Sustained Growth Momentum Amid Potential External Trade Challenges

MONTHLY ECONOMIC REVIEW: February 2025

Economic Review



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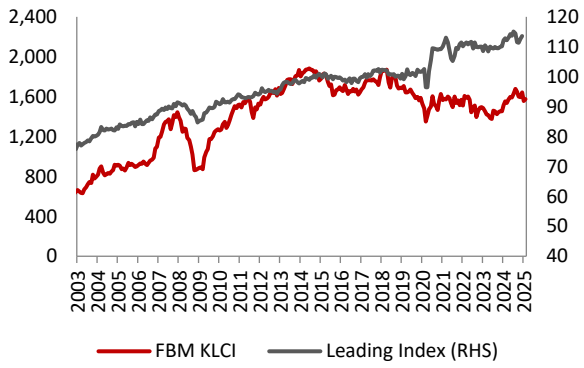
- LI up at +3.1%yoy in Dec-24. Malaysia's economy is expected to continue to demonstrate promising progress in the near term as the leading index (LI) accelerated to +3.1%yoy in Dec-24 (Dec-23: +0.4%yoy), mainly due to the strong increase in the Bursa Malaysia Industrial Index (+27.1%yoy) and Real Imports of Semi-Conductors (+21.6%yoy).
- Malaysia's economy grew +5.1% in 2024. Malaysia's GDP growth moderated to +5.0%yoy in 4QCY24 (3QCY24: +5.4%yoy), surpassing our and market expectations and the advance estimate of +4.8%yoy. For the full year, the economy expanded stronger by +5.1% in 2024 (2023: +3.6%), within the government's target of +4.8% to +5.3%.
- Exports growth slowed in Jan-25. Malaysia's total trade growth softened to +3.1%yoy in Jan-25 (Dec-24: +14.5%yoy) primarily reflecting the sharp slowdown in exports (+0.3%yoy; Dec-24: +16.9%yoy), marking the lowest reading since Sep-24.
- More normalised growth this year. We continue to expect Malaysia's economic growth will be more normalised at +4.6% in 2025 after a more robust growth of +5.1% last year. We opine sustained expansion in domestic spending and continued recovery in the external demand will continue to drive growth this year. Despite the resilience in domestic economic activities, we are increasingly concerned that Malaysia's growth could still be hit by downside risks such as the recent escalation in trade tensions

LI up at +3.1%yoy in Dec-24. Malaysia's economy is expected to continue to demonstrate promising progress in the near term as the leading index (LI) accelerated to +3.1%yoy in Dec-24 (Dec-23: +0.4%yoy). The annual growth was mainly driven by the strong performance in the Bursa Malaysia Industrial Index, surging by +27.1%yoy and the Real Imports of Semi-Conductors, rising by +21.6%yoy. Similarly, on a monthly basis, the leading index grew albeit at a softer pace of +0.8%mom (Oct-24: +1.3%mom). The latest result marked two consecutive months of growth, with four of the index's seven components showing growth. Key drivers to the index growth were the number of housing units approved (+0.3%mom), the Bursa Malaysia Industrial Index (+0.4%mom) and real money supply (+0.2%mom). Meanwhile, the index performance was dragged by negative reading for the expected sales value for manufacturing (-0.1%mom) and the number of new companies registered (-0.04%mom). On the other hand, the coincident index (CI), which gauges overall current economic performance, posted growth, up by +1.8%yoy, reaching 126.1 points (Dec-23: 123.9 points). This was contributed by the strong performance in industrial production, growing by +4.6%yoy; (Nov-24: 3.6%yoy). On a monthly basis, the CI contracted by -0.3%mom (Nov-24: +0.03%mom) due to broad-based declines across most CI components except for the Capacity Utilisation in Manufacturing (+0.03%mom) and the Volume Index of Retail Trade (+0.01%mom).

Chart 1: Leading Index vs KLCI (Points)



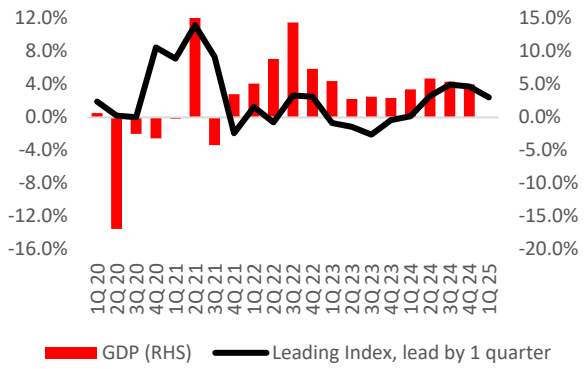
Source: Macrobond, MIDFR

While the LI remains below the 100.0-point threshold, indicating a slower long-term trend, Malaysia's economy is expected to maintain growth, bolstered by strong economic fundamentals, including resilient domestic spending and positive labour market conditions.

