

MALAYSIA WEEKLY ECONOMIC NEWS

(6 September 2021 – 10 September 2021)

Topics	Highlights
<p>Malaysia's July industrial production fell 5.2%, more than expected</p>	<p>Malaysia's industrial production index (IPI) fell 5.2%, more than expected, in July from a year earlier, weighed down by weakness in the manufacturing sector. The Statistics Department (DoSM) data showed the decline in July's industrial production was sharper than the 1.9% forecasts, according to 12 economists surveyed in a Reuters poll. In June, the index was up 1.4%. DoSM said the 5.2% fall in the IPI was due to the decrease in manufacturing index (-6.5%) and electricity index (-6.6%). However, the mining index recorded an increase of 0.6%. The manufacturing sector output based on year-on-year comparison decreased by 6.5% in July 2021 after recording a decline of 0.2% in June 2021.</p> <p style="text-align: right;"><i>(Source: The Star, 10 September 2021)</i></p>
<p>July unemployment rate remains at 4.8%</p>	<p>The number of unemployed increased slightly to 778,200 persons resulting in July's unemployment rate remaining at 4.8%, according to the Department of Statistics. The unemployment rate for the month remained at 4.8% as compared to the previous month while year-on-year, declined by 0.1 percentage point (July 2020: 4.7%). Hence, the number of labour force in July 2021 was slightly higher by 0.04% (June 2021: 0.2% lower) to register 16.07 million persons after registering decreases in the preceding months. The labour force participation rate during the month stood at 68.3%. By economic sector, all sectors posted month-on-month declines except for the services sector with a small positive change after registering a decline in the previous month. Food and beverage services, transport and storage, and information and communications were among the main contributors to the positive growth in the services sector. .</p> <p style="text-align: right;"><i>(Source: The Star, 10 September 2021)</i></p>
<p>Government to look into job and income recovery in Budget 2022 - Tengku Zafrul</p>	<p>The government will specifically look into job and income recovery in Budget 2022, as well as strengthening social protection through focused assistance, in an effort to build socio-economic resilience. Minister of Finance Tengku Datuk Seri Zafrul Tengku Abdul Aziz also highlighted the government's focus on structural reforms, including closer collaboration with civil society organisations (CSOs) as the government's delivery partner to achieve goals outlined in the National Recovery Plan and Budget 2022. This is also in line with the government's longer term aspirations outlined in the 12th Malaysia Plan and the Shared Prosperity Vision 2030.</p> <p style="text-align: right;"><i>(Source: The Star, 7 September 2021)</i></p>
<p>Mihas 2021 to feature 549 virtual exhibitors</p>	<p>The 17th edition of The Malaysia International Halal Showcase (Mihas 2021), which will kick off on Sept 9, will feature 549 virtual exhibitors – with more than half comprising international exhibitors from 43 countries. The top five countries are Indonesia (45 exhibitors), China (25), the Philippines (20), South Korea (18) and Thailand (16). "Themed 'Empowering Halal, Tomorrow, Together', Mihas 2021 will virtually be accessible until Dec 31, 2021 as it plans to become a catalyst in revitalising the global halal economy, which is facing challenges posed by the outbreak of Covid-19 pandemic. Mihas 2021 will be hosted by the International Trade and Industry Ministry and organised by the Malaysia External Trade Development Corp (Matrade). Matrade chairman Tan Sri Dr Halim Mohammad said Mihas 2021 is poised to become the longest running global halal trade showcase in the world.</p> <p style="text-align: right;"><i>(Source: The Star, 7 September 2021)</i></p>