



MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA

# MALAYSIAN ECONOMIC STATISTICS REVIEW

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## VOL. 8 | 2024



**JABATAN PERANGKAAN MALAYSIA**  
*DEPARTMENT OF STATISTICS, MALAYSIA*





MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA

# MALAYSIAN ECONOMIC STATISTICS REVIEW

**VOL. 8 | 2024**

## **Announcement:**

The Department of Statistics Malaysia (DOSM) has launched OpenDOSM NextGen as a medium that provides a catalog of data and visualisations to facilitate users' analysis of various data and can be accessed through <https://open.dosm.gov.my>.

DOSM is conducting the Agriculture Census 2024. Please visit <https://www.myagricensus.gov.my/> for more information. The theme is "Agriculture Census, Key to Agricultural Development."

The Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20th each year. MyStats Day theme is "Statistics is the Essence of Life". DOSM commemorates its 75<sup>th</sup> Diamond Jubilee in 2024.

**JABATAN PERANGKAAN MALAYSIA**  
*DEPARTMENT OF STATISTICS, MALAYSIA*

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# NOTES FROM CHIEF STATISTICIAN

On August 31, Malaysia celebrates Independence Day and it is essential to acknowledge the progress that Malaysia has been made and challenges ahead. The data and analysis presented in the Malaysian Economic Statistics Review (MESR) for August 2024 provide a comprehensive overview of our current economic landscape and guide to our path forward. This edition also features an article titled “Exploring Malaysia’s Youth Labour Force,” examining the current state of youth employment, analysing the existing challenges, and exploring the available opportunities, to gain the insights of youth workforce.

In the second quarter of 2024, economic growth in the developed countries namely, the U.S. increased to 3.1 per cent on a year-on-year, following a 2.9 per cent rise in the first quarter. The United Kingdom’s real GDP is estimated to have grown by 0.9 per cent (Q1 2024: 0.3%) and China’s GDP grew by 5.3 per cent (Q1 2024: 5.2%) in the second quarter of 2024. In the ASEAN region, the Philippine and Vietnam recorded an annual GDP growth of 6.3 per cent (Q1 2024: 5.8%) and 6.9 per cent (Q1 2024: 5.7%), respectively. The Singapore economy expanded by 2.9 per cent in the second quarter of 2024, extending from the 3.0 per cent growth in the previous quarter. Meanwhile, Malaysia has demonstrated notable economic resilience and adaptability in the second quarter of 2024. According to the recent GDP, Malaysian economy expanded by 5.9 per cent in the second quarter of 2024 as compared to 4.2 per cent in the preceding quarter. The growth resulted Malaysia’s economy recorded a growth of 5.1 per cent in the first half of 2024, from 4.1 per cent in the same period of 2023.

In view of external frontier, the Malaysia’s ‘Current Account Balance (CAB) in the second quarter of 2024 maintain a favourable trade balance by posting a surplus of RM3.0 billion (Q1 2024: surplus RM16.2 billion), which was mainly supported by net exports of goods. In the first half of 2024, the CAB reached a surplus of RM19.2 billion, while the Financial account recorded a net outflow of RM1.6 billion. Likewise, Malaysia’s merchandise trade performance recorded an expansion in the second quarter of 2024 as compared to the same period a year ago. Both Exports and Imports increased by 5.8 per cent and 15.0 per cent, respectively, thus boosting the performance of total trade to 10.0 per cent. For the first half of 2024, Exports, Imports and Total trade rose by 3.9 per cent, 13.8 per cent and 8.4 per cent, respectively, reflecting a diversify trade partnerships and markets.

Malaysia’s consumer inflation rate in June 2024 managing at 2.0 per cent, the same rate as recorded in May 2024, reflecting in part the price adjustments during the festive season and several policy measures by the Government during the period. The Producer Price Index (PPI) rose by 1.6 per cent, up from 1.4 per cent in the previous month, with all sectors showing consistent increases since March 2024. The Mining sector grew by 4.6 per cent, Agriculture, Forestry & Fishing by 3.4 per cent, and Manufacturing by 1.1 per cent. The utility sector showed mixed changes, with water supply increasing by 7.8 per cent and electricity & gas supply by 1.0 per cent. The PPI continued its upward trend, rising by 1.3 per cent in July 2024.

Malaysia’s labour force has shown positive trends by expanded 1.1 per cent or 186.6 thousand persons, to post 17.15 million persons in the second quarter of 2024. Subsequently, the labour force participation rate (LFPR) rose by 0.3 percentage points to 70.5 per cent (Q1 2024: 70.2%) in this quarter. The number of employed persons went up by 1.2 per cent, reaching 16.59 million persons (Q1 2024: 16.40 million persons). Consequently, the number of unemployed persons was reduced further by 0.6 per cent to 557.8 thousand persons (Q1 2024: 561.1 thousand persons), recording 3.3 per cent of the unemployment rate in the second quarter of 2024 (Q1 2024: 3.3%).

Moving ahead, the Leading Index (LI) recorded positive growth of 3.5 per cent in June 2024 reaching 113.4 points compared to 109.6 points in the same month the previous year while the smoothed long-term trend remained above 100.0 points. The Business Tendency Statistics, reflect positive expectations for Malaysia’s business performance in the third quarter of 2024, with the overall confidence indicator rising to +4.7 per cent, up from +0.7 per cent in the second quarter. All sectors foresee improved business conditions, with the Industry sector showing a favourable sentiment at +4.1 per cent, driven by gains in sub-sectors like Electricity and Water (+23.3%) and Mining (+6.7%). This upward trend illustrates Malaysia’s steady and resilient economic growth. Given Malaysia is a consumer driven economy, the implementation of salary adjustment coupled with encouraging tourism activities are expected to promote domestic demand.

In conclusion, I hope the MESR will be a valuable reference for all users, including those in the public and private sectors, research institutions, academia, and individual analysts. Your feedback and suggestions are highly welcomed to improve this report in the future.

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DOSM is conducting the Agriculture Census 2024. For more information, please visit <https://www.myagricensus.gov.my/>. The theme is "Agricultural Census, The Key to Agricultural Progress."

In recognition of the importance of statistics, the Malaysian Government has declared National Statistics Day (MyStats Day) on October 20 each year. The theme for MyStats Day is "Statistics is The Essence of Life." DOSM commemorates its 75th Diamond Jubilee in 2024.

**DATO' SRI DR. MOHD UZIR MAHIDIN**

August 2024

## KEY REVIEW

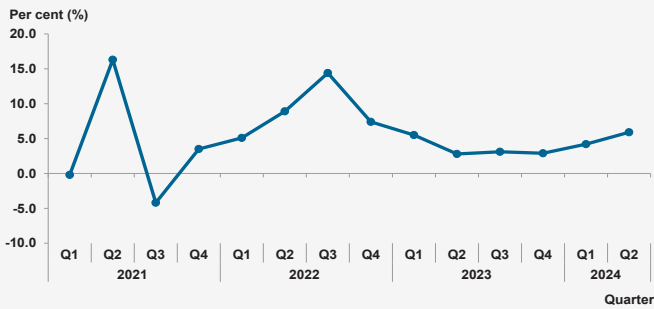
- The IMF projects global growth to remain steady at 3.2 per cent in 2024 and 3.3 per cent in 2025, while inflation continues to decline globally. Advanced economies are expected to see inflation drop to target levels by the end of 2025, aided by cooling labour markets and lower energy prices, while inflation in emerging market and developing economies will decrease more slowly. Global trade is forecasted to recover at a 3.2 per cent annual growth rate, driven by strong Asian exports and demand for products tied to energy transition and artificial intelligence.
- As for Malaysia, the GDP grew by 5.9 per cent in the second quarter of 2024, up from 4.2 per cent in the previous quarter, with seasonally adjusted growth reaching 2.9 per cent. The strong economic expansion was primarily driven by the Services, Manufacturing, and Construction sectors. For the first half of 2024, the economy grew by 5.1 per cent, an improvement from 4.1 per cent during the same period in 2023.
- Natural rubber production increased marginally by 0.2 per cent year-on-year, recording 29,914 tonnes in June 2024 (June 2023: 29,867 tonnes). On a monthly basis, the production rose by 16.8 per cent from 25,608 tonnes in May 2024. Fresh fruit bunches production in July 2024 increased by 14.1 per cent to 9,525,968 tonnes, contrasting with July 2023 (8,350,328 tonnes). Similarly, monthly production also went up by 10.1 per cent as compared to June 2024 (8,650,592 tonnes).
- In June 2024, Malaysia's Industrial Production Index (IPI) climbed by 5.0 per cent, marking its sixth consecutive month of positive growth. The Manufacturing sector led this upward trend with a 5.2 per cent increase, fuelled by a 5.4 per cent rise in export-oriented industries, the highest growth rate since September 2022. The Mining sector also rebounded with a 4.9 per cent gain, while the Electricity sector saw a 3.5 per cent increase. For the second quarter of 2024, the IPI grew by 4.5 per cent, primarily due to a 4.9 per cent boost in the Manufacturing sector, and it improved by 3.9 per cent in the first half of 2024.
- Since January 2024, the Manufacturing sector has experienced steady growth, with sales reaching RM156.1 billion in June, a 5.9 per cent increase from May (5.5%). This growth was primarily driven by a 7.1 per cent rise in the Electrical & Electronics products sub-sector, along with notable increases in the Food, beverages & tobacco (8.6%) and Non-metallic mineral products (11.1%) sub-sectors. For the second quarter of 2024, manufacturing sales amounted to RM464.2 billion, reflecting a 5.7 per cent increase and over the first half of 2024, the sector's sales reached RM921.5 billion.
- Malaysia's Services sector demonstrated impressive growth in the second quarter of 2024, whereby revenue soared to a record RM607.1 billion, marking a 6.8 per cent increase from the previous year. Furthermore, the Services Volume Index rose by 6.7 per cent, reaching 152.2 points.
- Looking at the prices, Malaysia's inflation rate held steady at 2.0 per cent in June 2024, unchanged from May 2024. This stability was attributed to rising costs in several key sectors: Restaurant & Accommodation Services saw an increase to 3.3 per cent (up from 3.2% in May), Food & Beverages rose to 2.0 per cent (from 1.8% in May), Education grew to 1.7 per cent (up from 1.5% in May), and Transport climbed to 1.2 per cent (compared to 0.9% in May). For the second quarter of 2024, inflation edged up to 1.9 per cent, a rise from the 1.7 per cent recorded in the same period the previous year. The July 2024 rate remained at a 2.0 per cent increase.
- The Producer Price Index (PPI) increased by 1.6 per cent in June 2024 from 1.4 per cent in the previous month. All sectors in the PPI Local Production have shown consistent increases since March 2024. The Mining sector grew by 4.6 per cent, Agriculture, Forestry & Fishing jumped to 3.4 per cent, Manufacturing sector saw a 1.1 per cent increase, and the utility sector experienced mixed changes with water supply up by 7.8 per cent and electricity & gas supply up by 1.0 per cent. The PPI continued to rise by 1.3 per cent in July 2024.
- Looking at the Malaysia's international transactions with rest of the world, the Current Account Balance recorded a lower surplus of RM3.0 billion in the second quarter of 2024 (Q2 2024) compared to RM8.3 billion in the same quarter of the previous year, primarily supported by net exports of Goods account.

- The Foreign Direct Investment (FDI) posted a higher inflow of RM9.1 billion as against RM2.5 billion in Q2 2023. Meanwhile, Direct Investment Abroad (DIA) registered a lower net outflow of RM5.3 billion as compared to RM7.7 billion in the same period of the previous year.
- Malaysia's total trade in the second quarter (Q2) of 2024 saw a 10.0 per cent year-on-year increase, recording RM705.6 billion. Exports and imports both grew as compared to Q2 2023, with exports rising by 5.8 per cent to RM348.6 billion and imports by 15.0 per cent to RM336.8 billion. For June 2024, the trade rose by 8.7 per cent to RM237.8 billion (June 2023: RM218.8 billion), driven by a double-digit increase in imports (+17.8%) and marginal growth in exports (+1.7%). Meanwhile, the trade surplus decreased by 50.8 per cent from the previous year to RM14.3 billion. Trade performance in July 2024 remained robust, with an 18.3 per cent year-on-year growth. Imports surged 25.4 per cent faster than exports, which increased 12.3 per cent, resulting in a smaller trade balance surplus of RM6.4 billion.
- Malaysia's labour force grew by 1.1 per cent, reaching 17.15 million in the second quarter of 2024, with the labour force participation rate increasing to 70.5 per cent. Employment rose by 1.2 per cent, bringing the total number of employed persons to 16.59 million. At the same time, the number of unemployed fell by 0.6 per cent, making the unemployment rate stable at 3.3 per cent.
- In June 2024, Malaysia's Leading Index (LI) rose by 3.5 per cent to 113.4 points, primarily driven by a 42.2 per cent surge in the Bursa Malaysia Industrial Index. The LI's sustained long-term trend above 100 points indicates ongoing economic resilience. With Malaysia's reliance on consumer spending, domestic demand is expected to receive an additional boost from a salary revision initiative.

# KEY ECONOMIC INDICATORS

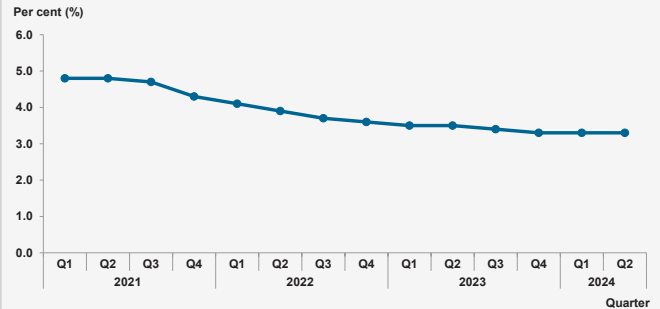
## Gross Domestic Product (GDP)

**5.9%**  
Q2 2024



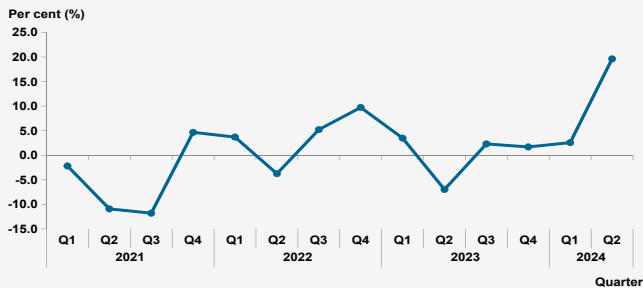
## Unemployment Rate

**3.3%**  
Q2 2024



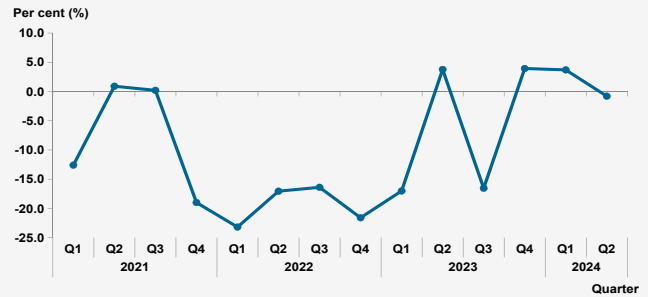
## Production of Fresh Fruit Bunches

**19.6%**  
Q2 2024



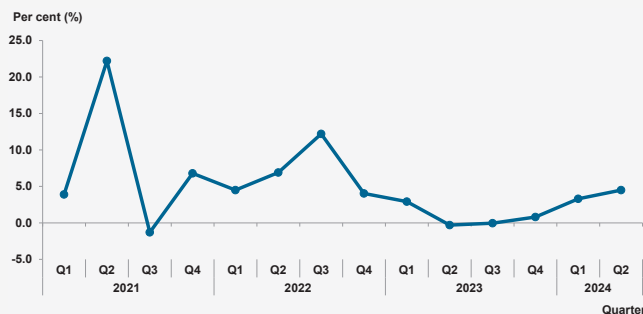
## Production of Natural Rubber

**-0.8%**  
Q2 2024



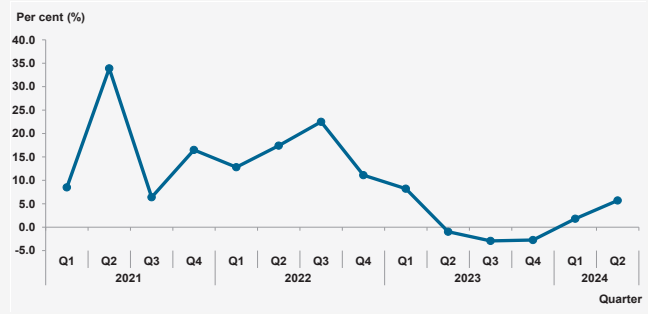
## Industrial Production Index (IPI)

**4.5%**  
Q2 2024



## Sales Value of Manufacturing Sector

**5.7%**  
Q2 2024

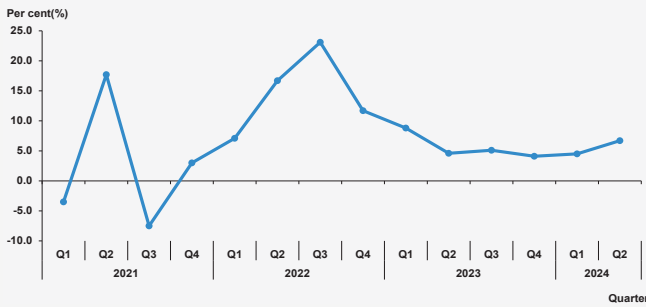


Note:

- 1) Unemployment rate is the proportion of unemployed population to the total population in labour force, expressed in percentage.
- 2) The remaining indicators are expressed in year-on-year percentage change

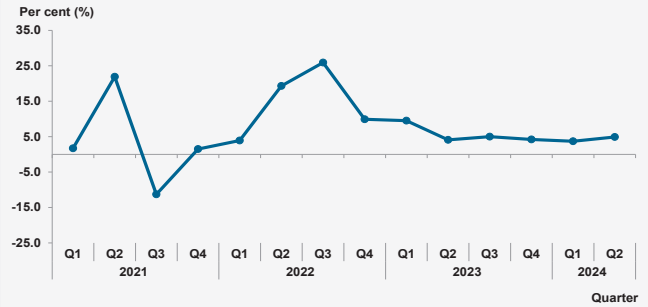
**Index of Services (IoS)**

**6.7%**  
Q2 2024



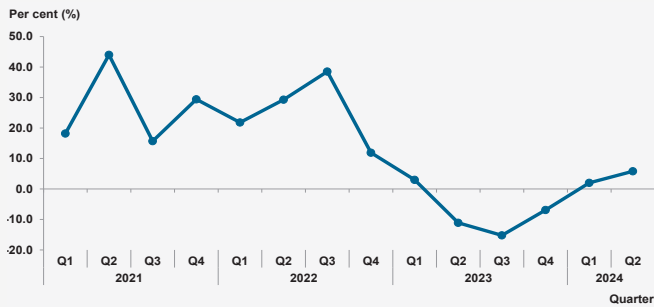
**Volume Index of Wholesale & Retail Trade**

**4.9%**  
Q2 2024



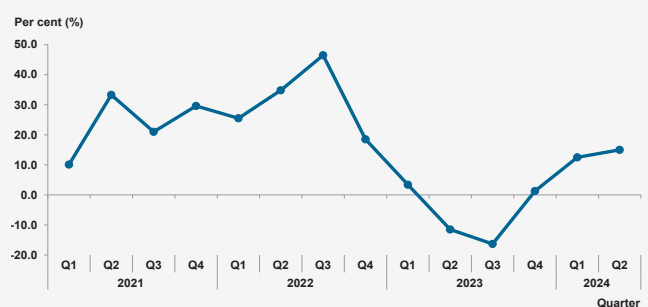
**Exports**

**5.8%**  
Q2 2024



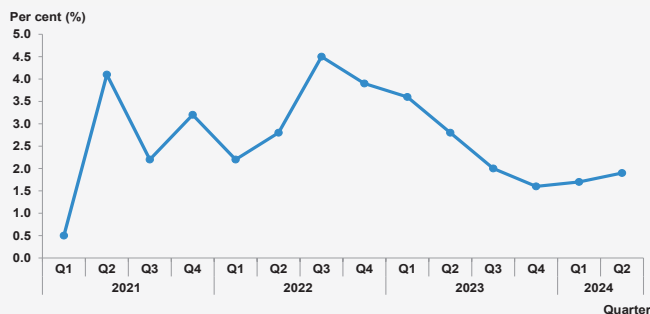
**Imports**

**15.0%**  
Q2 2024



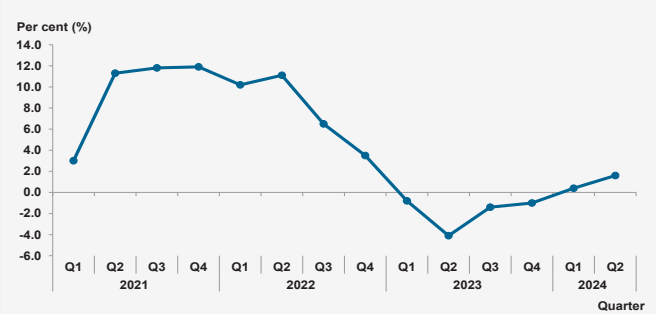
**Consumer Price Index (CPI)**

**1.9%**  
Q2 2024



**Producer Price Index (PPI)  
Local Production**

**1.6%**  
Q2 2024



# OVERVIEW

## World Economy

The International Monetary Fund (IMF) reported in July 2024 that global growth is projected to remain steady at 3.2 per cent in 2024 and 3.3 per cent in 2025, with global inflation continuing to decline. For advanced economies, a gradual cooling of labour markets, along with an anticipated drop in energy prices, is expected to bring headline inflation back to target levels by the end of 2025. In contrast, inflation in emerging market and developing economies (EMDE) is expected to remain higher and decrease more slowly than in advanced economies, though it is nearing pre-pandemic levels due to falling energy prices. Global trade is projected to recover with an annual growth rate of 3.2 per cent, spurred by robust exports from Asia and rising demand for products linked to energy transition and artificial intelligence.

According to the U.S. Bureau of Economic Analysis' advance estimate, Gross Domestic Product (GDP) increased 3.1 per cent in the second quarter of 2024 year-on-year, following a 2.9 per cent rise in the first quarter. The growth in real GDP was mainly driven by increases in consumer spending, private inventory investment, non-residential fixed investment, and imports. However, these gains were partially offset by a downturn in residential fixed investment.

The United Kingdom's real GDP is estimated to have year-on-year growth of 0.9 per cent in the second quarter of 2024, following a 0.2 per cent growth in the previous quarter. In terms of output, the Services sector grew by 0.8 per cent quarter-on-quarter, with widespread gains across the sector, offsetting declines of 0.1 per cent in both the Production and Construction sectors. On the expenditure side, there were increases in Gross capital formation, Government consumption and Household spending, which were partially offset by declines in net trade.

Meanwhile, China's GDP growth for the first quarter was 5.3 per cent year-on-year, while the second quarter saw a 4.7 per cent increase. In the first half of 2024, China's GDP grew by 5.0 per cent year-on-year at constant prices. The Services sector expanded by 4.6 per cent year-on-year, with notable increases in various industries: Information transmission, software and IT services grew by 11.9 per cent, Leasing and business services by 9.8 per cent, Transport, storage, and postal services by 6.9 per cent, Accommodation and catering by 6.6 per cent and Wholesale and retail by 5.7 per cent.

For ASEAN countries, the Philippines' GDP recorded a year-on-year growth of 6.3 per cent (Q1 2024: 5.8%) in the second quarter of 2024. The key contributors to this growth were the Construction sector, which expanded by 16.0 per cent, Wholesale and retail trade; the repair of motor vehicles and motorcycles, which grew by 5.8 per cent, and Financial and insurance activities, which increased by 8.2 per cent. On the demand side, Household final consumption expenditure was the largest contributor to GDP growth, rising by 4.6 per cent year-on-year in the second quarter of 2024.

Thailand's GDP in the second quarter of 2024 expanded by 2.3 per cent year-on-year accelerating from 1.6 per cent in the first quarter. While Singapore grew by 2.9 per cent year-on-year in the second quarter 2024 (Q1 2024: 3.0%), Vietnam 6.9 per cent (Q1 2024: 5.7%) and Indonesia 5.1 per cent (Q1 2024: 5.1%).

## Malaysia's Economy

Malaysia's GDP in the second quarter of 2024 rose 5.9 per cent as compared to 4.2 per cent in the preceding quarter. Correspondingly, GDP grew 2.9 per cent (Q1 2024: 1.5%) in terms of seasonally adjusted. The expansion in economy was driven by solid growth mainly in the Services, Manufacturing and Construction sectors, as shown in **Table 1**. For the first half of 2024, Malaysia's economy increased 5.1 per cent from 4.1 per cent in the same period of 2023.

**Table 1: Annual Percentage Change (%) of Malaysia's GDP by Kind of Economic Activity 2022 – 2023 and Q1 2023 – Q2 2024**

Kind of Economy Activity	2022	2023	2023				2024		1H 2023	1H 2024
			Q1	Q2	Q3	Q4	Q1	Q2		
Services	11.0	5.1	7.1	4.5	4.9	4.1	4.8	5.9	5.8	5.4
Manufacturing	8.1	0.7	3.2	0.1	-0.1	-0.3	1.9	4.7	1.7	3.3
Construction	5.1	6.1	7.4	6.2	7.2	3.6	11.9	17.3	6.8	14.6
Agriculture	1.3	0.7	1.4	-0.7	0.3	1.9	1.7	7.2	0.3	4.5
Mining & quarrying	3.5	0.5	1.6	-2.1	-1.1	3.5	5.7	2.7	-0.2	4.3
<b>GDP</b>	<b>8.9</b>	<b>3.6</b>	<b>5.5</b>	<b>2.8</b>	<b>3.1</b>	<b>2.9</b>	<b>4.2</b>	<b>5.9</b>	<b>4.1</b>	<b>5.1</b>

Source: Department of Statistics, Malaysia

The **Services** sector expanded by 5.9 per cent in this quarter as compared to 4.8 per cent in the previous quarter. The improvement was attributed to key sub-sectors such as Wholesale and retail trade (4.8%), Finance & insurance (10.1%) and Transportation and storage (10.5%). In terms of seasonally adjusted, the sector grew 3.3 per cent (Q1 2024: 1.3%).

The **Manufacturing** sector surged to 4.7 per cent from a modest growth of 1.9 per cent in the last quarter. The growth was driven by Petroleum, chemical, rubber & plastic products (4.1%), Non-metallic mineral products, basic metal and fabricated metal products (9.4%) and Electrical, electronic and optical products (3.0%). In terms of seasonally adjusted, this sector grew by 3.1 per cent as compared to 2.4 per cent in the first quarter of 2024.

The **Agriculture** sector soared to 7.2 per cent in this quarter (Q1 2024: 1.7%), marking its strongest growth in six years. The substantial leap from the previous quarter was attributed to the double-digit growth of 19.0 per cent in the Oil palm sub-sector. Furthermore, Livestock and Fishing sub-sectors increased better to 5.4 per cent and 5.3 per cent, respectively. In terms of seasonally adjusted, this sector rebounded to 1.6 per cent (Q1 2024: -0.7%).

The **Mining and quarrying** sector grew at a slower pace of 2.7 per cent as compared to 5.7 per cent in the previous quarter. The performance was influenced by the moderation in Natural gas at 2.9 per cent, while Crude oil and condensate increased 1.6 per cent. Nevertheless, this sector further declined to 4.0 per cent (Q1 2024: -1.4%) in terms of seasonally adjusted.

The **Construction** sector further strengthened to 17.3 per cent (Q1 2024: 11.9%). The performance was bolstered by robust growth in Specialised construction activities (27.0%), Civil engineering (23.6%) and Residential buildings (14.1%). Furthermore, Non-residential buildings grew 2.8 per cent in this quarter. In terms of seasonally adjusted, the sector increased to 8.7 per cent (Q1 2024: 7.9%).

Shifting towards the demand side of the economy, **Private final consumption expenditure** continued to propel the growth with a 6.0 per cent increase from 4.7 per cent in the first quarter of 2024. The expansion was supported by the higher consumption of Food & non-alcoholic beverages (7.2%), Transport (8.9%) and Restaurant & hotels (10.5%). In terms of seasonally adjusted, Private final consumption expenditure increased 4.5 per cent (Q1 2024: 1.8%).

In addition, **Gross fixed capital formation (GFCF)** rose to 11.5 per cent in this quarter as compared to 9.6 per cent in the first quarter of 2024. The performance of GFCF was contributed by Structure (12.6%), Machinery & equipment (11.8%) and Other assets (4.2%). GFCF by sector showed that both the Private and Public sectors posted strong growth of 12.0 per cent and 9.1 per cent, respectively. In terms of seasonally adjusted, GFCF increased by 5.1 per cent (Q1 2024: 2.8%).

Meanwhile, the external sectors continued with a recovery momentum, with **Exports** and **Imports** posted a positive growth of 8.4 per cent (Q1 2024: 5.2%) and 8.7 per cent (Q1 2024: 8.0%). Correspondingly, the **Net exports** rebounded to 3.4 per cent from a 24.5 per cent contraction in the previous quarter.

# OVERVIEW

**Table 2: Annual Percentage Change (%) of Malaysia's GDP by Type of Expenditure, 2022 - 2023 and Q1 2023 - Q2 2024**

Type of Expenditure	2022	2023	2023				2024		1H 2023	1H 2024
			Q1	Q2	Q3	Q4	Q1	Q2		
Private final consumption	11.3	4.7	6.1	4.2	4.1	4.2	4.7	6.0	5.2	5.3
Gross fixed capital formation	6.8	5.5	4.9	5.5	5.1	6.4	9.6	11.5	5.2	10.6
Government final consumption	5.1	3.3	-2.0	3.3	5.3	5.8	7.3	3.6	0.6	5.5
Exports	14.5	-8.1	-2.9	-9.0	-12.0	-7.9	5.2	8.4	-6.0	6.8
Imports	16.0	-7.4	-6.7	-8.8	-11.3	-2.6	8.0	8.7	-7.8	8.4
Net Exports	-1.5	-16.2	71.2	-11.9	-19.9	-52.9	-24.5	3.4	26.5	-14.1
<b>GDP</b>	<b>8.9</b>	<b>3.6</b>	<b>5.5</b>	<b>2.8</b>	<b>3.1</b>	<b>2.9</b>	<b>4.2</b>	<b>5.9</b>	<b>4.1</b>	<b>5.1</b>

Source: Department of Statistics, Malaysia

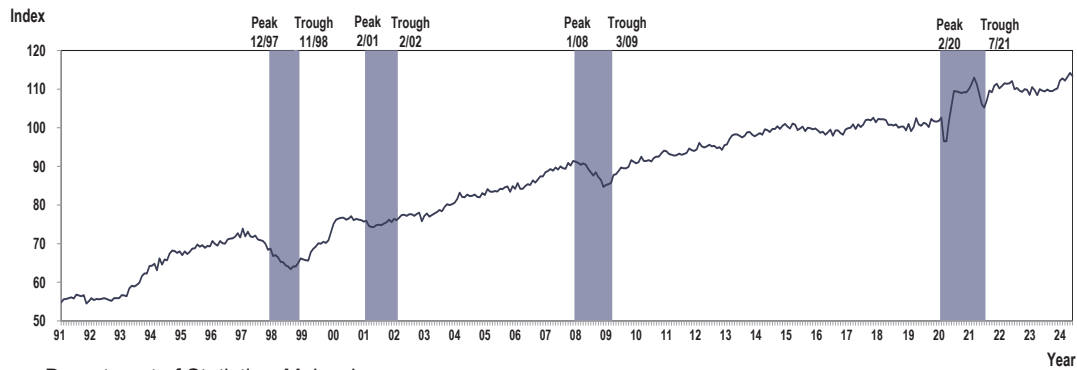
At the same time, Current Account Balance (CAB) in the second quarter of 2024 posted a surplus of RM3.0 billion (Q1 2024: surplus RM16.2 billion), which was mainly supported by net exports of goods. Meanwhile, the Financial account recorded a net inflow of RM17.1 billion as against a net outflow of RM18.7 billion in the previous quarter. This was mainly propelled by net inflows in Other investments and Direct investments. In the first half of 2024, the CAB reached a surplus of RM19.2 billion, while the Financial account recorded a net outflow of RM1.6 billion.

Malaysia's trade performance in June 2024 maintained its upward momentum with an increase of 8.7 per cent driven by imports that noted a double-digit increase of 17.8 per cent and a marginal increase in exports of 1.7 per cent, contributing to a decrease in the trade surplus of 50.8 per cent. Malaysia's trade performance in July 2024 remained robust, with an impressive 18.3 per cent growth, fuelled by double-digit increases in both exports (+12.3%) and imports (+25.4%). Despite this strong overall performance, trade balance, while still in surplus, experienced a decline of 62.9 per cent as compared to the same month last year.

