



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MALAYSIAN ECONOMIC STATISTICS REVIEW

VOL. 2 | 2025



JABATAN PERANGKAAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA



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MALAYSIAN ECONOMIC **STATISTICS** **R E V I E W**

VOL. 2 | 2025

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 and can be accessed through <https://open.dosm.gov.my>.

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".

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DEPARTMENT OF STATISTICS MALAYSIA

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The Malaysian Economic Statistics Review (MESR) enters its second edition for 2025, continuing to serve as a key reference for Malaysia's economic landscape. On behalf of the Department of Statistics Malaysia (DOSM), I extend my appreciation to our readers for their continued support and welcome constructive feedback to enhance this publication. This edition highlights Malaysia's economic performance for Q4 2024 and the full year, alongside key statistics released in December 2024 and upcoming data for January 2025. Additionally, a special article titled **"Claim for Reinstatement under Section 20 of the Industrial Relations Act 1967"** is featured, offering insights into legal provisions, procedural changes, and statistical trends that reflect Malaysia's commitment to fair employment practices and worker protection.

Globally, the economic outlook for 2025 signals a steady yet uneven recovery. Advanced economies face headwinds, with the United States sustaining growth due to a strong labour market and rising investment, while Europe grapples with weak manufacturing and policy uncertainty. Japan's economic fluctuations highlight structural challenges, whereas the United Kingdom shows signs of gradual recovery. In contrast, emerging markets—particularly in Asia—continue to demonstrate resilience, with China's outlook improving due to fiscal support and easing trade uncertainties. ASEAN economies, led by Vietnam, the Philippines, and Indonesia, remain key growth drivers, benefiting from robust domestic demand and strong external trade. However, global risks such as geopolitical tensions, inflationary pressures, and monetary policy shifts necessitate agile economic strategies to sustain growth.

In line with the global trends, Malaysia's economy remained resilient in Q4 2024, posting a 5.0 per cent year-on-year growth, exceeding market expectations and the official advance estimate of 4.8 per cent. This growth was driven by strong domestic demand, increased investment, and household spending, with notable contributions from the Services, Manufacturing, and Construction sectors. However, a 1.1 per cent quarterly contraction was recorded due to weaknesses in the Agriculture and Mining sectors. For the full year, GDP expanded by 5.1 per cent, the strongest growth in 12 years, marking a sharp recovery from 3.6 per cent in 2023. Sustained consumer spending, investment, and external trade supported this expansion, though ensuring balanced sectoral growth will be key to maintaining momentum in 2025.

The labour market remained strong in 2024, with steady employment growth and stable unemployment rates. Job creation was driven by the Services and Manufacturing sectors, while government initiatives supporting reskilling and upskilling further strengthened workforce adaptability. However, challenges persist in addressing structural mismatches in the labour market, particularly in high-skilled and technology-driven industries. Moving forward, enhancing labour productivity and workforce digitalisation will be critical in ensuring sustainable economic growth.

Inflation in 2024 moderated to 1.8 per cent and is expected to remain manageable in 2025. However, subsidy adjustments and policy changes could exert upward pressure on prices, potentially easing growth to 4.8 per cent. Bank Negara Malaysia maintained its key interest rate at 3.00 per cent, striking a balance between economic growth and inflation control. On the external front, Malaysia's trade sector remained resilient, with steady export growth despite global trade moderation. The trade surplus widened, supported by strong demand for electrical and electronics products, palm oil-based goods, and refined petroleum products. The balance of payments remained stable, backed by a positive current account balance and sustained foreign direct investment inflows.

Looking ahead, Malaysia's economic prospects for 2025 remain optimistic, with projected GDP growth between 4.5 per cent and 5.5 per cent. Moving forward, the focus will be on enhancing economic resilience through structural reforms, digital transformation, sustainable development, trade competitiveness, and workforce upskilling.

In conclusion, Malaysia's economic performance in late 2024 reflects a strong and resilient economy, well-positioned to navigate challenges and seize opportunities in 2025.

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DATO' SRI DR. MOHD UZIR MAHIDIN

February 2025

KEY REVIEW

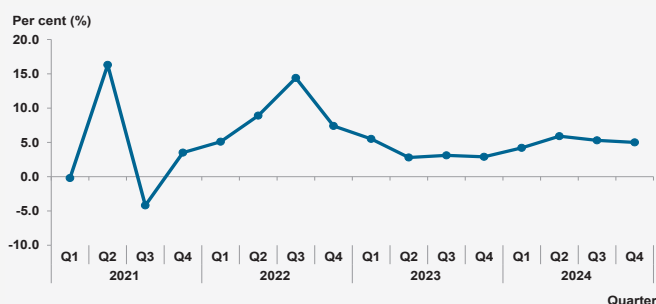
- According to IMF's projection in the World Economic Outlook update released on 17 January 2025, global growth is expected to reach 3.3 per cent for 2025 and 2026, slightly below the historical average of 3.7 per cent. The United States (US) is expected to grow at 2.7 per cent, while the Euro area faces a downgrade to 1.0 per cent in 2025, recovering to 1.4 per cent in 2026 attributed to improving domestic demand. China's growth is revised up to 4.6 per cent in 2025, stabilising at 4.5 per cent in 2026, supported by fiscal measures and reduced trade uncertainty.
- Malaysia's economy grew by 5.0 per cent in the fourth quarter of 2024, down from the 5.4 per cent growth recorded in the previous quarter. On a seasonally adjusted quarter-on-quarter basis, GDP declined by 1.1 per cent (Q3 2024: 1.9%). Monthly economic performance showed an increase of 4.7 per cent in October and 4.9 per cent in November, before rising to 5.4 per cent in December 2024.
- Natural Rubber (NR) production in December 2024 increased by 26.2 per cent year-on-year from 30,342 tonnes in December 2023 to 38,299 tonnes. However, on a monthly basis, production declined by 5.1 per cent as compared to 40,341 tonnes in November 2024. In the fourth quarter of 2024, NR production surged by 24.6 per cent year-on-year (Q4 2023: 93,956 tonnes) to 117,040 tonnes, while on a quarterly basis, it rose by 10.7 per cent (Q3 2024: 105,715 tonnes). Meanwhile, the annual production of fresh fruit bunches decreased by 10.8 per cent to 6,560,427 tonnes in January 2025 as opposed to the same month in 2024 (7,355,290 tonnes). The month-on-month comparison also decreased by -15.7 per cent over December 2024 (7,786,714 tonnes).
- Malaysia's Industrial Production Index climbed by 4.6 per cent in December 2024, driven by the growth across all sectors namely, Manufacturing index (5.8%), Electricity index (3.5%) and Mining index (0.4%). However, the IPI on a month-on-month basis decreased by -0.4 per cent from a growth of 0.6 per cent in the previous month. In the fourth quarter of 2024, the IPI recorded a slower growth of 3.4 per cent as compared to 3.9 per cent increase in the third quarter of 2024.
- Concurrently, the Manufacturing sector's sales value in 2024 reached RM1.9 trillion, surged 4.6 per cent (2023: 0.2%) yearly while the sales in December 2024 grew by 5.7 per cent to RM158.4 billion. The increase was led by Food, beverages & tobacco products (14.6%), Electrical & electronics products (8.7%), and Non-metallic mineral products, basic metal & fabricated metal products (3.2%). Compared to November 2024, sales declined by 2.2 per cent with November's sales recording RM162.0 billion. In the fourth quarter of 2024, the sales value in the Manufacturing sector grew by 4.4 per cent year-on-year, achieved RM481.8 billion (Q3 2024: RM483.2 billion, 6.5%).
- The Services sector recorded a revenue of RM627.9 billion, with an annual growth of 6.2 per cent in the fourth quarter of 2024. Similarly, the Services volume index expanded by 6.0 per cent year-on-year to record 157.5 points. The performance in Services for this quarter was primarily driven by the Wholesale & retail trade, Food & beverage and Accommodation segment with a 5.4 per cent increase in revenue, reaching RM475.2 billion as compared to the same quarter last year while, the volume Index of this segment rose 4.9 per cent to 157.5 points.
- Looking at the prices, Malaysia's inflation eased to 1.7 per cent in December 2024 as against to 1.8 per cent in November 2024. The performance was driven by the moderate increases in the main group of Personal Care, Social Protection & Miscellaneous Goods & Services, 3.2 per cent (November 2024: 3.4%); Recreation, Sport & Culture, 1.7 per cent (November 2024: 2.0%); Health, 1.1 per cent (November 2024: 1.2%) and Furnishings, Household Equipment & Routine Household Maintenance, 0.4 per cent (November 2024: 0.5%). Overall, the annual inflation rate for 2024 stood at 1.8 per cent as compared to 2.5 per cent for the same period in 2023. Meanwhile, inflation for the fourth quarter of 2024 increased to 1.8 per cent (Q4 2023: 1.6%), contributed by the slower increase in Restaurant & accommodation services, Recreation, sport & culture, Education and Health.

- The Producer Price Index (PPI) for local production increased marginally by 0.5 per cent year-on-year in December 2024, from a -0.4 per cent decline in the previous month. The rise was led by indices for Agriculture, forestry & fishing sector (23.8%), Electricity & gas supply (0.9%) and Water supply (6.7%). Meanwhile, the Mining sector contracted by -7.0 per cent. In the fourth quarter of 2024, PPI continued to decline by 0.8 per cent (Q3 2024: -0.2%), due to decreased in Mining and Manufacturing sectors
- In terms of external sector, the Current Account Balance (CAB) recorded a surplus RM11.4 billion in the fourth quarter of 2024, as compared to RM0.9 billion in the same quarter of 2023. The surplus for the particular quarter was supported by the net exports of Goods and lower deficit in Services account.
- During the final quarter of 2024, Foreign Direct Investment (FDI) recorded a net inflow of RM18.4 billion as compared to RM19.6 billion in Q4 2023. Concurrently, Direct Investment Abroad (DIA) by Malaysian investors recorded a lower net outflow of RM0.7 billion as against RM14.3 billion in the fourth quarter of 2023.
- Malaysia's total trade grew 14.6 per cent from RM225.1 billion in the same month last year to RM257.9 billion in December 2024 and increased RM44.3 billion or 6.4 per cent to RM739.8 billion in the fourth quarter of 2024. On a quarterly basis, the exports increased by 7.3 per cent year-on-year to RM393.0 billion, while imports rose 5.3 per cent year-on-year to RM346.9 billion.
- Pertaining to the labour scenario, the number of employed persons went up by 77.4 thousand persons to 16.79 million in the fourth quarter of 2024 (Q3 2024: 16.72 million persons). Hence, the employment-to-population ratio improved by 0.1 percentage points to 68.4 per cent as compared to 68.3 per cent in Q3 2024. Accordingly, the unemployment rate remained at 3.2 per cent.
- Malaysia's economy showed positive growth in December 2024, with the Leading Index (LI) rising by 3.1 per cent annually and 0.8 per cent monthly. Despite the long-term trend remaining below 100.0 points, economic resilience is expected, driven by strong domestic demand, wage adjustments, and a strengthening labour market.

KEY ECONOMIC INDICATORS

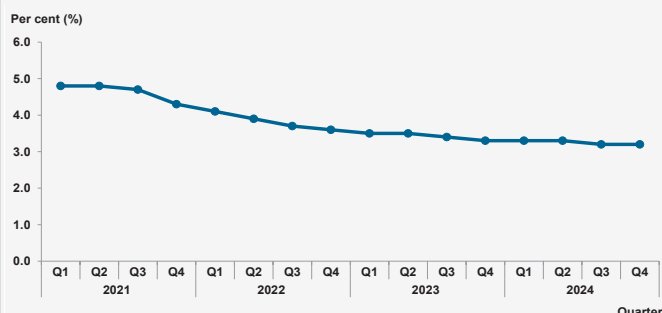
Gross Domestic Product (GDP)

5.0%
Q4 2024



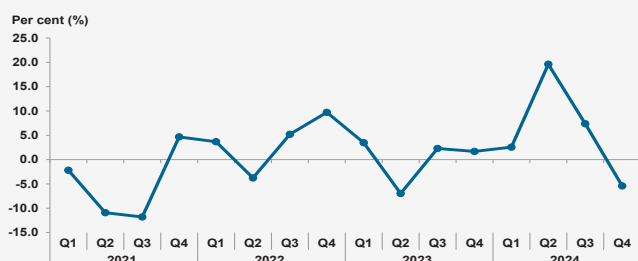
Unemployment Rate

3.2%
Q4 2024



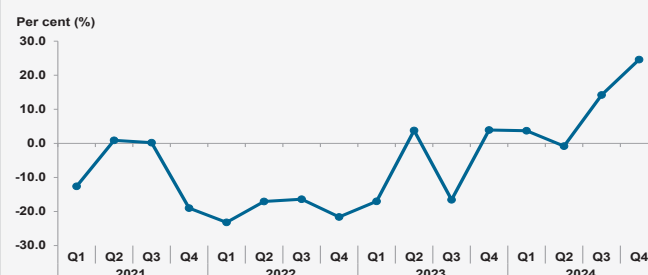
Production of Fresh Fruit Bunches

-5.4%
Q4 2024



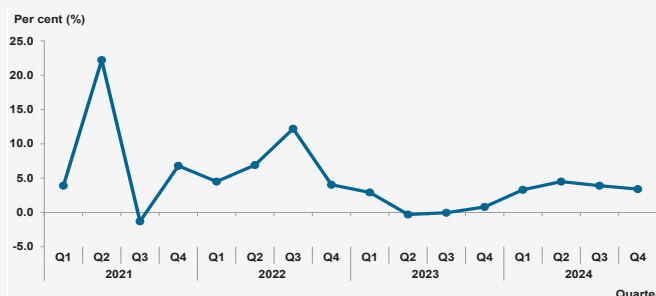
Production of Natural Rubber

24.6%
Q4 2024



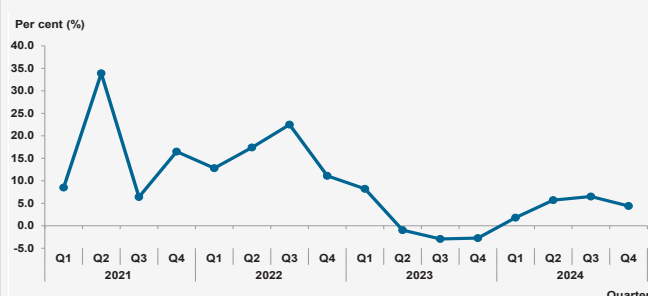
Industrial Production Index (IPI)

3.4%
Q4 2024



Sales Value of Manufacturing Sector

4.4%
Q4 2024

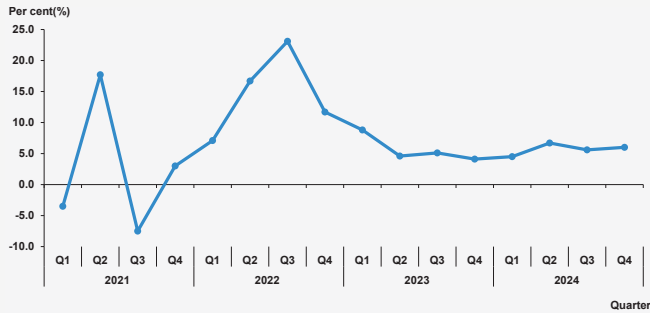


Note:

- 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

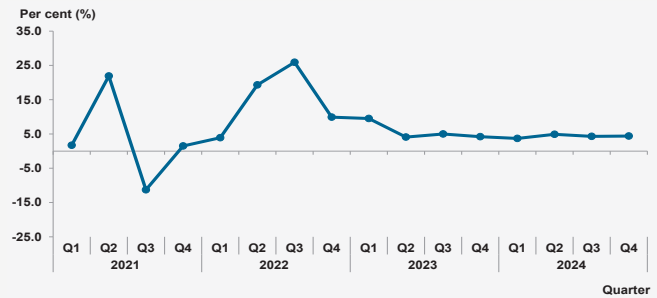
Index of Services

6.0%
Q4 2024



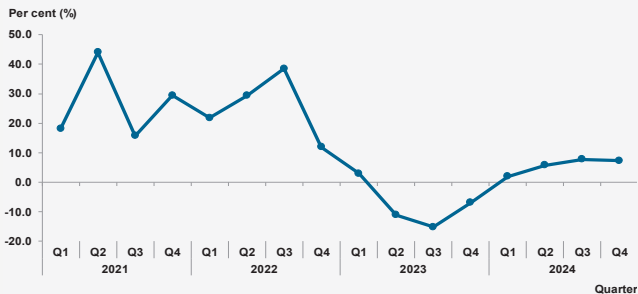
Volume Index of Wholesale & Retail Trade

4.4%
Q4 2024



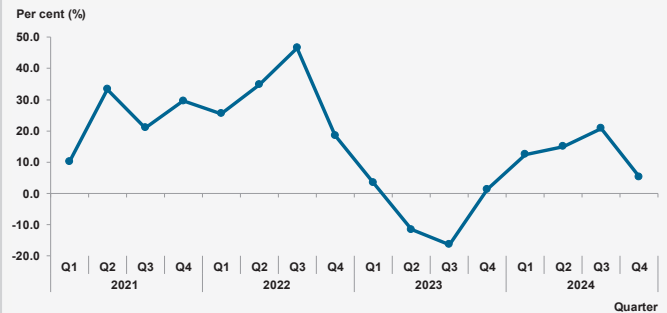
Exports

7.3%
Q4 2024



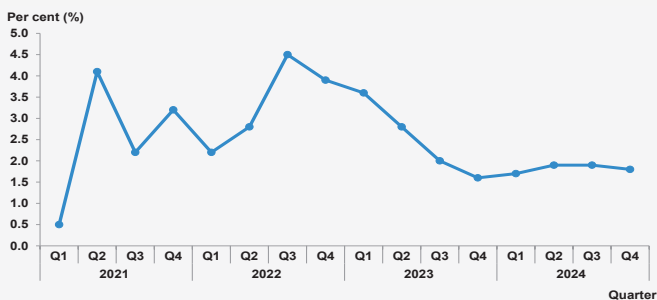
Imports

5.3%
Q4 2024



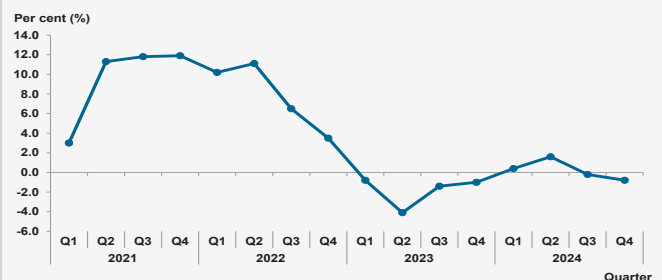
Consumer Price Index (CPI)

1.8%
Q4 2024



Producer Price Index (PPI) Local Production

-0.8%
Q4 2024



OVERVIEW

World Economy

The International Monetary Fund's (IMF) World Economic Outlook Update, published on January 17, 2025, projects global growth at 3.3 per cent for 2025 and 2026, slightly below the historical average of 3.7 per cent from 2000 to 2019. In summary, growth forecasts for advanced economies show mixed revisions. The United States is expected to experience robust growth at 2.7 per cent in 2025, driven by strong labour markets and accelerating investment. In contrast, growth in the euro area is revised down to 1.0 per cent for 2025 due to weaker-than-anticipated momentum, particularly in manufacturing and heightened political and policy uncertainty, but it is projected to recover to 1.4 per cent in 2026 as domestic demand strengthens.

Meanwhile, emerging markets and developing economies (EMDE) are expected to maintain stable growth, with China's growth forecast revised slightly upward for 2025 to 4.6 per cent, reflecting fiscal measures and reduced trade uncertainty. Growth in China is expected to stabilise at 4.5 per cent in 2026.

In the fourth quarter of 2024, most economies showed moderate growth in their Gross Domestic Product (GDP). Countries such as the United States, the United Kingdom, and those in the European Union experienced modest growth, while ASEAN countries like the Philippines, Indonesia, and Vietnam achieved growth rates exceeding 5.0 percent in the same period. The economic performance of these selected countries for the fourth quarter of 2024 is presented in **Table 1**.

Table 1: GDP Growth Rate of Selected Countries, Year-on-Year (%), 2022 - 2024 and Q4 2025 - Q4 2025

Country	2022	2023	2024	2023	2024			
				Q4	Q1	Q2	Q3	Q4
Malaysia	8.9	3.6	5.1	2.9	4.2	5.9	5.4	5.0
European Union	3.5	0.4	0.9	0.3	0.6	0.8	1.0	1.1
United Kingdom	4.8	0.4	0.9	-0.3	0.5	0.9	1.0	1.4
United States	2.5	2.9	2.8	3.2	2.9	3.0	2.7	2.5
Japan	0.9	1.5	0.1	0.8	-0.8	-0.8	0.6	1.2
Singapore	4.1	1.8	4.4	3.1	3.2	3.4	5.7	5.0
China	3.0	5.2	5.0	5.3	5.3	4.7	4.6	5.4
Philippines	7.6	5.5	5.6	5.5	5.8	6.4	5.2	5.2
Indonesia	5.3	5.1	5.0	5.0	5.1	5.1	5.0	5.0
Vietnam	8.1	5.1	7.1	6.7	6.0	7.3	7.4	7.6

Source: National Statistics Office of selected countries

The U.S. Bureau of Economic Analysis's advance estimate shows that real GDP in the fourth quarter of 2024 grew at an annualised rate of 2.5 per cent, slowing from the 2.7 per cent growth recorded in the third quarter. This growth was mainly fuelled by higher consumer spending, although it was partially offset by a decline in investment. A decrease in imports also contributed positively to the GDP. For the entire year of 2024, real GDP grew by 2.8 per cent, just below the 2.9 per cent growth rate recorded in 2023.

China's GDP for the fourth quarter of 2024 increased by 5.4 per cent year-on-year, surpassing analysts' expectations and marking the fastest quarterly expansion since the second quarter of 2023 (6.5%). This robust performance enabled China to achieve its annual GDP growth target of around 5 per cent, with the full-year growth reaching 5.0 per cent. The acceleration in the fourth quarter was driven by stronger manufacturing activity, which rose by 6.2 per cent year-on-year, up from 5 per cent in the third quarter.

Indonesia's economy expanded by 5.0 per cent year-on-year in the fourth quarter of 2024, accelerating from the 4.9 per cent growth recorded in the third quarter. The highest growth on the production side was the Other services activities at 11.4 per cent. Meanwhile, on the expenditure side, the Exports of goods and services experienced the highest growth at 7.6 per cent. For the full year of 2024, Indonesia's real GDP increased by 5.0 per cent, consistent with the previous year's growth rate of 5.0 per cent.

In the fourth quarter of 2024, the Philippines' economy grew by 5.2 per cent year-on-year, consistent with the growth rate of the previous quarter. Key sectors driving this growth included Wholesale and retail trade; repair of motor vehicles and motorcycles, which increased by 5.5 per cent; Financial and insurance activities, which rose by 8.5 per cent; and Construction, which grew by 7.8 per cent. However, Agricultural output declined by 2.2 per cent, marking the third consecutive quarterly contraction in this sector. For the full year, the Philippines' GDP growth remained unchanged at 5.6 per cent in 2024, the same as in 2023.

Malaysia's Economy

Malaysia's economy grew by 5.0 per cent in the fourth quarter of 2024, compared to 5.4 per cent growth recorded in the third quarter of 2024. In terms of quarter-on-quarter seasonally adjusted, GDP contracted by 1.1 per cent (Q3 2024: 1.9%) in this quarter. The monthly economic performance grew at 4.7 per cent in October and 4.9 per cent in November, before accelerating to 5.4 per cent in December 2024.

The Services sector remained the main driver to the overall performance of the supply side in this quarter, with all sectors registering positive growth except for Agriculture and Mining & quarrying, as outlined in **Table 2**.

Table 2: Annual Percentage Change (%) of Malaysia's GDP by Kind of Economic Activity, 2023 – 2024 and Q1 2023 – Q4 2024

Kind of Economy Activity	2023	2024	2023				2024			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Services	5.1	5.4	7.1	4.5	4.9	4.1	4.8	5.9	5.2	5.5
Manufacturing	0.7	4.2	3.2	0.1	-0.1	-0.3	1.9	4.7	5.6	4.4
Construction	6.1	17.5	7.4	6.2	7.2	3.6	11.9	17.3	19.9	20.7
Agriculture	0.7	3.1	1.4	-0.7	0.3	1.9	1.7	7.3	4.0	-0.5
Mining & quarrying	0.5	0.9	1.6	-2.1	-1.1	3.5	5.7	2.7	-3.9	-0.9
GDP	3.6	5.1	5.5	2.8	3.1	2.9	4.2	5.9	5.4	5.0

Source: Department of Statistics, Malaysia

The Services sector further increased by 5.5 per cent in the fourth quarter of 2024 compared to 5.2 per cent in the previous quarter. The sector's performance was supported by the Wholesale & retail trade; Transportation & storage; and Finance & insurance sub-sectors. In terms of seasonally adjusted, the Services sector declined by 0.8 per cent (Q3 2024: 1.7%). For annual performance, the Services sector expanded by 5.4 per cent in 2024 from a growth of 5.1 per cent in the preceding year.

The Manufacturing sector moderated to 4.4 per cent as compared to 5.6 per cent in the third quarter of 2024. The growth was supported by better performance in Electrical, electronic and optical products; Petroleum, chemical, rubber and plastic products; as well as Vegetable and animal oils & fats and food processing products. In terms of seasonally adjusted figures, this sector decreased by 2.8 per cent (Q3 2024: 2.0%). Overall, the Manufacturing sector grew by 4.2 per cent (2023: 0.7%) in 2024.

The Mining and quarrying sector declined by 0.9 per cent in the fourth quarter 2024 as compared to a negative growth of 3.9 per cent in the preceding quarter. The sector's performance was influenced by a continuous decline in Crude oil & condensate. However, this sector increased by 5.9 per cent (Q3 2024: -1.1%) in terms of seasonally adjusted. In the year 2024, the Mining and quarrying sector grew marginally by 0.9 per cent as against 0.5 per cent in the preceding year.

OVERVIEW

The Agriculture sector contracted by 0.5 per cent in this quarter as against 4.0 per cent growth in the third quarter of 2024. The growth in this sector was influenced by downturns in the Oil palm and Forestry & logging sub-sectors. On the contrary, the Livestock and Rubber sub-sectors showed an increase in the fourth quarter of 2024. Moreover, this sector experienced a decline of 1.8 per cent (Q3 2024: 0.5%) in terms of seasonally adjusted figures. Overall, the Agriculture sector grew by 3.1 per cent (2023: 0.7%) in 2024.

The Construction sector further expanded by 20.7 per cent in the fourth quarter of 2024 compared to 19.9 per cent recorded in the previous quarter. The expansion was fuelled by strong momentum across all segments, mainly in the Non-residential buildings and Specialised construction activities. In terms of seasonally adjusted, the sector shrank by 2.3 per cent (Q3 2024: 5.7%). In 2024, the Construction sector surged by 17.5 per cent compared to 6.1 per cent in the previous year.

Table 3: Annual Percentage Change (%) of Malaysia's GDP by Type of Expenditure, 2023 – 2024 and Q1 2023 – Q4 2024

Type of Expenditure	2023	2024	2023				2024			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private final consumption	4.7	5.1	6.1	4.2	4.1	4.2	4.7	6.0	4.8	4.9
Gross fixed capital formation	5.5	12.0	4.9	5.5	5.1	6.4	9.6	11.5	15.3	11.7
Government final consumption	3.3	4.7	-2.0	3.3	5.3	5.8	7.3	3.6	4.9	3.3
Exports	-8.1	8.5	-2.9	-9.0	-12.0	-7.9	5.2	8.4	11.8	8.5
Imports	-7.4	8.9	-6.7	-8.8	-11.3	-2.6	8.0	8.7	13.5	5.7
Net Exports	-16.2	2.2	71.2	-11.9	-19.9	-52.9	-24.5	3.4	-8.8	57.6
GDP	3.6	5.1	5.5	2.8	3.1	2.9	4.2	5.9	5.4	5.0

Source: Department of Statistics, Malaysia

On the demand side, Private final consumption expenditure improved in this quarter at 4.9 per cent (Q3 2024: 4.8%). The performance was supported by higher expenditures on Transport (12.4%), Restaurants & hotels (13.8%) and Food and non-alcoholic beverages (3.8%). Nevertheless, Private final consumption expenditure contracted by 0.8 per cent (Q3 2024: -0.5%) in terms of quarter-on-quarter seasonally adjusted.

Gross fixed capital formation (GFCF) or investment in fixed assets registered an 11.7 per cent (Q3 2024: 15.3%) increase, extending its double-digit growth for the third consecutive quarter. The performance was supported by a substantial increase in Structure at 19.5 per cent. Meanwhile, Machinery & equipment and Other assets softened to 4.1 per cent and 5.6 per cent, respectively. In terms of seasonally adjusted figures, GFCF declined to 1.8 per cent (Q3 2024: 5.7%).

In addition, Government final consumption expenditure eased to 3.3 per cent (Q3 2024: 4.9%), influenced by spending on supplies and services. On a quarter-on-quarter seasonally adjusted, Government final consumption expenditure declined by 1.1 per cent (Q3 2024: 5.1%).

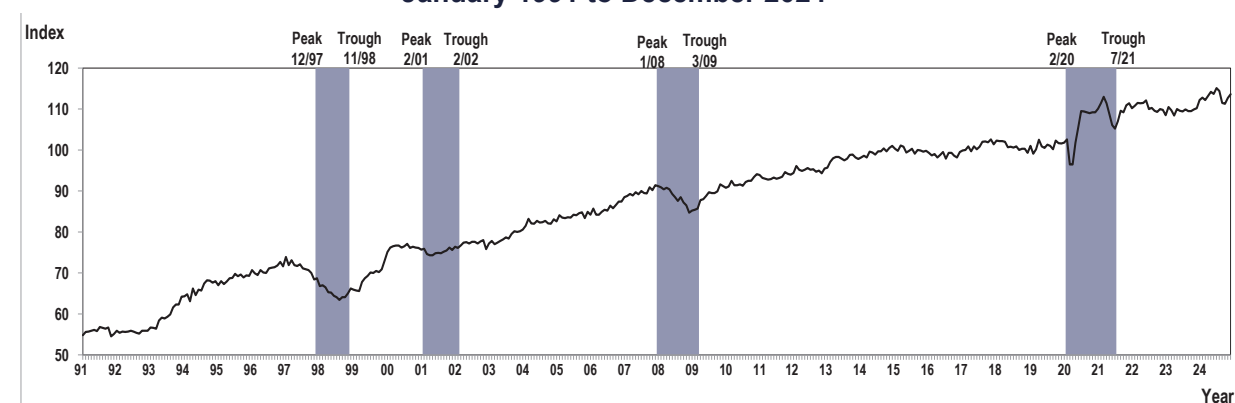
Exports in this quarter outpaced Imports at 8.5 per cent (Q3 2024: 11.8%) and 5.7 per cent (Q3 2024: 13.5%), respectively. Therefore, Net exports surged to 57.6 per cent from -8.8 per cent in the preceding quarter. In terms of seasonally adjusted, Exports decreased by 3.8 per cent (Q3 2024: 3.4%), while Imports registered a decline of 4.2 per cent (Q3 2024: 4.1%).

Malaysia's overall economic growth in 2024 expanded to 5.1 per cent compared to 3.6 per cent in 2023. All main sectors registered a better performance, led by the Services and Manufacturing with 5.4 per cent and 4.2 per cent growth, respectively. Furthermore, the Construction sector increased by 17.5 per cent, followed by the Agriculture (3.1%) and Mining & quarrying (0.9%) sectors.

On the demand side, Private final consumption expenditure increased by 5.1 per cent. In addition, GFCF marked the highest growth since 2012 at 12.0 per cent, while the Government final consumption expenditure grew by 4.7 per cent this year. Both Exports and Imports rebounded to 8.5 per cent and 8.9 per cent, respectively. Thus, Net exports bounced back to 2.2 per cent.

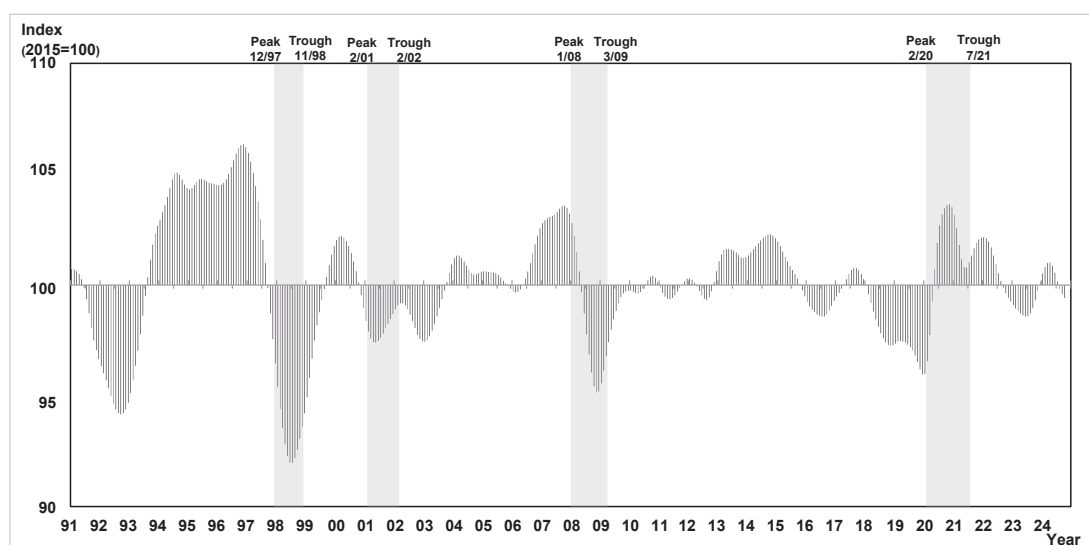
Moving ahead, Malaysia's economic performance showed positive growth in December 2024, with the Leading Index (LI) rising by 3.1 per cent reaching 113.6 points as compared to 110.2 points the same month of the previous year. This growth was driven by 27.1 per cent surge in the Bursa Malaysia Industrial Index and 21.6 per cent increase in the Real Imports of Semiconductors. On a monthly basis, the LI grew by 0.8 per cent, supported by the Bursa Malaysia Industrial Index (0.4%) and the Number of Housing Units Approved (0.3%). Looking at the smoothed long-term trend in December 2024, the LI continued below 100.0 points. Nevertheless, Malaysia's economy is expected to remain resilient, supported by strong domestic demand following the implementation of salary increases for civil servants, the adjustment of the minimum wage and a strengthening of the labour market.

