# Malaysia's GDP Grew by +4.4%yoy in 1QCY25 as Expected

ECONOMIC REVIEW:
1QCY25
National Account

Economic Review



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- Malaysia's economy grew by +4.4% in 2024. Malaysia's GDP growth moderated further to +4.4%yoy in 1QCY25 (4QCY24: +4.9%yoy), similar to the advance estimate. The growth was in line with our estimate but slightly higher than market expectations of +4.5%yoy. During the quarter, domestic demand was stronger, growing by +3.7%yoy (4QCY24: +3.0%yoy). Private consumption recorded sustained growth albeit marginally slower at +5.0%yoy (4QCY24: +5.3%yoy), on the back of positive labour market conditions and moderate inflation.
- Current account surplus improved in line with the improvement in external trade. Malaysia's current account surplus widened further to +RM16.7b (4QCY24: +RM12.9b), thanks to the sustained surplus in trade of goods and services which offset the deficits in both primary and secondary income accounts. The goods & services trade account remained in surplus (+RM35.1b; 4QCY24: +RM36.9b) attributable to wider surplus in goods trade (+RM38.5b; 4QCY24: +RM36.9b), where the quarter-to-quarter decline in exports (-4.0%qoq) was not as steep as imports (-5.2%qoq), and despite slightly wider deficit in services trade (-RM3.4b; 4QCY24: -RM1.0b).
- Malaysia's GDP growth to moderate to +4.0% this year. We forecast Malaysia's GDP to grow at more moderate pace of +4.0% this year (2024: +5.1%), where domestic demand will be the key contributor to growth mitigating the effect of slowdown in external trade. Steady employment and wage growth, particularly in domestic-oriented sectors, along with income-related policy support, are expected to help sustain household spending. On the tourism front, we believe stronger activity will bolster Malaysia's growth prospects and drive higher tourist expenditure.

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**Malaysia's economy grew by +4.4% in 2024**. Malaysia's GDP growth moderated further to +4.4%yoy in 1QCY25 (4QCY24: +4.9%yoy), similar to the advance estimate. The growth was in line with our estimate but slightly higher than market expectations of +4.5%yoy. During the quarter, domestic demand was stronger, growing by +3.7%yoy (4QCY24: +3.0%yoy). Private consumption recorded sustained growth albeit marginally slower at +5.0%yoy (4QCY24: +5.3%yoy), on the back of positive labour market conditions and moderate inflation. Meanwhile, government spending rose faster at +4.3%yoy (4QCY24: +4.0%yoy). Gross fixed capital investment grew at a softer pace of +9.7%yoy (4QCY24: +11.8%yoy) due to moderation in private investment (+9.2%yoy; 4QCY24: +12.7%yoy) in contrast to stronger public sector investment (+11.6%yoy; 4QCY24: +10.0%yoy). Investment activity is expected to be bolstered by the ongoing advancement of multi-year projects across both private and public sectors, the rollout of catalytic initiatives under national master plans, and the accelerated realisation of approved investments. Looking ahead, robust domestic demand is expected to remain the key driver of Malaysia's economic growth, helping to buffer the impact of persistent external headwinds such as weakening global trade and heightened geopolitical risks. The tourism sector is also set to play a growing role in supporting the economy, with stronger tourist arrivals and increased spending expected to boost the services and retail industries. While the US and China have temporarily eased tariffs, uncertainty persists regarding the prospects of a comprehensive and lasting trade agreement—including its scope, timeline, and durability. Similarly, the outcome of Malaysia's ongoing trade negotiations with the Trump administration remains uncertain. Although the 90-day tariff pause offers some temporary relief, underlying trade tensions continue to pose risks to the broader economic outlook.

