MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MEDIA STATEMENT
ADVANCE GROSS DOMESTIC PRODUCT ESTIMATES
SECOND QUARTER OF 2024

Malaysia's GDP is estimated to expand by 5.8 per cent in the second quarter of 2024

PUTRAJAYA, 19 July 2024 – *Today, the Department of Statistics Malaysia (DOSM) released the advance Gross Domestic Product (GDP) estimates[1] for the second quarter of 2024. Based on advance estimates, Malaysia's economy expanded 5.8 per cent in the second quarter of 2024, up from 4.2 per cent in the previous quarter. This growth is the highest since the fourth quarter of 2022 (7.4%). For the first half of 2024, GDP increased by 5.0 per cent as compared to 4.1 per cent in the same period last year.*

Malaysia's economy is expected to continue its growth momentum, supported by domestic and export-driven factors, with a positive outlook for the remainder of the year. The increase in household consumption expenditures was spurred by the festive and school holidays as well as the payment of Sumbangan Tunai Rahmah (STR) Phase 2 in April 2024. Furthermore, a total of RM6.98 billion was withdrawn from the Account 3 (Flexible Account) of the Employees Provident Fund (EPF) as of June 2024 to support short-term financial needs.

According to the Chief Statistician of Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin, "The estimated growth for this second quarter was in line with the latest indicators such as the Industrial Production Index, which rose 6.1 per cent and 2.4 per cent, respectively in April and May 2024 as compared to the previous year. Meanwhile, the sales value of wholesale and retail increased 6.6 per cent in April and 7.1 per cent in May based on year-on-year basis. In the external sector, the total trade, exports and imports experienced an increase as compared to the same period last year. Other factors include the increase of tourist arrivals as well as oil palm production and the progress development of mega projects."

Dato' Sri Dr Mohd Uzir further explained, "The economic performance in this quarter was driven by the Services sector, with most key sectors showing better growth

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

compared to the previous quarter. The **Services** sector further increased to 5.6 per cent (Q1 2024: 4.7%), bolstered by Wholesale & retail trade, Transportation & storage and Finance & insurance sub-sectors."

The **Manufacturing** sector grew to 4.7 per cent from 1.9 per cent in the last quarter, supported by growth in all sub-sectors, mainly Non-metallic mineral products, basic metal & fabricated metal products and Petroleum, chemical, rubber & plastic products. Furthermore, the **Construction** sector remained with a double-digit growth of 17.2 per cent (Q1 2024: 11.9%), which was driven by strong performance across all sub-sectors, notably in Civil engineering and Specialised construction activities.

He added, "The **Agriculture** sector rose 7.1 per cent (Q1 2024: 1.6%) in this quarter, contributed by remarkable growth in the Oil palm sub-sector. Meanwhile, the **Mining and quarrying** sector eased to 3.3 per cent as against 5.7 per cent in the previous quarter, attributed to a moderation in the Natural gas sub-sector."

DOSM is committed to compiling and disseminating statistics that serve the needs of statistical users. The preliminary GDP estimates, providing a detailed and comprehensive analysis for the second quarter of 2024 will be released on 16 August 2024.

