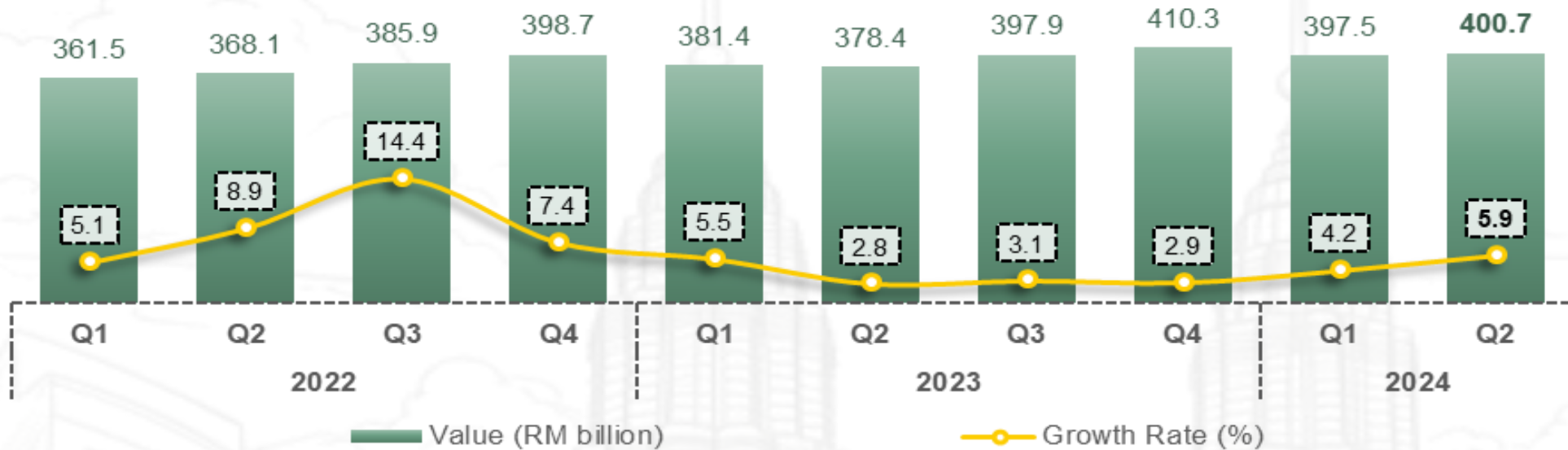




GROSS DOMESTIC PRODUCT, SECOND QUARTER 2024

Malaysia's economy expanded 5.9 per cent, driven largely by the Services and Manufacturing sectors

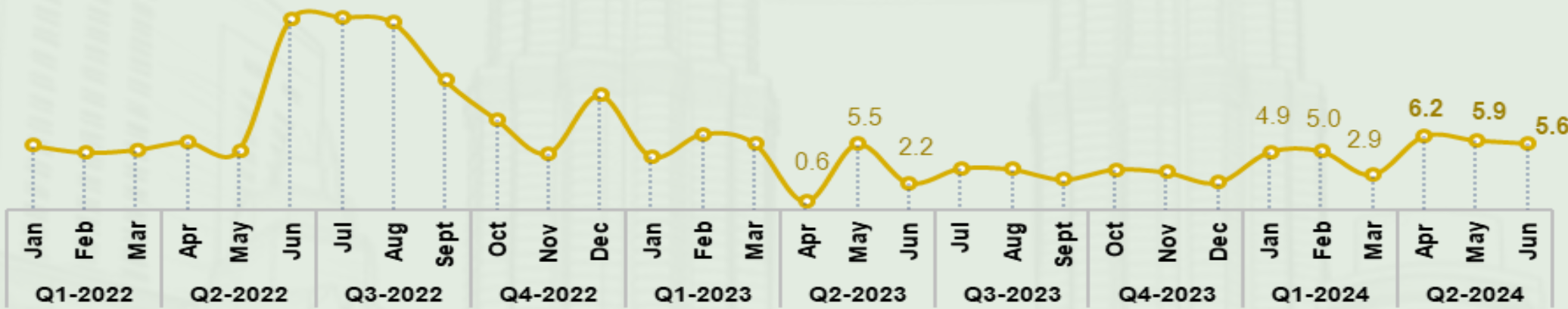
Quarterly GDP – Value and Growth Rate



GDP
Growth Rate
5.9%
RM400.7 billion

Q1 2024
4.2% | RM397.5b

Monthly GDP – Growth Rate (%)



