



PRIME MINISTER'S DEPARTMENT
DEPARTMENT OF STATISTICS MALAYSIA

MALAYSIAN ECONOMIC **STATISTICS REVIEW**

VOL. 1 / 2022

JABATAN PERANGKAAN MALAYSIA
DEPARTMENT OF STATISTICS, MALAYSIA



PRIME MINISTER'S DEPARTMENT
DEPARTMENT OF STATISTICS MALAYSIA

MALAYSIAN ECONOMIC STATISTICS REVIEW

VOL. 1 / 2022

Announcement:

Department of Statistics Malaysia is conducting Household Income, Expenditure and Basic Amenities Survey (HIES/BA) 2022 from 1st January 2022 until 31st December 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
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The Department of Statistics Malaysia (DOSM) is pleased to welcome all users and readers to the first series of Malaysian Economic Statistics Review (MESR) in 2022. As the start of a new year, I truly appreciate the continuous support from all of you which encourages the Department in providing this publication endlessly. This edition focuses on the economic performance based on the recent statistics released in November and some forthcoming statistics for December 2021. In addition, a box article entitled **“A Case Study of Malaysia’s FDI in Manufacturing Sector towards Exports of Electrical and Electronics (E&E)”** is featured which explores the relationship between Malaysia’s FDI in the Manufacturing sector and E&E exports.

The year 2021 ended with a devastating hit to the nation as massive floods have impacted several states in Malaysia. Whilst the country is still battling with the effects of COVID-19 pandemic to the population and businesses, the floods have affected the livelihoods, causing damages on public assets, infrastructure, houses and business premises. Accordingly, DOSM has consistently disseminated comprehensive statistics and information pertaining to current issues and as such, conducted a survey on the impact of floods in the areas affected which highlighted losses amounted to RM6.1 billion and equivalent to 0.4 per cent of the country’s nominal Gross Domestic Product (GDP). Moreover, DOSM has released series of newsletters highlighting on the socioeconomic and demographic profile of the affected areas.

Looking into the latest economic performance in 2021, several key indicators showed increasing trends as compared to the preceding year. Malaysia’s export performance remained robust in December 2021 with export value above RM100 billion, the fourth consecutive months since September 2021, corresponding to the favourable external and domestic economic activity. Exports in December 2021 once again broke its record, reaching RM123.8 billion and expanded by 29.2 per cent, year-on-year (y-o-y). Simultaneously, imports also registered a strong growth of 23.6 per cent to RM92.9 billion as compared with December 2020. Adding to the remarkable performance of exports and imports, total trade soared by 26.8 per cent to RM216.7 billion as compared to the same month in 2020, bringing to the highest ever total trade of RM2.2 trillion for the year 2021. Correspondingly, Industrial Production Index (IPI) increased 9.4 per cent as compared to the same month of the previous year, attributed by the incline in the Manufacturing index (11.3%), Electricity index (5.1%) and Mining index (3.7%). Malaysia’s Manufacturing sales recorded a higher growth of 18.8 per cent to post RM142.4 billion, driven by Petroleum, Chemical, Rubber & Plastic Products (29.0%), Food, Beverages & Tobacco Products (20.7%) and Electrical & Electronics Products (17.8%). Wholesale & Retail Trade sales increased 7.0 per cent year-on-year to register RM118.1 billion, contributed by the increase in the sales of Wholesale Trade sub-sector (6.8%) while Retail Trade and Motor Vehicles also expanded 6.7 per cent and 8.6 per cent respectively.

In terms of prices, Consumer Price Index (CPI) recorded a high increase of 3.3 per cent, surpassing the long-term average headline inflation of 1.6 per cent. This was contributed by the increases in indices of Transport (12.7%); Housing, Water, Electricity, Gas & Other Fuels (3.4%); Food & Non-Alcoholic Beverages (2.7%); Furnishings, Household Equipment & Routine Household Maintenance (2.6%) and Restaurants & Hotel (0.9%). Producer Price Index (PPI) also rose by 12.6 per cent as compared to a 3.0 per cent drop recorded in November of the previous year, attributed by a surge of 71.2 per cent in Mining index as against a 45.8 per cent decline in November 2020. Increases in Agriculture, forestry & fishing index (19.1%), Manufacturing index (8.4%) and Water supply index (0.2%) also contributed to the performance of PPI. In view of the labour scenario in November 2021, the number of employed persons climbed 414.2 thousand employed persons (2.7%) to register 15.61 million employed persons while the unemployment rate fell to 4.3 per cent from 4.8 per cent in November of the previous year.

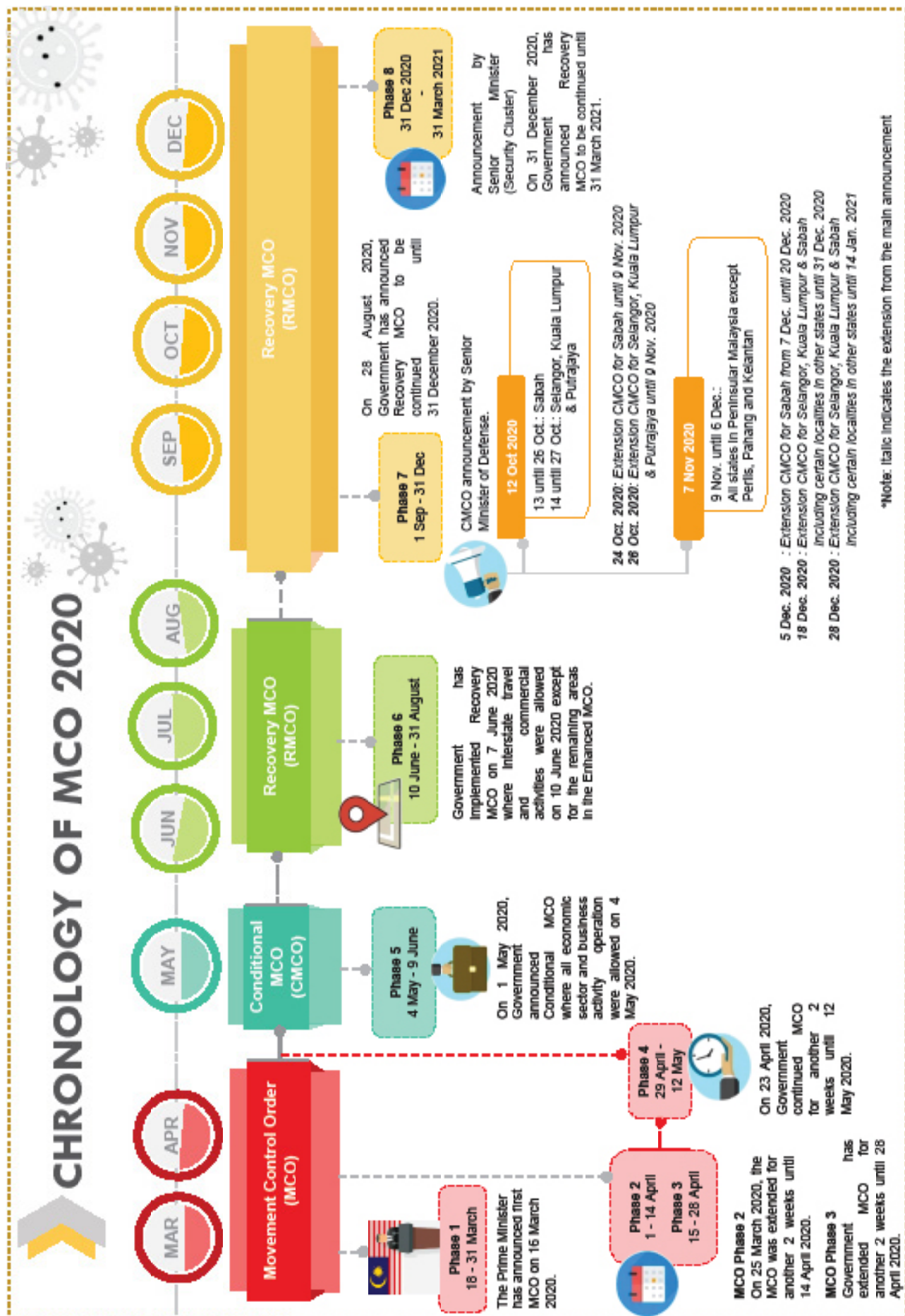
Given the current economic performance in Malaysia, the economy in the fourth quarter of 2021 is expected to maintain its favourable trajectory despite the COVID-19 pandemic and natural disasters. Alike, the forecast for the country’s GDP growth remained between 3.0 per cent and 4.0 per cent for 2021. This is also supported by the Leading Index (LI) of November 2021 which consistently exceeded 100.0 points with an uptrend, signalling that the Malaysian economy will continue its recovery momentum in the coming months. Optimistically, the economic momentum is set to gain more traction in 2022 following expansionary fiscal and monetary strategies, and full economic openings where all states have transitioned into phase four of the National Recovery Plan (NRP).

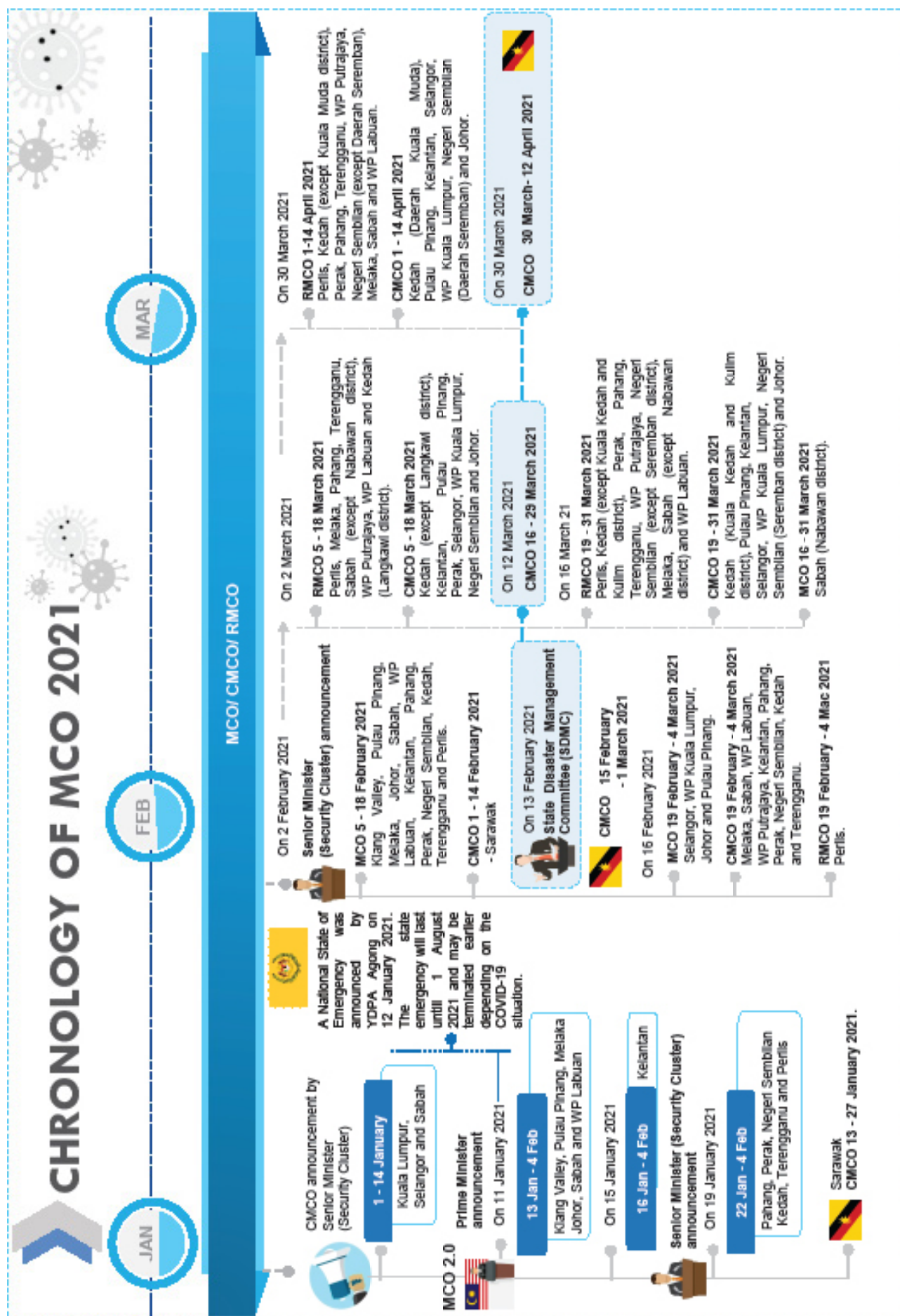
On an end note, the Department of Statistics Malaysia is conducting the Household Income, Expenditure and Basic Amenities Survey (HIES/BA) 2022 from 1st January 2022 to 31st December 2022. DOSM greatly appreciates the cooperation given by selected respondents by sharing their information with DOSM officers and making the survey a success. Please visit www.dosm.gov.my for more information.

Thank you.

DATO' SRI DR. MOHD UZIR MAHIDIN

January 2022





CHRONOLOGY OF MCO 2021

APR

MAY

JUNE

MCO/CMCO/RMCO

On 12 April 2021
Senior Minister
(Security Cluster)
announcement

RMCO: 15 - 28 April 2021
Perlis, Kedah (except Kuala
Muda district), Perak, Pahang,
Terengganu, WP Putrajaya,
Negeri Sembilan (except
Seremban district), Melaka,
Sabah (except Lahad Datu,
Tawau and Keningau district)
and WP Labuan.

CMCO: 15 - 28 April 2021
Kedah (Kuala Muda district),
Pulau Pinang, Kelantan
(Gua Musang district),
Selangor, WP Kuala
Lumpur, Negeri Sembilan
(Seremban district) and
Johor.

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

On 13 April 2021

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

On 11 April 2021
State Disaster Management
Committee (SDMC)

CMCO 13 - 26 April 2021

On 27 April 2021

RMCO: 29 April - 17 May 2021
Perlis, Kedah (except Kuala
Muda district), Perak, Pahang,
Terengganu, WP Putrajaya,
Negeri Sembilan (except
Seremban district), Melaka and
WP Labuan.

CMCO: 29 April - 17 May 2021
Kedah (Kuala Muda district,
Pulau Pinang, Negeri Sembilan
(Seremban district), Johor and
Sabah.

CMCO: 29 April - 5 May 2021
- Selangor

CMCO: 29 April - 6 May 2021
- WP Kuala Lumpur

MCO: 29 April - 17 May 2021
- Kelantan

On 4 May 2021

CMCO: 6 - 17 May 2021
Sabak Bernam, Hulu Selangor
and Kuala Selangor district.

MCO: 6 - 17 May 2021
Hulu Langat, Petaling, Gombak,
Klang, Kuala Langat, Sepang
district.

On 5 May 2021

MCO: 7 - 20 May 2021
- WP Kuala Lumpur

On 26 April 2021
State Disaster
Management
Committee (SDMC)

CMCO 27 - 17 May 2021

On 10 May 2021
Prime Minister
announcement

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

On 22 May 2021

Additional restrictions to tighten
the standard operating
procedures (SOP) of the
Movement Control Order (MCO)
3.0 which came into effect on 25
May 2021.

Business Operating Hours
Shopping malls, convenience
stores, stalls, laundries and petrol
stations (except on highways) are
limited from 8.00 am to 8.00 pm
only.

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

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

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

On 28 May 2021
Prime Minister
announcement

MCO 3.0 : 1-14 June 2021
Full closure of social and economic
sectors or 'total lockdown' Phase
One across the country

On 11 June 2021

MCO 3.0 : 15-28 June 2021
Full closure of the social and
economic sectors or 'total lockdown' of
Phase One across the country which
began on 1 June 2021, continued for
another 14 days



- The Malaysian economy is projected to grow 5.8 per cent in 2022 based on the Global Economic Prospect report released by the World Bank in January 2022. This promising performance is likely to be driven by the upturn in domestic demand and continuous expansion in the export-oriented industry.
- The production of natural rubber on an annual basis declined by 25.8 per cent to 31,577 tonnes (November 2020: 42,554 tonnes) in November 2021 as compared to the previous year. Similarly, the monthly comparison also indicated a decrease of 26.8 per cent in natural rubber production as against 43,127 tonnes in October 2021. In December 2021, the year-on-year production of fresh fruit bunches showed an increase of 6.5 per cent to a record 7,225,727 tonnes (6,784,673 tonnes). However, when compared with the previous month, the production of fresh fruit bunches went down by 11.0 per cent as compared to 8,114,872 tonnes in November 2021.
- In November 2021, the Industrial Production Index (IPI) increased 9.4 per cent as compared to the same month of the previous year. The expansion of IPI was attributed to the increment of 11.3 per cent in Manufacturing index, 5.1 per cent in Electricity index and 3.7 per cent in Mining index.
- Simultaneously, Malaysia's Manufacturing sales in November 2021 stood at RM142.4 billion, posted strong growth of 18.8 per cent (October 2021: 15.3%) as compared to the same month in 2020. The growth in sales value was driven by Petroleum, Chemical, Rubber & Plastic Products (29.0%), Food, Beverages & Tobacco Products (20.7%) and Electrical & Electronics Products (17.8%).
- Given the Wholesale & Retail Trade performance, the sales increased 7.0 per cent year-on-year in November 2021 to register the highest sales of RM118.1 billion. The increase in Wholesale & Retail Trade was highly contributed by the increase of 6.8 per cent or RM3.6 billion in Wholesale Trade sub-sector to record RM56.3 billion in November 2021. Sales of Retail Trade also expanded 6.7 per cent or RM3.0 billion to RM47.8 billion. Within the same period, Motor Vehicles went up 8.6 per cent or RM1.1 billion to RM13.9 billion.
- As for the Consumer Price Index, the inflation showed an increase of 3.3 per cent and surpassed the long-term average headline inflation of 1.6 per cent. The overall incline was driven by the increases in indices of five main groups namely Transport (12.7%); Housing, Water, Electricity, Gas & Other Fuels (3.4%); Food & Non-Alcoholic Beverages (2.7%); Furnishings, Household Equipment & Routine Household Maintenance (2.6%) and Restaurants & Hotel (0.9%).
- At the same time, the Producer Price Index (PPI) registered a 12.6 per cent increase in November 2021 as compared to a 3.0 per cent drop recorded in the same month of the preceding year. In terms of annual comparison, the increase in the PPI local production in November 2021 was attributed to Mining index which surged 71.2 per cent as compared to a 45.8 per cent drop recorded in November 2020. This was followed by the Agriculture, forestry & fishing index which increased 19.1 per cent, Manufacturing index rose, 8.4 per cent and Water supply index increased marginally by 0.2 per cent. However, the index of Electricity & gas supply declined 0.3 per cent.
- Malaysia's export performance remained robust in December 2021 with export value above RM100 billion, the fourth consecutive months since September 2021, corresponding to the favourable external and domestic economic activity. Exports in December 2021 once again broke its record, reaching RM123.8 billion and expanded by 29.2 per cent, year-on-year (y-o-y). Simultaneously, imports also registered a strong growth of 23.6 per cent to RM92.9 billion as compared with December 2020. Adding to the remarkable performance of exports and imports, total trade soared by 26.8 per cent to RM216.7 billion as compared to the same month in 2020, bringing to the highest ever total trade of RM2.2 trillion for the year 2021.

- By looking at the employment situation in November 2021, the number of employed persons surged 2.7 per cent or by 414.2 thousand employed persons to record 15.61 million employed persons (November 2020: 15.20 million persons). The employment-to-population ratio which indicates the ability of an economy to provide jobs, ascended by 0.9 percentage points to 66.0 per cent (November 2020: 65.1%). Meanwhile, the unemployment rate fell 0.5 percentage points to 4.3 per cent from 4.8 per cent recorded in November 2020.
- The performance of Leading Index (LI) remained optimistic by registering 111.3 points in November 2021 (November 2020: 109.4 points) as the economy gradually revived from the adverse effect of the COVID-19 pandemic. By keeping the index level surpassed 100.0 points and moving upwards, the LI signalling that Malaysia is staging a better economic recovery in the upcoming months.

World Economy

During this global pandemic, 2021 has been a rough year for all the countries to battle against the unprecedented economic meltdown and Malaysia is no exception in managing two major burdens of saving life and stimulating economic recovery. The contagious Omicron variant poses threats to the countries and hampers the recovery of economy. The Global Economic Prospect report released by the World Bank in January 2022 highlighted that the Malaysian economy is projected to grow 5.8 per cent in 2022. This promising positive performance is likely to be driven by the upturn in domestic demand and continuous expansion in the exports-oriented industry. Simultaneously, the global economy is projected to moderate from 5.5 per cent in 2021 to 4.1 per cent in 2022 and 3.2 per cent in 2023.

The United Kingdom's Office for National Statistics (ONS) had estimated that the UK's Gross Domestic Product (GDP) to grow by 0.1 per cent in October 2021, hence yet to reach the pre-pandemic level (February 2020). The Services sector advanced by 0.4 per cent in October 2021 primarily contributed by human health services which increased by 3.5 per cent. Meanwhile, production output declined by 0.6 per cent influenced by electricity and gas and mining & quarrying that fell by 2.9 per cent and 5.0 per cent respectively. Likewise, construction output recorded a drop of 1.8 per cent in October 2021 (September 2021: 1.3 per cent), reaching the lowest level in the Construction sector since April 2020.

The Canadian economy expanded by 0.8 per cent in October 2021 as compared to 0.2 per cent in September 2021. The Manufacturing sector grew by 1.8 per cent last October backed by the escalation in manufacturing of durable and non-durable goods. Meanwhile, the Construction sector rose by 1.6 per cent in October after the downturn trend for the past five months. This prominent performance was gassed up by residential (2.0%) and non-residential (1.3%) sub-sectors. In addition, the Mining, quarrying and oil and gas extraction sectors grew by 1.5 per cent in October 2021.

Preliminary estimates in the ASEAN region are expecting Singapore's economy to grow 5.9 per cent year-on-year in the fourth quarter of 2021 as compared to 7.1 per cent growth in the previous quarter. This growth was driven by the strong performance of the Manufacturing sector which surged 14.0 per cent after registering 7.9 per cent in the third quarter. Concurrently, the Construction sector recorded a modest growth of 2.0 per cent in comparison to the previous quarter. Overall, Singapore's economy will grow 7.2 per cent in 2021 as against the contraction of 5.4 per cent in 2020.

Economy of Malaysia

In the first quarter of 2021, Malaysia's economy shrank marginally by 0.5 per cent as compared to a decline of 3.4 per cent in the fourth quarter of 2020. All economic sectors in this quarter managed to outperform the previous two quarters. In the second quarter of 2021, Malaysia's GDP continued to surge by 16.1 per cent, resulting in the expansion of economy by 7.1 per cent in the first half of 2021, against a decline of 8.4 per cent in the same period of the previous year. However, due to the alarming COVID-19 cases stemming from the emergence of the newly-evolved and fatal variants, more stringent movement control measures had to be implemented to hold in the pathogens spread. This has slowed the country's economic performance in which Malaysia's GDP recorded a contraction of 4.5 per cent in the third quarter of 2021.

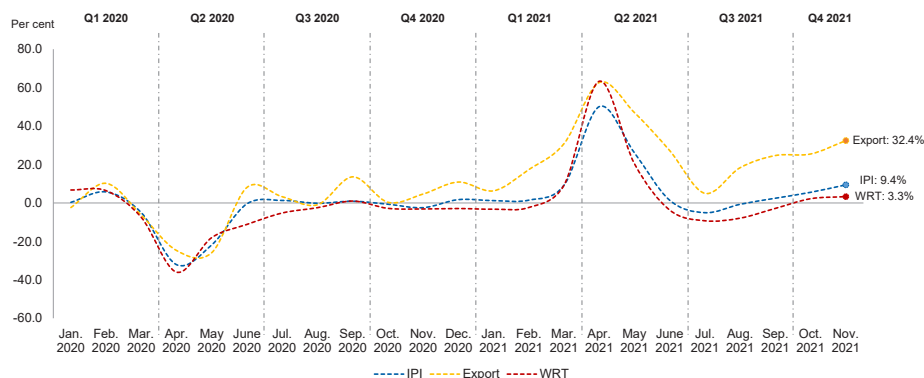
Towards the end of 2021, more economic, social and recreational activities resumed their operations as all states have transitioned to Phase 4 of the National Recovery Plan (NRP). The easing of inter-state travel rules has given significant repercussions, especially on the domestic tourism-related industries. This positive development will enable entrepreneurs to restore business momentum, thus will drive economic rebound in Malaysia.

Malaysia's Manufacturing sector chalked up a sales value of RM142.4 billion in November 2021, accelerated by 18.8 per cent from RM119.9 billion reported in the previous year. At the same time, the Industrial Production Index (IPI) increased by 9.4 per cent in November 2021 contributed by a hike of 11.3 per cent in the Manufacturing index, 5.1 per cent in the Electricity index and 3.7 per cent in the Mining index.

The indicators for the Services sector demonstrated that the sales value for the Wholesale & Retail Trade surged by 7.0 per cent year-on-year, contributed by the sub-sectors of Motor Vehicles (8.6 per cent), Wholesale

Trade (6.8 per cent) and Retail Trade (6.7 per cent). As for the volume index, the Wholesale & Retail Trade recorded a growth of 2.9 per cent year-on-year, attributed to the Motor Vehicles (5.2 per cent), Retail Trade (3.3 per cent) and Wholesale Trade (1.4 per cent) sub-sectors.

Chart 1: Growth Year-on-Year of Industrial Production Index, Wholesale & Retail Trade Index and Export of Goods, January 2020 to November 2021 (%)

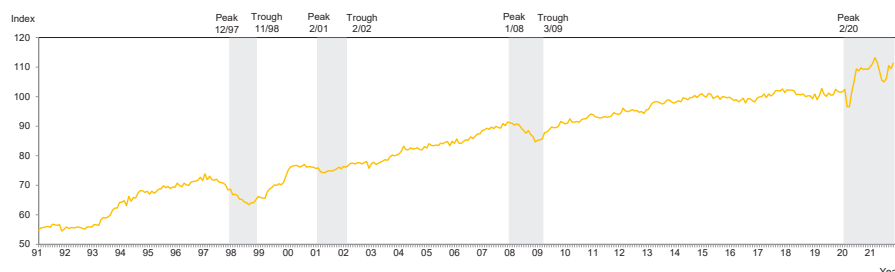


Source: Department of Statistics, Malaysia

Malaysia's export performance remained robust in December 2021 with export value above RM100 billion, the fourth consecutive months since September 2021, corresponding to the favourable external and domestic economic activity. Exports in December 2021 once again broke its record, reaching RM123.8 billion and expanded by 29.2 per cent, year-on-year (y-o-y). Simultaneously, imports also registered a strong growth of 23.6 per cent to RM92.9 billion as compared with December 2020. Adding to the remarkable performance of exports and imports, total trade soared by 26.8 per cent to RM216.7 billion as compared to the same month in 2020, bringing to the highest ever total trade of RM2.2 trillion for the year 2021.

