

Services sector revenue rises to RM594.5b in Q1

➤ Year-on-year growth of 6.1% contributed by favourable performance in all segments: DoSM

PETALING JAYA: The Malaysian services sector's revenue grew 6.1% year-on-year in the first quarter of 2024 (Q1'24) to RM594.5 billion, the Department of Statistics Malaysia said in a statement yesterday.

According to Chief Statistician Malaysia Datuk Seri Dr Mohd Uzir Mahidin, "The growth of 6.1% was contributed by favourable performance in all segments of the services sector. The significant increase was recorded in wholesale & retail trade, food & beverages and accommodation segment which rose RM23.3 billion to reach RM451.6 billion."

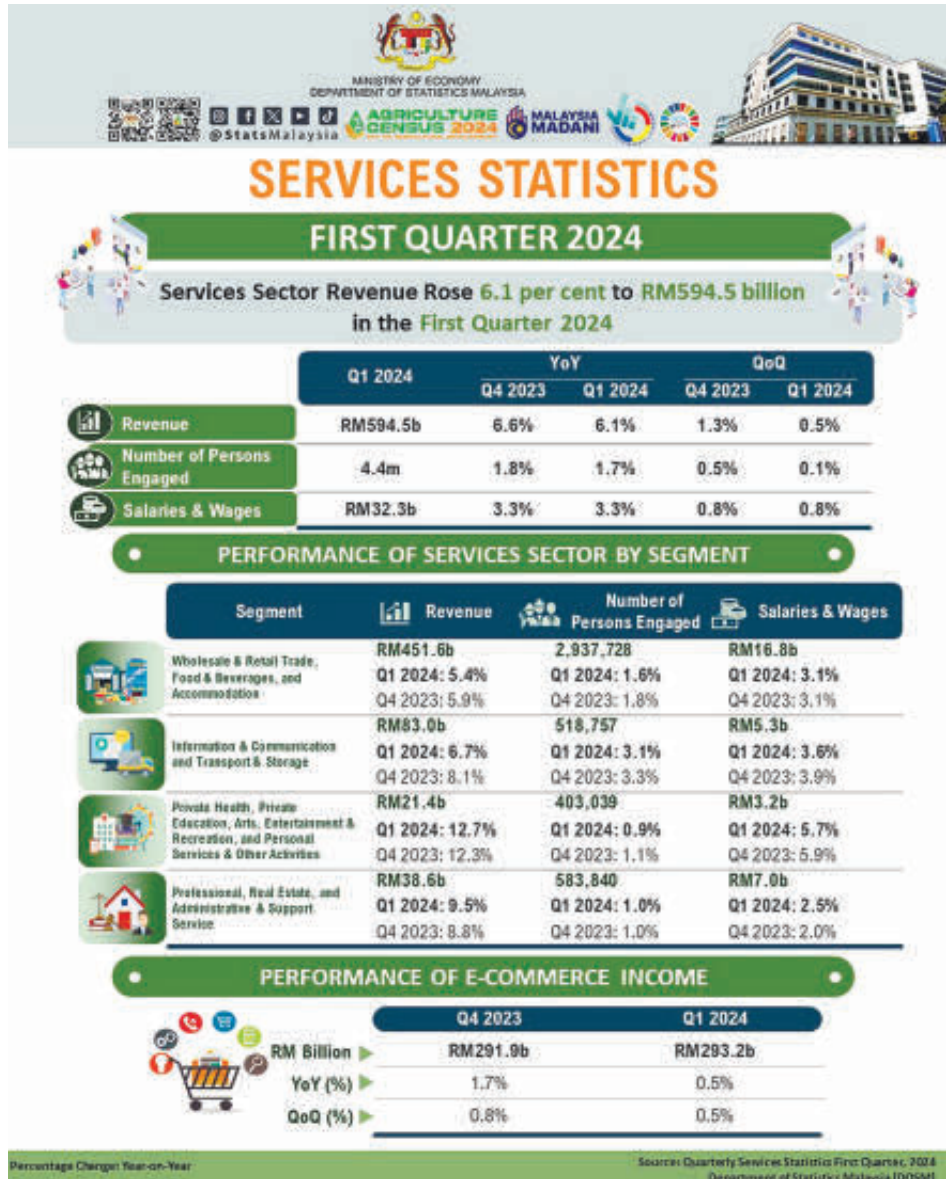
This, he added, was followed by the information & communication and transportation & storage segment (+RM5.2 billion; 6.7%), professional, real estate and administrative & support service segment (+RM3.3 billion; 9.5%), and private health, private education, arts, entertainment & recreation and personal services and other activities segment (+RM2.4 billion; 12.7%).

Quarter-on-quarter total revenue for the services sector increased by 0.5% compared to Q4'23.

The growth was propelled by the information & communication and transportation & storage segment, which grew 1.4% (RM1.1 billion). This was followed by professional, real estate and administrative & support service segment (RM0.9 billion; 2.3%), wholesale & retail trade, food & beverages, and accommodation segment (RM0.7 billion; 0.2%), and private health, private education, arts, entertainment & recreation and personal services and other activities segment (RM0.5 billion; 2.3%).

Meanwhile, the volume index of wholesale & retail trade registered a growth of 3.7% year-on-year in the first quarter of 2024 to reach 152.8 points, said Mohd Uzir.

"The year-on-year increase of 3.7% was attributed to the motor vehicles sub-sector which grew 4.7% to 134.1 points. This was



followed by retail trade and wholesale trade which increased 3.8% and 3.5%, respectively. Conversely, for quarter-on-quarter comparison, volume index inched down - 0.1% due to a fall of -1.7% in motor vehicles sub-sector," he added.

The annual increase of 3.8% in the retail

sub-sector was contributed mainly by sales of food, beverages & tobacco with 6.5%. On a quarter-on-quarter basis, the volume index of retail trade edged up 0.04%.

Meanwhile, the volume index of wholesale trade's growth of 3.5% was mainly contributed by other specialised wholesale with 7.2%.