EMBARGO: Only to be published or disseminated at **12:00 hour, Friday, 14 February 2025**

MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

GROSS DOMESTIC PRODUCT FOURTH QUARTER 2024

Malaysia's economy grew 5.0 per cent in the fourth quarter, achieving 5.1 per cent for overall 2024, with double-digit investment growth leading to its best performance in 12 years

Malaysia's economy grew by 5.0 per cent in the fourth quarter of 2024, as compared to 5.4 per cent growth recorded in the previous quarter. In terms of seasonally adjusted, the economy decreased by 1.1 per cent (Q3 2024: 1.9%). The Services, Manufacturing and Construction sectors, continuing to drive overall growth on the supply side in this quarter. Meanwhile, Private final consumption expenditure and Gross fixed capital formation were the main catalysts of the economy performance on the demand side. Overall, Malaysia's economy grew at 5.1 per cent (2023: 3.6%) in 2024, with a value of RM1.93 trillion at current prices and RM1.65 trillion at constant prices. Additionally, Gross national income per capita increased by 3.6 per cent to RM54,894 from a marginal decrease of 0.2 per cent (RM52,991) in 2023.

The **Services** sector further increased by 5.5 per cent in the fourth quarter of 2024 as compared to 5.2 per cent in the previous quarter. In terms of seasonally adjusted, the sector declined by 0.8 per cent (Q3 2024: 1.7%). The sector's performance was supported by the Wholesale and retail trade sub-sector, which increased 4.4 per cent (Q3 2024: 4.2%). Furthermore, the Transportation and storage sub-sector remained a strong growth of 10.7 per cent (Q3 2024: 10.6%), while the Finance and insurance sub-sector recorded a higher growth of 5.3 per cent (Q3 2024: 3.5%). For annual performance, the Services sector expanded by 5.4 per cent in 2024 from a growth of 5.1 per cent in the preceding year. The **Manufacturing** sector moderated to 4.4 per cent as compared to 5.6 per cent in the third quarter of 2024. In terms of seasonally adjusted, this sector decreased by 2.8 per cent (Q3 2024: 2.0%). The growth was supported by a better performance in the Electrical, electronic and optical products at 7.3 per cent (Q3 2024: 5.6%). Additionally, Petroleum, chemical, rubber and plastic products grew by 3.2 per cent (Q3 2024: 4.4%), followed by Vegetable and animal oils & fats and food processing products which increased 6.6 per cent (Q3 2024: 7.6%). Conversely, Transport equipment, other manufacturing and repair contracted 3.2 per cent (Q3 2024: 1.0%), influenced by a decrease in the production of Motor vehicles & transport equipment. Overall, the Manufacturing sector grew by 4.2 per cent (2023: 0.7%) in 2024. The **Mining and quarrying** sector declined by 0.9 per cent in the fourth quarter 2024 as compared to a negative growth of 3.9 per cent in the preceding quarter. However, this sector increased by 5.9 per cent (Q3 2024: -1.1%) in terms of seasonally adjusted. The sector's performance was influenced by a continuous decline in Crude oil & condensate at 6.2 per cent (Q3 2024: -7.3%). On the other hand, Natural gas recovered to 2.4 per cent (Q3 2024: -2.8%), while Other mining & quarrying and supporting services posted a modest growth of 0.4 per cent (Q3 2024: 2.6%). Overall year 2024, the Mining and quarrying sector grew marginally by 0.9 per cent as against 0.5 per cent in the preceding year. The **Agriculture** sector contracted by 0.5 per cent in this quarter as against to the 4.0 per cent growth in the third quarter of 2024. Moreover, this sector experienced a decline of 1.8 per cent (Q3 2024: 0.5%) in terms of seasonally adjusted. The Oil palm sub-sector, which accounted for 38.5 per cent of the total Agriculture sector decreased by 5.3 per cent (Q3 2024: 7.3%), attributed to the slower production of fresh fruit bunches. The growth in this sector was also influenced by downturns at 0.9 per cent (Q3 2024: 2.9%) in the Forestry and logging sub-sector. However, Livestock and Rubber sub-sectors increased to 3.0 per cent (Q3 2024: 2.7%) and 23.3 per cent (Q3 2024: 13.9%), respectively. Overall, the Agriculture sector grew by 3.1 per cent (2023: 0.7%) in 2024. The **Construction** sector further expanded by 20.7 per cent in the fourth

quarter of 2024 as compared to 19.9 per cent recorded in the previous quarter. In terms of seasonally adjusted, the sector shrank 2.3 per cent (Q3 2024: 5.7%). The expansion was fueled by strong momentum across all segments, mainly in the Non-residential buildings and Specialised construction activities, with a double-digit growth of 23.9 per cent (Q3 2024: 28.1%) and 23.6 per cent (Q3 2024: 21.7%), respectively. Furthermore, Residential buildings rose 30.3 per cent (Q3 2024: 22.7%), while Civil engineering increased 9.1 per cent from 10.7 per cent in the previous quarter. For the year of 2024, the Construction sector surged by 17.5 per cent as compared to 6.1 per cent in the previous year.

Final consumption expenditure grew at 4.6 per cent compared to 4.8 per cent in the preceding quarter. **Private final consumption expenditure** registered a growth of 4.9 per cent (Q3 2024: 4.8%) in the fourth quarter of 2024. The performance was supported by higher expenditures on Transport, Restaurants & hotels and Food and non-alcoholic beverages. In term of seasonally adjusted, Private final consumption expenditure contracted by 0.8 per cent (Q3 2024: -0.5%). **Government final consumption expenditure** increased by 3.3 per cent from 4.9 per cent in the third quarter of 2024. The growth in was due to higher government spending on supplies and services. In terms of seasonally adjusted, Government final consumption expenditure declined to 1.1 per cent (Q3 2024: 5.1%). Overall performance in 2024, Private final consumption expenditure expanded by 5.1 per cent (2023: 4.7%) and Government final consumption expenditure rose 4.7 per cent (2023: 3.3%). **Gross fixed capital formation (GFCF)** expanded to 11.7 per cent as compared to 15.3 per cent. In term of seasonally adjusted, GFCF declined to 1.8 per cent (Q3 2024: 5.7%). The favorable performance of GFCF was attributed to Structure which expanded to 19.5 per cent (Q3 2024: 18.6%). Additionally, Machinery & equipment and Other assets moderated 4.1 per cent (Q3 2024: 12.3%) and 5.6 per cent (Q3 2024: 10.7%), respectively. In terms of sector, the Private sector (share: 66.1%) rose by 12.7 per cent (Q3 2024: 15.5%), while GFCF in the Public sector expanded 10.0 per cent from 14.4 per cent in the previous quarter. Overall, GFCF grew by 12.0 per cent in 2024 from 5.5 per cent recorded in the preceding year. **Exports** posted a moderated performance, which recorded an increase of 8.5 per cent (Q3 2024: 11.8%). The performance was influenced by an increase in exports of goods. In terms of seasonally adjusted, Exports decreased by 3.8 per cent (Q3 2024: 3.4%) in the fourth quarter of 2024. **Imports** continued to grow with an increase of 5.7 per cent (Q3 2024: 13.5%) driven by the performance of the import of goods. In term of seasonally adjusted, Imports registered a decline of 4.2 per cent (Q3 2024: 4.1%). For the year 2024, both Exports and Imports increased by 8.5 per cent (2023: -8.1%) and 8.9 per cent (2023: -7.4%), respectively.

The full publication can be downloaded through eStatistik portal.

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