BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

PRESS RELEASE

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Bank Negara Malaysia Publishes Annual Report 2023, Economic and Monetary Review 2023 and Financial Stability Review for Second Half 2023

Press Conference Presentation Transcript

Introduction

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, *"Pada sidang akhbar hari ini, Bank Negara Malaysia akan berkongsi analisis kami tentang pelbagai isu dan perkara yang terkandung dalam laporan kami iaitu Laporan Tahunan, Tinjauan Ekonomi dan Monetari, serta Tinjauan Kestabilan Kewangan.*

"Analisis ini merangkumi prospek pertumbuhan ekonomi dan inflasi, serta keadaan kestabilan kewangan negara.

"Sungguhpun dalam persekitaran yang mencabar, ekonomi Malaysia telah berkembang sebanyak 3.7 peratus pada tahun 2023. Pertumbuhan ini didorong oleh permintaan domestik yang berdaya tahan dalam keadaan pertumbuhan global yang lebih perlahan.

"Pada tahun 2024, ekonomi Malaysia dijangka akan bertambah baik. Permintaan domestik yang terus berkembang dan eksport yang semakin pulih akan menyokong pertumbuhan ekonomi negara pada tahun ini. Namun begitu, prospek pertumbuhan ekonomi ini bergantung kepada beberapa risiko dalam dan luar negeri.

“Please allow me to continue in English for the benefit of our international audience.

“Despite the challenging operating environment, the Malaysian economy expanded by 3.7% in 2023. The growth performance was driven by resilient domestic demand amid slower global growth.

”For 2024, Malaysia's economy is set to improve. We expect the continued expansion in domestic demand and the recovery in exports to support economic growth this year. The outlook, however, remains subject to downside risks, emanating from both domestic and global factors.”

In 2023, the Malaysian economy expanded by 3.7%

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “Let me begin with a quick recap on the growth performance in 2023. The Malaysian economy expanded at a moderate pace of 3.7%, supported by a resilient domestic demand.

“After a strong recovery in 2022, domestic consumption and investment spending continued to expand in 2023, albeit at a more modest pace. You would recall that coming out of the pandemic, our economy in 2022 was boosted by the reopening effects, pent-up demand and massive policy stimulus, resulting in growth to accelerate to 8.7%.

“On the external front, the slowdown in the global economy and global technology downcycle impacted manufacturing production as well as exports, which contracted by 7.9% after a double-digit growth in 2022.”

Global growth to sustain and trade to rebound in 2024

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “Looking ahead, we expect global growth to be sustained in 2024, with a growth of around 2.7% to 3.2%. We acknowledge the continued headwinds especially from high interest rates and geopolitics. However, resilient labour

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Strategic Communications Department, Level 14, Block B, Bank Negara Malaysia,
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markets, trade rebound and moderating inflation will provide crucial support to growth.

“What is more important to trading nations like Malaysia is the expected strong rebound in global trade activity from a low growth of 0.4% in 2023 to around 2.9 – 3.4% in 2024. The trade rebound will be driven by the tech upcycle and increase in tourism activities.”

The Malaysian economy to grow 4.0% - 5.0% in 2024

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “Turning to the domestic economy. We expect the Malaysian economy to grow between 4% and 5% in 2024. Growth will be driven by household spending, which is underpinned by higher income growth and continued expansion in employment.

“Investment activities will be lifted by new and ongoing multi-year projects by both the private and public sectors, as well as implementation of projects related to the national master plans.”

“The external sector is expected to benefit from the rebound in global trade and technology upcycle. Higher tourist arrivals and spending will also provide additional impetus to our growth.”

Household spending underpinned by improving income

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “Household spending remains the anchor of overall growth, and is projected to expand at a faster pace of 5.7%. This is based on two key factors. First, as shown in the middle chart, the higher spending will be driven by better income growth, supported by stronger external demand, improving tourism activity and higher productivity.”

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It is also driven by favourable labour market conditions, with additional policy support

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, "Second, indications are that labour market conditions will remain favourable. In particular, continued employment growth and low unemployment will support household spending. As shown in the slide, unemployment rate is expected to moderate to 3.3% in 2024.

