

MALAYSIA'S GDP

SERVICES SECTOR'S CONTRIBUTION RISES

It adds 7.6pc year-on-year to RM584b in Q3, says Statistics Dept

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THE services sector, which accounts for more than half of Malaysia's gross domestic product (GDP), contributed RM584 billion in the third quarter, or a 7.6 per cent year-on-year jump.

On a quarter-on-quarter basis, total revenue climbed 2.8 per cent, or RM15.8 billion.

The services sector encompasses the sub-sectors of wholesale and retail trade, information and communication, transportation and storage, food and beverages, professional, private health, private education, accommodation, arts, entertainment and recreation, real estate, administrative and support service, personal services and other activities, and e-commerce income.

The Statistics Department, in its "The Quarterly Services Statistics, Third Quarter 2023" report yesterday, said the number of people engaged in the services sector rose by 1.8 per cent to 4.4 million persons.

Chief statistician Datuk Seri Mohd Uzir Mahidin said the 7.6 per cent increase was

spurred by favourable performance in all segments of the services sector.

The significant contributors included the wholesale and retail trade, food and beverages and accommodation segment, which rose by RM28.7 billion to RM446.6 billion.

The information and communication and transportation and storage segment added RM7.2 billion (9.8 per cent), professional, real estate and administrative and support service segment gained RM3.1 billion (9.4 per cent), and private health, private education, arts, entertainment and recreation and personal services and other activities segment increased by RM2.2 billion (12.3 per cent).

Salaries and wages paid increased 3.6 per cent year-on-year, or RM1.1 billion.

This was attributed to wholesale and retail trade and transportation and storage sub-sectors that rose by RM0.4 billion (2.6 per cent) and RM0.2 billion (5.8 per cent), respectively.

On a quarter-on-quarter basis, salaries and wages grew 0.9 per cent to RM31.8 billion in the third quarter.

On e-commerce income, Uzir said it grew 5.4 per cent year-on-year and 3.2 per cent quarter-on-quarter to RM289.5 billion in the third quarter.

