



MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA

**MEDIA STATEMENT**  
**FOR MALAYSIA ECONOMIC PERFORMANCE FIRST QUARTER OF 2024**

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

**PUTRAJAYA, 17 May 2024** – Malaysia's Gross Domestic Product (GDP) in the first quarter of 2024 grew by 4.2 per cent as compared to 2.9 per cent in the fourth quarter of 2023. In terms of quarter-on-quarter seasonally adjusted, GDP increased by 1.4 per cent (Q4 2023: -1.0%) in this quarter. The monthly economic performance grew at 4.8 per cent and 5.0 per cent for January and February, respectively, before slowing down to 2.9 per cent in March 2024. This is reported by the Department of Statistics Malaysia (DOSM) in today's release of GDP for the First Quarter of 2024.

The economic growth for this quarter was driven by higher household consumption expenditures, supported by stable labour market conditions and a low unemployment rate. Festive seasons and the beginning of the 2024 school sessions are the factors that contributed to the increase in household spending, along with the disbursement of the Early Incentives Payment of the Public Service Remuneration System Review to all civil servants and the Sumbangan Tunai Rahmah early this year. Furthermore, the increased in the number of tourist arrivals in this quarter also boosted tourism-related activities. The economic performance in this quarter was also contributed by the development of large-scale projects and the investment in data centres, as well as the improvement of the application period for foreign workers entry to cater for labour demand especially in the plantation sector.

According to the Chief Statistician of Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin, "The Services sector steered the overall performance, as well as the Manufacturing sector, which showed an expansion after recording a decline in the previous quarter. Furthermore, Household final consumption expenditure and Gross fixed capital formation continued to propel growth in this quarter."

He added, "In terms of sectoral performance, the **Services** sector expanded by 4.7 per cent (Q4 2023: 4.1%) in the first quarter of 2024. The favourable performance was contributed by the Wholesale & retail trade (3.8%) and Transportation & storage (11.0%) sub-sectors. On a quarter-on-quarter seasonally adjusted, the Services sector increased 1.2 per cent (Q4 2023: -1.1%)."

The **Manufacturing** sector increased by 1.9 per cent this quarter after recording a contraction of 0.3 per cent in the previous quarter. The growth was driven by domestic oriented industries, mainly the manufacturing of Non-metallic mineral products, basic metal and fabricated metal products (7.2%), while export oriented industries such as Petroleum, chemical, rubber & plastic products (1.1%) rebounded in this quarter. However, the manufacturing of Vegetable and animal oils & fats decreased by 0.4 per cent. On a quarter-on-quarter seasonally adjusted, the Manufacturing sector increased by 2.4 per cent (Q4 2023: -2.0%).

The **Mining & quarrying** sector showed better growth of 5.7 per cent after recording a rise of 3.5 per cent in the fourth quarter of 2023. The increase was backed by all sub-sectors, primarily the Natural gas sub-sector which expanded 9.0 per cent. On quarter-on-quarter seasonally adjusted, this sector decreased 1.4 per cent (Q4 2023: 2.5%).

The **Agriculture** sector grew by 1.6 per cent in the first quarter of 2024 (Q4 2023: 1.9%) led by Oil palm and Livestock sub-sectors. Besides that, Marine fishing, Rubber and Other agriculture sub-sectors also showed an increase in this quarter. However, the Aquaculture and Forestry & logging sub-sectors continued to decline in the first quarter of 2024. This sector shrank 0.8 per cent (Q4 2023: 2.4%) on a quarter-on-quarter seasonally adjusted.

The **Construction** sector registered an encouraging growth of 11.9 per cent (Q4 2023: 3.6%). The expansion was backed by the Civil engineering and Specialised construction activities sub-sectors with growth of 23.5 per cent and 11.4 per cent, respectively. On a quarter-on-quarter seasonally adjusted, this sector recorded an increase of 7.9 per cent (Q4 2023: -3.5%).

