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## GROSS DOMESTIC PRODUCT FIRST QUARTER 2024

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## **Malaysia's GDP continued to expand 4.2 per cent in the first quarter of 2024**

Malaysia's economy in the first quarter of 2024 showed a better performance, with Gross Domestic Product (GDP) expanded 4.2 per cent as compared to 2.9 per cent in the preceding quarter. In terms of seasonally adjusted, GDP increased by 1.4 per cent (Q4 2023: -1.0%). Throughout this quarter, all sectors on the supply side showed better growth with Services and Manufacturing sectors continued to propel the overall performance. Meanwhile, Private final consumption expenditure and Gross fixed capital formation were the main catalysts of the economy on the demand side. During the period, Malaysia's economy at current prices was valued at RM464.8 billion, while at constant prices amounted to RM397.4 billion.

**Services** sector further increased to 4.7 per cent in the first quarter of 2024 as compared to 4.1 per cent in the previous quarter. In terms of seasonally adjusted, the sector grew 1.2 per cent (Q4 2023: -1.1%). The sector's performance was supported by the Wholesale and retail trade sub-sector, which moderated to 3.8 per cent (Q4 2023: 4.4%). Furthermore, the Transportation and storage sub-sector remained a strong growth of 11.0 per cent (Q4 2023: 12.8%), while Business services sub-sector improved to 8.4 per cent (Q4 2023: 8.2%). Additionally, the Finance and insurance sub-sector registered a marginal growth of 0.1 per cent (Q4 2023: -5.0%), underpinned by an improvement in the financial segment. **Manufacturing** sector rebounded in this quarter, registering a growth of 1.9 per cent from a decline of 0.3 per cent in the fourth quarter of 2023. In terms of seasonally adjusted, this sector expanded 2.4 per cent (Q4 2023: -2.0%). The growth was supported by a better performance in Non-metallic mineral products, basic metal and fabricated metal products at 7.2 per cent (Q4 2023: 6.2%). Additionally, Petroleum, chemical, rubber and plastic products recovered to 1.1 per cent (Q4 2023: -0.6%), followed by Wood products, furniture, paper products and printing which increased 4.2 per cent (Q4 2023: 3.8%). Nonetheless, Vegetable and animal oils & fats and food processing contracted 0.4 per cent (Q4 2023: 7.2%), influenced by a decrease in the production of vegetable and animal oils & fats. **Mining and quarrying** sector grew 5.7 per cent from 3.5 per cent recorded in the last quarter. However, this sector decreased by 1.4 per cent (Q4 2023: 2.5%) in terms of seasonally adjusted. The enhanced performance was attributed by a strong expansion in Natural gas at 9.0 per cent (Q4 2023: 5.3%), owing to higher production in this quarter. Moreover, Crude oil and condensate posted a modest increase of 1.3 per cent (Q4 2023: 1.5%), while Other mining & quarrying and supporting services rose 4.9 per cent (Q4 2023: 1.3%). **Agriculture** sector increased 1.6 per cent, slightly slower than the 1.9 per cent growth in the preceding quarter. Conversely, this sector contracted 0.8 per cent (Q4 2023: 2.4%) in terms of seasonally adjusted. The Oil palm sub-sector, which accounted for 33.5 per cent of the total Agriculture sector, expanded by 2.5 per cent (Q4 2023: 1.6%), attributed to increased production of fresh fruit bunches. The growth in this sector was also bolstered by improvements in the Livestock and Fishing sub-sectors at 4.5 per cent (Q4 2023: 3.6%) and 3.5 per cent (Q4 2023: 2.2%), respectively. Nevertheless, the Forestry and logging sub-sector further declined in this quarter to a negative 10.5 per cent (Q4 2023: -5.7%). **Construction** sector registered a remarkable performance in the first quarter of 2024, with growth surging to 11.9 per cent from 3.6 per cent in the previous quarter. In terms of seasonally adjusted, this sector soared to 7.9 per cent (Q4 2023: -3.5%). The expansion was fueled by strong momentum across all segments, mainly Civil engineering and Specialised construction activities, with a robust growth of 23.5 per cent (Q4 2023: 16.9%) and 11.4 per cent (Q4 2023: 0.8%), respectively. Furthermore, Residential buildings rose 8.0 per cent (Q4 2023: 1.3%), while Non-residential buildings rebounded to 1.6 per cent from 4.9 per cent decline in the previous quarter.

**Final consumption expenditure** grew 5.1 per cent in the first quarter of 2024 from 4.5 per cent in the previous quarter. **Private final consumption expenditure** increased 4.7 per cent (Q4 2023: 4.2%), driven by the consumption on Housing, water, electricity, gas & other fuels, Food & non-alcoholic beverages and Transport. In terms of seasonally adjusted, Private final consumption expenditure rebounded to 1.8 per cent (Q4 2023: -1.0%). **Government final consumption expenditure** expanded to 7.3 per cent from 5.8 per cent in the previous quarter, led by spending on supplies and services. However,

Government final consumption expenditure declined by 0.7 per cent (Q4 2023: 0.3%) in terms of seasonally adjusted. **Gross fixed capital formation (GFCF)** accelerated to 9.6 per cent in this quarter from 6.4 per cent in the preceding quarter. In terms of seasonally adjusted, GFCF increased by 2.8 per cent (Q4 2023: 1.0%). The performance of GFCF was induced by the significant growth in Structure and Machinery & equipment at 10.7 per cent (Q4 2023: 4.2%) and 9.2 per cent (Q4 2023: 9.7%), respectively. Furthermore, Other asset expanded 4.6 per cent from 1.7 per cent in the fourth quarter of 2023. In terms of GFCF by sector, the Private sector, which accounted for 80.2 per cent of GFCF rose 9.2 per cent (Q4 2023: 4.0%). Meanwhile, the Public sector registered a growth of 11.5 per cent from 11.3 per cent in the preceding quarters. **Exports** in this quarter rebounded to 5.2 per cent as compared to a decline of 7.9 per cent in the preceding quarter, influenced by the performance of exports of goods and services. In terms of seasonally adjusted, Exports increased by 6.3 per cent (Q4 2023: -0.8%). **Imports** surged 8.0 per cent from a decline of 2.6 per cent in the previous quarter due to the performance of imports of goods. In terms of seasonally adjusted, Imports grew 3.8 per cent (Q4 2023: 2.7%).

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