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ЭКОНОМИКА МАЛАЙЗИИ

Аннотация: с 1970 года экономика Малайзии прошла путь от экономики, основанной в основном на экспорте сырья (каучука и олова), до экономики, которая сегодня является одной из самых сильных, диверсифицированных и быстрорастущих в Юго-Восточной Азии. Первичное производство продолжает играть важную роль: страна является крупным производителем каучука и пальмового масла, экспортирует значительные объемы нефти и природного газа и является одним из крупнейших в мире источников деревьев лиственных пород. Однако Малайзия все чаще делает упор на экспортно-ориентированное производство, чтобы стимулировать свой экономический рост.

Ключевые слова: Малайзия, экономика.

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ECONOMICS OF MALAYSIA

Abstract: Malaysia's economy has been transformed since 1970 from one based primarily on the export of raw materials (rubber and tin) to one that is among the strongest, most diversified, and fastest-growing in Southeast Asia. Primary production remains important: the country is a major producer of rubber and palm oil, exports considerable quantities of petroleum and natural gas, and is one of the world's largest sources of commercial hardwoods. Increasingly, however, Malaysia has emphasized export-oriented manufacturing to fuel its economic growth.

Keywords: Malaysia, economy

With even greater growth of 14.2% in the third quarter of 2022, as opposed to 8.9% in the second quarter and 5% in the first, Malaysia's economy is continuing to build on the momentum of its recovery. The robust domestic and international demand, as well as the improving labor market, all contributed to the strong GDP growth. Encouraged performance across all economic sectors, particularly in the service and manufacturing sectors, is another factor driving this. Additionally, the implementation of Budget 2022 policies and the knock-on effects from those measures boost this increase. The change from the endemic period, which led to more active social and economic activity. During the first nine months of 2022, the GDP grew 9.3% overall [7].

According to the Malaysian Institute of Economic Research (MIER), unemployment has become a severe concern in Malaysia, with slower economic development unable to maintain the labor market. Malaysia's unemployment rate fell to 3.6 percent in September 2022, from 4.5 percent the previous month, the lowest reading since February 2020, as the economy recovered from the coronavirus attack. Unemployment fell 17.1 percent year on year to 605.0 thousand, while employment climbed 3.8 percent to 16.05 million. Meanwhile, the labor force increased by 2.9 percent to 16.63 million people. The unemployment rate was 3.7 percent in August 2022 [3].

Gross National Product in Malaysia averaged 245.28 MYR Billion from 2005 until 2022, reaching an all time high of 374.70 MYR Billion in the third quarter of 2022 and a record low of 127.10 MYR Billion in the first quarter of 2005 [4].

Malaysia’s manufacturing and production sector is a big contributor to Malaysia’s GDP. However, many manufacturing jobs have been hit hard by Covid-19, with non-essential factories being forced to close during Malaysia’s movement control order (MCO). However, certain manufacturing sectors such as the medical device industry that produces medical gloves, surgical masks and other disposable medical products, have seen a spike in global demand.

To retain employees, companies in this sector may want to relook at their salary and compensation packages, which is seen as a top driver for employees in this field. Besides having a solid monthly salary (as desired by 58%), candidates also want to feel protected against the uncertainties of life.

Construction / Building / Engineering, both public and private, contribute significantly to the Malaysian economy. The MCO caused by the Covid-19 outbreak, on the other hand, has hampered the progress of various construction projects, as most sites were instructed to halt work – but several essential infrastructure projects were allowed to proceed with restrictions on the number of workers and working hours. Several companies' work progress has been impeded by these restrictions, but analysts remain optimistic that the industry will rebound once the MCO constraints are eliminated and production resumes. This sector requires a steady and continuous stream of manpower, and historically workers in this field are mostly made up of foreign talent, which is prone to a high turnover rate. If employers want to bolster the rate, they should consider providing talent with financial rewards that go beyond salary and reinforce work-life balance and career growth opportunities.

When preparing a compensation package for their employees, companies in this sector should consider providing them with financial compensation for work done after hours and on public holidays. Other than having adequate annual leave, talent also expects to have sufficient down-time during the week, with 58% of employees wanting a five-day work week. On top of that, almost half (44%) of respondents expect to have work-related training on the job[5].

The Malaysian economy registered a stronger growth of 14.2% in the third quarter of 2022. While there were base effects from the negative growth in the third quarter of 2021, growth was also driven by strong domestic demand, underpinned by improvements in labor market and income conditions, as well as ongoing policy support. Exports remained supported by strong demand for E&E products. The recovery of inbound tourism lent further support to economic activity. By sector, the services and manufacturing sectors continued to drive growth. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.9% (2Q 2022: 3.5%). Overall, the Malaysian economy expanded by 9.3% in the first three quarters of 2022. Headline inflation is likely to have peaked for the year at 4.5% during the quarter (2Q 2022: 2.8%) while core inflation increased further to 3.7% (2Q 2022: 2.5%). As expected, the increase in headline inflation was largely driven by the base effect from the discount on electricity bill implemented in the third quarter of 2021, as well as sustained increases in core inflation and price-volatile items. The inflationary pressures reflected the confluence of elevated cost pressures, particularly for food-related items, and strong demand conditions[8].

COVID-19 has put a strain on a number of Malaysia's main industries. Malaysia's manufacturing sector, for example, is facing a crisis in the manufacturing of commodities such as oil and gas due to the global crude oil crisis, which has led oil prices to plunge this year, in addition to material interruptions created by the MCO.

Another industry that is predicted to suffer the most is tourism. Travelers will be compelled to postpone their travels and cancel hotel and aircraft reservations, which will be a big loss for Malaysia, which was voted the third most popular Asian travel destination in 2018. Therefore, this will lower the Gross Domestic Product (GDP) as fewer goods and services can be produced in the country [9].

Additionally, the increase in unemployment due to the retrenchment of employees by some companies will reduce the net income and thus, GDP as well. COVID-19 will also have a huge impact on the value of ringgit in Malaysia as a result of investors who are panic selling to avoid trading in the current volatile market. The fall of tourism in Malaysia and the decline in global crude oil prices will reduce the demand for ringgit, causing its value to drop. As for Malaysia's stock exchange, Bursa Malaysia had sunk to its lowest in the last 10 years, falling by a staggering 20.52% since the start of 2020, as of March 27, 2020. This is mostly due to panic sellers selling their shares in fear of the rising volatility stock markets will face due to the pandemic. Airline stocks in particular, which are part of the tourism sector, have been hit hard with AirAsia falling by around 63% and Malaysia airlines by around 39% as of March 27, 2020. On the other hand, with the common knowledge of avoiding any contact with your bare hands due to COVID-19, glove manufacturing stocks have prospered, with stocks such as Top Glove, the largest glove manufacturer in the world, rising by around 30% as of March 27, 2020. Of course, Malaysia has developed countermeasures to prevent an economic collapse. These include three stimulus packages worth RM10 billion, RM20 billion, and RM230 billion each. Each of these serves specific purposes to help reduce the effects of COVID-19 on the economy by providing wage subsidies, discounts on commercial and domestic electricity consumption, tax exemptions and reliefs for domestic tourists, and much more [10].

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