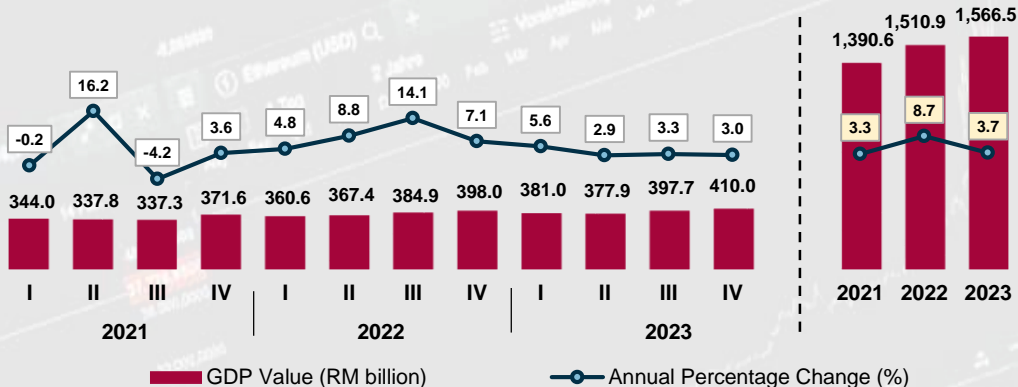
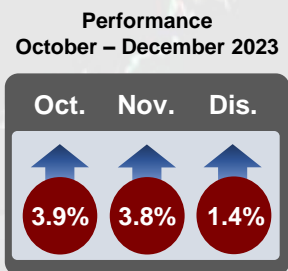


# Malaysia's GDP Performance for the Fourth Quarter of 2023

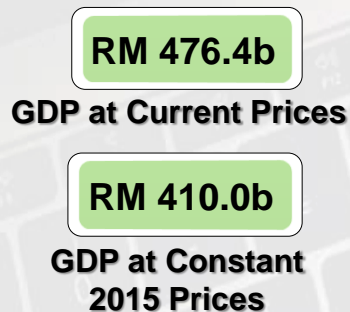
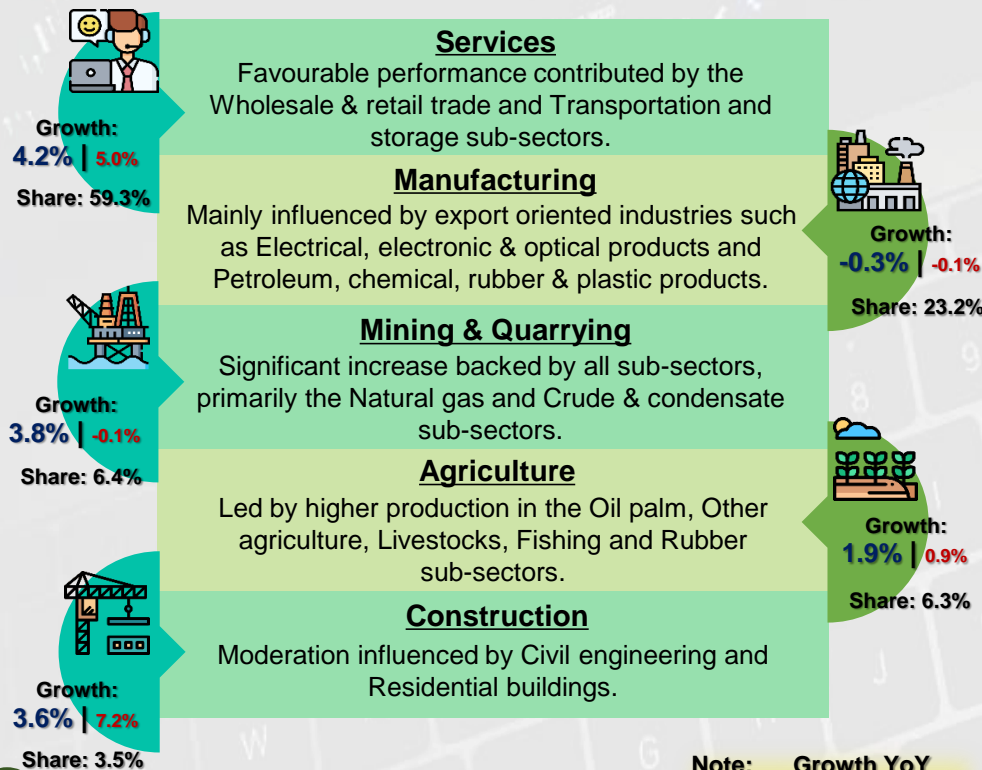
DOSM/BPAN/2.2024/SERIES 16

