CRISIS OF INEQUALITY: COVID-19'S LONG-LASTING ECONOMIC IMPACTS

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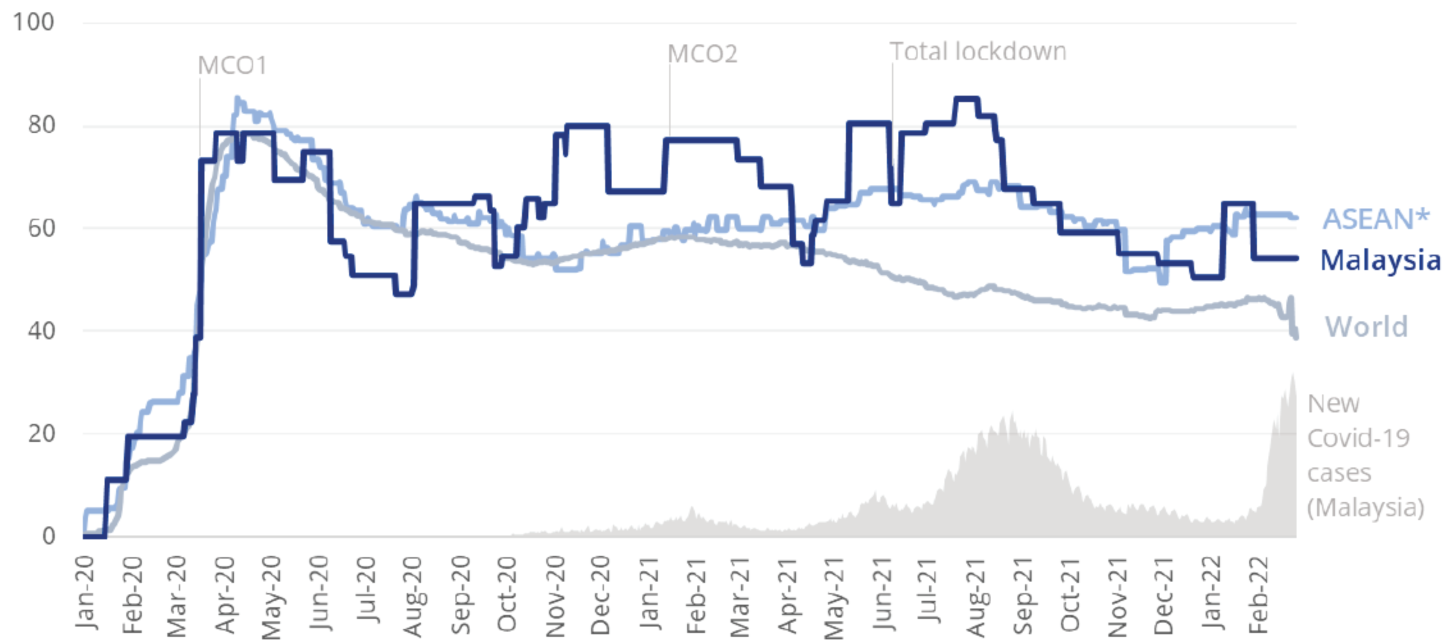
Introduction: Malaysia after the pandemic

The Covid-19 crisis has been the single largest economic disruption in modern Malaysian history. Since the first case was discovered in January 2020, the country has endured at least four major waves of infections and recurrent impositions of strict measures to contain it (Figure 1). These containment measures – coupled with the collapse of international tourism – have mounted intense pressure on the Malaysian economy, households and workers. Despite the scale and scope of the government's economic stimulus packages, these have remained insufficient to safeguard the most vulnerable groups from the ravages of the pandemic. The result has been devastating, with extensive shocks to economic growth and labour markets, and a surge in poverty and inequality among households.

Covid-19's impacts will be long lasting too. More than two years since its onset, we are only now beginning to grasp the extent and persistence of the pandemic's decimation. As data from the past two years are scrutinised, and newer data points become available – the picture that is emerging is dire. Covid-19 has catalysed a self-reinforcing vicious cycle of inequality that will continue to loom large, long after a macroeconomic recovery is achieved. It is the pandemic's lasting imprints on inequality that will form a crucial policy and developmental challenge for Malaysia in the coming decade.

FIGURE 1. Malaysia's Covid-19 containment policies have been relatively stringent
OxCGRT stringency index (0 = least stringent, 100 = most stringent)



Source: OxCGRT, Our World in Data
Note: Asean = average of major Asean countries, excluding Malaysia (Singapore, Thailand, Indonesia, Philippines and Vietnam); MCO = movement-control order; World = simple average of all countries with available data in the OxCGRT dataset

Economic impacts of the Covid-19 crisis

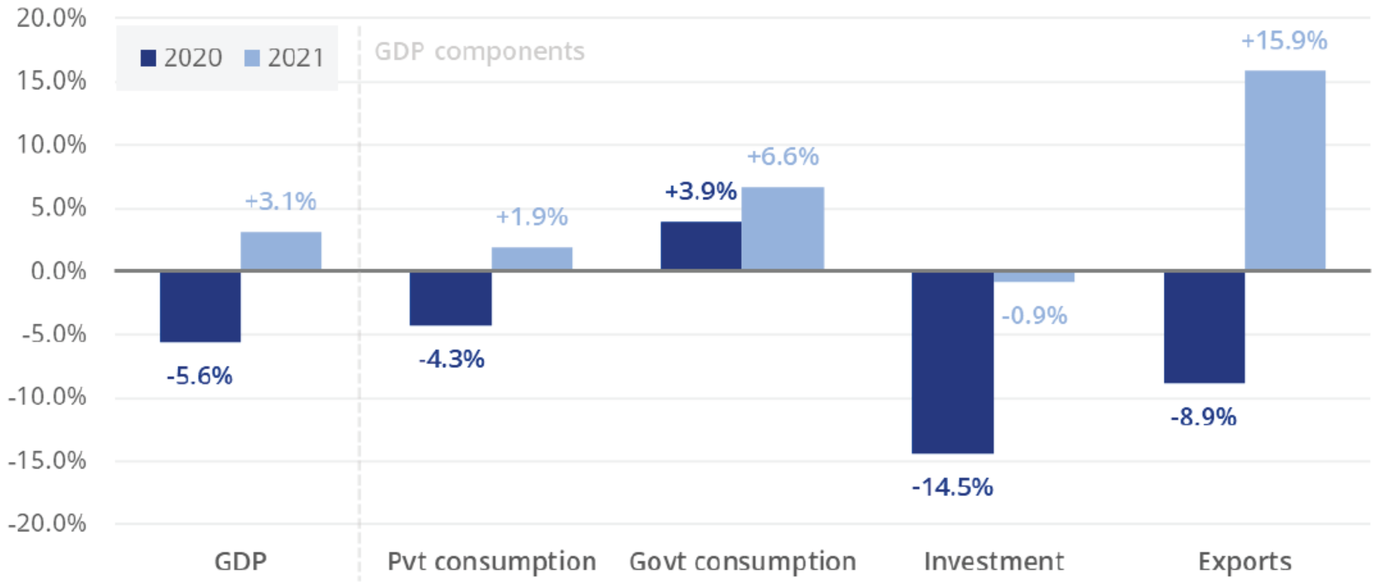
Economic growth and macro-developmental impacts

