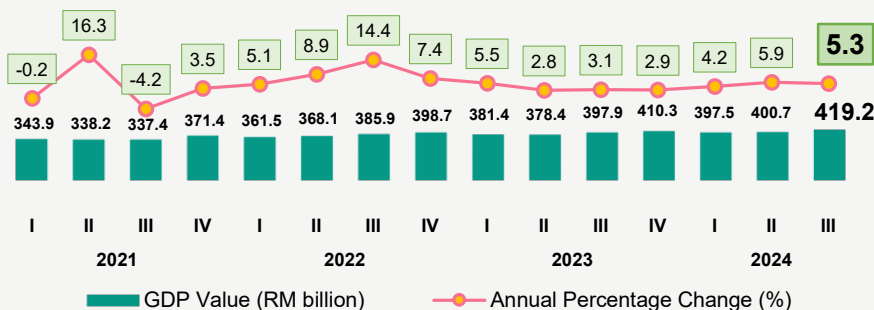


Malaysia's GDP Performance for the Third Quarter of 2024



Malaysia's Gross Domestic Product (GDP) in the third quarter of 2024 grew 5.3 per cent, following a 5.9 per cent expansion in the previous quarter. Based on the monthly performance, Malaysia's economy posted a strong growth of 7.4 per cent in July, which then softened to 4.7 per cent in August and 4.0 per cent in September 2024.

Performance July – September 2024

July

↑ 7.4%

August

↑ 4.7%

September

↑ 4.0%

GDP at Current Prices

RM490.6b

GDP at Constant 2015 Prices

RM419.2b



GDP Production

In terms of sectoral performance, the economic growth in the third quarter of 2024 was driven largely by the Services and Manufacturing sectors.

Services

The performance was supported by moderation in Wholesale and retail trade, Transportation and storage, and Business services sub-sectors.



Share:
59.1%
Growth:
5.2% | 5.9%

Manufacturing

The growth was driven by export-oriented industries, such as Electrical, electronic, and optical products, while domestic-oriented industries moderated due to slower growth in Transport equipment.



Share:
23.2%
Growth:
5.6% | 4.7%

Construction

The growth was driven by Non-residential buildings and Specialised construction activities.



Share:
4.2%
Growth:
19.9% | 17.3%

Agriculture

The performance was impacted by slower growth in the Oil palm sub-sector but was supported by an uptick in Vegetable and fruit activities.



Share:
7.0%
Growth:
3.9% | 7.3%

Mining & Quarrying

The decline was driven by contractions in the Crude oil and condensate, as well as the Natural gas sub-sectors.



Share:
5.3%
Growth:
-3.9% | 2.7%

Note:

- % change is year-on-year
- Growth:
Q3 2024 | Q2 2024



GDP Expenditure

Private final consumption expenditure and Gross fixed capital formation continued to propel growth on the demand side in this quarter.

Growth:

4.8% | 6.0%



Private Final Consumption Expenditure (PFCE)

The growth was supported by the higher consumption in Transport, Restaurants & hotels and consumption in Food and non-alcoholic beverages.

Growth:

15.3% | 11.5%



Gross Fixed Capital Formation (GFCF)

The performance was driven by Structure and Machinery & equipment. Furthermore, GFCF by sector increased in both Public and Private sectors.

Government Final Consumption Expenditure

The growth was led by spending on supplies and services.

Growth:

4.9% | 3.6%



Note:

i. % change is year-on-year

ii. Growth:

Q3 2024 | Q2 2024

Import

Growth:

13.5% | 8.7%

Export

Growth:

11.8% | 8.4%



Net Exports

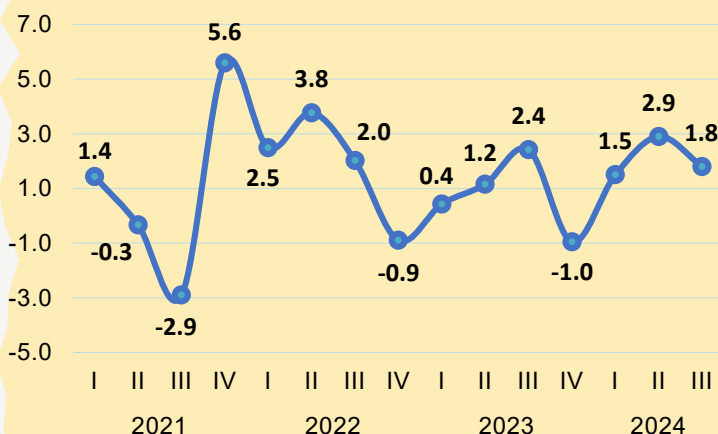
Growth:

-8.8% | 3.4%

It is following a higher global demand on merchandise exports and imports.

Seasonally Adjusted GDP

In terms of quarter-on-quarter seasonally adjusted, the GDP grew by 1.8 per cent (Q2 2024: 2.9%) in the third quarter of 2024.



Supply side

The Services sector grew 1.7 per cent (Q2 2024: 3.3%), the Manufacturing sector increased by 2.0 per cent (Q2 2024: 3.1%) and the Construction sector expanded to 5.7 per cent (Q2 2024: 8.7%). The Agriculture sector registered a marginal growth of 0.5 per cent (Q2 2024: 1.7%) and in contrast, the Mining and quarrying sector decreased 1.1 per cent (Q2 2024: -4.0%).






Demand side

The overall performance of Private final consumption expenditure declined 0.5 per cent (Q2 2024: 4.5%). Meanwhile, the GFCF registered an increase of 5.7 per cent (Q2 2024: 5.1%) and Government final consumption expenditure increased by 5.1 per cent (Q2 2024: 0.2%).



GDP Performance for Selected Countries

In comparison, other ASEAN countries including Indonesia, the Philippines and Viet Nam reported 5.0 per cent (Q2 2024: 5.1%), 5.2 per cent (Q2 2024: 6.4%) and 7.4 per cent (Q2 2024: 6.9%), respectively. In contrast, Singapore recorded a slower growth, 4.1 per cent (Q2 2024: 2.9%).

Gross Domestic Product (Growth YoY, %)	2022	2023	2022				2023				2024			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
SELECTED ASEAN COUNTRIES														
 Malaysia	8.9	3.6	5.1	8.9	14.4	7.4	5.5	2.8	3.1	2.9	4.2	5.9	5.3	
 Singapore	3.8	1.1	4.2	4.6	4.2	2.4	0.5	0.5	1.0	2.2	3.0	2.9	4.1	
 Indonesia	5.3	5.1	5.0	5.5	5.7	5.0	5.0	5.2	4.9	5.0	5.1	5.1	5.0	
 Philippines	7.6	5.5	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	5.8	6.4	5.2	
 Viet Nam	8.0	5.1	5.1	8.0	13.7	5.9	3.4	4.3	5.5	6.7	5.7	6.9	7.4	

Source: Official website of Selected National Statistical Office

Comparison of Advance GDP Estimates and Preliminary GDP at Constant Prices, Q1 2023 – Q3 2024

Quarterly advance GDP estimates are developed to fulfill the demand for timely macroeconomics statistics and this has been practiced by most of developed countries namely United States, United Kingdom, South Korea, Taiwan and Singapore. The statistics will provide valuable insights to policymakers and stakeholders in measuring recent economic conditions over a shorter period of time.

Kind of economic activity, (YoY%)	2023								2024					
	Q1		Q2		Q3		Q4		Q1		Q2		Q3	
	AE	P	AE	P	AE	P	AE	P	AE	P	AE	P	AE	P
GDP	5.4	5.5	3.1	2.8	3.3	3.1	3.4	2.9	3.9	4.2	5.8	5.9	5.3	5.3
Agriculture	1.1	1.4	-2.2	-0.7	0.8	0.3	1.2	1.9	1.3	1.7	7.1	7.3	4.0	3.9
Mining & quarrying	2.2	1.6	-0.4	-2.1	-0.1	-1.1	3.7	3.5	4.9	5.7	3.3	2.7	-3.4	-3.9
Manufacturing	3.2	3.2	0.1	0.1	-0.1	-0.1	0.1	-0.3	1.9	1.9	4.7	4.7	5.7	5.6
Construction	7.3	7.4	6.3	6.2	5.8	7.2	2.5	3.6	9.8	11.9	17.2	17.3	19.5	19.9
Services	7.1	7.1	5.0	4.5	5.1	4.9	4.7	4.1	4.4	4.8	5.6	5.9	5.1	5.2


