

Malaysia Quarterly GDP Preview

3Q 2023 GDP: Slower growth than advance estimate

3Q 2023 saw “stagnant” Industrial Production Index (3Q 2023: -0.04% YoY; 2Q 2023: -0.3% YoY), slower growth in Index of Services (3Q 2023: +4.4% YoY; 2Q 2023: +4.6% YoY), pick up in Value of Construction Works (3Q 2023: +9.6% YoY; 2Q 2023: +8.1% YoY) and rebound in Crude Palm Oil (CPO) output (3Q 2023: +2.4% YoY; 2Q 2023: -6.9% YoY). Based on these datapoints, we estimated 3Q 2023 GDP growth was +3.0% YoY (2Q 2023: +2.9% YoY) vs +3.3% YoY advance estimate released on 20 Oct 2023.

Uneven sector performance last quarter

Industrial Production Index remained “stagnant” (3Q 2023: -0.04% YoY; 2Q 2023: -0.3% YoY; Sep 2023: -0.5% YoY; Aug 2023: -0.3% YoY) on the lack of growth in manufacturing (3Q 2023: -0.1% YoY; 2Q 2023: +0.1% YoY; Sep 2023: +0.4% YoY; Aug 2023: -0.6% YoY) and mining (3Q 2023: -0.4% YoY; 2Q 2023: -2.8% YoY; Sep 2023: -5.2% YoY; Aug 2023: +0.1% YoY) amid electricity expansion (3Q 2023: +2.0% YoY; 2Q 2023: +2.8% YoY; Sep 2023: +2.5% YoY; Aug 2023: +1.9% YoY).

Manufacturing production signals equally “stagnant” manufacturing GDP (Fig 7), dragged by further contraction in export-oriented industries (3Q 2023: -2.4% YoY; 2Q 2023: -1.6% YoY; Sep 2023: -2.0% YoY; Aug 2023: -2.6% YoY) such as Computer, Electronics & Optical Products (3Q 2023: -2.4% YoY; 2Q 2023: -2.0% YoY; Sep 2023: -1.9% YoY; Aug 2023: -3.8% YoY), Coke & Refined Petroleum Products (3Q 2023: -8.5% YoY; 2Q 2023: -1.8% YoY; Sep 2023: -7.7% YoY; Aug 2023: -7.5% YoY) and Machinery & Equipment (3Q 2023: -4.5% YoY; 2Q 2023: -0.1% YoY; Sep 2023: -4.9% YoY; Aug 2023: -4.8% YoY) despite faster growth in domestic-oriented industries (3Q 2023: +5.3% YoY; 2Q 2023: +3.9% YoY; Sep 2023: +5.9% YoY; Aug 2023: +4.2% YoY) supported by firmer expansions in Fabricated Metal Products, except machinery & equipment (3Q 2023: +8.0% YoY; 2Q 2023: +7.8% YoY; Sep 2023: +9.6% YoY; Aug 2023: +7.2% YoY), Food Processing Products (3Q 2023: +7.0% YoY; 2Q 2023: +3.1% YoY; Sep 2023: +8.2% YoY; Aug 2023: +5.7% YoY) and Other Non-Metallic Mineral Products (3Q 2023: +4.9% YoY; 2Q 2023: +2.9% YoY; Sep 2023: +8.0% YoY; Aug 2023: +3.4% YoY).

Mining production points to another decline - albeit smaller - in quarterly mining GDP (Fig 9) as higher crude oil & condensates output (3Q 2023: +2.2% YoY; 2Q 2023: -1.6% YoY; Sep 2023: -1.4% YoY; Aug 2023: -3.3% YoY) partially offset the lower natural gas output (3Q 2023: -2.1% YoY; 2Q 2023: -3.7% YoY; Sep 2023: -7.8% YoY; Aug 2023: +2.6% YoY).

In addition, last quarter saw Index of Services moderated (3Q 2023: +4.4% YoY; 2Q 2023: +4.6% YoY), CPO output rebounded (3Q 2023: +2.4% YoY; 2Q 2023: -6.9% YoY) while Value of Construction Works picked up (3Q 2023: +9.6% YoY; 2Q 2023: +8.1% YoY), which are our barometers for quarterly services GDP (Fig 8), agriculture GDP (Fig 11) and construction GDP (Fig 12).

We estimate 3Q 2023 GDP growth of +3.0% YoY

Based on these full 3Q 2023 datapoints, we estimated last quarter GDP growth was +3.0% YoY (2Q 2023: +2.9% YoY), slower than the advance estimate of +3.3% YoY released on 20 Oct 2023 that was based on July-Aug 2023 datapoints. Actual data will be out on 17 Nov 2023.

