

# **MEDIA STATEMENT**



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## **MALAYSIA ECONOMIC PERFORMANCE SECOND QUARTER OF 2024**

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

**PUTRAJAYA, AUGUST 16, 2024** – Malaysia's Gross Domestic Product (GDP) in the second quarter of 2024 experienced a robust increase of 5.9 per cent after recording a growth of 4.2 per cent in the previous quarter. 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. This is reported by the Department of Statistics Malaysia (DOSM) in today's release of **Gross Domestic Product (GDP) for the Second Quarter of 2024**.

The economic expansion in this quarter was primarily fuelled by substantial household spending and an improvement in labour market. The increase in household consumption expenditures was spurred by the festive and school holidays, payment of Sumbangan Tunai Rahmah (STR) Phase 2 in April 2024 as well as withdrawal of Employees Provident Fund (EPF) Account 3 (Flexible Account). Furthermore, the Industrial Production Index has maintained a positive trend for six consecutive months, and there has been notable growth in external trade during the second quarter of 2024. Additionally, factors such as robust tourism activities, increased investments in fixed capital, advancement of large-scale projects and growing demand for data centres have positively impacted the Malaysian economy.

According to the Chief Statistician of Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin, "The economic growth of 5.9 per cent in the second quarter of 2024 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".

He added that, "In terms of sectoral performance, the **Services** sector rose by 5.9 per cent (Q1 2024: 4.8%) in the second quarter of 2024. 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 (Q1 2024: 1.3%)”.

The **Manufacturing** sector grew by 4.7 per cent (Q1 2024: 1.9%) in this quarter. 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 (Q1 2024: 2.4%).

The **Construction** sector grew by 17.3 per cent (Q1 2024: 11.9%) in the second quarter of 2024. 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 (Q1 2024: 7.9%).

In addition, 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 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%) in the second quarter of 2024, influenced by the Natural gas sub-sector, which increased by 2.9 per cent (Q1 2024: 9.0%). However, Crude oil & condensate sub-sector grew further at 1.6 per cent (Q1 2024: 1.3%). On quarter-on-quarter seasonally adjusted, this sector dropped 4.0 per cent (Q1 2024: -1.4%).

Commenting further, the Chief Statistician Malaysia stated that “**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 quarter-on-quarter seasonally adjusted, the overall performance of Private final consumption expenditure posted an increase of 4.5 per cent (Q1 2024: 1.8%)”.

**Gross fixed capital formation (GFCF)** or investment in fixed assets, registered a double-digit growth of 11.5 per cent (Q1 2024: 9.6%) in this quarter, highest since the third quarter of 2022. The performance of GFCF 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 increases in the second quarter of 2024. On a quarter-on-quarter seasonally adjusted, the GFCF registered an increase of 5.1 per cent (Q1 2024: 2.8%).

**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 (Q1 2024: -0.7%) in this quarter.

He also mentioned that, “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.”

The Department of Statistics Malaysia (DOSM) has launched OpenDOSM NextGen as a medium that provides data catalogue and visualisations to facilitate users' analysis and can be accessed through <https://open.dosm.gov.my>.

DOSM is conducting the Agriculture Census 2024. Please visit <https://www.myagricensus.gov.my/> for more information. The theme is “Agriculture Census, Key to Agricultural Development.”

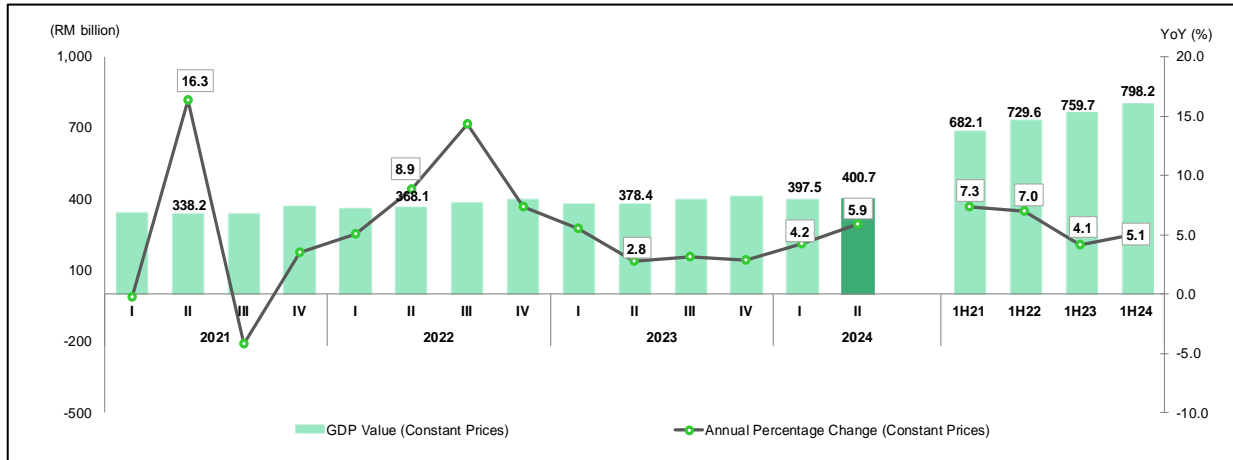
The Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20th each year. MyStats Day theme is “Statistics is the Essence of Life”. DOSM commemorates its 75th Diamond Jubilee in 2024.

