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KENYATAAN MEDIA



KEMENTERIAN EKONOMI
JABATAN PERANGKAAN MALAYSIA

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STATISTIK IMBANGAN PEMBAYARAN MALAYSIA SUKU TAHUN PERTAMA 2025

Lebihan Akaun Semasa Malaysia mencapai RM16.7 bilion pada Suku Pertama 2025, didorong oleh eksport bersih barang

PUTRAJAYA, 16 MEI 2025 – Malaysia merekodkan lebihan **Imbangan Akaun Semasa (CAB)** RM16.7 bilion pada suku tahun pertama 2025, bersamaan dengan 3.4 peratus daripada Keluaran Dalam Negeri Kasar (KDNK). Peningkatan ini disokong terutamanya oleh eksport bersih barang dan defisit yang lebih kecil dalam Pendapatan sekunder. Sementara itu, **Akaun Kewangan** mencatatkan aliran keluar bersih sebanyak RM20.3 bilion, terutamanya disumbangkan oleh peningkatan aliran keluar dalam pelaburan Portfolio, iaitu sebanyak RM48.3 bilion berbanding RM42.0 bilion pada suku sebelumnya. **Pelaburan Langsung Asing (FDI)** merekodkan aliran masuk bersih sebanyak RM15.6 bilion, manakala **Pelaburan Langsung di Luar Negeri (DIA)** mencatatkan aliran keluar bersih sebanyak RM3.5 bilion bagi suku tahun tersebut. Statistik ini dikeluarkan oleh Jabatan Perangkaan Malaysia (DOSM) hari ini, sebahagian daripada Statistik **Imbangan Pembayaran dan Kedudukan Pelaburan Antarabangsa bagi Suku Pertama 2025** yang memperincikan urus niaga ekonomi Malaysia dengan rakan dagang antarabangsa.

Menurut Ketua Perangkawan Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin, **lebihan Akaun Semasa** pada suku tahun ini, didorong oleh **eksport bersih barang** yang berjumlah RM38.5 bilion. Eksport barang mencecah RM283.2 bilion, mewakili penurunan sebanyak 4.0 peratus berbanding suku tahun sebelumnya. Eksport utama barang dari Malaysia adalah Elektrik dan elektronik, Produk petroleum dan Jentera, kelengkapan & peralatan dengan permintaan tinggi daripada rakan dagang terutamanya Singapura, Amerika Syarikat (USA) dan China. Pada masa yang sama, import barang menurun sebanyak 5.2 peratus

berbanding suku sebelumnya yang merekodkan RM244.7 bilion. Penurunan ini terutamanya disebabkan oleh pengurangan import Barang perantaraan, Barang modal dan Barang penggunaan. Sumber utama import bagi Malaysia termasuk China, Singapura dan Taiwan.

Dari segi prestasi **Perkhidmatan**, akaun ini mencatatkan defisit sebanyak RM3.4 bilion berbanding RM1.0 bilion pada suku sebelumnya. Defisit yang semakin melebar disebabkan oleh penerimaan yang lebih rendah dalam Perjalanan dan pembayaran yang lebih tinggi bagi Perkhidmatan perniagaan lain serta Caj penggunaan harta intelek. Eksport perkhidmatan mencatatkan RM63.1 bilion, manakala import merekodkan RM66.5 bilion bagi suku semasa. Perjalanan kekal sebagai penyumbang terbesar kepada eksport perkhidmatan dengan nilai RM24.5 bilion, menyumbang 38.8 peratus daripada jumlah eksport dalam akaun tersebut. Walau bagaimanapun, Perjalanan mencatatkan lebihan yang sedikit lebih rendah sebanyak RM10.9 bilion berbanding suku sebelumnya disebabkan oleh pengurangan perbelanjaan pelawat asing. Sementara itu, Pengangkutan pula adalah penyumbang utama bagi Import perkhidmatan dengan menyumbang RM15.8 bilion, terutamanya pembayaran bagi aktiviti logistik.

Bagi akaun pendapatan, **akaun Pendapatan Primer** kekal stabil pada suku pertama 2025 dengan mencatatkan defisit RM17.1 bilion, iaitu perubahan kecil berbanding suku sebelumnya. Defisit ini dipengaruhi oleh pendapatan lebih rendah sebanyak RM16.4 bilion daripada pelaburan Malaysia di luar negeri, susulan pengurangan dalam pembayaran dividen oleh pelabur pada suku tersebut. Pada masa yang sama, Pelaburan asing di Malaysia mencatatkan pendapatan sebanyak RM31.0 bilion, berikutan pengurangan dalam pembayaran dividen. Selain itu, **akaun Pendapatan Sekunder** merekodkan defisit yang lebih kecil RM1.2 bilion berbanding RM5.9 bilion pada suku sebelumnya, didorong oleh peningkatan penerimaan bayaran dari luar negeri.

Dato' Sri Dr. Mohd Uzir Mahidin turut menambah, "**Akaun Kewangan** mencatatkan aliran keluar bersih yang lebih tinggi RM20.3 bilion berbanding RM9.3 bilion pada suku sebelumnya, didorong oleh peningkatan ketara dalam Pelaburan Portfolio. Pelaburan ini merekodkan aliran keluar bersih RM48.3 bilion, meningkat daripada RM42.0 bilion pada suku sebelumnya, yang disumbangkan oleh langganan sekuriti ekuiti asing oleh residen Malaysia. Tambahan pula, Derivatif kewangan beralih arah kepada aliran keluar RM1.7 bilion. Sebaliknya, kedua-dua Pelaburan langsung dan Pelaburan lain mencatatkan aliran masuk bersih masing-masing sebanyak RM12.1 bilion dan RM17.6 bilion. Aliran masuk ini disokong oleh suntikan ekuiti

yang lebih tinggi dari luar negeri dalam Pelaburan langsung dan peningkatan aktiviti antara bank oleh institusi kewangan bukan residen di bawah Pelaburan lain.”

Pelaburan Langsung Asing (FDI) mencatatkan aliran masuk bersih RM15.6 bilion pada suku pertama 2025, menurun daripada RM18.7 bilion pada suku sebelumnya. Pengurangan ini terutamanya disebabkan oleh pelaburan yang lebih rendah dalam bentuk Instrumen hutang. Aliran masuk FDI sebahagian besarnya disalurkan ke sektor Perkhidmatan, khususnya dalam subsektor Aktiviti kewangan dan Maklumat & komunikasi, terutamanya berkaitan aktiviti pusat data. Pelabur utama FDI adalah dari Singapura, Hong Kong dan Jerman. Pada masa yang sama, **Pelaburan Langsung di Luar Negeri (DIA)** mencatatkan aliran keluar bersih yang lebih rendah RM3.5 bilion berbanding RM5.2 bilion pada suku keempat 2024. Aliran keluar ini terutamanya dalam bentuk Ekuiti dan saham dana pelaburan yang kebanyakannya disalurkan ke sektor Perkhidmatan, dengan tumpuan utama dalam Aktiviti kewangan. Indonesia, Brunei Darussalam dan Thailand merupakan destinasi utama DIA bagi suku ini.

Sehingga akhir suku pertama 2025, **kedudukan FDI** terkumpul sebanyak RM999.7 bilion, manakala **kedudukan DIA** mencatatkan RM618.9 bilion. Jumlah kedudukan aset kewangan negara bernilai RM2.51 trillion, melebihi jumlah liabiliti sebanyak RM2.47 trillion. Sehubungan itu, **Kedudukan Pelaburan Antarabangsa (IIP)** Malaysia merekodkan aset bersih sebanyak RM37.8 bilion. **Rizab antarabangsa** Malaysia berjumlah RM520.7 bilion setakat akhir Mac 2025.

Sebagai tambahan kepada siaran hari ini, DOSM juga akan menerbitkan data semakan Imbangan Akaun Semasa Malaysia bagi tahun 2023 dan 2024 dalam penerbitan suku pertama 2025. Semakan semula ini berpandukan kepada amalan statistik terbaik selaras dengan piawaian antarabangsa bagi memastikan kebolehpercayaan, kebolehbandingan dan menyediakan statistik yang terkini. Imbangan Akaun Semasa (CAB) Malaysia mencatatkan lebih RM20.0 bilion bagi tahun 2023 dan RM27.7 bilion bagi tahun 2024. Akaun kewangan bagi kedua-dua tahun tersebut masing-masing mencatatkan aliran keluar sebanyak RM7.1 bilion dan RM4.9 bilion.

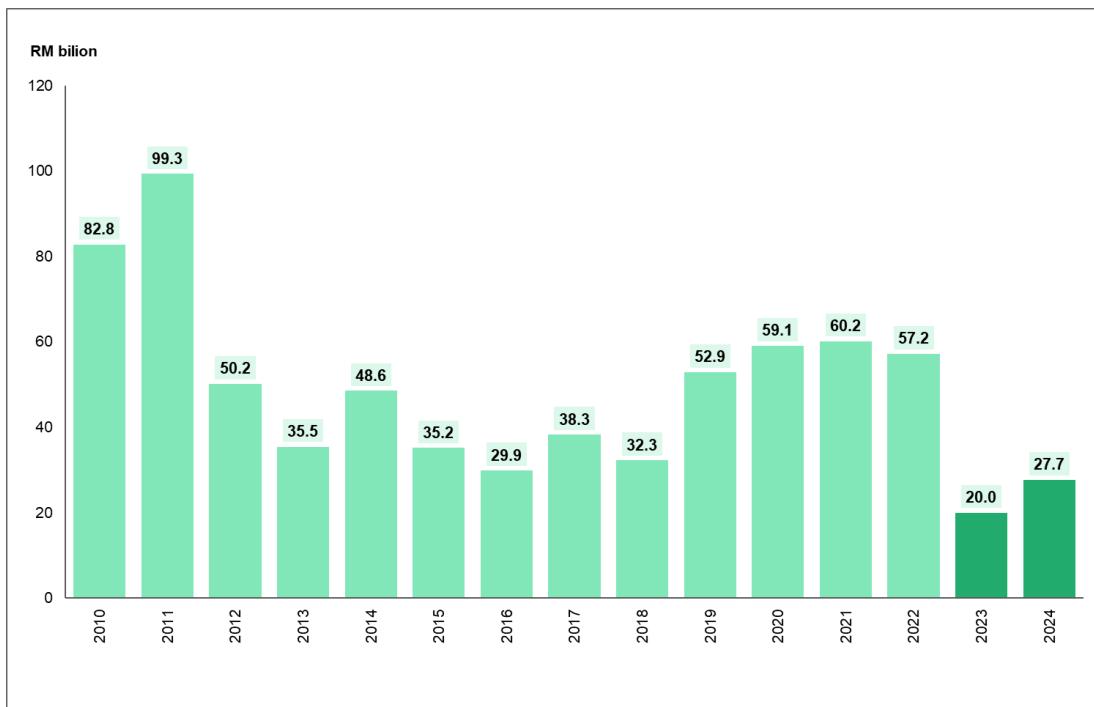
Kepengerusian ASEAN-Malaysia 2025: Jabatan Perangkaan Malaysia (DOSM) akan mempengerusikan Jawatankuasa Sistem Statistik Komuniti ASEAN Ke-15 (ACSS15) yang bertujuan untuk memperkuuh kerjasama statistik ke arah pembangunan serantau yang mampan.

Malaysia julung kalinya berjaya menduduki tempat pertama di peringkat global di dalam laporan dwitahunan Open Data Inventory (ODIN) 2024/25 dikeluarkan oleh Open Data Watch (ODW) dengan mengatasi 198 buah negara yang lain. Pencapaian ini merupakan lonjakan ketara daripada kedudukan ke-67 dalam penilaian ODIN 2022/23.

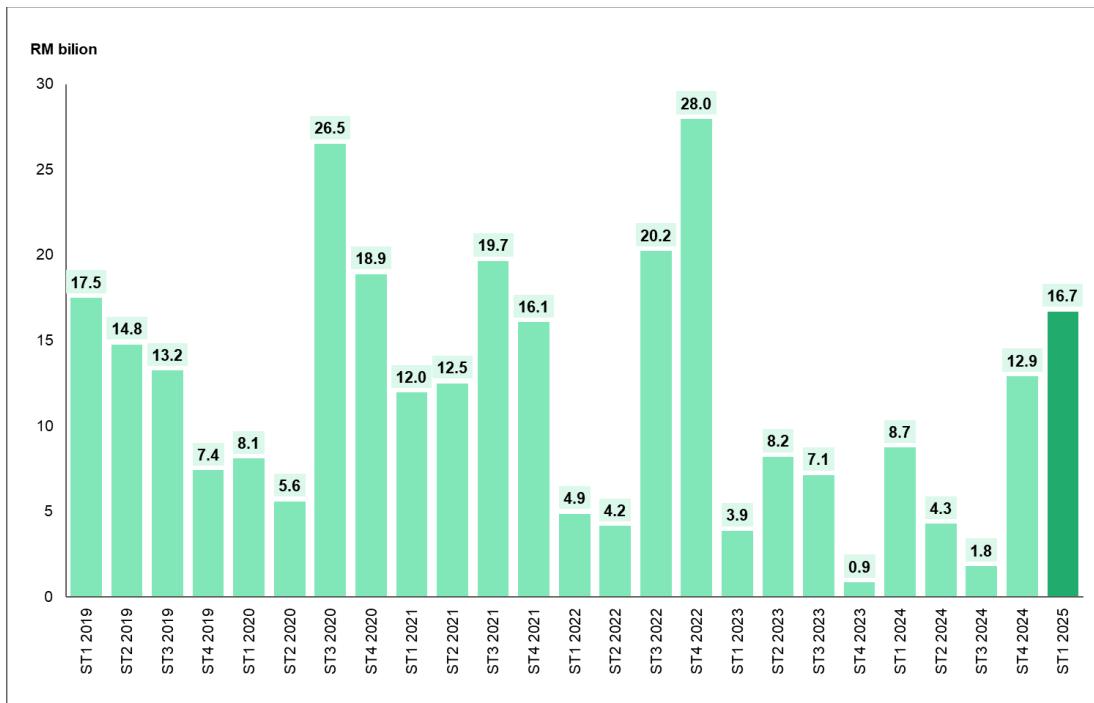
Kerajaan Malaysia telah mengisytiharkan 20 Oktober sebagai Hari Statistik Negara (MyStats Day), dengan tema 'Statistik Nadi Kehidupan.' Sementara itu, Hari Statistik Dunia Keempat akan disambut pada 20 Oktober 2025 dengan tema 'Driving Change with Quality Statistics and Data for Everyone'.