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



Source: Department of Statistics, Malaysia

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

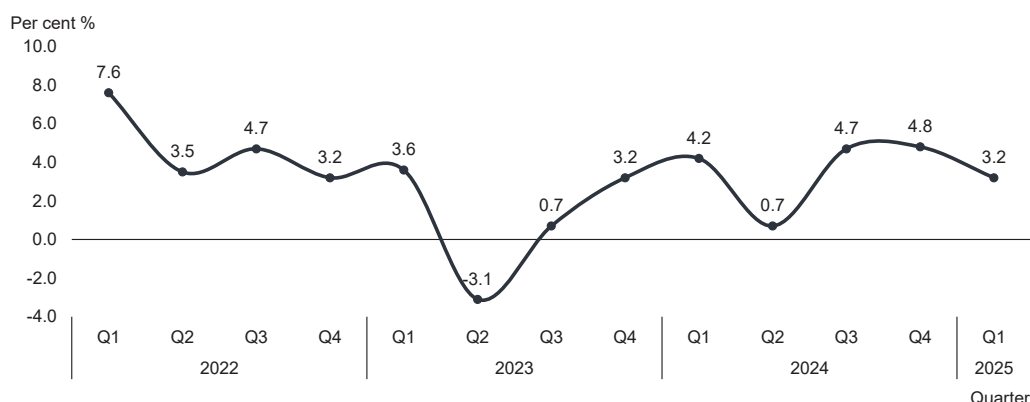


Source: Department of Statistics, Malaysia

OVERVIEW

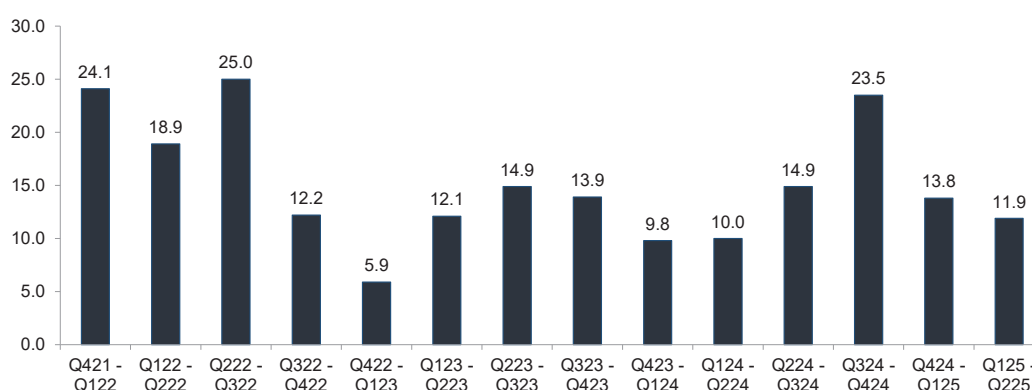
Businesses anticipate a favourable business environment in the first quarter of 2025, supported by a positive confidence indicator of +3.2 per cent, compared to +4.8 per cent in the previous quarter. Looking ahead, the business prognosis for the first half of 2025 continues to be optimistic yet moderate with a net balance of +11.9 per cent compared to +13.8 per cent earlier, with all sectors recording favourably except for the Wholesale and Retail Trade, which shows neutral sentiment. Sentiment in the Services sector remains favourable for the period of January to June 2025, with a net balance of +27.5 per cent, the same as the previous quarter. The Construction sector likewise anticipates a positive business outlook, with a net balance of +12.5 per cent, as oppose +16.0 per cent for the same period. Concurrently, the Industry sector expects a positive business environment, with a net balance of +6.8 per cent compared to +4.3 per cent earlier. Meanwhile, the Wholesale and Retail Trade sector displays neutral confidence in the business expectations for the next six months, due to mixed sentiments within the Wholesale and Retail Trade sub-sectors.

Chart 3: Quarterly Confidence Indicator, Malaysia, Q1 2022 – Q12025



Source: Department of Statistics, Malaysia

Chart 4: Net Balance of Business Performance Expectation for Upcoming Six Months by Sector, Malaysia, 2022 – 2025



Source: Department of Statistics, Malaysia

CLAIMS FOR REINSTATEMENT UNDER SECTION 20 OF INDUSTRIAL RELATIONS ACT 1967: PRE- AND POST-2020 AMENDMENTS

Puan Usha Rani A/P Supayah and Puan Noraida Abd Rahim
Institute of Labour Market Information and Analysis (ILMIA)

1.0 INTRODUCTION

The Industrial Relations Act 1967 is the main legislation governing the industrial relations system in Malaysia, mainly the relationship between employers and workmen, as well as their trade unions, which includes dispute resolution mechanisms. Section 20 of the Industrial Relations Act 1967 provides protection for workman who have been dismissed without just cause or reasonable excuse. This section provides the rights for a workman to file a representation to be reinstated to their original position. The representation must be made within 60 days from the date of dismissal and must be submitted in writing to the Director General of Industrial Relations Malaysia. The representation can be filed at the Department of Industrial Relations, Ministry of Human Resources nearest to the place of employment from which the workman was dismissed.

This Act has been enforced throughout Malaysia since August 7, 1967. The Industrial Relations Act 1967 retains most of the principles and practices outlined by previous legislation. It continues to promote a voluntary system for resolving industrial disputes, with government intervention only when necessary to safeguard public interest while balancing the rights of both employers and employees.

In line with this framework, the Department of Industrial Relations Malaysia plays a crucial role in settling disputes between parties when representation for reinstatement is filed before being referred to the Industrial Court for arbitration. The department continuously takes steps to strengthen and enhance the conciliation system for representation for dismissal and trade dispute cases. The role played by the Director General of Industrial Relations with regard to representation on dismissals was explained in the case of **Minister of Labour and Manpower & Anor v. Wix Corporation South East Asia Sdn Bhd [1980] CLJU 47; [1980] 1 LNS 47; [1980] 2 MLJ 248**, which decided as follows:

“Section 20(2) of the Act plainly does not impose any duty on the Director General or his representative to decide or determine questions of any kind and to ascertain the law and the facts. He is merely required to deal with the situation in the way he thinks best to get the employer and employee to settle the dispute. If he is satisfied that there is no likelihood of settlement within a month, he is to notify the Minister. Any meeting convened is merely intended to be for the purpose of bargaining between the employer and the employee so that one can see the other's viewpoint and settle the dispute themselves. It is not a forum for discussing rights and the law. The Director-General or his representative sits in the meeting not as an adjudicator but as a mediator or, to use the word envisaged by the provisions relevant in the Act, conciliator. In such position, he is not prevented from expressing his views on any matter that arises for the benefit of either party, having regard to his experience in similar situations and industrial relations in general. Whether or not a settlement is reached is a situation brought about by the parties and not by his assessment of facts. The result is not his decision or determination of questions of any kind. The very fact that the Director-General is not required to notify the Minister when there is a settlement but only when there is no settlement, indicates that the result is determined by the parties and not by him. In notifying the Minister, section 20(2) of the Act does not appear to require him to do so in the form of a report on the circumstances leading to there being no settlement. He is merely to notify the Minister that there has been no likelihood of settlement.

The Director General or his representative under s. 20(2) of the Act cannot be said to exercise any powers that are analytically judicial. He is merely required to make a notification of an existing fact. No doubt he has in effect to consult both parties before notifying the Minister that there has been no settlement.”

2.0 AMENDMENTS TO INDUSTRIAL RELATIONS ACT 1967 IN YEAR 2020

The Industrial Relations Act 1967 has undergone several amendments, the latest of which was in 2020 and came into effect on 1st January 2021. The 2020 amendments aim to ensure the country's labour laws are in conformity with international labour standards, particularly the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work 1998. The amendment also aims to enhance workers' welfare in this country and simultaneously enhance the country's image in the international arena.

Several important amendments were made to Part VI of the Industrial Relations Act 1967 regarding representations on dismissals. One of these amendments was the repeal of referral power and the discretionary power of the Minister of Human Resources to refer representations of unfair dismissal cases to the Industrial Court. Prior to 2020 amendment, the act provides the Minister of Human Resources with discretionary power whether to refer or not to refer representations on dismissal to the Industrial Court when the case could not be resolved through conciliation by the Director General of Industrial Relations.

The 2020 amendment to the Industrial Relations Act 1967, the Minister's power to refer unresolved representation on dismissal cases to the Industrial Court, was replaced by the Director General of Industrial Relations in order to expedite the process. Additionally, the discretionary power to decide whether a case should be referred or not be referred was also repealed, and the Director General of Industrial Relations shall refer representation for dismissal to the Industrial Court if he or she is satisfied that there is no likelihood of the representation being settled through conciliation.

After enforcing the amendment, a question arose as to whether the Director General of Industrial Relations must refer all representation on dismissal cases to the Industrial Court should there be no likelihood of the representation being settled through conciliation. This issue was addressed by the Court of Appeal in the case of **Shankarkumar a/l Sanpathkumar v. Director General of Industrial Relations [2024] 4 MLJ 497**, which confirms that the Director General of Industrial Relations no longer has the discretionary power to withhold unresolved representation on dismissal cases to the Industrial Court. The discretionary power previously granted to the Minister under Section 20(3) of the Industrial Relations Act 1967 before the 2020 amendment has now been repealed. Therefore, under this new amendment, the Director General of Industrial Relations does not have any discretion to decide whether a representation ought to be referred to the Industrial Court or not. The repeal of the discretionary power regarding referral to the Industrial Court marks a new evolution that brings transformation to the industrial relations landscape in the country.

3.0 METHODS OF SETTLING CLAIMS FOR REINSTATEMENT UNDER SECTION 20, INDUSTRIAL RELATIONS ACT 1967 FOR YEAR 2019-2023

There are three methods of settlement used by the Department of Industrial Relations (DIRM) for settling representation for reinstatement cases, namely, resolved through conciliation, referred to the Industrial Court, and not referred to the Industrial Court (for cases received until December 2020).

Table 1a: Statistics on Claims for Reinstatement Under Section 20 of the Industrial Relations Act 1967, 2019 - 2023

Method of Settlement	Amendment to Industrial Relations Act 1967 (Before year 2020)		Amendment to Industrial Relations Act 1967 (After year 2020)		
	2019	2020	2021	2022	2023
Resolved Through Conciliation	3,227 (56.07%)	3,694 (58.87%)	2,443 (46.12%)	2,256 (64.13%)	2,806 (65.27%)
Referred to Industrial Court	2,234 (38.81%)	2,511 (40.02%)	2,736 (51.65%)	1,262 (35.87%)	1,493 (34.73%)
Not Referred to Industrial Court	294 (5.12%)	70 (1.12%)	118 (2.23%)	0 (0%)	0 (0%)
Total	5,755	6,275	5,297	3,518	4,299

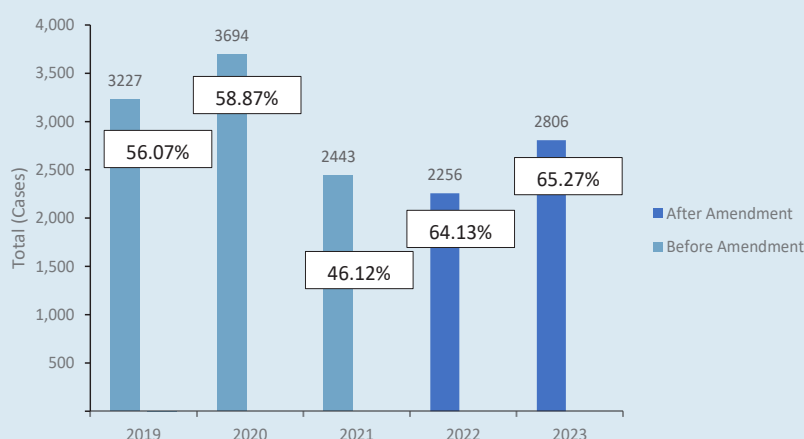
Source: Department of Industrial Relations (DIRM)

Table 1a above shows the statistics for representation for reinstatement under Section 20 of the Industrial Relations Act 1967 for the five-year period on cases dealt by the DIRM. A total number of 25,144 cases were received and handled by the DIRM, with a breakdown by year as follows: in 2019, 5,755 cases were handled, in 2020, 6,275 cases were handled, followed by 5,297 cases in 2021. In 2022, a total of 3,518 cases were recorded, while in 2023, 4,299 cases were handled. The year 2020 records the highest number of representations for reinstatement cases handled by the DIRM in the past five years, and this increase was due to the rise in dismissal cases of employees across all sectors of employment during the COVID-19 pandemic.

3.1 RESOLVED THROUGH CONCILIATION

Upon receiving representation for reinstatement, DIRM will arrange a conciliation meeting between the employee and the workman. The purpose of this conciliation meeting is to find an amicable and voluntary settlement without the need to refer the case to the Industrial Court. If a settlement is reached at DIRM, a Memorandum of Agreement will be signed by both parties, and the case will be considered resolved.

Chart 1a: Number of Cases Resolved Through Conciliation, 2019 - 2023



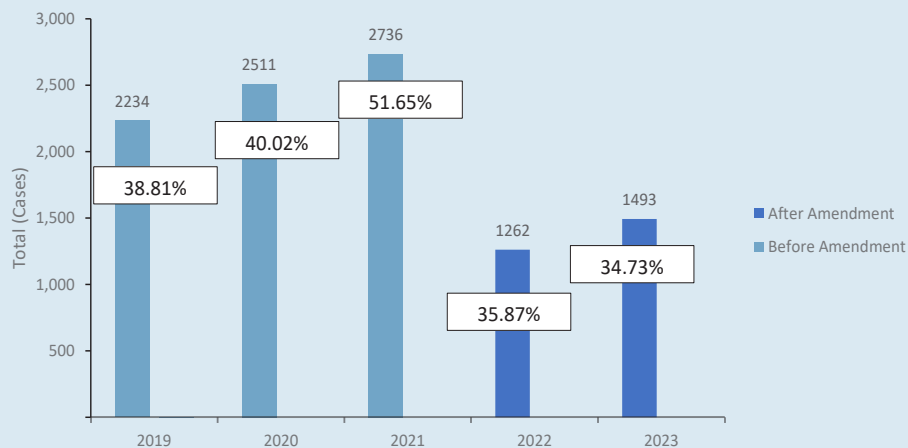
Source: Department of Industrial Relations (DIRM)

Based on **Chart 1a** above, there is an increase in the percentage of cases resolved through conciliation from 2020 to 2023, except for 2021. In 2023, the percentage of resolutions through conciliation was 65.27%, the highest in five years, while in 2021, the percentage of resolutions through conciliation was 46.12%, the lowest in the five-year period. One of the contributing factors to the decrease in the percentage of resolutions through conciliation in 2021 was the challenges faced by the DIRM in conducting conciliation sessions during the Movement Control Order due to the COVID-19 pandemic.

3.2 REFERRED TO INDUSTRIAL COURT

Cases that were unable to be resolved through conciliation meetings by DIRM will be referred by the Minister of Human Resources/Director General to the Industrial Court for arbitration. According to **Chart 1b**, there has been an increase in the number of cases referred to the Industrial Court. In 2019, a total of 2,234 cases or 38.81% were referred to the Industrial Court, followed by 2,511 cases or 40.02% in 2020, 2,736 cases or 51.65% in 2021, 1,262 cases or 35.87% in 2022, and 1,493 cases or 34.73% in 2023.

Chart 1b: Number of Cases Referred to Industrial Court, 2019 - 2023

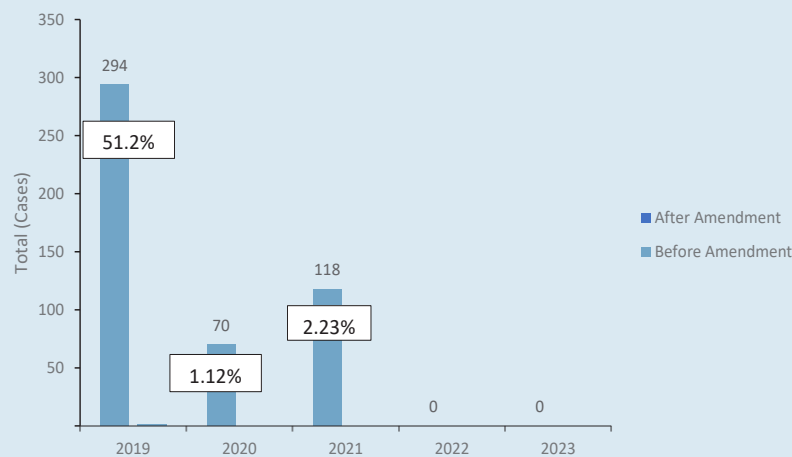


Source: Department of Industrial Relations (DIRM)

3.3 Not Referred To Industrial Court

The number of claims for reinstatement cases that were not referred to the Industrial Court in 2019 was 294 cases or 51.2%, and this number significantly decreased in 2020, where only 70 cases or 1.12% were not referred to the Industrial Court as shown in **Chart 1c**. A total of 118 cases or 2.23% were not referred in 2021, while there were no cases that were not referred in 2022 and 2023.

Chart 1c: Number of Cases Not Referred to Industrial Court, 2019 - 2023



Source: Department of Industrial Relations (DIRM)

The reason for this is that, before the amendment to the Industrial Relations Act 1967 in 2020, the Minister of Human Resources had discretionary power to decide whether to refer a case to the Industrial Court. However, with the amendment in 2020, this discretionary power was repealed, and all cases that cannot be resolved by DIRM must be referred to the Industrial Court by the Director General of Industrial Relations. The repeal of this discretionary power was made to ensure that the cases that are not resolved at DIRM are referred to the Industrial Court without intervention by the government, which is in line with the principle of the 'right to be heard' given to workers.

CONCLUSION

Conciliation is an important mechanism used by the Department of Industrial Relations Malaysia in handling and resolving disputes between employers and employees. The increase in resolutions through conciliation reflects the effectiveness of the conciliation meetings in resolving the disputes on a voluntary basis. This also reflects a more mature and harmonious conflict resolution culture in society. Resolving disputes through conciliation can reduce costs for the parties involved and also decrease the burden on the Industrial Court, while promoting greater industrial harmony.

REFERENCES

Minister of Labour and Manpower & Anor v. Wix Corporation South East Asia Sdn Bhd [1980] CLJU 47; [1980] 1 LNS 47; [1980] 2 MLJ 248

Shankarkumar a/l Sanpathkumar v. Director General of Industrial Relations [2024] 4 MLJ 497

Statistics and Key Indicators (2023), Department of Industrial Relations Malaysia, Ministry of Human Resources

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SECTORAL PERFORMANCE

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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

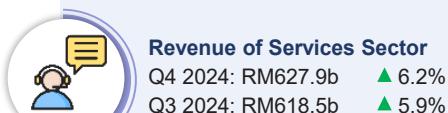
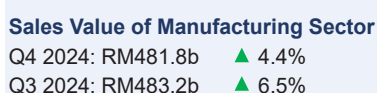
MALAYSIAN ECONOMIC STATISTICS REVIEW VOL.2/ 2025

MALAYSIA'S GDP

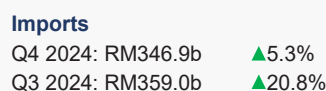
Q4 2024: 5.0% (Q3 2024: 5.4%)



PRODUCTION



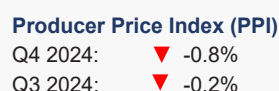
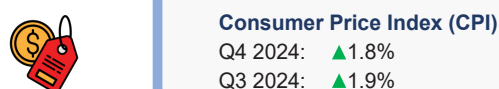
EXTERNAL SECTOR



LABOUR MARKET



PRICES



b: billion
Percentage Change: Year-on-Year

Source: Malaysian Economic Statistics Review, Vol. 2/ 2025, Department of Statistics, Malaysia (DOSM)



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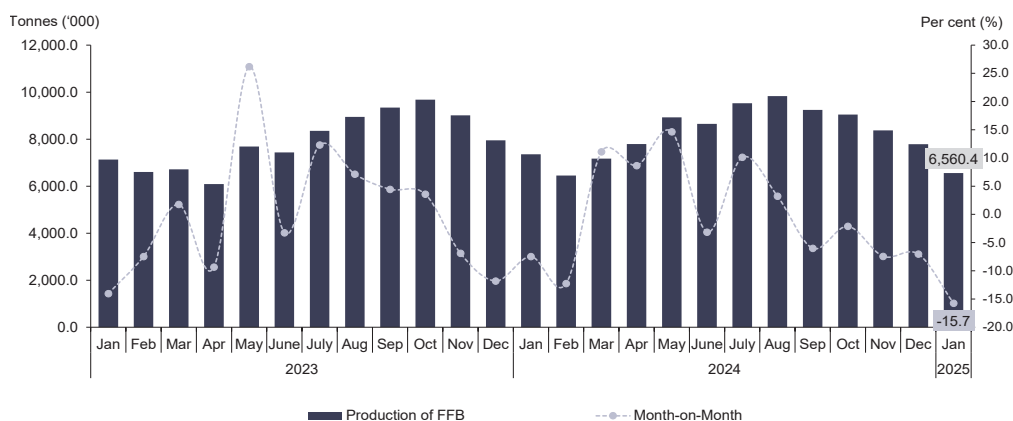


AGRICULTURE

Oil Palm

Fresh fruit bunches production in January 2025 decreased by 15.7 per cent to 6,560,427 tonnes as compared to December 2024 (7,786,714 tonnes) (**Chart 5**). A year-on-year comparison also showed a decrease of 10.8 per cent as compared to January 2024 (7,355,290 tonnes).

Chart 5: Production of Fresh Fruit Bunches, January 2023 - January 2025



Source: Malaysian Palm Oil Board

The average fresh fruit bunches yield by estates in January 2025 decreased by 14.2 per cent to 1.15 tonnes/ha as compared to December 2024 (1.34 tonnes/ha) (**Table 4**). The average yield from estates in Peninsular Malaysia and Sabah/ Sarawak decreased by 15.9 per cent to 1.16 tonnes/ha (December 2024: 1.38 tonnes/ha) and 12.3 per cent to 1.14 tonnes/ha (December 2024: 1.30 tonnes/ha) respectively.

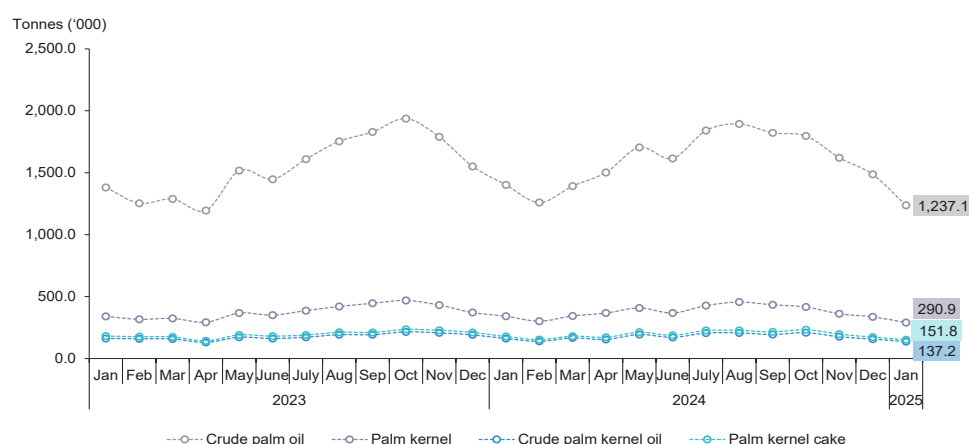
Table 4: Average Fresh Fruit Bunches Yield by Region, January 2023 - January 2025 (Tonnes/Ha)

Region	2023												2024												2025
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
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	1.09	1.17	1.27	1.43	1.40	1.56	1.65	1.57	1.55	1.42	1.34	1.15
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	1.29	1.16	1.30	1.43	1.66	1.61	1.81	1.89	1.76	1.63	1.51	1.38	1.16
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	1.03	1.07	1.14	1.25	1.23	1.36	1.45	1.42	1.48	1.35	1.30	1.14

Source: Malaysian Palm Oil Board

The production of crude palm oil and palm kernel decreased by 16.8 per cent (January 2025: 1,237,078 tonnes, December 2024: 1,486,942 tonnes) and 13.6 per cent (January 2025: 290,883 tonnes, December 2024: 336,558 tonnes) respectively. Crude palm kernel oil and palm kernel cake also recorded decreases of 12.6 per cent (January 2025: 137,158 tonnes, December 2024: 156,926 tonnes) and 12.2 per cent (January 2025: 151,813 tonnes, December 2024: 172,826 tonnes) respectively.

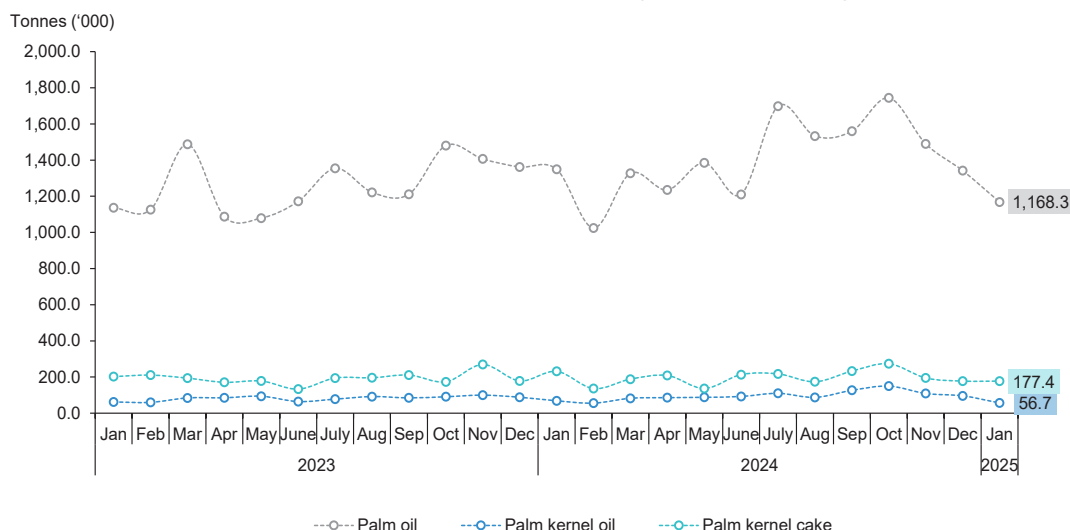
Chart 6: Production of Major Oil Palm Products January 2023 - January 2025



Source: Malaysian Palm Oil Board

Exports of palm oil decreased by 12.9 per cent (January 2025: 1,168,324 tonnes, December 2024: 1,341,936 tonnes). Exports of palm kernel oil and palm kernel cake followed a similar trend, decreasing by 40.8 per cent (January 2025: 56,737 tonnes, December 2024: 95,918 tonnes) and 0.1 per cent (January 2025: 177,396 tonnes, December 2024: 177,553 tonnes) respectively.

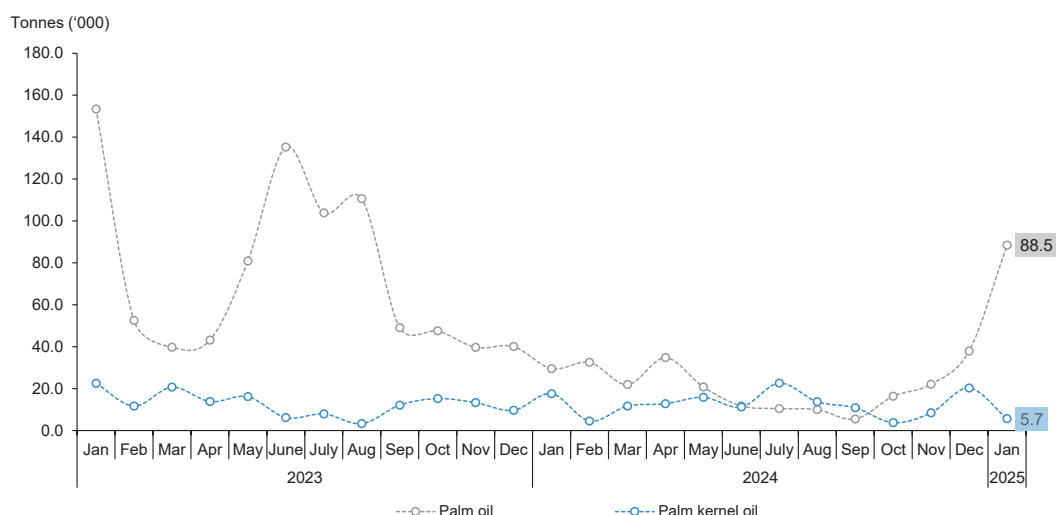
Chart 7: Exports of Palm Oil, January 2023 - January 2025



Source: Malaysian Palm Oil Board

Imports of palm oil increased by 133.3 per cent to 88,474 tonnes in January 2025 as compared to 37,917 tonnes recorded in the previous month. However, imports of palm kernel oil decreased by 72.0 per cent to 5,673 tonnes (December 2024: 20,291 tonnes).

Chart 8: Imports by Oil Palm Products, January 2023 - January 2025



Source: Malaysian Palm Oil Board

Malaysia a and of high quality. Accordingly, oil palm plantations in the country should maintain sufficient workforce, use high-quality planting materials and implement good agricultural practices to ensure consistent palm oil production so as to meet global demand. With regard to commodity prices including palm oil, the prices are determined by market supply and demand as well as global prices.

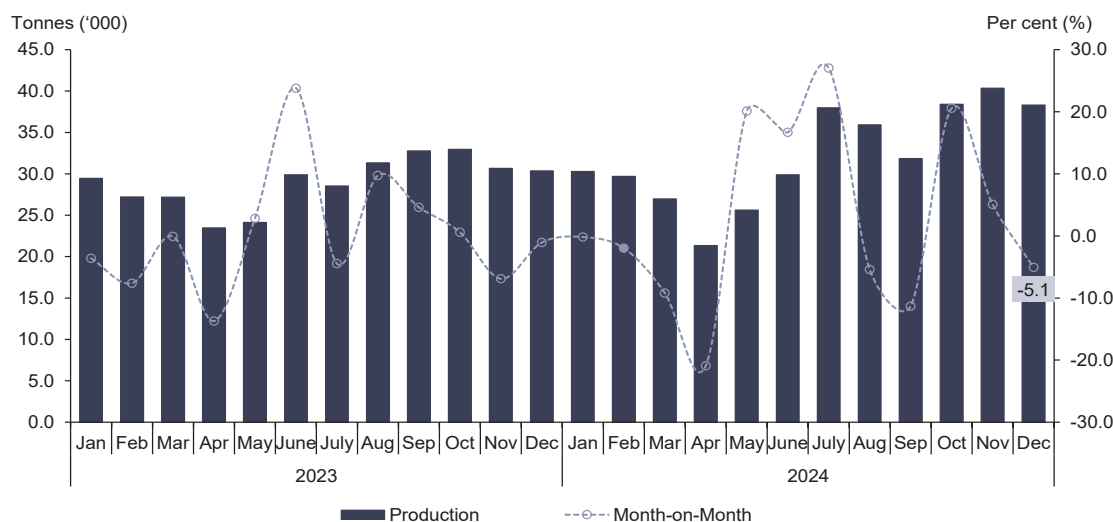
Source: 'Ladang sawit perlu hasilkan pengeluaran konsisten bagi penuhi permintaan global - Johari Ghani', BH online 4 February 2025

AGRICULTURE

Rubber

Natural Rubber (NR) production decreased by 5.1 per cent in December 2024 (38,299 tonnes) as compared to November 2024 (40,341 tonnes) as shown in **Chart 9**. A Year-on-year comparison showed that the production of NR increased by 26.2 per cent (December 2023: 30,342 tonnes).

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

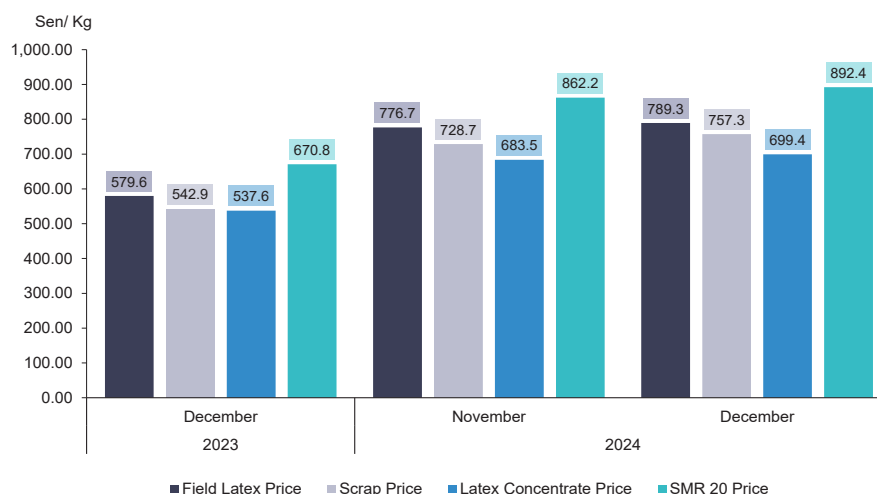


Source: Department of Statistics, Malaysia

The smallholdings sector was the main contributor to the production of NR in December 2024 which was 89.4 per cent (34,222 tonnes) and the remaining was from the estate sector, 10.6 per cent (4,076 tonnes). Month-on-month comparison in production for smallholdings sector showed a decrease of 5.2 per cent and the estate sector decreased 4.0 per cent. Meanwhile, production of smallholdings increased by 28.2 per cent and estate sector showed an increase of 11.5 per cent as compared to December 2023.

Analysis of the average monthly price showed that Concentrated Latex recorded an increase of 2.3 per cent (December 2024: 699.35 sen per kg; November 2024: 683.48 sen per kg) while Scrap increased by 3.9 per cent (December 2024: 757.28 sen per kg; November 2024: 728.68 sen per kg). Trend of prices for all Standard Malaysian Rubber (S.M.R) increased between 2.3 per cent and 3.5 per cent. The World Bank Commodity Price Data reported that the prices for TSR 20 (Technically Specified Rubber) have increased by 3.2 per cent (from USD1.93/kg to USD1.99/kg) and SGP/MYS (Singapore/Malaysia) increased 4.1 per cent (from USD2.29/kg to USD2.38/kg).

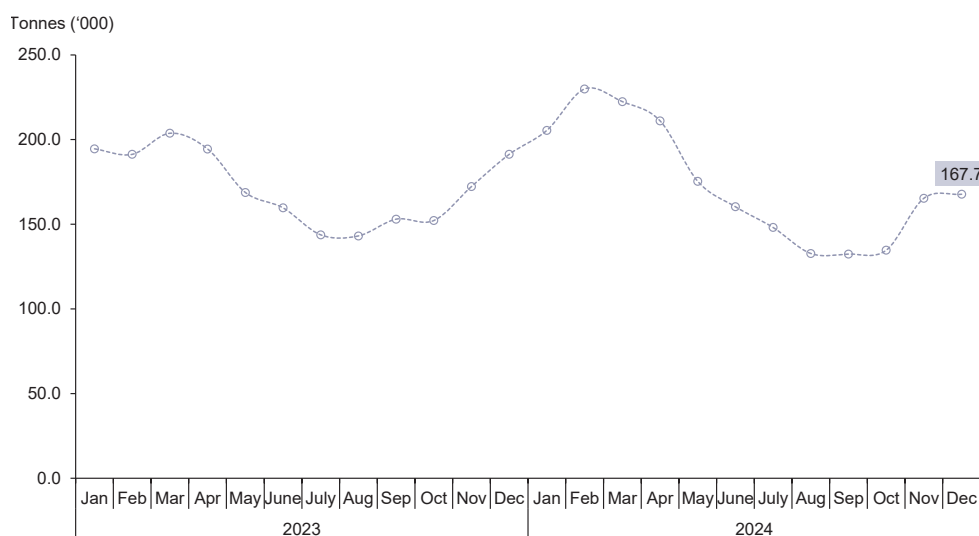
Chart 10: Monthly Average Prices for Natural Rubber, December 2023 and November - December 2024



Source: Malaysian Rubber Board

Total stocks of NR in December 2024 increased by 1.4 per cent to 167,745 tonnes as compared to 165,384 tonnes in November 2024. Year-on-year comparison showed that stocks decreased by 12.3 per cent compared to 191,304 tonnes in December 2023.