**Gross Domestic Product (GDP)** in the fourth quarter of 2023 grew by 3.0 per cent as compared to 3.3 per cent in the third quarter of 2023. The monthly economic performance grew at 3.9 per cent and 3.8 per cent for October and November, respectively, before slowing down to 1.4 per cent in December. Hence, Malaysia's economic performance increased to 3.7 per cent in 2023 as compared to 8.7 per cent in the previous year.



## >>> GDP Production

In terms of sectoral performance, the Services sector steered the overall performance, as well as the Mining & quarrying sector, which showed an expansion after a decline in the previous quarter.



## THE INSIGHTS

### -Fourth Quarter of 2023 & 2023

- ✓ Malaysia's GDP Performance
- ✓ Seasonally Adjusted GDP
- ✓ Economic Performance 2023
- ✓ GDP Performance for Selected Countries
- ✓ Selected Economy Indicators
- ✓ News Report

Note: Growth YoY  
Q4 2023 | Q3 2023

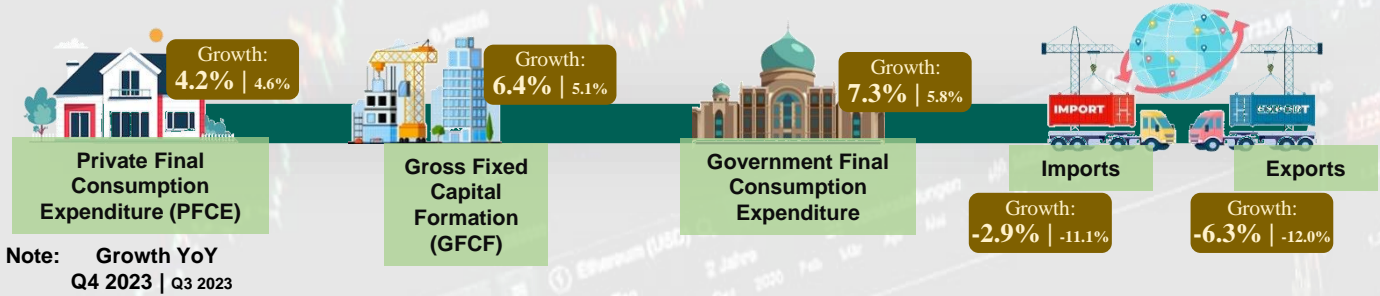
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## >>> GDP Expenditure

On the demand side, the growth was driven by Private final consumption expenditure (share: 58.9%) and Gross fixed capital formation (share: 19.4%).

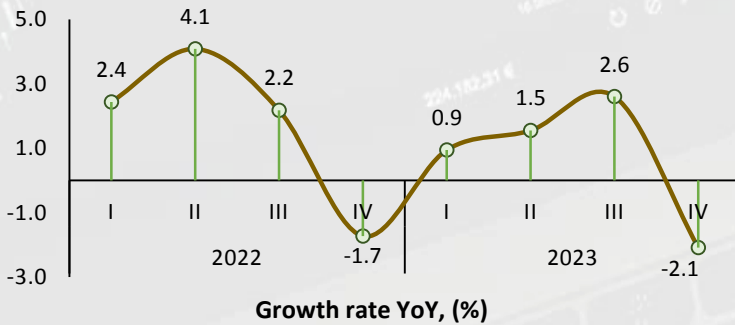
**Private final consumption or household expenditure**, grew 4.2 per cent (Q3 2023: 4.6%) backed by higher expenditure in Transport (10.1%), Food & non-alcoholic beverages (5.9%) and Housing, water, electricity, gas & other fuels (5.6%).



