

# 'Budget will aim to boost prosperity'

► **FROM FRONT PAGE**

economic situation and efforts to improve it, Najib said the economy has remained firm and is still showing encouraging growth through the strengthening of economic and financial structures.

"These include the implementation of GST last year, which has covered the shortfall in government revenue due to the drop in global oil prices and subsidy rationalisation to target groups," he said.

Najib said gross domestic product (GDP) for this year is estimated at 4%-4.5% following the first half's 4.1%. He said Malaysia recorded 5% growth last year compared to Indonesia's 4.8%, Thailand's 2.8%, South Korea's 2.6% and the global GDP growth of 3.2%.

"The reduction in growth this year is due to the slowing global economy. Our exports decreased. The weak international market has also caused a drop in prices of commodities like oil, gas, palm oil and minerals."

On the 2017 Budget to be presented in Parliament on Friday, Najib was quoted by Bernama as saying it will cover measures to strengthen the economy and help industries reeling from the sluggish global economy which had impacted international trade.

"The Budget will take several measures to advance the economy with the aim of enhancing the people's prosperity in a fair and inclusive manner," he added.