

Malaysia Monthly GDP Estimate, Aug 2023

Base effect blues linger

Aug 2023 saw drop in Industrial Production Index (IPI - Aug 2023: -0.3% YoY; Jul 2023: +0.7% YoY) and slower Crude Palm Oil (CPO) output (Aug 2023: +1.6% YoY; Jul 2023: +2.3% YoY) and Distribution Trade Index (DTI - Aug 2023: +5.0% YoY; Jul 2023: +5.4% YoY). Inputting these indicators into our monthly GDP tracker, we estimated GDP growth of +1.7% YoY in Aug 2023 (July 2023: +2.6% YoY), signaling another round of low single-digit growth in 3Q 2023 (July-Aug 2023: +2.1% YoY; 2Q 2023: +2.9% YoY).

Low single-digit GDP growth in 3Q 2023 like 2Q 2023...

IPI dropped (Aug 2023: -0.3% YoY; Jul 2023: +0.7% YoY) due to further decline in manufacturing (Aug 2023: -0.6% YoY; Jul 2023: -0.2% YoY) and slump in mining growth (Aug 2023: +0.1% YoY; Jul 2023: +4.2% YoY) offsetting the modest pick up in electricity (Aug 2023: +1.9% YoY; Jul 2023: +1.5% YoY).

The continued contraction in manufacturing production index was due to further decline in export-oriented industries (Aug 2023: -2.6% YoY; Jul 2023: -2.7% YoY) such as Coke & Refined Petroleum (Aug 2023: -7.5% YoY; Jul 2023: -10.1% YoY), Computer, Electronics & Optical Products (Aug 2023: -3.8% YoY; Jul 2023: -1.6% YoY) and Rubber Products (Aug 2023: -7.3% YoY; Jul 2023: -9.0% YoY) plus slower growth in domestic-oriented industries (Aug 2023: +4.2% YoY; Jul 2023: +6.0% YoY) such as Fabricated Metal Products, Except Machinery & Equipment (Aug 2023: +7.2% YoY; Jul 2023: +6.9% YoY), Food Processing Products (Aug 2023: +5.7% YoY; Jul 2023: +7.0% YoY) and Motor Vehicles, Trailers & Semi-Trailers (Aug 2023: +3.8% YoY; Jul 2023: +11.9% YoY).

“Flattish” mining was contributed by lower crude oil & condensate (Aug 2023: -3.3% YoY; Jul 2023: +11.8% YoY) offsetting the rebound in natural gas (Aug 2023: +2.6% YoY; Jul 2023: -0.8% YoY). Meanwhile, CPO output growth eased (Aug 2023: +1.6% YoY July 2023: +2.3% YoY).

DTI outperformed IPI and CPO despite the deceleration in growth (Aug 2023: +5.0% YoY; Jul 2023: +5.4% YoY), reflecting the same trend in wholesale trade volume (Aug 2023: +6.0% YoY; Jul 2023: +6.6% YoY) and motor vehicles trade volume (Aug 2023: +8.8% YoY; Jul 2023: +20.4% YoY), amid firmer retail trade volume (Aug 2023: +3.8% YoY; Jul 2023: +2.7% YoY).

... as we estimated GDP growth of +1.7% YoY in Aug 2023, averaging +2.1% YoY in July-Aug 2023

Based on the above performance of IPI, DTI and CPO (which constitute 52.5% of 2022 GDP) our monthly GDP tracker estimated economy grew +1.7% YoY in Aug 2023 (July 2023: +2.6% YoY - revised from +2.4% estimate previously), pointing to another round of low-single-digit GDP growth in current quarter (July-Aug 2023: +2.1% YoY; 2Q 2023: +2.9% YoY), partly reflecting the base effect given the monthly/quarterly growth surges last year (2Q 2022: +8.8% YoY; July-Aug 2022: +15.6% YoY; 3Q 2022: +14.1% YoY) spurred by full-economic opening. Our full-year GDP growth forecast is +4.0% (1H 2023: +4.2%; 2022: +8.7%).

