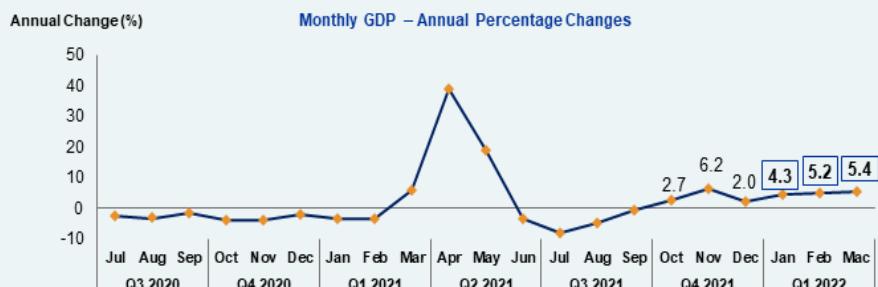
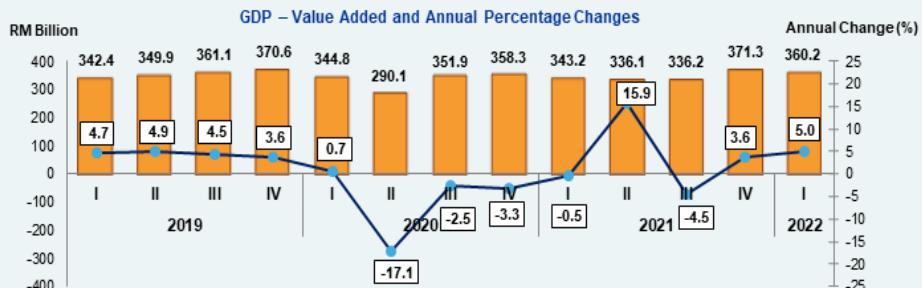




MALAYSIA ECONOMIC PERFORMANCE FIRST QUARTER 2022



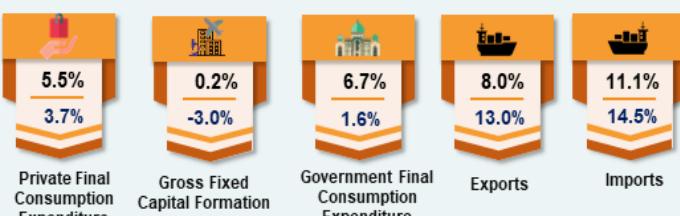
MALAYSIA'S GDP EXPANDED 5.0% UNDERPINNED BY STRONGER DOMESTIC DEMAND IN THE FIRST QUARTER OF 2022