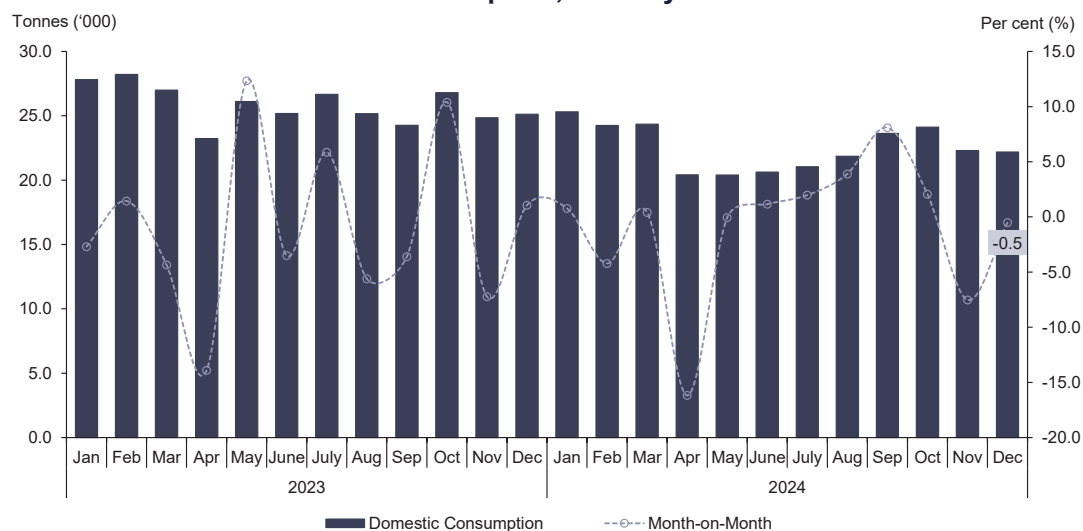
Chart 11: Stocks of Natural Rubber, January 2023 – December 2024



Source: Department of Statistics, Malaysia

Domestic consumption showed a smaller decrease of 0.5 per cent to 22,192 tonnes as compared to a 7.5 per cent decrease to 22,304 tonnes in November 2024. Consumption on an annual basis showed a decrease of 11.7 per cent (December 2023: 25,118 tonnes).

Chart 12: Domestic Consumption, January 2023 – December 2024



Source: Department of Statistics, Malaysia

Exports of Malaysia's NR amounted to 44,338 tonnes in December 2024, an increase of 1.8 per cent as against November 2024 (43,562 tonnes). P.R. China remained the main destination for NR exports, accounting for 49.0 per cent of total exports in December 2024 followed by Germany (12.9%), the United Arab Emirates (7.3%), the United States of America (3.7%) and Portugal (3.3%).

The export performance was driven by NR based products such as gloves, tyres, tubes and rubber thread. Gloves were the main export of rubber-based products with a value of RM1.5 billion in December 2024, an increase of 6.2 per cent as compared to November 2024 (RM1.4 billion). The main export destinations for rubber gloves were U.S.A (24,623 tonnes), China (3,056 tonnes) and Turkiye (2,932 tonnes) as shown in Table 5.

Table 5: Top 10 Exports Countries of Rubber Gloves, November and December 2024

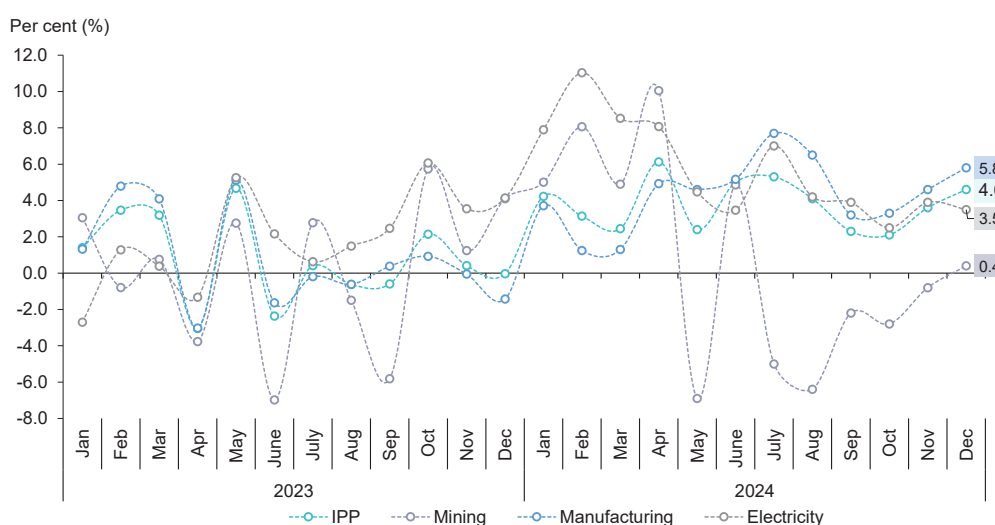
Countries	Quantity (Tonnes)		Value (RM million)	
	November 2024	December 2024	November 2024	December 2024
United States	24,517.2	24,623.2	667.2	686.9
China	3,030.5	3,056.2	59.8	62.4
Turkiye	3,360.4	2,931.8	72.1	61.6
Japan	2,725.4	2,538.0	82.7	79.7
United Kingdom	2,011.7	2,481.7	51.6	62.5
Germany	2,180.5	2,481.4	55.4	64.5
India	1,662.6	1,770.7	26.8	27.6
Canada	1,077.2	1,394.3	27.7	33.3
Netherlands	1,064.3	1,306.7	28.8	34.3
Korea, Republic of	1,013.9	1,153.8	27.1	32.5

Source: Department of Statistics, Malaysia

Industrial Production Index (IPI)

The Industrial Production Index increased by 4.6 per cent in December 2024, driven by expansion across all sectors. Manufacturing which comprises of 68.3 per cent of total index, increased by 5.8 per cent as compared to 4.6 per cent growth recorded in November 2024. Additionally, the Mining sector slightly rebounded to a marginal positive of 0.4 per cent (November 2024: -0.8%). Meanwhile, the Electricity sector recorded a growth of 3.5 per cent (November 2024: 3.9%). On a month-on-month basis, the IPI decreased by 0.4 per cent from a growth of 0.6 per cent in the previous month.

Chart 13: Industrial Production Index, Year-on-Year (%), January 2023 – December 2024



Source: Department of Statistics, Malaysia

The increase in the manufacturing sector was mainly driven by the expansion in the export-oriented industry at 6.8 per cent, further expanded from the 5.8 per cent growth recorded in the previous month. This growth was largely supported by a double-digit increase in the Manufacturing of computers, electronics, and optical products by 10.1 per cent (November 2024: 10.2%); followed by the Manufacturing of rubber products at 11.9 per cent (November 2024: 9.8%). Additionally, the Manufacturing of coke and refined petroleum products expanded by 3.0 per cent (November 2024: 1.1%), and the Manufacturing of vegetable and animal oils and fats grew by 5.3 per cent (November 2024: 3.6%). On a month-on-month comparison, the export-oriented industry decreased by 2.4 per cent from a growth of 0.3 per cent in November 2024.

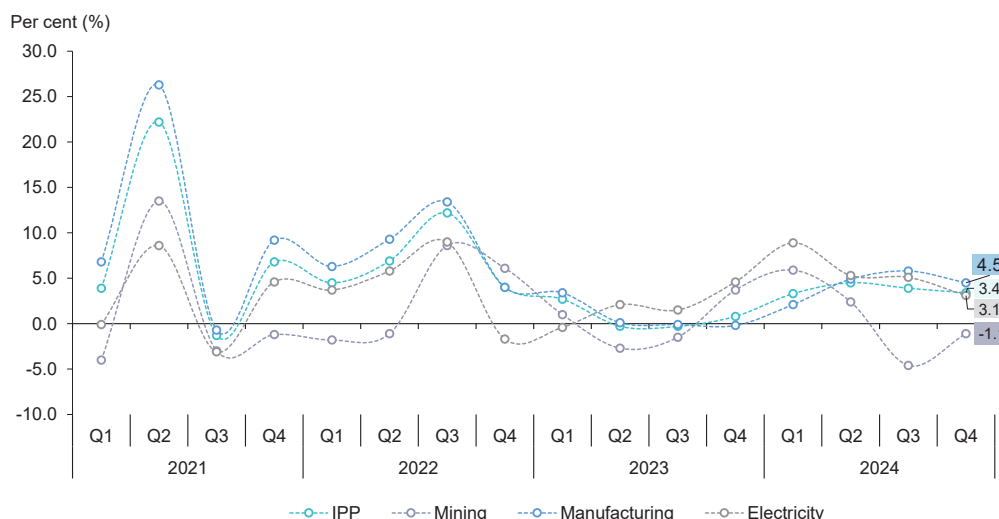
The domestic-oriented industry increased by 3.7 per cent, improving from the 2.2 per cent in November 2024. This growth was contributed by the Manufacturing of processed food products; and the Manufacturing of fabricated metal products except machinery and equipment, which recorded increases of 8.5 per cent and 6.0 per cent, respectively. In addition, the Manufacturing of beverages increased with a double-digit growth of 11.8 per cent (November 2024: 9.8%). In terms of month-on-month comparison, the domestic-oriented industry decreased by 0.4 per cent (November 2024: 2.6%).

Production in the Mining sector slightly grew by 0.4 per cent in December 2024, attributed to a 5.5 per cent increase in the Natural Gas index (November 2024: 1.2%), while the Crude Oil and Condensate index shrank by 7.0 per cent (November 2024: -3.8%). As against the previous month, the Mining index increased by 4.0 per cent as compared to the 0.2 per cent recorded in November 2024. Meanwhile, electricity generation grew by 3.5 per cent year-on-year in December 2024 after registering 3.9 per cent in the previous month. On monthly basis, the Electricity index rose by 1.1 per cent as compared to negative 3.9 per cent in November 2024.

At the global level, the IPI for several countries increased in December 2024, including South Korea, China, and Taiwan, with slower growth observed in the United States and Japan. Conversely, Singapore and Vietnam experienced significant declines, while Thailand saw a marginal decline in December 2024.

Overall, in the fourth quarter of 2024, the IPI recorded a slower growth of 3.4 per cent as compared to 3.9 per cent increase recorded in the third quarter of 2024. This performance was contributed by the Manufacturing and Electricity sector both with a growth of 4.5 per cent (Q3 2024: 5.8%) and 3.1 per cent (Q3 2024: 5.0%), respectively. However, the Mining sector still recorded a decline of 1.1 per cent. On a quarter-to-quarter basis, the IPI recorded 2.0 per cent increase in growth.

Chart 14: Industrial Production Index, Year-on-Year (%), Q1 2021 – Q4 2024



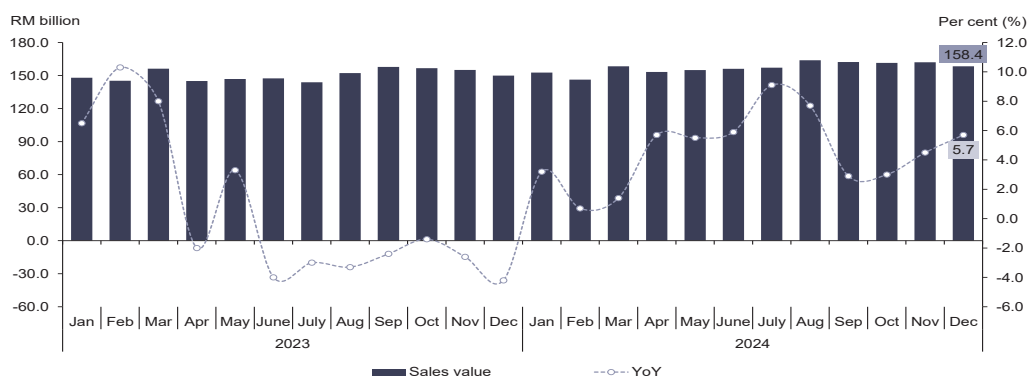
Source: Department of Statistics, Malaysia

In terms of annual performance, the IPI in 2024 recorded a growth of 3.8 per cent as compared to 0.7 per cent in 2023. All sectors recorded positive growth, namely the Manufacturing, Mining and Electricity which grew 4.4 per cent, 0.7 per cent and 5.6 per cent, respectively.

Manufacturing

The sales value of the Manufacturing sector in 2024 reached RM1.9 trillion, surged 4.6 per cent (2023: 0.2%) yearly, while the sales in December 2024 rose 5.7 per cent, amounted to RM158.4 billion. The growth of sales value in the Manufacturing sector was primarily supported by the Food, beverages & tobacco sub-sector, which remained double-digit growth at 14.6 per cent in December 2024 (November 2024: 12.3%). Meanwhile, the Electrical & electronics products and Non-metallic mineral products, basic metal & fabricated metal products sub-sectors also made contributions to the Manufacturing sector's sales growth, both registered 8.7 per cent (November 2024: 8.6%) and 3.2 per cent (November 2024: 2.7%), respectively. In comparison with the preceding month, the sales value shrank by 2.2 per cent as against RM162.0 billion recorded in November 2024.

The sales value of export-oriented industries which representing 70.1 per cent of total sales further expanded to 7.1 per cent in December 2024 (November 2024: 6.1%). The expansion was predominantly attributed to the increase in the Manufacture of computer, electronics & optical products at 9.4 per cent; followed by Manufacture of vegetable & animal oils & fats (17.0%); and Manufacture of rubber products (10.7%) industries.

Chart 15: Sales Value of Manufacturing Sector, January 2023 - December 2024

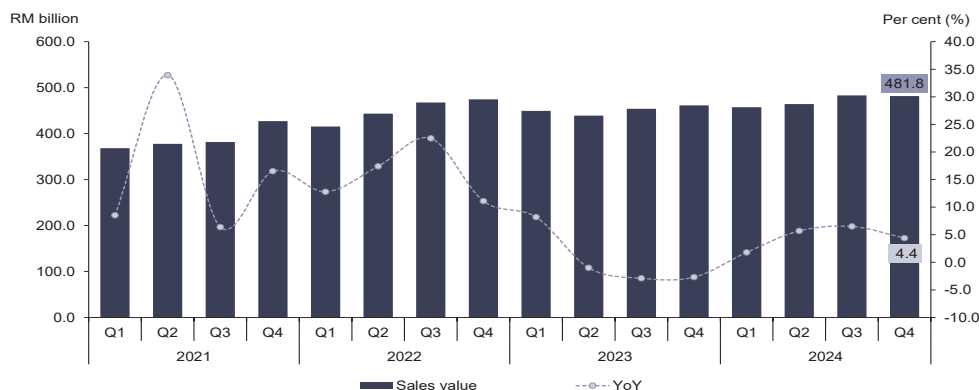
Source: Department of Statistics, Malaysia

The domestic-oriented industries also improved by 2.5 per cent in December 2024 after following a marginal increase of 0.8 per cent in November 2024. The rise was mainly contributed by the Manufacture of food processing products which soared to 11.2 per cent (November 2024: 8.7%); Manufacture of fabricated metal products industry except machinery & equipment (4.8%); and the Manufacture of beverages (16.3%) industries. On a month-on-month basis, both export and domestic-oriented industries dropped by 3.0 per cent and 0.3 per cent, respectively.

In December 2024, 2.40 million persons engaged in this sector, continued to rise at 1.0 per cent for two consecutive months. The addition was mainly driven by the Food, beverages & tobacco (2.3%); Non-metallic mineral products, basic metal & fabricated metal products (1.3%); and Wood, furniture, paper products & printing (0.9%) sub-sectors. On a month-on-month basis, the number of employees in this sector declined 0.1 per cent.

The salaries & wages paid in the Manufacturing sector also increase by 1.7 per cent, amounted to RM8.9 billion in December 2024. In comparison by month-on-month, the salaries & wages paid increased by 7.1 per cent. Subsequently, the sales value per employee went up to RM66,027 (4.6%), while the average salaries & wages per employee in December 2024 stood at RM3,706, rose by 0.6 per cent year-on-year."

In the fourth quarter of 2024, the sales value in the Manufacturing sector grew by 4.4 per cent year-on-year, achieved RM481.8 billion (Q3 2024: RM483.2 billion, 6.5%). The growth was supported by the Food, beverages & tobacco (12.7%); Electrical & Electronics Products (6.8%); and Wood, furniture, paper products & printing (2.0%) sub-sectors. Meanwhile, the number of employees during the quarter improved to 1.0 per cent (Q3 2024: 0.8%), while salaries & wages paid remained at 1.7 per cent.

Chart 16: Sales Value of Manufacturing Sector. Q1 2021 – Q4 2024

Source: Department of Statistics, Malaysia

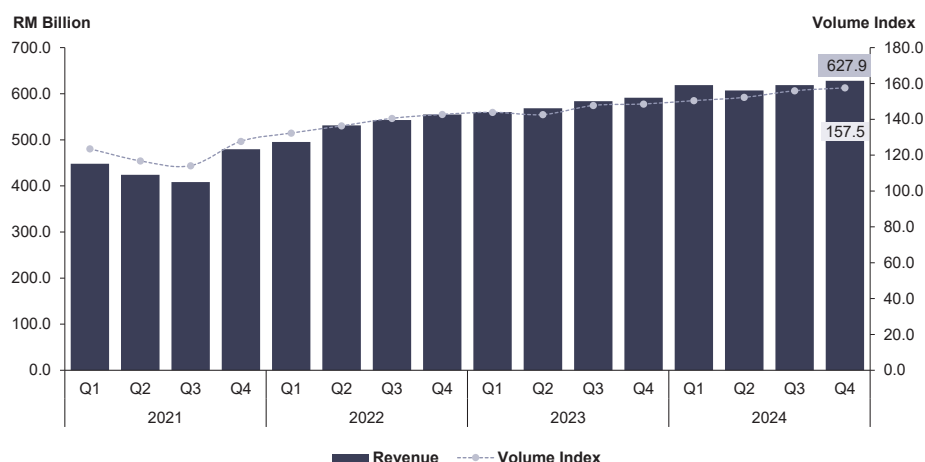
The sales value of the Manufacturing sector reached RM1.9 trillion, surged 4.6 per cent as against 0.2 per cent in 2023. Throughout the year, the number of employees augmented by 1.0 per cent (2023: 1.7%), a total of 2.40 million persons, while salaries & wages rose by 1.5 per cent (2023: 3.5%) to RM99.3 billion.

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Services

In the fourth quarter of 2024, Malaysia's Services sector revenue reached RM627.9 billion, reflecting a 6.2 per cent year-on-year increase (**Chart 17**). The Services Volume Index also expanded by 6.0 per cent, reaching 157.5 points, underscoring the sector's strong performance. On a quarter-on-quarter basis, Services sector revenue grew by 1.5 per cent, while the volume index increased by 0.9 per cent, highlighting the sector's continued resilience and steady upward momentum.

Chart 17: Revenue and Volume Index of Services Sector, Year-on-Year (%), Q1 2021 - Q4 2024



Source: Department of Statistics, Malaysia

Looking at the performance analysis by segment, the Wholesale & Retail Trade, Food & Beverage, and Accommodation segment recorded a 5.4 per cent year-on-year growth, reaching RM475.2 billion compared to the same quarter last year (**Table 6**). Meanwhile, the Volume Index for this segment rose 4.9 per cent year-on-year to 157.5 points (**Table 7**). This increase was supported by positive performances across the sub-sectors: Wholesale & Retail Trade (+5.3%), Food & Beverage (+5.4%), and Accommodation (+14.1%). The growth was primarily driven by higher consumer spending, increased dining-out activities, and improved hotel occupancy rates. Additionally, a 17.0 per cent year-on-year increase in international tourist arrivals which equivalent to an additional 2.5 million tourists, along with a surge in domestic travel during the holiday season, further contributed to this positive trend.

The Information & Communication and Transport & Storage segment recorded a 6.5 per cent year-on-year revenue growth, reaching RM87.2 billion compared to the same quarter in the previous year. Meanwhile, the Volume Index for this segment grew 6.7 per cent, reaching 173.8 points.

The Information & Communication sub-sector experienced steady growth, primarily driven by telecommunications (+3.3%) and computer activities (+5.0%). These two activities collectively accounted for 85.9 per cent of the sub-sector's total revenue, signifying the rising demand for digital services, increasing internet penetration, and greater adoption of cloud computing solutions. This trend aligns with Malaysia's broader digital transformation efforts and the ongoing push towards a technology-driven economy.

Meanwhile, the Transport & Storage sub-sector recorded solid growth, driven by increases in land transport (+10.0%) and air transport (+9.3%), supported by a 12.8 per cent year-on-year rise in passenger traffic volume. The storage & supporting services activity also expanded by 9.6 per cent, while the post & courier activity surged by 8.4 per cent, fuelled by the continued expansion of e-commerce and express delivery services. The sustained growth in logistics and digital infrastructure underscores the sub-sector's adaptability to evolving market dynamics and consumer preferences.

Additionally, the Private Health, Private Education, Arts, Entertainment & Recreation, and Personal Services & Other Activities segment recorded revenue of RM23.6 billion in this quarter, marking a 13.0 per cent year-on-year increase. This growth was primarily driven by the Private Health (+15.8%), Arts, Entertainment & Recreation (+15.8%), Personal Services & Other Activities (+9.2%), and Private Education (+8.4%) sub-sectors, supported by rising demand for healthcare and education services, as well as increased consumer spending on leisure and personal services. The Private Health sub-sector continued to expand, bolstered by growing demand for hospital services (YoY Q4:16.0%) and clinic services (YoY Q4: 16.1%), as well as rising interest in wellness and preventive healthcare (YoY Q4:12.7%).

The Arts, Entertainment & Recreation sub-sector recorded substantial revenue growth of 15.8 per cent year-on-year, driven by the increase in concerts, festivals, and sporting events, particularly during the school holidays in the fourth quarter of 2024. During this period, a total of 78 concerts were held, attracting large audiences and contributing significantly to the sub-sector's overall performance.

Revenue for the Professional, Real Estate and Administrative & Support Services segment recorded an increase of 10.8 per cent as compared to the same quarter in the previous year. The expansion was primarily fuelled by heightened business activities across key activities such as accounting, legal, architecture, and veterinary services. The accounting activity saw a surge in demand as businesses ramped up financial reporting and auditing activities towards the year-end closing, while the architecture sector benefited from ongoing construction projects. Veterinary services also experienced steady growth, reflecting heightened awareness of animal welfare and the rising demand for pet healthcare.

The real estate market demonstrated resilience, with higher transaction volumes recorded in both residential and commercial properties. This increase was primarily supported by a steady pipeline of housing construction projects and improving property market activities. In Malaysia's economic landscape for fourth quarter 2024, sustained domestic demand, stable interest rates, and government initiatives to enhance housing affordability further bolstered market activity, reflecting overall economic resilience and steady consumer confidence.

Meanwhile, the Administrative & Support Service sub-sector was supported by the strong performance of travel agencies, which recorded a 14.3 per cent year-on-year increase, driven by higher tourist arrivals to Malaysia and a rising number of Umrah pilgrimages to Saudi Arabia. Security services also expanded by 4.5 per cent, reflecting sustained demand for safety-related services.

Table 6: Revenue of Services Sector by Segment, Year-on-Year (%), Q3 2024 and Q4 2024

Segment	Quarter	Revenue ('000)	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q4 2024	475,210,264	5.4
	Q3 2024	469,521,970	5.1
Information & Communication and Transportation & Storage	Q4 2024	87,239,246	6.5
	Q3 2024	85,522,702	6.1
Private Health, Private Education, Arts, Entertainment & Recreation and Personal Services and Other Activities	Q4 2024	23,629,965	13.0
	Q3 2024	22,735,034	12.2
Professional, Real Estate and Administrative & Support Services	Q4 2024	41,788,896	10.8
	Q3 2024	40,713,364	11.2

Source: Department of Statistics, Malaysia

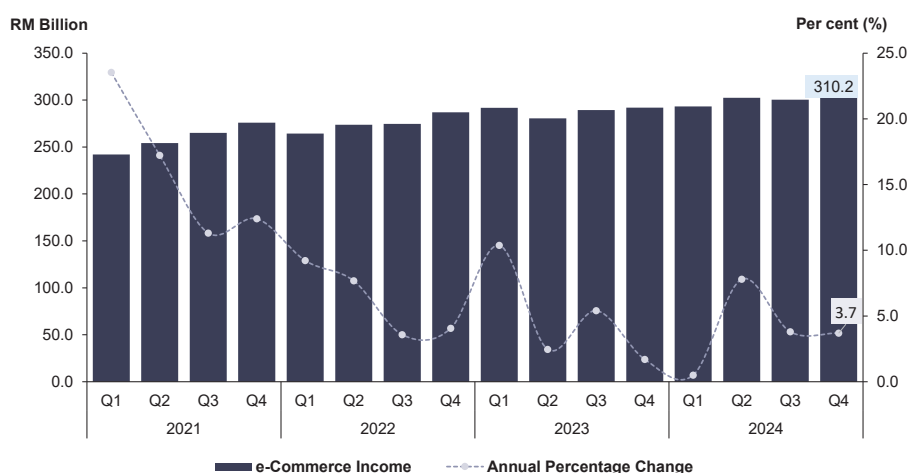
Table 7: Volume Index of Services (2015=100) by Segment, Year-on-Year (%), Q3 2024 and Q4 2024

Segment	Quarter	Volume Index	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q4 2024	157.5	4.9
	Q3 2024	155.5	4.6
Information & Communication and Transportation & Storage	Q4 2024	173.8	6.7
	Q3 2024	170.4	6.3
Business Services and Finance	Q4 2024	149.6	6.9
	Q3 2024	151.0	6.2
Other Services	Q4 2024	132.9	8.6
	Q3 2024	130.0	8.9

Source: Department of Statistics, Malaysia

The income of e-Commerce for the fourth quarter stood at RM310.2 billion, reflecting a 3.7 per cent increase year-on-year, primarily driven by a 7.7 per cent rise in the Services sector. This growth highlights the continued expansion of e-Commerce in supporting services output and consumer activity. On a quarterly basis, e-Commerce registered a modest 0.8 per cent increase (**Chart 18**).

Chart 18: E-commerce Income, Q1 2020 - Q4 2024 (RM Million)



Source: Department of Statistics, Malaysia

The total number of persons engaged in Services sector for this quarter stands 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 3.2 per cent. On a quarter-on-quarter basis, the number of persons engaged grew by 0.6 per cent, adding 26.1 thousand persons. (**Table 8**).

Table 8: Number of Persons Engaged in the Services Sector by Segment, Year-on-Year (%), Q3 2024 and Q4 2024

Segment	Quarter	Persons Engaged	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q4 2024	2,987,996	1.7
	Q3 2024	2,969,632	1.6
Information & Communication and Transportation & Storage	Q4 2024	531,587	3.2
	Q3 2024	526,817	3.1
Private Health, Private Education, Arts, Entertainment & Recreation and Personal Services and Other Activities	Q4 2024	407,144	1.3
	Q3 2024	405,044	1.2
Professional, Real Estate and Administrative & Support Services	Q4 2024	588,478	1.1
	Q3 2024	587,630	1.1

Source: Department of Statistics, Malaysia

In this quarter, the total salaries and wages in the Services sector increased by 3.9 per cent year-on-year, amounting to RM33.3 billion. This was attributed by Wholesale & Retail Trade, Food & Beverages and Accommodation and Information & Communication and Transportation & Storage segments which rose 3.7 per cent and 4.2 per cent, respectively (**Table 9**).

Table 9: Total of Salaries & Wages (RM '000) in the Services Sector by Segment, Year-on-Year (%), Q3 2024 and Q4 2024

Segment	Quarter	Salaries & Wages (RM '000)	YoY
Wholesale & Retail Trade, Food & Beverages and Accommodation	Q4 2024	17,341,618	3.7
	Q3 2024	17,170,117	3.3
Information & Communication and Transportation & Storage	Q4 2024	5,481,943	4.2
	Q3 2024	5,412,423	3.9
Private Health, Private Education, Arts, Entertainment & Recreation and Personal Services and Other Activities	Q4 2024	3,288,179	4.6
	Q3 2024	3,244,015	5.5
Professional, Real Estate and Administrative & Support Services	Q4 2024	7,181,202	3.8
	Q3 2024	7,161,306	3.9

Source: Department of Statistics, Malaysia

In overall, the total revenue of the Services sector in 2024 reached RM2.4 trillion, reflecting a 6.3 per cent increase from the previous year (2023: RM2.3 trillion). This steady performance was largely underpinned by the continued recovery of tourism-related industries, driven by 25 million international tourist arrivals and rising domestic travel activity. The Wholesale & Retail Trade, Food & Beverages, and Accommodation segment remained key contributors, supported by sustained consumer demand and increased travel activity.

Meanwhile, the Transportation & Storage sub-sector recorded solid growth 9.8 per cent year-on-year, supported by increased air and land transport activity, alongside a surge in e-Commerce-driven logistics and higher demand for storage, post, and courier services, in line with the expanding export and import activities. The Real Estate and Professional sub-sectors sustained their positive momentum, reflecting steady business confidence and market activity. Meanwhile, the telecommunications and computer activities continued its shift towards data-centre services, driven by accelerating growing demand for cloud computing and advanced digital infrastructure.

E-Commerce remained a key driver of economic activity, recording RM1.2 trillion in transactions and a 3.9 per cent year-on-year increase, underscoring its growing role in supporting business expansion and consumer spending.

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Prospects for the First Quarter of 2025

Malaysia's Services sector is expected to sustain steady growth in the first quarter of 2025, driven by strong domestic demand, tourism-related activities, and digital transformation. A key contributor to this expansion is the resurgence of international and domestic travel, supported by a projected increase in tourist arrivals following government incentives, such as visa-free entry for selected countries and targeted promotional campaigns. Additionally, the air transport and hospitality activities are set to expand, driven by higher passenger traffic, improved hotel occupancy rates, and increased spending by both foreign and domestic tourists.

Meanwhile, digital infrastructure expansion is expected to provide a significant boost, as Malaysia continues to enhance its cloud computing, data analytics, and digital services ecosystem. These advancements align with the country's broader digital economy agenda, encouraging greater business innovation and technology adoption.

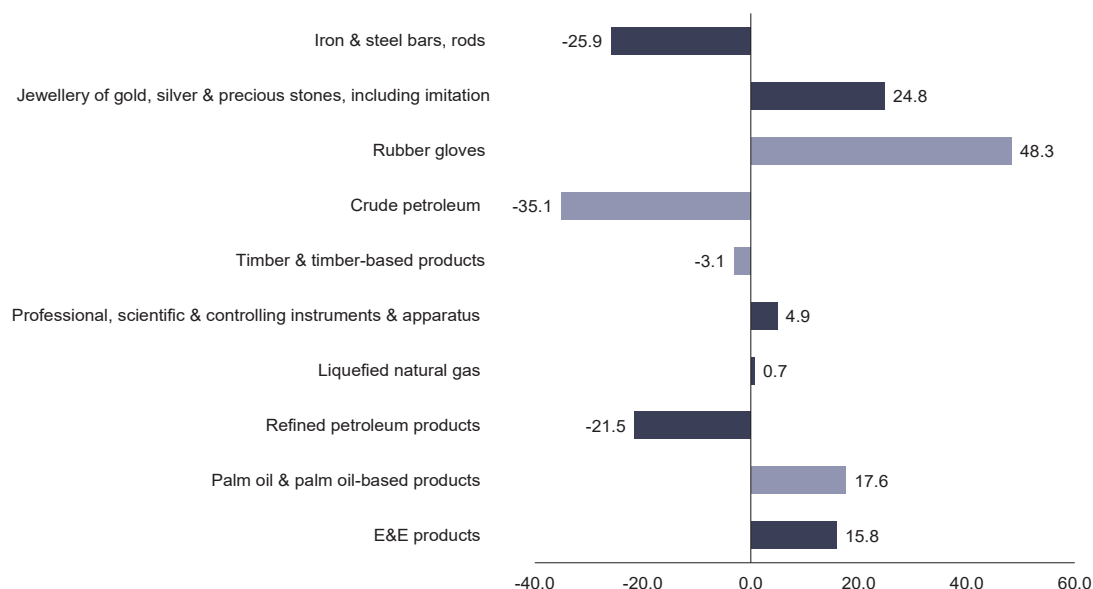
Furthermore, the Johor-Singapore Special Economic Zone (JSSEZ) is expected to attract global investments and create skilled jobs, fostering growth in key sectors such as finance, healthcare, and tourism. This initiative will also strengthen cross-border trade and economic integration with Singapore, further enhancing business and tourism activities in the region.

Merchandise Trade

From a monthly perspective, Malaysia's total trade maintained a positive performance in December 2024, increasing by 14.6 per cent from RM225.1 billion in the same month last year to RM257.9 billion. This growth was driven by double-digit increases in exports and imports of 16.9 per cent and 11.9 per cent, respectively. Consequently, the trade surplus rose by 62.3 per cent from the previous year to RM19.2 billion. Compared to November 2024, total trade, exports, imports, and the trade surplus increased moderately, rising by 2.8 per cent, 3.9 per cent, 1.6 per cent, and 24.4 per cent respectively.

From the perspective of major trading partners, export performance in Q4 2024 remained positive, but at a more modest growth rate, driven mainly by the United States of America (USA), which increased by RM16.3 billion, followed by Singapore (+RM7.7 billion), Taiwan (+RM7.0 billion) and India (+RM2.4 billion). A similar trend was observed in imports, though growth was more gradual than in exports. This increase was primarily driven by Taiwan (+RM6.8 billion), followed by the USA (+RM6.7 billion), China (+RM6.4 billion) and the European Union (EU) (+RM2.2 billion). Malaysia's trade in Q4 2024 continued to be driven by China, Singapore, the USA and the EU, with collectively contributed 50.7 per cent to total trade (Q4 2023: 48.2 per cent). Malaysia's merchandise exports remained positive, rising for the fourth consecutive quarter at a growth rate of 7.3 per cent year-on-year in Q4 2024, increasing from RM366.2 billion in the same quarter a year earlier to RM393.0 billion. This encouraging performance was mainly driven by a significant increase in Electrical & Electronic (E&E) products, with recorded double-digit growth of 15.8 per cent in the current quarter, reaching RM162.9 billion. Additionally, Palm oil & palm oil-based products and Rubber gloves contributed to the improvement in export performance, with an increase of RM4.8 billion (+17.6%) and RM1.4 billion (+48.3%) respectively, as shown in **Chart 19**. Meanwhile, Refined petroleum products continued to decline since Q2 2023, falling from RM33.7 billion in Q4 2023 to RM26.5 billion in Q4 2024, representing a negative growth rate of 21.5 per cent. E&E products, Palm oil & palm oil-based products and Refined petroleum products were Malaysia's main export products in Q4 2024, with an aggregate contribution of 56.3 per cent (Q4 2023: 55.0 per cent) to total exports.