Note : AE = Advance estimates;
P = Preliminary

Source: Department of Statistics Malaysia

The computation of advance GDP estimates is based on availability of various data sources. In general, there are differences between the advance GDP estimates and the preliminary GDP due to the availability of data from various sources during the compilation period.



Selected Economic Indicators

INDICATOR (Growth Rate, YoY%)	2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
 AGRICULTURE							
Palm Oil Production							
Fresh Fruit Bunches	3.5	-7.0	2.3	1.7	2.6	19.6	7.4
Crude Palm Oil	3.2	-6.9	2.4	3.2	3.4	15.9	7.0
Palm Kernel Oil	3.1	-8.1	0.7	1.4	0.6	13.0	5.1
Rubber Production	-17.0	3.8	-16.6	3.9	3.7	-0.8	13.2
 MINING & QUARRYING							
Index of Industrial Production - Mining	1.0	-2.7	-1.5	3.7	5.9	2.4	-4.6
Crude Oil Price – Brent (USD/Barrel)	81.4	78.2	86.8	84.0	83.1	84.9	80.2
Crude Oil Price - WTI (USD/Barrel)	76.1	73.8	82.5	78.4	77.0	80.8	75.2
Export Quantity of Crude Petroleum	10.4	-13.8	10.8	11.8	10.9	5.0	-25.6
Export Quantity of Refined Petroleum Product	63.5	22.4	-33.6	-12.9	-3.1	-24.9	-4.1
Export Quantity of Liquid Natural Gas	7.7	-10.7	-9.9	5.7	8.1	0.2	-3.4
 MANUFACTURING							
Index of Industrial Production	2.7	-0.3	-0.3	0.8	3.3	4.5	3.9
Index of Industrial Production - Manufacturing	3.4	0.1	-0.1	-0.2	2.1	4.9	5.8
Sales of Manufacturing	8.2	-1.0	-2.9	-2.7	1.8	5.7	6.5
Number of Employees	2.8	2.1	2.4	1.7	0.5	1.0	0.8
Salaries & Wages	4.3	3.6	3.0	2.9	1.2	1.4	1.7
 CONSTRUCTION							
Value of Work done	9.4	8.1	9.6	6.8	14.2	20.2	22.9
Issuance of Developer License, Sales Permit and Housing Advertisement - New Permit	120.7	200.0	136.8	3.4	-26.1	-11.2	-12.4
Steel Prices	-13.1	-13.6	-8.8	-3.3	-1.2	-0.4	3.6
Cement Prices	5.4	14.9	17.7	19.9	13.3	5.0	4.4
 SERVICES							
Services Volume Index	8.8	4.6	5.1	4.1	4.5	6.7	5.6
Food & Beverages	4.2	1.3	2.2	2.4	3.7	4.0	4.3
Accommodation	55.8	33.3	17.1	10.1	12.0	12.4	12.4
ICT	3.8	3.6	3.5	3.2	2.9	3.1	3.5
Wholesale & Retail Trade Volume Index	9.5	4.1	5.0	4.2	3.7	4.9	4.3
Wholesale Trade	3.5	4.4	6.1	4.6	3.5	3.1	4.6
Retail Trade	14.7	4.9	3.4	2.9	3.8	5.5	4.1
Motor Vehicles	11.4	3.5	11.2	9.8	4.7	9.0	3.7
Services Producer Price Index	3.4	2.7	1.4	1.0	1.0	0.7	0.3
Index of Industrial Production - Electricity	-0.4	2.1	1.5	4.6	9.1	5.3	5.1
OTHERS							
Labour Force Participation Rate (%)	69.8	70.0	70.1	70.1	70.2	70.5	70.5
Unemployment Rate (%)	3.5	3.5	3.4	3.3	3.3	3.3	3.2



