



MEDIA STATEMENT

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ADVANCE GROSS DOMESTIC PRODUCT ESTIMATES FOURTH QUARTER OF 2024

***Malaysia's GDP expected to grow 4.8 per cent in Q4,
reaching 5.1 per cent for 2024***

PUTRAJAYA, 17 JANUARY 2025 - Today, the Department of Statistics Malaysia (DOSM) released the advance Gross Domestic Product (GDP) estimates¹ for the fourth quarter of 2024. Based on the advance estimates, Malaysia's economy increased to 4.8 per cent in the fourth quarter of 2024, following a stronger 5.3 per cent growth in the previous quarter. Overall, Malaysia's economy grew 5.1 per cent in 2024 after posting a growth of 3.6 per cent in 2023.

According to the Chief Statistician of Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin, "Malaysia's economic growth is supported by strong domestic demand and a recovering external sector, alongside strategic investments in areas like renewable energy and digital infrastructure, including data centres. These efforts have attracted foreign investments and contributed to economic stability. Additionally, recent increases in tourist arrivals and civil servant pay are expected to further boost household spending and retail activity, contributing positively to overall economic momentum. Based on the latest indicator released by DOSM, the sales of Wholesale and retail trade increased 5.5 per cent in October before easing to 4.7 per cent in November 2024. Similarly, the Industrial Production Index rose 3.3 per cent and 4.6 per cent, respectively, in October and November 2024. On the external front, Malaysia's trade remained robust in November, achieving a growth of 4.1 per cent in Exports and 1.6 per cent in Imports."

This quarter's economic expansion was propelled by the **Services** sector, which grew by 5.3 per cent (Q3 2024: 5.2%), led by the Wholesale & retail trade, Transportation & storage and Information and communication sub-sectors. Furthermore, the

¹ The computation of advance GDP estimates for the fourth 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.

Manufacturing sector registered a growth of 4.3 per cent as compared to 5.6 per cent in the preceding quarter, mainly supported by Electrical, electronic & optical products as well as Petroleum, chemical, rubber & plastic products.

He added, “The **Construction** sector continued its remarkable growth of 19.6 per cent, from 19.9 per cent following a strong performance in all segments, mainly Residential and Non-residential buildings. However, the **Agriculture** sector declined marginally in this quarter at -0.6 per cent as compared to 3.9 per cent increase in the third quarter of 2024, influenced by the decrease in the Oil palm sub-sector. The **Mining and quarrying** sector decreased by -1.4 per cent from a -3.9 per cent drop in the last quarter, due to the contraction in the Crude oil & condensate sub-sector.”

Table 1: GDP Growth by Kind of Economic Activity, Q1 2023 – Q4 2024* (YoY)

Kind of economic activity	Share to GDP (%) 2024**	2023	2024*	2023				2024			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*
GDP	100.0	3.6	5.1	5.5	2.8	3.1	2.9	4.2	5.9	5.3	4.8
Agriculture	6.4	0.7	3.0	1.4	-0.7	0.3	1.9	1.7	7.3	3.9	-0.6
Mining & quarrying	6.0	0.5	0.8	1.6	-2.1	-1.1	3.5	5.7	2.7	-3.9	-1.4
Manufacturing	23.5	0.7	4.2	3.2	0.1	-0.1	-0.3	1.9	4.7	5.6	4.3
Construction	4.1	6.1	17.2	7.4	6.2	7.2	3.6	11.9	17.3	19.9	19.6
Services	60.0	5.1	5.3	7.1	4.5	4.9	4.1	4.8	5.9	5.2	5.3

Notes: * Advance estimates
** Exclude Import duties

Source: Department of Statistics Malaysia

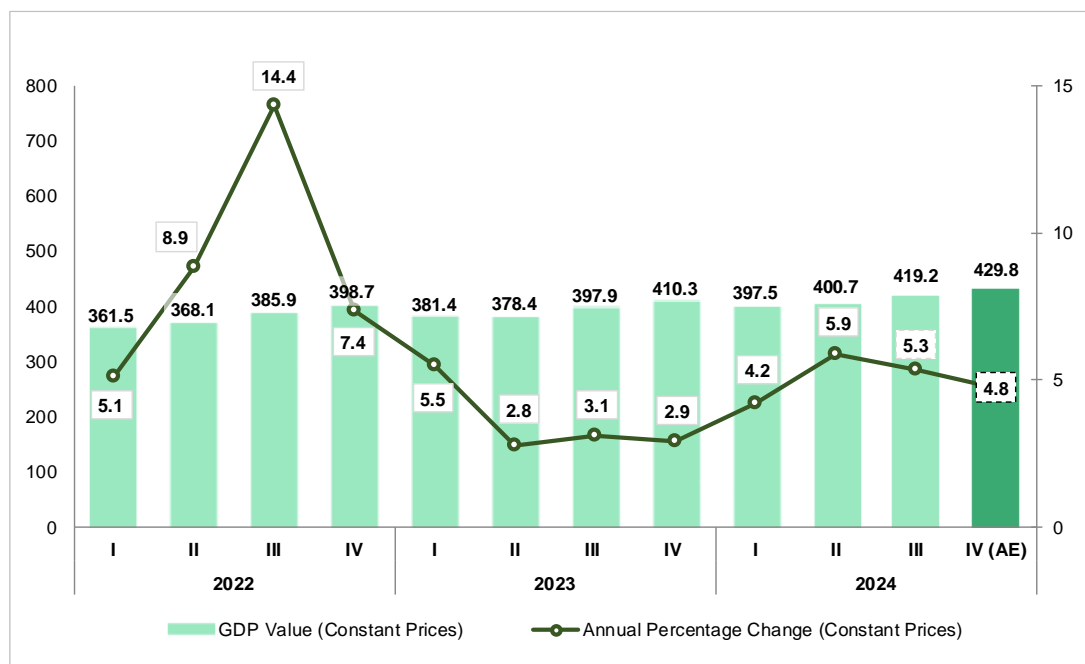
Table 2: Comparison of Advance Estimates and Preliminary GDP, Q1 2023 – Q4 2024