Malaysia's labour force expanded by 1.1 per cent or 186.6 thousand persons, to post 17.15 million persons in the second quarter of 2024. Subsequently, the labour force participation rate (LFPR) rose by 0.3 percentage points to 70.5 per cent (Q1 2024: 70.2%) in this quarter. The number of employed persons went up by 1.2 per cent, reaching 16.59 million persons (Q1 2024: 16.40 million persons). Meanwhile, the number of unemployed persons was reduced further by 0.6 per cent to 557.8 thousand persons (Q1 2024: 561.1 thousand persons), recording 3.3 per cent of the unemployment rate in the second quarter of 2024 (Q1 2024: 3.3%).

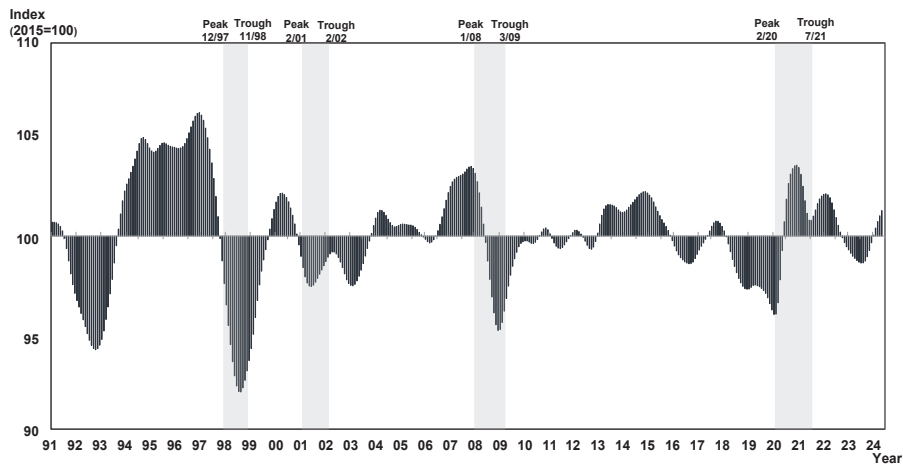
Moving ahead, the Leading Index (LI) recorded positive growth of 3.5 per cent in June 2024 reaching 113.4 points compared to 109.6 points in the same month the previous year. The Bursa Malaysia Industrial Index was the main contributor to this increase, with a strong performance of 42.2 per cent. However, the monthly performance of the LI saw a marginal decline of 0.7 per cent due to declines in five out of seven components, except for the Bursa Malaysia Industrial Index (0.4%) and Real Money Supply, M1 (0.2%). Looking at the smoothed long-term trend in June 2024, the LI remained above 100.0 points. This positive trajectory reflects Malaysia's sustainable and resilient economic growth. As Malaysia is a consumer-driven economy, the implementation of a salary revision initiative is poised to boost domestic spending.

**Chart 1: Leading Index (2015=100) and Business Cycle (Grey Shaded Areas), January 1991 to June 2024**



Source: Department of Statistics, Malaysia

**Chart 2: Leading Composite Index (Long Term Trend = 100) and Business Cycle (Grey Shaded Areas), January 1991 to June 2024**

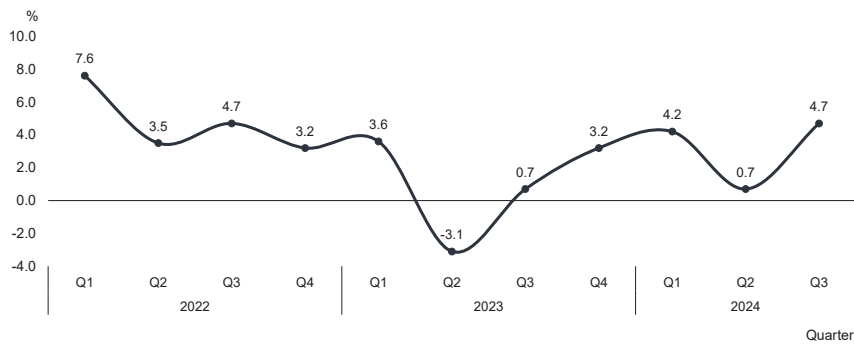


Source: Department of Statistics, Malaysia

In view of businesses perspectives, Businesses presume an improvement in Malaysia's business environment in the third quarter of 2024, with a positive confidence indicator of +4.7 per cent, up from +0.7 per cent in the second quarter of 2024. Looking ahead, businesses expect a positive business outlook for the second half of 2024, with a net balance of +23.5 per cent, higher compared to +14.9 per cent recorded for the April to September 2024. Sentiment in the Services sector rises, with a net balance of +30.8 per cent compared to +9.5 per cent earlier. All sub-sectors in the Services sector expect to prosper over the next six months, with the Health, Accommodation, and Education sub-sectors being the most enthusiastic. At the same time, the Industry sector expects a favourable business environment, with a net balance of +23.2 per cent, as against +25.6 per cent earlier. The Construction sector remains positive for the next six months, with a net balance of +21.7%, up from +3.7% earlier. The Wholesale & Retail Trade industry is positive about the business scenario for the next six months, ending December 2024, with a net balance of +13.4 per cent, rebounded from -1.5 per cent earlier.

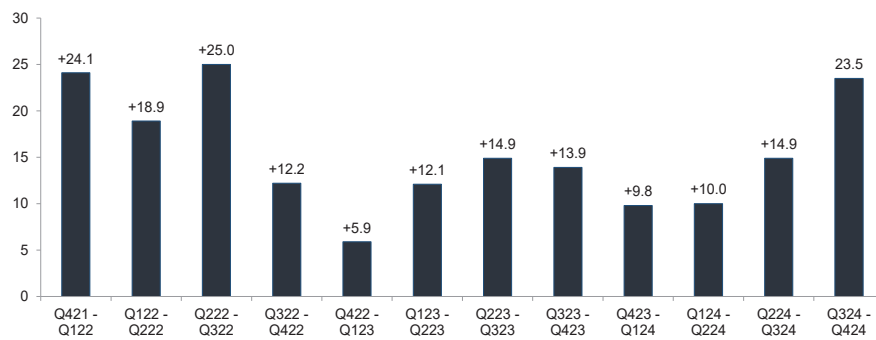
# OVERVIEW

**Chart 3: Quarterly Confidence Indicator, Malaysia, 2022 – 2024**



Source: Department of Statistics, Malaysia

**Chart 4: Net Balance of Business Performance Expectation for Upcoming Six Months, Malaysia, 2022 – 2024**



Source: Department of Statistics, Malaysia

# THE EXPLORING MALAYSIA'S YOUTH LABOUR FORCE

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## Introduction

Youth employment plays a crucial role in any nation's social and economic development, and Malaysia is no exception. With a dynamic and vibrant youth population, Malaysia recognises the significance of harnessing the potential and talents of its young workforce. As a multi-ethnic and diverse country in Southeast Asia, Malaysia's youth represent a valuable resource that can drive innovation, productivity and sustainable growth in various sectors of the economy. Malaysia has made significant progress in recent years to address the challenges and opportunities related to youth employment. The government has implemented various policies, programs and initiatives aimed at enhancing job prospects and creating a conducive environment for the young workforce. These efforts are driven by the recognition that gainful and meaningful employment for the youth ensures their individual prosperity and also contributes to overall national development.

However, despite these efforts, Malaysia continues to face certain persistent challenges in youth employment. Issues such as a high youth unemployment rate, skills mismatch and limited access to quality education and training programs pose obstacles to fully utilising the youth's potential. Additionally, the rapid advancement of technology and the changing nature of work necessitate constant adaptation and upskilling among the youth to remain competitive in the job market. As nations strive to achieve the Sustainable Development Goals (SDGs), it is imperative to prioritise the needs and aspirations of the youth. Given its potential to drive economic growth, foster social cohesion, and shape the future of societies, youth employment demands careful attention. This review seeks to provide a comprehensive assessment of Malaysia's youth employment, considering the challenges and opportunities young persons face in accessing decent work.

In September 2015, the global community at the United Nations (UN) adopted the 2030 Global Agenda entitled 'Transforming our world: The 2030 agenda for sustainable development' (United Nations, 2020). This action plan addressed concerns pertaining to development, economy, human rights and the environment. The most critical is to ensure that inclusive development is within the reach of all people including youth communities. There are numerous studies that examine the current situation of the youth labour market, aligning pathway towards achieving youth-specific SDGs (Target 4.4 and 8.5). Although these targets prioritise youth's role in development, youth unemployment continues to be a significant challenge for both developed and developing countries. The International Labour Organization (ILO, 2022) highlights that youth experience significant barriers to employment. Even before the pandemic, unemployment rates were significantly higher for young workers (those aged between 15 and 24 years) than for adult workers (those aged 25 years and above).

By examining the current state of youth employment, analysing the existing challenges, and exploring the available opportunities, we can gain insights into the efforts being made to empower and engage the youth workforce. Through targeted strategies, innovative solutions and collaboration between government, private sector and civil society, Malaysia can create a thriving environment where its youth can contribute meaningfully to the nation's progress while enjoying fulfilling and rewarding careers.

## Literature Review

Youth employment and unemployment rates are critical issues that have garnered significant attention in academic research, policy discussions, and international development agendas. This literature review aims to provide an overview of the key themes, findings and trends in studies related to youth employment and the associated challenges of high youth unemployment rates. By examining a range of scholarly articles, reports and empirical studies, this review seeks to contribute to a deeper understanding of the factors influencing youth employment and the implications for individuals, societies and economies. Youth originate as a resource of vast potential and they can contribute significantly to the nation's overall development. Malaysia achieved a commendable ranking of 30th in the Human Capital Report 2015, reflecting its significant investment in and utilisation of human capital for the age group of 15 to 24 years (World Economic Forum's Human Capital Report, 2015).

In certain regions, there are significant gender differences in youth labour force participation. According to Canlas and Pardalis (2009), the young females in the Philippines are considered to have lower labour force participation rate than that young males. Globally, the rate for young males was 53.9 per cent, compared to 37.3 per cent for young females in 2016, with a gap of 16.6 percentage points. This could be brought on by disparities in opportunity, as well as socio-economic and cultural challenges that tend to disadvantage women. The challenge also was found in Southern Asia, the Arab States and Northern Africa, where female youth participation rates are lower than those of male youth in 2016 (ILO, 2016).

In most African countries, the proportion of young females living in poverty is still greater than males, although they assume the major role in maintaining the family. They work more in the agriculture and informal economy, occupying jobs in low profitability activities and earning low incomes (Haji, 2007). However, according to Canlas and Pardalis (2009), almost half of the employed youth in the Philippines are concentrated in the Service sector which it become the largest absorber of labour. Meanwhile, the number of youth employments in the Manufacturing, Construction, Mining & quarrying sectors in Philippines continues to decline. The capital-intensive nature of industrialisation and the discouraging growth of these industries in the Philippines contributed to this trend. Disaggregation by occupation shows that higher number of youth females filled the technical and professional positions than youth males (Canlas & Pardalis, 2009). It is aligned with the increasing proportion of females with advanced education.

Youth are a demographic that is marginalised in the local labour market across the globe. The lack of employment opportunities for youth is one of the major global challenges. Youth are much less likely to be employed than adults, with the global youth unemployment rate standing at 13 per cent, or three times higher than the adult rate of 4.3 per cent (ILO, 2018). They encounter high unemployment rates (typically two to three times the average unemployment rate), age-related forms of discrimination, and frequent transitions between education and work, or both. The youth unemployment rate in Canada and the United States remain more than twice those for adults (ILO 2016). In 2022, ILO estimates the global youth employment dropped by 34 million between 2019 and 2020, meanwhile the youth unemployment rose by around 4 million in 2020 (ILO, 2022).

According to Dev and Venkatanarayana (2011), unemployment rates among youth are considerably higher than among adults in both usual and weekly employment status. In India, the number of unemployed youth has witnessed an increase from 6.5 million in 1994 to 9.5 million in 2005. Notably, the majority of these unemployed youth, about 61 per cent, reside in rural areas, and approximately 70 per cent of them are males. Despite the fact that youth only make up 21 per cent of the total adult workforce, they account for almost half (49%) of the overall unemployment figures. However, there has been a slight decrease in the share of youth unemployment relative to adult unemployment, declining from 52.2 per cent in 1994 to 49.0 per cent in 2005 (Dev & Venkatanarayana, 2011).

Moreover, youth employed tend to earn lower wages compared to adults. While youth unemployment is a pressing issue, it is just one facet of the challenges faced within the youth labour market. Since a significant number of youth employments are engaged in the informal or unorganised sector, it is crucial to focus on enhancing income productivity, working conditions and social security measures to improve the overall situation.

Youth unemployment in Malaysia has gained recognition as a significant concern, particularly in light of the impact of technological advancements and slower rates of structural economic growth (Cheng & Mohamad, 2020). Teenagers are at a higher risk of experiencing unemployment compared to young adults and graduates. Youth unemployment is particularly prevalent in lower-income states such as Kelantan, Sabah and Terengganu. It is also more widespread in economically disadvantaged communities. Moreover, an analysis of job creation and labour force characteristics indicates that youth unemployment in Malaysia is influenced by a mismatch between labour supply and demand, as well as information gaps and ineffective matching processes within the labour market (Cheng & Mohamad, 2020).

## Definition & Methodology

This study aims to analyse the labour force participation rate, employment-to-population ratio, unemployment rate and employee wages focusing on three distinct age groups: youth aged 15 to 24 years, youth aged 15 to 30 years and working age population 15 to 64 years. According to the Malaysian Youth Policy (2015), youth is defined as individuals aged 15 to 30 years. The study will cover a specific period, which involves data from 2015 to 2022. In measuring the labour force participation rate, employment-to-population ratio and unemployment rate for both age groups, by use the standard formulas provided by the ILO and the technical notes in Labour Force Survey Report as below:

**Exhibit 1a: Definitions for Overall and Youth Categories (Labour Force Participation, Employment-to-Population Ratio, and Unemployment Rate)**

	Labour force participation rate	Employment-to-population ratio	Unemployment rate
<b>Overall</b>	$= \frac{\text{Number of labour force}}{\text{Number of working age population}} \times 100$	$= \frac{\text{Number of employed}}{\text{Number of working age population}} \times 100$	$= \frac{\text{Number of unemployed}}{\text{Number of labour force}} \times 100$
<b>Youth</b>	$= \frac{\text{Number of youth in the labour force}}{\text{Number of youth}} \times 100$	$= \frac{\text{Number of employed youth}}{\text{Number of youth}} \times 100$	$= \frac{\text{Number of unemployed youth}}{\text{Number of youth in labour force}} \times 100$

Source: Technical Notes Labour Force Survey, DOSM

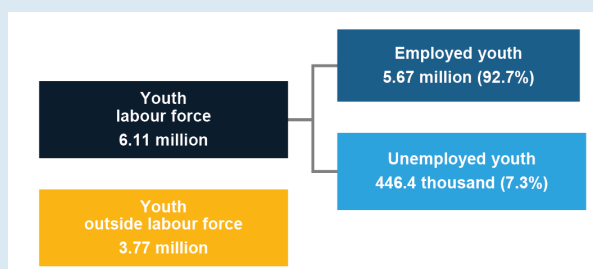
The data analysis will involve comparing and contrasting the labour market indicators between across the three age groups. We will also examine trends over time and explore potential factors contributing to variations in labour force participation, employment and unemployment rate for youth and overall labour force.

This study utilised the official time series statistics compiled by the Department of Statistics, Malaysia (DOSM), namely Labour Force Survey (LFS), Employee Wages Statistics (EWS) and Population & Housing Census based on data availability from 2015 to 2022. Publicly accessible official statistics published by DOSM are used where possible while some statistics are calculated by the author based on original data sources. In addition, the authors reviewed literature from journal articles reports and working papers from websites that documented the information for dissemination. These sources are considered secondary data.

## Overview of youth in Malaysia labour Market

The following youth population refers to the total number of individuals aged 15 to 30 years in 2022. In this case, the youth population is 9,884.5 thousand, representing a significant segment of the overall population. The youth labour force consists of those individuals within the youth population who are actively engaged in or seeking employment. In this context, 6,112.6 thousand youth who are part of the labour force. Among the youth labour force, 5,666.3 thousand are employed, while 446.4 thousand youth are unemployed. Apart from those in the labour force, there are 3,771.9 thousand youth who are considered outside the labour force. This category includes individuals who are not currently seeking employment or are not available for work for reasons such as continuing education, health issues or personal choices (**Exhibit 1b**).

**Exhibit 1b: Youth (15 - 30 years) Labour Market Framework, Malaysia, 2022**



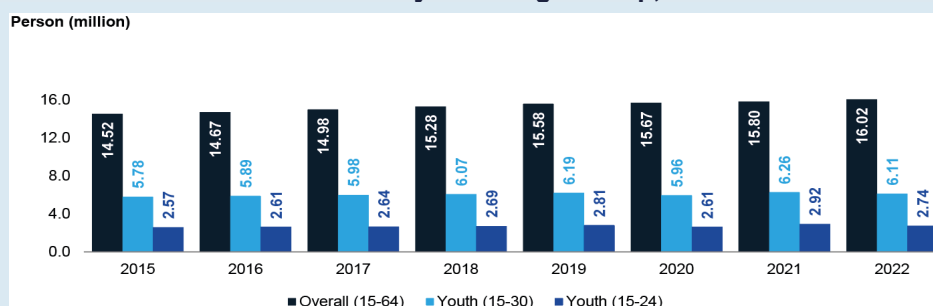
Source: Author's calculation from Labour Force Survey, DOSM

## Findings

The data represents the labour force in Malaysia from 2015 to 2022, categorised into three age groups: youth aged 15 to 24, youth aged 15 to 30, and the working age population aged 15 to 64 years. **Chart 1a** shows the changes in the number of individuals in these age groups who are actively engaged in the labour force over the past 8 years. Between 2015 and 2018, the labour force in all three age categories showed a consistent upward trend. The youth labour force aged 15 to 24 increased from 2.57 million in 2015 to 2.69 million in 2018, while the youth labour force aged 15 to 30 grew from 5.78 million to 6.07 million over the same period. The overall labour force expanded from 14.52 million to 15.28 million during these years. These increases might be attributed to factors such as population growth, changes in economic conditions and shifting demographics.

From 2019 onwards, a more varied pattern emerged. While the youth labour force continued to experience fluctuations, the overall labour force aged 15 to 64 demonstrated a more consistent growth trajectory. In 2020, a slight decline was observed in the youth labour force, which could be attributed to the disruptions caused by the COVID-19 pandemic. Despite this, the overall labour force remained relatively stable, highlighting the resilience of the working-age population. The youth labour force rebounded in 2021 and then dipped again in 2022, proving the ongoing impact of economic dynamics and possibly reflecting shifts in education and employment trends. Throughout this period, the overall labour force continued its gradual increase, reaching 16.02 million in 2022, likely influenced by factors such as population growth and changing labour market conditions

**Chart 1a: Labour Force by Youth Age Group, 2015 – 2022**



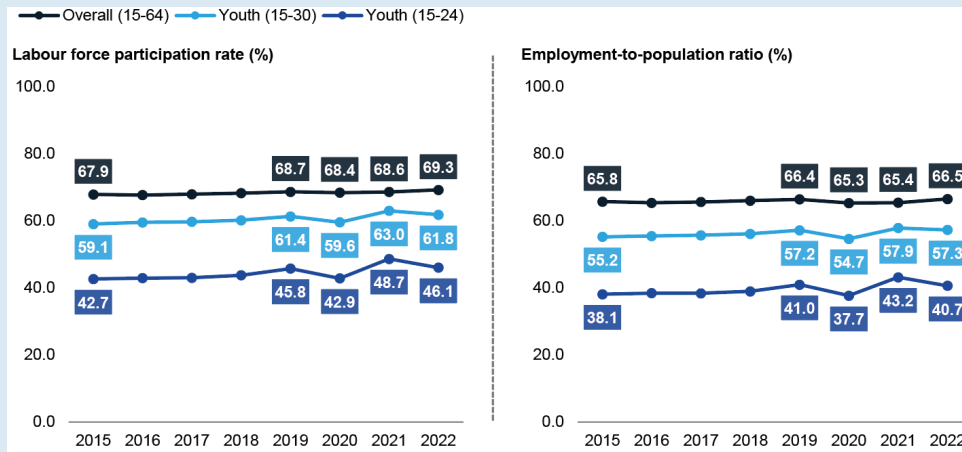
Source: Author's calculation from Labour Force Survey, DOSM

Based on **Chart 1b**, the graph illustrates the labour participation rates in Malaysia from 2015 to 2022, focusing on three demographic categories: youth (15-24), youth (15-30), and the overall population aged 15 to 64. Across the eight-year period, trends can be observed for each group. The participation rate among the youth aged 15-24 remained relatively stable, ranging from around 42.7 per cent in 2015 to 48.7 per cent in 2021, with a slight decrease to 46.1 per cent in 2022. Similarly, for youth (aged 15-30), the participation rate showed a consistent pattern, starting at 59.1 per cent in 2015, reaching its peak at 63.0 per cent in 2021, and then slightly declining to 61.8 per cent in 2022. Meanwhile, the overall participation rate for the population aged 15 to 64 remained relatively constant, starting at 67.9 per cent in 2015 and gradually increasing to 69.3 per cent in 2022. These trends highlight the varying dynamics of labour participation among different age groups in Malaysia over the past 8 years.

The provided line chart illustrates the employment-to-population ratios in Malaysia from 2015 to 2022, focusing on the youth population (aged 15-24 and 15-30) and the working age population (aged 15-64). The chart demonstrates the trends in the proportion of employed individuals within these age groups over the past 8 years. Between 2015 and 2018, the employment-to-population ratios for both youth age groups experienced a steady increase. The ratio for youth aged 15 to 24 increased from 38.1 per cent in 2015 to 39.0 per cent in 2018, while the ratio for youth aged 15 to 30 increased from 55.2 per cent to 56.1 per cent over the same period. This growth might be attributed to various factors, such as economic expansion and policies targeted at increasing youth employment opportunities. The overall employment-to-population ratio (aged 15-64) also demonstrated a similar upward trajectory, climbing from 65.8 per cent in 2015 to 66.0 per cent in 2018.

However, starting in 2019, a notable divergence in trends became evident. While the youth employment-to-population ratios continued to increase, particularly for the 15 to 30 age group, reaching 57.2 per cent and 57.3 per cent in 2022, respectively, the ratios for both the 15 to 24 and 15 to 30 age groups declined in 2020, which could be due to the impact of the COVID-19 pandemic on the labour market. In contrast, the overall employment-to-population ratio remained relatively stable, fluctuating from around 66.4 per cent to 66.5 per cent during this period. The substantial increase in the youth employment ratios since 2019 indicates positive outcomes from youth employment initiatives, even amidst the challenges posed by the pandemic, while the overall employment ratio highlights the resilience of the working age population

**Chart 1b: Labour Force Participation Rate & Employment-to-Population Ratio by Age Group, 2015 – 2022**



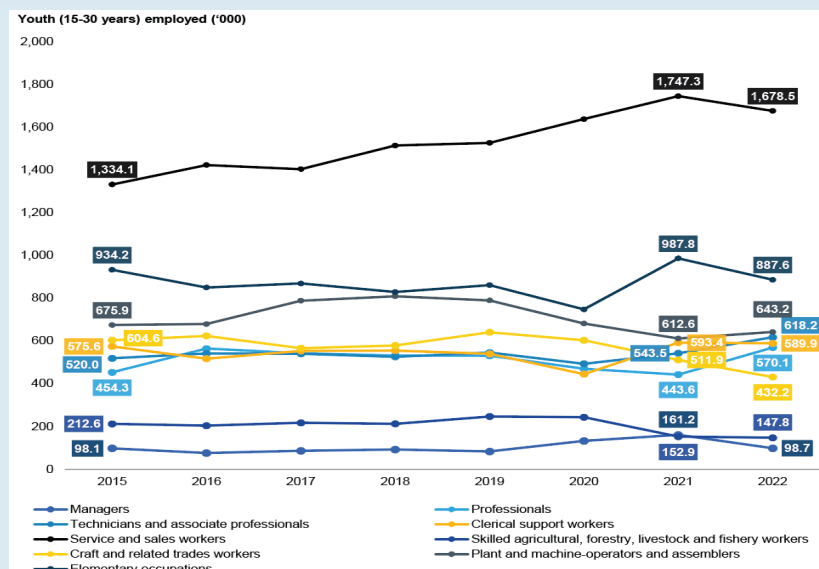
Source: Author's calculation from Labour Force Survey, DOSM

Disaggregating that data by major occupational group indicates a clear cause for concern on youth employment situation in Malaysia. Notably, youth employment by occupational segregation, particularly in the Services and sales worker categories, which are classified as semi-skilled occupation, has seen remarkable increase over the years till 2021. In 2015, the youth employment in this category recorded to 1,334.1 thousand persons. The number of youth employment in this category increased gradually from 2017 to 2020, followed by a significant increase in 2021 which recorded to 1,747.3 thousand persons. However, in 2022, the number of employed youths in this category dropped to 1,678.5 thousand persons a decrease of 68.8 thousand.

Concurrently, it is worth noting that the Elementary occupations, which commonly fall into the low-skilled category, has seen to be the second largest share among others occupational segregation in youth community over the years. In 2015, the number of employed youths in this category accounted for 934.2 thousand persons and illustrated a fluctuation trend until 2020. In 2021, this category recorded a significant increased in number of employed youths which recorded to 987.8 thousand persons. However, once again, in 2022, the number of employed youths in Elementary occupation captured a slight drop to account 887.6 thousand persons a decrease of 100.1 thousand.

Based on occupation, the year-on-year increase in employed youth occurred in the Professional, Technicians & associate professionals and Plant, machine-operators & assemblers categories while Managers, Clerical support workers, Service & sales workers, Skilled agricultural, forestry, livestock & fishery workers, Craft & related trades workers and Elementary occupations recorded a decline. In addition, the LFS statistics show that the job categories that require high skills do not feature prominently in the youth workforce (Chart 1c).

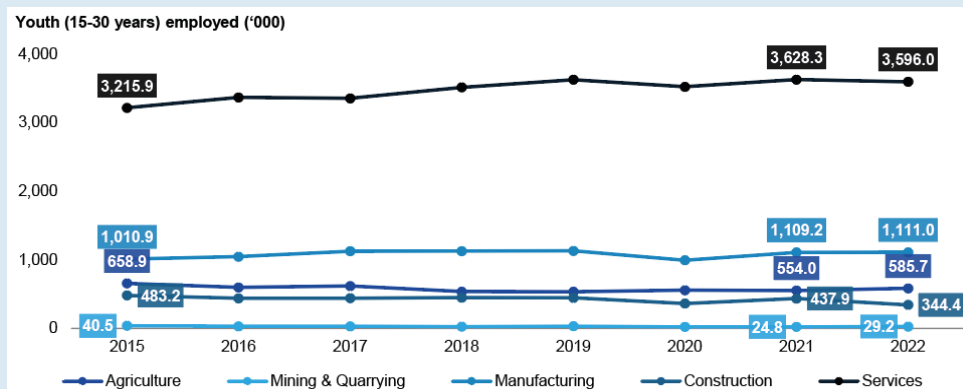
**Chart 1c: Youth Employed (15 - 30 years) by Occupation, 2015 – 2022**



Source: Author's calculation from Labour Force Survey, DOSM

By economic activity, the majority of the youth workers was engaged in Services sector as their main occupation. According to the Labour Forces Survey, in 2022, youth employment in the Services sector accounts the largest figure for 3,596.0 thousand persons (63.5%), followed by Manufacturing sector registered 1,111.0 thousand persons (19.6%) and Agriculture registered 585.7 thousand persons (10.3%). Construction and Mining & quarrying sectors encompassed 344.4 thousand (6.1%) and 29.2 thousand persons (0.5%), respectively. Year-on-year increases in employed youth occurred in the Agriculture, Mining & quarrying, and Manufacturing sectors while Construction and Services experienced declines (Chart 1d).

**Chart 1d: Youth Employed (15 - 30 years) Sector Economic, 2015 – 2022**

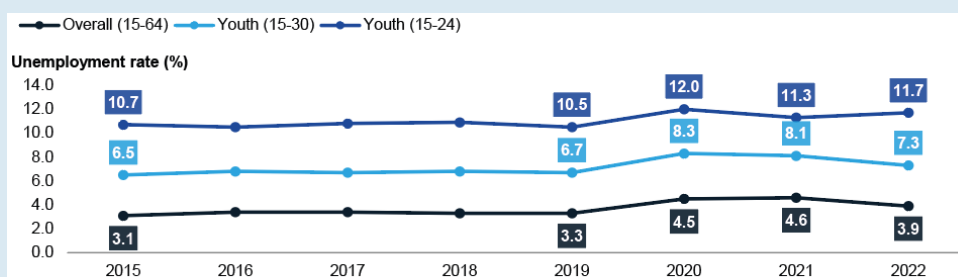


Source: Author's calculation from Labour Force Survey, DOSM

Malaysia's youth unemployment vastly exceeds the other age groups. Younger workers encounter very challenging labour market situation immediately upon entry into the workforce. In 2015, the unemployment rate for youth aged 15 to 30 years was 6.5 per cent, which increased slightly to 6.8 per cent in 2016. The youth unemployment rate remained relatively stable at 6.7 per cent in 2017 and continued to hover around 6.8 and 6.7 per cent in 2018 and 2019, respectively. In 2020, the youth unemployment rate increased significantly to 8.3 per cent. This abrupt rise was likely due to the impact of the pandemic, which led to widespread business closures, job losses, and economic uncertainty. The youth unemployment rate aged 15 to 30 years decreased slightly to 8.1 per cent in 2021 and further decreased to 7.3 per cent in 2022. This subsequent decline showcased the gradual recovery and adaptation to the new circumstances of the pandemic's impact.

However, it is worth to notice that youth aged 15 to 24 years unemployment rate is still at a double-digit rate of 11.7 per cent, more than a two-year low but remained higher than pre-pandemic (2019: 10.5%). As presented in Chart 1e, Malaysia's youth unemployment rate (15 to 24 years) escalates gradually from 10.5 per cent in 2016 to 10.9 per cent in 2018. The youth unemployment rate aged 15 to 24 years, which has already been raised for some times, increased from 10.5 per cent in 2019 to 12.0 per cent in 2020 during the Movement Control Order (MCO). The lack of recovery in the youth segment ascribes to relative disadvantages that younger workers face in the labour market. Youth tend to have a harder time finding acceptable employment since they lack work history, experience and career networks. In 2021, the youth unemployment rate (15 to 24 years) dropped significantly at 11.3 per cent during recovery period of pandemic. However, in 2022, the youth unemployment rate depicted an increase of 0.4 per cent to record 11.7 per cent and presented an opposite trend from youth unemployment rate aged 15 to 30 years (7.3%) and overall unemployment rate (3.9%).

**Chart 1e: Unemployment Rate by Youth Age Group, 2015 – 2022**



Source: Author's calculation from Labour Force Survey, DOSM

Looking at the youth outside the labour force, the largest proportion of 76.2 per cent did not seek for work in 2022 was due to schooling or training program. The number of individuals in this category decreased by 1.6 per cent (-46.8 thousand) compared to 2021, or equivalent to 2.9 million persons. Housework came in second with a share of 16.6 per cent, or 624.4 thousand persons. The number in this category increased by 0.3 per cent (+2.2 thousand) compared to in 2021. Meanwhile, a share of 7.2 per cent of the outside labour force who did not seek for work because of other reasons increased by 108.8 per cent (+142.7 thousand) year-on-year to 131.1 thousand persons. The term “others” refers to individuals who are pursuing further studies, those with disabilities, those not interested or who have just completed their studies, as well as those who are retired or of old age (**Exhibit 1c**).

**Exhibit 1c: Youth (15 - 30 years) Outside Labour Force by Reason Not Seeking for Work, 2022**

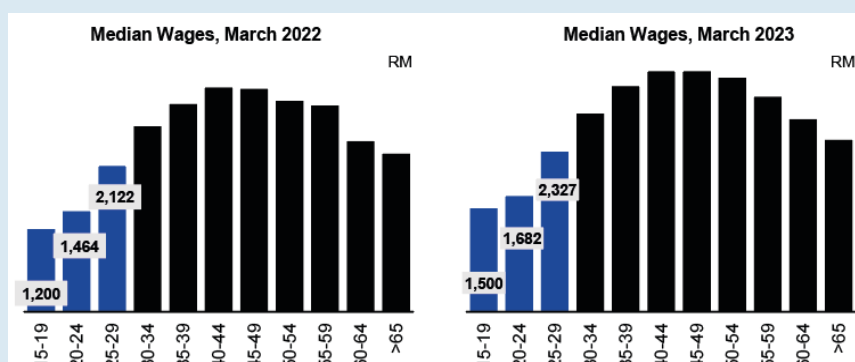
	2022 Person ('000) (Percentage share)	Percentage change (year-on-year)	
Schooling/ training program	2,873.8 (76.2%)	▼ -1.6%	2021: 2,920.6 (79.5%)
Housework/ family responsibility	624.4 (16.6%)	▲ 0.3%	2021: 622.4 (16.9%)
Others*	273.8 (7.2%)	▲ 108.8%	2021: 131.1 (3.6%)

\*refer to people who are going for further study, disabled, not interested/just completed study and retired/ old age

Source: Author's calculation from Labour Force Survey, DOSM

According to the Employee Wages Statistics (Formal Sector) report by DOSM for Q1 2023 an increase in youth formal employee wages was recorded in March 2023 as compared to the same month of preceding year. Across three different youth age groups, wage growth was observed in all categories. In March 2022, youths aged below 20 years had median monthly wages of RM1,200, which steadily increased to RM1,500 in March 2023, indicates the highest increase (+25.0 per cent). In March 2023, the youth aged 20 to 24 years exhibited a growth of 14.9 per cent to recorded a median monthly wages RM1,682 (March 2022: RM1,464), while the youth aged 25 to 29 years also edged up 9.7 per cent to recorded median monthly wages RM2,327 (March 2022: RM 2,122) (**Chart 1f**).