"In addition, targeted policy assistance to households will also lift spending. These measures include those aimed at raising employment and providing direct income support. These factors will help cushion the impact of higher cost of living."

Investments supported by new and ongoing multi-year projects and implementation of national master plans will contribute to growth

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, "Investment is expected to expand by 6.2%, supported by new and ongoing multi-year projects in both public and private sectors. Of significance, realisation of approved investment is well on track, with 74% of approved manufacturing projects between 2021 and 2023 currently in various stages of implementation.

"Investment would also benefit from capital expenditure in areas promoted by key national master plans such as digitalisation and renewable energy."

Services and manufacturing to be the key driver of growth in 2024

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, "Turning to the supply side. The services and manufacturing sectors will continue to be the main driver of growth in 2024. The services sector, particularly consumer-related subsectors, will benefit from tourism activities and favourable labour market conditions. The business-related subsectors will be supported by better trade and construction activities.

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“Manufacturing sector is expected to grow at a stronger pace. This will be driven by expansion in the E&E cluster amid the global tech cycle rebound. Improvement in regional economies will also benefit non-E&E exports. In addition, resource-based manufacturing will be supported by better upstream supply conditions.

“However, the agriculture sector is expected to register a small contraction due to the impact from El Niño and previous years’ under-fertilisation of crops.”

Rebound in global trade, technology cycle and tourism to provide impetus to Malaysia’s export growth

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “Moving to the external sector. Exports are expected to turn around and record positive growth, supported by better global demand. As shown in earlier slide, following the slow growth in 2023, global trade is projected to rebound in 2024. Global semiconductor sales are forecasted to grow strongly by 13.1% in 2024.

“This will support the recovery of Malaysia’s E&E exports going forward. Furthermore, the continued recovery in tourist arrivals will also support Malaysia’s travel receipts and exports of services.”

Current account surplus to improve to 1.8% – 2.8% of GDP in 2024

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “The current account of the balance of payments is expected to improve and record a higher surplus in 2024. This will be driven mainly by, first, higher goods surplus, and secondly, lower services deficit following continued improvement in inbound tourism.”

The growth outlook remains subject to downside risks

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “The growth forecast of 4% to 5% is subject to risks coming from both global and domestic factors.

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“Downside risks include weaker-than-expected global growth, further escalation of geopolitical conflicts, and more severe shocks on commodity production due to extreme weather events.

“There are also upside risks stemming mainly from greater spillovers from the global technology upcycle and more robust tourism activity. Additional upside could also arise from faster implementation of existing and new investment projects by both the public and private sectors.”

In 2023, disinflation was broad-based amid easing cost environment and stabilising demand conditions

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “Now let me turn to inflation.

“In 2023, headline inflation moderated to 2.5% from 3.3% in 2022, as cost conditions eased and domestic demand stabilised. Underlying inflation, as measured by core inflation, also began to trend lower in the second half of 2023. This downtrend was also observed across a range of alternative measures of underlying inflation, affirming that the disinflation was broad-based across the CPI basket.

“For more in-depth look at the underlying inflation dynamics in Malaysia, please have a read of our EMR box article on ‘Underlying Inflation at its Core’. The box article provides a detailed analysis on various underlying inflation measures used by Bank Negara Malaysia, and how these measures help to inform the setting of monetary policy in line with medium-term price stability.

Headline inflation to average between 2.0% and 3.5% in 2024

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “In terms of inflation outlook, headline inflation is expected to average between 2.0% and 3.5% in 2024. The wider forecast range accounts for some upside impact on inflation from the implementation of subsidy rationalisation.

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“Core inflation is expected to remain moderate in 2024, averaging between 2.0% and 3.0% for the year, broadly reflecting stable demand conditions and contained cost pressures.”

Risks to the inflation outlook remain tilted to the upside

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “Nevertheless, the outlook for inflation remains highly subject to upside risks from both domestic policy factors and external forces.

