Institute of Strategic & International Studies (ISIS) Malaysia

POLICY BRIEF

'Saving' Malaysia's middle class post-Covid-19

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Takeaways

- The existence of a large and healthy middle class is vital for economic development and socio-political stability in any country.
- The pandemic has impacted significantly on middle-class households in Malaysia as it has not only affected their incomes but many face difficulties managing their debts, sustaining their savings, among others.
- Current policies and support measures for the middle class post-Covid-19 are inadequate and lack fine-tuning.
- The middle class need more opportunities to get back on their own feet and continue their upward social mobility trajectory.

1.0 Introduction

The growth of a global middle class has been one of the most economically significant movements of the last few decades (Kharas, 2017). With rising incomes in developing countries and millions lifted out of poverty each year, the middle class have grown tremendously, forming an increasingly larger share of populations (Donnan et al., 2021). By 2030, global middle-class consumption is projected to grow by US$29 trillion and Asia is set to account for more than half the total consumption market (Donmaz et al., 2017).

Middle-class living standards have become the norm for the two billion people living in developing countries (Kharas, 2016). On average, the middle class is more politically active than the lower or upper classes, keeping governments accountable and supporting long-term socio-political stability (Amoranto et al., 2010). The middle class is also the bedrock of economic growth in Asean. World Bank estimates suggest that at current levels of GDP per capita, a rise of the middle class increases economic growth primarily because of the positive impacts of human capital development (Brueckner et al., 2017).

Malaysia is no exception. Having a healthy middle class ensures a stable consumer base that can drive productive investment, innovation, and transformation. However, Covid-19 has created concerns about the erosion of the middle class. The pandemic led to some challenges unique to the middle class, such as a drop in discretionary buying power, dwindling savings, decline in social mobility. As such, a review and restructuring of current policies may be necessary to ensure the long-term recovery and growth of the middle class post-Covid-19.

This report will look at Malaysia's middle class, explore their challenges during the pandemic, and analyse government support for middle-class households under the numerous stimulus packages. It will also share insights from stakeholder engagement with five middle-class households of different sizes, races, state and location (urban, semi-urban or rural). At the end of this report, we propose policies that can help revitalise the middle class post-Covid-19.

2.0 Characteristics of Malaysia's middle class

Economists have utilised different parameters and thresholds to categorise and identify Malaysia's middle class. Class experiences often go beyond household income. As such, the middle class may not necessarily equate to middle income or according to Department of Statistics Malaysia's (DOSM) household income group classifications: the M40 (middle 40% of the household income distribution). Nonetheless, for this paper, according to the 2019 Household Income and Basic Amenities Survey Report, we define middle-class households as the M40 group, with a monthly gross income between RM4,850 and RM10,959. Under this definition, 2.91 million households make up the middle class.

Using the DOSM classifications, there are further distinctions between the lower middle class (lower M40) households with a monthly gross income of between RM4,850 and RM7,109 and the upper middle class (upper M40) – with monthly gross household income of between RM7,110 and RM10,959. We also use DOSM definitions for B40 households as any household with a monthly gross income below RM4,850 and T20 households with a monthly gross income above RM10,959.

Those in middle classes across developing countries are more likely to be in stable, secure and salaried jobs (Banerjee & Duflo, 2008). We can assume that the middle class in Malaysia comprise of wage earners employed in various industries in both the private and public sectors. Their professions range from semi-skilled jobs to skilled jobs, such as architects, lawyers, managers, supervisors, civil servants, including frontline doctors and nurses. Some owners of small and medium-sized enterprises (SMEs) may also belong this class.

Table 1: Classification of households based on income threshold and median household income