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Figure 1: Industrial Production Index (IPI)

	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>2Q 2023</u>	<u>3Q 2023</u>	<u>9M 2023</u>	<u>2022</u>
IPI	125.1	127.9	125.6	129.1	130.5	123.2	128.4	125.9	126.2
% YoY	4.7	(2.2)	0.7	(0.3)	(0.5)	(0.3)	0.0	0.8	6.7
% MoM/% QoQ	7.3	2.2	(1.8)	2.8	1.1	(2.4)	4.2	-	-
Manufacturing	135.4	142.8	136.6	143.6	146.7	134.9	142.3	138.3	138.5
% YoY	5.1	(1.6)	(0.2)	(0.6)	0.4	0.1	(0.1)	1.1	8.2
% MoM/% QoQ	7.0	5.5	(4.3)	5.1	2.2	(2.1)	5.5	-	-
Mining	94.8	87.5	94.6	89.4	88.0	90.1	90.7	92.5	93.9
% YoY	2.9	(6.4)	4.2	0.1	(5.2)	(2.8)	(0.4)	(0.4)	2.2
% MoM/% QoQ	7.6	(7.7)	8.0	(5.4)	(1.6)	(6.8)	0.6	-	-
Electricity	134.4	127.3	129.5	129.9	124.8	128.2	128.1	125.3	122.9
% YoY	5.9	2.8	1.5	1.9	2.5	2.8	2.0	1.7	3.6
% MoM/% QoQ	9.3	(5.3)	1.8	0.3	(4.0)	7.1	(0.1)	-	-

Source: Dept. of Statistics

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

	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>9M 2023</u>	<u>2022</u>
Manufacturing	(3.0)	5.1	(1.6)	(0.2)	(0.6)	0.4	1.1	8.2
Food, Beverages & Tobacco	(4.8)	11.6	2.9	3.9	3.8	5.0	4.9	5.9
Textiles, Wearing Apparel, Leather Product, Footwear	2.5	6.1	3.1	1.7	(0.0)	(0.4)	1.6	5.6
Wood Products, Furniture, Paper Products, Printing	(5.8)	3.2	(0.2)	0.2	1.9	0.5	(1.4)	7.6
Petroleum, Chemical, Rubber & Plastic Products	(3.3)	3.0	(4.6)	(4.1)	(2.4)	(2.2)	(0.9)	0.9
Non-Metallic Mineral, Basic & Fabricated Metal Products	3.3	8.1	5.2	4.4	4.0	8.0	4.8	7.6
Electrical & Electronic Products	(2.3)	1.9	(3.6)	(1.6)	(3.5)	(2.0)	(0.2)	14.3
Transport Equipment & Other Manufactures	(9.0)	12.6	1.7	8.5	3.5	2.6	4.6	18.1

Source: Dept. of Statistics

Figure 3: Distributive Trade Index (DTI)

	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>2Q 2023</u>	<u>3Q 2023</u>	<u>9M 2023</u>	<u>2022</u>
Distributive Trade	147.3	148.3	148.8	149.9	152.8	152.7	148.1	151.8	149.1	142.1
% YoY	4.7	4.6	3.1	5.4	5.0	4.6	4.2	5.0	6.1	14.3
% MoM/% QoQ	(1.7)	0.7	0.3	0.7	1.9	(0.1)	0.5	2.5	-	-
Wholesale Trade	135.0	137.3	137.9	138.7	140.3	140.0	136.7	139.7	136.8	131.1
% YoY	3.4	5.3	4.5	6.6	6.0	5.7	4.4	6.1	4.7	3.6
% MoM/% QoQ	(1.1)	1.7	0.4	0.6	1.2	(0.2)	2.1	2.2	-	-
Retail Trade	173.1	167.9	169.1	170.3	172.8	174.5	170.0	172.5	170.5	161.6
% YoY	10.0	2.4	2.5	2.7	3.8	3.8	4.9	3.4	7.4	19.2
% MoM/% QoQ	2.7	(3.0)	0.7	0.7	1.5	1.0	0.7	1.5	-	-
Motor Vehicle	110.2	127.9	125.3	127.4	136.1	130.7	121.1	131.4	126.8	118.6
% YoY	(9.0)	18.0	3.0	20.4	8.8	5.9	3.5	11.3	8.7	39.2
% MoM/% QoQ	(21.2)	16.1	(2.0)	1.7	6.8	(4.0)	(5.4)	8.5	-	-