Malaysia's economy grew +5.1% in 2024. Malaysia's GDP growth moderated to +5.0%yoy in 4QCY24 (3QCY24: +5.4%yoy), surpassing the advance estimate of +4.8%yoy. For the full year, the economy expanded stronger by +5.1% in 2024 (2023: +3.6%), within the government's target of +4.8% to +5.3%. Growth for the year was attributed to sustained expansion in domestic demand and stronger exports. In 4QCY24, domestic demand expanded further albeit at a softer pace of +3.1%yoy (3QCY24: +6.1%yoy). On the back of positive labour market conditions and moderate inflation, private consumption growth was sustained at +4.9%yoy (3QCY24: +4.8%yoy). Meanwhile, government spending rose slower at +3.3%yoy (3QCY24: +4.9%yoy), as a result of lower spending on supplies and services despite higher emoluments for the civil servants. Gross fixed capital investment also grew at a softer pace of +11.7%yoy (3QCY24: +15.3%yoy), due to moderation in public sector investment (+10%yoy; 3QCY24: +14.4%yoy) and private investment (+12.7%yoy; 3QCY24: +15.5%yoy). Investment activity was supported by the ongoing implementation of both new and existing projects. Looking ahead, Malaysia's economy is expected to maintain growth, bolstered by resilient domestic spending and positive labour market conditions. In addition, exports for E&E products will continue to expand, benefiting from the ongoing global tech upcycle.

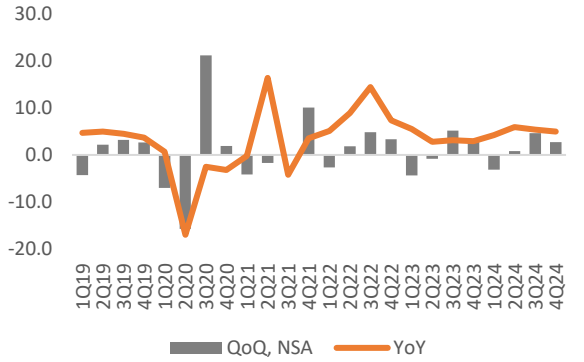
Exports growth slowed in Jan-25. Malaysia's total trade growth softened to +3.1%yoy in Jan-25 (Dec-24: +14.5%yoy) primarily reflecting the sharp slowdown in exports (+0.3%yoy; Dec-24: +16.9%yoy), marking the lowest reading since Sep-24. The weaker export performance mainly stemmed from lower shipments of petroleum products (-34.1%yoy), while exports of E&E products and palm oil & palm oil-based products (accounting for 46% of total exports) grew further although easing to +14.8%yoy (Dec-24: +27.9%yoy) and +10.5%yoy (Dec-24: +27.7%yoy), respectively. Re-exports declined to -8.7%yoy (Dec-24: +33.5%yoy) and domestic exports grew softer by +2.9%yoy (Dec-24: +13.3%yoy), both contributing to the slower export growth during the month. Meanwhile, imports moderated to +6.2%yoy (Dec-24: +11.6%yoy), whereby growth was driven by increased imports of E&E products (+40.8%yoy) and machinery, equipment & parts (+9.1%yoy). On a month-on-month basis, the monthly decline in exports was notably faster at -11.3%mom (Dec-24: +9.6%yoy) vis-à-vis -0.2%mom contraction in imports (Dec-24: +7.3%yoy), which led to a narrowing of trade surplus to +RM3.6b (Dec-24: +RM19.1b), the smallest since Apr-20. Looking ahead, Malaysia's exports will remain supported by steady demand for E&E products, in line with the sector's ongoing upcycle, and other commodities. Nonetheless, uncertainties surrounding trade policy changes by the US and weaker demand from major trading partners remain a threat to Malaysia's trade outlook.

Chart 2: Leading Index vs GDP (YoY%)



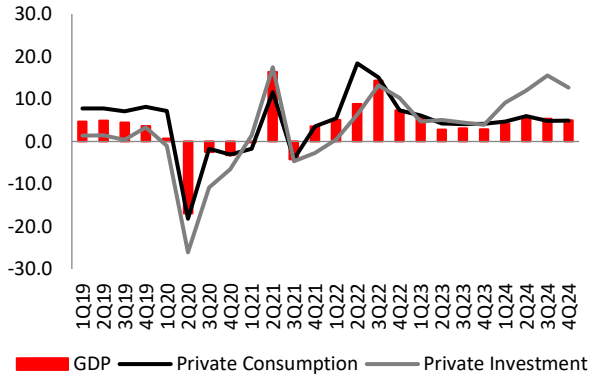
Source: Macrobond, MIDFR

Chart 3: Malaysia's Real GDP (YoY% QoQ%)



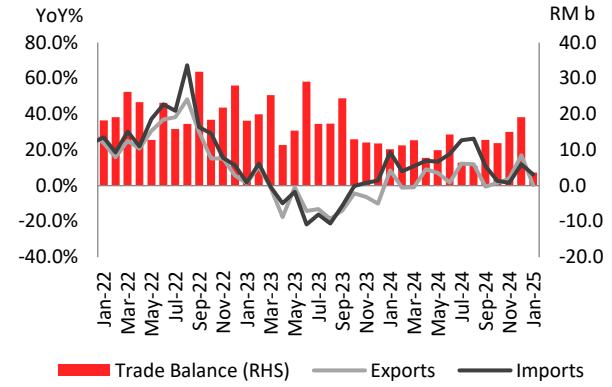
Source: Macrobond, MIDFR

Chart 4: GDP vs Private Sector (YoY%)