Third Quarter GDP 2024

Metro

EKONOMI BERKEMBANG 5.3 PERATUS

Perbelanjaan isi rumah terus meningkat berikutan keadaan pasaran kerja yang positif



Keputusan ekonomi Malaysia (GDP) pada suku ketiga 2024 menunjukkan pertumbuhan 5.3 peratus, berikutan peningkatan perbelanjaan isi rumah yang signifikan. Menteri Kewangan, Datuk Seri Anwar Ibrahim, berkata pertumbuhan ini mencerminkan keyakinan pengguna terhadap ekonomi negara.

Menurut data daripada Survei Ekonomi Malaysia (SEM), perbelanjaan isi rumah meningkat 4.2 peratus, manakala pengeluaran kerajaan meningkat 1.5 peratus. Sektor perkhidmatan menyumbang majoriti kepada pertumbuhan ini.

Anwar berkata, pertumbuhan ini menunjukkan bahawa ekonomi negara sedang berkembang dengan kukuh, walaupun menghadapi cabaran global. Beliau berharap pertumbuhan ini akan berterusan pada suku keempat.

Utusan Malaysia

KDNK Malaysia berkembang 5.3 peratus pada suku ketiga 2024



KDNK Malaysia berkembang 5.3 peratus pada suku ketiga 2024, berikutan peningkatan perbelanjaan isi rumah yang signifikan. Menteri Kewangan, Datuk Seri Anwar Ibrahim, berkata pertumbuhan ini mencerminkan keyakinan pengguna terhadap ekonomi negara.

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BH Berita Harian

Bisnes

Ekonomi berkembang kukuh 5.3 peratus suku ketiga



Ekonomi Malaysia berkembang kukuh 5.3 peratus pada suku ketiga 2024, berikutan peningkatan perbelanjaan isi rumah yang signifikan. Menteri Kewangan, Datuk Seri Anwar Ibrahim, berkata pertumbuhan ini mencerminkan keyakinan pengguna terhadap ekonomi negara.

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The Star

GDP growth on track with 5.3% 3Q expansion



GDP growth on track with 5.3% 3Q expansion. Menteri Kewangan, Datuk Seri Anwar Ibrahim, berkata pertumbuhan ini mencerminkan keyakinan pengguna terhadap ekonomi negara.

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மக்கள் ஓசை

புறம்பின் அரசு எத்தனை வரிக்களை...

புறம்பின் அரசு எத்தனை வரிக்களை... (Text in Tamil script discussing economic growth and government policies).

NEW STRAITS TIMES

5.3pc GDP GROWTH IN Q3



5.3pc GDP GROWTH IN Q3. Menteri Kewangan, Datuk Seri Anwar Ibrahim, berkata pertumbuhan ini mencerminkan keyakinan pengguna terhadap ekonomi negara.

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Anwar berkata, pertumbuhan ini menunjukkan bahawa ekonomi negara sedang berkembang dengan kukuh, walaupun menghadapi cabaran global. Beliau berharap pertumbuhan ini akan berterusan pada suku keempat.

南洋商報

三箭驱动经济势头 第三季GDP增长5.3%



三箭驱动经济势头 第三季GDP增长5.3%. Menteri Kewangan, Datuk Seri Anwar Ibrahim, berkata pertumbuhan ini mencerminkan keyakinan pengguna terhadap ekonomi negara.

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星洲日報

大馬第三季成長5.3%



大馬第三季成長5.3%. Menteri Kewangan, Datuk Seri Anwar Ibrahim, berkata pertumbuhan ini mencerminkan keyakinan pengguna terhadap ekonomi negara.

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中國報

特朗普當選不可怕 我國明年經濟料穩定增長



特朗普當選不可怕 我國明年經濟料穩定增長. Menteri Kewangan, Datuk Seri Anwar Ibrahim, berkata pertumbuhan ini mencerminkan keyakinan pengguna terhadap ekonomi negara.

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