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Bernama - Q3 GDP Shows Solid Recovery; Economic & Financial System Fundamentals Remain Sound -- Tengku Zafrul

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KUALA LUMPUR, 13 Nov - The country's economic performance in the third quarter (Q3) of 2020 is reflective of a solid recovery due to the reopening of the economy after various Movement Control Order (MCO) and better external demand conditions, Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said.

"Malaysia's economic and financial system fundamentals remain sound. Time and time again the country has also proven its resilience in the face of external volatility and adversity," he said in a statement.

He said the drop in unemployment rate to 4.7 per cent from 5.1 per cent in Q2 2020 indicated the effectiveness of the Prihatin Rakyat Economic Stimulus Package (PRIHATIN), PRIHATIN SME Plus, National Economic Recovery Plan (PENJANA), and KITA PRIHATIN measures to save and create jobs amid the pandemic and prepare the path towards economic recovery.

Bank Negara Malaysia and the Department of Statistics Malaysia today announced that the economy posted a smaller contraction of 2.7 per cent in Q3 2020, compared with the double-digit decline of 17.1 per cent in Q2.

Going forward, Tengku Zafrul said the conditional MCO throughout the Klang Valley since Oct 14 till Dec 6 for the whole of Peninsular Malaysia except a few states will most likely impact GDP growth for Q4.

This is expected to affect consumer demand especially in retail, food and beverages, accommodation and hospitality, as well as transportation sectors.

However, he said measures under PENJANA and KITA PRIHATIN on wage subsidy, incentives on hiring and training and others which are still continuing until end-2020 are expected to cushion the impact, while small and medium enterprises (SMEs) and micro-SMEs will also be appropriately supported.

Tengku Zafrul said the government remains focused on its ‘6R’ strategy, namely Resolve, Resilience, Restart, Recovery, Revitalise and Reform to help the economy to recover, particularly as the country heads into 2021.

“Key to this recovery is the recently tabled Budget 2021, which outlines comprehensive measures to ensure the rakyat’s well-being, business continuity and economic resilience,” he said.

Expected improvement in global demand, a lower interest rate environment and a turnaround in public and private sector expenditure amid various policy support will reinforce this goal as well.

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