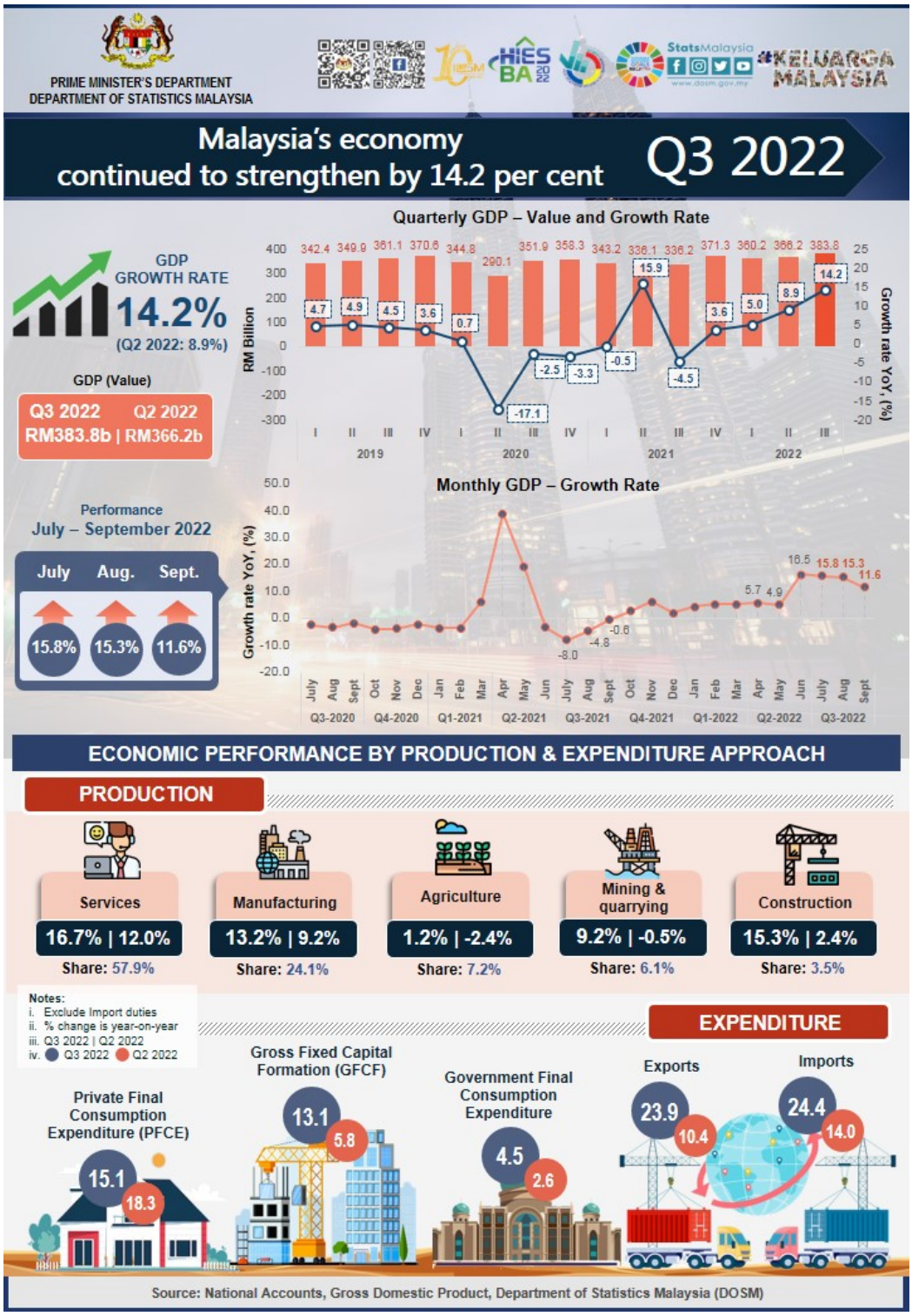
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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

# MALAYSIA ECONOMIC PERFORMANCE THIRD QUARTER 2022



Malaysia's economy continued to expand by 14.2 per cent as compared to 8.9 per cent in the second quarter of 2022, reflected by the lower base in the third quarter of the previous year. The strong growth was also observed in the preceding quarter of this year as the country moved towards endemicity and the reopening of international borders. On a quarter-on-quarter seasonally adjusted basis, the economy grew by 1.9 per cent (Q2 2022: 3.5%). Moreover, the monthly economic performance strengthened to 15.8 per cent in July, followed by August at 15.3 per cent and moderated to 11.6 per cent in September 2022. Overall, the economy posted a growth of 9.3 per cent (3Q 2021: 2.9%) for the first three quarters of 2022.

