

GROSS DOMESTIC PRODUCT

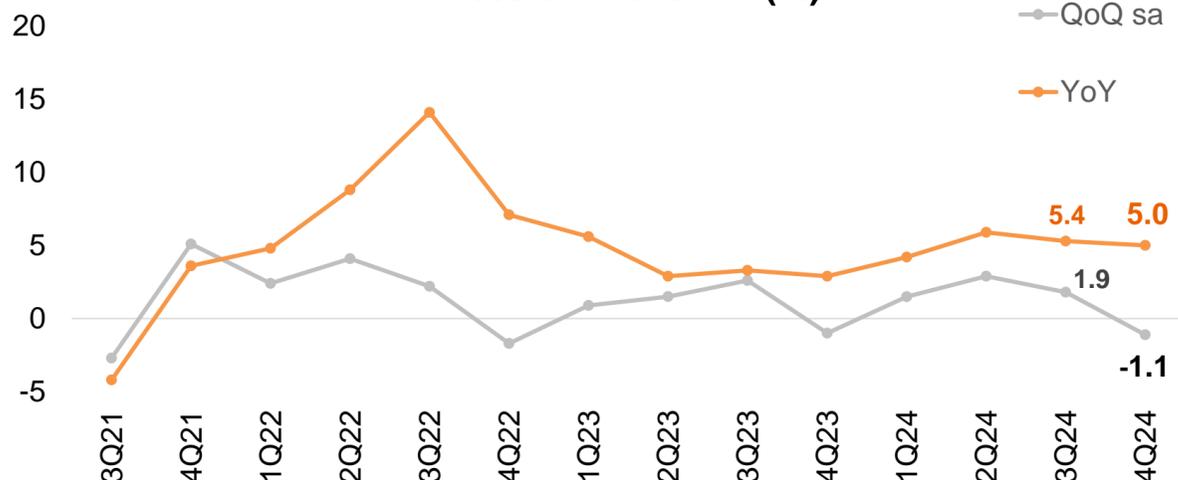
GREW BY 5.0% IN 4Q 2024 (3Q: 5.4%)

Malaysia's GDP beat advance estimate of 4.8%

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Real GDP Growth (%)



KEY DRIVERS



Strong expansion in investment activities



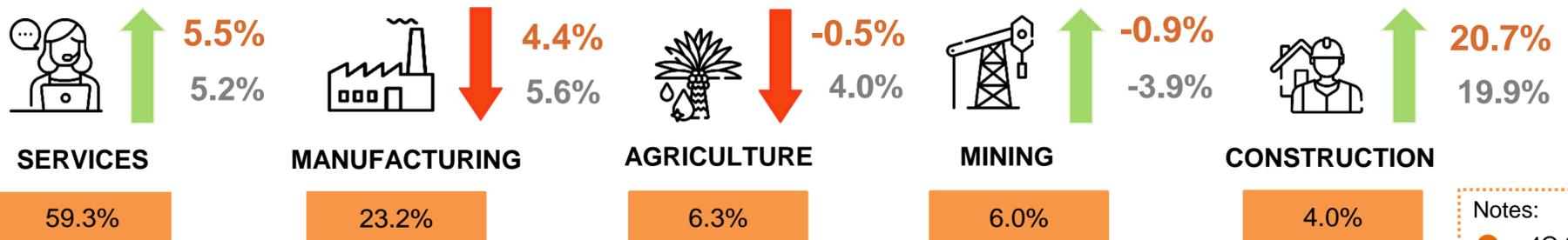
Sustained household spending



Continued growth in exports

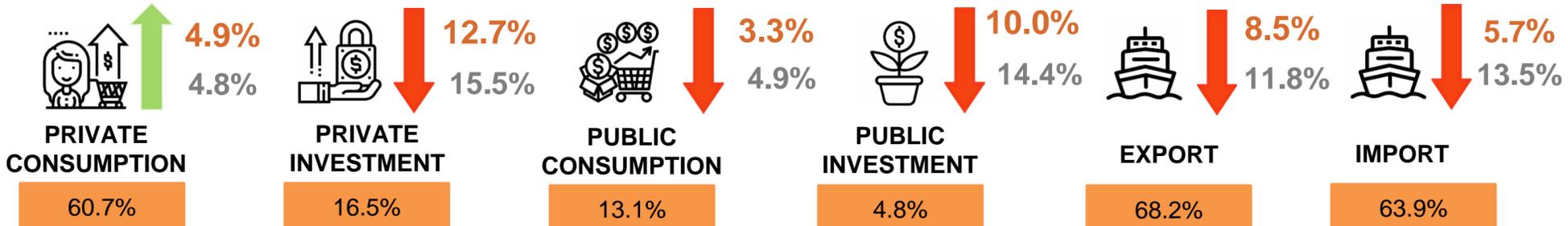
ECONOMIC PERFORMANCE (% YoY)

PRODUCTION



Notes:
● 4Q 2024
● 3Q 2024
 Share 2024

EXPENDITURE



HIGHLIGHTS

- Malaysia's economy **grew by 5.0% YoY (3Q: 5.4%)**, closer to our in-house forecast of 4.9% and well above Bloomberg's median consensus of 4.8%. On QoQ seasonally adjusted basis, the economy fell by -1.1% (3Q: +1.9%).
- In line with our expectations, **construction (20.7% YoY) and services (5.5%) sectors expanded at a faster pace**, while **manufacturing moderated (4.4%)**. Remarkable performance of construction sector was fueled by double-digit growth in buildings and specialised construction, while services sector growth was driven by accommodation (14.5% YoY), real estate (13.6%) and transportation & storage (10.7%).
- In contrast, **agriculture** fell into contraction in 4Q (-0.5% YoY), the first since 2Q 2023. **Mining** remained in contraction for the 2nd straight quarter albeit at slower pace. Nonetheless, both performed better for full year 2024 at 3.1% (2023: 0.7%) and 0.9% (2023: 0.5%), respectively.
- By expenditure, **private consumption growth (4.9% YoY), which contributed the most to GDP (60.7%), ticked higher**, while public sector consumption (3.3% YoY) moderated. Slight moderation was observed in investments, for both private (12.7%) and public (10.0%).
- Meanwhile, net exports turned positive, up 57.6% YoY (3Q: -8.8%), as export growth (4Q: 8.5%) outpaced imports (4Q: 5.7%).
- For 2024 full year, **GDP performance registered 5.1% YoY growth (2023: 3.6%)**, well within our in-house estimates of 4.3% - 5.3% (MOF: 4.8% - 5.3%).

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