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## Malaysia's 2021 Budget Aims to Sustain Recovery Momentum and Kickstart Post-pandemic Rebuilding of the Economy

*Yeah Kim Leng**

**EXECUTIVE SUMMARY**

- A combination of strong fiscal and monetary response to the Covid-19 pandemic crisis has averted a deeper downturn of the Malaysian economy, which is expected to suffer a -5% to -6% contraction in 2020 after registering a 5.6% decline in the first 9 months.

- The expansionary 2021 budget amounting to RM322.5 billion or 20.5% of the estimated GDP, is touted by the government to be largest in the country's history with a projected 15% increase in both revenue and expenditure and nearly 40% rise in development spending.

- The budget strategies are designed to achieve three goals: protect lives and livelihoods, ensure business continuity and strengthen economic resilience. Measures in support of the people's well-being include a continuation of the relief and support measures rolled out in 2020 but on a more targeted basis.

- Besides an expansionary budget to strengthen economic resilience, the other measures cover the implementation of large-scale transportation projects and initiatives to spur green financing and socially responsible investing. The main criticisms of the budget by opposition members and the general public have centred on the need for a larger economic shield against the pandemic's lingering economic impact.

- As the economy is not yet 'out of the woods' due to the Covid-19 resurgence in the last quarter of 2020, the expansionary budget is appropriate given the risk of an economic relapse if fiscal support is withdrawn too early. Post-pandemic structural reforms however are urgently needed as the country's fiscal vulnerabilities have risen significantly.

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## INTRODUCTION

Malaysia was rocked by an unprecedented combination of public health, economic and political shocks in 2020. A new coalition party assumed power in March following the collapse of the two-year-old Pakatan Harapan (PH) government. Just before the political transition, the Covid-19 pandemic hit the country and the previous PH government responded with the first fiscal response package. This was followed by a series of fiscal packages by the new government to enable businesses and households to cope with the pandemic's severe economic impact.

The nation-wide lockdown that came into effect between March and May, together with a collapse in external trade, resulted in an unprecedented 17.1 percent GDP contraction in the second quarter. As the restrictions on movement and economic activities were eased from May onwards, the economy improved but growth in the third quarter remained negative at -2.7%. With the economy in recession as indicated by two consecutive quarters of contraction, the recovery momentum is being affected by the third wave of virus infections, which necessitated a re-imposition of movement restrictions in the affected areas.

With the pandemic, economic recession, and strong fiscal and monetary policy responses as the backdrop, the 8-month old coalition government tabled the country's budget for 2021 in Parliament on 6 November. Due to the slim majority and fragile coalition, the new government had to engage in unprecedented negotiations and adjustments to meet intra-coalition and opposition demands to gain passage for the budget in Parliament.

This article will examine the extent to which Malaysia's largest ever budget can reasonably support the economic recovery expected in 2021 while keeping the deficit and debt levels within prudential limits. The strategies and budgetary measures to build a more resilient economy will be examined in light of the threats and opportunities in the post-pandemic 'new normal' landscape. The ability of the budget to sustain the economic recovery in 2021 will be assessed along with the flagging of key risks and challenges facing the country.

## BUDGET 2021 AMIDST THE GLOBAL PANDEMIC RECESSION

In the first nine months of 2020, the Malaysian economy contracted by 5.6%. The economic downturn was most severe in the second quarter during the nation-wide lockdown between April and May. The government is anticipating a contraction of -5.5% to -6.5% in 2020 before recovering by between 6.5% and 7.5% in 2021. This growth trajectory that underlies the 2021 Budget mirrors the severe impact of the Covid-19 pandemic on the global economy in 2020 and its expected recovery in 2021.

In its October 2020 World Economic Outlook, the International Monetary Fund forecasts that the global economy will decline by -4.4% in 2020, the sharpest downturn since the Second World War. It projects the global economy to rebound by 5.2% in 2021 but the level will only be 0.6% above the output in 2019. Nevertheless, given the likelihood of an early vaccine rollout, the post-pandemic output gap may be lower than the IMF's forecast.

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The output contraction was accompanied by a spike in unemployment from 3.3% in January 2020 to 5.3% in May before easing to 4.6% in September. It is estimated to hover around 4.5% at the end of the year.

Malaysia's estimated GDP contraction in 2020 will surpass the recession during the Asian Financial Crisis when the economy contracted by 7.5% in 1998 without aggressive monetary easing and fiscal policy responses. The central bank's overnight policy rate was reduced cumulatively from 3.00% to 1.75% in four of the six monetary policy committee meetings held in 2020. Other monetary easing measures include reducing banks' statutory reserve requirement from 3% to 2% and liquidity injection amounting to roughly 1.7% of GDP.

