the continuous increase in the number of daily infections, the situation remained manageable by the health systems in most countries while the number of deaths was on a declining trend. Hence, more countries had either started to treat the virus as an endemic or had gradually relaxed formerly stringent virus containment measures; fostering encouraging business and social activities. Therefore, stronger GDP growth was observed in the first quarter of 2022 for the United Kingdom, European Union, China, the Philippines and Thailand. The GDP of the United States, Singapore and Indonesia also remained positive.

At the national front, Malaysia posted stronger economic performance in the first quarter of 2022, registering a GDP growth of 5.0 per cent compared to 3.6 per cent in the last quarter. From the supply side, the performance was mainly attributed to Services and Manufacturing sectors. Meanwhile, as for the demand side, the GDP was driven by the expansion in Private final consumption expenditure and Government final consumption expenditure as well as the turnaround in Gross fixed capital formation.

Looking at the external sector in the first quarter of 2022, Malaysia maintained a current account surplus albeit at a lower value of RM3.0 billion, compared to RM15.3 billion registered in the previous quarter, owing to deficits for all accounts except Goods. The favourable performance in Goods account was contributed by positive growths of exports and imports to RM268.9 billion and RM228.4 billion, respectively. Meanwhile, Malaysia's trade performance during the quarter remained robust where exports and imports continued to post double-digit growth by 22.2 per cent and 25.2 per cent, respectively.

The IPI for the first quarter of 2022 grew 4.5 per cent year-on-year following the rise in the Manufacturing and Electricity indices. As of March 2022, the IPI edged up by 5.1 per cent against the same month of the preceding year with increases in all three sectors. The performance of IPI in March was buoyed by both domestic and export-oriented outputs of the Manufacturing sector. The sales value of Manufacturing sector grew 12.8 per cent to RM415.3 billion driven by Electrical & Electronics Products; Food, Beverages & Tobacco Products; and Petroleum, Chemical, Rubber & Plastics Products.

The Services sector's revenue rose 10.4 per cent in the first quarter of 2022 to record a value of RM473.0 billion, exceeding the pre-pandemic level. Three out of four segments in the Services sector recorder higher increase of Sales value during the quarter namely Wholesale & Retail Trade, Food & Beverages and Accommodation; Information & Communication and Transportation & Storage; and Health, Education and Arts, Entertainment & Recreation. Meanwhile, the Sales value in the segments of Professional and Real Estate Agents rebounded as opposed to a decline recorded in the previous quarter.

In terms of prices, the CPI for the first quarter of 2022 rose 2.2 per cent as compared to the same quarter of the preceding year, partly influenced by the ceiling price of Unleaded Petrol RON95 and Diesel as well as the rise of chicken prices which marked above the 2021 average price. The CPI in March 2022 remained above Malaysia's average inflation rate from 2011 to March 2022 (1.9%), with an increase of 2.2 per cent year-on-year primarily due to the increase in Food & Non-Alcoholic Beverages group. Meanwhile, the PPI local production increased by 10.2 per cent in the first quarter of 2022 with all the indices indicated increases. A double-digit growth of 11.6 per cent was recorded in March 2022 particularly influenced by prices of commodities as reflected by the growth in Mining and Agriculture, forestry & fishing indices.

In line with the solid performance of economic indicators in the first quarter of 2022, labour market continued to improve as the number of employed persons edged up 2.2 per cent year-on year to 15.57 million. Meanwhile, the number of unemployed persons declined further to 671.2 thousand, registering the unemployment rate of 4.1 per cent. Concomitant to the resumption of more business and social activities at full capacity had resulted in the rise of labour demand by the industry. The number of jobs continued to trend up by 1.8 per cent in line with the expansion of the global and domestic economy.

WAY FORWARD



The current world economic situation is influenced by the geopolitical tension between Russia and Ukraine and the rising commodities and manufactured products prices. Furthermore, with China practising zero tolerance approach to COVID-19 is causing disruption of the supply chain, thus adding more pressure to prices. From another angle, improved demand in line of countries' transition to endemic also resulted in shortages and the subsequent price increase. In relation to this, some countries had taken a drastic action to overcome the shortage of products in their local market. An instance of this is Indonesia' ban on exports of palm oil on 28th April which rattled global vegetable oil markets. Meanwhile, wheat price increased sharply since February 2022 as India being the world's second largest producer of wheat recently banned the exports as production was severely affected by the drought caused by heat wave. Most countries have reverse their stand on the monetary policy used to stimulate the economy during COVID-19 to combat inflation. The United States Federal Reserve aggressively raises the interest rate by half a percentage point on 4th May to contain a 40-year high inflation in the country. This step was followed by other central bank throughout the world as inflation becomes the number one economic threat. As for Malaysia, Bank Negara Malaysia raised the interest rates by 25 basis points on 11th May 2022 following rising prices and improvement of domestic demand with steady exports performance.

The LI for March 2022 posted a marginal growth of 0.4 per cent compared to previous quarter. However, LI on annual basis fell 1.5 per cent due to Real Imports of Other Basic Precious & Other Non-ferrous Metals. Going forward, the impact of special Employees Provident Fund (EPF) withdrawal of up to RM10, 000 starting from 1st April and the Hari Raya celebration after two years of confinement due to COVID-19 certainly will provide fresh impetus for economy in the coming months. The government recently took a major step to tackle rising prices and shortage of food products especially chicken by issuing a banned on exports of chicken starting from the first of June and removing the approved permit (AP) for wheat. Even though, Malaysia's economy is on a positive trajectory, the impact of inflation throughout the world may dampen the demand. Furthermore, most countries taking an aggressive contractionary monetary policy to ease the demand may also affect products from Malaysia.







INDICATORS	UNIT					202	1						2022		DATA SOURCE
(Value)	UNII	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	DATA SOURCE
1.0 GROSS DOMESTIC PRODUCT 1.1 Constant 2015 Prices	RM Million	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
2.0 COMMODITIES															
2.1 RUBBER															
2.1.1 Production															
- Rubber	Tonne	36,068.3	23,012.9	28,164.2	38,807.4	48,609.9	42,942.1	41,179.6	43,126.6	30,493.3	41,689.7	50,076.3	28,816.8	28,030.4	Department of Statistics, Malaysia
2.1.2 Prices															
- SMR 20	RM/Kg	7.08	6.68	6.86	6.69	6.79	7.18	6.69	7.14	7.22	7.13	7.34	7.40	7.24	Malaysian Rubber Board
- Scrap - Field Latex	RM/Kg RM/Kg	5.83 7.30	5.36 7.16	5.60 7.22	5.48 6.71	5.48 5.47	5.90 5.81	5.38 5.60	5.79 5.73	5.86 6.09	5.84 6.11	6.03 6.28	6.06 6.96	5.91 7.64	Malaysian Rubber Board Malaysian Rubber Board
- Latex Concentrate	RM/Kg	6.80	6.23	6.37	5.65	4.94	5.22	4.97	5.73	5.54	5.39	5.72	6.58	6.84	Malaysian Rubber Board
2.1.3 Exports	9	0.00	0.20	0.01	0.00	1.01	0.22		0.21	0.01	0.00	0.72	0.00	0.01	malayolari rabboi boara
- Natural Rubber #	Tonne	58,851.9	55,695.6	48,111.3	48,588.5	48,645.4	59,171.7	62,331.7	62,167.0	60,942.4	45,982.3	51,159.6	47,386.0	53,328.2	Department of Statistics, Malaysia
2.2 OIL PALM															
2.2.1 Exports															
- Palm Oil Product	Tonne	1,810,510.0	2,072,855.0	1,921,986.0	2,216,639.0	2,084,308.0	1,955,191.0	2,441,399.0	2,163,435.0	2,342,143.0	2,143,891.0	1,852,271.0	1,837,401.0	1,933,448.0	Malaysian Palm Oil Board
- Palm Oil	Tonne	1,189,859.0	1,350,777.0	1,268,424.0	1,418,494.0	1,402,315.0	1,167,188.0	1,611,518.0	1,420,574.0	1,465,518.0	1,423,821.0	1,159,826.0	1,108,576.0	1,265,379.0	Malaysian Palm Oil Board
- Palm Kernel Oil 2.3 CRUDE PETROLEUM 2.3.1 Prices	Tonne	93,223.0	96,546.0	71,330.0	78,328.0	113,040.0	85,351.0	93,300.0	94,302.0	123,005.0	94,349.0	79,667.0	56,720.0	69,221.0	Malaysian Palm Oil Board
- Crude Oil, Brent	USD/Barrel	65.19	64.77	68.04	73.07	74.39	70.02	74.60	83.65	80.77	74.31	85.53	95.76	115.59	World Bank
- Crude Oil, WTI	USD/Barrel	62.35	61.71	65.18	71.38	72.46	67.73	71.56	81.32	79.18	71.53	83.12	91.74	108.49	World Bank
2.3.2 Exports															
- Crude Petroleum #	'000 Tonne	927.2	847.1	923.9	878.5	827.0	805.3	838.2	689.7	542.4	549.3	640.5	546.2	994.0	Department of Statistics, Malaysia
- Petroleum Products [#] 2.3.3 Imports	'000 Tonne	1,973.1	4,124.4	2,760.1	3,587.1	4,394.6	2,629.4	3,717.5	3,420.4	3,311.0	2,139.8	2,065.3	2,218.2	2,215.4	Department of Statistics, Malaysia
- Crude Petroleum #	'000 Tonne	259.6	1,135.5	506.9	413.0	1,014.3	377.9	657.8	234.2	538.9	221.7	554.6	193.6	2,296.5	Department of Statistics, Malaysia
Petroleum Products # 2.4 LIQUIFIED NATURAL GAS (LNG) 2.4.1 Exports	'000 Tonne	2,583.3	3,783.9	2,635.7	3,552.8	3,154.9	1,948.3	3,023.5	3,329.8	3,057.0	1,963.8	2,196.4	2,606.8	2,316.2	Department of Statistics, Malaysia
- Liquified Natural Gas #	'000 Tonne	2,161.2	2,306.6	2,289.1	1,667.6	2,032.6	2,132.0	1,568.9	1,813.5	1,996.9	2,493.2	2,231.4	2,151.2	2,577.7	Department of Statistics, Malaysia
3.0 SECTOR															
3.1 MANUFACTURING															
3.1.1 Industrial Production Index	Point	128.3	122.8	120.4	126.9	119.1	125.4	132.3	137.6	137.7	138.5	136.1	126.4	137.2	Department of Statistics, Malaysia
3.1.2 Sales	RM '000	126,935,039.3	130,645,790.4	122,726,159.9	124,362,618.2	119,933,989.3	126,536,417.3	135,322,930.7	140,654,673.8	142,410,833.2	143,910,775.4	138,985,561.8			Department of Statistics, Malaysia
3.1.3 Exports #	RM '000	91,908,206.3	91,609,667.3	78,828,569.0	91,302,871.2	82,847,129.2	80,828,735.6	94,860,740.0	98,610,022.7	95,413,694.7	105,315,221.8	95,044,677.7	87,155,424.9	109,463,423.7	Department of Statistics, Malaysia
3.2 CONSTRUCTION Issuance of Developer License, Sales Permit and Housing															
3.2.1 Advertisement (New Permit)	Unit	109	100	92	31	56	45	42	63	99	75	78	59	71	National Housing Department
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit) 3.2.3 Prices	Unit	271	228	182	127	194	231	239	244	206	253	186	241	86	National Housing Department
- Steel	RM per Tonne	2.427.91	2.463.45	2.463.45	2,464.24	2.464.24	2,464.24	2,479.22	2.503.03	2.558.64	2.635.11	2.713.66	2.393.98	2.401.54	Ministry of Works
- Cement	RM per 50 Kg Bag	17.97	18.00	18.00	17.90	17.90	17.90	17.96	17.99	18.41	18.46	18.73	18.73	18.77	Ministry of Works
3.3 MINING AND QUARRYING 3.3.1 Industrial Production Index	Point	97.6	92.8	96.9	91.6	88.0	82.7	80.7	86.9	92.1	95.0	95.0	91.3	97.9	Department of Statistics, Malaysia
3.4.1 Electricity - Local Generation															
a. Public Installations ^p	Million Kilowatt- Hours	14,476.0	13,982.5	14,089.1	12,350.4	12,901.5	13,265.7	13,478.7	14,517.3	13,791.1	14,155.2	14,133.5	12,905.8	14,586.7	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Powe Producer
b. Private Installations ^p	Million Kilowatt- Hours	201.5	185.6	192.5	179.1	173.9	166.0	172.9	191.4	181.7	183.8	187.8	188.5	189.3	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

Note:

