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Retail sector to recover in second half of 2020, boosted by local consumption, says minister

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Minister in the Prime Minister's Department Datuk Seri Mustapa Mohamed said there have been signs of a recovery as the economy re-opened, noting the improved unemployment figures released by the Statistics Department. — Picture by Choo Choy May

KUALA LUMPUR, Aug 19 — The retail sector is expected to recover in the second half of 2020 boosted by local consumption, with sales likely to recover to 80 per cent of pre-Covid-19 levels in the fourth quarter from the 70 per cent currently, Minister in the Prime Minister's Department Datuk Seri Mustapa Mohamed said.

He said there have been signs of a recovery as the economy re-opened, noting the improved unemployment figures released by the Statistics Department.

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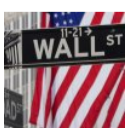
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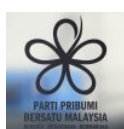


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According to the department, Malaysia's June 2020 unemployment rate declined month-on-month to 4.9 per cent from a record high of 5.3 per cent in May 2020 as more sectors, including the services industry, reopened to revive the country's economy while curbing the Covid-19 pandemic.

"Subject to the second lockdown, the sector will be normalised, with local consumption to be the growth driver for the country," he told reporters after a closed session with retailers at Sunway Pyramid mall yesterday.

Mustapa also said that it is vital for Malaysians to support local products as the tourism industry is still closed.

On the bright side, he foresees the country seeing further economic recovery in the third and fourth quarters, on par with Bank Negara's 2020 gross domestic product growth forecast of -3.5 per cent to -5.5 per cent after a contraction of 17.1 per cent in the second quarter this year.

Meanwhile, advisor for Malaysia Shopping Malls Association H.C. Chan said in July, some 90 to 95 per cent of retail outlets had resumed operations with mall visitors hitting 80 per cent of pre-Covid-19 levels.

Yesterday, Mustapa attended an engagement session with representatives of the retail sector including from the Malaysia Retailer Association (MRA), Malaysia Retailer Chain Association (MRCA) and Malaysian Association of Amusement Theme Parks & Family Attractions (Maafta) to get clear feedback on the sector's current situation in the economic recovery phase post-Covid-19. — Bernama

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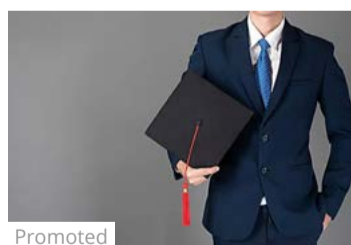
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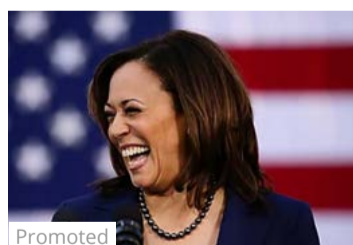
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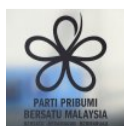
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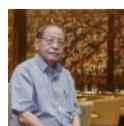
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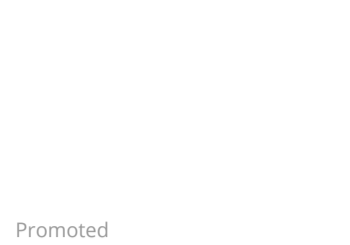
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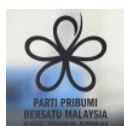
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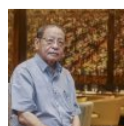
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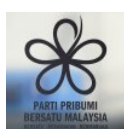
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