PRODUCTION



EXPENDITURE

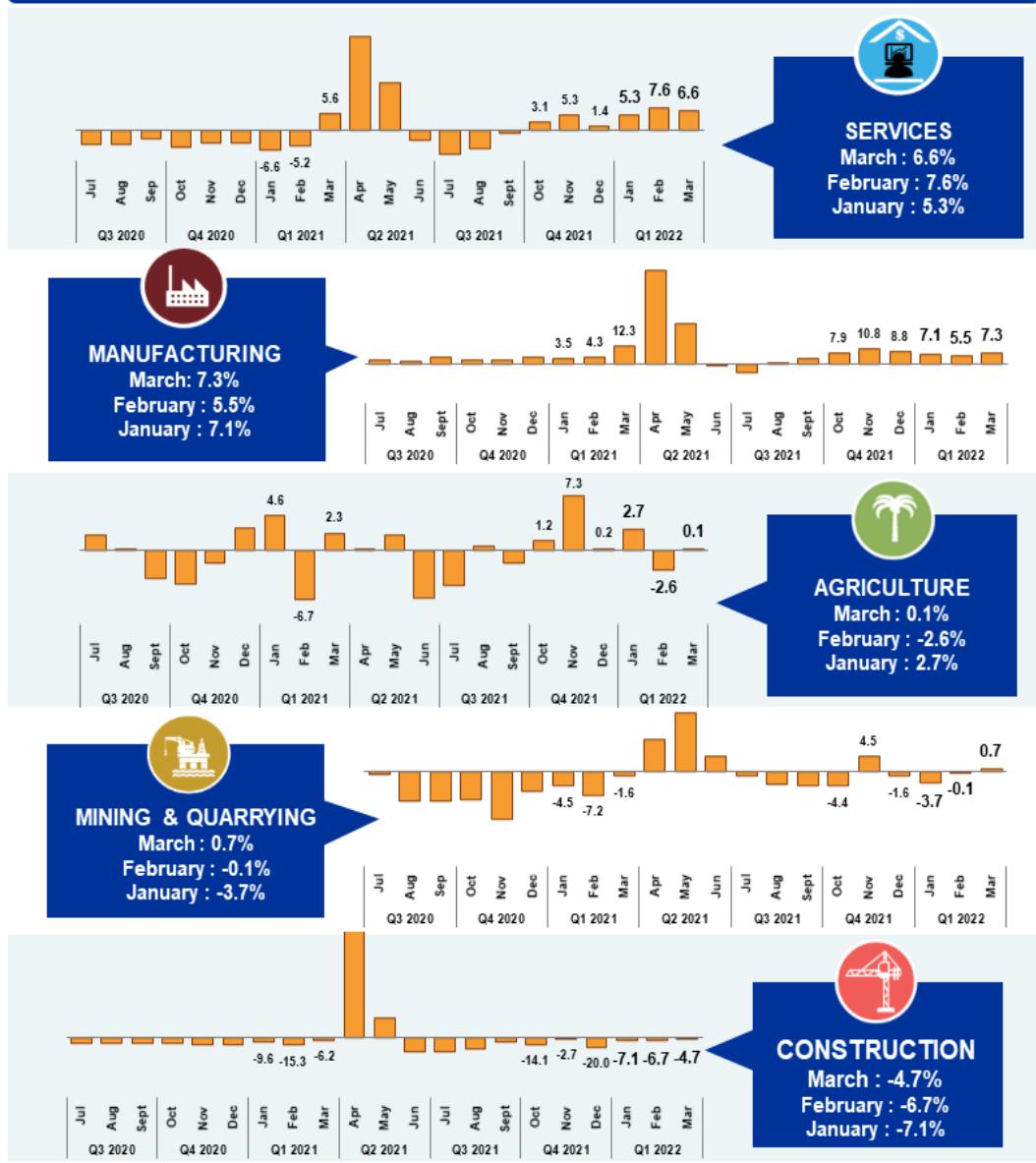


Note: Exclude Import Duties

Note:
Q1 2022
Q4 2021

Source: National Accounts, Gross Domestic Product, Department of Statistics Malaysia (DOSM)

MONTHLY GDP BY KIND OF ECONOMIC ACTIVITY



Percentage change: Year-on-Year

Source: National Accounts, Gross Domestic Product, Department of Statistics Malaysia (DOSM)

GDP COMPARISON WITH SELECTED COUNTRIES

Gross Domestic Product (Growth YoY, %)	2020	2021	2021				2022 Q1
			Q1	Q2	Q3	Q4	
SELECTED ASEAN COUNTRIES							
 Malaysia	-5.5	3.1	-0.5	15.9	-4.5	3.6	5.0
 Singapore	-4.1	7.6	2.0	15.8	7.5	6.1	3.4
 Indonesia	-2.1	3.7	-0.7	7.1	3.5	5.0	5.0
 Philippines	-9.5	5.7	-3.8	12.1	7.0	7.8	8.3
OTHER SELECTED COUNTRIES							
 United States of America	-3.4	5.7	0.5	12.2	4.9	5.5	3.6
 European Union	-5.9	5.3	-0.9	14.0	4.2	4.9	5.2
 Spain	-10.8	5.1	-4.1	17.8	3.5	5.5	6.4
 Italy	-9.0	6.6	0.1	17.7	3.9	6.2	5.8
 France	-7.9	7.0	1.6	19.1	3.5	5.5	5.3
 United Kingdom	-9.3	7.4	-5.0	24.5	6.9	6.6	8.7
 P.R. China	2.3	8.1	18.3	7.9	4.9	4.0	4.8
 Republic of Korea	-0.9	4.0	1.9	6.0	4.0	4.2	3.1

