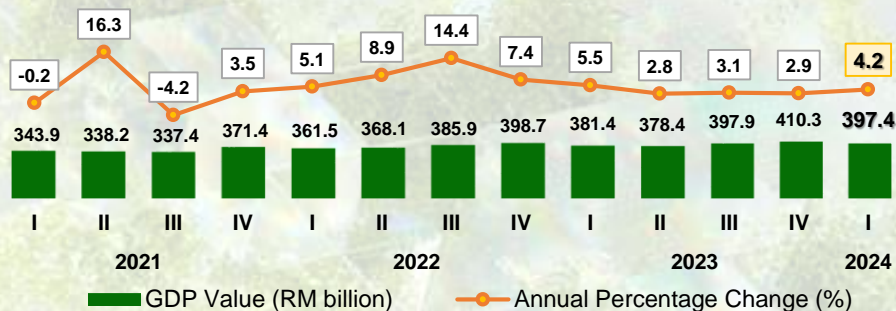


# Malaysia's GDP Performance for the First Quarter of 2024

Malaysia's Gross Domestic Product (GDP) in the first quarter of 2024 grew by 4.2 per cent as compared to 2.9 per cent in the fourth quarter of 2023. The monthly economic performance grew at 4.8 per cent and 5.0 per cent for January and February, respectively, before slowing down to 2.9 per cent in March 2024. The economic growth for this quarter was driven by higher household consumption expenditures, supported by stable labour market conditions and a low unemployment rate.



## Performance January – March 2024

Jan.	↑	4.8%
Feb.	↑	5.0%
Mar.	↑	2.9%

## GDP Production

In terms of sectoral performance, the Services sector steered the overall performance, as well as the Manufacturing sector, which showed an expansion after recording a decline in the previous quarter.

### Services



Growth:  
**4.7% | 4.1%**  
Share: 59.3%

The favourable performance was contributed by the Wholesale & retail trade and Transportation & storage sub-sectors.

Led by Oil palm and Livestock, Marine fishing, Rubber and Other agriculture sub-sectors

### Manufacturing



Growth:  
**1.9% | -0.3%**  
Share: 23.1%

The increase was backed by all sub-sectors, primarily the Natural gas sub-sector

### Agriculture



Growth:  
**1.6% | 1.9%**  
Share: 5.9%

The growth was driven by domestic oriented industries, mainly the manufacturing of Non-metallic mineral products, basic metal and fabricated metal products, while export oriented industries were influenced by Petroleum, chemical, rubber & plastic products

### Construction



Growth:  
**11.9% | 3.6%**  
Share: 3.9%

The expansion was backed by the Civil engineering and Specialised construction activities sub-sectors