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Figure 1: Industrial Production Index (IPI)

	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>1Q 2023</u>	<u>2Q 2023</u>	<u>8M 2023</u>	<u>2022</u>
IPI	116.6	125.1	127.9	125.6	129.1	126.2	123.2	125.4	126.2
% YoY	(3.2)	4.7	(2.2)	0.7	(0.3)	2.9	(0.3)	1.0	6.7
% MoM/% QoQ	(10.8)	7.3	2.2	(1.8)	2.8	(3.2)	(2.4)	-	-
Manufacturing	126.5	135.4	142.8	136.6	143.6	137.7	134.9	137.3	138.5
% YoY	(3.0)	5.1	(1.6)	(0.2)	(0.6)	3.4	0.1	1.2	8.2
% MoM/% QoQ	(11.4)	7.0	5.5	(4.3)	5.1	(4.0)	(2.1)	-	-
Mining	88.1	94.8	87.5	94.6	89.4	96.7	90.1	93.1	93.9
% YoY	(4.9)	2.9	(6.4)	4.2	0.1	2.1	(2.8)	0.2	2.2
% MoM/% QoQ	(10.7)	7.6	(7.7)	8.0	(5.4)	(0.3)	(6.8)	-	-
Electricity	123.0	134.4	127.3	129.5	129.9	119.7	128.2	125.4	122.9
% YoY	(0.4)	5.9	2.8	1.5	1.9	0.3	2.8	1.6	3.6
% MoM/% QoQ	(3.3)	9.3	(5.3)	1.8	0.3	(1.7)	7.1	-	-

Source: Dept. of Statistics

Figure 2: Manufacturing: Growth by Cluster (% YoY)

	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>8M 2023</u>	<u>2022</u>
Manufacturing	4.1	(3.0)	5.1	(1.6)	(0.2)	(0.6)	1.2	8.2
Food, Beverages & Tobacco	7.6	(4.8)	11.6	2.9	3.9	3.8	4.8	5.9
Textiles, Wearing Apparel, Leather Product, Footwear	1.9	2.5	6.1	3.1	1.7	(0.0)	1.8	5.6
Wood Products, Furniture, Paper Products, Printing	(4.8)	(5.8)	3.2	(0.2)	0.2	1.9	(1.7)	7.6
Petroleum, Chemical, Rubber & Plastic Products	2.5	(3.3)	3.0	(4.6)	(4.1)	(2.4)	(0.7)	0.9
Non-Metallic Mineral, Basic & Fabricated Metal Products	5.0	3.3	8.1	5.2	4.4	4.0	4.4	7.6
Electrical & Electronic Products	5.5	(2.3)	1.9	(3.6)	(1.6)	(3.5)	0.0	14.3
Transport Equipment & Other Manufactures	6.4	(9.0)	12.6	1.7	8.5	3.5	4.8	18.1

Source: Dept. of Statistics

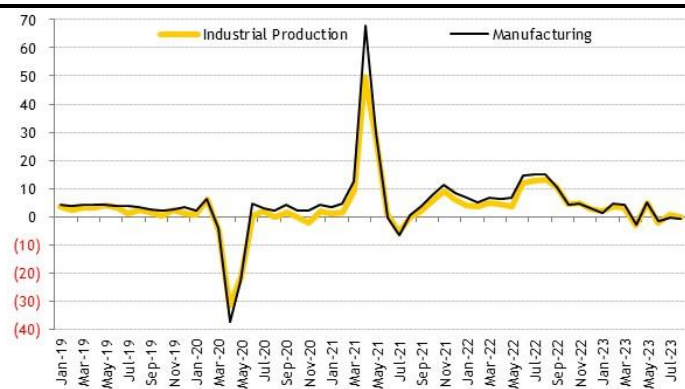
Figure 3: Distributive Trade Index (DTI)