Source: Official website of Selected National Statistical Office

Source: National Accounts, Gross Domestic Product, Department of Statistics Malaysia (DOSM)

Malaysia's GDP expanded further 5.0 per cent as compared to 3.6 per cent in the previous quarter. In terms of seasonally adjusted, GDP moderated at 3.9 per cent (Q4 2021: 4.6%) in this quarter. Correspondingly, the monthly economic performance showed a better growth from January to March 2022. GDP performance in January 2022 grew 4.3 per cent, risen to 5.2 per cent and 5.4 per cent in February and March 2022 respectively. From the current economic standing, the economic performance for the first quarter of 2022 has surpassed the level of first quarter 2019 by 5.2 per cent or RM17.9 billion.

The economic performance increased further in this quarter in tandem with a robust growth in Services sector. This was supported by higher household consumption which reflected from the improvement of consumers' confidence level. Moreover, further recovery in labour market and continued expansion on external front has led to the economic growth despite of challenging environment especially inflation and global supply chain disruption.

The economic performance in the first quarter of 2022 on the supply side was driven by the continuous growth of Services, Manufacturing and Agriculture sectors. On the demand side, the growth was underpinned by the expansion in the household consumption expenditure and a turn around in Gross fixed capital formation in this quarter.

In terms of sectoral performance, the Services sector continued to be the main impetus with a robust growth of 6.5 per cent (Q4 2021: 3.2%). The expansion was fuelled by stronger growth in major sub-sectors, such as Transportation & storage, Wholesale & retail trade and Food & beverage. Nevertheless, Finance descended 2.1 per cent (Q4 2021: 1.2%) in this quarter. The overall Services sector expanded by 5.5 per cent (Q4 2021: 5.1%) in terms of seasonally adjusted.

The Manufacturing sector elevated 6.6 per cent (Q4 2021: 9.1%) in the first quarter of 2022. The favourable performance was mainly driven by major sub-sectors namely Electrical, electronic & optical products at 15.4 per cent (Q4 2021: 16.4%), Non-metallic mineral products, basic metals & fabricated metal products at 5.3 per cent (Q4 2021: 5.8%) and Wood products, furniture, paper products and printing at 6.6 per cent (Q4 2021: 5.6%). Nevertheless, Petroleum, chemicals, rubber & plastics products declined 0.5 per cent (Q4 2021: 6.5%) in this quarter. Additionally, this sector grew 1.8 per cent (Q4 2021: 6.6%) in terms of seasonally adjusted.

The Agriculture sector rose marginally 0.2 per cent, as compared to 2.8 per cent in the preceding quarter. The performance was influenced by the Oil palm, Fishing and Livestock sub-sectors, which grew 3.9 per cent (Q4 2021: 4.8%), 3.5 per cent (Q4 2021: -0.5%), and 1.5 per cent (Q4 2021: 0.2%), respectively. However, Rubber dropped 18.6 per cent (Q4 2021: -18.8%) in the first quarter of 2022. In terms of seasonally adjusted, this sector registered a decline of 3.2 per cent (Q4 2021: 1.7%).

On the contrary, the Mining and quarrying sector further decreased 1.1 per cent from a marginal decline of 0.6 per cent in the preceding quarter. The downturn was led by the Crude oil and condensate sub-sector, which contracted to 7.4 per cent (Q4 2021: -6.6%). Nonetheless, Natural gas increased 3.3 per cent (Q4 2021: 3.4%) in this quarter. This sector rebounded to 2.9 per cent (Q4 2021: -1.6%) in terms of seasonally adjusted.