### Mining & Quarrying



Growth:  
**5.7% | 3.5%**  
Share: 6.6%

#### Note:

- % change is year-on-year
- Growth:  
**Q1 2024 | Q4 2023**

**RM464.8b** GDP at Current Prices

**RM397.4b** GDP at Constant 2015 Prices



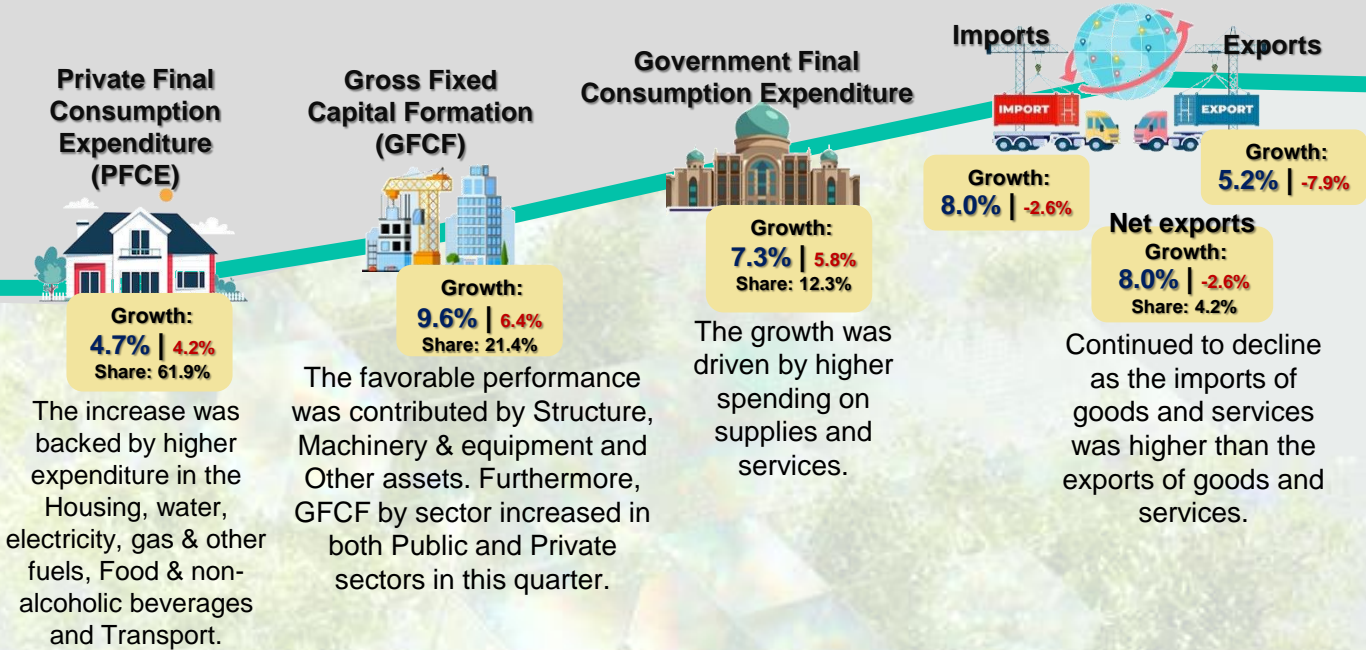
@StatsMalaysia



# GDP Expenditure

On the demand side, household final consumption expenditure (share: 61.9%) and Gross fixed capital formation (share: 21.4) continued to propel growth in this quarter.

Note:  
i. Exclude Import duties  
ii. % change is year-on-year  
iii. Growth:  
**Q1 2024 | Q4 2023**



## Seasonally Adjusted GDP

In terms of quarter-on-quarter seasonally adjusted, GDP increased by 1.4 per cent (Q4 2023: -1.0%) in this quarter. The Services sector increased 1.2 per cent (Q4 2023: -1.1%), the Manufacturing sector increased by 2.4 per cent (Q4 2023: -2.0%), and the Construction sector recorded an increase of 7.9 per cent (Q4 2023: -3.5%). While the Mining & quarrying and Agriculture recorded a decrease on seasonally adjusted terms at 1.4 per cent (Q4 2023: 2.5%) and 0.8 per cent (Q4 2023: 2.4%) respectively.



On the demand side, the overall performance posted an increase of 1.8 per cent (Q4 2023: -1.0%). Meanwhile, the GFCF registered an increase of 2.8 per cent (Q4 2023: 1.0%) and Government final consumption expenditure decreased by 0.7 per cent (Q4 2023: 0.3%).





# GDP Performance for Selected Countries

Malaysia's economic performance is in tandem with other ASEAN countries which showed moderate growth in the first quarter of 2024 namely Singapore 2.7 per cent (Q4 2023: 2.2%), Indonesia 5.1 per cent (Q4 2023: 5.0%), Philippines 5.7 per cent (Q4 2023: 5.5%) and Viet Nam 5.7 per cent (Q4 2023: 6.7%).