**Chart 1f: Median Monthly Wages of Formal Employee, March 2022 & March 2023**



Source: Employee Wages Statistics (Formal Sector) Report, Q1 2023, DOSM

## Discussions & Conclusion

After reviewing the current Malaysia's youth employment state, the youth unemployment remains a significant concern, with young job seekers face difficulties in entering the workforce due to factors such as limited work experience, skill mismatches and a competitive job market. The COVID-19 pandemic has exacerbated these challenges, leading to job losses and reduced hiring in certain sectors. Malaysia's youth unemployment rate (15 to 30 years) remained twice as high as the overall national unemployment rate.

However, the Malaysian government has demonstrated its commitment to addressing youth unemployment through various initiatives and programs. One such initiative is the 'Employment Tax Exemption' program under the Malaysian government's Economic Stimulus Packages. This program offers tax exemptions to employers for hiring new employees, which aims to encourage job creation and reduce unemployment, particularly among the youth. Along the same line, through the Human Resources Development Fund (HRDF), the government offers various training programs, including those focused on youth, to upskill and reskill the workforce and enhance their employability. In addition, expanding employment opportunities for youth and ensuring that jobs are available and accessible should be identified. This aligns with SDG 8.5, which focuses on achieving full and productive employment and decent work for all, including youth.

In conclusion, the review on youth employment in Malaysia contributes to the broader agenda of achieving decent work as outlined in the SDGs. By examining the challenges faced by young job seekers and proposing targeted solutions, this study supports efforts to create employment opportunities, ensure fair wages and social protection, promote skills development, foster inclusivity, and drive sustainable economic growth. By addressing these issues, Malaysia can make significant strides towards realizing SDG 8 and fostering a more equitable and prosperous society.

### **Disclaimer**

The view expressed in this article are those of the authors and do not necessarily represent the view of DOSM.

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**SECTORAL PERFORMANCE**

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MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA



# MALAYSIAN ECONOMIC STATISTICS REVIEW VOL. 8/ 2024

## MALAYSIA'S GDP

**Q2 2024: 5.9%** (Q1 2024: 4.2%)

### Services



### Manufacturing



### Agriculture



### Mining & quarrying



### Construction



Growth Q2 2024

Share Q2 2024

## PRODUCTION



### Production of Fresh Fruit Bunches (Oil Palm)

July 2024: 9,525,968 tonnes ▲ 14.1%  
June 2024: 8,650,592 tonnes ▲ 16.3%



### Production of Natural Rubber

June 2024: 29,914 tonnes ▲ 0.2%  
May 2024: 25,608 tonnes ▲ 6.1%



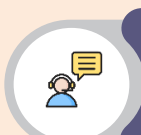
### Industrial Production Index (IPI)

Q2 2024: ▲ 4.5%  
Q1 2024: ▲ 3.3%



### Sales Value of Manufacturing Sector

Q2 2024: RM464.2b ▲ 5.7%  
Q1 2024: RM457.3b ▲ 1.8%



### Revenue of Services Sector

Q2 2024: RM607.1b ▲ 6.8%  
Q1 2024: RM594.5b ▲ 6.1%



### Volume Index of Services

Q2 2024: ▲ 6.7%  
Q1 2024: ▲ 4.5%

## EXTERNAL SECTOR



### Exports

Q2 2024: RM368.7b ▲ 5.8%  
Q1 2024: RM362.3b ▲ 2.0%



### Imports

Q2 2024: RM336.8b ▲ 15.0%  
Q1 2024: RM328.2b ▲ 12.5%

## LABOUR MARKET



### Number of Employed Persons

Q2 2024: 16.59 mil persons ▲ 2.8%  
Q1 2024: 16.40 mil persons ▲ 2.1%



### Unemployment Rate

Q2 2024: 3.3%  
Q1 2024: 3.3%

## PRICES



### Consumer Price Index (CPI)

Q2 2024: ▲ 1.9%  
Q1 2024: ▲ 1.7%



### Producer Price Index (PPI)

Q2 2024: ▲ 1.6%  
Q1 2024: ▲ 0.4%

b: billion  
Percentage Change: Year-on-Year

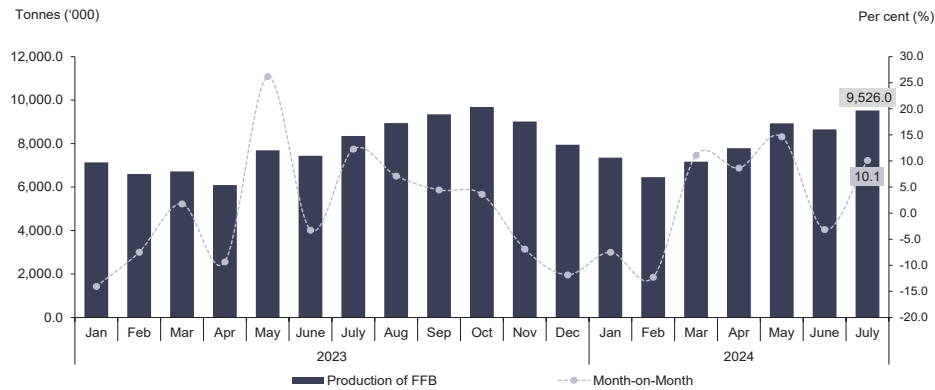
Source: Malaysian Economic Statistics Review, Vol. 8/ 2024, Department of Statistics, Malaysia (DOSM)

# AGRICULTURE

## Oil Palm

Fresh fruit bunches produced in July 2024 increased by 10.1 per cent to 9,525,968 tonnes as compared to June 2024 (8,650,592 tonnes) (**Chart 5**). Likewise, the year-on-year comparison also posted an increase of 14.1 per cent as compared to July 2023 (8,350,328 tonnes).

**Chart 5: Production of Fresh Fruit Bunches, January 2023 - July 2024**



Source: Malaysian Palm Oil Board

The average of fresh fruit bunches yield by estates in July 2024 increased 11.4 per cent to 1.56 tonnes/ha as compared to Jun 2024 (1.40 tonnes/ha) (Table 1). The average of fresh fruit bunches yield by estates operated in Peninsular Malaysia increased by 12.4 per cent to 1.81 tonnes/ha (June 2024: 1.61 tonnes/ha) and Sabah/ Sarawak inclined by 10.6 per cent to 1.36 tonnes/ha (June 2024: 1.23 tonnes/ha).

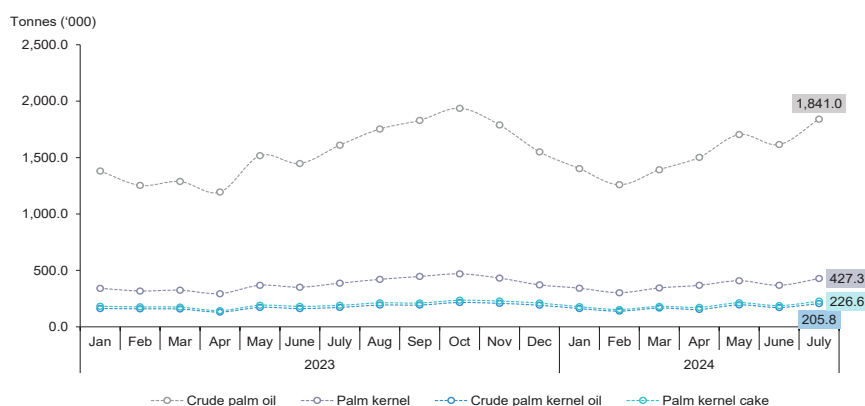
**Table 3: Average Fresh Fruit Bunches Yield by Region, January 2023 - July 2024 (Tonnes/Ha)**

Region	2023												2024						
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
Malaysia	1.19	1.07	1.09	1.00	1.23	1.21	1.37	1.49	1.58	1.65	1.54	1.35	1.25	1.08	1.17	1.27	1.43	1.40	1.56
Peninsular Malaysia	1.19	1.12	1.07	0.96	1.21	1.18	1.39	1.56	1.64	1.72	1.64	1.42	1.28	1.16	1.29	1.43	1.66	1.61	1.81
Sabah/ Sarawak	1.19	1.04	1.11	1.03	1.24	1.24	1.35	1.44	1.53	1.58	1.47	1.30	1.22	1.02	1.06	1.14	1.25	1.23	1.36

Source: Malaysian Palm Oil Board

The production of crude palm oil escalated by 14.0 per cent (July 2024: 1,840,999 tonnes, June 2024: 1,615,283 tonnes) and palm kernel increased by 16.2 per cent (July 2024: 427,342 tonnes, June 2024: 367,852 tonnes). The crude palm kernel oil and palm kernel cake also showed an increase of 20.4 per cent (July 2024: 205,829 tonnes, June 2024: 171,008 tonnes) and 20.9 per cent (July 2024: 226,647 tonnes, June 2024: 187,531 tonnes) respectively.

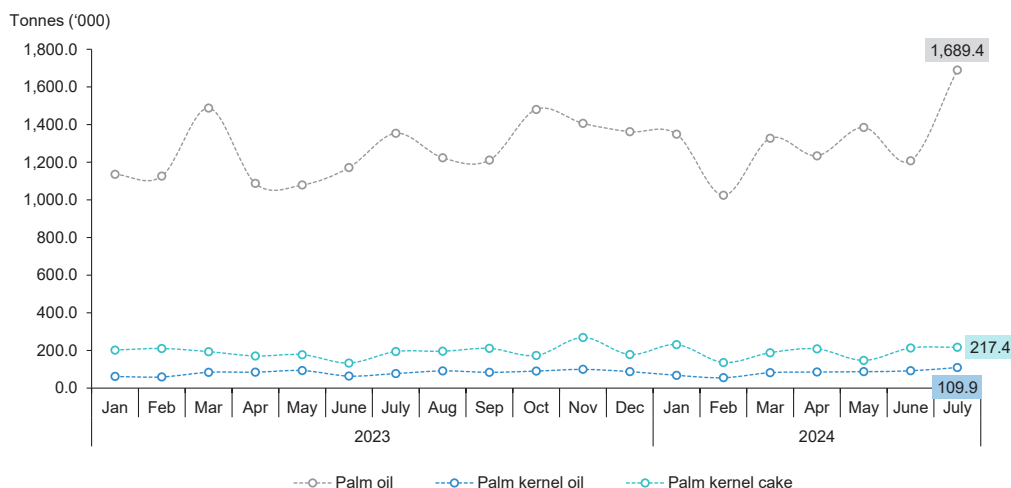
**Chart 6: Production of Major Oil Palm Products, January 2023 - July 2024**



Source: Malaysian Palm Oil Board

The exports of palm oil surged by 39.9 per cent (July 2024: 1,689,365 tonnes, June 2024: 1,207,414 tonnes). On the same note, the exports of palm kernel oil and palm kernel cake also showed similar trend with an increment of 18.5 per cent (July 2024: 109,908 tonnes, June 2024: 92,403 tonnes) and 1.8 per cent (July 2024: 217,365 tonnes, June 2024: 213,418 tonnes) respectively.

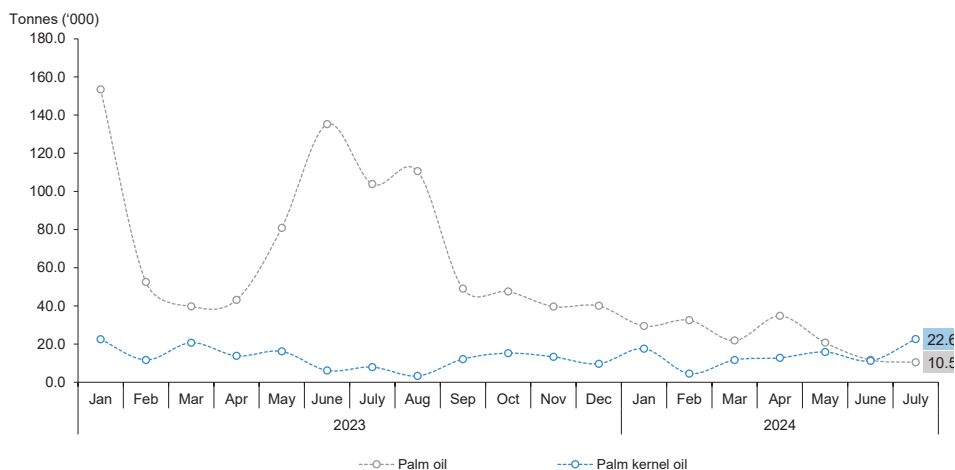
**Chart 7: Exports of Major Palm Oil Products, January 2023 - July 2024**



Source: Malaysian Palm Oil Board

The imports of palm oil declined by 10.7 per cent to 10,483 tonnes in July 2024 as compared to 11,738 tonnes as recorded in the previous month. Contrarily, the imports of palm kernel oil registered a significant increase of 101.6 per cent to 22,611 tonnes (June 2024: 11,214 tonnes).

**Chart 8: Imports by Oil Palm Products, January 2023 - July 2024**



Source: Malaysian Palm Oil Board

The Ministry of Plantation and Commodities will ensure that oil palm, which is the country's largest commodity, does not encounter the same challenge as the rubber and cocoa industries, which tend to rely on imports. The oil palm industry, which is synonymous with Malaysia, will continue to be empowered to assist all stakeholders, including smallholders. In order to realise this initiative, various plans were drawn up such as the production of palm oil seed clones, the best farm management and sufficient labour force.

*(Industri sawit tidak akan jadi seperti getah, koko – Johari’, BH online 21 August 2024)*

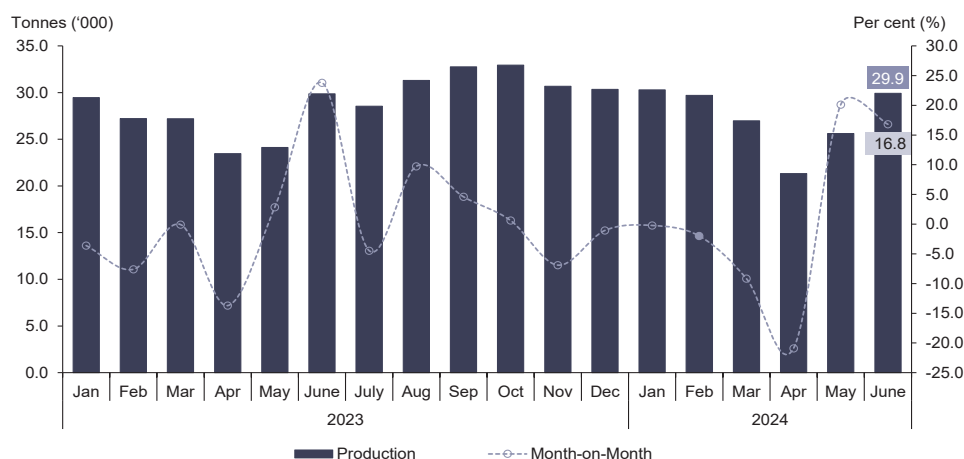
# AGRICULTURE

## Rubber

The production of natural rubber went up by 16.8 per cent in June 2024 to 29,914 tonnes as compared to 25,608 tonnes in May 2024 as shown in **Chart 9**. Year-on-year comparison showed that the production of natural rubber also increased by 0.2 per cent (June 2023: 29,867 tonnes).

The performance in the second quarter of 2024 showed that natural rubber production decreased by 11.6 per cent to 76,848 tonnes as compared to 86,944 tonnes in the previous quarter.

**Chart 9: Production of Natural Rubber, January 2023 – June 2024**

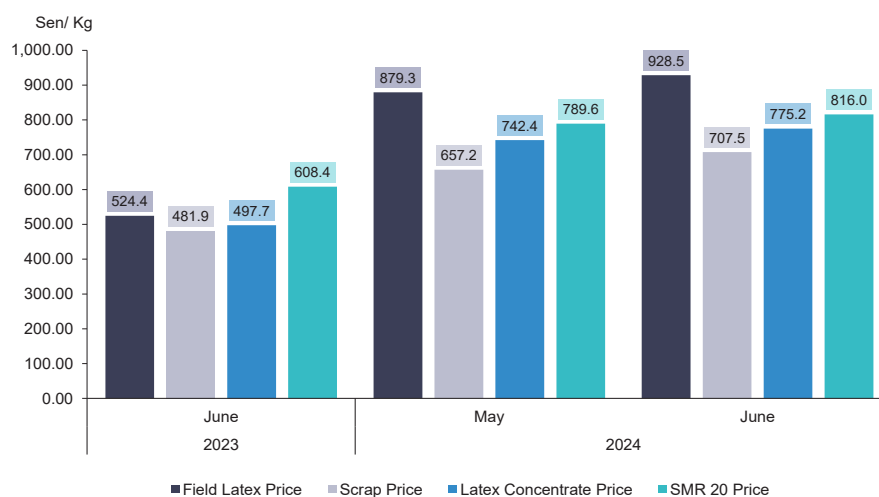


Source: Department of Statistics, Malaysia

The smallholdings sector was the main contributor to the natural rubber production in June 2024 with 87.6 per cent (26,215 tonnes) and the remaining share of 12.4 per cent (3,699 tonnes) was from the estate sector. Month-on-month comparison showed that the production of smallholder sector increased by 16.0 per cent and the estate sector rose by 22.8 per cent. Meanwhile, the production for smallholdings increased by 2.2 per cent and estate sector declined by 12.1 per cent as compared to June 2023.

Based on the analysis of the average monthly prices, Concentrated Latex recorded an increase of 4.4 per cent (June 2024: 775.19 sen per kg; May 2024: 742.36 sen per kg) while Scrap inclined by 7.7 per cent (June 2024: 707.51 sen per kg; May 2024: 657.16 sen per kg). Prices for all Standard Malaysian Rubber (S.M.R) rose between 3.3 per cent to 4.4 per cent. The World Bank Commodity Price Data reported the prices for TSR 20 (Technically Specified Rubber) increased 3.5 per cent (from USD1.69/kg to USD1.75/kg) and SGP/MYS (Singapore/Malaysia) increased 5.0 per cent (from USD2.15/kg to USD2.26/kg).

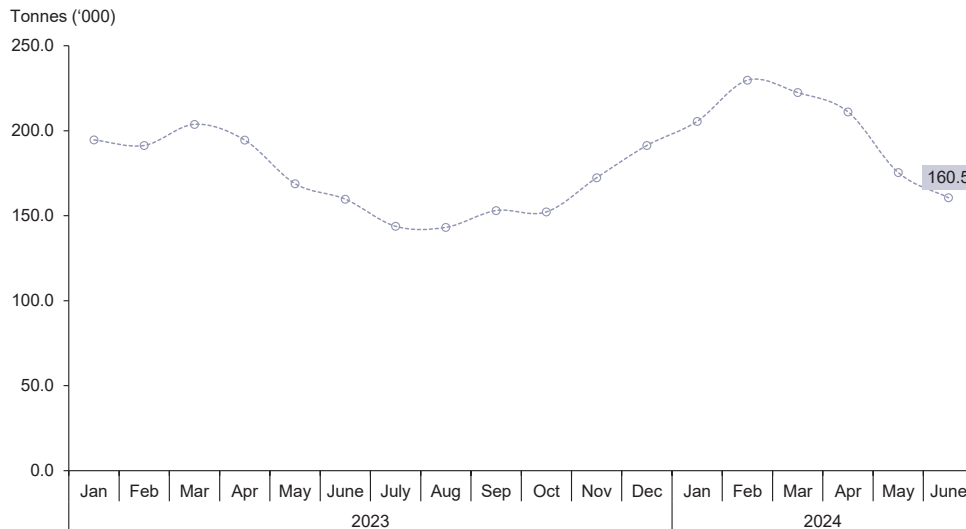
**Chart 10: Monthly Average Prices for Natural Rubber, June 2023 and May - June 2024**



Source: Malaysian Rubber Board

Total stocks of rubber decreased 8.5 per cent in June 2024 to 160,535 tonnes as compared to 175,381 tonnes in May 2024. Year-on-year comparison showed that the stocks increased by 0.5 per cent as against 159,718 tonnes in June 2023.

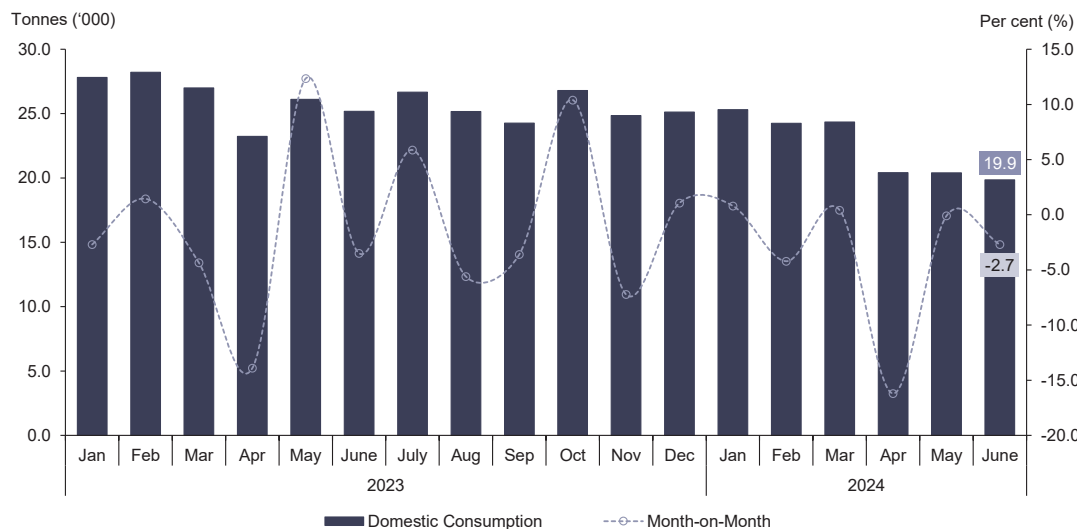
**Chart 11: Stocks of Natural Rubber, January 2023 – June 2024**



Source: Department of Statistics, Malaysia

Domestic consumption fell by 2.7 per cent to 19,853 tonnes as compared to 20,397 tonnes in May 2024. Meanwhile, the consumption on an annual basis showed a decrease of 21.2 per cent (June 2023: 25,183 tonnes).

**Chart 12: Domestic Consumption, January 2023 – June 2024**



Source: Department of Statistics, Malaysia

Malaysia's exports of natural rubber amounted to 39,800 tonnes in June 2024, decreased by 21.6 per cent as against May 2024 (50,798 tonnes) and a decline of 18.5 per cent from 48,848 tonnes in the same month last year. China continued to dominate as the highest importer of natural rubber with 35.7 per cent from total exports in June 2024 followed by Germany (11.8%), India (11.0%), the United Arab Emirates (6.6%) and U.S.A (6.2%).

# AGRICULTURE

Gloves were the main exports of rubber-based products with 47,412 tonnes in June 2024, decreased by 3.7 per cent as compared to May 2024 (49,219 tonnes). The main exporting countries for rubber gloves were the U.S.A (16,318 tonnes), Germany (3,219 tonnes) and Japan (2,355 tonnes) as shown in **Table 4**.

**Table 4: Top 10 Exports Countries of Rubber Gloves, May and June 2024**

Countries	Quantity (Tonnes)		Value (RM million)	
	May 2024	June 2024	May 2024	June 2024
United States	15,774	16,318	438.9	474.2
Germany	3,396	3,219	87.9	87.2
Japan	2,543	2,355	81.5	76.7
China	2,685	2,227	51.8	44.3
Hong Kong	428	1,659	11.1	10.3
United Kingdom	1,561	1,539	39.5	40.8
India	1,681	1,463	25.7	21.1
Canada	1,511	1,454	41.5	38.7
Italy	1,236	1,342	28.4	31.0
Spain	1,248	1,136	30.1	28.4

Source: Department of Statistics, Malaysia

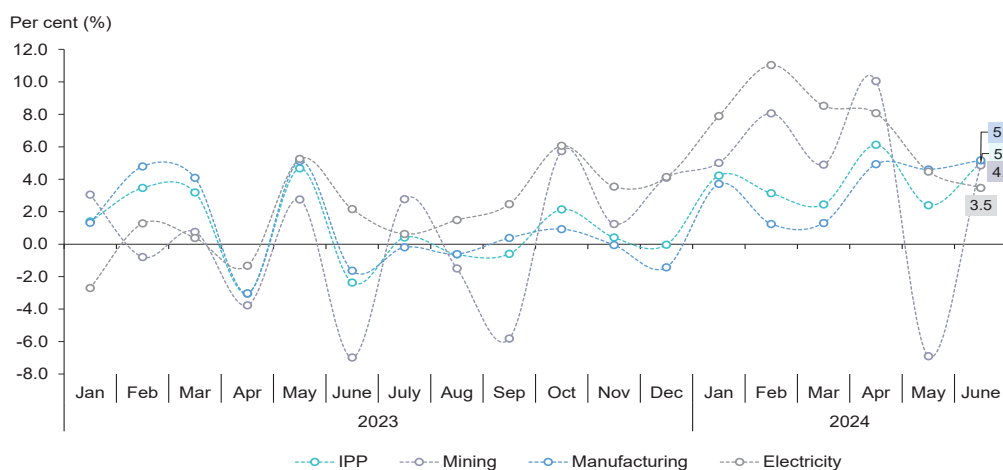
## Industrial Production Index (IPI)

The Industrial Production Index (IPI) rose 5.0 per cent in June 2024, sustaining a positive momentum for six consecutive months. The output growth in the Manufacturing led the way, with an increase of 5.2 per cent (May 2024: 4.6%) coupled with the rebound of 4.9 per cent in the production of the Mining sector (May 2024: -6.9%). In the meantime, the Electricity sector grew by 3.5 per cent (May 2024: 4.5%). In comparison to the previous month, the IPI went up by 4.8 per cent as compared to 3.5 per cent recorded in May 2024.

The rise of 5.2 per cent in the Manufacturing sector in June 2024 was primarily reinforced by the expansion in export-oriented industries at 5.4 per cent (May 2024: 3.7%), marking the highest growth since September 2022. The strong expansion of production was observed in the Manufacture of coke & refined petroleum products which propelled to 12.5 per cent (May 2024: -5.5%); and the Manufacture of vegetable & animal oils & fats, which accelerated at a faster pace of 11.0 per cent (May 2024: 4.8%). Additionally, the Manufacture of computer, electronics & optical products also supported the growth of 4.9 per cent in June 2024 (May 2024: 8.4%). Performance in the export-oriented industries was in tandem with the positive growth in the country's manufactured goods exports in June 2024 (6.4%). On month-on-month comparison, the export-oriented industries augmented by 11.8 per cent (May 2024: 9.0%).

In the meantime, the domestic-oriented industries grew modestly by 4.6 per cent as against 6.4 per cent recorded in May 2024. The slower growth was attributable to a decline of 10.7 per cent in the Manufacture of motor vehicles, trailers & semi-trailers (May 2024: 10.3%); and moderation in the Manufacture of food processing products to 3.9 per cent (May 2024: 4.3%). Additionally, there was an increase in the production of manufacturing output related to construction activities namely the Manufacture of fabricated metal products, except machinery & equipment (12.6%); Manufacture of other non-metallic mineral products (8.9%); and Manufacture of basic metals (8.0%); hence cushioning the impact. In comparison with May 2024, the domestic-oriented industries slipped by 5.4 per cent, contrasting with the positive growth of 2.3 per cent in the previous month.

**Chart 13: Industrial Production Index, January 2023 – June 2024**

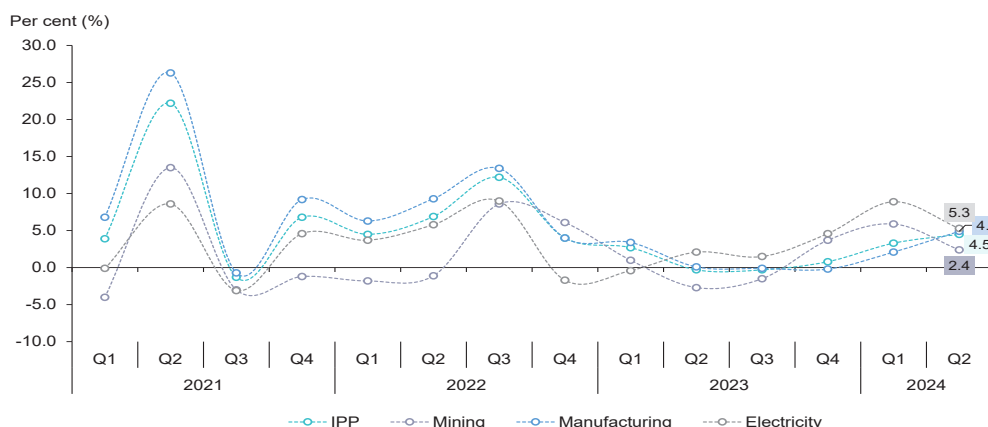


Source: Department of Statistics, Malaysia

The output in the Mining sector increased by 4.9 per cent in June 2024, reversing a decline of 6.9 per cent recorded in the previous month. The growth was driven by a 6.0 per cent rebound in Natural Gas production (May 2024: -10.3%), and a 3.4 per cent growth in Crude Oil & Condensate production (May 2024: -1.9%) during the month. Meanwhile, the generation of Electricity grew by 3.5 per cent year-on-year in June 2024 (May 2024: 4.5%). As compared to May 2024, the Mining index rose by 4.0 per cent while the Electricity index dropped by 6.2 per cent.

# INDUSTRY AND MANUFACTURING

**Chart 14: Industrial Production Index (Year-on-Year), Q1 2021 – Q2 2024**



Source: Department of Statistics, Malaysia

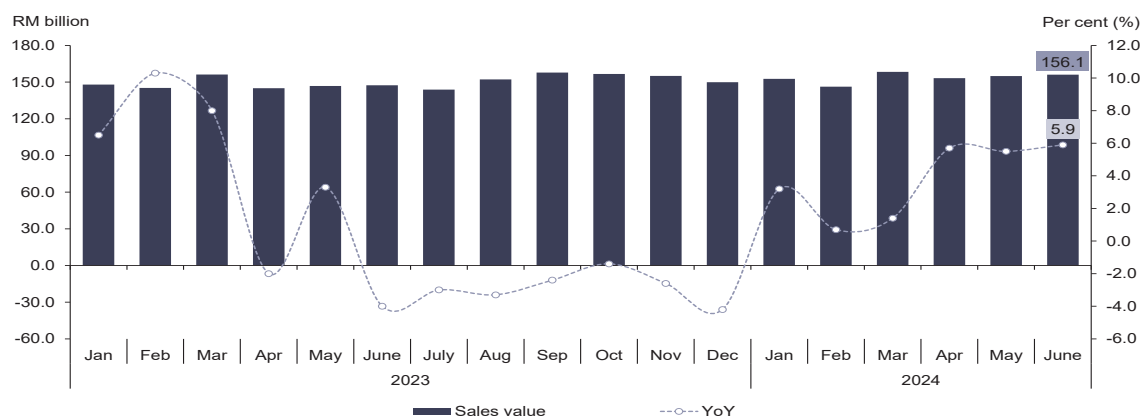
For the second quarter of 2024, the IPI advanced further by 4.5 per cent as against 3.3 per cent recorded in the first quarter of 2024. The uptick was driven by the Manufacturing sector at a 4.9 per cent growth (Q1 2024: 2.1%). Meanwhile, the IPI for Mining and Electricity sectors grew modestly by 2.4 per cent (Q1 2024: 5.9%) and 5.3 per cent (Q1 2024: 9.1%) respectively. The IPI dropped by 1.2 per cent as against the first quarter of 2024, influenced by a decline in the Mining sector.

In the meantime, throughout the first six months this year (January - June 2024), the IPI improved by 3.9 per cent (January - June 2023: 1.2%) with all sectors posting an expansion, namely the Mining index (4.2%); Manufacturing index (3.5%); and Electricity index (7.1%).

