



MEDIA STATEMENT

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MALAYSIA ECONOMIC STATISTICS REVIEW, VOLUME 12/2024

The rise in Malaysia's labour market reflects the country's overall economic momentum, propelled by a 5.2 per cent growth in 2024's first nine months

PUTRAJAYA, 24TH DECEMBER 2024 – Today, the Department of Statistics, Malaysia (DOSM) released the **Malaysian Economic Statistics Review (MESR), Volume 12/2024**. This edition focuses on the recent statistics released in October 2024 and some forthcoming statistics for November 2024. Furthermore, this edition features an additional article titled “Crime Statistics in Measuring and Monitoring Social and Economic Well-Being of the Nation” which discusses the importance of Malaysia's crime statistics in evaluating social and economic well-being. It emphasises the alignment of crime data with the SDGs, particularly Goal 16, to promote peace, justice, and strong institutions.

In a recent update, the Asian Development Bank (ADB) has projected a steady growth of 4.9 per cent for Developing Asia in 2024. However, the growth forecast for 2025 suggests a slight easing to 4.8 per cent. This marks a slower economic outlook as against a strong growth observed in 2023 and 2024. The ADB's report highlights both current economic stability and caution for the upcoming year. The forecast reflects potential challenges to growth in the near future.

In terms of Malaysia's economic performance, Chief Statistician Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin mentioned, “Malaysia's economy sustained a strong growth in the first three quarters of 2024, expanding by 5.2 per cent from January to September. This signifies a notable improvement from the 3.8 per cent growth recorded during the same period in 2023. The robust performance reflects continued resilience despite global uncertainties and seen as a positive sign for the country's economic stability. Hence, Malaysia's economy is poised for steady development as 2024 progresses.”

The Industrial Production Index (IPI) posted 2.1 per cent year-on-year in October 2024, easing slightly from 2.3 per cent in September. The growth was driven by Manufacturing

(3.3%) and Electricity (2.5%), while Mining declined at 2.8 per cent. On a monthly basis, the IPI bounced back with a growth of 1.7 per cent.

Simultaneously, the Manufacturing sector recorded an increase of 3.0 per cent year-on-year in sales, to RM161.3 billion in October 2024. The growth was primarily fuelled by Food, Beverages & Tobacco sub-sector, surging at 11.2 per cent. Despite this, the monthly sales declined by 0.6 per cent as compared to September 2024. This indicates a mixture performance for the sector in the short term. Nonetheless, the annual growth highlights ongoing strength in key areas of manufacturing.

Looking at the broader picture of Malaysia's Services sector, the Wholesale & Retail Trade industry showed a persistent growth in October 2024. Sales reached RM150.1 billion, a 5.5 per cent increase from the previous year. Retail trade saw a strong growth of 7.1 per cent as well as Wholesale and Motor vehicle sales also contributed to the growth. Monthly sales were up by 1.3 per cent, signalling continued stability.

On the prices perspective, inflation in Malaysia saw a slight uptick in October 2024. The inflation rate rose to 1.9 per cent, up from 1.8 per cent in September. The increase was largely influenced by higher prices in Personal Care, Social Protection & Miscellaneous Goods & Services (3.4%) and Food & Beverages (2.3%). Several items, such as Restaurant & Accommodation Services (2.8%) and Transport (0.7%), recorded slower growth, while others namely Housing, Water, Electricity, Gas & Other Fuels, and Education remained unchanged. Meanwhile, Information & Communication and Clothing & Footwear declined during the month.

Moving on to the Malaysia's external trade performance, the country's trade performance remained steady in October 2024, with total trade grew by 2.1 per cent year-on-year to reach RM244.3 billion. Exports saw a modest rise of 1.6 per cent, totalling RM128.1 billion, while imports grew by 2.6 per cent to RM116.1 billion. Despite a 7.6 per cent dip in the trade surplus, which stood at RM12.0 billion, month-on-month figures were more promising, with exports, imports, and total trade rising by 3.7 per cent, 4.8 per cent, and 4.2 per cent, respectively. In November, total trade expanded further by 2.9 per cent, reaching RM237.8 billion, bolstered by a trade surplus of RM15.3 billion.

Providing more insight into Malaysia's labour market, he emphasised that, "Malaysia's labour market continued its positive momentum in the workforce growth. The labour force expanded by 1.7 per cent, rising from 16.97 million in October 2023 to 17.27 million, pushing the labour force participation rate (LFPR) up to 70.5 per cent. Employment also saw a boost, with a 1.9 per cent increase to 16.72 million. On a month-on-month basis, the labour force grew slightly by 0.1 per cent, and employed persons

Embargo: Only can be published or disseminated at 1200 hour, Tuesday, 24th December 2024

rose by 0.2 per cent. Meanwhile, the unemployment rate was unchanged at 3.2 per cent, as in September 2024."

Dato' Sri Dr. Mohd Uzir Mahidin highlighted that Malaysia's Leading Index (LI) saw a 1.5 per cent year-on-year increase in October 2024, rising to 111.1 points from 109.5 points a year earlier. However, the index experienced a marginal month-on-month decrease of 0.4 per cent. The long-term trend showed the LI dipping below 100.0 points, signalling that Malaysia's economy is anticipated to grow moderately in the early months of 2025.

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>.

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
24th DECEMBER 2024**