The Covid-19 crisis caused the largest negative growth shock on record since the Asian financial crisis in 1997 and the second largest since Malaysia's independence in 1957.[1] In 2020, Malaysia's GDP contracted by 5.6% compared with the preceding year, driven primarily by steep declines in investment (fixed capital formation) and real exports (see Figure 2) and weighed down by an unprecedented decline (-48% year-on-year) in services exports as international tourist arrivals ceased (Figure 3). The economic and health impacts of the virus continued to dampen the pace of economic recovery well into 2021. The emergence of the Delta variant and the ensuing imposition of lockdowns depressed private consumption growth and investment (Figure 2), even as goods exports continued to recover. In general, Malaysia's economic recovery from the Covid-19 crisis has been slower than both the global financial crisis and the Asian financial crisis – pointing to the uniquely damaging and persistent impacts of the pandemic (Figure 4).

The negative growth impacts from the Covid-19 crisis have also delayed Malaysia's progress towards becoming a high-income economy. Pre-Covid economic projections suggested that Malaysia was on track to surpass the World Bank's high-income nation threshold[2] by 2022 (Figure 5).[3] However, new post-Covid-19 baseline projections indicate that the growth impacts of the pandemic have delayed these projections by about three years.[4] Going forward, a weaker ringgit relative to the US dollar as global interest rates rise may further delay Malaysia's aspirations of becoming a high-income nation.

FIGURE 2. Malaysia's GDP has been heavily affected by the Covid-19 pandemic

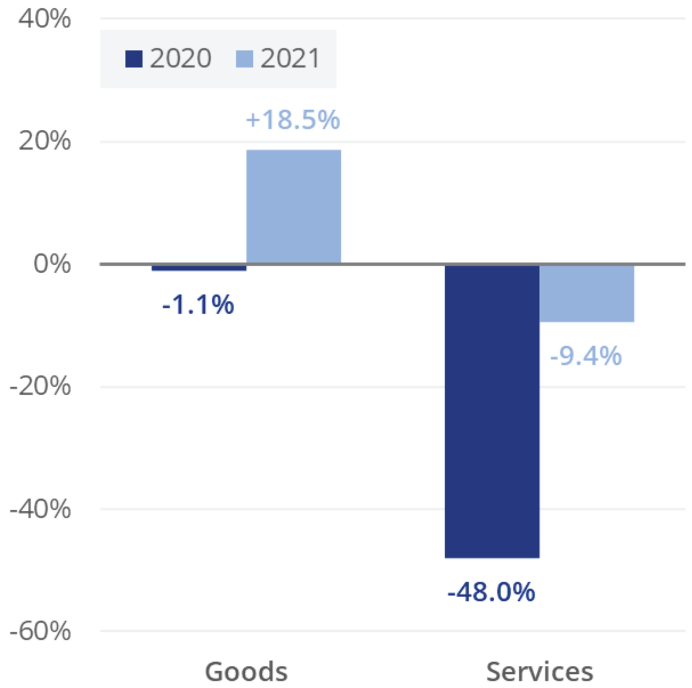
Real GDP (% change from a preceding year)



Source: DOSM, author's estimates
Note: Exports include real exports of both goods and services

FIGURE 3. Real services exports fell sharply over the past two years

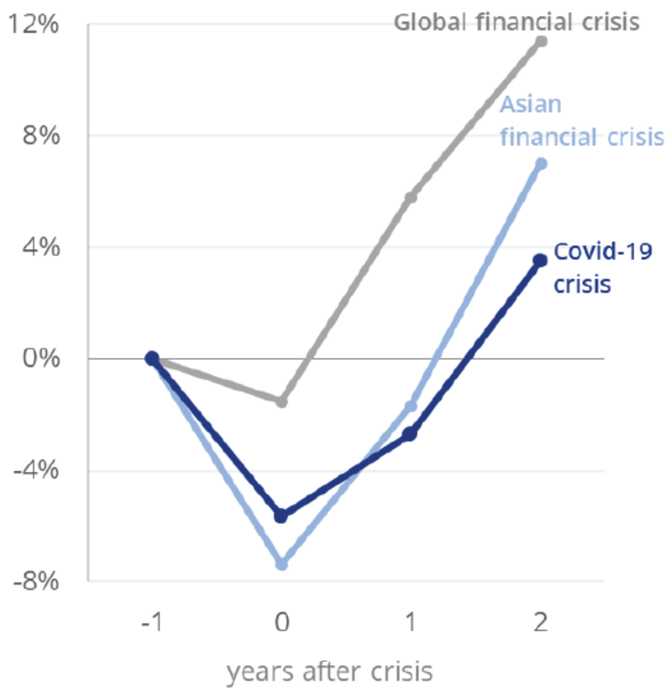
Real exports (% change from preceding year)



