

EMBARGO: Only to be published or disseminated at **12:00 hour, Friday, 25 August 2023**



MALAYSIAN ECONOMIC INDICATORS: LEADING, COINCIDENT & LAGGING INDEXES



***The Leading Index registered 109.8 points in June 2023,
indicating a moderate economic performance in the fourth quarter of 2023***

The Leading Index (LI) declined 2.1 per cent in June 2023 by recording 109.8 points as compared to 112.1 points in the previous year. Decreases in Real Imports of Other Basic Precious and Other Non-Ferrous Metals (-32.1%) and Real Imports of Semi Conductors (-19.5%) contributed to the weakened performance. Nevertheless, upticks were recorded by the Number of Housing Units Approved (68.2%), Bursa Malaysia Industrial Index (7.0%) and Number of New Companies Registered (1.2%). Concomitantly, the monthly change of LI decreased 0.5 per cent in the reference month as compared to 1.7 per cent in May 2023. The decline in LI was underpinned by the negative contributions of five (5) out of seven (7) components, especially the Number of Housing Units Approved (-0.5%) and Real Imports of Semi Conductor (-0.4%).

Looking at the smoothed long-term trend in June 2023, LI remained below the 100.0 points trend. This indicates that Malaysia's short-term economic outlook is likely to moderate, anticipating that the economic policy measures will offset the challenges in the economy.

Referring to the current economic scenario, the Coincident Index (CI) recorded a growth of 1.6 per cent to 123.2 points in June 2023 as compared to 121.3 points in the corresponding month the year before. The growth was driven primarily by the Real Contributions, EPF (17.8%). Conversely, the CI's monthly performance soften to negative 0.9 per cent, influenced by less favourable performance in all components except Total Employment, Manufacturing (0.1%).

The Diffusion Index for LI remained 57.1 per cent in the reference month. Meanwhile, the Diffusion Index for CI decreased to 83.3 per cent as compared to 100.0 per cent in the previous month.

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