“Domestically, upside risk to the inflation outlook mainly stems from the impact of the implementation of domestic policy on subsidies and price controls. The overall impact to inflation would be dependent on the magnitude and timing of fuel price adjustments, as well as any additional mitigating measures such as targeted cash transfers.

“Externally, continued pressures from the exchange rate and risks to global commodity prices could fuel additional cost-push inflation. Nonetheless, weaker-than-expected global growth conditions could lead to more subdued global commodity prices, which would place downward pressure on domestic inflation.”

Monetary policy remains focused on maintaining price stability to facilitate sustainable domestic economic growth

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “For 2024, monetary policy remains focused on maintaining price stability to facilitate sustainable economic growth.

“Monetary policy will continue to be forward-looking, and informed by the MPC’s assessment of the prospects of domestic inflation and growth. Our baseline forecast is for Malaysia’s growth to improve and inflation to remain moderate. This provides an appropriate environment for implementing key structural policies that are needed to further enhance Malaysia’s growth potential and prospects.

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“The effects of these policies, including the subsidy rationalisation, will be assessed to discern the short-to-medium term impact on domestic inflation and growth.

“Beyond domestic policies, the MPC is mindful of other potential risks to domestic inflation and growth prospects, including from global factors. Monetary policy decisions will remain guided by the MPC’s assessment of the balance of risks to domestic inflation and economic growth outlook.

“Amid the evolving economic landscape, our monetary policy approach going forward will continue to be data-driven. The MPC remains vigilant to ongoing developments, and their implications to Malaysia's inflation and growth outlook.”

Greater policy rate increases in other countries have affected the ringgit against other currencies

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “Greater policy rate increases in other countries relative to Malaysia is one of the main factors causing the depreciation of the ringgit against other currencies.

“If we look at the blue bars on the left, other countries have increased their interest rates more aggressively than Malaysia since 15 March 2022. Malaysia’s magnitude of OPR increase of 125 basis points is indicated with a vertical dashed line. The orange bars on the right show the ringgit depreciating against the corresponding currencies.

“For example, the US has increased its policy rate by 525 basis points from 0.25% to 5.50% since 15 March 2022. Meanwhile, the OPR has only increased by 125 basis points, from 1.75% to 3.00% over the same period. This greater magnitude of US policy rate increases compared to that of the

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OPR is associated with a depreciation of the ringgit against the US dollar by 10.5% as of March 15, 2024."

Going forward, global and domestic factors are expected to support a gradual recovery of the ringgit in 2024

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, "The decline in the value of the ringgit is temporary and due to external factors. Since the beginning of 2024, the ringgit has depreciated from RM4.60/USD to RM4.79/USD on February 20. However, the ringgit has recovered to RM4.70/USD, as of March 15.

"Looking ahead, financial markets expect the ringgit to appreciate further into 2024 and continue on an appreciating trend as the effect of global factors subside. Some analysts have projected further into 2025 and assess the ringgit to continue strengthening. This is supported by a number of factors: A reduction in the US policy rate during the year is expected to ease the pressure on the ringgit and other currencies.

"In addition, the recovery in the growth of regional countries is also expected to increase inflows into the region, benefiting Malaysia and the ringgit. Furthermore, in the domestic market, the favourable economic outlook and the implementation of structural reforms are expected to provide support to the ringgit.

"Nevertheless, we remain vigilant of factors that could increase the risk of a decline in the ringgit, such as China's slow growth momentum and moderation in global commodity prices."

While ringgit is affected by cyclical factors, growth prospects and sound fundamentals suggest the currency is undervalued

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, "There are different factors that can affect the movements of ringgit over the short- and long- term. In the short-term, ringgit performance is mainly affected

by cyclical factors including interest rate differentials, fluctuations in the global economic conditions, and changing investor sentiments.

“However, in the long-term, ringgit exchange rates are more anchored by domestic fundamental determinants. In this respect, Malaysia’s economic fundamentals are sound, as evident from key indicators in 2023 and the projections for 2024. This lends support to our assessment that the ringgit is currently undervalued. Our economy is currently diversified with a strong external sector resilience and sound financial sector.

