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## GROSS DOMESTIC PRODUCT 2015-2022

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Malaysia's economy strengthened with a growth of 8.7 per cent in 2022 from 3.3 per cent in the previous year. This performance was driven by Services and Manufacturing sectors, which accounted for 82.4 per cent of the total Gross Domestic Product (GDP). In terms of demand, Private final consumption expenditure remained the largest component with the share of 60.2 per cent to GDP in 2022. Malaysia's GDP at current prices amounted to RM1.79 trillion in 2022, while RM1.51 trillion at constant prices. In line with the overall performance, the Gross National Income per capita increased to RM53,043 from RM46,253 in the previous year.

The **Services** sector surged to 10.9 per cent in 2022 from 2.2 per cent in the previous year. This performance was supported by sturdy growth in main sub-sectors namely Wholesale & retail trade at 13.5 per cent (2021: 2.0%), Transportation & storage at 30.8 per cent (2021: 1.4%) and Food & beverage and accommodation at 33.0 per cent (2021: -10.4%). The **Manufacturing** sector moderated at 8.1 per cent (2021: 9.5%) in 2022. The growth was driven by Electronic components & boards, communication equipment and consumer electronics at 16.7 per cent (2021: 16.0%), Motor vehicles and transportation equipment at 15.1 per cent (2021: 1.4%) and Refined petroleum products at 5.2 per cent (2021: 12.8%). Nevertheless, Rubber products shrank by 16.6 per cent (2021: 21.9%), which weighed down overall growth of this sector. The **Agriculture** sector in 2022, increased 0.1 per cent as compared to a decline of 0.1 per cent in 2021. This performance was mainly due to the Oil palm sub-sector, which rose by 3.8 per cent (2021: -5.6%). However, Other agriculture, Rubber and Forestry & logging shrank 3.2 per cent (2021: 5.9%), 19.7 per cent (2021: -8.8%) and 3.6 per cent (2021: 2.0%), respectively. The **Mining and quarrying** sector grew 2.6 per cent as against 0.9 per cent in 2021. The growth was contributed by the Natural gas sub-sector, which grew at 5.9 per cent (2021: 7.1%) and Other mining & quarrying and support services, which increased 7.2 per cent (2021: -4.8%). Meanwhile, Crude oil & condensate decreased by 2.7 per cent (2021: -5.3%) in 2022. The **Construction** sector rebounded to 5.0 per cent compared to a decrease of 5.1 per cent in the previous year. This attainment was led by Non-residential buildings and Specialised construction activities, which increased 12.2 per cent (2021: -2.0%) and 9.7 per cent (2021: 20.7%), respectively. In contrast, both Residential building and Civil engineering declined by 1.2 per cent (2021: -12.4%) and 0.3 per cent (2021: -17.8%).

**Private final consumption expenditure** surged to 11.2 per cent as compared to 1.9 per cent in the previous year. The expansion was driven by the consumption expenditure of Transport, Restaurants & hotels and Food & non-alcoholic beverages. The share of consumption expenditure on services to the total private consumption expenditure decreased to 41.3 per cent (2021: 46.0%). Meanwhile, the share of expenditure on goods sustained at 58.7 per cent (2021: 54.0%), contributed by non-durable goods (72.2%) and durable goods (17.2%). **Government final consumption expenditure** posted a moderate growth of 4.5 per cent against 6.4 per cent in the preceding year. The expenditure on general public services has led the robust growth for government expenditure in 2022. However, the decline in expenditure on health and housing & community amenities has mitigated the overall government expenditure. **Gross fixed capital formation (GFCF)** rebounded to 6.8 per cent in 2022 from a decrease of 0.8 per cent in the previous year. The performance was attributed to Machinery & equipment, which accelerated to 10.2 per cent (2021: 13.4%). Furthermore, Structure and Other assets which rose to 4.7 per cent and 2.3 per cent, respectively, have also bolstered the performance of this sector. Meanwhile, the Private sector (share: 77.8%), which was augmented to 7.2 per cent from 2.7 per cent in 2021, has led the momentum of the GFCF. In addition, the Public sector surged to 5.3 per cent from a contraction of 11.1 per cent in the previous year. **Exports** posted a robust growth of 14.5 per cent as compared to 18.5

per cent in the preceding year. This momentum was supported by Exports of goods, which increased by 11.1 per cent (2021: 21.4%) and accounted for 89.9 per cent of total Exports. Meanwhile, Exports of services soared 56.8 per cent from a decline of 8.2 per cent in 2021. **Imports** strengthened to 15.9 per cent (2021: 21.2%). Imports of goods and services both recorded a double-digit growth of 14.6 per cent and 23.9 per cent. Imports of goods contributed 84.8 per cent of total Imports.

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