	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>1Q 2023</u>	<u>2Q 2023</u>	<u>8M 2023</u>	<u>2022</u>
Distributive Trade	149.8	147.3	148.3	148.8	149.9	152.8	147.4	148.1	148.7	142.1
% YoY	9.4	4.7	4.6	3.1	5.4	5.0	9.5	4.1	6.3	14.3
% MoM/% QoQ	3.0	(1.7)	0.7	0.3	0.7	1.9	0.4	0.5	-	-
Wholesale Trade	136.5	135.0	137.3	137.9	138.7	140.3	133.9	136.7	136.4	131.1
% YoY	6.8	3.4	5.3	4.5	6.6	6.0	3.5	4.4	4.6	3.6
% MoM/% QoQ	4.3	(1.1)	1.7	0.4	0.6	1.2	1.1	2.1	-	-
Retail Trade	168.6	173.1	167.9	169.1	170.3	172.8	168.8	170.0	170.0	161.6
% YoY	13.8	10.0	2.4	2.5	2.7	3.8	14.7	4.9	7.9	19.2
% MoM/% QoQ	1.1	2.7	(3.0)	0.7	0.7	1.5	(0.8)	0.7	-	-
Motor Vehicle	139.8	110.2	127.9	125.3	127.4	136.1	128.1	121.1	126.4	118.6
% YoY	5.6	(9.0)	18.0	3.0	20.4	8.8	11.4	3.5	9.1	39.2
% MoM/% QoQ	10.2	(21.2)	16.1	(2.0)	1.7	6.8	3.2	(5.4)	-	-

Note: Indices refer to non-seasonally adjusted volume indices

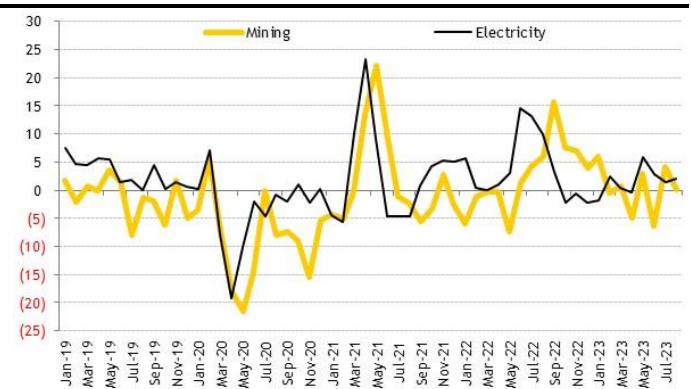
Source: Dept. Of Statistics

Figure 4: Industrial & Manufacturing Production Indices (Monthly, % YoY)



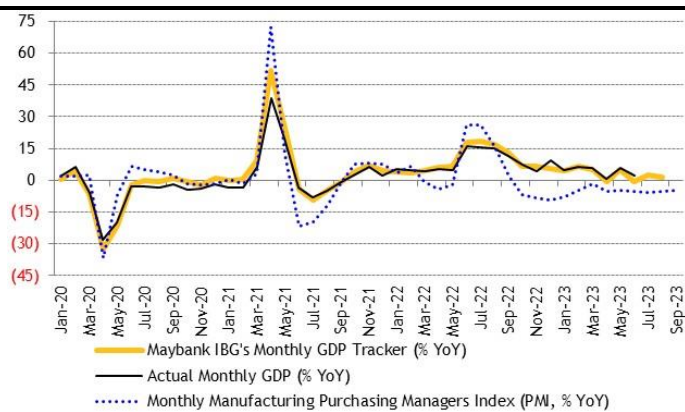
Source: Dept. of Statistics

Figure 5: Mining & Electricity Production Indices (Monthly, % YoY)



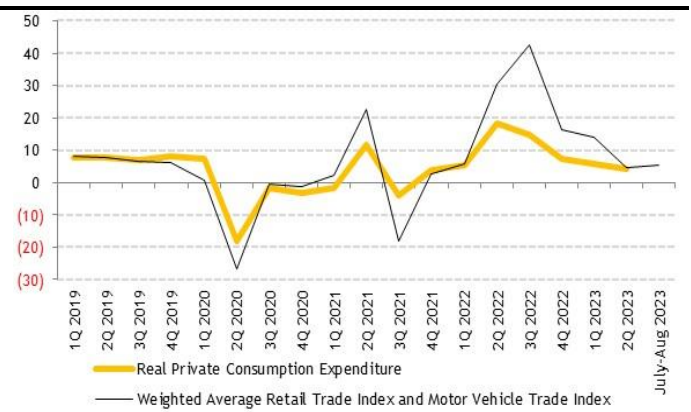
Source: Dept. of Statistics

Figure 6: Maybank IBG GDP Tracker, Actual GDP and Manufacturing PMI (% YoY)



Sources: Dept. of Statistics, CEIC, Maybank IBG Research

Figure 7: Weighted Average of Retail and Motor Vehicle Trade Volume Indices vs Real Private Consumption



Sources: Dept. of Statistics, CEIC, Maybank IBG Research

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