Based on the current scenario of the Malaysian economy, the economic performance of the fourth quarter of 2021 is anticipated to maintain its favourable momentum despite encountering the COVID-19 pandemic and natural disasters simultaneously. Torrential downpours in the central region and the east coast of the country in December 2021 had caused major floods in several states. Accordingly, DOSM has conducted a survey on flood disaster impact involving 60 districts nationwide. The total losses incurred was RM6.1 billion which was equivalent to 0.4 per cent of the country's nominal GDP. Public assets and infrastructure affected the most by the incident, amounting to RM2.0 billion. In view of industry damage, the natural disaster caused losses estimated at RM1.5 billion.

Chart 2: Leading Index (2015=100) and Business Cycle (Grey Shaded Areas), January 1991 to November 2021



Source: Department of Statistics, Malaysia

The Leading Index (LI) of November 2021 marks the recovery of the Malaysian economy regaining its momentum in the coming months as indicated by the level of LI which consistently exceeded 100.0 points with an uptrend. The LI continued to record a growth in November 2021 from the previous year by recording 1.7 per cent in the reference month. On a monthly basis, LI followed a similar trend by registering 1.6 per cent in November 2021. Nevertheless, the recent floods that hit Malaysia are expected to affect all levels of society and in turn cause economic losses in the affected states, adding to current woes stemming from the pandemic crisis.

A CASE STUDY OF MALAYSIA'S FDI IN MANUFACTURING SECTOR TOWARDS EXPORTS OF ELECTRICAL AND ELECTRONICS (E&E)

Noraniza Ibrahim¹; Zuradi Jusoh²

^{1,2}Balance of Payments Division, Department of Statistics Malaysia

1. INTRODUCTION

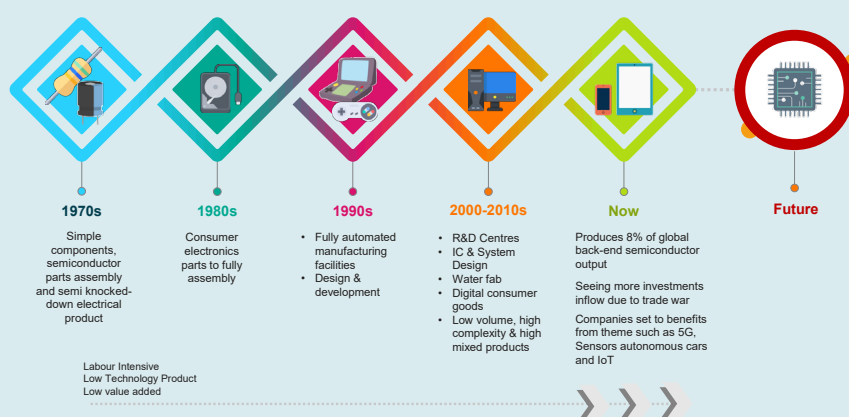
Exports of Electrical and Electronics (E&E) in Malaysia

The electrical and electronics (E&E) industry is a key driver of Malaysia's industrial development and contributes significantly to Gross Domestic Product (GDP), employment, export earnings and investment. Malaysia is one of the major players in the worldwide semiconductor trade, and the top export destinations were China, the United States, Singapore and Hong Kong. The E&E industry is targeted under the National Key Economic Areas (NKEA), focusing on high-value and high-growth manufacturing activities to gear the country towards a high-income economy. This industry comprises four sub-sectors based on the Malaysian Investment Development Authority (MIDA), namely, electronic components, consumer electronics, industrial electronics, and electrical products:

- electronic components - Semiconductors, passive components, printed circuit boards, metal stamped parts and precision plastic parts
- consumer electronics - Audiovisual products such as television receivers, portable multimedia players (PMP), speakers, cameras and electronic games
- industrial electronics - Multimedia and information technology products such as computers and computer peripherals, telecommunications equipment and office equipment.
- electrical products - Boards, panels and consoles, switching apparatus, lamps, air conditioners, vacuum cleaners, ovens, transformers, cables & wires, primary cells & batteries, solar cells and modules

In line with the Industry Revolution 4.0 (IR 4.0) as well as the Internet of Things (IoT), technology is made possible by Malaysia's move towards its established (E&E) sector. Furthermore, this industry played a vital role in our rapid industrialisation and high-ranking among the world's top trading nations. Below is an illustration of the evolution of E&E in Malaysia (**Exhibit 1a**).

Exhibit 1a: The Evolution of E&E in Malaysia



Source: Malaysian Investment Development Authority (MIDA)

The E&E industry remained highly labour-intensive. Based on the statistics published by DOSM, it was reported that 20.3 per cent of the total paid employees in Manufacturing sector were involved in Electrical and electronics products subsector for the year 2020. Most of the local E&E companies listed on the Bursa Malaysia involved in the mid to lower end of the value chain, serving foreign semiconductor manufacturers, brand owners, integrated circuit (IC) developers and fabricators.

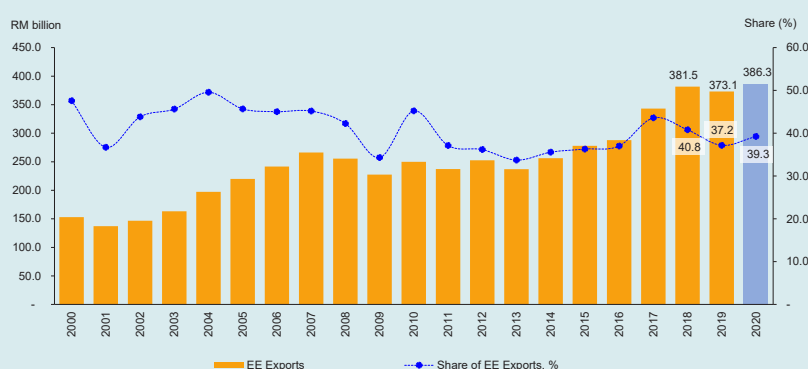
According to the World Semiconductor Trade Statistics report (2020), worldwide semiconductor market sales rose by 6.8 per cent to record USD440 billion in 2020. This was reflected in the growth of all main product categories, except for Optoelectronics and Discrete Semiconductors. The main contributors were Logic with 11.1 per cent, followed by Sensors with 10.7 per cent and Memory with 10.4 per cent. The Americas region produced a noticeable growth of 21.3 per cent, while Europe showed a market decline of 5.8 per cent. On the other hand, Japan and the Asia Pacific had a single-digit positive growth rate.

The effect of the COVID-19 pandemic on the world in early 2020 was devastating, threatening the health and well-being of the people and disrupting economic activities. This pandemic also caused uncertainties in global trade, which hit hard Malaysia's economy as the nation experienced a significant decline in the E&E exports. Still, from May 2020 onwards, exports have largely recovered as a result of improved external demand and the overall resilience of the global E&E value chain. The global pandemic and the ongoing trade tensions between China and the United States were widely seen as opportunities for Malaysia to expand its E&E exports for the medium to long term (M. Philip et al., 2021).

The E&E products in 2020 accounted for 39.3 per cent of Malaysia's total exports or RM386.3 billion as depicted in **Chart 1a**, increased by 3.5 per cent from the previous year, representing 27.3 per cent of GDP (at current prices). Higher exports of electronic integrated circuits was contributed by the increase in apparatus for transmission or reception of voice, images and data, and parts for electronic integrated circuits to facilitate work-from-home practices. Parts & accessories for computers, parts & accessories of telephone sets & other telecommunication equipment, computers and others also contributed to the higher exports of E&E products. Based on the observation, the expansion of E&E products was mainly to Singapore, China, SAR Hong Kong, the Republic of Korea, Viet Nam and the United States.

According to the Economic Outlook 2021, Malaysia's external trade is expected to remain moderate in 2021, with exports rebounding by 2.7 per cent. Exports of manufactured goods is expected to increase by 2.5 per cent, supported by high demand for E&E and non-E&E products. Meanwhile, the World Semiconductor Trade Statistics has projected a 19.7 per cent increase for the global semiconductor sector valued at USD527 billion (RM2.19 trillion) in 2021, followed by 8.8 per cent growth at USD573 billion (RM2.38 trillion) in 2022.

Chart 1a: Exports of Electrical and Electronics (E&E) in Malaysia, 2000 – 2020



Source: Department of Statistics, Malaysia

Overview of FDI in Malaysia

Foreign Direct Investment (FDI) has played a pivotal role in the international economic integration and enhancement of the country's economic growth and development. In sustaining the economic growth, most countries encourage foreign direct investment owing to its positive effects on several macroeconomic variables such as employment, balance of payments, production capacity and general level of prices (Demirsel et al. 2014). Based on Global Investment Competitiveness Report 2017/2018, FDI has potential benefits to the local economy, such as transfer of technology, strong managerial and organisational skills, better access in foreign markets, and exports diversification. Moreover, foreign investors bring extensive knowledge and expertise to bring positive spill-overs for the host country's economy (World Bank, 2018).

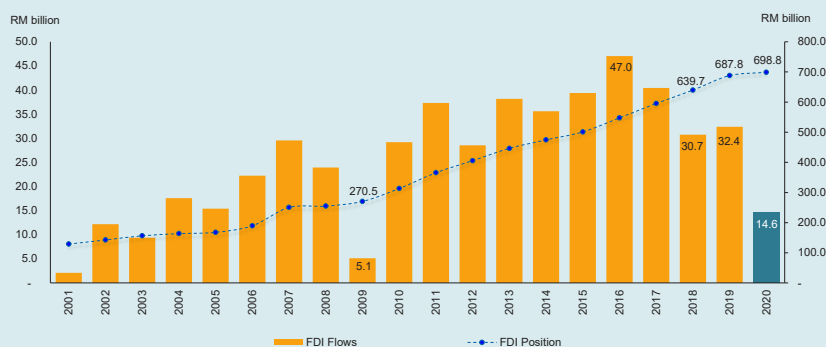
Being strategically located in the Asia Pacific rim and the heart of Southeast Asia, Malaysia continued to be an attractive investment destination among foreign investors. Based on OECD Proceeding (1999) entitled “Foreign Direct Investment and Recovery in Southeast Asia”, Malaysia and Thailand were among the most open countries in the developing world to welcome foreign investment. Malaysia’s economy has also successfully changed over the decade from commodities to Manufacturing sector. The transformation is more noticeable in terms of trade, of which exports of commodities, particularly in rubber and tin, has shifted to manufactured products, primarily in electronic goods. The efforts to attract foreign investors have long begun before other countries in this region. In the 1990s, Malaysia ranked fifteenth largest recipient of FDI worldwide and ranked fourth after China, Brazil and Singapore among non-OECD countries.

Malaysia is still considered a favourable investment destination amid the uncertain economic situation in 2020, and its ranking proves this in the global economic position. The DHL Global Connectedness Index (GCI) 2020 stated that Malaysia ranked the second-highest in Southeast Asia and the sixteenth most globally connected country (out of 169 countries). Meanwhile, Malaysia was ranked twelfth among 190 economies by the World Bank in the Doing Business 2020 report (2019), which improved from the fifteenth position in 2018.

As measures to encourage and attract more foreign direct investment to Malaysia, the Government has introduced many incentives and advantages to foreign investors. The incentives provided were to shape the benefits from foreign investors and determine the direction of investment, especially towards industries in need of investment. Based on the latest double taxation agreements (DTA) status published by the Inland Revenue Board of Malaysia (LHDN), Malaysia has entered into the agreement of DTA with more than 70 countries. Besides that, Malaysia also provided a wide range of tax incentives for new investments, such as Promotion of Investments Act 1986, Income Tax Act 1967, Customs Act 1967, Excise Act 1976 and Free Zones Act 1990, as listed in an official website of MIDA. Subsequently, several incentives were introduced, especially for the Manufacturing sector such as Pioneer Status, Investment Tax Allowance, Incentives for High Technology Companies and Incentives for Strategic Projects.

The Malaysia Government perceives the Manufacturing sector as a key driver of economic growth and catalyst for uplifting GDP. The majority of the projects concentrate on high-value and high-growth industries. This is evident through the number of manufacturing projects approved by MIDA in 2020 which rose by 6.2 per cent to record 1,049 projects from 988 projects in the previous year. The approved projects are worth RM91.3 billion, of which RM56.6 billion or 62.0 per cent was contributed by foreign investment in Manufacturing sector, while the remaining was from domestic investment. According to DOSM, the total employed persons engaged in the Manufacturing sector as at end of 2020 were 2.22 million persons, representing 14.7 per cent of the total employed in Malaysia with an average monthly salary & wages of RM3,521 was paid per employee.

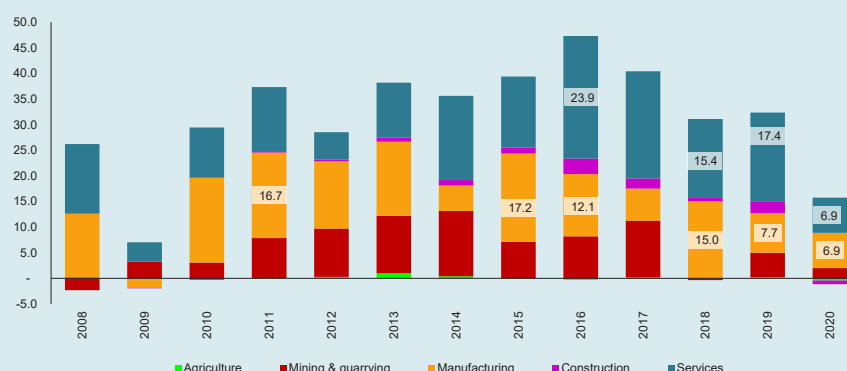
Chart 1b: Performance of FDI in Malaysia, 2001 – 2020



Source: Department of Statistics, Malaysia

Looking into the time series statistics on FDI performance from 2001 to 2020 that was released by DOSM, FDI flows in Malaysia have been in an upward trend, as depicted in **Chart 1b**. The lowest FDI flows since 2001 (RM2.1 billion) were recorded in 2009, which dropped to a net inflow of RM5.1 billion. This was a repercussion of the Great Recession effects, which began at the end of 2007 and ended in mid-2009. In contrast, FDI registered the highest investment in 2016 with a value of RM47.0 billion, driven by higher investment precisely in Financial activities. In 2020, FDI flows into Malaysia registered a lower value at RM14.6 billion as against RM32.4 billion in the previous year due to the faltering global economy following the health crisis. Despite the value of FDI inflows declining by 54.8 per cent, the accumulated FDI in Malaysia as at the end of 2020 has increased to RM698.8 billion (end of 2019: RM687.8 billion), mainly contributed by the Manufacturing sector primarily in Electrical & electronics products, followed by Financial activities and Mining sector.

Chart 1c: FDI Flows in Malaysia by Sector, 2008 – 2020



Source: Department of Statistics, Malaysia

Economic activities in Malaysia has shifted from Manufacturing sector to Services-based sector in the 2000s. Referring to the FDI flows in Malaysia by sector in **Chart 1c**, the Services sector in Malaysia continued to expand peculiarly in 2016 with RM23.9 billion or 50.9 per cent share of total FDI flows (RM47.0 billion), particularly in Financial activities. The Manufacturing sector was the second-largest contributor after Services sector. Manufacturing sector recorded a paramount performance in 2015 with a value of RM17.2 billion mainly resulted from higher investment in equity & investment fund shares from subsector of Electrical & electronics and Petroleum & chemical products. However, FDI in Manufacturing sector decreased slightly in 2020, from RM7.7 billion in the last year to RM6.9 billion partly attributed to the health crisis which hit the country during the period. Although the Services sector has been a major contributor to the FDI flows in recent years, the Manufacturing sector remained the main attraction for foreign investors. The total foreign investments approved by MIDA where the Manufacturing sector continues to increase almost every year. In addition, the statistics also showed that in 2020, Manufacturing sector constituted the largest portion with a value of RM91.3 billion (55.7%), while the Services sector was RM66.7 billion (40.7%). From this, 62.0 per cent of the total Manufacturing sector was contributed by foreign investors. According to the DOSM's International Investment Position (IIP) statistics, as of the end of 2020, the Manufacturing sector registered a higher investment of RM274.2 billion as against RM271.4 billion in the preceding year, primarily in E&E products.

Malaysia experienced volatile FDI flows in recent years that seem to impact the Manufacturing sector inflows, but the performance of E&E exports has shown a consistent improvement. This study aims to identify the short and long-run relationship between exports of E&E and FDI flows in the Manufacturing sector and evaluate the impact of the Manufacturing sector on the performance of E&E exports in Malaysia.

Literature Review

A wide range of literature concentrated on the impact of FDI on economic or GDP growth and the determinants of FDI in the Manufacturing sector. The available empirical literature on the impact of the Manufacturing sector on exports, precisely in E&E products, are very limited, especially in the case of Malaysia. According to Yee et al. (2016), when cited in a study by Joshi and Rakesh in 2005, export is defined as selling goods and services produced in the home country to other markets in International Trade.

FDI influences economic growth by raising the factor productivity and the efficiency of resources used by recipient countries. According to OECD (2002), FDI contributed to boosting exports in the short and medium terms, depending on the context. For example, inward FDI supports the host country through resource endowment and geographical location.

A study from Banga (2007) showed that FDI could increase exports in a home country, reassure existing markets, and reduce the risks attached to the investments. According to Yee et al. (2016), the effective and useful policies and activities can be applied to increase exports. Increased trading activities will significantly affect the country's trade increase when more opportunities are opened to new markets. Moreover, FDI screening will be used to maintain the quality of FDI inflows. This method is also important to guarantee that the investments can stimulate and increase export competitiveness. In Malaysia, Fook (2011) identified the short-run and long-run relationship that exists among FDI and world GDP towards exports of E&E in Malaysia, whereas the real effective exchange rate had an inverse correlation with exports of E&E.

Several studies showed the role of FDI inflows in increasing Malaysia's E&E exports. According to Yong and Yeoh (2020), FDI inflows from PR China and the United State exchange rate significantly impact E&E exports in Malaysia. Indeed, this was supported by stability in the country and government policies. In the view of Wong and Tang (2007), there was no existence in the long-run relationship between FDI inflows and the top five of electronics exports by Standard International Trade Classification (SITC) product groups, which are (i) semiconductor devices, (ii) automatic data processing equipment, (iii) telecommunication equipment, parts and accessories, (iv) sound recorders or reproducers, television image and sound recorders or reproducers; and (v) radio-broadcast receivers with sound recorders or reproducers. However, this study also revealed a bi-directional causality between FDI and semiconductor exports via Granger-causation tests. This is strongly supported by several studies stating that FDI promotes exports and stimulates FDI. Additionally, the high demand for semiconductor devices is also translated in FDI inflows where this sub-sector be the major recipient in the Manufacturing sector.

2. METHODOLOGY

This paper aims to examine further and identify the short and long-run relationship and to evaluate the impact of FDI flows, specifically in the Manufacturing sector, towards E&E exports in Malaysia. How far does the Manufacturing sector from FDI influence the performance of E&E exports in Malaysia? Quarterly time series data from 2008 to 2020 are utilised in this study. The variables used are the Manufacturing sector from FDI and exports of E&E published by DOSM. The detail of the variables and sources were shown in **Table 1a**. In this study, the dependent variable was exports of E&E, while the Manufacturing sector constitutes the independent variable.

Table 1a: List of Variables for the Period Q1 2008 – Q4 2020

Variable	Explanation	Sources
ExportsEE	Export of E&E, (RM)	DOSM
MfgFDI	Manufacturing sector of FDI, (RM)	DOSM

Time series analysis is a statistical technique related to time-series data or trend data. The important assumption required for time series analysis is that the data needs to be stationary to avoid spurious causality (Pesaran and Shin, 1999; Baumöhl and Lyócsa, 2009). To fulfill the main assumption of time series analysis, the Augmented Dickey-Fuller (ADF) test was used to determine the stationary of the variables, while an Autoregressive Distributed Lag (ARDL) test and Granger causality test were adopted to identify the existence of cointegration relationship between the Manufacturing sector and E&E export performance.

The structure of the estimation model equation is explained as below;

$$\Delta y_t = \beta_0 + \beta_1 x_t + \varepsilon_t$$

Where Y is the dependent variables while X is a vector of independent variable. The coefficients is the constant term and is the error term.

3. EMPIRICAL RESULT

3.1 Unit root tests

The Unit root test is used to detect whether the time series data is unit root or stationary. If the unit root exists, it shows that the time series is non-stationary. The Augmented Dickey-Fuller (ADF) is a common statistical test used to identify the existence of unit root (Chaudhary, 2020).

Table 1b: ADF Results of Unit Root Test

Variables	Probability Value	
	Level	First Difference
ExportEE	0.9501	0.0000
FDIMfg	0.0000	0.0000

The results of ADF test are reported in **Table 1b** which showed that the variables of E&E exports are stationary at the first difference I(1) while the FDI in Manufacturing sector is stationary at level I(0). In other words, the data series are stationary in a different order. Thus, the next step is to examine the cointegration between the variables.

3.2 Autoregressive Distributed Lag (ARDL)

Based on the previous results of stationary analysis, Autoregressive Distributed Lag or ARDL is the most appropriate model to check the existence of a relationship and this model is applicable for non-stationary time series and time series with mixed order on integration (Pesaran and Shin, 1999; Shrestha and Bhatta, 2018). In this study, the ARDL test is used to examine the short- and long-run relationship between exports of E&E and Manufacturing sector.

For the estimation of the ARDL model, the optimal lag lengths were determined using the consideration of Akaike Information Criterion (AIC), as proposed by Pesaran et al., 2001; Narayan and Narayan, 2005. In this study, the better model used is ARDL (4,4), the smallest value defined by AIC.

The result showed a short-run relationship between exports of E&E and Manufacturing sector at 0.05 level. Next, the long run form and Boundary test was applied to identify the long-run cointegration between variables.

Table 1c: Boundary Test Statistics

Test Statistic	Value	Significant value	I(0)	I(1)
F-statistic	2.162531	10%	3.02	3.51
		5%	3.62	4.16
		1%	4.94	5.58

Null Hypothesis: A long-run relationship does not exist

The analysis from Boundary test statistics found that the results were not statistically significant at all levels (1%, 5% or 10%) when compared with the lower and upper bound value whereby the value of F-statistic was lower than below bound (**Table 1c**). This can be concluded that there was no existence in the long-run cointegration relationship between variables. Thus, this showed no relationship between E&E exports and the Manufacturing sector in the long-run.

3.3 Granger causality test

The Granger-causality test was performed to investigate the causal relationship between the variables and this test requires both series to be stationary (Granger, 1969). According to the estimation results as shown in **Table 1d**, the Granger causality runs one-way from exports of E&E to FDI in Manufacturing sector. In other words, for Malaysia's case, it is statistically significant to conclude that exports of E&E do does Granger caused to FDI in the Manufacturing sector at a 5 per cent significance level.

Table 1d: Granger-causality Test

Null Hypothesis:	F-statistic	Prob. Value
FDI in Manufacturing does not Granger Cause exports E&E	0.52648	0.5944
Exports E&E does not Granger Cause FDI in Manufacturing	4.83026	0.0127

4. CONCLUSION

This study provides new empirical evidence on the causality relation between Malaysia's FDI in the Manufacturing sector and exports of E&E from 2008 until 2020. However, the finding shows that the exports of E&E was stationary at the first difference whereas the FDI in Manufacturing sector was stationary at level. Results from the ARDL model suggested a short-run relationship between exports of E&E and FDI in the Manufacturing sector. Concurrently, the study found no long-run cointegration between the variables. The Granger causality shows the unidirectional causality from exports of E&E to FDI in the Manufacturing sector in the case of Malaysia's economy. It can be explained as Malaysia is one of the major players in the worldwide semiconductor trade which has attracted more foreign investor in Malaysia's Manufacturing sector.

This study focused on FDI in the Manufacturing sector as the only determinant of E&E exports performance in Malaysia. Therefore, the results indicate that other factors may precisely influence the export's growth in E&E products. Thus, this study should explore further by incorporating other variables such as Gross Fixed Capital Formation (GFCF), imports of intermediate goods, exchange rate and services engaged in E&E products, and other related factors most likely to contribute to E&E exports in Malaysia.

With the increase of global and domestic demand, it will undoubtedly take a lot of effort to stay on track with commercial collaborations between local and international businesses. Furthermore, direct assistance such as tax reductions for hard-hit sectors like tourism, transportation, and construction are expected to positively impact Malaysia's FDI in 2021 recovers to the highest level in Southeast Asia whilst boosting economic growth. These measures need to be implemented immediately to attract more foreign companies and sustain the existing foreign investment from terminating their business in Malaysia.

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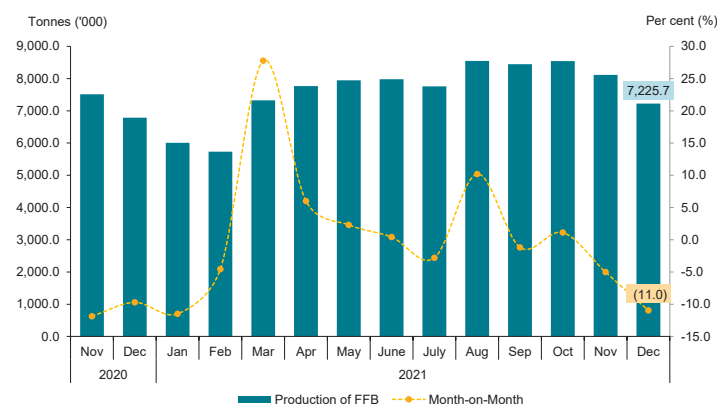
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SECTORAL PERFORMANCE

Oil Palm

The production of fresh fruit bunches in December 2021 decreased by 11.0 per cent to 7,225,727 tonnes as compared to November 2021 (8,114,872 tonnes) as shown in **Chart 3**. However, the year-on-year comparison showed an increase of 6.5 per cent as opposed to December 2020 (6,784,673 tonnes).

Chart 3: Production of Fresh Fruit Bunches, November 2020 - December 2021



Source: Malaysian Palm Oil Board

On a monthly basis, the average production of fresh fruit bunches in December 2021 declined to 1.26 tonnes/ha as compared to November 2021 (1.41 tonnes/ha) as shown in **Table 1**. The average production of fresh fruit bunches in Peninsular Malaysia and Sabah/Sarawak dropped by 13.9 per cent to 1.24 tonnes/ha (November 2021: 1.44 tonnes/ha) and 8.0 per cent to 1.27 tonnes/ha (November 2021: 1.38 tonnes/ha) respectively.

