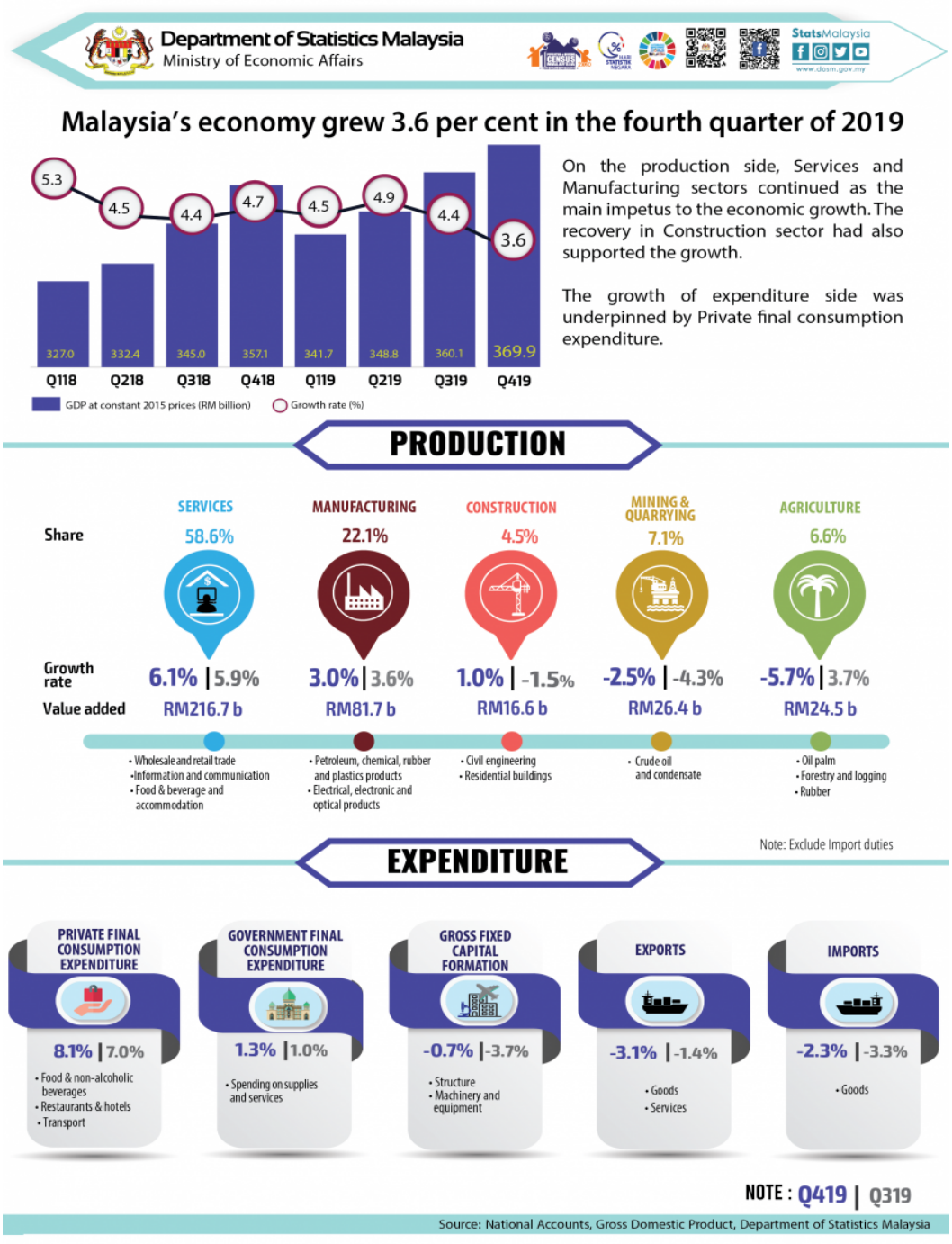
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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MALAYSIA ECONOMIC PERFORMANCE FOURTH QUARTER 2019



In the fourth quarter of 2019, the Gross Domestic Product (GDP) of Malaysia grew 3.6 per cent from 4.4 per cent in the previous quarter. On the production side, the performance was anchored by Services, Manufacturing and Construction. Nevertheless, Mining & quarrying and Agriculture sectors decreased in this quarter. On the expenditure side, the expansion in Private final consumption expenditure was supported by the higher consumption on Food & non-alcoholic beverages, Restaurants & hotels and Transport. Meanwhile, Gross fixed capital formation registered an improved negative. Overall year 2019, Malaysia's economy registered a growth of 4.3 per cent (2018: 4.7%) with a value of RM1.42 trillion at constant prices and RM1.51 trillion at current prices.