Note: Indices refer to non-seasonally adjusted volume indices

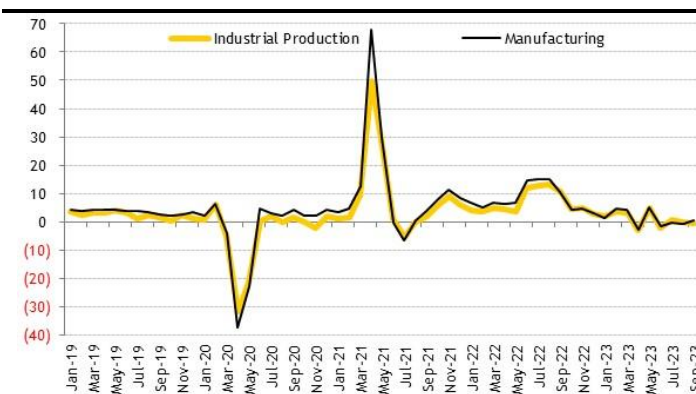
Source: Dept. Of Statistics

Figure 4: Malaysia: Real GDP (% Chg / % YoY)

	ACTUAL					MAYBANK IBG		OFFICIAL	
	2022	1Q 2023	2Q 2023	3Q 2023 Advance Estimate	3Q 2023 Maybank Estimate	2023E	2024E	2023E	2024E
Real GDP	8.7	5.6	2.9	3.3	3.0	4.0	4.4	4.0	4.0-5.0
Services	10.9	7.3	4.7	5.1	4.5	5.5	5.7	5.5	5.6
Manufacturing	8.1	3.2	0.1	(0.1)	(0.1)	1.8	3.7	1.4	4.2
Agriculture	0.1	1.0	(1.1)	0.8	1.2	0.5	0.8	0.6	1.2
Mining	2.6	2.4	(2.3)	(0.1)	(0.1)	1.0	1.0	(0.8)	2.7
Construction	5.0	7.4	6.2	5.8	7.4	6.0	5.5	6.3	6.8

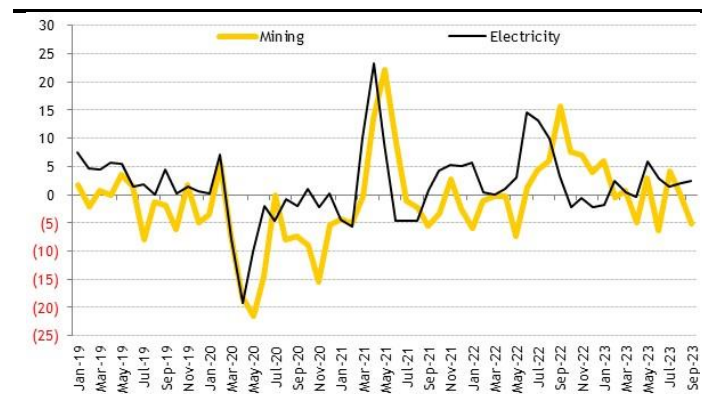
Sources: Dept. of Statistics, MoF (Economic Outlook, Oct 2023), Maybank IBG Research

Figure 5: Industrial & Manufacturing Production Indices (Monthly, % YoY)



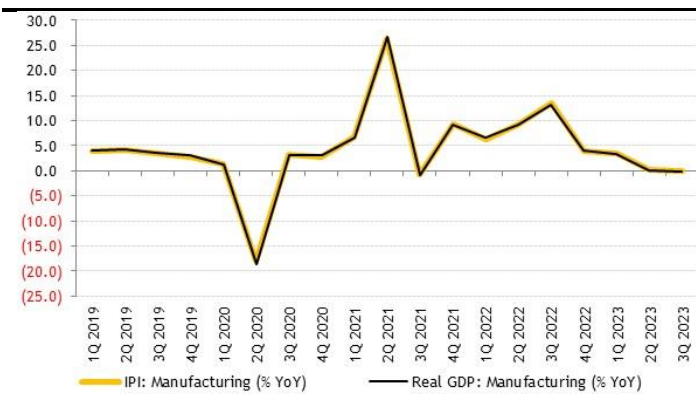
Source: Dept. of Statistics

Figure 6: Mining & Electricity Production Indices (Monthly, % YoY)



Source: Dept. of Statistics

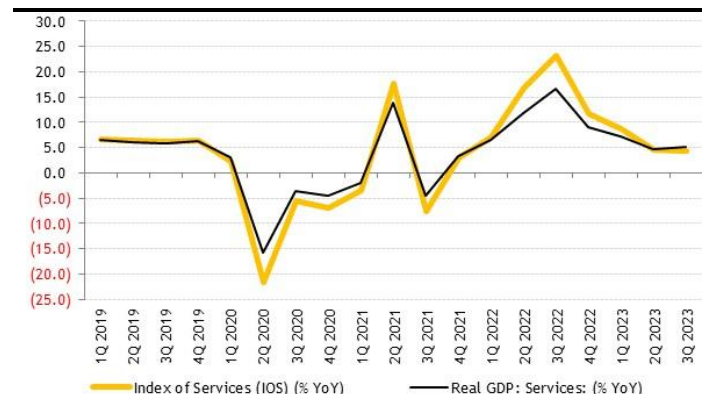
Figure 7: Manufacturing Production Index vs Manufacturing GDP (Quarterly, % YoY)



