

Quick Glance on Malaysia's GDP Performance Q3 2023

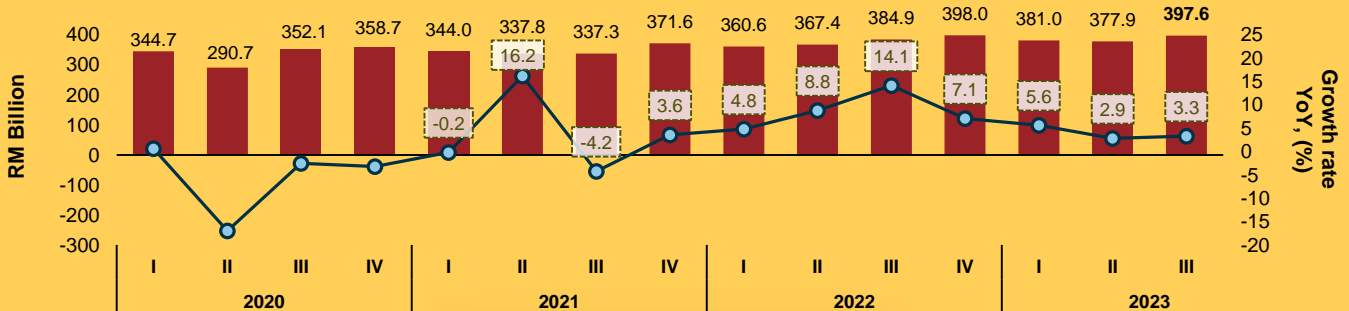
Malaysia's Gross Domestic Product (GDP) in the third quarter of 2023 grew by 3.3 per cent as compared to 2.9 per cent in the second quarter of 2023. The Services and Construction sectors steered the overall performance, as well as the Agriculture sector, which showed a slight recovery after a decline in the previous quarter.

Performance (July – Sept. 2023)

July	↑ 4.2%
Aug.	↑ 3.2%
Sept.	↑ 2.5%

Household final consumption expenditure and Gross fixed capital formation continued to propel growth in the economy in this quarter. Hence, the cumulative of three quarters of 2023 concluded that Malaysia's economy grew by 3.9 per cent (3Qs 2022: 9.2%).

Quarterly GDP – Value Added and Annual Percentage Change



GDP Production

In terms of sectoral performance, the Services sector expanded by 5.0 per cent (Q2 2023: 4.7%) in the third quarter of 2023. The favourable performance was attributed to the Wholesale & retail trade (5.4%), Transportation & storage (12.8%) and Business services (8.6%) sub-sectors.

Note: Growth YoY
Q3 2023 | Q2 2023

Services

Contributed by Wholesale & retail trade, Transportation & storage and Business services sub-sectors

Share: 59.1%
Growth: 5.0% | 4.7%

Manufacturing

Major contributors in the Electrical, electronic & optical products and Petroleum, chemical, rubber & plastic products

Share: 23.2%
Growth: -0.1% | 0.1%

Agriculture

Influenced by the better production in the Oil palm, Livestock, and Other agriculture sub-sectors

Share: 7.0%
Growth: 0.8% | -1.0%

Mining & Quarrying

Moderation influenced by the Natural gas sub-sector.

Share: 5.8%
Growth: -0.1% | -2.3%

Construction

Contributed by Civil engineering, Specialised construction activities and Residential buildings.

