



MEDIA STATEMENT

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ADVANCE GROSS DOMESTIC PRODUCT ESTIMATES THIRD QUARTER OF 2024

Malaysia's GDP is estimated to grow by 5.3 per cent in the third quarter of 2024

PUTRAJAYA, 21 OCTOBER 2024 - Today, the Department of Statistics Malaysia (DOSM) released the advance Gross Domestic Product (GDP) estimates¹ for the third quarter of 2024. Based on the advance estimates, Malaysia's economy increased to 5.3 per cent in the third quarter of 2024, following a stronger 5.9 per cent growth in the previous quarter. For the period of January to September of 2024, GDP grew at 5.1 per cent as compared to 3.8 per cent in the same period last year.

According to the Chief Statistician of Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin, "Stable labour market, moderate inflationary pressure, accommodative fiscal and monetary policies, as well as continuous recovery in tourism activities are expected to contribute to the expansionary momentum of domestic economy. Additionally, positive trends in consumer spending and rising investment are set to spur the economic growth in this quarter. Based on the latest indicator released by DOSM, the sales of Wholesale and retail trade increased 6.7 per cent in July and moderated to 4.7 per cent in August 2024. Furthermore, the Industrial Production Index rose 5.3 per cent and 4.1 per cent, respectively, in July and August 2024. On external front, Malaysia's trade demonstrated resilience, achieving quarterly growth of 7.8 per cent in Exports and 20.8 per cent in Imports."

This quarter's economic expansion was propelled by the **Services** sector, which grew by 5.1 per cent (Q2 2024: 5.9%), led by the Wholesale & retail trade, Transportation & storage and Business services sub-sectors. Furthermore, the **Manufacturing** sector registered a better growth of 5.7 per cent as compared to 4.7 per cent in the preceding quarter, mainly supported by Electrical, electronic & optical products as well as Petroleum, chemical, rubber & plastic products.

¹ The computation of advance GDP estimates for the third quarter of 2024 is based on the availability of various data sources. In general, there are differences between the advance GDP estimates and the preliminary GDP due to the availability of data from various sources during the compilation period.

He added, “The **Construction** sector continued its remarkable growth of 19.5 per cent, up from 17.3 per cent following a strong performance in all segments, mainly Specialised construction activities and Non-residential buildings. The **Agriculture** sector grew at a slower pace in this quarter at 4.0 per cent as compared to 7.2 per cent in the second quarter of 2024, attributed to the moderation in Oil palm sub-sector. Nevertheless, the **Mining and quarrying** sector declined 3.4 per cent from 2.7 per cent growth in the last quarter, due to the contraction in the Natural gas and Crude oil & condensate sub-sectors.”

Subsequent to this advance estimates, the preliminary GDP which provides a detailed and comprehensive analysis for the third quarter of 2024 will be released on 15 November 2024.

The Department of Statistics Malaysia (DOSM) has launched OpenDOSM NextGen as a medium that provides data catalogue and visualisations to facilitate users' analysis and can be accessed through <https://open.dosm.gov.my>.