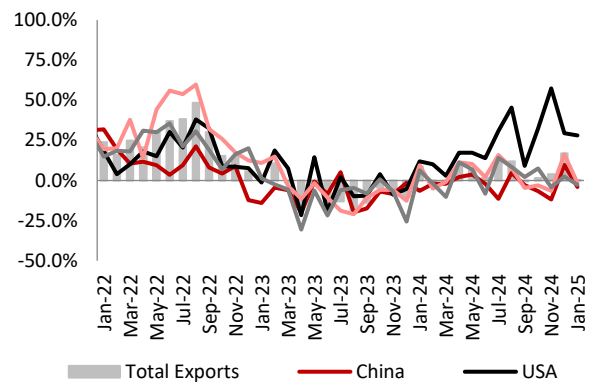
Source: Macrobond, MIDFR

Chart 5: Exports & Imports (YoY%) vs Trade Balance (RM b)



Source: Macrobond, MIDFR

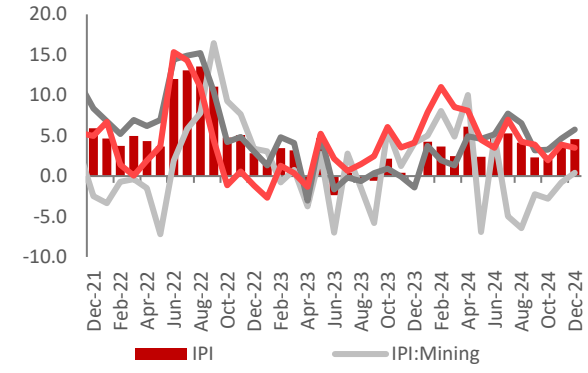
Chart 6: Chart 6: Exports Growth by Major Destination (YoY%)



Source: Macrobond, MIDFR

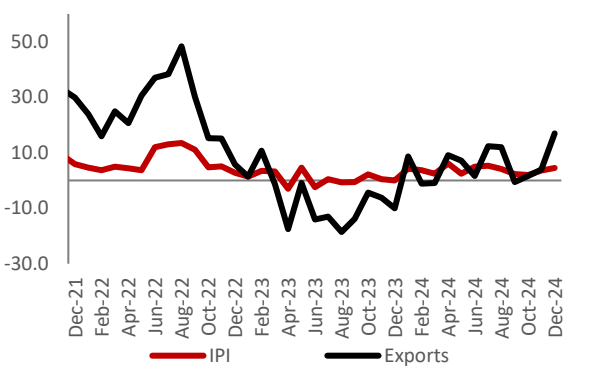
Stronger-than-expected IPI growth in Dec-24. Malaysia's IPI growth was more robust at +4.6%yoy in Dec-24 (Nov-24: +3.6%yoy). The faster growth was in line with stronger export growth. By major sector, manufacturing production increased faster at +5.8% (Nov-24: +4.6%yoy), underpinned by stronger output in export-oriented sectors such as E&E, chemical products and refined petroleum products. Moreover, output in the mining sector rebounded to +0.4%yoy (Nov-24: -0.8%yoy) as stronger LNG output (+5.5%yoy) more than offset the sharper drop in the crude petroleum oil production (-7.0%yoy). Electricity generation also rose for the 20th consecutive month to +3.5%yoy (Nov-24: +3.9%yoy) which reflected sustained rise in energy demand. Mining output, on the hand, recorded a smaller decline (-0.8%yoy; Oct-24: -2.8%yoy) dragged down by further decline in crude petroleum but partly offset by increased natural gas production. For the whole of 2024, IPI grew faster at +3.8% (2023: +0.7%), which is more encouraging than our estimate of +3.9%, as all major sectors recorded stronger growth, especially manufacturing output, on the back of recovering exports and sustained growth in domestic demand. We expect IPI to continue growing this year as firms to raise production to cope with growing demand.

Chart 7: IPI Performances by Sector (YoY%)



Source: Macrobond, MIDFR

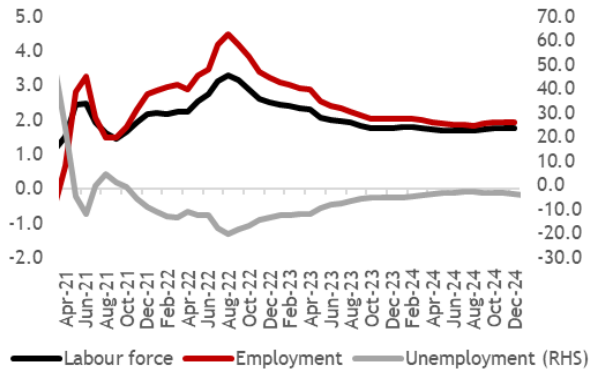
Chart 8: IPI vs Exports (YoY%)



