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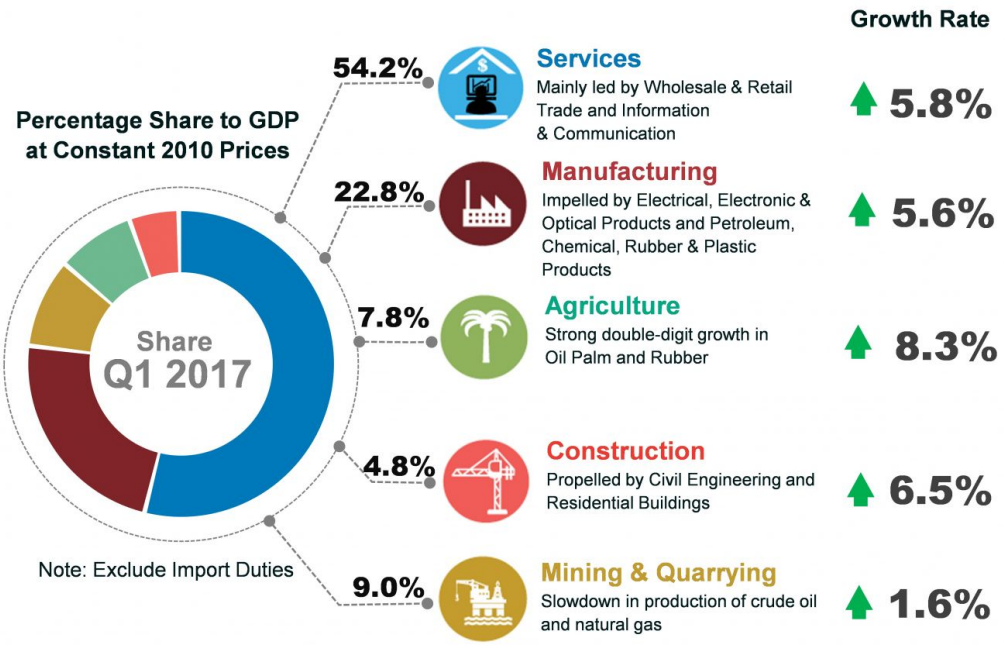
MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

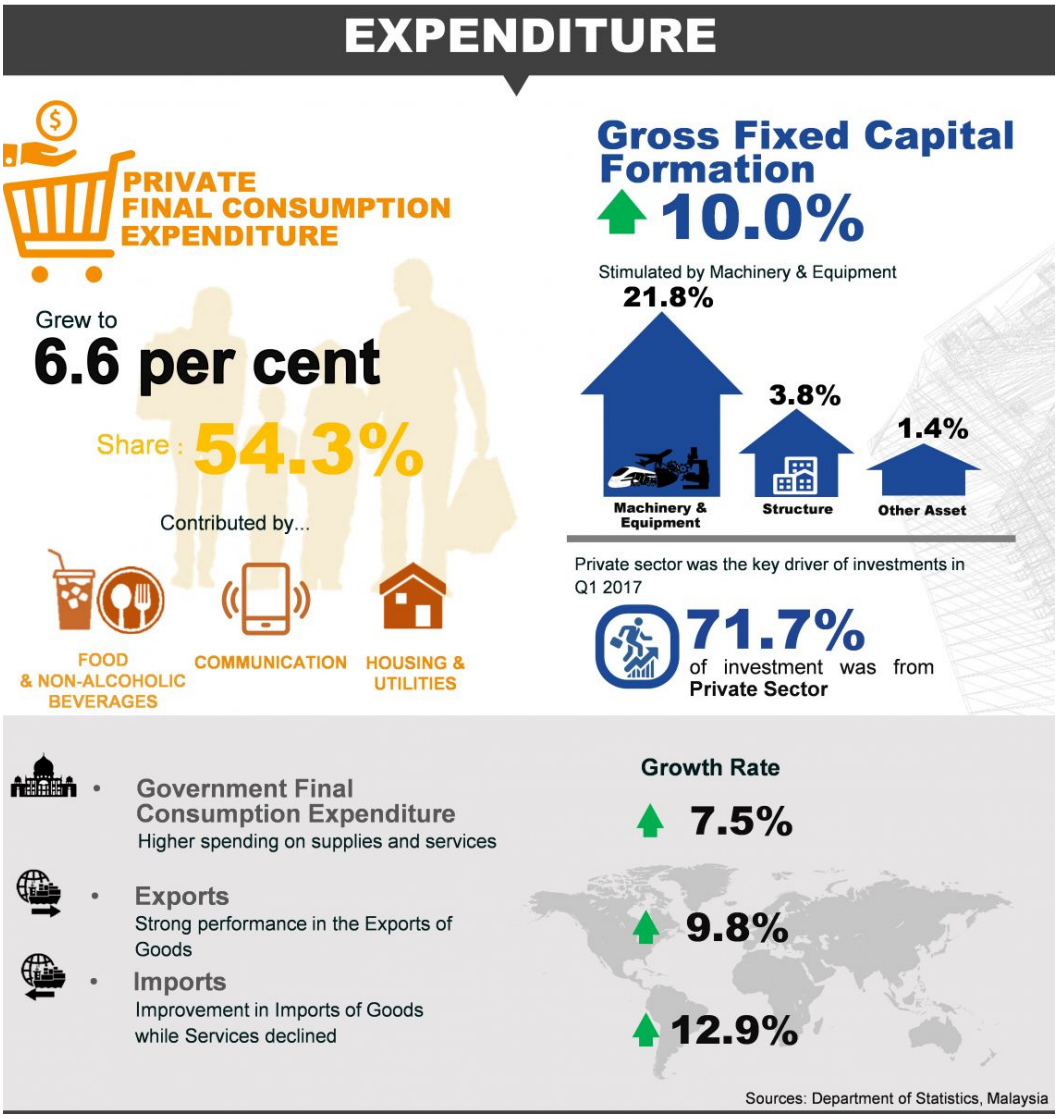
# GROSS DOMESTIC PRODUCT FIRST QUARTER 2017