Chart 19: Annual Percentage Change of Malaysia's Exports by Top 10 Major and Selected Products (%), Q4 2024



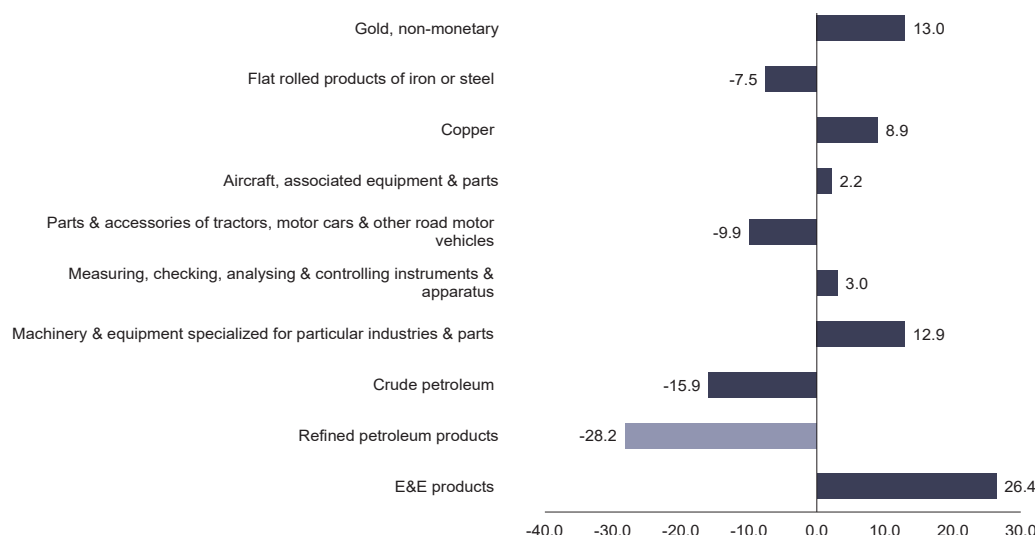
Source: Department of Statistics, Malaysia

Imports continued on a positive trend in Q4 2024, increasing marginally by 5.3 per cent year-on-year to RM346.9 billion, compared to RM329.3 billion in Q4 2023. This growth was mainly driven by E&E products, which recorded double-digit growth for the fourth consecutive quarter (+RM25.7 billion, +26.4 per cent). Additionally, Aircraft, associated equipment & parts rebounded, growing by 2.2 per cent year-on-year in the current quarter to RM4.8 billion (**Chart 20**). Meanwhile, Refined petroleum products continued to decline (-RM10.0 billion, -28.2 per cent) from Q2 2024 to the current quarter. In addition, Crude petroleum and Parts & accessories of tractors, motors cars & other road motor vehicles also fluctuated, returning to a negative trend, contracting by RM2.9 billion

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(-15.9%) and RM547.6 million (-9.9%), respectively. E&E products, Refined petroleum products and Crude petroleum were the main contributors to Malaysia's goods imports in Q4 2024, with a cumulative contribution of 47.2 per cent (Q4 2023: 45.8%).

Chart 20: Annual Percentage Change of Malaysia's Imports by Top 10 Major and Selected Products (%), Q4 2024

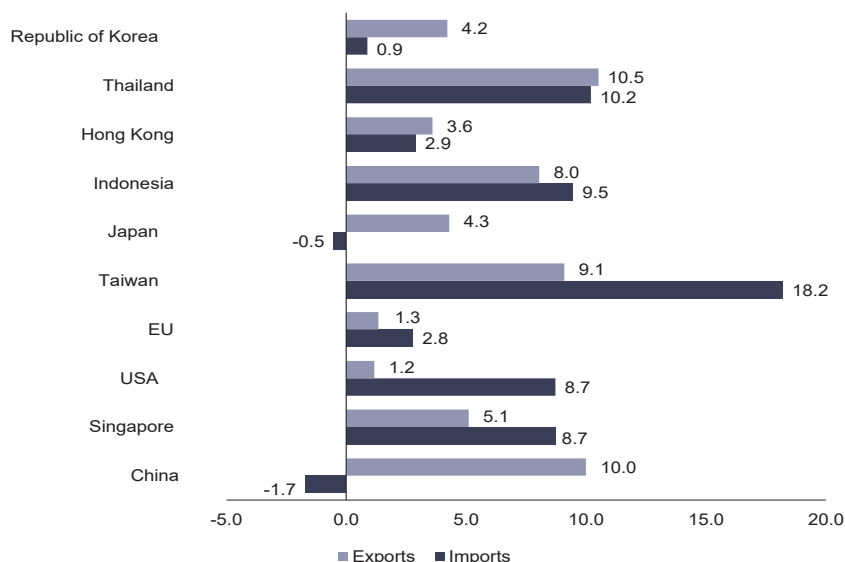


Source: Department of Statistics, Malaysia

Malaysia's trade performance maintained a positive trend in January 2025, increasing by 3.1 per cent, driven by growth in exports (+0.3%) and imports (+6.2%). As a result, the trade balance contracted by 64.3 per cent compared to the same period last year. On a monthly basis, exports and imports followed opposite trends, with exports declining by 11.4 per cent, while imports edged down by 0.2 per cent. Similarly, total trade declined by 6.2 per cent, and the trade surplus decreased by 81.1 per cent.

Malaysia's closed 2024 with strong external trade performance, supported by a more stable global economic environment, which positively influenced the trade performance of Malaysia's main trading partners. As a result, all major trading partners recorded positive performance in Q4 2024, as shown in **Chart 21**.

Chart 21: Annual Percentage Change of Exports and Imports for Malaysia's Top 10 Trading Partners (%), Q4 2024



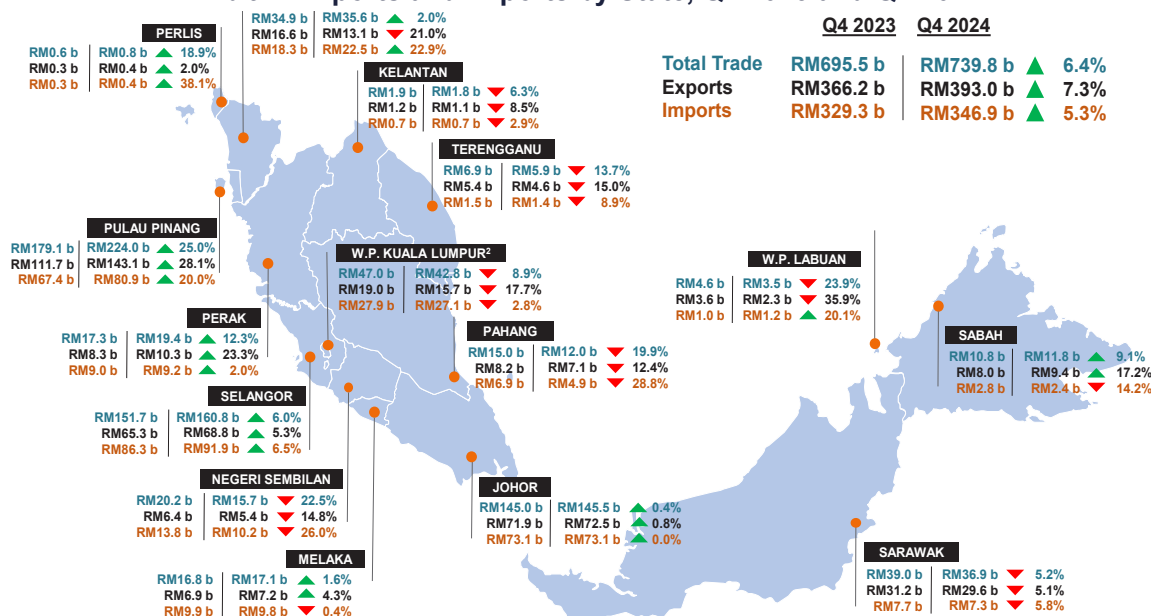
Source: Official website of National Statistical Offices of the selected countries

External trade statistics by state for Q4 2024 showed that the total trade increased RM44.3 billion or 6.4 per cent, reaching RM739.8 billion, year-on-year. The growth was primarily driven by increases in most states, particularly Pulau Pinang which recorded the highest rise of RM44.9 billion (+25.0 per cent), followed by Selangor RM9.1 billion (+6.0 per cent), Perak RM2.1 billion (+12.3 per cent), Sabah RM978.2 million (+9.1 per cent), Kedah RM690.4 million (+2.0 per cent), Johor RM566.4 million (+0.4 per cent), Melaka RM264.5 million (+1.6 per cent) and Perlis RM122.2 million (+18.9 per cent). However, total trade declined in several states, including Negeri Sembilan RM4.5 billion (-22.5 per cent), W.P. Kuala Lumpur RM4.2 billion (-8.9 per cent), Pahang RM3.0 billion (-19.9 per cent), Sarawak RM2.0 billion (-5.2 per cent), W.P. Labuan RM1.1 billion (-23.9 per cent), Terengganu RM937.9 million (-13.7 per cent) and Kelantan RM121.3 million (-6.3 per cent) as shown in **Exhibit 1**.

Total exports increased RM26.8 billion or 7.3 per cent to RM393.0 billion compared to the same period last year. The increase in exports was primarily driven by higher exports in most states, particularly Pulau Pinang (+RM31.4 billion), Selangor (+RM3.5 billion), Perak (+RM1.9 billion), Sabah (+RM1.4 billion), Johor (+RM561.0 million), Melaka (+RM299.4 million) and Perlis (RM7.0 million). However, exports declined in several states, including Kedah (-RM3.5 billion), W.P. Kuala Lumpur (-RM3.4 billion), Sarawak (-RM1.6 billion), W.P. Labuan (-RM1.3 billion), Pahang (-RM1.0 billion), Negeri Sembilan (-RM940.1 million), Terengganu (-RM803.3 million) and Kelantan (-RM99.9 million).

At the same time, total imports rose by RM17.6 billion or 5.3 per cent to RM346.9 billion. The increase was contributed by higher imports in most states, including Pulau Pinang (+RM13.5 billion), Selangor (+RM5.6 billion), Kedah (+RM4.2 billion), W.P. Labuan (+RM199.5 million), Perak (+RM182.7 million), Perlis (+RM115.2 million) and Johor (+RM5.4 million). Conversely, imports decreased in Negeri Sembilan (-RM3.6 billion), Pahang (-RM2.0 billion), W.P. Kuala Lumpur (-RM794.3 million), Sarawak (-RM445.4 million), Sabah (-RM396.9 million), Terengganu (-RM134.6 million), Melaka (-RM34.9 million) and Kelantan (-RM21.4 million). Five states continued to dominate the Malaysia's exports, accounting for 83.9 per cent of total exports. Pulau Pinang remained as the top exporter with a share of 36.4 per cent of total exports, followed by Johor (18.4 per cent), Selangor (17.5 per cent), Sarawak (7.5 per cent) and W.P. Kuala Lumpur (4.0 per cent). Meanwhile, Selangor emerged as the largest contributor to imports, with a share of 26.5 per cent, followed by Pulau Pinang (23.3 per cent), Johor (21.1 per cent), W.P. Kuala Lumpur (7.8 per cent) and Kedah (6.5 per cent).

Exhibit 1: Exports and Imports by State, Q4 2023 and Q4 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.

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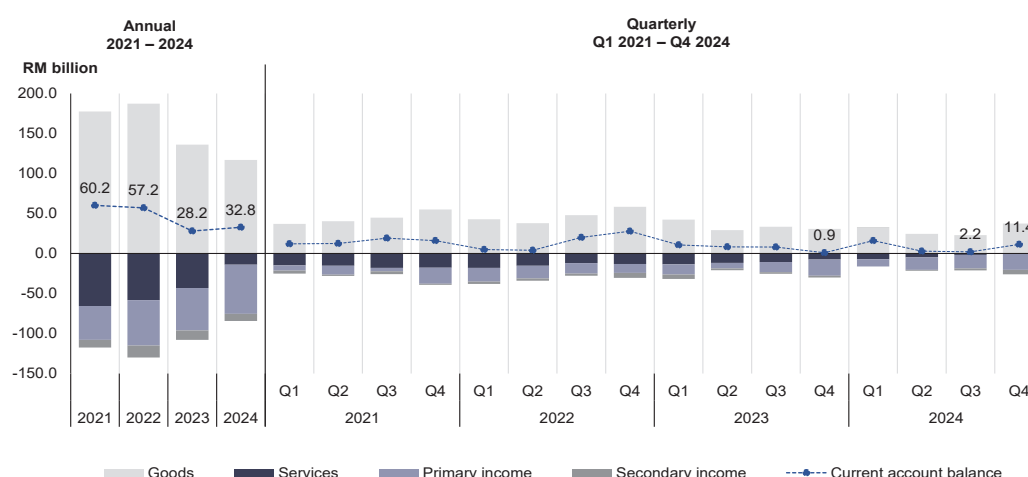
Balance of Payments

Malaysia's Current Account Balance (CAB) recorded a surplus of RM11.4 billion in the fourth quarter of 2024 as compared to RM0.9 billion in the corresponding quarter of preceding year, primarily supported by net exports of Goods and lower deficit in Services account (**Chart 22**).

Malaysia's CAB continued its positive momentum with a surplus for over two decades by recording RM32.8 billion in 2024. The CAB was predominantly spurred by net exports of goods at RM117.1 billion. The services trade demonstrated a constructive performance, with a lower deficit of RM13.9 billion in 2024, as compared to RM43.2 billion deficits in 2023.

Goods account recorded a net export of RM37.4 billion in Q4 2024, while exports recorded at RM294.5 billion and imports decreased by 3.5 per cent year-on-year to RM257.1 billion. For the year of 2024, this account recorded a net export of RM117.1 billion as compared to RM136.2 billion in the previous year. Both exports and imports showed an increasing trend with RM1.13 trillion and RM1.02 trillion, respectively. Malaysia's primary export commodities, namely Electrical & electronics (E&E), Petroleum products and Palm oil & Palm oil-based products, showed high demand from major trading partners, particularly Singapore, the United States of America (USA) and China. Similarly, imports which grew by 10.7 per cent year-on-year was contributed by Intermediate goods, Capital goods and Consumption goods, in which China, Singapore and the United State of America (USA) remained Malaysia's major import partners.

Chart 22: Current Account, 2021 - 2024 and Q1 2021 - Q4 2024



Source: Department of Statistics, Malaysia

Services account registered a lower deficit of RM0.1 billion in the fourth quarter of 2024 as against RM7.4 billion over the corresponding quarter of the preceding year. A better performance in this account was driven by a surplus in Travel and increased of receipts in Manufacturing services and Other business services. Services exports expanded by 18.1 per cent year-on-year to RM65.2 billion, while imports rose by 4.4 per cent, totaling RM65.4 billion.

In 2024, Services account recorded a lower deficit of RM13.9 billion as against RM43.2 billion deficits in 2023. The positive performance in this account was driven by higher surplus in Travel and Manufacturing services, alongside with lower deficit in Other business services.

Exports of Services increased by RM48.6 billion to reach RM243.6 billion while imports were RM257.6 billion, an increasing by RM19.4 billion from 2023. Travel recorded the highest exports amounting to RM95.7 billion. The second highest export was Other business services (RM42.3 billion) followed by Transport (RM35.4 billion). Meanwhile, the import of services was mainly contributed by Transport (RM66.0 billion), Travel (RM58.6 billion) and Other business services (RM54.9 billion).

Table 10: Summary on Balance of Payments, 2023 and 2024

	2024	2023
Current Account Balance	Surplus RM32.8b	Surplus RM28.2b
Goods	Surplus RM117.1b	Surplus RM136.2b
Services	Deficit RM13.9b	Deficit RM43.2b
Primary Income	Deficit RM61.5b	Deficit RM52.9b
Secondary Income	Deficit RM8.9b	Deficit RM11.8b
Financial Account	Net outflow RM14.8b	Net outflow RM15.5b
Reserve Assets (as at end)	RM520.1b	RM520.8b

Source: Department of Statistics, Malaysia

Primary Income account recorded a lower deficit of RM20.2 billion in the fourth quarter of 2024, as compared to RM20.3 billion (Q4 2023) as presented in **Table 10**. This deficit was due to higher earnings by foreign companies operating in Malaysia.

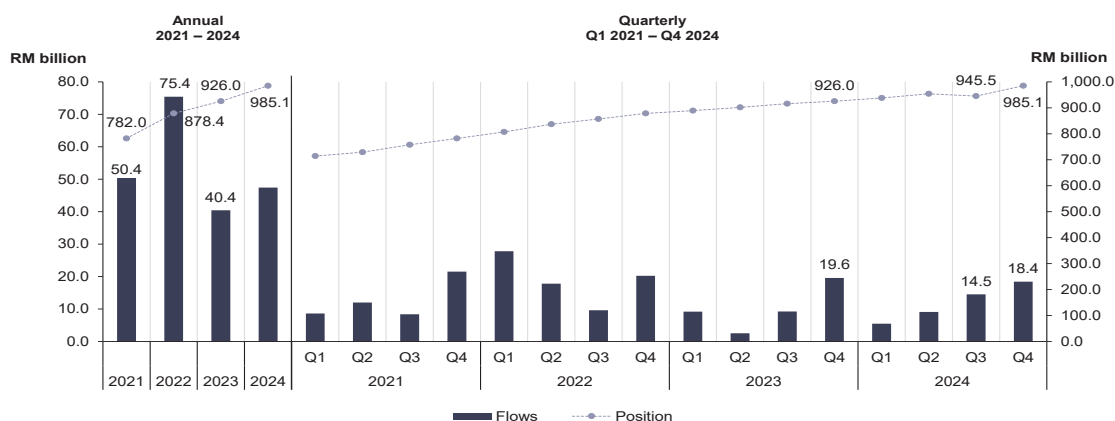
Meanwhile, Secondary Income account registered a wider deficit of RM5.7 billion in Q4 2024, up from RM2.2 billion in the corresponding quarter of the preceding year. The increase was driven by higher workers' remittances, alongside higher payments in personal grants and gifts to other countries.

Performance of Investments

In the fourth quarter of 2024, Direct investment turned around to a net inflow of RM17.6 billion, as compared to RM5.2 billion in the same quarter of the previous year.

Foreign Direct Investment (FDI) registered a lower inflow of RM18.4 billion in Q4 2024, down from RM19.6 billion in the corresponding period of the previous year, primarily driven by increased inflows in Equity & investment fund shares (**Chart 23**). For the year of 2024, FDI recorded a higher net inflow of RM47.4 billion in 2024, compared to RM40.4 billion in 2023. Asia remained the largest contributor to FDI inflows, followed by Americas for the fourth quarter of 2024. Sector-wise, the Services sector, particularly the Information & Communication subsector, continued to lead in FDI inflows, followed by the Manufacturing sector and the Mining and quarrying sector.

As at the end of Q4 2024, FDI position expanded by RM59.1 billion, rising from 926.0 billion in 2023 to RM985.1 billion. The Services sector continued as the largest recipient of FDI, accounting for RM522.9 billion, followed by the Manufacturing sector (RM392.8 billion) and the Mining and quarrying sector (RM43.7 billion). The sources for FDI Position were largely from Asia region, mainly from Singapore and Hong Kong.

Chart 23: Foreign Direct Investment (FDI) in Malaysia, 2021 - 2024 and Q1 2021 - Q4 2024

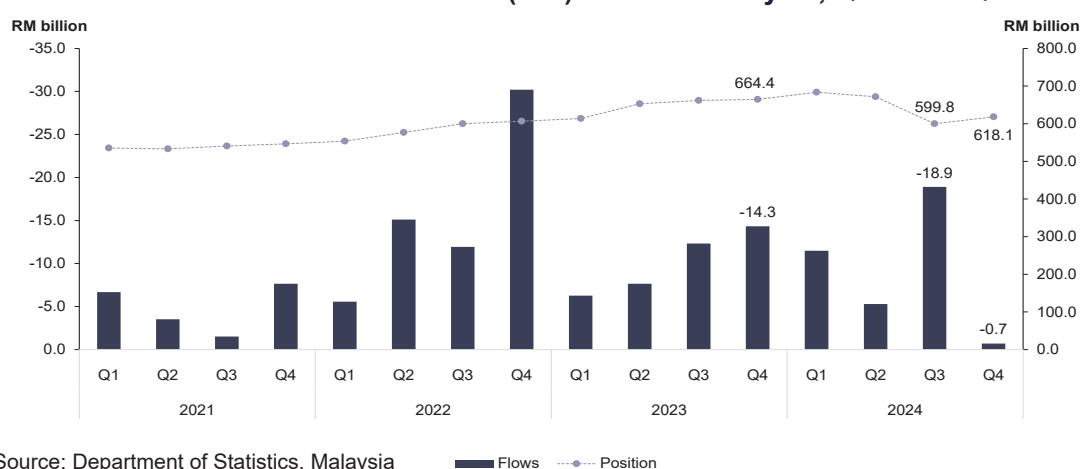
Source: Department of Statistics, Malaysia

EXTERNAL SECTOR

Meanwhile, **Direct Investment Abroad (DIA)** by Malaysian investors recorded a significant lower net outflow of RM0.7 billion in Q4 2024, as compared to RM14.3 billion in the corresponding quarter of preceding year (**Chart 24**). Similarly, the annual DIA also shows similar downward trend with a lower net outflow of RM36.4 billion in 2024 (2023: RM40.6 billion). The Services sector emerged as the primary driver of DIA outflows in the fourth quarter of 2024, particularly in Transportation & Storage sub-sector, followed by the Construction sector and the Agriculture sector. Key destinations for Malaysian DIA were Singapore, Indonesia and the Cayman Islands.

Malaysia's DIA position declined to RM618.1 billion as of Q4 2024, from RM664.4 billion in the previous year. Malaysia's direct investments were mostly channelled to Asia region, followed by Americas and the Europe. The Services sector was the main contributors to the DIA position, primarily in Financial activities sub-sector, followed by the Mining and quarrying sector and the Agriculture sector.

Chart 24: Direct Investment Abroad (DIA) Flows in Malaysia, Q1 2021 - Q4 2024



As at the end of Q4 2024, Malaysia's International Investment Position (IIP) registered net liabilities of RM6.7 billion, shifting from net assets of RM123.7 billion in 2023. The total financial assets position was valued at RM2.47 trillion, while total liabilities amounted to RM2.48 trillion. Additionally, Malaysia's International Reserves stood at RM520.1 billion as of December 2024.

Labour Scenario

Malaysia's economic performance remains on a steady upward trajectory, with the Leading Index (LI) increasing by 2.5 per cent in November 2024, reaching 112.6 points, as compared to the 109.9 points in November 2023. The surge in the Bursa Malaysia Industrial Index, which rose by 24.6 per cent, was the main contributor to this growth. On a monthly basis, the LI rebounded by 1.1 per cent after three consecutive months of decline, with most components showing positive results, except for slight declines in the Number of Housing Units Approved (-0.2%) and the Number of New Companies Registered (-0.1%). Although the LI remains below the 100-point trend in November 2024, Malaysia's economy is expected to maintain its growth momentum, supported by strong domestic demand and continuous growth in the semiconductor-related exports, driven by robust global demand.

Malaysia's Gross Domestic Product (GDP) grew by 5.0 per cent in the fourth quarter of 2024, slightly lower than the 5.4 per cent growth recorded in the third quarter of 2024. The growth was mainly driven by the Services sector (+5.5%), followed by the Manufacturing sector (+4.4%) and the Construction sector (+20.7%). However, the Agriculture sector and the Mining and quarrying sector declined at a negative 0.5 per cent and negative 0.9 per cent, respectively. On a quarter-on-quarter basis, the economy expanded by 2.7 per cent, down from 4.6 per cent in the previous quarter.

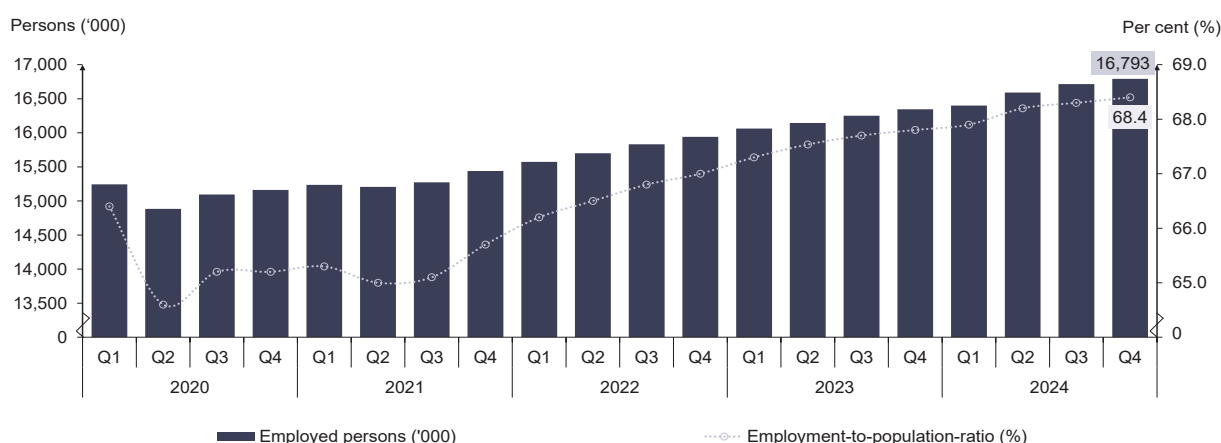
The tourism sector also played a crucial role in strengthening the economy, with an increase in tourist arrivals that boosted the labour market. The rise in tourism activities has contributed to the growth of Micro, Small, and Medium Enterprises (MSMEs), leading to more job opportunities and employment conditions improvements. In addition, several government initiatives, including RM254.7 billion in digital economy investments and semiconductor projects that worth RM30.1 billion in Kedah, have further supported jobs creation and economic expansion.

These factors contributed to maintaining a stable labour market throughout the quarter, keeping the unemployment rate at 3.2 per cent, as reflected in the consistent growth of the labour force. On the demand side, the positive momentum in the economic sector continued, with the number of jobs rising to 9,054 thousand jobs with an addition of 119 thousand jobs. This marks a 1.3 per cent year-on-year growth as compared to Q4 2023 (8,935 thousand jobs). Additionally, 31.5 thousand new jobs were created during this quarter, providing more opportunities for those entering the labour market in 2025.

Labour Supply

In the fourth quarter of 2024, the number of employed persons grew by 0.5 per cent (+77.4 thousand), reaching 16.79 million (Q3 2024: 16.72 million persons). As compared to the same quarter in 2023, the employment saw a 2.7 per cent increase to 446.2 thousand persons (Q4 2023: 16.35 million persons). The employment-to-population ratio, which reflects the economy's ability to generate employment, edged up by 0.1 percentage points to 68.4 per cent, as compared to 68.3 per cent in Q3 2024 (**Chart 25**).

Chart 25: Employed Persons and Employment-to-Population Ratio, Q1 2021 - Q4 2024



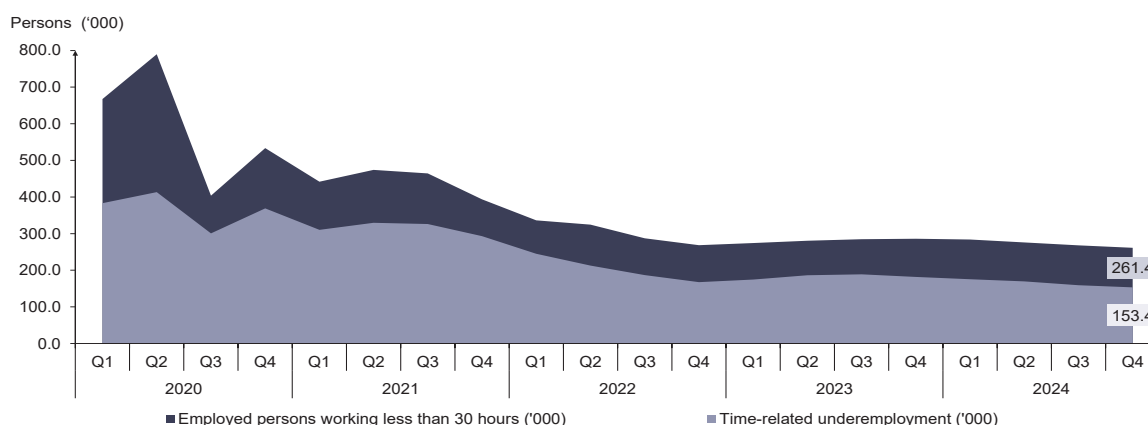
Source: Department of Statistics, Malaysia

LABOUR SCENARIO

Employed persons working less than 30 hours per week are those who worked fewer than 30 hours during the reference week, either due to the nature of their work or a shortage of work. In the fourth quarter of 2024, the number of this group declined by 2.5 per cent, totalling 261.4 thousand persons, down from the previous quarter (Q3 2024: 268.1 thousand persons). Nevertheless, the proportion of employed persons working less than 30 hours per week relative to the total employed remained the same as the previous quarter, at 1.6 per cent.

Time-related underemployment refers to individuals who worked less than 30 hours per week during the reference week and were available and willing to work additional hours. The total number of this group in the fourth quarter of 2024 decreased to 153.4 thousand persons. The time-related underemployment rate, as a proportion of the total employed population, dropped to 0.9 per cent, a decline of 0.1 percentage points from the previous quarter (Q3 2024: 159.1 thousand persons, 1.0%) (**Chart 26**).

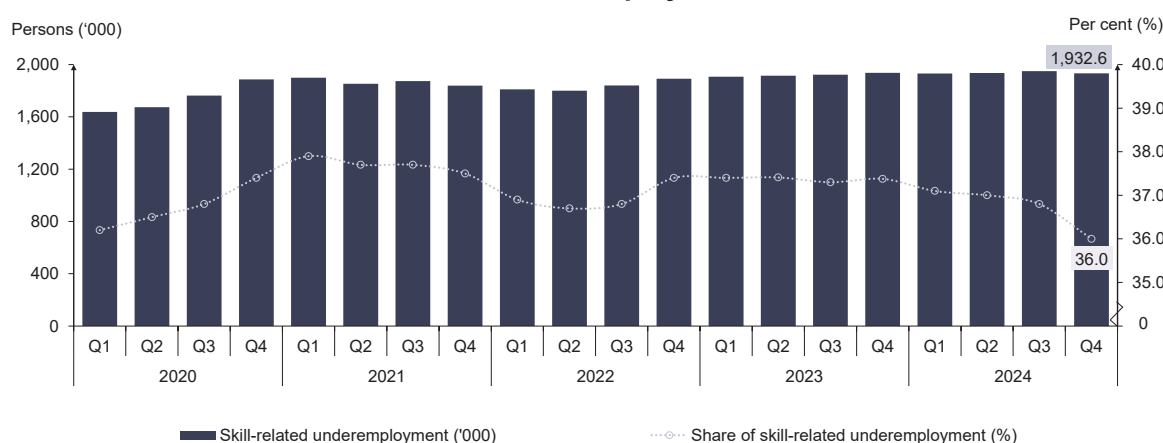
Chart 26: Employed Person Working Less Than 30 Hours Per Week, Q4 2020 – Q4 2024



Source: Department of Statistics, Malaysia

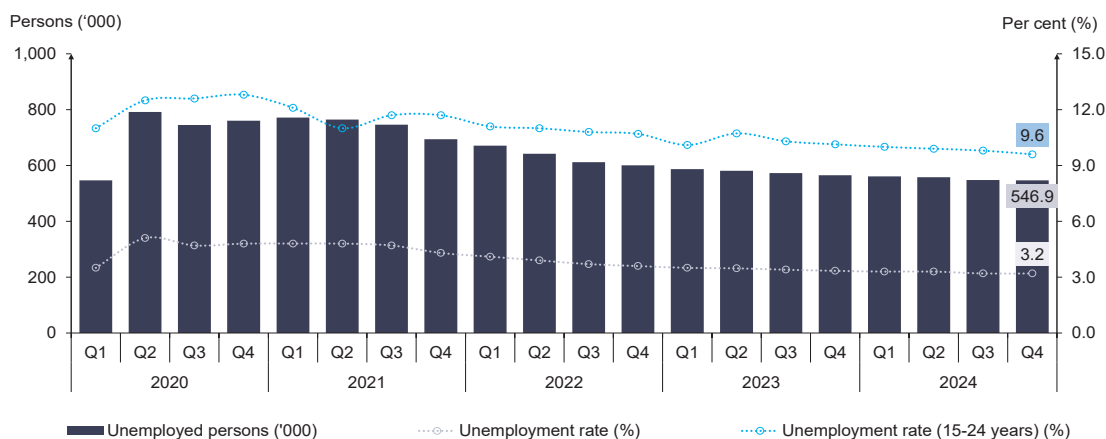
For skill-related underemployment, referring to individuals with tertiary education working in semi-skilled or low-skilled jobs, declined by 0.9 per cent, totalling 1.93 million persons. The rate of skill-related underemployment among employed persons with tertiary education also decreased by 0.8 percentage points, falling to 36.0 per cent, as compared to the preceding quarter (Q3 2024: 36.8%) (**Chart 27**).

Chart 27: Skill-Related Underemployment, Q1 2021 - Q4 2024



Source: Department of Statistics, Malaysia

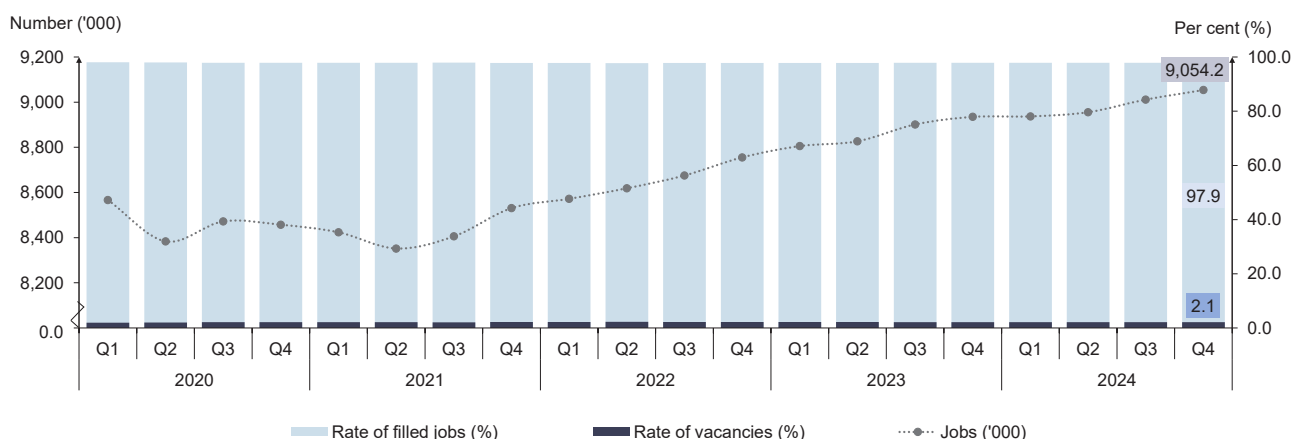
Meanwhile, the number of unemployed persons further decreased to 546.9 thousand in the fourth quarter of 2024, showing a decline of 1.0 thousand (Q3 2024: 547.9 thousand persons). In the meantime, the unemployment rate remained steady at 3.2 per cent. In a year-on-year comparison, the unemployment rate fell by 0.1 percentage points, to 3.2 per cent, with 18.1 thousand fewer unemployed persons compared to the same quarter last year (Q4 2023: 3.3%; 565.0 thousand persons) (**Chart 28**).