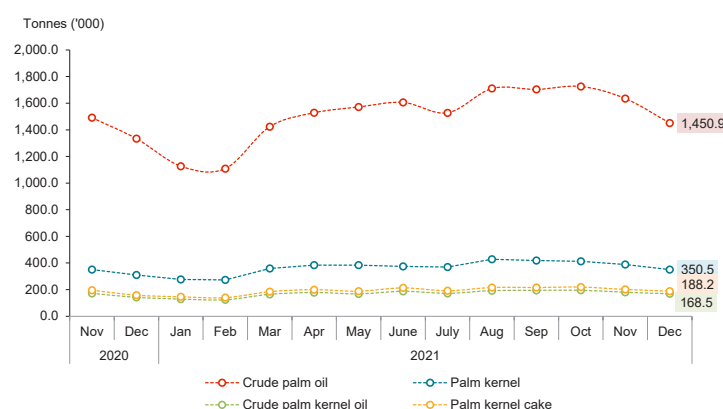
Table 1: Average Production of Fresh Fruit Bunches by Region, November 2020 - December 2021 (tonnes/ha)

Region	2020		2021											
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec
Malaysia	1.33	1.19	1.03	0.97	1.20	1.28	1.33	1.35	1.30	1.44	1.45	1.46	1.41	1.26
Peninsular Malaysia	1.37	1.23	1.02	1.04	1.33	1.40	1.40	1.41	1.42	1.55	1.48	1.51	1.44	1.24
Sabah/ Sarawak	1.29	1.16	1.04	0.91	1.10	1.19	1.27	1.29	1.20	1.35	1.42	1.41	1.38	1.27

Source: Malaysian Palm Oil Board

As shown in **Chart 4**, a drop in the average production of fresh fruit bunches has led to a lower production of palm oil. The crude palm oil and palm kernel productions decreased by 11.3 per cent (December 2021: 1,450,905 tonnes, November 2021: 1,634,932 tonnes) and 9.8 per cent (December 2021: 350,493 tonnes, November 2021: 388,562 tonnes), respectively. Similarly, crude palm kernel oil and palm kernel cake productions also shrunk by 6.1 per cent (December 2021: 168,529 tonnes, November 2021: 179,565 tonnes) and 6.5 per cent (December 2021: 188,196 tonnes, November 2021: 201,245 tonnes), respectively.

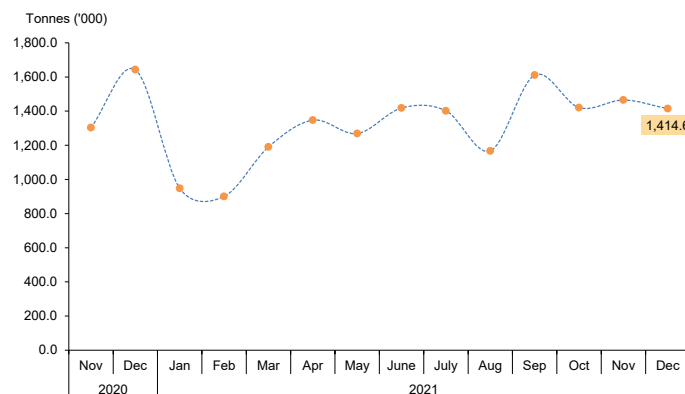
Chart 4: Production by Major Oil Palm Products, November 2020 - December 2021



Source: Malaysian Palm Oil Board

Exports of palm oil in December 2021 decreased by 3.5 per cent (1,414,566 tonnes) as compared to 1,465,518 tonnes in November 2021 (**Chart 5**). The highest exports was to India at 372,453 tonnes with a contribution of 26.3 per cent of total palm oil exports, followed by China (10.4%), Netherlands (6.9%), Kenya (5.6%) and Turkey (4.7%).

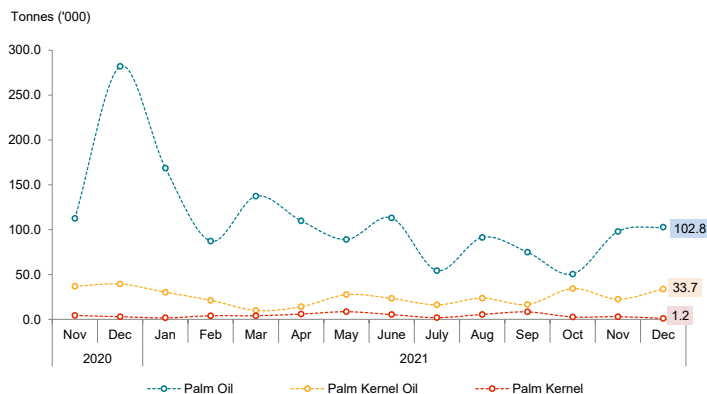
Chart 5: Exports of Palm Oil, November 2020 - December 2021



Source: Malaysian Palm Oil Board

Meanwhile, imports of both palm oil and palm kernel oil increased in December 2021, where palm oil recorded a 5.0 per cent rise to 102,768 tonnes, (November 2021: 97,891 tonnes) and palm kernel oil rose by 49.9 per cent to 33,745 tonnes (November 2021: 22,512 tonnes) as shown in **Chart 6**. On the contrary, imports of palm kernel decreased by 62.7 per cent to 1,157 tonnes as compared to the previous month (November 2021: 3,103 tonnes).

Chart 6: Imports of Oil Palm Products, November 2020 - December 2021

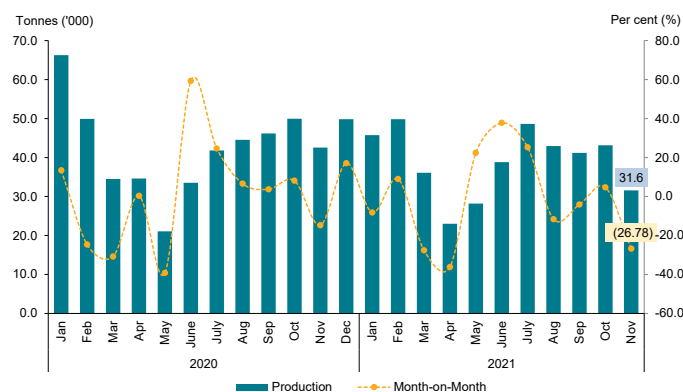


Source: Malaysian Palm Oil Board

Rubber

The natural rubber production decreased by 26.8 per cent in November 2021 (31,577 tonnes) as compared to October 2021 (43,127 tonnes). Year-on-year comparison also showed that the production declined by 25.8 per cent (November 2020: 42,554 tonnes) as shown in **Chart 7**.

Chart 7: Production of Natural Rubber, January 2020 - November 2021

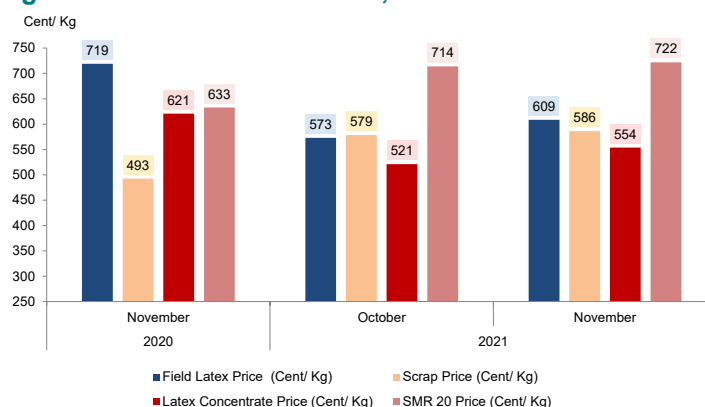


Source: Department of Statistics, Malaysia

The smallholder sector was the main contributor to the natural rubber production in November 2021 with 89.8 per cent (28,360 tonnes) and the remaining was from the estates sector with 10.2 per cent (3,216 tonnes). On a monthly basis, the production of both sectors showed a decrease of 27.4 per cent and 21.3 per cent respectively.

Based on the average monthly price analysis, the Latex Concentrated recorded an increase of 6.2 per cent (November 2021: 553.64 sen per kg, October 2021: 521.20 sen per kg) and Scrap 1.3 per cent (November 2021: 586.10 sen per kg, October 2021: 578.52 sen per kg). A similar trend was also noticed for all Standard Malaysian Rubber (S.M.R) which increased between 1.1 to 6.1 per cent. Correspondingly, the movement of global prices as reported by World Bank Commodity Price Data also showed that the prices for TSR 20 (Technically Specified Rubber) and SGP/MYS (Singapore/Malaysia) type increased 0.8 per cent (from USD1.73/kg to USD1.74/kg) and 3.2 per cent (from USD1.87/kg to USD1.93/kg) respectively.

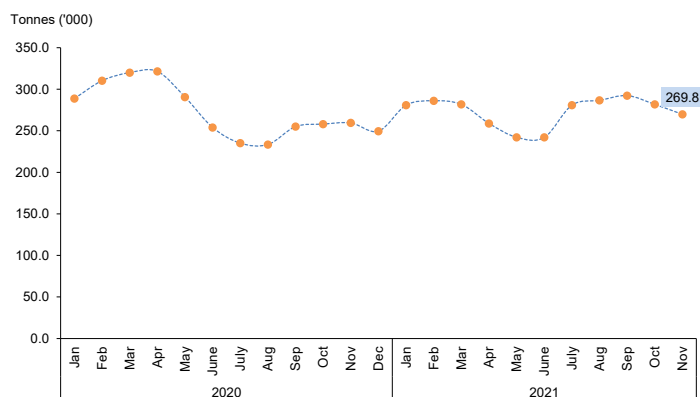
Chart 8: Monthly Average Prices for Natural Rubber, November 2020 and October - November 2021



Source: Malaysian Rubber Board

Total rubber stocks decreased by 4.2 per cent in November 2021 to 269,757 tonnes as compared to 281,718 tonnes in October 2021 as shown in **Chart 9**. Meanwhile, domestic consumption also recorded a drop of 0.4 per cent to 43,353 tonnes as against 43,535 tonnes in October 2021.

Chart 9: Stocks of Natural Rubber, January 2020 - November 2021



Source: Department of Statistics, Malaysia

Exports of Malaysia's natural rubber amounted to 60,942 tonnes in November 2021, which declined by 2.0 per cent as against October 2021 (62,167 tonnes). China continued to dominate as the highest importer of natural rubber with 44.6 per cent of total exports in November 2021, followed by the United States (11.4%), Germany (5.1%), Iran (4.0%) and Finland (3.7%).

Rubber gloves were still the main exports of rubber-based products with a value of RM2.5 billion in November 2021, a decrease of 4.9 per cent as compared to October 2021 (RM2.6 billion). The main exporting countries for rubber gloves were the United States with a value of RM921.6 million, China (RM115.0 million) and Germany (RM138.1 million), as shown in **Table 2**.

Table 2: Top 10 Exports Countries of Rubber Gloves, October and November 2021

Countries	Quantity (Tonnes)		Value (RM million)	
	October 2021	November 2021	October 2021	November 2021
United States	22,479	22,481	1,001.2	921.6
China	4,387	5,328	107.2	115.0
Germany	4,280	3,811	167.4	138.1
Turkey	1,262	3,699	34.1	77.5
United Kingdom	2,311	3,200	106.8	144.3
Japan	1,978	2,813	98.3	127.7
Brazil	3,216	2,672	74.4	62.3
Netherlands	1,451	2,134	67.7	73.4
Spain	1,264	1,991	49.0	56.2
India	1,839	1,690	39.4	36.4

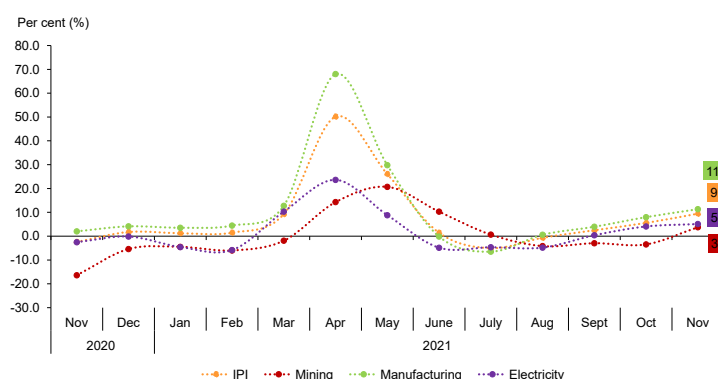
Source: Department of Statistics, Malaysia

Industrial Production Index (IPI)

Malaysia's Industrial Production Index (IPI) in November 2021 continued to record encouraging growth, primarily due to sturdy gains in the manufacturing sector. Continuous demand from the domestic and external sectors has boosted the manufacturing industry despite the challenges of shortages in the supply chain and increasing marginal cost of production.

The Industrial Production Index (IPI) in November 2021 increased 9.4 per cent as compared to the same month of the previous year (**Chart 10**). The expansion of IPI was attributed to the increment of 11.3 per cent in Manufacturing index, 5.1 per cent in Electricity index and 3.7 per cent in Mining index.

Chart 10: Industrial Production Index, November 2020 – November 2021 (Year-on-Year)



Source: Department of Statistics, Malaysia

The Manufacturing sector, which was the largest component in the IPI, posted a growth of 11.3 per cent in November 2021. Export-oriented and domestic-oriented output recorded a growth of 12.5 per cent (October 2021: 8.6%) and 8.8 per cent (October 2021: 6.6%) respectively as compared to the same period of the previous year. The largest contributor to export-oriented output was the Manufacture of computer, electronics & optical products, 17.9 per cent (October 2021: 13.4%), Manufacture of coke & refined petroleum products, 15.6 per cent (October 2021: 10.0%) and Manufacture of chemicals & chemical products, 9.9 per cent (October 2021: 11.3%). Meanwhile, the growth in domestic-oriented output was attributed by the Manufacture of food products, 15.7 per cent (October 2021: 12.6%), followed by Manufacture of fabricated metal products, except machinery & equipment, 11.8 per cent (October 2021: 7.6%) and Manufacture of paper & paper products, 19.5 per cent (October 2021: 17.0%).

IPI for the selected major trading partners of Malaysia showed positive growth in November 2021 such as Singapore, 14.6 per cent (October 2021: 17.0%), South Korea, 5.9 per cent (October 2021: 4.5%), Japan, 5.4 per cent (October 2021: -4.7%), United States of America (USA), 5.3 per cent (October 2021: 5.3%) and China, 3.8 per cent (October 2021: 3.5%).

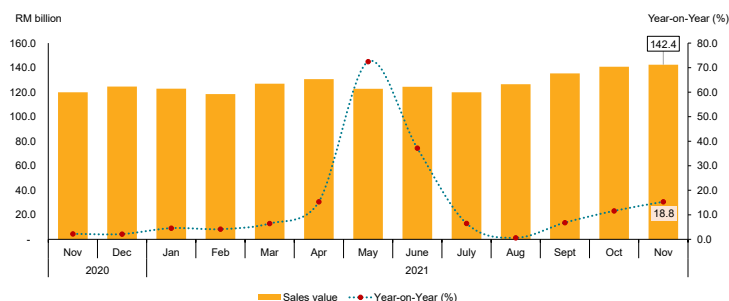
The Mining sector output grew 3.7 per cent in November 2021 as compared to the same period of the previous year. The growth was contributed by the increment of 10.2 per cent in Natural Gas index. Meanwhile, Crude Oil & Condensate index contracted by 4.4 per cent.

Manufacturing

Malaysia's Manufacturing sales in November 2021 stood at RM142.4 billion, posted a higher growth of 18.8 per cent (October 2021: 15.3%) as compared to the same month in 2020 (**Chart 11**). The growth in sales value was driven by Petroleum, Chemical, Rubber & Plastic Products (29.0%), Food, Beverages & Tobacco Products (20.7%) and Electrical & Electronics Products (17.8%).

In addition, Malaysia's exports in November 2021 grew by 32.4 per cent as compared to the same month in the preceding year to reach RM112.2 billion. The export expansion was underpinned by strong exports of Electrical & Electronics Products, Petroleum Products as well as Palm Oil & Palm Oil-based Agriculture Products. Exports to major markets namely ASEAN, the European Union (EU) and Japan recorded double-digit growth with 39.4 per cent (RM32.9 billion), 30.9 per cent (RM9.0 billion) and 27.3 per cent (RM6.8 billion) respectively. Exports of manufactured goods which represented 85.2 per cent of total exports have increased by 28.2 per cent amounting to RM95.4 billion for the year on year comparison.

Chart 11: Sales Value of Manufacturing Sector, November 2020 – November 2021



Source: Department of Statistics, Malaysia

Based on the Monthly Manufacturing Survey, the total number of employees in the Manufacturing sector in November 2021 was 2.25 million persons, an increase of 2.6 per cent as compared to 2.20 million persons in November 2020. The increase in the number of employees was mainly supported by the Electrical & Electronics (5.0%), Wood, Furniture, Paper Products & Printing (3.7%) and Food, Beverages & Tobacco (2.3%) industries. Salaries & wages paid increased by 4.8 per cent, amounted to RM7.5 billion in November 2021 as compared to the same month in 2020. Meanwhile, the average salaries & wages per employee grew by 2.1 per cent to RM3,344 as compared to the same month in the previous year. At the same time, sales value per employee also increased by 15.7 per cent to RM63,189 (November 2020: RM54,599).

The COVID-19 pandemic situation in Malaysia is currently improving and continues to have a direct positive impact on the industry in our country. However, the floods that hit Malaysia in December 2021, especially in Selangor and Pahang are expected to have minimal impact on the performance of Manufacturing sector in Malaysia.

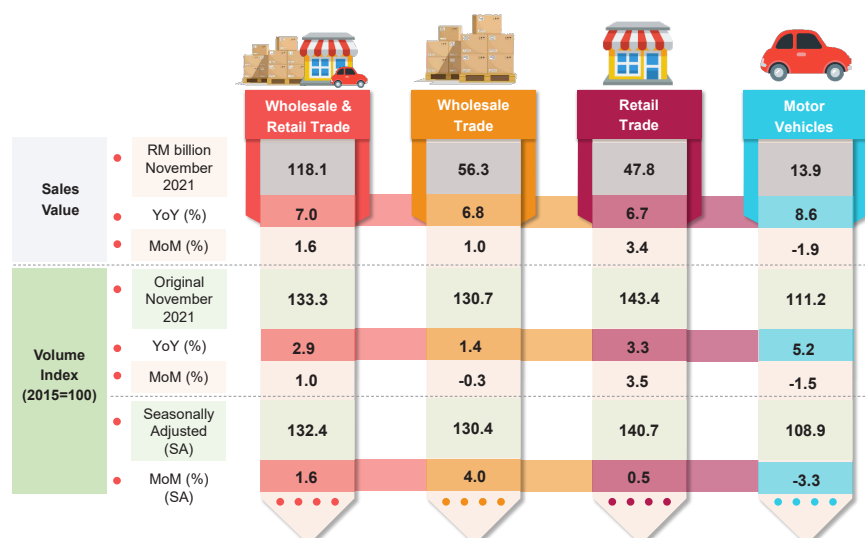
Wholesale and Retail Trade

Malaysia's Wholesale & Retail Trade for November 2021 continued to break the highest sales record set in October 2021 (RM116.2 billion) to reach RM118.1 billion. This impressive performance was supported by high commodity prices, reopening economic sectors and relaxation of social activities, including interstate travel.

Performance of Sales Value November 2021

Wholesale & Retail Trade registered a 7.0 per cent year-on-year increase highly attributed to Wholesale Trade sub-sector which recorded a growth of 6.8 per cent or an increment of RM3.6 billion to register RM56.3 billion in November 2021. Retail Trade also expanded 6.7 per cent or RM3.0 billion to RM47.8 billion. Within the same period, Motor Vehicles went up 8.6 per cent or RM1.1 billion to RM13.9 billion.

Exhibit 1: Performance of Wholesale & Retail Trade Sector, November 2021



Source: Department of Statistics, Malaysia

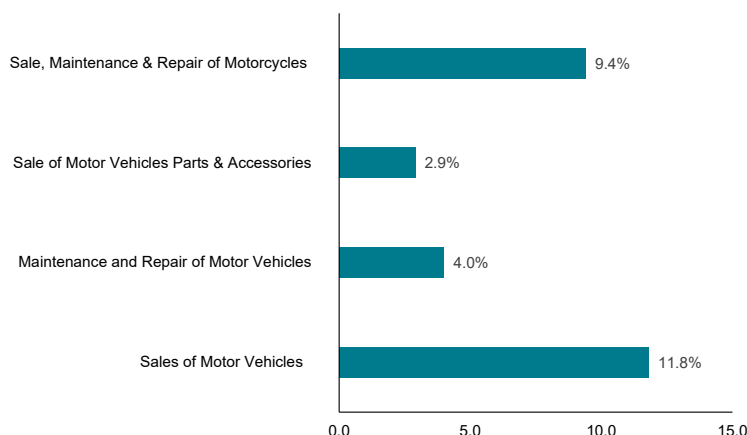
For monthly comparison, sales value of Wholesale & Retail Trade in November 2021 increased 1.6 per cent, supported by Retail Trade and Wholesale Trade.

Performance of Motor Vehicles

The 8.6 per cent growth in Motor Vehicles sub-sector during this month was attributed to Sales of Motor Vehicles which continued a double-digit growth of 11.8 per cent or RM0.9 billion to RM8.1 billion. This was followed by Sales, Maintenance & Repair of Motorcycles with 9.4 per cent to record RM1.2 billion. Similarly, Sales of Motor Vehicles Parts & Accessories and Maintenance & Repair of Motor Vehicles rebounded to record positive growths of 2.9 per cent and 4.0 per cent, respectively.

However, on a monthly basis, sales of this sub-sector decreased 1.9 per cent, dragged down by Sales of Motor Vehicles which registered -10.4 per cent due to a shortage of chips and spare parts.

Chart 12: Performance of Motor Vehicles Subsector, November 2021



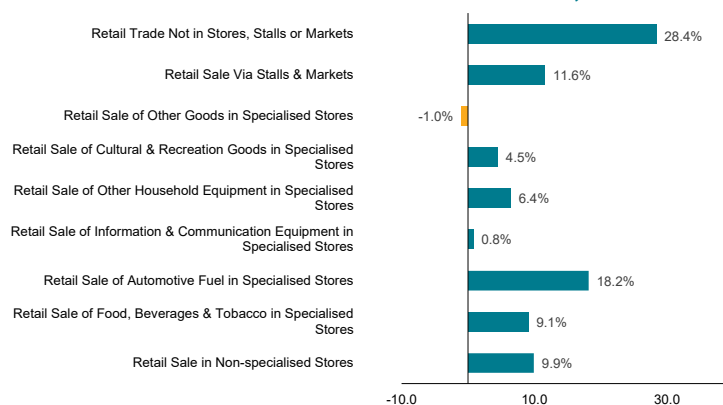
Source: Department of Statistics, Malaysia

Performance of Retail Trade

The growth of 6.7 per cent in Retail Trade was attributed to Retail Sales in Non-specialised Stores which registered an increase of 9.9 per cent or RM1.6 billion to RM17.7 billion. Likewise, other group in this sub-sector also recorded positive growth namely Retail Sales of Automotive Fuels 18.2 per cent, Retail Sales of Household Goods 6.4 per cent, Retail Sales of Food, Beverages & Tobacco 9.1 per cent, Retail Sales Not in Stores, Stalls or Market 28.4 per cent, Retail Sales of Cultural & Recreation Goods 4.5 per cent, Retail Sales of Information & Communication Equipment 0.8 per cent, and Retail Sales in Stalls & Market 11.6 per cent. However, Retail Sales in Specialised Stores remained negative for the sixth consecutive month to record -1.0 per cent (**Chart 13**).

For monthly comparison, Retail Trade grew 3.4 per cent with all groups in this sub-sector posted positive growth.

Chart 13: Performance of Retail Trade Subsector, November 2021



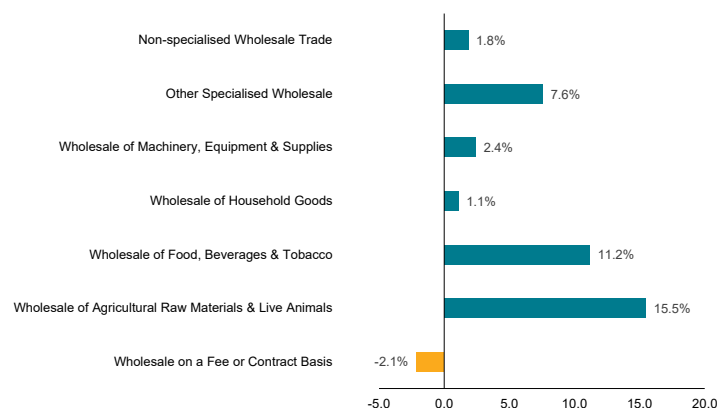
Source: Department of Statistics, Malaysia

Performance of Wholesale Trade

The Wholesale Trade sub-sector growth of 6.8 per cent in November 2021 was supported by Other Specialised Wholesale which grew 7.6 per cent or RM1.6 billion to RM22.1 billion. This was followed by Wholesale of Food, Beverages & Tobacco with 11.2 per cent to record RM11.4 billion. Similarly, Wholesale of Agricultural Raw Materials & Live Animals also increased 15.5 per cent to RM4.7 billion, driven by higher commodity prices as in **Chart 14**.

In comparison to the previous month, sales of Wholesale Trade sub-sector went up 1.0 per cent in November 2021.