“In the longer term, structural reforms which can help to improve Malaysia’s economic prospects will also provide more enduring support to the ringgit. Nonetheless, BNM has and will continue to take concerted measures to manage short-term pressure on the ringgit. This includes: Intensified efforts to encourage repatriation and conversion of foreign investment income by GLCs and GLICs; Stepping up discussions with corporates and investors; and Monitoring conversion behaviour of domestic exporters and importers and engaging them on any unusual trends that we observe.”

Growth in credit to private non-financial sector to remain supportive of economic activity

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, **“**Credit to private non-financial sector has continued to expand at a steady pace of 4.8% in 2023, 2022 was 4.7%), in line with the continued expansion of the Malaysian economy.

“Notably, credit to household improved to 5.6%, 2022 was 5.4%, supported by improvement in employment and income.

“Moving forward, financing conditions are expected to remain supportive of financing needs of the economy, underpinned by banks’ strong capacity and continued willingness to lend.”

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Banks remain supportive of SMEs' financing needs

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, "Financing by banks and DFIs continued to support SMEs' business needs in 2023, with outstanding financing growing at 8.2%.

"In 2023, SME financing approvals and disbursements for working capital and investments have remained high due to improved business conditions and a positive economic outlook.

"We have also observed financing to strategic sectors growing by 23% in 2023, driven mainly by ICT sub-sector. The accelerated growth is closely aligned with the National Investment Aspirations initiatives and will contribute towards increasing the value-add of SME's business activities."

Banks are well-positioned to support financial intermediation even under severe simulated downside scenarios

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, "Banks in Malaysia remained resilient, with healthy levels of capital and liquidity buffers that continue to support credit intermediation to the economy.

"We also continue to test the resilience of our Financial Institutions through our annual stress test exercise, where our banks are subjected to operating environment scenarios that are more severe than those observed during the Global Financial Crisis and 2020 pandemic crisis. Our stress test this year captures additional downside risks, including a liquidity stress test for our banks.

"The stress test results reaffirm that our banks are sound, with total capital ratio remaining well above the minimum requirement of 8% under adverse scenarios."

Businesses and households' repayment capacity is preserved, supported by resilient domestic demand and improving labour market

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Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “The credit risk outlook for businesses and households continues to improve, supported by sustained economic growth and improving labour market conditions.

“Moving forward, borrowers’ repayment capacity will continue to be supported by households and borrowers' resilient financial positions, favourable labour market conditions and sound lending standards. Government support remained available for vulnerable households while viable business and household borrowers will continue to have access to loan repayment assistance.”

Financial capability and inclusion are crucial for improving financial well-being, particularly for the vulnerable population

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “The Bank continues to undertake measures to advance financial capability and inclusion, with the end-goal of enhancing the overall financial well-being of all Malaysians.

“In today’s complex and dynamic financial landscape, the Financial Inclusion Framework 2023 to 2026 shifts the focus of financial inclusion from accessibility to pursuing broader developmental outcomes.

“The Bank is developing appropriate KPIs to evaluate financial inclusion strategies against the Framework’s desired outcomes, which will be published in 2024. To achieve these outcomes, the industry’s commitment and efforts to spur innovation and foster a wide range of financial choices for consumers are crucial.

“The measurement and evaluation of financial education initiatives are also being enhanced through the Financial Education Network or FEN’s annual baseline KPIs and the Financial Education Measurement and Evaluation (FEME) Framework, to foster meaningful financial inclusion. This will enable

FEN to prioritize and design financial literacy initiatives that deliver the intended outcomes efficiently and effectively."

Financial sector accelerating support for businesses to transition

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, "We see further progress made by financial institutions on the sustainability front. More than RM240 billion has been committed by banks for ESG financing up to 2027. We also saw more financial products and services being offered such as sustainability-linked financing and protection cover for electric vehicles and solar PV units.

"The JC3 (Joint Committee on Climate Change) has also actively developed tools, guidance and frameworks for both financial institutions and businesses. This includes the SME ESG Jumpstart portal developed last year as a one-stop centre with tools and information that provide step-by-step approach for SMEs to kickstart their transition journey.

