



马来西亚中华总商会

**ACCCIM Malaysia's
Business and Economic
Conditions Survey
(M-BECS) Report
(1H 2022 and 2H 2022F)**

**中总2022上半年及
2022下半年预测
马来西亚商业和经济状况
调查报告**

4 August 2022

This survey report is prepared by Socio-Economic Research Centre (operating under SERC Sdn. Bhd.) and assisted by Universiti Tunku Abdul Rahman (UTAR).



- **The Associated Chinese Chambers of Commerce and Industry of Malaysia's (ACCCIM) Malaysia's Business and Economic Conditions Survey (M-BECS) covers Jan-Jun 2022 (1H 2022) and expectations for Jul-Dec 2022 (2H 2022).** It was conducted during the period **26 April to 30 June 2022** and has received a total of **860 active responses**.

M-BECS: Overview and Summary of Key Findings

1. **Malaysia's economic recovery continues in 1H 2022**, albeit unevenly among economic sectors. Underpinning the recovery was the improvement in domestic demand and still buoyant exports.
2. With lingering concerns about both external and domestic headwinds still dominating, **a high percentage (70.4%) of total respondents were "Neutral" about economic conditions in 1H 2022**; and only 14.7% indicated "Better". The expectations have improved in 2H 2022 (25.0% of respondents expect "Better" economic outlook) amid "Neutral" still high at 56.5%.
3. **Overall, a majority of respondents (65.0%) are neutral about economic outlook in 2022; 20.5% expect "Better" economic outlook, and 14.5% perceive "Worse" outlook.**
4. **For 2023, a high percentage of respondents (47.7%) hold a "Neutral" view about economic prospects** while 39.8% expect "Better" prospects. Lingering worries about global stagflation, rising recession risks in the US economy and Europe, faster global monetary tightening as well as domestic issues have dampened business sentiment.
5. **65.0% of respondents have a "Neutral" view about business outlook in 2022**, especially in 1H 2022 (67.3% vs. 58.8% in 2H 2022). A higher percentage of respondents (26.1%) expect "Better" business prospects in 2H 2022 vs. 17.2% in 1H 2022. It is encouraging that **69.5% of respondents across most sectors reported that their sales have recovered or even been higher compared to pre-pandemic level** (vs. 56.5% surveyed previously).
6. **Businesses' cash flows and debtors' conditions were largely unchanged in 1H 2022** though a higher percentage of respondents have experienced "Worse" debtors' condition. Moving into 2H 2022, a majority of them is cautious about business, cash flows and debtors' conditions.
7. **"Increase in prices of raw materials"** (61.6%) remained as the **top factor that impacted business performance in 1H 2022**, followed by **"Shortage of workers"** (53.8%); **"High operating cost and cash flow problem"** (43.5%); **"The Ringgit's fluctuation"** (40.0%); and **"Shortage of raw materials"** (32.6%).
8. **Business assessment in 1H 2022 and 2H 2022F:**
 - a) **Sales performance: 49.8% of respondents have experienced an increase in sales revenue in 1H 2022**, thanks to the reopening of economy and international borders. Slightly lower respondents (47.0%) expect better sales revenue in 2H 2022.
 - b) **Business operations: Overall production level has improved in 1H 2022** amid facing the shortage of workers and increased cost of raw materials. Nevertheless, about 74.8% of respondents will either increase or maintain their production in 2H 2022.
 - c) **Cost of raw materials: Substantial increase in prices of domestic (indicated by 84.0% of respondents) and imported raw materials** (79.8%) in 1H 2022 will continue, albeit slightly lower in 2H 2022, especially in the manufacturing and construction sectors.
 - d) **Manpower: Most sectors have kept their employment unchanged in 1H 2022** and will likely maintain the level in 2H 2022. Employees' wages have increased due to higher minimum wages.
 - e) **Capital expenditure: Close to two-thirds of respondents have increased their capital expenditure in 1H 2022.** Many companies will continue to invest further in 2H 2022, suggesting a moderate recovery in business sentiments, backed by the continued economic recovery.

Topical Issue: “RCEP: Tapping SMEs’ Potential to Go Global”

a) Most SMEs’ respondents are scattered among growing stage and expansion stage. **Slightly more than half of total respondents** have perceived Malaysia’s manufacturing sector is in the **Industrial Revolution 3.0 phase**.

b) **Malaysian SMEs: SWOT analysis** (Top three ranking by % of respondents):

Strengths		Weaknesses		Opportunities		Threats	
Adjust to market trend and demand	43.0	Lack of skilled manpower	52.5	Adopt e-commerce platform to expand sales	59.6	Inadequate skills	49.7
Leverage on rich domestic natural resources	39.3	Lack of capital	46.4	Greater market access via free trade agreements	55.3	Difficult to obtain finance	46.6
Cost and price competitive	33.6	Inadequate R&D activities	43.8	Collaboration with foreign parties for market expansion	48.2	Competing market share from both domestic and external	43.8

c) **Top three potential products and services** that SMEs can tap into the global market:

Products	Halal products		Services	Medical tourism	
	Palm-based bio products			Halal consultancy services	
	Fruits			Food and restaurant franchising	

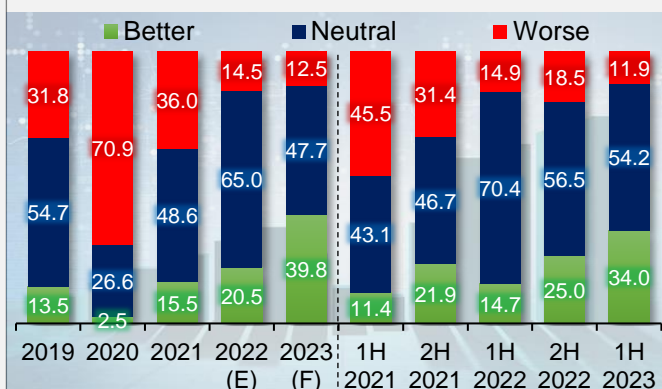
d) SMEs have ranked **top three major constraints** faced in the global market: (i) **Small economies of scale** (56.3%); (ii) **Lack of technical know-how** (49.8%); and (iii) **Inadequate knowledge about the trade rules and regulations** (43.0%).

e) “**Participate in trade fair, trade mission and business networking**” (57.0% of respondents) and “**Integrating or adapting to new technologies**” (55.9%) were rated as the **best approaches** for SMEs to compete in the global market.

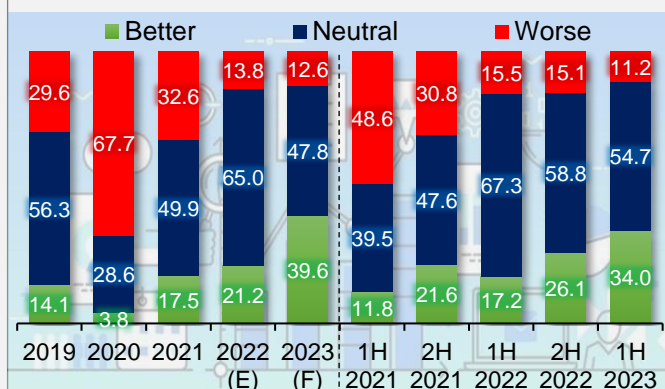
f) **More than half of total respondents** would like the **Government to enhance SMEs’ capabilities** via: (i) **Reduce the regulatory burdens and compliance costs** (58.8%); (ii) **Increase the technology base of SMEs** (56.2%); and (iii) **Promote SMEs-FDI linkages and Design more, appropriate and attractive financing solutions** (both are 50.9%).

% of respondents

Economic Conditions and Prospects



Business Conditions and Prospects



E=Estimates; F=Forecast



- 马来西亚中华总商会（中总）于2022年4月26日至6月30日进行的马来西亚商业和经济状况调查问卷，涵盖2022年1月至6月（2022年上半年）和2022年7月至12月（2022年下半年）的前景预测。本次调查共收到860份的回复。

M-BECS: 调查结果的主要概述与总结

1. 尽管各经济领域之间的复苏并不均衡，但整体而言，马来西亚的经济于2022年上半年持续复苏。支撑经济复苏的主要因素是国内需求的改善和持续强劲的出口。
2. 由于对外围和国内不利因素的担忧挥之不去，大部分回复者（70.4%）对2022年上半年的经济状况持“中和”的观点；只有14.7%的回复者表示“更好”。尽管仍有56.5%的回复者认为2022年下半年的前景将继续保持“中和”，但有25.0%的回复者预计“更好”的经济前景，相比有所改善。
3. 总体而言，大部分回复者（65.0%）对2022年的经济前景持中和态度；20.5%的回复者预计经济前景“更好”，14.5%的回复者预计经济前景“更差”。
4. 对于2023年，高比率的回复者（47.7%）对经济前景持“中和”看法，而39.8%的回复者预计前景“更好”。对全球滞胀的担忧挥之不去、美国和欧洲经济衰退风险上升、全球货币收紧步伐加快以及国内多项问题，进而抑制了商业情绪。
5. 65.0%的回复者对2022年的业务前景持“中和”看法，尤其是2022年上半年（67.3%对2022年下半年的58.8%）。约26.1%的回复者预计2022年下半年的业务前景“更好”，此比率高于2022年上半年的17.2%。令人鼓舞的是，大多数行业中有69.5%的回复者表示他们的销售额已经恢复，甚至是更高于新冠疫情前的水平（上一期的调查则是56.5%）。
6. 企业的现金流和债务人状况在2022年上半年基本上没有变化，尽管较高比率的回复者经历了“更糟糕”的债务人状况。进入2022年下半年，大多数的回复者对业务、现金流和债务人状况持谨慎的态度。
7. “原料价格上涨”（61.6%）仍是影响2022年上半年业绩的首要因素，其次是“员工短缺”（53.8%）；“高运营成本和现金流问题”（43.5%）；“令吉波动”（40.0%）；“原料短缺”（32.6%）。
8. 2022年上半年和2022年下半年前景的业务评估：
 - a) 销售业绩：由于经济和国境的重新开放，49.8%的回复者在2022年上半年的销售收入有所增加。略低的回复者（47.0%）预计2022年下半年的销售收入会更好。
 - b) 商业营运：在面临员工短缺和原料成本增加的情况下，2022年上半年整体生产水平仍有所改善。尽管如此，约74.8%的回复者将在2022年下半年，增加或维持产量。
 - c) 原料成本：2022年上半年国内原料（84.0%的回复者指出）和进口原料（79.8%的回复者）价格大幅上涨，尤其是在制造业和建筑业，并将延续至2022年下半年，只是回复者比率略有下降。
 - d) 人力：大多数行业在2022年上半年保持他们的员工就业情况不变，并可能在2022年下半年保持相同水平。由于最低薪金的提高，整体员工薪金水平录得上升。
 - e) 资本支出：近三分之二的回复者表明，在2022年上半年增加了资本支出。许多企业将在2022年下半年继续进一步作出投资。这表明了在经济持续复苏的支持下，商业情绪温和复苏。