Source: Macrobond, MIDFR

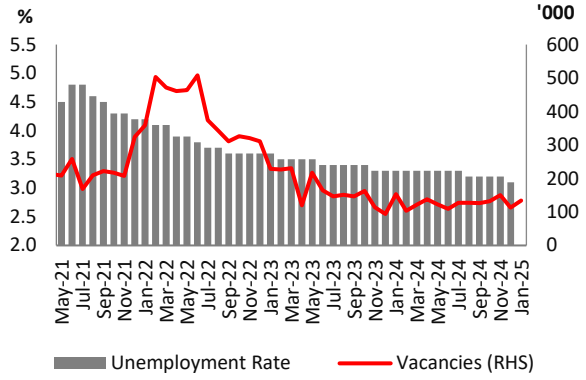
The unemployment rate dropped to nearly decade low at 3.1%. Malaysia's labour market marked an improvement in Dec-24, with the unemployment rate dropping to 3.1%, a near decade low and aligning with market expectations. This stability was underpinned by a continued rise in the labour force (+1.7%yoy) and steady employment growth (+1.9%yoy). Notably, this marked the 41th consecutive month since Aug-21 in which employment growth outpaced the expansion of the labour force. As a result, the number of unemployed individuals declined to 544K (Nov-24: 547K), the lowest level since Feb-20. Unemployment count declined further by -4.1%yoy, which has consistently been on a declining trend since Sep-21. Among youths aged 15-24, the unemployment rate dropped to 10.3% in Dec-24 (Nov-24: 10.4%). In 2024, by employment type, employees continued to make up the largest share of total employment at 75%, followed by own-account workers (18.4%) and employers (3.6%). All three categories contributed to employment growth, with year-on-year increases during the month of +1.4%yoy, +3.9%yoy, and +5.1%yoy, respectively. However, the number of unpaid family workers saw a further decline of -1.5%yoy. The labour force participation rate remained high and steady at 70.5%, reflecting increased entry into the job market. This high participation rate, combined with steady employment growth and lower unemployment rate, signals that more individuals are securing jobs amid Malaysia's improving economic conditions. Looking ahead, the robust labour market is expected to remain a key driver of consumer spending and domestic economic growth.

Chart 9: Labour Market Performances (YoY%)



Source: Macrobond, MIDFR

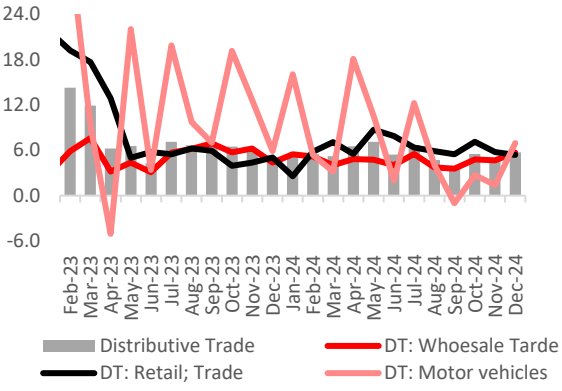
Chart 10: Jobless Rate vs. Job Vacancies Rate (%)



Source: Macrobond, MIDFR

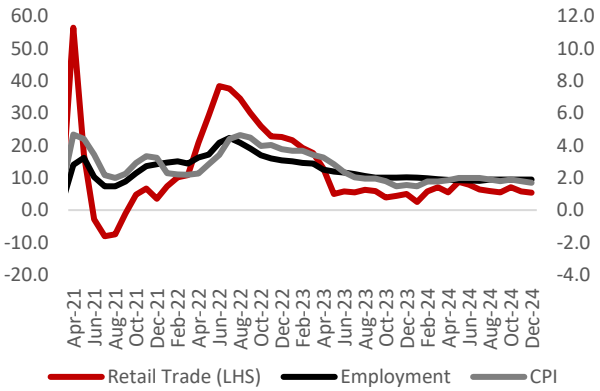
Domestic spending growth picked up in Dec-24. Domestic expenditure continued to show growth as the distributive trade grew faster by +5.7%yoy in Dec-24 (Nov-24: +4.7%yoy); with growth accelerated in the two components i.e. motor vehicles (+6.9%yoy; Nov-24: +1.4%yoy) and wholesale trade (+5.7%yoy, Nov-24: +4.7%yoy). Retail trade also expanded further for the 39th straight month albeit the pace of moderated to +5.4%yoy (Nov-24: +5.8%yoy). Meanwhile, distributive trade volume registered a stronger expansion of +4.4%yoy (Nov-24: +3.9%yoy), also underpinned by the stronger volume growth in the wholesale trade (+5.0%yoy; Nov-24: +4.7%yoy) and motor vehicles (+5.5%yoy; Nov-24: +0.2%yoy). Meanwhile, the volume of retail trade moderated to +3.6%yoy (Nov-24: +4.1%yoy). Going forward, we expect domestic spending will continue to grow backed by healthy labour market conditions, still low and manageable inflation, accommodative monetary policy and increased arrivals of foreign tourists. The further boost will come from government support measures via cash assistance and subsidies. On top of that, access to the flexible account of retirement funds and the hike in civil servant salaries will support consumption.