The countercyclical fiscal measures that were rolled out as the economic damage and needs became more evident comprised loan moratorium and guarantees, cash handouts and small business grants, wage subsidies, tax and utility reliefs, and employees provident fund withdrawals and reduction in contribution rate. The five packages summed at RM305 billion or about 20% of GDP.

However, the direct 'on balance sheet' impact on government finance amounted to RM35 billion or 4% of GDP. By contrast, the crisis response of 21 selected high-income economies averaged 7.8% of GDP in increased government spending and 11.3% of GDP in indirect equity injection, loans and guarantees as tracked by the IMF Fiscal Monitor database. For the 24 middle income countries in the database, the corresponding figures are 3.4% and 4.0%, suggesting that the relative size of Malaysia's fiscal response straddles that between high- and middle-income countries.

As a consequence of increased crisis spending and revenue shortfall, the fiscal deficit in 2020 is estimated to hit -6.0% of GDP, up from the -3.4% target in the original 2020 budget and -4.0% in 2019. The deficit is being funded largely by higher government borrowing and dividend contribution by government-linked companies, particularly the national oil company (Petronas) and sovereign wealth fund (Khazanah).

The increased borrowings necessitated the revision of the mandated government debt ceiling from 55% to 60% of GDP which received bipartisan support in the parliamentary sitting in August 2020. The federal government debt as at end September 2020 is estimated at RM874 billion or 60.7% of GDP, suggesting that the limit would be breached if the debt increase outpaces nominal GDP. Including government guarantees and other liabilities amounting to RM382.6 billion, the federal government's total debt and liabilities will reach 87.3% of GDP at end 2020, up nearly 10% points from 77.4% in 2019.

Besides coping with the elevated deficit and debt levels, the budget for 2021 needed to address issues of immediate concern, particularly the tentative nature of the economic recovery that is further accentuated by the virus resurgence in the final quarter of 2020. Another pressing concern is the disproportionate impact of the economic downturn on low and medium-income households, disadvantaged groups and continuing distress faced by affected firms, particularly small and medium sized businesses.

The economic downturn also caused unemployment to rise. Although it peaked at 5.3% in May 2020 before easing to 4.6% in September and an estimated 4.5% by year end, it remains above the 3.3-3.5% pre-pandemic level. With approximately half a million new job entrants expected in 2021, the economy will need to create at least a quarter million new jobs to reach the 3.5% target that the government aims to achieve by end 2021.

The year 2021 also represents the first year of the 12th Malaysia Plan (2021-25). While the launch of the plan has been postponed to early 2021 to allow for fine-tuning of the policy and strategy response to the post-pandemic 'new normal' environment, the budget therefore needs to signal the implementation priorities and align spending allocations and measures to the medium- to long-term policy objectives and direction of the economy.

## BUDGET THRUSTS AND HIGHLIGHTS

Given the tentative economic recovery and risk of a relapse should fiscal withdrawal begin too early, the budget for 2021 is crafted to be expansionary, with higher spending, further stimulus albeit smaller than in 2020 and with no new taxes being introduced. The total outlay shows an increase of 2.6% over the previous year's total to RM321.7 billion, making it the largest budget in the country's history. The projected total revenue of RM263.9 billion amounted to 15.1% of GDP, a level considered low for an upper middle-income country. It further affirms the need for the government to embark more vigorously on the ongoing tax system reform agenda.

The estimated revenue growth, especially a 14.6% increase in direct taxes and 11.4% increase in indirect taxes, appears optimistic as these are higher than the projected 8.9% rise in nominal national income in 2021. Any short-fall will have to be met by non-tax revenue sources especially the upstreaming of dividends from major government corporations such as Petronas, the national oil company, Khazanah, the investment arm of the Ministry of Finance and other government entities that have surpluses. It is an unsustainable fiscal strategy for the government to continue to depend on government corporations' surpluses and other non-tax revenues, given these corporation's inherent volatility and pro-cyclicality.

