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MALAYSIAN ECONOMIC INDICATORS: LEADING, COINCIDENT & LAGGING INDEXES



The Leading Index in October 2023 recorded a marginal negative 0.2 per cent with 109.2 points, signalling a modest growth outlook

The Leading Index (LI) for October 2023 maintained its annual growth at negative 0.2 per cent by recording 109.2 points as compared to 109.4 points in the same month of the preceding year. The decline was due to the contraction in the Real Imports of Semi Conductor (-33.6%), which demonstrated negative performance for 10 consecutive months. Conversely, there were increases in the Number of Housing Units Approved (40.0%) and Number of New Companies Registered (23.4%). Looking at the monthly performance, the decline in LI narrowed to negative 0.2 per cent as against a negative 0.3 per cent in the previous month. This better performance was fuelled by the Real Imports of Other Basic Precious & Other Non-ferrous Metals (0.5%) and Number of New Companies Registered (0.3%). Nevertheless, the decline in Real Imports of Semi Conductors (-1.0%) affected the overall growth.

The smoothed growth rate of the LI for October 2023 remained below the 100.0 points trend anticipating a modest growth prospect, bolstered by the promising private consumption and encouraging labour market landscape.

In view of the current economic situation, the Coincident Index (CI) continued its positive growth since September 2021 by registering 124.1 points, rose by 2.9 per cent as compared to 120.6 points in the same month of the previous year. This performance was contributed by all components, mainly the Real Contributions, EPF (17.1%). Simultaneously, the CI monthly change registered an increase of 0.3 per cent, supported by all components except the Volume Index of Retail Trade (-0.3%).

The Diffusion Index for LI increased to 57.1 per cent in the reference month as compared to 28.6 per cent in the previous month, meanwhile the Diffusion Index for CI remained unchanged at 83.3 per cent.

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