**Gross fixed capital formation (GFCF)** or investment in fixed assets, grew by 6.4 per cent (Q3 2023: 5.1%) in the fourth quarter of 2023. The performance of GFCF was contributed by Machinery & equipment (9.7%), Structure (4.3%) and Other assets (1.7%). Furthermore, GFCF by sector increased in both Public and Private sectors in this quarter.

## Seasonally Adjusted GDP

In terms of quarter-on-quarter seasonally adjusted, GDP contracted by 2.1 per cent (Q3 2023: 2.6%) in this quarter. The Services sector decreased 2.4 per cent (Q3 2023: 2.1%), the Manufacturing sector decreased by 2.9 per cent (Q3 2023: 1.5%) and the Construction sector declined at 7.3 per cent (Q3 2023: 3.7%). While the Mining & quarrying and Agriculture recorded an increase on seasonally adjusted terms at 1.5 per cent (Q3 2023: 8.6%) and 3.5 per cent (Q3 2023: 4.6%) respectively.



On the demand side, the overall performance of Private final consumption expenditure posted a decrease of 3.0 per cent (Q3 2023: -0.7%). Meanwhile, the GFCF registered an increase of 0.3 per cent (Q3 2023: 1.8%) and Government final consumption expenditure increased 0.6 per cent (Q3 2023: 4.6%) this quarter.

## Economic Performance 2023

Malaysia's overall economic growth in 2023 eased at 3.7 per cent (2022: 8.7%) driven by the Services sector with a growth of 5.3 per cent followed by the Construction (6.1%) and Manufacturing (0.7%) sectors. The Manufacturing sector grew at a slower pace of 0.7 per cent (2022: 8.1%) following higher base in the preceding year and weaker global external demand.

On the demand side of the economy, the growth was led by Private final consumption or household expenditure increased by 4.7 per cent, followed by GFCF (5.5%) and Government final consumption expenditure (3.9%). Meanwhile, both Exports and Imports declined by 7.9 per cent and 7.6 per cent, respectively, with Net exports recording a decrease of 11.3 per cent in 2023.





# GDP Performance for Selected Countries

Malaysia's economic performance is in tandem with other ASEAN countries which showed moderate growth in 2023 namely Singapore 1.1 per cent (2022: 3.8%), Indonesia 5.1 per cent (2022: 5.3%), Philippines 5.6 per cent (2022: 7.6%) and Viet Nam 5.1 per cent (2022: 8.0%).

 Malaysia	 Singapore	 Indonesia	 Philippines	 Viet Nam	SELECTED ASEAN COUNTRIES	Gross Domestic Product (Growth YoY, %)
8.7	3.8	5.3	7.6	8.0		2022
3.7	1.1	5.1	5.6	5.1		2023
4.8	4.2	5.0	8.0	5.1		Q1
8.8	4.6	5.5	7.5	7.8		Q2
14.1	4.2	5.7	7.7	13.7		Q3
7.1	2.4	5.0	7.1	5.9		Q4
5.6	0.5	5.0	6.4	3.4		Q1
2.9	0.5	5.2	4.3	4.3		Q2
3.3	1.0	4.9	6.0	5.5		Q3
<b>3.0</b>	<b>2.2</b>	<b>5.0</b>	<b>5.6</b>	<b>6.7</b>		Q4