## Manufacturing

The growth momentum in the Manufacturing sector's sales value has remained positive since January, increasing by 5.9 per cent (May 2024: 5.5%) to a total of RM156.1 billion in June 2024. The rise was primarily driven by the Electrical & electronics products sub-sector, which grew by 7.1 per cent after registering a 12.2 per cent growth in May 2024. The growth was also supported by the Food, beverages & tobacco sub-sector, with an increase of 8.6 per cent, and the Non-metallic mineral products, basic metal & fabricated metal products, which rose by 11.1 per cent. On a month-on-month basis, the sales value grew by 0.8 per cent from RM154.9 billion in May 2024.

**Chart 15: Sales Value of the Manufacturing Sector (Year-on-Year), January 2023 – June 2024**



Source: Department of Statistics, Malaysia

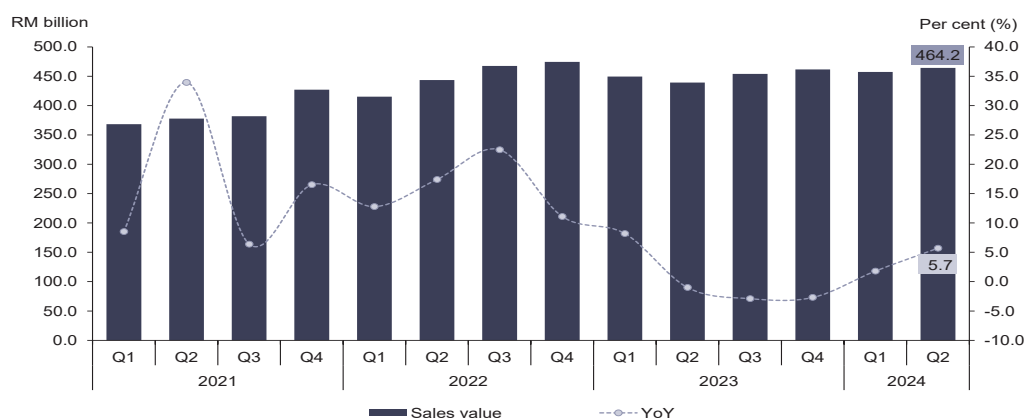
Sales value for the export-oriented industries, which accounted for 73.1 per cent, continued to expand at a faster pace of 6.0 per cent in June 2024 (May 2024: 4.6%). Meanwhile, domestic-oriented industries grew modestly by 5.5 per cent (May 2024: 7.9%). For a month-on-month comparison, the sales value of the export-oriented industries grew by 3.9 per cent (May 2024: 2.5%) in contrast with the sales value of domestic-oriented industries which remained on a declining trend for three consecutive months, registering a negative 6.7 per cent in June 2024 (May 2024: -2.2%).

Malaysia's exports registered the three consecutive month of growth, increased by 1.7 per cent to RM126.05 billion, while imports rose 17.8 per cent to RM111.76 billion. In June 2024, manufactured goods, making up 87.1 per cent of total exports, increased by 1 per cent to RM109.74 billion, marking the fourth straight month of year-on-year growth. The increase was primarily driven by higher exports of machinery, equipment and parts, palm oil based manufactured products, rubber products as well as optical and scientific equipment.

There were 2.37 million employees in the Manufacturing sector in June 2024, registered a 1.0 per cent increase as compared to a 0.9 per cent growth in May 2024. The increase was observed largely in the Food, beverages & tobacco (4.0%); and the Non-metallic mineral products, basic metal & fabricated metal products (2.3%). On contrary, the number of persons engaged in the Manufacture of computer, electronics & optical products decreased by 0.9 per cent (May 2024: -1.1%). In comparison with the preceding month, the number of employees in this sector declined marginally by 0.3 per cent (May 2024: 0.2%).

Likewise, in June 2024, the salaries & wages in the Manufacturing sector rose by 1.8 per cent, reaching a total of RM8.20 billion. Compared to the previous month, the salaries & wages increased slightly by 0.1 per cent, following a 1.0 per cent growth observed in May 2024. This resulted in the increase of average monthly salaries & wages per employee by 0.8 per cent to RM3,459. Simultaneously, the sales value per employee rose by 4.8 per cent to record RM65,874.

**Chart 16: Sales Value of Manufacturing Sector (Year-on-Year), Q1 2021 – Q2 2024**



Source: Department of Statistics, Malaysia

For the second quarter of 2024, the sales of the Manufacturing sector reached RM464.2 billion, reflecting a growth of 5.7 per cent (Q1 2024: 1.8%). The increase was primarily attributable to the Electrical & electronics products (7.3%); and the Food, beverages & tobacco sub-sector (8.2%) sub-sectors. Furthermore, the number of employees and salaries & wages paid during the quarter went up by 1.0 per cent (Q1 2024: 0.5%) and 1.4 per cent (Q1 2024: 1.2%) respectively.

Throughout the first six months this year (January – Jun 2024), the sales value of the Manufacturing sector reached RM921.5 billion, increased by 3.7 per cent as compared to the same period of 2023 (January - June 2023: 3.5%). The number of employees went up by 1.0 per cent to a total of 2.37 million persons, while salaries & wages grew by 1.3 per cent to RM49.3 billion. Subsequently, the sales value per employee stood at RM388,904, posting a growth of 2.7 per cent.

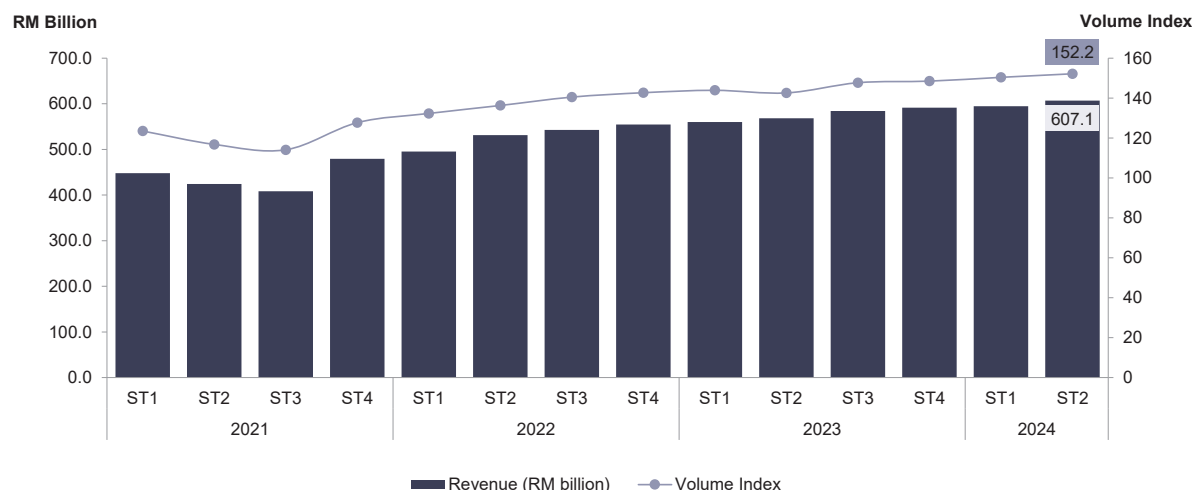
Malaysia's manufacturing sector is projected to maintain its growth momentum, enhancing optimism for manufacturing production. This positive forecast is underpinned by robust domestic demand.

# SERVICES

## Services

In the second quarter of 2024, Malaysia's Services sector exhibited a notable performance, reflecting a strong upward direction. The Services sector revenue surged to a record-breaking RM607.1 billion, with a 6.8 per cent increase from the previous year. Additionally, the Services Volume Index experienced a 6.7 per cent rise, reaching 152.2 points. These figures highlight the sector's robust performance, with quarter-on-quarter comparisons showing a 2.1 per cent revenue growth and a 1.2 per cent increase in the volume index, demonstrating continued vitality and upward momentum in the Services sector.

**Chart 17: Revenue and Volume Index of Services Sector, Year-on-Year (%), Q1 2021 - Q2 2024**



Source: Department of Statistics, Malaysia

Looking at the performance analysis by segment, the Wholesale & Retail Trade, Food & Beverage and Accommodation increased by 6.4 per cent year-on-year to RM461.4 billion as compared to the same quarter last year (**Table 5**). This was supported by the favourable performance in Wholesale and Retail Trade (+6.4%); Food and Beverage (+6.6%); and Accommodation (+13.0%) sub-sectors. Meanwhile, the Volume Index increased by 5.1 per cent to register 152.6 points (**Table 6**).

For the performance of Wholesale and Retail Trade sub-sector by activity, the Retail Trade activity grew by 7.4 per cent to RM191.8 billion. This was attributed to Retail Sales in Non-specialised Stores (+8.2%), Retail Sales of Other Goods in Specialised Stores (+11.2%), and Retail Sale of Automotive Fuel in Specialised Stores (+6.0%). Meanwhile, sales value for Wholesale Trade activities increased by 4.5 per cent to RM193.8 billion, which was mainly contributed by Wholesale of Household Goods (+5.5%), Wholesale of Food, Beverages & Tobacco (+6.5%), and Wholesale of Agricultural Raw Materials & Live Animals (+6.1%). Next, sales value for Motor Vehicles activities grew by 9.9 per cent to RM53.1 billion.

In the second quarter of 2024, the Food and Beverage sub-sector saw a revenue increase of 6.6 per cent year-on-year, reaching RM18.7 billion. Concurrently, the Volume Index for this sub-sector grew by 4.0 per cent, achieving 132.0 points as compared to the same period in 2023. Meanwhile, the Accommodation sub-sector experienced a 13.0 per cent growth in revenue, totalling RM4.0 billion, with Volume Index increased by 12.4 per cent to 158.9 points.

Next, the revenue of Information & Communication and Transport & Storage segment grew by 6.1 per cent, reaching RM84.3 billion compared to the same quarter in the previous year. This growth was primarily driven by the Transportation & Storage sub-sector, which saw an increase of 9.5 per cent in revenue. Meanwhile, the Information & Communications sub-sector grew moderately, at 3.2 per cent year-on-year. For Volume Index, this segment recorded an increase of 6.0 per cent, with Transportation & Storage and Information & Communication sub-sectors rose by 10.5 per cent and 3.1 per cent, respectively.

The Private Health, Private Education, Arts, Entertainment & Recreation, and Personal Services and Other Activities segment reported a revenue of RM21.8 billion in this quarter, marking a 12.4 per cent increase compared to the same quarter of the previous year. This growth was mainly driven by the Private Health sub-sector, which saw a 12.5 per cent year-on-year revenue increase. The Arts, Entertainment & Recreation sub-sector experienced substantial revenue growth of 16.6 per cent year-on-year. Additionally, the Private Education sub-sector's revenue rose by 10.2 per cent, with the Volume Index increased by 8.0 per cent.

Revenue for the Professional and Real Estate and segment recorded an increase of 10.2 per cent as compared to the same quarter in the previous year. The increase was driven by Administrative and Support Service and Professional sub-sectors which grew by 10.3 per cent and 8.9 per cent, respectively.

**Table 5: Revenue of Services Sector by Segment, Year-on-year (%) Q1 2024 and Q2 2024**

Segment	Quarter	Revenue ('000)	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q2 2024	461,421,483	6.4
	Q1 2024	451,561,521	5.4
Information & Communication and Transportation & Storage	Q2 2024	84,341,967	6.1
	Q1 2024	83,001,541	6.7
Private Health, Private Education, Arts, Entertainment & Recreation and Personal Services and Other Activities	Q2 2024	21,836,269	12.4
	Q1 2024	21,376,642	12.7
Professional, Real Estate and Administrative & Support Services	Q2 2024	39,503,415	10.2
	Q1 2024	38,588,512	9.5

Source: Department of Statistics, Malaysia

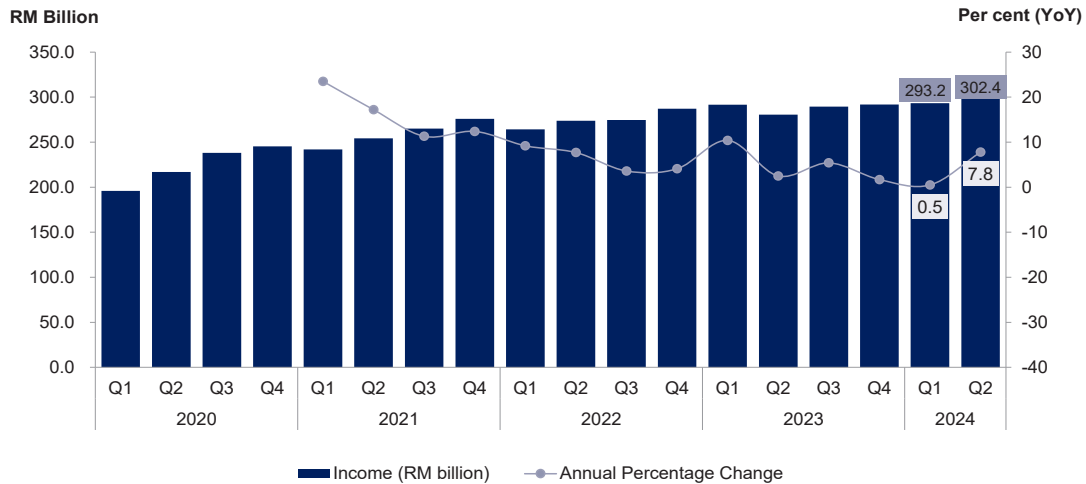
**Table 6: Volume Index of Services (2015=100) by Segment, Year-on-year (%) Q1 2024 and Q2 2024**

Segment	Quarter	Volume Index	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q2 2024	152.6	5.1
	Q1 2024	150.2	4.0
Information & Communication and Transportation & Storage	Q2 2024	167.8	6.0
	Q1 2024	164.9	6.0
Business Services and Finance	Q2 2024	144.7	10.4
	Q1 2024	144.8	3.7
Other Services	Q2 2024	126.3	7.4
	Q1 2024	125.1	6.8

Source: Department of Statistics, Malaysia

Income of e-Commerce for this quarter reached RM302.4 billion, reflecting a 7.8 per cent increase year-on-year compared to the same quarter last year. In comparison to the previous quarter, e-Commerce revenue grew by 3.1 per cent (**Chart 18**).

**Chart 18: e-Commerce Income, Q1 2020 – Q1 2024 (RM Million)**



Source: Department of Statistics, Malaysia

The total number of persons engaged in Services sector for this quarter stood at 4.5 million persons, an increase of 1.7 per cent year-on-year. This growth was led by the Wholesale & Retail Trade, Food & Beverages and Accommodation segment, which saw an increase of 1.7 per cent to record 3.0 million persons, followed by the Information & Communication and Transportation & Storage segment up 2.9 per cent. On a quarter-on-quarter basis, the number of persons engaged grew by 0.5 per cent, adding 20.1 thousand persons (**Table 7**).

**Table 7: Number of Persons Engaged in the Services Sector by Segment, Year-on-year (%) Q1 2024 and Q2 2024**

Segment	Quarter	Persons Engaged	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q2 2024	2,952,159	1.7
	Q1 2024	2,937,728	1.6
Information & Communication and Transportation & Storage	Q2 2024	522,138	2.9
	Q1 2024	518,757	3.1
Private Health, Private Education, Arts, Entertainment & Recreation and Personal Services and Other Activities	Q2 2024	404,227	1.1
	Q1 2024	403,039	0.9
Professional, Real Estate and Administrative & Support Services	Q2 2024	584,986	0.9
	Q1 2024	583,840	1.0

Source: Department of Statistics, Malaysia

In this quarter, the total salaries and wages in the Services sector increased by 3.5 per cent year-on-year, amounting to RM32.6 billion. This was attributed to Wholesale & Retail Trade, Food & Beverages and Accommodation and Information & Communication and Transportation & Storage segments, which rose 3.2 per cent and 3.6 per cent, respectively (**Table 8**).

**Table 8: Total of Salaries & Wages in the Services Sector by Segment, Year-on-year (%), Q1 2024 and Q2 2024**

Segment	Quarter	Salaries & Wages (RM '000)	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q2 2024	16,937,712	3.2
	Q1 2024	16,773,310	3.1
Information & Communication and Transportation & Storage	Q2 2024	5,357,687	3.6
	Q1 2024	5,305,579	3.6
Private Health, Private Education, Arts, Entertainment & Recreation and Personal Services and Other Activities	Q2 2024	3,232,459	5.7
	Q1 2024	3,199,361	5.7
Professional, Real Estate and Administrative & Support Services	Q2 2024	7,082,555	3.0
	Q1 2024	7,009,400	2.5

Source: Department of Statistics, Malaysia

## Prospects for the Third Quarter of 2024

Looking ahead to the third quarter of 2024, the Services sector is projected to see positive growth compared to the same period last year. This positive outlook is anticipated to be driven by rising consumer demand and higher international tourist arrivals. Furthermore, Malaysia's emergence as a top destination for data center investments, drawing attention from leading U.S. technology companies, is expected to have a beneficial effect on the Services industry in the upcoming months.

# EXTERNAL SECTOR

## Merchandise Trade

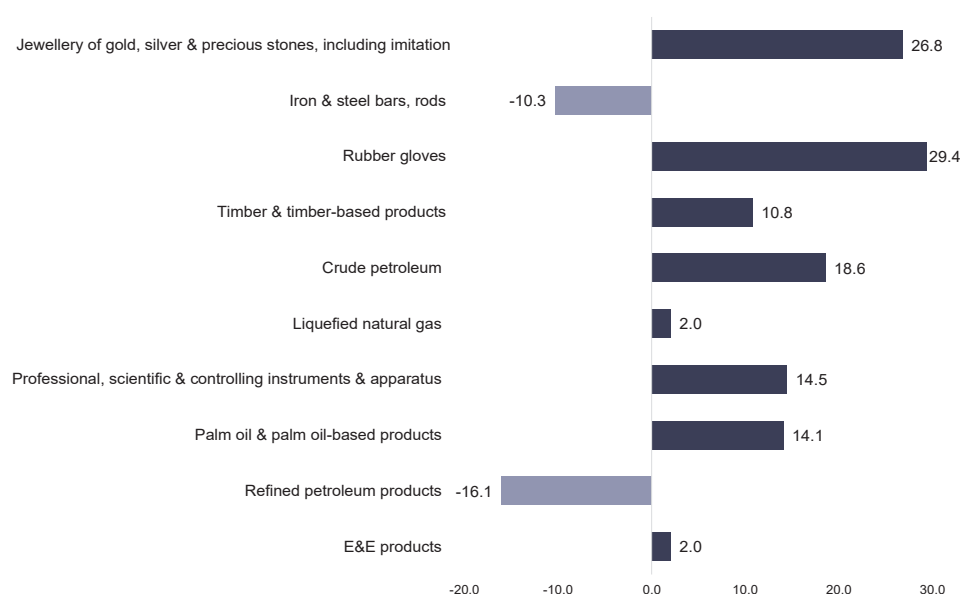
Global merchandise trade was anticipated to experience continued expansion throughout the second quarter of 2024, fuelled by lower inflation and an improved economic outlook. Increased demand for energy transition and global tech cycle recovery significantly boosted trade performance, paving the way for continued growth in the coming months. Meanwhile in Malaysia, the annual performance of total trade in the second quarter (Q2) of 2024 saw a 10.0 per cent increase. Exports and imports both grew as compared to Q2 2023, with exports rising by 5.8 per cent and imports by 15.0 per cent. However, trade surplus declined by 42.7 per cent. When compared to the first quarter of 2024, total trade, exports and imports increased by 2.2 per cent, 1.8 per cent and 2.6 per cent, respectively, while trade surplus fell by 6.3 per cent.

From a monthly perspective, Malaysia's trade maintained a positive performance in June 2024, increasing 8.7 per cent from RM218.8 billion in the same month last year to RM237.8 billion, contributed by a double-digit increase in imports (+17.8%) and marginal growth in exports (+1.7%). Meanwhile, trade surplus decreased by 50.8 per cent from the previous year to RM14.3 billion. As against May 2024, total trade, exports and imports decreased by 3.4 per cent, 1.6 per cent and 5.4 per cent respectively, while trade surplus increased by 43.6 per cent.

Regarding trading partners, export performance in Q2 2024 sustained a positive trend, primarily attributable to the United States of America (USA), which increased by RM6.2 billion, followed by Taiwan (+RM5.8 billion), Singapore (+RM3.5 billion) and Viet Nam (+RM1.9 billion). A similar pattern can be observed in imports, mainly contributed from China (+RM15.2 billion), followed by the USA (+RM8.7 billion), Singapore (+RM6.6 billion) and Taiwan (+RM3.7 billion). Malaysia's trade in Q2 2024 remained was driven by China, Singapore, the USA and the European Union (EU), with a total contribution of 49.9 per cent (Q2 2023: 48.0%).

Malaysia's merchandise export remained favourable, showing an upward trend for the second consecutive quarter, at a rate of 5.8 per cent year-on-year (y-o-y) in Q2 2024, from RM348.6 billion in the same quarter a year earlier to RM368.8 billion. This encouraging performance was mainly driven by Palm oil & palm oil-based products and Electrical & electronic (E&E) products, which rebounded to an increase of RM3.4 billion (+14.1%) and RM3.0 billion (+2.0%), respectively, as shown in Chart i. Meanwhile, Refined petroleum products continued to record a fall for the fifth consecutive quarter from RM35.3 billion in Q2 2023 to RM29.6 billion in the current quarter with a negative growth rate of 16.1 per cent. E&E products, Refined petroleum products and Palm oil & palm oil-based products were Malaysia's main export products in Q2 2024, with an aggregate contribution of 55.5 per cent (Q2 2023: 58.5%).

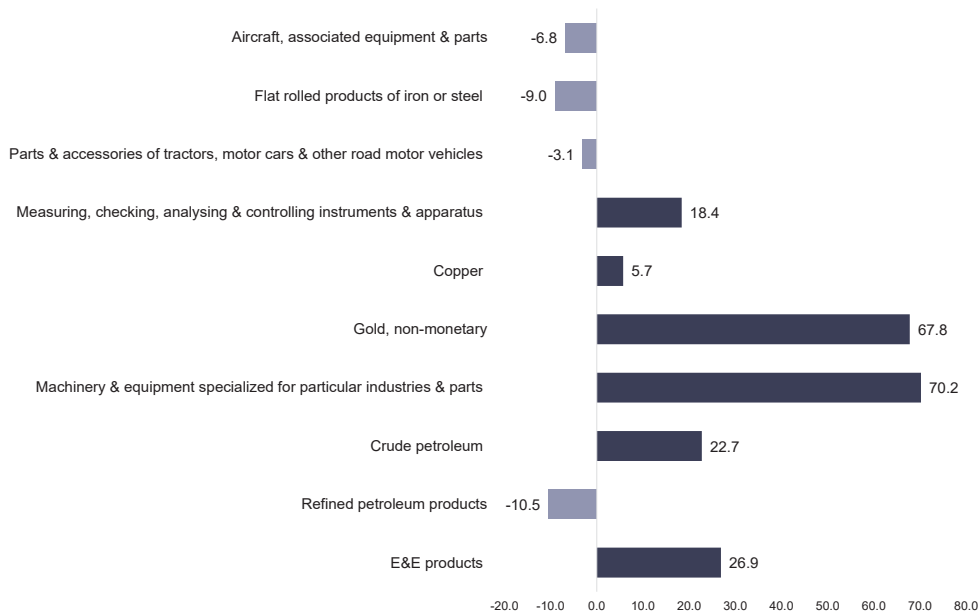
**Chart 19: Annual Percentage Change (%) of Malaysia's Exports by Top 10 Major and Selected Products, Q2 2024**



Source: Department of Statistics, Malaysia

Imports continued to record a positive trend in Q2 2024, up 15.0 per cent to RM336.8 billion as compared to RM292.8 billion in Q2 2023. This growth was mainly driven by E&E products, with a double-digit increase for the second consecutive quarter (+RM22.3 billion, +26.9%). In addition, Crude petroleum once again played a key role in driving the increase with a growth of 22.7 per cent year-on-year in the current quarter to RM18.6 billion (**Chart 20**). On the other hand, Refined petroleum products and Flat rolled products of iron or steel turned around to a negative growth with a contraction of RM3.5 billion (-10.5%) and RM424.3 million (-9.0%), respectively. E&E products, Refined petroleum products and Crude petroleum were the main contributors to Malaysia's goods imports in Q2 2024, with a cumulative contribution of 45.6 per cent (Q2 2023: 44.9%).

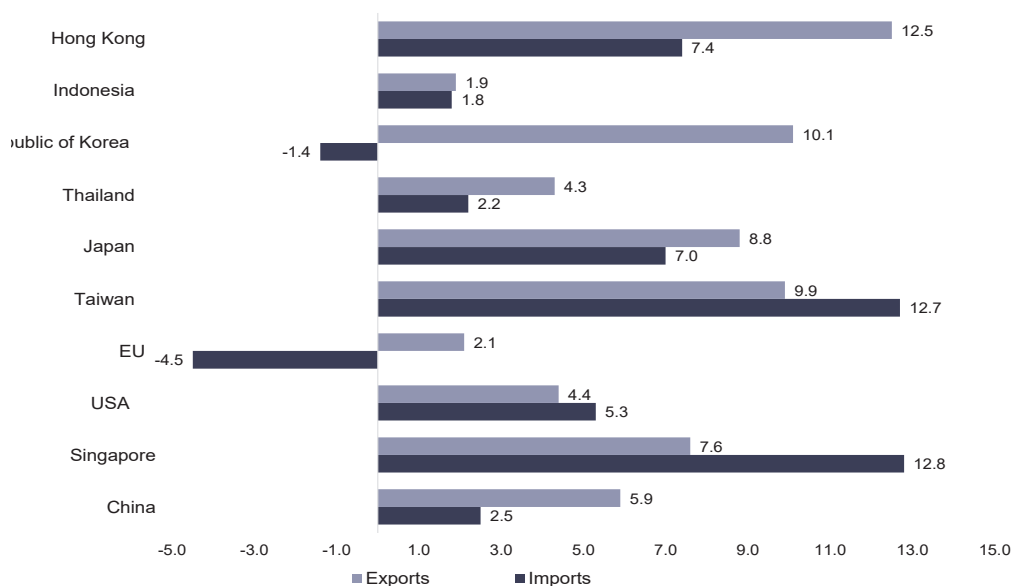
**Chart 20: Annual Percentage Change (%) of Malaysia's Imports by Top 10 Major and Selected Products, Q2 2024**



Source: Department of Statistics, Malaysia

With the global economy improving, Malaysia's major trading partners experienced encouraging performances in trade for Q2 2024 as shown in **Chart 21**.

**Chart 21: Annual Percentage Change (%) of Exports and Imports for Malaysia's Top 10 Trading Partners (%), Q2 2024**



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

# EXTERNAL SECTOR

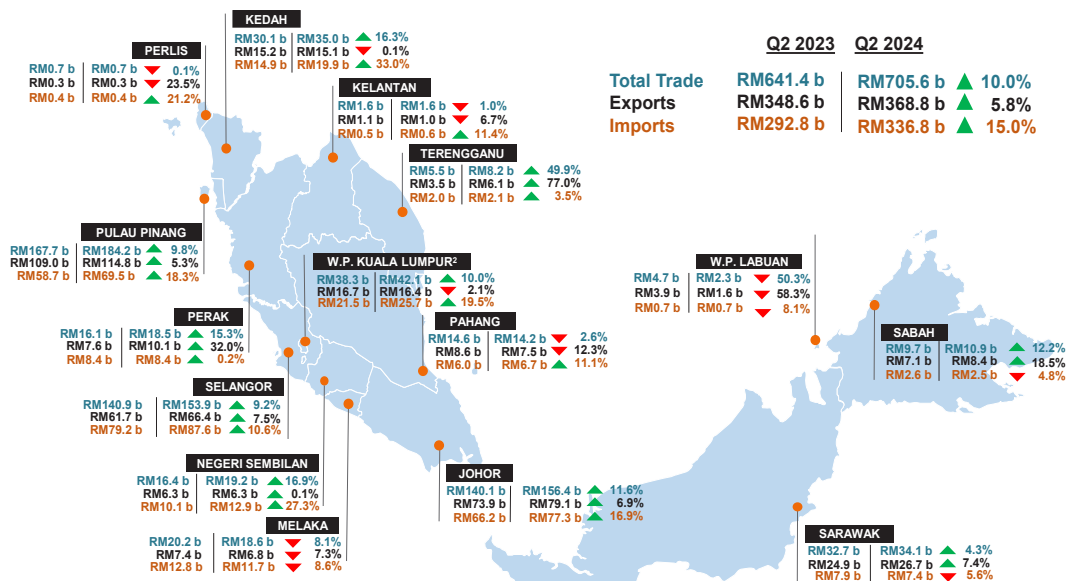
External trade statistics by state for the period of Q2 2024 showed that the total trade increased RM64.2 billion or 10.0 per cent to RM705.6 billion, year-on-year. The increase in total trade was attributed by most states mainly in Pulau Pinang which rose by RM16.5 billion (+9.8%) followed by Johor RM16.3 billion (+11.6%), Selangor RM13.0 billion (+9.2%), Kedah RM4.9 billion (+16.3%), W.P. Kuala Lumpur RM3.8 billion (+10.0%), Negeri Sembilan RM2.8 billion (+16.9%), Terengganu RM2.7 billion (+49.9%), Perak RM2.5 billion (+15.3%), Sarawak RM1.4 billion (+4.3%) and Sabah RM1.2 billion (+12.2%). However, total trade decreased in W.P. Labuan RM2.3 billion (-50.3%), Melaka RM1.6 billion (-8.1%), Pahang RM383.5 million (-2.6%), Kelantan RM16.3 million (-1.0%) and Perlis RM1.0 million (-0.1%) as shown in **Exhibit 1**.

Total exports increased RM20.2 billion or 5.8 per cent to RM368.8 billion compared to the same period last year. The increase in exports was attributed to the higher exports in most states such as Pulau Pinang (+RM5.8 billion), Johor (+RM5.1 billion), Selangor (+RM4.6 billion), Terengganu (+RM2.7 billion), Perak (+RM2.4 billion), Sarawak (+RM1.8 billion), Sabah (+RM1.3 billion) and Negeri Sembilan (+RM8.6 million). However, exports decreased in W.P. Labuan (-RM2.3 billion), Pahang (-RM1.1 billion), Melaka (-RM538.8 million), W.P. Kuala Lumpur (-RM355.8 million), Perlis (-RM77.6 million), Kelantan (-RM73.7 million) and Kedah (-RM18.6 million).

At the same time, imports increased by RM44.0 billion or 15.0 per cent reaching RM336.8 billion. The increase in imports was contributed by the higher imports in most states such as Johor (+RM11.2 billion), Pulau Pinang (+RM10.7 billion), Selangor (+RM8.4 billion), Kedah (+RM4.9 billion), W.P. Kuala Lumpur (+RM4.2 billion), Negeri Sembilan (+RM2.8 billion), Pahang (+RM670.2 million), Perlis (+RM76.6 million), Terengganu (+RM69.7 million), Kelantan (+RM57.4 million) and Perak (+RM13.8 million). However, imports decreased in Melaka (-RM1.1 billion), Sarawak (-RM444.5 million), Sabah (-RM126.8 million) and W.P. Labuan (-RM59.5 million).

Five states remained dominating the country's exports, accounting for 82.3 per cent of total exports. Pulau Pinang remained as the top exporter with a share of 31.1 per cent, followed by Johor (21.4%), Selangor (18.0%), Sarawak (7.2%) and W.P. Kuala Lumpur (4.4%). Meanwhile, as for imports, Selangor became the largest contributor with a share of 26.0 per cent, followed by Johor (23.0%), Pulau Pinang (20.6%), W.P. Kuala Lumpur (7.6%) and Kedah (5.9%).

**Exhibit 1: Exports and Imports by State, Q2 2023 and Q2 2024**



▲▼ All changes are based on year-on-year (y-o-y) comparison

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 trade performance in July 2024 remained robust, with a notable 18.3 per cent year-on-year growth. Imports soared 25.4 per cent, while exports increased 12.3 per cent. Consequently, the trade balance declined 62.9 per cent as compared to the same period in the previous year to RM6.4 billion, the lowest trade surplus since April 2020. On a monthly basis, exports, imports and total trade recorded positive growth of 4.1 per cent, 11.6 per cent and 7.6 per cent respectively, while trade surplus declined 55.1 per cent.

The latest Global Trade Outlook and Statistics report by the World Trade Organization (WTO) forecasted a rebound in global merchandise trade, with volumes expected to grow by 2.6 per cent in 2024 and 3.3 per cent in 2025, following a 1.2 per cent decline in 2023. Bank Negara Malaysia also anticipated a boost in external demand, setting to drive a strong improvement in trade for 2024. Malaysian exports are projected to rise by 5.0 per cent, while imports are expected to grow by 5.4 per cent. For the period of January to July 2024, exports increased by 5.1 per cent and imports surged by 15.5 per cent, aligning with these projections. Considering the improving global economic outlook, despite ongoing regional conflicts and geopolitical tensions, trade performance is anticipated to continue its growth trend in the coming months.