Share: 3.7%
Growth: 7.2% | 6.2%

RM 462.7b

GDP at Current Prices

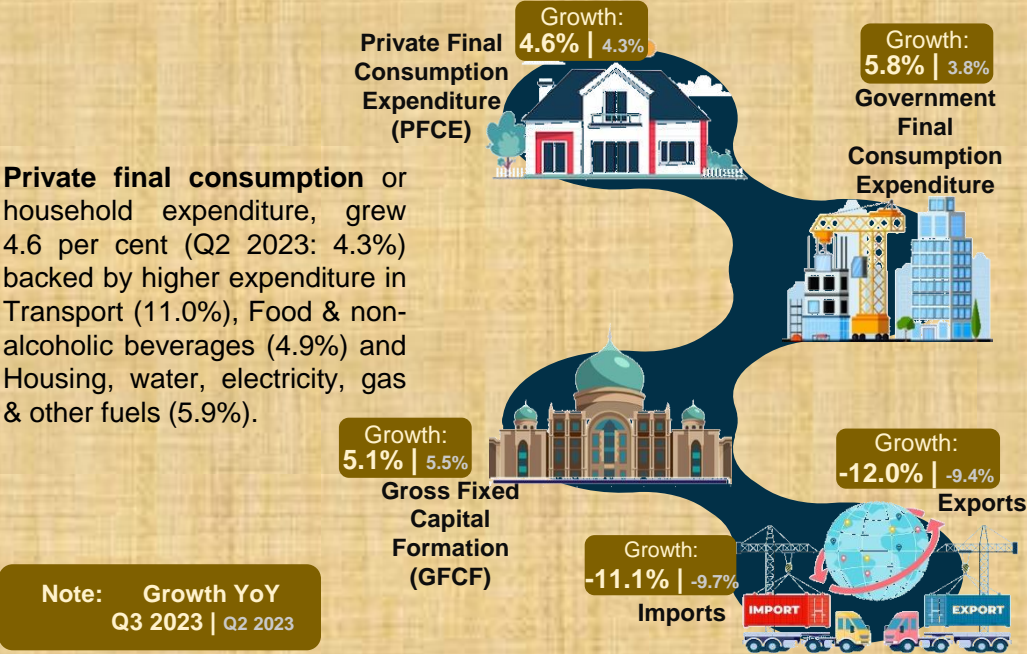
RM 397.6b

GDP at Constant 2015 Prices



GDP Expenditure






On the demand side, the growth was driven by Private final consumption expenditure (share: 62.1%) and Gross fixed capital formation (share: 19.5%).



Gross fixed capital formation (GFCF) or investment in fixed assets, grew at 5.1 per cent (Q2 2023: 5.5%) in this quarter. The performance of GFCF was contributed by Structure (6.9%) and Machinery & equipment (4.0%), as well as Other assets (0.6%). Furthermore, GFCF by sector increased in both Public and Private sectors in this quarter.

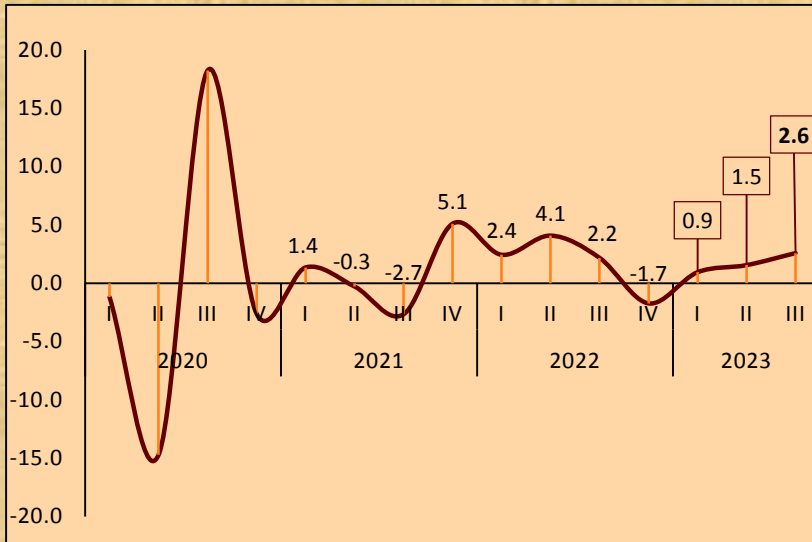
GDP Comparison Between Selected Countries

Looking into the economic performance in the ASEAN region particularly Viet Nam and the Philippines, GDP expanded further by 5.3 per cent (Q2 2023: 4.1%) and 5.9 per cent (Q2 2023: 4.3%), respectively. Meanwhile, the GDP of Indonesia increased at a slower rate of 4.9 per cent (Q2 2023: 5.2%). In addition, Singapore's economy grew 0.7 per cent (Q2 2023: 0.5%) based on its advance estimates. Among advanced economies, GDP growth continues to remain precarious.