Kind of economic activity (YoY%)	2023								2024							
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
	AE	Preliminary	AE	Preliminary	AE	Preliminary	AE	Preliminary	AE	Preliminary	AE	Preliminary	AE	Preliminary	AE	
GDP	5.4	5.5	3.1	2.8	3.3	3.1	3.4	2.9	3.9	4.2	5.8	5.9	5.3	5.3	4.8	
Agriculture	1.1	1.4	-2.2	-0.7	0.8	0.3	1.2	1.9	1.3	1.7	7.1	7.3	4.0	3.9	-0.6	
Mining & quarrying	2.2	1.6	-0.4	-2.1	-0.1	-1.1	3.7	3.5	4.9	5.7	3.3	2.7	-3.4	-3.9	-1.4	
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	5.6	4.3	
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	19.9	19.6	
Services	7.1	7.1	5.0	4.5	5.1	4.9	4.7	4.1	4.4	4.8	5.6	5.9	5.1	5.2	5.3	

Notes: AE = Advance estimates
Preliminary GDP for Q4 2024 will be released on 14 February 2025

Source: Department of Statistics Malaysia

Chart 1: Gross Domestic Product (GDP), Q1 2022 – Q4 2024*



Note: * Advance estimates

Source: Department of Statistics Malaysia

Annual GDP performance of 2024

Malaysia's economy grew by 5.1 per cent in 2024, as compared to 3.6 per cent in the previous year with all sectors experienced positive growth. The Services sector registered a growth of 5.3 per cent in 2024 following a 5.1 per cent increase in 2023.

The Manufacturing sector recorded a growth of 4.2 per cent (2023: 0.7%) in 2024. The favourable performance of this sector was attributed to both domestic and export-oriented industries.

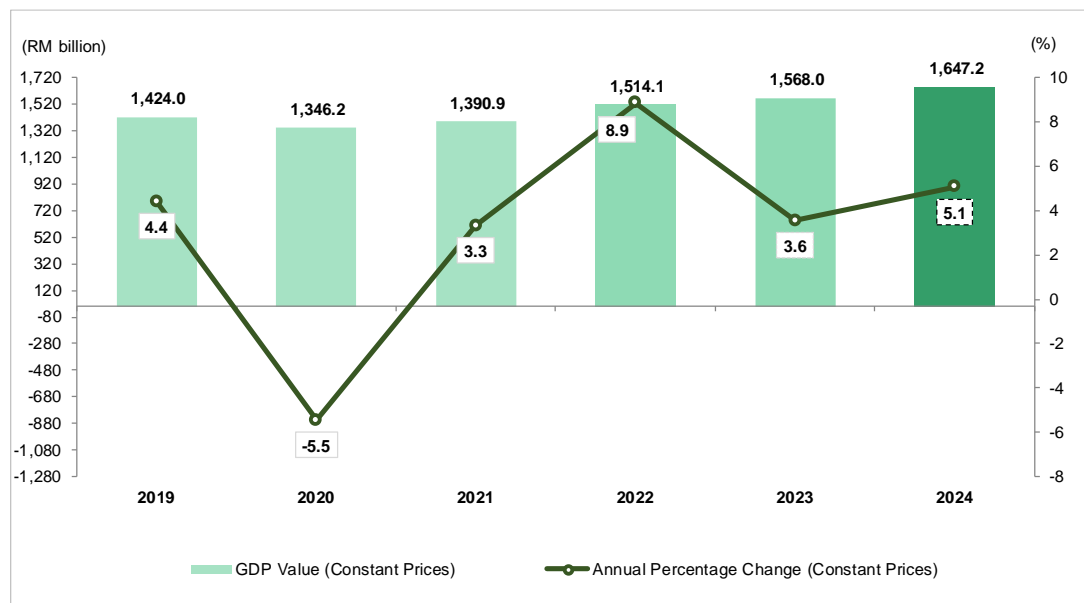
Furthermore, the Construction sector remarkably grew from 6.1 per cent in 2023 to 17.2 per cent in 2024. The Agriculture sector also rose by 3.0 per cent (2023: 0.7%) and the Mining & quarrying sector recorded a marginal growth of 0.8 per cent (2023: 0.5%).

Subsequent to this advance estimates, the preliminary GDP which provides a detailed and comprehensive analysis for the fourth quarter of 2024 will be released on 14 February 2025.

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".

Chart 2: Gross Domestic Product (GDP), 2019 – 2024



Source: Department of Statistics Malaysia

Released by:

**THE OFFICE OF CHIEF STATISTICIAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA
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