The Construction sector decreased 6.2 per cent as compared to a strong contraction of 12.2 per cent in the previous quarter. The performance was attributed to a decline of 16.1 per cent (Q4 2021: -18.8%) in Civil engineering and 15.3 per cent (Q4 2021: -24.4%) in Residential building subsectors. Nevertheless, Non-residential buildings and Specialised construction activities increased 0.9 per cent (Q4 2021: -12.1%) and 10.4 per cent (Q4 2021: 9.2%), respectively. In addition, the Construction sector grew 8.9 per cent (Q4 2021: -1.9%) in terms of seasonally adjusted.

Private final consumption expenditure posted a stronger growth of 5.5 per cent (Q4 2021: 3.7%) in the first quarter of 2022. In terms of seasonally adjusted, the overall performance of Private final consumption expenditure increased 4.6 per cent (Q4 2021: 4.3%). This growth was attributed to a double-digit growth in consumption for Communication (11.8%) and Restaurants & hotels (10.9%). Besides that, Transport (8.9%) and Food and non-alcoholic beverages (4.6%) also edged up in this quarter.

Gross fixed capital formation (GFCF) or investment on fixed assets recorded a marginal positive of 0.2 per cent (Q4 2021: -3.0%) in this quarter that was influenced by the double-digit growth in Machinery & equipment (12.0%). The gradual improvement of GFCF can be seen as a catalyst for higher economic capacity to uplift the production of the future output. Conversely, Structure and Other assets has weighed down the overall GFCF performance by registering a decline of 7.9 per cent and 0.9 per cent, respectively. GFCF by sector, indicates a marginal increase of 0.4 per cent in Private sector, whereas Public sector showed a decrease of 0.9 per cent in the first quarter of 2022. In terms of seasonal adjusted, this sector registered an increase of 5.0 per cent (Q4 2021: 4.4%).

Government final consumption expenditure accelerated by 6.7 per cent (Q4 2021: 1.6%) led by spending

on supplies and services. Moreover, this sector rebounded to 7.4 per cent (Q4 2021: -3.8%) in terms of seasonally adjusted.

Exports moderated 8.0 per cent (Q4 2021: 13.0%) influenced by Exports of goods which eased 7.1 per cent (Q4 2021: 12.9%). On the other hand, Imports grew stronger 11.1 per cent (Q4 2021: 14.5%) following better performance in import of goods at 11.3 per cent (Q4 2021: 15.2%). This has resulted a contraction of 26.5 per cent in Net exports as compared to 0.8 per cent in the preceding quarter.

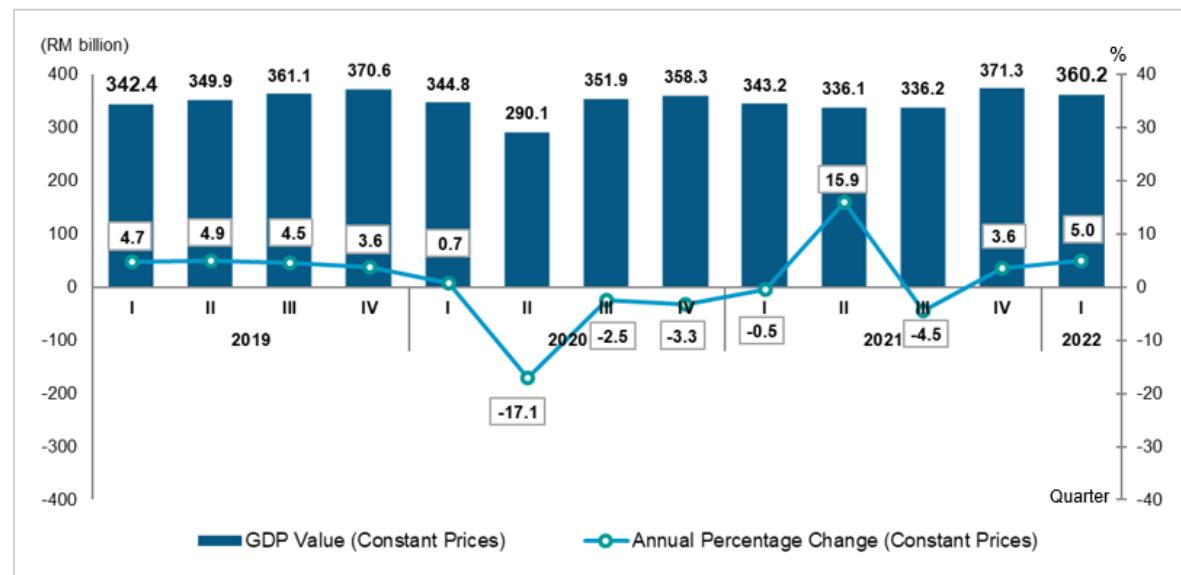
Overall, Malaysia's economy prospect is picking up momentum and anticipating to play a pivotal role in shaping the national economy in the coming months. Leading Index (LI) recorded an upward trend indicating that Malaysia's economic recovery remained intact. This is in line with the consistent growth rate of the key economic indicators such as employment and external trade.

