

MALAYSIA WEEKLY ECONOMIC NEWS

(7 June 2021 – 11 June 2021)

| Topics | Highlights |
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| <p>Manufacturing sales jumped by record 72.5% in April</p> | <p>Malaysia posted the highest ever growth in manufacturing sales value in April 2021, surging by 72.5% from a year ago to RM130.60bil, the Statistics Department said. On monthly basis, the sales value increased by 2.9%. The sharp increment of growth in April 2021 was also a reflection of recovery due to base effect from the implementation of MCO 1.0 last year. The sharp increase was driven by transport equipment & other manufactures products (332.4%), electrical & electronics products (80.2%) and petroleum, chemical, rubber & plastic products (49.1%). The manufacturing sector also reported an increase in the number of workers employed in April. The total employees in the sector rose by 3% in April to 2,235,004 persons compared with 2,169,473 persons in April last year.</p> <p style="text-align: right;"><i>(Source: The Star, 11 June 2021)</i></p> |
| <p>Unemployment rate dips in April</p> | <p>Malaysia's unemployment rate slipped to 4.6% in April, the lowest since October last year, on easing curbs for the economy but the impact of the MCO 3.0 and the two-week lockdown from June 1 to 14 may weigh on the recovery. The Statistics Department said April's unemployment rate at 4.6% or 742, 700 unemployed persons, was an improvement from 4.7% in March. In its Statistics of Labour Force for April, it said the number of unemployed persons reduced by 10, 500 persons (-1.4%) month-on-month (m-o-m) to 742, 700 (March 2021: 753, 000 persons). In addition, the actively unemployed, defined as those who were available for work and were actively seeking job, encompassed of more than 80% of the total unemployed person.</p> <p style="text-align: right;"><i>(Source: The Star, 10 June 2021)</i></p> |
| <p>GDP expected to grow 5.3% in 2021, says ICAEW</p> | <p>Malaysia's gross domestic product (GDP) is expected to grow 5.3% by the end of 2021, after having contracted by 5.6% in 2020, says the Institute of Chartered Accountants in England and Wales (ICAEW). According to the latest Economic Outlook report by global forecast and quantitative analysis firm, Oxford Economics, commissioned by ICAEW, it is anticipated that around 60% of the Malaysian population will be fully vaccinated by the end of the year. This will allow more sustainable easing in restrictions and boost services and social spending. The report predicts that Malaysia will see more GDP growth in the second half of 2021 than the average pre-Covid-19 GDP growth from 2011 to 2019.</p> <p style="text-align: right;"><i>(Source: The Star, 10 June 2021)</i></p> |
| <p>MIDA: Investment approvals in 1Q nearly double to RM80.6b</p> | <p>Malaysia recorded investment approvals of RM80.60bil in the first quarter ended March 31, 2021, which was a surge of 95.6% from the RM41.20bil a year ago. The investments were for the manufacturing, services and primary sectors and involved 993 projects and they were expected to generate 32, 557 job opportunities, according to Malaysian Investment Development Authority (MIDA). Total approved foreign direct investments (FDI) in the manufacturing, services and primary sectors increased by 383.4% to RM54.90bil in January to March 2021 from RM11.4bil in the same quarter last year. MIDA said Senior Minister and Minister of International Trade and Industry Datuk Seri Mohamed Azmin Ali had presented at the Cabinet the impressive investment approvals for 1Q despite the unprecedented economic challenges caused by the Covid-19 pandemic.</p> <p style="text-align: right;"><i>(Source: The Star, 9 June 2021)</i></p> |