

MALAYSIA WEEKLY ECONOMIC NEWS

(2 September 2019 – 6 September 2019)

Topics	Highlights
<p>Many countries pushing for higher retirement age</p>	<p>Malaysia's retirement age of 60 is common worldwide but many countries are pushing the figure higher in tandem with a rise in the age of the population. In an analysis carried out by The Star, information on the retirement age, life expectancy and the proportion of the elderly among the population in 153 countries were collected. A total of 62 countries set 60 as the retirement age, while the second most common age is 65, which is in place in 35 countries. Within the region, Singapore has the highest retirement age at 62. According to the UN's data, 20.9% of Singapore's population will be age 60 and above next year, nearly double the 11% for Malaysia. Two other Asean countries, Cambodia and Indonesia set their retirement ages lower than Malaysia at 55 and 57, respectively. Indonesia and Singapore have also reportedly announced plans to gradually raise their minimum retirement ages to 65 and above. In Asia, the only other country with a retirement rate higher than Singapore is Japan at 65.</p> <p style="text-align: right;"><i>(Source: The Star, 5 September 2019)</i></p>
<p>Malaysia is getting more popular</p>	<p>Tourists are staying longer and spending more in Malaysia, with Saudi Arabia as the nation with the highest expenditure per capita, says Tourism Malaysia. The first half of 2019 saw positive growth in tourist arrivals and receipts with a total of 13.3 million arrivals, a 4.9% increase compared to the same period last year. Tourism receipts generated during this period were RM41.69bil, an increase of 6.8% while the average length of stay had increased from 0.4 nights to 6.2 nights. Tourism Malaysia director-general Datuk Musa Yusof said a tourist from Saudi Arabia spent an average of RM11,376, followed by those from Britain (RM5,241), Canada (RM4,593.10), China (RM4,546), and the United States (RM4,537). He said Singapore tops the list of nations that spent the most with a total tourism receipts of RM11.56bil followed by China (RM7.09bil), Indonesia (RM5.71bil), Thailand (RM1.7bil) and Brunei (RM1.52bil). Tourism Malaysia is targeting 30 million arrivals and RM100bil in tourism receipts for Visit Malaysia 2020 (VM2020).</p> <p style="text-align: right;"><i>(Source: The Star, 4 September 2019)</i></p>
<p>Malaysia's exports seen falling again in July</p>	<p>Malaysia's exports likely fell 2.5% from a year earlier in July, a Reuter's poll showed on Tuesday, declining for the second month in a row. July's imports were forecast to fall 7% from a year earlier, slower than the 9.2% decline posted in June, the poll showed. Malaysia reports trade data in ringgit. The country's trade surplus likely widened slightly to 10.7 billion ringgit (\$2.55 billion) in July from 10.3 billion ringgit in June. (\$1 = 4.1900 ringgit).</p> <p style="text-align: right;"><i>(Source: The Star, 3 September 2019)</i></p>
<p>PMI dips in August, IHS Market data shows</p>	<p>The headline IHS Markit Malaysia Manufacturing Purchasing Managers' Index (PMI), a composite single-figure indicator of manufacturing performance, recorded 47.4 in August, a fractional decline from July's 47.6. In a statement, IHS Markit said at current levels, the PMI is broadly indicative of annual gross domestic product (GDP) growth of approximately 4.5%. IHS Markit chief business economist Chris Williamson said the recent subdued Malaysian PMI readings, in part, reflected ongoing global trade tensions, which have led to a weakening in the pace of economic expansion globally. The worldwide PMI surveys have indicated the slowest worldwide GDP growth for three years in recent months, led by falling manufacturing output.</p> <p style="text-align: right;"><i>(Source: The Star, 3 September 2019)</i></p>