Chart 28: Unemployed Persons and Unemployment Rate, Q1 2021 - Q4 2024

Source: Department of Statistics, Malaysia

Labour Demand

In the fourth quarter of 2024, labour demand continued its upward trajectory, with the number of jobs in the economic sector reaching 9,054 thousand jobs, the highest recorded since Q1 2021. This represents a year-on-year increase of 1.3 per cent, reflecting an increase of 119 thousand jobs compared to Q4 2023 (8,935 thousand). When compared to the previous quarter, the number of jobs grew by 0.5 per cent, up from 9,012 thousand in Q3 2024. The rate of filled jobs remained steady at 97.9 per cent, with 8,861 thousand filled positions, while the vacancy rate held at 2.1 per cent, equals to 193.6 thousand vacant positions. (Chart 29)

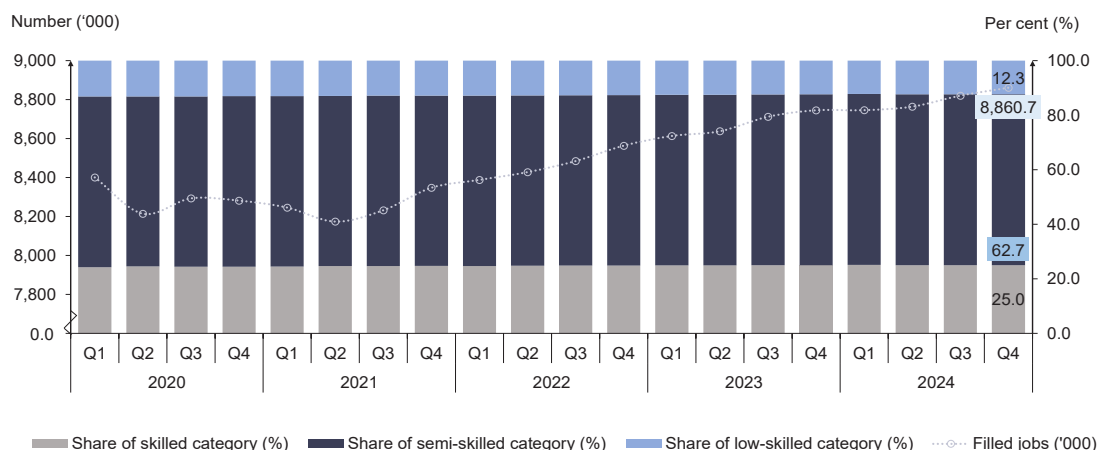
Chart 29: Jobs and Rate of Filled Jobs & Vacancies, Q1 2021 - Q4 2024

Source: Department of Statistics, Malaysia

In terms of skills category distribution, the semi-skilled category remained the largest contributor, comprising 62.7 per cent with 5,659 thousand jobs. The filled jobs rate for this category was 98.1 per cent, corresponding to 5,551 thousand filled jobs. This was followed by the skilled category with 2,219 thousand filled jobs, accounting for 25.0 per cent, while the low-skilled category had 1,091 thousand filled jobs with 12.3 per cent. Looking at the economic activity, the Services sector was the top contributor to filled jobs, making up 52.7 per cent representing 4,672 thousand filled jobs. This was followed by the Manufacturing sector with 27.0 per cent (2,393 thousand) and the Construction sector with 14.1 per cent (1,246 thousand) of filled jobs (Chart 30).

LABOUR SCENARIO

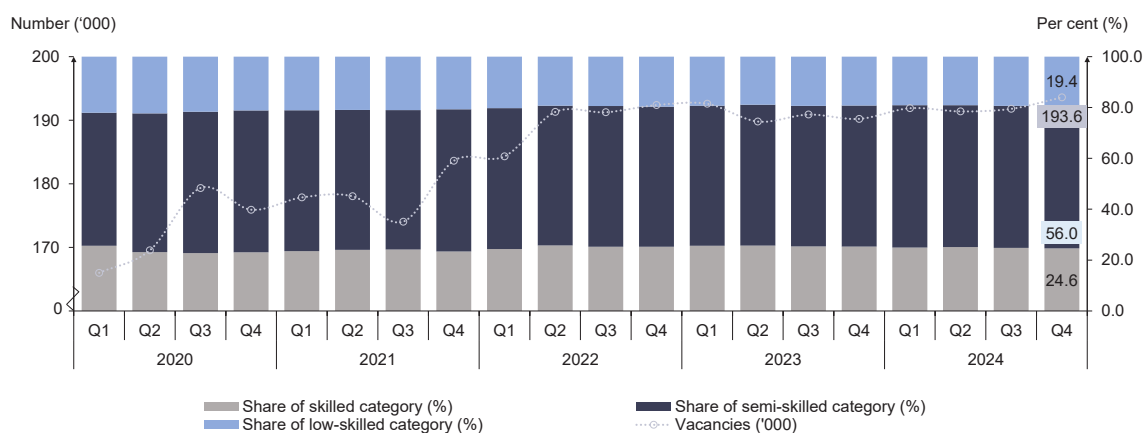
Chart 30: Filled Jobs by Skills, Q1 2021 - Q4 2024



Source: Department of Statistics, Malaysia

In terms of jobs vacancy by skills category, the semi-skilled category had the largest share, accounting for 56.0 per cent with 108.5 thousand vacancies, followed by the skilled category with 24.6 per cent, totalling 47.6 thousand vacancies, while the low-skilled category represented 19.4 per cent, with 37.5 thousand vacancies. By economic activity, the Manufacturing sector had the highest share of vacancies, at 57.0 per cent, or 110.5 thousand unfilled positions. The Agriculture and Construction sectors contributed 16.5 per cent (31.9 thousand) and 13.3 per cent (25.7 thousand) of the vacancies, respectively (**Chart 31**).

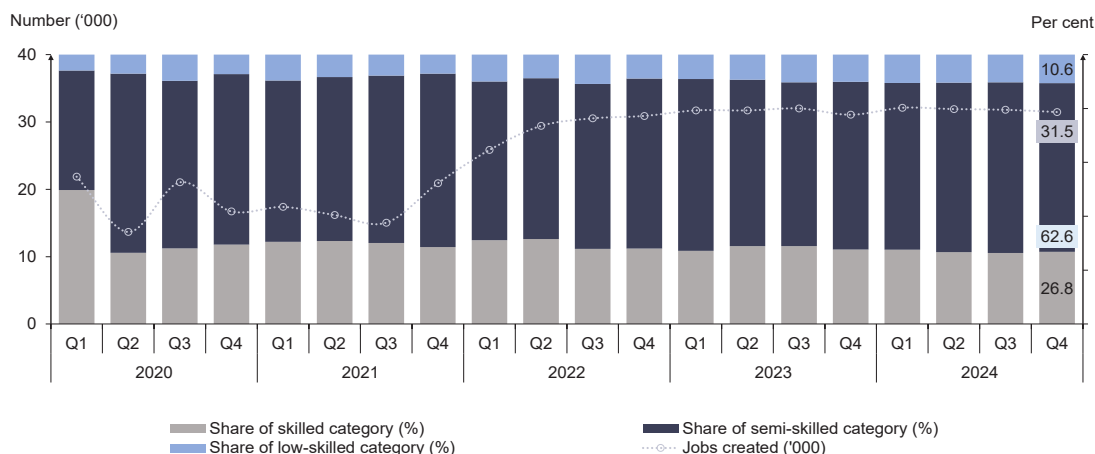
Chart 31: Vacancies by Skills, Q1 2021 - Q4 2024



Source: Department of Statistics, Malaysia

In Q4 2024, the breakdown of jobs created by skills category showed that 62.6 per cent of the total jobs were in the semi-skilled category, totalling 19.7 thousand jobs, followed by the skilled category with 26.8 per cent, or 8.4 thousand new jobs, while the low-skilled category accounted for 10.6 per cent, with 3.3 thousand newly created jobs. In terms of the composition by economic activity, the Services sector was the largest contributor to jobs creation in this quarter, accounting for 49.9 per cent (15.7 thousand) of all new jobs. The Manufacturing sector contributed 34.9 per cent (11.0 thousand), followed by the Construction sector, which contributed 10.7 per cent (3.4 thousand) of the new jobs (**Chart 32**).

Chart 32: Jobs Created by Skills, Q1 2021 - Q4 2024

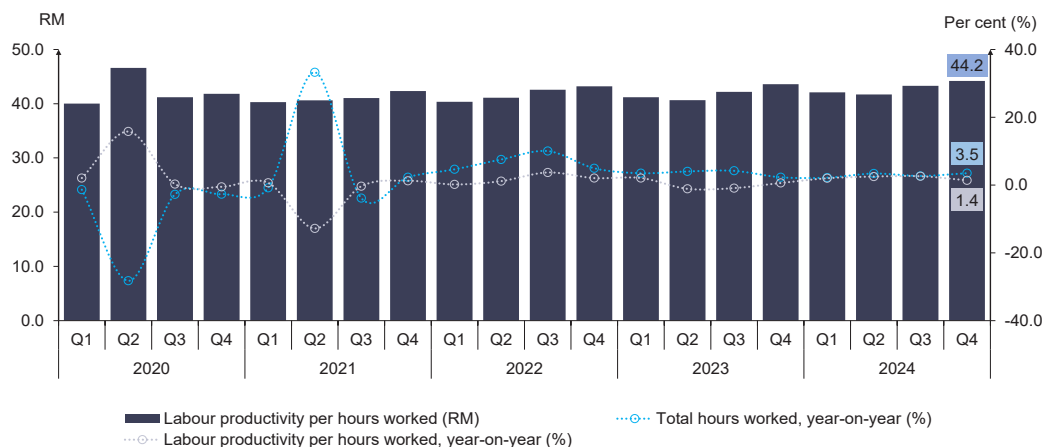


Source: Department of Statistics, Malaysia

Labour Productivity

In the fourth quarter of 2024, labour productivity per hour worked increased 1.4 per cent with value added per hour worked at RM44.2 per hour (Q3 2024: 2.6%; RM43.3 per hour). Overall, the performance of labour productivity per hour worked for the year 2024 accelerated 2.1 per cent (2023: 0.1%) with value added per hour worked at RM42.8 per hour (2023: RM41.9 per hour) (**Chart 33**).

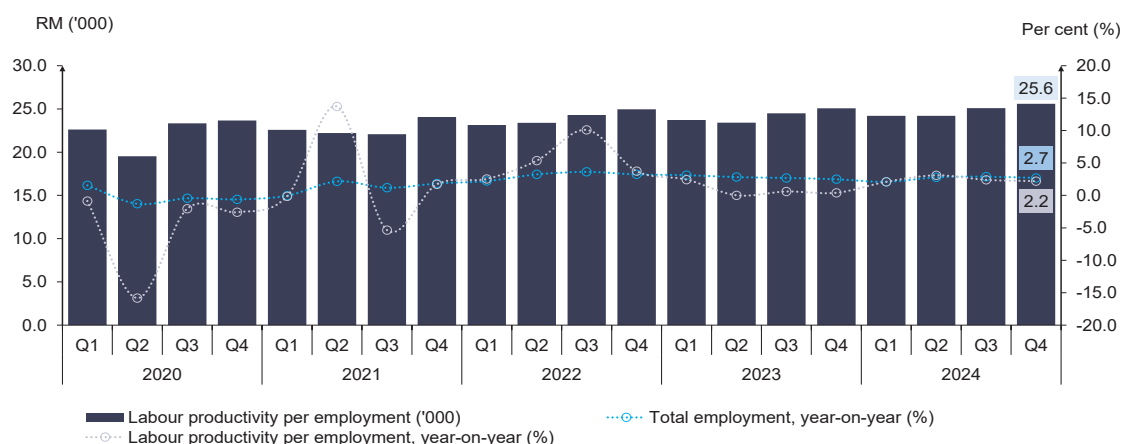
Chart 33: Labour Productivity per Hours Worked, Q1 2021 - Q4 2024



Source: Department of Statistics, Malaysia

In Q4 2024, labour productivity per employment increased 2.2 per cent to record value added per employment at RM25,647 per person (Q3 2024: 2.4%; RM25,081 per person), while the total number of employment indicates a year-on-year growth of 2.7 per cent, registered 16.8 million persons (Q3 2024: 2.9%; 16.7 million persons). For the year of 2024, labour productivity per employment demonstrated a positive momentum at 2.4 per cent (2023: 0.7%) to record value added per employment at RM99,137 per person (2023: RM96,780 per person) (**Chart 34**).

LABOUR SCENARIO

Chart 34: Labour Productivity per Employment, Q1 2021 - Q4 2024

Source: Department of Statistics, Malaysia

The Malaysia's labour market continued to improve in the fourth quarter of 2024, driven by an expansion in both supply and demand. The total number of employed persons increased, while the number of unemployed persons decreased. Besides, the unemployment rate remained at 3.2 per cent, the same as recorded in Q3 2024. Labour demand in industries reached its highest number of jobs in the economic sector since Q1 2021, with the number of jobs continued to rise. During this quarter, there was an increase in the number of filled jobs and an increase in the number of jobs vacancy despite a slight decline in new jobs creation. Meanwhile, from the labour productivity perspective, in overall, both labour productivity per hour worked and labour productivity per employment demonstrated positive momentum in Q4 2024. In a nutshell, Malaysia's labour market is well positioned towards a positive outlook in 2025 in line with sustained economic performance throughout the year despite challenges in economic prospects and labour market reforms.

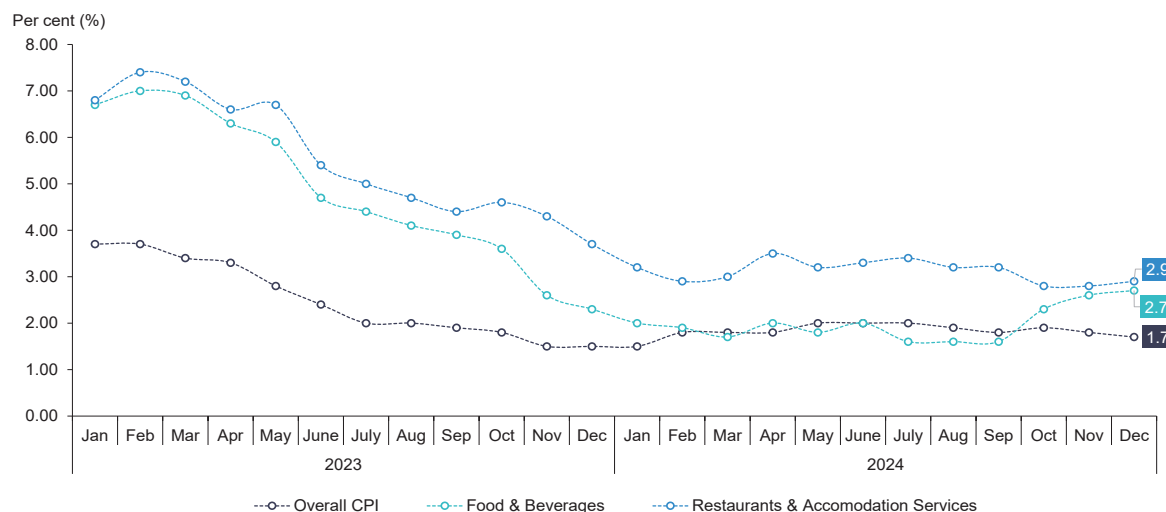
Consumer Price Index

Malaysia's inflation rate moderated to 1.7 per cent in December 2024 as against 1.8 per cent in November 2024 (Chart 35). The moderation was driven by a slower increase in the main group of Personal Care, Social Protection & Miscellaneous Goods & Services, 3.2 per cent (November 2024: 3.4%); Recreation, Sport & Culture, 1.7 per cent (November 2024: 2.0%); Health, 1.1 per cent (November 2024: 1.2%) and Furnishings, Household Equipment & Routine Household Maintenance, 0.4 per cent (November 2024: 0.5%).

Meanwhile, the rate remained unchanged for several main groups, namely, Housing, Water, Electricity, Gas & Other Fuels (3.2%); Education (1.5%); Alcoholic Beverages & Tobacco (0.8%); Insurance & Financial Services (0.5%) and Transport (0.4%). The main group of Food & Beverages, 2.7 per cent (November 2024: 2.6%) and Restaurant & Accommodation Services, 2.9 per cent (November 2024: 2.8%) recorded a higher increase compared to the preceding month. However, the significant decline in Information & Communication to negative 5.4 per cent (November 2024: -3.9%) and Clothing & Footwear, negative 0.5 per cent (November 2024: -0.3%), offset Malaysia's inflation to some extent, preventing it from rising further.

The inflation for the period of January to December 2024 recorded a slower increase at 1.8 per cent compared to 2.5 per cent for the same period in 2023. The increase was driven by Food & Beverages group, which rose more slowly to 2.0 per cent, compared to 4.8 per cent for the same period in 2023. The base effect and price stability of various input materials, such as rice, wheat flour, standard processed chicken, and eggs, helped ease inflation. In addition, Restaurant & Accommodation Services, 3.1 per cent (2023: 5.6%); Health, 1.8 per cent (2023: 2.2%); Education 1.5 per cent (2023: 1.9%) and Furnishings, Household Equipment & Routine Household Maintenance, 0.7 per cent (2023: 2.3%) also contributed to the moderation in inflation.

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

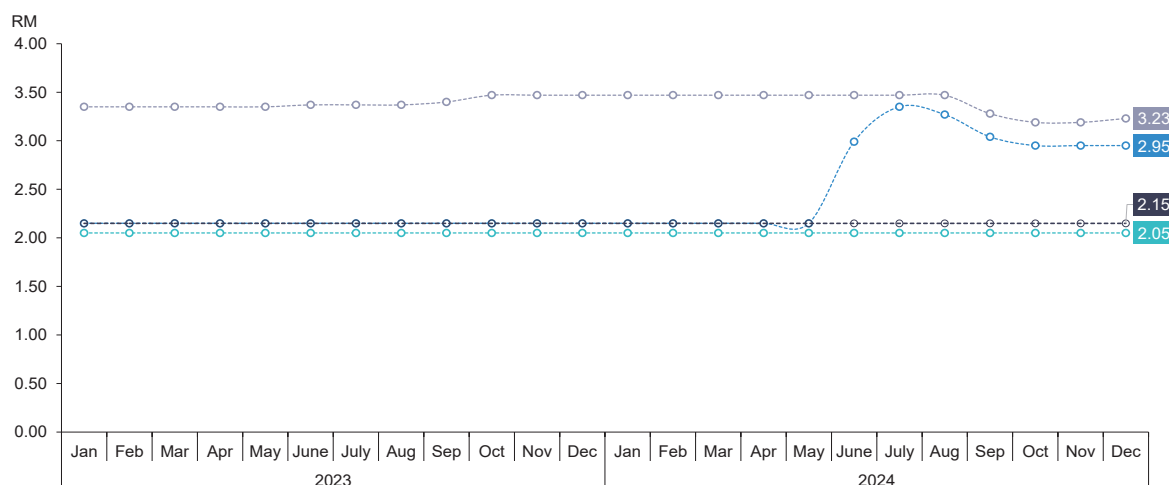


Source: Department of Statistics, Malaysia

Inflation for main group of Transport remained at 0.4 per cent in December 2024 (November 2024: 0.4%). The increase was mainly influenced by the subgroup Operation of personal transport equipment, which increased to 1.0 per cent compared to 0.9 per cent in November 2024. The expenditure class of Fuels & lubricants for personal transport equipment recorded a decrease to negative 0.1 per cent, which has remained unchanged since October 2024, contributing to the slower increase in this subgroup.

In December 2024, the average price of Diesel in Peninsular Malaysia stood at RM2.95 per litre (December 2023: RM2.15 per litre) and the average price of Unleaded petrol RON97 was RM3.21 per litre (December 2023: RM3.47 per litre) as shown in Chart 36.

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



Source: Department of Statistics, Malaysia

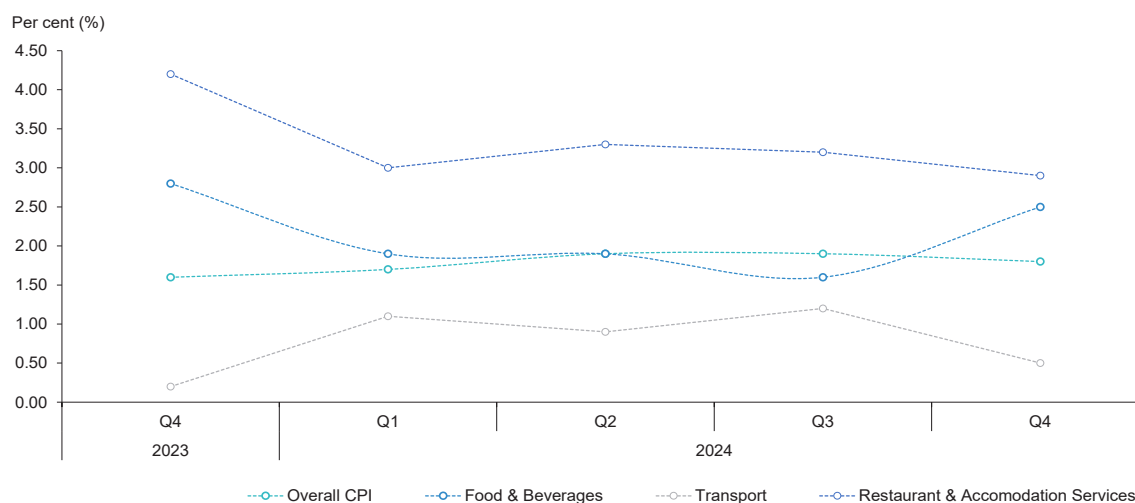
Food & Beverages group, which contributes 29.8 per cent of the total Consumer Price Index (CPI) weight, increased to 2.7 per cent, compared to 2.6% in November 2024. Out of 247 Food items, 154 items (62.4%) recorded price increases compared to December 2023. The increase was driven by the rise in the main subgroup of Food away from home, which increased to 4.8 per cent, the same rate recorded in November 2024. However, the main subgroup of Food at home which contributes 52.0 per cent of total weight for Food & Beverages group, recorded a marginal increase to 0.9 per cent as against 0.6 per cent in November 2024. The increase indirectly contribute to the rise in this group (**Table 11**).

Table 11: Percentage Change on Subgroup of Food & Beverages, Year-on-Year (%), December 2024

Main Group	Weight	Year-on-Year (%) December 2024
Food & Beverages	29.8	2.7
Food	29.0	2.7
Food away from home	13.4	4.8
Food at home	15.6	0.9
Cereals & cereal products	2.3	0.5
Meat	2.3	-0.3
Fish & other seafood	3.9	0.2
Milk, other dairy products & eggs	1.3	-0.1
Oils & fats	0.7	0.7
Fruits & nuts	1.1	0.6
Vegetables	1.8	3.6
Sugar, confectionery & desserts	0.5	1.0
Ready-made food & other food products n.e.c.	1.7	2.4
Non-alcoholic beverages	0.8	3.0

Source: Department of Statistics, Malaysia

Meanwhile, inflation for the fourth quarter of 2024 increased to 1.8 per cent, compared to the same quarter of the preceding year (Q4 2023: 1.6%). The increase in the fourth quarter 2024 was contributed by the slower increase in Restaurant & Accommodation Services (2.9%); Recreation, Sport & Culture (2.0%); Education (1.5%); Health (1.2%) and Alcoholic Beverages & Tobacco (0.8%). For the quarter-on-quarter comparison, the inflation increased slower to 0.2 per cent, compared to 0.4 per cent in the third quarter of 2024.

Chart 37: Consumer Price Index, Year-on-Year (%), Q1 2023 – Q4 2024

Source: Department of Statistics, Malaysia

Better weather conditions and higher crop yields throughout January 2025 are expected to result in an oversupply of vegetables in the market. This may reduce pressure on vegetable prices. At the same time, the government will implement the Chinese New Year Festival Season Maximum Price Scheme (SHMMP) 2025, which will be effective from 25th January to 2nd February 2025, involving 16 selected items such as white pomfret, white prawn, imported round cabbage, imported sweet potato, garlic, old ginger, carrots and white radish. To a certain extent, this scheme will ease inflation in the Food & Beverage group, preventing it from continuing to soar.

PRICES

Producer Price Index (PPI) Local Production

Malaysia's Producer Price Index (PPI) increased marginally by 0.5 per cent year-on-year in December 2024, from a 0.4 per cent decline in the previous month.

The Agriculture, forestry & fishing sector recorded a significant increase of 23.8 per cent in December 2024 (November 2024: 21.8%), due to Growing of perennial crops (41.9%). Meanwhile, the Mining sector contracted by 7.0 per cent (November 2024: -8.3%), primarily driven by the Extraction of crude petroleum index (-9.7%). The Manufacturing sector saw a slight decline of 1.0 per cent (November 2024: -1.8%), due to the Manufacture of coke & refined petroleum products (-15.5%). On the other hand, the Electricity & gas supply sector increased by 0.9 per cent, while the Water supply sector continuing its upward trend by 6.7 per cent.

On a month-on-month basis, the PPI Local Production continued to increase by 0.8 per cent in December 2024 as compared to 1.4 per cent in November 2024. The Agriculture, forestry & fishing sector rose by 1.6 per cent (November 2024: 8.5%), supported by the Growing of perennial crops index (2.1%). The Manufacturing sector performed positively, increasing by 0.8 per cent (November 2024: 0.3%), led by the Manufacture of food products (3.2%). Conversely, the Mining sector recorded a marginal decline of 0.2 per cent (November 2024: 5.7%), dragged down by the Extraction of natural gas index (-2.4%). In the utilities sector, the Electricity & gas supply sector declined by 0.2 per cent, while the Water supply sector decreased by 0.3 per cent (**Table 12**).

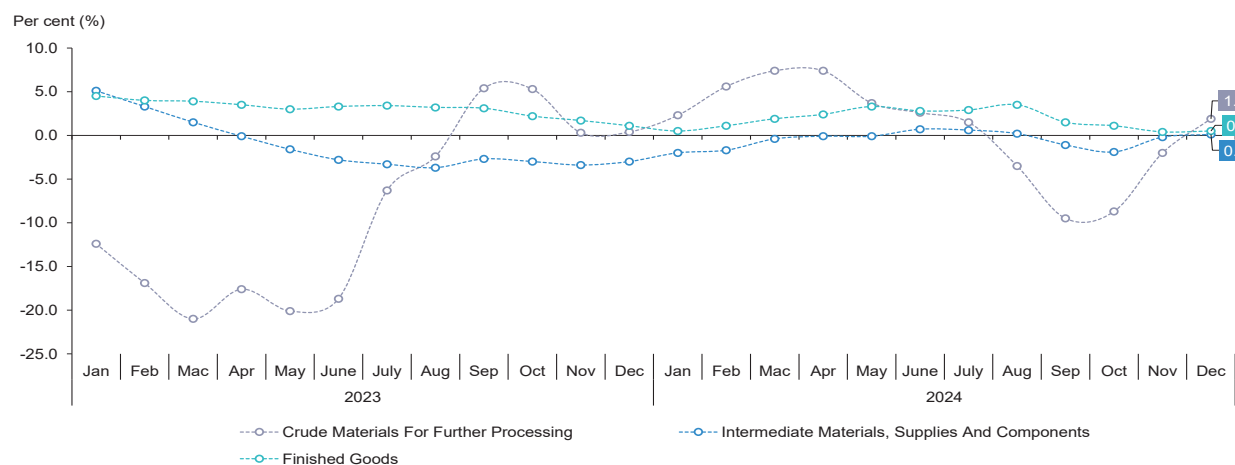
Table 12: Producer Price Index Local Production by Sector, Malaysia

Sector	Code	Weight	Index	Percentage Change (%)					
				Year-on-year			Month-on-month		
			Dec 2024	Dec 2023	Nov 2024	Dec 2024	Dec 2023	Nov 2024	Dec 2024
TOTAL		100.00	118.6	-1.3	-0.4	0.5	-0.2	1.4	0.8
Agriculture, forestry & fishing	A	6.73	152.5	1.3	21.8	23.8	0.0	8.5	1.6
Mining	B	7.93	90.6	-3.4	-8.3	-7.0	-1.6	5.7	-0.2
Manufacturing	C	81.57	118.8	-1.5	-1.8	-1.0	-0.1	0.3	0.8
Electricity & gas supply	D	3.44	118.1	-0.6	0.9	0.9	-0.3	-0.1	-0.2
Water supply	E	0.33	126.2	0.4	6.6	6.7	-0.4	-0.2	-0.3

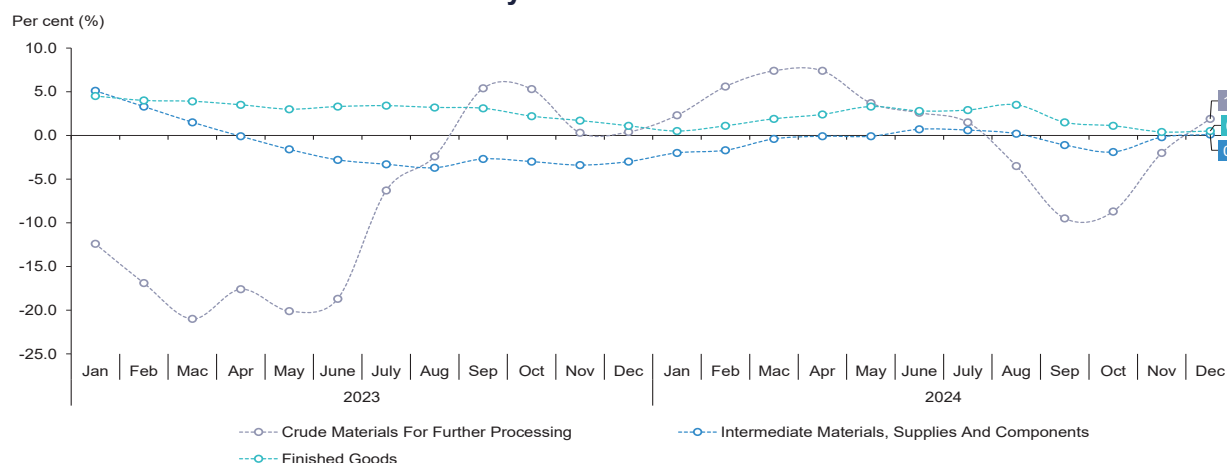
Source: Department of Statistics, Malaysia

The Crude materials for further processing index recorded a year-on-year increase of 1.9 per cent (November 2024: -2.0%), supported by the Non-food materials index. The Finished goods index rose by 0.5 per cent (November 2024: 0.4%), due to the Capital equipment index. Meanwhile, the Intermediate materials, supplies & components index edged up slightly by 0.1 per cent (November 2024: -0.2%), driven by the Materials & components for manufacturing index (**Chart 38**).

The PPI Local Production continued to decline by 0.8 per cent in the fourth quarter of 2024, as compared to 0.2 per cent decline in the third quarter of 2024. The decline was due to Mining (-11.0%) and Manufacturing (-1.8%) sectors. Conversely, the Agriculture, forestry & fishing sector recorded a significant increase of 19.8 per cent, while Water supply and Electricity & gas supply increased by 6.7 per cent and 0.9 per cent, respectively. Meanwhile, quarter-on-quarter basis, the PPI showed a 0.8 per cent decline, as compared to a 1.6 per cent decrease in the third quarter of 2024 (**Chart 39**).

Chart 38: Producer Price Index Local Production, Year-on-Year (%), Q1 2023 – Q4 2024

Source: Department of Statistics, Malaysia

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

Source: Department of Statistics, Malaysia

In 2024, the PPI local production increased by 0.3 per cent, after a decrease of 1.9 per cent in 2023. The incline was particularly supported by the Agriculture, forestry and fishing sector (7.9%). Likewise, Water supply and Electricity & gas supply sectors increased by 6.5 per cent and 0.6 per cent, respectively. However, both Mining and Manufacturing sectors declined by 2.0 per cent and 0.3 per cent, respectively. A comparison among selected countries showed that the United States Producer Price Index (PPI) increased by 3.3 per cent this month, up from 3.0 per cent in November 2024. The rise was primarily due to the Final demand goods, particularly in the Energy index. Japan's PPI rose by 3.8 per cent, maintaining the same pace as in the previous month. Factory gate prices for goods produced by United Kingdom rose marginally by 0.1 per cent in December 2024 (November 2024: -0.5%), driven by higher costs for Food products and softened decline in the Coke and refined petroleum products. China's producer prices continued to decline by 2.3 per cent in December 2024, lower than a 2.5 per cent decline in the previous month.

In December 2024, global crude oil prices continued to fluctuate due to factors such as OPEC+ production cuts, geopolitical tensions and shifting demand dynamics. According to Reuters, China's crude oil imports fell were influenced by the increasing adoption of New Energy Vehicles (NEVs) and crude prices. These factors contributed to a drop in global oil prices from USD 78 per barrel in December 2023 to USD 74 per barrel in December 2024. Meanwhile, Malaysia's average crude palm oil price (CPO) for December 2024 reached RM5,119.50 per tonne, up from RM 5,011.50 per tonne the previous month. According to the Malaysian Palm Oil Board (MPOB), the lowest output since March 2024 impacted the Malaysia's CPO market dynamics. In January 2025, Malaysia's PPI increased by 0.8 per cent year-on-year in January 2025, extending the 0.5 per cent rise recorded in December 2024.

WAY FORWARD

Malaysia's economic growth in 2024 expanded to 5.1 per cent, an improvement from 3.6 per cent in 2023. All major sectors recorded better performance, led by Services (5.4%) and Manufacturing (4.2%). The Construction sector recorded the highest growth at 17.5 per cent, followed by Agriculture (3.1%) and Mining & Quarrying (0.9%). The International Monetary Fund (IMF), in its World Economic Outlook Update published on 17 January 2025, projected Malaysia's GDP to grow by 4.7 per cent in 2025 and 4.4 per cent in 2026. Additionally, Malaysia's commitment to integrating automation and digital economy into its national framework in 2025 is expected to drive economic growth at a faster pace.

In the fourth quarter of 2024, the Industrial Production Index (IPI) grew at a slower rate of 3.4 per cent compared to 3.9 per cent in the third quarter. This was driven by moderate growth in the Manufacturing (4.5 per cent) and Electricity (3.1 per cent) sectors, while the Mining sector continued to decline (-1.1%). On an annual basis, the IPI grew by 3.8 per cent in 2024, a notable improvement from 0.7 per cent in 2023, with all sectors showing positive growth: Manufacturing (4.4%), Mining (0.7%), and Electricity (5.6%).

The Services sector recorded a year-on-year growth of 6.0 per cent in the fourth quarter of 2024. This was primarily driven by Wholesale & Retail Trade, Food & Beverage, and Accommodation segment (4.9%) followed by Business Services & Finance (6.9%); Information & Communication and Transportation & Storage (6.7%); and Other Services (8.6%). Overall, the Services sector recorded an annual increase of 5.7 per cent in 2024, reaching 154.0 points, compared to 5.6 per cent in 2023. The Services sector remains as a pillar of Malaysia's economy, showing consistent growth across multiple subsectors. With increasing digital transformation and policy support, the sector is well-positioned for further expansion and diversification in the coming years.

Agriculture sector indicates that the production of fresh fruit bunches in January 2025 declined by 15.7 per cent to 6,560,427 tonnes compared to December 2024 (7,786,714 tonnes). A year-on-year comparison showed a 10.8 per cent decrease from January 2024 (7,355,290 tonnes). Similarly, natural rubber production fell by 5.1 per cent in December 2024 (38,299 tonnes) compared to November 2024 (40,341 tonnes). However, year-on-year production increased by 26.2 per cent from December 2023 (30,342 tonnes).