Malaysia's overall economic performance is picking up momentum and is anticipated to recover gradually throughout 2022 as the country transitions to an endemic phase. Furthermore, the relaxation of restrictions and reopening of borders announced on 1st April 2022, would encourage social engagement activities and expected to lead better impact on the economy.

Table 1: GDP at Constant 2015 Prices

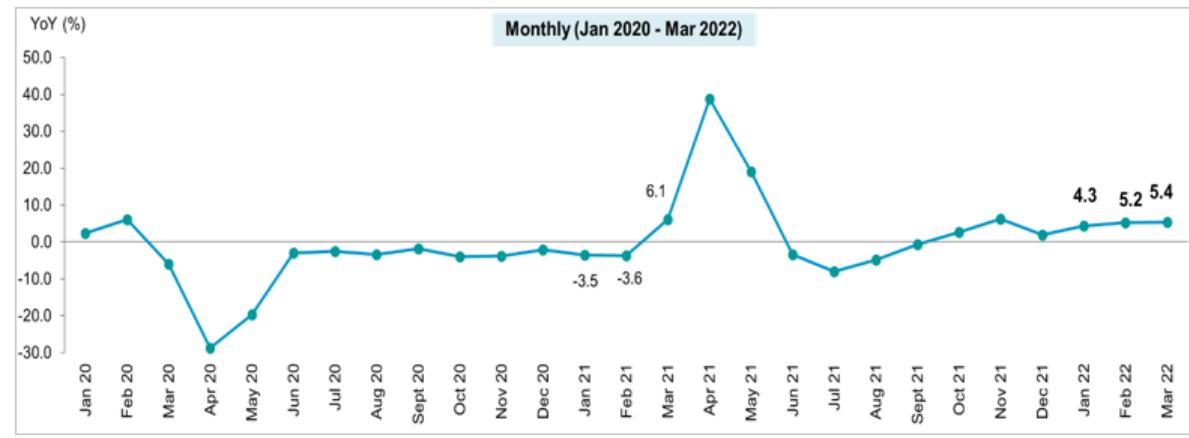
	PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PRECEDING YEAR						
	2020	2021	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
GDP	-5.5	3.1	-0.5	15.9	-4.5	3.6	5.0
Seasonally Adjusted GDP			2.4	-0.8	-2.7	4.6	3.9