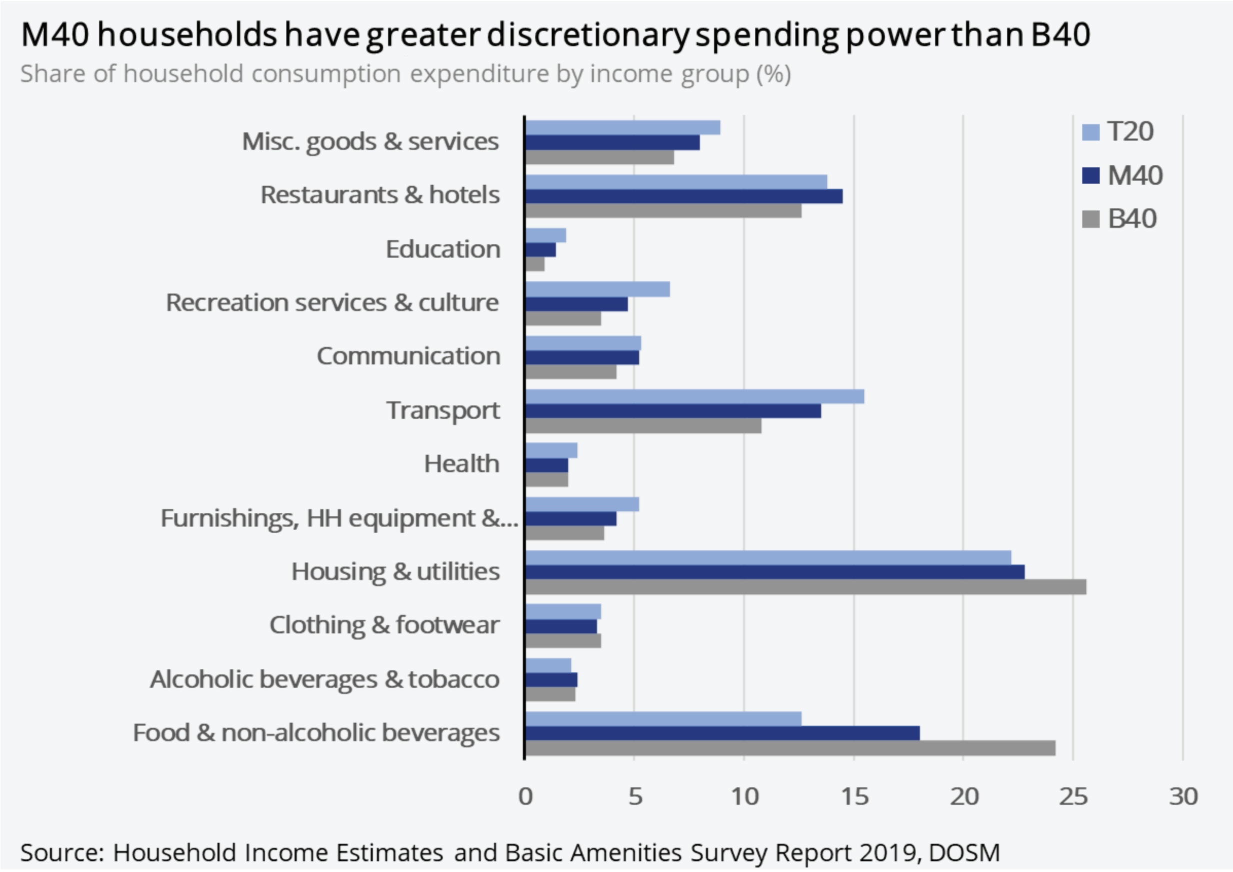
Income group	Decile group	Income threshold (RM)	Median income (RM)
B40	B1	Less than 2,500	1,929
	B2	2,500 - 3,169	2,786
	B3	3,170 - 3,969	3,556
	B4	3,970 - 4,849	4,387
Lower M40	M1	4,850 - 5,879	5,336
	M2	5,880 - 7,109	6,471
Upper M40	M3	7,110 - 8,699	7,828
	M4	8,700 - 10,959	9,695
T20	T1	10,960 - 15,039	12,586
	T2	More than 15,039	19,781

Source: 2019 Household Income and Basic Amenities Survey Report, DOSM

2.1 Consumption patterns

Globally, the lower middle class typically afford practical consumer durables on credit – cars, and household appliances (Hamel & Kharas, 2018). Meanwhile, the upper middle class spend more on leisure, entertainment and high-quality goods and services. Although the consumption patterns of M40 households on essentials are similar to Malaysia's B40, they often have discretionary income to spend on other non-essential goods and services. For example, M40 households' restaurant and hotel expenditure was the highest in 2019 in comparison to B40 and T20 households.