Commenting further, the Chief Statistician Malaysia stated that “**Private final consumption or household expenditure**, which contributed 61.9 per cent to GDP, grew 4.7 per cent (Q4 2023: 4.2%) backed by higher expenditure in the Housing, water, electricity, gas & other fuels (7.5%), Food & non-alcoholic beverages (4.0%) and Transport (6.4%). On quarter-on-quarter seasonally adjusted, the overall performance posted an increase of 1.8 per cent (Q4 2023: -1.0%).”

**Gross fixed capital formation (GFCF)** or investment in fixed assets, grew by 9.6 per cent (Q4 2023: 6.4%) in the first quarter of 2024. The performance of GFCF was contributed by Structure (10.7%), Machinery & equipment (9.2%) and Other assets (4.6%). Furthermore, GFCF by sector increased in both Public and Private sectors in this quarter. On a quarter-on-quarter seasonally adjusted, the GFCF registered an increase of 2.8 per cent (Q4 2023: 1.0%).

**Government final consumption expenditure** grew by 7.3 per cent (Q4 2023: 5.8%), led by higher spending on supplies and services. On a quarter-on-quarter seasonally adjusted, Government final consumption expenditure decreased by 0.7 per cent (Q4 2023: 0.3%).

He also mentioned that “Both **Exports** and **Imports** increased by 5.2 per cent (Q4 2023: -7.9%) and 8.0 per cent (Q4 2023: -2.6%), respectively after recording negative growth in the previous quarter attributed by better external demand. Thus, **Net exports** registered a lower negative of 24.5 per cent as compared to a decrease of 52.9 per cent in the preceding quarter.”

In addition to today’s release, DOSM also published the annual GDP report for the year 2023 which encompasses the revision of GDP data for the year 2021, 2022 and 2023 at 3.3 per cent, 8.9 per cent and 3.6 per cent, respectively. The revision is based on the updates of the company’s annual reports, the Annual Establishments Survey (AES) 2021, the Economic Census 2022, as well as secondary data from the relevant agencies.

The Department of Statistics Malaysia (DOSM) has launched OpenDOSM NextGen as a medium that provides a catalog of data and visualisations to facilitate users' analysis of various data and can be accessed through <https://open.dosm.gov.my>.

DOSM will conduct the Agricultural Census in 2024. Please visit <https://www.myagricensus.gov.my/> for more information. The theme is “Agriculture Census, Key to Agricultural Development.”

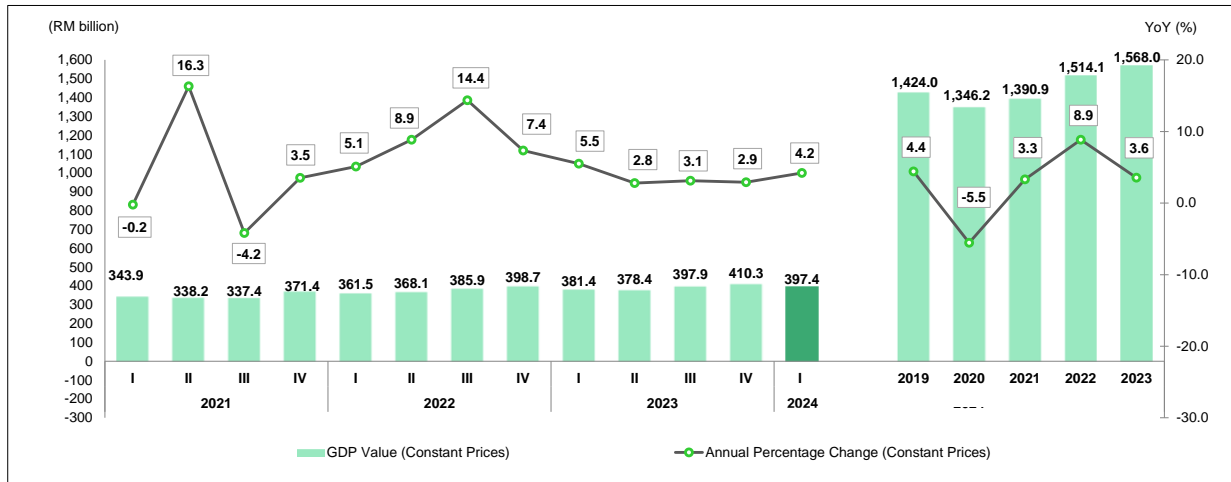
The Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20th each year. MyStats Day theme is “Statistics is the Essence of Life”. DOSM commemorates its 75th Diamond Jubilee in 2024.