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

DOSM is conducting the Agricultural Census in 2024. Please visit https://www.myagricensus.gov.my/ for more information. The theme is "Agriculture Census, Key to Agricultural Development."
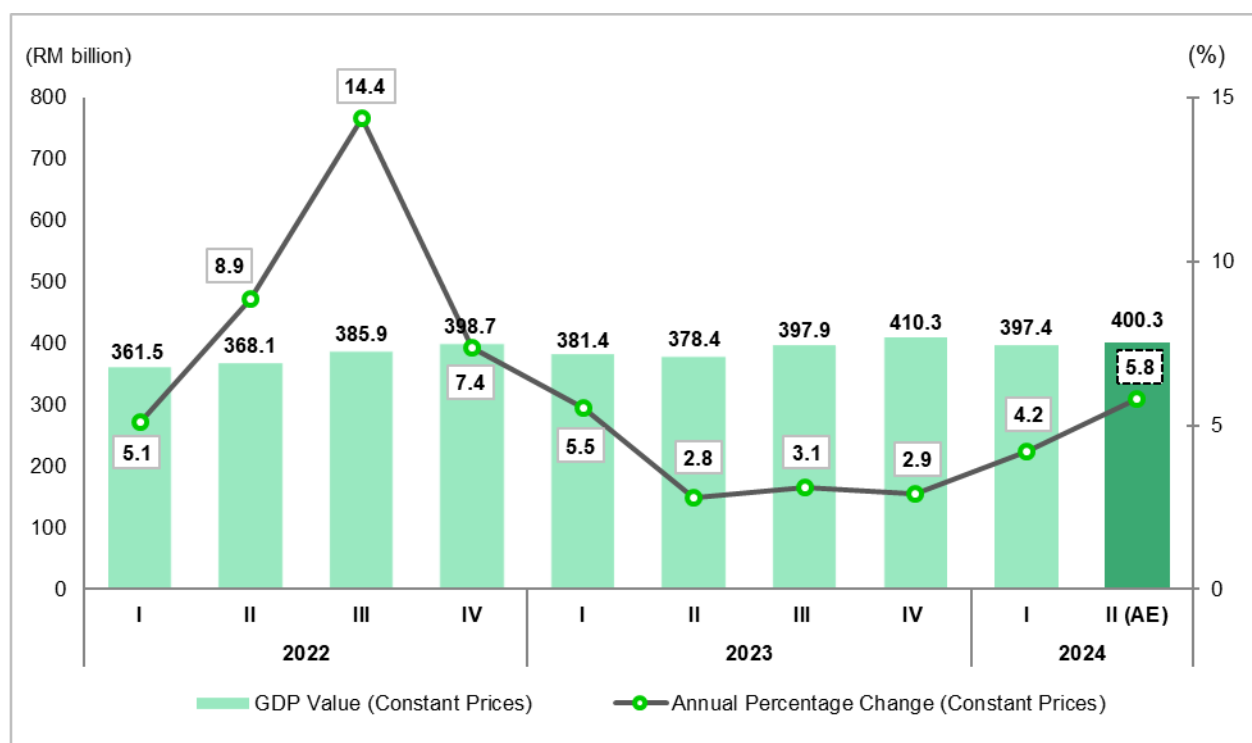
The Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20th each year. MyStats Day theme is "Statistics is the Essence of Life". DOSM commemorates its 75th Diamond Jubilee in 2024.

Released by:

THE OFFICE OF CHIEF STATISTICIAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA
19 JULY 2024

APPENDIX

*Chart 1: Gross Domestic Product (GDP), Q1 2022 – Q2 2024**

Note : * Advance estimates   Source: Department of Statistics Malaysia

*Table 1: GDP by Kind of Economic Activity at Constant Prices, Q1 2023 – Q2 2024**

Kind of economic activity	Percentage share to GDP year 2023** (%)	Percentage change from corresponding quarter of preceding year YOY (%)									
		2022	2023	2023				2024		1H 2023	1H 2024*
				Q1	Q2	Q3	Q4	Q1	Q2*		
GDP	**100.0**	**8.9**	**3.6**	**5.5**	**2.8**	**3.1**	**2.9**	**4.2**	**5.8**	**4.1**	**5.0**
Agriculture	6.4	1.3	0.7	1.4	-0.7	0.3	1.9	1.6	7.1	0.3	4.4
Mining & quarrying	6.2	3.5	0.5	1.6	-2.1	-1.1	3.5	5.7	3.3	-0.2	4.6
Manufacturing	23.4	8.1	0.7	3.2	0.1	-0.1	-0.3	1.9	4.7	1.7	3.3
Construction	3.6	5.1	6.1	7.4	6.2	7.2	3.6	11.9	17.2	6.8	14.5
Services	59.2	11.0	5.1	7.1	4.5	4.9	4.1	4.7	5.6	5.8	5.2

Note : * Advance estimates   Source: Department of Statistics Malaysia
       ** Exclude Import duties

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Table 2: Comparison of Advance GDP Estimates and Preliminary GDP at Constant Prices, Q1 2023 – Q2 2024

Kind of economic activity (YoY%)	2023								2024		
	Q1		Q2		Q3		Q4		Q1		Q2
	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**
Agriculture	1.1	1.4	-2.2	-0.7	0.8	0.3	1.2	1.9	1.3	1.6	7.1
Mining & quarrying	2.2	1.6	-0.4	-2.1	-0.1	-1.1	3.7	3.5	4.9	5.7	3.3
Manufacturing	3.2	3.2	0.1	0.1	-0.1	-0.1	0.1	-0.3	1.9	1.9	4.7
Construction	7.3	7.4	6.3	6.2	5.8	7.2	2.5	3.6	9.8	11.9	17.2
Services	7.1	7.1	5.0	4.5	5.1	4.9	4.7	4.1	4.4	4.7	5.6

Note : AE = Advance estimates   *Source: Department of Statistics Malaysia*