Gross Domestic Product (Growth YoY, %)		2022	2023	2022				2023				2024
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SELECTED ASEAN COUNTRIES												
	Malaysia	8.9	3.6	5.1	8.9	14.4	7.4	5.5	2.8	3.1	2.9	4.2
	Singapore	3.8	1.1	4.2	4.6	4.2	2.4	0.5	0.5	1.0	2.2	2.7
	Indonesia	5.3	5.1	5.0	5.5	5.7	5.0	5.0	5.2	4.9	5.0	5.1
	Philippines	7.6	5.5	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	5.7
	Viet Nam	8.0	5.1	5.1	7.8	13.7	5.9	3.4	4.3	5.5	6.7	5.7

Source: Official website of Selected National Statistical Office

## Comparison of Advance GDP Estimates and Preliminary GDP at Constant Prices, Q1 2023 – Q1 2024

Quarterly advance GDP estimates are developed to meet the demand for timely macroeconomic statistics and are in line with best practices in developed countries namely the United States, the United Kingdom, Japan and Singapore. The statistics will provide valuable insights to policymakers and stakeholders in measuring recent economic conditions over a shorter period of time. The development of the advance GDP estimates took place in the second quarter of 2020 by DOSM to identify early indications of economic performance during the health crisis due to the COVID-19 pandemic.

Kind of economic activity (YoY%)	2023								2024	
	Q1		Q2		Q3		Q4		Q1	
	AE	Preliminary	AE	Preliminary	AE	Preliminary	AE	Preliminary	AE	Preliminary
GDP	5.4	5.6	3.1	2.9	3.3	3.3	3.4	3.0	3.9	4.2
Agriculture	1.1	1.0	-2.2	-1.0	0.8	0.9	1.2	1.9	1.3	1.6
Mining & quarrying	2.2	2.4	-0.4	-2.3	-0.1	-0.1	3.7	3.8	4.9	5.7
Manufacturing	3.2	3.2	0.1	0.1	-0.1	-0.1	0.1	-0.3	1.9	1.9
Construction	7.3	7.4	6.3	6.2	5.8	7.2	2.5	3.6	9.8	11.9
Services	7.1	7.3	5.0	4.7	5.1	5.0	4.7	4.2	4.4	4.7

Note : AE = Advance estimates

Source: Department of Statistics Malaysia

In general, there are differences between the advance GDP estimates and the actual GDP due to the availability of data from various sources during the compilation period.