Released by:

**THE OFFICE OF CHIEF STATISTICIAN MALAYSIA**  
**DEPARTMENT OF STATISTICS MALAYSIA**  
**17 MAY 2024**

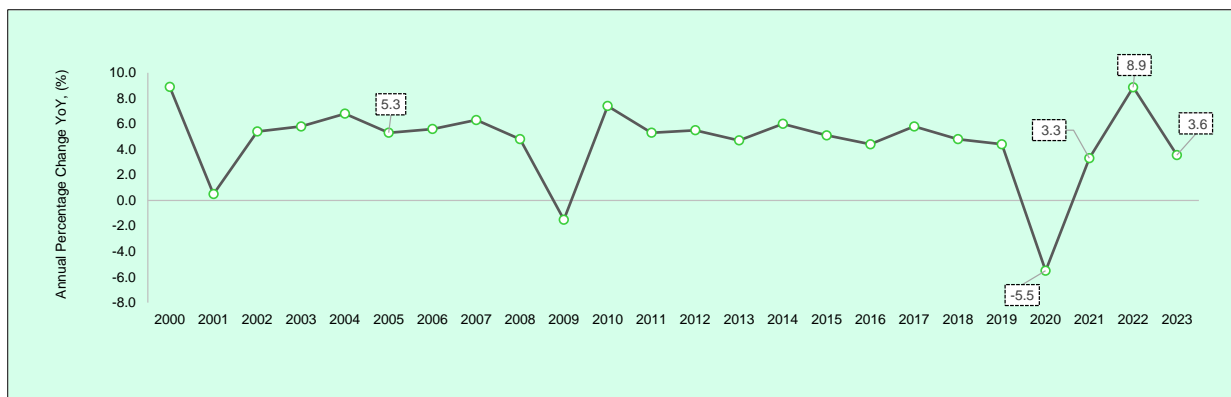
## APPENDIX

**Chart 1: Gross Domestic Product (GDP), Q1 2021 – Q1 2024 and 2019 – 2023**



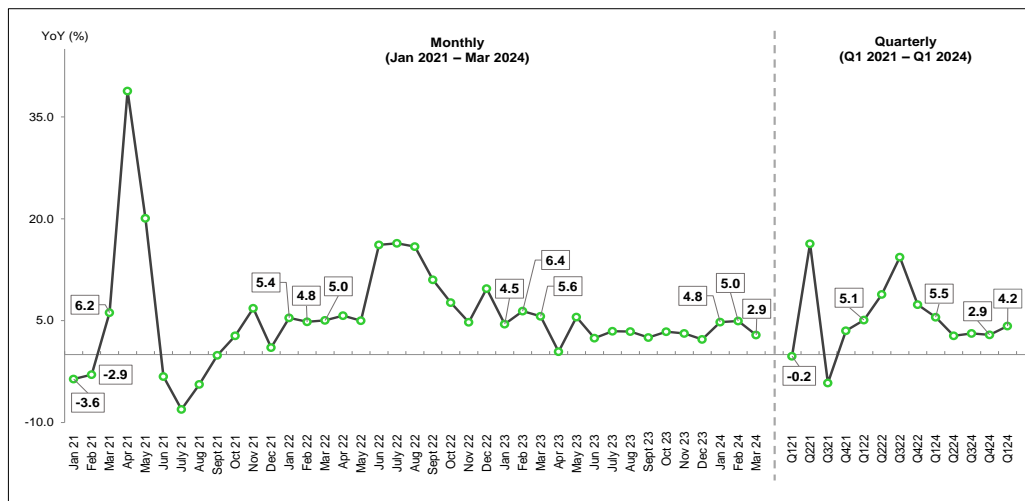
Source: Department of Statistics Malaysia

