

'5.8% growth exceeded projections'

PM thanks all Malaysians for country's 'extraordinary' achievement

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PETALING JAYA: Datuk Seri Anwar Ibrahim has expressed his appreciation to all Malaysians for the country's "extraordinary" achievement in attaining 5.8% economic growth in the second quarter of 2024 (Q2 2024).

The Prime Minister also thanked all workers, professionals and investors for the achievement.

"Within the Madani economy framework, we promise better job opportunities, training and technology transfers towards digitalisation and energy transition.

"Alhamdulillah, we broke the wall of anxiety by recording an amazing economic growth of 5.8% in the second quarter of this year.

"This exceeds the target or projection by all parties.

"Thank you to the people, workers, professionals and investors.

"This will allow us to rise as a strong nation and I am confident that with our cooperation and focus on economic development, we will succeed," said the Tambun MP in a video posted on social media yesterday.

In the video caption, Anwar also reiterated his gratitude to all for their support.

"With utmost humility, I express my sincere gratitude to the people, my deepest appreciation to the workforce, whether in the government or private sector, my heartfelt thanks to the professionals, and my gratitude to the investors who continue to have faith in the direction of the Madani economy," he added.

On Friday, the Statistics Department esti-

mated that Malaysia's economy would expand by 5.8% in Q2 2024, up from 4.2% in the previous quarter and the highest since Q4 2022's 7.4%.

For the first half of 2024, Malaysia's gross domestic product increased by 5%, up from 4.1% a year ago.

It noted that the economic growth was spurred by improvements in all sectors during the quarter, particularly the services, manufacturing and agriculture sectors.

"Malaysia's economy is expected to continue its growth momentum, supported by domestic and export-driven factors, with a positive outlook for the remainder of the year," said the department's chief statistician Datuk Seri Mohd Uzir Mahidin.

He said the services sector drove economic performance for the quarter, with most key sectors showing better growth than the previous quarter.

The services sector expanded by 5.6%, driven by growth in wholesale and retail trade, transportation and storage as well as finance and insurance.

The manufacturing sector grew by 4.7%, supported by non-metallic mineral products, basic metal and fabricated metal products, petroleum, chemical, rubber and plastic products as well as transport equipment.

The agriculture sector grew by 7.1%, largely due to the oil palm and livestock sub-sectors.

The mining and quarrying sector increased to 3.3%, contributed by higher natural gas production.

The construction sector registered the strongest growth at 17.2%, with positive performance across all sub-sectors, particularly in civil engineering and specialised construction activities.