Gross Domestic Product (Growth YoY, %)		SELECTED ASEAN COUNTRIES				
		 Malaysia	 Singapore	 Indonesia	 Philippines	 Viet Nam
2022		8.7	3.6	5.3	7.6	8.0
2022	Q1	4.8	4.0	5.0	8.0	5.1
	Q2	8.8	4.5	5.5	7.5	7.8
	Q3	14.1	4.0	5.7	7.7	13.7
	Q4	7.1	2.1	5.0	7.1	5.9
2023	Q1	5.6	0.4	5.0	6.4	3.3
	Q2	2.9	0.5	5.2	4.3	4.1
	Q3	3.3	0.7	4.9	5.9	5.3

Source: Official website of Selected National Statistical Office

Seasonally Adjusted GDP



On a quarter-on-quarter seasonally adjusted, the Manufacturing sector increased 1.5 per cent (Q2 2023: 0.6%), the Services sector increased 2.1 per cent (Q2 2023: 2.7%) and the Construction sector increased 3.7 (Q2 2023: 4.8%). While Mining & quarrying sector recorded an increase, Agriculture sector rebounded on seasonally adjusted terms at 8.6 per cent (Q2 2023: -2.7%) and 4.5 per cent (Q2 2023: -3.5%), respectively.

On the demand side, the overall performance of Private final consumption expenditure posted a decrease of 0.7 per cent as compared to 5.9 per cent in Q2 2023. Meanwhile, the GFCF registered an increase of 1.8 per cent (Q2 2023: 4.7%) and Government final consumption expenditure increased 4.6 per cent (Q2 2023: 4.0%) in this quarter.

Selected Economy Indicators

INDICATOR (Growth Rate, YoY%)	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AGRICULTURE							
Palm Oil Production							
Fresh Fruit Bunches	3.7	-3.8	5.2	9.7	3.5	-7.0	2.3
Crude Palm Oil	3.9	-5.0	2.6	6.3	3.2	-6.9	2.4
Palm Kernel Oil	4.7	-3.6	2.3	9.0	3.1	-8.1	0.7
Rubber Production	-23.2	-17.1	-16.4	-21.6	-17.0	3.8	-16.5
MINING & QUARRYING							
Index of Industrial Production - Mining	-2.5	-2.2	8.6	6.1	2.1	-2.8	-0.4
Crude Oil Price – Brent (USD/Barrel)	99.0	112.7	99.2	88.4	81.4	78.2	86.8
Crude Oil Price - WTI (USD/Barrel)	94.5	108.7	91.8	82.9	76.1	73.8	82.5
Export of Crude Petroleum Quantity	-19.8	-0.5	8.2	23.5	10.4	-13.8	10.8
Export of Petroleum Product Quantity	-16.9	-8.2	32.7	28.5	63.5	22.4	-33.6
Export of Liquid Natural Gas	2.7	9.6	19.0	12.4	7.2	-10.0	-10.2



Selected Economy Indicators (cont...)

INDICATOR (Growth Rate, YoY%)	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
MANUFACTURING							
Index of Industrial Production	4.2	6.7	12.2	4.0	2.9	-0.3	-0.04
Index of Industrial Production - Manufacturing	6.3	9.3	13.4	4.0	3.4	0.1	-0.1
Sales of Manufacturing	12.8	17.4	22.5	11.1	8.2	-1.0	-2.7
Number of Employees	2.4	3.7	3.8	3.4	2.8	2.1	2.4
Salaries & Wages	4.1	5.2	6.7	5.0	4.3	3.6	3.0
CONSTRUCTION							
Value of Work done	-6.1	6.1	23.2	15.7	9.4	8.1	9.6
Issuance of Developer License, Sales Permit and Housing Advertisement - New Permit	-17.5	-33.2	21.7	48.1	120.7	200.0	n.a
Steel Price	66.9	64.4	49.7	36.4	-13.1	-13.6	-8.8
Cement Price	4.8	4.9	4.0	1.8	5.7	14.9	17.7
SERVICES							
Services Volume Index	8.8	20.5	27.3	13.7	10.1	6.2	6.2
Wholesale & Retail Trade	3.9	19.3	25.9	9.9	9.5	4.1	5.0
Food & Beverages	16.3	29.4	36.4	17.2	4.2	1.3	2.2
Accommodation	85.9	179.0	344.4	81.0	55.8	33.3	17.1
Wholesale & Retail Trade Volume Index	3.9	19.3	25.9	9.9	9.5	4.1	5.0
Wholesale Trade	1.2	5.6	7.1	0.9	3.5	4.4	6.1
Retail Trade	5.1	23.9	29.6	19.3	14.7	4.9	3.4
Motor Vehicles	8.8	66.4	142.6	7.0	11.4	3.5	11.2
Services Producer Price Index	0.6	1.5	3.0	3.3	3.4	2.7	1.4
Index of Industrial Production - Electricity	2.0	5.8	8.7	-1.7	0.3	2.8	2.0
OTHERS							
Labour Force Participation Rate (%)	69.0	69.2	69.4	69.5	69.8	70.0	70.1
Unemployment Rate (%)	4.1	3.9	3.7	3.6	3.5	3.5	3.4