Source: Official website of Selected National Statistical Office

## Selected Economy Indicators

INDICATOR (Growth Rate, YoY%)	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
 <b>AGRICULTURE</b>								
Palm Oil Production								
Fresh Fruit Bunches	3.7	-3.8	5.2	9.7	3.5	-7.0	2.3	<b>1.7</b>
Crude Palm Oil	3.9	-5.0	2.6	6.3	3.2	-6.9	2.4	<b>3.2</b>
Palm Kernel Oil	4.7	-3.6	2.3	9.0	3.1	-8.1	0.7	<b>1.4</b>
Rubber Production	-23.2	-17.1	-16.4	-21.6	-17.0	3.8	-16.6	<b>3.9</b>
 <b>MINING &amp; QUARRYING</b>								
Index of Industrial Production - Mining	-2.5	-2.2	8.6	6.1	2.1	-2.8	-0.4	<b>4.3</b>
Crude Oil Price – Brent (USD/Barrel)	99.0	112.7	99.2	88.4	81.4	78.2	86.8	<b>84.0</b>
Crude Oil Price - WTI (USD/Barrel)	94.5	108.7	91.8	82.9	76.1	73.8	82.5	<b>78.4</b>
Export of Crude Petroleum Quantity	-19.8	-0.5	8.2	23.5	10.4	-13.8	10.8	<b>11.8</b>
Export of Petroleum Product Quantity	-16.9	-8.2	32.7	28.5	63.5	22.4	-33.6	<b>-12.9</b>
Export of Liquid Natural Gas	2.7	9.6	19.0	12.4	7.2	-10.0	-10.2	<b>7.5</b>

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# Selected Economy Indicators (cont...)

INDICATOR (Growth Rate, YoY%)	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>MANUFACTURING</b>								
Index of Industrial Production	4.2	6.7	12.2	4.0	2.9	-0.3	-0.05	<b>0.9</b>
Index of Industrial Production - Manufacturing	6.3	9.3	13.4	4.0	3.4	0.1	-0.1	<b>-0.2</b>
Sales of Manufacturing	12.8	17.4	22.5	11.1	8.2	-1.0	-2.9	<b>-2.7</b>
Number of Employees	2.4	3.7	3.8	3.4	2.8	2.1	2.4	<b>1.7</b>
Salaries & Wages	4.1	5.2	6.7	5.0	4.3	3.6	3.0	<b>2.9</b>
<b>CONSTRUCTION</b>								
Value of Work done	-6.1	6.1	23.2	15.7	9.4	8.1	9.6	<b>6.8</b>
Issuance of Developer License, Sales Permit and Housing Advertisement - New Permit	-17.5	-33.2	21.7	48.1	120.7	200.0	136.8	<b>n.a</b>
Steel Price	66.9	64.4	49.7	36.4	-13.1	-13.6	-8.8	<b>-3.3</b>
Cement Price	4.8	4.9	4.0	1.8	5.7	14.9	17.7	<b>19.9</b>
<b>SERVICES</b>								
Services Volume Index	7.1	16.7	23.1	11.7	8.8	4.6	5.1	<b>4.1</b>
Wholesale & Retail Trade	3.9	19.3	25.9	9.9	9.5	4.1	5.0	<b>4.2</b>
Food & Beverages	16.3	29.4	36.4	17.2	4.2	1.3	2.2	<b>2.4</b>
Accommodation	85.9	179.0	344.4	81.0	55.8	33.3	17.1	<b>10.1</b>
Wholesale & Retail Trade Volume Index	3.9	19.3	25.9	9.9	9.5	4.1	5.0	<b>4.2</b>
Wholesale Trade	1.2	5.6	7.1	0.9	3.5	4.4	6.1	<b>4.6</b>
Retail Trade	5.1	23.9	29.6	19.3	14.7	4.9	3.4	<b>2.9</b>
Motor Vehicles	8.8	66.4	142.6	7.0	11.4	3.5	11.2	<b>9.8</b>
Services Producer Price Index	0.6	1.5	3.0	3.3	3.4	2.7	1.4	<b>1.0</b>
Index of Industrial Production - Electricity	2.0	5.8	8.7	-1.7	0.3	2.8	1.9	<b>4.9</b>
<b>OTHERS</b>								
Labour Force Participation Rate (%)	69.0	69.2	69.4	69.5	69.8	70.0	70.1	<b>70.1</b>
Unemployment Rate (%)	4.1	3.9	3.7	3.6	3.5	3.5	3.4	<b>3.3</b>





# News Report on Fourth Quarter GDP 2023

## Harian Metro

### Ekonomi negara tumbuh sederhana tahun lalu: DOSM



## PASARAN PEKERJA TERUS PULIH

Malaysia mencatat 4.7 peratus pertumbuhan ekonomi pada 2023. Sektor perkhidmatan mencatat pertumbuhan tertinggi pada 5.3 peratus, diikuti sektor pembuatan (6.1 peratus) dan pertanian (6.0 peratus).