OpenDOSM NextGen adalah medium yang menyediakan katalog data dan visualisasi bagi memudahkan pengguna menganalisis pelbagai data dan boleh diakses melalui portal <https://open.dosm.gov.my>.

Carta 1 (a) : Imbangan Akaun Semasa (CAB), 2010-2024



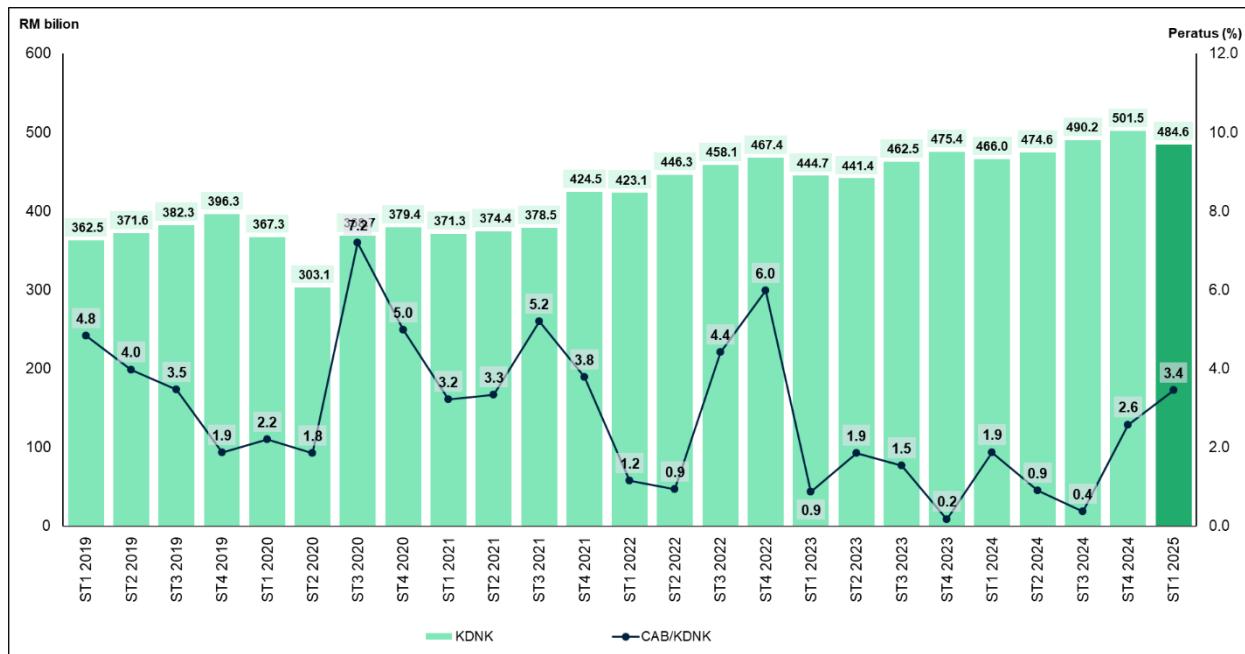
Carta 1 (b) : Imbangan Akaun Semasa (CAB), ST1 2019 – ST1 2025



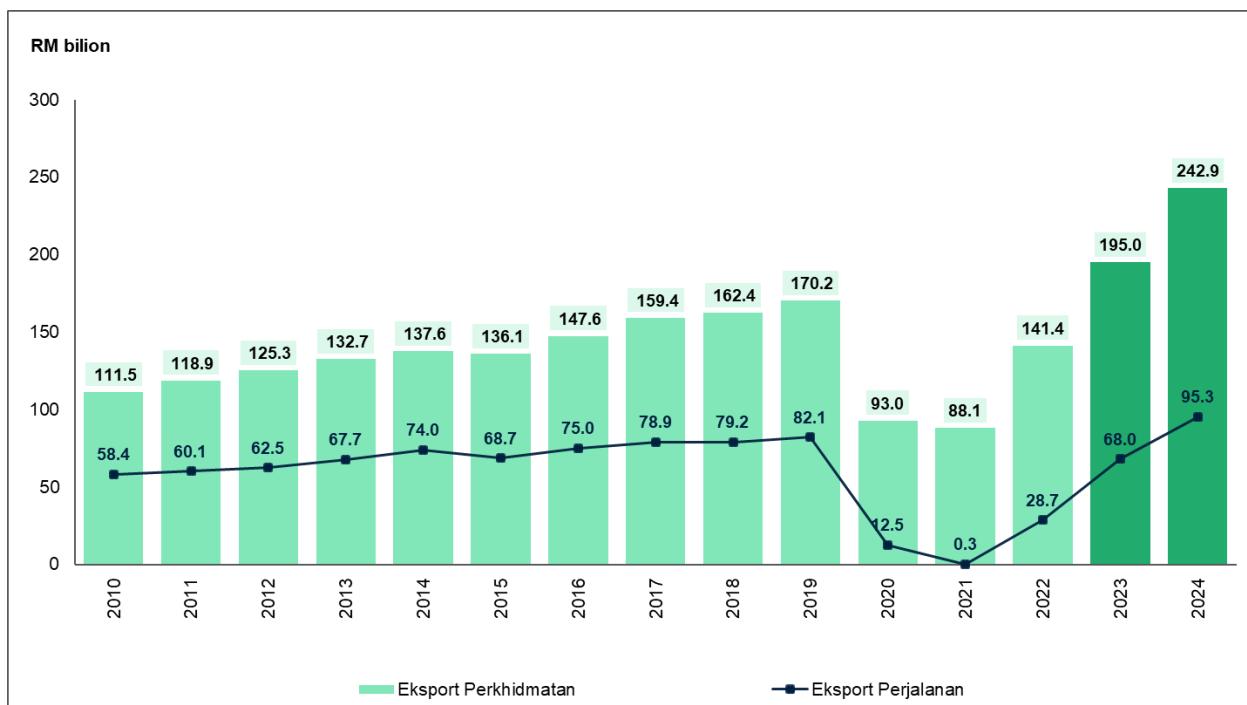
Carta 2 (a): KDNK dan Peratus CAB kepada KDNK, 2010-2024



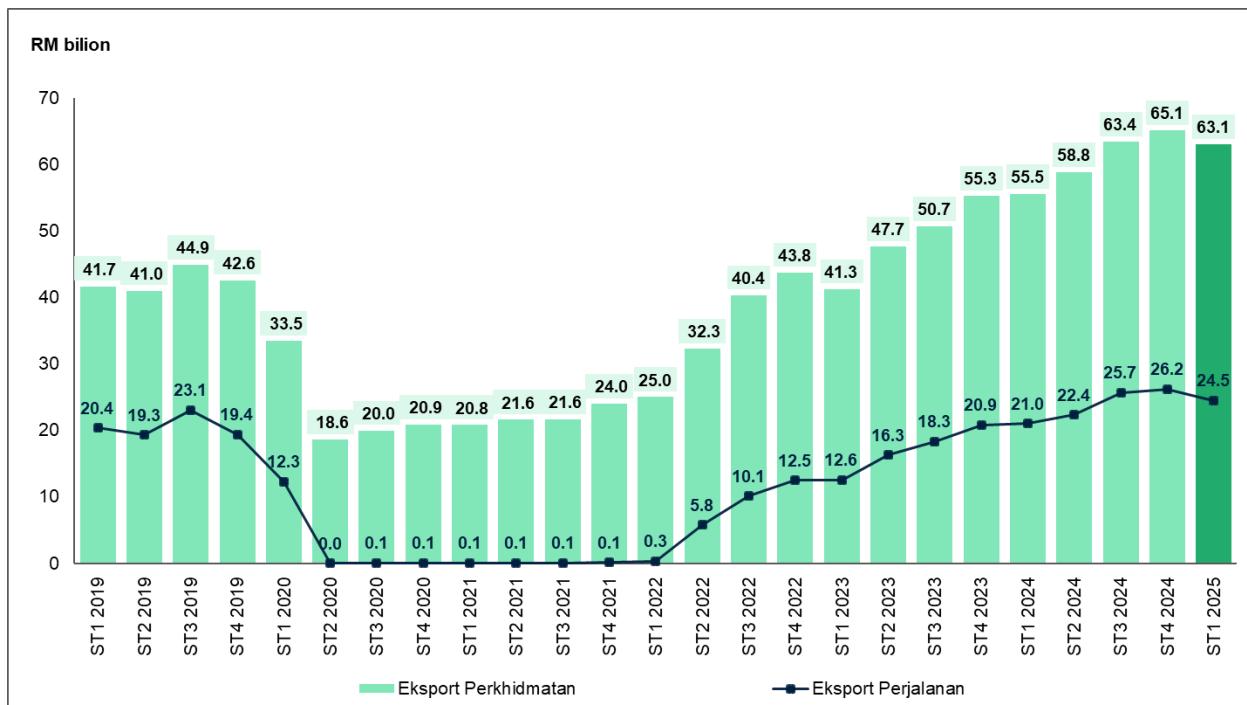
Carta 2 (b): KDNK dan Peratus CAB kepada KDNK, ST1 2019 – ST1 2025



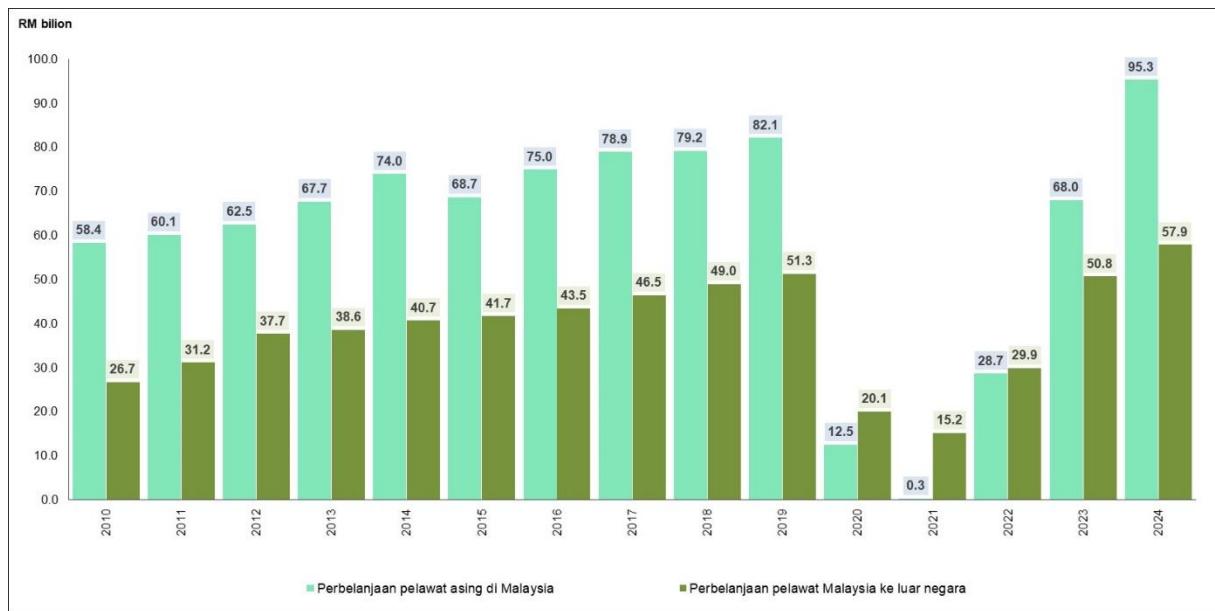
Carta 3 (a): Eksport Perkhidmatan, 2010-2024



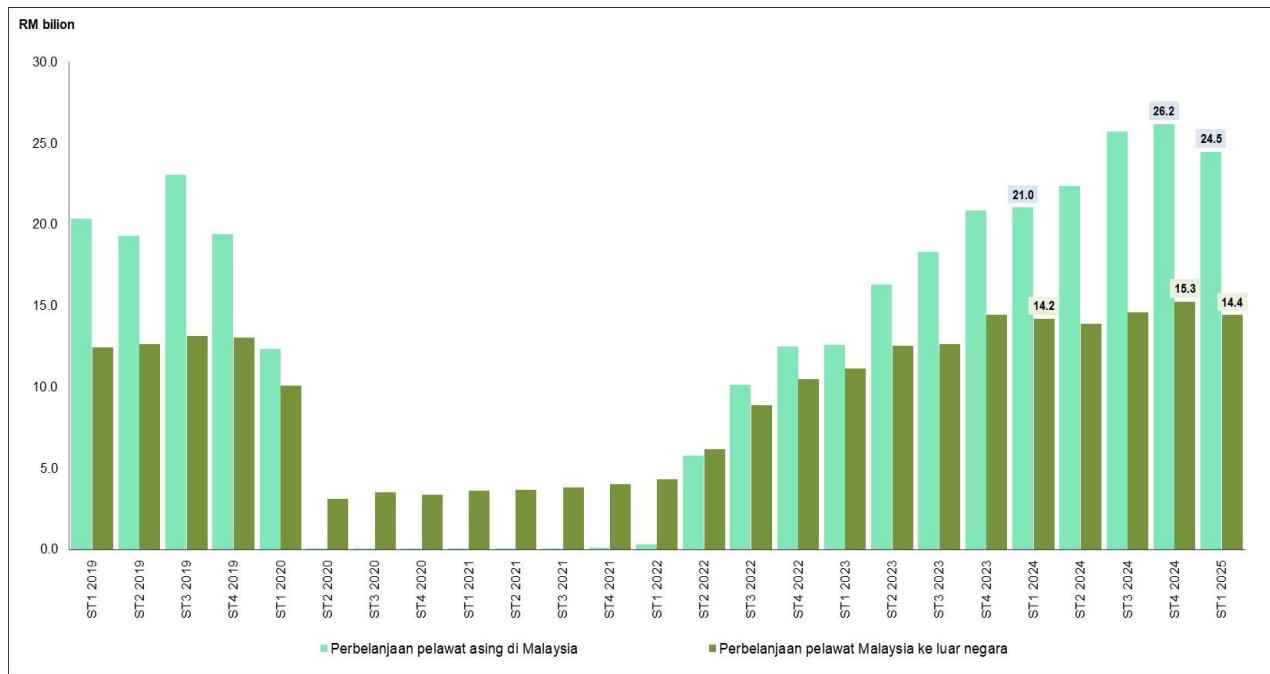
Carta 3 (b): Eksport Perkhidmatan, ST1 2019 – ST1 2025



