

## Malaysia 3Q 2023 GDP Advanced Estimate

# 3Q 2023 GDP growth picked up based on advanced estimate

Malaysia's maiden quarterly GDP advanced estimate showed the economy grew by a faster +3.3% YoY in 3Q 2023 (2Q 2023: +2.9% YoY) and rebounded +5.2% QoQ (2Q 2023: -0.8% QoQ), while 9M2023 growth averaged +3.9% (9M2022: +9.2%). Both our and official full-year 2023 real GDP growth forecasts are +4.0% (2022: +8.7%). Actual 3Q 2023 GDP will be released on 17 Nov 2023.

### Largely a services-driven pick up in 3Q 2023 growth

The release of advanced estimate of quarterly GDP growth is practiced by major and regional economies like US, EU, UK, South Korea Taiwan and Singapore (Fig 2) with variance vs actual GDP growth of between -2.7ppts and +0.5ppts.

Malaysia's 3Q 2023 GDP advanced estimate is based on July-Aug 2023 data/indicators covering services, manufacturing, mining, agriculture and construction sectors. The growth of +3.3% YoY was driven by faster services (3Q 2023: +5.1% YoY; 2Q 2023: +4.7% YoY), rebound in agriculture (3Q 2023: +0.8% YoY; 2Q 2023: -1.1% YoY), moderation in construction (3Q 2023: +5.8% YoY; 2Q 2023: +6.2% YoY), and virtually stagnant manufacturing (3Q 2023: -0.1% YoY; 2Q 2023: +0.1% YoY) and mining (3Q 2023: -0.1% YoY; 2Q 2023: -2.3% YoY).

Firmer services sector growth reflected pick up in wholesale & retail trade, transport & storage and business services sub-sectors as well as the tourism-related food & beverages and accommodation sub-sectors, which offset the declines in finance and insurance sub-sectors.

Agriculture sector rebound was driven by growth in oil palm, livestock and other agriculture sub-sectors which negated the declines in fishing, rubber and forestry & logging sub-sectors.

Construction growth momentum was supported by civil engineering and specialised construction activities.

Manufacturing sector performance was dragged by electrical, electronic & optical products, petroleum, chemical, rubber & plastic products and textiles, wearing apparel & leather products amid weaker external demand to offset the expansions of beverages & tobacco products and transport equipment, other manufacturing & repair that was driven by domestic demand.

Mining GDP contraction was due to lower production of natural gas that countered the higher activities in crude oil & condensate and other mining, quarrying and supporting services segments.

### Consistent with our monthly GDP tracker pointing to continued low single-digit 3Q 2023 growth

The number is essentially in line with our monthly GDP tracker pointing to continued low single-digit growth in 3Q 2023 (*Malaysia Monthly GDP Estimate, Aug 2023*). To note, our monthly GDP tracker is based on less but high-frequency published dataset released ahead of the advanced estimate quarterly GDP i.e. monthly Industrial Production Index (IPI - covering manufacturing, mining and electricity output), Distributive Trade Index - covering wholesale, retail and motor vehicle trade volumes) and CPO output which together account for 52.5% of GDP. Therefore, our monthly GDP tracker figure for Jul-Aug 2023 average growth of +2.1% YoY is understandably lower than the 3Q 2023 advanced estimate of +3.3% YoY, which is also based on July-Aug 2023 dataset but of broader group of indicators on economic sectors/activities.

Based on this 3Q 2023 GDP advanced estimate growth, the economy expanded by +3.9% in 9M 2023 (9M 2022: +9.2%). Both our and official full-year 2023 real GDP growth forecasts is +4.0% (2022: +8.7%). Actual 3Q 2023 GDP will be released on 17 Nov 2023.

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Figure 1: Malaysia: Real GDP (% Chg / % YoY)

	2022	ACTUAL				9M 2023	MAYBANK IBG		OFFICIAL	
		1Q 2023	2Q 2023	3Q 2023 (Advanced Estimate)	2023E		2024E	2023E	2024E	
Real GDP	8.7	5.6	2.9	3.3	3.9	4.0	4.4	4.0	4.0-5.0	
Services	10.9	7.3	4.7	5.1	5.7	5.5	5.7	5.5	5.6	
Manufacturing	8.1	3.2	0.1	(0.1)	1.0	1.8	3.7	1.4	4.2	
Agriculture	0.1	1.0	(1.1)	0.8	0.2	0.5	0.8	0.6	1.2	
Mining	2.6	2.4	(2.3)	(0.1)	0.0	1.0	1.0	(0.8)	2.7	
Construction	5.0	7.4	6.2	5.8	6.5	6.0	5.5	6.3	6.8	

Sources: Dept. of Statistics, MoF (Economic Outlook, Oct 2023), Maybank IBG Research

Figure 2: Comparison of Advanced Estimate (AE) and Actual GDP Growth (% YoY)

	1Q 2022		2Q 2022		3Q 2022		4Q 2022		1Q 2023		2Q 2023	
	AE	Actual	AE	Actual	AE	Actual	AE	Actual	AE	Actual	AE	Actual
Malaysia	4.9	4.8	9.1	8.8	13.8	14.1	6.5	7.1	5.4	5.6	3.1	2.9
AE vs Actual (ppt difference)	0.1		0.3		(0.3)		(0.6)		(0.2)		0.2	
US	3.6	3.6	1.6	1.9	1.8	1.7	1.0	0.7	1.6	1.7	2.6	2.4
AE vs Actual (ppt difference)	0.0		(0.3)		0.1		0.3		(0.1)		0.2	
EU	5.0	5.6	4.0	4.2	2.4	2.5	1.8	1.6	1.3	1.1	0.5	0.4
AE vs Actual (ppt difference)	(0.6)		(0.2)		(0.1)		0.2		0.2		0.1	
UK	8.7	11.4	2.9	3.9	2.4	2.1	0.4	0.7	0.2	0.5	0.4	0.6
AE vs Actual (ppt difference)	(2.7)		-1.0		0.3		(0.3)		(0.3)		(0.2)	
South Korea	3.1	3.1	2.9	2.9	3.1	3.2	1.4	1.4	0.8	0.9	0.9	0.9
AE vs Actual (ppt difference)	0.0		0.0		(0.1)		0.0		(0.1)		0.0	
Taiwan	3.1	3.9	3.1	3.0	4.1	3.6	(0.9)	(0.8)	(3.0)	(3.3)	1.5	1.4
AE vs Actual (ppt difference)	(0.8)		0.1		0.5		(0.1)		0.3		0.1	
Singapore	3.4	4.0	4.8	4.5	4.4	4.0	2.2	2.1	0.1	0.4	0.7	0.5
AE vs Actual (ppt difference)	(0.6)		0.3		0.4		0.1		(0.3)		0.2	

Source: Dept. Of Statistics

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<b>BUY</b>	Return is expected to be above 10% in the next 12 months (including dividends)
<b>HOLD</b>	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
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