Figure 1: Classification of household consumption expenditure by income group

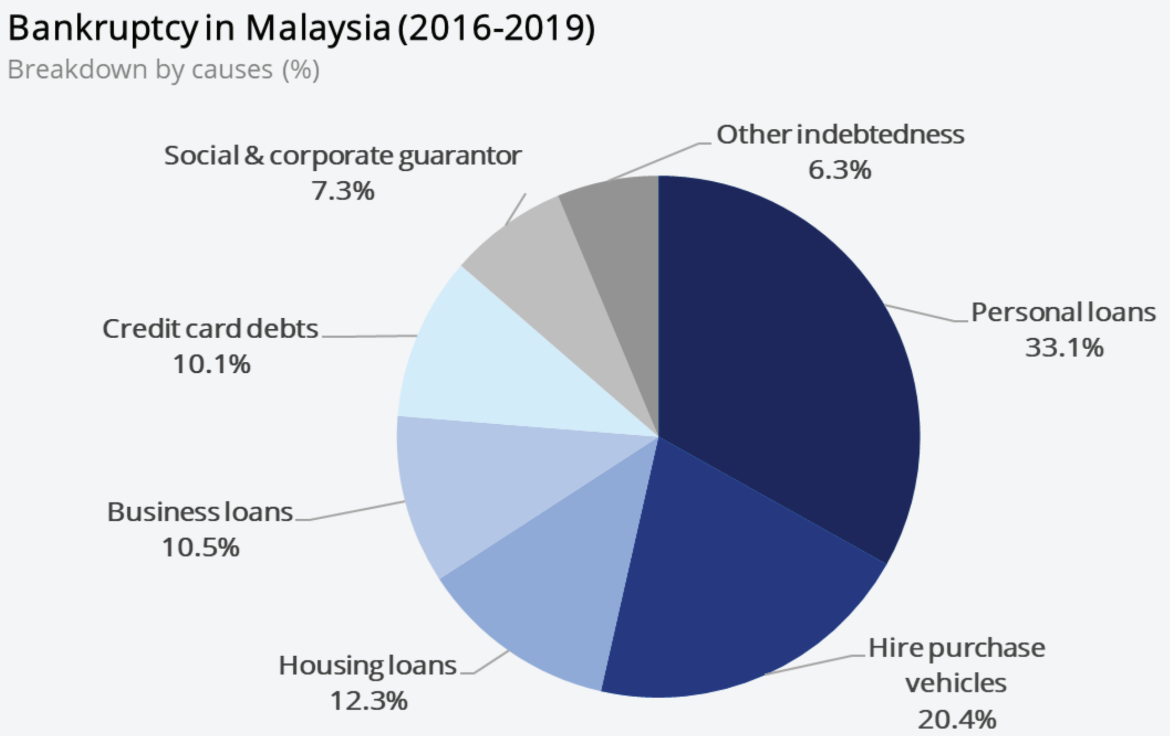


2.2 Household debt and financial stress

According to the Malaysian Financial Planning Council (MFPC) immediate past president, Michael Kok, M40 households bear more structural living costs, such as housing loans, car loans, business operations and education (Jalil, 2020). He claims that the M40 constitute the largest proportion of users of house loans, car loans, deposits and personal finances. The M40 are reliant on banks for necessary spending, business spending and discretionary spending, unlike the B40 who rely on banks mainly for necessary spending. However, the ability of middle-class households to manage their debts and finances can be worrying.

For instance, one way to look at debt management is using the debt-to-income (DTI) ratios. The DTI is the percentage of gross monthly income that goes to paying monthly debt and is used by lenders to determine your borrowing risk. Lower M40 households tend to have a higher DTI ratio, which is between 27% and 55% compared to upper M40 households (25% and 31%). Some figures also indicate that lower middle-class households are equally vulnerable to debt defaults as B40 households (AKPK, 2018). The primary causes of bankruptcy are because of personal loans, hire purchase vehicles and housing loans.

Figure 2: Causes of bankruptcy among 66,000 individuals (2016-2019)



Source: Bankruptcy statistics 2020 and 2021
Note: Others include income tax debts and scholarship/study loans

2.3 Access to adequate housing

Access to affordable housing is another middle-class issue. Although the overall assets of the household sector exceed liabilities, the distribution of risks is uneven, being tilted towards the more vulnerable low-income borrowers and highly geared middle-class households (Dhesi, 2020). Financial approval that is too strict and house prices too high relative to disposable income affect the spending pattern of middle-class households in terms of mortgage repayment (Latimaha et al., 2019).

Housing policy schemes introduced by the government also tend to focus on the B40 group, with little attention being paid to the needs of the M40 group (Baqutaya et al., 2016). However, the rising cost of living and unequal distribution of income is likely to increase the housing stress of M40 households in the coming years. Rises in demand for residential properties can also impact on the middle class, especially the lower M40 households (Thaker, 2019).