**Chart 2: Annual GDP Growth, 2000 – 2023**



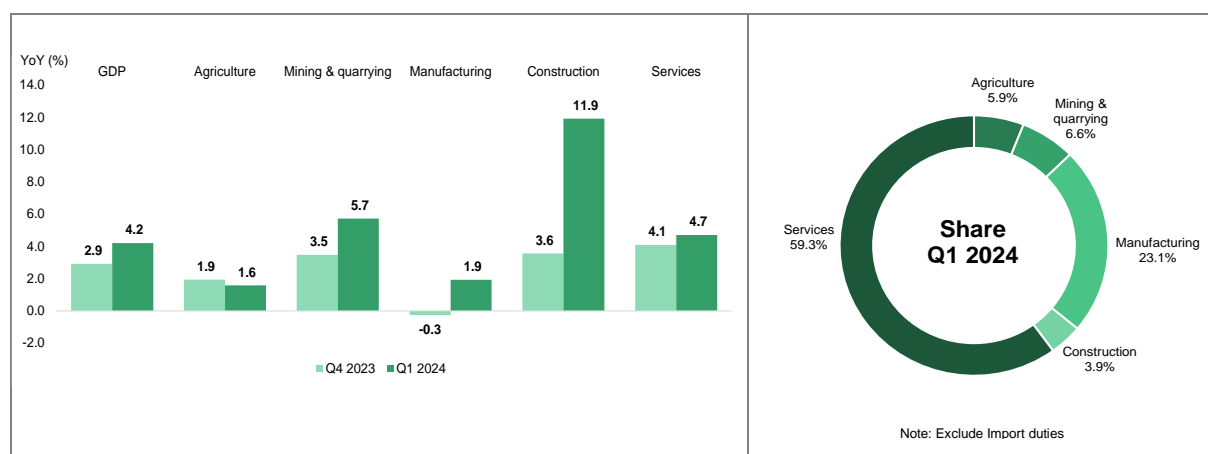
Source: Department of Statistics Malaysia

**Chart 3: Monthly and Quarterly GDP Growth, 2021 – 2024**



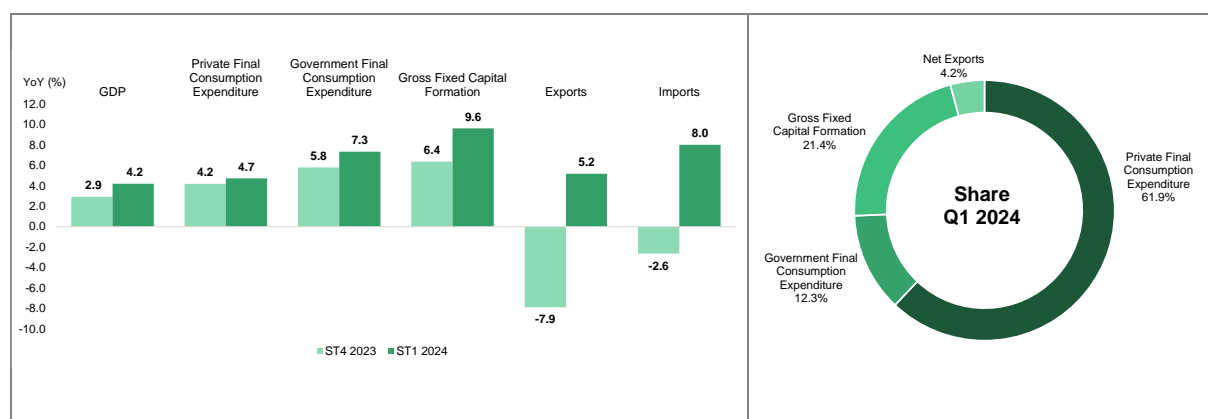
Source: Department of Statistics Malaysia