Chart 1: Gross Domestic Product (GDP), Q1 2019 – Q1 2022



Source: Department of Statistics Malaysia

Chart 2: Monthly GDP Growth at Constant 2015 Prices



Source: Department of Statistics Malaysia

Chart 3: Quarterly and Annual GDP Growth at Constant 2015 Prices

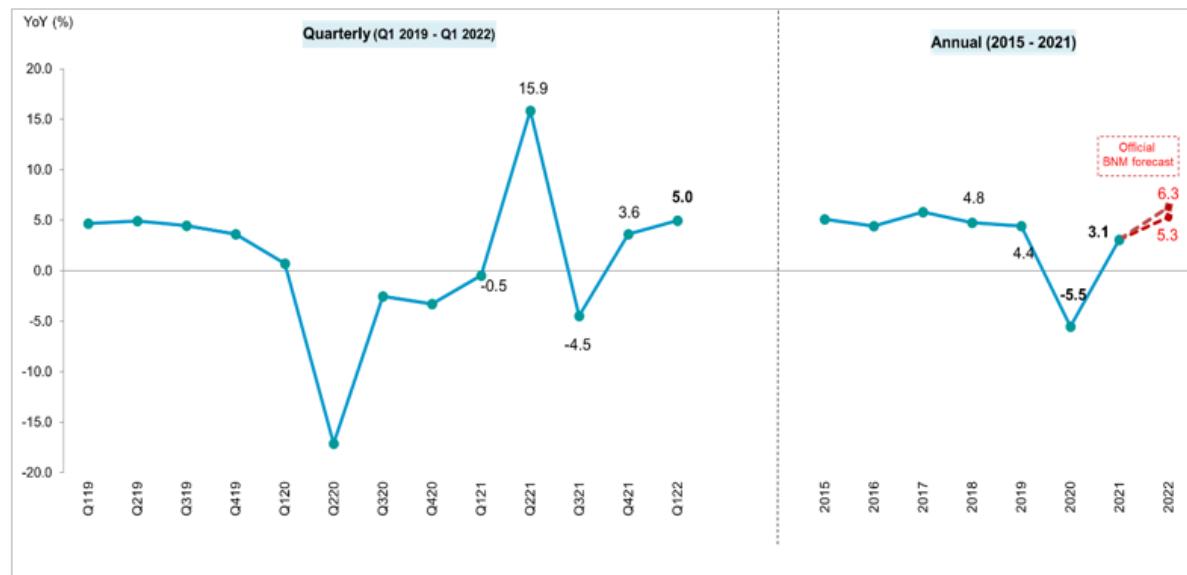