p preliminary

1 latest data until December 2021

provisional data based on External Trade Publication March 2022

n.a. not available

- not applicable



INDICATORS Annual Percentage Change (%)	Mar	Apr	May	Jun	2021 Jul	Aug	Sep	Oct	Nov	Dec	Jan	2022 Feb	Mar	DATA SOURCE
1.0 GROSS DOMESTIC PRODUCT														
1.1 Constant 2015 Prices	6.1	38.9	19.0	-3.4	-8.0	-4.8	-0.6	2.7	6.2	2.0	4.3	5.2	5.4	Department of Statistics, Malaysia
2.0 COMMODITIES														
2.1 RUBBER														
2.1.1 Production														
- Rubber	4.5	-33.5	33.8	15.7	16.3	-3.6	-10.8	-13.6	-28.3	-16.3	9.5	-42.2	-22.3	Department of Statistics, Malaysia
2.1.2 Prices														
- SMR 20	36.8	41.3	45.9	38.1	36.3	33.2	19.8	14.8	14.1	13.4	16.8	10.1	2.2	Malaysian Rubber Board
- Scrap - Field Latex	50.4	62.8	70.9	60.7	54.5	49.1	28.2	21.3	18.9	18.8	23.8	16.1	1.3	Malaysian Rubber Board
- Latex Concentrate	57.4 56.0	65.2 50.8	68.7 47.3	39.1 17.7	11.1 5.8	19.3 11.6	10.7 2.6	-5.2 -9.5	-15.4 -10.8	-8.1 -7.4	-0.9 4.0	8.0 11.9	4.7 0.5	Malaysian Rubber Board Malaysian Rubber Board
2.1.3 Exports	0.00	50.8	47.3	17.7	5.8	11.6	2.6	-9.5	-10.8	-7.4	4.0	11.9	0.5	Malaysian Rubber Board
- Natural Rubber #	30.2	37.2	42.4	25.9	7.2	38.7	27.9	14.1	7.8	-25.3	6.3	-13.3	-9.4	Department of Statistics, Malaysia
2.2 OIL PALM	30.2	31.2	42.4	25.9	1.2	30.7	27.9	14.1	7.0	-25.5	0.3	-13.3	-9.4	Department of Statistics, Malaysia
2.2.1 Exports														
- Palm Oil Product	-8.7	11.6	-6.4	-14.8	-19.3	-20.1	-1.1	-14.9	14.0	-12.9	14.9	21.3	6.8	Malaysian Palm Oil Board
- Palm Oil	0.4	9.2	-7.4	-16.9	-21.4	-26.0	-0.04	-15.2	12.5	-13.3	22.4	23.1	6.3	Malaysian Palm Oil Board
- Palm Gil	20.3	14.8	-7.4 -5.0	-18.6	12.4	-26.0	-0.04	-32.9	34.1	-15.3	14.8	-12.1	-25.7	Malaysian Palm Oil Board
2.3 CRUDE PETROLEUM	20.3	14.0	-5.0	-10.0	12.4	-10.0	-30.7	-32.9	J 4 . I	-33.2	14.0	-12.1	=23.1	malaysian Faiin Oil Buaru
2.3.1 Prices														
- Crude Oil. Brent	97.7	177.5	119.3	83.0	73.8	58.2	81.6	106.7	86.8	49.0	56.8	54.6	77.3	World Bank
- Crude Oil, WTI	108.7	273.5	128.2	86.4	77.8	59.9	80.7	105.7	92.7	52.0	59.5	55.3	74.0	World Bank
2.3.2 Exports	100.7	270.0	120.2	00.4	77.0	55.5	00.7	100.7	32.1	02.0	33.5	30.5	74.0	World Bank
- Crude Petroleum #	-22.8	6.0	18.8	-5.7	-49.4	-50.5	-32.9	-11.4	-56.4	-49.6	-37.7	-28.0	7.2	Department of Statistics, Malaysia
- Petroleum Products #	-46.7	21.4	-3.4	15.8	22.7	1.1	83.8	27.8	26.7	-32.2	-7.4	-38.7	12.3	Department of Statistics, Malaysia
2.3.3 Imports		=										-		
- Crude Petroleum #	-88.0	48.2	-27.1	-39.1	-30.0	-55.3	23.1	-74.5	1.9	-61.0	-4.5	-60.5	784.7	Department of Statistics, Malaysia
- Petroleum Products #	-18.1	37.0	33.6	-1.5	-1.7	-24.5	-39.9	-2.2	-0.2	-33.0	-14.5	-34.0	-10.3	Department of Statistics, Malaysia
2.4 LIQUIFIED NATURAL GAS (LNG)														
2.4.1 Exports														
- Liquified Natural Gas #	-0.9	23.6	49.5	-2.0	3.9	5.6	-18.2	-2.5	13.0	-6.4	3.8	-15.5	19.3	Department of Statistics, Malaysia
3.0 SECTOR														
3.1 MANUFACTURING														
3.1.1 Industrial Production Index	12.7	68.0	29.8	-0.2	-6.5	0.6	4.0	8.0	11.3	8.4	6.8	5.2	6.9	Department of Statistics, Malaysia
3.1.2 Sales	15.3	72.5	37.2	6.5	0.6	6.8	11.6	15.3	18.8	15.5	13.1	11.2	13.9	Department of Statistics, Malaysia
3.1.3 Exports #	36.0	65.4	45.2	25.8	2.3	15.4	21.6	23.3	28.2	28.4	19.8	14.2	19.1	Department of Statistics, Malaysia
3,2 CONSTRUCTION														
Issuence of Developer License, Sales Permit and Housing														
a.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	87.9	1,011.1	253.8	-59.7	-16.4	-50.5	-40.8	-23.2	160.5	2.7	6.8	-15.7	-34.9	National Housing Department
Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	41.9	101.8	0.0	-43.6	-27.6	4.5	18.9	5.6	28.0	35.3	-6.5	19.9	-68.3	National Housing Department
3.2.3 Prices														
3.2.3 Prices - Steel	4.7	2.2	2.2	2.4	2.4	2.7	4.2	F 2	7.7	10.5	12.6	0.1	4.4	Ministry of Works
- Cement	1.7 1.8	3.2 1.9	3.2 1.4	3.4 0.7	3.4 0.4	3.7 0.4	4.3 0.9	5.3 1.5	7.7 3.6	10.5 3.4	13.6 5.0	4.9	-1.1 4.4	Ministry of Works Ministry of Works
	1.0	5		0.,	0.4	0.4	0.0		5.0	0.4	0.0	5	7.4	
3.3 MINING AND QUARRYING 3.3.1 Industrial Production Index	-1.1	13.3	18.9	8.4	0.1	-4.0	-5.1	-4.3	3.5	-2.6	-5.1	-0.4	0.3	Department of Statistics, Malaysia
3.4 UTILITIES 3.4.1 Electricity - Local Generation														
a. Public Installations ^p	8.7	21.7	7.8	-5.7	-5.7	-5.7	-0.4	3.1	4.1	3.7	6.9	3.6	0.8	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Private Installations ^p	-3.1	-6.3	1.4	-4.5	-9.0	-12.4	-9.1	-4.2	-2.2	-6.0	-2.8	-1.3	-6.1	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak
														Energy Berhad, Independent Power Producer

Note:

not applicable

p preliminary

latest data until December 2021

[#] provisional data based on External Trade Publication March 2022

n.a. not available



INDICATORS						2021							2022		
(Value)	UNIT	Mar	Apr	Mav	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	DATA SOURCE
- Local Consumption		IVIGI	Api	way	Juli	Jui	Aug	Seh	OCI	NOV	Dec	Jan	reb	IVIAI	
a. Industrial, Commercial and Mining ^p	Million Kilowatt- Hours	9,800.4	9,514.7	9,162.2	7,735.7	8,102.2	8,660.7	9,124.1	9,822.1	9,617.4	9,838.6	9,807.3	9,092.9	10,104.9	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Domestic and Public Lighting ^b	Million Kilowatt- Hours	3,089.0	3,135.9	3,447.2	3,312.3	3,431.6	3,286.7	3,254.9	3,192.3	3,020.4	3,046.8	3,156.0	3,097.4	3,281.8	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
3.5 SERVICES															
3.5.1 Wholesale & Retail Trade															
3.5.2 Volume Index															
 Wholesale Trade Index 	Point	126.4	126.5	126.5	119.2	117.4	123.2	128.1	131.1	130.6	132.3	134.1	126.1	127.8	Department of Statistics, Malaysia
Retail Trade Index	Point	138.1	134.9	132.1	125.6	126.0	128.0	132.3	138.5	143.4	146.0	147.2	146.2	148.2	Department of Statistics, Malaysia
- Motor Vehicle Index	Point	124.3	112.9	90.6	7.5	13.8	46.7	85.6	116.6	110.2	121.3	107.7	104.9	132.4	Department of Statistics, Malaysia
3.5.3 Motor Vehicle - Vehicle Production															
a. Passenger	Unit	58,102	47,764	40,159	246	2,396	12,897	42,556	61,248	53,661	49,901	39,455	47,445	55,137	Malaysian Automotive Association
b. Commercial	Unit	4,119	3,626	2,363	30	379	1,064	3,416	4,162	4,418	4,265	3,506	3,846	4,771	Malaysian Automotive Association
c. Total	Unit	62,221	51,390	42,522	276	2,775	13,961	45,972	65,410	58,079	54,166	42,961	51,291	59,908	Malaysian Automotive Association
- Vehicle Sales															
a. Passenger b. Commercial	Unit Unit	56,478	52,628	41,988	1,841	4,949	15,064	38,315	56,881	52,601	57,603	33,668	38,823	65,902	Malaysian Automotive Association
<u> </u>	Unit	7,400	5,284	4,675	80	2,137	2,436	5,960	6,608	6,141	7,581	6,913	4,899	7,320	Malaysian Automotive Association
c. Total	Ullit	63,878	57,912	46,663	1,921	7,086	17,500	44,275	63,489	58,742	65,184	40,581	43,722	73,222	Malaysian Automotive Association Road Transport Department
- New Vehicles Registration	Number	157,542	133,878	103,172	11,209	28,594	46,519	100,693	130,531	127,457	151,563	93,650	91,625	138,702	Malaysia
3.5.4 Tourism															
Tourist Arrivals 3.5.5 Finance	Number	9,645	9,742	9,156	6,459	6,203	8,062	8,431	10,684	14,722	36,013	n.a	n.a	n.a	Tourism Malaysia
I Money Supply															
- M1	RM Million	549.566.7	551.531.1	551.624.1	547,706.7	550.824.9	551.831.5	562.955.7	559.928.6	580.847.4	578.301.9	585.517.6	587.656.5	592.214.4	Central Bank of Malaysia
- M2	RM Million	2,083,780.5	2,073,628.2	2,076,555.3	2,082,273.2	2,100,134.8	2,098,884.0	2,127,285.0	2,122,374.5	2,154,570.2	2,165,807.0	2,171,245.8	2,190,249.3	2,196,197.2	Central Bank of Malaysia
- M3	RM Million	2.088.401.6	2.078.978.5	2.082.749.6	2.087.879.5	2.106.362.1	2.104.909.8	2.133.618.9	2.130.024.1	2.162.302.2	2.171.798.7	2,178,879.6	2.197.890.6	2.203.024.2	Central Bank of Malaysia
II Total Loans in Banking System	RM Million	1,853,636.6	1,853,868.9	1,858,806.8	1,860,525.2	1,862,773.2	1,859,824.1	1,877,737.1	1,887,493.3	1,903,589.3	1,913,659.8	1,923,883.5	1,926,907.7	1,938,127.6	Central Bank of Malaysia
 Commercial Banks 	RM Million	1,174,869.9	1,172,102.7	1,174,947.2	1,174,981.9	1,174,054.2	1,170,870.8	1,181,494.4	1,183,336.7	1,189,605.0	1,191,240.2	1,194,374.8	1,195,039.5	1,199,857.1	Central Bank of Malaysia
- Islamic Banks	RM Million	670,923.9	673,873.3	675,938.8	677,711.6	680,736.7	681,021.7	688,303.1	696,211.9	705,860.1	714,825.0	721,924.0	724,272.5	730,812.7	Central Bank of Malaysia
 Merchant Banks 	RM Million	7,842.8	7,893.0	7,920.8	7,831.6	7,982.3	7,931.5	7,939.6	7,944.7	8,124.1	7,594.7	7,584.7	7,595.8	7,457.7	Central Bank of Malaysia
III Total Deposits Banking System	RM Million	2,129,222.4	2,112,910.6	2,118,708.1	2,125,676.3	2,136,838.1	2,138,086.3	2,173,389.7	2,163,557.2	2,200,446.5	2,221,753.2	2,207,102.7	2,233,464.9	2,240,006.7	Central Bank of Malaysia
- Commercial Banks	RM Million	1,427,335.7	1,418,722.5	1,421,971.1	1,428,796.9	1,439,315.2	1,446,100.1	1,473,661.4	1,462,425.6	1,488,429.0	1,499,689.9	1,493,251.4	1,511,257.0	1,517,780.4	Central Bank of Malaysia
Islamic Banks Merchant Banks	RM Million RM Million	678,496.8	670,388.4	672,745.4	672,935.9	673,774.7	667,870.0	674,804.7	675,827.7	686,743.0	698,195.6	689,615.7	696,942.0	697,005.5	Central Bank of Malaysia
Fixed Deposits, Tawarrug Fixed Deposits, Special		23,389.8	23,799.7	23,991.5	23,943.5	23,748.2	24,116.2	24,923.6	25,303.9	25,274.4	23,867.7	24,235.5	25,265.9	25,220.9	Central Bank of Malaysia
and General Investment Deposits	RM Million	962,071.0	958,684.2	958,372.8	959,059.7	964,597.2	957,949.5	968,453.1	970,153.1	971,871.1	977,452.6	976,062.2	976,459.5	979,722.6	Central Bank of Malaysia
- Commercial Banks	RM Million	559,982.5	559,847.3	562,909.4	562,430.1	565,553.4	566,263.9	567,454.1	567,210.4	564,484.6	563,173.6	565,330.1	564,157.0	562,684.6	Central Bank of Malaysia
- Islamic Banks	RM Million	387,718.0	384,267.5	379,814.3	381,339.2	383,639.1	375,484.6	384,517.2	385,619.2	390,374.3	398,489.6	394,942.0	395,436.6	400,090.0	Central Bank of Malaysia
- Merchant Banks	RM Million	14,370.6	14,569.5	15,649.1	15,290.4	15,404.7	16,201.0	16,481.8	17,323.5	17,012.2	15,789.3	15,790.1	16,865.8	16,948.1	Central Bank of Malaysia
V Savings Deposits - Commercial Banks	RM Million RM Million	227,865.2	229,924.4	230,996.8	235,592.4	236,969.9	237,503.0	241,620.1	238,942.0	240,629.1	243,373.0	245,785.0	243,011.7	244,994.6	Central Bank of Malaysia
- Commercial Banks - Islamic Banks	RM Million	161,261.6 66.603.6	162,473.6 67.450.8	163,206.3 67,790.5	165,549.0 70.043.4	166,480.3 70.489.7	166,914.9 70.588.1	168,837.3 72,782.7	167,579.1 71.362.9	168,682.3 71,946.8	170,640.7 72.732.4	172,423.5 73,361.5	170,453.4 72.558.4	171,679.3 73.315.2	Central Bank of Malaysia Central Bank of Malaysia
VI Overnight Policy Rate (OPR)	Basis Point	1.75	1.75	1.75	1.75	1.75	1.75	12,782.7	1.75	1.75	1.75	1.75	1.75	13,315.2	Central Bank of Malaysia
VII Average Lending/ Financing Rate		1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	Contrar Datik Of Ividiaysia
- Commercial Banks	%	3.47	3.45	3.42	3.47	3.43	3.40	3.45	3.42	3.44	3.45	3.44	3.48	3.48	Central Bank of Malaysia
- Islamic Banks	%	4.08	4.04	4.05	4.08	4.01	4.02	4.03	4.02	4.01	4.01	3.99	4.00	3.97	Central Bank of Malaysia
- Merchant Banks	%	5.77	5.86	5.73	5.80	5.72	5.69	5.67	5.64	5.60	5.64	5.61	5.64	5.66	Central Bank of Malaysia
VIII Base Lending Rate (BLR) Commercial Banks	%	5.49	5.49	5.49	5.49	5.49	5.49	5.49	5.49	5.49	5.49	5.49	5.49	5.49	Central Bank of Malaysia
IX Base Financing Rate (BFR) Islamic Banks	%	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	Central Bank of Malaysia

Note:

n a not available

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N/DIGATION C					2004							2022		
INDICATORS	Mar	Apr	Mav	Jun	2021 Jul	Aug	Sep	Oct	Nov	Dec	Jan	2022 Feb	Mar	DATA SOURCE
Annual Percentage Change (%) - Local Consumption	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	reb	Mar	
Industrial, Commercial and Mining ⁹	11.2	32.0	20.2	-11.4	-13.6	-9.3	-4.3	0.4	4.8	4.5	8.5	7.9	3.1	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Domestic and Public Lighting ^o	6.9	-0.1	-12.7	9.8	14.2	9.9	12.2	7.3	2.6	8.0	3.4	-0.4	6.2	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
3.5 SERVICES														
3.5.1 Wholesale & Retail Trade														
3.5.2 Volume Index														
- Wholesale Trade Index	2.1	42.9	27.6	-0.5	-3.4	-3.3	-2.7	-1.8	1.3	0.7	1.7	0.7	1.2	Department of Statistics, Malaysia
- Retail Trade Index	8.9	63.3	20.4	-3.7	-9.3	-7.9	-2.8	2.2	3.3	0.5	2.8	5.4	7.3	Department of Statistics, Malaysia
- Motor Vehicle Index	39.1	1,686.8	66.1	-92.8	-88.2	-58.4	-23.7	10.6	3.6	2.8	13.8	6.9	6.5	Department of Statistics, Malaysia
3.5.3 Motor Vehicle														
 Vehicle Production 														
a. Passenger	175.5	19,801.7	234.0	-99.4	-94.7	-73.1	-14.8	11.2	5.4	-3.9	9.0	14.9	-5.1	Malaysian Automotive Association
b. Commercial	162.4	10,260.0	795.1	-98.2	-86.5	-53.6	69.0	16.6	12.2	8.2	0.7	-1.3	15.8	Malaysian Automotive Association
c. Total - Vehicle Sales	174.6	18,587.3	246.1	-99.4	-94.2	-72.2	-11.6	11.6	5.9	-3.0	8.3	13.5	-3.7	Malaysian Automotive Association
	470.0	40.074.0	405.0											
a. Passenger b. Commercial	178.8	40,074.0	105.3	-95.5	-90.5	-68.3	-25.5	9.8	2.8	-7.3	16.6	2.4	16.7	Malaysian Automotive Association
b. Commercial c. Total	233.6	52,740.0	86.7	-97.9	-60.7	-53.2	18.7	35.5	15.5	12.9	74.7	0.8	-1.1	Malaysian Automotive Association
	184.2	40,972.3	103.2	-95.7	-87.7	-66.9	-21.6	12.0	4.0	-5.3	23.6	2.2	14.6	Malaysian Automotive Association
 New Vehicles Registration 	165.6	8,427.3	72.5	-89.0	-77.2	-58.3	-18.0	7.1	8.4	16.5	-4.5	-10.8	-12.0	Road Transport Department Malaysia
3.5.4 Tourism														marayora
- Tourist Arrivals ¹	-98.6	29.1	69.2	-1.9	-66.8	-30.7	-47.7	-5.6	28.9	240.8	n.a	n.a	n.a	Tourism Malaysia
3.5.5 Finance														rounom malayola
I Money Supply														
- M1	19.0	18.3	15.1	12.2	10.8	9.9	9.7	7.8	10.5	10.4	9.4	8.6	7.8	Central Bank of Malaysia
- M2	6.3	4.4	3.8	3.4	3.8	3.5	4.6	4.5	6.0	6.3	6.3	6.6	5.4	Central Bank of Malaysia
- M3	6.1	4.3	3.8	3.4	3.8	3.6	4.7	4.6	6.2	6.4	6.5	6.8	5.5	Central Bank of Malaysia
II Total Loans in Banking System	3.9	3.9	3.9	3.4	3.1	2.5	2.9	3.3	4.3	4.5	4.7	4.7	4.6	Central Bank of Malaysia
- Commercial Banks	1.4	1.1	1.3	1.2	1.3	0.8	1.4	1.7	2.5	2.5	2.3	2.5	2.1	Central Bank of Malaysia
- Islamic Banks	8.6	8.8	8.6	7.3	6.3	5.5	5.7	6.2	7.4	8.2	8.8	8.6	8.9	Central Bank of Malaysia
- Merchant Banks	24.2	22.4	22.4	18.1	17.4	9.7	8.6	11.2	8.1	0.8	1.5	-1.6	-4.9	Central Bank of Malaysia
III Total Deposits Banking System	5.9	4.6	5.0	3.9	4.0	3.7	4.7	4.4	6.4	6.3	5.8	6.5	5.2	Central Bank of Malaysia
- Commercial Banks	3.3	2.4	2.5	2.0	2.1	2.4	4.0	3.5	6.1	5.7	6.0	7.0	6.3	Central Bank of Malaysia
- Islamic Banks	12.1	9.7	10.8	7.9	8.5	6.4	5.9	6.3	7.0	7.7	5.4	5.4	2.7	Central Bank of Malaysia
- Merchant Banks	1.4	3.4	6.9	8.9	4.5	9.5	13.2	8.7	9.9	8.7	6.5	11.3	7.8	Central Bank of Malaysia
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits	-3.0	-3.0	-2.6	-3.2	-2.0	-2.8	-1.7	-0.2	0.4	1.1	1.9	2.0	1.8	Central Bank of Malaysia
- Commercial Banks	-5.0	-4.7	-4.6	-4.5	-3.8	-3.4	-3.5	-2.9	-2.3	-1.8	-0.4	-0.2	0.5	Central Bank of Malaysia
- Islamic Banks	-0.03	-0.3	0.3	-1.4	0.8	-2.3	0.5	3.6	4.0	5.1	5.3	4.6	3.2	Central Bank of Malaysia
- Merchant Banks	-4.1	-6.3	2.7	2.0	-1.6	5.8	12.1	12.6	12.3	11.1	6.0	18.2	17.9	Central Bank of Malaysia
V Savings Deposits	25.0	19.3	17.6	18.1	16.6	17.1	16.8	13.6	13.7	14.6	12.3	8.9	7.5	Central Bank of Malaysia
- Commercial Banks	22.2	18.0	16.1	15.7	14.2	14.5	13.8	11.1	11.0	11.7	10.5	7.5	6.5	Central Bank of Malaysia
- Islamic Banks	32.1	22.6	21.3	24.2	22.5	23.7	24.6	20.0	20.4	22.2	16.8	12.3	10.1	Central Bank of Malaysia
VI Overnight Policy Rate (OPR)	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
VII Average Lending/ Financing Rate														
- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
- Merchant Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
VIII Base Lending Rate (BLR) Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
IX Base Financing Rate (BFR) Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia

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not applicable

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INDICATORS						2021							2022		
(Value)	UNIT	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	DATA SOURCE
X Savings Deposits Interest Rate			-				9								
- Commercial Banks	%	0.46	0.46	0.58	0.58	0.58	0.58	0.55	0.57	0.57	0.56	0.56	0.57	0.57	Central Bank of Malaysia
- Islamic Banks	%	0.36	0.34	0.34	0.34	0.33	0.33	0.33	0.32	0.32	0.32	0.32	0.32	0.31	Central Bank of Malaysia
XI Loans Approved by Sector															,
- Primary Agriculture	RM Million	245.8	369.9	406.5	529.4	542.0	382.5	1,339.2	160.3	180.1	170.5	204.0	121.0	665.3	Central Bank of Malaysia
- Mining & Quarrying	RM Million	138.1	210.4	16.0	41.0	72.0	73.2	49.4	11.0	19.5	159.1	22.2	71.5	34.6	Central Bank of Malaysia
- Manufacturing	RM Million	2,303.2	2,274.7	3,625.7	2,510.7	3,944.7	4,399.0	2,789.7	2,646.2	2,894.3	2,249.2	2,808.6	2,014.3	3,692.0	Central Bank of Malaysia
- Services	RM Million	9,654.4	6,851.8	5,687.4	7,422.4	5,933.0	8,038.0	8,834.9	8,796.5	9,227.6	13,307.0	6,048.5	6,603.1	9,079.3	Central Bank of Malaysia
- Construction	RM Million	1,621.5	1,435.7	1,647.1	1,424.5	2,071.9	1,625.7	2,116.0	2,025.4	2,439.4	1,849.6	1,942.1	1,723.3	2,296.6	Central Bank of Malaysia
- Real Estate	RM Million	1,234.2	1,527.9	1,130.3	1,539.0	1,548.3	1,271.6	989.9	1,299.9	1,895.6	1,890.9	2,157.3	1,418.3	1,631.9	Central Bank of Malaysia
- Household Sector	RM Million	21,593.0	23,039.1	20,214.1	16,574.9	12,672.1	13,068.8	16,796.9	19,994.9	22,706.5	23,156.3	22,224.9	16,949.8	23,991.1	Central Bank of Malaysia
- Other Sector	RM Million	102.3	11.2	14.1	163.7	14.3	487.2	147.2	10.1	27.6	12.1	73.8	28.0	100.2	Central Bank of Malaysia
- Total XII Loans Disbursed by Sector	RM Million	36,892.6	35,720.7	32,741.2	30,205.6	26,798.3	29,346.0	33,063.2	34,944.2	39,390.7	42,794.6	35,481.4	28,929.2	41,491.0	Central Bank of Malaysia
- Primary Agriculture	RM Million	5,519.0	3,880.6	4,596.1	4,476.5	3,949.3	4,437.2	6,094.4	3,970.2	4.428.9	4,805.3	4,276.8	4,184.4	4,847.1	Central Bank of Malaysia
Primary Agriculture Mining & Quarrying	RM Million	5,519.0 2.556.9	3,880.6	4,596.1 457.8	4,476.5 538.7	3,949.3 436.1	4,437.2 629.8	6,094.4 1.130.5	3,970.2 485.8	4,428.9 331.5	4,805.3 734.5	4,276.8 408.8	4,184.4 319.5	4,847.1 771.6	Central Bank of Malaysia Central Bank of Malaysia
- Manufacturing	RM Million	2,556.9	26.815.7	457.8 26.944.8	29.965.9	27.690.0	28.918.6	1,130.5 31.258.6	485.8 31.340.9	32.253.1	734.5 33.752.2	408.8 35.770.8	29.402.2	37.121.3	Central Bank of Malaysia Central Bank of Malaysia
- Manufacturing - Services	RM Million	29,199.6 47,095.3	40,960.5	26,944.8 42,283.0	39,291.3	39,860.7	28,918.6 36,523.9	31,258.6 45,768.2	43,951.1	32,253.1 42,760.1	51,692.0	35,770.8 45,279.2	29,402.2 40,124.8	52.017.5	Central Bank of Malaysia
- Construction	RM Million	47,095.3 8.630.1	8.272.1	7.529.9	9,455.8	7.594.3	7.456.3	8.303.1	7.856.0	8.327.4	11.661.5	9.959.4	7.689.1	9.931.8	Central Bank of Malaysia Central Bank of Malaysia
- Real Estate	RM Million	4,245.4	3,954.1	3,907.5	4,369.3	3,732.9	3,311.1	4,808.1	3,866.4	4,032.8	5,403.6	4,444.4	3,299.5	4,569.7	Central Bank of Malaysia
- Household Sector	RM Million	32,416.5	30,451.7	26,386.6	19,968.2	20,065.0	22,218.3	28,904.5	32,469.9	33,744.9	35,672.7	34,991.2	27,418.3	35,706.9	Central Bank of Malaysia
- Other Sector	RM Million	4,667.8	3,328.5	3,794.0	4,039.2	3,943.6	3,536.1	5,089.9	3,102.5	3,881.1	3,946.2	2,905.5	2,136.6	5,224.5	Central Bank of Malaysia
- Total	RM Million	134,330.5	118,061.5	115,899.7	112,104.8	107,271.9	107,031.3	131,357.2	127,042.8	129,759.9	147,667.9	138,036.0	114,574.3	150,190.4	Central Bank of Malaysia
XIII Loans Disbursed by Purpose					-			2 -		,	y	2 -		,	
 Purchase of Passenger Cars 	RM Million	4,934.5	5,013.4	4,437.4	1,576.2	1,151.5	1,493.8	3,323.3	4,290.1	4,931.8	5,390.9	4,581.6	3,303.7	5,264.3	Central Bank of Malaysia
- Personal Uses	RM Million	2,833.4	2,863.4	2,329.8	2,346.0	2,031.6	1,890.1	2,425.9	2,615.2	2,938.6	3,274.6	3,129.4	2,546.4	3,125.7	Central Bank of Malaysia
- Credit Cards	RM Million	12,875.9	12,302.6	11,444.4	9,428.5	10,217.8	10,976.1	12,388.2	14,140.1	14,633.7	16,154.7	15,923.7	12,162.5	15,019.3	Central Bank of Malaysia
- Purchase of Consumer Durable Goods	RM Million	36.6	1.3	2.0	1.2	0.8	1.1	1.5	1.7	1.1	1.2	1.4	1.7	2.8	Central Bank of Malaysia
- Household Sector	RM Million	32,416.5	30,451.7	26,386.6	19,968.2	20,065.0	22,218.3	28,904.5	32,469.9	33,744.9	35,672.7	34,991.2	27,418.3	35,706.9	Central Bank of Malaysia
XIV Outstanding Loans to the Construction Sector XV Non-Performing/Impaired Loans by Sector	RM Million	94,742.6	93,924.4	94,054.3	94,172.8	91,627.9	88,663.1	89,335.1	88,819.7	88,584.8	89,101.9	89,096.2	89,248.9	89,067.4	Central Bank of Malaysia
- Primary Agriculture	RM Million	1,365.8	1,357.5	1,368.0	1,351.0	1,360.3	1,349.3	1,121.3	1,111.5	1,129.6	1,116.1	1,122.7	1,126.2	1,028.0	Central Bank of Malaysia
- Mining & Quarrying	RM Million	144.2	143.8	142.6	248.4	237.0	275.5	171.1	128.1	124.2	1,503.9	1,560.4	1,885.6	1,475.5	Central Bank of Malaysia
- Manufacturing (Including Agro-Based)	RM Million	3,834.6	3,695.6	3,870.3	3,958.7	4,013.3	3,981.2	3,212.4	3,109.7	3,084.8	2,813.3	2,761.2	2,710.8	2,767.9	Central Bank of Malaysia
- Electricity, Gas and Water Supply	RM Million	186.6	185.0	184.6	179.9	180.8	180.5	180.5	166.2	157.1	167.6	167.1	174.5	304.6	Central Bank of Malaysia
Wholesale & Retail Trade, and Restaurants & Hotels	RM Million	2,461.6	2,474.0	2,460.7	2,512.7	2,633.7	2,718.0	2,653.1	2,640.3	2,679.6	2,594.6	2,613.6	2,649.6	2,848.1	Central Bank of Malaysia
- Construction	RM Million	2,485.9	2,544.2	2,575.6	2,803.7	2,772.1	2,733.1	2,532.2	2,556.0	2,415.1	2,567.6	2,570.2	2,623.4	2,724.2	Central Bank of Malaysia
Transport, Storage and Communication	RM Million	2,237.3	2,222.8	2,215.4	2,190.0	2,172.3	2,103.4	2,077.0	2,024.7	2,012.4	1,966.8	1,969.5	1,966.8	1,871.4	Central Bank of Malaysia
Finance, Insurance and Business Activities Finance, Usellin & Others	RM Million	3,238.3	3,340.2	3,342.2	3,579.4	3,586.2	3,592.3	3,238.1	3,243.4	3,191.0	3,362.8	3,285.9	3,298.9	3,323.4	Central Bank of Malaysia
- Education, Health & Others	RM Million	817.0	814.1	814.7	815.8	791.2	802.5	825.6	743.3	743.1	711.7	713.0	718.5	731.8	Central Bank of Malaysia
- Household Sector	RM Million	12,195.2	11,920.6	12,260.2	12,162.0	12,888.6	12,945.7	13,077.2	12,554.1	12,090.5	11,570.2	11,720.6	11,921.9	12,060.7	Central Bank of Malaysia
Other Sector n.e.c Total Non-Performing/Impaired Loans	RM Million RM Million	386.6	361.4	364.2 29.598.5	429.7	396.4	381.5	380.3	385.0	379.7	318.9	313.8	313.4	697.6	Central Bank of Malaysia
- Total Non-Performing/ Impaired Loans	DIVI WIIIION	29,353.1	29,059.2	∠9,598.5	30,231.3	31,031.8	31,062.8	29,468.7	28,662.3	28,007.2	28,693.4	28,797.9	29,389.5	29,833.2	Central Bank of Malaysia
I.O OTHERS															
4.1 LABOUR	(2000)		40.00	40.000	40.000	40.000	40.10-	40.00	4	4	40.00	40.00-	40.400 -	40.00-	Department of October 1997
4.1.1 Labour Force	('000)	16,082.5	16,094.7	16,098.9	16,066.2	16,072.9	16,125.4	16,193.1	16,259.6	16,304.7	16,336.2	16,336.4	16,402.7	16,438.5	Department of Statistics, Malaysia
a. Employed b. Unemployed	('000) ('000)	15,329.3	15,352.0	15,370.8	15,297.5	15,294.8	15,376.6 748.8	15,463.5	15,554.6	15,610.3	15,648.6 687.6	15,686.1	15,730.9	15,769.4	Department of Statistics, Malaysia Department of Statistics, Malaysia
Unemployed 4.1.2 Labour Force Participaton Rate	('000)	753.2 68.6	742.7 68.6	728.1 68.5	768.7 68.3	778.2 68.3	748.8 68.4	729.6 68.6	705.0 68.8	694.4 68.9	687.6 69.0	680.4 69.1	671.8 69.1	669.2 69.2	Department of Statistics, Malaysia Department of Statistics, Malaysia
4.1.2 Labour Force Participaton Rate 4.1.3 Unemployment Rate	%	68.6 4.7	68.6 4.6	68.5 4.5	68.3 4.8	68.3 4.8	68.4 4.6	68.6 4.5	68.8 4.3	68.9 4.3	69.0 4.2	69.1 4.2	69.1 4.1	69.2 4.1	Department of Statistics, Malaysia Department of Statistics, Malaysia
4.1.4 Loss of Employment	% Number of Cases	4.7 5.788	4.6 4.963	4.5 3,727	4.8 5.621	4.8 6.012	4.6 4,326	4.5 5,415	4.3 4.399	4.3 3.308	4.2 3.171	4.2 4,556	4.1 2.785	4.1 3,092	Social Security Organisation
. ,	. validor of odses	5,788	4,903	3,121	5,021	0,012	4,320	5,415	4,399	ა,ა08	3,1/1	4,000	2,185	3,092	Social Security Organisation
4.2 COMPANIES REGISTRATION	Nimaka														Companies Commission of
4.2.1 Local 4.2.2 Foreign	Number	4,816	4,629 2	3,710	2,729	2,646	2,676	3,719	4,195	4,367	4,887	4,139	3,187	4,537	Malaysia Companies Commission of
4.z.z roreign	inumper	2	2	0	0	2	2	3	2	2	3	4	1	2	Malaysia