**Sequential growth rebounded, growing by +0.7%qoq in 1QCY25**. On quarter-on-quarter basis, Malaysia's GDP expanded by +0.7%qoq in 1QCY25 (4QCY24: -0.2%qoq) based on the seasonally adjusted data. Majority of the sectors recorded sequential growth during the quarter except mining & quarrying which declined by -1.9%qoq (4QCY24: +4.0%qoq), reversing the growth seen in the previous quarter. The increase in GDP from the previous quarter was supported by the rebound in GDP for agriculture (+1.1%qoq; 4QCY24: -2.8%qoq), manufacturing (+1.4%qoq; 4QCY24: -1.2%qoq), construction (+1.1%qoq; 4QCY24: -0.2%qoq) and stronger expansion in the services sector (+0.7%qoq; 4QCY24: +0.3%qoq). On the demand side, private consumption spending grew by +1.5%qoq (4QCY24: +0.9%qoq), marking nine consecutive months of expansion. Meanwhile, the quarterly GDP growth was also contributed by the growth in government consumption spending (+0.1%qoq; 4QCY24: -0.6%qoq) and gross fixed capital formation (+0.8%qoq) from a flat reading recorded last quarter. Net exports, on the other hand, grew by +24.7%qoq (4QCY24: +15.9%qoq) with real imports continuing to fall at a relatively slower pace of -0.5%qoq (4QCY24: -2.5%qoq), whereas real exports grew by +1.1%qoq (4QCY24: -1.5%qoq). Despite ongoing trade negotiations with the US, we remain cautious about Malaysia's trade outlook due to lingering uncertainties surrounding global trade policies. Nonetheless, growth will continue to stem from resilient domestic demand, supported by encouraging labour market conditions.

**Larger positive contribution from improvement in net exports.** Net exports continued to increase albeit at moderate pace of +19.6%yoy (4QCY24: +63.6%yoy) compared to the sharp growth in the previous month, driven by the sharper moderation in real exports (+4.1%yoy; 3QCY24: +8.7%yoy) vis-vis real imports (+3.1%yoy; 4QCY24: +5.9%yoy). During the quarter the trade surplus narrowed to +RM20.1b (4QCY24: +RM21.4b). Nevertheless, the contribution of net exports to GDP increased to +2.0% point (4QCY24: +0.8% point), mainly thanks to higher contribution from real exports (+5.7% point; 4QCY24: +2.8%point). Continued export expansion was supported by among other increased shipments of E&E products. Meanwhile, services exports sustained double-digit growth for the 14th consecutive quarter although the pace eased to +16.9%yoy (4QCY23: +19.5%yoy), driven by continued strength in the tourism sector. Given the moderation in import growth in recent months, net exports could continue to contribute positively as we expect exports to see another boost coming from a frontloading of purchases and delivery in reaction to the trade war and higher tariffs.

**The current account surplus improved in line with improvement in external trade.** Malaysia's current account surplus widened further to +RM16.7b (4QCY24: +RM12.9b), thanks to the sustained surplus in trade of goods and services which offset the deficits in both primary and secondary income accounts. The goods & services trade account remained in surplus (+RM35.1b; 4QCY24: +RM36.9b) attributable to wider surplus in goods trade (+RM38.5b; 4QCY24: +RM36.9b), where the quarter-to-quarter decline in exports (-4.0%qoq) was not as steep as imports (-5.2%qoq), and despite slightly wider deficit in services trade (-RM3.4b; 4QCY24: -RM1.0b). Meanwhile, the deficit in primary income account remained around -RM17.1b, while the secondary income account recorded a smaller deficit of -RM1.2b (4QCY24: -RM5.9b), respectively. In terms of the size of the current account surplus to GDP, the ratio also improved further to +3.4% (4QCY24: +2.6%) during the quarter. We expect the improved trade surplus will push the ratio higher towards +2.5% of GDP this year, considering the support to exports from frontloading of purchases and delivery as well as the continued increase in services exports on the back of growing tourism activity.

**Table 1: Summary of GDP by Expenditure Approach**

| | Quarterly Basis (QoQ %) | | | | Yearly Basis (YoY %) | | | |
|---|---|---|---|---|---|---|---|---|
| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
| **GDP** | 1.0 | 4.7 | 2.4 | (3.5) | 5.9 | 5.4 | 4.9 | 4.4 |
| **Domestic Demand** | 1.7 | 3.9 | 1.6 | (3.4) | 6.1 | 5.9 | 3.0 | 3.7 |
| **Private Consumption** | (1.2) | 6.3 | (2.1) | 2.2 | 5.7 | 4.7 | 5.3 | 5.0 |
| **Govt. Consumption** | (2.3) | 10.5 | 27.3 | (24.2) | 1.8 | 6.0 | 4.0 | 4.3 |
| **Private Investment** | 8.7 | (3.7) | (17.6) | 26.6 | 12.0 | 15.6 | 12.7 | 9.2 |
| **Public Investment** | (11.9) | 20.7 | 69.0 | (37.9) | 9.1 | 14.4 | 10.0 | 11.6 |
| **Real Exports** | 2.7 | 6.2 | (0.5) | (4.1) | 8.5 | 11.7 | 8.7 | 4.1 |
| **Real Imports** | 4.0 | 5.3 | (2.0) | (3.9) | 8.7 | 13.4 | 5.9 | 3.1 |
| **Net Exports** | (15.8) | 24.0 | 21.8 | (5.9) | 5.8 | (9.7) | 63.6 | 19.6 |

