

ECONOMY

Malaysia's Economy Grew 3.9% in 1Q2024, Advance Estimate Shows 

The Edge – 19 April 2024

The Department of Statistics Malaysia (DOSM) has reported that Malaysia's economy expanded by 3.9% in the first quarter of 2024 (1Q2024), up from 3.0% in the previous quarter. According to Chief Statistician of Malaysia Datuk Seri Dr Mohd Uzir Mahidin, the services sector is the main contributor to the economic growth during the period with all main sectors experiencing positive growth.

Malaysia's Inflation Stays at 1.8% in March 2024 

The Edge – 25 April 2024

According to the Department of Statistics Malaysia (DOSM), Malaysia's inflation remained at 1.8% in March 2024 from a month ago. This was driven mainly by housing, water, electricity, gas, and other fuels (3.0%); and restaurant and accommodation services (3.0%). Among others, personal care, social protection, and miscellaneous goods & services (2.6%), as well as transport (1.3%), also contributed to the reading.

GOVERNMENT

Johor-Singapore SEZ Seen Creating 100,000 High-Paying Jobs 

The Edge – 22 April 2024

The high-impact Johor-Singapore Special Economic Zone (JS-SEZ) project is expected to create up to 100,000 quality and high-paying job opportunities. According to Menteri Besar Datuk Onn Hafiz Ghazi, the project is ready to boost Johor's economic growth.

Iskandar Malaysia's RM636 Billion Investment Target to Help Propel Country into World's Top 30 Economies 

The Edge – 23 April 2024

The Iskandar Regional Development Authority (IRDA) aims to achieve cumulative investments of RM636 billion by 2030. This target is among Iskandar Malaysia's strategies to help the country become one of the top 30 global economies and the top 12 in global competitiveness. The IRDA also targets a Gross Domestic Product (GDP) growth rate of 5.5%-6.5% and a GDP per capita of RM58,800.

Land Use Planning for Food Source Areas Master Plan Approved 

The Edge – 25 April 2024

The National Physical Planning Council (MPFN) has approved the Master Plan for Land Use Planning for Food Source Areas. Proposed strategies of the master plan aim to ensure the conservation and preservation of land use in national food source areas.

INFRASTRUCTURE

[ECRL System Installation Works to Start in May](#)

The Edge – 23 April 2024

System installation works on the East Coast Rail Link (ECRL) are anticipated to start in May. This works involves the construction of electrification, signalling, and telecommunication systems for the operation of passenger and cargo trains. Malaysia Rail Link Sdn Bhd Chief Executive Officer Datuk Seri Darwis Abdul Razak said this is due to the completion of track installation works from Gebeng, Pahang to Dungun, Terengganu along 92km.

[RM651 Million Compensation Paid to Landowners Involved in Sabah's Pan Borneo Highway](#)

The Edge – 23 April 2024

A total of 1,591 landowners and stakeholders who are involved in the construction of the Pan Borneo Highway project in Sabah has received a total compensation of RM651 million. According to Deputy Chief Minister III Datuk Shahelmey Yahya, who is also Sabah Minister of Works, the compensation payments until 2019 involved 12 packages under the supervision of the project delivery partner (PDP).

PROPERTY

[Loan Applications for Property Take a Breather in February](#)

The Star – 18 April 2024

Total loan applications for property purchases declined by 19% year-on-year to RM40.1 billion in February 2024, according to data from Bank Negara. The number of approvals was down by 6% year-on-year to RM17.4 billion. The cumulative loan applications in the first two months of 2024 grew by 8% to RM91 billion, as compared to the same period in 2023. Total approved loans increased by 14.2% to RM37.8 billion year-on-year.

WORLD

[US New Home Sales Rebound to Six-Month High; Rising Mortgage Rates a Concern](#)

The Edge – 25 April 2024

New home sales increased by 8.8% to a seasonally adjusted annual rate of 693,000 units in March 2024, from the revised sales of 637,000 units in February 2024, according to the Commerce Department's Census Bureau. The sales rebound was backed by a continuous shortage of previously owned houses on the market. However, the resurgence in mortgage rates could curb this momentum. The median house price went up by 6% to US\$430,700 from February 2024, probably due to fewer builders offering price cuts and sales shifting to higher-priced homes.

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