Chart 4: Quarterly GDP Growth by Kind of Economic Activity, Q4 2021 & Q1 2022



Chart 5: Quarterly GDP Growth by Type of Expenditure, Q4 2021 & Q1 2022

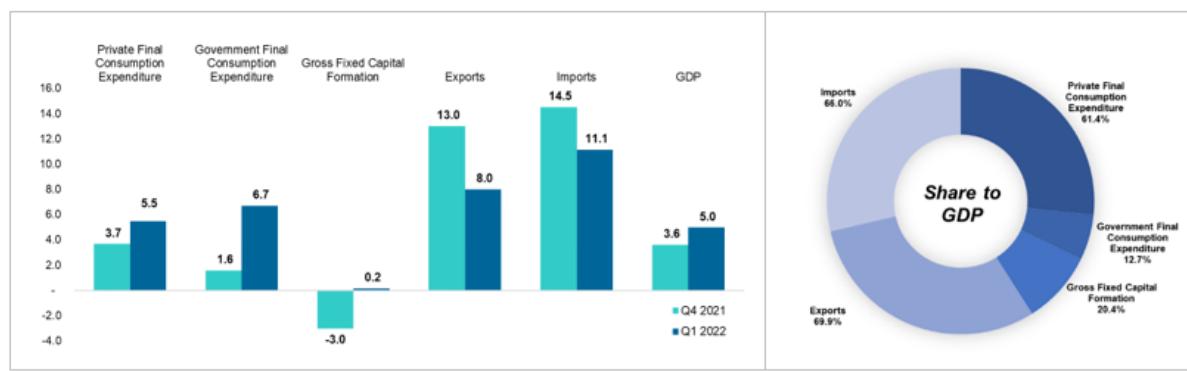
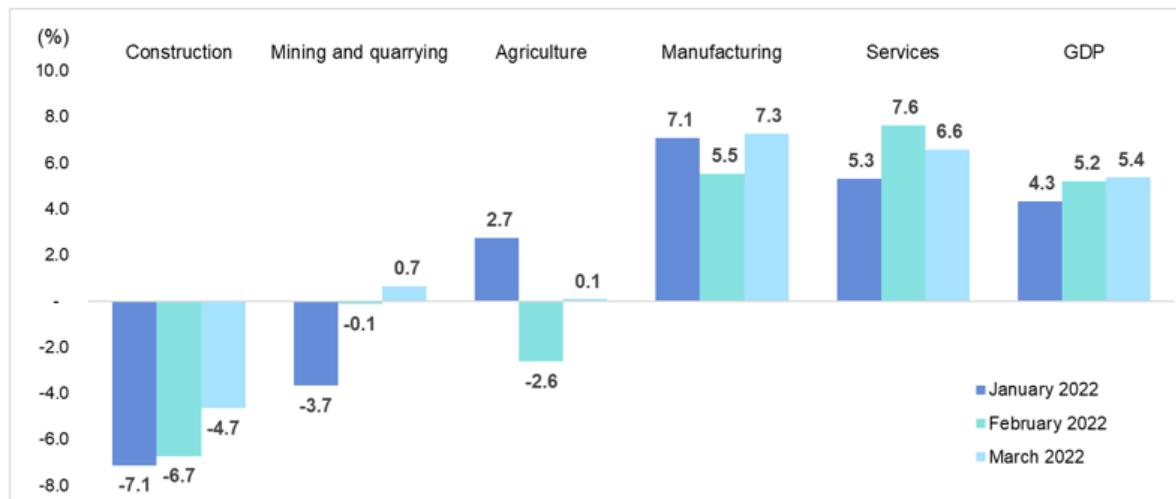
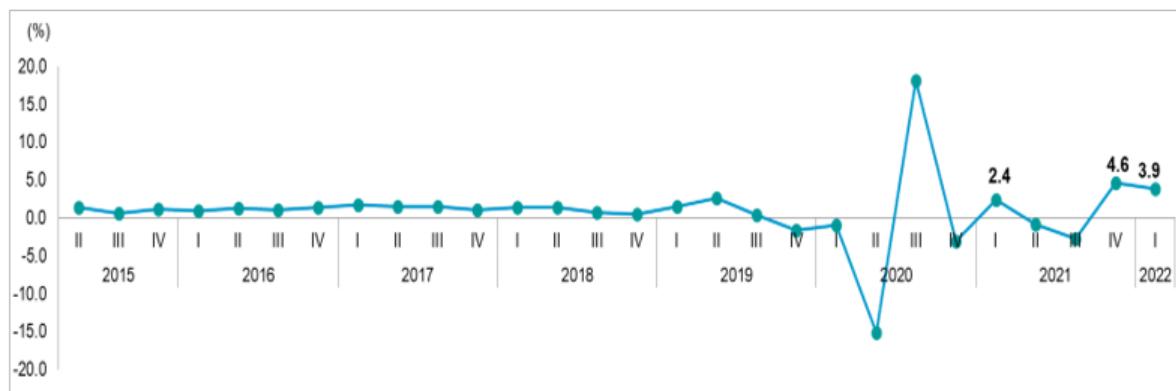