Newspaper Cutting Related to GDP Third Quarter 2023

Utusan Malaysia

Ekonomi

KDNK suku ketiga berkembang 3.3%

Ekonomi

BERITA KUALA LUMPUR, 14 OKTOBER 2023 — Pertumbuhan Produk Domestik Bruto (PDB) Malaysia pada suku ketiga 2023 mencatat pertumbuhan 3.3 peratus berbanding dengan suku kedua 2023. Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19.

Menurut Survei Ekonomi Malaysia (SEM) yang dikeluarkan oleh Institut Penyelidikan Ekonomi Malaysia (IPEM), pertumbuhan PDB ini berlaku walaupun menghadapi cabaran seperti kenaikan harga tenaga dan bahan mentah. Pertumbuhan ini juga menunjukkan bahawa sektor perkhidmatan masih menjadi tulang belakang ekonomi negara.

Pertumbuhan PDB ini juga menunjukkan bahawa sektor perkhidmatan masih menjadi tulang belakang ekonomi negara. Pertumbuhan ini juga menunjukkan bahawa sektor perkhidmatan masih menjadi tulang belakang ekonomi negara.

Harian Metro

Bisnes

EKONOMI NEGARA BERKEMBANG 3.3%

Bisnes

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Sin Chew Daily

4大因素推動 第三季成長3.3%優預期

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【本報訊】根據馬來西亞統計局昨日公佈的數據，第三季馬來西亞國內生產毛額（GDP）增長3.3%，優於市場預期。統計局指出，這主要是受到四個因素推動：私人消費、政府消費、出口以及投資。

私人消費增長了1.7%，這主要是由於消費者信心回升以及政府推出了一系列刺激消費的措施。政府消費也增長了1.1%，這主要是由於政府在基礎設施建設方面的支出增加。

出口增長了4.1%，這主要是由於全球經濟復甦以及馬來西亞出口產品價格的回升。投資也增長了1.1%，這主要是由於企業在擴大生產規模方面的支出增加。

Berita Harian

Bisnes

Ekonomi suku ketiga berkembang 3.3 peratus

Bisnes

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Sinar Harian

Isyarat kukuh ekonomi Malaysia

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Nan Yang Siang Pau

人消费发力 比市场预期略好

第三季GDP增长3.3%

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The Star

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Expansion in services, construction and agri sectors

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New Strait Times

4.5% GDP GROWTH WITHIN REACH

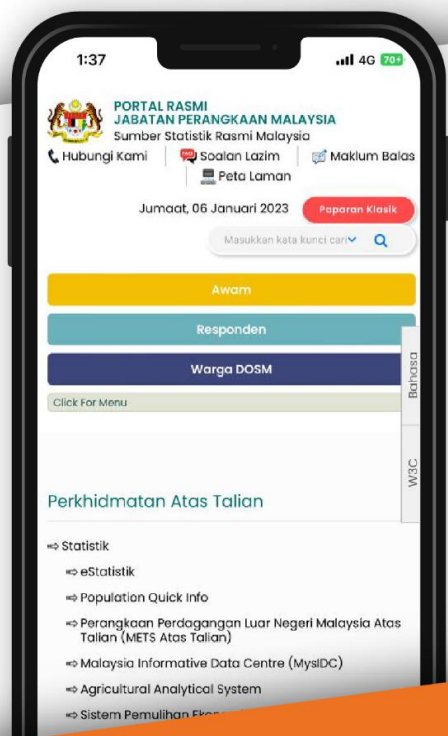
4.5% GDP GROWTH WITHIN REACH

Strong domestic demand to remain key driver, say economists

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Perkhidmatan Atas Talian DOSM



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