

Najib Considers 6.2 Pct GDP Growth As Excellent
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ABU DHABI, May 19 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak said the achievement of gross domestic product (GDP) growth at 6.2 per cent for the first quarter of this year can be considered as 'very excellent'.

"It surpassed the figure that has been projected by experts (economists)," he said to Malaysian journalists after witnessing the signing of a memorandum of understanding between FELDA and Lulu Group International in Abu Dhabi.

Najib who is also Finance Minister said the achievement showed that the confidence in Malaysia's economy was high.

The country's GDP growth is projected at 4.5-5.5 per cent for the whole of this year.

"Private investment has increased very high. Besides this, our ability to penetrate the market with improvement in exports more than imports also contributed to this unexpected success," said Najib.

"Private consumption has also increased," he said.

It was reported last Friday that Malaysia's GDP improved significantly to 6.2 per cent to RM256.9 billion in the first quarter of 2014 from 4.2 per cent in the same period last year, anchored by domestic demand and a turnaround in net exports.

Domestic demand grew at 7.4 per cent for the quarter under review while private consumption was strong at 7.1 per cent as spending remained supportive by favourable labour market conditions and higher wages.

Overall, the prime minister said the growth rate had been maintained and hoped that the success and momentum would continue this year and the next.

Najib arrived here Saturday to begin a three-day official visit to the capital of the United Arab Emirates.

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