Chart 6: Monthly GDP Growth by Kind of Economic Activity, Jan 2022 – Mar 2022



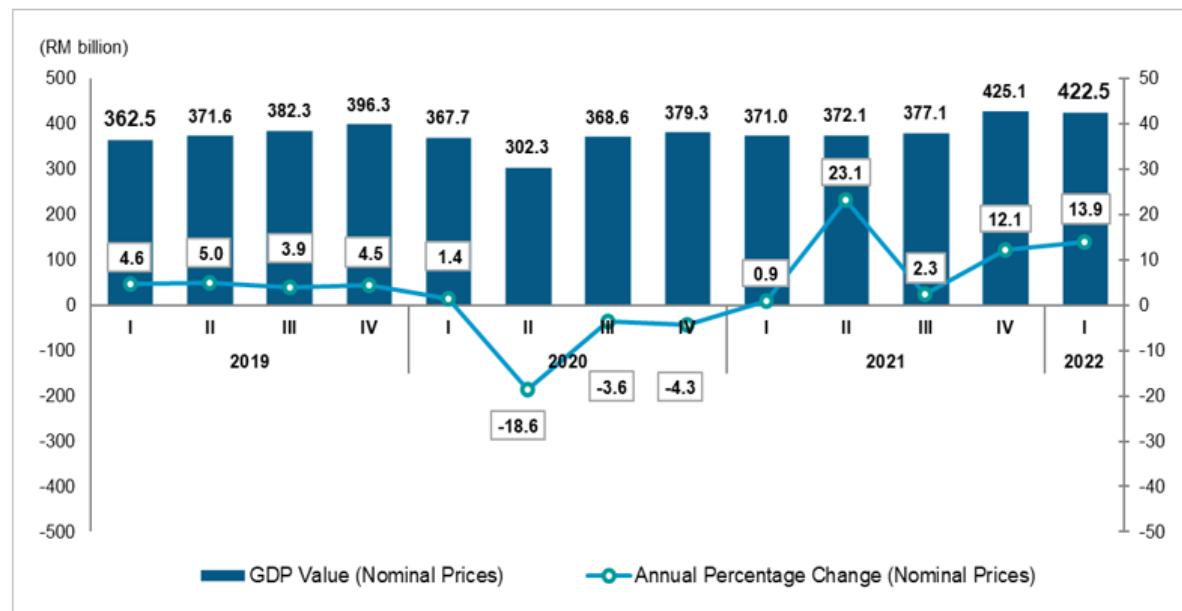
Source: Department of Statistics Malaysia

Chart 7: Seasonally Adjusted GDP (Percentage Change from Preceding Quarter), Q2 2015 – Q1 2022



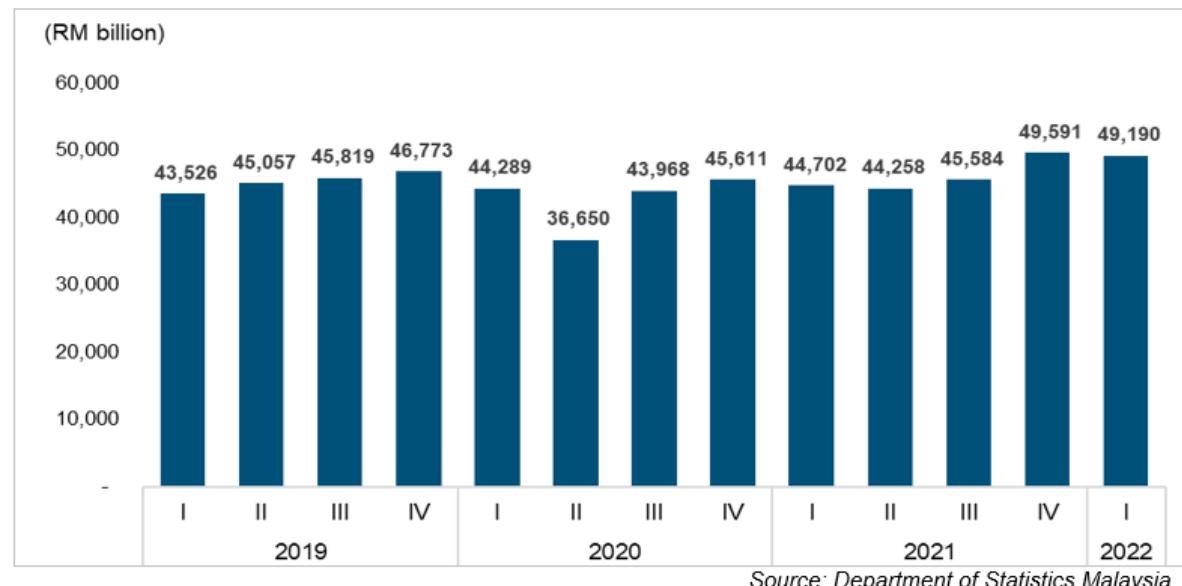
Source: Department of Statistics Malaysia

Chart 8: Nominal Gross Domestic Product (GDP), Q1 2019 – Q1 2022



Source: Department of Statistics Malaysia

Chart 9: Gross National Income (GNI) Per Capita, Q1 2019 – Q1 2022



Source: Department of Statistics Malaysia

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

For more details, please refer to the Department's portal: www.dosm.gov.my.

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