Chart 14: Performance of Wholesale Trade Subsector, November 2021

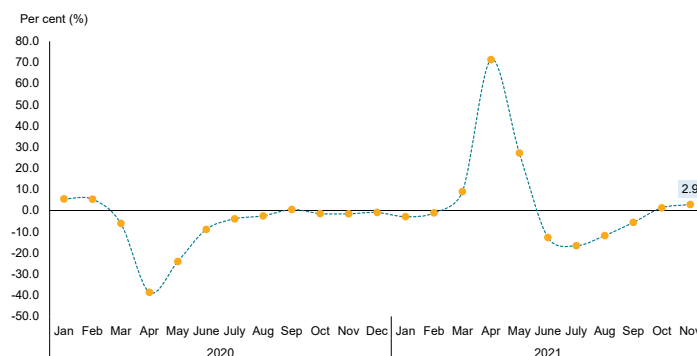


Source: Department of Statistics, Malaysia

Performance of Volume Index

In terms of volume index, Wholesale & Retail Trade registered a year-on-year growth of 2.9 per cent. The expansion was attributed to Motor Vehicles which increased 5.2 per cent, followed by Retail Trade with 3.3 per cent. Similarly, Wholesale Trade also recorded a positive growth of 1.4 per cent. Meanwhile, the seasonally adjusted volume index went up 1.6 per cent month-on-month (**Chart 15**)

Chart 15: Performance of Volume Index of Wholesale & Retail Trade Sector, January 2020 - November 2021



Source: Department of Statistics, Malaysia

Retail Sales Index of Selected Countries

Table 3: Retail Sales Index of Selected Countries, November 2021 (Year-on-Year)

Singapore	Hong Kong	United Kingdom	Republic of Korea	Indonesia
3.9	6.7	3.2	4.6	10.8

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

Looking at retail sales performance in other selected countries, Singapore, Hong Kong, the UK, South Korea, and Indonesia posted positive growth in November 2021, as in **Table 3**. Singapore reported 3.9 per cent growth year-on-year, mainly attributed higher petrol prices which driven the growth for petrol stations group. Similarly, Hong Kong's 6.7 per cent growth was attributed to the government's HK\$36 billion (US\$4.6 billion) electronic consumption voucher scheme which continued to sustain the recovery in November. Within the same period, UK retail sales rose 3.2 per cent in November, abetted by Black Friday discounts, early Christmas shopping and an absence of lockdown restrictions that closed many stores a year earlier. In South Korea, retail sales increased 4.6 percent year-on-year in November of 2021, easing from a 7.4 percent rise in the prior month and marking the tenth straight month of gains in retail trade. Meanwhile, Indonesia's retail sales expanded 10.8 per cent in November 2021 to reach 199.7 points, the highest level since May 2021, the month before Delta variant took a toll on the country.

Prospect for December 2021

Looking forward to the performance of Wholesale & Retail in December 2021, this sector is expected to continue to record a positive year-on-year growth despite the unexpected floods that hit some states, including Selangor, in mid of December. The demand of Sales of Motor Vehicles Parts & Accessories and Maintenance & Repair of Motor Vehicles is expected to benefit tremendously this flood disaster as workshops are overwhelmed with the number of vehicles waiting for repairs. Meanwhile, Sales of Motor Vehicles are expected to maintain at November levels, as customers may have deferred purchases of new vehicles despite the year-end promotion campaign due to the extension of sales tax exemption until June 2022.

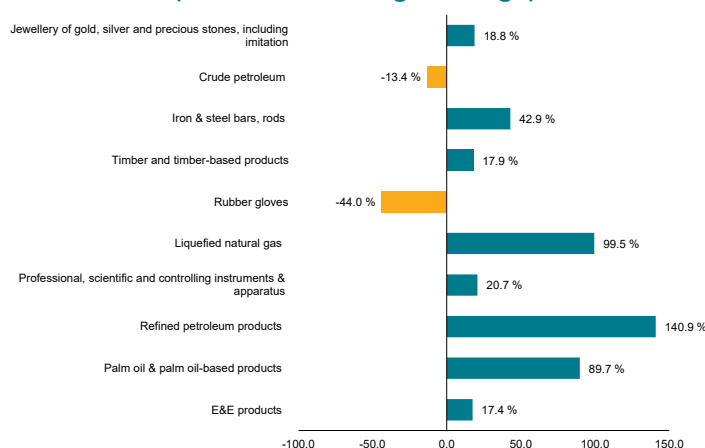
Merchandise Trade

Malaysia hit higher COVID-19 vaccination rate by end of November 2021 with 96.9 per cent of adult population were fully vaccinated, while among the adolescents reached 86.1 per cent. Along with the vaccination progress, new monthly cases of COVID-19 also decreased to 161,140 cases in November 2021 compared to 225,947 cases in October 2021, contributing to the transition of almost all states except for Kelantan and Sarawak to Phase 4 of the National Recovery Plan (NRP). Malaysia's trade continuing its steady performance in November 2021 with total trade grew 34.9 per cent to RM205.5 billion as compared to RM152.3 billion in November 2020. Exports increased by 32.4 per cent to RM112.2 billion compared to November 2020, while imports rose by 38.0 per cent to RM93.3 billion. Trade balance recorded a surplus of RM18.9 billion with an increase of 10.5 per cent compared to the same period last year. On a month-on-month (m-o-m) basis, imports and total trade recorded a positive growth of 5.9 per cent and 1.5 per cent respectively, while exports and trade balance contracted by 1.9 per cent and 28.1 per cent respectively.

The increase in exports was mainly supported by higher outbound shipments of goods to the United States of America (USA), which increased by RM3.3 billion, followed by China (+RM2.9 billion), Singapore (+RM2.6 billion), Viet Nam (+RM2.5 billion) and the European Union (EU) (+RM2.1 billion). While the rise in imports was led by higher inbound shipments of merchandise from China (+RM4.9 billion), Singapore (+RM3.1 billion), the E.U. (+RM2.9 billion), Republic of Korea (+RM2.5 billion) and Indonesia (+RM2.4 billion). China, Singapore, the USA and the EU remained Malaysia's major trading partners in November 2021 with a total contribution of 48.5 per cent (November 2020: 50.4%).

Malaysia's exports of goods continued the significant growth trend in November 2021 with a rise of 32.4 per cent year on year to RM112.2 billion from RM84.7 billion. The increase was led by higher exports of Electrical & electronic (E&E) products (+RM5.9 billion, +17.4%), Refined petroleum products (+RM5.3 billion, +140.9%), Palm oil & palm oil-based products (+RM5.2 billion, +89.7%) as shown in **Chart 16**. On the other hand, Crude petroleum again recorded a fall of RM209.3 million (-13.4%) after two consecutive months of increases. Meanwhile, Rubber gloves continued to record a downward trend of RM2.0 billion (-44.0%). Meanwhile, E&E product, Palm oil & palm oil-based products and Refined petroleum products dominated Malaysia's exports in November 2021 with a total contribution of 53.6 per cent (November 2020: 51.6%).

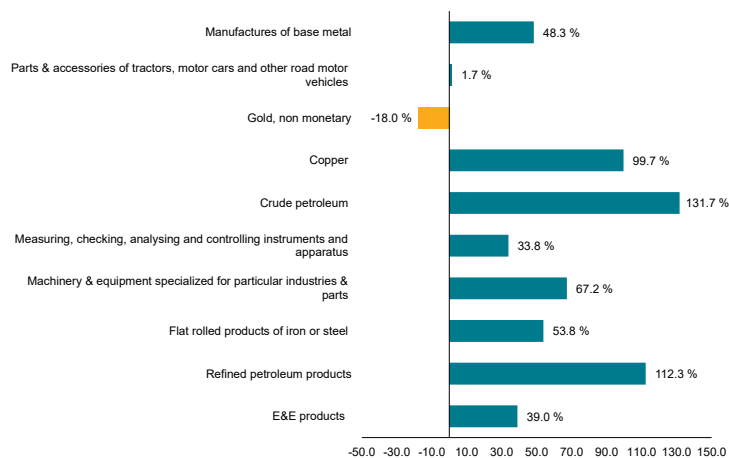
**Chart 16: Malaysia's Exports by Top 10 Major and Selected Products, November 2021
(Annual Percentage Change)**



Source: Department of Statistics, Malaysia

Imports continued to surge in November 2021 with a growth of 38.0 per cent to RM93.3 billion compared to RM67.6 billion in November 2020. The increase was mainly driven by higher inbound shipments of E&E products and Refined petroleum products, which increased by RM8.5 billion (+39.0%) and RM4.9 billion (+112.3%), respectively as in **Chart 17**. Concurrently, Crude petroleum recorded a significant increase of RM807.7 million (+131.7%) in November 2021 compared to a decrease of RM499.5 million (-46.0%) registered in October 2021. Conversely, Non-monetary gold returned to a negative trend with a decrease of RM268.4 million (-18.0%) after showing increases over the past two months. Malaysia's main import products in November 2021 were E&E Products, Refined petroleum products and Flat rolled products of iron or steel with accumulated contribution of 44.3 percent (November 2020: 40.4%).

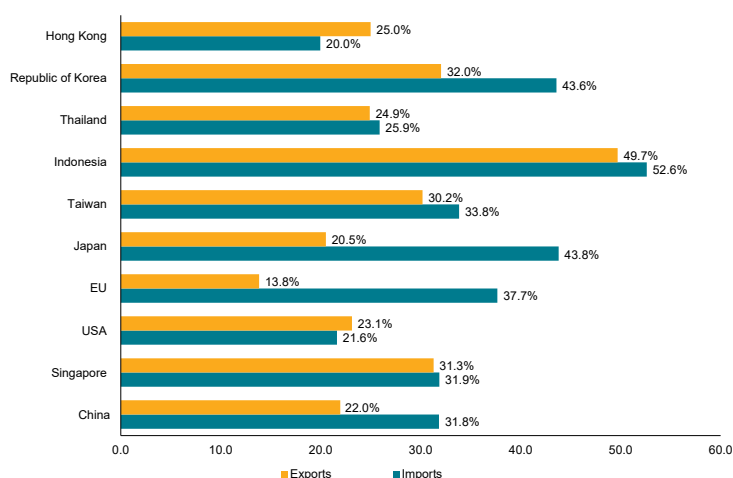
**Chart 17: Malaysia's Imports by Top 10 Major and Selected Products, November 2021
(Annual Percentage Change)**



Source: Department of Statistics, Malaysia

Exports and imports for major trading partners pursued their positive growths in November 2021, in line with global economic growth and health recovery as shown in **Chart 18**. Most countries showed better performance in imports compared with exports except for the USA and Hong Kong.

Chart 18: Malaysia's Top 10 Trading Partners, November 2021 (Annual Percentage Change)



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

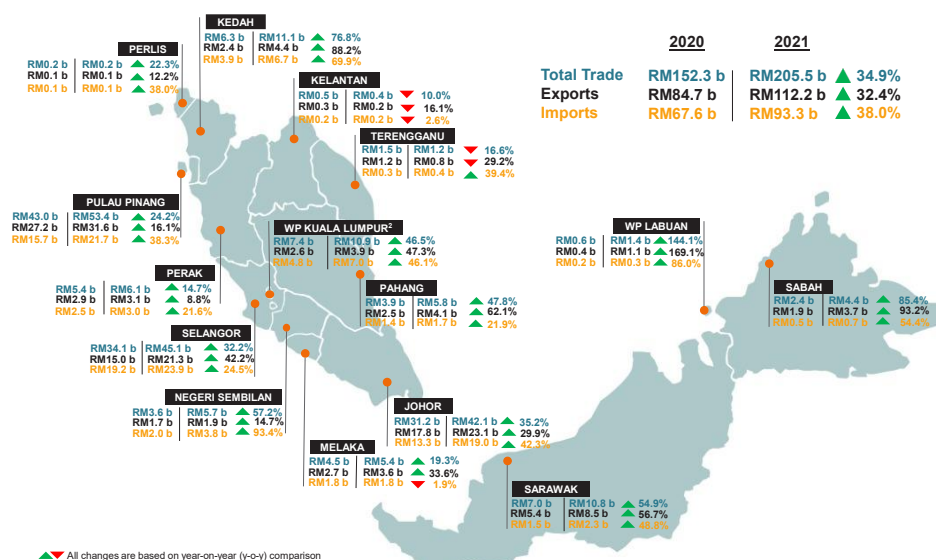
External trade statistics by state for the period of November 2021 showed that the total trade increased RM53.2 billion or 34.9 per cent to RM205.5 billion, year on year. The increase was attributed to favourable performances mainly in Selangor, which rose by RM11.0 billion (+32.2%), followed by Johor RM11.0 billion (+35.2%), Pulau Pinang RM10.4 billion (+24.2%), Kedah RM4.8 billion (+76.8%), Sarawak RM3.8 billion (+54.9%), W.P. Kuala Lumpur RM3.4 billion (+46.5%), Negeri Sembilan RM2.1 billion (+57.2%), Sabah RM2.0 billion (+85.4%), Pahang RM1.9 billion (+47.8%), Melaka RM869.9 million (+19.3%), W.P. Labuan RM844.2 million (+144.1%), Perak RM787.6 million (+14.7%) and Perlis RM33.7 million (+22.3%). However, total trade decreased in Terengganu RM241.5 million (-16.6%) and Kelantan RM48.2 million (-10.0%) as shown in **Exhibit 2**.

Total exports increased RM27.5 billion or 32.4 per cent to RM112.2 billion compared to the same period last year. The increase was driven by higher exports from Selangor (+RM6.3 billion), Johor (+RM5.3 billion), Pulau Pinang (+RM4.4 billion), Sarawak (+RM3.1 billion), Kedah (+RM2.1 billion), Sabah (+RM1.8 billion), Pahang (+RM1.6 billion), W.P. Kuala Lumpur (+RM1.2 billion), Melaka (+RM904.8 million), W.P. Labuan (+RM692.5 million), Perak (+RM254.0 million), Negeri Sembilan (+RM245.8 million) and Perlis (+RM11.2 million). However, exports declined in Terengganu (-RM346.6 million) and Kelantan (-RM42.5 million).

Concurrently, imports increased RM25.7 billion (+38.0%) over the year. Higher imports were mainly from Pulau Pinang (+RM6.0 billion), Johor (+RM5.6 billion), Selangor (+RM4.7 billion), Kedah (+RM2.7 billion), W.P. Kuala Lumpur (+RM2.2 billion), Negeri Sembilan (+RM1.8 billion), Sarawak (+RM749.8 million), Perak (+RM533.7 million), Pahang (+RM305.5 million), Sabah (+RM260.5 million), W.P. Labuan (+RM151.6 million), Terengganu (+RM105.1 million) and Perlis (+RM22.4 million). However, imports decreased in Melaka (-RM34.9 million) and Kelantan (-RM5.7 million).

Five states remained to dominate the country's exports, accounting for 79.4 per cent of total exports. Pulau Pinang remained as the top exporter with a share of 28.2 per cent, followed by Johor (20.6%), Selangor (19.0%), Sarawak (7.6%) and Kedah (4.0%). Meanwhile, as for imports, Selangor remained as the largest contributor with a share of 25.6 per cent, followed by Pulau Pinang (23.3%), Johor (20.3%), W.P. Kuala Lumpur (7.5%) and Kedah (7.1%).

Exhibit 2: Exports and Imports by State, November 2020 and 2021



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

Malaysia's export performance remained robust in December 2021 with export value above RM100 billion, the fourth consecutive months since September 2021, corresponding to the favourable external and domestic economic activity. Exports in December 2021 once again broke its record, reaching RM123.8 billion and expanded by 29.2 per cent, year-on-year (y-o-y). Simultaneously, imports also registered a strong growth of 23.6 per cent to RM92.9 billion as compared with December 2020. Adding to the remarkable performance of exports and imports, total trade soared by 26.8 per cent to RM216.7 billion as compared to the same month in 2020, bringing to the highest ever total trade of RM2.2 trillion for the year 2021. The Handbook of Statistics for 2021 by the United Nations Conference on Trade and Development (UNCTAD) published on 9 December 2021 nowcasted that the value of global trade of goods to grow strongly 22.4 per cent in 2021 compared to 2020, contributing to 15.0 per cent higher than before the pandemic.

Labour

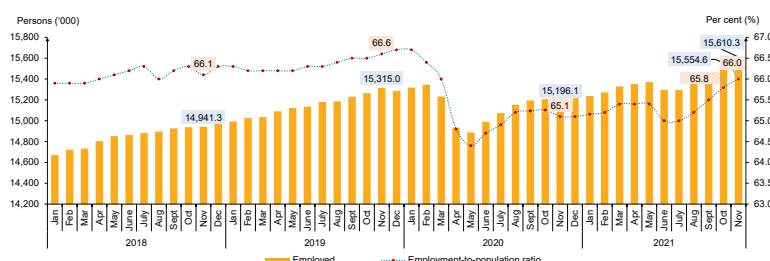
November 2021 recorded the transition of five more states entering the fourth phase of the NRP namely; Perlis, Perak, Pulau Pinang, Sabah and Kedah. As more business and social activities could recommence with extended operation hours during the fourth phase, this it has led to the increase in job opportunities particularly in Wholesale and retail, as well as Accommodation and Food & beverages activities. In addition, the vaccination rate of Malaysia's population has reached 77.8 per cent during the month following the relentless effort in promoting COVID-19 vaccination. This favourable situation has resulted in an increase in tourism activities, both domestically and abroad. Therefore, the labour force situation in November 2021 held steady as employment growth continued while unemployment reduced since the revival of more economic and social activities has stimulated a positive vibe to the labour market.

Looking at the employment situation in November 2021, the number of employed persons continued to increase by 0.4 per cent or equivalent to an additional 55.7 thousand persons to 15.61 million employed persons (October 2021: 15.55 million persons). Year-on-year basis, the number also surged 2.7 per cent or by 414.2 thousand employed persons (November 2020: 15.20 million persons).

Analysing the breakdown by economic activity, employed persons in the Services sector remained elevated largely in Wholesale and retail trade; Food & beverages services; and Transport & storage activities. Similarly, both Manufacturing and Construction sectors also registered increases in employment while Agriculture and Mining & quarrying sectors continued to decrease. Moreover, the resumption of economic activity during the reference month has also led to the rise in labour demand, including tourism-related industries such as Accommodation and Arts, entertainment & recreational activities.

The employment-to-population ratio which indicates the ability of an economy to provide jobs went up by 0.2 percentage points to 66.0 per cent in November 2021 (October 2021: 65.8%). Meanwhile, year-on-year basis, the ratio ascended by 0.9 percentage points (November 2020: 65.1%) as shown in **Chart 19**.

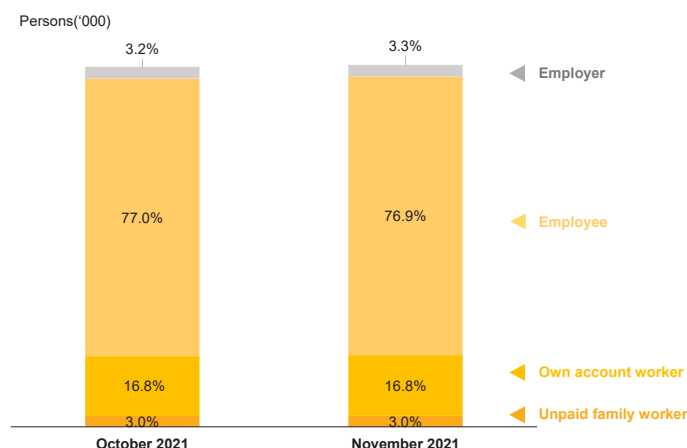
Chart 19: Employed Persons and Employment-to-Population Ratio, Januari 2018 - November 2021



Source: Department of Statistics, Malaysia

By status in employment, the employees' category which accounted for 76.9 per cent of total employment remained in an upward trend, recording an increase of 0.2 per cent (+27.1 thousand persons) in November 2021 to 12.0 million persons (October 2021: 11.97 million persons). Correspondingly, the own account workers' category which is prevalent in a variety of roles, from traditional employment as farmers, retailers and hawkers to professionals such as consultants and freelancers, increased by 0.8 per cent (+20.1 thousand person) or 2.63 million persons (October 2021: 2.61 million persons) as depicted in **Chart 20**.

Chart 20: Employed Person by Status in Employment, October and November 2021



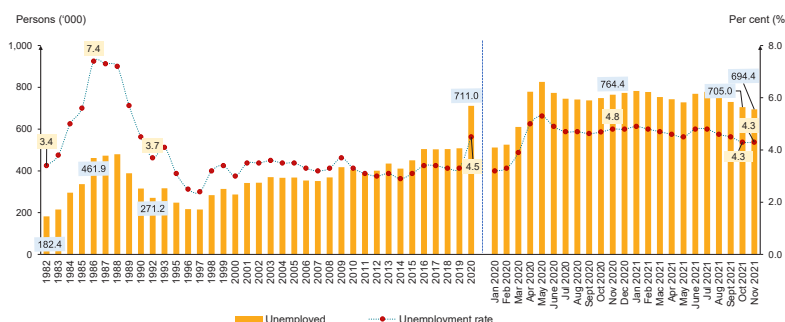
Source: Department of Statistics, Malaysia

Since most states were in the fourth phase of NRP with relaxations to the SOPs in November 2021, the number of employed persons who were temporarily not working remained decreased to record 112.2 thousand persons from 122.7 thousand persons in the preceding month. Comparison from the same month in 2020 showed that the number of persons in this category declined by 29.8 thousand persons (November 2020: 142.0 thousand persons). This group of persons, who were not able to work during the month was not categorised as unemployed as they had work to return to.

In the meantime, November 2021 saw the number of unemployed reduced to below 700 thousand persons for the first time, registering the lowest number since March 2020. The number of unemployed persons dropped 1.5 per cent (-10.6 thousand persons) month-on-month to 694.4 thousand persons (October 2021: 705.0 thousand persons). The unemployment rate in November 2021 was unchanged at 4.3 per cent, as more in the inactivity group had joined the labour force and were searching for jobs.

On a year-on-year basis, the number of unemployed persons dropped by 9.2 per cent or equivalent to a reduction of 70.0 thousand persons (November 2020: 764.4 thousand persons). At the same time, the unemployment rate fell 0.5 percentage points from 4.8 per cent recorded in November 2020 (**Chart 21**).

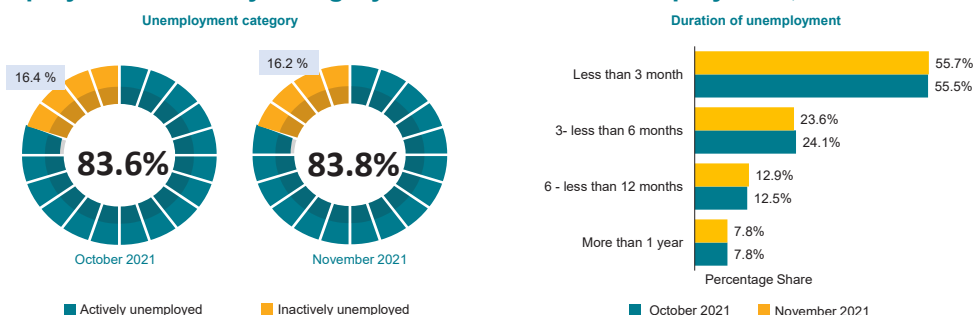
Chart 21: Unemployed Persons and Unemployment Rate, 1982 - 2020 and January 2020 - November 2021



Source: Department of Statistics, Malaysia

Out of total unemployment in November 2021, a share of 83.8 per cent was classified as actively unemployed or those who were available for work and were actively seeking jobs. This category went down by 1.3 per cent (-7.8 thousand persons) to 581.8 thousand persons (October 2021: 589.5 thousand persons). As for the duration of unemployment, more than half (55.7%) was unemployed for less than three months whereas 7.8 per cent were in long-term unemployment of more than a year. Besides, those in inactive unemployment or who believed that there were no jobs available decreased by 2.5 per cent or 2.8 thousand persons to record 112.6 thousand persons (October 2021: 115.4 thousand persons) as shown in **Chart 22**.

Chart 22: Unemployed Persons by Category and Duration of Unemployment, October and November 2021

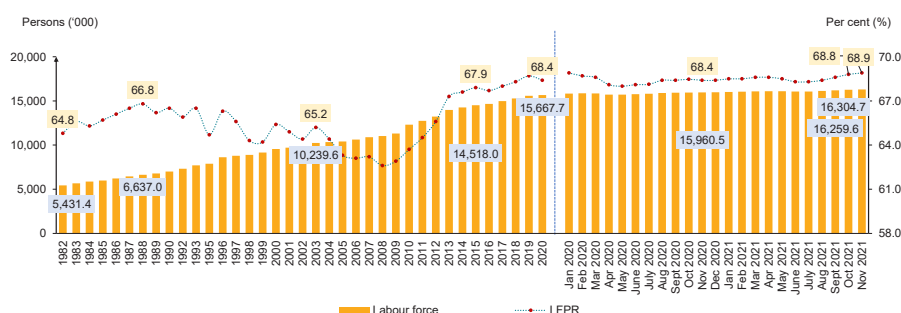


Source: Department of Statistics, Malaysia

The higher surge in employment coupled with the decrease in unemployment had resulted in the number of labour force to gain 45.1 thousand persons or an increase of 0.3 per cent month-on-month to record 16.30 million persons in November 2021 (October 2021: 16.26 million persons). Hence, the labour force participation rate (LFPR) rose by 0.1 percentage point to 68.9 per cent (October 2021: 68.8%).

A larger rise of 2.2 per cent or 344.2 thousand persons was observed in the number of labour force as against 15.96 million persons in November 2020. Meanwhile, the LFPR surged by 0.5 percentage points year-on-year from 68.4 per cent (**Chart 23**).

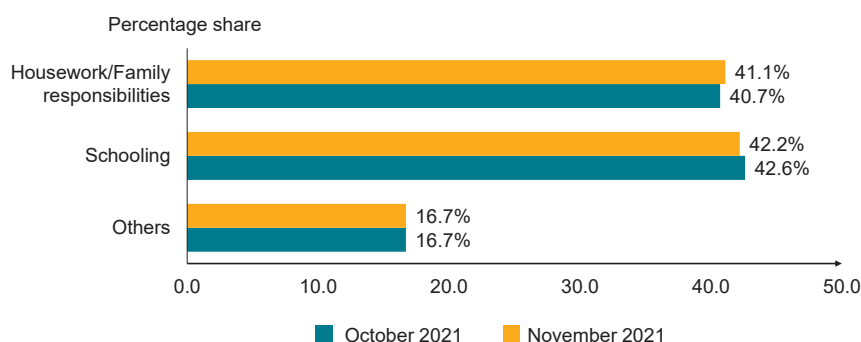
Chart 23: Labour Force and LFPR, 1982 - 2020 and January 2020 - November 2021



Source: Department of Statistics, Malaysia

In November 2021, the number of the outside labour force which is also known as the inactivity group continued to drop by 0.3 per cent (-20.1 thousand persons), accounted for 7.34 million persons (October 2021: 7.36 million persons). Likewise, compared to the same month in the preceding year, the number of outside labour force decreased by 0.4 per cent or 30.4 thousand persons from 7.37 million persons. More than 80 per cent of persons outside labour force were due to schooling/ training (42.2%) and housework/ family responsibilities (41.1%) as shown in **Chart 24**.