In terms of global frontier, Malaysia's performance remained positive in January 2025, with total trade increasing by 3.1 per cent. Exports rose by 0.3 per cent, while imports increased by 6.2 per cent. However, the trade balance shrank by 64.3 per cent compared to the same period last year. On a monthly basis, exports declined by 11.4 per cent, while imports slightly decreased by 0.2 per cent, leading to a 6.2 per cent contraction in total trade and an 81.1 per cent drop in the trade surplus.

The labour market continued to improve in the fourth quarter of 2024, driven by increased employment and a stable unemployment rate of 3.2 per cent, consistent with the previous quarter. Job vacancies also grew, reflecting expanding employment opportunities. From a productivity perspective, both labour productivity per hour worked and labour productivity per employment showed positive momentum in Q4 2024.

Moving forward, Malaysia's economic trajectory remains positive, with steady growth across various sectors. The integration of artificial intelligence and other technological advancements is anticipated to drive further economic expansion, enhancing productivity and competitiveness. Despite global uncertainties, Malaysia's proactive policy measures and sectoral resilience are expected to sustain economic momentum in the coming years. Strengthening economic fundamentals, fostering innovation, improving infrastructure, and enhancing workforce capabilities will be key to achieving long-term sustainable growth.



ECONOMIC INDICATORS



ECONOMIC INDICATORS - MONTHLY

INDICATORS (Value)			UNIT		2024												DATA SOURCE	
			2023 Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
1.0	GROSS DOMESTIC PRODUCT																	
1.1	Constant 2015 Prices				RM Million	-	-	-	-	-	-	-	-	-	-	-	-	Department of Statistics, Malaysia
2.0 COMMODITIES																		
2.1 RUBBER																		
2.1.1 Production																		
- Rubber				Tonne	30,342.3	30,287.4	29,690.8	26,985.6	21,325.1	25,608.3	29,880.7	37,959.6	35,908.4	31,846.6	38,399.6	40,341.1	38,298.8	Department of Statistics, Malaysia
2.1.2 Prices																		
- SMR 20				RM/Kg	6.71	7.10	7.36	7.67	7.65	7.90	8.16	7.77	7.81	8.21	8.73	8.62	8.92	Malaysian Rubber Board
- Scrap				RM/Kg	5.43	5.83	6.05	6.41	6.40	6.57	7.08	6.71	6.84	6.87	7.38	7.29	7.57	Malaysian Rubber Board
- Field Latex				RM/Kg	5.95	6.26	7.19	7.74	8.15	8.79	9.29	7.24	6.80	7.36	8.09	7.77	7.89	Malaysian Rubber Board
- Latex Concentrate				RM/Kg	5.38	5.86	6.84	7.40	7.34	7.42	7.75	6.47	6.34	6.80	7.46	6.83	6.99	Malaysian Rubber Board
2.1.3 Exports																		
- Natural Rubber ^a				Tonne	45,590.9	43,110.6	55,082.7	58,985.2	47,795.2	50,797.8	39,803.3	48,204.1	57,482.4	39,929.8	48,142.1	43,562.1	44,337.8	Department of Statistics, Malaysia
2.2 OIL PALM																		
2.2.1 Exports																		
- Palm Oil Product				Tonne	2,204,651.0	2,212,323.0	1,759,353.0	2,085,960.0	2,036,418.0	2,236,654.0	1,972,348.0	2,601,677.0	2,279,681.0	2,404,805.0	2,745,765.0	2,233,507.0	2,091,958.0	Malaysian Palm Oil Board
- Palm Oil				Tonne	1,364,184.0	1,349,473.0	1,024,539.0	1,329,120.0	1,236,523.0	1,385,079.0	1,210,309.0	1,698,536.0	1,632,905.0	1,559,868.0	1,744,265.0	1,490,043.0	1,341,936.0	Malaysian Palm Oil Board
- Palm Kernel Oil				Tonne	88,261.0	68,492.0	55,639.0	82,409.0	85,901.0	87,827.0	92,403.0	109,908.0	87,355.0	126,506.0	149,928.0	108,819.0	95,918.0	Malaysian Palm Oil Board
2.3 CRUDE PETROLEUM																		
2.3.1 Prices																		
- Crude Oil Brent				USD/Barrel	77.86	80.23	83.76	85.45	90.05	82.00	82.56	85.30	80.86	74.29	75.66	74.40	73.83	World Bank
- Crude Oil WTI				USD/Barrel	72.08	73.93	76.70	80.49	84.59	78.81	78.89	80.54	75.55	69.55	71.60	69.69	69.79	World Bank
2.3.2 Exports																		
- Crude Petroleum ^a				'000 Tonne	792.4	728.2	1,045.4	888.0	774.6	782.2	630.3	596.8	531.3	578.8	479.5	638.9	873.8	Department of Statistics, Malaysia
- Petroleum Products ^a				'000 Tonne	2,698.7	4,297.2	2,834.1	3,159.7	2,470.3	3,051.4	3,311.5	3,183.6	3,216.8	2,685.2	3,422.2	2,864.7	3,308.2	Department of Statistics, Malaysia
2.3.3 Imports																		
- Crude Petroleum ^a				'000 Tonne	2,023.8	1,886.5	1,326.2	1,984.7	1,531.7	2,364.2	2,052.4	1,576.9	1,472.8	1,840.5	2,638.1	1,682.6	1,633.8	Department of Statistics, Malaysia
- Petroleum Products ^a				'000 Tonne	2,807.6	3,378.4	3,734.8	3,849.1	2,407.2	3,042.2	2,889.4	3,163.4	2,563.9	3,119.1	2,908.8	2,838.7	2,880.5	Department of Statistics, Malaysia
2.4 LIQUEFIED NATURAL GAS (LNG)																		
2.4.1 Exports																		
- Liquefied Natural Gas ^a				'000 Tonne	2,715.4	2,700.5	2,676.2	2,644.3	2,033.9	1,918.5	2,061.5	2,098.4	1,793.8	1,984.0	2,513.0	2,673.9	2,854.0	Department of Statistics, Malaysia
3.0 SECTOR																		
3.1 MANUFACTURING																		
3.1.1 Industrial Production Index				Point	140.6	143.1	135.0	144.6	132.7	141.6	150.2	147.2	153.0	151.3	149.5	151.0	148.7	Department of Statistics, Malaysia
3.1.2 Sales				RM '000	149,885,006.2	152,703,773.8	146,190,824.0	158,431,261.4	153,227,209.9	154,897,422.2	156,094,483.2	157,060,003.5	163,893,148.6	162,262,238.5	161,428,059.0	161,971,045.3	158,389,131.4	Department of Statistics, Malaysia
3.1.3 Exports ^a				RM '000	98,876,386.7	103,682,120.5	93,073,775.6	109,552,466.9	97,286,346.1	110,383,646.3	109,706,141.9	112,080,805.0	111,956,268.5	106,967,385.4	109,498,127.9	107,419,786.9	117,205,826.4	Department of Statistics, Malaysia
3.2 CONSTRUCTION																		
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)				Unit	113	126	126	87	113	152	132	117	111	133	123	193	189	National Housing Department
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisement (Renewals Permit)				Unit	140	149	153	139	40	27	40	30	50	54	53	83	163	National Housing Department
3.2.3 Prices																		
- Steel				RM per Tonne	3,407.36	3,441.43	3,441.43	3,451.75	3,486.27	3,486.27	3,479.30	3,482.78	3,510.64	3,489.58	3,468.64	3,458.23	3,354.49	Ministry of Works
- Cement				RM per 50 Kg Bag	22.65	22.31	22.31	22.84	22.70	22.70	22.85	22.90	22.94	22.86	22.86	22.90	22.90	Ministry of Works
3.3 MINING AND QUARRYING																		
3.3.1 Industrial Production Index				Point	102.4	105.6	98.2	103.5	96.9	88.3	91.8	89.9	83.7	86.0	98.6	98.8	102.8	Department of Statistics, Malaysia
3.4 UTILITIES																		
3.4.1 Electricity																		
- Local Generation																		
a. Public Installations ^p				Million Kilo watt-Hours	14,741.9	14,984.9	14,370.1	15,985.6	15,378.1	16,248.1	15,233.3	16,064.7	15,764.6	15,156.8	15,702.4	15,097.0	15,259.8	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Private Installations ^p				Million Kilo watt-Hours	189.5	190.9	187.8	187.0	189.4	190.1	190.0	191.4	191.2	190.7	191.1	190.9	191.1	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer

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

ECONOMIC INDICATORS - MONTHLY

INDICATORS		2024												DATA SOURCE		
		Annual Percentage Change (%)														
1.0 GROSS DOMESTIC PRODUCT		2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
1.1 Constant 2015 Prices		2.3	4.9	5.0	2.9	6.2	5.9	5.6	7.4	4.7	4.0	4.7	4.9	5.4		Department of Statistics, Malaysia
2.0 COMMODITIES																
2.1 RUBBER																
2.1.1 Production																
-	Rubber	-0.7	2.8	9.1	-0.8	-9.1	6.1	0.05	33.0	14.7	-2.8	16.6	31.5	26.2	Department of Statistics, Malaysia	
2.1.2 Prices																
-	SMR 20	14.5	19.2	22.0	29.3	29.1	30.3	34.1	30.8	32.4	25.0	28.7	25.8	33.0	Malaysian Rubber Board	
-	Scrap	17.7	25.8	27.4	36.7	37.5	37.5	46.8	42.4	43.8	30.7	34.5	29.6	39.5	Malaysian Rubber Board	
-	Field Latex	23.3	24.2	34.8	40.2	51.2	68.1	77.1	39.0	35.5	45.8	46.6	30.6	32.7	Malaysian Rubber Board	
-	Latex Concentrate	14.3	16.7	27.0	39.7	48.2	51.9	55.8	32.0	34.6	41.3	40.2	24.3	30.1	Malaysian Rubber Board	
2.1.3 Exports																
-	Natural Rubber ^a	-5.1	5.5	13.8	28.8	26.7	37.1	-18.5	-6.9	-0.01	-30.0	-14.7	-15.6	-2.7	Department of Statistics, Malaysia	
2.2 OIL PALM																
2.2.1 Exports																
-	Palm Oil Product	-3.6	17.0	-7.3	-9.5	14.6	26.5	8.6	23.2	10.9	19.6	19.9	-5.3	-5.1	Malaysian Palm Oil Board	
-	Palm Oil	-7.4	18.7	-9.2	-10.7	13.7	28.2	3.3	25.3	25.3	28.8	17.8	5.9	-1.6	Malaysian Palm Oil Board	
-	Palm Kernel Oil	-34.4	10.3	-7.1	-2.5	0.7	-5.1	43.7	41.4	-4.9	49.8	64.8	8.9	8.7	Malaysian Palm Oil Board	
2.3 CRUDE PETROLEUM																
2.3.1 Prices																
-	Crude Oil, Brent	-3.8	-3.4	1.3	8.8	7.1	8.3	10.2	6.5	-6.2	-21.0	-16.9	-10.6	-5.2	World Bank	
-	Crude Oil, WTI	-5.8	-5.4	-0.2	9.7	6.5	10.1	12.3	5.4	-7.2	-22.4	-16.3	-10.0	-3.2	World Bank	
2.3.2 Exports																
-	Crude Petroleum ^a	37.4	18.3	33.8	-11.4	44.3	-14.3	-1.1	-18.8	-41.9	-31.6	-28.5	-27.9	10.3	Department of Statistics, Malaysia	
-	Petroleum Products ^a	-21.1	25.8	-20.5	-13.2	-26.9	-28.4	-19.6	0.8	-8.1	-4.5	-5.5	-20.6	22.6	Department of Statistics, Malaysia	
2.3.3 Imports																
-	Crude Petroleum ^a	64.5	23.4	-31.1	-4.2	-3.0	8.7	25.3	-11.8	-3.7	93.7	37.7	-1.8	-19.3	Department of Statistics, Malaysia	
-	Petroleum Products ^a	-5.5	33.6	6.4	25.1	-27.9	-17.3	-4.8	-2.8	-5.3	-2.2	-29.0	-8.1	2.6	Department of Statistics, Malaysia	
2.4 LIQUID NATURAL GAS (LNG)																
2.4.1 Exports																
-	Liquid Natural Gas ^a	12.9	3.1	14.0	7.8	13.3	-22.2	18.6	13.1	-23.0	4.7	14.0	9.3	5.1	Department of Statistics, Malaysia	
3.0 SECTOR																
3.1 MANUFACTURING																
3.1.1	Industrial Production Index	-1.4	3.7	1.9	1.3	4.9	4.6	5.2	7.7	6.5	3.2	3.3	4.6	5.8	Department of Statistics, Malaysia	
3.1.2	Sales	-4.2	3.2	0.7	1.4	5.7	5.5	5.9	9.1	7.7	2.9	3.0	4.5	5.7	Department of Statistics, Malaysia	
3.1.3	Exports ^a	-10.4	9.4	-2.4	0.7	7.1	8.1	0.9	10.6	14.0	-0.5	1.9	5.0	18.5	Department of Statistics, Malaysia	
3.2 CONSTRUCTION																
3.2.1 Issuance of Developer License, Sales Permit and Housing Advertisment (New Permit)		0.9	0.8	-0.8	-58.0	-10.3	3.4	-24.1	-19.3	-16.5	-0.7	-4.7	59.5	67.3	National Housing Department	
3.2.2 Issuance of Developer License, Sales Permit and Housing Advertisment (Renewals Permit)		41.4	26.3	-29.5	32.4	-33.3	-75.2	-56.0	-75.8	-60.9	-41.3	-52.3	-48.4	16.4	National Housing Department	
3.2.3 Prices																
-	Steel	-1.4	-0.4	-1.9	-1.3	-0.8	-0.8	0.3	2.7	4.4	3.8	3.4	2.1	-1.6	Ministry of Works	
-	Cement	20.0	16.0	13.6	10.4	8.3	3.1	3.7	5.6	4.6	3.1	3.7	2.9	1.1	Ministry of Works	
3.3 MINING AND QUARRYING																
3.3.1	Industrial Production Index	4.1	5.0	8.1	4.9	10.0	-6.9	4.9	-5.0	-6.4	-2.2	-2.8	-0.8	0.4	Department of Statistics, Malaysia	
3.4 UTILITIES																
3.4.1 Electricity																
-	Local Generation															
a.	Public Installations ^a	4.1	7.9	11.0	8.5	8.1	4.5	3.5	7.0	4.2	3.9	1.9	3.9	3.5	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
b.	Private Installations ^a	-0.2	0.0	0.8	-0.9	0.6	0.3	2.5	3.3	3.2	0.5	0.5	0.2	0.9	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	

Note:

p preliminary

1 latest data until December 2024

provisional data based on External Trade Publication December 2024

n.a. not available

- not applicable

ECONOMIC INDICATORS - MONTHLY

INDICATORS (Value)			UNIT	2024												DATA SOURCE			
				2023	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
-	Local Consumption																		
3.5 SERVICES	3.5.1 Wholesale & Retail Trade	a.	Industrial, Commercial and Mining ^p	Million Kilo-watt-Hours	10,519.0	10,693.1	10,086.2	10,938.0	10,528.2	11,209.0	10,703.7	11,262.0	11,193.3	10,781.7	11,178.7	10,725.8	10,452.1	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
		b.	Domestic and Public Lighting ^p	Million Kilo-watt-Hours	3,339.1	3,551.4	3,675.5	3,907.8	3,860.4	3,820.3	3,621.9	3,798.3	3,624.1	3,541.4	3,644.0	3,380.9	3,431.2	3,431.2	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
	3.5.2 Volume Index	- Wholesale Trade Index	Point	138.4	138.9	136.6	139.5	138.7	141.9	142.3	146.0	145.7	146.7	146.8	145.5	145.3	145.3	Department of Statistics, Malaysia	
			- Retail Trade Index	Point	173.5	173.5	177.6	177.6	179.2	179.3	179.2	179.3	179.2	179.3	179.2	179.3	179.2	179.3	Department of Statistics, Malaysia
	3.5.3 Motor Vehicle	- Motor Vehicle Index	Point	138.2	131.8	130.2	140.2	129.1	140.1	126.9	141.1	126.9	141.1	139.9	137.6	138.9	134.5	145.7	Department of Statistics, Malaysia
	3.5.4 Tourism	- Vehicle Production	a. Passenger	Unit	61,817	71,666	61,935	63,778	53,857	70,132	46,811	66,010	69,624	51,730	66,906	56,898	60,130	60,130	Malaysian Automotive Association
			b. Commercial	Unit	4,407	4,411	3,676	3,145	3,038	4,042	3,000	4,285	4,342	4,342	3,653	4,290	4,029	3,832	3,832
3.5.5 Finance	I Money Supply	c. Total	Unit	66,224	76,077	65,611	66,923	56,895	74,174	48,811	70,295	73,966	55,383	71,196	60,927	63,962	63,962	Malaysian Automotive Association	
		- Vehicle Sales	Unit	70,888	59,394	57,979	64,760	53,253	62,862	52,487	65,781	65,637	65,637	52,922	64,322	62,425	73,052	73,052	Malaysian Automotive Association
3.5.5 Finance	II Total Loan/Financing in Banking System	b. Commercial	Unit	7,541	6,105	4,854	6,292	4,738	5,803	5,559	5,949	5,525	5,110	5,537	5,107	8,683	8,683	Malaysian Automotive Association	
		c. Total	Unit	78,429	66,925	64,307	71,103	59,826	70,137	58,060	73,702	72,403	72,403	58,081	71,534	69,334	81,735	81,735	Malaysian Automotive Association
3.5.5 Finance	III Total Deposits Banking System	- New Vehicles Registration	Number	130,831	129,678	119,055	136,049	115,157	136,199	117,852	144,209	140,667	119,507	138,035	128,919	144,886	144,886	Road Transport Department Malaysia	
3.5.5 Finance	IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits	- Tourist Arrivals ¹	Number	2,323,378	1,771,571	1,952,043	2,088,386	1,748,642	1,925,729	2,322,566	2,256,252	2,386,002	1,926,651	2,230,457	1,856,312	2,552,087	2,552,087	Tourism Malaysia	
3.5.5 Finance	V Savings Deposits	I Money Supply	RM Million	638,423.0	639,207.4	639,881.4	645,343.9	638,476.3	635,361.4	642,137.8	636,762.1	644,918.2	645,161.6	654,989.9	666,471.3	666,471.3	666,471.3	Central Bank of Malaysia	
		- M1	RM Million	2,390,987.0	2,400,247.3	2,410,934.0	2,423,483.7	2,414,039.3	2,419,724.7	2,416,868.2	2,405,108.8	2,412,973.1	2,408,338.8	2,417,131.6	2,438,253.3	2,454,982.9	2,478,860.4	2,478,860.4	Central Bank of Malaysia
3.5.5 Finance	VI Overnight Policy Rate (OPR)	- M2	RM Million	2,402,067.9	2,412,177.9	2,423,051.6	2,434,180.5	2,425,707.1	2,430,427.6	2,426,401.3	2,414,067.5	2,423,037.5	2,417,131.6	2,438,253.3	2,454,982.9	2,478,860.4	2,478,860.4	Central Bank of Malaysia	
		- M3	RM Million	1,254,940.6	1,263,061.3	1,262,054.5	1,266,779.9	1,267,942.2	1,269,330.0	1,277,866.4	1,277,500.1	1,276,887.9	1,279,967.1	914,425.5	921,914.7	923,192.1	939,779.0	939,779.0	Central Bank of Malaysia
3.5.5 Finance	VII Average Lending/Financing Rate	- Commercial Banks	RM Million	888,083.2	889,563.8	875,876.9	884,403.9	884,853.3	889,315.6	888,589.5	902,454.0	902,454.0	914,425.5	921,914.7	923,192.1	939,779.0	939,779.0	Central Bank of Malaysia	
		- Islamic Banks	RM Million	8,718.0	8,835.1	8,929.8	8,995.8	9,139.6	9,177.0	9,154.8	9,109.1	9,146.3	9,109.1	9,146.3	9,313.1	9,290.1	9,313.1	9,313.1	Central Bank of Malaysia
3.5.5 Finance	VIII Base Lending Rate (BLR) Commercial Banks	- Merchant Banks	RM Million	2,485,875.3	2,484,089.7	2,497,161.2	2,517,764.2	2,505,313.3	2,516,653.8	2,516,597.6	2,502,351.1	2,493,610.9	2,512,137.7	2,519,748.9	2,542,224.2	2,561,195.8	2,561,195.8	Central Bank of Malaysia	
		- Commercial Banks	RM Million	1,642,600.6	1,638,372.0	1,649,412.5	1,655,987.1	1,652,300.2	1,661,271.5	1,663,502.6	1,648,594.7	1,635,702.2	1,643,031.8	1,648,967.5	1,655,337.1	1,669,834.4	1,669,834.4	Central Bank of Malaysia	
3.5.5 Finance	IX Base Financing Rate (BFR) Islamic Banks	- Merchant Banks	RM Million	815,465.7	818,580.7	819,649.3	833,826.8	825,165.6	827,559.6	826,984.7	826,926.8	826,926.8	840,819.4	842,824.9	859,141.9	863,716.2	863,716.2	Central Bank of Malaysia	
		- Commercial Banks	RM Million	27,808.9	27,137.0	28,099.4	27,940.3	27,846.5	27,822.6	27,000.3	26,829.6	27,439.1	28,286.5	27,956.5	27,745.2	27,745.2	27,745.2	27,745.2	Central Bank of Malaysia
3.5.5 Finance	X Base Financing Rate (BFR) Islamic Banks	- Fixed Deposits	RM Million	1,080,699.7	1,090,083.0	1,091,835.0	1,105,680.9	1,108,325.7	1,108,831.1	1,100,816.6	1,114,152.4	1,114,152.4	1,115,157.5	1,117,716.6	1,119,674.9	1,123,367.4	1,123,367.4	Central Bank of Malaysia	
		- General Investment Deposits	RM Million	590,415.3	595,515.6	603,242.4	610,247.0	610,463.9	614,530.2	610,460.3	608,639.4	603,190.1	602,745.5	602,745.5	602,745.5	602,745.5	602,745.5	602,745.5	Central Bank of Malaysia
3.5.5 Finance	XI Base Financing Rate (BFR) Islamic Banks	- Islamic Banks	RM Million	472,875.8	466,796.7	470,064.9	479,091.9	479,491.4	476,400.4	476,400.4	472,701.4	468,021.4	468,021.4	468,021.4	468,021.4	468,021.4	468,021.4	Central Bank of Malaysia	
		- Merchant Banks	RM Million	17,770.8	18,527.7	18,302.0	18,370.4	17,800.6	17,800.6	17,800.6	17,800.6	17,800.6	17,800.6	17,800.6	17,800.6	17,800.6	17,800.6	17,800.6	Central Bank of Malaysia
3.5.5 Finance	XII Base Financing Rate (BFR) Islamic Banks	- Savings Deposits	RM Million	226,052.3	231,353.8	235,243.4	233,316.5	234,820.6	234,248.5	232,666.7	231,943.9	232,707.3	231,538.4	231,680.0	231,680.0	231,680.0	231,680.0	Central Bank of Malaysia	
		- Commercial Banks	RM Million	152,343.2	155,357.9	157,520.2	156,222.2	156,553.3	156,326.5	155,223.9	155,565.7	155,400.7	154,192.3	154,192.3	154,192.3	154,192.3	154,192.3	154,192.3	Central Bank of Malaysia
3.5.5 Finance	XIII Base Financing Rate (BFR) Islamic Banks	- Islamic Banks	RM Million	73,709.1	75,995.9	77,723.2	77,094.3	77,265.4	77,922.0	76,344.7	76,378.3	77,306.6	77,306.6	77,306.6	77,306.6	77,306.6	77,306.6	Central Bank of Malaysia	
		- Commercial Banks	Base Point	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
3.5.5 Finance	XIV Base Financing Rate (BFR) Islamic Banks	- Overnight Policy Rate	%	5.45	5.40	5.34	5.37	5.36	5.35	5.32	5.30	5.26	5.23	5.20	5.13	5.11	5.11	Central Bank of Malaysia	
		- Average Lending/Financing Rate	%	5.24	5.27	5.20	5.22	5.28	5.25	5.26	5.23	5.20	5.18	5.15	5.12	5.09	5.06	5.03	Central Bank of Malaysia
3.5.5 Finance	XV Base Financing Rate (BFR) Islamic Banks	- Merchant Banks	%	6.79	6.90	6.90	6.95	6.90	6.91	6.92	6.93	6.90	6.87	6.84	6.81	6.78	6.75	6.75	Central Bank of Malaysia
		- Base Lending Rate (BLR) Commercial 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	Central Bank of Malaysia
3.5.5 Finance	XVI Base Financing Rate (BFR) Islamic Banks	- Base Financing Rate (BFR) 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	Central Bank of Malaysia

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

ECONOMIC INDICATORS - MONTHLY

INDICATORS		2024												DATA SOURCE		
		Annual Percentage Change (%)														
- Local Consumption																
3.5 SERVICES	a. Industrial, Commercial and Mining ^P	5.2	8.7	8.2	6.2	8.4	5.9	5.5	8.3	7.8	5.0	4.2	2.5	-0.6	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
		9.9	17.2	19.9	16.2	9.8	3.0	3.1	8.2	5.8	1.4	7.0	3.5	2.8	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
		3.4	4.0	4.4	2.2	2.7	3.4	3.2	5.2	3.8	4.8	6.1	4.7	5.0	Department of Statistics, Malaysia	
		3.6	1.4	4.6	5.4	3.5	6.8	6.3	4.6	4.0	3.8	5.0	4.1	3.6	Department of Statistics, Malaysia	
	b. Domestic and Public Lighting ^P	3.9	12.1	2.6	0.3	17.1	9.6	1.2	10.8	2.8	-2.4	1.6	0.2	5.5	Department of Statistics, Malaysia	
		- Vehicle Production														
		a. Passenger	-3.2	31.1	3.5	-11.1	39.6	16.1	-14.3	5.5	10.1	-20.4	-3.7	-9.6	-2.7	Malaysian Automotive Association
		b. Commercial	-12.4	14.2	-7.1	-27.5	17.5	-10.9	-12.0	-0.4	-7.0	-11.1	-9.0	-16.3	-13.0	Malaysian Automotive Association
	3.5.3 Motor Vehicle	c. Total	-3.9	30.0	2.8	-12.0	38.2	14.2	-14.2	5.1	8.9	-19.9	-4.0	-10.1	-3.4	Malaysian Automotive Association
		- Vehicle Sales														
		a. Passenger	2.9	33.2	4.4	-8.7	28.7	14.0	-5.8	13.5	1.6	-14.0	-6.4	-6.2	3.1	Malaysian Automotive Association
		b. Commercial	-2.9	9.4	-31.6	-20.3	-8.8	-12.9	-19.2	3.7	-19.3	-22.9	-25.7	-23.5	15.1	Malaysian Automotive Association
	- New Vehicles Registration	c. Total	2.3	33.4	1.2	-9.9	25.2	11.1	-7.3	13.8	-0.6	-14.8	-6.1	-5.4	4.2	Malaysian Automotive Association
		- New Vehicles Registration	-5.3	16.5	-6.2	-9.8	11.2	3.9	-5.5	12.3	4.3	-2.1	0.5	-1.9	10.8	Road Transport Department Malaysia
		3.5.4 Tourism														
		- Tourist Arrivals ¹	26.3	18.4	50.4	31.1	13.3	24.2	38.3	23.9	38.9	9.0	35.6	8.8	9.8	Tourism Malaysia
	3.5.5 Finance															
	I Money Supply	- M1	5.9	6.4	6.9	8.0	7.1	6.8	6.4	7.2	6.0	6.0	4.5	4.9	4.4	Central Bank of Malaysia
		- M2	5.9	5.9	5.6	6.1	5.9	5.8	5.2	5.3	4.7	4.2	4.2	4.0	3.7	Central Bank of Malaysia
		- M3	6.0	6.0	5.7	6.2	6.0	5.8	5.2	5.3	4.7	4.2	4.2	4.0	3.6	Central Bank of Malaysia
II Total Loan/Financing in Banking System		5.3	5.7	5.8	6.0	6.1	5.8	6.4	6.4	6.0	5.6	6.0	5.8	5.5	Central Bank of Malaysia	
		- Commercial Banks	3.2	3.8	3.8	3.9	4.2	3.8	4.2	4.3	3.9	3.3	4.0	3.9	3.6	Central Bank of Malaysia
		- Islamic Banks	8.5	8.6	8.9	9.2	8.9	8.8	9.7	9.6	9.1	9.0	9.0	8.7	8.2	Central Bank of Malaysia
		- Merchant Banks	6.1	6.6	6.7	6.4	7.8	7.9	5.4	3.6	4.3	7.0	5.8	6.4	6.8	Central Bank of Malaysia
III Total Deposits Banking System		5.6	5.2	4.0	5.0	5.0	4.9	4.9	4.9	4.7	3.8	3.3	3.1	3.6	3.0	Central Bank of Malaysia
		- Commercial Banks	5.6	4.4	3.2	3.7	3.7	3.6	4.2	4.0	2.4	1.8	2.1	2.2	1.7	Central Bank of Malaysia
		- Islamic Banks	5.4	6.8	5.4	7.5	7.4	7.3	6.2	6.2	6.5	6.3	5.3	6.6	5.9	Central Bank of Malaysia
		- Merchant Banks	10.9	5.5	13.5	15.1	10.4	12.3	6.2	5.4	4.8	3.8	-0.04	0.3	-0.6	Central Bank of Malaysia
IV Fixed Deposits, Tawarun Fixed Deposits, Special and General Investment Deposits		3.9	4.3	4.3	3.7	3.4	2.6	1.8	2.8	3.3	2.8	3.5	3.7	3.9	Central Bank of Malaysia	
		- Commercial Banks	3.7	3.5	4.4	2.8	2.0	2.2	1.1	0.3	-0.1	-0.2	1.1	1.8	2.0	Central Bank of Malaysia
		- Islamic Banks	3.8	5.0	3.5	4.1	4.7	2.9	2.4	5.7	7.4	6.4	6.4	5.8	6.4	Central Bank of Malaysia
		- Merchant Banks	13.7	15.4	21.6	21.1	16.4	11.0	9.9	9.0	12.2	9.7	6.6	9.7	3.8	Central Bank of Malaysia
V Savings Deposits		-1.5	0.3	2.5	1.0	2.7	3.4	1.9	3.3	4.0	3.2	3.2	3.2	3.2	5.5	Central Bank of Malaysia
		- Commercial Banks	-3.8	-2.2	0.1	-0.9	0.6	0.8	0.2	1.3	1.8	1.1	1.7	2.4	4.9	Central Bank of Malaysia
		- Islamic Banks	3.8	5.9	7.9	5.2	7.3	9.1	5.6	7.8	8.6	7.7	6.2	5.0	6.8	Central Bank of Malaysia
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia
VI Overnight Policy Rate (OPR)																
	VII Average Lending/Financing Rate															
	- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
	- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
VIII Base Lending Rate (BLR) Commercial Banks	- Merchant Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
IX Base Financing Rate (BFR) Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Central Bank of Malaysia	

