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Malaysia likely to post 4pc-5pc GDP growth next year amid global instability

STATISTICS DEPARTMENT REPORT

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KUALA LUMPUR: The economy is anticipated to start moderating due to the effects of global economic instability in the months ahead, said the Statistics Department.

Citing the Economic Outlook 2023 by the Finance Ministry, chief statistician Datuk Seri Dr Mohd Uzir Mahidin said yesterday

the gross domestic product (GDP) growth was forecast to moderate to between four and five per cent next year, in line with the International Monetary Fund's (IMF) global forecast.

In its World Economic Outlook report for October, the IMF projected the global economy to expand albeit at a more moderate

rate of 2.7 per cent next year.

Uzir said the growth forecast for the Asian region was revised to 4.2 per cent this year from 4.3 per cent, and to 4.6 per cent next year from 4.9 per cent, based on the Asian Development Outlook Supplement for this month.

"This was due to the recurrent Covid-19 lockdowns in China, the

Ukraine-Russia war and slowing global growth."

On the domestic front, Malaysia's Leading Index (LI) increased 0.4 per cent to 109.6 points in October compared to 109.2 points in the same month last year.

However, looking at the smoothed long-term trend in Oc-

tober, the LI started trending below the 100-point.

He said Malaysia's inflation in October increased four per cent year-on-year, lower than the 4.5 per cent recorded in September, with the food group remaining as the main contributor by registering an increase of 7.1 per cent.

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