Chart 24: Share of Outside Labour Force by Reasons for Not Seeking Work, October and November 2021



Source: Department of Statistics, Malaysia

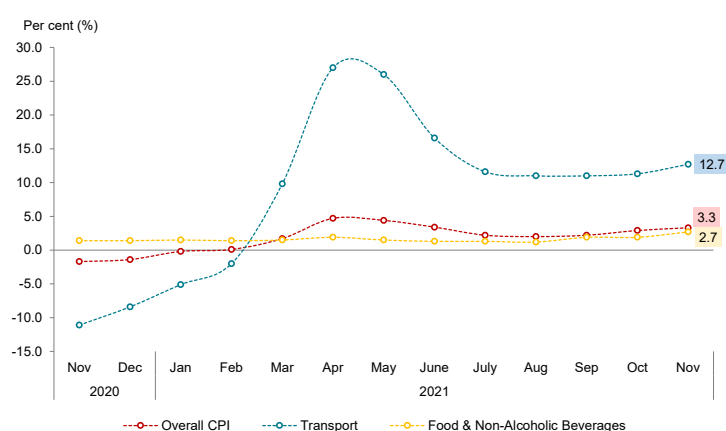
As most economic and social activities have been in operation with compliance to standard operating procedures during the fourth phase of the NRP, more jobs openings are anticipated as employers started to resume operation in full capacity. Thus, job seekers consisting of new entrants, unemployed and those who lost their jobs will be able to fill the positions and subsequently will strengthen the labour market in the upcoming months. Furthermore, the COVID-19 outbreak is seen to be reducing with the declining average number of daily cases while the fully vaccinated persons have reached a rate of 78.6 per cent as of 11 January 2021. Nevertheless, the presence of a new variant of Omicron may pose some challenges to the labour market recovery. On another note, the recent flood disasters that hit the central, east coast and south of the country may impact the labour market but it is foreseen to be more localised.

Consumer Price Index

In November 2021, inflation showed an increase of 3.3 per cent, surpassing the long-term average headline inflation of 1.6 per cent. The overall increase was driven by indices of five main groups namely Transport (12.7%); Housing, Water, Electricity, Gas & Other Fuels (3.4%); Food & Non-Alcoholic Beverages (2.7%); Furnishings, Household Equipment & Routine Household Maintenance (2.6%) and Restaurants & Hotel (0.9%).

Moreover, a marginal increase also recorded in both Recreation Services & Culture and Health at 0.2 per cent, Alcoholic Beverages & Tobacco (0.3%), followed by Education and Miscellaneous Goods & Services (0.1%) as compared to a year ago. Communication remained unchanged, while Clothing & Footwear declined 0.4 per cent (**Chart 25**).

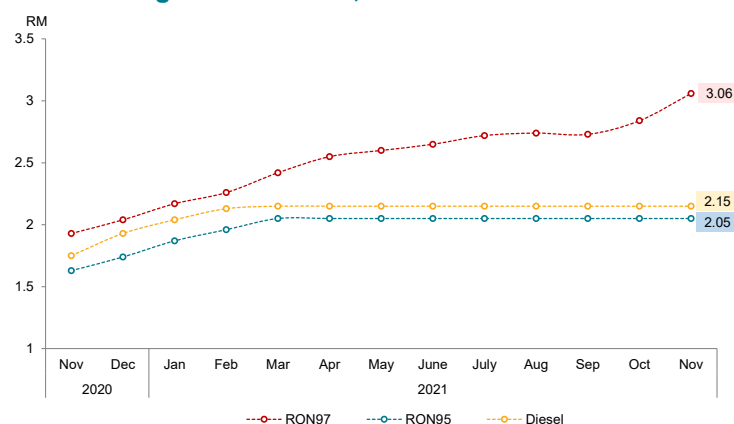
Chart 25: Overall CPI, Transport and Food & Non-Alcoholic Beverages, November 2020 - November 2021 (Year-on-Year)



Source: Department of Statistics, Malaysia

The double-digit increase in Transport group in November 2021 was a result of the domestic fuel prices (Petrol RON95 and Diesel) set by the Government in March 2021. The average price of Unleaded Petrol RON95 increased to RM2.05 per litre as compared to RM1.63, the average price of Unleaded Petrol RON97 increased to RM3.06 per litre from RM1.93 and the average price of Diesel increased to RM2.15 per litre from RM1.75 as compared to the corresponding month of the preceding year (**Chart 26**).

Chart 26: Average Price of Fuel, November 2020 - November 2021



Source: Department of Statistics, Malaysia

Food & Non-Alcoholic Beverages which contributed 29.5 per cent of CPI weight, increased by 2.7 per cent to 138.7 in November 2021 (**Table 4**). The increase was driven by subgroup of Meat (9.3%); Milk, cheese & eggs (4.2); Oils & fats (4.2%); Fish & seafood (3.5%) and Vegetables (3.4%) as shown in **Table 4**.

Table 4: Subgroup of Food & Non-Alcoholic Beverages, November 2021 (Percentage Change)

Main Groups	Weight	Year-on-Year (%) November 2021
Food & Non-Alcoholic Beverages	29.5	2.7
Food	28.4	2.7
Food at Home	16.9	3.6
Rice, Bread & Other Cereals	3.5	0.8
Meat	2.5	9.3
Fish & Seafood	4.0	3.5
Milk, Cheese & Eggs	1.5	4.2
Oil & Fats	0.6	4.2
Fruits	1.2	0.8
Vegetables	2.1	3.4
Sugar, Jam, Honey, Chocolate & Confectionery	0.6	0.7
Food Products n.e.c	1.0	2.6
Food Away From Home	11.5	1.7
Coffee, Tea, Cocoa & Non-Alcoholic Beverages	1.1	0.4

Source: Department of Statistics, Malaysia

Northeast Monsoon transition in several states and global price spike in feedstock will increase overall CPI in December 2021.

Producer Price Index (PPI) Local Production

Besides the lower base effect last year, surging costs in raw material contributed to a new double-digit increase in the Producer Price Index (PPI) local production in November 2021. The PPI local production, which serves as a gauge of inflation from the producers' perspective in the local economy, increased 12.6 per cent as compared to a 3.0 per cent decline in the same month of the previous year. November 2021 marks the eighth month that the index has recorded a double-digit increase since April 2021.

In terms of the annual comparison, the increase in the PPI local production in November 2021 was contributed by the Mining index, which surged 71.2 per cent compared to the 45.8 per cent drop in November 2020. The rise in crude oil prices (79.8%) and Natural gas (38.2%) have attributed to this increase. The Agriculture, forestry & fishing index also has increased but at a slower rate of 19.1 per cent (November 2020: 21.5%), largely due to the rise in the indices of Oil palm fresh fruit bunches (25.2%), Chicken (18.1%) and Hen's eggs (8.3%). In addition, Manufacturing index rose 8.4 per cent in November 2021, contributed by the indices for subsectors of Manufacture of refined petroleum products (26.2%) and Manufacture of vegetable & animal oils & fats (21.9%). Water supply index increased marginally by 0.2 per cent. However, the index of Electricity & gas supply declined 0.3 per cent.

A month-on-month comparison showed that the PPI local production rose 1.4 per cent in November 2021. The increment was due to a 5.9 per cent rise in Agriculture, forestry & fishing index, mainly contributed by the indices of Growing of perennial crops (8.3%), Growing of non-perennial crops (3.0%) and Animal production (1.2%). The index of Oil palm fresh fruit bunches remained virtually unchanged over concerns of the insufficient number of migrant labour in Malaysia's plantations. On the other hand, the price of Crude oil slumped due to a discovery of a new COVID-19 variant namely, Omicron which is spreading more rapidly than other strains hence slowing the demands for the commodity. This has attributed to a 2.3 per cent drop in Mining index as opposed to 5.5 per cent increase recorded last month. In addition, Manufacturing index grew 1.3 per cent, partly contributed by increase in indices of Manufacture of vegetable & animal oils & fats (2.9%), Manufacture of refined petroleum products (2.4%), Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms (1.2%) and Manufacture of basic iron and steel (1.1%) subsectors. The utility index indicated that the Electricity & gas supply index declined 0.3 per cent, while the Water supply index increased 0.9 per cent (**Table 5**).

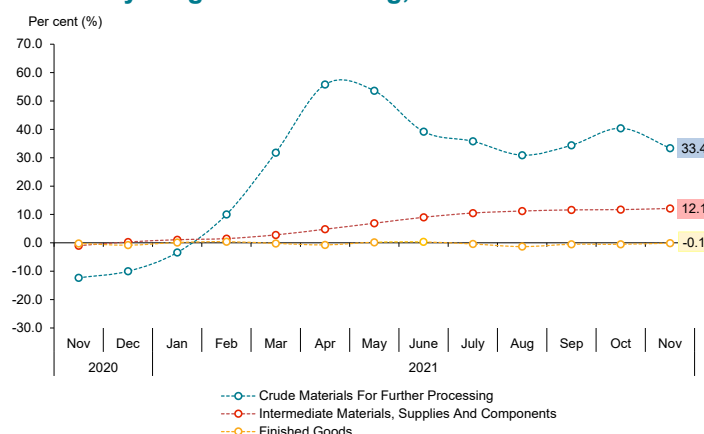
Table 5: Producer Price Index (2010=100) Local Production by Sector, Malaysia

Sector	Code	Weight	Index	Percentage Change (%)					
				Year-on-year			Month-on-month		
			Nov 2021	Nov 2020	Oct 2021	Nov 2021	Nov 2020	Oct 2021	Nov 2021
Total		100.00	116.3	-3.0	13.2	12.6	2.0	1.0	1.4
Agriculture, forestry & fishing	A	6.73	151.8	21.5	24.8	19.1	11.1	1.2	5.9
Mining	B	7.93	101.5	-45.8	82.9	71.2	4.4	5.5	-2.3
Manufacturing	C	81.57	114.7	-0.1	7.9	8.4	0.9	0.4	1.3
Electricity & gas supply	D	3.44	116.4	-0.2	0.7	-0.3	0.7	0.4	-0.3
Water supply	E	0.33	112.9	0.9	-0.7	0.2	0.0	0.1	0.9

Source: Department of Statistics, Malaysia

As for the PPI local production by stage of processing, the index of Crude materials for further processing rose 33.4 per cent over 12.3 per cent decrease recorded in the same month of the preceding year. The increase was led by higher prices of Crude oil and Oil palm fresh fruit bunches. The indices for vegetables namely Tomatoes, Round cabbage, Egg-plants and Chinese mustard also inclined. Similarly, the Intermediate materials, supplies & components index climbed 12.1 per cent as compared to a 1.0 per cent decline in November 2020. Among the products that contributed to the increase in this index were Liquefied natural gas (LNG), Crude palm oil, Palm olein (RBD), Integrated circuits, Aluminium, Rubber (SMR), Mild steel round bar and Mixed poultry feed. However, the index of Finished goods registered a decrease of 0.1 per cent due to a drop in the indices of Personal computers and Rubber gloves (Examination) as shown in **Chart 27**.

Chart 27: Producer Price Index by Stage of Processing, November 2020 - November 2021 (Year-on-Year)



Source: Department of Statistics, Malaysia

Insufficient number of workers in the plantation area has reduced outputs in production, resulting in disruptions of supply and increased prices. Apart from that, the Northeast Monsoon transition in several states caused cold weather, strong winds, and heavy rains at the end of 2021, which later caused massive floods in several states and destroyed most crops. The occasion caused supply chain disruptions and thus led to pressure on prices for December 2021.

The new COVID-19 strain known as Omicron which was spotted on 24 November 2021 has been spreading rapidly around the world. The new daily cases started to elevate at the end of December 2021 and reached a daily total of 3.9 million confirmed cases recorded on 22 January 2022 (<https://covid19.who.int/>). In the meantime, the number of death (daily) due to COVID-19 has fluctuated below the 11,000 mark since 19 August 2021. As for Malaysia, the new daily cases were below the 5,000 level since 10 December 2021 and more than 97.9 per cent of the adult population have completed their vaccination. The number of deaths also has been in a downward trend from a high of 408 death cases registered on 10 August 2021 (<https://covidnow.moh.gov.my/>). In line with these positive progress of the national public health, most states entered the fourth phase of the National Recovery Plan (NRP), thus making headways to the economic activities to be picking up as indicated by positive momentum in most of the economic indicators in November 2021.

Malaysia's export performance remained robust in December 2021 with export value above RM100 billion, the fourth consecutive months since September 2021, corresponding to the favourable external and domestic economic activity. Exports in December 2021 once again broke its record, reaching RM123.8 billion and expanded by 29.2 per cent, year-on-year (y-o-y). Simultaneously, imports also registered a strong growth of 23.6 per cent to RM92.9 billion as compared with December 2020. Adding to the remarkable performance of exports and imports, total trade soared by 26.8 per cent to RM216.7 billion as compared to the same month in 2020, bringing to the highest ever total trade of RM2.2 trillion for the year 2021.

November 2021 also witnessed a better performance in the Industrial Production Index (IPI) which increased by 9.4 per cent as compared to the same month of the previous year. The expansion of IPI was attributed to the increment of 11.3 per cent in the Manufacturing index, 5.1 per cent in the Electricity index and 3.7 per cent in the Mining index. These performances were mainly due to strong demands from the domestic and external sectors for manufacturing products despite the challenges of supply shortages and rising production costs. Export-oriented and domestic-oriented output recorded a year-on-year growth of 12.5 per cent (October 2021: 8.6%) and 8.8 per cent (October 2021: 6.6%) respectively. In the meantime, Malaysia's manufacturing sales in November 2021 stood at RM142.4 billion, posted a higher growth of 18.8 per cent (October 2021: 15.3%) as compared to the same month in 2020. The growth in sales value was driven by Petroleum, Chemical, Rubber & Plastic Products, Food, Beverages & Tobacco Products and Electrical & Electronics Products.

In addition, the Wholesale & Retail Trade for November 2021 continued to break with the highest sales recorded set in October 2021 (RM116.2 billion) to reach RM118.1 billion. This impressive performance was supported by high commodity prices, reopening of economic sectors and relaxation of social activities including interstate travels. Wholesale & Retail Trade registered 7.0 per cent year-on-year increase in November 2021 mainly attributed to the Wholesale Trade sub-sector which recorded a positive growth of 6.8 per cent or an increment of RM3.6 billion to register RM56.3 billion in November 2021. Retail Trade also expanded 6.7 per cent or RM3.0 billion to RM47.8 billion. Within the same period, Motor Vehicles went up 8.6 per cent or RM1.1 billion to RM13.9 billion.

Meanwhile, the CPI in November 2021 showed that the inflation increased 3.3 per cent and surpassed the long-term average headline inflation of 1.6 per cent. The overall increase was driven by the rise in indices of five main groups namely Transport; Housing, Water, Electricity, Gas & Other Fuels; Food & Non-Alcoholic Beverages; Furnishings, Household Equipment & Routine Household Maintenance; and Restaurants & Hotel. The PPI local production increased 12.6 per cent as compared to a 3.0 per cent decline recorded in the same month of the previous year due to surging costs in raw material besides lower base effect last year. This marks the eighth month that the index has recorded a double-digit increase since April 2021.

As for the labour market, it remained the recovery momentum in November 2021. The number of employed persons continued to rise with a month-on-month increase of 0.4 per cent to 15.61 million employed persons (October 2021: 15.55 million persons) while year-on-year, also escalated by 2.7 per cent (November 2020: 15.20 million persons). In the meantime, the unemployment was lessened further with the number of unemployed reduced to below 700 thousand persons for the first time, registering the lowest number since March 2020. The number of unemployed persons dropped to 694.4 thousand persons (October 2021: 705.0 thousand persons). The unemployment rate in November 2021 was unchanged at 4.3 per cent as many from the inactivity group were searching for jobs.

Meanwhile, Malaysia's Leading Index (LI) performance remained positive in November 2021, rising to 111.3 points from 109.4 points in November 2020, indicating the gradual economic recovery from COVID-19 disruptions. With continuous operation of economic activities may strengthen the domestic economy and subsequently create more job opportunities. Nevertheless, the challenges of the recovery path may persist with the presence of a new variant of Omicron which led to the issuance of temporary travel bans to several countries in Africa including a temporary ban for umrah travel which took effect from 8 January 2022. Besides, the recent flood disasters that hit the country may have limited impact on the economy as the total losses were equivalent to 0.4 per cent of the country's nominal GDP.

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ECONOMIC INDICATORS

INDICATORS (Value)	UNIT	2020		2021											DATA SOURCE
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
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	42,553.9	49,825.2	45,734.7	49,840.0	36,068.3	23,012.9	28,164.2	38,807.4	48,609.9	42,942.1	41,179.6	43,126.6	31,576.7	Department of Statistics, Malaysia
2.1.2 Prices															
- SMR 20	RM/Kg	6.33	6.29	6.29	6.73	7.08	6.68	6.86	6.69	6.79	7.18	6.69	7.14	7.22	Malaysian Rubber Board
- Scrap	RM/Kg	4.93	4.92	4.87	5.22	5.83	5.36	5.60	5.48	5.48	5.90	5.38	5.79	5.86	Malaysian Rubber Board
- Field Latex	RM/Kg	7.19	6.65	6.33	6.44	7.30	7.16	7.22	6.71	5.47	5.81	5.60	5.73	6.09	Malaysian Rubber Board
- Latex Concentrate	RM/Kg	6.21	5.83	5.50	5.88	6.80	6.23	6.37	5.65	4.94	5.22	4.97	5.21	5.54	Malaysian Rubber Board
2.1.3 Exports															
- Natural Rubber #	Tonne	56,522.1	61,546.7	48,125.3	54,632.2	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	Department of Statistics, Malaysia
2.2 OIL PALM															
2.2.1 Exports															
- Palm Oil Product	Tonne	2,054,517.0	2,458,778.0	1,612,358.0	1,514,603.0	1,810,509.0	2,072,855.0	1,921,917.0	2,216,626.0	2,084,260.0	1,955,180.0	2,440,120.0	2,163,101.0	2,336,093.0	Malaysian Palm Oil Board
- Palm Oil	Tonne	1,303,807.0	1,642,835.0	947,392.0	900,558.0	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	Malaysian Palm Oil Board
- Palm Kernel Oil	Tonne	91,747.0	145,551.0	69,397.0	64,561.0	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	Malaysian Palm Oil Board
2.3 CRUDE PETROLEUM															
2.3.1 Prices															
- Crude Oil, Brent	USD/Barrel	43.23	49.87	54.55	61.96	65.19	64.77	68.04	73.07	74.39	70.02	74.60	83.65	80.77	World Bank
- Crude Oil, WTI	USD/Barrel	41.10	47.05	52.10	59.06	62.35	61.71	65.18	71.38	72.46	67.73	71.56	81.32	79.18	World Bank
2.3.2 Exports															
- Crude Petroleum #	'000 Tonne	1,244.7	1,090.0	1,027.6	758.1	927.2	847.1	923.9	878.5	827.0	805.3	838.2	689.7	542.4	Department of Statistics, Malaysia
- Petroleum Products #	'000 Tonne	2,613.2	3,154.3	2,230.7	3,617.4	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	Department of Statistics, Malaysia
2.3.3 Imports															
- Crude Petroleum #	'000 Tonne	528.8	568.9	580.7	489.6	259.6	1,135.5	506.9	413.0	1,014.3	377.9	657.8	234.2	538.9	Department of Statistics, Malaysia
- Petroleum Products #	'000 Tonne	3,062.5	2,932.3	2,567.6	3,950.0	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	Department of Statistics, Malaysia
2.4 LIQUIFIED NATURAL GAS (LNG)															
2.4.1 Exports															
- Liquefied Natural Gas #	'000 Tonne	1,767.7	2,663.6	2,148.7	2,545.4	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	Department of Statistics, Malaysia
3.0 SECTOR															
3.1 MANUFACTURING															
3.1.1 Industrial Production Index	Point	123.7	127.8	127.5	120.1	128.3	122.8	120.4	126.9	119.1	125.4	132.3	137.6	137.7	Department of Statistics, Malaysia
3.1.2 Sales	RM '000	119,872,080.2	124,571,490.9	122,886,624.5	118,412,460.2	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	142,401,011.2	Department of Statistics, Malaysia
3.1.3 Exports #	RM '000	74,416,993.1	82,005,885.0	79,362,319.2	76,322,012.3	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	Department of Statistics, Malaysia
3.2 CONSTRUCTION															
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	38	73	73	70	109	100	92	31	56	45	42	63	99	National Housing Department
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	161	187	199	201	271	228	182	127	194	231	239	244	206	National Housing Department
3.2.3 Prices															
- Steel	RM per Tonne	2,376.60	2,384.34	2,388.02	2,391.57	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	Ministry of Works
- Cement	RM per 50 Kg Bag	17.77	17.86	17.83	17.86	17.97	18.00	18.00	17.90	17.90	17.90	17.96	17.99	18.41	Ministry of Works
3.3 MINING AND QUARRYING															
3.3.1 Industrial Production Index	Point	88.0	97.5	99.2	90.3	96.7	91.2	96.7	90.5	86.2	82.3	79.9	85.6	91.3	Department of Statistics, Malaysia
3.4 UTILITIES															
3.4.1 Electricity															
- Local Generation															
a. Public Installations ^P	Million Kilowatt-Hours	13,247.8	13,645.6	13,219.6	12,458.4	14,476.0	13,982.5	14,089.1	12,350.4	12,901.5	13,265.7	13,478.7	14,517.3	13,786.2	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Private Installations ^P	Million Kilowatt-Hours	185.7	195.5	193.3	191.1	201.5	185.6	192.5	178.5	173.9	166.0	172.9	191.4	181.4	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

Note:

p preliminary
1 latest data until September 2021
provisional data based on External Trade Publication November 2021
n.a. not available
- not applicable

INDICATORS		2020		2021											DATA SOURCE
Annual Percentage Change (%)		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
1.0	GROSS DOMESTIC PRODUCT														
1.1	Constant 2015 Prices	-4.0	-2.1	-3.6	-3.6	6.1	39.7	19.3	-3.6	-7.6	-4.7	-1.1	n.a	n.a	Department of Statistics, Malaysia
2.0	COMMODITIES														
2.1	RUBBER														
2.1.1	Production														
-	Rubber	-19.7	-14.7	-31.0	-0.1	4.5	-33.5	33.8	15.7	16.3	-3.6	-10.8	-13.6	-25.8	Department of Statistics, Malaysia
2.1.2	Prices														
-	SMR 20	11.8	5.6	6.5	22.4	36.8	41.3	45.9	38.1	36.3	33.2	19.8	14.8	14.1	Malaysian Rubber Board
-	Scrap	17.0	8.7	7.9	25.8	50.4	62.8	70.9	60.7	54.5	49.1	28.2	21.3	18.9	Malaysian Rubber Board
-	Field Latex	56.3	37.3	27.7	35.3	57.4	65.2	68.7	39.1	11.1	19.3	10.7	-5.2	-15.4	Malaysian Rubber Board
-	Latex Concentrate	40.8	28.1	19.6	28.6	56.0	50.8	47.3	17.7	5.8	11.6	2.6	-9.5	-10.8	Malaysian Rubber Board
2.1.3	Exports														
-	Natural Rubber #	19.0	21.8	5.0	5.4	30.2	37.2	42.4	25.9	7.2	38.7	27.9	14.1	7.8	Department of Statistics, Malaysia
2.2	OIL PALM														
2.2.1	Exports														
-	Palm Oil Product	-4.8	12.0	-17.8	-11.8	-8.7	11.6	-6.4	-14.7	-19.3	-20.1	-1.1	-14.9	13.7	Malaysian Palm Oil Board
-	Palm Oil	-7.2	17.5	-21.9	-17.3	0.4	9.2	-7.4	-16.9	-21.4	-26.0	-0.04	-15.2	12.4	Malaysian Palm Oil Board
-	Palm Kernel Oil	2.1	57.5	-28.7	-12.7	20.3	14.8	-5.0	-18.6	12.4	-16.6	-30.7	-32.9	34.1	Malaysian Palm Oil Board
2.3	CRUDE PETROLEUM														
2.3.1	Prices														
-	Crude Oil, Brent	-31.1	-24.3	-14.2	12.7	97.7	177.5	119.3	83.0	73.8	58.2	81.6	106.7	86.8	World Bank
-	Crude Oil, WTI	-28.0	-21.3	-9.4	16.9	108.7	273.5	128.2	86.4	77.8	59.9	80.7	105.7	92.7	World Bank
2.3.2	Exports														
-	Crude Petroleum #	16.3	-5.8	5.2	-3.4	-22.8	6.0	18.8	-5.7	-49.4	-50.5	-32.9	-11.4	-56.4	Department of Statistics, Malaysia
-	Petroleum Products #	7.1	13.5	-17.2	58.7	-46.7	21.4	-3.4	15.8	22.7	1.1	83.8	27.8	26.7	Department of Statistics, Malaysia
2.3.3	Imports														
-	Crude Petroleum #	-0.7	-55.1	-67.2	-53.0	-88.0	48.2	-27.1	-39.1	-30.0	-55.3	23.1	-74.5	1.9	Department of Statistics, Malaysia
-	Petroleum Products #	-12.2	17.3	0.5	33.0	-18.1	37.0	33.6	-1.5	-1.7	-24.5	-39.9	-2.2	-0.2	Department of Statistics, Malaysia
2.4	LIQUIFIED NATURAL GAS (LNG)														
2.4.1	Exports														
-	Liquefied Natural Gas #	-15.9	14.8	-13.2	18.8	-0.9	23.6	49.5	-2.0	3.9	5.6	-18.2	-2.5	13.0	Department of Statistics, Malaysia
3.0	SECTOR														
3.1	MANUFACTURING														
3.1.1	Industrial Production Index	2.0	4.1	3.5	4.5	12.7	68.0	29.8	-0.2	-6.5	0.6	4.0	8.0	11.3	Department of Statistics, Malaysia
3.1.2	Sales	2.1	4.5	4.1	6.4	15.3	72.5	37.2	6.5	0.6	6.8	11.6	15.3	18.8	Department of Statistics, Malaysia
3.1.3	Exports #	8.2	12.5	11.7	20.9	36.0	65.4	45.2	25.8	2.3	15.4	21.6	23.3	28.2	Department of Statistics, Malaysia
3.2	CONSTRUCTION														
3.2.1	Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	-69.6	-12.0	-25.5	-34.6	87.9	1,011.1	253.8	-59.7	-16.4	-50.5	-40.8	-23.2	160.5	National Housing Department
3.2.2	Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	-15.3	28.1	-13.1	9.8	41.9	101.8	0.0	-43.6	-27.6	4.5	18.9	5.6	28.0	National Housing Department
3.2.3	Prices														
-	Steel	-0.1	0.2	0.4	0.2	1.7	3.2	3.2	3.4	3.4	3.7	4.3	5.3	7.7	Ministry of Works
-	Cement	2.6	2.9	1.9	1.4	1.8	1.9	1.4	0.7	0.4	0.4	0.9	1.5	3.6	Ministry of Works
3.3	MINING AND QUARRYING														
3.3.1	Industrial Production Index	-16.4	-5.4	-4.5	-6.0	-1.9	14.3	20.7	10.3	0.6	-4.2	-3.0	-3.5	3.7	Department of Statistics, Malaysia
3.4	UTILITIES														
3.4.1	Electricity														
-	Local Generation														
a.	Public Installations ^p	-2.2	0.2	-5.5	-6.7	8.7	21.7	7.8	-5.7	-5.7	-5.7	-0.4	3.1	4.1	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b.	Private Installations ^p	-9.2	-4.7	-9.3	-5.3	-3.1	-6.3	1.4	-4.8	-9.0	-12.4	-9.1	-4.2	-2.3	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