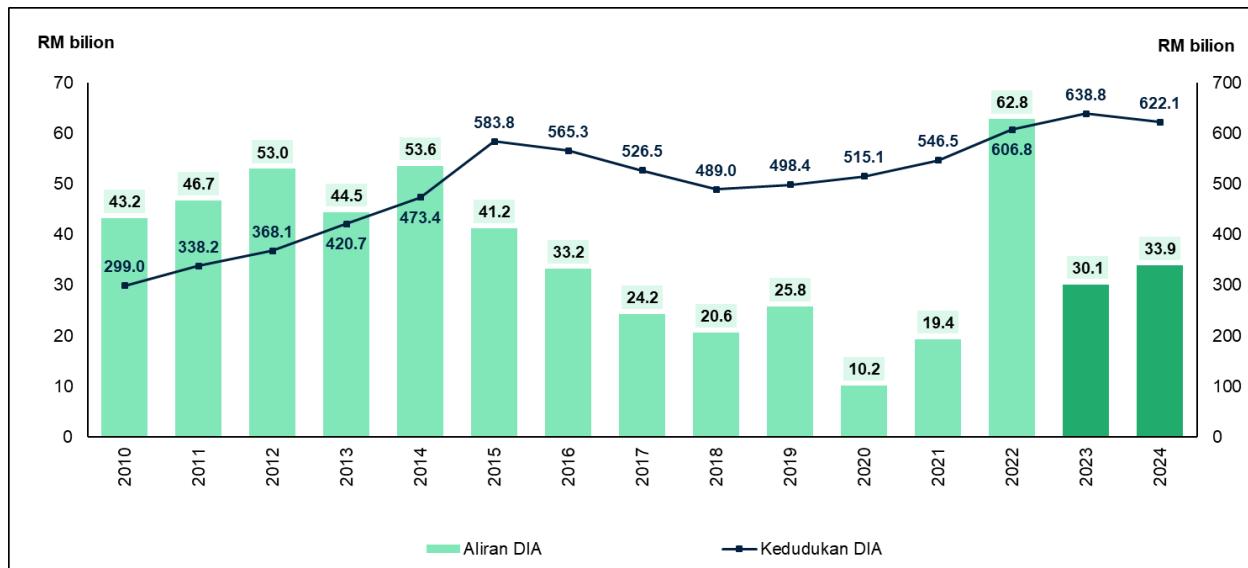
Carta 4 (a): Perbelanjaan Pelawat Asing di Malaysia dan Pelawat Malaysia ke Luar Negara, 2010 - 2024



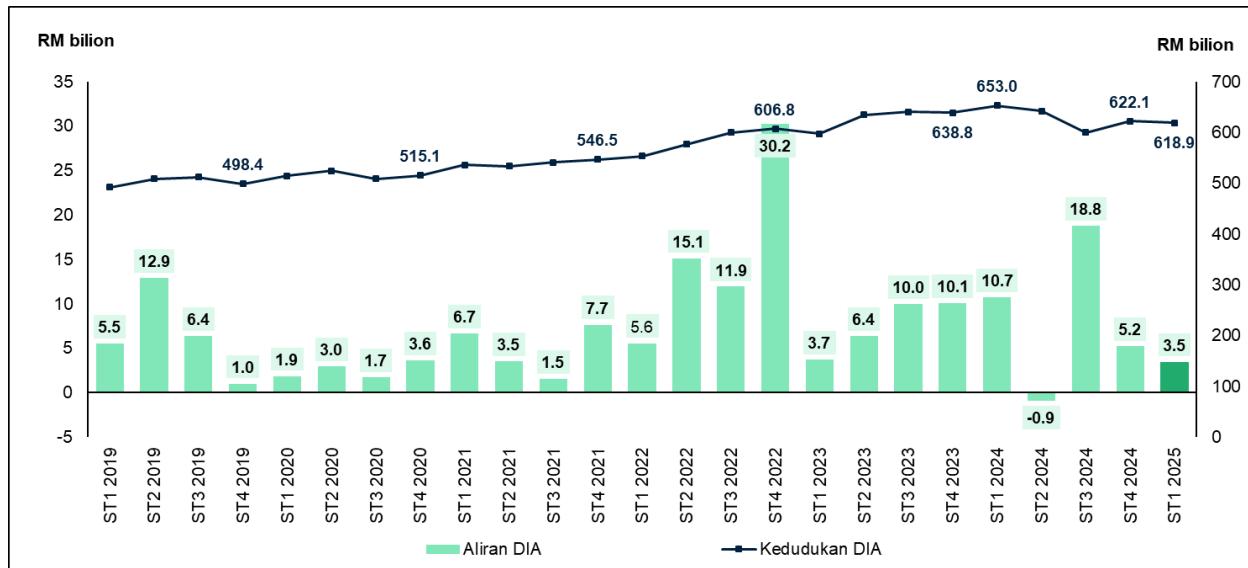
Carta 4 (b): Perbelanjaan Pelawat Asing di Malaysia dan Pelawat Malaysia ke Luar Negara, ST1 2019 – ST1 2025



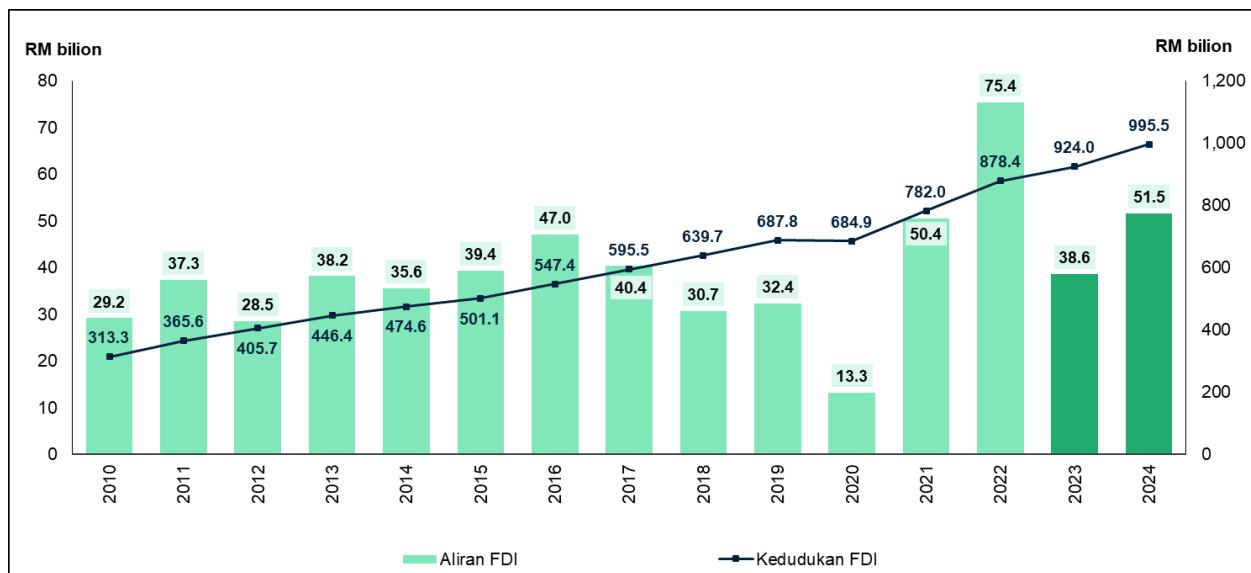
**Carta 5 (a): Aliran dan Kedudukan Pelaburan Langsung Malaysia di Luar Negeri (DIA),
2010 – 2024**



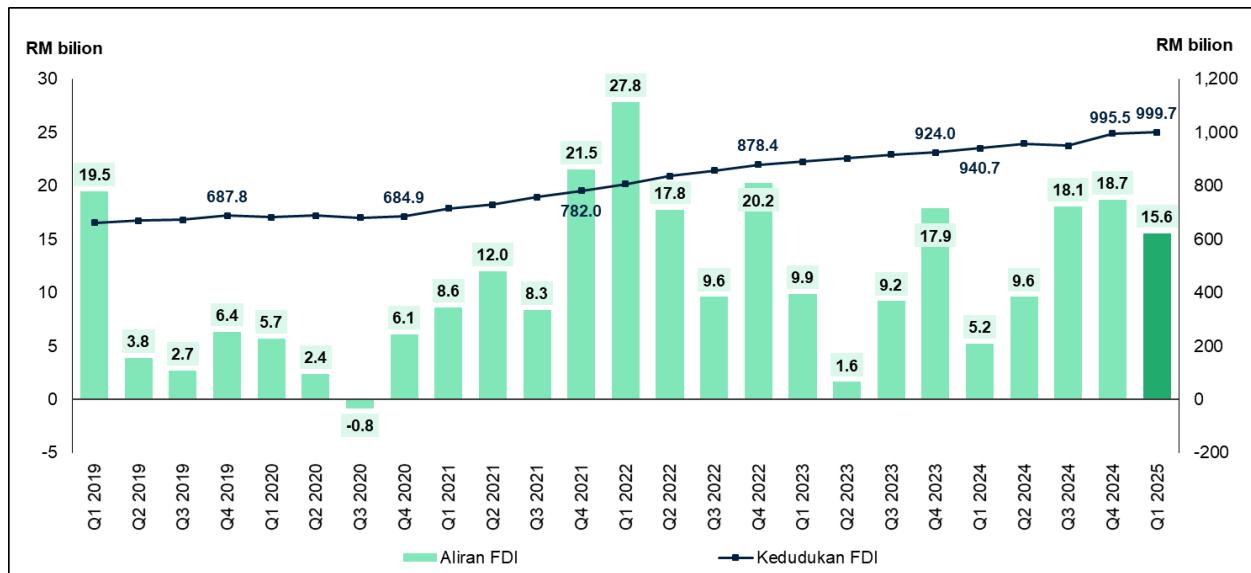
**Carta 5 (b): Aliran dan Kedudukan Pelaburan Langsung Malaysia di Luar Negeri (DIA),
ST1 2019 – ST1 2025**



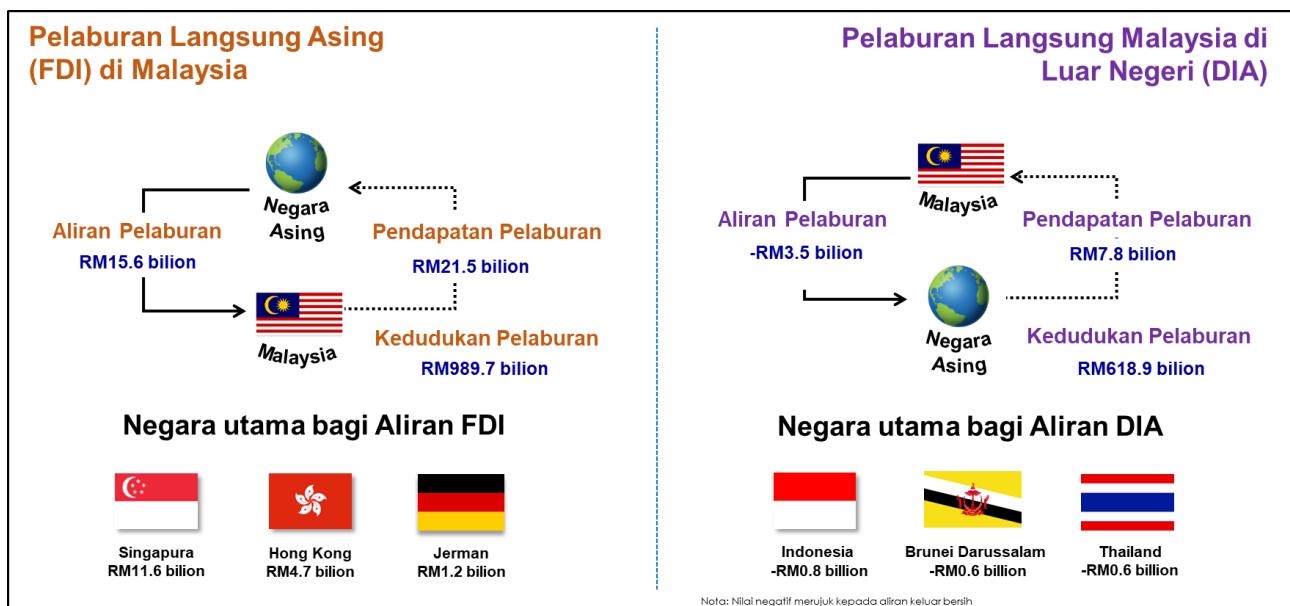
Carta 6 (a): Aliran dan Kedudukan Pelaburan Langsung Asing (FDI) di Malaysia, 2010 – 2024