Note:

p preliminary

¹ latest data until December 2021

[#] provisional data based on External Trade Publication March 2022

n.a. not available

not applicable



INDICATORS					2021							2022		
Annual Percentage Change (%)	Mar	Apr	Mav	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	DATA SOURCE
X Savings Deposits Interest Rate		7.101	uy	- Jun		rwg	ООР			200				
- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
XI Loans Approved by Sector														
- Primary Agriculture	-14.6	79.9	16.3	261.3	85.6	-1.6	461.3	-12.5	-72.3	-80.5	-65.1	-29.3	170.6	Central Bank of Malaysia
- Mining & Quarrying	48.6	350.5	-96.8	-74.3	103.4	96.6	-79.9	-63.4	-62.6	444.7	-32.0	132.7	-74.9	Central Bank of Malaysia
- Manufacturing	-26.5	-4.7	71.4	-25.4	62.1	182.7	52.3	0.5	-21.7	-9.1	27.9	-5.2	60.3	Central Bank of Malaysia
- Services	47.3	-21.5	-10.2	-15.6	-3.4	25.2	3.8	38.4	50.4	56.0	4.8	53.9	-6.0	Central Bank of Malaysia
Construction Real Estate	-7.2 -29.0	74.2 14.5	37.4 6.6	-9.9 -10.3	-8.7 55.3	-18.7 23.9	-8.4 13.3	-0.8 -30.0	1.7 57.1	37.5 6.0	65.9 40.0	50.7 40.0	41.6	Central Bank of Malaysia
Real Estate Household Sector	-29.0 55.7	14.5 433.1	206.2	-10.3 19.6	55.3 -34.4	-32.0	13.3 -20.6	-30.0 -5.1	57.1 13.6	6.0 24.8	40.0 29.7	40.0 8.4	32.2 11.1	Central Bank of Malaysia Central Bank of Malaysia
- Other Sector	-2.3	-96.8	-46.6	-73.5	-34.4 -97.2	-32.0 749.7	22.0	-5.1	8.3	-87.5	-14.1	-74.5	-2.0	Central Bank of Malaysia
- Total	34.0	-96.6 96.3	-46.6 80.0	-73.5	-16.2	-4.4	-6.3	-53.5	15.3	27.0	24.4	18.0	12.5	Central Bank of Malaysia
XII Loans Disbursed by Sector	34.0	55.5	55.0	0.1	10.2	*	3.5	2.2		27.0	27	10.0	12.0	barn or malayora
- Primary Agriculture	62.7	26.8	62.3	42.7	17.4	49.7	97.9	37.1	34.0	35.7	6.3	2.7	-12.2	Central Bank of Malaysia
- Mining & Quarrying	286.0	-26.7	3.6	88.7	22.9	117.9	209.5	-5.6	-19.1	29.5	-12.9	-34.9	-69.8	Central Bank of Malaysia
- Manufacturing	34.2	28.6	37.8	35.5	35.1	58.2	52.0	50.3	53.1	30.1	42.7	27.6	27.1	Central Bank of Malaysia
- Services	22.1	46.9	55.1	5.4	21.3	33.3	42.2	34.6	38.8	37.7	14.4	17.9	10.5	Central Bank of Malaysia
- Construction	20.3	64.8	59.8	43.0	25.7	46.9	18.2	20.2	30.6	26.4	37.8	15.3	15.1	Central Bank of Malaysia
- Real Estate	-9.7	41.4	48.3	15.5	8.7	6.4	25.8	-8.4	21.0	19.0	16.8	-2.9	7.6	Central Bank of Malaysia
- Household Sector	32.6	162.4	58.0	-21.8	-35.2	-24.4	-4.4	8.7	13.6	7.4	21.3	3.1	10.2	Central Bank of Malaysia
- Other Sector	58.6	22.2	54.3	6.7	60.3	32.1	40.9	-16.1	0.2	-20.8	-37.1	-43.3	11.9	Central Bank of Malaysia
- Total XIII Loans Disbursed by Purpose	29.6	58.5	51.3	9.3	7.3	20.0	30.2	25.5	31.3	23.5	21.5	12.3	11.8	Central Bank of Malaysia
XIII Loans Disbursed by Purpose - Purchase of Passenger Cars	103.0	3.291.5	288.2	-35.0	-72.2	-61.0	-21.3	-2.3	17.1	22.2	17.5	-4.0	6.7	Central Bank of Malaysia
Purchase of Passenger Cars Personal Uses	103.0 -4.9	3,291.5 158.5	288.2 77.5	-35.0 -1.8	-72.2 -28.7	-61.0 -32.9	-21.3 -19.1	-2.3 -19.1	17.1 -1.4	6.1	17.5 17.5	-4.0 -5.8	10.3	Central Bank of Malaysia Central Bank of Malaysia
- Credit Cards	-4.9 27.4	158.5 88.0	77.5 25.5	-1.8 -12.2	-28.7 -14.7	-32.9 -8.8	-19.1 4.2	-19.1 27.6	-1.4 30.6	6.1 19.4	17.5 37.8	-5.8 19.5	10.3	Central Bank of Malaysia Central Bank of Malaysia
Purchase of Consumer Durable Goods	2.096.8	-11.0	25.5 42.4	-12.2 -47.1	-14.7	-0.0 -47.1	-47.5	-39.9	-56.7	-29.1	9.1	-31.3	-92.4	Central Bank of Malaysia
- Household Sector	32.6	162.4	58.0	-21.8	-35.2	-24.4	-4.4	8.7	13.6	7.4	21.3	3.1	10.2	Central Bank of Malaysia
XIV Outstanding Loans to the Construction Sector	1.7	1.1	1.1	1.0	-0.5	-3.9	-4.0	-4.6	-5.0	-5.9	-5.1	-4.6	-6.0	Central Bank of Malaysia
XV Non-Performing/Impaired Loans by Sector								-						,
- Primary Agriculture	11.8	9.9	10.1	10.2	11.5	-4.5	-19.5	-19.7	-17.7	-17.3	-17.2	-17.2	-24.7	Central Bank of Malaysia
- Mining & Quarrying	-47.4	-46.1	-46.7	-6.2	-10.1	4.9	-34.4	-2.6	-9.8	889.7	924.8	1,196.0	922.9	Central Bank of Malaysia
 Manufacturing (Including Agro-Based) 	-0.01	-4.4	-8.3	3.4	5.3	4.7	-18.9	-21.7	-21.1	-24.8	-26.2	-29.2	-27.8	Central Bank of Malaysia
- Electricity, Gas and Water Supply	52.9	52.4	52.4	62.7	87.1	87.2	87.3	-11.4	-16.7	-11.2	-11.3	-6.4	63.2	Central Bank of Malaysia
Wholesale & Retail Trade, and Restaurants & - Hotels	11.4	10.6	8.1	11.3	16.2	24.9	27.2	25.1	23.2	15.3	7.5	9.1	15.7	Central Bank of Malaysia
- Construction	-3.5	-1.3	3.2	21.4	21.0	20.3	9.3	10.1	6.6	-5.1	-5.0	-4.2	9.6	Central Bank of Malaysia
Transport, Storage and Communication	-3.5 10.5	-1.3 10.3	28.0	21.4	17.0	20.3 16.3	9.3 10.8	10.1	13.9	-5.1 -8.8	-5.0 -9.4	-4.2 -9.6	-16.4	Central Bank of Malaysia
Finance, Insurance and Business Activities	-1.7	-4.7	-4.2	22.0	3.9	3.7	-5.1	-6.6	-2.9	-o.o 7.6	3.0	3.2	2.6	Central Bank of Malaysia
- Education, Health & Others	74.0	67.7	56.8	59.9	52.4	54.5	62.1	45.7	-17.8	-13.1	-16.3	-13.6	-10.4	Central Bank of Malaysia
- Household Sector	7.7	9.5	17.2	24.5	39.1	45.5	52.2	33.1	5.5	-1.8	-4.4	-1.3	-1.1	Central Bank of Malaysia
- Other Sector n.e.c	-33.5	-38.1	-36.9	7.8	0.1	-5.7	-4.3	0.3	-0.6	-11.1	-17.0	-17.6	80.4	Central Bank of Malaysia
 Total Non-Performing/ Impaired Loans 	5.1	4.6	8.0	16.4	22.0	23.7	18.3	11.5	0.6	0.2	-2.2	0.1	1.6	Central Bank of Malaysia
4.0 OTHERS														
4.1 LABOUR														
4.1.1 Labour Force	1.5	2.4	2.4	1.9	1.6	1.4	1.6	1.9	2.2	2.2	2.0	2.2	2.2	Department of Statistics, Malaysia
a. Employed	0.6	2.8	3.2	2.0	1.5	1.5	1.8	2.3	2.7	2.8	2.9	3.0	2.9	Department of Statistics, Malaysia
b. Unemployed	23.4	-4.6	-11.9	-0.6	4.4	1.0	-1.1	-5.8	-9.2	-11.0	-13.0	-13.6	-11.2	Department of Statistics, Malaysia
4.1.2 Labour Force Participaton Rate		-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
4.1.3 Unemployment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
4.1.4 Loss of Employment	10.0	-19.2	-63.0	-69.7	-63.9	-53.3	-26.7	-40.7	-63.6	-53.4	-45.3	-55.8	-46.6	Social Security Organisation
4.2 COMPANIES REGISTRATION														
4.2.1 Local	102.8	417.2	91.5	-20.1	-52.1	-36.7	-24.5	-3.9	6.0	2.1	13.9	-5.8	-5.8	Companies Commission of
														Malaysia Companies Commission of
4.2.2 Foreign	0.0	0.0	0.0	-100.0	-33.3	100.0	-40.0	0.0	-33.3	0.0	300.0	-66.7	0.0	Malaysia

Noto:

p preliminary

latest data until December 2021

[#] provisional data based on External Trade Publication March 2022

n a not available

not applicable



INDICATORS						2021							2022		
(Value)	UNIT	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	DATA SOURCE
4.3 STOCK MARKET															
4.3.1 Kuala Lumpur Composite Index	Point	1,573.5	1,601.7	1,583.6	1,532.6	1,494.6	1,601.4	1,537.8	1,562.3	1,514.0	1,567.5	1,512.3	1,608.3	1,587.4	Bursa Malaysia
4.3.2 Value Traded	RM Billion	117.5	88.6	71.6	71.4	64.3	54.3	68.9	61.1	61.9	44.8	42.1	51.4	69.9	Bursa Malaysia
4.3.3 Market Capitalisation	RM Billion	1,810.5	1,838.7	1,786.8	1,742.8	1,731.8	1,832.1	1,802.1	1,842.6	1,763.6	1,789.2	1,729.6	1,806.5	1,795.3	Bursa Malaysia
4.4 EXCHANGE RATE															
4.4.1 USD - U.S. Dollar	RM per Unit	4.1095	4.1241	4.1275	4.1348	4.1985	4.2229	4.1662	4.1634	4.1802	4.2101	4.1889	4.1877	4.2006	Central Bank of Malaysia
4.4.2 GBP - U.K. Pound	RM per Unit	5.6965	5.7061	5.8072	5.8010	5.7999	5.8274	5.7235	5.6959	5.6248	5.6025	5.6786	5.6704	5.5347	Central Bank of Malaysia
4.4.3 SDR - Special Drawing Right	RM per Unit	5.8716	5.8890	5.9472	5.9370	5.9810	5.9981	5.9219	5.8787	5.8676	5.8847	5.8659	5.8696	5.8074	Central Bank of Malaysia
4.4.4 SGD - Singapore Dollar	RM per Unit	3.0614	3.0886	3.1032	3.1010	3.1002	3.1149	3.0911	3.0810	3.0796	3.0886	3.1013	3.1097	3.0903	Central Bank of Malaysia
4.4.5 EUR - EURO	RM per Unit	4.8950	4.9269	5.0103	4.9821	4.9647	4.9703	4.9062	4.8300	4.7669	4.7590	4.7425	4.7501	4.6285	Central Bank of Malaysia
4.4.6 CHF - Swiss Franc	RM per 100 Units	442.5268	446.3253	456.9326	455.5069	457.2552	462.0610	451.6407	450.6599	453.1301	457.2567	455.8886	453.8856	451.8147	Central Bank of Malaysia
4.4.7 JPY - Japanese Yen	RM per 100 Units	3.7832	3.7801	3.7812	3.7553	3.8064	3.8452	3.7809	3.6830	3.6633	3.6967	3.6462	3.6344	3.5469	Central Bank of Malaysia
4.4.8 HKD - Hong Kong Dollar	RM per 100 Units	52.9233	53.0779	53.1548	53.2723	54.0342	54.2565	53.5498	53.5145	53.6600	53.9843	53.7563	53.6871	53.6955	Central Bank of Malaysia
SELECTED COUNTRIES 5.1 TRADE															
5.1.1 Exports															
	RM Billion	105.0	105.6	92.3	105.5	97.3	95.6	110.8	114.4	112.2	123.8	111.1	102.3	131.6	Department of Statistics,
- Malaysia *															
- Singapore	SGD Billion	55.4	50.6	47.4	49.6	49.8	52.0	52.0	53.6	56.7	59.2	54.8	52.0	63.1	Statistics Singapore
- China	USD Billion	240.7	263.5	263.6	281.0	282.3	294.0	305.3	299.6	324.8	340.4	327.3	217.5	276.1	National Bureau of Statis China
- Japan	JPY Billion	7,377.6	7,180.3	6,260.6	7,223.8	7,354.7	6,604.8	6,840.5	7,183.2	7,367.0	7,881.2	6,331.8	7,189.9	8,460.9	Statistics Bureau of Japa
- EU	USD Billion	195.5	179.1	172.5	188.4	187.5	166.6	186.7	190.8	201.6	198.1	179.7	192.0	220.5	European Statistics
- USA	USD Billion	151.7	144.2	144.8	147.6	144.1	148.2	141.9	164.5	156.5	159.1	147.4	150.9	179.5	United States Census Bu
5.1.2 Imports	GOD BIIION	131.7	144.2	144.0	147.0	144.1	140.2	141.5	104.5	130.3	135.1	147.4	130.9	175.5	Office Otates Octions Du
- Malaysia #	RM Billion	80.8	85.2	78.6	83.2	83.6	74.2	84.7	88.1	93.3	92.9	92.5	82.5	104.9	Department of Statistics,
- Singapore	SGD Billion	47.7	45.2	41.6	45.0	46.1	44.7	46.0	47.9	50.7	54.3	50.0	45.0	58.1	Statistics Singapore
															National Bureau of Statis
- China	USD Billion	229.0	222.6	220.4	230.9	226.4	234.8	237.3	214.8	253.0	246.2	242.2	187.0	228.7	China
- Japan	JPY Billion	6,761.9	6,953.5	6,473.5	6,854.4	6,920.2	7,258.2	7,477.3	7,258.2	8,323.9	8,470.1	8,531.2	7,859.5	8,873.3	Statistics Bureau of Japa
- EU	USD Billion	176.8	166.5	164.6	174.5	172.1	173.9	186.8	196.7	211.6	211.3	216.6	208.9	248.2	European Statistics
- USA	USD Billion	237.3	226.9	230.9	242.8	237.9	245.7	244.4	251.1	259.4	258.0	248.0	234.9	297.0	United States Census Bu
5.2 INDUSTRIAL PRODUCTION INDEX															
5.2.1 Malaysia	Point	120.4	115.2	114.6	116.7	110.8	114.0	118.3	124.1	125.1	126.5	124.9	116.6	126.6	Department of Statistics,
5.2.2 Singapore	Point	128.6	121.0	113.3	126.8	120.3	122.4	125.2	124.4	121.9	133.7	124.2	121.1	133.0	Singapore Economic Dev Board (EDB)
5.2.3 South Korea	Point	118.9	114.0	111.5	117.2	116.6	110.5	111.1	114.8	119.3	126.7	115.1	107.0	123.3	
															Moody's Analytics, South Ministry of Economy, Tra
5.2.4 Japan	Point	109.3	98.8	87.2	101.4	100.4	87.2	93.2	92.4	100.2	100.4	87.6	92.8	107.1	Industry, Japan
5.2.5 USA	Point	99.2	99.2	99.9	100.5	101.2	101.1	99.9	101.3	102.0	101.6	102.7	103.6	104.6	Federal Reserve Board,
5.3 RETAIL TRADE INDEX															
5.3.1 Malaysia	Point	138.1	134.9	132.1	125.6	126.0	128.0	132.3	138.5	143.4	146.0	147.2	146.2	148.2	Department of Statistics,
5.3.2 Singapore	Point	90.2	86.7	87.5	85.9	90.2	90.1	90.1	96.5	102.9	121.9	115.8	85.5	100.4	Singapore Department of
															Census and Statistics D
5.3.3 Hong Kong	Point	97.7	95.2	103.9	98.4	95.9	101.0	98.2	107.5	107.0	116.5	118.3	87.1	81.2	Hong Kong Special Adm Region
5.3.4 United Kingdom	Point	97.4	104.6	105.1	105.3	104.4	101.0	100.1	105.4	118.0	123.1	94.2	94.7	96.7	Office for National Statis
5.4 CONSUMER PRICE INDEX															
5.4.1 Malaysia	Point	122.9	123.1	123.1	123.2	122.5	122.5	122.8	123.7	124.0	124.5	124.9	125.2	125.6	Department of Statistics
5.4.2 Thailand	Point	99.1	100.5	99.6	99.9	99.8	99.6	101.2	102.0	102.3	101.9	103.0	104.1	104.8	Trading Economics
5.4.3 Indonesia	Point	106.2	106.3	106.5	106.5	106.5	106.6	106.5	106.7	107.1	107.7	108.3	108.2	109.0	Trading Economics
5.4.4 Philippines	Point	127.8	127.7	127.8	128.0	128.5	129.3	129.3	129.5	130.4	130.8	111.7	111.8	112.5	Trading Economics
5.4.5 Singapore	Point	101.2	101.1	101.9	101.9	101.7	102.2	102.7	103.0	104.0	104.4	104.5	105.4	106.7	Trading Economics
5.5 PRODUCER PRICE INDEX															
5.5.1 Malaysia	Point	109.6	110.5	111.6	111.8	112.5	113.2	113.6	114.7	116.3	115.6	117.1	119.4	122.3	Department of Statistics,
5.5.2 Philippines	Point	90.8	90.4	90.3	90.9	91.3	91.8	92.3	92.7	92.8	93.0	94.2	94.8	95.3	Trading Economics
5.5.3 Singapore	Point	94.6	97.9	98.8	101.1	100.4	100.1	101.1	103.3	104.6	104.9	106.0	107.8	112.8	Trading Economics
5.5.4 South Korea	Point	107.0	108.1	108.7	109.2	110.3	110.9	111.3	112.4	113.0	113.2	114.4	114.8	116.5	Trading Economics
5.5.5 China	Point	104.7	105.7	107.4	107.7	108.3	109.1	110.3	113.1	113.1	111.8	111.6	112.2	113.4	Trading Economics
5.5.6 Japan	Point	102.3	103.2	103.9	104.8	106.0	106.2	106.6	108.1	108.9	109.1	110.1	111.1	112.0	Trading Economics

