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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

GROSS DOMESTIC PRODUCT 2023



Malaysia's economy moderated to 3.6 per cent in 2023 from 8.9 per cent in the previous year. This performance was driven by the Services and Manufacturing sectors, which accounted for 82.6 per cent of the total Gross Domestic Product (GDP). In terms of demand, Private final consumption expenditure remained the largest component with a share of 60.7 per cent to GDP in 2023. Malaysia's GDP at current prices amounted to RM1.82 trillion in 2023 and RM1.57 trillion at constant prices. Based on the current overall performance, the Gross National Income per capita registered to RM53,026 as compared RM53,121 in 2022.

The **Services** sector expanded by 5.1 per cent in 2023 from 11.0 per cent in the previous year. The performance was supported by steady growth in the main sub-sectors, namely Wholesale & retail trade at 5.9 per cent (2022: 13.7%), Transportation & storage at 13.8 per cent (2022: 29.4%) and Food & beverage and accommodation at 7.7 per cent (2022: 34.7%). The **Manufacturing** sector grew at a slower pace of 0.7 per cent (2022: 8.1%) in 2023. The moderate growth was influenced by domestic oriented products such as Motor vehicles and transport equipment at 3.6 per cent (2022: 15.2%), Food processing at 5.5 per cent (2022: 7.9%) and Fabricated metal products at 7.0 per cent (2022: 7.0%). Nevertheless, export oriented products, namely Electronic components & boards, communication equipment & consumer electronics products and Refined petroleum products shrank by 3.0 per cent (2022: 16.7%) and 2.3 per cent (2022: 5.4%), respectively, which weighed down the overall growth of this sector. The **Agriculture** sector grew at 0.7 per cent in 2023 as compared to 1.3 per cent in 2022. The marginal increased was backed by Oil palm and Livestock sub-sectors, which rose by 0.2 per cent (2022: 3.8%) and 0.7 per cent (2022: 0.5%), respectively. However, Rubber and Forestry & logging sub-sectors, shrank by 6.6 per cent (2022: -19.7%) and 9.0 per cent (2022: 0.6%), respectively. The **Mining and quarrying** sector grew at 0.5 per cent as against 3.5 per cent in 2022. The growth was contributed by the Natural gas sub-sector, which grew at 0.6 per cent (2022: 5.3%) and Other mining & quarrying and support services, which increased by 3.6 per cent (2022: 10.2%). Meanwhile, Crude oil & condensate decreased by 0.4 per cent (2022: -0.3%) in 2023. The **Construction** sector surged by 6.1 per cent as compared to 5.1 per cent in the previous year. The attainment was led by Civil engineering, Specialised construction activities and Residential building which increased 14.5 per cent (2022: -0.9%), 6.5 per cent (2022: 6.5%) and 2.4 per cent (2022: -1.2%), respectively. In contrast, Non-residential buildings declined by 0.5 per cent (2022: 17.0%).

Private final consumption expenditure eased 4.7 per cent against 11.3 per cent in the preceding year. The moderation was influenced by the consumption expenditures of Transport, Food & non-alcoholic beverages and Housing, water, electricity, gas & other fuels. The share of goods expenditure expanded to 60.1 per cent (2022: 58.7%), contributed by non-durable goods (72.4%) and durable goods (17.4%). Meanwhile, the share of expenditure on services to total private consumption expenditure reduced from 41.3 per cent to 39.9 per cent in 2023. **Government final consumption expenditure** moderated to 3.3 per cent as compared to 5.1 per cent in the previous year. The expenditure on education and defence has driven the growth for government expenditure in 2023. However, the slower growth in spending on general public services has influenced the overall performance of government expenditure. **Gross fixed capital formation (GFCF)** posted a growth of 5.5 per cent (2022: 6.8%). The slower momentum in GFCF was due to the Machinery & equipment segment, which eased at 5.2 per cent (2022: 10.2%). Furthermore, Structure and Other assets expanded to 6.1 per cent (2022: 4.8%) and 2.8 per cent (2022: 2.4%), respectively, which has mitigated the slowdown in this sector. In terms of sector, the performance of GFCF was largely underpinned by the Private sector (share: 77.2%) with a growth of 4.6 per cent as compared to

7.2 per cent in 2022. In addition, the Public sector accelerated to 8.6 per cent from 5.3 per cent in the preceding year. **Exports** contracted 8.1 per cent from a robust growth of 14.5 per cent in the previous year. The decline was influenced by Exports of goods, with a decreased of 12.7 per cent (2022: 11.0%) which contributed 85.3 per cent of total Exports. Meanwhile, Exports of services grew at 33.0 per cent from 58.3 per cent in 2022. **Imports** descended 7.4 per cent from 16.0 per cent in 2022. The contraction was attributed to the decline in Imports of goods, which recorded a decrease of 11.7 per cent (2022: 14.4%). Imports of goods accounted for 80.7 per cent of total Imports.

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