**GDP by Production Approach**

The main sector which is **Services** further increased by 16.7 per cent as compared to 12.0 per cent in the second quarter of 2022. All sub-sectors registered positive growth, particularly in Wholesale & retail trade; Transport & storage and Food & beverage and accommodation sub-sectors, which recorded double-digit growth in this quarter. In terms of seasonally adjusted, this sector grew 1.3 per cent as compared to 4.2 per cent in the preceding quarter. The **Manufacturing** sector accelerated to 13.2 per cent as compared to 9.2 per cent in the second quarter of 2022. The favourable performance was propelled by Electrical, electronic & optical products, which picked up further to 17.3 per cent, followed by Transport equipment, other manufacturing & repair (36.9%) and Non-metallic mineral products, basic metal & fabricated metal products (13.4%) sub-sectors. In terms of seasonally adjusted, the Manufacturing sector grew 1.8 per cent (Q2 2022: 2.6%). The **Mining and quarrying** sector rebounded 9.2 per cent (Q2 2022: -0.5%) in the third quarter of 2022. The growth was supported by the robust performance in all sub-sectors, mainly from Natural gas (13.6%) followed by Crude oil & condensate (2.5%). In terms of seasonally adjusted, this sector rose 7.5 per cent as compared to 0.3 per cent in the previous quarter. The **Construction** sector expanded to 15.3 per cent from 2.4 per cent in the preceding quarter. The performance was driven by Non-residential buildings and Specialised construction activities, which expanded to 30.5 per cent and 13.7 per cent, respectively. Besides that, the **Agriculture** sector turned around to 1.2 per cent from a decline of 2.4 per cent in the second quarter of 2022. The growth was underpinned by the Oil palm (5.1%), Fishing (3.8%) and Livestock (2.5%) sub-sectors. In terms of seasonally adjusted, both the Construction and Agriculture sectors grew by 0.8 per cent and 2.5 per cent, respectively.

**GDP by Expenditure Approach**

All components of expenditure registered positive growth in the third quarter of 2022, fuelled by Private final consumption expenditure and Gross fixed capital formation. **Private final consumption expenditure** which constituted 61.5 per cent of GDP in the third quarter of 2022 registered a sturdy growth of 15.1 per cent (Q2 2022: 18.3%), backed by higher consumption in the Transport, Restaurants & hotels and Recreation services & culture. The consumption of Transport was contributed by Fuels & lubricant for personal transport equipment and purchasing of Motor vehicles by households. In terms of seasonally adjusted, the overall performance of Private final consumption expenditure contracted 1.2 per cent (Q2 2022: 6.8%). **Gross fixed capital formation** (GFCF) increased 13.1 per cent (Q2 2022: 5.8%). The robust growth was led by all types of assets in this quarter. Both Private and Public sectors registered double-digit growth of 13.2 per cent and 13.1 per cent, respectively. In terms of seasonally adjusted, GFCF grew 2.0 per cent (Q2 2022: 1.3%). **Government final consumption expenditure** grew 4.5 per cent (Q2 2022: 2.6%), which was attributed to the expansion in supplies and services in this quarter. Moreover, this sector rebounded to 4.3 per cent (Q2 2022: -3.1%) in terms of seasonally adjusted. Both **Exports** and **Imports** accelerated to 23.9 per cent (Q2 2022: 10.4%) and 24.4 per cent (Q2 2022: 14.0%), respectively, following the higher trade of goods and services. Consequently, **Net exports** turned around to 18.7 per cent as compared to a decrease of 28.7 per cent in the preceding quarter.

The full publication of Gross Domestic Product, Third Quarter 2022 can be downloaded through eStatistik portal.

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