



Maybank, OCBC,
Alliance Bank offer
flood relief assistance

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'FDI grows by RM14.9
bln in 3Q with the
help of CPTPP'

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DOSM: Economy shows positive signs in October

KUALA LUMPUR: Malaysia's economy has sustained positive growth during the first three quarters of 2023 and showed positive signs in October led by industrial production and retail sales, said the Department of Statistics Malaysia (DoSM).

It said the consistent performance had contributed to a 3.9 per cent growth in the economy in the first nine months of 2023, in contrast to the 9.2 per cent growth recorded in the corresponding period in 2022.

Chief statistician Datuk Seri Mohd Uzir Mahidin said Malaysia's Industrial Production Index (IPI) grew to 2.7 per cent year-on-year (y-o-y) in October 2023, a substantial improvement



Datuk Seri
Mohd Uzir
Mahidin

from the preceding month's negative 0.5 per cent.

"This marked the most significant upswing since May 2023, predominantly driven by the robust performance in the mining sector.

"Simultaneously, the electricity and manufacturing

sectors sustained their positive trends, recording increases of 5.8 per cent and 0.9 per cent, respectively," he said in a statement on the Malaysian Economic Statistics Review (MESR) Volume 12/2023.

However, the manufacturing sector's sales value registered a 1.4 per cent decline in October this year, influenced by a continued decrease in the petroleum, chemical, rubber and plastic products sub-sector, which saw a drop of 9.5 per cent.

For the wholesale and retail trade sector, the monthly sales value in October 2023 reached RM142.3 billion, up 6.5 per cent y-o-y, driven by the wholesale trade sub-sector which expanded

by 5.7 per cent or RM3.4 billion to RM63.3 billion.

Subsequently, motor vehicles registered a growth rate of 19.1 per cent (+RM3.0 billion) while the retail trade sub-sector rose 3.9 per cent (+RM2.3 billion), he said.

On inflation, Mohd Uzir said Malaysia's inflation increased by 1.8 per cent in October 2023, marking the lowest rate since April 2021, with the index reaching 130.9 compared to 128.6 in the corresponding month of the previous year.

"In November 2023, Malaysia's inflation persists in its gradual ascent, registering a slower growth of 1.5 per cent, with the index points recorded at 130.9 compared to 129.0 in the

corresponding month of the preceding year.

"Malaysia's Producer Price Index (PPI) slipped 0.3 per cent in October 2023. In November 2023, the PPI recorded negative 1.5 per cent," he added.

On the trade front, Mohd Uzir said Malaysia's total trade contracted by 2.4 per cent y-o-y to RM239.5 billion in October 2023.

Exports witnessed a 4.4 per cent decline to reach RM126.2 billion, while imports experienced a marginal decrease of 0.2 per cent to RM113.3 billion.

Consequently, the trade surplus stood at RM12.9 billion, reflecting a 30.3 per cent decrease from the previous year, said Mohd Uzir.

On the labour market, he said it exhibited a 2.0 per cent annual increase in the number of employed persons, reaching 16.40 million in October 2023.

"The labour force participation rate for October 2023 stood at 70.1 per cent, marking a 0.4 percentage point increase from the 69.7 per cent recorded in October 2022.

"Concurrently, the unemployment rate decreased by 0.2 percentage points to 3.4 per cent as compared to the same month in the previous year," he added.

Meanwhile, the Leading Index experienced a y-o-y decrease of 0.2 per cent to 109.2 points from 109.4 points in the preceding year. — Bernama