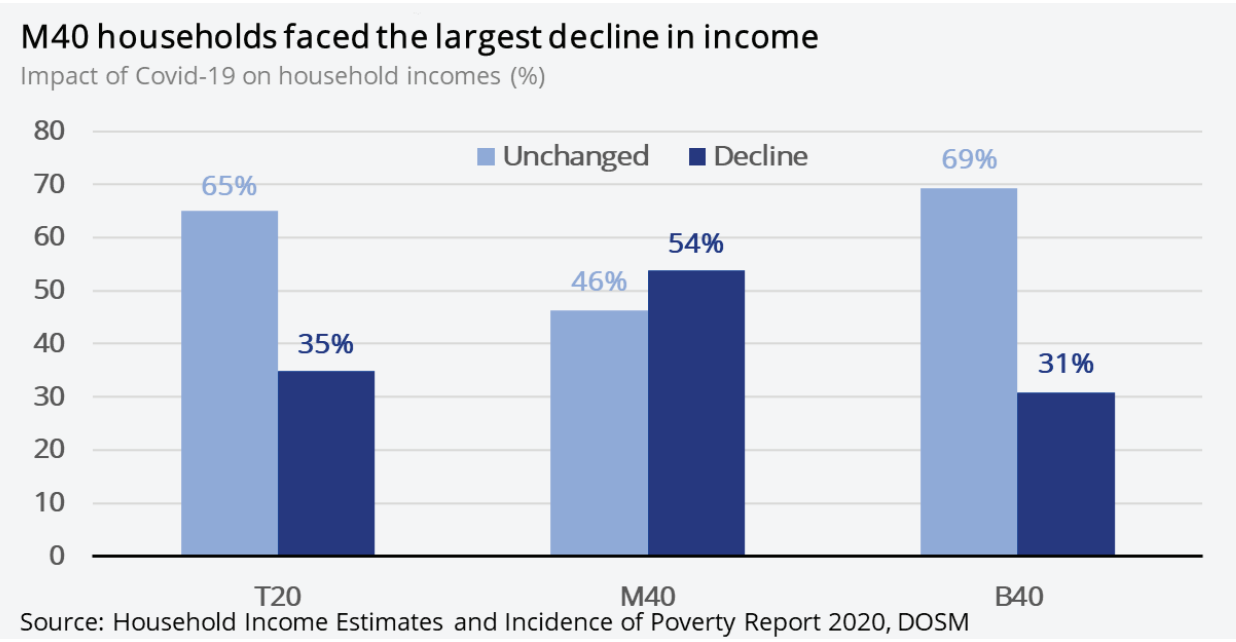
3.0 Impact of Covid-19 on middle class

Since March 2020, the series of movement-control orders (MCOs) imposed to curb the Covid-19 outbreak caused massive disruption to the lives and livelihoods of all Malaysians. At the end of 2020, Malaysia's unemployment rate stood at a three-decade high at 5.3% and has been slow to recover (DOSM, 2021b). The percentage of skilled jobs created in 2020 plunged by about 43% while the creation of semi-skilled and low-skilled jobs contracted by 17% and 32%, respectively (DOSM, 2021a). In 2020, SMEs suffered a total loss of RM40.7 billion (DOSM, 2021c). Households across all income groups suffered from a slew of socio-economic impacts of the pandemic to varying degrees. The middle class took a significant blow, too.

According to Human Resources Minister Datuk Seri M. Saravanan, a total of 2,713 SMEs in Malaysia closed between March and October 2020 (Achariam, 2020). According to the Ministry of Entrepreneur Development and Cooperatives (MEDAC), a total of 37,415 businesses, mostly SMEs, closed following the pandemic (Rahim, 2021). Given the massive job losses and business closures following the pandemic and lockdowns in 2020, the middle class saw the largest decline in their household incomes with 54% of M40 households experiencing a drop in incomes compared with 31% of B40 households and 35% of T20 households. Moreover, 20% of M40 households fell into the B40 group.

Engagement with stakeholders from selected M40 households indicated that not all of them experienced a transition between income groups as their primary sources of income were unaffected. This trend was likely due to the employment status of the heads of households. Most were either civil servants or retirees with a stable monthly income or pension. Another household suffered a substantial reduction of monthly household income but was still able to remain in the M40 group because of savings and fulfilment of household loans. Nevertheless, one did slip into the B40 category when one of the working adults in their household resigned. Lower M40 households are thus more vulnerable to income shocks than upper M40 households and more likely to fall into the B40 group as shown in the DOSM statistics. The M40 group also saw a significant decrease in consumption expenditure by 48% (DOSM, 2021d). Similarly, most M40 households that we engaged with saw a fall in their daily expenditure as they ate out less and reduced spending on entertainment following the MCO. Although there was an initial rise in Covid-19-related costs as they had to buy masks and sanitisers, these

