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STATE SOCIOECONOMIC REPORT, 2024

PERFORMANCE OF GROSS DOMESTIC PRODUCT (GDP) BY STATE, 2024

Malaysia's economy sustained its growth trajectory expanding by 5.1 per cent in 2024, an uptick from 3.5 per cent registered in the preceding year which propelled the Gross Domestic Product (GDP) to RM1.65 trillion (2023: RM1.57 trillion). The Services sector remained the dominant force within the economy contributing 59.4 per cent, expanding by 5.3 per cent compared to 2023. Manufacturing and Agriculture sectors, which ranked as the next largest contributors, recorded respective growths of 4.2 per cent and 3.1 per cent, outperforming the marginal increases of 0.7 per cent and 0.2 per cent seen in the previous year. Concurrently, the Mining & quarrying sector increased from 0.5 per cent to 0.9 per cent, while the Construction sector continued its strong performance reinforcing its position with a notable 17.5 per cent growth.

Chart 1: Economic growth by state and economic activity, 2023-2024

State	Agriculture	Mining & quarrying	Manufacturing	Construction	Services	GDP 2024	GDP 2023
Johor	4.2	11.3	4.2	42.7	6.0	6.4	4.1
Selangor	6.6	11.8	5.1	13.2	6.3	6.3	5.4
W.P. KL*	..	2.9	4.3	21.1	5.5	6.2	3.8
Pahang	8.4	-3.9	3.5	12.9	4.9	5.7	5.1
W.P. Labuan	2.3	-	-0.7	5.3	6.4	5.4	1.8
Malaysia	3.1	0.9	4.2	17.5	5.3	5.1	3.5
Pulau Pinang	0.1	5.5	4.0	14.4	5.0	4.8	3.2
Negeri Sembilan	9.8	-5.2	3.9	9.1	4.3	4.6	1.9
Terengganu	3.9	13.6	3.9	17.5	4.0	4.5	2.2
Melaka	-1.0	6.6	3.8	30.6	4.8	4.44	2.8
Perak	3.6	-2.9	5.1	11.5	4.1	4.36	2.7
Kedah	4.0	-3.0	6.6	-11.1	3.8	4.2	1.7
Sarawak	0.5	4.1	1.3	18.7	4.9	3.9	1.3
Kelantan	2.8	8.2	2.2	20.7	3.4	3.6	2.6
Perlis	2.9	2.7	1.4	16.9	3.3	3.3	2.0
Sabah	-3.4	-5.0	1.2	18.8	4.2	1.1	1.4
SUPRA	-	1.0	-	-	-	1.0	2.9

Note:
* : Includes W.P. Putrajaya
.. : Not applicable
\- : Not available

All states recorded positive economic growth in 2024. Five (5) states registered GDP growth rates exceeding the national average of 5.1 per cent, namely Johor (6.4%), followed by Selangor (6.3%), W.P. Kuala Lumpur (6.2%), Pahang (5.7%) and W.P. Labuan (5.4%). Six (6) states emerged as the largest contributors to Malaysia's economy, comprising Selangor, W.P. Kuala Lumpur, Johor, Sarawak, Pulau Pinang and Perak. Collectively, these states accounted for a substantial 73.4 per cent of Malaysia's total GDP in 2024. In terms of GDP per capita, five states exceeded the national average (RM56,745), specifically W.P. Kuala Lumpur (RM136,364), W.P. Labuan (RM87,041), Pulau Pinang (RM76,030), Sarawak (RM73,444) and Selangor (RM65,913).

INFLATION

Malaysia's inflation rate posted a moderate increase in 2024 reaching 1.8 per cent compared to 2.5 per cent in the preceding year with the consumer price index stood at 132.8 points. Inflation across major groups generally increased, with the exceptions of Clothing & Footwear (-0.3%) and Information & Communication (-1.5%). The highest inflation came from the Restaurant & Accommodation Services group which rose by 3.1 per cent, followed by Housing, Water, Electricity, Gas & Other Fuels (3.0%) and Personal Care, Social Protection & Miscellaneous Goods & Services (3.0%).