Economic performance for fourth quarter 2019

Services sector continued as the main impetus to the economic growth which increased 6.1 per cent (Q3 2019: 5.9%). The performance of Services sector was supported by Wholesale & retail trade, Information & communication and Food & beverages and accommodation sub-sectors. The Manufacturing sector moderated to 3.0 per cent as against 3.6 per cent in the previous quarter of 2019.

The recovery in the Construction sector which grew marginally 1.0 per cent had also supported the growth in the fourth quarter of 2019. The Construction sector improved backed by Civil engineering, 6.8 per cent and Residential buildings, 3.0 per cent. The Mining & quarrying sector attained a slower negative 2.5 per cent in this quarter.

The decline in Agriculture sector performance was mainly due to the decreased in Oil Palm, -16.9 per cent (Q3 2019: 8.4%) and Forestry & logging, -14.1 per cent (Q3 2019: -12.3%). Nevertheless, Livestock and Other agriculture recorded a better growth of 7.6 per cent and 5.2 per cent respectively.

On the expenditure side, Private final consumption expenditure surged 8.1 per cent (Q3 2019: 7.0%) in the fourth quarter of 2019. Furthermore, Gross fixed capital formation posted a smaller negative 0.7 per cent (Q3 2019: -3.7%) due to the recovery in Structure and improved performance in Machinery & equipment.

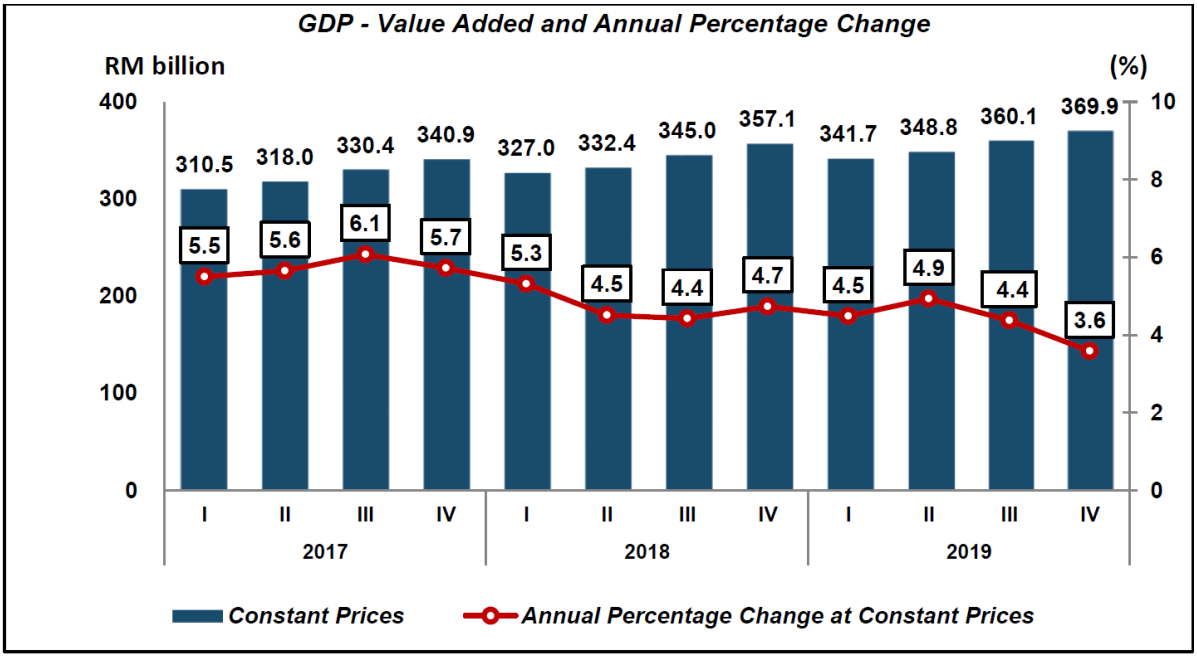


Table 1: GDP at Constant 2015 Prices

PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PRECEDING YEAR								
	2018	2019	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
GDP	4.7	4.3	4.4	4.7	4.5	4.9	4.4	3.6
Seasonally Adjusted GDP			1.5	1.3	1.1	1.0	0.9	0.6

Current account balance

Malaysia's current account surplus narrowed to RM7.6 billion from RM11.5 billion in the previous quarter. This was due to larger deficit in Services account which mainly caused by a slower performance in travel activities and widening deficit in Primary Income as a result of higher dividend earned by foreign companies. Nevertheless, Goods account continued to record a higher surplus.