Figure 3: Impact of Covid-19 on household income



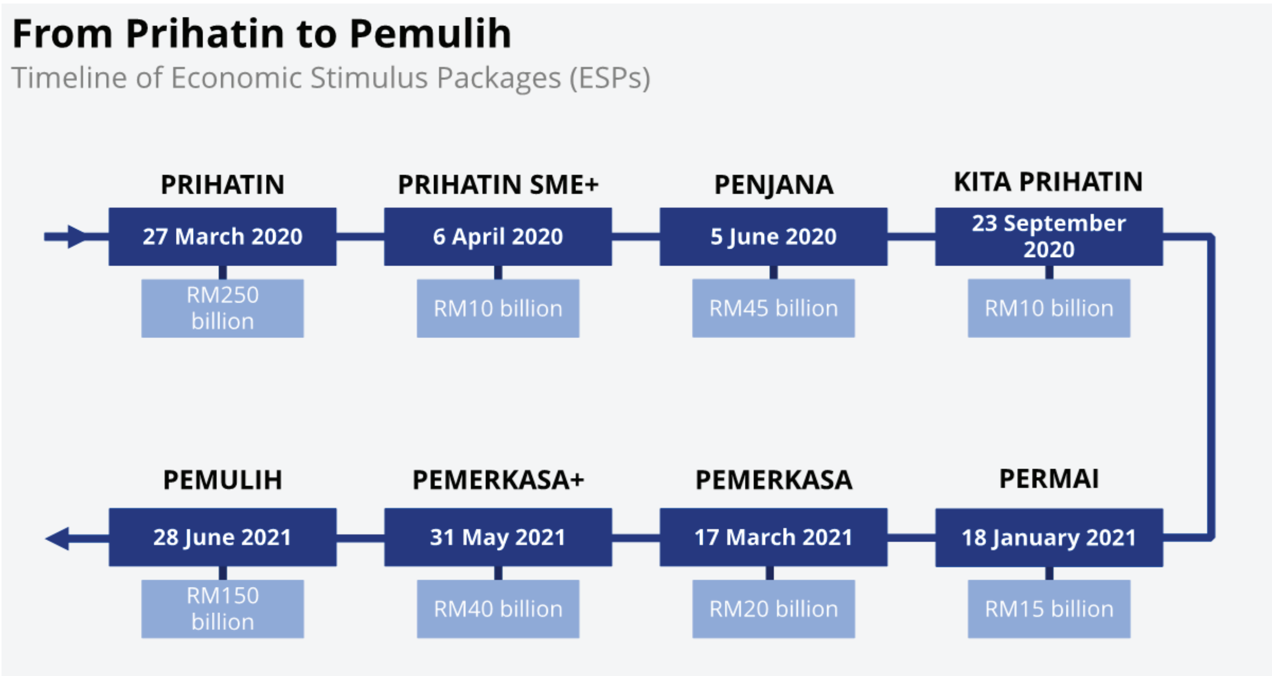
expenses declined wtih price ceilings on these goods as the pandemic progressed.

Many households saw a substantial contraction in their savings. Some depended on their savings to pay off their employees and keep their businesses afloat. Given the decline in monthly household incomes, some lower middle-class households used their savings to cover daily expenses and finance existing debt obligations. Some upper middle-class households we spoke to were not overly concerned over the utilisation of their savings as they had saved enough to weather crises, such as the current pandemic.

4.0 Analysis of economic stimulus packages (ESPs)

The government rolled out a series of stimulus packages to support Malaysians of all income groups.

Figure 4: Main stimulus packages introduced since March 2020

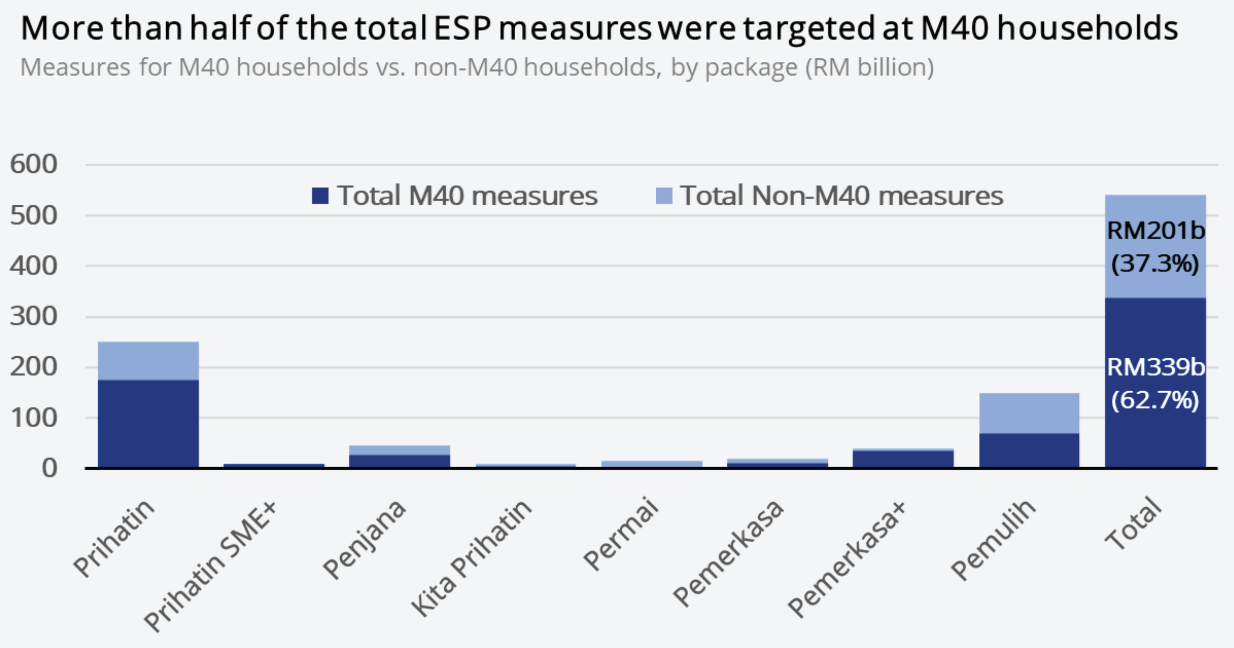


Source: PMO and MOF

We identified and categorised measures targeted at the middle class. Some government measures were allocated exclusively for the M40 households. However, most of these measures supported B40 and T20 households as well. Although more than half of the total measures under the ESPs benefited M40 households, we can understand the extent of these measures when we sort and analyse each one based on the following categories:

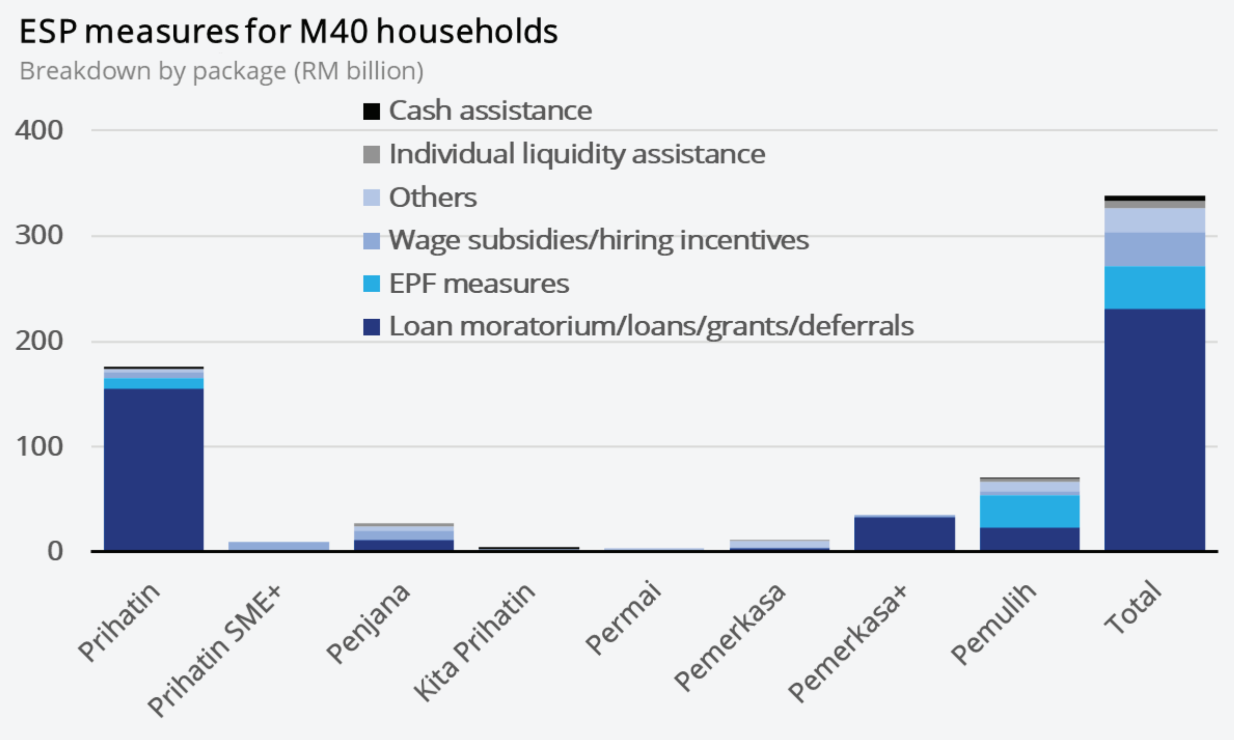
Business grants/loans/deferrals
- Cash assistance
- EPF withdrawals
- Individual liquidity assistance
- Loan moratoriums
- Wage subsidies/hiring incentives
- Others

Figure 5: Total value of ESP measures for M40 households compared wtih non-M40 households (Cheng, 2021a, 2021b)



Source: PMO, MOF, and estimates based on publicly available data
Note: Figures may not add up to actual total due to rounding adjustments and Prihatin includes 3 packages announced from 27 February to 6 April 2020

Figure 6: The value of ESP measures under the categories specified above for M40 households (Cheng & Arulthevan, 2020–2021)



Source: PMO, MOF, and estimates based on publicly available data
Note: Figures rounded up for adjustments and Prihatin includes 3 packages announced from 27 February to 6 April 2020

The government offered various business grants/loans/deferrals to aid SMEs' cash flow and daily operations. Some vital measures include the Prihatin special grant (GKP), special-relief facility (SRF) for SMEs, and HRDF levy exemptions. According to one household whose primary source of income was a privately ran preschool, the business grants were essential and sufficient to keep the business afloat. They were one of the many SME owners who had to cease their operations since the start of the pandemic. For M40 entrepreneurs, support measures not only ensured the continuity of business but also protected the revenue streams of households.