"The Greening Value Chain pilot introduced last year has trained more than 330 SMEs to begin measuring their greenhouse gas emissions. Of this, 46 SMEs have begun to report such data."

Islamic finance continues to contribute to the Malaysian economy through value-based finance

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, "There is significant potential to optimise Islamic finance in supporting Malaysia's economic transformation and building social resilience through impactful financial solutions.

"The Bank remains committed to support advancement of value-based finance in the overall financial system, and this will require collective and steadfast commitment from all stakeholders to measure beyond profit and improve financial practices."

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Sustained 'whole-of-nation' approach required to preserve confidence in digital payments

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “Turning to the issue of financial scams. Online fraud and the way scammers operate will continue to evolve. So, we must be persistent in combatting fraud. This requires a whole-of-nation approach, and everyone needs to play their part including the government, financial sector, law enforcement agencies and the users themselves.

“For 2024, we have identified several initiatives to strengthen fraud prevention and enhance customer protection for victims. This will also be supported by continuous nationwide awareness program on scams.

“On the enforcement front, the National Fraud Portal (NFP) is set to be launched by 1H 2024. The National Scam Response Centre’s (NSRC) existing capabilities will be enhanced through process automation and robust assessment on mule accounts with the NFP. This will enable the tracing of stolen funds and the initiation of legal actions to be made more effectively.”

Structural reforms are crucial to ensure stronger and more sustainable economic growth

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “Let me now touch on long-term priorities. As most of us already know, there are long standing structural issues with persistent pain points affecting Malaysia. Hence, undertaking continuous structural reforms are key in ensuring more sustainable growth and prosperity in the future.

“The positive growth trajectory and moderate inflation this year presents a window of opportunity for implementation of structural reforms. However, as these reforms would entail short-term costs, they must be strategically sequenced and supplemented by targeted assistance to minimise the burden on households and businesses.

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“The reforms which should be prioritised include: Expedite the implementation of the various master plans; Develop a future-ready workforce through labour market reforms; Strengthen social protection programmes; and remain steadfast on commitment in undertaking fiscal reforms. The execution of these reforms will raise our competitiveness, ensure more sustainable growth and improve our standard of living.”

Bank Negara Malaysia: Financial position remained sound in 2023

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “The Bank’s financial position continued to remain sound. For the financial year ended December 2023, the Bank recorded a net profit of RM7.16 billion, an increase of 2.5% compared to 2022. Of this, RM 2.85 billion will be paid as dividends to the Government. In terms of total assets, International Reserves continued to account for the bulk of the assets at 83%.”

16 box articles across AR, EMR and FSR publications cover various themes and issues

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “Finally, I would like to draw your attention to our box articles. There are a few here which I would like to highlight as they provide insights into key interesting topics. The first two articles on monetary policy and inflation are closely related to the Bank’s mandate and will give greater understanding on the Bank’s policy formulation.

“The article on Sustainability will be an important one, especially for businesses to gain a deeper understanding of key initiatives the financial sector has introduced to assist SMEs to transition. Meanwhile, the article on ‘Realising Value-based Intermediation (VBI) Vision: Five Years After Introduction’ delves deeper into the progress on the implementation of VBI since its introduction.

“We have a total of 16 analytical box articles this year across our three publications. Please do give them a read! You can find them on our website.”

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Summary

Bank Negara Malaysia Governor Datuk Abdul Rasheed Ghaffour said, “I have reached the end of my presentation, so allow me to summarise.

“The Malaysian economy is projected to grow by 4% to 5% in 2024 supported by resilient domestic demand. Meanwhile, the recovery in exports will be underpinned by stronger global trade, technology upcyle and further improvement in tourism activity.

“Headline and core inflation are expected to average between 2.0% and 3.5%, and 2.0% to 3.0%, respectively.

“The banking sectors’ capital and liquidity positions remain strong and continue to support economic activities.

“Finally, with the positive macroeconomic prospects, this presents a window of opportunity to undertake reforms. It will be imperative to prioritise and implement the key structural reforms to ensure growth in the Malaysian economy becomes stronger and more sustainable going forward.

Bank Negara Malaysia
20 March 2024

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