

## KERATAN AKHBAR

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### Malaysia's economic growth of 3.3pc in 3Q 2023 a good sign, says Rafizi



Minister of Economy Rafizi Ramli said he hoped to see further improvement in project delivery and allocations that have been approved are implemented quickly within the stipulated cost and time in order to maintain the public spending efficiency, which would translate into better growth in 4Q and next year. — Picture from Facebook/Rafizi Ramli

KUALA LUMPUR, Nov 17 — The Malaysian economy which expanded by 3.3 per cent in the third quarter of 2023 (3Q 2023) from 2.9 per cent in 2Q 2023 is a good sign, said Minister of Economy Rafizi Ramli.

The minister is encouraged that 3Q 2023 is the third consecutive quarter of economic growth in 2023.

"I don't want to comment too much about what to expect in 4Q 2023 because I really have to see what's happening in October and the most data that we would have had by

now is for October. So it's quite premature for me to comment on 4Q.

"But we are hoping that we can keep up the momentum and if the quarter-on-quarter growth continues, if we see better year-on-year growth, the focus is to be able to hit the target of 4.0 per cent, thereabout," he told a press conference at the Executive Digital Leadership Programme here, today.

He believed that the most important for the government right now is to make sure the momentum continues as there are certain decisions or impetus within the government's control, for instance, project delivery.

"For example, what's within the Ministry of Economy's purview is to make sure that we improve project delivery, because if you can see from 3Q (performance), despite the drop in export and weak external demand, we are able to keep (growth) at 3.3 per cent because of strong domestic demand.

"That strong domestic demand is from private spending and also from government spending," he said.

Rafizi hoped to see further improvement in project delivery and allocations that have been approved are implemented quickly within the stipulated cost and time in order to maintain the public spending efficiency, which would translate into better growth in 4Q and next year.

He said the other perspective is the balance for inflation because private consumption will be a tricky bit if it has an impact on driving up inflation.

"We have not seen that so far in our economy. Private spending continues to grow and continues to drive demands, but we have been able to lower inflation and keep it at 1.9 per cent for September.

"So the laser focus on inflation is also important because the moment you start seeing an adverse impact on inflation, then, the other considerations have to come in.

"As a country, we are able to keep interest rate at three per cent, which is among the lowest in this region and debt, obviously, also helps private consumption as well," he said. — Bernama