Note:

p preliminary

¹ latest data until December 2021

[#] provisional data based on External Trade Publication March 2022

n.a. not available

⁻ not applicable



Mary	INDICATORS					2021							2022		
1	Annual Percentage Change (%)	Mar	Apr	May	Jun			Sep	Oct	Nov	Dec	Jan		Mar	DATA SOURCE
4. Control 1. Control															
1-11 1-11															
A															
1. 1. 1. 1. 1. 1. 1. 1.	4.3.3 Market Capitalisation	31.3	25.1	13.5	10.3	1.7	9.3	10.0	13.6	0.8	-1.5	-1.5	-0.02	-0.8	Bursa Malaysia
1. 1. 1. 1. 1. 1. 1. 1.	4.4 EXCHANGE RATE														
## 14 10 F. V. Front 4,1		4.5	5.6	5.2	3.4	1.6	-0.8	-0.4	-0.3	-1.6	-3.7	-3.6	-3.4	-2.2	Central Bank of Malaysia
A. C.															
1. 1. 1. 1. 1. 1. 1. 1.															
A.S. CRIFF-CAMP 28 28 25 24 27 27 27 27 27 27 27															
A. P. P. A. SOCKOPY PART P. A. S. P. A. B. P. B. P. A. B. P. B. B. P. B. B. B. B. P. B.			-3.9	-5.5	-3.4	-1.7	-0.3	-0.2	1.2	2.1	3.7	3.7	3.0	5.8	
Selection Countement	4.4.6 CHF - Swiss Franc	1.5	0.6	-2.0	-1.4	-0.3	-0.5	0.5	1.0	-0.3	-0.2	-0.1	-0.7	-2.1	Central Bank of Malaysia
## SHECTIS COLAMPSES	4.4.7 JPY - Japanese Yen	5.8	6.9	7.1	5.9	4.9	2.7	3.9	7.1	7.6	5.7	6.8	5.6	6.7	Central Bank of Malaysia
1. March 1.	4.4.8 HKD - Hong Kong Dollar	4.5	5.9	5.4	3.6	1.9	-0.3	0.01	0.1	-1.1	-3.1	-3.1	-2.8	-1.4	Central Bank of Malaysia
1. March 1.	a SELECTED COUNTRIES														
1. 1.															
Milespens 100															
Suppose 10 10 10 10 10 10 10 1		30.9	62.7	47.0	27.2	5.0	18.4	24.7	25.5	32.4	29.2	23.9	16.8	25.4	Department of Statistics, Malays
- Civilar - Civi															
Part															
- LI OLO 19 18 18 18 18 18 18 18 18 18 18 18 18 18															China
- U.S 1.12 Maryors - 1.12 Maryors															
Malyonia* Maly															
- Makinghis** 175 229 444 221 239 125 285 279 379 379 236 267 133 299 290 20		14.1	52.6	59.6	41.1	27.9	25.8	17.1	24.3	23.6	20.3	15.3	21.7	18.3	United States Census Bureau
Support 179 289 321 322 218 226 18.5 23.6 31.7 33.4 32.6 31.9 31.															
- Ching															
- -	- Singapore	17.9	25.9	32.1	28.2	21.8	22.6	18.5	25.6	31.7	35.4	28.2	19.5	21.9	
- Japan	- China	39.1	44.0	52.2	37.3	28.2	32.5	16.7	20.1	31.3	19.6	19.9	10.5	-0.1	National Bureau of Statistics of China
1. USA 1	- Japan	6.4	13.1	28.1	32.7	28.1	44.7	38.4	26.8	43.8	41.2	39.7	34.1	31.2	
S.2 Molly Pilad Property	- EU	19.0	33.5	33.6	30.1	19.8	35.0	26.8	30.3	38.9	43.9	54.1	45.6	40.4	European Statistics
S.2.1 Malayala 9.4 4.6 2.6 1.1 5.1 0.7 2.1 5.3 9.4 5.9 4.3 4.0 5.1 Department of Statistics, Malay 5.2 Singapore 5.2.2 Singapore 5.2.3 South Korea 3.2 2.2	- USA	22.0	36.9	41.0	35.3	18.7	20.8	18.4	14.4	22.0	19.8	21.1	21.2	25.1	United States Census Bureau
6.2.2 Singapore 9.3 2.8 27.3 28.4 16.5 11.4 -2.0 17.1 14.2 16.8 2.2 17.6 3.4 Singapore Economic Development 6.2.2. Japan 46 12.2 14.5 11.5 7.7 9.9 -1.8 4.5 6.7 7.1 4.3 6.3 3.7 Moday Analytics, South Korea 5.2.4 Japan 3.7 15.8 2.20 2.26 11.6 9.3 -2.3 -4.7 5.1 2.7 -9.9 0.2 -2.7 -5.9 0.2 -2.7 5.9 0.2 3.7 5.7 5.9 -2.8 -2.2 -3.3 0.5 5.5 Federal Receive Econd, USA 5.3. Hallysian 8.9 8.3 2.0 -9.3 7.9 -2.8 2.2 2.3 1.0 -2.6 5.4 1.1 5.9 -3.5 1.9 -3.5 -9.3 -0.9 -1.7 4.7 4.9 -1.2 -2.2 2.0 -2.2<	5.2 INDUSTRIAL PRODUCTION INDEX														
6.2.2 Singapore 9.3 2.8 27.3 28.4 16.5 11.4 -2.0 17.1 14.2 16.8 2.2 17.6 3.4 Singapore Economic Develope 6.2.2 Japan 3.6 12.2 14.5 11.5 7.7 9.9 -1.8 4.5 6.7 7.1 4.3 3.3 3.7 Modely Analytics, South Kores 6.2.4 Japan 3.7 15.8 2.20 2.6 11.6 9.2 -4.7 5.1 2.7 -9.9 0.2 -7.7 -9.9 0.2 3.7 5.1 Montary Analytics, South Kores 5.2 USA -5.0		9.4	49.6	25.6	1.1	-5.1	-0.7	2.1	5.3	9.4	5.9	4.3	4.0	5.1	Department of Statistics, Malays
5.2.2 Simplayer 9.3 2.6 21/3 26.4 10.5 11.4 -2.0 17.1 19.2 11.6 2.2 17.1 3.3 Boaint (EDB) 6.2.3 South Krows 4.6 1.7 1.9 1.8 4.5 1.6 9.3 2.3 4.7 5.1 2.7 -0.9 0.2 -1.7 Ministry of Economy, Tade am Indistry, Juspan, Trade am Ind															Singapore Economic Developme
5.2.4 Japan		9.3		21.3	28.4	16.5	11.4	-2.0		14.2	16.8	2.2			Board (EDB)
5.24 Justin 1.5 Justin	5.2.3 South Korea	4.6	12.2	14.5	11.5	7.7	9.9	-1.8	4.5	6.7	7.1	4.3	6.3	3.7	Moody's Analytics, South Korea
S.2.5 USA 1.8 17.9 16.4 10.2 6.6 5.4 4.5 4.8 5.0 3.4 3.3 7.5 5.5 Folder Reserve Board, USA 5.5 5.5 Folder Reserve Board, USA 5.5 5.5 Folder Reserve Board, USA 5.5	5.2.4 Japan	3.7	15.8	22.0	22.6	11.6	9.3	-2.3	-4.7	5.1	2.7	-0.9	0.2	-1.7	
S.3 RETAIL TRADE INDEX															
5.3.1 Malaysia 6.8 6.3 20.4 -3.7 -9.3 -7.9 -2.8 -2.2 3.3 0.5 2.8 5.4 7.3 Department of Statistics, Malay 5.2 Singapore 4.8 4.9 4.9 64.8 4.19 64.8 21.2 2.1 0.4 8.4 11.1 4.5 9.3 16.0 -2.6 11.4 Singapore Department of Statistics Department of Statis		0	5		10.2	0.0	5.7	5		0.0	0.1	5.5		5.5	
5.32 Singapore															
5.3.3 Hong Kong 5.3.4 United Kingdom 6.5.4 United Kingdom 7.5.4 United Kingdom 7.5.5 United Kingdom 7.5 United															
5.3.3 Hong Kong 20.0 11.5 8.9 3.5 0.8 10.0 4.7 5.7 4.3 3.4 1.5 1.7.5 16.9 Hong Kong Special Administral Region Region Region Special Administral Region Region Special Administral Region Region Region Special Administral Region Re	5.3.2 omgapore	4.8	41.9	64.8	21.2	2.1	0.4	8.4	11.1	4.5	9.3	16.0	-2.6	11.4	
Region Facility Region	5.3.3 Hong Kong	20.0	11.5	8.9	3.5	0.8	10.0	4.7	5.7	4.3	3.4	1.5	-17.5	-16.9	Hong Kong Special Administrati
5.4 CONSUMER PRICE INDEX 5.4.1 Malaysia 1.7 4.7 4.4 3.4 2.2 2.0 2.2 2.9 3.3 3.2 2.3 2.2 2.2 Department of Statistics, Malay 5.4.2 Thailand 5.4.2 Thailand 1.4 1.4 1.7 1.3 1.5 1.6 1.6 1.7 1.8 1.9 2.2 2.1 2.6 Trading Economics 5.4.4 Philippines 5.4.5 4.5 4.5 4.5 4.5 4.5 4.1 4.0 4.9 4.8 4.6 4.2 3.6 3.0 3.0 3.0 4.0 Trading Economics 5.4.5 Singapore 5.5.6 Singapore 5.5.1 Malaysia 5.5.2 Philippines 3.3 3.0 3.0 3.0 3.0 3.0 3.0 4.0 Trading Economics 5.5.3 Singapore 5.5.4 Malaysia 5.5.5 PRODUCER PRICE INDEX 5.5.6 Singapore 9.7 17.8 18.0 11.5 11.7 11.3 12.3 13.2 12.6 10.0 9.2 9.7 11.6 Department of Statistics, Malay 1.5 11.7 11.3 12.3 13.2 12.6 10.0 9.2 9.7 Trading Economics 5.5.3 Singapore 5.5.4 South Korea 4.1 6.0 6.6 6.6 7.4 7.4 7.4 7.6 9.1 9.8 9.0 8.9 9.2 9.7 8.5 18.8 Trading Economics 5.5.5 China 4.4 6.8 9.0 8.8 9.0 9.5 10.7 13.5 12.9 10.3 9.1 8.8 3.7 Trading Economics 5.5.6 Japan	5.3.4 United Kingdom	8.5	39.3	22.6	8.8	2.2	0.8	-0.5	-1.4	2.7	0.5	8.9	6.3	-0.7	
5.4.1 Malaysia 1.7 4.7 4.4 3.4 2.2 2.0 2.2 2.9 3.3 3.2 2.3 2.2 2.2 Department of Statistics, Malay 5.4.2 Thailand -0.1 3.4 2.4 1.3 0.5 -0.02 1.7 2.4 2.7 2.2 3.2 5.3 5.7 Trading Economics 5.4.3 Indonesia 1.4 1.4 1.7 1.3 1.5 1.6 1.6 1.7 1.8 1.9 2.2 2.1 2.6 Trading Economics 5.4.4 Philippines 4.5 4.5 4.5 4.1 4.0 4.9 4.8 4.6 4.2 3.6 3.0 3.0 4.0 Trading Economics 5.4.5 Singapore 8 4.5 4.5 4.1 4.0 4.9 4.8 4.6 4.2 3.6 3.0 3.0 4.0 1.7 1.7 1.1 4.0 4.9 4.8 4.6 4.2 3.6 3.0 3.0 4.0 4.0	5.4 CONSUMER PRICE INDEX														
5.4.2 Thailand -0.1 3.4 2.4 1.3 0.5 -0.02 1.7 2.4 2.7 2.2 3.2 5.3 5.7 Trading Economics 5.4.3 Indonesia 1.4 1.4 1.7 1.3 1.5 1.6 1.6 1.7 1.8 1.9 2.2 2.1 2.6 Trading Economics 5.4.5 Philippines 4.5 4.5 4.5 4.5 4.1 4.0 4.9 4.8 4.6 4.2 3.6 3.0 3.0 4.0 Trading Economics 5.4.5 Singapore 1.3 2.1 2.4 2.4 2.5 2.4 2.5 3.2 3.8 4.0 4.0 4.3 5.4 Trading Economics 5.5.5 PRODUCER PRICE INDEX 5.5.1 Malaysia 6.7 10.6 11.9 11.5 11.7 11.3 12.3 13.2 12.6 10.0 9.2 9.7 11.6 Department of Statistics, Malay 5.5.2 Philippines -3.3 -3.0 -3.0 -1.4		1 7	4.7	4.4	3.4	2.2	2.0	2.2	2.9	3.3	3.2	2.3	2.2	2.2	Department of Statistics, Malav
5.4.3 Indonesia 1.4 1.4 1.7 1.3 1.5 1.6 1.6 1.7 1.8 1.9 2.2 2.1 2.6 Trading Economics 5.4.4 Philippines 4.5 4.5 4.5 4.1 4.0 4.9 4.8 4.6 4.2 3.6 3.0 3.0 4.0 Trading Economics 5.5.5 PRODUCER PRICE INDEX 5.5.1 Malaysia 6.7 10.6 11.9 11.5 11.7 11.3 12.3 13.2 12.6 10.0 9.2 9.7 11.6 Department of Statistics, Malay 5.5.2 Philippines 3.3 3.0 -3.0 -1.4 -0.7 -0.4 -0.1 0.6 1.1 0.4 4.0 4.2 2.5 7 rading Economics 5.5.3 Singapore 9.7 17.8 18.0 16.8 17.1 17.2 21.3 25.4 26.1 22.0 2.7 22.6 27.6 Trading Economics 5.5.4 South Korea 4.1 6.0 6.6 6.6 7.4 7.4 7.6 9.1 9.8 9.0 8.9 8.5 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>															
5.4.4 Philippines 4.5 4.5 4.5 4.1 4.0 4.9 4.8 4.6 4.2 3.6 3.0 3.0 4.0 Trading Economics 5.4.5 Singapore 3.2 4.5 4.5 4.1 4.0 4.9 4.8 4.6 4.2 3.6 3.0 3.0 4.0 Trading Economics 5.5.5 PRODUCER PRICE INDEX 5.5.1 Malaysia 6.7 10.6 11.9 11.5 11.7 11.3 12.3 13.2 12.6 10.0 9.2 9.7 11.6 Department of Statistics, Malay 5.5.2 Philippines 3.3 3.0 3.0 -1.4 -0.7 -0.4 -0.1 0.6 1.1 0.4 4.0 4.0 4.2 5.5.2 Philippines 5.5.2 Philippines 3.3 3.0 -3.0 -1.4 -0.7 -0.4 -0.1 0.6 1.1 0.4 4.0 4.0 4.9 2.5 2.5 2.5 2.5															
5.4.5 Singapore 1,3 2,1 2,4 2,4 2,5 2,4 2,5 3,2 3,8 4,0 4,0 4,3 5,4 Trading Economics 5.5.5 PRODUCER PRICE INDEX 5.5.1 Malaysia 6,7 10.6 11.9 11.5 11.7 11.3 12,3 13,2 12,6 10,0 9,2 9,7 11,6 Department of Statistics, Malay 5.5.2 Philippines -3,3 -3,0 -3,0 -1,4 -0,7 -0,4 -0,1 0,6 1.1 0,4 4,0 4,2 5,0 Trading Economics 5.5.3 Singapore 9,7 17,8 18,0 16,8 17,1 17,2 21,3 25,4 26,1 22,0 22,7 22,6 27,6 Trading Economics 5.5.4 South Korea 4,1 6,0 6,6 6,6 7,4 7,4 7,6 9,1 9,8 9,0 8,9 8,5 8,8 Trading Economics 5.5.5 China 4,2 4,0 8,0 9,0 8,8 9,0 9,5 10,7 13,5 12,9 10,3 9,1 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>															
5.5.1 Malaysia 6.7 10.6 11.9 11.5 11.7 11.3 12.3 13.2 12.6 10.0 9.2 9.7 11.6 Department of Statistics, Malay 5.5.2 Philippines -3.3 -3.0 -3.0 -1.4 -0.7 -0.4 -0.1 0.6 1.1 0.4 4.0 4.2 25.0 Trading Economics 5.5.3 Singapore 9.7 17.8 18.0 16.8 17.1 17.2 21.3 25.4 26.1 22.0 22.7 22.6 27.6 Trading Economics 5.5.4 South Korea 4.1 6.0 6.6 6.6 7.4 7.4 7.6 9.1 9.8 9.0 8.9 8.5 8.8 Trading Economics 5.5.5 China 4.4 6.8 9.0 8.8 9.0 9.5 10.7 13.5 12.9 10.3 9.1 8.8 8.3 Trading Economics 5.5.6 Japan 1.2 3.7 4.9 5.2 5.8 5.9 6.5 8.4 9.2 8.9 9.2 9.7 9.5 Trading Economics															
5.5.2 Philippines -3.3 -3.0 -3.0 -1.4 -0.7 -0.4 -0.1 0.6 1.1 0.4 4.0 4.2 5.0 Trading Economics 5.5.3 Singapore 9.7 17.8 18.0 16.8 17.1 17.2 21.3 25.4 26.1 22.0 22.7 22.6 27.6 Trading Economics 5.5.4 South Korea 4.1 6.0 6.6 6.6 7.4 7.4 7.6 9.1 9.8 9.0 8.9 8.5 8.8 Trading Economics 5.5.5 China 4.4 6.8 9.0 8.8 9.0 9.5 10.7 13.5 12.9 10.3 9.1 8.8 8.3 Trading Economics 5.5.5 China 9.1 9.2 9.7 9.5 7 rading Economics 5.5.6 Japan 9.1 9.2 9.2 9.7 9.5 Trading Economics 5.5.6 Japan 9.2 9.2 9.7 9.5 Trading Economics	5.5 PRODUCER PRICE INDEX														
5.5.3 Singapore 9.7 17.8 18.0 16.8 17.1 17.2 21.3 25.4 26.1 22.0 22.7 22.6 27.6 Trading Economics 5.5.4 South Korea 4.1 6.0 6.6 6.6 7.4 7.4 7.6 9.1 9.8 9.0 8.9 8.5 8.8 Trading Economics 5.5.5 China 4.4 6.8 9.0 8.8 9.0 9.5 10.7 13.5 12.9 10.3 9.1 8.8 8.3 Trading Economics 5.5.6 Japan 1.2 3.7 4.9 5.2 5.8 5.9 6.5 8.4 9.2 8.9 9.2 9.7 9.5 Trading Economics	5.5.1 Malaysia	6.7	10.6	11.9	11.5	11.7	11.3	12.3	13.2	12.6	10.0	9.2	9.7	11.6	Department of Statistics, Malay
5.5.4 South Korea 4.1 6.0 6.6 6.6 7.4 7.4 7.6 9.1 9.8 9.0 8.9 8.5 8.8 Trading Economics 5.5.5 China 4.4 6.8 9.0 8.8 9.0 9.5 10.7 13.5 12.9 10.3 9.1 8.8 8.3 Trading Economics 5.5.6 Japan 1.2 3.7 4.9 5.2 5.8 5.9 6.5 8.4 9.2 8.9 9.2 9.7 9.5 Trading Economics															Trading Economics
5.5.5 China 4.4 6.8 9.0 8.8 9.0 9.5 10.7 13.5 12.9 10.3 9.1 8.8 8.3 Trading Economics 5.5.6 Japan 1.2 3.7 4.9 5.2 5.8 5.9 6.5 8.4 9.2 8.9 9.2 9.7 9.5 Trading Economics	5.5.3 Singapore	9.7		18.0			17.2	21.3	25.4		22.0	22.7	22.6		Trading Economics
5.5.6 Japan 1.2 3.7 4.9 5.2 5.8 5.9 6.5 8.4 9.2 8.9 9.2 9.7 9.5 Trading Economics															
5.5.7 USA 4.1 6.5 7.0 7.6 8.0 8.7 8.8 8.9 9.9 10.0 10.1 10.3 11.2 Trading Economics															
	5.5.7 USA	4.1	6.5	7.0	7.6	8.0	8.7	8.8	8.9	9.9	10.0	10.1	10.3	11.2	Trading Economics

