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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

GROSS DOMESTIC PRODUCT THIRD QUARTER 2024



Malaysia's GDP increased 5.3 per cent, supported by expansion in investment and household spending

Malaysia's economy expanded by 5.3 per cent in the third quarter of 2024, slower from the 5.9 per cent growth recorded in the previous quarter. In terms of seasonally adjusted, the economy increased by 1.8 per cent. The performance on the supply side was mainly supported by the Services, Manufacturing and Construction sectors. Meanwhile, on the demand side, Private final consumption expenditure continued to be the main driver, followed by expenditure in Gross fixed capital formation. During this quarter, Malaysia's economy at current prices was valued at RM490.6 billion and RM419.2 billion at constant prices. Consequently, Malaysia's economy rose by 5.2 per cent in the first three quarters of 2024, as compared to 3.8 per cent during the same period in 2023.

In the third quarter of 2024, the **Services** sector recorded a growth of 5.2 per cent from 5.9 per cent in the last quarter. In terms of seasonally adjusted, the sector grew by 1.7 per cent. The performance of the Services sector was led by the Wholesale and retail trade sub-sector, which increased 4.2 per cent. Likewise, the Transportation and storage sub-sector maintained double-digit growth at 10.6 per cent, while the Business services sub-sector increased 8.5 per cent. The **Manufacturing** sector has shown a better growth in this quarter, rising by 5.6 per cent, as compared to 4.7 per cent in the second quarter of 2024. In terms of seasonally adjusted, this sector increased by 2.0 per cent. The growth was driven by all sub-sectors, especially the Electrical, electronic and optical products, which increased by 5.6 per cent and Petroleum, chemical, rubber and plastic products, which rose by 4.4 per cent. Additionally, Non-metallic mineral products, basic metal & fabricated metal products and Vegetable and animal oils & fats and food processing products continued to grow in this quarter, with an increase of 9.2 per cent and 7.6 per cent, respectively. The **Agriculture** sector recorded a slower growth of 3.9 per cent as compared to the 7.3 per cent in the second quarter of 2024. In terms of seasonally adjusted, this sector experienced a marginally increase of 0.5 per cent. The performance was largely due to the 7.3 per cent slower growth in the Oil palm sub-sector, which resulted from a slower production of fresh fruit bunches. Besides, the Other agriculture sub-sector increased by 1.8 per cent and Livestock sub-sector rose to 2.7 per cent. The **Mining and quarrying** sector contracted by 3.9 per cent in this quarter, from a growth of 2.7 per cent in the second quarter of 2024. In terms of seasonally adjusted, this sector declined by 1.1 per cent. The downturn was mainly influenced by declines in Crude oil & condensate and Natural gas, with decreases of 7.3 per cent and 2.8 per cent, respectively. However, Other mining & quarrying and supporting services posted a modest growth of 2.6 per cent. The **Construction** sector maintained its strong performance in the third quarter of 2024, with a growth of 19.9 per cent, up from 17.3 per cent recorded in the previous quarter. In terms of seasonally adjusted, the sector grew at 5.7 per cent. The expansion was underpinned by robust performance across all segments, particularly in the Non-residential buildings, which recorded impressive double-digit growth of 28.1 per cent and in Specialised construction activities, which sustained strong growth at 21.7 per cent. Furthermore, Residential buildings and Civil engineering also showed double-digit growth of 22.7 per cent and 10.7 per cent, respectively.

Final consumption expenditure moderated to 4.8 per cent in the third quarter of 2024 from 5.6 per cent in the previous quarter. **Private final consumption expenditure** increased by 4.8 per cent (Q2 2024: 6.0%), driven by the consumption on Transport, Restaurants & hotels and Food & non-alcoholic beverages. However, Private final consumption expenditure declined by 0.5 per cent in terms of seasonally adjusted. **Government final consumption expenditure** expanded to 4.9 per cent from 3.6 per cent in the previous quarter, led by spending on supplies and services. In terms of seasonally adjusted, Government final consumption expenditure rose by 5.1 per cent. **Gross fixed capital formation (GFCF)** accelerated to 15.3 per cent in this quarter from 11.5 per cent in the preceding quarter. In terms of seasonally adjusted, GFCF increased by 5.7 per cent. The performance of GFCF was induced by the significant growth in Structure and Machinery & equipment at 18.6 per cent and 12.3 per cent, respectively. Additionally, Other assets expanded 10.7 per cent in this quarter. In terms of GFCF by sector, the Private sector, which accounted for 80.0 per cent of GFCF grew by 15.5 per cent. Moreover, GFCF in the Public sector expanded by 14.4 per cent. **Exports** in this quarter expanded to 11.8 per cent as compared to an increase of 8.4 per cent in the preceding quarter, driven by the performance of exports of goods and services. In terms of seasonally adjusted, Exports increased 3.4 per cent. **Imports** grew by 13.5 per cent from an increase of 8.7 per cent in the previous quarter due to the performance of imports of goods. In terms of seasonally adjusted, Imports increased 4.1 per cent.

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