

MALAYSIA WEEKLY ECONOMIC NEWS

(26 July 2021 – 30 July 2021)

Topics	Highlights
<p>MIER: Consumers' finances worsen, job outlook weakens</p>	<p>The Malaysian Institute of Economic Research's (MIER) consumer sentiments report for the second quarter to June showed signs of consumer fatigue are becoming more apparent and it could worsen. MIER said not only had consumers' finances deteriorated further recently, their expectations of their finances and, especially, their assessment of the employment outlook in the next six months are anything but positive. MIER said the survey showed consumer confidence has taken a beating lately amid the Covid-19 pandemic which does not seem to be going away anytime soon. At a time when businesses are scaling or closing down, manufacturing is weak and foreign currencies are struggling, consumers will be counted on to keep the economy going at a steady, or sustainable, clip.</p> <p style="text-align: right;"><i>(Source: The Star, 30 July 2021)</i></p>
<p>PropertyGuru: More homeowners selling property for cash flow</p>	<p>Malaysia's property supply growth in the market spiked by 34.53% year-on-year (YoY) and 11.94% quarter-on-quarter (QoQ) in the second quarter of 2021 (Q2 2021), driven by more homeowners selling property for cash flow, according to PropertyGuru's latest Malaysia Property Market Index (MPMI). PropertyGuru Malaysia said the surge in property supply in the country in Q2 2021 is likely driven by an increase in the number of houses being put up for sale in the secondary market under the current economic climate. The upward trend in property supply is observed across four key regions, namely Kuala Lumpur, Selangor, Penang and Johor, which saw a YoY increase of 16.91%, 48.95%, 40.32% and 17.47%, respectively.</p> <p style="text-align: right;"><i>(Source: The Star, 29 July 2021)</i></p>
<p>June exports surge past RM105b, boost from trade with China, US</p>	<p>Malaysia's exports surged past RM105bil in June to record the 10th straight month of growth on-year since September due to strong demand for petroleum products, chips and rubber goods. June's total exports increased by 14.3% from May's exports of RM92.31bil. Exports to all major markets namely Asean, China, the US, the European Union and Japan recorded double-digit expansion. Imports rose 32.1% on-year to RM83.23bil. Of the total imports, intermediate goods recorded a 25.3% increase on-year to RM43.71bil, following higher imports of processed industrial supplies particularly copper and articles. Trade surplus for June rose by 11.7% on-year to RM22.24bil from RM19.91bil a year ago. It jumped 61.7% from May's RM13.75bil.</p> <p style="text-align: right;"><i>(Source: The Star, 28 July 2021)</i></p>
<p>Unemployed graduates increased by 22.5% to 202,400 in 2020</p>	<p>The ongoing Covid-19 pandemic dealt a severe blow to graduates seeking for jobs last year as the number of them being unemployed increased by 22.5% or 37,200 to 202,400, the Statistics Department (DOSM) said. The number increased from 165,200 in 2019 due to the unfavourable economic environment last year. DOSM describes the overall graduates labour supply in 2020 by demographic and socioeconomics characteristics. The graduates are defined as individuals with the highest certificate obtained from universities, colleges, polytechnics, recognised bodies or equivalent, with the study duration of at least two years. As for employed graduates, DOSM said more than two-thirds (68.8%) were in the skilled occupation category but the number declined by 0.8% from 2019. The decrease was seen in the professional as well as technicians and associate professional.</p> <p style="text-align: right;"><i>(Source: The Star, 27 July 2021)</i></p>