- **Malaysia's economy** grew at 5.6 per cent with a value of RM 280.1 billion at constant prices and RM324.6 billion at current prices.

# PRODUCTION

## Key contributors to the economy...
## Services, Manufacturing and Agriculture






In the first quarter of 2017, Malaysia's economy remained resilient at 5.6 per cent (Q4 2016: 4.5%). On a quarter-on-quarter seasonally adjusted, the GDP for this quarter grew at 1.8 per cent.

All sectors on the production side posted a favourable growth except for Mining and Quarrying sector. Services, Manufacturing and Agriculture were the major drivers of the economy.

On the expenditure side, Private Final Consumption Expenditure and Gross Fixed Capital Formation were the main catalyst for the growth.

Table 1: GDP at Constant 2010 Prices

| PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PRECEDING YEAR | | | | | | |
|---|---|---|---|---|---|---|
| 2015 | 2016 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| GDP | 5.0 | 4.2 | 4.1 | 4.0 | 4.3 | 4.5 | 5.6 |
| Seasonally Adjusted GDP | | | 0.8 | 1.1 | 1.4 | 1.3 | 1.8 |

**GDP by Production Approach**

**Services** sector recorded a steady growth of 5.8 per cent in this quarter (Q4 2016: 5.5%) mainly led by Wholesale & Retail Trade which expanded to 6.3 per cent and Information & Communication remained sound by posting a growth of 8.2 per cent. Furthermore, Business Services grew at 8.4 per cent due to a favourable momentum in Professional activities.

**Manufacturing** sector rose to 5.6 per cent, a faster pace than 4.7 per cent in the previous quarter which was spearheaded by Electrical, Electronic & Optical Products (7.9%), mainly in production of printed circuit boards and semiconductors. This sector performance was further supported by Petroleum, Chemical, Rubber & Plastic Products (3.1%) and Vegetable and Animal Oils & Fats and Food Processing (8.2%).

**Agriculture** sector rebounded to a sturdy growth of 8.3 per cent on a year-on-year basis after posting a negative growth of 2.5 per cent in the previous quarter. The turnaround of Agriculture sector was impelled by Oil Palm which accelerated to a double-digit growth of 17.7 per cent (Q4 2016: -7.2%) following a higher yield of fresh fruit bunches in this quarter. The growth was also supported by Rubber at 23.5 per cent (Q4 2016: 1.1%) due to a higher price and production. Nevertheless, Forestry & Logging and Marine Fishing declined to negative 11.1 per cent and 4.1 per cent respectively.

**GDP by Expenditure Approach**

**Private Final Consumption Expenditure** grew 6.6 per cent (Q4 2016: 6.1%) backed by the consumption on Food & Non-Alcoholic Beverages, Communication and Housing, Water, Electricity, Gas & Other Fuels.

**Gross Fixed Capital Formation (GFCF)** soared to 10.0 per cent from 2.4 per cent in the previous quarter. The better growth in GFCF was stimulated by Machinery & Equipment which rose to 21.8 per cent from 2.9 per cent in the fourth quarter of 2016. Meanwhile, Structure and Other Asset grew at 3.8 per cent and 1.4 per cent, respectively.

**Exports** rose at 9.8 per cent in this quarter. The favourable growth was reflected by the strong performance in the exports of goods. **Imports** escalated to 12.9 per cent (Q4 2016: 1.6%) due to an increased in imports of goods while services declined in this quarter.

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