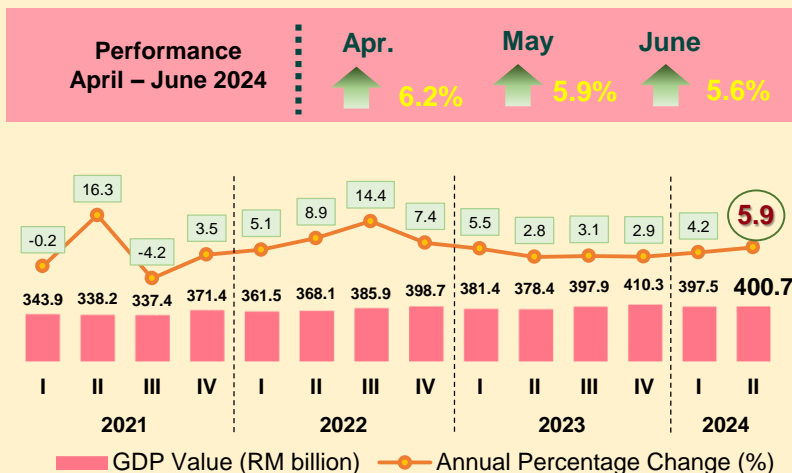


Malaysia's GDP Performance for the Second Quarter of 2024

Malaysia's Gross Domestic Product (GDP) increased by 5.9 per cent in the second quarter of 2024 compared to 4.2 per cent in the first quarter of 2024. In April, the monthly economic performance increased by 6.2 per cent before eased to 5.9 per cent and 5.6 per cent in May and June 2024, respectively. This quarter's economic growth was primarily driven by substantial household spending and an improvement in the labour market.



RM 472.4 GDP at Current Prices

RM 400.7b GDP at Constant 2015 Prices

GDP Production

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

Services

The growth performance was contributed by the Wholesale & retail trade, Finance & insurance and Transportation & storage sub-sectors.

Share:
59.3%
Growth:
5.9% | 4.8%

Mining & Quarrying

The increase was supported by the Natural gas and Crude oil & condensate sub-sectors.

Share:
5.9%
Growth:
2.7% | 5.7%

Manufacturing

The growth was driven by export-oriented industries such as Petroleum, chemical, rubber & plastic products and the domestic oriented industries such as Non-metallic mineral products, basic metal & fabricated metal products.

Share:
23.3%
Growth:
4.7% | 1.9%

Agriculture

Led by the Oil palm, Livestock and Marine fishing sub-sectors.

Share:
6.3%
Growth:
7.2% | 1.7%

Construction

The expansion was driven by the Specialised construction activities, Civil engineering and Residential buildings sub-sectors.

Share:
4.0%
Growth:
17.3% | 11.9%

Note:
i. % change is year-on-year
ii. **Growth:**
Q2 2024 | Q1 2024



GDP Expenditure

Private final consumption expenditure (share: 60.7%) and Gross fixed capital formation (share: 22.2%) continued to propel growth on the demand side in this quarter.

Private Final Consumption Expenditure (PFCE)

Growth:
6.0% | 4.7%



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

Gross Fixed Capital Formation (GFCF)

Growth:
11.5% | 9.6%



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

Government Final Consumption Expenditure

Growth:
3.6% | 7.3%



The growth was led by spending on supplies and services.