An overview of inflation performance across states in 2024 reveals a widespread moderation in price growth. Four (4) states recorded inflation rates above the national average of 1.8 per cent namely Pulau Pinang (3.0%), followed by Sarawak (2.4%), Pahang (2.4%) and Selangor (2.1%). Conversely, 11 states demonstrated inflation rates below the national average, led by W.P. Labuan, which recorded the lowest inflation rate at 0.7 per cent. Subsequent states included Kelantan (1.0%), Perak (1.0%), Negeri Sembilan (1.2%), Sabah (1.2%), Kedah (1.3%), Melaka (1.3%), W.P. Kuala Lumpur (1.4%), W.P. Putrajaya (1.4%), Terengganu (1.5%), Johor (1.7%) and Perlis (1.7%).

MALAYSIA'S TRADE STATISTICS

Malaysia's total trade reached RM2.9 trillion in 2024, marking a 9.2 per cent increase, or RM242.3 billion, from RM2.6 trillion in the previous year. Exports amounted to RM1.5 trillion while imports stood at RM1.4 trillion, resulting in a trade surplus of RM139.1 billion.

In terms of trade performance by state, Pulau Pinang recorded the highest total trade valued at RM788.1 billion, followed by Selangor (RM622.5 billion), Johor (RM621.7 billion) and W.P. Kuala Lumpur (RM170.2 billion).

LABOUR FORCE

Malaysia's Labour Force Participation Rate (LFPR) increased by 0.6 percentage points, reaching a new all-time high of 70.6 per cent in 2024 (2023: 70.0%). At the state level, all states recorded an upward trend in LFPR compared to the previous year. The highest participation rates were observed in W.P. Putrajaya with 78.7 per cent, followed by Selangor (77.9%) and W.P. Kuala Lumpur (75.4%).

As for unemployment, Malaysia's unemployment rate declined to 3.2 per cent in 2024, compared to 3.4 per cent the preceding year. W.P. Putrajaya registered the lowest unemployment rate at 1.1 per cent, followed by Melaka 1.6 per cent and both Pahang and Pulau Pinang at 2.0 per cent. Conversely, the highest unemployment rates were observed in Sabah (7.6%), W.P. Labuan (6.5%), Perlis (4.1%), Kelantan (3.6%), Perak (3.6%) and Sarawak (3.4%).

DOMESTIC TOURISM

Malaysia’s domestic tourism recorded a positive performance in 2024 across key indicators including the number of domestic visitors, total trips and tourism expenditure. A total of 260.1 million persons domestic visitors was recorded with an increase of 21.7 per cent compared to the previous year (2023: 24.6%). These visitors undertook 297.9 million trips within the country, marking a 23.3 per cent growth averaging 1.15 trips per person. Selangor remained as the top destination for domestic tourists attracting 34.5 million persons, followed by W.P. Kuala Lumpur (27.0 million persons) and Perak (21.8 million persons). In line with the rise in tourism activity, domestic tourism expenditure surged to RM106.7 billion in 2024, marking a 25.7 per cent growth compared to RM84.9 billion in 2023.

BASIC EXPENDITURE OF DECENT LIVING STATISTICS

Mean monthly Basic Expenditure of Decent Living (PAKW) for Malaysian households in 2023 stood at RM4,729 with an average household size of 3.8 persons. PAKW in urban areas were higher than rural areas, amounted RM5,040 and RM3,631 respectively.

Selangor recorded the highest mean PAKW at RM5,854, followed by W.P. Kuala Lumpur (RM5,468), W.P. Labuan (RM5,376), Melaka (RM5,291) and W.P. Putrajaya (RM5,249). These states reported PAKW value above the national average of RM4,729. In contrast, Perak registered the lowest average PAKW at RM3,727, trailed by Kedah (RM3,787), Perlis (RM3,818), Pahang (RM3,949) and Negeri Sembilan (RM3,987).

STATISTICS OF STATE GOVERNMENT

Sarawak State Government continued to record the highest revenue in 2023, amounting to RM13.3 billion, followed by Sabah State Government (RM7.0 billion), Selangor State Government (RM2.7 billion) and Johor State Government (RM1.9 billion). Majority of state governments recorded an increase in revenue collections with the exception of Terengganu, Kelantan, Pulau Pinang, Melaka and Perlis. Meanwhile, Sarawak State Government registered the largest surplus, stood at RM1.9 billion. Conversely, Pulau Pinang State Government recorded the largest deficit at RM358.8 million.

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