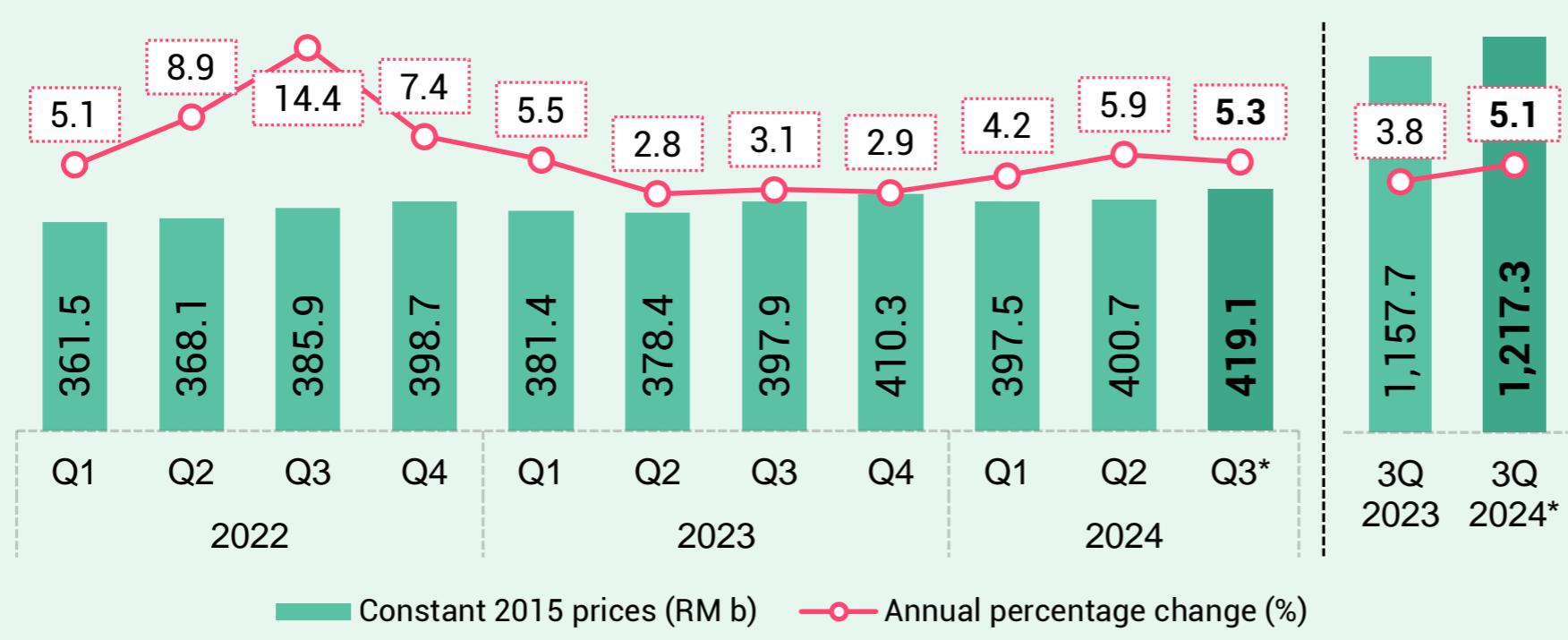




# ADVANCE GROSS DOMESTIC PRODUCT (GDP) ESTIMATES, Q3 2024

## GDP Performance



Malaysia's GDP is estimated to increase **5.3%** amounting to **RM419.1b**

Q2 2024: **RM400.7b (5.9%)**

## GDP Performance by Production Approach - Annual Percentage Change (%)

Services  
**5.1%**  
Q2 2024:  
5.9%

Mining & quarrying  
**-3.4%**  
Q2 2024:  
2.7%

Manufacturing  
**5.7%**  
Q2 2024:  
4.7%

Construction  
**19.5%**  
Q2 2024:  
17.3%

Agriculture  
**4.0%**  
Q2 2024:  
7.2%

Performance excludes import duties

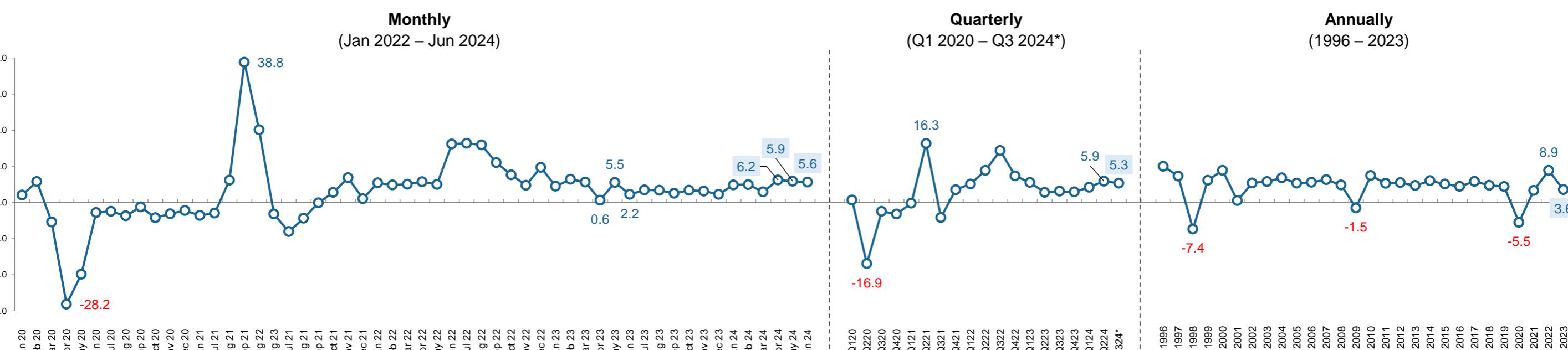
The Advance GDP Estimates for the third quarter of 2024 are compiled based on the availability of data from the first two months of the quarter (July & August) and estimated data for information that is not available. This estimates can be used as an early indication of GDP growth for the quarter and are subject to revision when more comprehensive data become available.



Preliminary GDP Q3 2024 will be released on:  
**15 November 2024 (Friday)**

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

## Malaysia's GDP Growth (%)



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AGRICULTURE  
CENSUS 2024  
KEY TO AGRICULTURAL DEVELOPMENT

MALAYSIA  
MADANI



# Malaysia's GDP is estimated to grow by 5.3 per cent in the third quarter of 2024

- **Malaysia's economy** is estimated to **increase 5.3 per cent** in the third quarter of 2024, following a stronger 5.9 per cent growth in the previous quarter.
- Stable labour market, moderate inflationary pressure, accommodative fiscal and monetary policies, as well as continuous recovery in tourism activities are expected to contribute to the expansionary momentum of domestic economy. Additionally, positive trends in consumer spending and rising investment are set to spur the economic growth in this quarter.