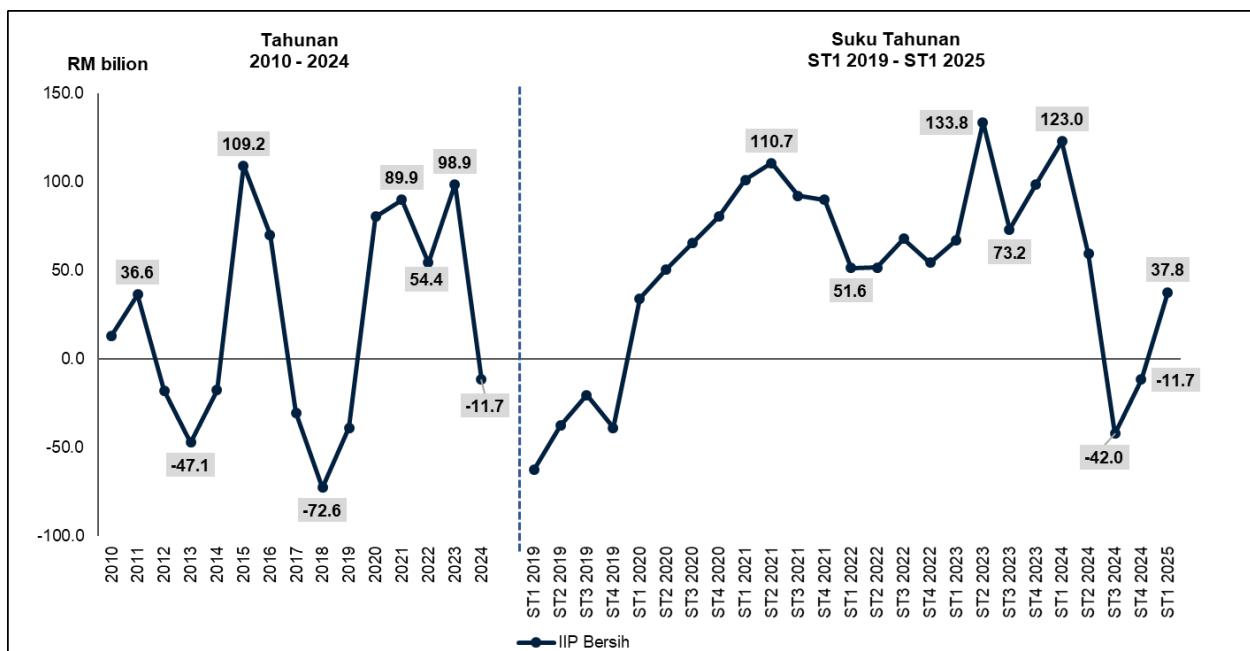
Carta 6 (b): Aliran dan Kedudukan Pelaburan Langsung Asing (FDI) di Malaysia, ST1 2019 – ST1 2025



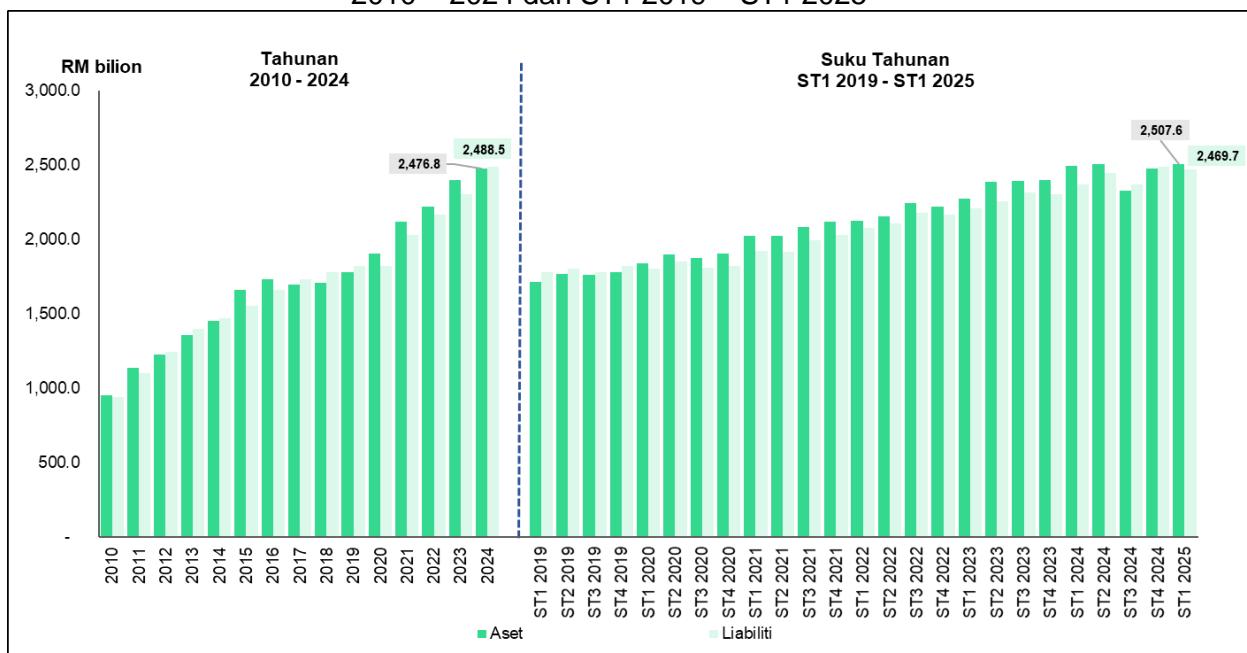
Paparan 1: Pelaburan Langsung, ST1 2025



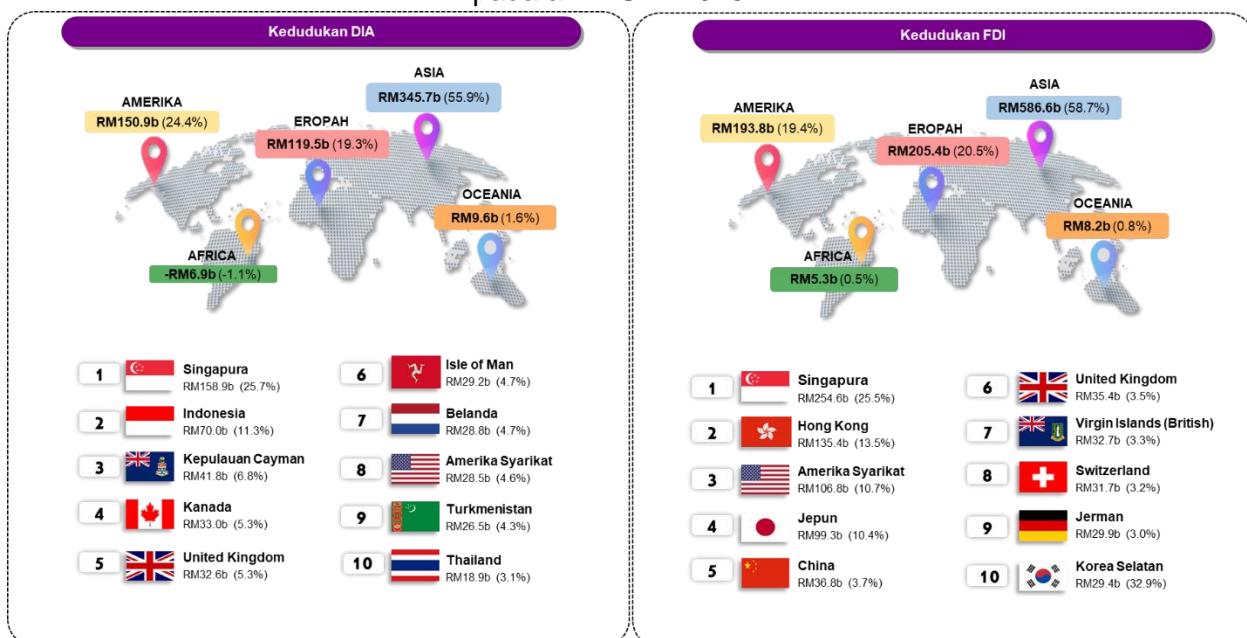
Carta 7: Kedudukan Pelaburan Antarabangsa (Bersih), 2010 – 2024 dan ST1 2019 – ST1 2025



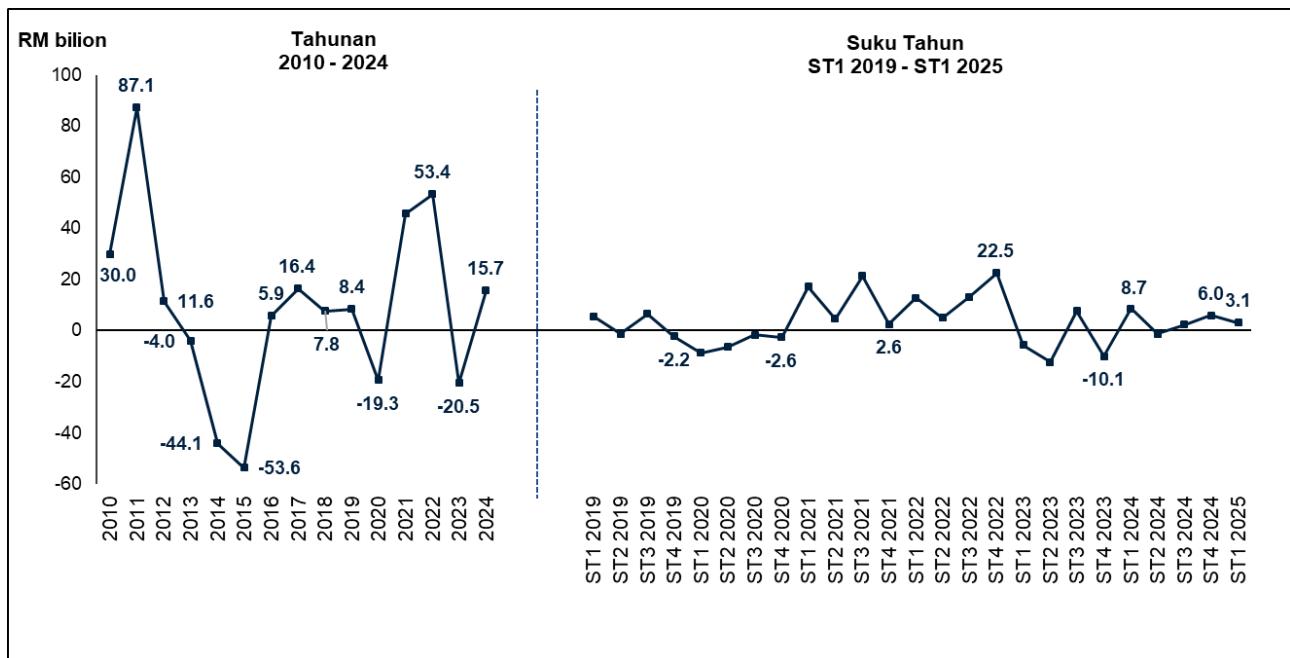
**Carta 8: Kedudukan Pelaburan Antarabangsa (Jumlah Aset dan Jumlah Liabiliti),
2010 – 2024 dan ST1 2019 – ST1 2025**



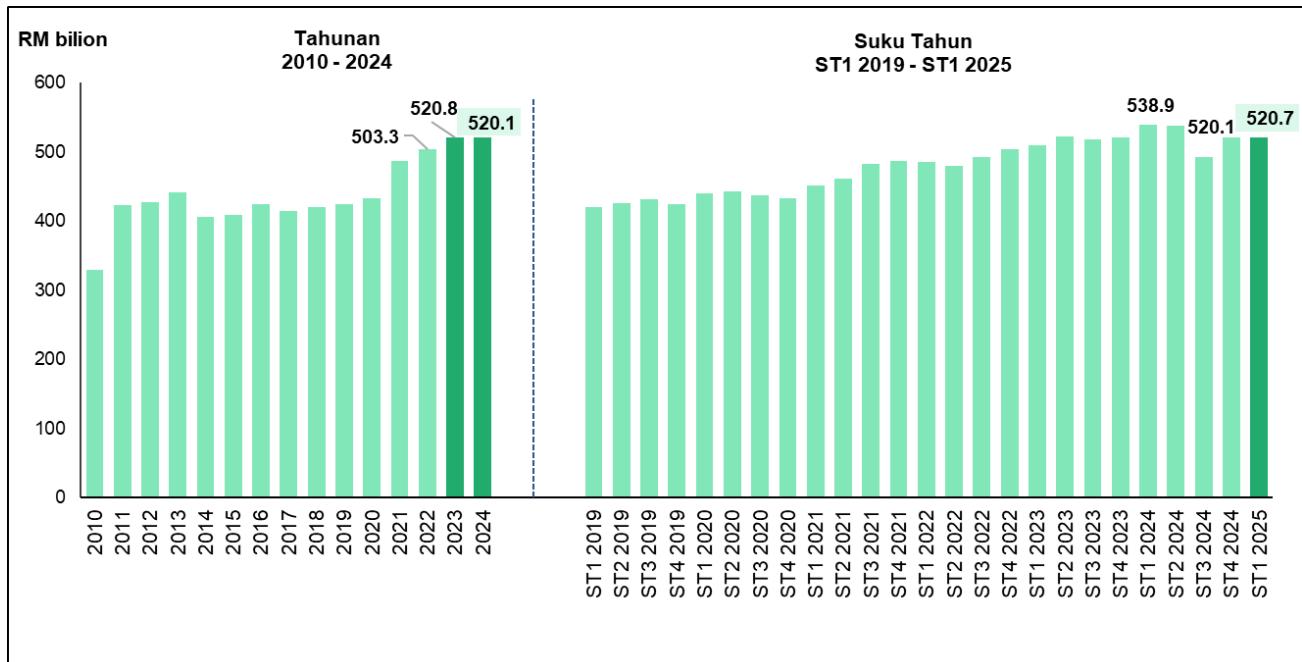
**Paparan 2: Kedudukan FDI dan DIA Position mengikut Rantau dan Negara Utama,
pada akhir ST1 2025**