Table 1. Federal Government Finance for 2019-21

| | Value (RM bn) | | | Annual change (%) | | | % of GDP | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2019 | 2020e | 2021 Budget[1] | 2019 | 2020e | 2021 Budget | 2019 | 2020e | 2021 Budget |
| Revenue | 264.4 | 227.3 | 236.9 | 13.5 | -14.0 | 4.2 | 17.5 | 15.8 | 15.1 |
| *Direct tax* | *134.7* | *115.1* | *131.9* | *3.6* | *-14.6* | *14.6* | *8.9* | *8.0* | *8.4* |
| *Indirect tax* | *45.8* | *38.2* | *42.5* | *4.1* | *-16.8* | *11.4* | *3.0* | *2.7* | *2.7* |
| *Non-tax revenue* | *83.8* | *74.0* | *62.5* | *42.5* | *-11.7* | *-15.5* | *5.6* | *5.1* | *4.0* |
| Operating Expenditure (OE) | 263.3 | 226.7 | 236.5 | 14.0 | -13.9 | 4.3 | 17.4 | 15.8 | 15.1 |
| Current Balance | 1.1 | 0.5 | 0.4 | | | | 0.1 | 0.0 | 0.0 |
| Development Expenditure (DE) | 54.2 | 50.0 | 69.0 | -3.4 | -7.7 | 38.0 | 3.6 | 3.5 | 4.4 |
| *Less Loan Recovery* | *1.6* | *1.0* | *0.8* | *103.4* | *-37.6* | *-20.0* | *0.1* | *0.1* | *0.1* |
| Total OE and DE | 315.9 | 275.7 | 304.7 | 10.4 | -12.7 | 10.5 | 20.9 | 19.2 | 19.4 |
| Covid-19 Fund | | 38.0 | 17.0 | | | -55.3 | | 2.6 | 1.1 |
| Total Budget | 315.9 | 313.7 | 321.7 | 10.4 | -0.7 | 2.6 | 20.9 | 21.8 | 20.5 |
| Overall Balance | -51.5 | -86.5 | -84.8 | -3.5 | 67.9 | -1.9 | -3.4 | -6.0 | -5.4 |
| **Key Forecasts and Assumptions** | | | | | | | | | |
| Gross Domestic Product (GDP) | | | | | | | | | |
| Current prices | 1,510.7 | 1,439.4 | 1,568.1 | 4.4 | -4.7 | 8.9 | | | |
| Constant 2015 prices | 1,421.5 | 1,357.7 | 1,450.8 | 4.3 | -4.5 | 6.9 | | | |
| Consumer Price Index (2010=100) | 121.5 | 120.3 | 123.3 | 0.7 | -1.0 | 2.5 | | | |
| Overnight Policy Rate (%) | 3.00 | 1.75 | na | -7.7 | -41.7 | na | | | |
| Unemployment ('000) / (% labour force) | 508.2 | 653.5 | 562.6 | -1.6 | 28.6 | -13.9 | 3.3 | 4.2 | 3.5 |
| Current account balance | 50.9 | 17.1 | 25.0 | 57.5 | -66.5 | 46.5 | 3.4 | 1.2 | 1.6 |
| Federal Government Debt | 1,068.4 | 1,164.1 | 1,246.3 | 6.0 | 9.0 | 7.1 | 70.7 | 80.9 | 79.5 |
| *Direct* | *793.0* | *874.3* | *956.5* | *7.0* | *10.2* | *9.4* | *52.5* | *60.7* | *61.0* |
| *Indirect (guarantees)* | *275.4* | *289.8* | *289.8* | *3.3* | *5.2* | *0.0* | *18.2* | *20.1* | *18.5* |

*Note: [1] The total budget announced by the government is RM322.5 billion which includes the loan recovery of RM0.8 bn (RM321.7 bn + RM0.8 bn)*
*e = estimated*

*Source: Compiled from Fiscal Outlook and Federal Government Revenue Estimates 2021, Ministry of Finance, Malaysia*

With the operating expenditure budget for 2021 increased by 4.3%, the operating surplus (current balance in Table 1) has dipped to its lowest level since 1987. The 38% increase in development expenditure to RM69 billion or 4.4% of GDP is where government spending will have the strongest multiplier effect. It will provide a much-needed boost both to sustain short-term economic recovery and importantly, to catalyse the long-term structural adjustments needed for the economy to attain high income status within the next five years. A positive trend is a rise in the share of the development budget to 23% of the total from an average of 18% over the previous three years. This trend however can only be sustained if the operating expenditure can be reduced through limiting the size of the civil service in the coming years.

The budget aims to protect people's well-being, ensure business continuity and strengthen economic resilience. To fulfil these three goals, the budget incorporates 14 strategies, each accompanied by specific measures and incentives.

