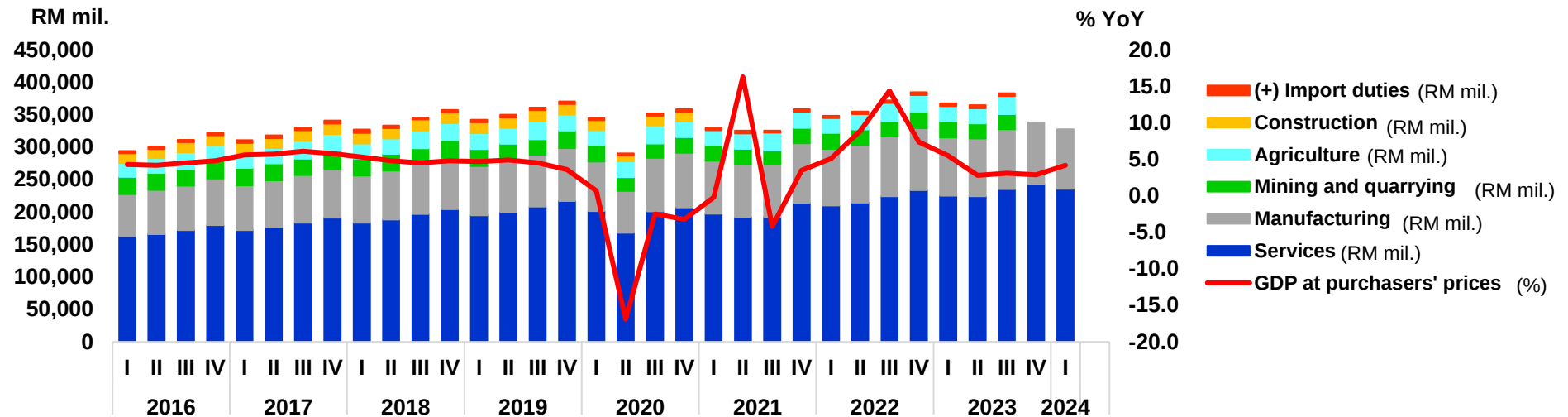


Gross Domestic Product by Economic Activity at Constant Prices, Q1 2016 - Q1 2024



Malaysia's economy in the first quarter of 2024 showed a better performance, with Gross Domestic Product (GDP) expanded by 4.2% as compared to 2.9% in the preceding quarter. 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 is valued at RM464.8 billion, while at constant prices amounted to RM397.4 billion.

Services sector further increased to 4.7% in the first quarter of 2024 as compared to 4.1% in the previous quarter supported by the wholesale and retail trade sub-sector, which moderated to 3.8% (Q4 2023: 4.4%). Furthermore, the transportation and storage sub-sector remained recorded a strong growth of 11% (Q4 2023: 12.8%), while business services sub-sector improved to 8.4% (Q4 2023: 8.2%). Additionally, the finance and insurance sub-sector registered a marginal growth of 0.1% (Q4 2023: -5.0%), underpinned by an improvement in the financial segment.

Manufacturing sector rebounded in this quarter, registering a growth of 1.9% from a decline of 0.3% in the fourth quarter of 2023. The growth was supported by a better performance in non-metallic mineral products, basic metal and fabricated metal products at 7.2% (Q4 2023: 6.2%). Additionally, petroleum, chemical, rubber and plastic products recovered to 1.1% (Q4 2023: -0.6%), followed by wood products, furniture, paper products and printing which increased by 4.2% (Q4 2023: 3.8%). Nonetheless, vegetable and animal oils & fats and food processing contracted 0.4% (Q4 2023: 7.2%), influenced by a decrease in the production of vegetable and animal oils & fats.

Agriculture sector increased by 1.6%, slightly slower than the 1.9% growth in the preceding quarter. The Oil palm sub-sector, which accounted for 33.5% of the total agriculture sector, expanded by 2.5% (Q4 2023: 1.6%), attributed to increased in the 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% (Q4 2023: 3.6%) and 3.5% (Q4 2023: 2.2%), respectively. Nevertheless, the forestry and logging sub-sector further declined in this quarter to a negative 10.5% (Q4 2023: -5.7%).

Mining and quarrying sector grew by 5.7% from 3.5% recorded in the last quarter. The enhanced performance was attributed by a strong expansion in natural gas at 9% (Q4 2023: 5.3%), owing to the higher production in this quarter. Moreover, crude oil and condensate posted a modest increase of 1.3% (Q4 2023: 1.5%), while other mining & quarrying and supporting services rose 4.9% (Q4 2023: 1.3%).

Construction sector registered a remarkable, a with growth surging to 11.9% from 3.6% in the previous quarter. The expansion was fueled by a strong momentum across all segments, mainly civil engineering and specialised construction activities, with a robust growth of 23.5% (Q4 2023: 16.9%) and 11.4% (Q4 2023: 0.8%), respectively. Furthermore, residential buildings rose 8% (Q4 2023: 1.3%), while non-residential buildings rebounded to 1.6% from 4.9% decline in the previous quarter