The government also extended cash assistance measures, such as the Bantuan Prihatin Nasional (BPN 2.0), special Covid-19 assistance (BKC), and loss of income assistance to M40 households. Based on stakeholder engagement with M40 households, these cash transfers increased the household's disposable income. Households under the lower middle class felt that the government should increase the allocation in the future. Upper middle-class households, however, found the current amount sufficient. This disparity in opinions highlights a potential area for improvement in the cash-transfer programmes. Nevertheless, the total cash assistance was the smallest value in comparison to other measures offered to the middle class.

Employees Provident Fund (EPF) measures, such as i-Lestari, i-Sinar, and i-Citra, also made up a significant portion of support offered to M40 households. Although EPF withdrawals provide short-term relief for some struggling households, we still need to consider the long-term impacts of these continuous withdrawals. Some of our stakeholders were concerned over their retirement as most of them have critically low levels of savings following the voluntary withdrawals. Furthermore, the self-employed or those working in the informal sector have neither EPF nor other pension funds and could not tap into the aid.

M40 households also benefited from the wage-subsidy programme 4.0, Penjana Kerjaya 2.0, and several reskilling and upskilling programmes for the youth and unemployed. These measures were pivotal in ensuring employee retention and workforce readiness throughout the pandemic. Wage subsidies reduced the cost of labour or increased take-home pay. According to the heads of an M40 household that ran a preschool and day care centre, the wage subsidy helped them pay their workers during the lockdowns and reduced their dependence on savings. On another note, according to a few fresh graduates from M40 households, programmes to boost their job readiness were limited in scope and somewhat irrelevant to their field of study and career aspirations.

Measures under the category of individual liquidity assistance included childcare and public-transport subsidies, tax exemption for the purchase of properties and tax relief for Covid-19 screening. These were broad in nature as they offered relief for expenses that are more common among middle-class households. For example, childcare subsidies can encourage more women to return to work and public-transport subsidies reduce the cost of commuting for many. These measures provided short-term relief to individuals and households. However, the total individual liquidity assistance was the second smallest in value in comparison to the other types of measures offered to the middle class.

Measures that did not fall into the earlier categories fell under "others", including utility support, e-wallet credit, price ceilings on essential goods, among others. These offered additional support to the M40 households by reducing their daily expenditures. Most households found the e-wallet credits helpful as it was easy to apply for them and the approval quick. Some households found the utility support measures, such as electricity bill discounts and free internet, lessened their monthly expenses. Households also benefited from the price ceilings on staples, which stretched their monthly budgets a bit further.

On the other hand, it is also necessary to assess the rollout and effectiveness of these support measures in aiding Malaysia's middle class. Based on the feedback from a few M40 households, the "automatic" measures were indeed hassle-free. However, the requirement of manual applications other measures caused some confusion. Some households found it difficult at times to seek clarifications regarding the rejection of their applications. Consequently, some households decided not to apply for several measures.

Most middle-class households welcomed the support but expressed dissatisfaction over payment delays for some cash assistance. Households pointed that it could be challenging to access most of these support measures. This issue stems from the lack of information with some households unaware of the benefits until the day we interviewed them.

5.0 Policy recommendations

Efforts to promote and hasten the recovery of households should be the main priority. Nonetheless, it is equally vital that we implement reforms and policies that transcend income groups, class and geographical boundaries to ensure they thrive beyond the pandemic. Following are some recommendations:

Establish a harmonised and centralised social protection database. The various assistance schemes can be managed more effectively and sustainably via this single system (Cheng, 2019). According to Bank Negara, the existence of numerous databases managed by multiple agencies made verification and enforcement challenging and led to leakages, such as double dipping (World Bank, 2020). According to EPF, the enactment of specific social security legislation, which we can model after the Australian Social Security Act 1991, could also be considered to standardise the administration of social security schemes. A periodic review and revision of the database could minimise inclusion and exclusion errors and ensure all citizens are covered by the relevant social security programme.

In the context of M40 households, such a database could make it easier for them to seek governmental support and information. Centralised data will make it easier to evaluate the effectiveness of support measures. Policymakers can utilise this data to offer tailored support measures for households of different income groups. Although, a former prime minister emphasised the need for such a database, there has been no further developments on that matter.

Supplement targeted cash assistance with tax incentives, subsidies and allowances. These measures may be better suited to encourage spending and boost the consumption of M40 households. The government should roll out more tax reliefs targeted at M40 households as they can be a more direct incentive than cash transfers. These measures would steer consumers to targeted goods and services and support the recovery of middle-class households post-Covid-19. The government should continue existing support measures, such as childcare and public-transport subsidies post-pandemic.

