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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

GROSS FIXED CAPITAL FORMATION 2023

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Gross Fixed Capital Formation (GFCF) in Malaysia for the year 2023 recorded RM350.7 billion as compared to RM326.7 billion in the previous year at current prices. Meanwhile, GFCF at constant prices recorded RM314.5 billion, with a growth of 5.5 per cent as compared to 6.8 per cent in the previous year. This growth was driven by the strong performance of the Services, Manufacturing and Mining & quarrying activities. GFCF remained the second largest contributor to the Gross Domestic Product (GDP) with a contribution of 20.1 per cent (2022: 19.7%). The investment in fixed assets was dominated by the Private sector (77.2%), while Public sector contributed 22.8 per cent. In terms of type of assets, GFCF was led by Structure.

GFCF BY KIND OF ECONOMIC ACTIVITY

The GFCF for the **Services** activity increased by 6.1 per cent, contributed by the growth in Wholesale and retail trade, Transportation & storage and information & communication, and Finance, insurance, real estate and business services sub-activities, surged by 8.9 per cent, 9.9 per cent and 6.7 per cent, respectively in 2023.

The growth in fixed asset acquisition in the **Manufacturing** activity moderated by 5.5 per cent (2022: 10.0%), influenced by the performance of the Food, beverages and tobacco sub-activity, which recorded 8.9 per cent (2022: 14.7%) and Electrical, electronic & optical products and transport equipment at 6.8 per cent (2022: 9.3%). Meanwhile, Petroleum, chemical, rubber and plastic products showed a growth of 4.5 per cent as compared to 8.7 per cent in the previous year.

The **Construction** activity recorded a growth of 2.7 per cent in 2023 as compared to 3.4 per cent in the previous year. Additionally, the **Mining & quarrying** activity recorded an increase of 2.9 per cent as compared to 1.8 per cent recorded in 2022.

At the same time, the **Agriculture** activity increased marginally by 0.4 per cent (2022: 1.1%). This performance was contributed by slower momentum in Rubber and palm oil (2023: -5.4%, 2022: -4.3%) and Other agriculture (2023: 3.2%, 2022: 8.8%).

GFCF BY TYPE OF ASSETS

The acquisition of fixed assets by type of assets was led by Structure, with a contribution of 50.1 per cent, which showed an increase of 6.1 per cent as compared to 4.8 per cent at constant prices in 2022. Meanwhile, ICT Equipment

and other machinery & equipment and Intellectual property products showed a growth of 6.5 per cent (2022: 12.9%) and 1.9 per cent (2022: 3.4%), respectively.

GFCF BY SECTOR AND KIND OF ECONOMIC ACTIVITY

The Private sector remained the main contributor to GFCF, with a contribution of 77.2 per cent. This sector grew by 4.6 per cent as compared to 7.2 per cent in 2022. Additionally, the Public sector also showed an increase of 8.6 per cent as compared to 5.3 per cent in the preceding year.

The Services activity was the main contributor to the GFCF in the Private sector, contributing 63.9 per cent. This was followed by Manufacturing activities, which contributed 23.0 per cent. Meanwhile, Other activities contributed 13.1 per cent to the overall GFCF of the Private sector. The GFCF in the Public sector was driven by Services activity with a contribution of 80.5 per cent, followed by Mining & quarrying and Manufacturing activities, which contributed 9.9 per cent and 8.8 per cent, respectively.

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