*Protecting lives and livelihood*

The strategies include the establishment of a RM60 billion Covid-19 fund to cover spending on pandemic containment, with RM38 billion allocated for 2020 and RM17 billion for 2021. Besides allowing withdrawal and extending the reduction in the mandatory Employees Provident Fund for employees from 11% to 9%, the budget will also inject an estimated RM28 billion into household spending through various financial assistance programmes aimed at low-income households and vulnerable groups. If fully spent by the targeted households, the direct boost to the economy is estimated at around 2% of GDP, with another 1.4% through indirect effects.

The other key measures aimed at enhancing livelihood include allocations amounting to a total of RM3.7 billion to generate jobs and provide wage subsidies to the targeted industries that continue to be affected by pandemic containment measures, specifically the retail, hospitality and tourism-related industries. Another sizeable allocation of RM11.1 billion is earmarked for economic empowerment of the majority Bumiputera community, a boost that will also help to consolidate the support base for the new Malay Muslim-centric ruling coalition.

*Sustaining business continuity*

The business continuity goal covers strategies to boost investments in high value-added technology through various financing schemes and the provision of attractive tax incentives. Non-residents involved in the relocation of strategic new investment to Malaysia will enjoy a flat 15% income tax rate for 5 years. To attract high value service activities such as the establishment of Principal Hub and Global Trading Centre, new and extension of existing incentives such as a flat tax rate of 10% for 5 years which is renewable for another 5 years are included in the budget. Likewise, pharmaceutical and vaccine investors and manufacturing operations relocated from abroad by end 2022 will enjoy an income tax rate of 0% to 10% for a period of 10 years.

Other budget measures to invigorate the business sector include the creation of a National Supply Chain Finance Platform to assist small and medium-sized enterprises supplying the government and government-linked companies. Reflective of the activities prioritised in 2021, the budget also contains financing schemes for maritime, logistics, sustainable developing financing, tourism infrastructure and public transport.

Given the country's higher tax rate compared to its regional peers, the newly introduced and extension of existing tax incentives are helpful to maintain an attractive investment environment for local and foreign investors. Nevertheless, there is a need to simplify the country's complex tax incentives regime, not only to make it less confusing for investors but also to address the fiscal challenge of a low revenue-to-GDP ratio and a narrow revenue base. The shift to a lower and flat income tax rate as well as the greater use of investment tax allowance rather than tax holidays such as Pioneer Status, are in the right direction of tax reforms. There is also a need to combine tax incentives reforms with efforts to improve the investment climate by reducing regulatory burden.

*Strengthening economic resilience*

The third goal, which is to strengthen economic resilience, encompasses an expansionary budget that includes spending on 'shovel ready' projects such as small and medium-sized road and public housing construction that will benefit small contractors. The downturn in the construction sector due to the pandemic and over-built situation will also receive a boost through the implementation of large-scale transportation projects that include the rapid transit system link from Johor Baru to Woodlands, and the Kuala Lumpur-Singapore High Speed Rail. In addition to specific allocations for various environmental conservation projects, other long-term or 'structural' initiatives that likely reflect the development priorities in the 12th Malaysia Plan to be launched early next year include the creation of a Sustainable Finance Hub in the country, with the planned launch of the first Sustainability Bond in 2021 and various incentives to promote green financing and socially responsible investing.

The provisional budget allocation by sector is shown in Table 2. A summary of the budget allocation is presented in Chart 1 and Table 2. There could be some revisions to the final allocations to gain passage in the Parliament but the changes are not expected to be major. For instance, the controversial RM85.5 million allocation proposed in the 2021 Budget for the revival of the Special Affairs Department (JASA), which was shut down by the previous government and re-branded as the Department of Community Communications (J-KOM) by the present administration, was slashed to RM40 million.

The sectoral allocation for 2021 reveals a sizeable RM11.2 billion or 25.1% increase for the economic sector, with the bulk of the increase contributed by transport infrastructure spending. Social allocation is raised by RM10.3 billion or 9.8%, while security allocation is increased by RM3.4 billion or 11.3%.