Note:

p preliminary
1 latest data until September 2021
provisional data based on External Trade Publication November 2021
n.a. not available
- not applicable

INDICATORS (Value)	UNIT	2020		2021											DATA SOURCE
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
- Local Consumption															
a. Industrial, Commercial and Mining ^p	Million Kilowatt-Hours	9,179.3	9,410.6	9,036.8	8,427.7	9,800.4	9,514.7	9,162.2	7,735.1	8,102.2	8,660.7	9,124.1	9,822.1	9,617.4	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Domestic and Public Lighting ^p	Million Kilowatt-Hours	2,943.5	2,820.6	3,052.0	3,108.8	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	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	128.9	130.8	131.8	125.1	126.4	126.5	126.5	119.2	117.4	123.2	128.1	131.1	130.7	Department of Statistics, Malaysia
- Retail Trade Index	Point	138.9	145.3	142.7	138.1	138.9	134.9	132.1	125.6	126.0	128.0	132.3	138.5	143.4	Department of Statistics, Malaysia
- Motor Vehicle Index	Point	105.7	108.9	92.6	98.2	123.3	112.9	90.6	7.5	13.8	46.1	84.5	112.9	111.2	Department of Statistics, Malaysia
3.5.3 Motor Vehicle															
- Vehicle Production															
a. Passenger	Unit	50,894	51,917	36,186	41,301	58,102	47,764	40,159	246	2,396	12,897	42,556	61,248	53,661	Malaysian Automotive Association
b. Commercial	Unit	3,938	3,943	3,480	3,898	4,119	3,626	2,363	30	379	1,064	3,416	4,162	4,418	Malaysian Automotive Association
c. Total	Unit	54,832	55,860	39,666	45,199	62,221	51,390	42,522	276	2,775	13,961	45,972	65,410	58,079	Malaysian Automotive Association
- Vehicle Sales															
a. Passenger	Unit	51,174	62,122	28,872	37,923	56,478	52,628	41,988	1,841	4,949	15,064	38,315	56,881	52,601	Malaysian Automotive Association
b. Commercial	Unit	5,315	6,714	3,957	4,861	7,400	5,284	4,675	80	2,137	2,436	5,960	6,608	6,141	Malaysian Automotive Association
c. Total	Unit	56,489	68,836	32,829	42,784	63,878	57,912	46,663	1,921	7,086	17,500	44,275	63,489	58,742	Malaysian Automotive Association
- New Vehicles Registration	Number	117,630	130,146	98,085	102,689	157,542	133,878	103,172	11,209	28,594	46,519	100,693	130,531	127,457	Road Transport Department Malaysia
3.5.4 Tourism															
- Tourist Arrivals ¹	Number	11,420	10,568	8,012	7,599	9,645	9,742	9,156	6,459	6,203	8,062	8,431	n.a	n.a	Tourism Malaysia
3.5.5 Finance															
I Money Supply															
- M1	RM Million	525,825.2	523,662.9	535,211.3	541,124.8	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	Central Bank of Malaysia
- M2	RM Million	2,031,849.1	2,037,481.1	2,043,093.5	2,055,196.3	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	Central Bank of Malaysia
- M3	RM Million	2,035,491.7	2,040,993.9	2,045,652.1	2,058,351.8	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	Central Bank of Malaysia
II Total Loans in Banking System	RM Million	1,825,158.1	1,831,156.6	1,838,270.5	1,840,079.9	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	Central Bank of Malaysia
- Commercial Banks	RM Million	1,160,363.0	1,162,791.6	1,167,016.7	1,165,719.0	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	Central Bank of Malaysia
- Islamic Banks	RM Million	657,281.3	660,830.8	663,781.5	666,639.4	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	Central Bank of Malaysia
- Merchant Banks	RM Million	7,513.9	7,534.2	7,472.3	7,721.6	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	Central Bank of Malaysia
III Total Deposits Banking System	RM Million	2,067,539.6	2,089,311.8	2,085,333.8	2,096,866.9	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	Central Bank of Malaysia
- Commercial Banks	RM Million	1,402,682.1	1,419,120.6	1,408,214.3	1,413,010.6	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	Central Bank of Malaysia
- Islamic Banks	RM Million	641,861.6	648,241.6	654,372.3	661,148.3	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	Central Bank of Malaysia
- Merchant Banks	RM Million	22,995.9	21,949.6	22,747.2	22,708.0	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	Central Bank of Malaysia
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits	RM Million	968,185.6	966,528.5	957,835.7	957,555.6	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	Central Bank of Malaysia
- Commercial Banks	RM Million	577,602.9	573,261.5	567,780.0	565,109.2	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	Central Bank of Malaysia
- Islamic Banks	RM Million	375,435.1	379,053.0	375,163.4	378,177.8	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	Central Bank of Malaysia
- Merchant Banks	RM Million	15,147.6	14,214.0	14,892.3	14,268.6	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	Central Bank of Malaysia
V Savings Deposits	RM Million	211,692.1	212,340.7	218,820.0	223,178.0	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	Central Bank of Malaysia
- Commercial Banks	RM Million	151,917.6	152,810.5	155,995.6	158,583.2	161,261.6	162,473.6	163,206.3	165,549.0	166,480.3	166,914.9	168,837.3	167,579.1	168,682.3	Central Bank of Malaysia
- Islamic Banks	RM Million	59,774.5	59,530.2	62,824.4	64,594.8	66,603.6	67,450.8	67,790.5	70,043.4	70,489.7	70,588.1	72,782.7	71,362.9	71,946.8	Central Bank of Malaysia
VI Overnight Policy Rate (OPR)	Basis Point	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	Central Bank of Malaysia
VII Average Lending/ Financing Rate															
- Commercial Banks	%	3.51	3.51	3.44	3.49	3.47	3.45	3.42	3.47	3.43	3.40	3.45	3.42	3.44	Central Bank of Malaysia
- Islamic Banks	%	4.15	4.16	4.10	4.13	4.08	4.04	4.05	4.08	4.01	4.02	4.03	4.02	4.01	Central Bank of Malaysia
- Merchant Banks	%	5.76	5.86	5.75	5.77	5.77	5.86	5.73	5.80	5.72	5.69	5.67	5.64	5.60	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:

- p preliminary
- 1 latest data until September 2021
- # provisional data based on External Trade Publication November 2021
- n.a. not available
- not applicable

INDICATORS Annual Percentage Change (%)	2020		2021											DATA SOURCE
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
- Local Consumption														
a. Industrial, Commercial and Mining ^p	-5.7	-4.0	-7.7	-10.2	11.2	32.0	20.2	-11.4	-13.6	-9.3	-4.3	0.4	4.8	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Domestic and Public Lighting ^p	11.4	3.5	6.4	8.4	6.9	-0.1	-12.7	9.8	14.2	9.9	12.2	7.3	2.6	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	-0.3	-0.4	-0.1	0.2	2.1	42.9	27.6	-0.5	-3.4	-3.3	-2.7	-1.8	1.4	Department of Statistics, Malaysia
- Retail Trade Index	-3.1	-2.9	-3.3	-2.4	9.5	63.3	20.4	-3.7	-9.3	-7.9	-2.8	2.2	3.3	Department of Statistics, Malaysia
- Motor Vehicle Index	0.5	6.0	-11.3	-1.1	38.0	1,686.8	66.1	-92.8	-88.2	-58.9	-24.7	7.1	5.2	Department of Statistics, Malaysia
3.5.3 Motor Vehicle														
- Vehicle Production														
a. Passenger	17.5	28.9	-14.9	9.0	175.5	19,801.7	234.0	-99.4	-94.7	-73.1	-14.8	11.2	5.4	Malaysian Automotive Association
b. Commercial	22.4	30.3	20.5	57.3	162.4	10,260.0	795.1	-98.2	-86.5	-53.6	69.0	16.6	12.2	Malaysian Automotive Association
c. Total	17.9	29.0	-12.7	12.0	174.6	18,587.3	246.1	-99.4	-94.2	-72.2	-11.6	11.6	5.9	Malaysian Automotive Association
- Vehicle Sales														
a. Passenger	7.2	26.0	-26.7	1.5	178.8	40,074.0	105.3	-95.5	-90.5	-68.3	-25.5	9.8	2.8	Malaysian Automotive Association
b. Commercial	10.0	21.5	12.0	30.4	233.6	52,740.0	86.7	-97.9	-60.7	-53.2	18.7	35.5	15.5	Malaysian Automotive Association
c. Total	7.4	25.5	-23.0	5.9	184.2	40,972.3	103.2	-95.7	-87.7	-66.9	-21.6	12.0	4.0	Malaysian Automotive Association
- New Vehicles Registration	14.8	15.9	-7.5	-2.0	165.6	8,427.3	72.5	-89.0	-77.2	-58.3	-18.0	7.1	8.4	Road Transport Department Malaysia
3.5.4 Tourism														
- Tourist Arrivals ¹	-99.4	-99.5	-99.6	-99.5	-98.6	29.1	69.2	-1.9	-66.8	-30.7	-47.7	n.a	n.a	Tourism Malaysia
3.5.5 Finance														
I Money Supply														
- M1	20.0	15.7	19.1	21.8	19.0	18.3	15.1	12.2	10.8	9.9	9.7	7.8	10.5	Central Bank of Malaysia
- M2	5.6	4.5	4.7	5.5	6.3	4.4	3.8	3.4	3.8	3.5	4.6	4.5	6.0	Central Bank of Malaysia
- M3	5.2	4.0	4.3	5.1	6.1	4.3	3.8	3.4	3.8	3.6	4.7	4.6	6.2	Central Bank of Malaysia
II Total Loans in Banking System	3.8	3.4	3.8	3.7	3.9	3.9	3.9	3.4	3.1	2.5	2.9	3.3	4.3	Central Bank of Malaysia
- Commercial Banks	1.2	0.8	1.4	1.2	1.4	1.1	1.3	1.2	1.3	0.8	1.4	1.7	2.5	Central Bank of Malaysia
- Islamic Banks	8.5	8.1	8.3	8.3	8.6	8.8	8.6	7.3	6.3	5.5	5.7	6.2	7.4	Central Bank of Malaysia
- Merchant Banks	9.2	8.8	9.0	8.8	24.2	22.4	22.4	18.1	17.4	9.7	8.6	11.2	8.1	Central Bank of Malaysia
III Total Deposits Banking System	4.4	4.4	5.0	5.2	5.9	4.6	5.0	3.9	4.0	3.7	4.7	4.4	6.4	Central Bank of Malaysia
- Commercial Banks	3.3	3.5	3.3	3.7	3.3	2.4	2.5	2.0	2.1	2.4	4.0	3.5	6.1	Central Bank of Malaysia
- Islamic Banks	7.0	6.9	8.9	9.1	12.1	9.7	10.8	7.9	8.5	6.4	5.9	6.3	7.0	Central Bank of Malaysia
- Merchant Banks	1.2	-5.5	-2.6	-5.2	1.4	3.4	6.9	8.9	4.5	9.5	13.2	8.7	9.9	Central Bank of Malaysia
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits	-3.4	-3.6	-4.6	-5.0	-3.0	-3.0	-2.6	-3.2	-2.0	-2.8	-1.7	-0.2	0.4	Central Bank of Malaysia
- Commercial Banks	-1.5	-2.4	-4.0	-4.6	-5.0	-4.7	-4.6	-4.5	-3.8	-3.4	-3.5	-2.9	-2.3	Central Bank of Malaysia
- Islamic Banks	-6.3	-5.2	-5.5	-5.5	-0.03	-0.3	0.3	-1.4	0.8	-2.3	0.5	3.6	4.0	Central Bank of Malaysia
- Merchant Banks	2.5	-7.0	-4.5	-9.5	-4.1	-6.3	2.7	2.0	-1.6	5.8	12.1	12.6	12.3	Central Bank of Malaysia
V Savings Deposits	25.8	24.9	26.6	27.2	25.0	19.3	17.6	18.1	16.6	17.1	16.8	13.6	13.7	Central Bank of Malaysia
- Commercial Banks	23.1	22.5	23.4	24.1	22.2	18.0	16.1	15.7	14.2	14.5	13.8	11.1	11.0	Central Bank of Malaysia
- Islamic Banks	33.2	31.6	35.5	35.7	32.1	22.6	21.3	24.2	22.5	23.7	24.6	20.0	20.4	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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INDICATORS (Value)		UNIT	2020		2021											DATA SOURCE
			Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
X	Savings Deposits Interest Rate															
-	Commercial Banks	%	0.48	0.48	0.47	0.47	0.46	0.58	0.58	0.58	0.58	0.55	0.57	0.57	0.57	Central Bank of Malaysia
-	Islamic Banks	%	0.37	0.37	0.34	0.34	0.36	0.34	0.34	0.34	0.33	0.33	0.33	0.32	0.32	Central Bank of Malaysia
XI	Loans Approved by Sector															
-	Primary Agriculture	RM Million	650.1	875.5	585.1	171.1	245.8	369.9	406.5	529.4	542.0	382.5	1,339.2	160.3	180.1	Central Bank of Malaysia
-	Mining & Quarrying	RM Million	52.2	29.2	32.6	30.7	138.1	210.4	16.0	41.0	72.0	73.2	49.4	11.0	19.5	Central Bank of Malaysia
-	Manufacturing	RM Million	3,697.6	2,475.5	2,195.6	2,125.5	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	Central Bank of Malaysia
-	Services	RM Million	6,135.4	8,528.1	5,770.1	4,291.0	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	Central Bank of Malaysia
-	Construction	RM Million	2,399.4	1,345.2	1,171.0	1,143.4	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	Central Bank of Malaysia
-	Real Estate	RM Million	1,206.5	1,783.8	1,540.4	1,012.8	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	Central Bank of Malaysia
-	Household Sector	RM Million	19,994.7	18,558.7	17,130.0	15,642.0	21,593.0	23,039.1	20,214.1	16,574.9	12,672.6	13,069.2	16,795.3	19,995.6	22,709.5	Central Bank of Malaysia
-	Other Sector	RM Million	25.5	97.0	86.0	110.1	102.3	11.2	14.1	163.7	14.3	487.2	147.2	10.1	27.6	Central Bank of Malaysia
-	Total	RM Million	34,161.4	33,693.0	28,510.7	24,526.6	36,892.6	35,720.7	32,741.2	30,205.6	26,798.8	29,346.4	33,061.6	34,944.9	39,393.7	Central Bank of Malaysia
XII	Loans Disbursed by Sector															
-	Primary Agriculture	RM Million	3,306.2	3,541.0	4,022.9	4,072.6	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	Central Bank of Malaysia
-	Mining & Quarrying	RM Million	409.9	567.2	469.2	490.4	2,556.9	398.3	457.8	538.7	436.1	629.8	1,130.5	485.8	331.5	Central Bank of Malaysia
-	Manufacturing	RM Million	21,070.6	25,937.6	25,062.3	23,042.1	29,199.6	26,815.7	26,944.8	29,965.9	27,690.0	28,918.6	31,258.6	31,340.9	32,253.1	Central Bank of Malaysia
-	Services	RM Million	30,798.9	37,532.1	39,592.9	34,043.9	47,095.3	40,960.5	42,283.0	39,291.3	39,860.7	36,523.9	45,768.2	43,951.1	42,760.1	Central Bank of Malaysia
-	Construction	RM Million	6,377.8	9,223.2	7,229.0	6,665.9	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	Central Bank of Malaysia
-	Real Estate	RM Million	3,332.9	4,540.0	3,805.9	3,397.3	4,245.4	3,954.1	3,907.5	4,369.3	3,732.9	3,311.1	4,808.1	4,386.4	4,032.8	Central Bank of Malaysia
-	Household Sector	RM Million	29,693.4	33,209.4	28,842.7	26,586.1	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	Central Bank of Malaysia
-	Other Sector	RM Million	3,873.3	4,982.7	4,622.6	3,764.9	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	Central Bank of Malaysia
-	Total	RM Million	98,862.9	119,533.1	113,647.5	102,063.2	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	Central Bank of Malaysia
XIII	Loans Disbursed by Purpose															
-	Purchase of Passenger Cars	RM Million	4,212.7	4,411.6	3,900.6	3,443.0	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	Central Bank of Malaysia
-	Personal Uses	RM Million	2,980.4	3,086.3	2,663.0	2,701.9	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	Central Bank of Malaysia
-	Credit Cards	RM Million	11,206.0	13,526.7	11,558.6	10,179.2	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	Central Bank of Malaysia
-	Purchase of Consumer Durable Goods	RM Million	2.5	1.6	1.3	2.4	36.6	1.3	2.0	1.2	0.8	1.1	1.5	1.7	1.1	Central Bank of Malaysia
-	Household Sector	RM Million	29,693.4	33,209.4	28,842.7	26,586.1	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	Central Bank of Malaysia
XIV	Outstanding Loans to the Construction Sector	RM Million	93,287.3	94,684.3	93,912.2	93,540.3	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	Central Bank of Malaysia
XV	Non-Performing/Impaired Loans by Sector															
-	Primary Agriculture	RM Million	1,372.6	1,349.7	1,356.2	1,360.4	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	Central Bank of Malaysia
-	Mining & Quarrying	RM Million	137.8	152.0	152.3	145.5	144.2	143.8	142.6	248.4	237.0	275.5	171.1	128.1	124.2	Central Bank of Malaysia
-	Manufacturing (Including Agro-Based)	RM Million	3,907.4	3,740.6	3,743.3	3,827.6	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	Central Bank of Malaysia
-	Electricity, Gas and Water Supply	RM Million	188.5	188.6	188.4	186.4	186.6	185.0	184.6	179.9	180.8	180.5	166.2	157.1	157.1	Central Bank of Malaysia
-	Wholesale & Retail Trade, and Restaurants & Hotels	RM Million	2,175.8	2,250.2	2,431.6	2,428.4	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	Central Bank of Malaysia
-	Construction	RM Million	2,265.8	2,706.8	2,706.4	2,737.4	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	Central Bank of Malaysia
-	Transport, Storage and Communication	RM Million	1,766.3	2,157.7	2,173.1	2,175.5	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	Central Bank of Malaysia
-	Finance, Insurance and Business Activities	RM Million	3,287.8	3,124.5	3,191.0	3,196.9	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	Central Bank of Malaysia
-	Education, Health & Others	RM Million	904.2	819.3	851.9	831.4	817.0	814.1	814.7	815.8	791.2	802.5	825.6	743.3	743.1	Central Bank of Malaysia
-	Household Sector	RM Million	11,456.6	11,783.2	12,261.8	12,078.0	12,195.2	11,920.6	12,260.2	12,162.0	12,888.6	12,945.7	13,077.2	12,553.5	12,090.5	Central Bank of Malaysia
-	Other Sector n.e.c	RM Million	382.2	358.9	378.2	380.3	386.6	361.4	364.2	429.7	396.4	381.5	380.3	385.0	379.7	Central Bank of Malaysia
-	Total Non-Performing/ Impaired Loans	RM Million	27,844.8	28,631.5	29,434.1	29,347.5	29,353.1	29,059.2	29,598.5	30,231.3	31,031.8	31,062.8	29,468.7	28,661.6	28,007.2	Central Bank of Malaysia
4.0 OTHERS																
4.1 LABOUR																
4.1.1	Labour Force	('000)	15,960.5	15,988.3	16,019.8	16,048.2	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	Department of Statistics, Malaysia
a.	Employed	('000)	15,196.1	15,215.4	15,237.3	15,270.6	15,329.3	15,352.0	15,370.8	15,297.5	15,294.8	15,376.6	15,463.5	15,554.6	15,610.3	Department of Statistics, Malaysia
b.	Unemployed	('000)	764.4	772.9	782.5	777.5	753.2	742.7	728.1	768.7	778.2	748.8	729.6	705.0	694.4	Department of Statistics, Malaysia
4.1.2	Labour Force Participation Rate	%	68.4	68.4	68.5	68.5	68.6	68.6	68.5	68.3	68.3	68.4	68.6	68.8	68.9	Department of Statistics, Malaysia
4.1.3	Unemployment Rate	%	4.8	4.8	4.9	4.8	4.7	4.6	4.5	4.8	4.8	4.6	4.5	4.3	4.3	Department of Statistics, Malaysia
4.1.4	Loss of Employment	Number of Cases	9,086	6,805	8,334	6,296	5,788	4,963	3,727	5,621	6,012	4,326	5,415	4,399	3,308	Social Security Organisation
4.2 COMPANIES REGISTRATION																
4.2.1	Local	Number	4,120	4,787	3,635	3,385	4,816	4,629	3,710	2,729	2,646	2,676	3,719	4,195	4,367	Companies Commission of Malaysia
4.2.2	Foreign	Number	3	0	1	3	2	2	0	0	2	2	3	2	2	Companies Commission of Malaysia

Note:

- p preliminary
- 1 latest data until September 2021
- # provisional data based on External Trade Publication November 2021
- n.a. not available
- not applicable

INDICATORS Annual Percentage Change (%)	2020		2021											DATA SOURCE
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
X Savings Deposits Interest Rate														
- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
XI Loans Approved by Sector														
- Primary Agriculture	-46.1	12.8	-6.8	-51.1	-14.6	79.9	16.3	261.3	85.6	-1.6	461.3	-12.5	-72.3	Central Bank of Malaysia
- Mining & Quarrying	-78.8	-57.6	-85.5	-93.5	48.6	350.5	-96.8	-74.3	103.4	96.6	-79.9	-63.4	-62.6	Central Bank of Malaysia
- Manufacturing	39.0	-49.7	-25.7	-18.8	-26.5	-4.7	71.4	-25.4	62.1	182.7	52.3	0.5	-21.7	Central Bank of Malaysia
- Services	-28.0	24.3	-11.9	-32.1	47.3	-21.5	-10.2	-15.6	-3.4	25.2	3.8	38.4	50.4	Central Bank of Malaysia
- Construction	-13.2	-24.3	-27.9	-38.4	-7.2	74.2	37.4	-9.9	-8.7	-18.7	-8.4	-0.8	1.7	Central Bank of Malaysia
- Real Estate	-40.8	-38.5	-4.8	-38.9	-29.0	14.5	6.6	-10.3	55.3	23.9	13.3	-30.0	57.1	Central Bank of Malaysia
- Household Sector	12.3	14.1	8.8	-1.4	55.7	433.1	206.2	19.6	-34.4	-32.0	-20.6	-5.1	13.6	Central Bank of Malaysia
- Other Sector	-93.9	-38.3	-57.9	-84.1	-2.3	-96.8	-46.6	-73.5	-97.2	749.7	22.0	-53.5	8.3	Central Bank of Malaysia
- Total	-4.2	-0.1	-3.5	-17.8	34.0	96.3	80.0	-0.1	-16.2	-4.4	-6.3	2.2	15.3	Central Bank of Malaysia
XII Loans Disbursed by Sector														
- Primary Agriculture	-2.9	-43.5	10.9	24.2	62.7	26.8	62.3	42.7	17.4	49.7	97.9	37.1	34.0	Central Bank of Malaysia
- Mining & Quarrying	-53.1	-58.7	25.4	-53.1	286.0	-26.7	3.6	88.7	22.9	117.9	209.5	-5.6	-19.1	Central Bank of Malaysia
- Manufacturing	-1.8	-8.8	17.3	13.3	34.2	28.6	37.8	35.5	35.1	58.2	52.0	50.3	53.1	Central Bank of Malaysia
- Services	-3.1	3.4	13.8	7.8	22.1	46.9	55.1	5.4	21.3	33.3	42.2	34.6	38.8	Central Bank of Malaysia
- Construction	-10.0	6.4	-6.2	6.2	20.3	64.8	59.8	43.0	25.7	46.9	18.2	20.2	30.6	Central Bank of Malaysia
- Real Estate	-25.1	-31.8	-1.2	-11.9	-9.7	41.4	48.3	15.5	8.7	6.4	25.8	-8.4	21.0	Central Bank of Malaysia
- Household Sector	2.6	9.1	-6.3	-1.7	32.6	162.4	58.0	-21.8	-35.2	-24.4	-4.4	8.7	13.6	Central Bank of Malaysia
- Other Sector	102.1	92.9	126.4	104.1	58.6	22.2	54.3	6.7	60.3	32.1	40.9	-16.1	0.2	Central Bank of Malaysia
- Total	-1.1	-1.0	8.7	7.1	29.6	58.5	51.3	9.3	7.3	20.0	30.2	25.5	31.3	Central Bank of Malaysia
XIII Loans Disbursed by Purpose														
- Purchase of Passenger Cars	16.0	24.2	1.7	11.3	103.0	3,291.5	288.2	-35.0	-72.2	-61.0	-21.3	-2.3	17.1	Central Bank of Malaysia
- Personal Uses	-6.2	-1.4	-11.2	-10.5	-4.9	158.5	77.5	-1.8	-28.7	-32.9	-19.1	-19.1	-1.4	Central Bank of Malaysia
- Credit Cards	-13.5	-6.0	-14.5	-11.2	27.4	88.0	25.5	-12.2	-14.7	-8.8	4.2	27.6	30.6	Central Bank of Malaysia
- Purchase of Consumer Durable Goods	33.6	-29.1	-69.1	11.2	2,096.8	-11.0	42.4	-47.1	-43.4	-47.1	-47.5	-39.9	-56.7	Central Bank of Malaysia
- Household Sector	2.6	9.1	-6.3	-1.7	32.6	162.4	58.0	-21.8	-35.2	-24.4	-4.4	8.7	13.6	Central Bank of Malaysia
- Total	0.9	2.9	1.9	1.7	1.7	1.1	1.1	1.0	-0.5	-3.9	-4.0	-4.6	-5.0	Central Bank of Malaysia
XIV Outstanding Loans to the Construction Sector														
XV Non-Performing/Impaired Loans by Sector														
- Primary Agriculture	19.4	22.9	23.9	13.8	11.8	9.9	10.1	10.2	11.5	-4.5	-19.5	-19.7	-17.7	Central Bank of Malaysia
- Mining & Quarrying	-69.7	-66.2	-65.9	-46.5	-47.4	-46.1	-46.7	-8.2	-10.1	4.9	-34.4	-2.6	-9.8	Central Bank of Malaysia
- Manufacturing (Including Agro-Based)	4.1	8.1	9.8	4.5	-0.01	-4.4	-8.3	3.4	5.3	4.7	-18.9	-21.7	-21.1	Central Bank of Malaysia
- Electricity, Gas and Water Supply	11.8	40.2	40.0	37.5	52.9	52.4	52.4	62.7	87.1	87.2	87.3	-11.4	-16.7	Central Bank of Malaysia
- Wholesale & Retail Trade, and Restaurants & Hotels	-7.7	4.1	10.3	10.1	11.4	10.6	8.1	11.3	16.2	24.9	27.2	25.1	23.2	Central Bank of Malaysia
- Construction	-13.2	2.0	-2.7	1.9	-3.5	-1.3	3.2	21.4	21.0	20.3	9.3	10.1	6.6	Central Bank of Malaysia
- Transport, Storage and Communication	-20.5	12.0	12.8	7.6	10.5	10.3	28.0	22.0	17.0	16.3	10.8	12.4	13.9	Central Bank of Malaysia
- Finance, Insurance and Business Activities	-0.2	-5.7	-2.8	-3.1	-1.7	-4.7	-4.2	2.1	3.9	3.7	-5.1	-6.6	-2.9	Central Bank of Malaysia
- Education, Health & Others	135.1	78.2	83.8	77.9	74.0	67.7	56.8	59.9	52.4	54.5	62.1	45.7	-17.8	Central Bank of Malaysia
- Household Sector	5.9	11.1	12.1	9.6	7.7	9.5	17.2	24.5	39.1	45.5	52.2	33.1	5.5	Central Bank of Malaysia
- Other Sector n.e.c	-30.7	-32.3	-28.0	-31.1	-33.5	-38.1	-36.9	7.8	0.1	-5.7	-4.3	0.3	-0.6	Central Bank of Malaysia
- Total Non-Performing/ Impaired Loans	0.3	6.9	8.2	6.6	5.1	4.6	8.0	16.4	22.0	23.7	18.3	11.5	0.6	Central Bank of Malaysia
4.0 OTHERS														
4.1 LABOUR														
4.1.1 Labour Force	0.8	1.2	1.2	1.1	1.5	2.4	2.4	1.9	1.6	1.4	1.6	1.9	2.2	Department of Statistics, Malaysia
a. Employed	-0.8	-0.5	-0.5	-0.5	0.6	2.8	3.2	2.0	1.5	1.5	1.8	2.3	2.7	Department of Statistics, Malaysia
b. Unemployed	48.7	49.5	52.9	48.0	23.4	-4.6	-11.9	-0.6	4.4	1.0	-1.1	-5.8	-9.2	Department of Statistics, Malaysia
4.1.2 Labour Force Participation Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
4.1.3 Unemployment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
4.1.4 Loss of Employment	162.0	128.0	44.2	38.0	10.0	-19.2	-63.0	-69.7	-63.9	-53.3	-26.7	-40.7	-63.6	Social Security Organisation
4.2 COMPANIES REGISTRATION														
4.2.1 Local	4.4	32.1	1.0	-11.0	102.8	417.2	91.5	-20.1	-52.1	-36.7	-24.5	-3.9	6.0	Companies Commission of Malaysia
4.2.2 Foreign	50.0	-100.0	-66.7	50.0	0.0	0.0	0.0	-100.0	-33.3	100.0	-40.0	0.0	-33.3	Companies Commission of Malaysia

