

Malaysia's economy slumps in Q3, outlook sunnier as pandemic's impact fades



Malaysia's economy slumped 4.5% in the third quarter, continuing by more than expected after rebound in the second quarter, but the central bank expects a quick recovery as coronavirus restrictions are eased and economic activities resume.

The third quarter performance was markedly worse than the median forecast for a 1.1% year-on-year contraction from a Reuters panel of economists. The bank says Malaysia's (BIM) had recent indicators suggest many positive investments going forward.

A pickup in production and construction activities, an improved labor market and strong external demand would all support a recovery, the central bank said, projecting economic growth between 1.5% to 4.5% in 2022.

The growth outlook remains subdued by COVID-19 risk factors globally and domestically, adding to global financial markets and gradual easing of supply chain disruptions. BNM Governor Nor Shamsiah Mohd Yusoff continued during a news conference.

Malaysia is also set to benefit from strong growth among its neighbors, including China, India, Japan and the United States, higher commodity prices, and robust demand for semiconductors to support work from home and business digitalization, she said.

A surge in COVID-19 cases and the composition of investment cuts have weighed on consumption and investment activity, with the central bank cutting

the country's growth outlook for 2021 to 3% to 4% in August. Coronavirus infections rates, however, have slowed dramatically in recent weeks amid a completed vaccination programme, boosting hopes of a turnaround. More than three-quarters of Malaysia's 32 million population are fully vaccinated.

The Southeast Asian country will likely see a strong rebound in the fourth quarter, with recovery in infrastructure and equipment to boost revenues. Capital Economics analyst Nick Filizola said the IMF deal would be completed in a week.

Malaysia's this week announced quarantine-free travel from neighboring Singapore and Indonesia, and expects to report to banks further by late 1

NO STAGFLATION

Since last year, the government has rolled out \$10 billion (ringgit \$12.66 billion) in stimulus packages, while BNM has slashed its policy rate by 132 points to help the economy weather the fallout of the pandemic.

BNM said it would continue to be determined by new data and its forecasts, and that it was "well fit" of a premature withdrawal of policy support.

Nor Shamsiah stressed that Malaysia was not facing any stagflation and that price pressures will remain moderate in 2022. Household inflation is expected to average between 2% to 3% this year, with core inflation remaining subdued amid spare capacity in the economy and slack in the labor market.

The central bank is not expected to hike its overnight policy rate until the third quarter of recovery in the context, according to consensus polled by Reuters.

Pakistan's rupee falls to record low after delay in IMF deal

Pakistan's rupee dropped to a record low on investor concern about the delay in the government reaching a deal with the International Monetary Fund (IMF) for a \$5 billion loan.

The South Asian nation has been in a state of economic crisis since the start of the year, with inflation rising to 26% and unemployment at 24%.

Analysts say the delay in reaching a deal with the IMF is due to the government's failure to meet its targets for fiscal consolidation and structural reforms.

The rupee weakened 0.9 percent to close at 175.73 a dollar higher, according to state bank of Pakistan data.

UK recovery still lagging other G7 economies as growth slows

London (CNN Business) UK GDP growth slowed to 1.5% in the third quarter, continuing to lag other G7 economies as growth slows.

The UK's still won't see back to back quarters of growth, but the pandemic recovery is faster than other G7 economies, according to a report from the Office for National Statistics (ONS) and Thursday's services drove growth in the quarter.

The Office for National Statistics (ONS) said Thursday that services drove growth in the quarter, but the wholesale and retail trade slumped by 2.5%. But by week economic spending, manufacturing output and retail fell.

Germany, France and Italy all reported stronger growth for the third quarter and are much closer to pre-pandemic levels than the United Kingdom, US GDP, which has almost returned to pre-pandemic levels, rose by 0.5% in the quarter.

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Uzbekistan state firm makes debt market debut



Uzbekistan's national oil and gas company has successfully issued a Eurobond in London.

The government-owned oil and gas company, which is the largest in the country, issued the bond for \$1 billion.

The bond was heavily oversubscribed, with bids of \$1.9 billion.

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