Carta 9: Aset Rizab Antarabangsa (Bersih), 2010 – 2024 dan ST1 2019 – ST1 2025



Carta 10: Aset Rizab Antarabangsa (pada akhir), 2010 – 2024 dan ST1 2019 – ST1 2025



Paparan 3: Imbangan Akaun Semasa mengikut Negara Terpilih

Negara Terpilih	Malaysia (RM bil.)	Jepun (100 bil. Yen)	Singapura (\$ bil.)	China (USD bil.)	Amerika Syarikat (\$ bil.)	United Kingdom (£ bil.)
2022	57.2	114.4	129.3	443.4	-1,012.1	-53.1
2023	20.0	222.2	120.0	263.4	-905.4	-95.1
2024	27.7	293.7	128.3	423.9	-1,133.6	-75.7
ST1 22	4.9	48.9	32.2	96.2	-291.8	-45.7
ST2 22	4.2	23.0	36.4	84.0	-263.1	-23.8
ST3 22	20.2	22.3	34.3	151.5	-230.5	-11.9
ST4 22	28	20.2	26.4	111.7	-226.7	4.1
ST1 23	3.9	25.4	33.0	73.9	-230.3	-25.1
ST2 23	8.2	57.1	31.0	62.5	-232.6	-35.8
ST3 23	7.1	82.2	30.2	68.5	-220.7	-15.1
ST4 23	0.9	57.6	25.9	58.5	-221.8	-19.2
ST1 24	8.7	64.9	33.5	47.2	-242.7	-15.9
ST2 24	4.3	69.0	32.1	55.5	-276.7	-26.3
ST3 24	1.8	89.0	33.9	157.4	-310.3	-12.5
ST4 24	12.9	70.9	28.8	163.8	-303.9	-21.0
ST1 25	16.7	*	*	165.6	*	*

Sumber: Portal rasmi Jabatan Statistik Negara Terpilih

Nota:

* Kalendar Keluaran Awalan

Singapura	: 26 Mei 2025
Jepun	: 15 Mei 2025
Amerika Syarikat	: 24 Jun 2025
United Kingdom	: 30 Jun 2025

Dikeluarkan oleh:

**PEJABAT KETUA PERANGKAWAN MALAYSIA
JABATAN PERANGKAAN MALAYSIA**

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MEDIA STATEMENT



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MALAYSIA'S BALANCE OF PAYMENTS STATISTICS FIRST QUARTER OF 2025

***Malaysia's Current Account surplus hits RM16.7 billion in Q1 2025,
driven by net exports of goods***

PUTRAJAYA, 16 MAY 2025 – Malaysia's **Current Account Balance (CAB)** recorded a surplus of RM16.7 billion in the first quarter of 2025, equivalent to 3.4 per cent of the Gross Domestic Product (GDP). This improvement was primarily supported by net exports of goods and a smaller deficit in the Secondary income. Meanwhile, the **Financial account** registered a net outflow of RM20.3 billion, mainly attributed to higher outflows in Portfolio investment, which amounted to RM48.3 billion compared to RM42.0 billion in the previous quarter. **Foreign Direct Investment (FDI)** recorded a net inflow of RM15.6 billion, while **Direct Investment Abroad (DIA)** posted a net outflow of RM3.5 billion for the quarter. These statistics were released by the Department of Statistics, Malaysia (DOSM) today as part of **Balance of Payments and International Investment Position Statistics for the First Quarter of 2025**, detailing Malaysia's economic transactions with international counterparts.

According to the Chief Statistician of Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin, the **Current account surplus** in this quarter was driven by **net exports of goods**, amounting to RM38.5 billion. Exports of goods reached RM283.2 billion, representing a 4.0 per cent decrease compared to the previous quarter. Malaysia's leading export items including Electrical and electronics, Petroleum products, and Machinery, equipment & parts, with Singapore, the United

States of America (USA) and China being the top trading partners. Similarly, imports of goods declined by 5.2 per cent quarter on quarter to record RM244.7 billion. The drop was primarily reflected from lower imports of Intermediate goods, Capital goods and Consumption goods. Key sources of imports for Malaysia included China, Singapore and Taiwan.

*In terms of **Services** performance, this account registered a deficit of RM3.4 billion as against RM1.0 billion in the previous quarter. The widening deficit was due to lower receipts in Travel and higher payments for Other business services and Charges for the use of intellectual property. Exports of services logged RM63.1 billion, while imports accounted for RM66.5 billion in the current quarter. Travel which remained the largest contributor to services exports with a value of RM24.5 billion, accounted for 38.8 per cent from total exports within the account. However, Travel posted a slightly lower surplus of RM10.9 billion than the previous quarter as reduced spending by foreign visitors. Meanwhile, Transport lead the performance of Services imports, valued at RM15.8 billion, mainly payments for freight activities.*

*On the income accounts, the **Primary Income account** remained steady in the first quarter of 2025, recording a deficit of RM17.1 billion, with only a marginal change from the previous quarter. The deficit was influenced by lower earnings of RM16.4 billion from Malaysia's investment abroad, following a decrease in dividends repatriation by direct investors during the quarter. Concurrently, Foreign investments in Malaysia recorded an income of RM31.0 billion, particularly owing to a reduction in dividend payments. Besides that, the **Secondary Income account** registered a narrower deficit of RM1.2 billion as against RM5.9 billion in the preceding quarter, largely driven by higher settlement receipts from abroad.*

*Dato' Sri Dr. Mohd Uzir Mahidin also added, "The **Financial account** registered a higher net outflow of RM20.3 billion, as against RM9.3 billion in the last quarter, driven by significant increase in Portfolio investment. This investment recorded a net outflow of RM48.3 billion from RM42.0 billion in the previous quarter, contributed by resident subscription of foreign equity securities. Additionally, Financial derivatives turned around to outflows of RM1.7 billion. In contrast, both Direct investment and Other investment showed net inflows of RM12.1 billion and RM17.6 billion, respectively. The inflows were supported by higher equity injection from abroad in the Direct investment and increased interbank activities from non-residents' financial institutions under Other investment.*

Foreign Direct Investment (FDI) recorded a net inflow of RM15.6 billion in the first quarter of 2025, a decrease from RM18.7 billion in the preceding quarter. The moderation was mainly due to lower investment in the form of Debt instruments. The FDI inflows were mostly channelled to the Services sector, largely within Financial activities and Information & communication subsectors, notably related to data centre activities. The major investors of FDI were from Singapore, Hong Kong and Germany. At the same time, **Direct Investment Abroad (DIA)** registered a lower net outflow of RM3.5 billion, compared to RM5.2 billion in the fourth quarter of 2024. The outflows principally in the form of Equity and investment fund shares, mainly directed towards the Services sector, with the majority concentrated in Financial activities. Indonesia, Brunei Darussalam and Thailand were the main destinations for DIA during the quarter.

As at the end of the first quarter of 2025, the **FDI position** accumulated to RM999.7 billion while **DIA position** registered RM618.9 billion. The country's total financial assets position valued at RM2.51 trillion, slightly exceeding total liabilities of RM2.47 trillion. As a result, **Malaysia's International Investment Position (IIP)** accounted for a net asset of RM37.8 billion. **Malaysia's international reserves** stood at RM520.7 billion as at end-March 2025.

In addition to today's release, DOSM also will publish revised data for Malaysia's Current Account Balance for the year 2023 and 2024 in the first quarter of 2025 publication. These revisions comply with best statistical practices aligned with international standards to ensure the reliability, comparability and provide timely statistics. Malaysia's Current Account Balance (CAB) for the year 2023 posted surplus of RM20.0 billion and 2024 at RM27.7 billion. Financial account for these both years recorded outflows of RM7.1 billion and RM4.9 billion, respectively.

ASEAN-Malaysia 2025 Chairmanship: The Department of Statistics Malaysia (DOSM) will chair the 15th ASEAN Community Statistical System Committee (ACSS15) which aims to strengthen the statistical cooperation towards sustainable regional development.

Malaysia has, for the first time, successfully recorded the top position globally in the biennial Open Data Inventory (ODIN) 2024/25 report released by Open Data Watch (ODW), surpassing 198 other countries. This achievement marks a significant leap from its 67th position in the ODIN 2022/23 assessment.

The Government of Malaysia has declared October 20th as National Statistics Day (MyStats Day), with the theme 'Statistics is the Essence of Life.' Meanwhile, the Fourth World Statistics Day will be celebrated on 20th October 2025, with the theme 'Driving Change with Quality Statistics and Data for Everyone'.

OpenDOSM NextGen is a medium that provides data catalogue and visualisations to facilitate users' analysis and can be accessed through <https://open.dosm.gov.my>.