Chart 11: Distributive Trade Sales Growth by Component (YoY%)



Source: Macrobond, MIDFR

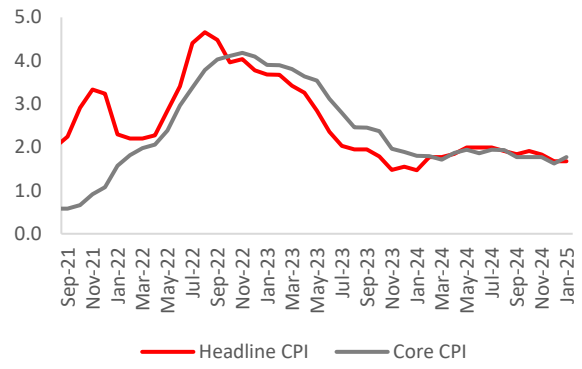
Chart 12: Retail Trade vs. Employment and CPI Inflation (YoY%)



Source: Macrobond, MIDFR

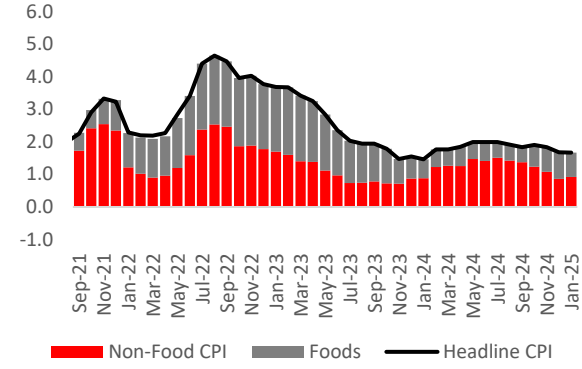
Headline inflation unchanged at +1.7%yoy in Jan-25. Malaysia's headline inflation remains unchanged at +1.7%yoy in Jan-25, within our estimated range, on the back of moderation of the food inflation by +2.5%yoy (Dec-24: +2.7%yoy), as food inflation slightly slowed from the 14-month high recorded in the previous month. The inflation for food away from home picked up to +5.0%yoy (Dec-24: +4.8%yoy), prices for food at home moderated to +0.4%yoy (Dec-24: +0.9%yoy), with a broad-based increase across all components except for meat (-1.0%yoy), and milk, other dairy products & eggs (-0.4%yoy) among others. Non-food inflation further eased to +1.2%yoy (Dec-24: +1.3%yoy) due to the deflation in clothing and footwear, information and communication and slower inflation in housing water, electricity, gas & other fuels. Meanwhile, core CPI increased to +1.8%yoy (Dec-24: 1.6%yoy), reversing from the 35-month low recorded in the previous month, which continues to signal limited underlying price pressure. Continued easing of food, non-food, and core inflation suggests that upward price pressure from last year's policy changes (targeted subsidies, higher utility tariffs, and the SST rate hike) remains limited. Despite government signals of further fuel subsidy rationalisation and additional policy changes this year, we anticipate moderate inflation will likely persist in 1QCY25. Manageable cost pressures and moderate crude oil prices should keep inflation in check.

Chart 13: Headline vs. Core CPI (YoY%)



Source: Macrobond, MIDFR

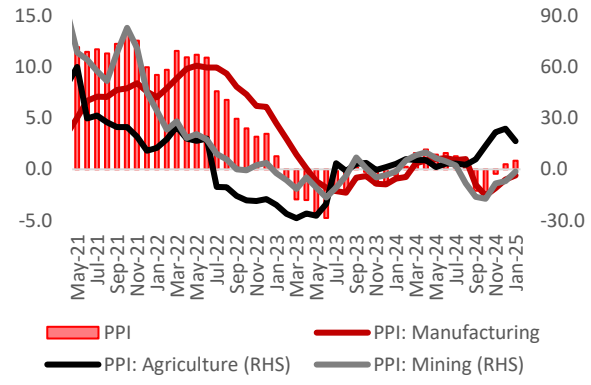
Chart 14: Food vs Non-Food CPI (YoY%)



Source: Macrobond, MIDFR

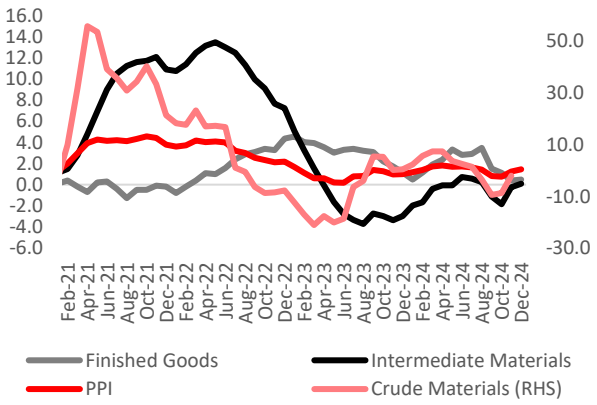
PPI advanced at +0.8%yoy in Jan-25. Malaysia's producer prices grew at a faster pace of +0.8%yoy in Jan-25 (Dec-24: +0.5%yoy). This marked two consecutive months of rising prices and the quickest rate of growth since Jul-24. The upward price pressure mainly stemmed from sustained double-digit growth for the agriculture, forestry, and fishing sector (+16.5%yoy), supported by the growing of the perennial crops index (+29.4%yoy). Meanwhile, prices for water supply and electricity & gas supply rose by +7.6%yoy and +0.4%yoy, respectively. However, manufacturing (-0.6%yoy) and mining prices (-1.3%yoy) recorded softer declines during the month. On a monthly basis, PPI inflation grew softer by +0.3%mom in Jan-25 (Dec-24: +0.8%mom). The rebound in mining sector prices (+5.3%mom) and the continued rising prices for the manufacturing sector (+0.3%mom) were the main causes of the upward price pressure. By the stage of processing, the faster PPI inflation was seen for crude materials for further processing (+2.4%yoy; Dec-24: +1.9%yoy) and intermediate materials, supplies and components (+0.2yoy; Nov-24: +0.1%yoy). PPI inflation for finished goods rose at a faster rate of +1.1%yoy (Nov-24: +0.5%yoy), mainly contributed by higher prices of capital equipment. While the faster rise in PPI indicates increased cost pressure for producers, we believe it remains unlikely that these costs will be fully passed on to consumers, leading to price stability in the near term. However, rising production costs—driven by policy changes and other supply-side factors, such as the trade restrictions could add to inflationary pressures in Malaysia.