**Chart 4: Quarterly GDP Growth by Kind of Economic Activity, Q4 2023 & Q1 2024**



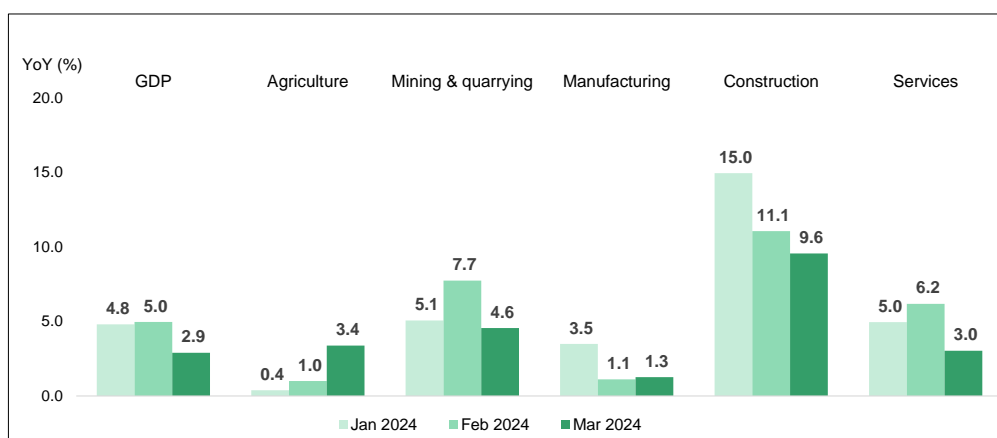
Source: Department of Statistics Malaysia

**Chart 5: Quarterly GDP Growth by Type of Expenditure, Q4 2023 & Q1 2024**



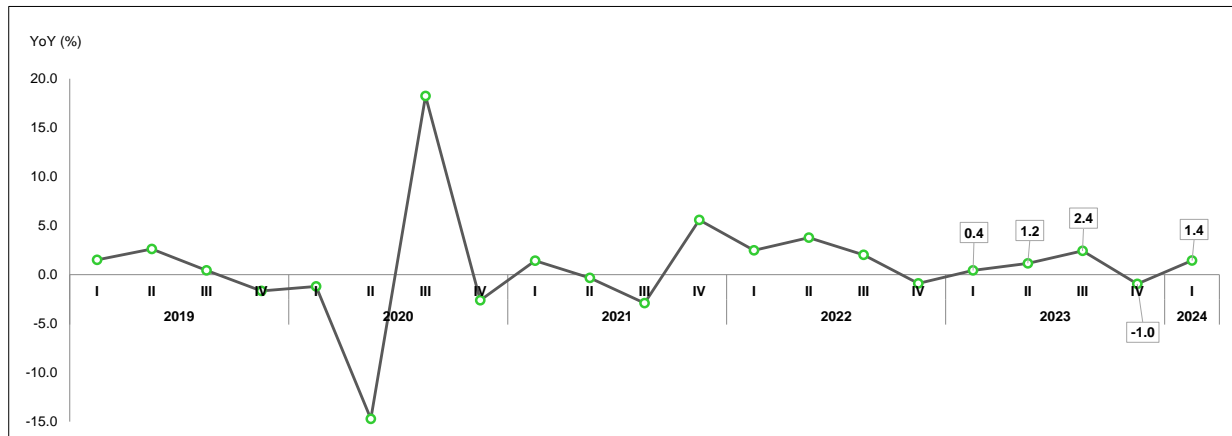
Source: Department of Statistics Malaysia

