



ADVANCE GROSS DOMESTIC PRODUCT (GDP) ESTIMATES, Q4 2023



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in the fourth quarter of 2023

Malaysia's Quarterly GDP for Q1 2022 – Q4 2023



Q4 2023*
GDP Growth Rate

3.4%

(Q3 2023: 3.3%)

GDP Value

RM411.4b

Q3 2023: RM397.6b

Malaysia's GDP for 2019 – 2023



2023*
GDP Growth Rate

3.8%

(2022: 8.7%)

GDP Value

RM1,567.8b

2022: RM1,510.9b

The advance GDP estimates for the fourth 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.

ECONOMIC PERFORMANCE BY PRODUCTION APPROACH



Construction

2.5% 7.2%



Services

4.7% 5.0%



Notes:

- Performance does not include import duties

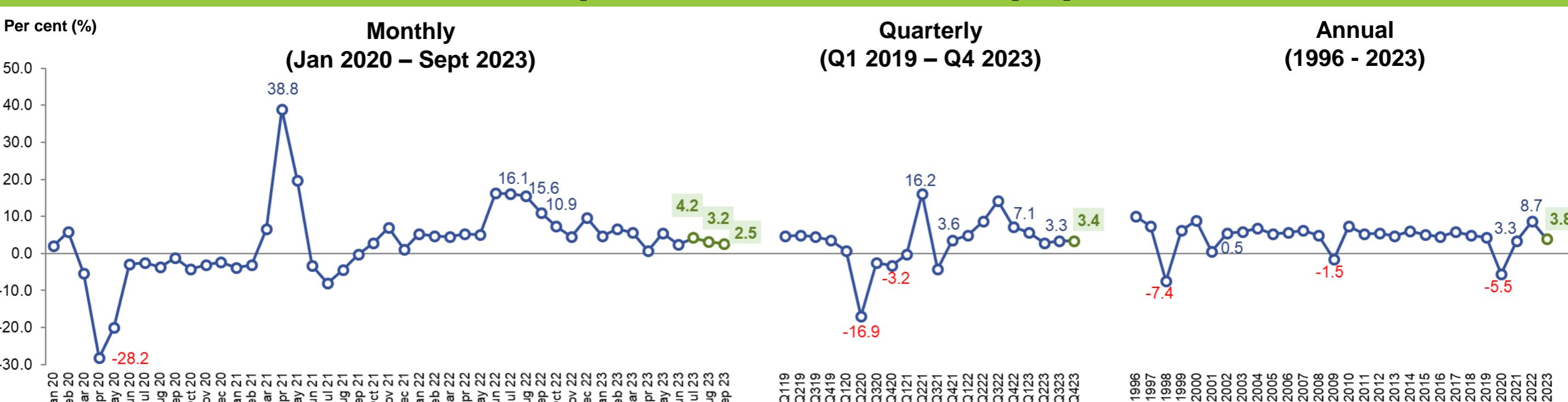
- (*) refers to Advance Estimates

- Annual Percentage Change Q4 2023 | Q3 2023

Preliminary GDP Q4 2023 will be released on:
16 February 2024 | Friday

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

Malaysia's GDP Growth Rate (%)



Malaysia's GDP is estimated to be 3.4 per cent in the fourth quarter of 2023 and recorded a growth of 3.8 per cent in 2023

- **Malaysia's economy grew by 3.4 per cent in the fourth quarter of 2023**, as compared to 3.3 per cent in the previous quarter. Overall, Malaysia's economy grew moderately at **3.8 per cent in 2023** after posting a growth of 8.7 per cent in 2022.
- **In this quarter**, the Services sector spearheaded the economic performance, with all other sectors experiencing positive growth.
- The **Services sector** increased by 4.7 per cent (Q3 2023: 5.0%), backed by Wholesale & retail trade, Transport & storage and Business services sub-sectors.
- The **Mining & quarrying sector** expanded by 3.7 per cent (Q3 2023: -0.1%) and the expansion of this sector was driven across all activities especially Natural gas and Crude oil & condensate.
- The **Construction sector** moderated to 2.5 per cent (Q3 2023: 7.2%) influenced by the Civil engineering and Residential building sub-sectors. Meanwhile, the **Agriculture sector** rose to 1.2 per cent (Q3 2023: 0.8%) resulting from improved production in the Oil palm.
- The **Manufacturing sector** registered a marginal growth of 0.1 per cent (Q3 2023: -0.1%). The growth in this sector was supported by the manufacturing of Vegetable and animal oils & fats and food processing and Non-metallic mineral products, basic metal & fabricated metal products.
- **In 2023**, Malaysia's economy grew by **3.8 per cent** from 8.7 per cent in the previous year. All sectors experienced positive growth, which contributed to the performance. The Services sector registered a growth of 5.4 per cent in 2023 following a higher growth of 10.9 percent in 2022. Additionally, Malaysia's economic activity is undergoing a recovery phase in 2023.
- Detailed and comprehensive analysis of Malaysia's economy for the fourth quarter of 2023 will be released on 16 February 2024.