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- n.a. not available
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INDICATORS (Value)		UNIT	2020		Jan	Feb	Mar	Apr	May	2021						DATA SOURCE	
			Nov	Dec						Jun	Jul	Aug	Sep	Oct	Nov		
4.3	STOCK MARKET																
4.3.1	Kuala Lumpur Composite Index	Point	1,562.7	1,627.2	1,566.4	1,577.8	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	Bursa Malaysia	
4.3.2	Value Traded	RM Billion	110.3	117.0	97.1	95.5	117.5	88.6	71.6	71.4	64.3	54.3	68.9	61.1	61.9	Bursa Malaysia	
4.3.3	Market Capitalisation	RM Billion	1,750.2	1,817.3	1,756.0	1,806.8	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	Bursa Malaysia	
4.4	EXCHANGE RATE																
4.4.1	USD - U.S. Dollar	RM per Unit	4.1138	4.0562	4.0369	4.0454	4.1095	4.1241	4.1275	4.1348	4.1985	4.2229	4.1662	4.1634	4.1802	Central Bank of Malaysia	
4.4.2	GBP - U.K. Pound	RM per Unit	5.4298	5.4496	5.5053	5.6127	5.6965	5.7061	5.8072	5.8010	5.7999	5.8274	5.7235	5.6959	5.6248	Central Bank of Malaysia	
4.4.3	SDR - Special Drawing Right	RM per Unit	5.8442	5.8284	5.8269	5.8262	5.8716	5.8890	5.9472	5.9370	5.9810	5.9981	5.9219	5.8787	5.8676	Central Bank of Malaysia	
4.4.4	SGD - Singapore Dollar	RM per Unit	3.0524	3.0441	3.0458	3.0479	3.0614	3.0886	3.1032	3.1010	3.1002	3.1149	3.0911	3.0810	3.0796	Central Bank of Malaysia	
4.4.5	EUR - EURO	RM per Unit	4.8650	4.9352	4.9169	4.8931	4.8944	4.9269	5.0103	4.9821	4.9647	4.9703	4.9062	4.8300	4.7669	Central Bank of Malaysia	
4.4.6	CHF - Swiss Franc	RM per 100 Units	451.5767	456.3383	455.3776	450.7129	442.5268	446.3253	456.9326	455.5069	457.2552	462.0610	451.6407	450.6599	453.1301	Central Bank of Malaysia	
4.4.7	JPY - Japanese Yen	RM per 100 Units	3.9422	3.9074	3.8937	3.8395	3.7832	3.7801	3.7812	3.7553	3.8064	3.8452	3.7809	3.6830	3.6633	Central Bank of Malaysia	
4.4.8	HKD - Hong Kong Dollar	RM per 100 Units	53.0621	52.3230	52.0700	52.1803	52.9233	53.0779	53.1548	53.2723	54.0342	54.2565	53.5498	53.5145	53.6600	Central Bank of Malaysia	
5.0 SELECTED COUNTRIES																	
5.1 TRADE																	
5.1.1 Exports																	
	- Malaysia #	RM Billion	84.7	95.8	89.6	87.6	105.0	105.6	92.3	105.5	97.3	95.6	110.8	114.4	112.2	Department of Statistics, Malaysia	
	- Singapore	SGD Billion	43.3	46.2	45.0	42.6	55.4	50.6	47.3	49.7	49.9	52.0	52.1	54.1	56.8	Statistics Singapore	
	- China	USD Billion	266.9	281.7	263.7	204.7	240.9	263.7	263.8	281.4	282.7	294.3	305.7	300.2	325.5	National Bureau of Statistics of China	
	- Japan	JPY Billion	6,113.0	6,706.7	5,779.6	6,038.2	7,378.3	7,180.5	6,259.9	7,222.0	7,356.4	6,605.8	6,841.2	7,184.0	7,367.1	Statistics Bureau of Japan	
	- EU	USD Billion	176.9	176.0	149.0	164.8	195.5	179.0	172.4	188.3	187.3	166.5	186.9	190.9	201.4	European Statistics	
	- USA	USD Billion	126.6	132.5	127.9	124.0	151.7	144.2	144.8	147.6	144.1	148.2	141.9	164.4	155.9	United States Census Bureau	
5.1.2 Imports																	
	- Malaysia #	RM Billion	67.6	75.1	73.0	69.7	80.8	85.2	78.6	83.2	83.6	74.2	84.7	88.1	93.3	Department of Statistics, Malaysia	
	- Singapore	SGD Billion	38.5	40.2	39.0	37.6	47.7	45.2	41.6	45.0	46.1	44.8	46.0	47.9	50.7	Statistics Singapore	
	- China	USD Billion	192.5	205.7	201.5	168.7	228.3	221.7	218.6	229.9	226.1	236.0	239.0	215.7	253.8	National Bureau of Statistics of China	
	- Japan	JPY Billion	5,787.1	5,962.0	6,106.7	5,826.5	6,720.4	6,931.8	6,449.2	6,838.1	6,915.4	7,241.1	7,464.0	7,251.4	8,321.8	Statistics Bureau of Japan	
	- EU	USD Billion	152.3	146.6	140.5	143.5	176.8	166.5	164.5	174.8	171.8	172.8	186.4	195.3	209.7	European Statistics	
	- USA	USD Billion	212.7	215.5	204.8	193.8	237.3	226.9	230.9	242.8	237.9	245.7	244.4	251.1	258.7	United States Census Bureau	
5.2 INDUSTRIAL PRODUCTION INDEX																	
5.2.1	Malaysia	Point	114.1	119.5	119.5	111.8	120.1	114.8	114.5	116.4	110.4	113.9	118.1	123.7	124.9	Department of Statistics, Malaysia	
5.2.2	Singapore	Point	106.7	114.5	121.5	103.0	128.6	121.0	113.3	126.8	120.3	122.3	125.0	124.2	122.2	Singapore Economic Development Board (EDB)	
5.2.3	South Korea	Point	111.5	118.1	110.2	100.5	118.8	114.0	110.8	116.3	115.8	109.5	110.0	113.9	118.1	Moody's Analytics, South Korea	
5.2.4	Japan	Point	96.0	97.5	88.6	92.1	109.3	98.8	87.2	101.4	100.4	87.2	93.2	92.4	100.4	Ministry of Economy, Trade and Industry, Japan	
5.2.5	USA	Point	97.2	98.3	99.4	96.4	99.2	99.2	99.9	100.5	101.2	101.1	100.1	101.8	102.3	Federal Reserve Board, USA	
5.3 RETAIL TRADE INDEX																	
5.3.1	Malaysia	Point	138.9	145.3	142.9	138.1	138.9	134.9	132.1	125.6	126.0	128.0	132.3	138.5	143.4	Department of Statistics, Malaysia	
5.3.2	Singapore	Point	98.5	111.5	99.8	87.7	90.2	86.7	87.5	85.9	90.2	90.0	90.1	96.3	102.3	Singapore Department of Statistics	
5.3.3	Hong Kong	Point	102.6	112.7	116.1	105.6	97.7	95.2	103.9	98.4	95.9	101.0	98.2	107.5	106.9	Census and Statistics Department, Hong Kong Special Administrative Region	
5.3.4	United Kingdom	Point	114.9	122.6	86.6	89.1	97.8	105.4	105.8	105.3	104.2	100.7	99.8	105.1	118.6	Office for National Statistics	
5.4 CONSUMER PRICE INDEX																	
5.4.1	Malaysia	Point	120.0	120.6	122.1	122.5	122.9	123.1	123.1	123.2	122.5	122.5	122.8	123.7	124.0	Department of Statistics, Malaysia	
5.4.2	Thailand	Point	99.6	99.7	99.8	98.9	99.1	100.5	99.6	99.9	99.8	99.6	101.2	102.0	102.3	Trading Economics	
5.4.3	Indonesia	Point	105.2	105.7	106.0	106.1	106.2	106.3	106.5	106.5	106.6	106.5	106.6	106.7	107.1	Trading Economics	
5.4.4	Philippines	Point	125.1	126.2	127.8	128.1	127.8	127.7	127.8	128.0	128.5	129.3	129.3	129.5	130.4	Trading Economics	
5.4.5	Singapore	Point	100.1	100.5	100.4	101.0	101.2	101.1	101.9	101.9	101.7	102.2	102.7	103.0	104.0	Trading Economics	
5.5 PRODUCER PRICE INDEX																	
5.5.1	Malaysia	Point	103.3	105.1	107.2	108.8	109.6	110.5	111.6	111.8	112.5	113.2	113.6	114.7	116.3	Department of Statistics, Malaysia	
5.5.2	Philippines	Point	91.8	92.7	89.7	89.9	89.9	89.5	89.4	89.8	90.6	91.5	92.0	92.7	92.7	Trading Economics	
5.5.3	Singapore	Point	87.3	88.2	89.8	91.5	94.6	97.9	98.8	101.1	100.4	100.0	101.1	103.3	101.1	Trading Economics	
5.5.4	South Korea	Point	103.1	103.9	105.1	105.9	107.0	108.1	108.7	109.2	110.3	110.9	111.3	112.4	113.0	Trading Economics	
5.5.5	China	Point	106.6	107.8	102.3	103.1	104.7	105.7	107.4	107.7	108.3	109.1	110.3	113.1	113.1	Trading Economics	
5.5.6	Japan	Point	99.8	100.3	100.8	101.3	102.3	103.0	103.9	104.6	106.0	106.2	106.6	108.1	108.7	Trading Economics	
5.5.7	USA	Point	119.4	119.8	121.2	121.9	123.1	123.8	124.8	126.0	127.3	128.2	128.9	129.8	131.0	Trading Economics	

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INDICATORS		2020		2021											DATA SOURCE
Annual Percentage Change (%)		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
4.3 STOCK MARKET															
4.3.1	Kuala Lumpur Composite Index	0.1	2.4	2.3	6.4	16.5	13.8	7.5	2.1	-6.8	5.0	2.2	6.5	-3.1	Bursa Malaysia
4.3.2	Value Traded	152.7	157.6	119.5	81.0	79.2	51.2	1.8	-27.2	-47.3	-60.3	-31.5	-33.4	-43.8	Bursa Malaysia
4.3.3	Market Capitalisation	4.9	6.2	6.7	13.6	31.3	25.1	13.5	10.3	1.7	9.3	10.0	13.6	0.8	Bursa Malaysia
4.4 EXCHANGE RATE															
4.4.1	USD - U.S. Dollar	1.1	2.3	1.1	2.9	4.5	5.6	5.2	3.4	1.6	-0.8	-0.4	-0.3	-1.6	Central Bank of Malaysia
4.4.2	GBP - U.K. Pound	-1.3	-0.2	-3.1	-3.8	-6.7	-5.3	-8.1	-7.7	-7.1	-5.7	-5.9	-5.4	-3.5	Central Bank of Malaysia
4.4.3	SDR - Special Drawing Right	-2.1	-2.0	-3.4	-2.1	0.5	0.9	-0.5	-0.7	-0.9	-1.5	-1.0	-0.1	-0.4	Central Bank of Malaysia
4.4.4	SGD - Singapore Dollar	0.1	0.4	-0.8	-1.7	-0.9	-1.0	-1.3	-1.1	-0.9	-1.8	-1.7	-0.8	-0.9	Central Bank of Malaysia
4.4.5	EUR - EURO	-5.5	-6.6	-7.8	-7.2	-2.8	-3.9	-5.5	-3.4	-1.7	-0.3	-0.2	1.2	2.1	Central Bank of Malaysia
4.4.6	CHF - Swiss Franc	-7.2	-7.6	-7.6	-5.4	1.5	0.6	-2.0	-1.4	-0.3	-0.5	0.5	1.0	-0.3	Central Bank of Malaysia
4.4.7	JPY - Japanese Yen	-3.1	-2.7	-4.1	-1.5	5.8	6.9	7.1	5.9	4.9	2.7	3.9	7.1	7.6	Central Bank of Malaysia
4.4.8	HKD - Hong Kong Dollar	0.1	1.6	0.8	2.6	4.5	5.9	5.4	3.6	1.9	-0.3	0.01	0.1	-1.1	Central Bank of Malaysia
5.0 SELECTED COUNTRIES															
5.1 TRADE															
5.1.1 Exports															
-	Malaysia #	4.7	10.9	6.3	17.4	30.9	62.7	47.0	27.2	5.0	18.4	24.7	25.5	32.4	Department of Statistics, Malaysia
-	Singapore	-5.4	2.6	1.1	-2.1	21.0	26.6	29.8	22.2	16.3	17.4	18.6	22.6	31.3	Statistics Singapore
-	China	20.5	18.0	24.6	154.7	30.5	32.2	27.8	32.2	19.3	25.6	28.1	27.1	22.0	National Bureau of Statistics of China
-	Japan	-4.2	2.0	6.4	-4.5	16.1	38.0	49.6	48.6	37.0	26.2	13.0	9.4	20.5	Statistics Bureau of Japan
-	EU	-1.3	2.1	-10.4	-3.5	10.8	43.5	33.0	22.5	10.9	19.3	9.3	6.5	13.8	European Statistics
-	USA	-7.5	-2.0	-0.9	-6.2	12.8	50.5	59.6	41.1	27.9	25.8	17.1	24.2	23.1	United States Census Bureau
5.1.2 Imports															
-	Malaysia #	-8.9	1.7	1.1	12.1	17.5	22.9	48.4	32.1	23.9	12.5	26.5	27.9	38.0	Department of Statistics, Malaysia
-	Singapore	-9.4	-3.4	-5.2	-4.6	17.9	25.9	32.2	28.2	21.9	22.8	18.7	25.6	31.9	Statistics Singapore
-	China	4.5	7.5	28.4	18.5	38.7	43.4	51.0	36.7	28.1	33.1	17.6	20.6	31.8	National Bureau of Statistics of China
-	Japan	-10.5	-11.5	-9.5	11.9	5.8	12.9	27.9	32.7	28.5	44.7	38.6	26.7	43.8	Statistics Bureau of Japan
-	EU	-5.6	-2.4	-16.7	-3.1	19.0	33.5	33.7	30.5	19.6	34.2	26.5	29.4	37.7	European Statistics
-	USA	6.6	6.5	4.3	8.7	22.1	37.1	41.0	35.3	18.7	20.8	18.4	14.4	21.6	United States Census Bureau
5.2 INDUSTRIAL PRODUCTION INDEX															
5.2.1	Malaysia	-2.4	1.7	1.2	1.5	9.3	50.1	26.1	1.4	-5.1	-0.7	2.5	5.5	9.4	Department of Statistics, Malaysia
5.2.2	Singapore	19.4	17.1	9.4	16.5	9.2	2.5	28.3	28.0	16.3	11.3	-2.1	17.0	14.6	Singapore Economic Development Board (EDB)
5.2.3	South Korea	0.6	3.4	7.6	0.8	4.6	12.2	14.5	11.5	7.7	9.9	-1.8	4.5	5.9	Moody's Analytics, South Korea
5.2.4	Japan	-3.4	-3.2	-5.2	-2.6	3.7	15.8	22.0	22.6	11.6	9.3	-2.3	-4.7	5.4	Ministry of Economy, Trade and Industry, Japan
5.2.5	USA	-4.7	-3.3	-1.7	-4.9	1.8	17.9	16.4	10.2	6.7	5.4	4.7	5.3	5.3	Federal Reserve Board, USA
5.3 RETAIL TRADE INDEX															
5.3.1	Malaysia	-3.1	-2.9	-3.2	-2.4	9.5	63.3	20.4	-3.7	-9.3	-7.9	-2.8	2.2	3.3	Department of Statistics, Malaysia
5.3.2	Singapore	-2.0	-4.8	-8.8	8.5	4.8	41.9	64.8	21.2	2.1	0.34	8.4	10.9	3.9	Singapore Department of Statistics
5.3.3	Hong Kong	-4.3	-14.0	-14.0	31.0	20.0	11.5	8.9	3.5	0.8	10.0	4.7	5.7	4.2	Census and Statistics Department, Hong Kong Special Administrative Region
5.3.4	United Kingdom	5.4	-1.4	-4.4	-3.3	8.9	40.3	23.5	8.8	2.0	0.5	-0.8	-1.7	3.2	Office for National Statistics
5.4 CONSUMER PRICE INDEX															
5.4.1	Malaysia	-1.7	-1.4	-0.2	0.1	1.7	4.7	4.4	3.4	2.2	2.0	2.2	2.9	3.3	Department of Statistics, Malaysia
5.4.2	Thailand	-0.4	-0.3	-0.3	-1.2	-0.1	3.4	2.4	1.3	0.5	-0.02	1.7	2.4	2.7	Trading Economics
5.4.3	Indonesia	1.6	1.7	1.6	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.6	1.7	1.8	Trading Economics
5.4.4	Philippines	3.3	3.5	4.2	4.7	4.5	4.5	4.1	4.0	4.9	4.8	4.8	4.6	4.2	Trading Economics
5.4.5	Singapore	-0.1	0.0	0.2	0.7	1.3	2.1	2.4	2.4	2.5	2.4	2.5	3.2	3.8	Trading Economics
5.5 PRODUCER PRICE INDEX															
5.5.1	Malaysia	-3.0	-2.1	-0.1	2.7	6.7	10.6	11.9	11.5	11.7	11.3	12.3	13.2	12.6	Department of Statistics, Malaysia
5.5.2	Philippines	-4.6	-3.8	-5.8	-5.6	-3.3	-3.0	-3.0	-1.4	-0.7	-0.4	-0.1	0.6	0.9	Trading Economics
5.5.3	Singapore	-9.4	-6.8	-4.6	-0.7	9.7	17.8	18.0	16.8	17.1	17.2	21.3	25.4	26.0	Trading Economics
5.5.4	South Korea	-0.3	0.2	0.9	2.1	4.1	6.0	6.6	6.6	7.4	7.4	7.6	9.1	9.6	Trading Economics
5.5.5	China	-1.5	-0.4	0.3	1.7	4.4	6.8	9.0	8.8	9.0	9.5	10.7	13.5	12.9	Trading Economics
5.5.6	Japan	-2.3	-2.0	-1.5	-0.6	1.2	3.7	4.9	5.2	5.8	5.9	6.4	8.0	9.0	Trading Economics
5.5.7	USA	0.8	0.8	1.6	3.0	4.1	6.5	6.6	7.3	7.8	8.3	8.6	8.6	9.6	Trading Economics

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INDICATORS (Value)	UNIT	2020		2021												DATA SOURCE
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		
5.6 LABOUR FORCE																
5.6.1 Participation Rate																
- Malaysia	%	68.4	68.4	68.5	68.5	68.6	68.6	68.5	68.3	68.3	68.4	68.6	68.8	68.9	68.9	Department of Statistics, Malaysia
- South Korea	%	62.8	61.6	60.9	61.6	62.5	63.0	63.7	63.7	63.4	62.8	63.0	63.2	63.1	63.1	Statistics Korea
- Russia	%	62.3	62.2	62.0	62.1	62.1	62.2	62.3	62.3	n.a	n.a	n.a	n.a	n.a	n.a	Trading Economics
- Australia	%	66.0	66.0	66.0	66.1	66.3	66.0	66.2	66.2	66.0	65.2	64.5	64.6	66.1	66.1	Australian Bureau of Statistics
- Japan	%	62.3	62.0	61.8	61.9	61.9	62.2	62.2	62.4	62.5	62.4	62.3	62.0	62.0	62.0	Statistics of Bureau Japan
- United Kingdom	%	79.1	78.9	78.7	78.8	78.6	78.6	78.7	78.9	78.9	78.9	78.9	78.8	n.a	n.a	Office for National Statistics
- USA	%	61.5	61.5	61.4	61.4	61.5	61.7	61.6	61.6	61.7	61.7	61.6	61.6	61.8	61.8	Bureau of Labor Statistics (BLS)
- Canada	%	65.1	65.0	64.7	64.7	65.2	64.9	64.6	65.2	65.2	65.1	65.5	65.3	65.3	65.3	Statistics Canada
- Sweden	%	73.8	74.0	73.0	73.3	73.5	73.7	73.8	74.0	74.1	74.1	74.2	74.2	74.3	74.3	Statistics Sweden
- Finland	%	65.1	64.7	65.0	65.5	65.9	66.4	69.7	70.3	68.9	67.1	65.9	66.3	66.1	66.1	Statistics Finland
5.6.2 Unemployment Rate																
- Malaysia	%	4.8	4.8	4.9	4.8	4.7	4.6	4.5	4.8	4.8	4.6	4.5	4.3	4.3	4.3	Department of Statistics, Malaysia
- Thailand	%	2.0	1.5	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	National Statistical Office
- South Korea	%	3.4	4.1	5.7	4.9	4.3	4.0	4.0	3.8	3.2	2.6	2.7	2.8	2.6	2.6	Statistics Korea
- Russia	%	6.1	5.9	5.8	5.7	5.4	5.2	4.9	4.8	4.5	4.4	4.3	4.3	4.3	4.3	Trading Economics
- Australia	%	6.8	6.6	6.4	5.9	5.7	5.5	5.1	4.9	4.6	4.5	4.6	5.2	4.6	4.6	Australian Bureau of Statistics
- Japan	%	3.0	3.0	2.9	2.9	2.6	2.8	3.0	2.9	2.8	2.8	2.8	2.7	2.8	2.8	Statistics of Bureau Japan
- United Kingdom	%	5.1	5.2	5.1	5.0	4.9	4.8	4.8	4.7	4.6	4.5	4.3	4.2	n.a	n.a	Office for National Statistics
- USA	%	6.7	6.7	6.3	6.2	6.0	6.1	5.8	5.9	5.4	5.2	4.8	4.6	4.2	4.2	Bureau of Labor Statistics (BLS)
- Canada	%	8.6	8.8	9.4	8.2	7.5	8.1	8.2	7.8	7.5	7.1	6.9	6.7	6.0	6.0	Statistics Canada
- Sweden	%	8.8	8.8	9.0	9.0	9.0	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.5	8.5	Statistics Sweden
- Finland	%	7.0	7.6	8.8	8.3	8.2	9.6	10.3	7.6	7.1	6.5	7.0	6.0	6.0	6.0	Statistics Finland

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INDICATORS		2020		2021											DATA SOURCE
Annual Percentage Change (%)		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
5.6	LABOUR FORCE														
5.6.1	Participation Rate														
-	Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	- Department of Statistics, Malaysia
-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	- Statistics Finland
5.6.2	Unemployment Rate														
-	Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	- Department of Statistics, Malaysia
-	Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	- 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	-	-	-	-	-	-	-	-	-	-	-	-	-	- Statistics Finland

