Monetary Policy Statement (MPS) Snapshot: July 2024



What did we decide?

We kept the OPR unchanged at 3%

- This is in line with the health of the economy and remains supportive of growth
- Financing continues to be available with sustained credit growth

What's happening in the economy?

The Malaysian economy continued to expand

- Continued employment and wage growth, as well as policy measures support household spending
- Better export performance supported by improvement in global trade
- The rise in tourist arrivals and spending benefits local businesses
- Both private and public investment projects are making good progress
- The coordinated actions by the Government and Bank Negara Malaysia have continued to cushion the pressure on the ringgit



Inflation edged up but remained low



How do we see the economy in the future?

The economy is expected to improve further; inflation will trend higher but remains manageable

- Our exports will benefit from stronger global trade activity, given Malaysia's favourable position in the semiconductor supply chain
- Measures are in place to minimise the impact of diesel subsidy adjustment on business costs
- We will continue to monitor the growth and inflation trajectories
- The OPR continues to support growth while keeping inflation in check

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