Note: QoQ is non-seasonally adjusted
Source: Macrobond, MIDFR

**Slowdown observed across all sectors, except for agriculture.** On the supply side, the services sector growth was softer at +5.0%yoy (4QCY24: +5.5%yoy), slightly lower than the advance estimate of +5.2%yoy. Among the sub-services that recorded faster growth during the quarter are government services, retail trade and wholesale trade. Meanwhile, the construction sector moderated further by +14.2%yoy (4QCY24: +20.7%yoy), marginally lower than advance estimates of 14.5%yoy, whereas the expansion in the manufacturing sector slowed down to +4.1%yoy (4QCY24: +4.2%), in line with advance estimates. The moderation in manufacturing GDP growth was due to the decline in production for refined petroleum products (-0.3%yoy; 4QCY24: +1.1%yoy) and motor vehicles and transport equipment (-10.3%yoy; 4QCY24: -4.4%yoy). Nonetheless, growth was sustained by higher production in electronic components & boards (+8.3%yoy; 4QCY24: +7.5%yoy) and chemicals & chemical products and pharmaceutical products (+4.3%yoy; 4QCY24: +1.8%yoy). The rebound in agriculture GDP by +0.6%yoy (4QCY24: -0.7%yoy), come in slightly below advance estimate of +0.7%yoy, was mainly due to higher reading recorded for other agriculture (+2.2%yoy; 4QCY25: +1.9%yoy) and livestock (+1.9%yoy; 4QCY25: +1.6%). Meanwhile, the decline in palm oil was softer compared to the preceding quarter (-3.1%yoy; 4QCY24: -5.3%yoy). The mining sector experienced a steeper contraction by -2.7%yoy in 1QCY25 (4QCY24: -0.7%yoy), above the advance estimate of a -4.9%yoy decline. The sharper contraction was due to the fall in natural gas output (-2.2%yoy; 4QCY24: +3.1%yoy), reversing growth seen in the previous quarter. On the other hand, crude oil production recorded a decline of -4.6%yoy (4QCY24: -6.5%yoy), albeit falling at a softer pace.