In 2019, the current account surplus hit the highest value of RM49.7 billion since 2012 (RM50.2 billion) despite turned downward in the second half of the year. The favourable performance was contributed by higher surplus in goods account at RM125.5 billion and smaller deficit in services account at RM10.9 billion.

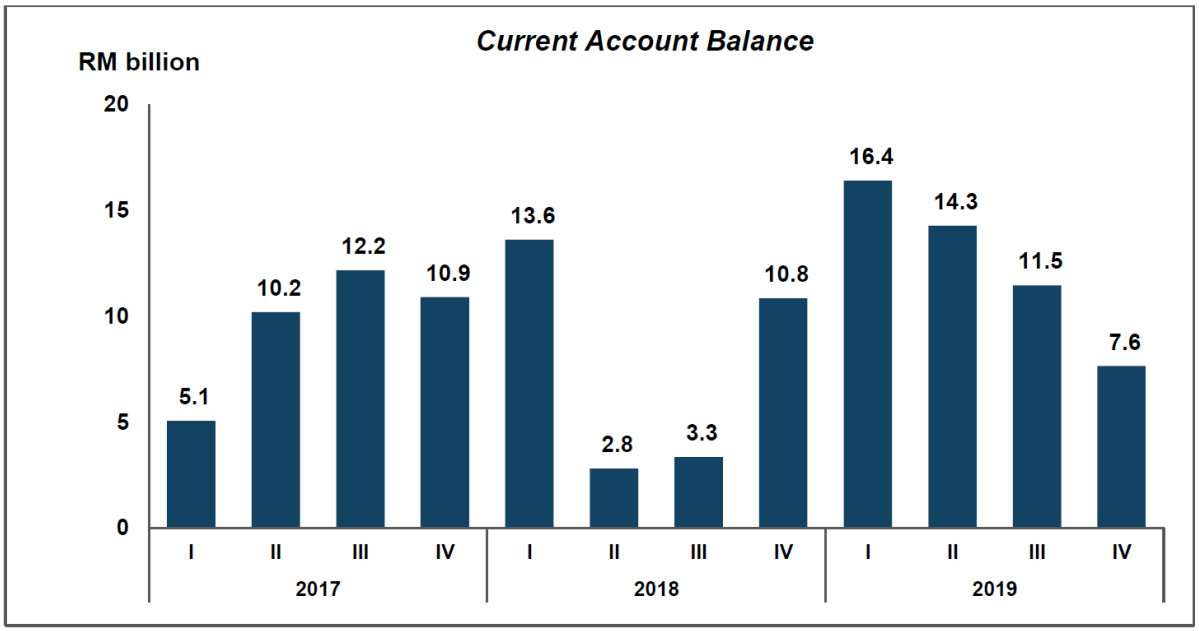
Financial account in this quarter recorded a lower net outflow of RM0.6 billion against RM1.3 billion in last quarter, primarily due to lower outflow in portfolio investment.

Foreign Direct Investment (FDI) expanded to RM3.7 billion from RM2.9 billion in the previous quarter. The FDI was mainly from Singapore, Ireland and Hong Kong. On the other hand, Direct Investment Abroad (DIA) lessen to RM1.5 billion from RM3.7 billion in preceding quarter. The main destinations of DIA was Brazil,

Singapore and United States of America.

The financial liabilities position in this quarter rose to RM1,823.1 billion against RM1,778.1 billion in the previous quarter. At the same time, the total assets slightly increased to RM1,775.8 billion from RM1,765.1 billion in last quarter. This translated to the higher net liabilities of RM47.3 billion as at end of fourth quarter 2019.

The international reserves of Bank Negara Malaysia stood at RM424.1 billion as compared to RM431.2 billion in last quarter.



Other indicators

Consumer Price Index in the fourth quarter of 2019 recorded an increase of 1.0 per cent as compared to 1.3 per cent in the third quarter of 2019. The Producer Price Index for Local Production increased 0.6 per cent as compared to negative 2.1 per cent in the previous quarter.

Malaysia's export of goods in the fourth quarter 2019 registered a decline of 3.3 per cent to RM257.9 billion compared to RM266.8 billion in the same period last year. Main products contributed to the fall were electrical & electronic products and liquefied natural gas which declined by 6.5 per cent and 25.2 per cent respectively.

During the same quarter of 2019, imports also decreased by 4.0 per cent to RM221.4 billion. By end-use category, imports of intermediate goods increased by 0.9 per cent followed by consumption goods (+0.1%). However, imports of capital goods declined by 8.9 per cent.

Labour market condition showed that employed persons in Malaysia increased 2.2 per cent to 15.25 million persons in the fourth quarter of 2019. The unemployment rate in this quarter decreased to 3.2 per cent, the lowest unemployment rate recorded since the first quarter of 2016.

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