Released by:

**THE OFFICE OF CHIEF STATISTICIAN MALAYSIA  
DEPARTMENT OF STATISTICS MALAYSIA  
16 AUGUST 2024**

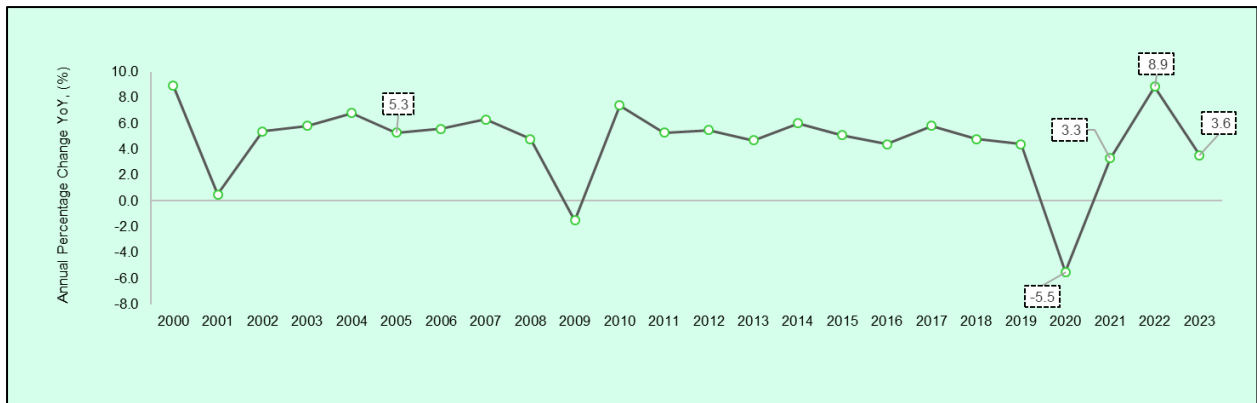
**APPENDIX**

**Chart 1: Gross Domestic Product (GDP), Q1 2021 – Q2 2024 and 1H 2021 – 1H 2024**



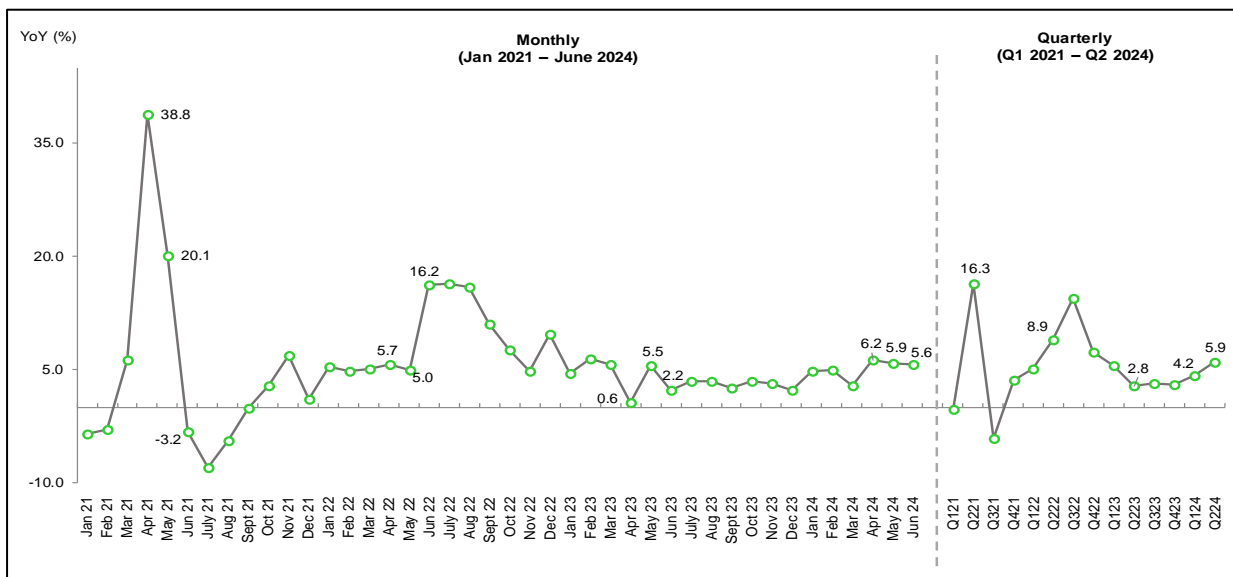
Source: Department of Statistics Malaysia