Chart 1 (a): Current Account Balance (CAB), 2010-2024

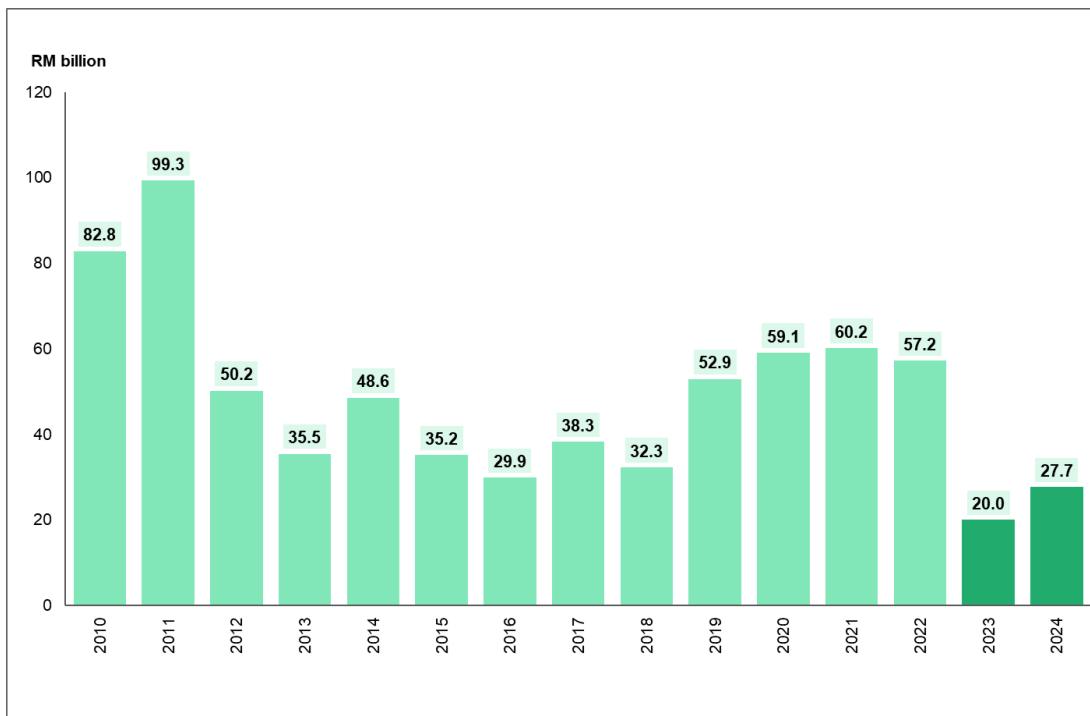


Chart 1 (b): Current Account Balance (CAB), Q1 2019 – Q1 2025

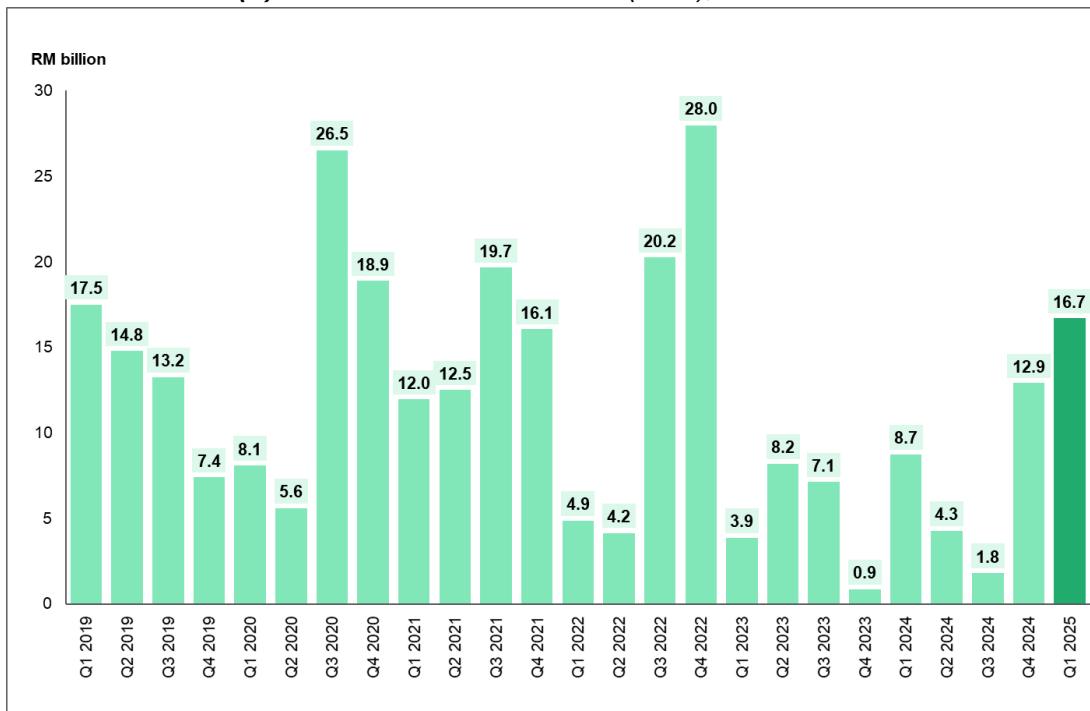


Chart 2 (a): Percentage CAB to GDP, 2010-2024

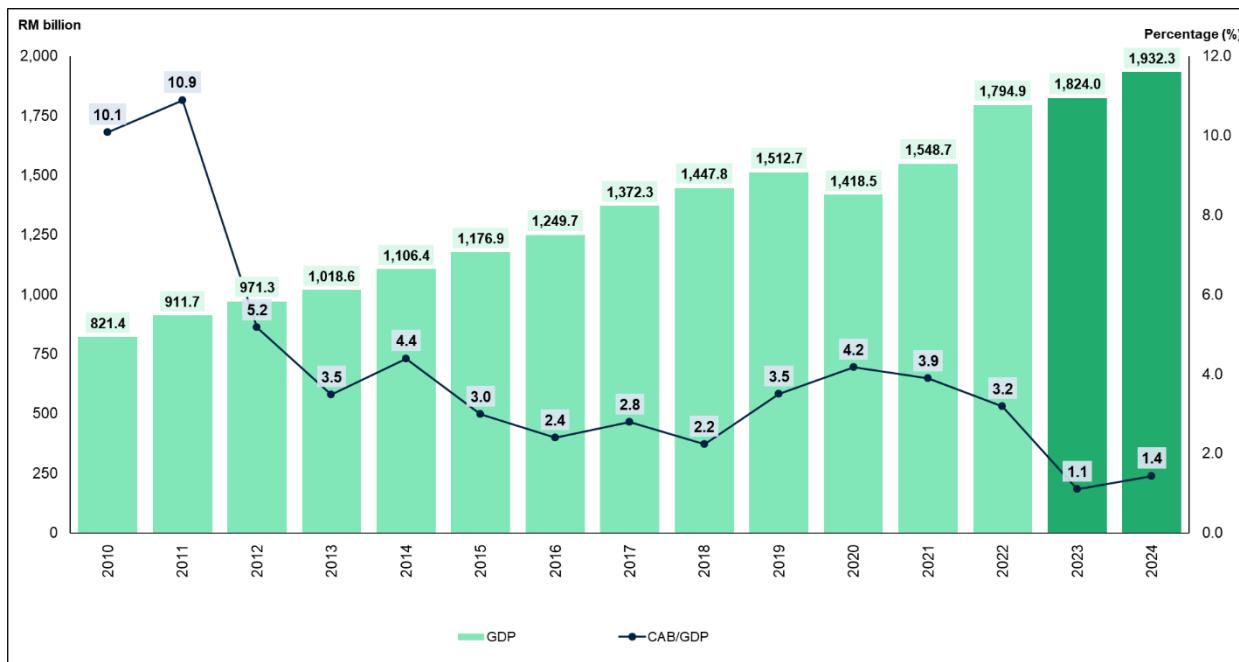


Chart 2 (b): Percentage CAB to GDP, Q1 2019 – Q1 2025

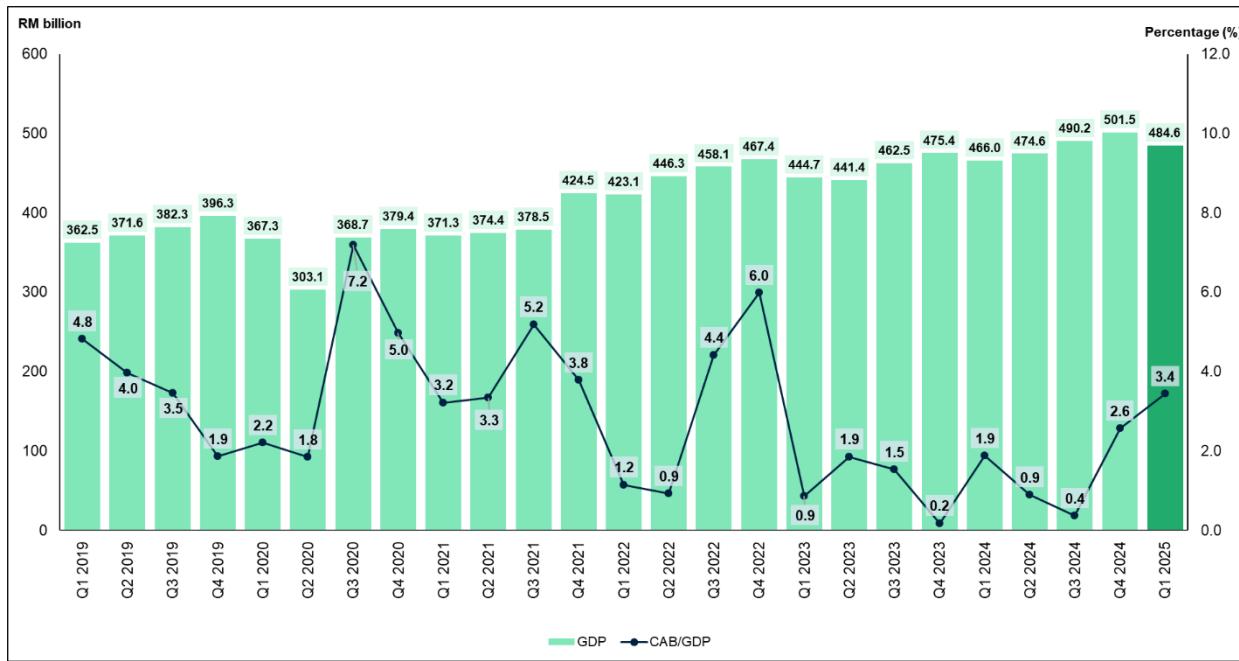


Chart 3 (a): Exports of Services, 2010-2024

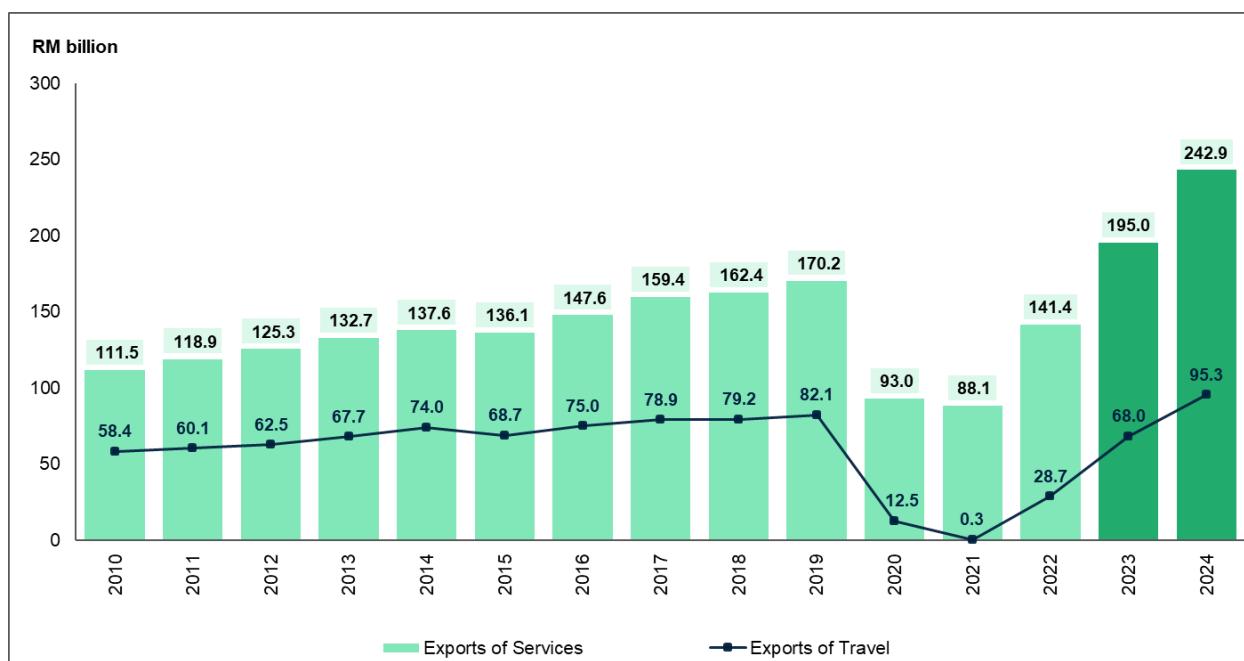


Chart 3 (b): Exports of Services, Q1 2019 – Q1 2025



Chart 4 (a): Expenditure of Foreign Visitors in Malaysia and Malaysian Visitors Abroad, 2010 -2024

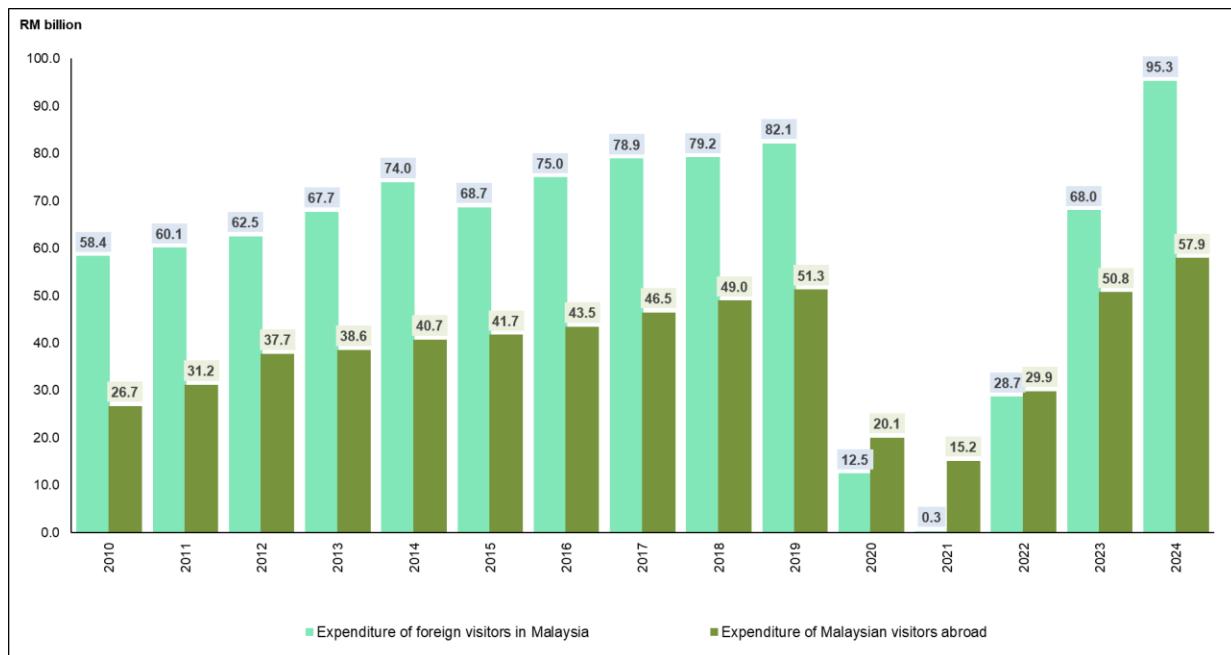


Chart 4 (b): Expenditure of Foreign Visitors in Malaysia and Malaysian Visitors Abroad, Q1 2019 – Q1 2025