Source: DOSM

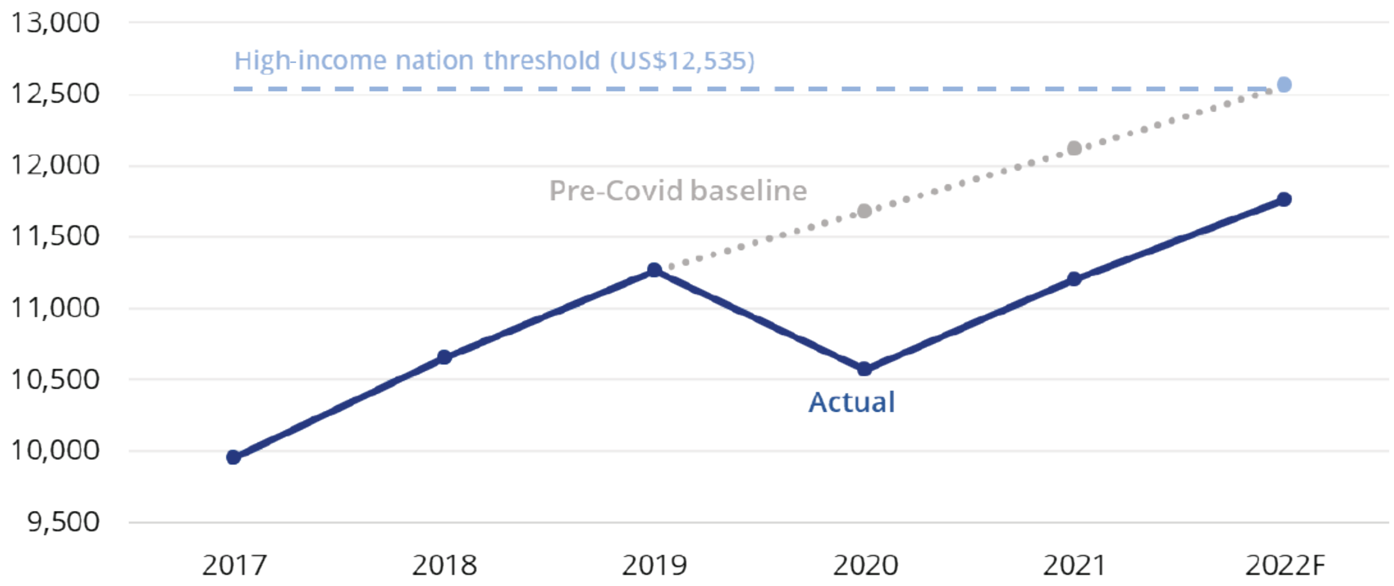
FIGURE 4. The economic recovery from Covid-19 has been slower than in previous crises

Real GDP (% change from pre-crisis level (-1))



Source: DOSM, author's estimates
Note: 0 = crisis year

FIGURE 5. Covid-19 sets back Malaysia's high-income aspirations by more than 3 years
Gross national income (GNI) per capita (current US$, Atlas method)



Source: World Bank, DOSM, author's estimates
Note: World Bank's 2021–2022 high-income threshold = GNI per capita of US$12,535

Jobs, workers and labour market

The growth impacts of the pandemic have also devastated Malaysian workers. Throughout the past two years, the intermittent resurgence of Covid-19 cases and the imposition of containment measures (Figure 1) precipitated the largest disruption to Malaysia's labour markets on record. About two months after movement restrictions were imposed in March 2020, the national unemployment rate peaked at 5.3% in May 2020 – the highest level in more than four decades (Figure 6). Throughout 2020, the average unemployment was 4.5% – far greater than the annual average during the height of the global financial crisis (3.2%) and Asian financial crisis (3.7%).

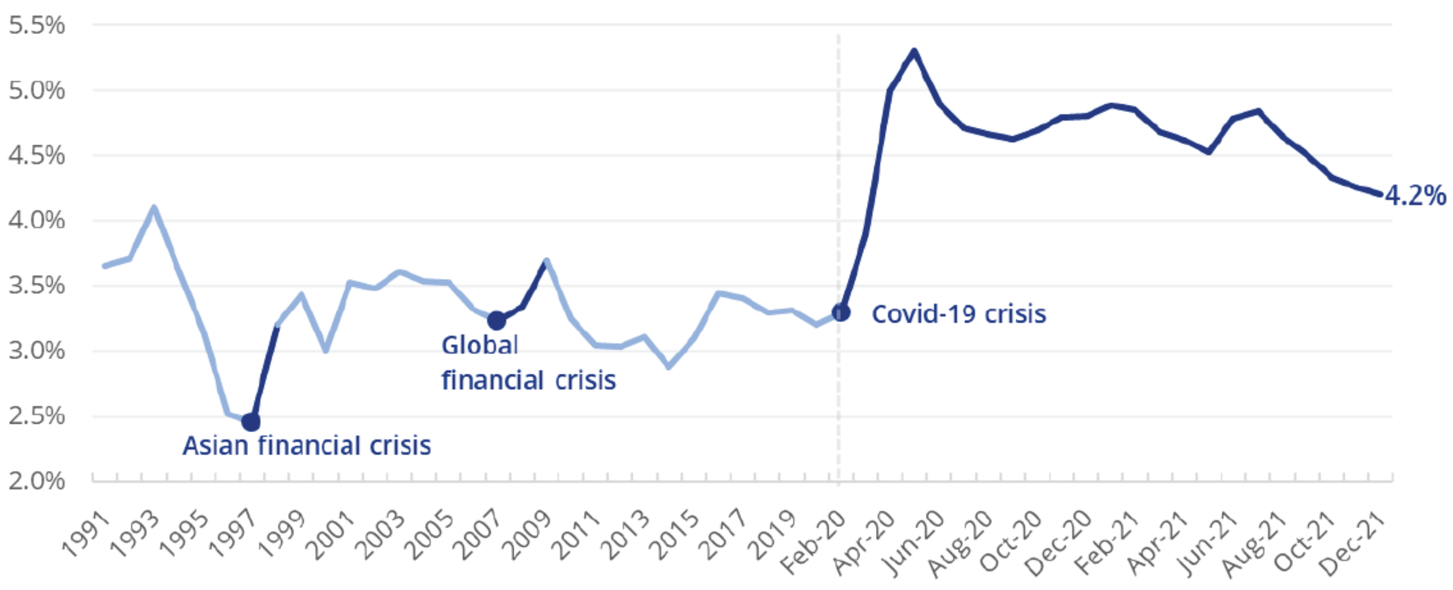
Beyond the aggregates, the impacts of Covid-19 on the labour market have been vastly unequal across different worker groups.