Note:

p preliminary

1 latest data until December 2024

provisional data based on External Trade Publication December 2024

n.a. not available

- not applicable

ECONOMIC INDICATORS - MONTHLY

INDICATORS (Value)			UNIT		2024												DATA SOURCE	
			Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
X	Savings Deposits Interest Rate	%	0.94	0.93	0.45	0.94	0.94	0.94	0.88	0.87	0.86	0.85	0.87	0.88	0.89	Central Bank of Malaysia		
	- Commercial Banks	%	0.46	0.45	0.45	0.45	0.42	0.42	0.41	0.41	0.46	0.48	0.49	0.49	0.50	Central Bank of Malaysia		
XI	Loan/Financing Approved by Sector	RM Million	815.5	360.7	560.7	1,220.9	420.8	638.7	474.1	676.5	1,133.0	689.6	679.9	1,239.3	608.2	Central Bank of Malaysia		
	- Agriculture, Forestry and Fishing	RM Million	437.5	569.5	320.7	741.8	655.4	271.0	974.9	375.3	263.3	371.5	1,122.5	530.6	305.4	Central Bank of Malaysia		
	- Mining & Quarrying	RM Million	6,200.7	5,766.7	5,259.9	4,655.8	3,286.2	5,854.3	4,336.6	3,912.3	3,898.8	4,261.7	4,721.3	4,721.3	5,491.1	Central Bank of Malaysia		
	- Manufacturing	RM Million	21,190.7	13,697.2	9,755.3	15,017.9	17,014.1	15,389.2	18,671.0	22,058.6	18,058.9	25,811.1	28,674.8	17,594.6	16,281.3	Central Bank of Malaysia		
	- Services	RM Million	5,618.4	5,556.4	3,381.2	4,398.6	4,998.1	4,351.3	4,129.4	5,705.6	4,672.8	5,208.9	5,552.8	8,148.2	8,819.0	Central Bank of Malaysia		
	- Construction	RM Million	4,542.9	3,317.3	4,068.8	5,148.2	3,384.0	4,463.5	4,383.8	6,284.3	8,219.6	3,965.3	4,331.4	6,038.9	6,504.1	Central Bank of Malaysia		
	- Real Estate Activities	RM Million	37,293.8	30,485.5	24,339.8	30,250.3	30,969.0	34,436.3	30,819.0	36,913.3	34,181.2	27,975.2	32,937.8	29,793.8	29,787.3	Central Bank of Malaysia		
	- Household Sector	RM Million	16.5	19.6	20.6	18.6	30.4	29.5	18.8	21.9	21.1	21.1	19.0	15.0	15.5	Central Bank of Malaysia		
	- Other Sector	RM Million	76,116.0	59,473.0	44,974.9	61,452.0	60,757.9	66,433.7	63,805.4	75,944.6	72,474.7	67,941.5	77,580.1	68,081.7	67,811.8	Central Bank of Malaysia		
	- Total	RM Million																
XII	Loan/Financing Disbursed by Sector	RM Million	5,646.9	5,002.3	3,677.9	4,501.8	4,156.7	4,708.2	4,675.9	4,877.6	4,276.2	4,303.5	4,008.6	4,294.5	4,455.6	Central Bank of Malaysia		
	- Agriculture, Forestry and Fishing	RM Million	2,435.8	1,500.8	1,633.7	1,902.0	1,094.0	1,298.0	1,316.3	1,279.7	1,225.9	960.5	785.8	1,182.8	1,207.6	Central Bank of Malaysia		
	- Mining & Quarrying	RM Million	36,188.9	36,550.5	34,037.8	36,458.7	36,901.3	39,695.4	37,543.3	40,091.0	39,946.9	37,649.7	41,541.5	39,085.8	46,945.2	Central Bank of Malaysia		
	- Manufacturing	RM Million	104,340.5	100,534.4	83,882.9	93,080.7	89,519.9	89,792.1	94,218.7	91,479.2	88,113.7	95,174.3	96,927.7	94,976.4	104,650.7	Central Bank of Malaysia		
	- Services	RM Million	17,127.4	14,908.3	12,751.7	13,721.8	13,686.3	13,395.6	15,116.5	12,363.1	11,901.4	12,853.2	13,068.7	14,639.4	16,382.3	Central Bank of Malaysia		
	- Construction	RM Million	6,350.5	5,344.6	6,803.0	8,621.9	5,257.9	4,818.3	5,857.6	6,253.4	6,489.0	7,049.5	5,097.8	5,638.5	10,352.4	Central Bank of Malaysia		
	- Real Estate Activities	RM Million	42,885.3	45,946.9	39,735.2	42,271.0	39,514.1	42,744.0	40,125.3	44,048.4	44,884.1	41,185.4	43,431.8	41,535.6	44,581.8	Central Bank of Malaysia		
	- Household Sector	RM Million	1,087.0	1,092.8	563.1	1,563.6	819.1	987.3	1,265.8	1,022.9	1,567.6	848.3	955.1	1,667.4	655.3	Central Bank of Malaysia		
	- Other Sector	RM Million	216,062.3	210,880.5	183,085.3	202,121.5	190,949.3	197,438.8	200,119.4	201,413.4	198,384.7	200,024.5	205,788.0	203,020.4	229,230.9	Central Bank of Malaysia		
	- Total	RM Million																
XIII	Loan/Financing Disbursed by Purpose	RM Million	5,513.8	6,658.0	5,361.7	5,922.7	5,651.3	5,896.2	5,125.3	5,918.3	5,793.5	5,187.6	5,644.5	5,324.9	5,341.8	Central Bank of Malaysia		
	- Purchase of Passenger Cars	RM Million	4,746.3	4,587.1	4,175.6	4,445.2	4,285.4	4,740.4	4,146.6	4,835.1	5,372.5	4,744.7	4,842.6	4,458.0	5,223.1	Central Bank of Malaysia		
	- Personal Uses	RM Million	21,860.6	21,537.8	19,913.9	20,734.6	19,344.3	20,273.9	19,759.8	20,345.7	20,613.0	20,556.5	21,183.6	21,113.5	23,248.0	Central Bank of Malaysia		
	- Credit Cards	RM Million	11.7	18.5	16.1	16.0	7.2	11.5	8.3	9.0	8.6	8.5	10.7	7.4	6.1	Central Bank of Malaysia		
	- Purchase of Consumer Durable Goods	RM Million	42,885.3	45,946.9	39,735.2	42,271.0	39,514.1	42,744.0	40,125.3	44,048.4	44,884.1	41,185.4	43,431.8	41,535.6	44,581.8	Central Bank of Malaysia		
	- Household Sector	RM Million	102,762.6	102,398.3	103,075.7	103,850.4	103,727.4	102,863.3	104,932.5	102,853.3	102,894.6	103,685.0	103,861.0	104,954.6	95,160.0	Central Bank of Malaysia		
	- Other Sector	RM Million																
XIV	Outstanding Loans to the Construction Sector	RM Million	662.0	184.9	187.6	186.2	189.2	185.9	187.5	185.6	183.7	174.9	170.4	181.6	174.9	Central Bank of Malaysia		
	- Impaired Loan/Financing by Sector	RM Million	1,367.8	1,372.1	1,360.9	1,365.7	1,350.6	1,358.3	1,357.4	1,138.7	1,140.6	1,127.6	1,142.7	1,137.0	1,123.9	Central Bank of Malaysia		
	- Agriculture, Forestry and Fishing	RM Million	2,590.7	2,590.7	2,603.6	2,597.4	2,602.3	2,634.0	2,498.3	2,515.4	2,464.8	2,569.2	2,271.4	2,318.4	2,377.8	Central Bank of Malaysia		
	- Manufacturing	RM Million	219.8	226.0	228.7	228.4	228.3	234.5	239.7	245.5	299.1	248.4	248.8	261.2	215.5	Central Bank of Malaysia		
	- Electricity, Gas and Water Supply	RM Million	4,051.7	4,133.8	4,269.7	4,173.6	4,196.4	4,224.1	4,150.0	4,236.7	4,287.8	4,234.9	4,229.5	4,168.6	4,036.2	Central Bank of Malaysia		
	- Wholesale & Retail Trade, Accommodation and Food Service Activities	RM Million	4,693.3	4,715.5	4,803.6	4,855.8	4,909.4	5,004.1	5,093.4	4,953.6	5,077.2	4,945.4	4,910.7	4,882.3	4,808.4	Central Bank of Malaysia		
	- Construction	RM Million	1,123.7	1,135.2	965.6	986.3	1,130.2	981.7	984.9	995.4	1,014.8	1,025.4	1,025.3	1,036.9	570.5	Central Bank of Malaysia		
	- Transport & Storage and Information & Communication	RM Million	4,252.7	4,231.8	4,156.9	4,214.6	4,228.4	4,564.0	4,529.7	4,533.8	4,581.6	4,469.6	4,474.1	4,319.5	4,249.7	Central Bank of Malaysia		
	- Finance, Insurance, Real Estate and Business Activities	RM Million	614.8	635.9	632.8	567.0	566.9	548.5	543.2	548.6	527.0	525.1	528.8	524.4	525.0	Central Bank of Malaysia		
	- Education, Health & Others	RM Million	15,595.6	15,780.9	16,046.7	15,753.9	15,753.9	15,449.2	15,184.9	15,133.2	15,001.9	14,966.8	14,776.0	14,838.6	14,520.5	Central Bank of Malaysia		
	- Household Sector	RM Million	69.4	69.4	70.0	70.5	84.2	82.8	81.7	79.1	76.1	56.8	56.7	56.1	43.9	Central Bank of Malaysia		
- Other Sector	RM Million	35,241.4	35,049.6	35,326.0	34,991.1	35,242.0	35,265.1	34,850.7	34,562.7	34,654.7	34,044.2	33,843.3	33,724.5	32,481.8	Central Bank of Malaysia			
- Total Impaired Loan/Financing	RM Million																	
0 OTHERS																		
	4.1 LABOUR																	
	4.1.1 Labour Force	(’000)	17,025.5	17,050.3	17,074.9	17,098.7	17,122.1	17,145.9	17,171.1	17,195.7	17,219.9	17,244.3	17,268.9	17,293.8	17,319.7	Department of Statistics, Malaysia		
	a. Employed	(’000)	16,457.7	16,483.0	16,507.9	16,532.2	16,555.7	16,579.9	16,605.7	16,630.3	16,661.4	16,689.0	16,717.5	16,747.0	16,775.4	Department of Statistics, Malaysia		
	b. Unemployed	(’000)	567.8	567.3	567.0	566.6	566.4	566.1	565.3	563.7	561.5	555.3	551.4	546.7	544.3	Department of Statistics, Malaysia		
4.1.2 Labour Force Participation Rate	%	70.2	70.2	70.2	70.3	70.3	70.3	70.4	70.4	70.4	70.5	70.5	70.5	70.6	Department of Statistics, Malaysia			
4.1.3 Unemployment Rate	%	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.1	Department of Statistics, Malaysia			
4.1.4 Loss of Employment	Number of Cases	4,624.0	5,779.0	3,658.0	4,098.0	3,886.0	4,894.0	3,481.0	5,184.0	4,974.0	5,281.0	6,851.0	5,162.0	4,546.0	Social Security Organisation			
4.2 COMPANIES REGISTRATION																		
	4.2.1 Local	Number	4,234	4,610	3,546	4,687	4,189	4,829	4,162	5,217	5,424	4,216	4,946	4,832	4,902	Companies Commission of Malaysia		
	4.2.2 Foreign	Number	0	1	2	3	2	2	1	5	6	4	4	2	4	Companies Commission of Malaysia		

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

INDICATORS		2024												DATA SOURCE	
		Annual Percentage Change (%)													
X	Savings Deposits Interest Rate	2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
		Dec													
	- Commercial Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	- Central Bank of Malaysia
	- Islamic Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	- Central Bank of Malaysia
XI	Loan/Financing Approved by Sector														
-	Agriculture, Forestry and Fishing	19.1	50.1	9.2	223.4	32.5	-33.0	-1.1	82.4	-58.0	-85.0	-35.8	79.6	-25.4	Central Bank of Malaysia
-	Mining & Quarrying	15.2	140.4	51.7	46.9	209.9	464.8	69.1	59.3	-65.8	175.5	15.9	33.4	-30.2	Central Bank of Malaysia
-	Manufacturing	50.2	44.7	-62.7	16.3	-3.2	-7.7	23.0	-19.0	-21.5	-22.6	-24.4	-6.3	-11.4	Central Bank of Malaysia
-	Services	53.2	24.0	-28.6	-21.3	7.0	-22.1	23.8	28.0	-5.9	22.1	-24.4	-11.8	-23.2	Central Bank of Malaysia
-	Construction	70.2	134.6	12.9	33.5	162.3	23.8	20.6	-2.6	35.2	0.9	-1.3	73.4	57.0	Central Bank of Malaysia
-	Real Estate Activities	13.9	130.5	37.1	93.3	5.2	4.3	-11.3	28.5	81.9	-13.3	6.1	44.0	43.2	Central Bank of Malaysia
-	Household Sector	50.4	33.7	-11.9	-14.5	9.9	1.6	1.9	17.4	-1.7	-5.1	1.0	-1.5	-20.1	Central Bank of Malaysia
-	Other Sector	-22.0	-22.9	9.1	-98.2	67.6	-84.9	-36.1	-98.2	21.3	-60.9	-34.9	-5.0	-6.1	Central Bank of Malaysia
-	Total	48.8	41.6	-17.9	-11.7	14.3	-4.8	9.4	15.3	-0.7	-3.2	-2.5	4.4	-10.9	Central Bank of Malaysia
XII	Loan/Financing Disbursed by Sector														
-	Agriculture, Forestry and Fishing	15.7	5.8	-20.5	-10.8	11.3	-5.1	-5.0	14.9	-9.1	-16.7	-25.3	-8.1	-21.1	Central Bank of Malaysia
-	Mining & Quarrying	266.7	161.5	157.8	193.0	108.5	21.6	15.7	56.0	23.3	-52.1	-20.7	-4.4	-50.4	Central Bank of Malaysia
-	Manufacturing	-10.6	3.3	-1.4	-10.5	9.4	10.4	2.3	10.9	8.9	2.9	7.6	1.5	29.7	Central Bank of Malaysia
-	Services	-7.2	1.1	-8.1	-10.0	-5.7	-7.6	-4.1	-12.3	-11.1	-12.5	-7.4	-12.4	0.3	Central Bank of Malaysia
-	Construction	8.5	8.1	10.8	-5.4	6.9	-4.2	-8.1	-13.3	-23.5	-20.5	-17.8	3.4	-4.4	Central Bank of Malaysia
-	Real Estate Activities	-15.5	-2.6	37.2	32.2	9.3	-8.0	-18.4	17.1	0.8	12.3	-9.4	-8.1	63.0	Central Bank of Malaysia
-	Household Sector	8.0	19.1	12.6	2.4	11.8	10.8	3.1	14.6	5.3	-0.5	1.1	1.2	4.0	Central Bank of Malaysia
-	Other Sector	-59.3	110.4	-18.7	40.4	-7.4	22.8	38.2	44.1	12.9	-49.5	-11.5	48.5	-39.7	Central Bank of Malaysia
-	Total	-3.6	6.2	-0.2	-5.3	2.3	-0.1	-2.0	-1.4	-4.4	-8.2	-4.4	-5.7	6.1	Central Bank of Malaysia
XIII	Loan/Financing Disbursed by Purpose														
-	Purchase of Passenger Cars	8.1	26.5	17.4	-2.7	7.6	12.6	-5.7	15.6	-3.8	-4.0	-4.0	-7.6	-3.1	Central Bank of Malaysia
-	Personal Uses	18.0	21.4	4.5	-3.3	8.0	2.8	-2.6	14.3	8.8	-4.5	8.4	2.8	10.0	Central Bank of Malaysia
-	Credit Cards	9.2	11.0	15.7	7.7	7.1	7.4	7.0	11.7	5.2	5.7	6.3	5.1	6.3	Central Bank of Malaysia
-	Purchase of Consumer Durable Goods	-8.1	68.2	19.2	20.5	-57.8	-27.3	-57.1	-50.5	-51.7	-47.6	-40.7	-51.3	-47.6	Central Bank of Malaysia
-	Household Sector	8.0	19.1	12.6	2.4	11.8	10.8	3.1	14.6	5.3	-0.5	1.1	1.2	4.0	Central Bank of Malaysia
-	Other Sector	-0.9	-1.0	0.2	0.4	2.3	0.5	3.4	1.8	1.1	1.7	2.2	3.6	-7.4	Central Bank of Malaysia
XIV	Outstanding Loans to the Construction Sector														
XV	Impaired Loan/Financing by Sector														
-	Agriculture, Forestry and Fishing	-53.1	-86.6	-87.0	-87.0	-87.0	-87.6	-72.1	-71.7	-72.4	-74.2	-75.1	-73.0	-73.6	Central Bank of Malaysia
-	Mining & Quarrying	0.8	0.6	-0.8	-0.5	-2.8	-2.3	0.4	-16.0	-16.4	-18.1	-17.2	-17.6	-17.8	Central Bank of Malaysia
-	Manufacturing	-16.0	-15.9	-12.5	-13.2	-9.2	-8.2	-12.5	-14.4	-16.8	-23.3	-16.7	-12.8	-8.2	Central Bank of Malaysia
-	Electricity, Gas and Water Supply	-23.5	-20.2	-19.8	-17.8	-4.6	-4.6	3.2	17.9	42.9	16.7	12.0	19.1	-1.9	Central Bank of Malaysia
-	Wholesale & Retail Trade, Accommodation and Food Service Activities	34.1	34.3	37.8	35.4	33.4	26.2	17.9	11.6	8.7	8.1	6.6	3.8	-0.4	Central Bank of Malaysia
-	Construction	-4.7	-5.2	-4.3	-5.7	-4.9	-3.6	3.8	-0.5	0.1	0.3	-1.1	0.1	-1.8	Central Bank of Malaysia
-	Transport & Storage and Information & Communication	32.0	33.7	13.6	19.1	34.4	15.2	-3.4	35.6	-8.0	-7.3	1.5	-1.3	-49.2	Central Bank of Malaysia
-	Finance, Insurance, Real Estate and Business Activities	0.3	-2.9	1.1	-2.8	-2.5	8.6	4.4	3.5	4.2	1.2	3.7	1.2	-0.1	Central Bank of Malaysia
-	Education, Health & Others	-9.0	-15.3	-14.6	-5.5	-4.5	-9.1	-11.6	-24.7	-15.5	-17.3	-14.4	-13.4	-14.6	Central Bank of Malaysia
-	Household Sector	5.6	6.8	6.9	7.6	3.1	-1.3	-2.7	-7.7	-8.5	-3.7	-5.9	-5.7	-6.9	Central Bank of Malaysia
-	Other Sector	-58.6	-22.2	-26.9	-23.1	-2.3	-0.6	0.3	4.0	-1.7	-26.1	-25.0	-24.1	-36.8	Central Bank of Malaysia
-	Total Impaired Loan/Financing	1.3	0.3	0.9	0.6	-0.4	-1.9	-1.0	-4.6	-5.9	-5.0	-5.1	-5.1	-7.9	Central Bank of Malaysia

4.0 OTHERS

4.1 LABOUR

4.1.1 Labour Force

a. Employed

b. Unemployed

4.1.2 Labour Force Participation Rate

4.1.3 Unemployment Rate

4.1.4 Loss of Employment

4.2 COMPANIES REGISTRATION

4.2.1 Local

4.2.2 Foreign

Note:

p preliminary

1 latest data until December 2024

provisional data based on External Trade Publication December 2024

n.a. not available

- not applicable

ECONOMIC INDICATORS - MONTHLY

INDICATORS (Value)			UNIT		2024												DATA SOURCE	
			Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
4.3 STOCK MARKET																		
4.3.1	Kuala Lumpur Composite Index	Point	1,454.7	1,513.0	1,551.4	1,536.1	1,576.0	1,596.7	1,590.1	1,625.6	1,678.8	1,648.9	1,601.9	1,594.3	1,642.3	Bursa Malaysia		
4.3.2	Value Traded	RM Billion	56.4	70.4	56.1	64.5	61.5	80.2	78.2	83.3	84.4	75.7	59.4	64.7	60.5	Bursa Malaysia		
4.3.3	Market Capitalisation	RM Billion	1,796.4	1,857.3	1,890.0	1,907.3	1,965.3	2,021.8	2,027.9	2,064.8	2,035.6	2,036.1	2,003.8	2,009.0	2,080.5	Bursa Malaysia		
4.4 EXCHANGE RATE																		
4.4.1	USD - U.S. Dollar	RM per Unit	4,659.0	4,683.0	4,772.3	4,715.3	4,767.1	4,718.3	4,710.1	4,879.6	4,417.4	4,262.6	4,285.4	4,435.6	4,460.4	Central Bank of Malaysia		
4.4.2	GBP - U.K. Pound	RM per Unit	5,897.1	5,949.6	6,026.1	5,995.6	5,965.8	5,959.4	5,991.4	6,015.2	5,713.1	5,631.2	5,612.5	5,656.1	5,639.3	Central Bank of Malaysia		
4.4.3	SDR - Special Drawing Right	RM per Unit	6,215.0	6,253.0	6,329.3	6,289.3	6,285.3	6,235.4	6,215.6	6,185.5	5,905.3	5,741.5	5,753.3	5,851.6	5,844.6	Central Bank of Malaysia		
4.4.4	SGD - Singapore Dollar	RM per Unit	3,496.7	3,507.1	3,548.6	3,518.4	3,512.6	3,491.6	3,484.6	3,474.6	3,356.1	3,287.6	3,281.4	3,318.8	3,303.4	Central Bank of Malaysia		
4.4.5	EUR - EURO	RM per Unit	5,082.6	5,110.1	5,149.8	5,127.7	5,111.6	5,098.9	5,071.8	5,074.1	4,865.3	4,732.9	4,685.0	4,715.9	4,671.3	Central Bank of Malaysia		
4.4.6	CHF - Swiss Franc	RM per 100 Units	538.1184	546.0273	544.1038	531.6047	524.2502	518.8283	527.4256	524.1588	514.5721	503.0838	499.2367	503.9507	500.5317	Central Bank of Malaysia		
4.4.7	JPY - Japanese Yen	RM per 100 Units	3.2333	3.2096	3.1905	3.1509	3.0985	3.0724	2.9829	2.9636	3.0163	2.9739	2.8742	2.8667	2.9050	Central Bank of Malaysia		
4.4.8	HKD - Hong Kong Dollar	RM per 100 Units	59.6600	59.9115	61.0412	60.2795	60.8836	60.4031	60.3183	59.9265	56.6682	54.7071	55.2816	57.0173	57.3781	Central Bank of Malaysia		
0 SELECTED COUNTRIES																		

5.0 SELECTED COUNTRIES

5.1 TRADE																	
5.1.1 Exports																	
-	Malaysia #	RM Billion	118.4	122.4	111.4	128.6	114.7	128.0	126.0	131.1	129.0	123.6	128.1	126.3	138.5	Department of Statistics, Malaysia	
-	Singapore	SGD Billion	52.5	57.7	51.1	57.0	55.8	56.8	52.0	59.2	55.8	54.4	56.1	56.3	60.1	Statistics Singapore	
-	China	USD Billion	303.3	306.5	219.5	278.5	291.6	301.9	307.6	300.5	308.6	303.7	309.1	312.3	335.6	National Bureau of Statistics of China	
-	Japan	JPY Billion	9,642.4	7,332.8	8,249.2	9,489.3	8,980.1	8,276.9	9,209.1	9,612.7	8,433.5	9,037.9	9,427.0	9,452.3	9,910.6	Statistics Bureau of Japan	
-	EU	USD Billion	201.5	200.0	210.9	220.7	223.0	218.9	213.9	228.7	196.7	212.3	228.7	223.4	200.0	European Statistics	
-	USA	USD Billion	167.9	160.6	167.2	179.4	171.5	173.4	174.4	168.8	180.5	171.4	177.6	174.4	164.9	United States Census Bureau	
5.1.2 Imports																	
-	Malaysia #	RM Billion	106.6	112.2	100.1	115.8	107.0	118.1	111.7	124.7	123.5	110.8	116.3	111.3	119.3	Department of Statistics, Malaysia	
-	Singapore	SGD Billion	45.3	49.2	45.0	51.3	52.9	52.7	48.8	53.0	49.9	49.1	51.4	51.8	56.1	Statistics Singapore	
-	China	USD Billion	228.5	222.4	180.9	221.1	219.9	218.8	208.8	215.8	217.6	222.0	213.3	214.9	230.8	National Bureau of Statistics of China	
-	Japan	JPY Billion	9,610.1	9,099.3	8,632.2	9,086.9	9,451.4	9,499.9	8,989.6	10,242.0	9,142.6	9,337.4	9,895.2	9,262.6	9,779.7	Statistics Bureau of Japan	
-	EU	USD Billion	185.4	192.7	188.9	198.1	209.9	207.8	193.4	212.7	199.7	203.2	224.3	210.7	192.7	European Statistics	
-	USA	USD Billion	247.4	253.8	242.6	259.1	271.4	275.2	265.6	288.0	277.6	266.2	288.8	274.3	284.6	United States Census Bureau	
5.2 INDUSTRIAL PRODUCTION INDEX																	
5.2.1	Malaysia	Point	130.1	132.7	125.1	133.8	123.7	128.1	134.3	132.2	134.5	133.5	135.8	136.5	136.0	Department of Statistics, Malaysia	
5.2.2	Singapore	Point	127.0	120.9	111.6	117.6	117.2	115.3	118.0	125.5	132.2	136.6	133.6	130.1	140.5	Singapore Economic Development Board	
5.2.3	South Korea	Point	116.1	109.4	100.8	112.3	109.6	112.0	112.8	109.1	109.7	108.1	114.4	114.2	122.2	Moody's Analytics, South Korea	
5.2.4	Japan	Point	106.4	92.4	97.0	110.0	100.7	97.7	99.7	108.2	91.4	104.2	107.8	104.0	105.2	Ministry of Economy, Trade and Industry, Japan	
5.2.5	USA	Point	102.6	101.5	102.7	102.5	102.4	103.0	103.3	102.5	103.0	102.6	102.1	102.3	103.2	Federal Reserve Board, USA	
5.3 RETAIL TRADE INDEX																	
5.3.1	Malaysia	Point	177.6	173.5	174.5	177.6	179.2	178.3	179.8	178.1	178.7	181.0	182.0	181.7	183.9	Department of Statistics, Malaysia	
5.3.2	Singapore	Point	131.1	117.1	106.6	111.1	103.2	111.7	103.1	106.7	109.7	106.2	112.0	113.3	125.9	Singapore Department of Statistics	
5.3.3	Hong Kong	Point	121.4	122.8	113.5	103.3	97.1	100.6	98.2	96.0	96.0	97.3	107.9	104.4	107.4	Census and Statistics Department, Hong Kong Special Administrative Region	
5.3.4	United Kingdom	Point	112.0	88.4	90.6	94.1	92.3	98.3	95.6	98.6	95.3	94.0	98.2	107.4	118.1	Office for National Statistics	
5.4 CONSUMER PRICE INDEX																	
5.4.1	Malaysia	Point	131.2	131.4	132.1	132.2	132.4	132.8	133.0	133.1	133.2	133.2	133.4	133.3	133.4	Department of Statistics, Malaysia	
5.4.2	Thailand	Point	107.0	107.0	107.2	107.3	108.2	108.8	108.5	108.7	108.8	108.7	108.6	108.5	108.3	Trading Economics	
5.4.3	Indonesia	Point	105.2	105.6	105.6	106.1	106.4	106.4	106.3	106.1	106.1	105.9	106.0	106.3	106.8	Trading Economics	
5.4.4	Philippines	Point	124.1	124.8	125.6	125.6	125.5	125.6	125.6	126.5	126.6	126.5	126.5	127.0	127.7	Trading Economics	
5.4.5	Singapore	Point	115.3	114.6	115.8	115.7	115.8	116.6	116.3	116.0	116.8	117.1	116.8	116.8	117.2	Trading Economics	
5.5 PRODUCER PRICE INDEX																	
5.5.1	Malaysia	Point	118.0	117.9	118.7	120.6	121.2	120.1	120.0	119.8	118.7	116.9	116.1	117.7	118.6	Department of Statistics, Malaysia	
5.5.2	Philippines	Point	98.6	97.5	97.1	97.3	98.1	97.8	98.3	98.0	98.0	97.7	98.6	99.1	98.9	Trading Economics	
5.5.3	Singapore	Point	100.8	101.0	101.1	101.5	101.9	101.1	101.5	98.9	96.7	94.5	96.0	97.5	103.2	Trading Economics	
5.5.4	South Korea	Point	117.6	118.2	118.6	118.8	119.2	119.3	119.2	119.6	119.4	119.2	119.0	119.1	119.5	Trading Economics	
5.5.5	China	Point	108.1	107.9	107.6	107.5	107.3	107.5	107.3	107.1	106.3	105.6	105.6	105.7	105.6	Trading Economics	
5.5.6	Japan	Point	120.2	120.3	120.5	120.9	121.3	122.4	122.7	123.1	123.4	123.5	124.0	124.4	124.8	Trading Economics	
5.5.7	USA	Point	142.2	142.7	143.5	143.5	144.3	144.3	144.8	144.9	145.3	145.7	146.0	146.5	146.8	Trading Economics	

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ECONOMIC INDICATORS - MONTHLY

INDICATORS		Annual Percentage Change (%)												DATA SOURCE		
		2024														
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
4.3 STOCK MARKET	4.3.1	Kuala Lumpur Composite Index	-2.7	1.8	6.7	8.0	11.3	15.1	15.5	11.4	15.6	15.8	11.1	9.7	12.9	Bursa Malaysia
	4.3.2	Value Traded	27.7	75.7	22.3	27.0	88.9	116.2	105.4	100.1	70.8	57.8	20.6	-1.6	7.2	Bursa Malaysia
	4.3.3	Market Capitalisation	3.5	5.0	9.3	11.7	14.6	20.0	21.5	17.5	14.6	15.6	13.7	13.0	15.8	Bursa Malaysia
4.4 EXCHANGE RATE	4.4.1	USD - U.S. Dollar	-5.3	-7.6	-8.3	-5.3	-7.2	-4.1	-1.6	-1.8	4.3	9.8	10.5	5.7	4.5	Central Bank of Malaysia
	4.4.2	GBP - U.K. Pound	-8.8	-11.1	-12.3	-9.6	-7.8	-5.3	-2.3	-1.6	2.5	3.2	2.9	2.9	4.6	Central Bank of Malaysia
	4.4.3	SGD - Singapore Dollar	-5.6	-7.1	-7.3	-4.8	-5.1	-2.7	-0.5	-0.4	4.1	7.7	8.3	6.0	5.9	Central Bank of Malaysia
	4.4.4	SGD - Singapore Dollar	-6.6	-6.9	-7.4	-5.3	-5.4	-3.3	-1.2	-0.9	1.7	4.5	5.7	4.8	6.3	Central Bank of Malaysia
	4.4.5	EUR - EURO	-8.1	-8.8	-9.0	-6.7	-5.2	-3.6	-1.0	3.4	3.4	5.7	7.0	7.5	8.8	Central Bank of Malaysia
	4.4.6	CHF - Swiss Franc	-12.0	-14.3	-13.0	-9.3	-6.3	-2.8	-2.4	0.2	2.0	3.7	5.2	4.4	7.5	Central Bank of Malaysia
	4.4.7	JPY - Japanese Yen	1.1	3.4	3.1	6.0	7.1	8.9	10.1	9.9	5.5	6.6	10.4	8.5	11.3	Central Bank of Malaysia
	4.4.8	HKD - Hong Kong Dollar	-5.0	-7.6	-8.6	-5.6	-7.5	-4.4	-1.9	-1.9	-1.9	3.9	9.3	9.7	5.3	4.0
5.0 SELECTED COUNTRIES																
5.1 TRADE	5.1.1 Exports															
	-	Malaysia #	-10.0	8.6	-1.2	-0.9	9.1	7.1	1.7	12.3	12.0	-0.6	1.6	3.9	16.9	Department of Statistics, Malaysia
	-	Singapore	-4.6	16.5	1.7	-3.4	13.2	12.0	-2.0	13.2	4.1	0.01	-3.4	5.0	14.6	Statistics Singapore
	-	China	2.1	7.8	5.2	-7.9	1.2	7.5	8.6	7.0	8.7	2.4	12.7	6.7	10.7	National Bureau of Statistics of China
	-	Japan	9.7	11.9	7.8	7.3	8.3	13.5	5.4	10.2	5.5	-1.7	3.1	7.2	2.8	Statistics Bureau of Japan
	-	EU	-8.4	1.0	1.1	-8.7	15.4	-0.7	-5.8	10.2	-1.3	0.6	1.7	-1.1	3.7	European Statistics
	-	USA	0.1	-2.4	5.3	-2.2	5.5	3.9	4.4	5.4	4.6	0.2	0.0	5.4	-1.8	United States Census Bureau
	5.1.2 Imports															
	-	Malaysia #	2.9	18.8	8.0	10.9	14.0	13.4	17.8	25.4	26.2	10.9	2.7	1.6	11.9	Department of Statistics, Malaysia
	-	Singapore	-9.3	11.0	5.3	-0.5	17.6	15.6	4.5	4.5	1.4	0.2	-0.9	4.9	24.0	Statistics Singapore
	-	China	0.3	15.5	-8.0	-1.9	8.3	1.9	-2.3	7.2	0.5	0.3	-2.3	-3.9	1.0	National Bureau of Statistics of China
	-	Japan	-6.6	-9.5	0.6	-5.1	8.4	9.5	3.3	16.6	2.3	2.2	0.5	-3.8	1.8	Statistics Bureau of Japan
-	EU	-10.6	-18.9	-8.9	-12.0	1.2	-5.6	-7.5	4.9	0.3	-0.20	3.6	1.0	3.9	European Statistics	
-	USA	-2.1	-0.5	5.4	-0.9	8.6	4.3	3.1	12.7	4.5	9.6	4.5	7.2	15.0	United States Census Bureau	
5.2 INDUSTRIAL PRODUCTION INDEX																
5.2	5.2.1	Malaysia	-0.03	4.2	3.7	2.4	6.1	2.4	5.0	5.3	4.1	2.3	2.0	3.6	4.6	Department of Statistics, Malaysia
	5.2.2	Singapore	-1.6	1.3	5.0	-8.5	-1.1	2.8	-3.3	3.0	22.8	9.3	1.2	10.8	10.6	Singapore Economic Development Board
	5.2.3	South Korea	6.3	12.9	4.6	1.0	6.4	4.2	3.8	5.2	3.6	-1.4	6.0	0.1	5.3	Moody's Analytics, South Korea
	5.2.4	Japan	-1.1	-1.5	-3.9	-6.2	-1.8	1.1	-7.9	2.9	-4.9	-2.6	1.4	-2.7	-1.1	Ministry of Economy, Trade and Industry, Japan
	5.2.5	USA	1.1	-1.2	-0.1	-0.3	-0.8	-0.001	0.9	-0.5	-0.08	-0.7	-0.5	-0.6	0.5	Federal Reserve Board, USA
5.3 RETAIL TRADE INDEX																
5.3	5.3.1	Malaysia	3.6	1.4	4.6	5.4	3.5	6.8	6.3	4.6	4.0	3.7	5.0	4.1	3.6	Department of Statistics, Malaysia
	5.3.2	Singapore	0.4	-2.1	9.3	2.2	-4.3	0.3	-3.0	-2.4	-1.3	-1.5	0.7	-1.2	-4.0	Singapore Department of Statistics
	5.3.3	Hong Kong	4.8	-1.2	0.5	-8.7	-16.5	-12.7	-11.2	-13.2	-11.8	-8.7	-4.9	-8.4	-11.5	Census and Statistics Department, Hong Kong Special Administrative Region
	5.3.4	United Kingdom	-4.4	-0.3	-0.4	1.2	-3.9	1.2	-1.3	1.2	1.6	2.7	1.6	-2.0	5.4	Office for National Statistics
5.4 CONSUMER PRICE INDEX																
5.4	5.4.1	Malaysia	1.5	1.5	1.8	1.8	1.8	2.0	2.0	2.0	1.9	1.8	2.8	2.8	2.8	Department of Statistics, Malaysia
	5.4.2	Thailand	-0.8	-1.1	-0.8	-0.5	0.2	1.5	0.6	0.8	0.4	0.6	1.6	1.6	1.6	Trading Economics
	5.4.3	Indonesia	2.6	2.6	2.8	3.1	3.0	2.8	2.5	2.1	2.1	1.8	2.8	2.8	2.8	Trading Economics
	5.4.4	Philippines	3.9	2.8	3.4	3.7	3.8	3.9	3.7	4.4	3.3	3.3	1.9	2.9	2.9	Trading Economics
	5.4.5	Singapore	3.7	2.9	3.4	2.7	2.7	3.1	2.4	2.4	2.2	2.0	3.0	3.0	3.0	Trading Economics
5.5 PRODUCER PRICE INDEX																
5.5	5.5.1	Malaysia	-1.3	-0.6	0.3	1.6	1.9	1.4	1.6	1.3	0.3	-2.1	-1.1	-1.1	-1.1	Department of Statistics, Malaysia
	5.5.2	Philippines	0.6	-1.0	-1.4	-1.2	-0.8	-0.8	-0.2	-0.3	-1.1	-1.4	-0.4	-0.4	-0.4	Trading Economics
	5.5.3	Singapore	0.3	1.8	2.0	2.3	3.3	3.5	4.4	0.2	-5.7	-9.0	-8.0	-8.0	-8.0	Trading Economics
	5.5.4	South Korea	1.1	1.3	1.4	1.5	1.9	2.3	2.5	2.6	1.6	1.0	2.0	2.0	2.0	Trading Economics
	5.5.5	China	-2.7	-2.5	-2.7	-2.8	-2.5	-1.4	-0.8	-0.8	-1.8	-2.8	-1.8	-1.8	-1.8	Trading Economics
	5.5.6	Japan	0.3	0.3	0.7	0.9	0.9	2.3	2.6	3.0	2.6	2.8	3.8	3.8	3.8	Trading Economics
	5.5.7	USA	1.1	1.0	1.6	2.0	2.3	2.5	2.9	2.3	1.9	1.8	2.8	2.8	2.8	Trading Economics

