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GROSS DOMESTIC PRODUCT 2024



Malaysia's economy expanded 5.1 per cent in 2024 from 3.5 per cent in the preceding year. The expansion was primarily driven by the Services and Manufacturing sectors, which contributed 82.5 per cent of the total Gross Domestic Product (GDP). Private final consumption expenditure remained the main contributor on the demand side, accounting for 60.7 per cent of GDP in 2024. Malaysia's GDP in 2024 stood at RM1.93 trillion at current prices and RM1.65 trillion at constant prices. Hence, Gross National Income per capita increased to RM54,793 as compared to RM52,942 in 2023.

The **Services** sector recorded a growth of 5.3 per cent (2023: 5.1%) in 2024. The performance was supported by continued growth in main sub-sectors. Wholesale & retail trade grew 4.3 per cent (2023: 5.9%) and Transportation & storage registered a robust growth of 10.7 per cent (2023: 13.6%). Growth in Business services moderated to 8.3 per cent (2023: 10.7%). The **Manufacturing** sector increased 4.2 per cent (2023: 0.7%) in 2024. The growth was supported by improvements across major sub-sectors, notably Electronic components, communication equipment and consumer electronics grew 4.0 per cent (2023: -3.0%) and Fabricated metal products sustained its momentum at 9.1 per cent (2023: 7.0%). Food processing grew 4.7 per cent (2023: 5.6%). Nonetheless, Electrical equipment declined 0.6 per cent (2023: 2.0%) in 2024. The **Agriculture** sector grew 3.1 per cent in 2024 as compared to 0.2 per cent in 2023. The performance was driven by recovery in Oil palm output, which rose 5.1 per cent (2023: 0.2%). Livestock and Other agriculture sub-sectors registered growth of 3.3 per cent (2023: 1.5%) and 1.3 per cent (2023: 1.9%), respectively. However, Forestry & logging sub-sectors shrank 5.4 per cent (2023: -8.7%) in 2024. The **Mining and quarrying** sector grew modestly 0.9 per cent as against 0.5 per cent in 2023. The growth was contributed by the Natural gas sub-sector, which grew 3.0 per cent (2023: 0.6%) and Other mining & quarrying and support services, which increased 3.4 per cent (2023: 4.3%). Meanwhile, Crude oil & condensate contracted further 2.7 per cent (2023: -0.4%) in 2024. The **Construction** sector surged 17.5 per cent as compared to 6.0 per cent in the previous year. The strong growth in this sector was driven by double-digit growth in all sub-sectors, led by Specialised construction activities, Civil engineering and Residential building which increased 21.0 per cent (2023: 6.6%), 16.3 per cent (2023: 14.5%) and 18.8 per cent (2023: 2.4%), respectively.

Private final consumption expenditure elevated to 5.1 per cent from 4.6 per cent in the preceding year. The better performance was induced by the consumption expenditures on Transport, Food & non-alcoholic beverages and Restaurants & hotels. The share of goods expenditure rose to 59.6 per cent (2023: 59.0%), supported by non-durable goods (72.7%) and durable goods (17.3%). Conversely, the share of expenditure on services to total private consumption expenditure reduced from 41.0 per cent to 40.4 per cent in 2024. **Government final consumption expenditure** expanded 4.7 per cent as compared to 3.4 per cent in the preceding year. The growth was attributed to expenditure on economic affairs and education, which contributed to the overall government spending in 2024. **Gross fixed capital formation (GFCF)** surged to 12.0 per cent (2023: 5.4%). The expansion was driven by the Machinery & equipment and Structure, which accelerated to 15.3 per cent (2023: 6.1%) and 9.3 per cent (2023: 5.1%), respectively. In addition, Other assets grew 6.4 per cent (2023: 2.8%) in 2024. Meanwhile, the Private sector (share: 77.4%), which was augmented to 12.3 per cent from 4.5 per cent in 2024, has led the momentum of the GFCF. Furthermore, the Public sector posted a double-digit growth of 11.1 per cent from 8.5 per cent in the previous year. **Exports** rebounded to 8.3 per cent as compared to a decline of 7.9 per cent in the preceding year. The performance was supported by Exports of goods, which increased 5.3 per cent (2023: -12.5%) and accounted for 83.0 per cent of total Exports. Meanwhile, Exports of services grew 25.5 per cent from 32.9 per cent in 2023. **Imports** rose to 8.2 per cent (2023: -6.8%). Imports of goods and services recorded growth of 8.9 per cent and 5.7 per cent, respectively. In terms of share, Imports of goods amounted to 81.2 per cent of total Imports.

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