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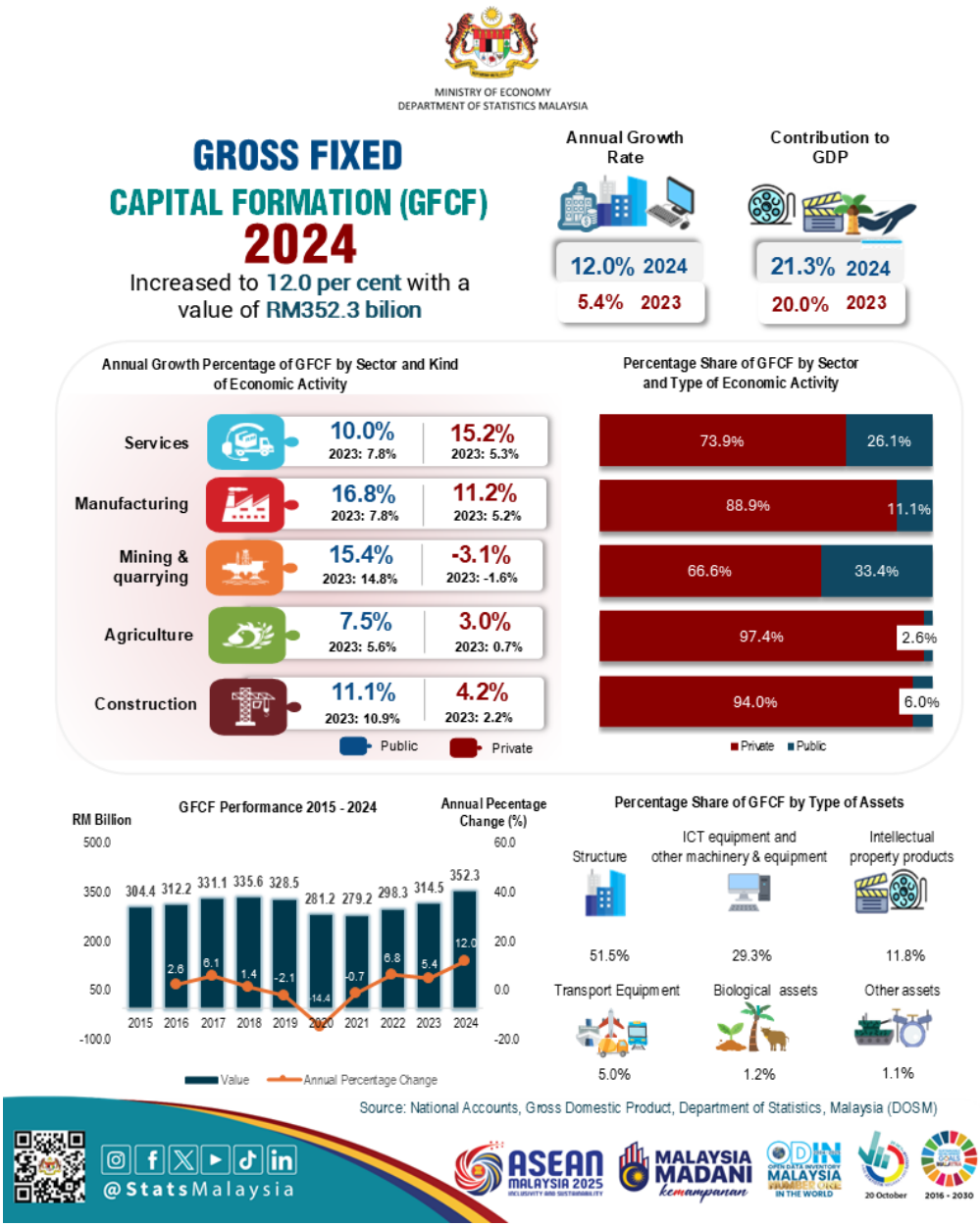
MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

GROSS FIXED CAPITAL FORMATION 2024



GROSS FIXED CAPITAL FORMATION 2024

Malaysia's Gross Fixed Capital Formation (GFCF) at current prices for 2024 was RM396.9 billion as compared to RM350.7 billion in the previous year. Meanwhile, GFCF at constant prices recorded RM352.3 billion, with a growth of 12.0 per cent as compared to 5.4 per cent in the previous year. This growth was driven by the strong performance of the Services, Manufacturing and Construction activities. GFCF remained the second largest contributor to the Gross Domestic Product (GDP), with a contribution of 21.3 per cent (2023: 20.0%). Fixed asset investment was dominated by the Private sector, which accounted for 77.4 per cent, while the Public sector contributed 22.6 per cent. In terms of type of assets, GFCF was mainly driven by Structure.

GFCF BY KIND OF ECONOMIC ACTIVITY

GFCF in the **Services** activity increased by 13.8 per cent, driven by growth in Food & beverage and accommodation, Transportation & storage and information & communication and Finance, Insurance, real estate and business services sub-activities which grew by 14.1 per cent, 16.4 per cent and 13.6 per cent, respectively in 2024.

Fixed asset acquisition in the **Manufacturing** activity surged by 11.8 per cent (2023: 5.4%), supported by 10.1 per cent (2023: 9.2%) increase in Food, beverages and tobacco and Petroleum, chemical, rubber and plastic products at 10.4 per cent (2023: 4.5%). Meanwhile, Electrical, electronic & optical products and transport equipment increased by 15.6 per cent as compared to 6.5 per cent in the previous year.

The **Construction** activity recorded a growth of 4.6 per cent in 2024 as compared to 2.6 per cent in the previous year. Furthermore, the **Mining & quarrying** activity recorded a slower growth of 2.4 per cent as compared to 2.7 per cent recorded in the previous year.

Meanwhile, the **Agriculture** activity increased by 3.1 per cent (2023: 0.8%) which was contributed by strong performances in Livestock and fishing (2024: 11.6%, 2023: 8.1%) and Other agriculture (2024: 2.0%, 2023: 2.7%).

GFCF BY TYPE OF ASSETS

Structure remained the main driver of GFCF by type of assets, representing 51.5 per cent of total GFCF, with an increase of 15.3 per cent as compared to 6.1 per cent at constant prices in 2024. The acquisition of fixed assets in ICT equipment and other machinery & equipment and Intellectual property products recorded growths of 14.8 per cent (2023: 6.3%) and 3.1 per cent (2023: 2.0%), respectively.

GFCF BY SECTOR AND KIND OF ECONOMIC ACTIVITY

Private sector continued to be the dominant contributor to GFCF, accounting for 77.4 per cent of total investment. This sector grew by 12.3 per cent as compared to 4.5 per cent in 2023. Meanwhile, Public sector investment also showed a similar upward trend, recording an increase of 11.1 per cent as compared to 8.5 per cent in 2023.

Services activity remained the major contributor to GFCF in the Private sector, accounting for 65.7 per cent while Manufacturing activity maintained its position as the second largest contributor with a share of 22.6 per cent. The remaining activities made up 11.6 per cent of the total Private sector GFCF.

GFCF in the Public sector was largely dominated by Services activity, which held the highest share at 79.3 per cent. This was followed by Mining & quarrying and Manufacturing activities at 10.2 per cent and 9.6 per cent, respectively.

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