



ADVANCE GROSS DOMESTIC PRODUCT (GDP) ESTIMATES



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA



ADVANCE GROSS DOMESTIC PRODUCT (GDP) ESTIMATES¹, Q3 2023

Malaysia's economy grew by 3.3 per cent
in the third quarter of 2023

GDP

Growth Rate

3.3%

(Q2 2023: 2.9%)

GDP Value

RM397.5b

Q2 2023: RM377.9b

Malaysia's Quarterly GDP for Q1 2021 – Q3 2023



ECONOMIC PERFORMANCE BY PRODUCTION APPROACH

Services



5.1%

4.7%

Manufacturing



-0.1%

0.1%

Agriculture



0.8%

-1.1%

Mining & quarrying



-0.1%

-2.3%

Construction



5.8%

6.2%

Preliminary GDP Q3 2023 will be released on:

17 November 2023 | Friday

¹The advance GDP estimates for the third quarter of 2023 are compiled based on data from the first two months of the quarter. This estimates can be used as an early indication of GDP growth for the quarter and are subject to revision when more comprehensive data become available.

Notes:
- AE refers to Advance Estimates
- Annual Percentage Change
Q3 2023 | Q2 2023

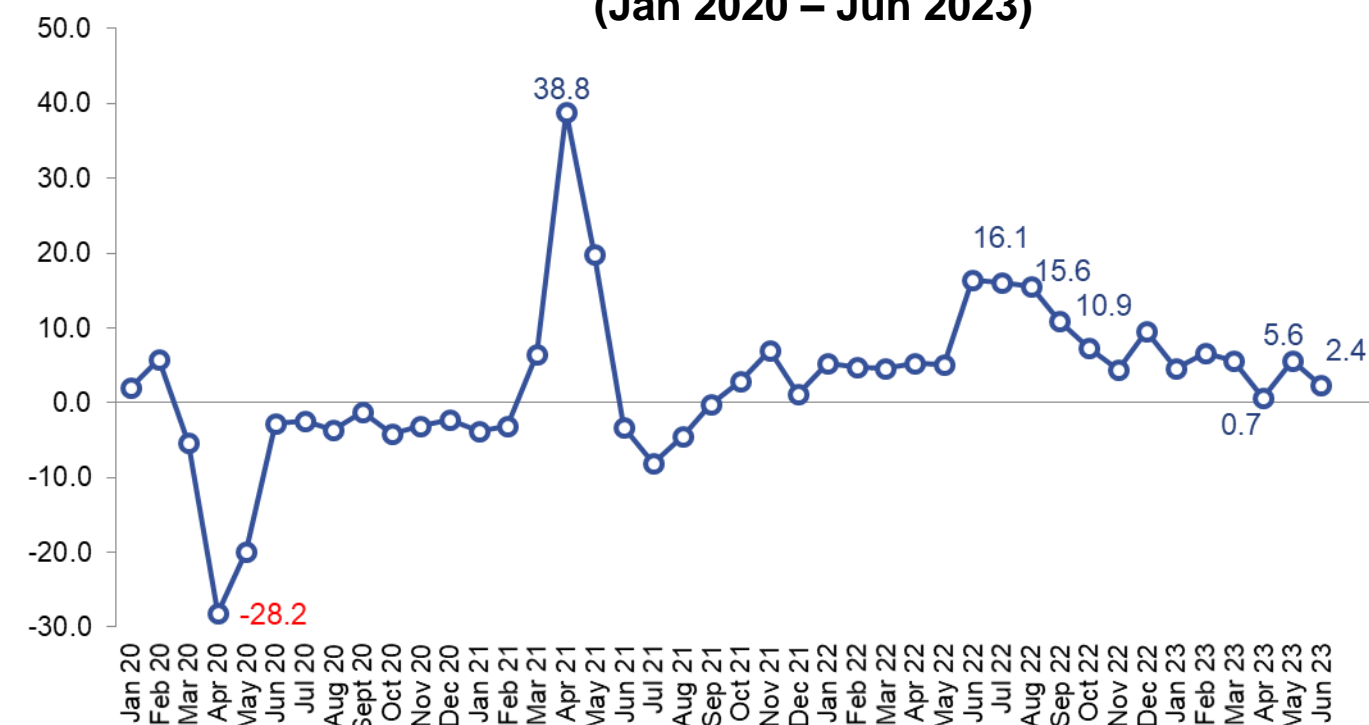
Source: National Accounts, Advance Gross Domestic Product Estimates,
Department of Statistics Malaysia (DOSM)

Malaysia's GDP Growth (%)

Per cent (%)