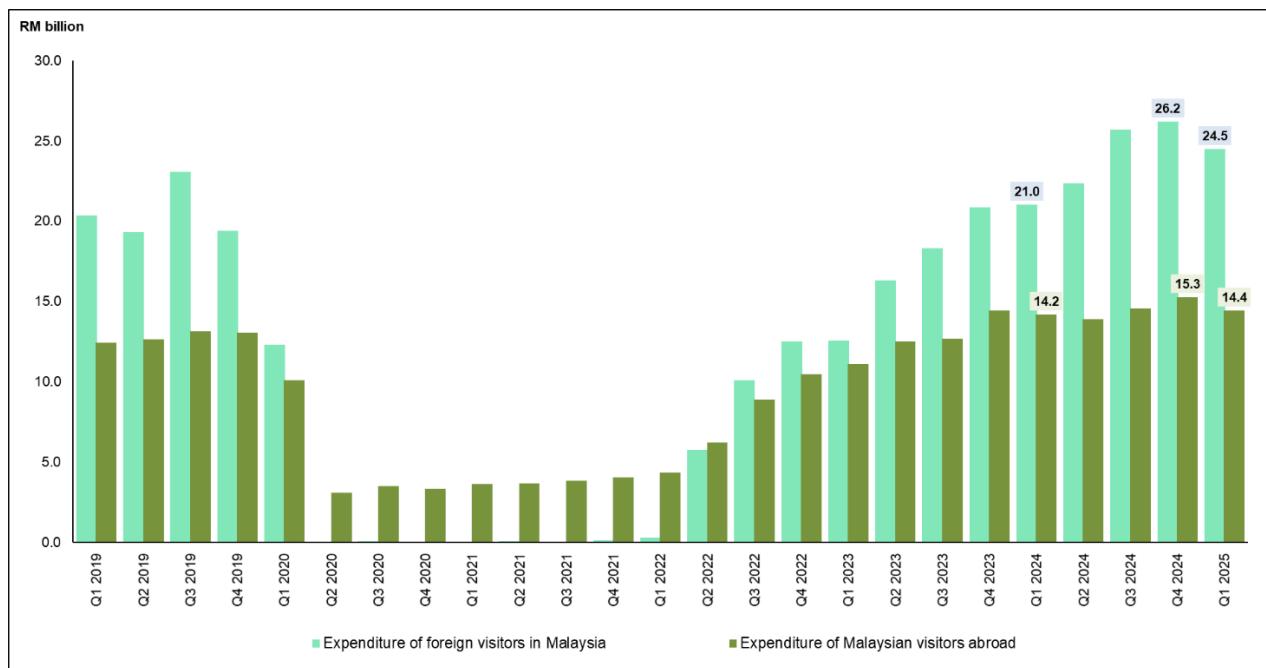


Chart 5 (a): Direct Investment Abroad (DIA) Flows and Position, 2010 – 2024

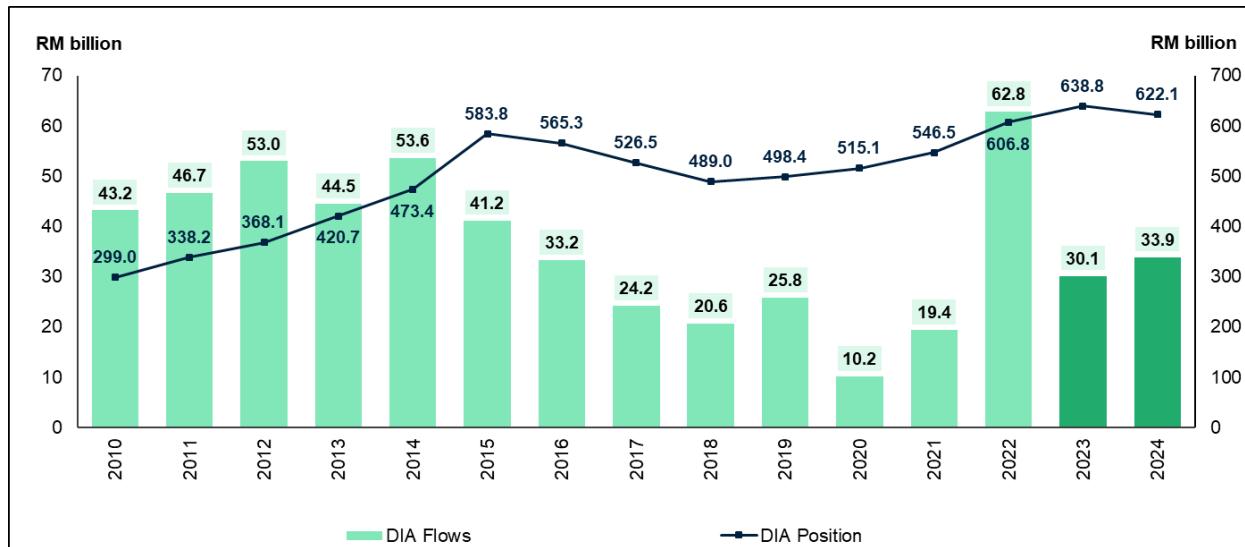


Chart 5 (b): Direct Investment Abroad (DIA) Flows and Position, Q1 2019 – Q1 2025

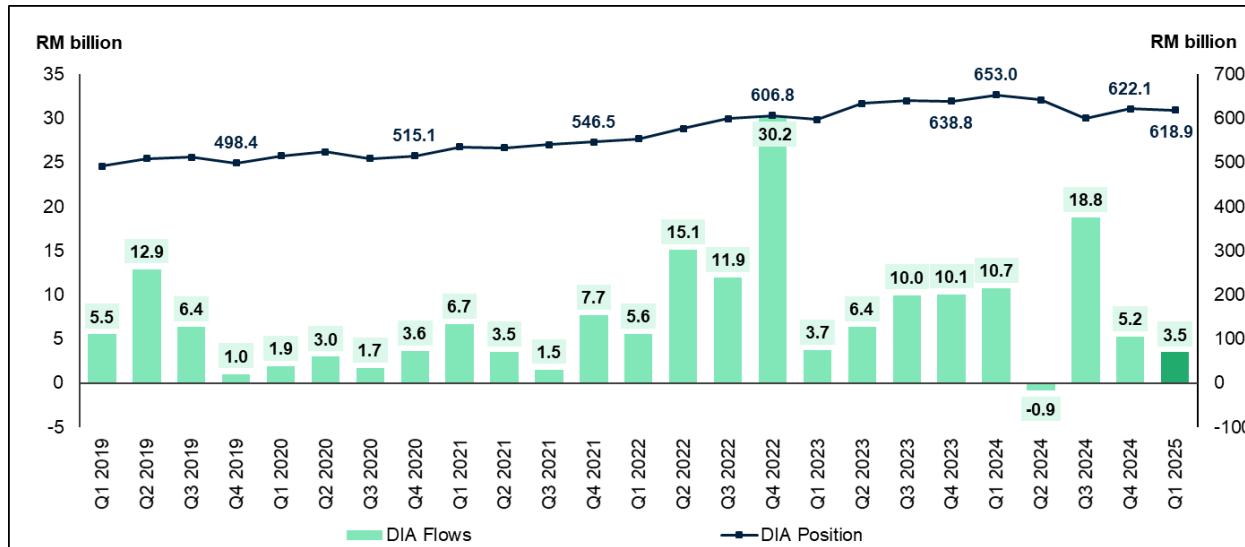


Chart 6 (a): Foreign Direct Investment (FDI) in Malaysia Flows and Position, 2010 – 2024

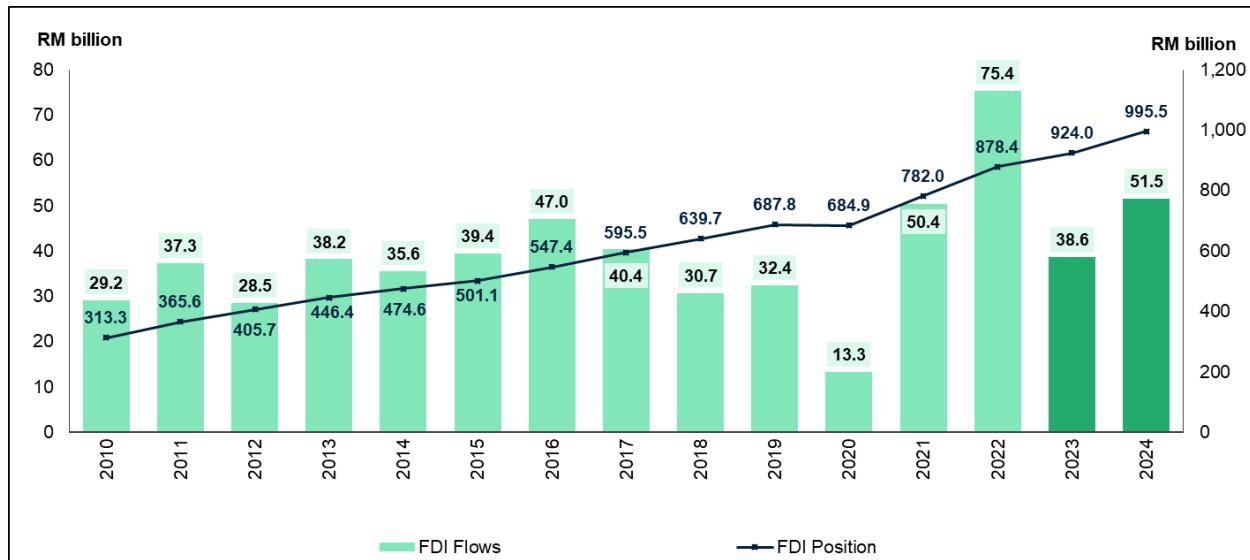


Chart 6 (b): Foreign Direct Investment (FDI) in Malaysia Flows and Position, Q1 2019 – Q1 2025

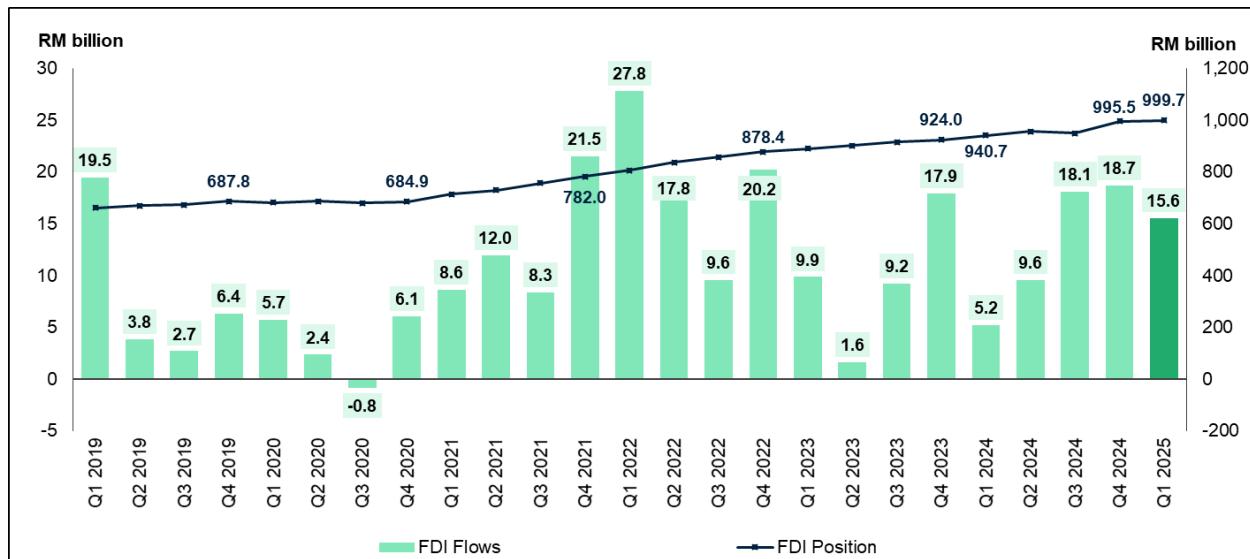


Exhibit 1: Direct Investment, Q1 2025

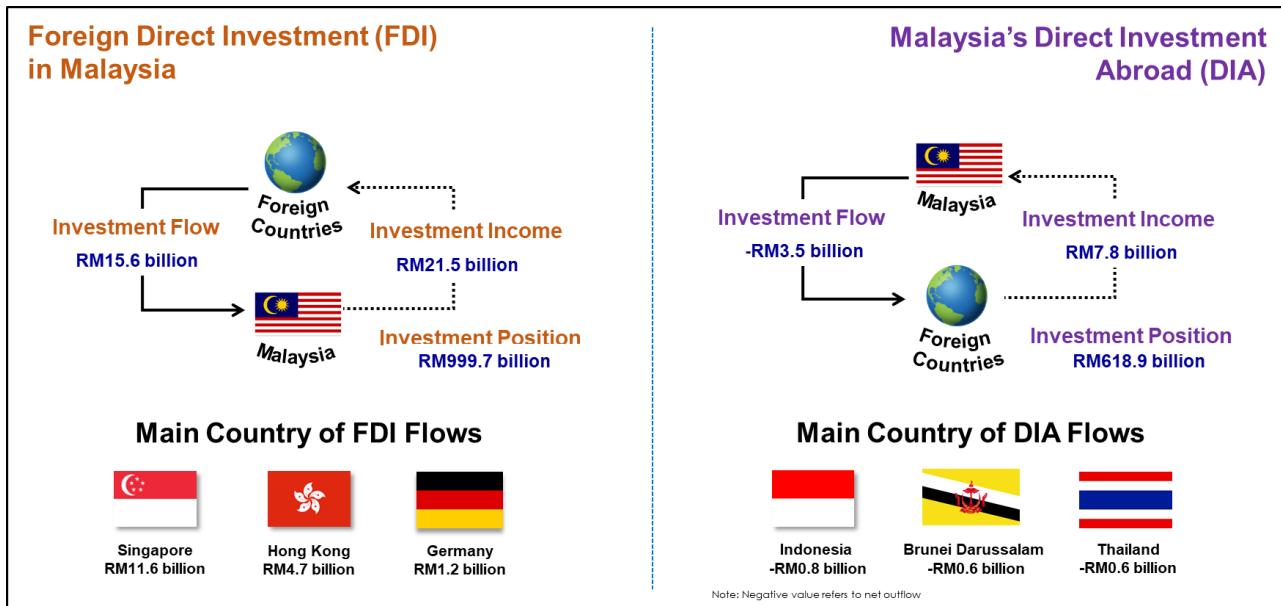
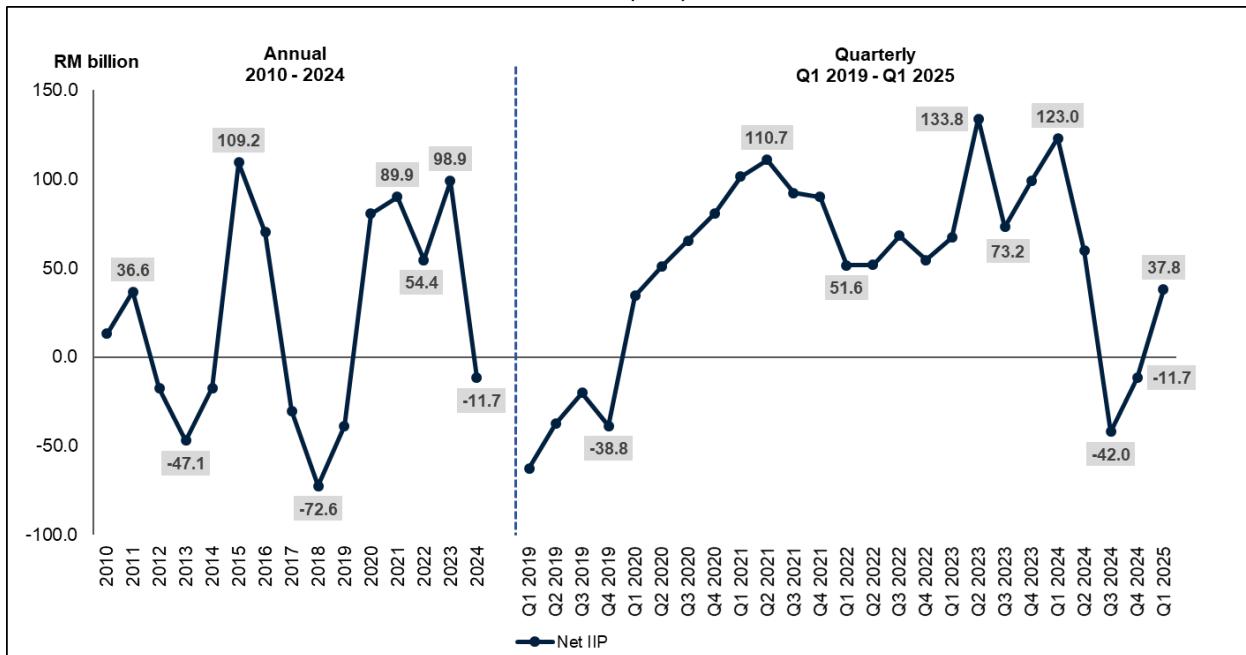