Imports

Growth:
8.7% | 8.0%



Exports

Growth:
8.4% | 5.2%

Net exports

Growth:
3.4% | -24.5%

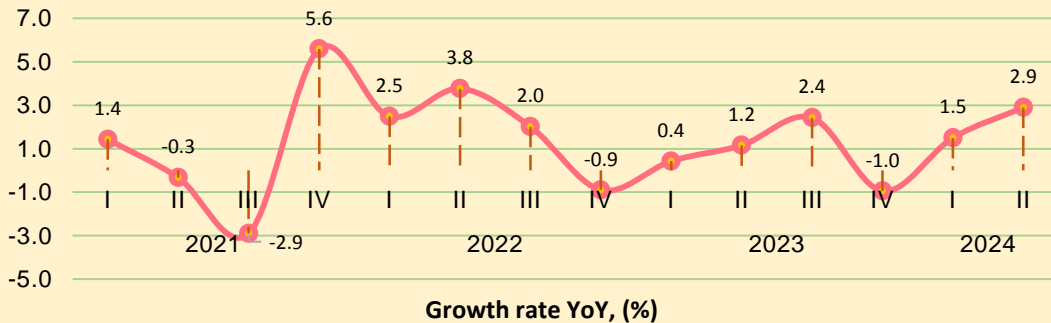
It is following a higher global demand on merchandise exports and imports.

Note:

- i. Exclude Import duties
- ii. % change is year-on-year
- iii. Growth: Q2 2024 | Q1 2024

Seasonally Adjusted GDP

In terms of quarter-on-quarter seasonally adjusted, the GDP grew by 2.9 per cent (Q1 2024: 1.5%) in the second quarter of 2024.



Supply side

The Services sector increased by 3.3 per cent (Q1 2024: 1.3%), the Manufacturing sector gained a growth of 3.1 per cent (Q1 2024: 2.4%) and the Construction sector expanded to 8.7 per cent (Q1 2024: 7.9%). The Agriculture sector rebounded to 1.6 per cent (Q1 2024: -0.7%) and in contrast, the Mining and quarrying sector dropped by 4.0 per cent (Q1 2024: -1.4%).

Demand side

PFCE increased by 4.5 per cent (Q1 2024: 1.8%). Meanwhile, the GFCF registered an increase of 5.1 per cent (Q1 2024: 2.8%) and Government final consumption expenditure increased by 0.2 per cent (Q1 2024: -0.7%).



GDP Performance for Selected Countries

Malaysia's economy in the second quarter 2024 experienced a robust increase of 5.9 per cent as compared to 4.2 per cent in the previous quarter. Meanwhile, other ASEAN countries including Indonesia, the Philippines and Viet Nam reported 5.1 per cent (Q1 2024: 5.1%), 6.3 per cent (Q1 2024: 5.8%) and 6.9 per cent (Q1 2024: 5.7%), respectively. In contrast, Singapore recorded a slower growth, 2.9 per cent (Q1 2024: 3.0%).

Gross Domestic Product (Growth YoY, %)	2022	2023	2022				2023				2024	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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
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
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

Source: Official website of Selected National Statistical Office

Comparison of Advance GDP Estimates and Preliminary GDP at Constant Prices, Q1 2023 – Q2 2024

Quarterly advance GDP estimates are developed to meet the demand for timely macroeconomic statistics and are in line with best practices in developed countries namely the United States, the United Kingdom, Japan and Singapore. The statistics will provide valuable insights to policymakers and stakeholders in measuring recent economic conditions over a shorter period of time. The development of the Malaysia's advance GDP estimates took place in the second quarter of 2020 by DOSM to identify early indications of economic performance during the health crisis due to the COVID-19 pandemic.

Kind of economic activity, (YoY%)	2023								2024			
	Q1		Q2		Q3		Q4		Q1		Q2	
	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
Agriculture	1.1	1.4	-2.2	-0.7	0.8	0.3	1.2	1.9	1.3	1.7	7.1	7.2
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
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
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
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






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 actual GDP due to the availability of data from various sources during the compilation period.



Selected Economy Indicators

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



NEWS COVERAGE SUMMARY

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Harian Metro

Bisnes

KDNK ATASI UNJUR AWAL 5.8 PERATUS

PERTUBAHAN TERTEGIJI SEJAK 2022

Bank Negara Malaysia (BNM) mengumumkan bahawa KDNK mencatat pertumbuhan 5.8 peratus pada suku kedua 2024, mengatasi unjuran awal 5.5 peratus. Pertumbuhan ini merupakan yang tertinggi sejak 2022.