**Chart 2: Annual GDP Growth, 2000 – 2023**



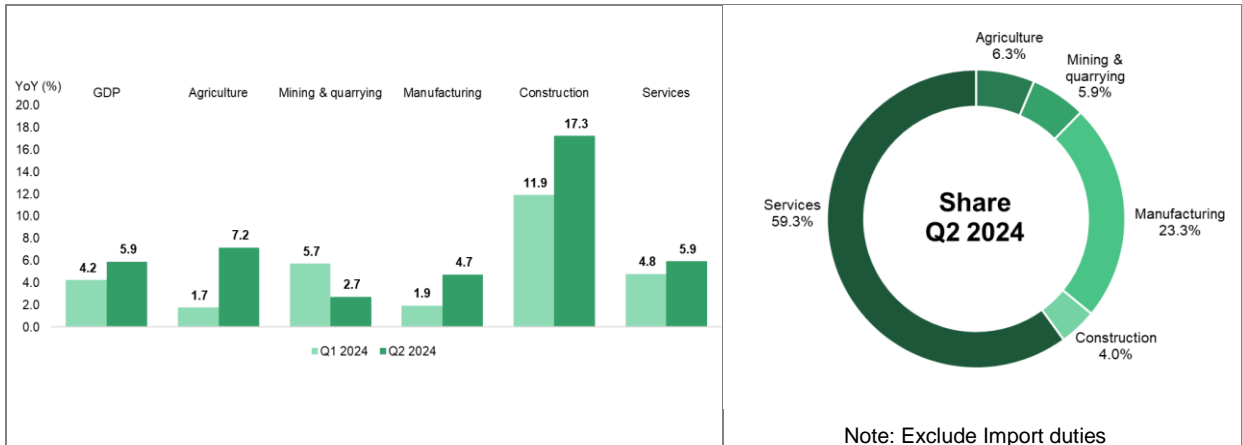
Source: Department of Statistics Malaysia

**Chart 3: Monthly and Quarterly GDP Growth, 2021 – 2024**



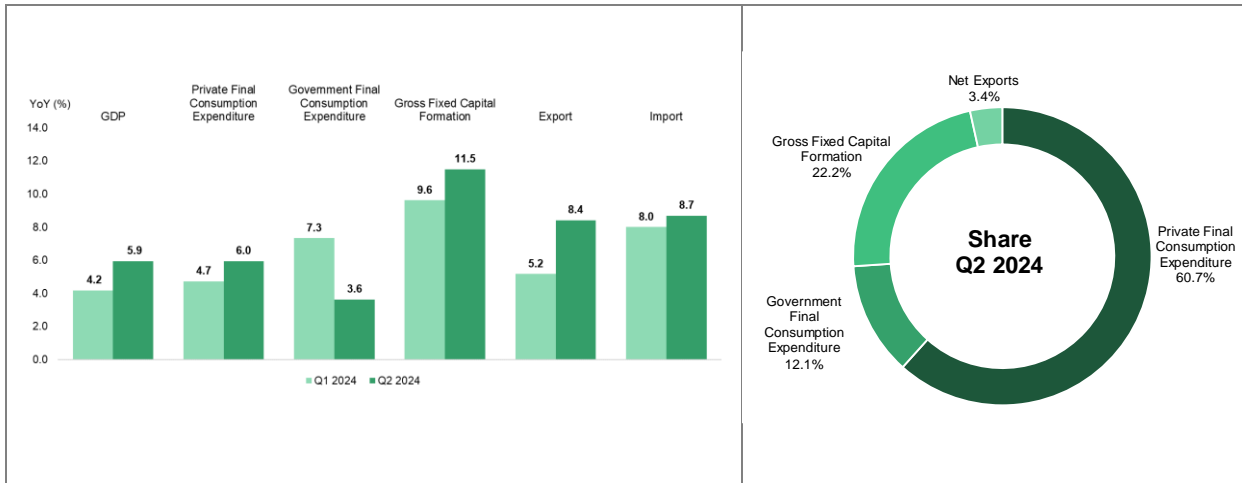
Source: Department of Statistics Malaysia