Overwhelmingly, vulnerable workers, who were already contending with pre-pandemic inequalities, were disproportionately devastated by the pandemic. Our research over the past two years has highlighted vulnerabilities across three main dimensions: age, gender and education. Over the last two years, groups at the intersection of these vulnerabilities, such as younger workers, women and lesser-educated workers in lower-wage jobs, were the hardest hit.[5]

In 2020, workers under 35 – particularly women – and those without a tertiary education faced employment losses up to 18 times higher than the average worker (Figure 7). These employment losses were coupled with labour force exits that were especially large for women – hinting at the role of pre-pandemic inequalities in unpaid care work.[6] Women and young workers able to remain in the labour force and escape employment losses still had to contend with exponentially higher rates of underemployment[7] compared to the average worker.[8]

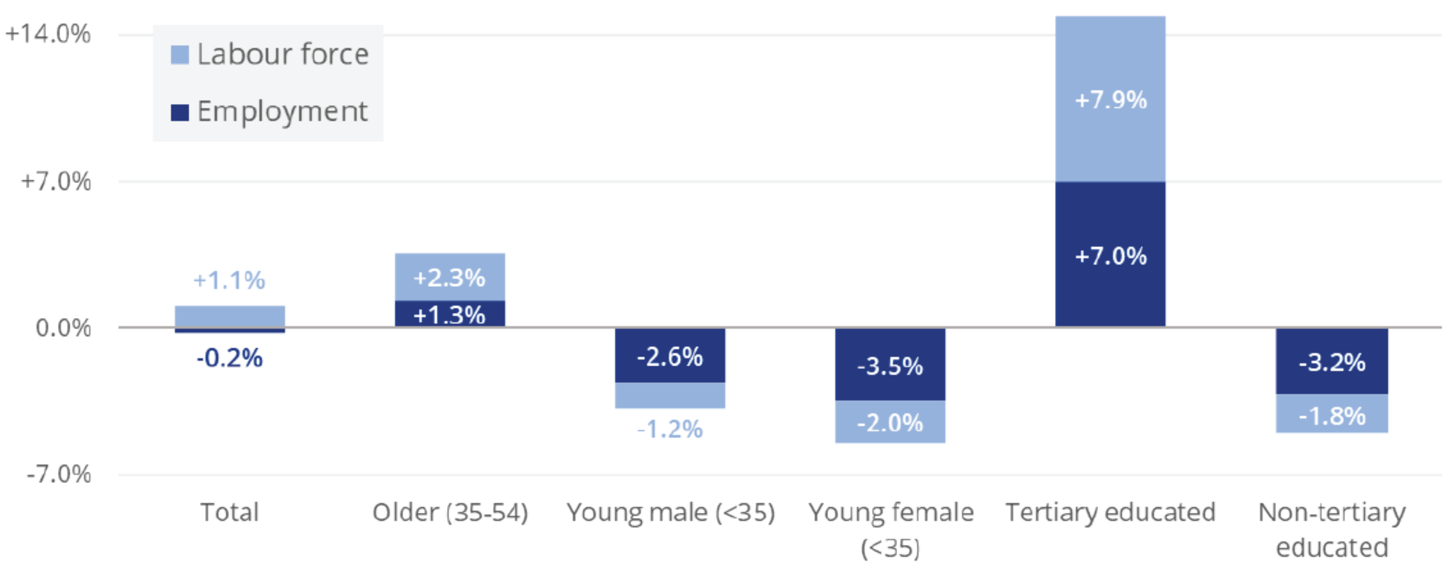
Moving into 2021, the partial labour market recovery that followed has been similarly uneven. Certain vulnerable workers have continued to be left out of the recovery, while there are signs that many more moved into less desirable forms of employment. The latest data for the fourth quarter of 2021 indicate that the employment ratios[9] for women below 25 years of age, men aged 25–34 and lesser-educated workers have deteriorated below pre-pandemic levels (Figure 8). While there have been encouraging signs of a recovery in employment-to-population ratios for women in the 25–34 age group in Q4 of 2021 (Figure 8), this coincided with higher rates of part-time work and underemployment for women in the same quarter. In fact, the underemployment gap between men and women has continued to diverge in recent quarters with more women moving into underemployment (Figure 9).

FIGURE 6. Malaysia's national unemployment rate remains at multi-decade highs
Unemployment rate (%)



Source: DOSM
Note: Annual data until 2019; monthly data from 2020 onwards

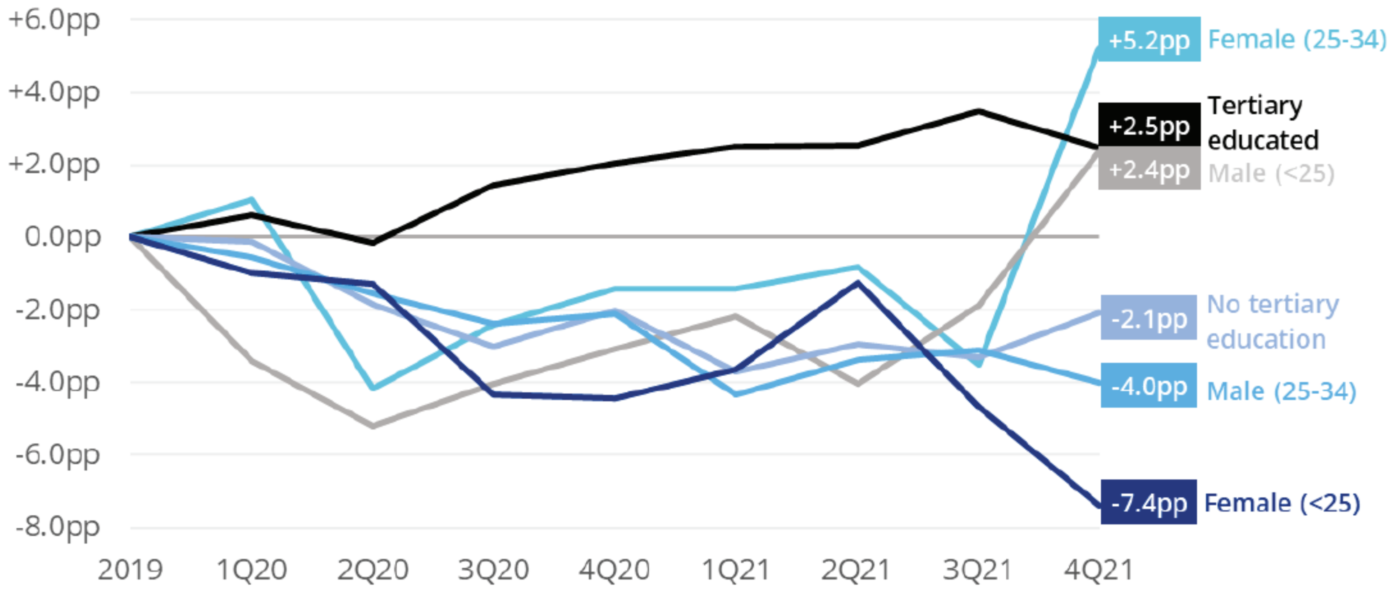
FIGURE 7. The unequal labour market impacts of Covid-19
Labour market outcomes (2020 vs 2019, % change)