Noto:

not applicable

p preliminary

l latest data until December 2021

[#] provisional data based on External Trade Publication March 2022

n.a. not available



INDICATORS	UNIT					2021							2022		DATA SOURCE
(Value)	UNIT	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	DATA SOURCE
5.6 LABOUR FORCE															
5.6.1 Participation Rate															
- Malaysia	%	68.6	68.6	68.5	68.3	68.3	68.4	68.6	68.8	68.9	69.0	69.1	69.1	69.2	Department of Statistics, Malaysia
- South Korea	%	62.5	63.0	63.7	63.7	63.4	62.8	63.0	63.2	63.1	62.6	62.2	62.7	62.5	Statistics Korea
 Philippines 	%	65.0	63.2	64.6	65.0	59.8	63.6	63.3	62.6	64.2	65.1	60.5	63.8	65.4	Trading Economics
- Australia	%	66.3	66.0	66.2	66.2	66.0	65.2	64.5	64.6	66.1	66.1	66.2	66.4	66.4	Australian Bureau of Statistics
- Japan	%	61.9	62.2	62.2	62.4	62.5	62.4	62.3	62.0	62.0	61.9	61.7	61.8	62.1	Statistics of Bureau Japan
 United Kingdom 	%	78.6	78.6	78.7	78.9	78.9	78.9	78.9	78.8	78.7	78.8	78.7	78.6	n.a	Office for National Statistics
- USA	%	61.5	61.7	61.6	61.6	61.7	61.7	61.7	61.7	619	61.9	62.2	62.3	62.4	Bureau of Labor Statistics (BLS)
- Canada	%	65.2	64.8	64.6	65.0	65.1	65.1	65.5	65.3	65.3	65.4	65.0	65.4	65.4	Statistics Canada
- Sweden	%	73.1	73.7	74.5	76.4	76.2	74.5	73.8	73.1	73.5	72.9	73.1	73.7	73.7	Statistics Sweden
- Finland	%	65.9	66.4	69.7	70.3	68.9	67.1	65.9	66.3	66.1	67.5	66.4	66.8	67.1	Statistics Finland
5.6.2 Unemployment Rate															
- Malaysia	%	4.7	4.6	4.5	4.8	4.8	4.6	4.5	4.3	4.3	4.2	4.2	4.1	4.1	Department of Statistics, Malaysia
- Philippines	%	7.1	8.7	7.7	7.7	6.9	8.1	8.9	7.4	6.5	6.6	6.4	6.4	5.8	National Statistical Office
- South Korea	%	4.3	4.0	4.0	3.8	3.2	2.6	2.7	2.8	2.6	3.5	4.1	3.4	4.3	Statistics Korea
- Russia	%	5.4	5.2	4.9	4.8	4.5	4.4	4.3	4.3	4.3	4.3	4.4	4.1	n.a	Trading Economics
- Australia	%	5.7	5.5	5.1	4.9	4.6	4.5	4.6	5.2	4.6	4.2	4.2	4.0	4.0	Australian Bureau of Statistics
- Japan	%	2.6	2.8	3.0	2.9	2.8	2.8	2.8	2.7	2.8	2.7	2.8	2.7	2.6	Statistics of Bureau Japan
 United Kingdom 	%	5.0	4.9	4.9	4.8	4.7	4.5	4.3	4.3	4.2	4.1	4.0	3.9	n.a	Office for National Statistics
- USA	%	6.0	6.0	5.8	5.9	5.4	5.2	4.7	4.6	4.2	3.9	4.0	3.8	3.6	Bureau of Labor Statistics (BLS)
- Canada	%	7.5	8.0	8.0	7.6	7.4	7.1	7.0	6.8	6.1	6.0	6.5	5.5	5.3	Statistics Canada
- Sweden	%	10.0	9.4	9.8	10.3	8.0	8.5	8.2	7.6	7.5	7.3	8.3	7.9	8.2	Statistics Sweden
- Finland	%	8.2	9.6	10.3	7.6	7.1	6.5	7.0	6.0	6.0	6.7	7.5	6.7	7.0	Statistics Finland

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¹ latest data until December 2021

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INDICATORS						2021								2022		DATA SOURCE
Annual Percentage Change (%)	Mar	Apr	May	Jun		Jul	Aug	Sep	Oct	Nov		ec	Jan	Feb	Mar	DATA SOURCE
5.6 LABOUR FORCE																
5.6.1 Participation Rate																
- Malaysia		-	-	-	-	-	-	-		-	-	-	-	-		Department of Statistics, Malaysia
- South Korea		-	-	-	-	-	-	-		-		-	-	-		Statistics Korea
- Philippines		-	-	-	-	-	-	-		-	-	-	-	-		Trading Economics
- Australia		-	-	-	-	-	-	-		-	-	-	-	-		Australian Bureau of Statistics
- Japan		-	-	-	-	-	-	-		-		-	-	-		Statistics of Bureau Japan
 United Kingdom 		-	-	-	-	-	-	-		-		-	-	-		Office for National Statistics
- USA		-		-	-	-	-	-		-		-	-	-		Bureau of Labor Statistics (BLS)
- Canada		-	-	-		-	-	-		-		-	-	-		Statistics Canada
- Sweden		-		-	-	-	-	-		-		-	-	-		Statistics Sweden
- Finland		-		-	-	-	-	-		-		-	-	-		Statistics Finland
5.6.2 Unemployment Rate																
- Malaysia		-		-	-	-	-	-		-		-	-	-		Department of Statistics, Malaysia
- Philippines		-		-	-	-	-	-		-		-	-	-		National Statistical Office
- South Korea		-		-	-	-	-	-		-		-	-	-		Statistics Korea
- Russia		-		-	-	-	-	-		-		-	-	-		Trading Economics
- Australia		-		-	-	-		-		-		-	-	-		Australian Bureau of Statistics
- Japan		-		-	-	-		-		-		-	-	-		Statistics of Bureau Japan
- United Kingdom		-	-	-		-	_			-		-	-	_		Office for National Statistics
- USA			-	-	-	-	_			-		-	_			Bureau of Labor Statistics (BLS)
- Canada		-	-	-		-	_			-		-	-	_		Statistics Canada
- Sweden		-	-	-		-	_			-		-	-	_		Statistics Sweden
- Finland		-		_		-								-		Ot-first Firstd