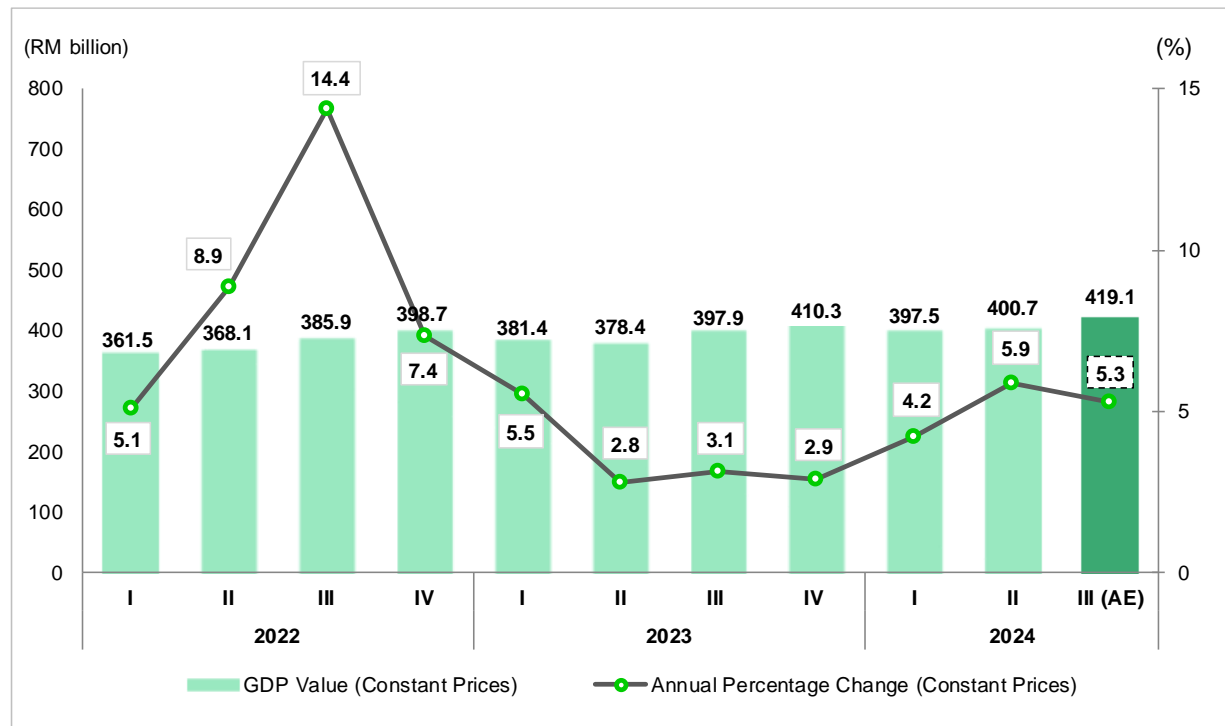
The Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20th. MyStats Day theme is “Statistics is the Essence of Life”. DOSM commemorates its 75th Diamond Jubilee in 2024.

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THE OFFICE OF CHIEF STATISTICIAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA
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APPENDIX

Chart 1: Gross Domestic Product (GDP), Q1 2022 – Q3 2024*



Note : * Advance estimates

Source: Department of Statistics Malaysia

Table 1: GDP Growth by Kind of Economic Activity at Constant Prices, Q1 2023 – Q3 2024* (YoY)

Kind of economic activity	Share to GDP (%) 2023**	2022	2023	2023				2024			3Q 2023	3Q 2024*
				Q1	Q2	Q3	Q4	Q1	Q2	Q3*		
GDP	100.0	8.9	3.6	5.5	2.8	3.1	2.9	4.2	5.9	5.3	3.8	5.1
Agriculture	6.4	1.3	0.7	1.4	-0.7	0.3	1.9	1.7	7.2	4.0	0.3	4.3
Mining & quarrying	6.2	3.5	0.5	1.6	-2.1	-1.1	3.5	5.7	2.7	-3.4	-0.5	1.8
Manufacturing	23.4	8.1	0.7	3.2	0.1	-0.1	-0.3	1.9	4.7	5.7	1.1	4.1
Construction	3.6	5.1	6.1	7.4	6.2	7.2	3.6	11.9	17.3	19.5	6.9	16.3
Services	59.2	11.0	5.1	7.1	4.5	4.9	4.1	4.8	5.9	5.1	5.5	5.3

Notes : * Advance estimates

** Exclude Import duties

3Q – Cumulative of three quarters

Source: Department of Statistics Malaysia

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**Table 2: Comparison of Advance Estimates and Preliminary GDP
at Constant Prices, Q1 2023 – Q3 2024**

Kind of economic activity (YoY%)	2023								2024				
	Q1		Q2		Q3		Q4		Q1		Q2		Q3
	AE	Preliminary	AE	Preliminary	AE	Preliminary	AE	Preliminary	AE	Preliminary	AE	Preliminary	AE
GDP	5.4	5.6	3.1	2.9	3.3	3.3	3.4	3.0	3.9	4.2	5.8	5.9	5.3
Agriculture	1.1	0.9	-2.2	-1.1	0.8	0.8	1.2	1.9	1.3	1.6	7.1	7.2	4.0
Mining & quarrying	2.2	2.4	-0.4	-2.3	-0.1	-0.1	3.7	3.8	4.9	5.7	3.3	2.7	-3.4
Manufacturing	3.2	3.2	0.1	0.1	-0.1	-0.1	0.1	-0.3	1.9	1.9	4.7	4.7	5.7
Construction	7.3	7.4	6.3	6.2	5.8	7.2	2.5	3.6	9.8	11.9	17.2	17.3	19.5
Services	7.1	7.3	5.0	4.7	5.1	5.0	4.7	4.2	4.4	4.7	5.6	5.9	5.1

Notes : AE = Advance estimates

Preliminary GDP for Q3 2024 will be released on 15 November 2024

Source: Department of Statistics Malaysia