**Chart 6: Monthly GDP Growth by Kind of Economic Activity, January – March 2024**



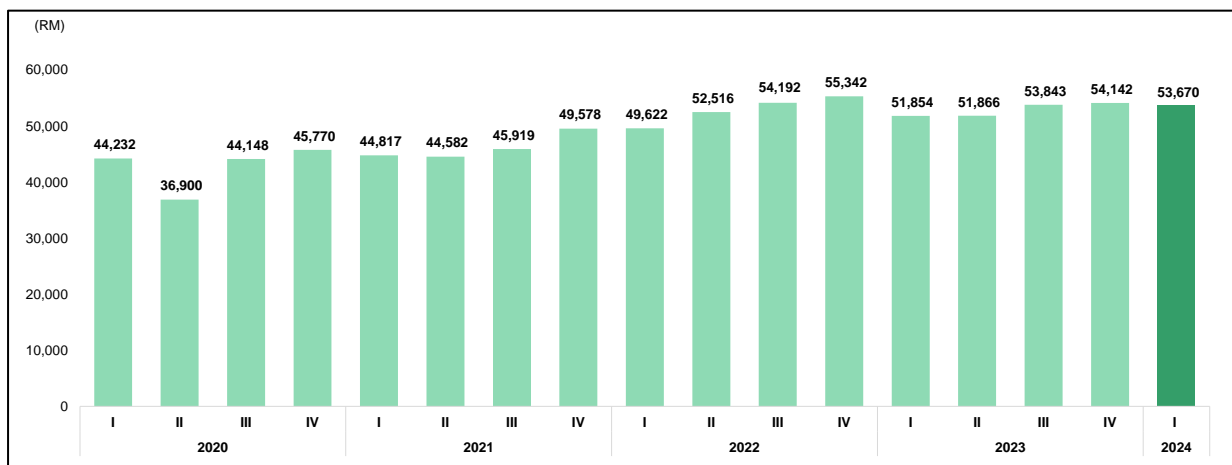
Source: Department of Statistics Malaysia

**Chart 7: Seasonally Adjusted GDP  
(Percentage Change from Preceding Quarter), Q1 2019 – Q1 2024**



Source: Department of Statistics Malaysia

**Chart 8: Gross National Income (GNI) Per Capita, Q1 2020 – Q1 2024**



Source: Department of Statistics Malaysia

**Chart 9: GDP Performance for Selected Countries**

GDP Growth Rate YoY (%)	2022	2023	2022				2023				2024	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
ASEAN COUNTRIES												
 Malaysia	8.9	3.6	5.1	8.9	14.4	7.4	5.5	2.8	3.1	2.9	4.2	
 Singapore	3.8	1.1	4.2	4.6	4.2	2.4	0.5	0.5	1.0	2.2	2.7	
 Indonesia	5.3	5.1	5.0	5.5	5.7	5.0	5.0	5.2	4.9	5.0	5.1	
 Philippines	7.6	5.5	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	5.7	
OTHER COUNTRIES												
 United States of America	1.9	2.5	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1	3.0	
 European Union	3.5	0.4	5.6	4.2	2.6	1.8	1.2	0.6	0.1	0.2	0.5	
 Spain	5.8	2.5	6.8	7.2	5.4	3.8	4.0	2.0	1.9	2.1	2.4	
 Italy	4.0	0.9	6.6	5.3	2.8	1.9	2.2	0.6	0.6	0.7	0.6	
 France	2.5	0.7	4.3	3.8	1.4	0.7	0.8	1.1	0.7	0.8	1.1	
 United Kingdom	4.3	0.1	11.4	3.9	2.1	0.6	0.3	0.2	0.2	-0.2	0.2	
 People's Republic of China	3.0	5.2	4.8	0.4	3.9	2.9	4.5	6.3	4.9	5.2	5.3	
 Republic of Korea	2.6	1.4	3.1	2.9	3.2	1.4	0.9	0.9	1.4	2.2	3.4	

Source: Official website of Selected National Statistical Office