**Chart 4: Quarterly GDP Growth by Kind of Economic Activity, Q1 2024 & Q2 2024**



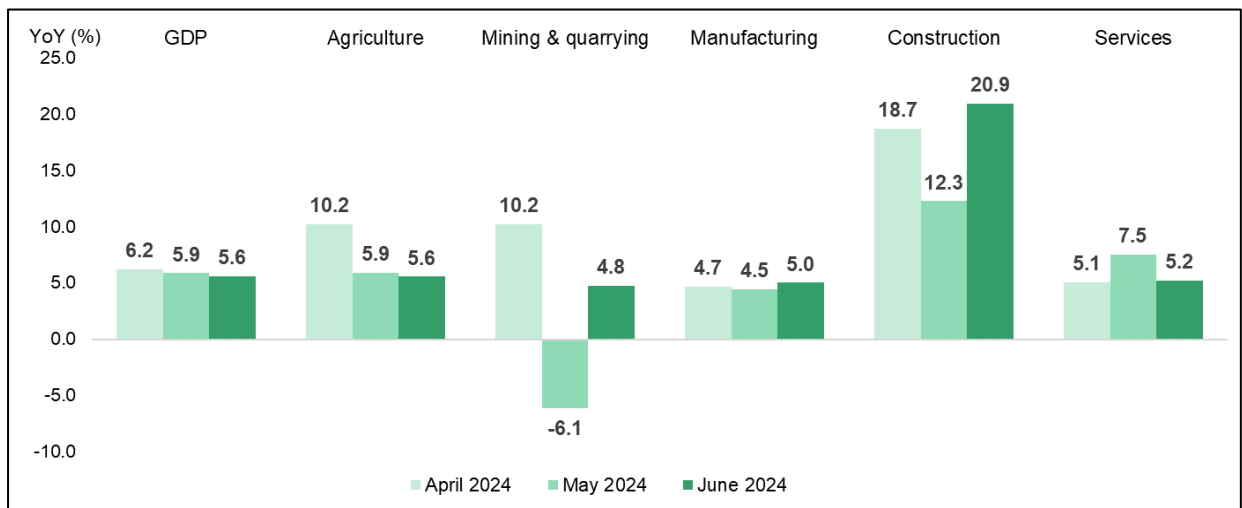
Source: Department of Statistics Malaysia

**Chart 5: Quarterly GDP Growth by Type of Expenditure, Q1 2024 & Q2 2024**



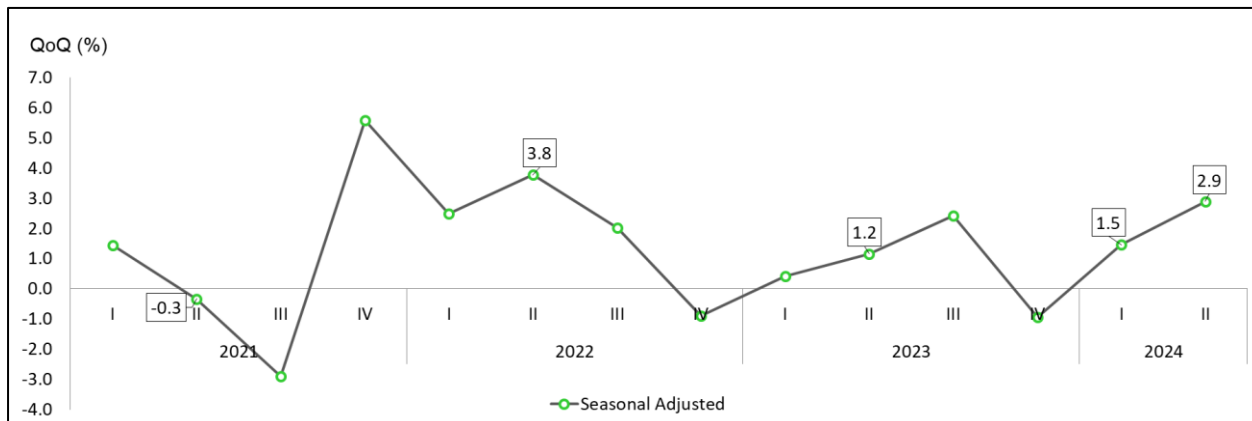
Source: Department of Statistics Malaysia