Chart 1. Actual expenditure in 2019 and 2021 Budget allocation (including Covid-19 Fund) by sector (RM bn and % of total)

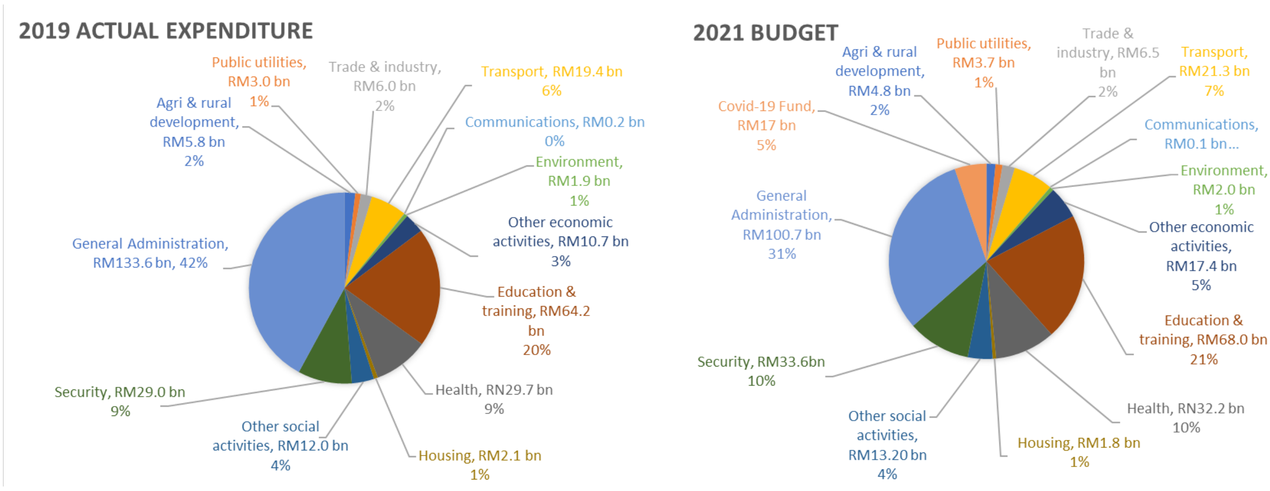

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Table 2. Actual and estimated expenditure for 2019 and 2020 respectively and 2021 budget allocation by sector

| Sector | Total (RM bn) | | | Annual change (%) | | | Share of total (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2019 | 2020e | 2021B | 2019 | 2020e | 2021B | 2019 | 2020e | 2021B |
| **Economic** | **46.9** | **44.7** | **55.9** | **-6.5** | **-4.6** | **25.1** | **14.8** | **16.2** | **18.4** |
| Agriculture and rural development | 5.8 | 4.8 | 4.8 | -14.5 | -16.2 | -1.6 | 1.8 | 1.8 | 1.6 |
| Public utilities | 3.0 | 4.0 | 3.7 | 17.7 | 31.7 | -5.5 | 1.0 | 1.4 | 1.2 |
| Trade and industry | 6.0 | 5.5 | 6.6 | 14.9 | -7.9 | 19.9 | 1.9 | 2.0 | 2.2 |
| Transport | 19.4 | 16.3 | 21.3 | -5.2 | -16.1 | 31.1 | 6.1 | 5.9 | 7.0 |
| Communications | 0.2 | 0.4 | 0.1 | 6.7 | 152.0 | -79.8 | 0.1 | 0.2 | 0.0 |
| Environment | 1.9 | 1.9 | 2.0 | 7.1 | 0.1 | 9.2 | 0.6 | 0.7 | 0.7 |
| Others | 10.7 | 11.9 | 17.4 | -19.4 | 10.6 | 46.6 | 3.4 | 4.3 | 5.7 |
| **Social** | **108.0** | **105.0** | **115.3** | **4.0** | **-2.8** | **9.8** | **34.2** | **38.1** | **37.8** |
| Education and training | 64.2 | 62.2 | 68.0 | 2.3 | -3.1 | 9.4 | 20.3 | 22.6 | 22.3 |
| Health | 29.7 | 29.0 | 32.2 | 5.3 | -2.3 | 11.1 | 9.4 | 10.5 | 10.6 |
| Housing | 2.1 | 1.5 | 1.8 | 64.6 | -30.2 | 23.0 | 0.7 | 0.5 | 0.6 |
| Others | 12.0 | 12.3 | 13.2 | 3.2 | 2.8 | 7.6 | 3.8 | 4.5 | 4.3 |
| **Security** | **29.0** | **30.2** | **33.6** | **-9.7** | **4.0** | **11.3** | **9.2** | **11.0** | **11.0** |
| Defence | 13.0 | 12.8 | 19.1 | -33.5 | -1.1 | 49.0 | 4.1 | 4.7 | 6.3 |
| Internal security | 16.1 | 17.4 | 14.5 | 27.3 | 8.2 | -16.6 | 5.1 | 6.3 | 4.8 |
| **General Administration** | **19.7** | **20.1** | **23.3** | **-0.6** | **1.9** | **16.1** | **6.2** | **7.3** | **7.6** |
| **Other Expenditures**[1] | **113.9** | **76.7** | **77.4** | **40.5** | **-32.6** | **0.9** | **36.1** | **27.8** | **25.4** |
| **Total Expenditure/Budget**[2] | **315.9** | **275.7** | **304.7** | **10.6** | **-12.8** | **10.4** | **100.0** | **100.0** | **100.0** |
| Covid-19 Fund[3] | | 38.0 | 17.0 | | | -55.3 | | | |
| **Grand total** | | **313.7** | **321.7** | | **-0.7** | **2.6** | | | |