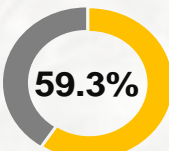
Monthly Performance

April : 6.2%
May : 5.9%
June : 5.6%

ECONOMIC PERFORMANCE BY SECTOR & EXPENDITURE

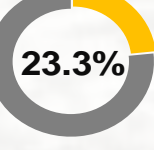
Notes:
i. Performance does not include import duties
ii. % refers to year-on-year (YoY) changes
iii. b refers to billion

Share

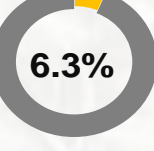


Growth Rate

5.9% | Q1 2024
4.8%



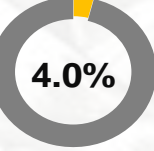
4.7% | Q1 2024
1.9%



7.2% | Q1 2024
1.7%



2.7% | Q1 2024
5.7%



17.3% | Q1 2024
11.9%

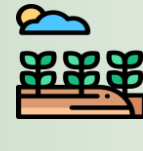
SECTOR



Services



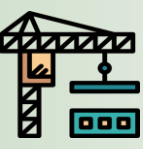
Manufacturing



Agriculture



Mining & quarrying



Construction

EXPENDITURE

Private Final Consumption Expenditure



6.0% | Q1 2024
4.7%

Gross Fixed Capital Formation



11.5% | Q1 2024
9.6%

Government Final Consumption Expenditure



3.6% | Q1 2024
7.3%

Exports



8.4% | Q1 2024
5.2%

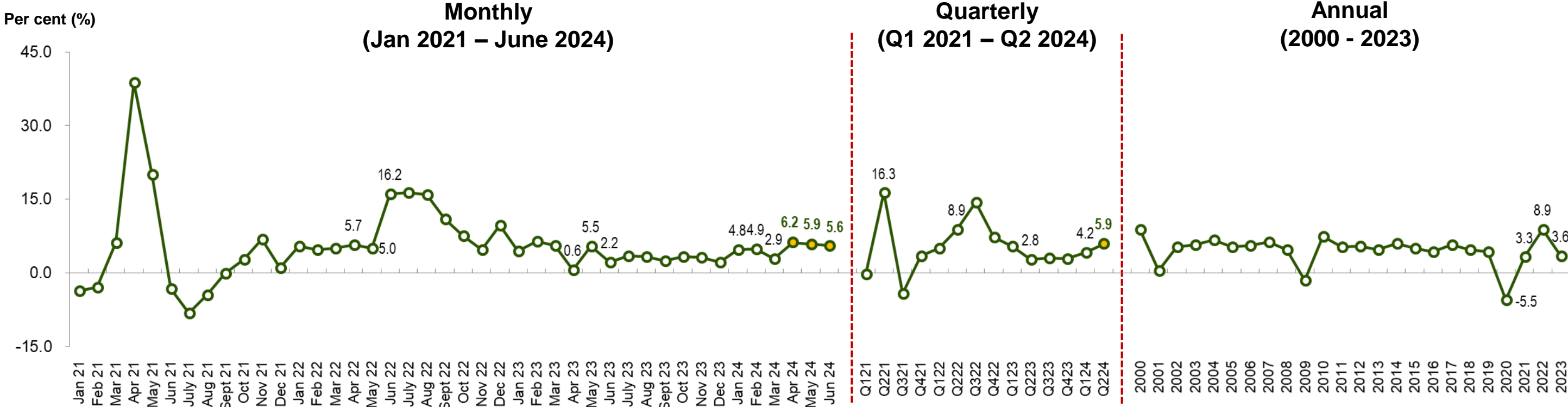
Imports



8.7% | Q1 2024
8.0%

Source: National Accounts, Gross Domestic Product, Department of Statistics Malaysia (DOSM)

Malaysia's GDP Growth, Year-on-Year (%)



Malaysia's GDP expanded 5.9 per cent driven by capital investment and tourism-related activities