Young parents from middle-class households can benefit from this measure as it leaves them with more disposable income to spend on other goods and services. Public-transport subsidies could reduce monthly expenses of M40 households with access to public transportation. Similarly, tourism vouchers can promote spending on tourism-related activities among these households. By reducing dependency on cash transfers to support the middle class, the government will have more fiscal space to dole out direct stimulus in higher quantum to the hardcore poor and B40 households.

Strengthening active labour market policies (ALMPs). ALMPs remain critical in our long-term plan of creating a more inclusive and competitive labour market post-Covid-19. Key ALMPs should focus on creating more and better jobs, upgrade our human capital and workforce skills and strengthen the bargaining power of young workers (Cheng, 2021c). Existing hiring incentives, such as the Penjana Kerjaya 2.0, offer various reskilling and upskilling opportunities for the unemployed and youth. However, we must review the relevancy and effectiveness of these measures to address current labour market needs. The duplication and fragmentation in ALMPs with multiple agencies implementing and deploying them leads to inefficiency and high administration costs (World Bank, 2020). Many soon-to-be graduates from M40 households are also anxious over their future post-Covid-19.

Expand existing programmes, such as the Professional Training and Education for Growing Entrepreneurs (PROTÉGÉ) to create more competitive and skilled job-seekers. Collaboration with private stakeholders is also necessary to ensure the youth are ready to meet industry needs. In the long run, the government could establish a permanent platform for collaboration between policymakers, industry leaders, academics and community leaders (as done in advanced economics such as Singapore and South Korea) to identify skills, design frameworks to bring skills and qualifications up to standards, reform the national training ecosystem and ensure strategic development plans are aligned with the evolving needs of the industry and community (World Bank, 2020).

Improving affordability of homes. According to Bank Negara, Malaysia's maximum affordable house price is RM282,000 based on the household median income. However, the average selling price of a new property launched was RM417,262, proxied by the average transaction value in the primary market (Property Advisor, 2020). The continual increase of housing prices has dampened the housing sector and has had an adverse impact on middle and low income-earners (Thaker, 2021). The lack of awareness on affordable housing schemes, difficulty accessing affordable housing programmes and affording "affordable" homes offered through these programmes could also be some of the pressing challenges for middle-class house buyers (Abdul Kadir et al., 2020).

Thus, the government should continue making existing homes more affordable while increasing the supply of affordable houses. Public-private sector partnership should be employed cautiously to prevent worsening of the property market (Birruntha, 2021). Tax incentives can help reduce housing costs. We should also reconsider taxing developers for unsold housing units. Such vacancy taxes could nudge developers to clear the overhang in the market. Stamp-duty exemption for first-time homeowners (ended on 31 December 2021) and rent-to-own (RTO) schemes can address the property overhang. The availability of more affordable homes will lessen the financial constraints of young first-time homebuyers from lower middle-class households.

Review and revise classification criteria of households. We should consider adopting a more robust definition of households, including the middle class to address limitations in our current classifications. For instance, for benefit eligibility and targeting, weaknesses in household targeting can be circumvented by using household income per capita (Cheng, 2020). Likewise, we can also utilise other parameters, such as spatial price indices to account for geographical price differences. We can also consider using living wages – the minimum income necessary for all citizens to sustain the socially acceptable minimum standard of living and avoid poverty –vas an alternative to household classification.

Future surveys and censuses should collect and sort macro- and micro-level data on critical parameters according to income groups. Such data can help policymakers conduct more comprehensive observations and analyses on the health, performance, and growth of the middle class. Continuous engagement is necessary to capture a more accurate representation of the ground reality. A periodic review of these criteria will ensure the household classifications are always relevant.

6.0 Conclusion

The Covid-19 pandemic has exposed the precarious position of Malaysia's middle class. It pushed many lower M40 households to the brink, with some even slipping into the B40 income group. However, there have been some upper M40 households who survived the storm unscathed. These class differences within the middle class itself have resulted in M40 households dealing with a range of different challenges weathering this pandemic. Although current efforts were aplenty, the one-size-fits-all solution to most issues might not be the best way. We need to roll out more targeted measures to households based on their income group and classes.

Based on our engagement with households, most are still optimistic about the future despite their various hardships. They believe that they can rebuild their lives post-Covid-19 when they manage to regain employment, reopen their business and restore their livelihoods. However, we need to ensure they have the means and opportunities to navigate their future.

We should view this health crisis as an opportunity to reassess the resilience of Malaysian households weathering the unexpected. The range of figures and data highlighted the lack of preparedness in facing crises. The key to sustaining middle class growth and recovery post-Covid-19 lies in opportunities for upward social mobility. Therefore, policies should reduce if not remove socio-economic barriers. Ultimately, a healthy middle class not only contributes to economic growth and prosperity but also strengthens social stability and cohesion.

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