Source: DOSM, author's estimates

FIGURE 8. Some groups have been left out of the recovery

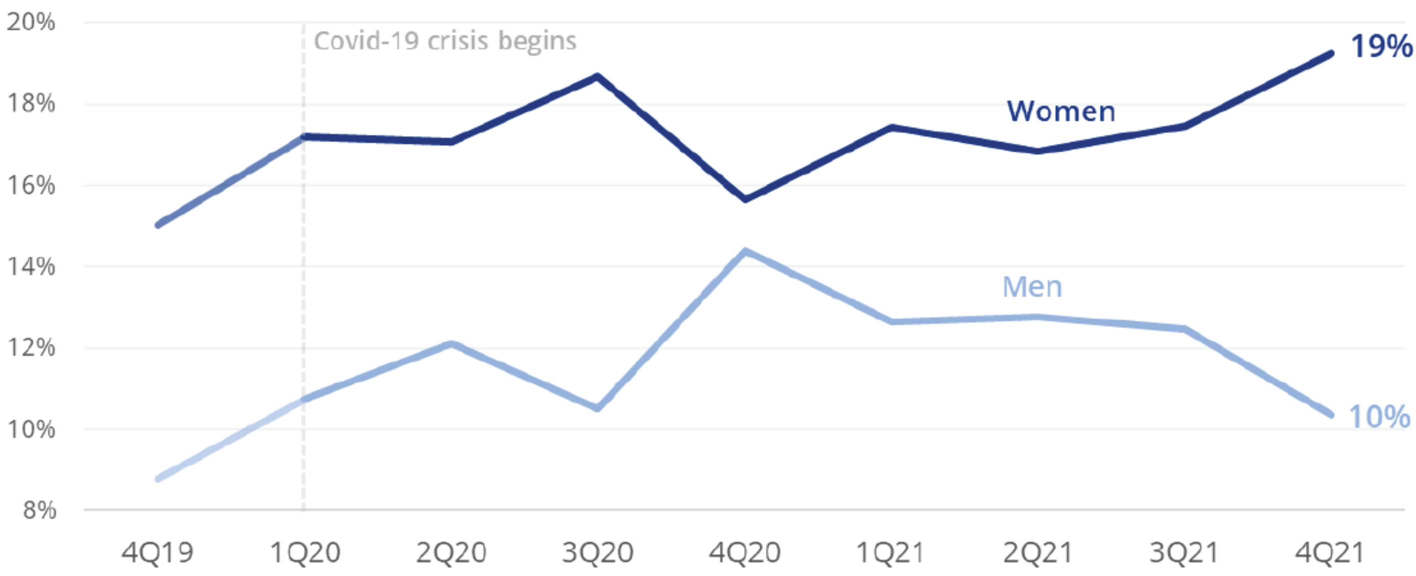
Employment-to-population ratio (percentage point (pp) difference from pre-pandemic baseline)



Source: DOSM, author's estimates
Note: 0 pp change = equal to 2019 pre-pandemic baseline

FIGURE 9. Growing underemployment gaps between women and men

Overall underemployment rate (percentage of employed workers by gender)



Source: DOSM, author's estimates
Note: Overall underemployment is the sum of skill-related and time-related underemployment

Poverty, inequality and the fate of families

Malaysia has become both poorer and more unequal over the last two years. Inadequate social protection for the most vulnerable meant that the employment impacts of the Covid-19 crisis have had enormous effects on household incomes. In 2020, the median monthly household income fell by a whopping 11.3% compared with a year ago. Moreover, because lower-wage workers were disproportionately affected by the unequal labour market impacts of the crisis, poorer households have experienced the greatest declines in their household incomes.

This led to a jarring increase in absolute poverty. More than 234,000 Malaysian households fell below the national poverty line in 2020, with the absolute poverty rate climbing from 5.6% in 2019 to 8.4% in 2020 – reversing progress in poverty reduction by more than four years (Figure 10).[10]

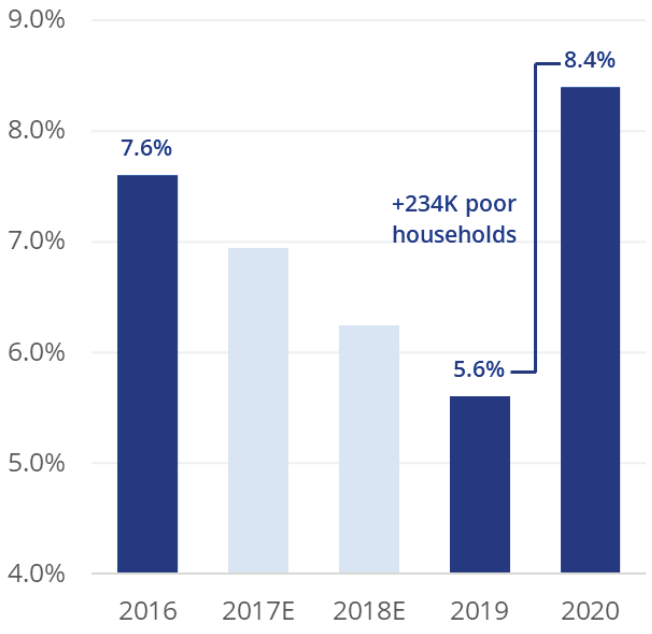
Yet, the poverty impacts were unequal. Across the country, lesser-developed states endured greater increases in poverty compared with higher-income states (Figure 11). Absolute poverty rates in Kelantan and Perlis surged by 8.8 and 6.0 percentage points respectively – while more affluent regions like Kuala Lumpur and Selangor saw only minimal rises in poverty (Figure 12). As of 2020, about one in four households in Sabah and one in five households in Kelantan live under the national poverty line.

