Monetary Policy Statement (MPS) Snapshot: May 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 improvement in credit growth

What's happening in the economy?

The Malaysian economy continued to expand

- Continued employment and wage growth support household spending
- Exports recovery continued to be 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
- Global developments continued to affect regional exchange rates, including the ringgit
- The coordinated actions by the Government and Bank Negara Malaysia have cushioned the pressure on the ringgit



Inflation continued to remain low



How do we see the economy in the future?

The Malaysian economy is expected to improve further while inflation will be moderate

- Our exports will be further supported by stronger global trade activity
- Implementation of domestic policies would affect both the growth and inflation outlook
- The OPR continues to support growth while keeping inflation in check

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