- **Malaysia's Gross Domestic Product (GDP)** in the second quarter of 2024 experienced a robust increase of **5.9 per cent** (Q1 2024: 4.2%). In terms of quarter-on-quarter seasonally adjusted, GDP increased by 2.9 per cent (Q1 2024: 1.5%) in this quarter. Correspondingly, the monthly economic performance grew at 6.2 per cent in April, picked up 5.9 per cent in May and eased to 5.6 per cent in June 2024.
- The economic growth in this quarter was driven largely by the Services and Manufacturing sectors. Furthermore, Private final consumption expenditure and Gross fixed capital formation continued to propel growth on the demand side.
- For the **first half of 2024**, Malaysia's economy grew by **5.1 per cent** (1H 2023: 4.1%), exceeding the Government's projection of 4 per cent to 5 per cent growth for 2024.

GDP by Production Approach

- The **Services** sector rose by 5.9 per cent (Q1 2024: 4.8%). The favourable performance was attributed to the Wholesale & retail trade (4.8%), Finance & insurance (10.1%) and Transportation & storage (10.5%) sub-sectors. On a quarter-on-quarter seasonally adjusted, the Services sector increased 3.3 per cent.
- The **Manufacturing** sector grew by 4.7 per cent (Q1 2024: 1.9%). The significant increase was attributed to export-oriented industries such as Petroleum, chemical, rubber & plastic products (4.1%) and Electrical, electronic & optical products (3.0%). Furthermore, the domestic-oriented industries such as Non-metallic mineral products, basic metal & fabricated metal products as well as Transport equipment, other manufacturing & repair increased 9.4 per cent and 5.6 per cent, respectively. On a quarter-on-quarter seasonally adjusted, the Manufacturing sector increased by 3.1 per cent.
- The **Construction** sector grew by 17.3 per cent (Q1 2024: 11.9%). The expansion was driven by positive growth in all sub-sectors, particularly in Specialised construction activities (27.0%), Civil engineering (23.6%) and Residential buildings (14.1%). On a quarter-on-quarter seasonally adjusted, this sector increased 8.7 per cent.
- The **Agriculture** sector boosted to 7.2 per cent (Q1 2024: 1.7%), underpinned by the Oil palm sub-sector (19.0%). Nonetheless, Livestock and Marine fishing showed a better growth in this quarter. This sector rebounded to 1.6 per cent (Q1 2024: -0.7%) on a quarter-on-quarter seasonally adjusted.
- The **Mining & quarrying** sector grew at a slower pace of 2.7 per cent (Q1 2024: 5.7%), influenced by slower growth in the Natural gas sub-sector, 2.9 per cent (Q1 2024: 9.0%). However, Crude oil & condensate sub-sector grew further at 1.6 per cent. On a quarter-on-quarter seasonally adjusted, this sector dropped 4.0 per cent.

Released by: Department of Statistics Malaysia (DOSM)



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Malaysia's GDP expanded 5.9 per cent driven by capital investment and tourism-related activities

GDP by Expenditure Approach

- **Private final consumption or household expenditure**, which contributed 60.7 per cent to GDP, grew 6.0 per cent (Q1 2024: 4.7%) attributed to the higher consumption in Food and non-alcoholic beverages (7.2%), followed by Transport (8.9%) and Restaurants & hotels (10.5%). On a quarter-on-quarter seasonally adjusted, the overall performance of Private final consumption expenditure posted an increase of 4.5 per cent.
- **Gross fixed capital formation (GFCF)** or investment in fixed assets, registered a double-digit growth of 11.5 per cent (Q1 2024: 9.6%), the highest since the third quarter of 2022. This performance was contributed by Structure (12.6%) and Machinery & equipment (11.8%), as well as Other assets (4.2%). GFCF by sector showed that both the Public and Private sectors recorded an increase in this quarter. On a quarter-on-quarter seasonally adjusted, the GFCF registered an increase of 5.1 per cent.
- **Government final consumption expenditure** increased by 3.6 per cent (Q1 2024: 7.3%), led by spending on supplies and services. On a quarter-on-quarter seasonally adjusted, Government final consumption expenditure increased 0.2 per cent.
- Both **Exports and Imports** grew by 8.4 per cent (Q1 2024: 5.2%) and 8.7 per cent (Q1 2024: 8.0%), respectively, following a higher global demand on merchandise exports and imports. Thus, **Net exports** rebounded to 3.4 per cent from a contraction of 24.5 per cent in the preceding quarter."