Selected Economy Indicators

INDICATOR (Growth Rate, YoY%)	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
AGRICULTURE									
Palm Oil Production									
Fresh Fruit Bunches	3.7	-3.8	5.2	9.7	3.5	-7.0	2.3	1.7	2.6
Crude Palm Oil	3.9	-5.0	2.6	6.3	3.2	-6.9	2.4	3.2	3.4
Palm Kernel Oil	4.7	-3.6	2.3	9.0	3.1	-8.1	0.7	1.4	0.6
Rubber Production	-23.2	-17.1	-16.4	-21.6	-17.0	3.8	-16.6	3.9	3.7
MINING & QUARRYING									
Index of Industrial Production - Mining	-1.5	-2.4	9.9	6.7	1.0	-2.7	-1.5	3.7	5.9
Crude Oil Price – Brent (USD/Barrel)	99.0	112.7	99.2	88.4	81.4	78.2	86.8	84.0	83.1
Crude Oil Price - WTI (USD/Barrel)	94.5	108.7	91.8	82.9	76.1	73.8	82.5	78.4	77.0
Export of Crude Petroleum Quantity	-19.8	-0.5	8.2	23.5	10.4	-13.8	10.8	11.8	8.4
Export of Petroleum Product Quantity	-16.9	-8.2	32.7	28.5	63.5	22.4	-33.6	-12.9	-3.1
Export of Liquid Natural Gas	2.7	9.6	19.0	12.4	7.2	-10.0	-10.2	7.5	8.6
MANUFACTURING									
Index of Industrial Production	4.5	6.7	12.5	4.2	2.7	-0.3	-0.3	0.8	3.2
Index of Industrial Production - Manufacturing	6.3	9.3	13.4	4.0	3.4	0.1	-0.1	-0.2	2.1
Sales of Manufacturing	12.8	17.4	22.5	11.1	8.2	-1.0	-2.9	-2.7	1.8
Number of Employees	2.4	3.7	3.8	3.4	2.8	2.1	2.4	1.7	0.5
Salaries & Wages	4.1	5.2	6.7	5.0	4.3	3.6	3.0	2.9	3.0
CONSTRUCTION									
Value of Work Done	-6.1	6.1	23.2	15.7	9.4	8.1	9.6	6.8	14.2
Issuance of Developer License, Sales Permit and Housing Advertisement - New Permit	-17.5	-33.2	21.7	48.1	120.7	200.0	136.8	3.4	n.a
Steel Price	66.9	64.4	49.7	36.4	-13.1	-13.6	-8.8	-3.3	-1.2
Cement Price	4.8	4.9	4.0	1.8	5.7	14.9	17.7	19.9	12.9
SERVICES									
Services Volume Index	7.1	16.7	23.1	11.7	8.8	4.6	5.1	4.1	4.5
Wholesale & Retail Trade	3.9	19.3	25.9	9.9	9.5	4.1	5.0	4.2	3.7
Food & Beverages	16.3	29.4	36.4	17.2	4.2	1.3	2.2	2.4	3.7
Accommodation	85.9	179.0	344.4	81.0	55.8	33.3	17.1	10.1	12.0
Wholesale & Retail Trade Volume Index	3.9	19.3	25.9	9.9	9.5	4.1	5.0	4.2	3.7
Wholesale Trade	1.2	5.6	7.1	0.9	3.5	4.4	6.1	4.6	3.5
Retail Trade	5.1	23.9	29.6	19.3	14.7	4.9	3.4	2.9	3.8
Motor Vehicles	8.8	66.4	142.6	7.0	11.4	3.5	11.2	9.8	4.7
Services Producer Price Index	0.6	1.5	3.0	3.3	3.4	2.7	1.4	1.0	1.0
Index of Industrial Production - Electricity	2.0	5.8	8.7	-1.7	0.3	2.8	2.6	5.7	8.9
OTHERS									
Labour Force Participation Rate (%)	69.0	69.2	69.4	69.5	69.8	70.0	70.1	70.1	70.2
Unemployment Rate (%)	4.1	3.9	3.7	3.6	3.5	3.5	3.4	3.3	3.3



# News Report on First Quarter GDP 2024



Online: 262



Facebook: 11



Twitter: 17



Television: 2

## News Coverage Summary in 1st Quarter 2024

### Harian Metro



#### SUKU PERTAMA 4.2%

**Pertumbuhan ekonomi Malaysia dijangka mampu capai sasaran 4.0 hingga 5.0%**

Presiden Bank Negara Malaysia, Datuk Abdul Razheed Ghaffar, berkata, pertumbuhan ekonomi Malaysia dijangka mampu capai sasaran 4.0 hingga 5.0 peratus pada suku pertama 2024.

Beliau berkata, pertumbuhan ekonomi Malaysia dijangka mampu capai sasaran 4.0 hingga 5.0 peratus pada suku pertama 2024.

### China Press



#### 首季經濟增長4.2% 超預期

**我國首季經濟增長4.2%**

根據初步數據，我國首季經濟增長4.2%，超出預期。這主要得益於私人消費的強勁增長，以及出口表現穩健。

分析指出，雖然全球經濟面臨不確定性，但我國經濟基礎穩固，增長動力充足。

### Sin Chew Business



#### 4大利好支撐 首季成長4.2%優預期

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### Kosmo



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### Berita Harian

#### Pertumbuhan KDNK 4 hingga 5 peratus mampu dicapai

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### GDP up 4.2% in 1Q24

Growth exceeds expectations and advance estimate

"Both headline and core inflation continued to trend downward, driven by disinflation in advanced economies"

### The Star

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### Utusan Malaysia

#### Malaysia mampu capai KDNK 4.0 hingga 5.0 peratus tahun ini

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### 私人支出走强 出口止跌回升

#### 首季增长4.2%超预期

根据初步数据，我国首季经济成长4.2%，超预期。这主要得益于私人消费的强劲增长，以及出口表现稳健。

### Utusan Malaysia

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