

Malaysia's 1Q GDP estimated to expand 3.9 pct

KUALA LUMPUR: Malaysia's economy is forecast to have grown by 3.9 per cent in the first quarter of 2024 (1Q 2024) based on advance estimates, compared to 3.0 per cent in the previous quarter, spearheaded by the services sector, according to the Department of Statistics Malaysia (DOSM).

Chief statistician Datuk Seri Mohd Uzir Mahidin said the services sector increased by 4.4 per cent (4Q 2023: 4.2 per cent) in 1Q 2024, supported by the wholesale and retail trade, transport and storage and business services sub-

sectors.

DOSM said the manufacturing sector rebounded 1.9 per cent in the quarter after recording a contraction of 0.3 per cent in 4Q 2023. The manufacturing of non-metallic mineral products, basic metal and fabricated metal products, transport equipment, other manufacturing and repair and petroleum, chemical, rubber and plastic products supported the growth in this sector.

It said the mining and quarrying sector expanded by 4.9 per cent in the first quarter (4Q 2023: 3.8

per cent) "and the expansion of this sector was driven across all activities, with the natural gas sub-sector being the main contributor."

Mohd Uzir said the agriculture sector rose 1.3 per cent in the quarter (4Q 2023: 1.9 per cent), contributed by the production of palm oil and livestock.

The construction sector showed substantial growth at 9.8 per cent against 3.6 per cent in the previous quarter, mainly driven by the civil engineering sub-sector. — Bernama