Monetary Policy Statement (MPS) Snapshot: March 2024



What did we decide?

We kept the OPR at 3%

- The OPR level is in line with the health of the economy and remains supportive of growth
- Financing remains available with continued improvement in credit growth

What's happening in the economy?

The Malaysian economy continued to expand

- Continued employment and wage growth support household spending
- Export growth is turning positive amid improvement in global trade
- Local businesses are benefitting from higher tourist arrivals and spending
- Private and public investment projects are progressing well
- The ringgit is undervalued. The Government and Bank Negara Malaysia are taking coordinated actions to provide support to the ringgit



Inflation remained low amid stable cost and demand conditions



How do we see the economy in the future?

In 2024, Malaysian economic growth is projected to improve while inflation will be moderate

- Stronger global trade activity will further lift our exports
- Implementation of domestic policies would affect both the growth and inflation outlook
- We will ensure that the OPR continues to support growth while keeping inflation in check

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