**Chart 6: Monthly GDP Growth by Kind of Economic Activity, April – June 2024**



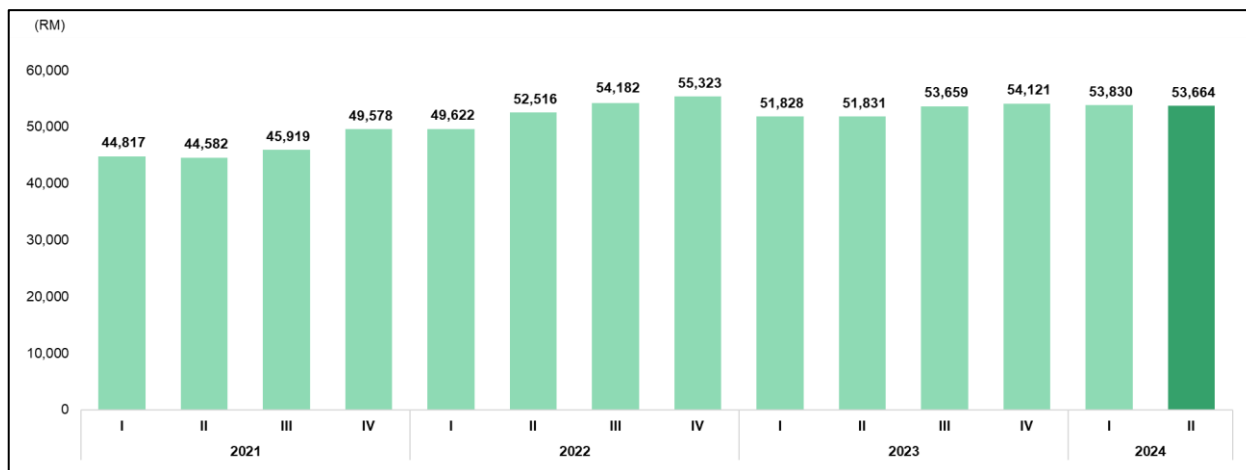
Source: Department of Statistics Malaysia

**Chart 7: Seasonally Adjusted GDP  
(Percentage Change from Preceding Quarter), Q1 2021 – Q2 2024**



Source: Department of Statistics Malaysia

**Chart 8: Gross National Income (GNI) Per Capita, Q1 2021 – Q2 2024**



Source: Department of Statistics Malaysia

**Chart 9: GDP Performance for Selected Countries**

GDP Growth Rate (%)	2022	2023	2022				2023				2024	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>ASEAN COUNTRIES</b>												
 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
 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
 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
 Philippines	7.6	5.5	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	5.8	6.3
<b>OTHER COUNTRIES</b>												
 United States of America	1.9	2.5	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1	2.9	3.1
 European Union	3.4	0.4	5.7	4.1	2.6	1.7	1.1	0.5	0.2	0.4	0.6	0.8
 Spain	5.8	2.5	6.8	7.2	5.4	3.8	4.0	2.0	1.9	2.2	2.6	2.9
 Italy	4.0	0.9	6.6	5.3	2.8	1.9	2.2	0.6	0.6	0.7	0.6	0.9
 France	2.6	0.9	4.7	3.7	1.4	0.8	1.0	1.3	0.9	1.3	1.5	1.1
 United Kingdom	4.3	0.1	10.8	3.5	1.9	0.6	0.3	0.2	0.2	-0.3	0.2	0.9
 People's Republic of China	3.0	5.2	4.8	0.4	3.9	2.9	4.5	6.3	4.9	5.2	5.3	4.7
 Republic of Korea	2.7	1.4	3.5	3.0	3.4	1.1	1.1	1.0	1.4	2.1	3.3	2.3

Source: Official website of Selected National Statistical Office

Note: % refers to year-on-year changes