Peringkat	2024	2023	2022
Q2	5.8	4.2	5.1
Q1	5.1	3.1	4.1
Q4	5.1	3.6	4.1
Q3	5.1	3.1	4.1
Q2	5.1	3.1	4.1

Bank Negara Malaysia (BNM) mengumumkan bahawa KDNK mencatat pertumbuhan 5.8 peratus pada suku kedua 2024, mengatasi unjuran awal 5.5 peratus. Pertumbuhan ini merupakan yang tertinggi sejak 2022.

Sinar Harian

Ekonomi Malaysia catat pertumbuhan kukuh

Sebarang 5.9 peratus pada suku kedua 2024 tertinggi sejak suku keempat 2022 didorong oleh peralihan dan perubahan budaya baharu

Bank Negara Malaysia (BNM) mengumumkan bahawa KDNK mencatat pertumbuhan 5.9 peratus pada suku kedua 2024, mengatasi unjuran awal 5.5 peratus. Pertumbuhan ini merupakan yang tertinggi sejak 2022.

星洲日報 SIN CHEW DAILY

次季成長5.9% 優預期

私人支出增出口復甦

Bank Negara Malaysia (BNM) mengumumkan bahawa KDNK mencatat pertumbuhan 5.9 peratus pada suku kedua 2024, mengatasi unjuran awal 5.5 peratus. Pertumbuhan ini merupakan yang tertinggi sejak 2022.

BH Berit Larian

Ekonomi suku kedua berkembang 5.9 peratus

Pertumbuhan dicapai pengikat perubahan peralihan rumah, pasaran kerja kukuh

Bank Negara Malaysia (BNM) mengumumkan bahawa KDNK mencatat pertumbuhan 5.9 peratus pada suku kedua 2024, mengatasi unjuran awal 5.5 peratus. Pertumbuhan ini merupakan yang tertinggi sejak 2022.

The Star

GDP growth rises to 5.9% in Q2

Bank Negara remains upbeat with higher than expected figure

Bank Negara Malaysia (BNM) mengumumkan bahawa KDNK mencatat pertumbuhan 5.9 peratus pada suku kedua 2024, mengatasi unjuran awal 5.5 peratus. Pertumbuhan ini merupakan yang tertinggi sejak 2022.

南洋商報 NANYANG SIANG PAU

吉 走在正確方向

下行風險依然存在

Bank Negara Malaysia (BNM) mengumumkan bahawa KDNK mencatat pertumbuhan 5.9 peratus pada suku kedua 2024, mengatasi unjuran awal 5.5 peratus. Pertumbuhan ini merupakan yang tertinggi sejak 2022.

Utusan Malaysia

KDNK suku kedua 5.9 peratus

Dari muka 1

Bank Negara Malaysia (BNM) mengumumkan bahawa KDNK mencatat pertumbuhan 5.9 peratus pada suku kedua 2024, mengatasi unjuran awal 5.5 peratus. Pertumbuhan ini merupakan yang tertinggi sejak 2022.

中國報 CHINA PRESS

超越台灣印尼中國 我國次季經濟動揚5.9%

全年GDP或近5%

Bank Negara Malaysia (BNM) mengumumkan bahawa KDNK mencatat pertumbuhan 5.9 peratus pada suku kedua 2024, mengatasi unjuran awal 5.5 peratus. Pertumbuhan ini merupakan yang tertinggi sejak 2022.

NEW STRAITS TIMES

SUSTAINED GROWTH MOMENTUM

Bank Negara aspects economy to expand closer to upper end of 4.5pc-5.0pc forecast

Bank Negara Malaysia (BNM) mengumumkan bahawa KDNK mencatat pertumbuhan 5.9 peratus pada suku kedua 2024, mengatasi unjuran awal 5.5 peratus. Pertumbuhan ini merupakan yang tertinggi sejak 2022.