Chart 15: PPI by Sector (YoY%)



Source: Macrobond, MIDFR

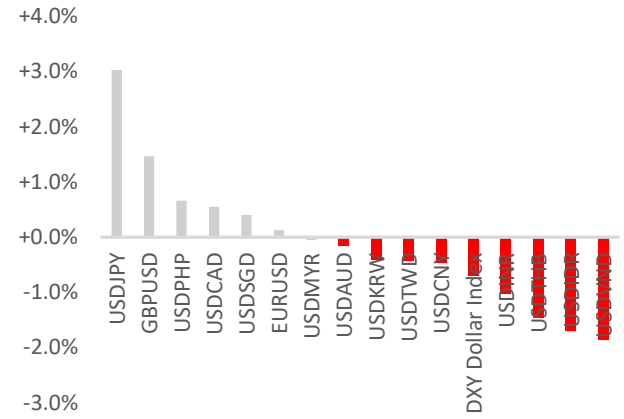
Chart 16: PPI by Processing Stage (YoY%)



Source: Macrobond, MIDFR

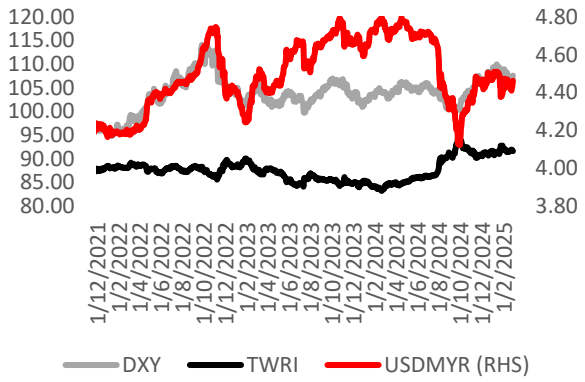
The ringgit appreciated against the US dollar in Feb-25, marking the second month of appreciation. The ringgit appreciated against the USD which increased by +0.1%mom and ended the month at USDMYR4.463 (previous: USDMYR4.466); the ringgit appreciated by +0.2%ytd. Despite our positive view on Malaysia's economy, the ringgit's recent decline was primarily due to capital outflows to the US, fuelled by persistent interest rate differences. With the Federal Reserve likely to maintain a cautious approach to rate cuts in 2025, and potential for renewed US inflation due to a strong economy and job market, we anticipate continued pressure on the ringgit. Further, the new US administration's tariff policies could exacerbate inflationary pressures, potentially altering market expectations regarding US interest rates. At the moment, we do not think it would derail our current view of a one -25bps rate cut in the 2HCY25. Echoing Powel's speech in the Jan-25 FOMC meeting, we do not think that the central bank is in a hurry to cut rates again.

Chart 17: Monthly FX Rate Changes for Selected Currencies Against US Dollar (%)



Source: Macrobond, MIDFR

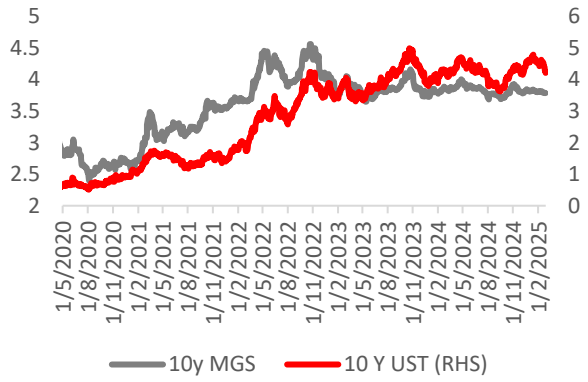
Chart 18: USDMYR vs. US Dollar Index vs. MIDF Trade-Weighted Index



