



PRESS RELEASE MINISTRY OF FINANCE MALAYSIA

HEALTHY CONSENSUS-BEATING EXPORT GROWTH OF 3.1% IN JANUARY 2019 TOGETHER WITH TRADE SURPLUS FOR THE 255TH CONSECUTIVE MONTH HIGHLIGHT THAT THE MALAYSIAN ECONOMY IS ON TRACK TO ACHIEVE STRONG GDP GROWTH



Pertumbuhan Eksport Setinggi 3.1% Yang Mengatasi Konsensus Pasaran Bagi Bulan Januari 2019 Berserta Dengan Lebih Dagangan Untuk Bulan Ke-255
Menunjukkan Bahawa Ekonomi Malaysia Berada Pada Landasan Yang Betul Bagi Mencapai Pertumbuhan KDNK Yang Memberangsangkan

Statistik sebenar bagi bulan Januari berbanding dengan konsensus pasaran yang dikumpulkan oleh Bloomberg

Item	Januari 2019	Konsensus pasaran
Pertumbuhan eksport	3.1%	-0.6%
Imbangan dagangan	RM11.5 Billion	RM9.0 Billion

After the fourth quarter 2018 GDP grew by 4.7%, beating market consensus of 4.5%, Malaysia continues to exhibit signs of healthy growth. The latest statistics show that Malaysian exports for January 2019 grew 3.1% year-on-year (y-o-y), yet again beating market analysts who this time expected a 0.6% y-o-y drop in exports instead (Table 1). The January 2019 export value of RM85.4 Billion is the highest in Malaysian history, surpassing the previous record of RM82.8 Billion achieved in January 2018.

Meanwhile, Malaysia's trade surplus rose by 19.2% y-o-y in the same month, to RM11.5 Billion. This is also above market estimates of RM9.0 Billion despite the unresolved trade war between China and the United States. The strong trade surplus is a good start for the year and lends credence to the expectation that Malaysia's current account will remain in surplus, and keep the domestic economy resilient amid global uncertainty.

Table 1: Actual January figures versus consensus as compiled by Bloomberg

Item Actual	January 2019	Market consensus
Export growth	3.1%	-0.6%

Trade balance	RM11.5 Bilion	RM9.0 Bilion
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Additionally, import growth of 1.0% y-o-y points to the domestic economy expanding, refuting deflationary concerns raised by some analysts.

The healthy January 2019 domestic demand expansion further proves that the 0.7% year-on-year decline in the Consumer Price Index (CPI) in the same month was not caused by weakened demand. As clarified earlier, the January CPI decline was actively induced by the Government's pro-consumer policy of stabilising petrol prices that immediately passes savings from falling prices directly to consumers while protecting them from high prices through the imposition of a petrol price ceiling, and replacing the GST with the SST.

Sayangi Malaysiaku!

Lim Guan Eng
Minister of Finance

Ministry of Finance Malaysia
Putrajaya
5 March 2019

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