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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

ADVANCE GROSS DOMESTIC PRODUCT (GDP) ESTIMATES SECOND QUARTER 2024



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

Malaysia's advance GDP estimates expanded by 5.8 per cent in the second quarter of 2024 from 4.2 per cent in the preceding quarter. In terms of quarter-on-quarter performance, Malaysia's economy increased 0.7 per cent from a decline of 3.1 per cent growth in the first quarter of 2024. The economy's performance was bolstered by growth in all sectors during the quarter, particularly the Services, Manufacturing and Agriculture sectors.

The **Services** sector expanded 5.6 per cent from 4.7 per cent in the first quarter of 2024. The strong performance was underpinned by positive growth in all sub-sectors, with Wholesale & retail trade, Transportation & storage, and Finance & insurance leading the way. The **Manufacturing** sector grew 4.7 per cent in this quarter from 1.9 per cent in the first quarter of 2024. The expansion was supported by Non-metallic mineral products, basic metal & fabricated metal products; Petroleum, chemical, rubber & plastic products; and Transport equipment, other manufacturing & repair.

Meanwhile, the **Agriculture** sector grew by 7.1 per cent in the second quarter of 2024 as compared to 1.6 per cent growth in the previous quarter. The performance was contributed by the growth of the Oil palm and Livestock sub-sectors. Additionally, the Rubber and Forestry & logging sub-sectors displayed negative growth in this quarter. The **Mining and quarrying** sector increased to 3.3 per cent from 5.7 per cent in the first quarter of 2024. The growth was contributed by the increased production in the Natural gas sub-sector during this quarter. The **Construction** sector registered a strong growth of 17.2 per cent in the second quarter of 2024 as compared to 11.9 per cent in the preceding quarter. The attainment was supported by positive growth in all sub-sectors, particularly in Civil engineering and Specialised construction activities.

Overall, Malaysia's economy for the first half of the year 2024 grew at 5.0 per cent as compared to 4.1 per cent in the same period in 2023.

The Department of Statistics Malaysia (DOSM) is committed to compile and disseminate statistics that serve the needs of statistical users. DOSM will release the preliminary GDP for the second quarter of 2024 on 16 August 2024.

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