Source: Macrobond, MIDFR

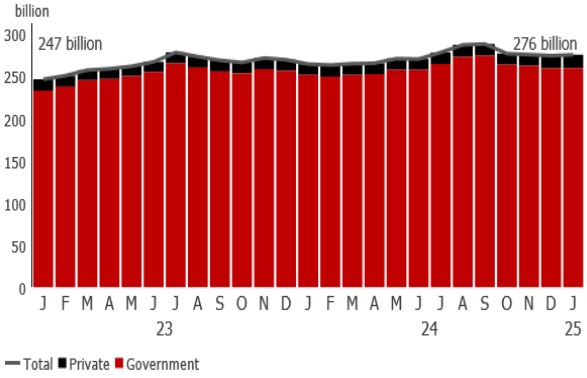
10Y MGS yield was shifted lower last month. The MGS yield curve shifted lower last month tracking the movement in the UST market due to the risk-off sentiment in the UST market. The movement of the MGS market continued to track the change in the US treasury yields, but the pace of decrease in the MGS yields was not as much as the US treasury yields. The 3-year MGS yield declined by -2bps and ended the month at +3.46%. Meanwhile, the 10-year MGS yield closed slightly lower by -1bps to +3.80%. The 10-year yield was stable in Jan-25, averaging around 3.81%. With OPR and inflation rate in Malaysia remaining relatively stable, changes in the MGS yields continued to be more influenced by developments in the financial markets. On the back of foreign fund inflows, positive net issuance and slightly lower yields, the volume of government bonds traded increased to 4-month high of RM92.5b in Jan-25 (Dec-24: RM73.6b). Based on the latest data, the ratio of foreign holdings out of the total outstanding government bonds also fell further to 21.8% (Dec-24: 21.1%), still below the pre-pandemic level (2019 average: 23.1%) and lower than 22.6% a year ago.).

Chart 19: 10y MGS vs 10y UST Yields (%)



Source: Macrobond, MIDFR

Chart 20: Share of Foreign Holding (%) vs Outstanding MGS/MGII (RM t)



Source: Macrobond, MIDFR

More normalised growth this year. We continue to expect Malaysia's economic growth will be more normalised at +4.6% in 2025 after a more robust growth of +5.1% last year. We expect sustained expansion in domestic spending and continued recovery in the external demand will continue to drive growth this year. Despite the resilience in domestic economic activities, we are increasingly concerned that Malaysia's growth could still be hit by downside risks such as the recent escalation in trade tensions and possible disruption to global trade outlook. In addition, renewed inflation concerns would be another risk to growth, which could affect both external and domestic demand.

Table 1: Selected Macroeconomic Data: Past Performance and Latest Projection (%)

(YoY %) Unless Stated Otherwise	2021	2022	2023	2024	2025F
Real GDP	3.3	8.9	3.6	5.1	4.6
Govt. Consumption	6.4	4.5	3.3	4.7	3.7
Private Consumption	1.9	11.2	4.7	5.1	4.7
Gross Fixed Capital Formation	(0.8)	6.8	5.5	12.0	4.8
Govt. Investment	(11.1)	5.3	8.6	11.1	4.3
Private Investment	2.7	7.2	4.6	12.3	4.9
Exports of goods & services;	18.5	14.5	(8.1)	8.5	5.4
Goods Exports	21.4	11.1	(12.7)	5.5	3.7
Services Exports	(8.2)	56.8	33.0	25.9	13.9
Imports of goods & services;	21.2	15.9	(7.4)	8.9	3.6
Goods Imports	23.8	14.6	(11.7)	9.4	3.4
Services Imports	7.7	23.9	15.8	7.3	4.7
Net Exports	(4.0)	(1.0)	(16.2)	2.2	32.7
Agriculture etc.	(0.1)	0.1	0.7	3.1	0.7
Mining & Quarrying	0.9	2.6	0.5	0.9	1.6
Manufacturing	9.5	8.1	0.7	4.2	3.8
Construction	(5.1)	5.0	6.1	17.5	12.8
Services	2.2	10.9	5.1	5.4	5.1
Exports of Goods (f.o.b)	26.1	24.9	(8.0)	5.7	4.9
Imports of Goods (c.i.f)	23.3	31.0	(6.4)	13.2	4.5
Headline CPI Inflation (%)	2.5	3.4	2.5	1.8	2.8
Current Account, % of GDP	3.9	3.0	1.5	1.5	2.3
Fiscal Balance, % of GDP	(6.4)	(5.6)	(5.0)	(4.1)	(3.7)
Federal Government Debt, % of GDP	63.2	60.3	64.3	64.6	62.5
Unemployment Rate (%)	4.58	3.82	3.43	3.30	3.20
Brent Crude Oil (Avg), USD per barrel	71.5	102.0	82.2	79.9	78.0
Crude Palm Oil (Avg), MYR per tonne	4,486	5,262	3,813	4,194	4,300
USD/MYR (Avg)	4.14	4.40	4.56	4.56	4.56
USD/MYR (End-period)	4.17	4.35	4.59	4.47	4.23
MGS 10-Yr Yield (Avg)	3.23	4.07	3.86	3.83	3.68
MGS 10-Yr Yield (End-period)	3.59	4.04	3.73	3.84	3.60
Overnight Policy Rate (%)	1.75	2.75	3.00	3.00	3.00

Source: Macrobond, National Sources, MIDFR

FEBRUARY 2025 KEY ECONOMIC EVENTS

2 Feb: JS-SEZ boosts property market in Johor as demand for serviced apartments surges. The introduction of the Johor-Singapore Special Economic Zone (JS-SEZ) has helped reduce property overhang in Johor, says Datuk Mohd Jafni Md Shukor.The Johor Housing and Local Government Committee Chairman said that demand for serviced apartments is on the rise and is expected to continue growing.

