

Malaysia's economy expected to continue to moderate in the near term — DOSM

KUALA LUMPUR: Malaysia's economy is expected to continue to moderate in the near term based on data in July and August, according to the Department of Statistics Malaysia (DOSM).

DOSM noted that Malaysia's economy exhibited moderate growth during the first half of 2023, expanding by 4.2 per cent.

Chief statistician Datuk Seri Mohd Uzir Mahidin said the halfyear performance came after a 5.6 per cent growth in the first quarter and 2.9 per cent in the second quarter.

"Total trade in July 2023 declined 14.4 per cent from RM252.8 billion in the same month last year to RM216.4 billion.

Exports shrank 13.1 per cent to RM116.8 billion, while imports con-

tracted 15.9 per cent to RM99.7 billion.

"Meanwhile, the trade surplus increased 7.9 per cent from the previous year to RM17.1 billion," he said in a statement yesterday, in conjunction with the release of the Malaysian Economic Statistics Review (MESR).

Malaysia's total trade registered a value of RM213.0 billion, with a contraction of 19.8 per cent or RM52.7 billion, while exports and imports recorded a negative double-digit growth at 18.6 per cent and 21.2 per cent respectively, year-on-year.

On the contrary, the trade surplus increased marginally by 0.1 per cent to post a value of RM17.3 billion.

Mohd Uzir said in July 2023,



Malaysia's economy is expected to continue to moderate in the near term based on data in July and August, according to DOSM.

Malaysia's Industrial Production Index (IPI) rebounded to 0.7 per cent in July 2023, from a -2.2 per cent in the previous month.

He added that the marginal increase in July 2023 was supported

by the growth in the mining sector (4.2 per cent) and the electricity sector (1.5 per cent).

The manufacturing sector remained negative, although at a lower rate of 0.2 per cent.

At the same time, the value of manufacturing sales in Malaysia totalled RM144.0 billion in July 2023, down for a second consecutive month, decreasing to -3.0 per cent year-on-year (y-o-y) from -4.0 per cent in the preceding month.

The performance was primarily influenced by the continuous decline in the petroleum, chemical, rubber and plastic subsector, reaching to -15.3 per cent during the month.

The sales value of exportoriented industries, which represented 72.1 per cent of total sales, continued to decline by 7.0 per cent in July 2023 versus June's -7.4 per cent.

"Nonetheless, the performance of domestic-oriented industries remained vigorous, reaching 9.2 per cent in July 2023 compared to 6.8 per cent in June 2023, mitigating the impact of the deterioration in the exportoriented industries," Mohd Uzir said.