- Based on the latest indicator released by DOSM, the sales of Wholesale and retail trade increased 6.7 per cent in July and moderated to 4.7 per cent in August 2024. Furthermore, the Industrial Production Index rose 5.3 per cent and 4.1 per cent, respectively, in July and August 2024. On external front, Malaysia's trade demonstrated resilience, achieving quarterly growth of 7.8 per cent in Exports and 20.8 per cent in Imports.
- This quarter's economic expansion was propelled by the **Services** sector, which grew by 5.1 per cent (Q2 2024: 5.9%), led by the Wholesale & retail trade, Transportation & storage and Business services sub-sectors.
- The **Manufacturing** sector registered a better growth of 5.7 per cent as compared to 4.7 per cent in the preceding quarter, mainly supported by Electrical, electronic & optical products as well as Petroleum, chemical, rubber & plastic products.
- The **Construction** sector continued its remarkable growth of 19.5 per cent, up from 17.3 per cent following a strong performance in all segments, mainly Specialised construction activities and Non-residential buildings.
- The **Agriculture** sector grew at a slower pace in this quarter at 4.0 per cent as compared to 7.2 per cent in the second quarter of 2024, attributed to the moderation in Oil palm sub-sector.
- Nevertheless, the **Mining and quarrying** sector declined 3.4 per cent from 2.7 per cent growth in the last quarter, due to the contraction in the Natural gas and Crude oil & condensate sub-sectors.
- Subsequent to this advance estimates, the preliminary GDP which provides a detailed and comprehensive analysis for the third quarter of 2024 will be released on **15 November 2024**.