**Table 2: Summary of GDP by Supply-Side Approach**

| | QoQ% | | | YoY% | | |
|---|---|---|---|---|---|---|
| | 3Q24 | 4Q24 | 1Q25 | 3Q24 | 4Q24 | 1Q25 |
| **GDP** | **4.7** | **2.4** | **(3.5)** | **5.4** | **4.9** | **4.4** |
| **Agriculture, Forestry & Fishing** | **15.6** | **(11.6)** | **(7.7)** | **3.6** | **(0.7)** | **0.6** |
| Rubber | 32.0 | 10.1 | (15.6) | 13.9 | 23.3 | 9.0 |
| Oil Palm | 21.9 | (10.1) | (23.2) | 7.4 | (5.3) | (3.1) |
| Livestock | 11.6 | (3.8) | (3.3) | 0.7 | 1.6 | 1.9 |
| Other Agriculture | 10.3 | (19.1) | 9.6 | 2.1 | 1.9 | 2.2 |
| Forestry & Logging | 2.2 | (6.6) | (13.2) | 0.6 | (1.5) | (10.5) |
| Marine Fishing | 25.4 | (16.3) | 14.4 | 2.1 | 1.3 | 10.3 |
| Aquaculture | 7.8 | (10.3) | (17.4) | (4.6) | 7.3 | 2.7 |
| **Mining & Quarrying** | **(6.2)** | **17.3** | **(2.5)** | **(2.8)** | **(0.7)** | **(2.7)** |
| Crude Oil | (10.6) | 11.1 | 0.2 | (5.9) | (6.5) | (4.6) |
| Natural Gas | (7.3) | 22.0 | (3.1) | (1.7) | 3.1 | (2.2) |
| Others | 19.9 | 14.6 | (8.4) | 2.6 | 0.3 | 1.5 |
| **Manufacturing** | **4.4** | **1.9** | **(3.7)** | **5.6** | **4.2** | **4.1** |
| Vegetable & Animal Oils & Fats | 13.0 | 8.4 | (27.0) | 15.5 | 7.2 | 12.6 |
| Food Processing | 10.1 | (6.1) | (8.3) | 3.9 | 5.8 | 7.7 |
| Beverages | (3.8) | 3.7 | (17.3) | 7.0 | 8.7 | 5.6 |
| Tobacco Products | (39.2) | 9.5 | 19.5 | 15.7 | 6.9 | 0.2 |
| Textile & Wearing Apparel | 5.0 | 1.6 | 1.1 | 4.1 | (0.5) | 0.1 |
| Leather Products | (21.4) | (12.9) | 32.6 | 7.7 | 7.9 | 6.4 |
| Wood Products | 11.6 | (2.7) | (3.7) | 6.7 | 4.7 | 2.9 |
| Paper Products | 12.1 | (17.2) | 8.5 | 3.9 | 1.3 | (0.3) |
| Printing | (2.4) | 31.6 | 1.1 | 11.3 | 8.4 | 7.7 |
| Refined Petroleum Products | 7.6 | (1.6) | (3.0) | 2.4 | 1.1 | (0.3) |
| Chemicals & Chemical Products | 16.8 | (1.6) | (6.6) | 4.1 | 1.8 | 4.3 |
| Rubber Products | 12.7 | (5.2) | (27.3) | 10.1 | 10.8 | 5.6 |
| Plastic Products | 48.5 | (24.8) | (8.4) | 6.0 | 6.7 | 4.9 |
| Non-Metallic Mineral Products | 5.7 | 2.5 | (1.7) | 9.4 | 3.9 | 2.1 |
| Basic Metals | (0.3) | 0.6 | (14.8) | 7.6 | 2.0 | 2.5 |
| Fabricated Metal Products | (6.3) | 5.8 | 6.9 | 9.9 | 5.7 | 5.0 |
| Machinery & Equipment | 4.4 | (7.7) | 42.9 | 4.1 | 6.4 | 5.8 |
| Computers & Peripheral Equipment | 33.0 | (7.5) | (15.4) | 16.1 | 12.4 | 10.1 |
| Electrical Equipment | (24.0) | 26.1 | (7.8) | (0.4) | 2.3 | 4.4 |
| Electronic Compo & Boards, Com Equip and Elect | 4.6 | 1.8 | 13.6 | 5.7 | 7.5 | 8.3 |
| Medical, Precision & Optical, Watches & Clocks | 8.4 | 20.6 | (40.9) | 1.0 | 5.8 | 6.4 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Motor Vehicles & Transport Equipment | (20.7) | 30.8 | (30.6) | 0.1 | (4.4) | (10.3) |
| Furniture | (32.5) | 20.6 | 27.0 | 5.6 | 3.6 | 2.7 |
| Other Mfg and Repair & Installation and Equipment | 37.5 | (2.3) | (22.2) | 5.3 | 3.0 | 5.9 |
| **Construction** | **8.5** | **(0.8)** | **2.2** | **20.0** | **20.7** | **14.2** |
| Residential | 10.4 | 3.5 | (3.5) | 22.7 | 30.2 | 16.6 |
| Non-Residential | 12.6 | 10.2 | (8.8) | 28.0 | 23.7 | 21.4 |
| Civil Engineering | 9.4 | (6.9) | 13.1 | 10.8 | 9.1 | 5.2 |
| Special Trades | 3.0 | (7.3) | 7.2 | 21.7 | 23.7 | 17.2 |
| **Services** | **4.3** | **3.2** | **(3.4)** | **5.2** | **5.5** | **5.0** |
| Electricity & Gas | 0.5 | (0.1) | (4.9) | 5.2 | 3.1 | (1.7) |
| Water, Sewerage and Waste Management | 2.6 | (0.3) | (3.0) | (3.9) | (5.5) | 0.7 |
| Wholesale Trade | 12.7 | (0.0) | (11.1) | 4.5 | 5.3 | 5.4 |
| Retail Trade | 1.0 | 10.7 | (5.1) | 4.0 | 4.1 | 5.2 |
| Motor Vehicles | 25.6 | (4.4) | (20.0) | 3.4 | 2.2 | (3.7) |
| Food & Beverage | 1.7 | 2.1 | 0.9 | 4.0 | 4.8 | 4.7 |
| Accommodation | 4.2 | 5.3 | 1.6 | 13.2 | 14.5 | 14.2 |
| Transportation & Storage | 2.4 | 2.9 | 1.3 | 10.6 | 10.7 | 9.5 |
| ICT | 1.2 | 0.7 | 0.8 | 3.5 | 4.1 | 3.6 |
| Finance | 1.7 | (1.9) | 0.2 | 3.8 | 4.4 | 1.4 |
| Insurance | 0.3 | 0.9 | 14.0 | 3.1 | 8.6 | 6.7 |
| Real Estate | 7.7 | 0.7 | 0.5 | 14.1 | 13.5 | 12.4 |
| Business Services | 1.5 | 2.1 | 2.0 | 8.6 | 7.8 | 7.7 |
| Private Health | 3.1 | 3.5 | 0.3 | 8.7 | 9.0 | 7.6 |
| Private Education | 1.7 | 1.2 | 0.4 | 7.6 | 6.9 | 4.2 |
| Other Services | 2.2 | 0.8 | 1.4 | 4.9 | 5.1 | 4.0 |
| Govt. Services | 4.8 | 8.9 | (7.4) | 5.0 | 5.0 | 5.9 |
| **Import Duties** | **14.0** | **(0.4)** | **(10.9)** | **17.1** | **4.7** | **5.0** |

