Key Highlights for 3Q 2024

GDP grew by 5.3%

What are the factors supporting growth?

Strong expansion in overall investment activities
Gross Fixed Capital Formation: 15.3% (2Q 2024: 11.5%)

Higher goods exports and tourism spending
Exports of Goods and Services: 11.8% (2Q 2024: 8.4%)

Expansion in household spending
Private Consumption: 4.8% (2Q 2024: 6%)

Stable headline inflation at 1.9%

What are the key factors affecting inflation?

Higher diesel inflation, following subsidy rationalisation
Diesel inflation: 20.1% (2Q 2024: 5.3%)

Higher vehicle insurance inflation
Insurance inflation: 0.8% (2Q 2024: -0.1%)

Lower food inflation
Food and beverages inflation: 1.6% (2Q 2024: 1.9%)

Continued improvement in the labour market

Unemployment Rate
3.2%
(2Q 2024: 3.3%)

Private Sector Nominal Wages
3.0%
(2Q 2024: 2.7%)

The ringgit appreciated against the US Dollar

MYR/USD
14.9%
(2Q 2024: 0.2%)

US Dollar Index
-4.8%
(2Q 2024: 1.3%)

Box Article: Clocking in on Business Sentiments: The RES' Business Climate Clock

The Business Climate Clock is a useful surveillance tool, offering timely insights in identifying turning points as well as sector-specific challenges and opportunities, allowing BNM to make informed policy decisions.