not applicable

latest data until December 2021

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INDICATORS		2021		2022		2021		1		2022		
	UNIT	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	DATA SOURCE
GROSS DOMESTIC PRODUCT				Value				Annual Per	rcentage Cha	nge (%)		
1.1 Constant 2015 Prices	RM Million	343,161.9	336,107.8	336,160.5	371,308.1	360,238.8	-0.5	15.9	-4.5	3.6	5.0	Department of Statistics, Malaysia
• COMMODITIES												
0 COMMODITIES 2.1 RUBBER												
2.1.1 Exports												
- Natural Rubber #	Tonne	161,609.4	152,395.3	170,148.8	169,091.8	151,873.8	13.1	34.9	24.4	-2.0	-6.0	Department of Statistics, Malaysia
2.2 OIL PALM												
2.2.1 Exports - Oil Palm Product	Tonne	4.937.721.0	6.211.480.0	6.480.898.0	6.649.469.0	5.623.120.0	-12.8	-4.6	-13.6	-5.8	13.9	Malaysian Palm Oil Board
- Palm Oil	Tonne	3,037,809.0	4,037,695.0	4,181,021.0	4,309,913.0	3,533,781.0	-12.0	-6.4	-15.9	-5.6 -6.7	16.3	Malaysian Palm Oil Board Malaysian Palm Oil Board
- Palm Kernel	Tonne	227,181.0	246,204.0	291,691.0	311,656.0	205,608.0	-8.7	-3.6	-13.6	-17.5	-9.5	Malaysian Palm Oil Board
2.3 CRUDE PETROLEUM												
2.3.1 Prices - Crude Oil, Brent	USD/Barrel	60.57	68.63	73.00	79.58	98.96	19.9	118.3	70.9	78.7	63.4	World Bank
- Crude Oil, Brent	USD/Barrel	57.84	66.09	70.58	79.36	94.45	25.8	137.8	70.9	81.7	63.3	World Bank
2.3.2 Exports												World Barin
- Crude Petroleum #	'000 Tonne	2,712.9	2,649.5	2,470.5	1,781.4	2,180.7	-8.4	5.6	-45.2	-42.8	-19.6	Department of Statistics, Malaysia
 Petroleum Products # 2.3.3 Imports 	'000 Tonne	7,821.2	10,471.6	10,741.6	8,871.2	6,499.0	-9.9	12.0	30.9	5.1	-16.9	Department of Statistics, Malaysia
2.3.3 Imports - Crude Petroleum #	'000 Tonne	1,329.9	2,055.4	2,050.1	994.7	3,044.7	-73.2	-3.9	-27.6	-50.7	128.9	Department of Statistics, Malaysia
- Petroleum Products #	'000 Tonne	9,100.8	9,972.3	8,126.6	8,350.6	7,119.4	4.9	19.6	-24.9	-11.2	-21.8	Department of Statistics, Malaysia
2.4 LIQUIFIED NATURAL GAS (LNG)												. ,
2.4.1 Exports												
- Liquified Natural Gas #	'000 Tonne	6,855.3	6,263.2	5,733.6	6,303.6	6,960.3	0.8	22.9	-2.7	0.2	1.5	Department of Statistics, Malaysia
3.1 MANUFACTURING												
3.1.1 Industrial Production Index	Point	125.3	123.4	125.6	137.9	133.2	6.8	26.3	-0.7	9.2	6.3	Department of Statistics, Malaysia
3.1.2 Sales	RM '000	368,234,123.9	377,734,568.5	381,793,337.6	426,976,282.6	415,298,171.5	8.5	33.9	6.4	16.5	12.8	Department of Statistics, Malaysia
3.1.3 Exports #	RM '000	247,592,537.8	261,741,107.6	258,536,604.9	299,338,939.3	291,663,526.3	22.7	43.6	12.9	26.6	17.8	Department of Statistics, Malaysia
3.1.4 Manufacturing Project - Investment												
a. Projects Number	Number	245	128	149	180	n.a	8.4	-31.6	-54.6	-41.6	n.a	Malaysian Investment Developmer
a. Projects Number	Number	245	128	149	180	n.a	8.4	-31.0	-54.6	-41.6	n.a	Authority
 b. Projects Domestics 	RM Million	6,497.3	2,243.7	3,433.8	3,314.5	n.a	-57.8	-31.6	-51.7	-63.9	n.a	Malaysian Investment Developmen Authority
c. Projects Foreign	RM Million	52,905.0	14,164.4	24,670.4	87,858.8	n.a	390.5	96.3	15.9	408.3	n.a	Malaysian Investment Developmen
												Authority Malaysian Investment Developmen
d. Total	RM Million	59,402.2	16,408.1	28,104.2	91,173.4	n.a	126.8	56.3	-1.0	244.6	n.a	Authority
3,2 CONSTRUCTION												
3.2.1 Quarterly Construction	RM	31,369.0	28,211.7	24,775.8	27,625.9	29,461.0	-10.5	42.6	-21.0	-12.9	-6.1	Department of Statistics, Malaysia
3.2.2 Unit Price Index of Construction Materials 2015=100	Point	110.3	112.7	113.9	115.6	119.9	2.2	4.2	5.2	6.7	8.7	Department of Statistics, Malaysia
3.2.3 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	252	223	143	237	208	-4.2	99.1	-37.6	22.8	-17.5	National Housing Department
Issuance of Developer License, Sales Permit and Housing	Limit	671	537	664	700	540	11.0	2.0	2.0	24.4	22.5	
3.2.4 Advertisement (Renewals Permit)	Unit	0/1	537	004	703	513	11.3	3.3	-3.8	21.4	-23.5	National Housing Department
3.2.5 Prices - Steel	RM per Metric Tonne	2,402.50	2,463.72	2,469.23	2,565.59	2,503.06	0.8	3.3	3.8	7.8	4.2	Ministry of Works
- Cement	RM per 50 Kg Bag	2,402.50	2,463.72 17.97	2,469.23 17.92	2,565.59	2,503.06	1.7	1.3	0.6	2.8	4.2	Ministry of Works Ministry of Works
	9	50					•••		2.0	0		,
3.3 MINING AND QUARRYING												
3.3.1 Mining Index (Base 2015 = 100)	Point	96.4	93.8	83.8	91.3	94.7	-4.0	13.5	-3.0	-1.2	-1.8	Department of Statistics, Malaysia
3.4 UTILITIES												
3.4.1 Electricity												
 Local Generation 												
- Local Generation												Tenaga Nasional Berhad, Sabah E
	Maiii 122	40 151 1	40 400 0	00 015 0	40 400 0	44.000						
Public Installations ^p	Million Kilowatt-Hours	40,154.1	40,422.0	39,645.8	42,463.6	41,626.1	-1.2	7.3	-4.0	3.6	3.7	Sdn. Bhd., Sarawak Energy Berha Independent Power Producer
	Million Kilowatt-Hours	40,154.1	40,422.0	39,645.8	42,463.6	41,626.1	-1.2	7.3	-4.0	3.6	3.7	Independent Power Producer
	Million Kilowatt-Hours Million Kilowatt-Hours	40,154.1 585.9	40,422.0 557.2	39,645.8 512.7	42,463.6 556.9	41,626.1 565.6	-1.2 -5.9	7.3 -3.2	-4.0 -10.2	3.6 -4.2	-3.5	Sdn. Bhd., Sarawak Energy Berhal Independent Power Producer Tenaga Nasional Berhad, Sabah El Sdn. Bhd., Sarawak Energy Berhal

p preliminary

¹ latest data until Fourth Quarter 2021

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n.a. not available

not applicable



INDICATORS	UNIT	Q1	2021 Q2	Q3	Q4	2022 Q1	Q1	2021 Q2	Q3	Q4	2022 Q1	DATA SOURCE
		-	42	Value	-	-	Ψ.		centage Chan		~,	
 Local Consumption 												
a. Industrial, Commercial and Mining ^p	Million Kilowatt-Hours	27,264.9	26,412.6	25,887.1	29,278.3	29,005.1	-2.6	12.1	-9.1	3.2	6.4	Tenaga Nasional Berhad, Sabah Electricity
a. Industrial, Commercial and Mining ^P	Willion Kilowatt-Hours	27,204.9	20,412.0	25,007.1	29,276.3	29,005.1	-2.0	12.1	-9.1	3.2	0.4	Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
												Tenaga Nasional Berhad, Sabah Electricity
b. Domestic and Public Lighting ^p	Million Kilowatt-Hours	9,249.8	9,895.4	9,973.2	9,259.5	9,535.2	7.2	-2.1	12.1	6.0	3.1	Sdn. Bhd., Sarawak Energy Berhad,
												Independent Power Producer
3.5 SERVICES 3.5.1 Wholesale & Retail Trade												
3.5.2 Volume Index												
 Wholesale Trade Index 	Point	127.9	124.1	122.9	131.3	129.4	0.8	21.1	-3.1	0.03	1.2	Department of Statistics, Malaysia
Retail Trade Index Motor Vehicle Index	Point	140.0 105.7	130.8	128.8	142.7	147.2	1.0 8.2	21.6 28.2	-6.7 -57.2	2.0 5.6	5.1 8.8	Department of Statistics, Malaysia Department of Statistics, Malaysia
3.5.3 Motor Vehicle	Point	105.7	70.3	48.7	116.0	115.0	0.2	20.2	-57.2	5.6	0.0	Department of Statistics, Malaysia
- Vehicle Production												
a. Passenger	Unit	135,589	88,169	57,849	164,810	142,037	33.6	58.4	-59.5	4.4	4.8	Malaysian Automotive Association
b. Commercial c. Total	Unit Unit	11,497 147,086	6,019 94,188	4,859 62,708	12,845 177,655	12,123 154,160	65.7 35.6	210.6 63.5	-18.2 -57.8	12.2 4.9	5.4 4.8	Malaysian Automotive Association Malaysian Automotive Association
- Vehicle Sales	O.I.I.	111,000	01,100	02,700	177,000	101,100	00.0	00.0	01.0	1.0	1.0	Walaysian Automotive Association
a. Passenger	Unit	123,273	96,457	58,328	167,085	138,393	28.8	55.7	-62.3	0.6	12.3	Malaysian Automotive Association
b. Commercial c. Total	Unit Unit	16,218 139.491	10,039 106.496	10,533 68.861	20,330 187.415	19,132 157.525	70.2 32.5	59.2 56.0	-33.2 -59.6	20.1 1.8	18.0 12.9	Malaysian Automotive Association
c. Total - New Vehicles Registration	Number	358,316	248,259	175,806	409,551	323,977	32.5 32.7	51.8	-59.6 -51.2	1.8	-9.6	Malaysian Automotive Association Road Transport Department Malaysia
3.5.4 Tourism	rambor	000,010	210,200	170,000	100,001	020,011	02.7	01.0	01.2	10.0	0.0	rtodd Transport Boparanont Malaysia
- Index of Services	Point	47.8	38.0	28.2	76.8	88.8	-58.7	46.3	-53.7	46.6	85.9	Department of Statistics, Malaysia
- Tourist Arrivals ¹ 3.5.5 Transport	Number	25,256	25,357	22,696	61,419	n.a	-99.4	29.8	-51.1	84.4	n.a	Tourism Malaysia
- Index of Services	Point	97.5	93.6	91.8	113.0	123.3	-16.4	39.6	-12.2	12.3	26.4	Department of Statistics, Malaysia
3.5.6 Information & Communication												
- Index of Services	Point	148.9	150.4	153.4	155.7	157.9	6.4	5.8	6.0	8.0	6.0	Department of Statistics, Malaysia
- Penetration Rate												Malaysian Communications and Multimedia
Mobile Cellular per 100 Inhabitants	%	135.7	139.8	142.1	144.0	n.a	1.6	5.3	7.0	7.8	n.a	Commission
 b. Fixed Telephone per 100 Inhabitants 	%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	Malaysian Communications and Multimedia Commission
c. Broadband per 100 Inhabitants	%	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	Malaysian Communications and Multimedia
3.5.7 Finance	70	11.0	II.d	11.6	II.a	n.a	ii.a	11.4	11.0	11.0	11.6	Commission
- Index of Services	Point	129.2	128.3	128.8	130.5	126.5	11.2	28.1	0.5	1.2	-2.1	Department of Statistics, Malaysia
I Money Supply												
- M1	RM Million	549,566.7	547,706.7	562,955.7	578,301.9	592,214.4	19.0	12.2	9.7	10.4	7.8	Central Bank of Malaysia
- M2 - M3	RM Million RM Million	2,083,780.5 2,088,401.6	2,082,273.2 2,087,879.5	2,127,285.0 2,133,618.9	2,165,807.0 2,171,798.7	2,196,197.2 2,203,024.2	6.3 6.1	3.4 3.4	4.6 4.7	6.3 6.4	5.4 5.5	Central Bank of Malaysia Central Bank of Malaysia
II Total Loans in Banking System	RM Million	1,853,636.6	1,860,525.2	1,877,737.1	1,913,659.8	1,938,127.6	3.9	3.4	2.9	4.5	4.6	Central Bank of Malaysia
- Commercial Banks	RM Million	1,174,869.9	1,174,981.9	1,181,494.4	1,191,240.2	1,199,857.1	1.4	1.2	1.4	2.4	2.1	Central Bank of Malaysia
 Islamic Banks Merchant Banks 	RM Million	670,923.9	677,711.6	688,303.1	714,825.0	730,812.7	8.6	7.3	5.7	8.2	8.9	Central Bank of Malaysia
Total Denosite Banking System (Fixed and Savings	RM Million	7,842.8	7,831.6	7,939.6	7,594.7	7,457.7	24.2	18.1	8.6	0.8	-4.9	Central Bank of Malaysia
" Deposits)	RM Million	2,129,222.4	2,125,676.3	2,173,389.7	2,221,753.2	2,240,006.7	5.9	3.9	4.7	6.3	5.2	Central Bank of Malaysia
Commercial Banks Islamic Banks	RM Million RM Million	1,427,335.7 678,496.8	1,428,796.9 672,935.9	1,473,661.4 674,804.7	1,499,689.9 698,195.6	1,517,780.4 697,005.5	3.3 12.1	2.0 7.9	4.0 5.9	5.7 7.7	6.3 2.7	Central Bank of Malaysia Central Bank of Malaysia
- Merchant Banks	RM Million	23,389.8	23,943.5	24,923.6	23,867.7	25,220.9	1.4	8.9	13.2	8.7	7.8	Central Bank of Malaysia Central Bank of Malaysia
Fixed Deposits, Tawarruq Fixed Deposits, Special and	RM Million	962,071.0	959,059.7	968,453.1	977,452.6	979,722.6	-3.0	-3.2	-1.7	1.1	1.8	Central Bank of Malaysia
General Investment Deposits - Commercial Banks	RM Million	559,982.5	562,430.1	567,454.1	563,173.6	562,684.6	-5.0	-4.5	-3.5	-1.8	0.5	Central Bank of Malaysia
- Islamic Banks	RM Million	387,718.0	381,339.2	384,517.2	398,489.6	400,090.0	-0.03	-1.4	0.5	5.1	3.2	Central Bank of Malaysia
- Merchant Banks	RM Million	14,370.6	15,290.4	16,481.8	15,789.3	16,948.1	-4.1	2.0	12.1	11.1	17.9	Central Bank of Malaysia
V Savings Deposits - Commercial Banks	RM Million RM Million	227,865.2 161,261.6	235,592.4 165,549.0	241,620.1 168,837.3	243,373.0 170,640.7	244,994.6 171,679.3	25.0 22.2	18.1 15.7	16.8 13.8	14.6 11.7	7.5 6.5	Central Bank of Malaysia
- Islamic Banks	RM Million	66,603.6	70,043.4	72,782.7	72,732.4	73,315.2	32.1	24.2	24.6	22.2	10.1	Central Bank of Malaysia Central Bank of Malaysia
VI Overnight Policy Rate (OPR)	Basis Point	1.75	1.75	1.75	1.75	1.75	-		-	-	-	Central Bank of Malaysia
VII Average Lending Rate CFM	0.4			0.45								
- Commercial Banks - Islamic Banks	%	3.47 4.10	3.45 4.06	3.43 4.02	3.43 4.01	3.47 3.99	-	-	-	-	-	Central Bank of Malaysia Central Bank of Malaysia
- Merchant Banks	%	5.76	5.79	5.69	5.63	5.64	-	-	-	-	-	Central Bank of Malaysia Central Bank of Malaysia
VIII Base Lending Rate (BLR) Commercial Banks	%	5.49	5.49	5.49	5.49	5.49	-	-	-	-	-	Central Bank of Malaysia
IX Base Financing Rate (BFR) Islamic Banks	%	5.55	5.55	5.55	5.55	5.55	-	-	-	-	-	Central Bank of Malaysia
e e e e e e e e e e e e e e e e e e e												

- latest data until Fourth Quarter 2021
- provisional data based on External Trade Publication March 2022