Source: DOSM, Macrobond, MIDFR

**Major economies sustained growth, though moderation seen in some economies.** The US economic growth contracted by an annualized -0.3%qoq in 1QCY25 (4QCY24: +2.4%qoq), whereas on an annual basis the GDP growth was softer at +2.0%yoy (4QCY24: +2.5%yoy). The economic slowdown was largely driven by a surge in imports as businesses and consumers rushed to stockpile goods ahead of anticipated cost increases following a series of tariff increases by the Trump administration. Meanwhile, euro area maintained the same pace of growth at +1.2%yoy, with Germany, the largest economy in the bloc, contracting by -0.2%yoy for the second consecutive quarter. In the UK, the economy expanded relatively slower by +1.3%yoy (4QCY24: +1.5%yoy) partly due to the slowdown in household consumption (+0.7%yoy; 4QCY24: +1.2%yoy) and government spending (+1.3%yoy; 4QCY24: +2.6%yoy) ahead of the government's planned tax hike on businesses. In Asia, China's economic growth was sustained at +5.4%yoy in 1QCY25, supported by Beijing's ongoing stimulus measures to boost domestic spending. Regional economies such as Indonesia recorded a more moderate growth of +4.9%yoy (1QCY25: +5.0%yoy), whereas Philippines reported slightly stronger growth of +5.4%yoy (1QCY25: +5.3%yoy). Singapore's GDP growth moderated further to +3.8%yoy (4QCY24: +5.0%yoy), marking the softest growth since 2QCY24 as activities in the export-oriented manufacturing declined amid rising uncertainty over trade policy. South Korea's economy contracted by -0.1%yoy (4QCY24; +1.2%yoy), recording the first contraction since 4QCY20, mainly due to a sharp fall in construction activity by -12.4%yoy. Meanwhile, Taiwan posted higher growth of +5.4%yoy (4QCY24: +2.9%yoy) fuelled by a surge in exports, as companies expedited shipments to avoid US tariffs and to meet rising demand for artificial intelligence (AI)-related hardware. We expect global trade to remain under pressure in 2025, weighed down by escalating trade tensions and persistent geopolitical uncertainties. In China, the uncertain trade landscape poses risks to China's recovery, though the government remains committed to provide stimulus measures to boost consumption and support overall growth. In the US, Trump's broader agenda—higher import tariffs, large-scale tax cuts, and stricter immigration enforcement could fuel inflation, and together with weaker sentiment could lead to weaker domestic spending. The US-China truce may help the US avoid recession, though growth is expected to stay sluggish.