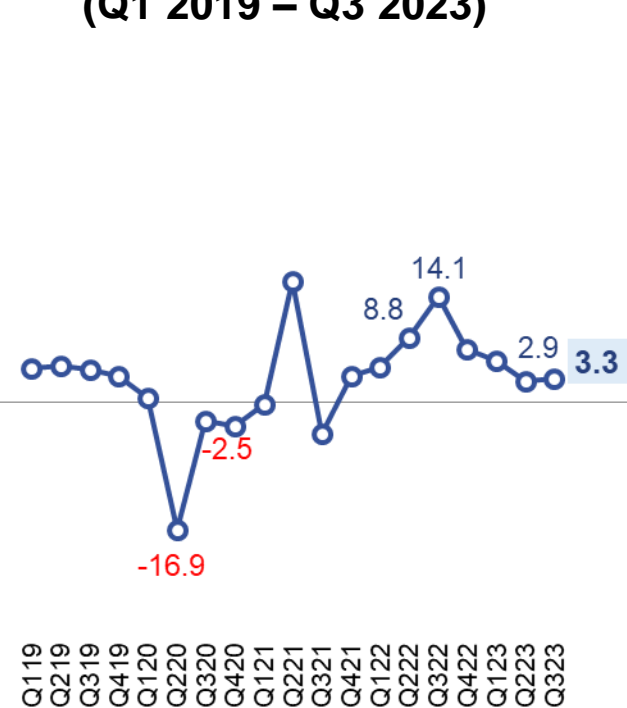
Monthly

(Jan 2020 – Jun 2023)



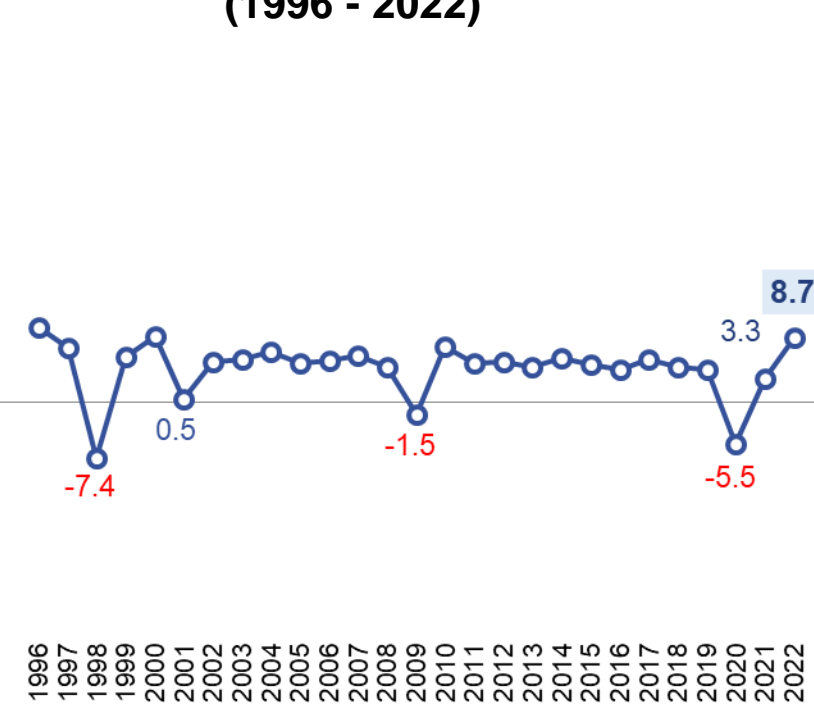
Quarterly

(Q1 2019 – Q3 2023)



Annual

(1996 - 2022)



Advance GDP estimates: Malaysia's economy grew by 3.3 per cent in the third quarter of 2023

- Quarterly advance GDP estimates are developed to meet the demand for timely macroeconomic statistics and are in line with best practices in developed countries. The statistics will provide valuable insights to policymakers and stakeholders in measuring recent economic conditions over a shorter period of time.
- **Malaysia's GDP in the third quarter of 2023** grew by 3.3 per cent as against 2.9 per cent in the second quarter of 2023. The Services sector continued to steer the overall performance in this quarter, while Construction sector remained modest. Furthermore, Agriculture sector showed a slight recovery after a decline in the previous quarter. Nevertheless, Mining & quarrying and Manufacturing sectors contracted in this quarter. The total sum of three quarters in 2023 concludes that Malaysia's economy grew at 3.9 per cent (3H 2022: 9.2%), with moderate economic growth in the third quarter.
- The **Services sector** increased by 5.1 per cent (Q2 2023: 4.7%) in the third quarter of 2023. The favourable performance was attributed to the Wholesale & retail trade, Transportation & storage and Business services sub-sectors.
- The **Construction sector** grew by 5.8 per cent (Q2 2023: 6.2%) in the third quarter of 2023. Meanwhile, the **Agriculture sector** grew marginally by 0.8 per cent (Q2 2023: -1.1%) in this quarter, attributed to better production in the Oil palm sub-sectors.
- The **Mining & quarrying sector** decreased marginally by 0.1 per cent (Q2 2023: -2.3%), contributed by the decrease in the production of Natural gas sub-sector. The **Manufacturing sector** also declined marginally by 0.1 per cent (Q2 2023: 0.1%) in this quarter, influenced by Electrical, electronic & optical products and Petroleum, chemical, rubber & plastic products following weaker external demand.
- Detailed and comprehensive analysis of Malaysia's economy for the third quarter of 2023 will be released on 17 November 2023.