当前课题：区域全面经济伙伴关系协定(RCEP)：发掘中小企业“走向世界”的潜力

- a) 大多数的中小企业回复者，业务发展主要处在成长和扩张阶段。略多于一半的回复者认为马来西亚的制造业处于工业革命 3.0 的阶段。
- b) 马来西亚中小企业的强弱危机分析 (SWOT Analysis) (回复者的前三个回复选项, %) :

优势		劣势		机会		威胁	
可适应市场趋势和需求	43.0	缺乏熟练员工	52.5	采用电子商务平台, 以扩大销售	59.6	技能不足	49.7
可利用国内丰富的自然资源	39.3	缺乏资金	46.4	通过自由贸易协定扩大市场准入	55.3	很难获得融资	46.6
具有成本和价格竞争力	33.6	研发项目不足	43.8	与外国公司合作开拓市场	48.2	与国内外竞争市场份额	43.8

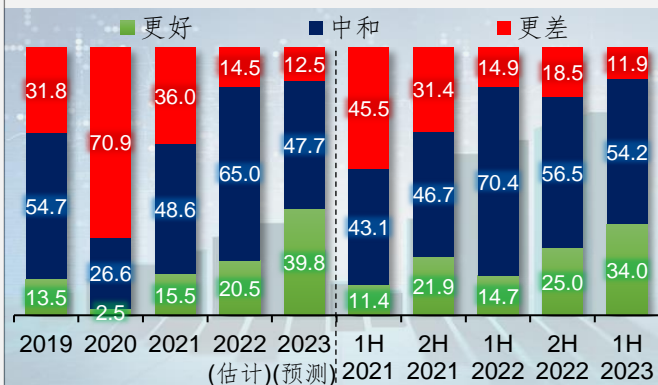
- c) 本地中小企业有潜力打入全球市场的3大产品及服务:

产品	清真产品	服务	医疗旅游
	以棕榈为基础的生物产品 水果		清真咨询服务 食品和餐厅特许经营

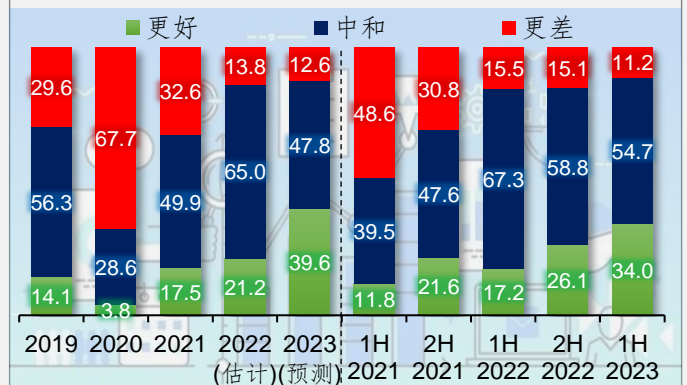
- d) 中小企业进入全球市场面临着的主要受限制因素为: (i) 经济规模小 (56.3%) ; (ii) 缺乏技术知识 (49.8%) ; 以及 (iii) 对贸易规章制度了解不足 (43.0%) 。
- e) “参与展销会、贸易代表团及商务交流” (57.0%的回复者) 和 “整合或适应新技术” (55.9%) 被评为中小企业在全球市场竞争的最佳途径。
- f) 超过一半的回复者希望政府通过: (i) 减少法规负担和合规成本 (58.8%) ; (ii) 扩大中小企业的技术基础 (56.2%) ; 和 (iii) 促进中小企业与外国直接投资的联接, 以及设计更多、适当和有吸引力的融资解决方案 (皆 50.9%) , 以更好地提高中小企业的潜力。

回复者的比率(%)

整体经济状况及展望



整体商业状况及展望





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