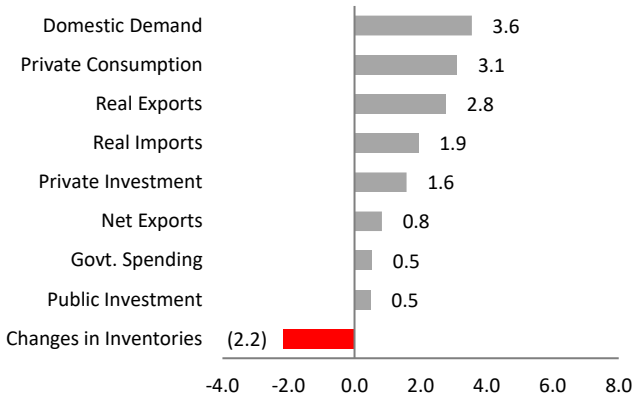
**Table 4: GDP Growth by Selected Economies (YoY%)**

| | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|---|---|---|---|---|---|---|---|
| **Malaysia** | 3.1 | 2.9 | 4.2 | 5.9 | 5.3 | 4.9 | 4.4 |
| **Indonesia** | 4.9 | 5.0 | 5.1 | 5.1 | 4.9 | 5.0 | 4.9 |
| **Philippines** | 6.0 | 5.5 | 5.9 | 6.5 | 5.2 | 5.3 | 5.4 |
| **Thailand** | 1.6 | 1.8 | 1.7 | 2.3 | 3.0 | 3.2 | n.a. |
| **Singapore** | 1.0 | 2.2 | 3.0 | 2.9 | 5.7 | 5.0 | 3.8 |
| **China** | 5.0 | 5.3 | 5.3 | 4.7 | 4.6 | 5.4 | 5.4 |
| **Taiwan** | 1.6 | 4.7 | 6.6 | 4.9 | 4.2 | 2.9 | 5.4 |
| **South Korea** | 1.4 | 2.1 | 3.3 | 2.3 | 1.5 | 1.2 | (0.1) |
| **Japan** | 1.1 | 0.6 | (0.7) | (0.6) | 0.8 | 1.3 | 1.7 |
| **UK** | 0.4 | (0.2) | 0.7 | 1.1 | 1.2 | 1.5 | 1.3 |
| **Euro area** | 0.6 | 0.0 | 0.2 | 0.5 | 1.0 | 1.2 | 1.2 |
| **US** | 3.2 | 3.2 | 2.9 | 3.0 | 2.7 | 2.5 | 2.0 |
| *QoQ%, annualized* | *4.4* | *3.2* | *1.6* | *3.0* | *3.1* | *2.4* | *-0.3* |

Source: DOSM, Macrobond, MIDFR

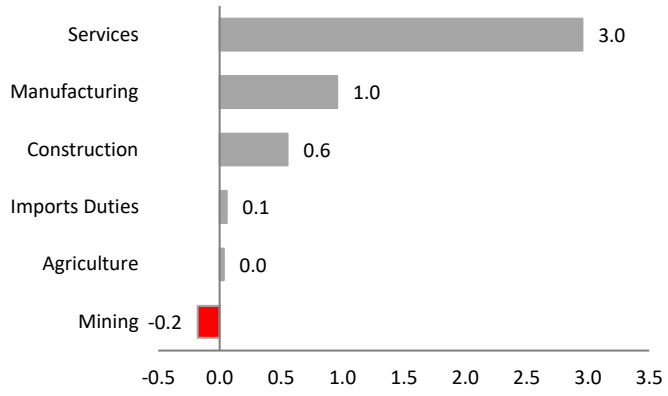
**Malaysia's GDP growth to moderate to +4.0% this year.** We forecast Malaysia's GDP to grow at more moderate pace of +4.0% this year (2024: +5.1%), where domestic demand will be the key contributor to growth mitigating the effect of slowdown in external trade. Steady employment and wage growth, particularly in domestic-oriented sectors, along with income-related policy support, are expected to help sustain household spending. On the tourism front, we believe stronger activity will bolster Malaysia's growth prospects and drive higher tourist expenditure. While recent developments suggest a de-escalation in trade tensions, we remain cautious, as lingering uncertainties from the global trade war and potential disruptions to global supply chains continue to pose downside risks to Malaysia's economic outlook. Uncertainty also surrounds the nature, timeline, and viability of a mutually acceptable deal between the US and China, as well as the progress of Malaysia's separate trade negotiations with the Trump administration.

