Key Highlights for 1Q 2024

Higher GDP growth of 4.2% (4Q 2023: 2.9%)

What are the factors supporting growth?

Higher household spending
Private Consumption: 4.7% (4Q 2023: 4.2%)

Turnaround in exports
Exports of Goods and Services: 5.2% (4Q 2023: -7.9%)

Stronger investment activities
Private Investment: 9.2% (4Q 2023: 4%)

Continued resilience in the labour market

Unemployment Rate
3.3%
(4Q 2023: 3.3%)

Nominal Wages
2.6%
(4Q 2023: 3.1%)

Employment Growth
2.1%
(4Q 2023: 2.5%)

Headline inflation remained moderate at 1.7% (4Q 2023: 1.6%)

What are the key factors affecting inflation?

Higher utilities inflation amid water tariff adjustment and service tax on high electricity consumption
Housing and utilities: 2.6% (4Q 2023: 1.6%)

Lower food inflation
Food and non-alcoholic beverages inflation: 1.9%
(4Q 2023: 2.8%)

The ringgit depreciated against the US Dollar

MYR/USD
-2.9%
(4Q 2023: 2.1%)

US Dollar Index
3.1%
(4Q 2023: -4.6%)

Ringgit Nominal Effective Exchange Rate (NEER)
-0.4%
(4Q 2023: -0.9%)