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ADVANCE GROSS DOMESTIC PRODUCT (GDP) ESTIMATES THIRD QUARTER 2023



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.

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