The stratification of these poverty impacts has widened the already yawning divide between lesser-developed and affluent states throughout Malaysia – as well as between households.

The share of income held by the top 20% of households (T20) has grown since the start of the pandemic while the share of income held by middle 40% and bottom 40% shrank (Figure 13). Likewise, latest data on Malaysia's Gini coefficient indicates that Covid-19 has accelerated the rise in inequality since 2016 – with the Gini coefficient rising to 0.411 in 2020 (Figure 14). This puts Malaysia's income inequality now roughly on par with unequal nations like the United States and the Philippines.

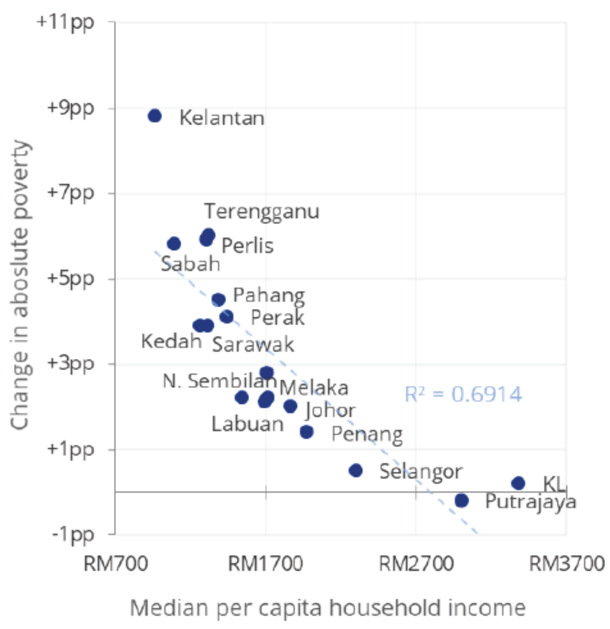
Inequality is self-reinforcing and multi-dimensional in nature. This rise in poverty and inequality further interacts with Covid-19's impacts on learning and the digital divide – creating knock-on effects on the human capital development and social mobility of children in lower-income families across the nation. It is the coalescence of these inequalities that will be both a defining characteristic and a legacy of Malaysia's experience with the Covid-19 crisis. Going forward, a failure to reckon with these deep-seated structural inequities will, in the long term, undermine Malaysia's social cohesion, socio-political stability and democratic participation.[11]

FIGURE 10. Covid-19 has increased poverty
Absolute poverty incidence, 2020 (%)



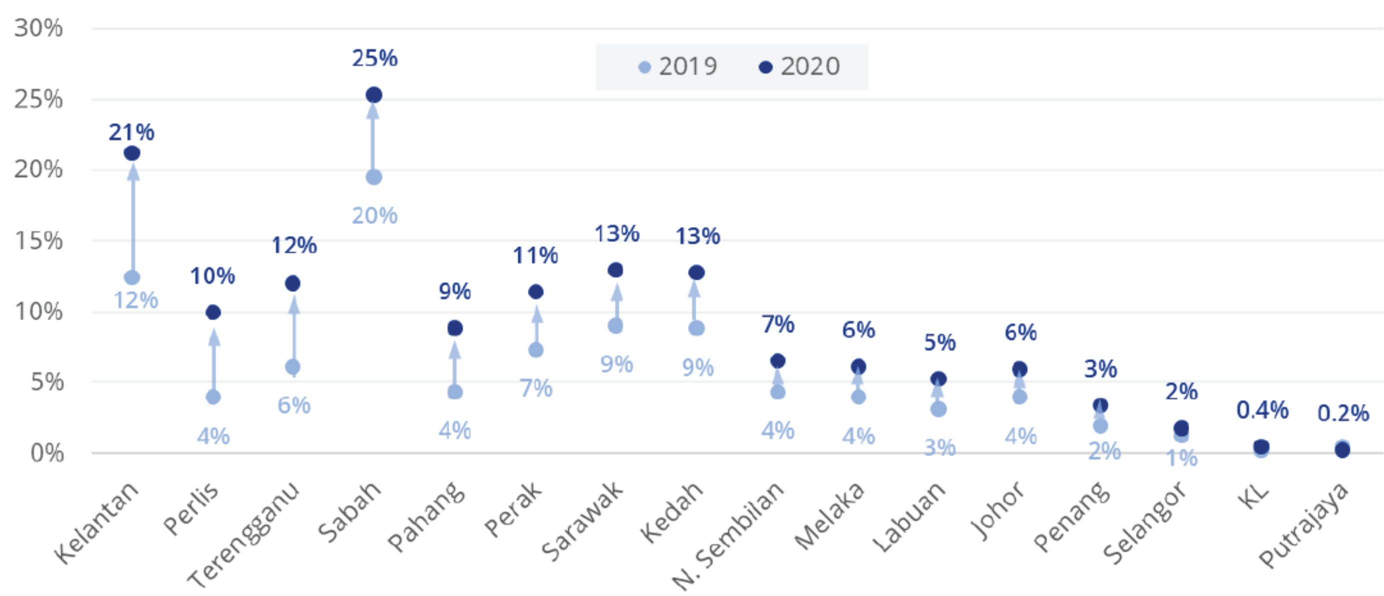
Source: DOSM, author's estimates
Note: No data for 2017 and 2018; based on national PLI

FIGURE 11. Poorer states were hit harder
Change in state poverty rates vs state-level per capita household incomes (2020 vs 2019)



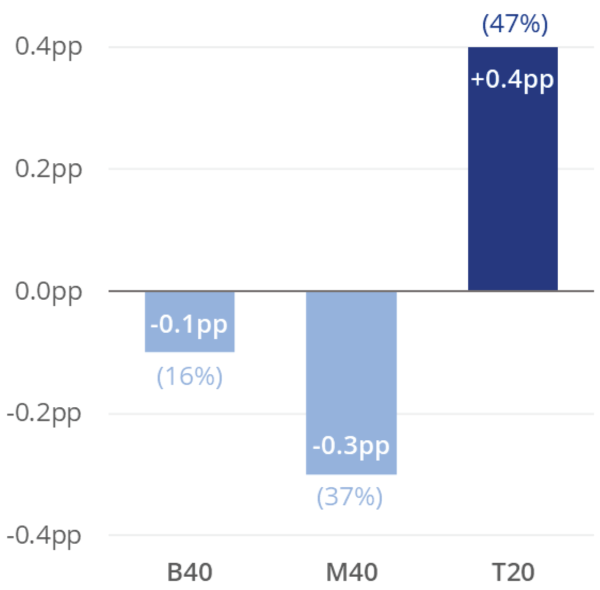
Source: DOSM, author's estimates
Note: Based on national PLI