**Chart 1: Contribution by Expenditure Components to 1QCY25 GDP Growth (%-point)**



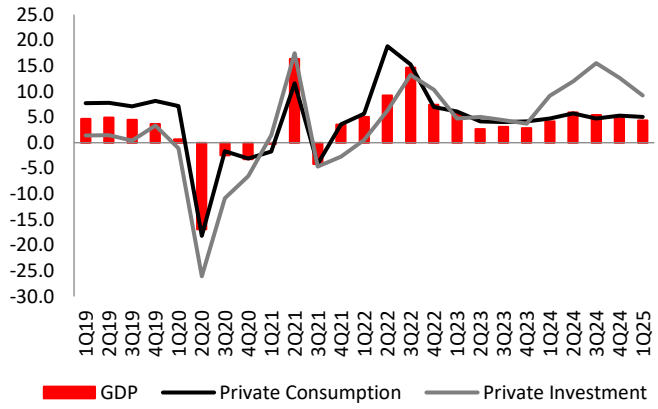

Source: Macrobond, MIDFR

**Chart 2: Contribution by Supply-Side Components to 1QCY25 GDP Growth (%-point)**



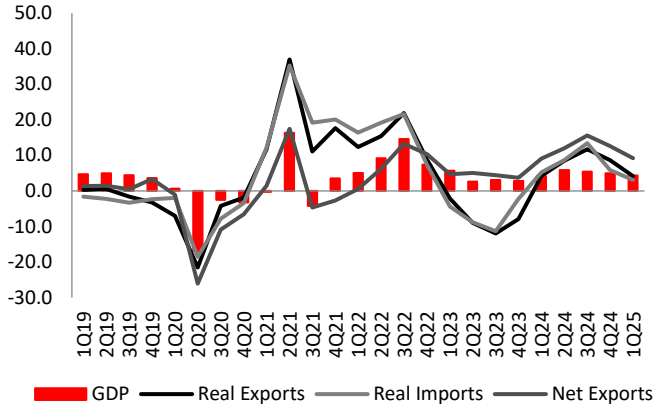

Source: Macrobond, MIDFR

**Chart 3: GDP vs Private Sector (YoY%)**



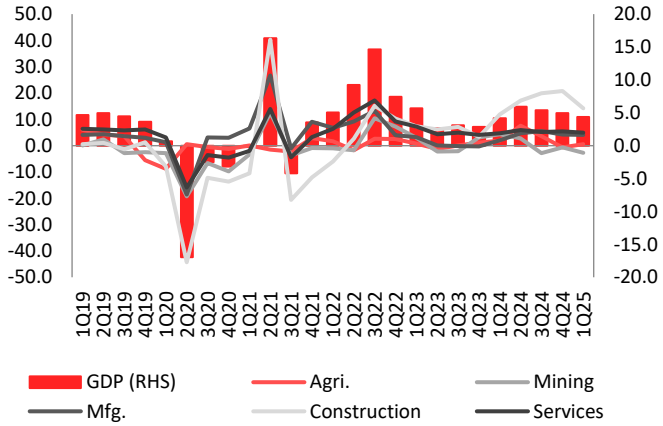

Source: Macrobond, MIDFR

**Chart 4: GDP vs External Trade (YoY%)**



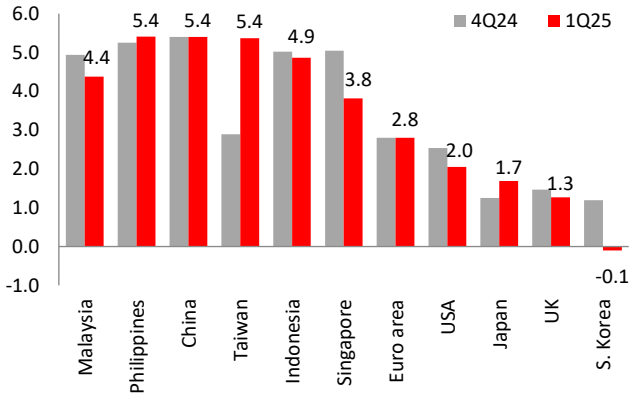

Source: Macrobond, MIDFR

**Chart 5: GDP by Supply-Side (YoY%)**




Source: Macrobond, MIDFR

**Chart 6: GDP Growth for Selected Countries (YoY%)**




Source: Macrobond, MIDFR

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