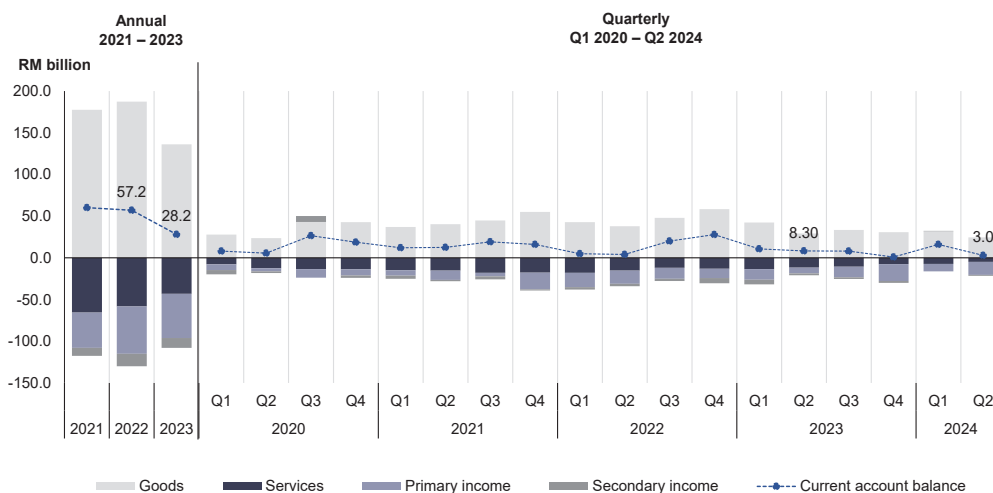
Note: This article refers to preliminary statistics of the reference month's publication.

## Balance of Payment

Malaysia's Current Account Balance (CAB) recorded a lower surplus of RM3.0 billion in the second quarter of 2024 (Q2 2024) as compared to RM8.3 billion in the same quarter of the previous year, primarily supported by net exports of Goods account (**Chart 22**).

The Goods account recorded a net export of RM24.6 billion in the second quarter of 2024, compared to RM29.2 billion in the same quarter of 2023. Exports of goods increased to RM278.1 billion in the second quarter of 2024 (Q2 2023: RM254.9 billion). The main exports were Electrical & electronics (E&E), Petroleum products and Palm oil & palm oil-based products, specifically to Singapore, China and the United States of America (USA). Imports of goods increased to RM253.5 billion in Q2 2024 (Q2 2023: RM225.6 billion). The major imports were Intermediate goods, especially industrial supplies and parts & accessories, as well as Consumption goods. China, Singapore and the United States of America (USA) were the top sources for imports in the second quarter 2024.

**Chart 22: Current Account, 2021 – 2023 and Q1 2020 – Q1 2024**



Source: Department of Statistics, Malaysia

## EXTERNAL SECTOR

The Services account registered a lower deficit of RM4.9 billion in Q2 2024 as against RM11.8 billion over the corresponding quarter of the preceding year. The improvement was driven by a higher surplus in Travel and Manufacturing services as well as a lower deficit in Other business services.

Exports of services were valued at RM58.8 billion while imports of services amounted to RM63.7 billion in the second quarter of 2024. Travel recorded the highest exports, amounting to RM22.4 billion. The second highest exports was Other business services (RM9.9 billion) followed by Transport (RM8.9 billion). Meanwhile, the import of services was mainly contributed by Transport (RM16.3 billion), Travel (RM14.2 billion) and Other business services (RM13.6 billion).

**Table 9: Summary on Balance of Payments, Q2 2023 and Q2 2024**

	Q2 2024	Q2 2023
<b>Current Account Balance</b>	<b>Surplus RM3.0 b</b>	<b>Surplus RM8.3 b</b>
<b>Goods</b>	Surplus RM24.6 b	Surplus RM29.2 b
<b>Services</b>	Deficit RM4.9 b	Deficit RM11.8 b
<b>Primary Income</b>	Deficit RM15.5 b	Deficit RM6.9 b
<b>Secondary Income</b>	Deficit RM1.1 b	Deficit RM2.2 b
<b>Financial Account</b>	<b>Net inflow RM17.1 b</b>	<b>Net outflow RM8.0 b</b>
<b>Reserve Assets (as at end)</b>	<b>RM537.2 b</b>	<b>RM522.0 b</b>

Source: Department of Statistics, Malaysia

The Primary Income account registered a higher deficit of RM15.5 billion in the second quarter of 2024 as compared to RM6.9 billion (Q2 2023) as shown in **Table 9**. This was due to higher earnings by foreign companies in Malaysia.

On the other hand, the Secondary Income account registered a lower deficit of RM1.1 billion for the second quarter of 2024 compared to RM2.2 billion in the same quarter last year following lower remittances.

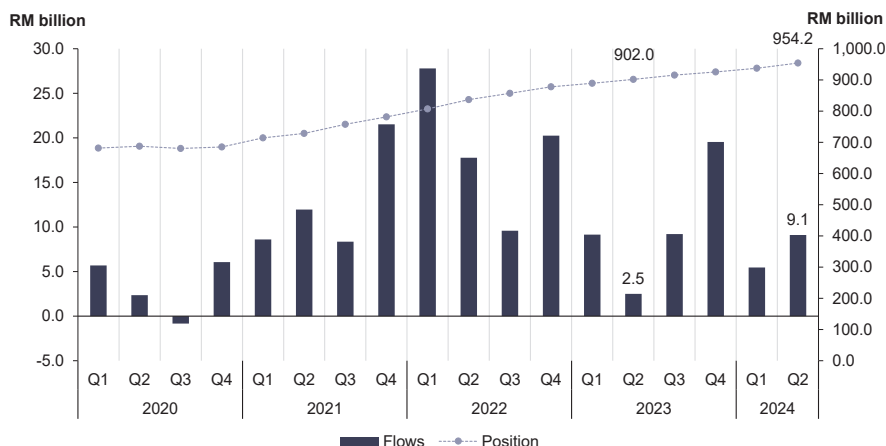
## Performance of Investments

On the investment side, Direct investment turned around to a net inflow of RM3.8 billion in this quarter as compared to a net outflow of RM5.2 billion in the corresponding quarter of the previous year.

In the period of April to June 2024, Foreign Direct Investment (FDI) registered a higher inflow of RM9.1 billion as against RM2.5 billion during the same period in the previous year, primarily driven by the increased inflows in Debt instruments (**Chart 23**). The Manufacturing sector registered the largest portion of FDI flows in this quarter, followed by Services, predominantly in Information & communication. The major FDI sources were Japan, Singapore and Hong Kong.

The cumulative investments of FDI was RM954.2 billion at the end of the second quarter of 2024 as compared to RM902.0 billion in the same quarter of 2023. The Services sector remained the largest recipient, with a value of RM485.0 billion, followed by Manufacturing RM398.5 billion and Mining & quarrying RM46.0 billion. Notably, Asia was the top region for FDI position, mostly from Singapore and Hong Kong.

**Chart 23: Foreign Direct Investment (FDI) in Malaysia, Q1 2020 - Q2 2024**

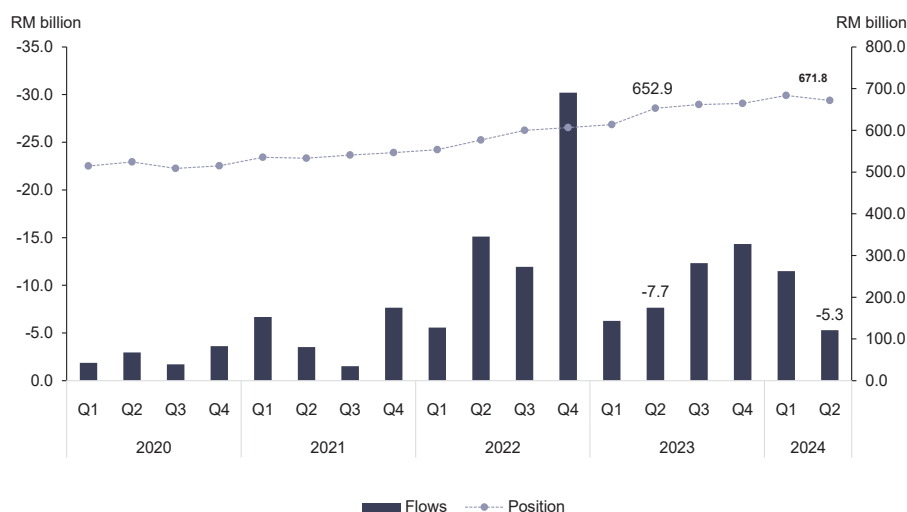


Source: Department of Statistics, Malaysia

Meanwhile, Direct Investment Abroad (DIA) by Malaysian investors recorded a lower net outflow of RM5.3 billion in the second quarter of 2024 as against RM7.7 billion in the same period of the previous year (Chart 23). The main contributors to the outflows in this quarter were Services sector primarily Financial activities and Electricity sub-sector, followed by Mining & quarrying and Construction. Canada, the Cayman Islands and the United States of America (USA) were the main destinations of DIA.

Malaysia's DIA position increased to RM671.8 billion as compared to RM652.9 billion in the second quarter of 2023. The Services sector was the main contributor to DIA position, followed by Mining & quarrying and Manufacturing. The major sources for DIA position were Singapore, Indonesia and the Cayman Islands.

**Chart 24: Direct Investment Abroad (DIA) Flows in Malaysia, Q1 2020 – Q2 2024**



Source: Department of Statistics, Malaysia

Note: Negative value refers to outflow

At the end of the second quarter of 2024, Malaysia's International Investment Position (IIP) posted a lower net asset of RM81.0 billion. The total financial assets position was valued at RM2.5 trillion, while total liabilities stood at RM2.4 trillion. Additionally, Malaysia's International Reserves stood at RM537.2 billion at the end of this quarter.

# LABOUR SCENARIO

## Labour Scenario

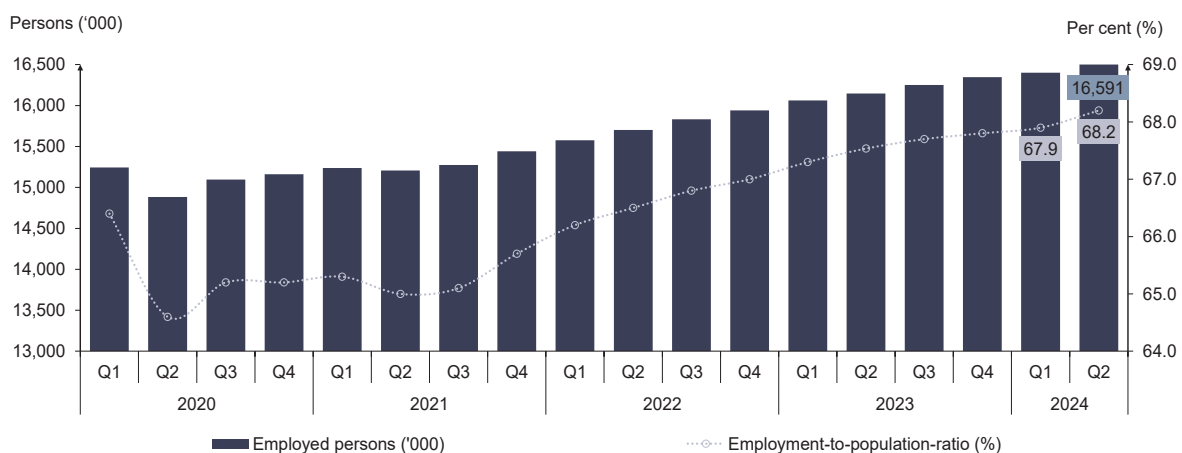
Based on the current economic scenario in Malaysia, Bank Negara Malaysia has forecasted that the Gross Domestic Product (GDP) will expand between 4.0 to 5.0 per cent in 2024, primarily due to the improvements in external demand and the steady growth in domestic demand. GDP increased by 5.0 per cent in the first half of 2024 compared to 4.1 per cent in the same period last year. Throughout the second quarter of 2024, the dynamic socioeconomic environment witnessed as people took the advantage of extended holiday to plan social events and celebrate Eid with loved ones. Along with more significant policy support such as the disbursement of Sumbangan Tunai Rahmah (STR) Phase 2 from 3 April 2024 in stages, the withdrawal of Employees Provident Fund Account 3 and BUDI MADANI, these resulted in a significant rise in domestic travel, staycations and household consumption expenditures on foods, shopping and gifts. As a result of the rising demand, the Services sector, which primarily includes retail trade, accommodation, food & beverages and transportation showed an improvement in business performance.

These factors have contributed to a stable labour market throughout the quarter, keeping the unemployment rate at 3.3 per cent, which is returning to pre-pandemic levels in 2019. This is the third consecutive quarter that the unemployment rate was recorded at the same rate, indicating consistent improvement that was caused by a growing labour force. Meanwhile, the continuous demand for labour led to a 2.8 per cent year-on-year increase in employment. Consequently, the labour supply remained abundant as the labour force participation rate increased to 70.5 per cent in the second quarter of 2024. From the perspective of labour demand, there were 1.5 per cent more jobs in the economic sector and 0.8 per cent more job vacancies compared to the same quarter in the previous year. This suggested that as Malaysia's exports increase and possible investments come into the nation, more job opportunities may arise in the market. This quarter saw a notable 31.9 thousand newly added jobs, increasing opportunities for those seeking to enter the labour market in Q3 2024.

## Labour Supply

In the second quarter of 2024, Malaysia witnessed an expansion in the labour supply as the number of employed persons increased by 1.2 per cent (+190.0 thousand people) on a quarter-to-quarter basis to record 16.59 million people (Q1 2024: 16.40 million people). Therefore, the employment-to-population ratio rose to 68.2 per cent (Q1 2024: 67.9%), up by 0.3 percentage points (**Chart 25**).

**Chart 25: Employed Persons and Employment-to-Population Ratio, Q1 2020 - Q2 2024**

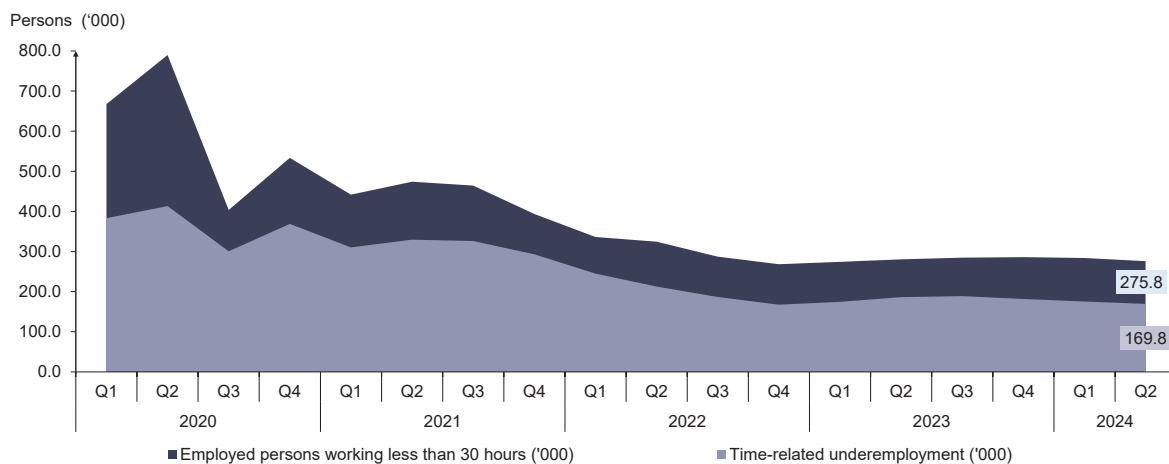


Source: Department of Statistics, Malaysia

Compared to the same quarter last year, the number of employed persons who worked less than 30 hours per week decreased by 1.7 per cent to 275.8 thousand persons (Q2 2023: 280.4 thousand persons). Likewise, there was also a quarter-on-quarter decline of 8.1 thousand persons (-2.9%) from the previous quarter (Q1 2024: 283.9 thousand persons). Hence, the percentage share of those who worked less than 30 hours per week to the total employed encompassed 1.7 per cent in this quarter.

In addition, the time-related underemployment or persons who worked less than 30 hours per week and were able and willing to work extra hours decreased to 169.8 thousand persons in the second quarter of 2024 (Q1 2024: 175.4 thousand persons), hence representing a time-related underemployment rate of 1.0 per cent compared to 1.1 per cent in the previous quarter (**Chart 26**).

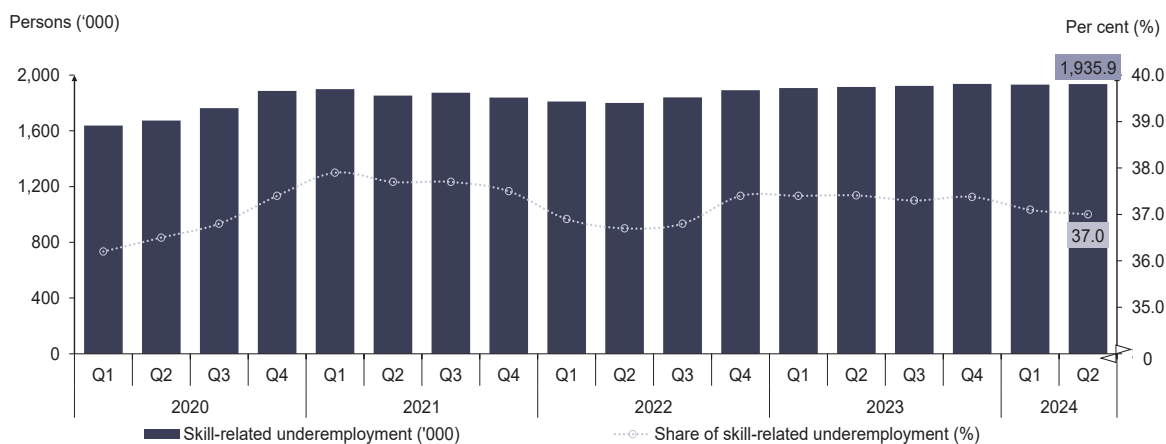
**Chart 26: Employed Persons Working Less than 30 hours per Week and Time-Related Underemployment, Q1 2020 – Q2 2024**



Source: Department of Statistics, Malaysia

Meanwhile, the skill-related underemployment which encompassed those with tertiary education but working in semi-skilled and low-skilled occupations, posted a growth of 1.1 per cent (+21.3 thousand persons) to record 1.94 million persons as compared to the same quarter of the preceding year. As for quarter-on-quarter comparison, those who were in the skill-related underemployment also rose by 0.2 per cent (+4.6 thousand persons) compared to Q1 2024. Furthermore, the rate of skill-related underemployment to employed persons with tertiary education declined slightly by 0.1 percentage points to 37.0 per cent (Q1 2024: 37.1%) (**Chart 27**).

**Chart 27: Skill-Related Underemployment, Q1 2020 – Q2 2024**

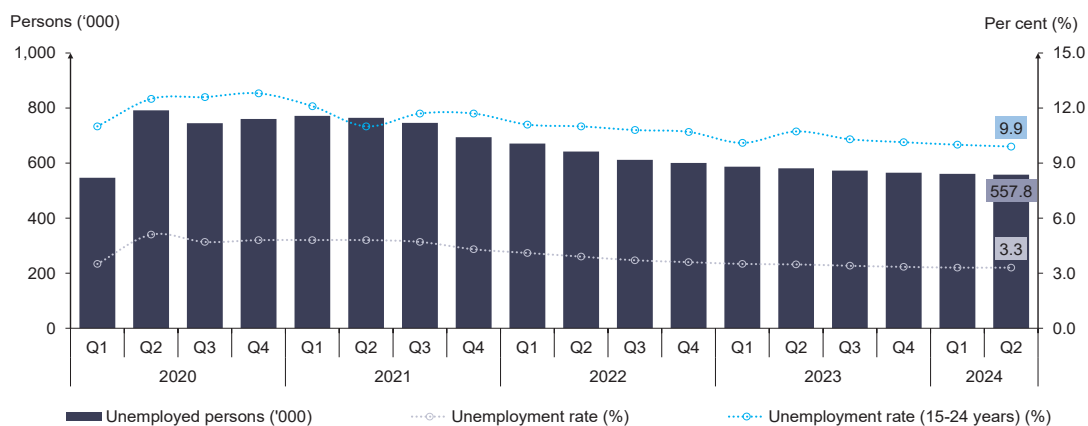


Source: Department of Statistics, Malaysia

# LABOUR SCENARIO

Compared to the same quarter previous year, the number of unemployed persons in this quarter decreased by 4.1 per cent, equivalent to 23.6 thousand persons to record a total of 557.8 thousand unemployed persons. A similar trend was observed by looking at the quarter-on-quarter performance, with a 0.6 per cent decline (-3.3 thousand persons) in the number of unemployed persons. In this quarter, the unemployment rate stayed at 3.3 per cent, which is 0.2 percentage points lower than the same quarter of the previous year (Q2 2023: 3.5%) (Chart 28).

**Chart 28: Unemployed Persons and Unemployment Rate, Q1 2020 – Q2 2024**



Source: Department of Statistics, Malaysia

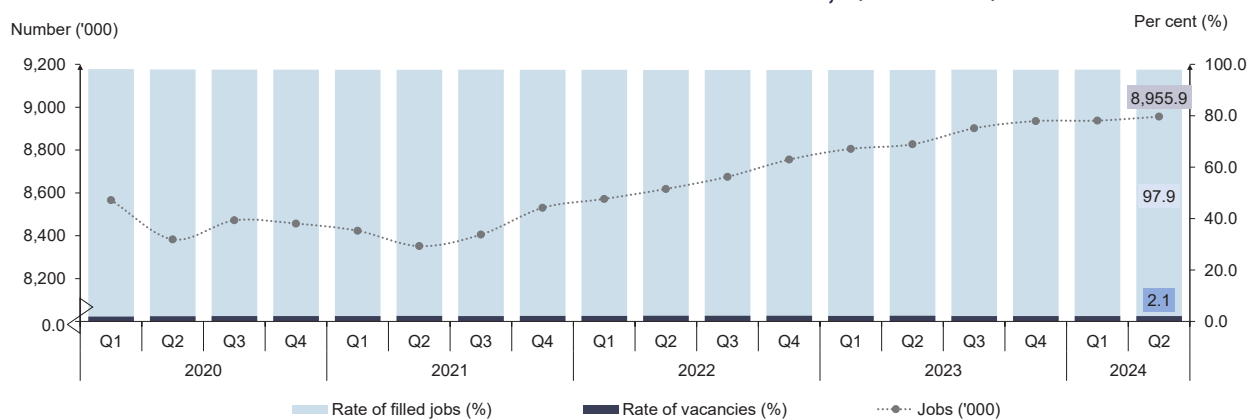
## Labour Demand

From the labour demand perspective, the number of jobs in the economic sector in Q2 2024 was 8,955.9 thousand, recording a 1.5 per cent year-on-year growth (+128.8 thousand) as compared to 8,827.1 thousand jobs in Q2 2023. Compared to the last quarter, the number of jobs increased by 0.2 per cent (Q1 2024: 8,937.4 thousand).

In this quarter, the number of filled jobs was 8,764.5 thousand, marking the increase of the filled jobs rate by 0.1 percentage points to 97.9 per cent as against the same quarter of the previous year. Conversely, the vacancy rate decreased 2.1 per cent with 191.4 thousand vacancies. However, both rates did not change from the previous quarter (Chart 29).

Breaking down by economic activity, the Services sector was the main contributor with a share of 51.9 per cent of the total jobs (4,648.3 thousand), followed by the Manufacturing sector with 27.5 per cent (2,458.7 thousand). The Construction and Agriculture sectors made up 14.1 per cent (1,267.7 thousand) and 5.6 per cent (500.7 thousand) of total jobs, respectively. Meanwhile, the Mining & Quarrying sector held the smallest share of total jobs, with 0.9 per cent or equivalent to 80.6 thousand jobs.

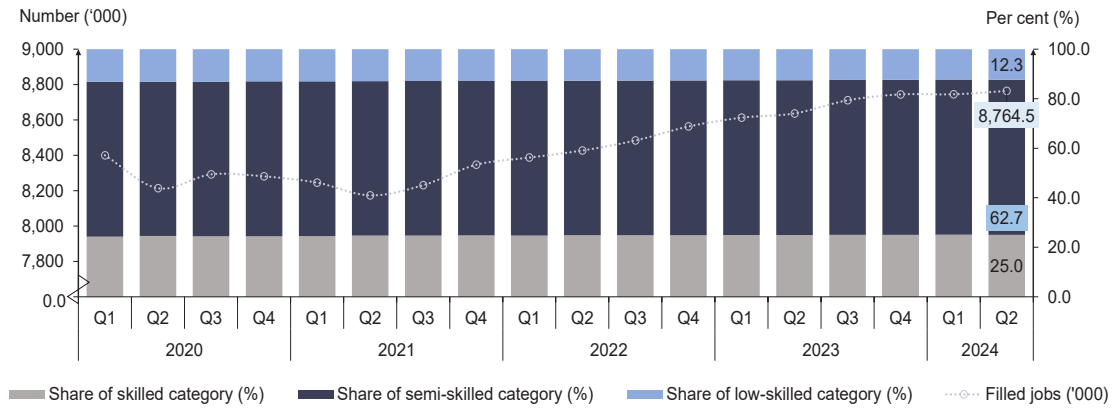
**Chart 29: Jobs and Rate of Filled Jobs & Vacancies, Q1 2020 – Q2 2024**



Source: Department of Statistics, Malaysia

In terms of composition by skills category for filled jobs, the semi-skilled category contributed the largest share in this quarter, representing 5.49 million filled jobs (62.7%). It was followed by the skilled category, with 2.19 million filled jobs (25.0%) and the low-skilled category with 1.08 million filled jobs (12.3%). By economic activity, the Services sector accounted for 52.8 per cent or equivalent to 4,623.6 thousand jobs. The Manufacturing sector came next with a share of 26.8 per cent, totalling 2,350.4 thousand jobs. Meanwhile, the Construction and Agriculture sectors accounted for 14.2 per cent (1,241.6 thousand) and 5.3 per cent (468.9 thousand) of the filled jobs, respectively. The Mining & Quarrying sector had the lowest proportion at 0.9 per cent, recording 80.0 thousand filled jobs (Chart 30).

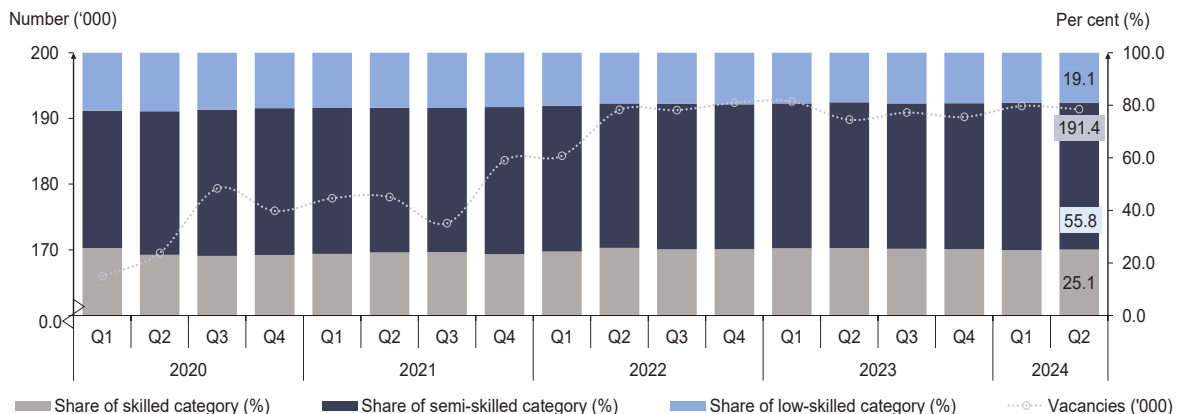
**Chart 30: Filled Jobs by Skills, Q1 2020 – Q2 2024**



Source: Department of Statistics, Malaysia

Analysing the job vacancies by skills category, the semi-skilled category marked the largest share, comprising 55.8 per cent (106.8 thousand). The skilled category represented 25.1 per cent of the total job vacancies came next, totalling 48.0 thousand vacancies, followed by the low-skilled category with 36.7 thousand vacancies (19.1%). In terms of composition by economic activity, the Manufacturing sector was the largest contributor of job vacancies, comprising 56.6 per cent (108.3 thousand). It was then followed by the Agriculture and Construction sectors with 16.6 per cent (31.8 thousand) and 13.6 per cent (26.0 thousand) respectively (Chart 31).

**Chart 31: Vacancies by Skills, Q1 2020 – Q2 2024**

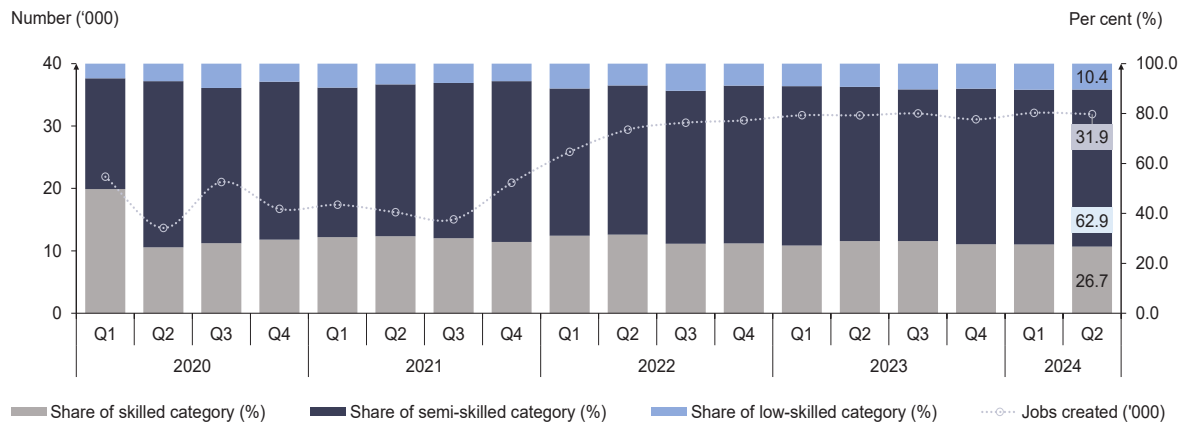


Source: Department of Statistics, Malaysia

# LABOUR SCENARIO

Breaking down the jobs created by skills category, more than half or 62.9 per cent of total jobs created in Q2 2024 were concentrated in the semi-skilled category registering 20.0 thousand jobs. The skilled category ranked second with a share of 26.7 per cent of total jobs created to record 8.5 thousand newly added jobs, followed by the low-skilled category which accounted for 10.4 per cent (3.3 thousand) in this quarter. As for the economic activity, the jobs created in the Services sector was 49.8 per cent (15.8 thousand), while Manufacturing came in second with 33.9 per cent (10.8 thousand), followed by Construction at 11.6 per cent (3.7 thousand) (Chart 32).

**Chart 32: Jobs Created by Skills, Q1 2020 – Q2 2024**



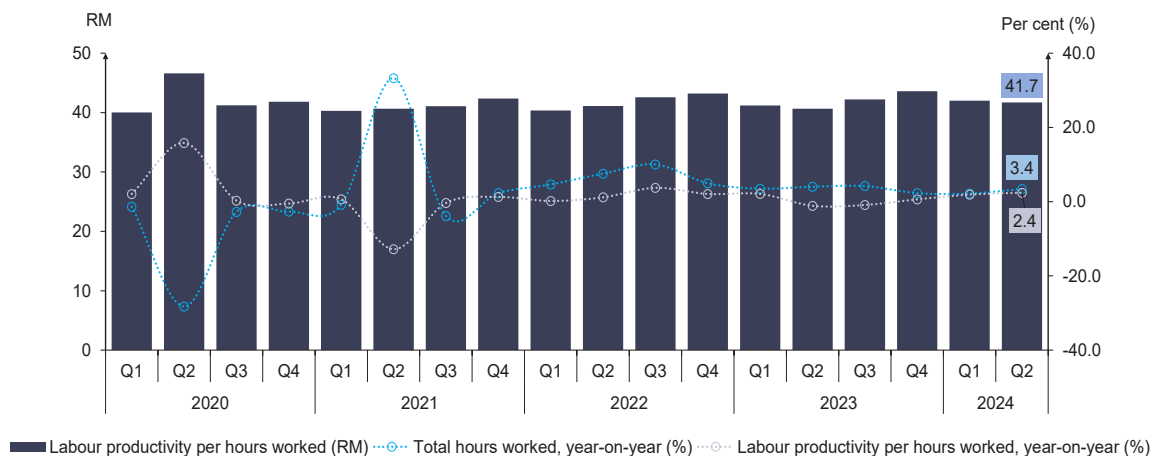
Source: Department of Statistics, Malaysia

## Labour Productivity

Looking at year-on-year performance, labour productivity which is defined as value added per hour worked grew by 2.4 per cent at RM41.7 per hour in the second quarter of 2024 (Q1 2024: 2.0%; RM42.1 per hour). In addition, total hours worked also increased by 3.4 per cent as compared to the 2.2 per cent growth recorded in the first quarter of 2024 (Chart 33).