FIGURE 12. Widening economic disparities between states and regions
Absolute poverty incidence (percent of households, by state)



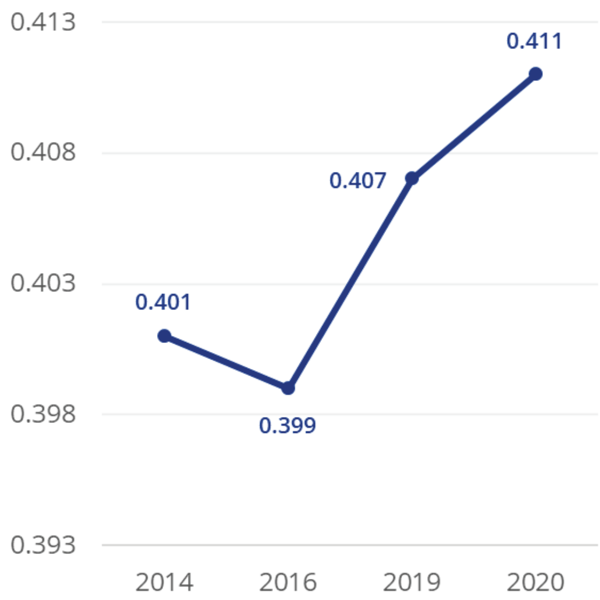
Source: DOSM, author's estimates
Note: 0 pp change = no change from pre-pandemic baseline

FIGURE 13. Income shares for top 20% have grown
Change in household income share, 2020 vs 2019



Source: DOSM, author's estimates

FIGURE 14. Income inequality rose
Gini coefficient (0 = most equal, 1 = most unequal)



Source: DOSM

Economic responses to Covid-19 and shortfalls

The Malaysian economic response to the Covid-19 crisis has been unprecedented in scale and scope. Since the start of the pandemic, the government unveiled eight stimulus packages, totalling about RM530 billion or about 37.5% of GDP (Figure 15). This is about four times larger than the economic response during the 2009 global financial crisis.[12] The eight stimulus packages comprise numerous assistance measures for businesses, workers and households – focusing on five key areas: loan moratoriums, business loans, pension-related measures, wage and employment subsidies, and cash assistance.[13]

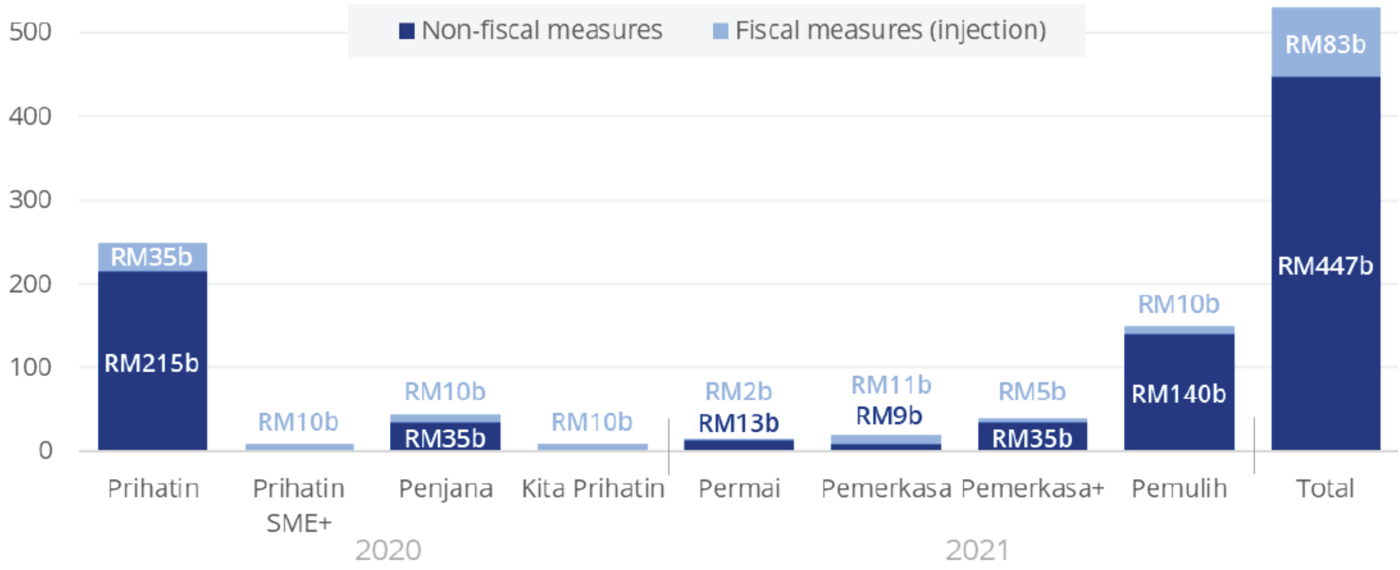
But these efforts still failed to mitigate the wide-ranging socioeconomic ravages of Covid-19. This is especially so considering the severity of Covid-19 infections and the stringency of the containment measures (Figure 1). We highlight three main limitations of Malaysia's Covid-19 economic response: size, timeliness and coverage.

Size: The RM530 billion stimulus amount is artificially inflated by the inclusion of non-fiscal and quasi-fiscal measures like loan moratoriums and Employees Provident Fund (EPF) withdrawals. Data suggest that only about RM83 billion of the RM530 billion involved any federal government spending (Figure 15).[14] Focusing solely on fiscal measures, our back-of-the-envelope estimates[15] indicate that Malaysia's fiscal response is in fact among the smallest in Asean.[16] Greater use of fiscal stimulus in the early stages of the pandemic would have diminished the long-term "scarring" impacts of the crisis[17] and helped to realise a more inclusive recovery.[18]

Timeliness: Malaysia's Covid-19 economic response over the last two years was driven by discretionary fiscal policy decided on an as-needed basis. Consequently, there were often significant time lags between the deterioration of economic activity and when policy action was taken. For instance, in May 2021, policymakers imposed a nationwide "total lockdown". Yet, new stimulus measures were only announced at the end of June, and it took another two months before lower-income households received their Bantuan Khas payments. Throughout the pandemic, this piecemeal approach to fiscal policy and policy lags have continually exacerbated the long-term socioeconomic impacts of Covid-19.

