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Stable domestic demand to support growth in Q2

LEADING INDEX REBOUND

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KUALA LUMPUR: Malaysia's economy is expected to show stronger growth in the second quarter, said the Statistics Department yesterday.

Chief statistician Datuk Seri Mohd Uzir Mahidin said this optimism was supported by the Leading Index (LI), which rebounded 0.3 per cent to 110.1 points in December last year from 109.8 points in the same period in 2022.

He added that this was the first positive growth after nine consecutive months of declines, driven by a rebound (+41.5 per cent) in the number of housing units approved compared to November (-25.8 per cent).

"Looking at the monthly performance, the LI recovery was also contributed by the Bursa Malaysia Industrial Index," he said.

The department noted that the smoothed growth rate of the LI for December remained below the 100-point trend.



Datuk Seri Mohd Uzir Mahidin

It said although it remained below the trend, the Malaysian economy was expected to improve in the near term, supported by resilient domestic demand and stable labour market conditions.

Referring to the current economic scenario, the Coincident Index (CI) rose 2.3 per cent to 123.1 points in December from 120.3 points in the

same month the previous year.

"The uptick was contributed by all components except for the Industrial Production Index (IPI, -0.1 per cent).

"However, the CI decreased by 0.5 per cent month-on-month, owing to the unfavourable performance of the IPI (-0.3 per cent)," it added.