The positive growth in labour productivity per hours worked was driven by the increase of value added in all economic sectors particularly in Construction sector, which soared to double-digit positive growth at 19.9 per cent as compared to the same quarter of the preceding year. It was then followed by the Agriculture and Mining & Quarrying sectors which rose by 6.3 per cent and 4.0 per cent on a year-on-year basis, respectively.

**Chart 33: Labour Productivity per Hours Worked, Q1 2020 – Q2 2024**



Source: Department of Statistics, Malaysia

Meanwhile, labour productivity per employment in Q2 2024 continued to show increasing trend, rising stronger by 3.1 per cent year-on-year to RM24,151 per employment (Q1 2024: 2.1%; RM24,236 per employment). As for the total employment, there was also an increase of 2.8 per cent, totalling 16,591 thousand employments compared to the 2.1 per cent year-on-year growth in the first quarter of 2024 (16,401 thousand employments) (Chart 34).

Breaking down by economic sectors, labour productivity per employment in all sectors showed positive year-on-year growth in Q2 2024, largely contributed by the increase in Construction sector at 16.3 per cent, then followed by Agriculture (6.0%), Manufacturing (3.1%), Mining & Quarrying (2.5%), and Services sector (2.2%).

**Chart 34: Labour Productivity per Employment, Q1 2020 – Q2 2024**



Source: Department of Statistics, Malaysia

Overall, in Q2 2024, Malaysia's labour market maintained its steady growth, propelled by a stronger demand for employment across all sectors, as the nation's robust economic performance was reflected in the ongoing decline in unemployment. A favourable employment growth during the same period helped to drive an increase in the labour force by looking at annual basis. Although the number of filled jobs accounted for a significant part of the increase in labour demand, there were also slightly more job openings during the quarter, as indicated by the marginal increase in the number of job vacancies. To meet the demands of the industry, more jobs were also created in Q2 2024 than in the same quarter of the previous year. Also, when comparing the labour market efficiency to the same quarter in 2023, both labour productivity indicators which are value added per employment and value added per hour worked, showed a significant increase.

It is anticipated that Malaysia's economy will continue to grow into Q3 2024, driven by both increase in exports and stronger domestic demand. It is also expected that the improvement in business activities will attract more investment to Malaysia, which will accelerate the addition of more skilled jobs and raise income opportunities. As such, it is projected that the nation's labour market will continue to grow steadily in the upcoming quarters.

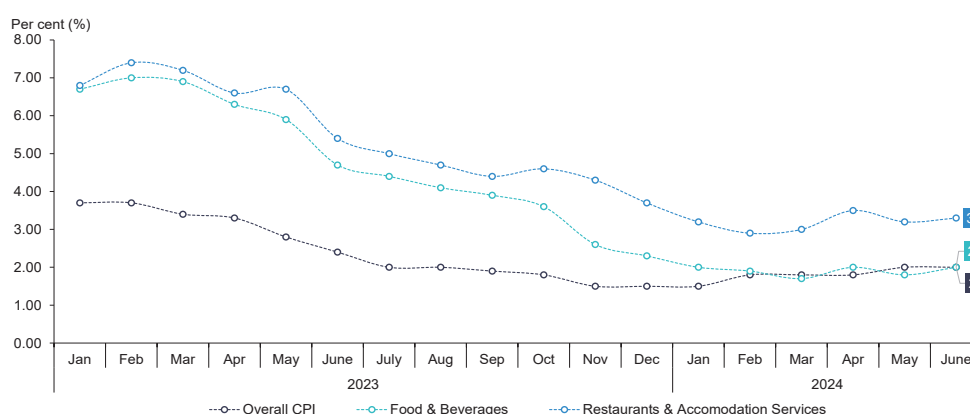
# PRICES

## Consumer Price Index

Malaysia's inflation rate in June 2024 remained at 2.0 per cent, the same rate as recorded in May 2024 (**Chart 35**). The increase was influenced by the higher prices in the main groups of Restaurant & Accommodation Services, 3.3 per cent (May 2024: 3.2%), Food & Beverages, 2.0 per cent (May 2024: 1.8%); Education, 1.7 per cent (May 2024: 1.5%) and Transport, 1.2 per cent (May 2024: 0.9%).

This was followed by the increases in the main groups of Personal Care, Social Protection & Miscellaneous Goods & Services, 2.8 per cent (May 2024: 3.0%); Health, 1.8 per cent (May 2024: 2.2%) and Information & Communication, 0.3 per cent (May 2024: 0.4%). In addition, Housing, Water, Electricity, Gas & Other Fuels and Recreation, Sport & Culture recorded the same rate as previous month at 3.2 per cent and 1.9 per cent respectively. However, Clothing & Footwear and Insurance & Financial Services declined to negative 0.1 per cent respectively as compared to the same month of the previous year.

**Chart 35: Overall CPI, Food & Beverages and Restaurant & Accommodation Services, Year-on-Year (%), January 2023 – June 2024**

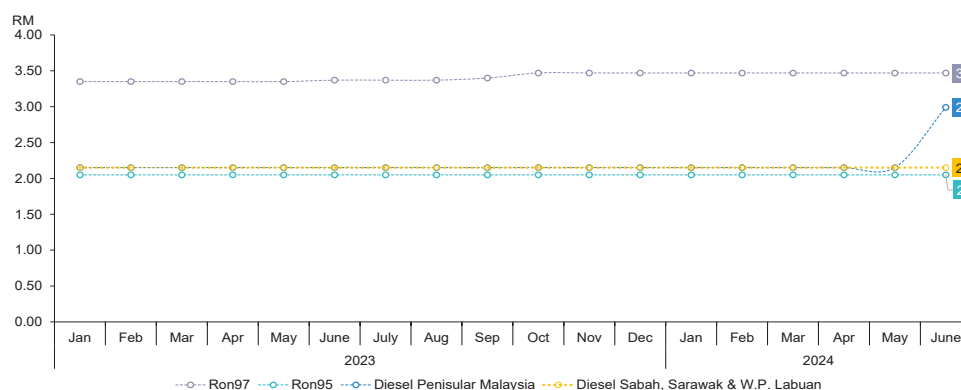


Source: Department of Statistics, Malaysia

Inflation for main group of Transport recorded an increase of 1.2 per cent in June 2024 as compared to May 2024 (0.9%). The increase was contributed by the main subgroup of Operation of personal transport equipment which increased to 1.7 per cent in June 2024 (May 2024: 1.4%).

This increase aligns with the rise in the average price of Unleaded Petrol RON97, RM3.47 per litre (June 2023: RM3.37 per litre) and Diesel in Peninsular Malaysia, RM2.99 per litre (June 2023: RM2.15 per litre). Starting from 10th June 2024, the retail price of Diesel in Peninsular Malaysia has been set at RM3.35 per litre as compared to RM2.15 per litre. Nevertheless, the retail price of Diesel in Sabah, Sarawak and Wilayah Persekutuan Labuan remains at RM2.15 per litre (**Chart 36**).

**Chart 36: Average Price of Fuel, January 2023 – June 2024**



Source: Department of Statistics, Malaysia

The Food & Beverages group which contributes 29.8 per cent of the total CPI weight recorded a higher increase to 2.0 per cent as against May 2024 (1.8%). The main subgroup of Food away from home increased slower to 3.3 per cent as compared to 3.4 per cent in the previous month. Meanwhile, the main subgroup of Food at home increased to 0.9 per cent in June 2024 (May 2024: 0.5%). This was contributed by the significant increase in the expenditure class of Vegetables to 6.2 per cent as compared to 4.8 per cent in May 2024 (**Table 10**).

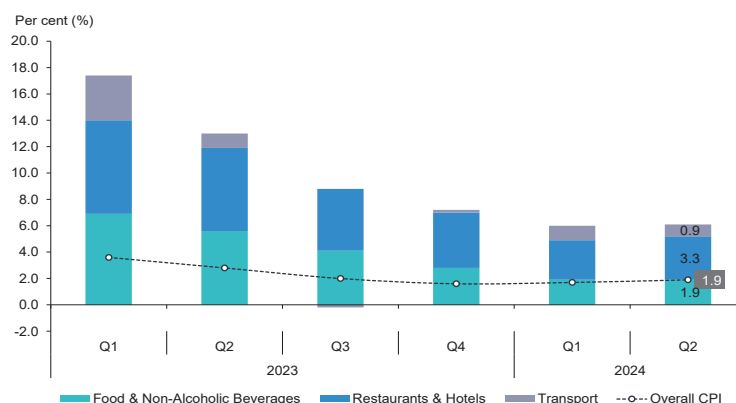
**Table 10: Subgroup of Food & Beverages, Year-on-Year (%), June 2024**

Main Group	Weight	Year-on-Year (%) June 2024
<b>Food &amp; Beverages</b>	<b>29.8</b>	<b>2.0</b>
<b>Food</b>	<b>29.0</b>	<b>1.9</b>
<b>Food away from home</b>	<b>13.4</b>	<b>3.3</b>
<b>Food at home</b>	<b>15.6</b>	<b>0.9</b>
Cereals & cereal products	2.3	1.6
Meat	2.3	0.2
Fish & other seafood	3.9	-2.2
Milk, other dairy products & eggs	1.3	0.5
Oils & fats	0.7	-0.2
Fruits & nuts	1.1	1.9
Vegetables	1.8	6.2
Sugar, confectionery & desserts	0.5	0.8
Ready-made food & other food products n.e.c.	1.7	2.2
<b>Non-alcoholic beverages</b>	<b>0.8</b>	<b>1.3</b>

Source: Department of Statistics, Malaysia

Meanwhile, inflation for the second quarter of 2024 increased to 1.9 per cent as compared to the same quarter of the preceding year (First quarter of 2024: 1.7%). On a quarterly basis, inflation increased by 0.6 per cent as compared to 0.7 per cent in the first quarter of 2024 (**Chart 37**).

**Chart 37: Consumer Price Index, Year-on-Year (%), Q1 2023 – Q2 2024**



Source: Department of Statistics, Malaysia

Continuous warmer and better weather condition have led to an increase in the country's vegetable production, stabilising the supply of vegetables. This may have a direct impact on the price of vegetables in the market and further affect the inflation of the Food & Beverages group.

# PRICES

## Producer Price Index (PPI) Local Production

Malaysia's Producer Price Index, which measures the price changes of goods at the producer level, went up by 1.6 per cent in June 2024 from 1.4 per cent in the previous month.

All sectors in the PPI Local Production had consistently recorded an increase since March 2024. The Mining sector rose by 4.6 per cent (May 2024: 6.6%), with the index of Extraction of natural gas and Extraction of crude petroleum increased by 4.6 per cent and 4.5 per cent, respectively. The Agriculture, forestry & fishing sector climbed to 3.4 per cent from 1.3 per cent in the previous month, contributed by the index of Growing of perennial crops (7.5%) and Animal production (1.7%). At the same time, the Manufacturing sector increased by 1.1 per cent (May 2024: 1.0%), predominantly contributed by the Manufacture of computer, electronic & optical products index (9.2%). Meanwhile, for the Utility sector, the Water supply index edged up 7.8 per cent (May 2024: 8.7%) whereas the Electricity & gas supply index increased by 1.0 per cent (May 2024: 1.5%).

On a monthly basis, the PPI Local Production has marginally declined by 0.1 per cent in June 2024 (May 2024: -0.9%). The decrease was mainly backed by the Mining sector which went down by 3.4 per cent (May 2024: -5.5%), attributed to the Extraction of natural gas (-3.7%) and Extraction of crude petroleum (-3.3%) indices. At the same time, the Electricity & gas supply index also decreased by 1.1 per cent (May 2024: 1.1%). Conversely, the Agriculture, forestry & fishing sector increased by 1.1 per cent from negative 4.6 per cent in the previous month, largely due to the Growing of perennial crops index (2.0%). The Manufacturing sector also went up slightly by 0.1 per cent (May 2024: -0.1%), owing to the Manufacture of computer, electronic & optical products index (1.3%). Meanwhile, the Water supply sector increased by 0.1 per cent (May 2024: 1.4%) (Table 11).

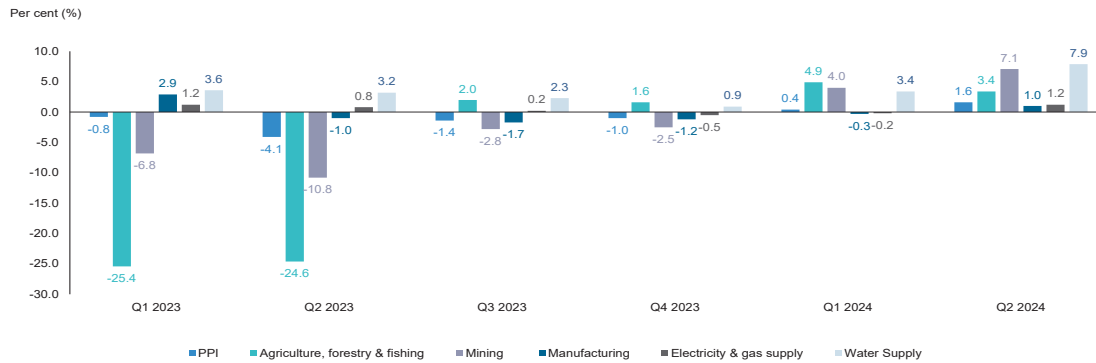
**Table 11: Producer Price Index Local Production by Sector, Malaysia**

Sector	Code	Weight	Index	Percentage Change (%)					
				Year-on-year			Month-on-month		
				June 2024	June 2023	May 2024	June 2024	June 2023	May 2024
<b>TOTAL</b>		<b>100.00</b>	<b>120.0</b>	<b>-4.8</b>	<b>1.4</b>	<b>1.6</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-0.1</b>
Agriculture, forestry & fishing	A	6.73	130.6	-20.4	1.3	3.4	-1.0	-4.6	1.1
Mining	B	7.93	97.4	-16.6	6.6	4.6	-1.6	-5.5	-3.4
Manufacturing	C	81.57	121.7	-1.8	1.0	1.1	0.0	-0.1	0.1
Electricity & gas supply	D	3.44	119.1	1.0	1.5	1.0	-0.6	1.1	-1.1
Water supply	E	0.33	127.6	3.2	8.7	7.8	0.9	1.4	0.1

Source: Department of Statistics, Malaysia

The PPI Local Production recorded an increase of 1.6 per cent in the second quarter of 2024 as compared to 0.4 per cent in the first quarter of 2024, which was contributed by all sectors. The Mining sector uptick by 7.1 per cent, followed by Agriculture, forestry & fisheries (3.4%) and Manufacturing (1.0%). In the meantime, Water supply and Electricity & gas supply increased by 7.9 per cent and 1.2 per cent, respectively. Meanwhile, quarter-on-quarter comparison showed that, the PPI inched up by 1.1 per cent compared to 0.6 per cent in the first quarter of 2024 attributed to all sectors.

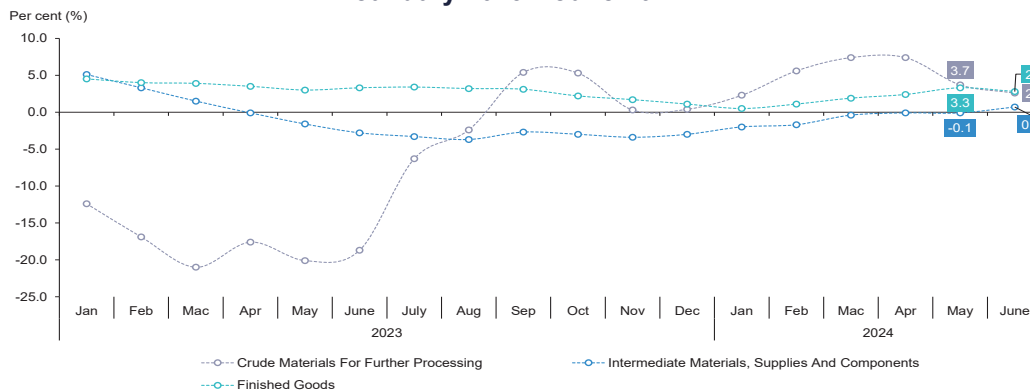
**Chart 38: Producer Price Index (2010=100) Local Production, Q1 2023 – Q2 2024 (Year-on-Year)**



Source: Department of Statistics, Malaysia

All stages of processing recorded an increase in June 2024. The Finished goods index went up 2.8 per cent (May 2024: 3.3%) contributed by the Capital equipment (5.8%) index. In the meantime, the Crude materials for further processing index increased by 2.6 per cent (May 2024: 3.7%), attributed to the Non-food materials index (3.5%). The Intermediate materials, supplies & components index also inched up to 0.7 per cent from negative 0.1 per cent in the previous month subsequent to the positive growth in the Materials and components for manufacturing (2.1%).

**Chart 39: Producer Price Index by Stage of Processing (Year-on-Year), January 2023 – June 2024**



Source: Department of Statistics, Malaysia

Looking at selected countries, the PPI of the United States of America went up by 2.6 per cent this month as against 2.4 per cent in May 2024. Japan's PPI continued to incline by 2.9 per cent, an increase from 2.6 per cent in the prior month, driven by further rises in the cost of transport equipment, beverages & food, chemicals and petroleum & coal. Factory gate prices of goods produced in the UK rose by 1.4 per cent from 1.7 per cent in May 2024 due to the refined petroleum products. Meanwhile, China's producer price experienced a slight decline of 0.8 per cent, following a 1.4 per cent drop in the previous month. The decrease reflected fluctuations in the global commodity prices for some industrial goods.

The Government has announced a reduction in the retail price of chicken eggs grade A, B, and C effective from 17 June 2024. As a result, the ex-farm prices will also reflect the decrease in all grades. This move aligns with the decrease in the cost of production, particularly the basic ingredients for chicken feed. Additionally, the average monthly price for crude palm oil was valued at approximately RM3,960 per tonne in June 2024, an increase from around RM3,900 per tonne in the previous month. This rise in price is attributed to the anticipated limited supply from Malaysia and Indonesia towards the end of 2024, coupled with the increase in palm oil exports. Malaysia's Palm Oil Council (MPOC) has also indicated that, while prices may see a slight increase, they are expected to remain below RM4,150 per tonne. This cap is a result of the US Department of Agriculture's (USDA) projection of excess production of oilseeds for both 2024 and 2025.

## WAY FORWARD

The International Monetary Fund (IMF) projects global growth to remain steady at 3.2 per cent in 2024 and 3.3 per cent in 2025. Malaysia's economy in the second quarter of 2024 showed strong performance, with the Gross Domestic Product (GDP) increasing by 5.9 per cent as compared to 4.2 per cent in the previous quarter. Based on sectoral growth in the second quarter, Malaysia's Services sector expanded by 5.9 per cent. This positive performance was linked to the Wholesale & retail trade, finance & insurance, and transportation & storage sub-sectors. The Manufacturing sector grew by 4.7 per cent, driven by export-oriented industries such as petroleum products, chemicals, rubber & plastics, as well as electrical, electronic & optical products. The Agriculture sector increased by 7.2 per cent, led by an increase in palm oil production and supported by fisheries output. The Construction sector recorded a strong growth of 17.3 per cent however, the Mining sector recorded a lower growth following production disruptions in the oil and gas sub-sectors in May.

Simultaneously, global merchandise trade was anticipated to experience continued expansion throughout the second quarter of 2024, fuelled by lower inflation and an improved economic outlook. Increased demand for energy transition and global tech cycle recovery significantly boosted trade performance, paving the way for continued growth in the coming months. Meanwhile Malaysia's trade maintained a positive performance in June 2024, increasing 8.7 per cent from RM218.8 billion in the same month last year to RM237.8 billion, contributed by a double-digit increase in imports (+17.8%) and marginal growth in exports (+1.7%). Considering the improving global economic outlook, trade performance is anticipated to continue its growth trend in the coming months despite ongoing regional conflicts and geopolitical tensions. In terms of Malaysia's balance of payments, the Current Account Balance (CAB) in the second quarter of 2024 maintained a favourable trade balance by posting a surplus of RM3.0 billion (Q1 2024: surplus RM16.2 billion), which was mainly supported by net exports of goods. Meanwhile, Financial account recorded a net inflow of RM17.1 billion as against a net outflow of RM18.7 billion in the previous quarter. This was mainly propelled by net inflows in Other investments and Direct investments.

Looking at the prices perspectives, Malaysia's inflation rate held steady at 2.0 per cent in June 2024, unchanged from May 2024. This stability was attributed to price rises in key groups such as Restaurant & Accommodation Services, 3.3 per cent (May 2024: 3.2%), Food & Beverages, 2.0 per cent (May 2024: 1.8%), Education, 1.7 per cent (May 2024: 1.5%), and Transport, 1.2 per cent (May 2024: 0.9%). Meanwhile, the Producer Price Index (PPI) increased by 1.6 per cent in June 2024 from 1.4 per cent in the previous month

Malaysia's labour market has maintained consistent growth, supported by high labour demand across various sectors, with the country's strengthening economic performance reflected in declining unemployment. In the second quarter of 2024, Malaysia witnessed an expansion in the labour supply as the number of employed persons increased by 1.2 per cent on a quarter-to-quarter basis to record 16.59 million people (Q1 2024: 16.40 million people). Malaysia's economy is expected to grow in Q3 2024, driven by higher exports and stronger local demand. More business activity is likely to attract investments, creating skilled jobs and improving incomes, which should keep the labor market growing in the next quarter.

Going forward, Malaysia's Leading Index (LI) increased by 3.5 per cent to reach 113.4 points, largely fuelled by a 42.2 per cent jump in the Bursa Malaysia Industrial Index. The LI's consistent long-term trend above 100 points reflects continued economic resilience. Given Malaysia's dependence on consumer spending, domestic demand is anticipated to be further strengthened by a salary adjustment initiative and improved tourism activities.

Businesses anticipate that Malaysia's business environment will improve in the third quarter of 2024, with a positive confidence indicator of +4.7 per cent, up from +0.7 per cent in the second quarter. Looking further, businesses poise a prosperous business environment with a net balance of +23.5 per cent for the second half of 2024, up from +14.9 per cent for the April to September period of 2024.



**ECONOMIC INDICATORS**

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INDICATORS	2023												2024					DATA SOURCE
	Annual Percentage Change (%)	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun				
<b>1.0 GROSS DOMESTIC PRODUCT</b>																		
1.1 Constant 2015 Prices	2.4	3.5	3.4	2.5	3.4	3.1	2.3	4.8	5.0	6.3	5.9	6.3	5.9	5.7	5.7	5.7	Department of Statistics, Malaysia	
<b>2.0 COMMODITIES</b>																		
<b>2.1 RUBBER</b>																		
2.1.1 Production																		
- Rubber	-3.9	-24.6	-16.9	-7.6	3.6	9.3	-0.7	2.8	9.1	-0.8	-9.1	6.1	6.1	0.2	0.2	0.2	Department of Statistics, Malaysia	
2.1.2 Prices																		
- SMR 20	-14.3	-14.3	-10.3	9.6	12.6	18.2	14.5	19.2	22.0	29.3	29.1	30.3	30.3	34.1	34.1	34.1	Malaysian Rubber Board	
- Scrap	-17.2	-16.8	-13.4	12.8	16.5	26.8	17.7	25.8	27.4	36.7	37.5	37.5	37.5	46.8	46.8	46.8	Malaysian Rubber Board	
- Field Latex	-28.3	-13.2	-11.5	-2.1	9.7	17.7	23.3	24.2	24.2	40.2	51.2	66.1	66.1	77.1	77.1	77.1	Malaysian Rubber Board	
- Latex Concentrate	-21.3	-7.9	-8.5	0.9	14.1	16.3	14.3	16.7	27.0	39.7	48.2	51.9	51.9	55.8	55.8	55.8	Malaysian Rubber Board	
2.1.3 Exports																		
- Natural Rubber <sup>#</sup>	-16.8	-3.7	-4.5	4.6	35.9	1.4	-5.1	5.5	13.8	28.8	26.7	37.1	37.1	-18.5	-18.5	-18.5	Department of Statistics, Malaysia	
<b>2.2 OIL PALM</b>																		
2.2.1 Exports																		
- Palm Oil Product	-3.0	2.3	-0.7	-8.5	-2.9	3.4	-3.6	16.9	-7.3	-9.5	13.9	26.4	26.4	8.5	8.5	8.5	Malaysian Palm Oil Board	
- Palm Oil	-1.9	2.5	-5.7	-14.7	-1.7	-7.0	-7.6	18.7	-9.2	-10.8	13.5	28.0	28.0	3.0	3.0	3.0	Malaysian Palm Oil Board	
- Palm Kernel Oil	-30.2	1.4	-9.4	-13.8	-4.1	26.8	-34.4	10.3	-7.1	-2.5	0.7	-5.1	-5.1	43.7	43.7	43.7	Malaysian Palm Oil Board	
<b>2.3 CRUDE PETROLEUM</b>																		
2.3.1 Prices																		
- Crude Oil, Brent	-37.6	-26.5	-12.6	4.3	-2.2	-8.7	-3.8	-3.4	1.3	8.8	7.1	8.3	8.3	10.2	10.2	10.2	World Bank	
- Crude Oil, WTI	-38.7	-23.5	-11.1	6.8	-1.9	-8.7	-5.8	-5.4	-0.2	9.7	6.5	10.1	10.1	12.3	12.3	12.3	World Bank	
2.3.2 Exports																		
- Crude Petroleum <sup>#</sup>	-23.8	12.0	13.3	7.4	-14.8	20.4	37.4	18.3	33.8	-11.4	44.3	-14.3	-14.3	-1.1	-1.1	-1.1	Department of Statistics, Malaysia	
- Petroleum Products <sup>#</sup>	-12.8	-35.1	-33.5	-31.8	-22.9	10.0	-21.1	25.8	-20.5	-13.2	-28.9	-28.4	-28.4	-19.6	-19.6	-19.6	Department of Statistics, Malaysia	
2.3.3 Imports																		
- Crude Petroleum <sup>#</sup>	85.1	55.6	-13.6	-45.3	-10.8	24.3	64.5	23.4	-31.1	-4.2	-3.0	8.7	8.7	25.3	25.3	25.3	Department of Statistics, Malaysia	
- Petroleum Products <sup>#</sup>	-25.5	-4.6	-43.5	12.6	17.4	13.8	-5.5	33.6	6.4	25.1	-27.9	-17.3	-17.3	-4.8	-4.8	-4.8	Department of Statistics, Malaysia	
<b>2.4 LIQUIFIED NATURAL GAS (LNG)</b>																		
2.4.1 Exports																		
- Liquefied Natural Gas <sup>#</sup>	-30.5	-18.9	-0.4	-10.5	-7.7	12.6	12.9	3.1	14.0	7.8	13.3	-22.2	-22.2	18.6	18.6	18.6	Department of Statistics, Malaysia	
<b>3.0 SECTOR</b>																		
<b>3.1 MANUFACTURING</b>																		
3.1.1 Industrial Production Index	-1.6	-0.2	-0.6	0.4	0.9	-0.1	-1.4	3.7	1.2	1.3	4.9	4.6	4.6	5.2	5.2	5.2	Department of Statistics, Malaysia	
3.1.2 Sales	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	-100.0	5.0	8.1	4.9	10.0	-6.9	-6.9	4.9	4.9	4.9	Department of Statistics, Malaysia	
3.1.3 Exports <sup>#</sup>	-9.6	-9.7	-17.8	-12.0	-3.7	-6.8	-10.4	9.4	-2.4	0.7	7.1	8.1	8.1	1.0	1.0	1.0	Department of Statistics, Malaysia	
<b>3.2 CONSTRUCTION</b>																		
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	222.2	150.0	82.2	211.6	13.2	-3.2	0.9	0.8	-0.8	-58.0	-10.3	3.4	3.4	-24.1	-24.1	-24.1	National Housing Department	
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	-3.2	163.8	-22.0	-63.6	13.3	155.6	41.4	26.3	-29.5	32.4	-33.3	-75.2	-75.2	-56.0	-56.0	-56.0	National Housing Department	
3.2.3 Prices																		
- Steel	-12.8	-9.4	-9.2	-7.9	-5.2	-3.3	-1.4	-0.4	-1.9	-1.3	-0.8	-0.8	-0.8	0.3	0.3	0.3	Ministry of Works	
- Cement	15.9	16.4	17.4	19.2	19.7	19.9	20.0	16.0	13.6	10.4	8.3	3.1	3.1	3.7	3.7	3.7	Ministry of Works	
<b>3.3 MINING AND QUARRYING</b>																		
3.3.1 Industrial Production Index	-7.0	2.8	-1.5	-5.8	5.7	1.2	4.1	5.0	8.1	4.9	10.0	-6.9	-6.9	4.9	4.9	4.9	Department of Statistics, Malaysia	
<b>3.4 UTILITIES</b>																		
3.4.1 Electricity																		
- Local Generation																		
a. Public Installations <sup>p</sup>	2.2	0.6	1.5	2.5	6.1	3.5	4.1	7.9	11.0	8.5	7.6	4.2	4.2	3.5	3.5	3.5	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
b. Private Installations <sup>p</sup>	-1.3	-1.8	-1.7	0.6	0.7	0.6	-0.2	0.0	0.8	-0.9	0.6	0.28	0.28	2.89	2.89	2.89	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	