5 Feb: Rafizi: Trade war will not hinder Malaysia's GDP growth target of 4.5%-5.5% for 2025. Malaysia is on track to meet its 2025 gross domestic product (GDP) growth target despite the risks posed by the tariff war, said Economy Minister Datuk Seri Rafizi Ramli.

6 Feb: Over RM50m spent by 700,000 Sara recipients as of Feb 5, 2025 — minister. More than RM50 million has been spent by 700,000 recipients of the Sumbangan Asas Rahmah (Sara) in the poor and hardcore poor categories on the purchase of necessities, as of Wednesday (Feb 5).

6 Jan: Minimal impact on semiconductor exports as M'sia excluded from Trump's tariff increase, says Zafrul. The risk of negative impact on Malaysia's semiconductor exports to the US, following the implementation of tariffs by US President Donald Trump, is seen as minimal for the time being, said the Ministry of Investment, Trade and Industry (Miti).

7 Feb: Malaysia's international reserves climb to US$116.4 bil as at end-January. Malaysia's international reserves rose by US$900 million at the end of January from two weeks earlier, according to Bank Negara Malaysia (BNM). Foreign exchange reserves totalled US$116.4 billion, compared to US$115.5 billion as of Jan 15, the central bank said in a statement.

10 Feb: Türkiye aims to double trade with Malaysia to US$10 bil on deepening economic ties Turkiye aims to double its trade with Malaysia to US$10 billion (RM44.38 billion) after surpassing the US$5 billion mark in 2024, President Recep Tayyip Erdogan announced on Monday.

12 Feb: Malaysia exported RM288.23 mil palm oil and palm-based products to Central Asia in 2024. Malaysia exported 54,665 tonnes of palm oil and palm-based products worth RM288.23 million to Uzbekistan, Kazakhstan, Tajikistan, Kyrgyzstan, and Turkmenistan in Central Asia in 2024, said Plantation and Commodities Deputy Minister Datuk Chan Foong Hin.

13 Feb: Anwar: Foreign holdings in local capital market remain around 19% as of January 2025. Foreign holdings in Malaysia's capital market are currently at 19.4% as at January 2025, said Prime Minister Datuk Seri Anwar Ibrahim.

18 Feb: MDEC intensifies push for 25.5% digital economy contribution to Malaysia's GDP by end-2025. The Malaysia Digital Economy Corporation (MDEC) has reaffirmed its commitment to supporting Malaysia in achieving a 25.5% digital economy contribution to gross domestic product (GDP) by year end.

19 Feb: Malaysian semiconductor industry unscathed by US AI chip export curbs, but some data centres may face impact — Liew. The local semiconductor industry is expected to remain unaffected by the impending US export restrictions on advanced artificial intelligence (AI) chips, but the development of high-end data centres in Malaysia could face potential disruptions, according to Deputy Minister of Investment, Trade and Industry Liew Chin Tong.

20 Feb: Malaysia will continue with 'soft diplomacy' to boost trade ties with US, says Zafrul. Malaysia will continue with its 'soft diplomacy' approach to strengthen trade relations, particularly with the US, while staying neutral amid rising geopolitical uncertainties.

21 Feb: Malaysia's international reserves hit US$117.7b at mid-February. Malaysia's international reserves had risen by US$1.3 billion as at Feb 14 from two weeks earlier, according to Bank Negara Malaysia (BNM). International reserves totalled US$117.7 billion, versus US$116.4 billion as at end-January, the central bank said in a statement on Friday.

25 Feb: Mida: Malaysia secures record high RM378.5b approved investments in 2024. Malaysia secured RM378.5 billion in approved investments in 2024 — the highest in the nation's history — marking a 14.9% year-on-year increase from the previous record of RM329.5 billion in 2023, according to the latest data released by the Malaysian Investment Development Authority (Mida).

27 Feb: Businesses foresee encouraging environment in 1Q, says DOSM. Businesses are anticipating a favourable business environment in the first quarter of 2025 (1Q2025), underpinned by a positive confidence indicator of 3.2%, compared with 4.8% in the previous quarter, according to the Department of Statistics Malaysia (DOSM).

27 Feb: MOF: Household debt at RM1.63 tril at end-2024, much lower than financial assets. The national household debt, which stood at RM1.63 trillion as at end-December 2024 — equivalent to 84.2% of gross domestic product (GDP) — was much lower than household financial assets, according to the Ministry of Finance (MOF).

27 Feb: Amir Hamzah: Govt to allocate additional RM10b for housing credit guarantee scheme. The allocation for the housing credit guarantee scheme under Syarikat Jaminan Kredit Perumahan Bhd (SJKP) will be increased by RM10 billion this year, benefitting more than 20,000 borrowers.

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