

BUSINESS TIMES

STATISTICS DEPARTMENT DATA

'Economy likely posted 3.9pc growth in Q1'

KUALA LUMPUR: Malaysia's economy is estimated to have grown 3.9 per cent in the first quarter from a year earlier, official advance figures showed yesterday, driven by growth in the services sector.

The advance estimates released by the Statistics Department compared with annual growth of three per cent in the final quarter of 2023, when subdued exports weighed on growth.

Chief statistician Datuk Seri Mohd Uzir Mahidin said all main sectors experienced positive growth in the first quarter, led by a 4.4 per cent year-on-year increase in the services sector.

"(This was) supported by the wholesale and retail trade, transport and storage, and business services sub-sectors," he said in a statement yesterday.

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According to the Statistics Department, Malaysia's manufacturing sector rebounded to 1.9 per cent growth in the first quarter from a 0.3 per cent contraction in the final quart.

2023, while the agriculture sector rose 1.3 per cent year-on-year, driven by oil palm and livestock production, he said.

Malaysia's exports fell 0.8 per cent last month from a year earlier, having also decreased by the same amount in February, separate data from the

Investment, Trade and Industry Ministry showed.

Bank Negara Malaysia last month forecast a five per cent rise in exports this year, recovering from an eight per cent contraction last year.

The central bank also held its key interest rate steady at three per cent at a policy meeting last month, saying it was at a level that was supportive to the economy.

The government and Bank Negara expect full-year economic growth of four to five per cent this year.

Malaysia's full-year 2023 growth was 3.7 per cent, a sharp drop from a 22-year high of 8.7 per cent in 2022. Final first quarter gross domestic product figures are expected to be released on May 17. **Reuters**



Datuk Seri Mohd Uzir Mahidin