Keputusan mengenai pertumbuhan ekonomi negara pada 2023, diteliti oleh perkhidmatan statistik negara, DOSM, menunjukkan bahawa sektor pembuatan tumbuh pada kadar yang lebih perlahan berbanding tahun sebelumnya. Sektor perkhidmatan mencatat pertumbuhan tertinggi pada 5.3 peratus, diikuti sektor pembuatan (6.1 peratus) dan pertanian (6.0 peratus).

## Sinar Harian

### Pertumbuhan ekonomi terus kukuh

#### Kerajaan yakin pada tahun sehingga 9 peratus capai

Sebelum ini, ekonomi negara diprediksi tumbuh pada kadar 6.5 peratus pada 2023, dengan menandakan pertumbuhan ekonomi negara pada 2023, diteliti oleh perkhidmatan statistik negara, DOSM, menunjukkan bahawa sektor pembuatan tumbuh pada kadar yang lebih perlahan berbanding tahun sebelumnya.



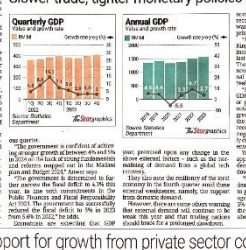
Kerajaan yakin bahawa ekonomi negara akan tumbuh pada kadar 9 peratus pada tahun 2024. Menteri Kewangan, Datuk Seri Anwar Ibrahim berkata, perkara itu akan dicapai dengan memajukan sektor pembuatan dan perkhidmatan.

## Pertumbuhan sederhana ekonomi Malaysia pada 2023 seiring negara ASEAN lain

KUALA LUMPUR - Pertumbuhan sederhana ekonomi dalam negara kasar (KDNK) meningkat 4.7 peratus pada suku keempat (Q4) 2023, mengesahkan pertumbuhan tahunan (YOY) 3.7 peratus, mengesahkan pertumbuhan tahunan (YOY) 3.7 peratus, mengesahkan pertumbuhan tahunan (YOY) 3.7 peratus.

## The Star

### Growth in 2023 moderates to 3.7%



Ekonomi Malaysia mencatat pertumbuhan sederhana pada 3.7 peratus pada 2023, dengan pertumbuhan tertinggi pada 5.3 peratus dalam sektor perkhidmatan. Pertumbuhan ini mencerminkan ketahanan ekonomi negara dalam menghadapi cabaran global.

## Sin Chew Daily



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## Kosmo

### Pertumbuhan sederhana akibat persekitaran luar mencabar, perdagangan perlahan

Pertumbuhan sederhana ekonomi Malaysia pada 2023, diteliti oleh perkhidmatan statistik negara, DOSM, menunjukkan bahawa sektor pembuatan tumbuh pada kadar yang lebih perlahan berbanding tahun sebelumnya.

## Nanyang Siang Pau

### 去年GDP 低于预期

去年GDP 低于预期，今年GDP 增长4.7%。虽然低于预期，但整体表现仍然稳健，显示出经济韧性。

## Utusan Malaysia

### Ekonomi Malaysia 2023 tumbuh sederhana pada kadar 3.7 peratus

Ekonomi Malaysia mencatat pertumbuhan sederhana pada 3.7 peratus pada 2023, dengan pertumbuhan tertinggi pada 5.3 peratus dalam sektor perkhidmatan. Pertumbuhan ini mencerminkan ketahanan ekonomi negara dalam menghadapi cabaran global.

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## 4th Quarter 2023 News Coverage Summary

Summary of news coverage for the 4th Quarter 2023. Includes social media links for Facebook, Twitter, and Telegram, and a list of news outlets.

Footer area containing QR codes, social media handles for @StatsMalaysia, and logos for various organizations including BANCIA 2024 and MALAYSIA MADANI.