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Mustapa: Malaysia's 2021 GDP growth projection will be revised

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Datuk Seri Mustapa Mohamed attends a session on 'MyDigital – Blueprint Ekonomi Digital Malaysia', February 15, 2021.

JELI, June 5 — The government is expected to revise the forecast of the country's gross domestic product (GDP) growth which was previously projected at between 6.0 per cent and 7.5 per cent for 2021.

Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed said that this was because the GDP growth projection made previously might not be achievable following the implementation of the movement control order (MCO 3.0) which is currently in force.

"Last time, we projected 6.0 per cent to 7.5 per cent, certainly it (full lockdown) will have an impact on the economy. At present, we are gathering information.

“Definitely, what we had projected earlier will not be achieved that’s for sure, just how much lower (percentage points) is still in discussions,” he said when met after checking out the outreach programme with the Orang Asli community in Kampung Sungai Rual today.

Elaborating further, Mustapa who is also Jeli Member of Parliament said the government also expected that the economic impact from the current full MCO would not cause a huge loss like during MCO 1.0 last year.

“For certain, there will economic impact even though there are sectors operating during the full MCO, However, the impact would not be as bad as RM2.4 billion per day,” he said.

The first phase of the full MCO is effective from June 1 to June 14 as a move to flatten the curve of the Covid-19 transmission which had surged since early April.