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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

GROSS DOMESTIC PRODUCT SECOND QUARTER 2024

Malaysia’s economy in the second quarter of 2024 demonstrated a strong performance, with Gross Domestic Product (GDP) increased 5.9 per cent, as compared to 4.2 per cent in the preceding quarter. In terms of seasonally adjusted, GDP increased by 2.9 per cent (Q1 2024: 1.5%). During this quarter, all supply-side sectors experienced better growth, with the Services and Manufacturing sectors continuing to drive overall performance. On the demand side, the economy was mainly fuelled by Private final consumption expenditure and Gross fixed capital formation. Malaysia’s economy at current prices was valued at RM472.4 billion and RM400.7 billion at constant prices in this quarter. Hence, Malaysia’s economy grew at 5.1 per cent for the first half of 2024 as compared to 4.1 per cent during the same period of 2023.

Services sector further expanded to 5.9 per cent in the second quarter of 2024 as compared to 4.8 per cent in the previous quarter. In terms of seasonally adjusted, the sector grew 3.3 per cent (Q1 2024: 1.3%). The sector’s favourable performance was underpinned by positive growth in all sub-sectors, especially the Wholesale and retail trade sub-sector, which grew by 4.8 per cent (Q1 2024: 3.8%). Furthermore, the Finance and insurance sub-sector also recorded substantial growth of 10.1 per cent (Q1 2024: 0.7%), while the Transportation and storage sub-sector maintained a strong growth of 10.5 per cent (Q1 2024: 11.0%). **Manufacturing** sector registered a marked improvement in this quarter, with a growth of 4.7 per cent from an increase of 1.9 per cent in the first quarter of 2024. In terms of seasonally adjusted, this sector grew by 3.1 per cent (Q1 2024: 2.4%). The growth was driven by the strong performance of all sub-sectors, particularly the Petroleum, chemical, rubber and plastic products, which rose to 4.1 per cent (Q1 2024: 1.1%). Additionally, the Non-metallic mineral products, basic metal and fabricated metal products accelerated to 9.4 per cent (Q1 2024: 7.2%), followed by the Electrical, electronic and optical products which grew by 3.0 per cent (Q1 2024: 0.7%). **Agriculture** sector posted significant growth in the second quarter of 2024, expanding to 7.2 per cent from 1.7 per cent in the previous quarter. In terms of seasonally adjusted, this sector increased to 1.6 per cent (Q1 2024: -0.7%). The sector's performance was backed by the Oil palm sub-sector, which surged 19.0 per cent (Q1 2024: 2.5%) in tandem with better performance in the production of fresh fruit bunches. The expansion in this sector was also supported by improved growth in the Livestock and Fishing sub-sectors at 5.4 per cent (Q1 2024: 5.0%) and 5.3 per cent (Q1 2024: 3.3%) respectively. Nonetheless, the Rubber sub-sector contracted 1.0 per cent (Q1 2024: 3.6%), influenced by a decrease in the production of natural rubber. **Mining and quarrying** sector increased 2.7 per cent, slower than the 5.7 per cent growth in the previous quarter. Conversely, this sector further declined to 4.0 per cent (Q1 2024: -1.4%) in terms of seasonally adjusted. The sector’s performance was attributed to the moderation in Natural gas, which eased at 2.9 per cent (Q1 2024: 9.0%). Moreover, Crude oil and condensate also recorded a modest growth of 1.6 per cent (Q1 2024: 1.3%), while Other mining & quarrying and supporting services grew 7.2 per cent (Q1 2024: 4.9%). **Construction** sector continued to exhibit remarkable performance in the second quarter of 2024, with growth strengthening to 17.3 per cent from 11.9 per cent in the preceding quarter. In terms of seasonally adjusted, the sector increased to 8.7 per cent (Q1 2024: 7.9%). The growth in this sector was bolstered by strong improvement in all segments, mainly Specialised construction activities and Civil engineering, which increased 27.0 per cent (Q1 2024: 11.4%) and 23.6 per cent (Q1 2024: 23.5%), respectively. Furthermore, Residential buildings also showed a strong growth of 14.1 per cent (Q1 2024: 8.0%), while the Non-residential buildings sub-sector recorded a growth of 2.8 per cent from 1.6 per cent in the previous quarter.

Final consumption expenditure increased 5.6 per cent in the second quarter of 2024 as compared to 5.1 per cent in the previous quarter. **Private final consumption expenditure** further increased to 6.0 per cent from 4.7 per cent in the first quarter of 2024.The performance was supported by the higher consumption on Food & non-alcoholic beverages, Transport and Restaurants and hotels. In terms of seasonally adjusted, Private final consumption expenditure increased 4.5 per cent (Q1 2024: 1.8%). **Government final consumption expenditure** registered a growth of 3.6 per cent (Q1 2024: 7.3%), driven by spending on supplies and services. In terms of seasonally adjusted, Government final consumption expenditure increased 0.2 per cent (Q1 2024: -0.7%). **Gross fixed capital formation (GFCF)** expanded to 11.5 per cent in this quarter as compared to 9.6 per cent in the first quarter of 2024. In terms of seasonally adjusted, GFCF increased by 5.1 per cent (Q1 2024: 2.8%). The performance of GFCF was attributed to better growth in Structure and Machinery & equipment at 12.6 per cent (Q1 2024: 10.7%) and 11.8 per cent (Q1 2024: 9.2%), respectively. Nonetheless, Other assets grew 4.2 per cent from 4.6 per cent in the first quarter of 2024. In terms of GFCF by sector, the Private sector, which accounted for 83.3 per cent rose 12.0 per cent (Q1 2024: 9.2%). Meanwhile, the Public sector registered a growth of 9.1 per cent from 11.5 per cent in the preceding quarters. **Exports** continue to increase with a growth of 8.4

per cent (Q1 2024: 5.2%) due to the performance of exports of goods. In terms of seasonally adjusted, Exports grew 2.6 per cent (Q1 2024: 6.3%). **Imports** increased 8.7 per cent from 8.0 per cent in the previous quarter, influenced by the performance of imports of goods. In terms of seasonally adjusted, Imports grew 2.2 per cent (Q1 2024: 3.8%).

Contact person:
Baharudin Mohamad
Public Relation Officer
Strategic Communication and International Division
Department of Statistics Malaysia
Tel : +603-8090 4681
Fax : +603-8888 9248
Email : baharudin[at]dosm.gov.my

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