			2021 2022 2021								2022		
INDICATORS	UNIT	Q1	Q2	Q3	Q4	2022 Q1	Q1	Q2	Q3	Q4	Q1	DATA SOURCE	
msion one		Q1	Q/L	Value	Q4	Q1	Q1		centage Cha		Q1		
X Savings Deposits Interest Rate													
- Commercial Banks	%	0.47	0.54	0.57	0.57	0.57	-	-	-	-	-	Central Bank of Malaysia	
- Islamic Banks	%	0.34	0.34	0.33	0.32	0.32	-	-	-	-	-	Central Bank of Malaysia	
XI Loans Approved by Sector													
- Primary Agriculture	RM Million	1,002.1	1,305.8	2,263.8	510.9	990.3	-20.8	86.1	146.2	-70.1	-1.2	Central Bank of Malaysia	
- Mining & Quarrying	RM Million	201.4	267.4	194.7	189.6	128.3	-74.6	-62.2	-39.0	70.2	-36.3	Central Bank of Malaysia	
- Manufacturing	RM Million	6,624.2	8,411.0	11,133.3	7,789.8	8,514.8	-23.9	6.9	91.3	-11.5	28.5	Central Bank of Malaysia	
- Services	RM Million	19,715.5	19,961.5	22,805.9	31,331.1	21,730.9	1.5	-16.3	8.2	49.1	10.2	Central Bank of Malaysia	
- Construction	RM Million	3,935.9	4,507.4	5,813.6	6,314.3	5,961.9	-24.7	25.1	-11.6	9.1	51.5	Central Bank of Malaysia	
- Real Estates	RM Million	3,787.4	4,197.3	3,809.8	5,086.4	5,207.4	-24.4	2.1	31.5	4.9	37.5	Central Bank of Malaysia	
- Household Sector	RM Million	54,365.0	59,828.2	42,537.8	65,857.6	63,165.8	19.6	141.4	-28.7	10.5	16.2	Central Bank of Malaysia	
- Other Sectors	RM Million	298.4	189.0	648.8	49.8	202.1	-70.2	-80.9	-5.9	-65.5	-32.3	Central Bank of Malaysia	
- Total	RM Million	89,929.9	98,667.6	89,207.6	117,129.5	105,901.5	3.5	48.1	-9.0	14.8	17.8	Central Bank of Malaysia	
XII Loans Disbursed by Sector													
- Primary Agriculture	RM Million	13,614.5	12,953.2	14,480.9	13,204.5	13,308.3	32.2	43.4	53.9	35.5	-2.2	Central Bank of Malaysia	
- Mining & Quarrying	RM Million	3,516.5	1,394.9	2,196.3	1,551.7	1,499.9	68.9	9.7	117.7	4.0	-57.3	Central Bank of Malaysia	
- Manufacturing	RM Million	77,304.0	83,726.3	87,867.3	97,346.2	102,294.3	21.8	33.9	48.1	43.4	32.3	Central Bank of Malaysia	
- Services	RM Million	120,732.2	122,534.7	122,152.8	138,403.1	137,421.5	15.0	32.6	32.1	37.0	13.8	Central Bank of Malaysia	
- Construction	RM Million	22,524.9	25,257.8	23,353.6	27,844.9	27,580.3	6.5	54.5	28.7	25.8	22.4	Central Bank of Malaysia	
- Real Estates	RM Million	11,448.6	12,230.9	11,852.1	13,302.9	12,313.6	-7.7	32.7	14.3	10.0	7.6	Central Bank of Malaysia	
- Household Sector	RM Million	87,845.2	76,806.5	71,187.7	101,887.5	98,116.4	6.7	42.6	-21.4	9.8	11.7	Central Bank of Malaysia	
- Other Sectors	RM Million	13,055.3	11,161.6	12,569.5	10,929.8	10,266.6	91.2	24.5	43.7	-12.9	-21.4	Central Bank of Malaysia	
- Total	RM Million	350,041.2	346,066.0	345,660.3	404,470.6	402,800.8	15.3	36.4	19.2	26.5	15.1	Central Bank of Malaysia	
XIII Loans Disbursed by Purpose	DALLETT.	10.070.1	44.007.0	5 000 0	44.040.0	40.440.0	04.0	400.0	54.0	10.0	7.4		
Purchase of Passenger Cars Personal Uses	RM Million	12,278.1	11,027.0	5,968.6	14,612.9	13,149.6	31.2	196.8	-51.0	12.3	7.1	Central Bank of Malaysia	
- Personal Uses - Credit Cards	RM Million	8,198.2	7,539.2	6,347.5	8,828.4	8,801.5	-8.9	56.8	-26.7	-5.0	7.4	Central Bank of Malaysia	
	RM Million	34,613.6	33,175.5	33,582.2	44,928.5	43,105.5	-1.4	25.7	-6.5	25.5	24.5	Central Bank of Malaysia	
 Purchase of Consumer Durable Goods Loan Disbursed to Household Sector 	RM Million	40.3	4.5	3.4	4.0	5.9	396.7	-13.0	-46.4	-43.5	-85.4	Central Bank of Malaysia	
XIV Outstanding Loans to the Construction Sector	RM Million RM Million	87,845.2 94.742.6	76,806.5 94.172.8	71,187.7 89.335.1	101,887.5 89,101.9	98,116.4 89.067.4	6.7 1.7	42.6 1.0	-21.4 -4.0	9.8 -5.9	11.7 -6.0	Central Bank of Malaysia	
3.5.8 Owner Occupied Dwelling			,	,		,						Central Bank of Malaysia	
 Loan Approved (for Residential) 	RM Million	28,112.4	35,137.6	23,701.2	35,077.3	31,766.7	35.9	188.9	-20.4	15.0	13.0	Ministry of Housing and Local Government	
 Loan Disbursed (for Residential) 	RM Million	23,140.9	18,783.4	17,936.8	27,019.2	25,918.2	4.7	51.4	-24.2	11.9	12.0	Ministry of Housing and Local Government	
3.5.9 Real Estate													
- Index of Services	Point	97.9	83.3	83.8	85.2	111.1	-18.0	0.5	-17.1	-13.4	13.5	Department of Statistics, Malaysia	
3.5.10 Health													
- Index of Services - Private Health	Point	117.1	125.3	126.6	131.0	132.5	-5.1	21.5	6.6	9.5	13.2	Department of Statistics, Malaysia	
3.5.11 Education													
- Index of Services - Private Education	Point	107.7	107.3	111.9	110.1	110.9	-10.9	2.5	-7.0	-5.8	3.0	Department of Statistics, Malaysia	
4.0 OTHERS													
4.1 LABOUR													
4.1.1 Labour Supply													
- Working Age (15-64)	('000)	23,324.3	23,397.1	23,451.1	23,496.5	23,536.0	1.6	1.6	1.2	1.1	0.9	Department of Statistics, Malaysia	
- Labour Force	(000)	16,008.4	15,972.2	16,021.0	16,135.0	16,246.1	1.4	1.9	1.1	1.3	1.5	Department of Statistics, Malaysia	
i. Employed	(000)	15,236.5	15,207.3	15.274.8	15,440.7	15.574.9	-0.05	2.2	1.2	1.8	2.2	Department of Statistics, Malaysia Department of Statistics, Malaysia	
ii. Unemployed	(000)	771.8	764.9	746.2	694.4	671.2	41.2	-3.4	0.2	-8.7	-13.0	Department of Statistics, Malaysia Department of Statistics, Malaysia	
a. Actively Unemployed	(000)	640.1	663.4	658.1	611.0	593.0	79.3	36.6	11.1	-3.7	-7.4	Department of Statistics, Malaysia Department of Statistics, Malaysia	
b. Inactively Unemployed	(000)	131.7	101.6	88.1	83.4	78.2	-30.6	-66.8	-42.3	-33.9	-40.6	Department of Statistics, Malaysia Department of Statistics, Malaysia	
- Outside Labour Force	(000)	7,316.0	7,424.9	7,430.1	7,361.5	7,289.9	2.1	1.0	1.4	0.6	-40.0	Department of Statistics, Malaysia Department of Statistics, Malaysia	
Labour Force Participaton Rate	%	68.6	68.3	68.3	68.7	69.0	۷.۱	1.0	1.4	0.0	-0.4	Department of Statistics, Malaysia	
- Unemployment Rate	⁷⁶ %	4.8	4.8	4.7	4.3	4.1	-	-			-	Department of Statistics, Malaysia Department of Statistics, Malaysia	
4.1.2 Labour Demand	,,	0			0	4.1	_	-	_	_	_	Doparamont of Otationios, Malaysia	
- Jobs	('000)	8,423.6	8,351.8	8,405.6	8,530.7	8,572.1	-1.7	-0.4	-0.8	0.9	1.8	Department of Statistics, Malaysia	
- Filled Jobs	(000)	8,245.7	8,173.7	8,231.6	8,347.1	8.387.8	-1.7	-0.4	-0.7	0.8	1.7	Department of Statistics, Malaysia Department of Statistics, Malaysia	
- Rate	%	97.9	97.9	97.9	97.8	97.8	-	-	-	-		Department of Statistics, Malaysia Department of Statistics, Malaysia	
- Vacancies	('000)	177.9	178.0	174.0	183.6	184.3	_	_	_	_	_	Department of Statistics, Malaysia	
- Rate	%	2.1	2.1	2.1	2.2	2.2	_	-	_	_	_	Department of Statistics, Malaysia	
- Jobs Created	('000)	17.38	16.18	15.04	20.89	25.84	_	-	_	_	_	Department of Statistics, Malaysia	
	(/				20.00	20.04						,	

Note:

- p preliminary
- 1 latest data until Fourth Quarter 2021
- # provisional data based on External Trade Publication March 2022
- n.a. not available
- not applicable



			2021		2022	2021				2022		
INDICATORS	UNIT	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	DATA SOURCE
				Value				Annual Per	rcentage Chan	ge (%)		
4.1.3 Labour Productivity												
 Value Added per Hour Worked 	RM	40.2	40.4	40.9	42.3	40.3	0.4	-13.1	-0.6	1.3	0.3	Department of Statistics, Malaysia
i. By Economic Activity												
a. Agriculture	RM	22.9	24.3	27.5	25.3	22.9	-0.7	-15.6	-3.4	1.7	-0.2	Department of Statistics, Malaysia
 b. Mining & Quarrying 	RM	557.7	556.0	487.9	532.4	530.9	-2.0	-9.8	4.4	-9.1	-4.8	Department of Statistics, Malaysia
c. Manufacturing	RM	54.9	57.4	57.3	58.3	54.9	8.1	-4.2	2.3	4.6	-0.1	Department of Statistics, Malaysia
d. Construction	RM	17.0	16.8	16.9	15.5	15.6	-8.7	-7.8	-5.8	-11.0	-8.2	Department of Statistics, Malaysia
e. Services	RM	37.7	37.3	37.8	39.9	38.2	-1.5	-15.9	-1.8	8.0	1.2	Department of Statistics, Malaysia
 Value Added per Employment 	RM	22,522.0	22,102.0	22,007.0	24,047.0	23,129.0	-0.4	13.4	-5.6	1.7	2.7	Department of Statistics, Malaysia
ii. By Economic Activity												
a. Agriculture	RM	12,067.0	12,752.0	14,497.0	13,463.0	12,192.0	0.9	-3.3	-2.6	2.9	1.0	Department of Statistics, Malaysia
 b. Mining & Quarrying 	RM	329,507.0	317,929.0	281,108.0	314,462.0	317,500.0	-3.6	10.8	-1.0	-10.5	-3.6	Department of Statistics, Malaysia
c. Manufacturing	RM	31,394.0	31,693.0	31,349.0	34,308.0	32,270.0	5.5	23.2	-3.5	5.3	2.8	Department of Statistics, Malaysia
d. Construction	RM	9,900.0	9,084.0	8,598.0	9,080.0	9,351.0	-8.3	37.6	-18.9	-11.2	-5.5	Department of Statistics, Malaysia
e. Services	RM	21,163.0	20,480.0	20,430.0	22,621.0	21,918.0	-2.4	11.1	-6.2	1.1	3.6	Department of Statistics, Malaysia
4.1.4 Share of Registered Candidates by Qualification												
- Non Tertiary	%	18.0	18.0	18.0	18.0	18.0	-	-	-	-	-	Jobstreet
- Tertiary	%	75.0	75.0	75.0	75.0	75.0	-	-	-	-	-	Jobstreet
 Postgraduate 	%	7.0	7.0	7.0	7.0	7.0	-	-	-	-	-	Jobstreet
4.1.5 Share of Registered Candidates by Year of Experience												
- <1 year	%	26.0	26.0	26.0	26.0	26.0	-	-	-	-	-	Jobstreet
- 1-4 years	%	11.0	11.0	11.0	9.0	9.0	-	-	-	-	-	Jobstreet
- 5-9 years	%	22.0	22.0	22.0	22.0	22.0	-	-	-	-	-	Jobstreet
- 10-14 years	%	17.0	17.0	16.0	18.0	17.0	-	-	-	-	_	Jobstreet
- 15-19 years	%	11.0	11.0	11.0	12.0	12.0	-	-	-	-	_	Jobstreet
- =>20 years	%	13.0	13.0	13.0	14.0	14.0	-	-	-	-	-	Jobstreet
4.2 STOCK MARKET												
4.2.1 Kuala Lumpur Composite Index	Point	1,573.5	1,532.6	1,537.8	1,567.5	1,587.4	16.5	2.1	2.2	-3.7	0.9	Bursa Malaysia
4.2.2 Value Traded	RM Billion	310.2	231.5	187.5	167.8	163.3	90.8	2.0	-47.8	-47.4	-47.4	Bursa Malaysia
4.3 EXCHANGE RATE												
4.3.1 USD - U.S. Dollar	RM per Unit	4.0639	4.1288	4.1959	4.1846	4.1924	2.9	4.7	0.2	-1.8	-3.1	Central Bank of Malaysia
4.3.2 GBP - U.K. Pound	RM per Unit	5.6048	5.7714	5.7836	5.6411	5.6279	-4.5	-7.1	-6.2	-3.9	-0.4	Central Bank of Malaysia
4.3.3 SDR - Special Drawing Right	RM per Unit	5.8416	5.9244	5.9670	5.8770	5.8477	-1.6	-0.1	-1.1	-0.5	-0.4	Central Bank of Malaysia Central Bank of Malaysia
4.3.4 SGD - Singapore Dollar	RM per Unit	3.0517	3.0976	3.1020	3.0830	3.1004	-1.2	-1.1	-1.5	-1.1	-1.6	Central Bank of Malaysia
4.3.5 EUR - EURO	RM per Unit	4.9015	4.9731	4.9468	4.7853	4.7070	-5.9	-4.3	-0.8	2.3	4.1	Central Bank of Malaysia
4.3.6 CHF - Swiss Franc	RM per 100 Units	449.5391	452.9216	456.9856	453.6822	453.8630	-3.9	-1.0	-0.1	0.1	-1.0	Central Bank of Malaysia Central Bank of Malaysia
4.3.7 JPY - Japanese Yen	RM per 100 Units	3.8388	3.7722	3.8108	3.6810	3.6092	0.01	6.6	3.8	6.8	6.4	Central Bank of Malaysia Central Bank of Malaysia
4.3.8 HKD - Hong Kong Dollar	RM per 100 Units	52.3912	53.1683	53.9468	53.7196	53.7130	2.7	4.9	0.5	-1.4	-2.5	Central Bank of Malaysia Central Bank of Malaysia
4.3.8 HKD - Hong Kong Dollar	Rivi per 100 Units	52.3912	53.1683	53.9468	53.7196	53.7130	2.7	4.9	0.5	-1.4	-2.5	Central Bank of Malaysia

not applicable

p preliminary

latest data until Fourth Quarter 2021

[#] provisional data based on External Trade Publication March 2022



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