[1] Includes debt service charges and transfer payments.

[2] Less loan recoveries shown in Table 1 to tally up total.

[3] The size of the Covid-19 Fund was increased to RM60 bn for 2020 and 2021 in the budget speech but it was not reflected in the published data.

*Source: Compiled from Fiscal Outlook and Federal Government Revenue Estimates 2021, Ministry of Finance, Malaysia*

There were criticisms of the budget by members within the ruling coalition party and those in the opposition party. The largest party in the ruling coalition, the United Malays National Organisation (UMNO) sided with popular demand that the Budget 2021 measure that allows individuals to withdraw from the Employees Provident Fund be permitted without conditions rather than be limited to those who have lost their jobs. The opposition members meanwhile stressed that the budget was not a blank cheque for the ruling government. It called for additional spending amounting to RM31.4 billion to further mitigate Covid-19's lingering economic impact. The proposed economic shield includes a RM1,000 monthly aid, automatic extension of bank loan moratorium by 6 months and hiring incentives for employees and employers.

Prior to the policy vote on 15 December, the Finance Minister made several concessions to demands from both sides of the divide. He extended the loan moratorium for all B40 (bottom 40 percent of households by income level) income earners and small businesses and allowed eight million EPF contributors to withdraw up to RM10,000 from their Account 1 in one lump sum instead of RM6,000 over 12 months.

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## CONCLUSION

Is the budget crafted adequately to alleviate the economic hardships faced by distressed households and firms and is it large enough to sustain the economic recovery in 2021? The expansionary budget is appropriate given the risk of an economic relapse if fiscal support is withdrawn too early. Moreover, continuing government support is needed to ameliorate the 'scarring effects' or permanent damage inflicted by the combined pandemic and economic shocks on the economy, as evidenced by the fall in labour force participation besides other adverse social, public health and psychological effects that are less quantified.

In addition to the unemployment rate being reduced from its peak of 5.3% in May 2020 to 4.6% in September 2020, other distress indicators such as banks' non-performing loan ratios and bankruptcies have not gone up. This could be partly attributed to the efficacy of the fiscal relief and stimulus package although the actual extent of the economy-wide distress may be masked by lagged effects and increased vulnerabilities.

The effectiveness of Budget 2021 to support the economic recovery is therefore contingent on reducing the lagged effects as well as tempering the vulnerabilities, particularly the resurgence of Covid-19 infections a month before the budget was tabled in the Parliament. While the budget has made provision for the Covid-19 Fund, the timing, pace and trajectory of the economic recovery will depend not only on the successful pandemic containment locally but globally as well given the country's open economy and high dependence on international trade, foreign investment and tourism activities.

The balancing act between the need for a bigger dose of government spending and maintaining fiscal prudence was jarred by Malaysia's sovereign rating downgrade from A- to BBB1 by Fitch Rating Company on 4 December 2020. The other two international rating agencies have maintained the country's rating at A3/A- with a stable outlook by Moody's Investor Service and a negative outlook by Standard and Poor's. While the split rating is not expected to derail the country's economic recovery in 2021, given its domestic savings surplus and well-funded capital markets, its longer-term implication is that the government will need to sharpen its focus on tax, spending and other structural reforms to strengthen its fiscal metrics as well as, importantly, reduce political uncertainty – one of the key factors cited for the sovereign rating downgrade.

Nevertheless, the early rollout of a safe and effective Covid-19 vaccine has improved economic recovery prospects both locally and globally. While the budget has made provisions for a national immunisation programme, it will require effective coordination and dissemination of information to gain public trust and confidence on the vaccine's efficacy and safety for social and economic activities to normalise and, thereby, sustain the nation's economic recovery.

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