Note:

p preliminary

# latest data until June 2024

# provisional data based on External Trade Publication June 2024

n.a. not available

- not applicable

INDICATORS (Value)	UNIT	2023												2024												DATA SOURCE
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun							
<b>SERVICES</b>																										
<b>3.5.1 Wholesale &amp; Retail Trade</b>																										
<b>3.5.2 Volume Index</b>																										
a. Wholesale Trade Index	Point	137.9	138.7	140.0	140.3	140.8	140.8	140.3	140.3	140.3	140.8	140.8	140.3	140.3	140.8	140.3	140.3	140.8	140.3	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer						
b. Retail Trade Index	Point	169.1	170.3	174.5	174.5	174.5	174.5	174.5	174.5	174.5	174.5	174.5	174.5	174.5	174.5	174.5	174.5	174.5	174.5	Department of Statistics, Malaysia						
- Motor Vehicle Index	Point	125.3	127.4	130.7	130.7	130.6	130.6	130.7	130.7	130.6	130.6	130.6	130.7	130.7	130.6	130.6	130.6	130.6	130.6	Department of Statistics, Malaysia						
<b>3.5.3 Motor Vehicle</b>																										
- Vehicle Production	Unit	54,643	62,558	63,242	65,022	69,475	69,475	65,022	65,022	69,475	69,475	65,022	65,022	69,475	69,475	65,022	65,022	69,475	69,475	Malaysian Automotive Association						
a. Passenger	Unit	3,408	4,304	4,670	4,111	4,716	4,716	4,111	4,111	4,716	4,716	4,111	4,111	4,716	4,716	4,111	4,111	4,716	4,716	Malaysian Automotive Association						
b. Commercial	Unit	58,051	66,862	67,912	69,133	74,191	74,191	69,133	69,133	74,191	74,191	69,133	69,133	74,191	74,191	69,133	69,133	74,191	74,191	Malaysian Automotive Association						
- Vehicle Sales	Unit	55,692	67,939	64,633	61,560	67,478	67,478	61,560	61,560	67,478	67,478	61,560	61,560	67,478	67,478	61,560	61,560	67,478	67,478	Malaysian Automotive Association						
a. Passenger	Unit	6,877	5,737	6,845	6,596	7,418	7,418	6,596	6,596	7,418	7,418	6,596	6,596	7,418	7,418	6,596	6,596	7,418	7,418	Malaysian Automotive Association						
b. Commercial	Unit	62,801	64,765	72,836	68,167	76,147	76,147	68,167	68,167	76,147	76,147	68,167	68,167	76,147	76,147	68,167	68,167	76,147	76,147	Malaysian Automotive Association						
c. Total	Unit	124,762	128,435	134,838	122,012	137,377	137,377	122,012	122,012	137,377	137,377	122,012	122,012	137,377	137,377	122,012	122,012	137,377	137,377	Malaysian Automotive Association						
- New Vehicles Registration	Number	124,762	128,435	134,838	122,012	137,377	137,377	122,012	122,012	137,377	137,377	122,012	122,012	137,377	137,377	122,012	122,012	137,377	137,377	Road Transport Department Malaysia						
<b>3.5.4 Tourism</b>																										
- Tourist Arrivals <sup>1</sup>	Number	1,678,913	1,821,521	1,717,273	1,768,174	1,645,241	1,645,241	1,768,174	1,768,174	1,645,241	1,645,241	1,768,174	1,768,174	1,645,241	1,645,241	1,768,174	1,768,174	1,645,241	1,645,241	Tourism Malaysia						
<b>3.5.5 Finance</b>																										
<b>I Money Supply</b>																										
- M1	RM Million	603,368.0	594,210.6	601,691.2	608,282.6	617,108.4	617,108.4	608,282.6	608,282.6	617,108.4	617,108.4	608,282.6	608,282.6	617,108.4	617,108.4	608,282.6	608,282.6	617,108.4	617,108.4	Central Bank of Malaysia						
- M2	RM Million	2,297,528.1	2,291,247.9	2,286,445.9	2,310,706.3	2,330,019.1	2,330,019.1	2,310,706.3	2,310,706.3	2,330,019.1	2,330,019.1	2,310,706.3	2,310,706.3	2,330,019.1	2,330,019.1	2,310,706.3	2,310,706.3	2,330,019.1	2,330,019.1	Central Bank of Malaysia						
- M3	RM Million	2,906,319.1	2,900,102.8	2,905,716.4	2,919,716.3	2,939,704.3	2,939,704.3	2,919,716.3	2,919,716.3	2,939,704.3	2,939,704.3	2,919,716.3	2,919,716.3	2,939,704.3	2,939,704.3	2,919,716.3	2,919,716.3	2,939,704.3	2,939,704.3	Central Bank of Malaysia						
<b>II Total Loan/Financing in Banking System</b>																										
- Commercial Banks	RM Million	2,053,663.3	2,056,357.5	2,070,438.0	2,086,547.9	2,092,875.2	2,092,875.2	2,086,547.9	2,086,547.9	2,092,875.2	2,092,875.2	2,086,547.9	2,086,547.9	2,092,875.2	2,092,875.2	2,086,547.9	2,086,547.9	2,092,875.2	2,092,875.2	Central Bank of Malaysia						
- Islamic Banks	RM Million	1,225,871.1	1,224,060.0	1,229,590.1	1,238,256.0	1,238,225.8	1,238,225.8	1,238,256.0	1,238,256.0	1,238,225.8	1,238,225.8	1,238,256.0	1,238,256.0	1,238,225.8	1,238,225.8	1,238,256.0	1,238,256.0	1,238,225.8	1,238,225.8	Central Bank of Malaysia						
- Merchant Banks	RM Million	819,008.7	823,504.8	832,078.8	838,633.9	845,844.1	845,844.1	838,633.9	838,633.9	845,844.1	845,844.1	838,633.9	838,633.9	845,844.1	845,844.1	838,633.9	838,633.9	845,844.1	845,844.1	Central Bank of Malaysia						
- Islamic Banks	RM Million	8,682.5	8,792.7	8,789.1	8,789.1	8,805.3	8,805.3	8,789.1	8,789.1	8,805.3	8,805.3	8,789.1	8,789.1	8,805.3	8,805.3	8,789.1	8,789.1	8,805.3	8,805.3	Central Bank of Malaysia						
- Merchant Banks	RM Million	2,400,153.6	2,388,954.2	2,403,313.2	2,432,959.9	2,443,233.4	2,443,233.4	2,432,959.9	2,432,959.9	2,443,233.4	2,443,233.4	2,432,959.9	2,432,959.9	2,443,233.4	2,443,233.4	2,432,959.9	2,432,959.9	2,443,233.4	2,443,233.4	Central Bank of Malaysia						
- Commercial Banks	RM Million	1,596,873.6	1,585,150.2	1,597,513.2	1,614,750.4	1,614,787.6	1,620,411.6	1,614,750.4	1,614,750.4	1,614,787.6	1,620,411.6	1,614,750.4	1,614,750.4	1,614,787.6	1,620,411.6	1,614,750.4	1,614,750.4	1,614,787.6	1,620,411.6	Central Bank of Malaysia						
- Islamic Banks	RM Million	777,866.4	776,356.6	779,626.4	790,966.6	800,478.8	806,008.4	790,966.6	790,966.6	800,478.8	806,008.4	790,966.6	790,966.6	800,478.8	806,008.4	790,966.6	790,966.6	800,478.8	806,008.4	Central Bank of Malaysia						
- Merchant Banks	RM Million	25,413.6	25,447.4	26,171.7	27,242.9	27,997.0	27,997.0	27,242.9	27,242.9	27,997.0	27,997.0	27,242.9	27,242.9	27,997.0	27,997.0	27,242.9	27,242.9	27,997.0	27,997.0	Central Bank of Malaysia						
<b>IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits</b>																										
- Commercial Banks	RM Million	1,081,397.6	1,084,220.0	1,077,692.2	1,085,101.7	1,080,126.5	1,079,880.8	1,085,101.7	1,085,101.7	1,080,126.5	1,080,126.5	1,085,101.7	1,085,101.7	1,080,126.5	1,080,126.5	1,085,101.7	1,085,101.7	1,080,126.5	1,080,126.5	Central Bank of Malaysia						
- Islamic Banks	RM Million	603,835.5	606,541.8	603,709.5	604,153.4	596,077.1	591,983.8	604,153.4	604,153.4	596,077.1	596,077.1	604,153.4	604,153.4	596,077.1	596,077.1	604,153.4	604,153.4	596,077.1	596,077.1	Central Bank of Malaysia						
- Merchant Banks	RM Million	461,490.7	461,632.5	468,200.8	464,874.1	471,043.8	471,043.8	468,200.8	468,200.8	471,043.8	471,043.8	468,200.8	468,200.8	471,043.8	471,043.8	468,200.8	468,200.8	471,043.8	471,043.8	Central Bank of Malaysia						
<b>V Savings Deposits</b>																										
- Commercial Banks	RM Million	16,071.4	16,045.6	15,691.8	16,074.2	16,682.7	16,682.7	16,074.2	16,074.2	16,682.7	16,682.7	16,074.2	16,074.2	16,682.7	16,682.7	16,074.2	16,074.2	16,682.7	16,682.7	Central Bank of Malaysia						
- Islamic Banks	RM Million	228,275.1	224,457.8	223,861.5	224,337.7	224,579.7	225,809.1	224,337.7	224,337.7	224,579.7	225,809.1	224,337.7	224,337.7	224,579.7	225,809.1	224,337.7	224,337.7	224,579.7	225,809.1	Central Bank of Malaysia						
- Merchant Banks	RM Million	155,963.7	153,586.7	152,677.9	152,521.4	152,037.5	152,148.1	152,521.4	152,521.4	152,037.5	152,148.1	152,521.4	152,521.4	152,037.5	152,148.1	152,521.4	152,521.4	152,037.5	152,148.1	Central Bank of Malaysia						
- Commercial Banks	RM Million	72,311.4	70,871.1	71,183.6	71,816.3	72,542.2	73,708.1	71,816.3	71,816.3	72,542.2	73,708.1	71,816.3	71,816.3	72,542.2	73,708.1	71,816.3	71,816.3	72,542.2	73,708.1	Central Bank of Malaysia						
- Islamic Banks	RM Million	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	Central Bank of Malaysia						
- Merchant Banks	RM Million	5.37	5.46	5.43	5.49	5.48	5.45	5.49	5.49	5.48	5.45	5.49	5.49	5.48	5.45	5.49	5.49	5.48	5.45	Central Bank of Malaysia						
<b>VII Average Lending/Financing Rate</b>																										
- Commercial Banks	%	5.23	5.20	5.23	5.21	5.18	5.23	5.21	5.21	5.18	5.23	5.21	5.21	5.18	5.23	5.21	5.21	5.18	5.23	Central Bank of Malaysia						
- Islamic Banks	%	6.78	6.88	6.89	6.92	6.88	6.88	6.92	6.92	6.88	6.88	6.92	6.92	6.88	6.88	6.92	6.92	6.88	6.88	Central Bank of Malaysia						
- Merchant Banks	%	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	Central Bank of Malaysia						
<b>VIII Base Lending Rate (BLR) Commercial Banks</b>																										
- Commercial Banks	%	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	Central Bank of Malaysia						
<b>IX Base Financing Rate (BFR) Islamic Banks</b>																										
- Islamic Banks	%	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	Central Bank of Malaysia						

Note:  
p preliminary  
1 latest data until June 2024  
# provisional data based on External Trade Publication June 2024  
n.a. not available  
- not applicable

INDICATORS	2023												2024			DATA SOURCE		
	Annual Percentage Change (%)	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun				
- Local Consumption																		
a. Industrial, Commercial and Mining <sup>p</sup>	1.8	3.0	1.2	2.9	6.1	5.8	5.2	8.7	8.2	6.2	8.4	5.9	5.5	5.9	5.5	5.5	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
b. Domestic and Public Lighting <sup>p</sup>	7.1	7.0	6.9	12.0	9.9	7.4	9.9	17.2	19.9	16.2	9.8	3.0	3.1	3.0	3.1	3.0	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
<b>3.5 SERVICES</b>																		
<b>3.5.1 Wholesale &amp; Retail Trade</b>																		
<b>3.5.2 Volume Index</b>																		
- Wholesale Trade Index	4.5	6.6	6.1	5.7	4.7	5.8	3.4	4.0	4.4	2.2	2.7	3.4	3.2	3.4	3.2	3.4	Department of Statistics, Malaysia	
- Retail Trade Index	2.6	2.7	3.8	3.8	2.3	2.9	3.6	1.4	4.6	5.4	3.5	6.8	6.3	6.8	6.3	6.8	Department of Statistics, Malaysia	
- Motor Vehicle Index	3.1	20.4	8.7	5.9	15.8	10.5	3.9	12.1	2.6	0.3	17.1	9.6	1.2	9.6	1.2	9.6	Department of Statistics, Malaysia	
<b>3.5.3 Motor Vehicle</b>																		
- Vehicle Production																		
a. Passenger	-2.1	30.3	-1.6	0.5	27.2	3.8	-3.2	31.1	3.5	-11.1	39.6	16.1	-14.3	16.1	-14.3	16.1	Malaysian Automotive Association	
b. Commercial	-15.7	6.0	-8.4	-12.3	7.4	-4.0	-12.4	14.2	-7.1	-27.5	17.5	-10.9	-12.0	-10.9	-12.0	-10.9	Malaysian Automotive Association	
c. Total	-3.1	28.4	0.5	-0.4	25.8	3.2	-3.9	30.0	2.8	-12.0	38.2	14.2	-14.2	14.2	-14.2	14.2	Malaysian Automotive Association	
- Vehicle Sales																		
a. Passenger	-2.8	30.0	8.1	7.0	21.8	11.0	2.9	33.2	2.7	-8.7	28.7	14.0	-5.8	14.0	-5.8	14.0	Malaysian Automotive Association	
b. Commercial	8.1	7.0	0.0	-13.7	13.7	-2.8	-3.5	9.4	-31.9	-20.3	-8.8	-12.9	-19.2	-12.9	-19.2	-12.9	Malaysian Automotive Association	
c. Total	-1.6	29.7	7.7	0.7	23.0	11.6	1.1	30.6	1.1	-9.9	21.3	11.0	-7.3	11.0	-7.3	11.0	Malaysian Automotive Association	
- New Vehicles Registration	-14.6	6.5	-6.0	-12.1	8.8	2.6	-5.3	16.5	-6.2	-9.8	11.2	3.9	-5.5	3.9	-5.5	3.9	Road Transport Department Malaysia	
<b>3.5.4 Tourism</b>																		
- Tourist Arrivals <sup>1</sup>	72.8	69.3	55.7	42.0	22.4	28.2	26.3	18.4	50.4	31.1	13.3	24.2	38.3	24.2	38.3	24.2	Tourism Malaysia	
<b>3.5.5 Finance</b>																		
<b>I Money Supply</b>																		
- M1	-0.6	-1.3	-0.1	1.9	3.3	3.6	5.9	6.4	6.9	8.0	7.1	6.8	6.4	6.8	6.4	6.8	Central Bank of Malaysia	
- M2	3.6	3.5	2.9	2.8	3.6	4.6	5.9	5.9	5.6	6.1	5.9	5.8	5.9	5.8	5.9	5.8	Central Bank of Malaysia	
- M3	3.6	3.5	2.9	2.9	3.7	4.6	6.0	6.0	5.7	6.0	6.1	5.8	6.0	5.8	6.1	5.8	Central Bank of Malaysia	
<b>II Total Loan/Financing in Banking System</b>																		
- Commercial Banks	4.4	4.2	4.2	4.4	4.0	4.9	5.3	5.7	5.8	6.0	6.0	5.8	6.4	5.8	6.0	5.8	Central Bank of Malaysia	
- Islamic Banks	1.2	0.9	1.2	1.7	1.1	2.4	3.2	3.8	3.8	3.9	4.2	3.8	4.2	3.8	4.2	3.8	Central Bank of Malaysia	
- Merchant Banks	9.4	9.3	8.7	8.5	8.5	8.6	8.5	8.6	8.9	9.2	8.9	8.8	9.7	8.8	9.2	8.8	Central Bank of Malaysia	
<b>III Total Deposits Banking System</b>																		
- Commercial Banks	16.7	16.8	18.4	14.5	12.5	9.8	6.1	6.6	6.7	6.3	6.2	6.7	5.6	6.7	6.2	6.7	Central Bank of Malaysia	
- Islamic Banks	5.9	5.3	4.6	4.3	4.3	5.3	5.6	5.2	4.0	5.0	5.0	4.9	4.9	4.9	5.0	4.9	Central Bank of Malaysia	
- Merchant Banks	4.6	4.3	4.2	3.7	3.7	4.8	5.6	4.4	3.2	3.7	3.7	3.6	4.2	3.6	3.7	3.6	Central Bank of Malaysia	
- Commercial Banks	8.8	7.6	5.4	5.3	5.5	6.1	5.4	6.8	5.4	7.5	7.4	7.3	6.2	7.3	7.4	7.3	Central Bank of Malaysia	
- Islamic Banks	0.4	0.1	0.6	0.5	3.6	6.4	10.8	5.5	13.5	14.6	11.3	12.9	6.6	12.9	11.3	12.9	Central Bank of Malaysia	
- Merchant Banks	9.5	8.6	7.2	6.8	6.1	5.6	3.9	4.3	4.3	3.6	3.4	2.6	1.8	2.6	3.4	2.6	Central Bank of Malaysia	
<b>IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits</b>																		
- Commercial Banks	6.6	6.7	6.8	6.6	6.1	5.4	3.7	3.5	4.4	2.8	2.0	2.2	1.1	2.2	2.0	2.2	Central Bank of Malaysia	
- Islamic Banks	13.6	11.4	7.9	7.1	6.1	5.9	3.8	5.0	3.5	4.1	4.7	2.9	2.4	2.9	4.7	2.9	Central Bank of Malaysia	
- Merchant Banks	5.4	3.9	1.1	21.6	3.1	6.6	13.6	15.4	21.6	20.4	18.0	12.5	10.9	12.5	18.0	12.5	Central Bank of Malaysia	
<b>V Savings Deposits</b>																		
- Commercial Banks	-8.0	-7.6	-6.3	-5.5	-3.9	-2.7	-1.5	0.3	2.5	1.0	2.7	3.4	0.2	3.4	2.7	3.4	Central Bank of Malaysia	
- Islamic Banks	-9.1	-8.9	-7.9	-7.0	-6.1	-5.0	-3.8	-2.2	0.1	-0.9	0.6	0.8	0.2	0.8	0.6	0.8	Central Bank of Malaysia	
- Merchant Banks	-5.5	-4.5	-2.8	-2.0	1.1	2.7	3.8	5.9	7.9	5.2	7.3	9.1	5.6	9.1	7.3	9.1	Central Bank of Malaysia	
<b>VI Overnight Policy Rate (OPR)</b>																		
- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
- Merchant Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
<b>VIII Base Lending Rate (BLR) Commercial Banks</b>																		
- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
<b>IX Base Financing Rate (BFR) Islamic Banks</b>																		
- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia

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n.a. not available  
- not applicable



INDICATORS		2023												2024												DATA SOURCE		
		Annual Percentage Change (%)												Annual Percentage Change (%)														
X Savings Deposits Interest Rate		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
-	Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
<b>XI</b>	<b>Loan/Financing Approved by Sector</b>																											
-	Agriculture, Forestry and Fishing	-91.5	-9.2	128.7	400.3	-7.3	-63.1	19.1	50.1	9.2	223.4	32.3	-32.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Mining & Quarrying	73.7	498.4	-3.1	-0.2	151.4	51.2	15.2	140.4	51.2	46.9	208.6	464.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Manufacturing	-45.1	4.2	-13.3	-15.8	-11.0	-57.9	50.2	44.7	-82.6	16.8	-7.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Services	-12.2	31.1	-22.1	17.6	66.7	-14.1	53.2	24.0	-26.9	7.2	7.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Construction	-14.6	-51.2	-45.4	13.0	62.4	4.4	70.2	134.6	13.0	-32.5	172.3	23.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Real Estate Activities	69.5	83.5	24.1	17.6	-18.1	24.5	13.9	130.5	37.1	96.0	1.5	6.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Household Sector	-8.5	0.4	6.4	3.6	23.6	18.5	50.4	33.8	-11.9	-14.5	9.9	1.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Other Sector	-50.1	560.6	-8.5	76.5	-21.7	-90.6	-22.0	21.7	10.0	-98.2	51.0	-84.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Total	-16.2	2.4	-6.4	3.9	31.7	5.0	48.8	41.6	-17.5	-11.5	14.5	-4.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
<b>XII</b>	<b>Loan/Financing Disbursed by Sector</b>																											
-	Agriculture, Forestry and Fishing	-31.2	-15.1	-35.4	19.1	28.7	6.8	15.7	5.7	-20.5	-11.0	11.1	-5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Mining & Quarrying	37.8	-39.5	56.2	112.2	52.0	84.5	266.7	161.5	157.9	193.0	106.7	21.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Manufacturing	-20.0	-9.8	-10.7	-9.9	-2.9	-3.6	-10.6	3.3	-1.4	-10.5	9.4	10.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Services	6.7	20.4	8.5	8.2	8.2	11.9	-7.2	8.2	-8.2	-10.1	-5.8	-7.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Construction	16.0	26.5	27.1	18.6	28.4	12.1	8.5	8.1	10.8	-5.4	6.8	-4.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Real Estate Activities	27.5	-3.0	32.8	33.6	-28.9	14.0	-15.5	-2.6	37.2	32.5	8.5	-7.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Household Sector	8.7	11.9	16.0	9.3	17.8	10.2	8.0	19.1	12.6	2.4	11.7	10.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Other Sector	-60.2	-75.3	-49.1	-22.1	-49.1	-51.3	-59.3	112.1	-5.5	48.3	9.7	37.0	114.5	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Total	0.3	9.2	5.4	6.9	7.4	7.9	-3.6	6.2	-0.2	-5.2	2.2	-0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
<b>XIII</b>	<b>Loan/Financing Disbursed by Purpose</b>																											
-	Purchase of Passenger Cars	2.7	9.5	15.3	2.5	23.2	17.0	8.1	26.5	17.4	-3.7	7.6	12.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Personal Uses	1.3	9.3	24.4	20.3	15.2	12.1	18.0	21.4	4.5	-2.3	8.0	2.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Credit Cards	16.2	11.8	16.9	11.7	11.4	13.0	9.2	11.0	15.7	7.7	7.1	7.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Purchase of Consumer Durable Goods	79.9	97.2	29.1	43.4	25.4	20.8	-8.1	68.2	19.2	20.5	-57.8	-27.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Household Sector	8.7	11.9	16.0	9.3	17.9	10.2	8.0	19.1	12.6	2.4	11.7	10.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Other Sector	0.0	-0.2	-0.1	0.2	-0.9	-1.3	-0.9	-1.0	0.4	-0.2	0.6	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
<b>XIV</b>	<b>Outstanding Loans to the Construction Sector</b>																											
-	Agriculture, Forestry and Fishing	-54.6	-56.2	-56.0	-53.0	-53.7	-52.8	-53.1	-66.6	-87.0	-87.0	-87.0	-87.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Mining & Quarrying	-4.1	-4.2	-3.6	-3.7	-0.1	-2.9	0.8	0.6	-0.8	-0.5	-2.4	-2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Manufacturing	-2.3	-0.8	3.7	-1.5	-8.8	-13.6	-16.0	-15.9	-12.5	-13.2	-9.2	-8.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Electricity, Gas and Water Supply	-52.3	-57.8	-42.8	-36.1	-33.0	-31.6	-23.5	-20.2	-19.8	-17.8	-5.8	-4.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Wholesale & Retail Trade, Accommodation and Food Service Activities	24.6	32.4	31.3	29.8	30.3	33.2	34.1	34.3	37.8	35.4	33.4	26.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Construction	17.2	3.3	3.0	-2.9	-2.6	-4.1	-4.7	-5.2	-4.3	-3.6	-4.9	-3.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Transport & Storage and Information & Communication	-63.1	-73.4	-60.0	-59.2	-61.9	-60.4	32.0	33.7	13.6	19.1	34.4	15.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Finance, Insurance, Real Estate and Business Activities	7.5	11.7	2.9	7.4	4.7	1.1	0.3	-2.9	1.1	-2.8	-2.5	8.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Education, Health & Others	-30.3	-15.8	-28.3	-22.5	-23.0	-23.6	-9.0	-15.3	-14.6	-5.5	-4.5	-9.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Household Sector	7.3	11.1	14.1	8.2	7.7	7.4	5.6	6.8	6.9	7.4	3.2	-1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Other Sector	7.7	-5.6	-57.3	-57.9	-55.1	-53.5	-58.6	-22.2	-27.0	-23.2	-2.4	-0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
-	Total Impaired Loan/Financing	-1.2	-0.5	0.8	-1.5	-2.7	-3.3	1.3	0.3	0.9	0.6	-0.4	-1.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
<b>4.0</b>	<b>OTHERS</b>																											
<b>4.1</b>	<b>LABOUR</b>																											
	4.1.1 Labour Force	1.9	1.9	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	Department of Statistics, Malaysia
	a. Employed	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	Department of Statistics, Malaysia
	b. Unemployed	-7.8	-6.7	-5.7	-5.2	-5.2	-5.3	-5.3	-4.8	-4.2	-3.8	-3.5	-3.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	37.0	61.9	115.1	49.5	122.3	79.6	40.6	43.0	18.4	6.3	11.1	38.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Social Security Organisation
<b>4.2</b>	<b>COMPANIES REGISTRATION</b>																											
	4.2.1 Local	1.1	4.0	12.7	-2.7	22.7	14.4	9.4	36.9	-7.5	-11.0	10.8	9.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Companies Commission of Malaysia
	4.2.2 Foreign	-25.0	400.0	0.0	-100.0	250.0	-20.0	-100.0	0.0	-50.0	200.0	-50.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Companies Commission of Malaysia

Note:  
p preliminary  
1 latest data until June 2024  
# provisional data based on External Trade Publication June 2024  
n.a. not available  
- not applicable

INDICATORS (Value)	UNIT	2023												2024												DATA SOURCE
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jan	Feb	Mar	Apr	May	Jun						
<b>3 STOCK MARKET</b>																										
4.3.1 Kuala Lumpur Composite Index	Point	1,376.7	1,459.4	1,451.9	1,424.2	1,442.1	1,452.7	1,454.7	1,513.0	1,551.4	1,538.1	1,576.0	1,596.7	1,590.1	Bursa Malaysia											
4.3.2 Value Traded	RM Billion	38.0	41.6	49.4	48.0	49.2	65.7	56.4	70.4	66.1	61.5	90.2	90.2	Bursa Malaysia												
4.3.3 Market Capitalisation	RM Billion	1,891.5	1,756.8	1,776.3	1,760.9	1,761.6	1,777.5	1,766.4	1,857.3	1,890.0	1,907.3	1,965.3	2,021.8	Bursa Malaysia												
<b>4 EXCHANGE RATE</b>																										
4.4.1 USD - U.S. Dollar	RM per Unit	4.6336	4.5982	4.6080	4.6785	4.7461	4.6878	4.6878	4.6830	4.7723	4.7153	4.7671	4.7183	Central Bank of Malaysia												
4.4.2 GBP - U.K. Pound	RM per Unit	5.8532	5.9177	5.8566	5.9771	5.7771	5.8222	5.8991	5.9496	6.0291	5.9658	5.9658	5.9594	Central Bank of Malaysia												
4.4.3 SDR - Special Drawing Right	RM per Unit	6.1849	6.1624	6.1501	6.1809	6.2287	6.2029	6.2150	6.2901	6.3293	6.2702	6.2891	6.2554	Central Bank of Malaysia												
4.4.4 SGD - Singapore Dollar	RM per Unit	3.4425	3.4425	3.4125	3.4338	3.4688	3.4977	3.4987	3.5071	3.4988	3.5184	3.5126	3.4919	Central Bank of Malaysia												
4.4.5 EUR - EURO	RM per Unit	5.0223	5.0783	5.0287	5.0043	5.0127	5.0682	5.0626	5.1101	5.1488	5.1277	5.1116	5.0989	Central Bank of Malaysia												
4.4.6 CHF - Swiss Franc	RM per 100 Units	514.8564	525.2666	524.8337	521.8388	525.1556	526.0382	538.1184	546.0273	544.1038	531.6060	524.2505	518.8285	Central Bank of Malaysia												
4.4.7 JPY - Japanese Yen	RM per 100 Units	3.2842	3.2569	3.1841	3.1713	3.1742	3.1320	3.2333	3.2096	3.1905	3.1509	3.2082	3.0274	Central Bank of Malaysia												
4.4.8 HKD - Hong Kong Dollar	RM per 100 Units	59.1712	58.7980	58.8978	59.7719	60.6581	60.0555	59.8600	59.9115	61.0142	60.2795	60.8836	60.4031	Central Bank of Malaysia												
<b>ELECTED COUNTRIES</b>																										
<b>1 TRADE</b>																										
<b>5.1.1 Exports</b>																										
- Malaysia #	RM Billion	123.9	118.8	115.2	124.3	126.2	121.6	118.4	122.4	111.4	128.6	114.7	128.0	Department of Statistics, Malaysia												
- Singapore	SGD Billion	53.1	52.3	53.6	54.4	56.1	56.6	52.5	57.6	51.1	57.1	55.8	56.8	Statistics Singapore												
- China	USD Billion	283.4	280.8	283.8	296.5	274.2	296.2	303.3	306.9	219.9	279.5	292.1	302.3	National Bureau of Statistics of China												
- Japan	JPY Billion	8,740.9	8,724.2	7,994.4	9,198.7	9,145.1	8,818.0	9,842.9	7,332.8	8,249.2	9,469.6	8,980.1	8,276.6	Statistics Bureau of Japan												
- EU	USD Billion	226.0	206.4	199.5	210.5	224.0	226.0	201.1	200.2	211.1	219.6	221.6	216.5	European Statistics												
- USA	USD Billion	167.1	160.1	172.5	177.7	177.7	165.4	167.9	160.6	167.2	179.4	171.5	173.1	United States Census Bureau												
<b>5.1.2 Imports</b>																										
- Malaysia #	RM Billion	94.9	98.5	97.9	99.9	113.2	108.5	106.6	112.2	100.1	115.8	107.0	118.1	Department of Statistics, Malaysia												
- Singapore	SGD Billion	46.7	46.6	49.3	49.0	51.9	49.4	45.3	49.3	45.1	51.5	53.1	52.8	Statistics Singapore												
- China	USD Billion	213.8	201.4	216.6	221.3	218.3	226.6	228.5	222.3	180.6	221.0	219.9	219.7	National Bureau of Statistics of China												
- Japan	JPY Billion	8,704.3	8,785.5	8,934.5	9,138.2	9,813.3	9,606.3	9,584.0	9,093.1	8,628.6	9,103.1	9,457.9	8,984.6	Statistics Bureau of Japan												
- EU	USD Billion	207.4	201.5	198.5	203.5	216.5	208.7	185.7	192.5	188.6	197.6	209.0	206.3	European Statistics												
- USA	USD Billion	257.5	255.5	265.6	261.1	276.4	255.9	247.4	253.6	242.6	259.1	271.4	275.2	United States Census Bureau												
<b>2 INDUSTRIAL PRODUCTION INDEX</b>																										
<b>5.2.1 Malaysia</b>																										
5.2.1 Malaysia	Point	127.9	125.6	129.1	130.6	133.1	131.8	130.1	132.7	124.4	133.8	123.7	128.1	Department of Statistics, Malaysia												
5.2.2 Singapore	Point	122.1	121.8	107.7	125.0	131.9	117.5	127.0	120.2	111.2	116.9	117.1	114.7	Singapore Economic Development Board												
5.2.3 South Korea	Point	108.7	103.7	105.9	109.6	107.9	114.1	116.1	109.4	100.8	112.3	109.6	112.1	Moody's Analytics, South Korea												
5.2.4 Japan	Point	108.2	105.1	96.1	107.0	106.3	108.9	106.4	92.4	97.0	110.0	100.7	97.7	Ministry of Economy, Trade and Industry, Japan												
5.2.5 USA	Point	102.4	103.1	103.1	103.3	102.6	102.9	102.6	101.5	102.6	102.4	102.4	103.3	Federal Reserve Board, USA												
<b>3 RETAIL TRADE INDEX</b>																										
5.3.1 Malaysia	Point	169.1	170.3	172.8	174.5	173.3	174.5	177.6	173.5	174.5	177.6	179.2	179.3	Department of Statistics, Malaysia												
5.3.2 Singapore	Point	100.9	103.9	105.3	102.8	105.8	109.2	124.8	110.2	100.0	104.4	95.2	102.9	Singapore Department of Statistics												
5.3.3 Hong Kong	Point	110.6	110.6	108.8	108.6	113.4	114.0	121.4	122.8	113.5	103.3	97.1	100.6	Census and Statistics Department, Hong Kong Special Administrative Region												
5.3.4 United Kingdom	Point	96.7	97.3	93.8	91.6	96.8	110.0	113.1	88.5	90.6	94.2	92.5	98.6	Office for National Statistics												
<b>4 CONSUMER PRICE INDEX</b>																										
<b>5.4.1 Malaysia</b>																										
5.4.1 Malaysia	Point	130.4	130.5	130.8	130.8	130.9	130.9	131.2	131.4	132.1	132.2	132.4	132.8	Department of Statistics, Malaysia												
5.4.2 Thailand	Point	107.8	107.8	108.4	108.0	107.7	107.3	107.0	107.0	107.2	108.3	108.2	108.8	Trading Economics												
5.4.3 Indonesia	Point	115.0	115.2	115.4	115.4	115.6	116.1	105.2	106.6	105.6	106.1	106.4	106.4	Trading Economics												
5.4.4 Philippines	Point	121.1	121.2	122.5	123.9	123.7	123.9	124.1	124.8	125.5	125.6	125.6	125.6	Trading Economics												
5.4.5 Singapore	Point	113.6	113.3	114.3	114.9	115.1	114.9	115.3	114.6	115.8	115.7	115.8	116.6	Trading Economics												
<b>5 PRODUCER PRICE INDEX</b>																										
5.5.1 Malaysia	Point	118.1	118.3	118.3	119.4	119.0	118.2	118.0	117.9	118.7	120.6	121.2	120.1	Department of Statistics, Malaysia												
5.5.2 Philippines	Point	98.7	98.9	99.2	99.2	99.0	98.7	98.6	97.5	97.3	97.4	98.0	98.1	Trading Economics												
5.5.3 Singapore	Point	97.2	98.7	101.4	103.9	102.4	101.6	100.8	101.0	101.1	101.5	101.9	101.1	Trading Economics												
5.5.4 South Korea	Point	116.3	116.5	117.5	118.0	117.9	117.9	117.4	118.2	118.6	118.8	119.2	119.3	Trading Economics												
5.5.5 China	Point	108.2	107.9	108.2	108.6	108.7	108.4	108.1	107.9	107.9	107.3	107.3	107.5	Trading Economics												
5.5.6 Japan	Point	119.2	119.5	119.8	119.6	119.5	119.8	120.2	120.2	120.4	120.8	121.5	122.4	Trading Economics												
5.5.7 USA	Point	140.7	141.4	142.4	142.7	142.1	142.3	142.2	142.7	143.5	144.1	144.1	144.1	Trading Economics												

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INDICATORS	2023												2024						DATA SOURCE
	Annual Percentage Change (%)	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun					
<b>5.6 LABOUR FORCE</b>																			
<b>5.6.1 Participation Rate</b>																			
- Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Department of Statistics, Malaysia	
- South Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Statistics Korea	
- Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Philippines Statistics Authority	
- Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Australian Bureau of Statistics	
- Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Statistics of Bureau Japan	
- United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Office for National Statistics	
- USA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Bureau of Labor Statistics	
- Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Statistics Canada	
- Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Statistics Sweden	
- Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Statistics Finland	
<b>5.6.2 Unemployment Rate</b>																			
- Malaysia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Department of Statistics, Malaysia	
- Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Philippines Statistics Authority	
- 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	
- Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Statistics Canada	
- Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Statistics Sweden	
- Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Statistics Finland	

