



# Robust Growth in Malaysia's Services Sector Amidst Economic Uncertainty

- Malaysia's economy in the fourth quarter of 2023 grew by 3.0 per cent slower than 3.3 percent growth registered in the previous quarter.
- The production of fresh fruit bunches showed an increase of 3.1 per cent year-on-year to record 7,353,307 tonnes in January 2024 as compared to the same month of 2023. Meanwhile, the production of natural rubber decreased by 0.7 per cent to 30,342 tonnes in December 2023.
- In the fourth quarter of 2023, the Malaysia's Industrial Production Index (IPI) registered an increase of 1.0 per cent as compared to the same quarter of the previous year. However, the sales value of Manufacturing sector decreased 2.7 per cent year-on-year amounted to RM461.5 billion.
- Meanwhile, the revenue of Services sector registered a 6.6 per cent year-on-year growth, reaching at RM591.4 billion in the fourth quarter of 2023. Similarly, the Volume Index of Services also increased 4.1 per cent as against the same quarter last year.
- In view of external sector performance, Malaysia's exports in the fourth quarter of 2023 declined by 6.9 per cent to register RM366.3 billion, while imports rose by 1.3 per cent to RM329.3 billion.
- Looking into the labour market performance, the number of employed persons grew 2.5 per cent, to record 16.35 million persons in the fourth quarter of 2023 while the unemployment rate registered at 3.3 per cent.
- In terms of Prices, CPI increased by 1.6 per cent in the fourth quarter of 2023 while PPI decreased by 1.0 per cent compared to the corresponding quarter of the previous year.
- The Leading Index (LI) showed 0.3 per cent growth to reach 110.1 points in December 2023, as against to 109.8 points in the same month of the previous year. Although the LI remained below the trend at 100.0 points, the Malaysian economy is expected to improve in the near term supported by resilient domestic demand and stable labour market conditions.

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