Malaysia's GDP growth proof of healthy economy, says PM

KUALA LUMPUR — The gross domestic product (GDP) growth of 4.5% in the fourth quarter of 2016 has once again proved that the country is not on the edge of bankruptcy and in crisis, as alleged by the opposition, said Prime Minister Datuk Seri Najib Razak.

Bank Negara Malaysia (BNM) yesterday announced that the country's economy had grown by 4.5% in the fourth quarter of 2016, supported by the continuous growth in the private sector's expenditure, leading to a total year on year growth of 4.2%.

"Thank God! Our economic planning management in the face of last year's global challenges had succeeded, and we will continue our efforts to ensure that the country's economy will remain at a healthy level and will continue to grow from time to time," he said in his official blog yesterday.

Najib, who is also the finance minister, said as of Jan 31, 2017, the country's reserves stood at US$95 billion (RM426 billion).

BNM said the domestic banking system remains well-capitalised, with ample liquidity to support the financing needs of businesses and households.

It said as businesses and households continue to adjust to the challenging economic outlook and higher cost of living, these financial buffers will support the resilience of the financial institutions. — Bernama

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