Chart 7: International Investment Position (Net), 2010 – 2024 and Q1 2019 – Q1 2025



**Chart 8: International Investment Position (Total Assets and Total Liabilities),
2010 – 2024 and Q1 2019 – Q1 2025**

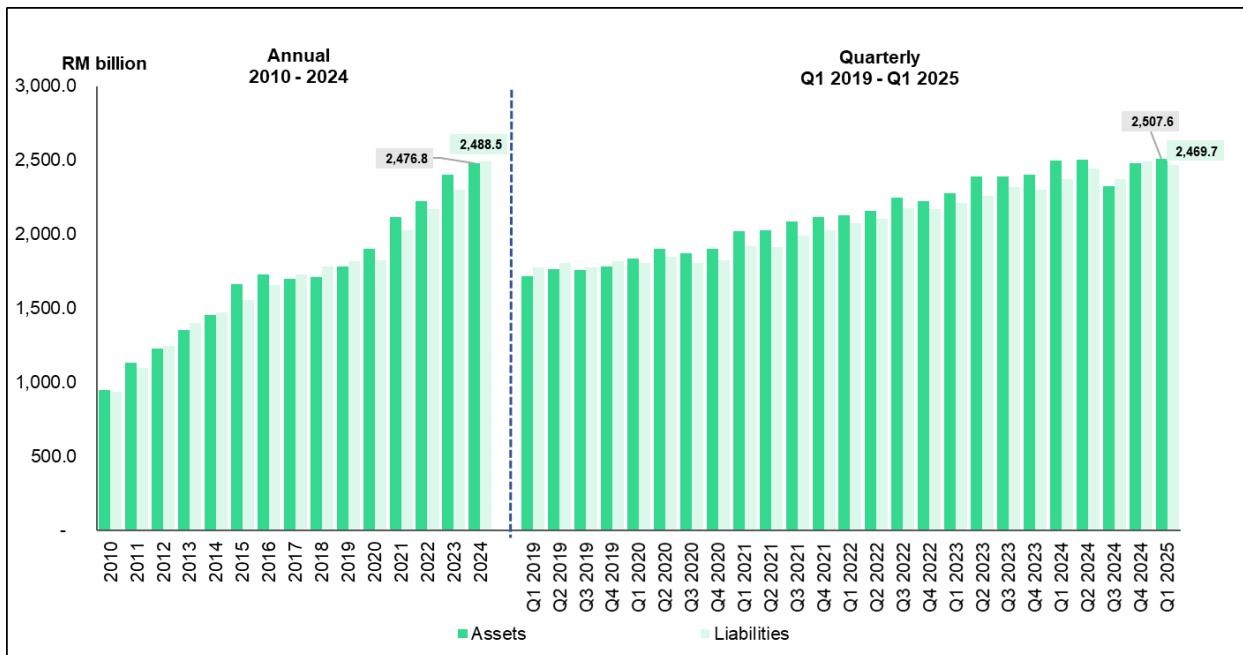


Exhibit 2: FDI and DIA Position by Regions and Main Countries, as at the end Q1 2025

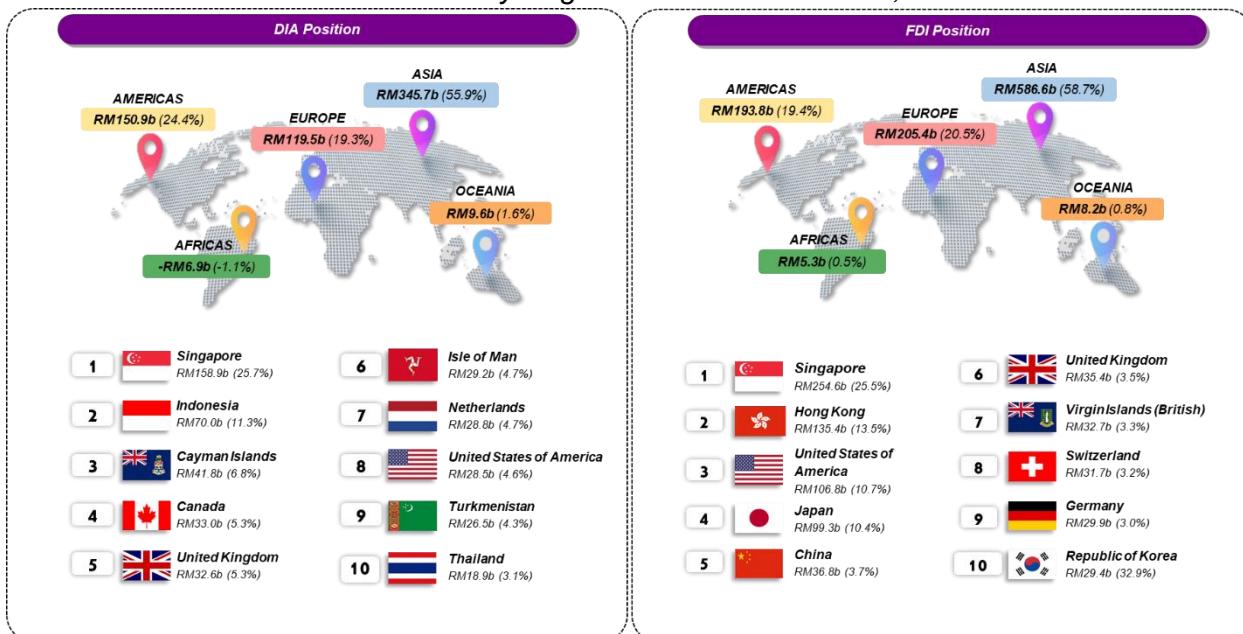


Chart 9: International Reserve Assets (Net), 2010 – 2024 and Q1 2019 – Q1 2025

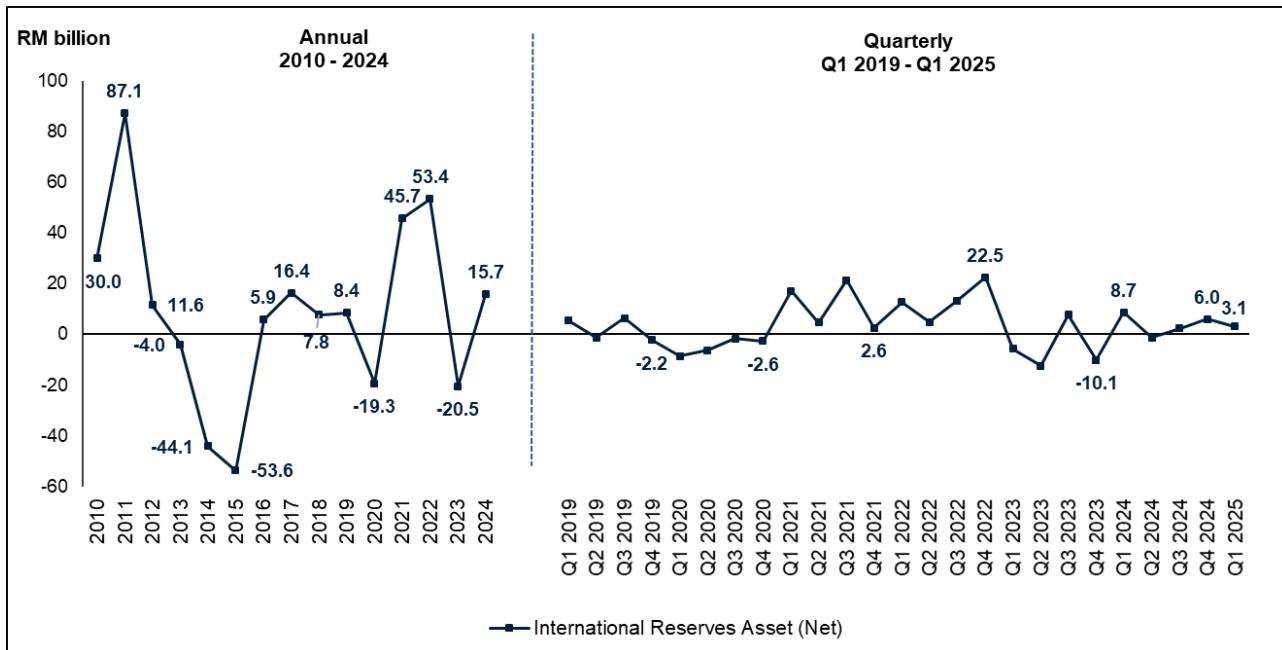


Chart 10: International Reserve Assets (as at end), 2010 – 2024 and Q1 2019 – Q1 2025

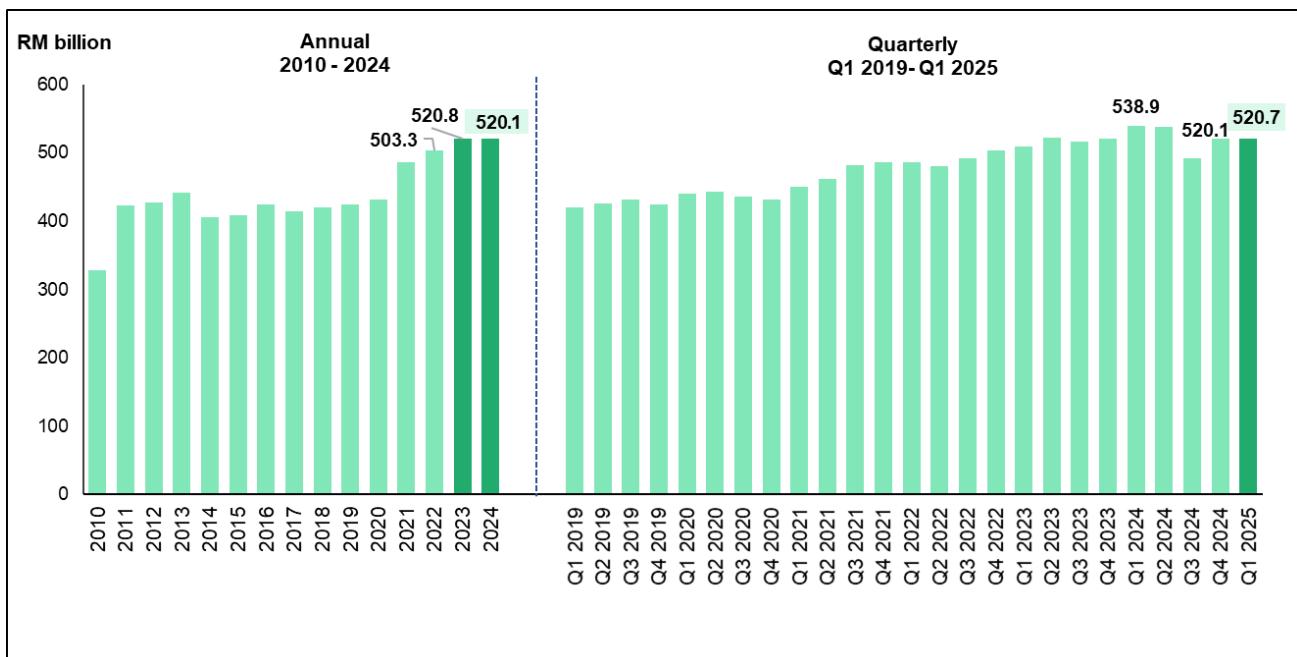


Exhibit 3: Current Account Balance for Selected Countries

Selected Countries	Malaysia (RM bil.)	Japan (100 bil. Yen)	Singapore (\$ bil.)	China (USD bil.)	United States of America (\$ bil.)	United Kingdom (£ bil.)
2022	57.2	114.4	129.3	443.4	-1,012.1	-53.1
2023	20.0	222.2	120.0	263.4	-905.4	-95.1
2024	27.7	293.7	128.3	423.9	-1,133.6	-75.7
Q1 22	4.9	48.9	32.2	96.2	-291.8	-45.7
Q2 22	4.2	23.0	36.4	84.0	-263.1	-23.8
Q3 22	20.2	22.3	34.3	151.5	-230.5	-11.9
Q4 22	28	20.2	26.4	111.7	-226.7	4.1
Q1 23	3.9	25.4	33.0	73.9	-230.3	-25.1
Q2 23	8.2	57.1	31.0	62.5	-232.6	-35.8
Q3 23	7.1	82.2	30.2	68.5	-220.7	-15.1
Q4 23	0.9	57.6	25.9	58.5	-221.8	-19.2
Q1 24	8.7	64.9	33.5	47.2	-242.7	-15.9
Q2 24	4.3	69.0	32.1	55.5	-276.7	-26.3
Q3 24	1.8	89.0	33.9	157.4	-310.3	-12.5
Q4 24	12.9	70.9	28.8	163.8	-303.9	-21.0
Q1 25	16.7	*	*	165.6	*	*

Source: Official portal of Selected National Statistical Offices

Note:

* Advance Release Calendar

Singapore	: 26 May 2025
Japan	: 15 May 2025
United States of America	: 24 June 2025
United Kingdom	: 30 June 2025

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DEPARTMENT OF STATISTICS MALAYSIA**

16th MAY 2025