Coverage: Worker groups like non-standard, self-employed and/or informal sector workers were not covered by existing pre-pandemic Employment Insurance Scheme (EIS) contributory benefits – nor were they sufficiently covered by the new stimulus measures (e.g. employment retention programme and wage subsidy programme) enacted as part of the Prihatin stimulus package. Overall, there has been little effort to extend comprehensive labour market protections to non-standard workers. This has led to greater employment and income shocks for the most vulnerable worker groups. In contrast, the CARES Act in the United States and the United Kingdom's Self Employment Income Support Scheme extended publicly funded benefits to the self-employed.[19]

FIGURE 15. Covid-19 stimulus packages tend to focus on non-fiscal measures
Economic stimulus packages 2020–2021 (RM billions)



Source: DOSM, author's estimates
Note: Non-fiscal includes quasi-fiscal measures; Prihatin includes the economic stimulus measures announced in February 2020

Policies for future crises

Considering the wide-ranging and unequal impacts of the Covid-19 crisis across workers and families, policy action should now be centred on two objectives: building crisis resilience and broadening protection; and reducing inequality and equalising outcomes.

Building crisis resilience and social protection

Policymakers should work to build resilience now to prepare Malaysia to weather the uncertainties that any future crisis brings. This can be achieved through broadening existing protections, improving social assistance administration, and making our social protection more responsive to economic shocks.

- **Broaden protections:** Recent efforts (including the new temporary measures by Perkeso)[20] to extend protections to non-standard workers[21] are a good start. The next step would be to close the gaps in protection for non-standard work and move towards a comprehensive compulsory scheme for these workers.[22] The areas to consider are: (1) extending employment services and benefits[23] beyond injury protection to self-employed and non-standard workers;[24] (2) loosening eligibility criteria for the receipt of benefits/protection; and (3) moving from an insurance-based contributory system towards one with a greater mix of public funding. These efforts to extend coverage to non-standard workers could be coupled with a national social protection floor.[25] Protecting a broader subset of workers would promote more equitable outcomes as well as greater macroeconomic stabilisation during crises.
- **Improve social assistance administration:** Establishing a one-stop shop for social assistance and social protection programmes will make it easier for individuals to access the assistance. This would alleviate long-standing issues in Malaysia related to the fragmentation of social assistance while reducing information asymmetries and administrative burden related to application and eligibility testing. Similarly, there is also room to improve the targeting mechanisms of social programmes to reduce both design and targeting exclusion errors. These exclusion errors can be extensive, undermining programme impacts and wasting resources.[26]

- **Make social protection more responsive:** Legislating rules-based fiscal stimulus that allow specific emergency programmes to be triggered automatically during economic crises will reduce uncertainty, cushion shocks and reduce policy lags.[27] For example, the temporary cash transfers as part of the Bantuan Prihatin Nasional and Bantuan Khas Covid-19 could be legislated to kick in as soon as the national unemployment rate rises above a pre-specified threshold.[28] This can be completed with similar triggers for emergency employment programmes like those under Perkeso – including the wage subsidy, employment retention and the new EIS EMP+ programme.[29]

Reversing long-term inequality and increasing social mobility

The socioeconomic impacts of the Covid-19 crisis have been deeply unequal, creating long-term impacts on inequality and social mobility. Policymakers need to combat this shift towards greater inequality and make reducing the multi-dimensional aspects of inequality an explicit policy priority. In this section, we focus on the role of productive employment in reducing inequality.

- **Create more jobs:** This could include accelerating job growth through increasing government expenditure on enabling infrastructure; stimulating foreign and domestic investment; encouraging business formation through stronger safety nets;[30] and shortening work hours.[31] Faster job creation and higher aggregate demand will tighten labour markets and benefit youth, women and lesser-educated workers, whose employment is typically more cyclically sensitive.[32] Research suggests that a large part of rising inequality comes from higher youth unemployment. As such, maintaining aggregate demand at levels conducive to macroeconomic full employment will reduce inequality.[33]
- **Create better jobs:** Beyond job quantity, job quality matters too. Creating "better" jobs that offer security and "living" wages should be a key policy objective.[34] This would entail encouraging businesses to create "high-road" employment[35] through direct means (tax incentives, sectoral partnerships) and, more importantly, through indirect means (increasing labour standards and labour market institutions).[36] Policymakers should increase enforcement of labour regulations and strengthen collective-bargaining mechanisms to encourage firms to invest in innovation and worker training, and generate productive jobs – while improving the bargaining power of marginalised workers.[37]
- **Make opportunity accessible:** Creating more and better jobs should be coupled with supply-side efforts to allow more workers to access these opportunities. This should comprise removing barriers to work, as well as enhancing workforce skills development. Removing barriers would involve making it easier for groups like young women to enter productive work through enacting legal protections against discrimination and improving existing childcare systems.[38] On skills development, efforts should include increasing spending on publicly funded early childhood, primary and secondary education – along with improving non-degree vocational pathways to decent work.[39] These, together with expanding existing active labour market programmes to benefit a larger pool of non-contributor workers, would make opportunity more accessible to a wider subset of Malaysians.

These policy measures represent a stepping stone towards building greater crisis resilience and promoting equal opportunities. In the longer term, moving towards greater tax-related measures, including wealth and capital taxation – coupled with real efforts to harness innovation for local economic prosperity – will bring about a more equal, prosperous and productive future for Malaysia in the decades to come.

Long after a macroeconomic recovery is celebrated, Covid-19's imprints on poverty and inequality will persist. Even as GDP recovers to pre-pandemic levels and labour demand is restored, Malaysia will have yet to recover from Covid-19. Ultimately, a truly inclusive recovery should not be measured by GDP alone – it will require restoring the welfare and opportunities of Malaysian families and workers throughout the nation.

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Endnotes

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