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KUALA LUMPUR: The Malaysian economy is anticipated to grow at a more moderate pace this year following a strong recovery in 2022 as economies around the world continue to struggle to sustain growth, the Department of Statistics Malaysia (DoSM) said.

Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin said Malaysia's merchandise trade is predicted to continue growing in 2023, albeit at a slower rate.

"Based on the Ministry of Finance's report, total trade, exports and imports are

projected to increase by 1.3%, 2.2% and 0.2%, respectively. This projection is in line with World Trade Organisation estimates.

"Following slower external demand and diminished low-base effect, the manufacturing sector is foreseen to enter a moderate phase in 2023. The ongoing global uncertainty is also expected to influence economic and social activities as well as the labour market," he said in a statement yesterday.

Adding to this, Mohd Uzir said, Malaysia's Leading Index decreased by

0.6%, equivalent to 0.7 point, to 110.7 points in December 2022 compared with 111.4 points in December 2021.

Looking at the global economic scenario, DoSM said continuous worldwide inflation has eroded purchasing power and consumers are taking a cautious stance on spending, hence impacting economic performance. "Meanwhile, most economies displayed slower gross domestic product performance in the fourth quarter of 2022 compared to the third quarter of 2022," it said. - Bernama