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INDICATORS (Value)		UNIT	2023	2024												DATA SOURCE	
			Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
5.6	LABOUR FORCE																
	5.6.1 Participation Rate																
	- Malaysia	%	70.2	70.2	70.2	70.3	70.3	70.4	70.4	70.4	70.5	70.5	70.5	70.5	70.5	70.6	Department of Statistics, Malaysia
	- South Korea	%	64.7	64.7	64.7	64.6	64.7	64.4	64.2	64.2	64.3	64.4	64.4	64.4	64.4	64.7	Statistik Korea
	- Philippines	%	66.6	61.1	64.8	65.3	64.1	64.8	63.5	63.5	65.7	63.3	64.6	64.6	64.6	65.1	Philippines Statistics Authority
	- Australia	%	66.6	66.5	66.7	66.6	66.7	66.9	67.0	67.0	67.1	67.1	67.0	67.0	67.0	67.1	Australian Bureau of Statistics
	- Japan	%	62.8	62.6	62.8	62.8	63.1	63.3	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.4	Statistics of Bureau Japan
	- United Kingdom	%	78.1	78.0	77.8	77.9	77.7	77.8	77.9	78.1	78.2	78.3	78.4	78.4	78.4	n.a	Office for National Statistics
	- USA	%	62.5	62.5	62.6	62.7	62.7	62.6	62.7	62.7	62.7	62.5	62.5	62.5	62.5	62.5	Bureau of Labor Statistics
	- Canada	%	65.7	65.6	65.6	65.6	65.7	65.5	65.3	65.4	65.2	65.2	65.4	65.4	65.4	65.4	Statistics Canada
	- Sweden	%	74.0	73.9	74.5	75.3	75.6	74.9	77.7	75.6	74.8	73.9	73.8	73.8	74.1	74.1	Statistics Sweden
	- Finland	%	67.8	67.3	67.8	67.8	68.7	70.9	70.8	70.1	68.2	67.4	67.7	67.2	66.8	66.8	Statistics Finland
	5.6.2 Unemployment Rate																
	- Malaysia	%	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	Department of Statistics, Malaysia
	- Philippines	%	3.1	4.5	3.5	3.9	4.0	4.1	4.7	4.0	3.7	3.9	3.2	3.2	3.1	3.1	Philippines Statistics Authority
	- South Korea	%	3.2	3.0	2.6	2.8	2.8	2.8	2.5	2.4	2.5	2.7	2.7	2.7	3.7	3.7	Statistics Korea
	- Russia	%	3.0	2.9	2.8	2.7	2.6	2.6	2.4	2.4	2.4	2.3	2.3	2.3	n.a	n.a	Trading Economics
	- Australia	%	3.9	4.1	3.7	3.9	4.1	4.0	4.1	4.2	4.1	4.1	3.9	3.9	4.0	4.0	Australian Bureau of Statistics
	- Japan	%	2.4	2.4	2.6	2.7	2.6	2.6	2.7	2.5	2.4	2.5	2.5	2.5	2.2	2.2	Statistics of Bureau Japan
	- United Kingdom	%	4.0	4.2	4.3	4.4	4.4	4.5	4.3	4.1	4.4	4.4	4.5	4.5	n.a	n.a	Office for National Statistics
	- USA	%	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.1	4.1	4.2	4.1	4.1	4.1	Bureau of Labor Statistics
	- Canada	%	5.8	5.7	5.9	6.1	6.2	6.3	6.4	6.7	6.6	6.6	6.9	6.9	6.7	6.7	Statistics Canada
	- Sweden	%	8.2	8.2	8.3	8.3	8.3	8.3	7.7	7.9	8.2	7.8	7.8	7.8	8.0	8.0	Statistics Sweden
	- Finland	%	7.1	8.3	7.8	9.0	9.2	10.2	8.3	7.5	8.1	8.1	8.1	8.1	8.1	8.1	Statistics Finland

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		INDICATORS												DATA SOURCE		
		Annual Percentage Change (%)														
		2024														
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
6	LABOUR FORCE															
	5.6.1 Participation Rate															
	- 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	
	5.6.2 Unemployment Rate															
	- 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	

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INDICATORS		2023		2024				2023		2024				DATA SOURCE	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
1.0 GROSS DOMESTIC PRODUCT															
1.1 Constant 2015 Prices		RM Million	397,916.3	410,312.8	397,507.1	400,735.9	419,234.5	430,685.5	3.1	2.9	4.2	5.9	5.4	5.0 Department of Statistics, Malaysia	
2.0 COMMODITIES															
2.1 RUBBER															
2.1.1 Exports															
2.1.1.1 Natural Rubber ^a		Tonne	166,300.5	153,693.8	157,158.5	138,393.3	145,616.3	136,042.0	-1.3	9.4	16.4	11.9	-12.4	-11.5 Department of Statistics, Malaysia	
2.2 OIL PALM															
2.2.1 Exports															
2.2.1.1 Oil Palm Product		Tonne	6,178,329.0	6,852,730.0	6,057,636.0	6,245,420.0	7,286,163.0	7,071,230.0	-2.4	-1.0	-0.6	16.5	17.9	3.2 Malaysian Palm Oil Board	
2.2.1.2 Palm Oil		Tonne	3,790,699.0	4,251,407.0	3,703,132.0	3,831,911.0	4,791,309.0	4,576,244.0	-5.1	-1.3	-1.3	14.7	26.4	7.6 Malaysian Palm Oil Board	
2.2.1.3 Palm Kernel		Tonne	254,036.0	279,127.0	206,540.0	266,131.0	323,769.0	354,665.0	-8.0	-9.4	0.0	9.9	27.5	27.1 Malaysian Palm Oil Board	
2.3 CRUDE PETROLEUM															
2.3.1 Prices															
2.3.1.1 Crude Oil, Brent		USD/Barrel	86.75	84.03	83.15	84.65	79.94	74.61	-12.6	-4.9	2.1	8.2	-8.0	-11.2 World Bank	
2.3.1.2 Crude Oil, WTI		USD/Barrel	82.46	78.36	77.04	76.24	70.69	70.69	-10.1	-5.4	1.2	10.8	-7.5	-9.8 World Bank	
2.3.2 Exports															
2.3.2.1 Crude Petroleum ^a		'000 Tonne	2,495.5	2,349.9	2,661.6	2,167.1	1,706.9	1,992.2	10.8	11.8	10.9	5.0	-31.6	-15.2 Department of Statistics, Malaysia	
2.3.2.2 Petroleum Products ^a		'000 Tonne	9,469.9	9,929.8	10,291.0	8,633.2	9,085.6	9,595.0	-33.6	-12.9	-3.1	-24.9	-4.1	-3.4 Department of Statistics, Malaysia	
2.3.3 Imports															
2.3.3.1 Crude Petroleum ^a		'000 Tonne	4,266.7	5,654.0	5,197.5	5,948.4	4,890.2	5,954.5	-8.4	18.8	-5.9	10.3	14.6	5.3 Department of Statistics, Malaysia	
2.3.3.2 Petroleum Products ^a		'000 Tonne	9,150.6	9,993.6	10,962.3	8,438.8	8,846.4	8,628.0	-17.1	8.9	20.3	-16.9	-3.3	-13.7 Department of Statistics, Malaysia	
2.4 LIQUEFIED NATURAL GAS (LNG)															
2.4.1 Exports															
2.4.1.1 Liquefied Natural Gas ^a		'000 Tonne	6,080.7	7,364.7	8,020.9	6,013.8	5,876.3	8,040.9	-9.9	5.7	8.1	0.2	-3.4	9.2 Department of Statistics, Malaysia	
3.0 SECTOR															
3.1 MANUFACTURING															
3.1.1 Industrial Production Index		Point	142.3	143.2	140.9	141.5	150.5	149.7	-0.1	-0.2	2.3	4.9	5.8	4.5 Department of Statistics, Malaysia	
3.1.2 Sales		RM '000	453,855,688.1	461,548,038.5	457,325,859.2	464,219,115.3	483,215,390.6	481,786,235.8	-2.9	-2.7	1.8	5.7	6.5	4.4 Department of Statistics, Malaysia	
3.1.3 Exports ^a		RM '000	307,103,535.1	308,624,014.6	306,288,363.0	317,386,134.3	331,004,458.9	334,123,741.2	-13.2	-6.9	2.4	5.2	7.8	8.3 Department of Statistics, Malaysia	
3.1.4 Manufacturing Project															
3.1.4.1 Investment															
3.1.4.1.1 Projects Number		Number	192	270	251	268	281	n.a	-10.7	27.4	30.7	17.0	46.4	n.a Malaysian Investment Development Authority	
3.1.4.1.2 Projects Domestic		RM Million	2,921	9,618	4,779	7,756	9,336	n.a	-58.3	156.0	58.3	-2.7	219.6	n.a Malaysian Investment Development Authority	
3.1.4.1.3 Projects Foreign		RM Million	52,206	42,364	37,870	9,743	19,330	n.a	261.4	171.3	200.5	-54.2	-63.0	n.a Malaysian Investment Development Authority	
3.1.4.1.4 Total		RM Million	55,127	51,981	42,649	17,499	28,666	n.a	160.9	168.4	173.0	-40.2	-48.0	n.a Malaysian Investment Development Authority	
3.2 CONSTRUCTION															
3.2.1 Quarterly Construction		RM	33,437.2	34,147.0	36,766.1	38,890.1	41,077.7	42,049.1	9.6	6.8	14.2	20.2	22.9	23.1 Department of Statistics, Malaysia	
3.2.2 Unit Price Index of Construction Materials 2015=100		Point	131.1	132.0	132.3	132.9	134.7	134.3	4.6	5.3	3.5	2.5	2.7	1.7 Department of Statistics, Malaysia	
3.2.3 Issuance of Developer License, Sales Permit and Housing Advertisement (New Permit)		Unit	412.0	363.0	339.0	397.0	361.0	505.0	138.8	3.4	-26.1	-11.2	-12.4	39.1 National Housing Department	
3.2.4 Assurance of Developer License, Sales Permit and Housing Advertisement (Renewal Permit)		Unit	344.0	412.0	441.0	107.0	134.0	299.0	-25.9	58.5	0.2	-58.8	-61.0	-27.4 National Housing Department	
3.2.5 Prices															
3.2.5.1 Steel		RM per Metric Tonne	3,371.57	3,382.63	3,444.87	3,483.95	3,494.33	3,427.12	-8.8	-3.3	-1.2	-0.4	3.6	1.3 Ministry of Works	
3.2.5.2 Cement		RM per 50 Kg Bag	21.93	22.31	22.39	22.75	22.80	22.89	17.7	19.9	13.3	5.0	4.4	2.6 Ministry of Works	
3.3 MINING AND QUARRYING															
3.3.1 Mining Index (Base 2015 = 100)		Point	90.7	101.1	102.4	92.3	86.5	100.1	-1.5	3.7	5.9	2.4	-4.6	-1.1 Department of Statistics, Malaysia	
3.4 UTILITIES															
3.4.1 Electricity															
3.4.1.1 Local Generation															
3.4.1.1.1 Public Installations ^p		Million Kilo-watt-Hours	44,729.4	44,678.5	45,320.6	46,859.5	46,991.9	46,059.2	2.6	5.7	9.1	5.3	5.1	3.1 Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	
3.4.1.1.2 Private Installations ^p		Million Kilo-watt-Hours	555.8	570.1	571.5	569.4	573.4	573.2	-1.8	0.4	1.0	1.1	3.2	0.5 Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer	

ECONOMIC INDICATORS - QUARTERLY

INDICATORS		UNIT	2023		2024		2024				DATA SOURCE			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3	Q4	
- Local Consumption														
a. Industrial, Commercial and Mining ^p		Million Kilo-watt-Hours	31 040.8	31 715.1	31 722.6	32 441.3	33 237.0	32 356.7	2.4	5.7	7.7	6.6	7.1	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
b. Domestic and Public Lighting ^p		Million Kilo-watt-Hours	10 428.3	10 009.2	11 134.7	11 302.5	10 983.8	10 456.2	8.6	9.1	17.7	5.2	5.1	Tenaga Nasional Berhad, Sabah Electricity Sdn. Bhd., Sarawak Energy Berhad, Independent Power Producer
3.5 SERVICES														
3.5.1 Wholesale & Retail Trade														
3.5.2 Volume Index														
- Wholesale Trade Index	Point	130.7	136.6	138.7	141.0	146.2	145.9	145.9	6.1	4.6	3.5	3.1	4.6	5.3. Department of Statistics, Malaysia
- Retail Trade Index	Point	172.5	175.1	175.2	179.4	179.6	182.5	182.5	3.4	2.9	3.8	5.5	4.1	4.2. Department of Statistics, Malaysia
- Motor Vehicle Index	Point	131.4	136.3	134.1	132.0	136.2	139.7	139.7	11.2	9.8	4.7	9.0	3.7	2.5. Department of Statistics, Malaysia
3.5.3 Motor Vehicle														
- Vehicle Production	Unit	190 822	194 223	197 379	170 800	187 364	183 934	183 934	7.8	8.4	6.0	11.2	-1.8	-5.3. Malaysian Automotive Association
a. Passenger	Unit	13 085	13 935	11 232	10 080	12 280	12 151	12 151	-5.5	-3.4	-7.6	-4.3	-6.2	-12.8. Malaysian Automotive Association
b. Commercial	Unit	203 907	208 158	208 611	180 880	189 644	186 085	186 085	7.9	7.6	5.1	10.2	-2.1	-5.8. Malaysian Automotive Association
- Vehicle Sales	Unit	184 120	206 194	182 133	168 602	184 340	199 799	199 799	13.7	12.7	6.4	10.8	0.1	-3.1. Malaysian Automotive Association
a. Passenger	Unit	19 208	21 670	17 251	16 100	16 594	19 327	19 327	-3.2	2.5	-16.1	-14.0	-13.7	-10.8. Malaysian Automotive Association
b. Commercial	Unit	205 781	227 864	202 335	188 023	204 186	222 603	222 603	11.1	11.6	5.0	8.3	-0.8	-2.3. Malaysian Automotive Association
c. Total	Unit	385 285	399 576	384 782	366 208	404 383	411 850	411 850	-4.3	1.8	-1.1	2.7	5.0	3.1. Road Transport Department Malaysia
- New Vehicles Registration	Number													
3.5.4 Tourism														
- Index of Services	Point	146.9	153.1	154.9	158.9	165.2	173.9	173.9	17.1	10.1	12.0	12.4	12.4	13.6. Department of Statistics, Malaysia
- Tourist Arrivals ¹	Number	5 306 968.0	5 674 809.0	5 812 000.0	5 996 837.0	6 569 905.0	6 638 856.0	6 638 856.0	55.0	25.7	32.5	25.7	23.8	17.0. Tourism Malaysia
3.5.5 Transport														
- Index of Services	Point	152.2	156.3	159.7	164.5	168.3	173.0	173.0	12.6	12.2	11.0	10.5	10.6	10.7. Department of Statistics, Malaysia
- Index of Services	Point	166.0	167.5	168.5	170.2	171.8	174.5	174.5	3.5	3.2	2.9	3.1	3.5	4.2. Department of Statistics, Malaysia
- Penetration Rate	%	148.6	148.7	146.7	147.3	146.4	n.a	n.a	-	-	-	-	-	- Malaysian Communications and Multimedia Commission
a. Mobile Cellular per 100 Inhabitants	%	49.9	50.6	46.9	47.5	48.2	n.a	n.a	-	-	-	-	-	- Malaysian Communications and Multimedia Commission
b. Fixed-broadband per 100 premises	%	133.8	134.5	132.1	132.5	132.0	n.a	n.a	-	-	-	-	-	- Malaysian Communications and Multimedia Commission
c. Mobile-broadband per 100 Inhabitants	%													- Malaysian Communications and Multimedia Commission
3.5.7 Finance														
I Money Supply														
- Index of Services	Point	139.2	132.6	133.8	134.5	144.3	137.9	137.9	-0.3	-2.5	2.7	6.2	3.7	4.0. Department of Statistics, Malaysia
- M1	RM Million	608 282.6	638 423.0	645 343.9	642 137.8	644 918.2	666 471.3	666 471.3	1.9	5.9	8.0	6.4	6.0	4.4. Central Bank of Malaysia
- M2	RM Million	2 310 706.3	2 390 967.0	2 423 463.7	2 476 358.2	2 400 236.6	2 478 660.4	2 478 660.4	2.8	5.9	6.1	5.2	4.2	3.7. Central Bank of Malaysia
- M3	RM Million	2 319 776.3	2 402 067.9	2 434 160.5	2 485 401.3	2 417 131.6	2 488 474.2	2 488 474.2	2.9	6.0	6.2	6.2	4.2	3.6. Central Bank of Malaysia
II Total Loan/Financing in Banking System														
- Commercial Banks	RM Million	2 086 547.9	2 131 741.8	2 160 179.6	2 165 260.7	2 203 665.6	2 240 082.4	2 240 082.4	4.4	5.3	6.0	6.4	5.6	5.3. Central Bank of Malaysia
- Islamic Banks	RM Million	1 239 256.0	1 234 940.6	1 266 173.9	1 277 686.4	1 279 967.1	1 300 666.8	1 300 666.8	1.7	3.2	3.9	4.2	3.3	3.6. Central Bank of Malaysia
- Merchant Banks	RM Million	638 633.9	688 063.2	684 403.8	688 439.5	914 423.5	939 179.0	939 179.0	8.5	8.5	9.2	9.7	9.0	8.2. Central Bank of Malaysia
- Islamic Banks	RM Million	8 658.0	8 716.0	8 955.8	9 154.8	9 262.9	9 306.7	9 306.7	14.5	6.1	6.4	5.4	7.0	6.8. Central Bank of Malaysia
Total Deposits Banking System (Fixed and Savings Deposits)	RM Million	2 432 959.9	2 485 876.3	2 517 764.2	2 516 597.6	2 512 137.7	2 561 195.8	2 561 195.8	4.3	5.6	5.0	4.9	3.3	3.0. Central Bank of Malaysia
- Commercial Banks	RM Million	1 614 750.4	1 642 600.6	1 655 997.1	1 663 502.6	1 643 031.8	1 669 834.4	1 669 834.4	3.7	5.6	3.7	4.2	1.8	1.7. Central Bank of Malaysia
- Islamic Banks	RM Million	790 966.6	815 465.7	833 826.8	826 094.7	840 819.4	863 716.2	863 716.2	5.3	5.4	7.5	6.2	6.3	5.9. Central Bank of Malaysia
- Merchant Banks	RM Million	27 242.9	27 808.9	27 940.3	27 000.3	28 286.5	27 645.2	27 645.2	8.5	10.9	15.1	6.2	3.8	-0.6. Central Bank of Malaysia
IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits														
- Commercial Banks	RM Million	1 065 101.7	1 080 699.7	1 105 660.9	1 100 616.6	1 115 157.5	1 123 367.4	1 123 367.4	6.8	3.9	3.7	1.8	2.8	3.9. Central Bank of Malaysia
- Islamic Banks	RM Million	604 153.4	590 415.3	610 247.0	610 460.3	602 745.5	602 059.9	602 059.9	6.6	3.7	2.8	1.1	-0.2	2.0. Central Bank of Malaysia
- Merchant Banks	RM Million	464 874.1	472 876.8	477 091.9	472 701.4	494 781.6	503 238.8	503 238.8	7.1	3.8	4.1	2.4	6.4	6.4. Central Bank of Malaysia
- Islamic Banks	RM Million	16 074.2	17 408.5	18 342.0	17 654.9	17 630.4	18 068.7	18 068.7	5.9	13.7	21.1	9.9	9.7	3.8. Central Bank of Malaysia
- Merchant Banks	RM Million	224 337.7	226 052.3	233 316.5	232 568.7	231 538.4	238 501.8	238 501.8	-5.5	-1.5	1.0	1.9	3.2	5.5. Central Bank of Malaysia
V Savings Deposits	RM Million	152 521.4	152 343.2	156 222.2	156 223.9	154 192.3	159 765.4	159 765.4	-7.0	-3.8	-0.9	0.2	1.1	4.9. Central Bank of Malaysia
- Commercial Banks	RM Million	71 816.3	73 709.1	77 094.3	76 344.2	77 346.2	78 736.4	78 736.4	-2.0	3.8	5.2	5.6	7.7	6.8. Central Bank of Malaysia
- Islamic Banks	RM Million													- Central Bank of Malaysia
VI Overnight Policy Rate (OPR)	Base Point	3.00	3.00	3.00	3.00	3.00	3.00	3.00	-	-	-	-	-	- Central Bank of Malaysia
VII Average Lending Rate CFM														
- Commercial Banks	%	5.46	5.47	5.37	5.34	5.27	5.15	5.15	-	-	-	-	-	- Central Bank of Malaysia
- Islamic Banks	%	5.21	5.22	5.26	5.23	5.23	5.20	5.20	-	-	-	-	-	- Central Bank of Malaysia
- Merchant Banks	%	6.80	6.85	6.92	6.91	6.94	6.76	6.76	-	-	-	-	-	- Central Bank of Malaysia
VIII Base Lending Rate (BLR) Commercial Banks														
IX Base Financing Rate (BFR) Islamic Banks														
	%	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 Fourth Quarter 2024
 # provisional data based on External Trade Publication December 2024
 n.a. not available
 - not applicable

ECONOMIC INDICATORS - QUARTERLY

INDICATORS		UNIT	2023		2024		2023		2024		2024		DATA SOURCE
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
X Savings Deposits Interest Rate													
- Commercial Banks	%	0.95	0.94	0.93	0.92	0.86	0.88	-	-	-	-	-	- Central Bank of Malaysia
- Islamic Banks	%	0.40	0.45	0.45	0.42	0.45	0.49	-	-	-	-	-	- Central Bank of Malaysia
XI Loan/Financing Approved by Sector													
- Agriculture, Forestry and Fishing	RM Million	7,677.0	2,565.0	2,142.3	1,533.6	2,489.1	2,527.4	205.9	88.3	-30.7	-12.4	-67.4	-1.5 Central Bank of Malaysia
- Mining & Quarrying	RM Million	1,141.1	1,803.5	1,632.0	1,901.3	1,958.5	1,958.5	17.8	71.2	75.4	127.4	-11.5	8.6 Central Bank of Malaysia
- Manufacturing	RM Million	17,420.9	16,970.8	12,952.3	13,477.1	13,735.0	16	-9.9	23.6	-21.2	0.7	-21.2	-14.2 Central Bank of Malaysia
- Services	RM Million	57,568.8	70,707.7	38,470.5	51,074.4	65,928.6	62,550.7	3.3	28.1	-12.3	14.5	14.5	-11.5 Central Bank of Malaysia
- Construction	RM Million	14,479.7	15,943.1	13,036.2	14,478.7	15,587.3	22,520.0	-49.2	11.0	-49.2	50.0	7.6	41.3 Central Bank of Malaysia
- Real Estate Activities	RM Million	13,982.7	12,818.4	12,532.3	12,231.2	18,469.2	16,874.4	37.1	77.3	31.6	-1.7	32.1	31.6 Central Bank of Malaysia
- Household Sector	RM Million	95,674.0	100,159.3	85,075.6	96,224.4	99,069.7	92,519.0	3.5	-0.9	-7.6	4.2	3.5	-7.6 Central Bank of Malaysia
- Other Sectors	RM Million	1,108.5	61.6	58.8	76.4	61.7	49.6	435.1	-94.5	-71.4	-68.0	-94.4	-19.5 Central Bank of Malaysia
- Total	RM Million	209,052.6	220,929.5	165,899.9	190,997.1	216,360.7	213,473.6	-0.4	-0.3	-3.4	5.4	3.5	-3.4 Central Bank of Malaysia
XII Loan/Financing Disbursed by Sector													
- Agriculture, Forestry and Fishing	RM Million	14,116.4	15,689.2	13,181.9	13,540.7	13,457.3	12,758.7	-15.1	-8.5	16.8	-0.6	-4.7	-18.7 Central Bank of Malaysia
- Mining & Quarrying	RM Million	3,818.4	4,637.6	5,036.5	3,708.3	3,466.0	3,156.1	30.1	171.3	135.5	35.9	-9.2	-31.9 Central Bank of Malaysia
- Manufacturing	RM Million	109,411.8	113,303.8	107,046.9	114,140.0	117,887.7	127,572.5	-10.1	-3.2	-5.7	7.3	7.6	12.6 Central Bank of Malaysia
- Services	RM Million	312,152.6	317,413.9	277,498.0	273,530.6	274,767.1	296,554.8	12.4	3.7	-5.7	-5.8	-12.0	-6.6 Central Bank of Malaysia
- Construction	RM Million	45,990.2	47,182.7	41,381.8	42,198.4	37,117.7	44,091.5	23.8	15.7	15.7	-1.6	-19.3	-6.6 Central Bank of Malaysia
- Real Estate Activities	RM Million	18,033.8	18,111.2	20,769.5	15,933.8	19,771.9	21,088.7	19.9	-13.0	22.4	-7.5	9.6	16.4 Central Bank of Malaysia
- Household Sector	RM Million	122,457.8	128,891.7	127,953.1	122,383.4	130,115.9	129,549.1	12.4	11.1	11.9	8.5	6.3	2.1 Central Bank of Malaysia
- Other Sectors	RM Million	3,777.5	3,269.8	3,219.5	3,072.2	3,438.9	3,277.9	-51.3	38.4	-55.4	17.9	-9.0	-0.4 Central Bank of Malaysia
- Total	RM Million	629,758.5	646,520.0	596,087.3	588,507.5	599,822.5	638,049.3	7.1	0.0	3.6	0.0	-4.8	-1.3 Central Bank of Malaysia
XIII Loan/Financing Disbursed by Purpose													
- Purchase of Passenger Cars	RM Million	16,948.9	17,153.4	17,942.3	16,672.9	16,899.4	16,311.2	9.1	12.7	15.9	4.7	2.1	-4.9 Central Bank of Malaysia
- Personal Uses	RM Million	14,139.5	13,562.0	13,208.0	13,172.5	14,952.0	14,523.8	18.1	15.2	15.2	2.6	5.7	7.2 Central Bank of Malaysia
- Credit Cards	RM Million	57,267.5	61,872.2	62,186.3	59,377.0	61,515.3	65,545.1	13.4	11.1	11.3	7.1	7.4	5.9 Central Bank of Malaysia
- Purchase of Consumer Durable Goods	RM Million	52.2	44.9	50.6	27.0	26.1	24.2	52.1	33.9	13.2	-48.3	-50.0	-46.1 Central Bank of Malaysia
- Loan Disbursed to Household Sector	RM Million	122,457.8	128,891.7	127,953.1	122,383.4	130,115.9	129,549.1	12.4	11.9	11.9	8.5	6.3	2.1 Central Bank of Malaysia
- Outstanding Loans to the Construction Sector	RM Million	101,862.3	102,762.6	103,850.4	104,932.5	103,665.0	95,160.0	0.2	-0.9	0.4	3.4	1.7	-7.4 Central Bank of Malaysia
3.5.8 Owner Occupied Dwelling													
- Loan/Financing Approved (for Residential)	RM Million	49,205.9	44,223.0	41,358.8	52,762.0	52,203.8	46,148.4	1.3	13.0	13.0	8.0	6.1	4.4 Ministry of Housing and Local Government
- Loan/Financing Disbursed (for Residential)	RM Million	33,894.1	33,505.1	32,530.7	31,229.6	34,197.2	32,303.2	10.8	9.8	8.9	9.4	1.5	-3.6 Ministry of Housing and Local Government
3.5.9 Real Estate													
- Index of Services	Point	123.4	128.0	129.6	133.6	140.5	144.0	8.0	6.8	6.8	12.4	13.8	12.5 Department of Statistics, Malaysia
3.5.10 Health													
- Index of Services - Private Health	Point	153.2	157.6	160.2	161.8	166.7	171.9	11.3	9.3	9.3	8.4	8.8	9.1 Department of Statistics, Malaysia
3.5.11 Education													
- Index of Services - Private Education	Point	126.6	129.8	132.7	133.7	137.2	138.5	4.1	5.6	5.6	8.0	8.4	6.7 Department of Statistics, Malaysia
4.0 OTHERS													
4.1 LABOUR													
4.1.1 Labour Supply													
- Working Age (15-64)	('000)	24,006.2	24,109.3	24,156.3	24,337.7	24,487.7	24,548.3	1.3	1.3	1.3	1.8	2.0	1.8 Department of Statistics, Malaysia
- Labour Force	('000)	16,824.0	16,911.7	16,962.3	17,146.9	17,263.3	17,339.8	2.3	2.2	2.2	2.5	2.6	2.5 Department of Statistics, Malaysia
i. Employed	('000)	16,250.9	16,346.7	16,401.2	16,591.2	16,715.4	16,792.9	2.7	2.5	2.5	2.8	2.9	2.7 Department of Statistics, Malaysia
ii. Unemployed	('000)	573.1	565.0	561.1	557.8	547.9	546.9	-6.3	-5.9	-4.4	-4.1	-4.4	-3.2 Department of Statistics, Malaysia
a. Actively Unemployed	('000)	488.6	460.9	452.3	450.1	441.1	440.5	-12.3	-10.6	-8.8	-8.8	-5.9	-4.4 Department of Statistics, Malaysia
b. Inactively Unemployed	('000)	104.5	104.1	108.8	107.7	106.8	106.4	34.3	22.4	19.4	22.4	2.2	2.2 Department of Statistics, Malaysia
- Outside Labour Force	('000)	7,182.3	7,197.6	7,194.0	7,188.8	7,224.4	7,208.5	-0.9	-0.7	-0.7	0.1	0.6	0.2 Department of Statistics, Malaysia
- Labour Force Participation Rate	%	70.1	70.1	70.2	70.5	70.5	70.6	-	-	-	-	-	- Department of Statistics, Malaysia
- Unemployment Rate	%	3.4	3.3	3.3	3.3	3.2	3.2	-	-	-	-	-	- Department of Statistics, Malaysia
4.1.2 Labour Demand													
- Jobs	('000)	8,902.5	8,935.1	8,937.4	8,955.0	9,011.7	9,054.2	2.6	2.1	1.5	1.4	1.2	1.3 Department of Statistics, Malaysia
- Filled Jobs	('000)	8,711.6	8,744.9	8,745.5	8,763.6	8,820.0	8,860.7	2.7	2.1	1.5	1.5	1.2	1.3 Department of Statistics, Malaysia
- Rate	%	97.9	97.9	97.9	97.9	97.9	97.9	-	-	-	-	-	- Department of Statistics, Malaysia
- Vacancies	('000)	190.9	190.2	191.9	191.5	191.8	193.6	-	-	-	-	-	- Department of Statistics, Malaysia
- Rate	%	2.1	2.1	2.1	2.1	2.1	2.1	-	-	-	-	-	- Department of Statistics, Malaysia
- Jobs Created	('000)	31.99	31.06	32.14	31.86	31.79	31.46	-	-	-	-	-	- Department of Statistics, Malaysia

Note:

p preliminary

1 latest data until Fourth Quarter 2024

provisional data based on External Trade Publication December 2024

n.a. not available

- not applicable

INDICATORS		UNIT	2023		2024		2023		2024		Annual Percentage Change (%)		DATA SOURCE	
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
4.1.3 Labour Productivity														
- Value Added per Hour Worked	RM		42.2	43.6	42.1	41.7	43.3	44.2	-1.0	0.6	2.0	2.5	2.6	1.4 Department of Statistics, Malaysia
I. By Economic Activity														
a. Agriculture	RM		27.1	25.8	23.4	24.4	28.2	25.4	-1.4	1.0	1.0	6.0	4.1	-1.8 Department of Statistics, Malaysia
b. Mining & Quarrying	RM		504.4	566.5	555.7	514.9	475.5	551.3	-1.5	1.5	2.7	475.5	551.3	-2.7 Department of Statistics, Malaysia
c. Manufacturing	RM		55.3	56.9	54.8	55.6	57.2	58.2	-4.5	-2.8	-0.3	2.9	3.4	2.4 Department of Statistics, Malaysia
d. Construction	RM		17.4	17.2	18.7	19.6	20.9	20.5	5.1	2.6	12.5	19.1	20.1	18.7 Department of Statistics, Malaysia
e. Services	RM		40.4	41.5	40.1	39.4	40.9	41.9	-0.003	1.4	1.9	0.9	1.4	0.9 Department of Statistics, Malaysia
- Value Added per Employment	RM		24,486.0	25,101.0	24,236.0	24,154.0	25,081.0	25,647.0	0.5	0.4	2.1	3.1	2.4	2.2 Department of Statistics, Malaysia
II. By Economic Activity														
a. Agriculture	RM		14,841.0	14,043.0	12,698.0	13,292.0	15,282.0	13,803.0	-0.3	1.1	1.7	6.2	2.9	-1.7 Department of Statistics, Malaysia
b. Mining & Quarrying	RM		303,351.0	346,905.0	343,404.0	311,331.0	291,136.0	341,780.0	-1.5	3.2	5.7	2.5	-4.0	-1.3 Department of Statistics, Malaysia
c. Manufacturing	RM		32,801.0	33,745.0	32,532.0	33,054.0	34,146.0	34,745.0	-3.1	-3.2	0.2	3.1	4.1	3.0 Department of Statistics, Malaysia
d. Construction	RM		10,452.0	10,254.0	11,057.0	11,466.0	12,423.0	12,274.0	5.7	2.4	10.7	16.3	18.9	19.7 Department of Statistics, Malaysia
e. Services	RM		23,356.0	23,863.0	23,079.0	22,875.0	23,653.0	24,286.0	1.7	1.1	2.0	2.2	1.2	1.8 Department of Statistics, Malaysia
4.1.4 Share of Registered Candidates by Qualification														
- Non Tertiary	%		20.0	24.0	20.0	20.0	20.3	19.8	-	-	-	-	-	- Jobstreet
- Tertiary	%		73.0	74.0	74.0	74.0	74.2	74.6	-	-	-	-	-	- Jobstreet
- Postgraduate	%		7.0	2.0	6.0	6.0	5.6	5.6	-	-	-	-	-	- Jobstreet
4.2 STOCK MARKET														
4.2.1 Kuala Lumpur Composite Index	Point		1,424.2	1,454.7	1,536.1	1,590.1	1,648.9	1,642.3	2.1	-2.7	8.0	15.5	15.8	12.9 Bursa Malaysia
4.2.2 Value Traded	RM Billion		139.0	171.4	191.0	229.8	243.4	184.6	26.1	36.5	39.7	104.7	75.1	7.7 Bursa Malaysia
4.3 EXCHANGE RATE														
4.3.1 USD - U.S. Dollar	RM per Unit		4,627.9	4,697.6	4,723.5	4,731.8	4,453.2	4,397.1	-3.1	-2.6	-7.0	-4.3	3.9	6.8 Central Bank of Malaysia
4.3.2 GBP - U.K. Pound	RM per Unit		5,862.3	5,832.2	5,990.4	5,972.2	5,796.5	5,636.0	-10.0	-8.0	-11.0	-5.1	1.3	3.5 Central Bank of Malaysia
4.3.3 SDR - Special Drawing Right	RM per Unit		6,164.5	6,215.5	6,283.6	6,246.7	5,944.1	5,816.5	-4.8	-4.1	-6.4	-2.8	3.7	6.9 Central Bank of Malaysia
4.3.4 SGD - Singapore Dollar	RM per Unit		3,429.7	3,480.2	3,524.7	3,496.4	3,372.8	3,301.2	-6.4	-5.3	-6.6	-3.3	1.7	5.4 Central Bank of Malaysia
4.3.5 EUR - EURO	RM per Unit		5,037.1	5,054.5	5,129.2	5,094.1	4,890.7	4,690.7	-10.3	-7.7	-8.2	-3.3	3.0	7.8 Central Bank of Malaysia
4.3.6 CHF - Swiss Franc	RM per 100 Units		523,979.0	529,770.7	540,578.6	523,501.4	513,938.2	501,239.7	-11.4	-10.5	-12.2	-3.8	2.0	5.7 Central Bank of Malaysia
4.3.7 JPY - Japanese Yen	RM per 100 Units		3,204.1	3,179.8	3,183.7	3,036.3	2,885.2	2,886.6	1.3	1.7	4.2	8.7	7.3	10.1 Central Bank of Malaysia
4.3.8 HKD - Hong Kong Dollar	RM per 100 Units		59,155.9	60,124.5	60,401.7	60,535.0	57,100.6	56,559.0	-3.4	-2.7	-7.3	-4.6	3.6	6.3 Central Bank of Malaysia

Note:

p preliminary

1 latest data until Fourth Quarter 2024

provisional data based on External Trade Publication December 2024

n.a. not available

- not applicable

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