Note: 3Q 2023 Manufacturing GDP as per Advance Estimate released on 20 Oct 2023

Sources: Dept. of Statistics, Maybank IBG Research

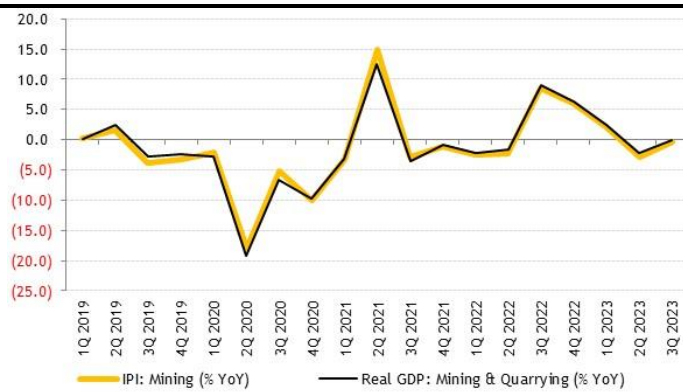
Figure 8: Index of Services vs Services GDP (Quarterly, % YoY)



Note: 3Q 2023 Services GDP as per Advance Estimate released on 20 Oct 2023

Sources: Dept. of Statistics

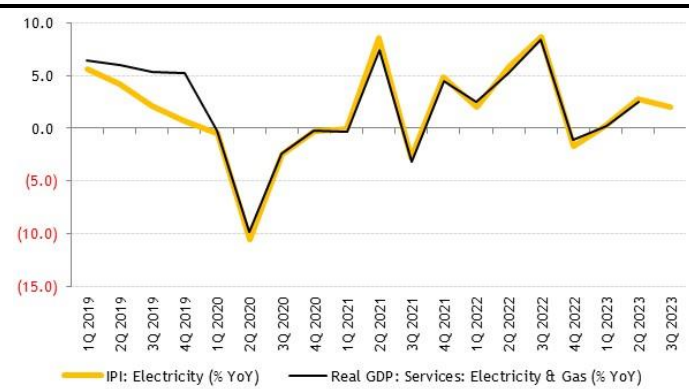
Figure 9: Mining Production Index vs Mining GDP (Quarterly, % YoY)



Note: 3Q 2023 Mining GDP as per Advance Estimate released on 20 Oct 2023

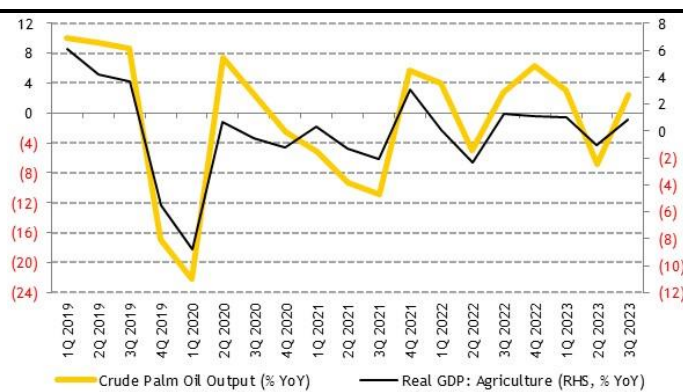
Sources: Dept. of Statistics

Figure 10: Electricity Production Index vs Electricity & Gas GDP (Quarterly, % YoY)



Sources: Dept. of Statistics

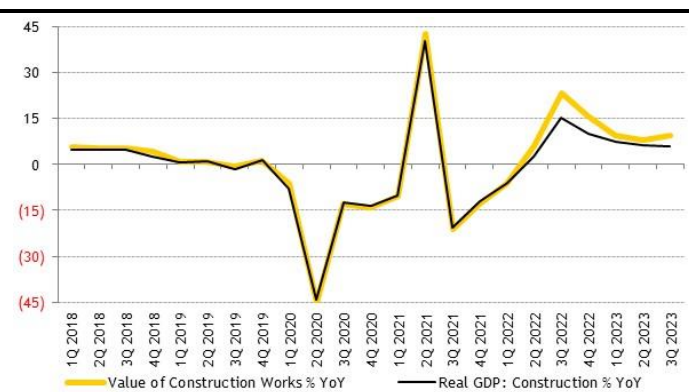
Figure 11: CPO Output vs Agriculture GDP (Quarterly, % YoY)



Note: 3Q 2023 Agriculture GDP as per Advance Estimate released on 20 Oct 2023

Sources: Dept. of Statistics

Figure 12: Construction Works Value vs Construction GDP (Quarterly, % YoY)



Note: 3Q 2023 Construction GDP as per Advance Estimate released on 20 Oct 2023

Sources: Dept. of Statistics

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