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**MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA**

**MEDIA STATEMENT  
GROSS FIXED CAPITAL FORMATION 2023**

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**Gross Fixed Capital Formation recorded RM314.5 billion and  
grew by 5.5 per cent in 2023**

**PUTRAJAYA, 24 JULY 2024** – Today, the Department of Statistics, Malaysia (DOSM) released the statistics of Malaysia’s Gross Fixed Capital Formation (GFCF) for 2023. Malaysia’s GFCF recorded a value of RM314.5 billion at constant prices in 2023 as compared to RM298.2 billion in 2022. The combination of global economic pressures, domestic policy adjustments, sector-specific challenges, and financial conditions has significantly contributed to the moderate in Gross Fixed Capital Formation (GFCF) growth in Malaysia in 2023.

According to Dato’ Sri Dr. Mohd Uzir Mahidin, Chief Statistician Malaysia, “GFCF remained the second largest component of GDP with a share of 20.1 per cent of the total economy. GFCF grew 5.5 per cent in 2023 as compared to 6.8 per cent in the previous year.

Commenting further the performance of GFCF by kind of economic activity, he mentioned that, “All major activities showed an improvement in 2023, especially investment in fixed assets in the Services and Manufacturing activities. The strong performance of the Services activity was driven by Transport & storage and information & communications and Wholesale and retail trade sub-activities, which increased by 9.9 per cent and 8.9 per cent, respectively in 2023.”

Meanwhile, the Manufacturing activity grew at 5.5 per cent (2022: 10.0%) in 2023. The moderate growth was influenced by Food, beverages and tobacco at 8.9 per cent (2022: 14.7%), Electrical, electronic & optical products and transport equipment at 6.8 per cent (2022: 9.3%) and Petroleum, chemical, rubber and plastic products at

4.5 per cent (2022: 8.7%).

*The GFCF for the Mining & quarrying activity grew at 2.9 per cent in 2023 as compared to 1.8 per cent in 2022. The Agriculture activity grew at a slower pace of 0.4 per cent (2022: 1.1%) in 2023. The marginal growth was influenced by the decrease of Rubber and oil palm sub-activity at 5.4 per cent (2022: -4.3%). Additionally, the Construction activity moderated to 2.7 per cent as compared to 3.4 per cent in the previous year.*

*The Structure was the largest contributor for GFCF by type of assets, accounting for 50.1 per cent (2022: 49.8%), followed by ICT equipment and other machinery & equipment, with a contribution of 28.6 per cent (2022: 28.3%), while Intellectual property products contributed 12.8 per cent (2022: 13.3%). The GFCF by sector was dominated by Private sector (share: 77.2%), grew modestly by 4.6 per cent (2022: 7.2%), while Public sector (share: 22.8%) expanded to 8.6 per cent as compared to 5.3 per cent in the preceding year.*

*Dato' Sri Dr. Mohd Uzir Mahidin said, "The Services activity was the major contributors to the GFCF of the Private sector which contributed of 63.9 per cent as compared to 63.6 per cent in 2022. This was followed by Manufacturing activity which contributed 23.0 per cent. Meanwhile, other activities accounted for 13.1 per cent of the total GFCF of the Private sector."*

*The GFCF of the Public sector was led by Services activity, with a contribution of 80.5 per cent followed by Mining & quarrying (9.9%) and Manufacturing (8.8%) activities.*

*Comparing with countries in the ASEAN region, some of them registered the modest performance in GFCF, especially for Indonesia and Singapore, which recorded 7.6 per cent and 4.9 per cent respectively. In addition, fixed asset investment in Thailand experienced a slower growth of 1.4 per cent as compared to 6.7 per cent in 2022.*

*The Department of Statistics Malaysia (DOSM) has launched OpenDOSM NextGen as a medium that provides a catalogue of data and visualisations to facilitate users' analysis of various data and can be accessed through <https://open.dosm.gov.my>.*

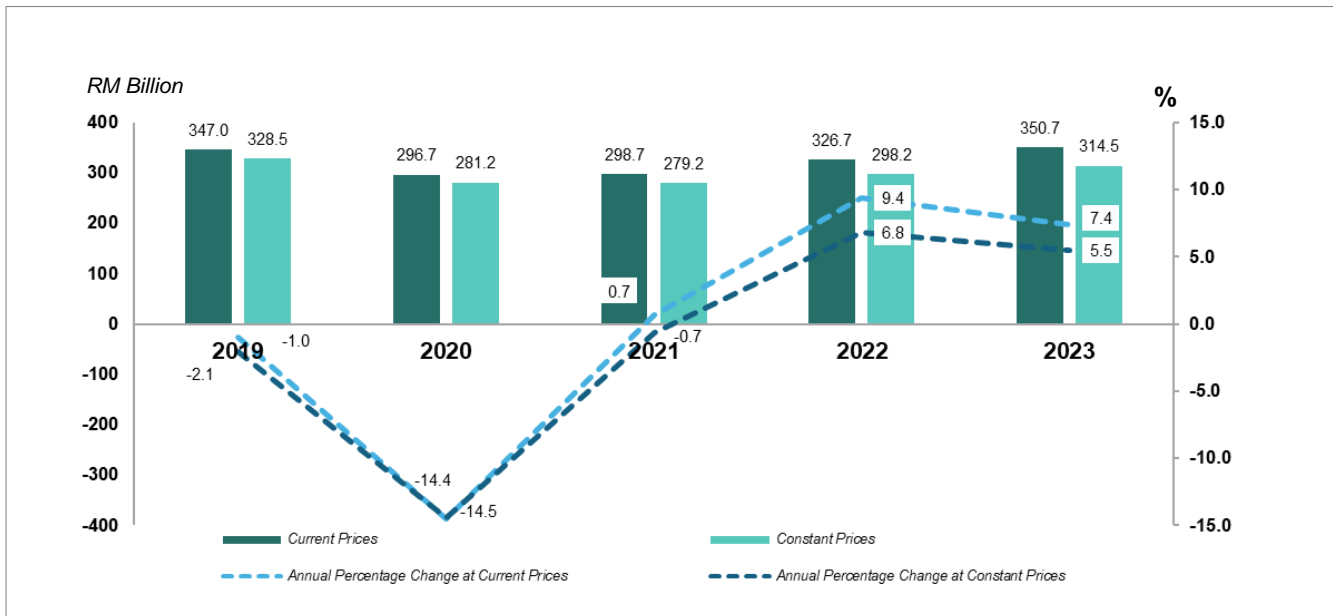
*DOSM is conducting the Agricultural Census in 2024. Please visit <https://www.myagricensus.gov.my/> for more information. The theme is "Agriculture Census, Key to Agricultural Development."*

*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". DOSM commemorates its 75th Diamond Jubilee in 2024.*

*Released by:*

**THE OFFICE OF CHIEF STATISTICIAN MALAYSIA  
DEPARTMENT OF STATISTICS MALAYSIA  
24 JULY 2024**

**Chart 1: GFCF – Value and Annual Percentage Change, 2019-2023**



**Chart 2: GFCF - Percentage share by Type of assets, 2022-2023**

