

RI IN TOUCH – WEEKLY

WEEK 32 5 – 11 AUGUST 2023

ECONOMY

Key Socioeconomic Indicators of States Improved in 2022 If The Edge Markets – 7 August 2023

Based on the State Socioeconomic Report 2022, domestic visitors increased to 171.6 million against 66.0 million in 2021. Selangor received the most visitors with 22.0 million, followed by Kuala Lumpur and Sarawak each receiving 16.9 million and 15.5 million visitors, respectively. Domestic tourists rose to 65.1 million against 14.9 million in 2021, with Pahang recording the highest growth to 7.8 million arrivals from 1.3 million in 2021.

The median monthly household income rose to RM6,338 in 2022 from RM5,873 in 2019. Kuala Lumpur recorded the highest median income growth at RM10,234, followed by Putrajaya at RM10,056, and Selangor at RM9,983. The increase in income also influenced household expenditure patterns with Malaysian households spending RM5,150 per month in 2022 on average versus RM4,609 in 2021. Putrajaya registered the highest average monthly household expenditure at RM8,897. Other States that recorded household expenditures which exceeded the national average were Kuala Lumpur at RM7,823, Selangor at RM6,770, Melaka (RM5,707), Johor (RM5,342) and Penang (RM5,322).

Unemployment Rate Down to 3.4% in June 2023 🖻

The Edge Markets – 10 August 2023

Malaysia's unemployment rate declined 0.1 percentage points to 3.4% in June 2023 from 3.5% recorded in May 2023. The labour market remained stable in June 2023, contributed by the continuous increase in the number of employed individuals, while the unemployed were on a downward trend despite the economic outlook being projected to expand moderately.

GOVERNMENT

Government Aims to Achieve a 45% Wage Share Ratio in 2022 The Edge Markets – 7 August 2023

The Malaysian Government has set a wage share ratio of 45% of total income in view that the wage share ratio had declined from 37.2% in 2020 to 32.4% in 2022. However, no timeline has been set to achieve the target.

CONSTRUCTION

1,913 Affordable Housing Projects Using IBS Developed as of 2022 The Edge Markets –8 August 2023

A total of 91.5% or 1,913 affordable housing projects using the Industrialised Building System (IBS) had been developed by Malaysian Government-appointed developers as of 2022, higher than 1,180 projects (84.0%) in 2021. The government is committed to maximising the use of the IBS to increase construction productivity, reduce the industry's dependence on foreign workers, and make it cost-efficient.

CIDB Launches IBS Homes Catalogue and IBS Homes Showhouses Initiative Image Markets – 9 August 2023

The Construction Industry Development Board (CIDB) has launched two initiatives under the Industrialised Building System (IBS), which are the IBS Homes Catalogue and IBS Homes Showhouses to encourage adoption of IBS in Malaysia in the affordable housing landscape. The IBS Homes Catalogue features 46 standard house designs that can be constructed using different IBS systems for single to double-storey terrace houses, townhouses, bungalows and apartments. Five sample showhouses from the IBS Homes Catalogue were also unveiled and can be viewed at the CIDB Complex on Jalan Chan Sow Lin, Cheras. The sample houses were constructed using the interlocking hollow block system, precast concrete system, metal framing system, hollow core precast concrete system and 3D printing.

INTERNATIONAL

Shophouse Sales Climb in Q2 After ABSD Hikes for Residential Properties *The Star – 5 August 2023*

In Q2 2023, increased additional buyer's stamp duty (ABSD) rates for residential properties boosted commercial shophouse sales in Singapore. 43 shophouses worth \$414 million were sold, up from 32 in the previous quarter, due to ABSD changes. The market, particularly in Districts 8 and 14, showed interest. Despite a drop in leasehold deals, the shophouse market is expected to remain strong, with a prediction of \$1.3 to \$1.5 billion in total sales for 2023, fuelled by ongoing gentrification and demand from foreign buyers. Changes to property zoning rules may raise prices for fully commercial shophouses.

RI In Touch Weekly is published by REHDA Institute Wisma REHDA, First Floor, No 2C, Jalan SS5D/6, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

Tel: (603) 7803 6006Fax: (603) 7880 3823Website: www.rehdainstitute.comEmail: inquiry@rehdainstitute.com

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