Note:  
 p preliminary  
 1 latest data until June 2024  
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INDICATORS	UNIT	2023				2024				Annual Percentage Change (%)	DATA SOURCE			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
<b>1.0 GROSS DOMESTIC PRODUCT</b>														
1.1 Constant 2015 Prices	RM Million	381,374.0	378,371.3	387,916.3	410,312.8	397,507.1	400,695.3	5.5	2.8	3.1	2.9	4.2	4.2	Department of Statistics, Malaysia
<b>2.0 COMMODITIES</b>														
<b>2.1 RUBBER</b>														
2.1.1 Exports														
- Natural Rubber #	Tonne	135,049.4	123,638.9	166,300.5	153,683.8	157,158.5	138,393.3	-11.1	-23.0	-1.3	9.4	16.4	11.9	Department of Statistics, Malaysia
<b>2.2 OIL PALM</b>														
2.2.1 Exports														
- Oil Palm Product	Tonne	6,095,349.0	3,594,091.0	4,167,761.0	6,652,780.0	6,057,259.0	6,230,437.0	7.2	-37.9	-34.2	-1.0	-0.6	73.8	Malaysian Palm Oil Board
- Palm Oil	Tonne	2,624,812.0	3,339,140.0	3,789,448.0	4,249,868.0	3,791,130.0	3,827,017.0	-26.0	-8.1	-6.2	-5.4	41.0	14.6	Malaysian Palm Oil Board
- Palm Kernel	Tonne	206,510.0	242,127.0	254,036.0	279,127.0	206,520.0	286,131.0	0.4	-2.4	-8.0	-9.4	0.0	9.9	Malaysian Palm Oil Board
<b>2.3 CRUDE PETROLEUM</b>														
2.3.1 Prices														
- Crude Oil, Brent	USD/Barrel	81.44	78.23	86.75	84.03	83.15	84.65	-17.7	-30.6	-12.6	-4.9	2.1	8.2	World Bank
- Crude Oil, WTI	USD/Barrel	76.11	73.75	82.46	78.96	77.04	81.71	-19.4	-32.1	-10.1	-5.4	1.2	10.8	World Bank
2.3.2 Exports														
- Crude Petroleum #	'000 Tonne	2,399.6	2,063.8	2,495.5	2,349.9	2,661.6	2,167.1	10.4	-13.8	10.8	11.8	10.9	5.0	Department of Statistics, Malaysia
- Petroleum Products #	'000 Tonne	10,622.5	11,762.4	9,469.9	9,629.8	10,291.0	8,834.0	63.5	22.4	-33.6	-12.9	-3.1	-24.9	Department of Statistics, Malaysia
2.3.3 Imports														
- Crude Petroleum #	'000 Tonne	5,525.9	5,393.4	4,266.7	5,654.0	5,197.5	5,948.3	81.5	81.4	-8.4	18.8	-5.9	10.3	Department of Statistics, Malaysia
- Petroleum Products #	'000 Tonne	9,114.9	10,168.0	9,150.6	9,893.6	10,862.3	8,439.3	28.1	18.0	-17.1	8.9	20.3	-16.9	Department of Statistics, Malaysia
<b>2.4 LIQUID NATURAL GAS (LNG)</b>														
2.4.1 Exports														
- Liquefied Natural Gas #	'000 Tonne	7,418.1	5,969.6	6,080.7	7,364.7	8,020.9	6,013.8	7.7	-10.7	-9.9	5.7	8.1	0.2	Department of Statistics, Malaysia
<b>3.0 SECTOR</b>														
<b>3.1 MANUFACTURING</b>														
3.1.1 Industrial Production Index	Point	137.7	134.9	142.3	143.2	140.6	141.5	3.4	0.1	-0.1	-0.2	2.1	4.9	Department of Statistics, Malaysia
3.1.2 Sales	RM '000	449,423,373.8	439,207,727.9	453,855,668.1	461,548,038.5	457,291,407.4	277.0	8.2	-1.0	-2.9	-2.7	1.8	-100.0	Department of Statistics, Malaysia
3.1.3 Exports #	RM '000	236,974,916.1	301,580,710.7	307,103,335.1	306,624,014.6	306,268,363.0	317,420,536.8	2.7	-8.1	-13.2	-6.9	2.4	5.3	Department of Statistics, Malaysia
3.1.4 Manufacturing Project														
- Investment	Number	192	229	192	270	252	n.a	3.8	21.8	-10.7	27.4	31.3	n.a	Malaysian Investment Development Authority
a. Projects Domestic	RM Million	3,018.3	7,972.8	2,920.8	9,617.6	4,791.9	n.a	-4.9	66.3	-56.3	156.0	58.8	n.a	Malaysian Investment Development Authority
c. Projects Foreign	RM Million	12,602.1	21,266.4	52,205.9	42,863.8	38,154.8	n.a	-49.5	97.2	261.4	171.3	202.8	n.a	Malaysian Investment Development Authority
d. Total	RM Million	15,620.5	29,239.1	55,126.7	51,881.4	42,946.7	n.a	-44.5	87.3	160.9	168.4	174.9	n.a	Malaysian Investment Development Authority
<b>3.2 CONSTRUCTION</b>														
3.2.1 Quarterly Construction	RM	32,218.5	32,352.9	33,437.2	34,147.0	36,786.1	38,800.1	9.4	8.1	9.6	6.8	14.2	20.2	Department of Statistics, Malaysia
3.2.2 Unit Price Index of Construction Materials 2015=100	Point	127.8	129.6	131.1	132.0	132.3	132.9	5.4	3.8	4.6	5.3	3.5	2.5	Department of Statistics, Malaysia
3.2.3 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)	Unit	459.0	447.0	412.0	363.0	339.0	397.0	120.7	200.0	196.8	3.4	-26.1	-11.2	National Housing Department
3.2.4 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)	Unit	440.0	260.0	344.0	412.0	441.0	107.0	-14.2	21.5	-25.9	58.5	0.2	-58.8	National Housing Department
3.2.5 Prices														
- Steel	RM per Metric Tonne	3,487.25	3,499.27	3,371.57	3,392.63	3,444.87	3,483.95	-13.1	-13.6	-8.8	-3.3	-1.2	-0.4	Ministry of Works
- Cement	RM per 50 Kg Bag	19.82	21.67	21.93	22.31	22.39	22.75	5.7	14.9	17.7	19.9	12.9	5.0	Ministry of Works
<b>3.3 MINING AND QUARRYING</b>														
3.3.1 Mining Index (Base 2015 = 100)	Point	96.7	90.1	90.7	101.1	102.4	92.3	1.0	-2.7	-1.5	3.7	5.9	2.4	Department of Statistics, Malaysia
<b>3.4 UTILITIES</b>														
3.4.1 Electricity														
- Local Generation														
a. Public Installations #	Million Kilo watt-hours	41,542.3	44,503.4	44,729.4	44,678.5	45,320.6	46,859.5	0.3	2.8	2.6	5.7	9.1	5.3	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Private Installations #	Million Kilo watt-hours	565.8	563.2	555.8	570.1	565.7	570.1	0.0	0.6	-1.8	0.4	0.0	1.2	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

Note:

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INDICATORS	UNIT	2023				2024				Annual Percentage Change (%)	2024			DATA SOURCE		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3			
- Local Consumption																
a. Industrial, Commercial and Mining <sup>1</sup>	Million Kilo-watt-Hours	29,464.0	30,446.4	31,040.8	31,715.1	31,717.3	32,440.5	3.0	2.6	2.4	5.7	7.6	6.5	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer		
b. Domestic and Public Lighting <sup>2</sup>	Million Kilo-watt-Hours	9,463.4	10,741.4	10,428.3	10,009.2	11,134.7	11,302.5	-0.3	7.8	8.6	9.1	17.7	5.2	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer		
<b>3.5 SERVICES</b>																
<b>3.5.1 Wholesale &amp; Retail Trade</b>																
<b>3.5.2 Volume Index</b>																
- Wholesale Trade Index	Point	133.9	136.7	139.7	138.6	138.7	141.0	3.5	4.4	6.1	4.6	3.5	3.1	Department of Statistics, Malaysia		
- Retail Trade Index	Point	168.8	170.0	172.5	175.1	175.2	179.4	14.7	4.9	3.4	2.9	3.8	5.5	Department of Statistics, Malaysia		
- Motor Vehicle Index	Point	128.1	121.1	131.4	136.3	134.1	132.0	11.4	3.5	11.2	9.8	4.7	9.0	Department of Statistics, Malaysia		
<b>3.5.3 Motor Vehicle</b>																
- Vehicle Production	Unit	186,237	153,609	180,822	194,223	197,379	170,800	31.1	1.0	7.8	8.4	6.0	11.2	Malaysian Automotive Association		
a. Passenger	Unit	12,157	10,532	13,085	13,935	11,232	10,080	0.3	-9.9	-5.5	-3.4	-7.6	-4.3	Malaysian Automotive Association		
b. Commercial	Unit	188,994	164,141	203,907	208,158	208,611	180,880	28.7	0.2	7.9	7.6	5.1	10.2	Malaysian Automotive Association		
c. Total	Unit	171,977	152,216	184,132	203,632	182,133	168,602	22.3	0.1	13.8	11.3	5.9	10.8	Malaysian Automotive Association		
- Vehicle Sales	Unit	20,601	16,731	19,178	21,570	17,251	16,100	7.3	0.1	-3.4	2.0	-16.3	-14.0	Malaysian Automotive Association		
a. Passenger	Unit	192,618	173,555	205,788	227,787	200,841	186,167	20.5	1.0	11.1	11.6	11.8	7.3	Malaysian Automotive Association		
b. Commercial	Unit	389,094	359,502	385,285	399,576	384,782	-	20.1	-11.0	-4.3	1.6	-1.1	0.0	Road Transport Department Malaysia		
<b>3.5.4 Tourism</b>																
- Index of Services	Point	138.3	141.4	146.9	153.1	154.9	158.9	55.8	33.3	17.1	10.1	12.0	12.4	Department of Statistics, Malaysia		
- Tourist Arrivals <sup>1</sup>	Number	4,387,602	4,772,467	5,306,968	5,674,809	5,812,000	5,996,937	4,374.7	134.6	55.0	25.7	32.5	25.7	Tourism Malaysia		
<b>3.5.5 Transport</b>																
- Index of Services	Point	143.8	148.9	152.2	156.3	159.7	164.5	16.7	13.3	12.6	12.2	11.0	10.5	Department of Statistics, Malaysia		
- Penetration Rate	Point	163.9	165.0	166.0	167.5	168.5	170.2	3.8	3.6	3.5	3.2	2.9	3.1	Department of Statistics, Malaysia		
a. Mobile Cellular per 100 Inhabitants	%	147.6	148.1	148.6	148.7	146.7	n.a	-	-	-	-	-	-	Malaysian Communications and Multimedia Commission		
b. Fixed-broadband per 100 premises	%	48.6	49.1	49.9	50.6	46.9	n.a	-	-	-	-	-	-	Malaysian Communications and Multimedia Commission		
c. Mobile-broadband per 100 inhabitants	%	132.0	133.3	133.8	134.5	132.1	n.a	-	-	-	-	-	-	Malaysian Communications and Multimedia Commission		
<b>3.5.6 Information &amp; Communication</b>																
- Index of Services	Point	130.3	126.6	139.2	132.6	133.8	134.5	3.0	-1.7	-0.3	-2.5	2.7	6.2	Department of Statistics, Malaysia		
<b>3.5.7 Finance</b>																
<b>I Money Supply</b>																
- M1	RM Million	597,566.4	603,368.0	608,282.6	638,423.0	645,343.9	642,137.8	0.9	-0.6	1.9	5.9	8.0	6.4	Central Bank of Malaysia		
- M2	RM Million	2,283,789.1	2,297,528.1	2,310,706.3	2,390,087.0	2,423,483.7	2,416,558.2	4.0	3.6	2.8	5.9	6.1	5.2	Central Bank of Malaysia		
- M3	RM Million	2,932,066.5	2,936,319.1	2,919,716.3	2,402,048.5	2,434,371.8	2,426,392.2	4.0	3.6	2.9	6.0	6.2	5.2	Central Bank of Malaysia		
<b>II Total Loan/Financing in Banking System</b>																
- Commercial Banks	RM Million	2,037,647.9	2,053,663.3	2,086,547.9	2,131,741.8	2,160,173.9	2,185,283.0	5.0	4.4	4.4	5.3	6.0	6.4	Central Bank of Malaysia		
- Islamic Banks	RM Million	1,219,383.3	1,225,971.1	1,239,256.0	1,254,940.6	1,266,773.3	1,277,674.8	1.4	1.2	1.7	3.2	3.9	4.2	Central Bank of Malaysia		
- Merchant Banks	RM Million	809,807.8	819,009.7	838,633.9	868,933.2	884,403.9	898,539.5	10.8	9.4	8.5	8.5	9.2	9.7	Central Bank of Malaysia		
- Total Deposits Banking System (Fixed and Savings Deposits)	RM Million	8,456.9	8,682.5	8,718.0	8,718.0	8,922.7	9,168.7	13.3	16.7	14.5	6.1	6.3	5.6	Central Bank of Malaysia		
- Commercial Banks	RM Million	2,397,611.9	2,400,153.6	2,432,959.9	2,485,850.2	2,517,640.2	2,516,690.3	7.0	5.9	4.3	5.6	5.0	4.9	Central Bank of Malaysia		
- Islamic Banks	RM Million	1,597,463.9	1,598,873.6	1,614,750.4	1,642,000.6	1,655,997.1	1,665,502.6	5.3	4.6	3.7	5.6	3.7	4.2	Central Bank of Malaysia		
- Merchant Banks	RM Million	775,879.4	777,886.4	790,966.6	815,465.7	833,826.8	826,094.7	11.3	8.8	5.3	5.4	7.5	6.2	Central Bank of Malaysia		
<b>Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits</b>																
- Commercial Banks	RM Million	24,288.6	25,413.6	27,763.8	27,763.8	27,763.8	27,093.0	-3.8	0.4	8.5	10.8	14.6	6.6	Central Bank of Malaysia		
- Islamic Banks	RM Million	1,066,730.2	1,081,397.6	1,085,101.7	1,080,683.8	1,105,571.4	1,100,990.4	8.9	9.5	6.8	3.9	3.6	1.8	Central Bank of Malaysia		
- Merchant Banks	RM Million	593,341.4	603,835.5	604,153.4	590,415.3	610,247.0	610,460.3	5.4	6.6	6.6	3.7	2.8	1.1	Central Bank of Malaysia		
- Total Savings Deposits	RM Million	458,243.1	461,490.7	464,874.1	472,875.8	477,091.9	472,701.4	14.5	13.6	7.1	3.8	4.1	2.4	Central Bank of Malaysia		
- Commercial Banks	RM Million	15,145.6	16,071.4	16,074.2	17,392.6	17,828.7	17,828.7	-10.6	5.4	5.9	13.6	20.4	10.9	Central Bank of Malaysia		
- Islamic Banks	RM Million	230,935.4	228,275.1	226,952.3	233,316.5	232,568.7	232,568.7	-5.7	-8.0	-1.5	-1.5	1.0	1.9	Central Bank of Malaysia		
- Merchant Banks	RM Million	157,639.4	155,963.7	152,521.4	152,543.2	156,222.2	156,223.9	-8.2	-9.1	-7.0	-3.8	-0.9	0.2	Central Bank of Malaysia		
<b>VI Overnight Policy Rate (OPR)</b>	RM Million	73,296.0	72,311.4	71,816.3	73,709.1	77,094.3	76,344.7	-0.03	-5.5	-2.0	3.8	5.2	5.6	Central Bank of Malaysia		
<b>VII Average Lending Rate (ALR)</b>	Basis Point	2.75	3.00	3.00	3.00	3.00	3.00	-	-	-	-	-	-	Central Bank of Malaysia		
- Commercial Banks	%	5.05	5.29	5.46	5.47	5.37	5.34	-	-	-	-	-	-	Central Bank of Malaysia		
- Islamic Banks	%	5.00	5.22	5.21	5.22	5.26	5.26	-	-	-	-	-	-	Central Bank of Malaysia		
- Merchant Banks	%	6.66	6.80	6.90	6.85	6.91	6.81	-	-	-	-	-	-	Central Bank of Malaysia		
<b>VIII Base Lending Rate (BLR) Commercial Banks</b>	%	6.42	6.60	6.68	6.68	6.68	6.68	-	-	-	-	-	-	Central Bank of Malaysia		
<b>IX Base Financing Rate (BFR) Islamic Banks</b>	%	6.55	6.72	6.80	6.80	6.80	6.80	-	-	-	-	-	-	Central Bank of Malaysia		

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INDICATORS	UNIT	2023				2024				2024				DATA SOURCE	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>X Savings Deposits Interest Rate</b>															
- Commercial Banks	%	0.66	0.91	0.95	0.94	0.93	0.92	-	-	-	-	-	-	-	Central Bank of Malaysia
- Islamic Banks	%	0.39	0.40	0.40	0.45	0.45	0.42	-	-	-	-	-	-	-	Central Bank of Malaysia
<b>XI Loan/Financing Approved by Sector</b>															
- Agriculture, Forestry and Fishing	RM Million	1,131.5	1,750.0	7,677.0	2,565.0	2,142.2	1,519.7	-67.6	205.9	-30.7	89.3	-	-	-	Central Bank of Malaysia
- Mining & Quarrying	RM Million	953.3	636.1	1,631.0	1,803.5	1,631.0	1,897.5	217.8	17.8	75.4	71.1	-	-	-	Central Bank of Malaysia
- Manufacturing	RM Million	14,775.8	13,260.2	17,420.9	16,970.8	12,979.0	13,336.3	47.1	-23.5	23.6	-12.2	-	-	-	Central Bank of Malaysia
- Services	RM Million	43,785.6	50,733.0	70,707.7	70,707.7	38,717.6	50,955.8	38.2	7.3	29.1	-11.6	-	-	-	Central Bank of Malaysia
- Construction	RM Million	11,749.6	9,653.8	14,479.7	15,943.1	13,034.5	10,943.1	79.5	0.6	-49.2	10.9	-	-	-	Central Bank of Malaysia
- Real Estate Activities	RM Million	7,067.3	12,439.0	13,982.7	12,818.4	12,604.7	12,184.9	22.4	87.2	37.1	78.4	-	-	-	Central Bank of Malaysia
- Household Sector	RM Million	85,624.7	92,341.0	96,674.0	100,159.3	85,104.5	96,250.7	10.4	1.2	3.5	30.6	-	-	-	Central Bank of Malaysia
- Other Sectors	RM Million	1,068.2	238.7	1,108.5	61.6	59.4	73.4	800.6	-92.1	435.1	-94.4	-	-	-	Central Bank of Malaysia
- Total	RM Million	166,356.1	181,251.8	208,052.6	220,929.5	166,272.7	191,030.1	22.6	-0.3	-0.4	27.2	-	-	-	Central Bank of Malaysia
<b>XII Loan/Financing Disbursed by Sector</b>															
- Agriculture, Forestry and Fishing	RM Million	14,389.8	13,822.4	14,116.4	15,689.2	13,163.8	13,539.4	-3.0	-30.2	-15.1	-8.6	-	-	-	Central Bank of Malaysia
- Mining & Quarrying	RM Million	1,856.7	2,728.7	3,818.4	4,637.6	5,036.9	3,684.4	-56.0	-16.3	30.1	171.3	-	-	-	Central Bank of Malaysia
- Manufacturing	RM Million	110,636.4	106,375.2	109,411.8	113,303.8	107,047.3	114,300.5	-7.3	-17.8	-10.1	-5.7	-	-	-	Central Bank of Malaysia
- Services	RM Million	294,133.6	290,262.0	312,152.6	277,328.1	277,328.1	272,885.3	16.9	6.2	12.4	3.7	-	-	-	Central Bank of Malaysia
- Construction	RM Million	39,803.8	42,890.4	45,990.2	47,182.7	41,381.2	42,141.3	19.4	12.7	23.8	15.7	-	-	-	Central Bank of Malaysia
- Real Estate Activities	RM Million	16,966.4	17,230.9	18,033.8	18,111.2	20,789.6	15,722.5	13.8	7.3	19.9	-13.0	-	-	-	Central Bank of Malaysia
- Household Sector	RM Million	115,161.3	112,832.0	122,457.8	126,891.7	127,965.8	122,174.8	14.6	10.4	12.4	11.9	-	-	-	Central Bank of Malaysia
- Other Sectors	RM Million	2,326.0	2,604.9	3,289.8	3,777.5	4,008.0	4,037.5	-58.8	-56.2	-51.3	46.5	-	-	-	Central Bank of Malaysia
- Total	RM Million	595,284.0	588,547.5	629,758.5	646,500.0	598,120.6	588,455.8	9.4	0.1	7.1	3.6	-	-	-	Central Bank of Malaysia
<b>XIII Loan/Financing Disbursed by Purpose</b>															
- Purchase of Passenger Cars	RM Million	15,919.3	15,928.3	16,548.9	17,153.4	17,942.3	16,672.9	23.4	9.5	9.1	15.9	-	-	-	Central Bank of Malaysia
- Personal Uses	RM Million	12,373.5	12,840.2	14,139.5	13,552.0	13,208.0	13,173.2	8.9	15.5	18.1	15.2	-	-	-	Central Bank of Malaysia
- Credit Cards	RM Million	55,964.8	55,417.4	57,267.5	61,872.2	62,186.3	59,378.0	26.6	18.3	13.4	11.3	-	-	-	Central Bank of Malaysia
- Purchase of Consumer Durable Goods	RM Million	37.8	52.3	52.2	44.9	50.6	27.0	37.1	88.3	52.1	13.2	-	-	-	Central Bank of Malaysia
- Loan Disbursed to Household Sector	RM Million	115,161.3	112,832.0	122,457.8	126,891.7	127,965.8	122,174.8	14.6	10.4	12.4	11.9	-	-	-	Central Bank of Malaysia
- Loan Disbursed to Non-Household Sector	RM Million	103,390.9	101,478.9	101,962.3	102,762.6	104,063.0	104,988.3	0.6	-0.01	0.2	-0.9	-	-	-	Central Bank of Malaysia
<b>3.5.8 Owner Occupied Dwelling</b>															
- Loan/Financing Approved (for Residential)	RM Million	43,580.1	48,867.0	49,205.9	44,223.4	41,363.2	52,833.5	9.4	-4.0	1.3	13.0	-	-	-	Ministry of Housing and Local Government
- Loan/Financing Disbursed (for Residential)	RM Million	29,883.2	28,557.5	33,694.1	33,504.7	32,530.7	31,229.1	6.1	2.6	10.8	9.8	-	-	-	Ministry of Housing and Local Government
<b>3.5.9 Real Estate</b>															
- Index of Services	Point	118.6	118.8	123.4	128.0	129.6	132.3	6.8	4.4	8.0	6.8	-	-	-	Department of Statistics, Malaysia
<b>3.5.10 Health</b>															
- Index of Services - Private Health	Point	146.6	149.2	153.2	157.6	160.2	161.8	10.7	9.9	11.3	9.3	-	-	-	Department of Statistics, Malaysia
<b>3.5.11 Education</b>															
- Index of Services - Private Education	Point	123.7	123.9	126.6	129.8	132.7	133.7	11.5	9.5	4.1	5.6	-	-	-	Department of Statistics, Malaysia
<b>4.0 OTHERS</b>															
<b>4.1 LABOUR</b>															
<b>4.1.1 Labour Supply</b>															
- Working Age (15-64)	(000)	23,864.6	23,907.7	24,006.2	24,109.3	24,156.3	24,337.7	1.4	1.3	1.3	1.3	-	-	-	Department of Statistics, Malaysia
- Labour Force	(000)	16,648.9	16,727.4	16,824.0	16,911.7	16,982.3	17,148.9	2.5	2.4	2.3	2.2	-	-	-	Department of Statistics, Malaysia
i. Employed	(000)	16,062.0	16,146.1	16,250.9	16,346.7	16,401.2	16,591.2	3.1	2.8	2.7	2.5	-	-	-	Department of Statistics, Malaysia
ii. Unemployed	(000)	586.9	581.4	573.1	565.0	581.1	557.8	-12.6	-9.4	-6.3	-5.9	-	-	-	Department of Statistics, Malaysia
a. Actively Unemployed	(000)	495.8	493.4	488.6	480.9	452.3	460.1	-16.4	-13.1	-12.3	-10.6	-	-	-	Department of Statistics, Malaysia
b. Inactively Unemployed	(000)	91.1	88.0	104.5	84.1	108.8	107.7	16.5	18.1	34.3	22.4	-	-	-	Department of Statistics, Malaysia
- Outside Labour Force	(000)	7,215.7	7,180.2	7,192.3	7,197.6	7,194.0	7,188.8	-1.0	-1.1	-0.9	-0.3	-	-	-	Department of Statistics, Malaysia
- Labour Force Participation Rate	%	69.8	70.0	70.1	70.1	70.2	70.5	-	-	-	-	-	-	-	Department of Statistics, Malaysia
- Unemployment Rate	%	3.5	3.5	3.4	3.3	3.3	3.3	-	-	-	-	-	-	-	Department of Statistics, Malaysia
<b>4.1.2 Labour Demand</b>															
- Jobs	(000)	8,805.7	8,827.1	8,902.5	8,935.1	8,937.4	8,955.9	2.7	2.4	2.6	2.1	-	-	-	Department of Statistics, Malaysia
- Filled Jobs	(000)	8,613.1	8,637.3	8,711.6	8,744.9	8,745.5	8,764.5	2.7	2.5	2.7	2.1	-	-	-	Department of Statistics, Malaysia
- Rate	%	97.8	97.9	97.9	97.9	97.9	97.9	-	-	-	-	-	-	-	Department of Statistics, Malaysia
- Vacancies	(000)	192.6	189.8	190.9	190.2	191.9	191.4	-	-	-	-	-	-	-	Department of Statistics, Malaysia
- Rate	%	2.2	2.1	2.1	2.1	2.1	2.1	-	-	-	-	-	-	-	Department of Statistics, Malaysia
- Jobs Created	(000)	31.71	31.70	31.99	31.06	32.14	31.86	-	-	-	-	-	-	-	Department of Statistics, Malaysia

Note:

p preliminary

# latest data until Second Quarter 2024

# provisional data based on External Trade Publication June 2024

n.a. not available

- not applicable

INDICATORS	UNIT	2023				2024				2023				2024				DATA SOURCE
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Annual Percentage Change (%)		
<b>4.1.3 Labour Productivity</b>																		
- Value Added per Hour Worked	RM	41.2	40.7	42.2	43.6	42.1	43.6	42.1	43.6	41.7	41.7	41.7	43.6	42.1	43.6	0.7	0.7	0.7 Department of Statistics, Malaysia
i. By Economic Activity																		
a. Agriculture	RM	23.1	23.0	27.1	25.8	23.4	25.8	23.4	25.8	24.5	24.5	24.5	25.8	23.4	25.8	1.0	1.0	1.0 Department of Statistics, Malaysia
b. Mining & Quarrying	RM	541.3	496.4	504.4	566.5	557.7	566.5	557.7	566.5	516.4	516.4	516.4	566.5	557.7	566.5	1.8	1.8	1.8 Department of Statistics, Malaysia
c. Manufacturing	RM	55.0	54.0	55.3	56.9	54.8	56.9	54.8	56.9	55.6	55.6	55.6	56.9	54.8	56.9	-2.8	-2.8	-2.8 Department of Statistics, Malaysia
d. Construction	RM	16.7	16.5	17.4	17.2	18.7	17.2	18.7	17.2	19.7	19.7	19.7	17.2	18.7	17.2	2.6	2.6	2.6 Department of Statistics, Malaysia
e. Services	RM	39.3	39.0	40.4	41.5	40.1	41.5	40.1	41.5	39.3	39.3	39.3	41.5	40.1	41.5	1.5	1.5	1.5 Department of Statistics, Malaysia
- Value Added per Employment	RM	23,744.0	23,434.0	24,486.0	25,101.0	24,236.0	25,101.0	24,236.0	25,101.0	24,151.0	24,151.0	24,151.0	25,101.0	24,236.0	25,101.0	0.5	0.5	0.5 Department of Statistics, Malaysia
ii. By Economic Activity																		
a. Agriculture	RM	12,399.0	12,621.0	14,841.0	14,043.0	12,608.0	14,043.0	12,608.0	14,043.0	13,271.0	13,271.0	13,271.0	14,043.0	12,608.0	14,043.0	1.1	1.1	1.1 Department of Statistics, Malaysia
b. Mining & Quarrying	RM	324,993.0	303,773.0	303,351.0	346,305.0	343,404.0	346,305.0	343,404.0	346,305.0	311,331.0	311,331.0	311,331.0	346,305.0	343,404.0	346,305.0	3.6	3.6	3.6 Department of Statistics, Malaysia
c. Manufacturing	RM	32,474.0	32,075.0	32,801.0	33,745.0	32,532.0	33,745.0	32,532.0	33,745.0	33,054.0	33,054.0	33,054.0	33,745.0	32,532.0	33,745.0	-3.2	-3.2	-3.2 Department of Statistics, Malaysia
d. Construction	RM	9,987.0	9,868.0	10,462.0	10,254.0	11,057.0	10,254.0	11,057.0	10,254.0	11,466.0	11,466.0	11,466.0	10,254.0	11,057.0	11,466.0	2.4	2.4	2.4 Department of Statistics, Malaysia
e. Services	RM	22,634.0	22,368.0	23,356.0	23,663.0	23,079.0	23,663.0	23,079.0	23,663.0	22,975.0	22,975.0	22,975.0	23,663.0	23,079.0	23,663.0	1.2	1.2	1.2 Department of Statistics, Malaysia
<b>4.1.4 Share of Registered Candidates by Qualification</b>																		
- Non Tertiary	%	19.0	19.0	20.0	24.0	20.0	24.0	20.0	24.0	20.0	20.0	20.0	24.0	20.0	24.0	-	-	- Jobstreet
- Tertiary	%	74.0	74.0	73.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	74.0	-	-	- Jobstreet
- Postgraduate	%	7.0	7.0	7.0	2.0	6.0	2.0	6.0	2.0	6.0	6.0	2.0	6.0	6.0	2.0	-	-	- Jobstreet
<b>4.2 STOCK MARKET</b>																		
4.2.1 Kuala Lumpur Composite Index	Point	1,422.6	1,376.7	1,424.2	1,454.7	1,536.1	1,454.7	1,536.1	1,454.7	1,590.1	1,590.1	1,590.1	1,454.7	1,536.1	1,454.7	-2.7	8.0	15.5 Bursa Malaysia
4.2.2 Value Traded	RM Billion	136.7	112.3	139.0	171.4	191.0	171.4	191.0	171.4	229.8	229.8	229.8	171.4	191.0	171.4	36.5	39.7	104.7 Bursa Malaysia
<b>4.3 EXCHANGE RATE</b>																		
4.3.1 USD - U.S. Dollar	RM per Unit	4.3907	4.5263	4.6279	4.6876	4.7235	4.6876	4.7235	4.6876	4.7318	4.7318	4.7318	4.6876	4.7235	4.6876	-3.1	-2.6	-4.3 Central Bank of Malaysia
4.3.2 GBP - U.K. Pound	RM per Unit	5.3321	5.6654	5.8623	5.8322	5.9904	5.8322	5.9904	5.8322	5.9722	5.9722	5.9722	5.8322	5.9904	5.8322	-10.0	-8.0	-5.1 Central Bank of Malaysia
4.3.3 SDR - Special Drawing Right	RM per Unit	5.8802	6.0747	6.1645	6.2155	6.2842	6.2155	6.2842	6.2155	6.2467	6.2467	6.2467	6.2155	6.2842	6.2155	-4.8	-4.1	-2.8 Central Bank of Malaysia
4.3.4 SGD - Singapore Dollar	RM per Unit	3.2938	3.3799	3.4297	3.4802	3.5247	3.4802	3.5247	3.4802	3.4964	3.4964	3.4964	3.4802	3.5247	3.4802	-6.5	-5.3	-3.3 Central Bank of Malaysia
4.3.5 EUR - EURO	RM per Unit	4.7686	4.9268	5.0371	5.0545	5.1292	5.0545	5.1292	5.0545	5.0941	5.0941	5.0941	5.0545	5.1292	5.0545	-10.3	-7.7	-8.2 Central Bank of Malaysia
4.3.6 CHF - Swiss Franc	RM per 100 Units	474.5607	503.3809	523.9790	529.7707	540.5790	529.7707	540.5790	529.7707	523.5014	523.5014	523.5014	529.7707	540.5790	529.7707	-11.4	-10.5	-3.8 Central Bank of Malaysia
4.3.7 JPY - Japanese Yen	RM per 100 Units	3.3169	3.2987	3.2041	3.1798	3.1837	3.1798	3.1837	3.1798	3.0563	3.0563	3.0563	3.1798	3.1837	3.0563	1.3	1.7	8.7 Central Bank of Malaysia
4.3.8 HKD - Hong Kong Dollar	RM per 100 Units	56.0181	57.7441	59.1559	60.1245	60.4017	60.1245	60.4017	60.1245	60.5350	60.5350	60.5350	60.1245	60.4017	60.5350	-4.1	-2.7	-4.6 Central Bank of Malaysia

Note:

p preliminary

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