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INDICATORS	UNIT	2020		2021			2020		2021			DATA SOURCE
		Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3	
		Value					Annual Percentage Change (%)					
1.0 GROSS DOMESTIC PRODUCT												
1.1 Constant 2015 Prices	RM Million	351,575.6	357,859.9	343,014.2	336,503.2	335,815.1	-2.7	-3.4	-0.5	16.1	-4.5	Department of Statistics, Malaysia
2.0 COMMODITIES												
2.1 RUBBER												
2.1.1 Exports												
- Natural Rubber #	Tonne	136,764.0	172,561.0	161,609.4	152,395.3	170,148.8	-20.1	16.1	13.1	34.9	24.4	Department of Statistics, Malaysia
2.2 OIL PALM												
2.2.1 Exports												
- Oil Palm Product	Tonne	7,495,632.0	7,055,976.0	4,937,470.0	6,211,398.0	6,479,560.0	6.4	2.8	-12.8	-4.6	-13.6	Malaysian Palm Oil Board
- Palm Oil	Tonne	4,973,514.0	4,621,022.0	3,037,809.0	4,037,695.0	4,181,021.0	7.4	3.9	-12.9	-6.4	-15.9	Malaysian Palm Oil Board
- Palm Kernel	Tonne	337,677.0	377,938.0	227,181.0	246,204.0	291,691.0	26.2	33.2	-8.7	-3.6	-13.6	Malaysian Palm Oil Board
2.3 CRUDE PETROLEUM												
2.3.1 Prices												
- Crude Oil, Brent	USD/Barrel	42.72	44.52	60.57	68.63	73.00	-30.9	-28.9	19.9	118.3	70.9	World Bank
- Crude Oil, WTI	USD/Barrel	40.90	42.56	57.84	66.09	70.58	-27.5	-25.3	25.8	137.8	72.6	World Bank
2.3.2 Exports												
- Crude Petroleum #	'000 Tonne	4,511.4	3,112.7	2,712.9	2,649.5	2,470.5	75.7	-0.3	-8.4	5.6	-45.2	Department of Statistics, Malaysia
- Petroleum Products #	'000 Tonne	8,206.2	8,443.6	7,821.2	10,471.6	10,741.6	15.2	12.7	-9.9	12.0	30.9	Department of Statistics, Malaysia
2.3.3 Imports												
- Crude Petroleum #	'000 Tonne	2,829.7	2,016.6	1,329.9	2,055.4	2,050.1	-15.9	-21.3	-73.2	-3.9	-27.6	Department of Statistics, Malaysia
- Petroleum Products #	'000 Tonne	10,818.1	9,399.4	9,100.8	9,972.3	8,126.6	45.6	9.7	4.9	19.6	-24.9	Department of Statistics, Malaysia
2.4 LIQUIFIED NATURAL GAS (LNG)												
2.4.1 Exports												
- Liquefied Natural Gas #	'000 Tonne	5,893.6	6,291.3	6,855.3	6,263.2	5,733.6	-0.8	-6.4	0.8	22.9	-2.7	Department of Statistics, Malaysia
3.0 SECTOR												
3.1 MANUFACTURING												
3.1.1 Industrial Production Index	Point	126.5	126.3	125.3	123.4	125.6	3.1	2.8	6.8	26.3	-0.7	Department of Statistics, Malaysia
3.1.2 Sales	RM '000	358,828,248.3	366,447,107.9	368,234,123.9	377,734,568.5	381,793,337.3	2.4	3.0	8.5	33.9	6.4	Department of Statistics, Malaysia
3.1.3 Exports #	RM '000	229,046,959.1	236,399,072.5	247,592,537.8	261,741,107.6	258,536,604.9	7.5	7.6	22.7	43.6	12.9	Department of Statistics, Malaysia
3.1.4 Manufacturing Project												
- Investment												
a. Projects Number	Number	328	308	246	128	148	22.4	-3.4	8.8	-31.6	-54.9	Malaysian Investment Development Authority
b. Projects Domestics	RM Million	7,107.4	9,175.1	6,509.0	2,255.4	3,440.7	-15.5	-12.5	-57.8	-31.2	-51.6	Malaysian Investment Development Authority
c. Projects Foreign	RM Million	21,293.2	17,284.1	52,910.0	14,164.4	24,669.5	96.9	6.5	390.5	96.3	15.9	Malaysian Investment Development Authority
d. Total	RM Million	28,400.6	26,459.2	59,419.0	16,419.8	28,110.3	47.7	-1.0	126.8	56.4	-1.0	Malaysian Investment Development Authority
3.2 CONSTRUCTION												
3.2.1 Quarterly Construction	RM	31,367.0	31,730.8	31,369.0	28,211.7	24,775.8	-13.1	-14.2	-10.5	42.6	-21.0	Department of Statistics, Malaysia
3.2.2 Unit Price Index of Construction Materials 2015=100	Point	108.3	108.4	110.3	112.7	113.9	0.7	0.8	2.2	4.2	5.2	Department of Statistics, Malaysia
3.2.3 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	229	193	252	223	143	-21.0	-41.5	-4.2	99.1	-37.6	National Housing Department
3.2.4 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	690	579	671	537	664	31.7	4.3	11.3	3.3	-3.8	National Housing Department
3.2.5 Prices												
- Steel	RM per Metric Tonne	2,379.07	2,379.18	2,402.50	2,463.72	2,469.23	-0.01	-0.01	0.8	3.3	3.8	Ministry of Works
- Cement	RM per 50 Kg Bag	17.82	17.79	17.89	17.97	17.92	3.3	2.6	1.7	1.3	0.6	Ministry of Works
3.3 MINING AND QUARRYING												
3.3.1 Mining Index (Base 2015 = 100)	Point	84.6	91.4	95.4	92.8	82.8	-7.1	-11.1	-4.1	15.1	-2.2	Department of Statistics, Malaysia
3.4 UTILITIES												
3.4.1 Electricity												
- Local Generation												
a. Public Installations ^P	Million Kilowatt-Hours	41,282.2	40,979.6	40,154.1	40,422.0	39,645.8	-2.4	-0.2	-1.2	7.3	-4.0	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Private Installations ^P	Million Kilowatt-Hours	570.8	581.1	609.8	560.4	506.2	-0.1	-4.2	-2.1	-2.6	-11.3	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

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INDICATORS	UNIT	2020		2021			2020		2021			DATA SOURCE
		Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3	
		Value					Annual Percentage Change (%)					
- Local Consumption												
a. Industrial, Commercial and Mining ^P	Million Kilowatt-Hours	28,464.6	28,374.6	27,288.7	26,415.7	25,880.6	-3.4	-2.6	-2.5	12.1	-9.1	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Domestic and Public Lighting ^P	Million Kilowatt-Hours	8,896.1	8,738.0	9,249.8	9,895.4	9,973.2	5.6	8.6	7.2	-2.1	12.1	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	126.9	131.1	127.7	124.1	122.9	-3.5	-0.5	0.7	21.1	-3.1	Department of Statistics, Malaysia
- Retail Trade Index	Point	138.0	139.9	139.9	130.8	128.8	-2.3	-2.9	0.9	21.6	-6.7	Department of Statistics, Malaysia
- Motor Vehicle Index	Point	113.7	106.7	104.0	70.3	47.7	5.5	2.7	6.6	28.2	-58.1	Department of Statistics, Malaysia
3.5.3 Motor Vehicle												
- Vehicle Production												
a. Passenger	Unit	142,728	157,874	135,589	88,169	57,849	7.7	16.3	33.6	58.4	-59.5	Malaysian Automotive Association
b. Commercial	Unit	7,118	11,449	11,497	6,019	4,859	-16.6	16.5	65.7	210.6	-31.7	Malaysian Automotive Association
c. Total	Unit	149,846	169,323	147,086	94,188	62,708	6.3	16.3	35.6	63.5	-58.2	Malaysian Automotive Association
- Vehicle Sales												
a. Passenger	Unit	151,132	165,091	123,273	96,457	58,328	13.4	13.0	28.3	56.8	-61.4	Malaysian Automotive Association
b. Commercial	Unit	15,664	16,904	16,218	10,039	10,533	16.8	10.9	72.3	60.2	-32.8	Malaysian Automotive Association
c. Total	Unit	166,796	184,121	139,491	106,496	68,861	13.7	14.2	32.2	57.1	-58.7	Malaysian Automotive Association
- New Vehicles Registration	Number	360,047	369,665	358,316	248,259	175,806	13.6	14.3	32.7	51.8	-51.2	Road Transport Department Malaysia
3.5.4 Tourism												
- Index of Services	Point	61.0	52.4	47.8	38.0	28.2	-53.6	-60.9	-58.7	46.3	-53.7	Department of Statistics, Malaysia
- Tourist Arrivals ¹	Number	46,422	33,303	25,256	25,357	22,696	-99.3	-99.4	-99.4	29.8	-51.1	Tourism Malaysia
3.5.5 Transport												
- Index of Services	Point	104.5	100.7	97.5	93.6	92.7	-17.1	-24.0	-16.4	39.6	-11.3	Department of Statistics, Malaysia
3.5.6 Information & Communication												
- Index of Services	Point	144.8	144.1	148.9	150.4	153.4	5.1	7.1	6.4	5.8	6.0	Department of Statistics, Malaysia
- Penetration Rate												
a. Mobile Cellular per 100 Inhabitants	%	132.8	133.6	135.7	139.8	142.1	-1.0	-1.3	1.6	5.3	7.0	Malaysian Communications and Multimedia Commission
b. Fixed Telephone per 100 Inhabitants	%	35.6	37.2	39.0	41.0	n.a	81.6	88.8	15.4	18.8	n.a	Malaysian Communications and Multimedia Commission
c. Broadband per 100 Inhabitants	%	117.4	118.7	120.1	124.2	n.a	-9.3	-9.9	1.4	6.4	n.a	Malaysian Communications and Multimedia Commission
3.5.7 Finance												
- Index of Services	Point	128.2	128.9	129.2	128.3	128.8	7.7	5.9	11.2	28.1	0.5	Department of Statistics, Malaysia
I Money Supply												
- M1	RM Million	513,225.7	523,662.9	549,566.7	547,706.7	562,955.7	18.2	15.7	19.0	12.2	9.7	Central Bank of Malaysia
- M2	RM Million	2,033,284.5	2,037,481.1	2,083,780.5	2,082,273.2	2,127,285.0	6.8	4.5	6.3	3.4	4.6	Central Bank of Malaysia
- M3	RM Million	2,038,661.6	2,040,993.9	2,088,401.6	2,087,879.5	2,133,618.9	6.4	4.0	6.1	3.4	4.7	Central Bank of Malaysia
II Total Loans in Banking System												
- Commercial Banks	RM Million	1,824,120.7	1,831,156.6	1,853,636.6	1,860,525.2	1,877,737.1	4.4	3.4	3.9	3.4	2.9	Central Bank of Malaysia
- Islamic Banks	RM Million	1,165,459.4	1,162,791.6	1,174,869.9	1,174,981.9	1,181,494.4	2.0	0.8	1.4	1.2	1.4	Central Bank of Malaysia
- Merchant Banks	RM Million	651,350.4	660,830.8	670,923.9	677,711.6	688,303.1	8.8	8.1	8.6	7.3	5.7	Central Bank of Malaysia
- Merchant Banks	RM Million	7,310.9	7,534.2	7,842.8	7,831.6	7,939.6	8.9	8.8	24.2	18.1	8.6	Central Bank of Malaysia
III Total Deposits Banking System (Fixed and Savings Deposits)												
- Commercial Banks	RM Million	2,076,580.1	2,089,311.8	2,129,222.4	2,125,676.3	2,173,389.7	5.2	4.4	5.9	3.9	4.7	Central Bank of Malaysia
- Islamic Banks	RM Million	1,417,083.2	1,419,120.6	1,427,335.7	1,428,796.9	1,473,661.4	5.4	3.5	3.3	2.0	4.0	Central Bank of Malaysia
- Islamic Banks	RM Million	637,475.1	648,241.6	678,496.8	672,935.9	674,804.7	5.0	6.9	12.1	7.9	5.9	Central Bank of Malaysia
- Merchant Banks	RM Million	22,021.8	21,949.6	23,389.8	23,943.5	24,923.6	-3.4	-5.5	1.4	8.9	13.2	Central Bank of Malaysia
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits												
- Commercial Banks	RM Million	985,552.7	966,528.5	962,071.0	959,059.7	968,453.1	-2.7	-3.6	-3.0	-3.2	-1.7	Central Bank of Malaysia
- Commercial Banks	RM Million	588,252.5	573,261.5	559,982.5	562,430.1	567,454.1	0.1	-2.4	-5.0	-4.5	-3.5	Central Bank of Malaysia
- Islamic Banks	RM Million	382,597.6	379,053.0	387,718.0	381,339.2	384,517.2	-6.8	-5.2	-0.03	-1.4	0.5	Central Bank of Malaysia
- Merchant Banks	RM Million	14,702.6	14,214.0	14,370.6	15,290.4	16,481.8	-0.7	-7.0	-4.1	2.0	12.1	Central Bank of Malaysia
V Savings Deposits												
- Commercial Banks	RM Million	206,825.4	212,340.7	227,865.2	235,592.4	241,620.1	23.8	24.9	25.0	18.1	16.8	Central Bank of Malaysia
- Commercial Banks	RM Million	148,421.6	152,810.5	161,261.6	165,549.0	168,837.3	21.0	22.5	22.2	15.7	13.8	Central Bank of Malaysia
- Islamic Banks	RM Million	58,403.9	59,530.2	66,603.6	70,043.4	72,782.7	31.5	31.6	32.1	24.2	24.6	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												
- Commercial Banks	%	3.66	3.52	3.47	3.45	3.43	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	%	4.18	4.14	4.10	4.06	4.02	-	-	-	-	-	Central Bank of Malaysia
- Merchant Banks	%	5.89	5.84	5.76	5.79	5.69	-	-	-	-	-	Central Bank of Malaysia
VIII Base Lending Rate (BLR) Commercial Banks												
- Commercial Banks	%	5.50	5.49	5.49	5.49	5.49	-	-	-	-	-	Central Bank of Malaysia
IX Base Financing Rate (BFR) Islamic Banks												
- Islamic Banks	%	5.56	5.55	5.55	5.55	5.55	-	-	-	-	-	Central Bank of Malaysia

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INDICATORS		UNIT	2020		2021			2020		2021			DATA SOURCE
			Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3	
X	Savings Deposits Interest Rate												
	- Commercial Banks	%	0.48	0.48	0.47	0.54	0.57	-	-	-	-	-	Central Bank of Malaysia
	- Islamic Banks	%	0.37	0.36	0.34	0.34	0.33	-	-	-	-	-	Central Bank of Malaysia
XI	Loans Approved by Sector												
	- Primary Agriculture	RM Million	919.4	1,708.8	1,002.1	1,305.8	2,263.8	-36.0	-37.0	-20.8	86.1	146.2	Central Bank of Malaysia
	- Mining & Quarrying	RM Million	319.1	111.4	201.4	267.4	194.7	-63.7	-75.1	-74.6	-62.2	-39.0	Central Bank of Malaysia
	- Manufacturing	RM Million	5,820.7	8,806.1	6,624.2	8,411.0	11,133.3	-43.1	-18.1	-23.9	6.9	91.3	Central Bank of Malaysia
	- Services	RM Million	21,076.6	21,018.4	19,715.5	19,961.5	22,805.9	2.0	-1.1	1.5	-16.3	8.2	Central Bank of Malaysia
	- Construction	RM Million	6,579.1	5,786.5	3,935.9	4,507.4	5,813.6	-11.7	-14.0	-24.7	25.1	-11.6	Central Bank of Malaysia
	- Real Estates	RM Million	2,897.2	4,847.3	3,787.4	4,197.3	3,809.8	-62.5	-30.0	-24.4	2.1	31.5	Central Bank of Malaysia
	- Household Sector	RM Million	59,686.2	59,625.7	54,365.0	59,828.2	42,537.1	3.3	11.2	19.6	141.4	-28.7	Central Bank of Malaysia
	- Other Sectors	RM Million	689.2	144.2	298.4	189.0	648.8	239.2	-83.5	-70.2	-80.9	-5.9	Central Bank of Malaysia
	- Total	RM Million	97,987.4	102,048.4	89,929.9	98,667.6	89,206.8	-7.9	-1.2	3.5	48.1	-9.0	Central Bank of Malaysia
XII	Loans Disbursed by Sector												
	- Primary Agriculture	RM Million	9,409.2	9,743.1	13,614.5	12,953.2	14,480.9	-9.8	-22.9	32.2	43.4	53.9	Central Bank of Malaysia
	- Mining & Quarrying	RM Million	1,009.0	1,491.9	3,516.5	1,394.9	2,196.3	-48.7	-44.3	68.9	9.7	117.7	Central Bank of Malaysia
	- Manufacturing	RM Million	59,334.4	67,867.2	77,304.0	83,726.3	87,867.3	-7.9	-5.3	21.8	33.9	48.1	Central Bank of Malaysia
	- Services	RM Million	92,459.4	100,991.3	120,732.2	122,534.7	122,152.8	-6.9	2.2	15.0	32.6	32.1	Central Bank of Malaysia
	- Construction	RM Million	18,142.3	22,136.6	22,524.9	25,257.8	23,353.6	-18.7	-3.7	6.5	54.5	28.7	Central Bank of Malaysia
	- Real Estates	RM Million	10,367.9	12,094.2	11,448.6	12,230.9	11,852.1	-17.5	-18.4	-7.7	32.7	14.3	Central Bank of Malaysia
	- Household Sector	RM Million	90,620.1	92,771.5	87,845.2	76,806.5	71,187.7	5.4	3.2	6.7	42.6	-21.4	Central Bank of Malaysia
	- Other Sectors	RM Million	8,749.9	12,553.2	13,055.3	11,161.6	12,569.5	5.6	81.9	91.2	24.5	43.7	Central Bank of Malaysia
	- Total	RM Million	290,092.3	319,648.9	350,041.2	346,066.0	345,660.3	-5.0	-0.2	15.3	36.4	19.2	Central Bank of Malaysia
XIII	Loans Disbursed by Purpose												
	- Purchase of Passenger Cars	RM Million	12,185.7	13,014.9	12,278.1	11,027.0	5,968.6	14.4	18.9	31.2	196.8	-51.0	Central Bank of Malaysia
	- Personal Uses	RM Million	8,661.8	9,297.6	8,198.2	7,539.2	6,347.5	-7.3	-2.8	-8.9	56.8	-26.7	Central Bank of Malaysia
	- Credit Cards	RM Million	35,907.1	35,810.9	34,613.6	33,175.5	33,582.2	-4.9	-11.1	-1.4	25.7	-6.5	Central Bank of Malaysia
	- Purchase of Consumer Durable Goods	RM Million	6.3	7.1	40.3	4.5	3.4	-7.2	20.1	396.7	-13.0	-46.4	Central Bank of Malaysia
	- Loan Disbursed to Household Sector	RM Million	90,620.1	92,771.5	87,845.2	76,806.5	71,187.7	5.4	3.2	6.7	42.6	-21.4	Central Bank of Malaysia
XIV	Outstanding Loans to the Construction Sector	RM Million	93,086.0	94,684.3	94,742.6	94,172.8	89,335.1	-1.6	2.9	1.7	1.0	-4.0	Central Bank of Malaysia
3.5.8	Owner Occupied Dwelling												
	- Loan Approved (for Residential)	RM Million	29,768.9	30,513.7	28,112.4	35,137.6	24,012.5	-2.5	8.6	35.9	188.9	-19.3	Ministry of Housing and Local Government
	- Loan Disbursed (for Residential)	RM Million	23,650.7	24,150.5	23,140.9	18,783.4	17,936.8	2.1	-5.0	4.7	51.4	-24.2	Ministry of Housing and Local Government
3.5.9	Real Estate												
	- Index of Services	Point	101.1	98.4	97.9	83.3	83.8	-18.1	-21.2	-18.0	0.5	-17.1	Department of Statistics, Malaysia
3.5.10	Health												
	- Index of Services - Private Health	Point	118.8	119.6	117.1	125.3	126.5	-5.0	-4.7	-5.1	21.6	6.5	Department of Statistics, Malaysia
3.5.11	Education												
	- Index of Services - Private Education	Point	120.3	116.9	107.7	99.9	101.4	-9.4	-11.0	-10.9	-4.6	-15.7	Department of Statistics, Malaysia
4.0 OTHERS													
4.1 LABOUR													
4.1.1 Labour Supply													
	- Working Age (15-64)	('000)	23,165.2	23,240.7	23,324.3	23,397.1	23,451.1	1.8	1.8	1.6	1.6	1.2	Department of Statistics, Malaysia
	- Labour Force	('000)	15,840.6	15,922.3	16,008.4	15,972.2	16,021.0	1.1	1.0	1.4	1.9	1.1	Department of Statistics, Malaysia
	i. Employed	('000)	15,095.6	15,161.6	15,236.5	15,207.3	15,274.8	-0.4	-0.6	-0.05	2.2	1.2	Department of Statistics, Malaysia
	ii. Unemployed	('000)	745.0	760.7	771.8	764.9	746.2	45.5	48.5	41.2	-3.4	0.2	Department of Statistics, Malaysia
	a. Actively Unemployed	('000)	592.2	634.4	640.1	663.4	658.1	59.5	74.8	79.3	36.6	11.1	Department of Statistics, Malaysia
	b. Inactively Unemployed	('000)	152.8	126.2	131.7	101.6	88.1	8.5	-15.4	-30.6	-66.8	-42.3	Department of Statistics, Malaysia
	- Outside Labour Force	('000)	7,324.6	7,318.4	7,316.0	7,424.9	7,430.1	3.3	3.6	2.1	1.0	1.4	Department of Statistics, Malaysia
	- Labour Force Participaton Rate	%	68.4	68.5	68.6	68.3	68.3	-	-	-	-	-	Department of Statistics, Malaysia
	- Unemployment Rate	%	4.7	4.8	4.8	4.8	4.7	-	-	-	-	-	Department of Statistics, Malaysia
4.1.2 Labour Demand													
	- Jobs	('000)	8,472.1	8,457.1	8,423.6	8,351.8	8,405.6	-2.1	-2.4	-1.7	-0.4	-0.8	Department of Statistics, Malaysia
	- Filled Jobs	('000)	8,292.8	8,281.2	8,245.7	8,173.7	8,231.6	-1.8	-2.2	-1.8	-0.5	-0.7	Department of Statistics, Malaysia
	- Rate	%	97.9	97.9	97.9	97.9	97.9	-	-	-	-	-	Department of Statistics, Malaysia
	- Vacancies	('000)	179.3	175.9	177.9	178.0	174.0	-	-	-	-	-	Department of Statistics, Malaysia
	- Rate	%	2.1	2.1	2.1	2.1	2.1	-	-	-	-	-	Department of Statistics, Malaysia
	- Jobs Created	('000)	21.03	16.72	17.38	16.18	15.04	-	-	-	-	-	Department of Statistics, Malaysia

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		Value					Annual Percentage Change (%)					
4.1.3 Labour Productivity												
- Value Added per Hour Worked	RM	41.1	41.7	40.2	40.5	40.9	0.1	-0.8	0.4	-12.9	-0.6	Department of Statistics, Malaysia
i. By Economic Activity												
a. Agriculture	RM	28.5	25.0	23.0	24.3	27.6	0.9	-0.8	-0.7	-15.6	-3.4	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	460.9	580.9	552.5	564.1	479.6	-5.5	-6.2	-2.6	-7.1	4.1	Department of Statistics, Malaysia
c. Manufacturing	RM	56.0	55.8	55.0	57.4	57.3	7.0	6.0	8.1	-4.2	2.3	Department of Statistics, Malaysia
d. Construction	RM	17.9	17.4	17.1	16.7	16.9	-8.9	-6.7	-8.6	-7.8	-5.7	Department of Statistics, Malaysia
e. Services	RM	38.4	39.5	37.7	37.3	37.7	-1.3	-2.7	-1.5	-15.9	-1.8	Department of Statistics, Malaysia
- Value Added per Employment	RM	23,290.0	23,603.0	22,513.0	22,128.0	21,985.0	-2.3	-2.9	-0.4	13.7	-5.6	Department of Statistics, Malaysia
ii. By Economic Activity												
a. Agriculture	RM	14,918.0	13,115.0	12,104.0	12,793.0	14,537.0	0.5	-0.7	0.9	-3.3	-2.6	Department of Statistics, Malaysia
b. Mining & Quarrying	RM	280,029.0	348,371.0	326,435.0	322,554.0	276,330.0	-5.7	-9.0	-4.2	14.1	-1.3	Department of Statistics, Malaysia
c. Manufacturing	RM	32,497.0	32,583.0	31,401.0	31,700.0	31,356.0	3.7	3.2	5.5	23.2	-3.5	Department of Statistics, Malaysia
d. Construction	RM	10,591.0	10,201.0	9,920.0	9,057.0	8,597.0	-10.2	-8.4	-8.2	37.6	-18.8	Department of Statistics, Malaysia
e. Services	RM	21,779.0	22,332.0	21,156.0	20,481.0	20,426.0	-3.9	-4.9	-2.4	11.1	-6.2	Department of Statistics, Malaysia
4.1.4 Share of Registered Candidates by Qualification												
- Non Tertiary	%	17.0	17.0	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	%	13.0	10.0	11.0	11.0	11.0	-	-	-	-	-	Jobstreet
- 5-9 years	%	22.0	22.0	22.0	22.0	22.0	-	-	-	-	-	Jobstreet
- 10-14 years	%	16.0	17.0	17.0	17.0	16.0	-	-	-	-	-	Jobstreet
- 15-19 years	%	11.0	12.0	11.0	11.0	11.0	-	-	-	-	-	Jobstreet
- =>20 years	%	12.0	14.0	13.0	13.0	13.0	-	-	-	-	-	Jobstreet
4.2 STOCK MARKET												
4.2.1 Kuala Lumpur Composite Index	Point	1,504.8	1,627.2	1,573.5	1,532.6	1,537.8	-5.0	2.4	16.5	2.1	2.2	Bursa Malaysia
4.2.2 Value Traded	RM Billion	359.4	319.0	310.2	231.5	187.5	201.5	143.6	90.8	2.0	-47.8	Bursa Malaysia
4.3 EXCHANGE RATE												
4.3.1 USD - U.S. Dollar	RM per Unit	4.2024	4.1076	4.0639	4.1288	4.1959	0.9	-1.4	-2.8	-4.5	-0.2	Central Bank of Malaysia
4.3.2 GBP - U.K. Pound	RM per Unit	5.4250	5.4226	5.6048	5.7714	5.7836	5.6	1.2	4.8	7.6	6.6	Central Bank of Malaysia
4.3.3 SDR - Special Drawing Right	RM per Unit	5.8987	5.8484	5.8416	5.9244	5.9670	3.0	2.1	1.7	0.1	1.2	Central Bank of Malaysia
4.3.4 SGD - Singapore Dollar	RM per Unit	3.0564	3.0504	3.0517	3.0976	3.1020	0.9	-0.2	1.2	1.2	1.5	Central Bank of Malaysia
4.3.5 EUR - EURO	RM per Unit	4.9092	4.8959	4.9015	4.9731	4.9468	6.0	6.2	6.3	4.5	0.8	Central Bank of Malaysia
4.3.6 CHF - Swiss Franc	RM per 100 Units	456.5091	454.2992	449.5391	452.9216	456.9856	8.0	8.0	4.1	1.0	0.1	Central Bank of Malaysia
4.3.7 JPY - Japanese Yen	RM per 100 Units	3.9575	3.9314	3.8388	3.7722	3.8108	2.0	2.6	-0.01	-6.2	-3.7	Central Bank of Malaysia
4.3.8 HKD - Hong Kong Dollar	RM per 100 Units	54.2207	52.9891	52.3912	53.1683	53.9468	1.9	-0.4	-2.6	-4.7	-0.5	Central Bank of Malaysia

Note:

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

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