



Socio-Economic Research Centre (SERC)

Quarterly Economy Tracker

Oct-Dec 2021 & 2022 Outlook

Managing “Pandexit” Recovery

4 January 2022





GROWTH CONTINUES, BUT RISKS ABOUND

- **Global economy recovery continues but remains uneven.** After two years of raging COVID-19 pandemic, global economic growth remains on track to close 2021 at an above-average pace estimated 5.5-6.0%. Nevertheless, there remains recovery divergence between advanced and emerging economies. The United States and Eurozone were doing better than expected; China is losing its growth steam; and India as well as some countries in the South-East Asia had generally performed below expectations. The fast-spreading Omicron variant amid uneven pace of vaccination compels a fast roll-out of the booster vaccine to contain reinfections.
- **Global growth will normalize in 2022 amid headwinds.** We expect global economic growth will continue, albeit at a moderating pace estimated at 4.5% in 2022. The Omicron variant, ongoing supply disruptions, rising inflation pressures and more hawkish central banks are the headwinds. Tighter financial conditions and capital flows volatility could weigh on global growth.

What comes in the near-term is to what extent the impact of Omicron variant on global growth. While Omicron is more transmissible but less deadly than Delta, it will dent confidence and sentiment given still inequitable vaccinations across the countries in different regions. Three vaccine doses hold the key for protection against the new variant.

The International Monetary Fund (IMF) had estimated that a more transmissible Omicron could cost the global economy a further US\$5.3 trillion, in addition to the current projected loss of US\$12.5 trillion.

- **Mixed global manufacturing and services sectors.** The global economy has expanded for a seventeenth straight month in November (Global Composite PMI: 54.8 in Nov 2021 vs. 54.5 in Oct 2021), supported by growth of new orders, exports and a rise in employment levels. Output growth in services has outpaced that of manufacturing for the eighth straight month. Signs of supply constraints continuing to plague the manufacturing sector, particularly in the US and Europe.

Unemployment rate in major advanced economies has been gradually restored to pre-pandemic level; and wage level has improved. High inflation risk in focus.

- **Central banks have shifted focus on inflation.** The journey of monetary tightening has begun as central banks see the need to start normalising interest rates from the record low level to tame inflation risk. The Federal Reserve has signalled to accelerate its tapering of assets purchase, followed by three possible interest rate hikes in 2022 and at least another two in 2023. Elsewhere, central banks in South Korea, Brazil, New Zealand, Chile, Mexico, Russia, etc. have already raised their policy rate higher compared to end-2020.
- **Five key risks to watch for global economy and financial market in 2022.** We see the following five risks that could temper the continued expansion of global economy: (i) The COVID contortions – lingering risk of Omicron variant would dent consumer confidence and business sentiments, forcing re-imposition of some mobility restrictions; (ii) Stubbornly costs and price pressures would weigh on business cost, margins and profitability while rising inflation hurts households' purchasing power; (iii) Hawkish central banks could result in a larger-than-expected increase in interest rate to balance out inflation risk while supporting growth; (iv) China's economic slowdown due to the highly indebted property sector as well as trade and technology conflicts with the western economies; and (v) Political risks and events-induced disruptions across the globe.



MANAGING 'PANDEXIT' RECOVERY

- **A slow recovery in 2021.** Malaysia's economic recovery was interrupted by the prolonged pandemic and "open-shut" containment measures in the third quarter. We are convinced that the economy will turn around to an estimated +4.5% in 4Q 2021, from a contraction of 4.5% in 3Q, thanks to the economic reopening under the National Recovery Plan (NRP).

Consumer sentiment and business confidence have gradually restored. Some pent-up demand was seen in 4Q 2021, helped by inter-state travels to revive domestic tourism. The labour market condition is slowly improving. Costs and inflation pressures have built up, resulting in higher inflation expectations ahead. Business activities have resumed, albeit unevenly in some sectors, especially the tourism and retail sectors. We are now estimating real GDP to grow by 3.4% in 2021 (-5.6% in 2020).

- **A better year in 2022.** Two years into the COVID-19 pandemic, the Malaysian economy is coming out of its economic trough in 3Q 2021 and is on the path to recovery in 2022, supported by the reopening of economic and social sectors. The worst floods in decades in some states have tempered the recovery in late December 2021 and early 2022. We estimate real GDP to grow by 5.2% in 2022, an improvement from estimated 3.4% in 2021.

A sustain revival of consumer spending, aided by a gradual recovery in the labour market (jobless rate at 4.3% in October 2021 vs. 5.3% in May 2020) and the anticipated strong bounce back in public investment via high allocation of development expenditure (RM75.6 billion) in 2022 will underpin a firmer economic recovery. However, we caution that rising cost of building materials and weak public implementation capacity as well as the shortage of workers could delay the implementation of projects, resulting in slow disbursement of funds.

Since the economic reopening, general mood and sentiment are positive as consumers were allowed inter-state travels, and aided domestic-tourism. People mobility and traffic indicators have been showing signs of revival amid wary about the Omicron variant. Retail, recreation, grocery, and shopping malls as well as workplace visits moved higher. Hotels' occupancy rates have improved to around 40-50% in recent months, thanks to a resumption of inter-state travels and local tourists. Nevertheless, the revival of international tourist arrivals (an average of 26.1 million per year in 2015-2019 and generated foreign exchange earnings of RM80.7 billion per year in the same period) is deemed necessary to sustain firmer tourism and related services.

Businesses are slowly returning back to normality as business owners are eager to restart and resume back to the pre-COVID state. Persistent supply chain disruptions, rising cost of raw materials and the shortage of workers have weighed on cost, production, margins and profitability.

By sector, the **wholesale and retail trade sales** have returned to the highest level seen on record, rebounding 5.4% yoy to RM116.4 billion in October. Motor vehicles bounced back 10.2% to RM14.2 billion, from months of double-digit declines since June 2021. The services sub-sectors, namely the transport, telecommunication and financial services are expected to gain growth traction on a recovery in domestic demand.

The **manufacturing sector** will continue its growing momentum amid facing constraints from the supply chain disruptions and workers shortage. **Output of agriculture sector** will be supported by production of palm oil, and rubber as well as fisheries amid the shortage of workers and increased cost of fertilizers and animal feed as well as the impact of climate change.

The on-going public infrastructure projects as well as the implementation of new projects and approved manufacturing projects will help to turnaround the **construction sector** from a slump in 2020-2021. The **mining and quarrying sector** is expected to remain weak on lower crude oil and condensates production, following the scheduled shut down of oil and gas plants and facilities for maintenance.

We expect **exports to normalize to estimated 1.8% in 2022** (estimated 24.5% in 2021) as growth will moderate from a high base level averaging RM102.0 billion per month in 2021. There remains lingering uncertainty over global growth due to the Omicron variant, global supply chain disruptions are also likely to persist into the first half of 2022, due to the time for bottlenecks to ease and production capacity to ramp up. The shortage of workers and increased cost of raw materials also dampened the pace of production.

- **Tracking of economic indicators.** A slew of key economic data, including gross exports, industrial output, wholesale and retail trade sales, banks' loan demand, etc., showed that **the economy has bottomed out, albeit unevenly across the sectors.**
 - a) **Malaysia's Leading Index (LI)** has returned to positive growth territory for second consecutive month in October 2021 and remained positive over the long term trend, anticipating a more promising outlook in the near-term (four to six months ahead) if a gradual normalcy of economic activities persists.
 - b) **Industrial Production Index (IPI)** advanced by 5.5% yoy in October 2021 and 2.5% in September after two straight months of contraction, supported by the strong return in manufacturing sector, especially export-oriented industries. Domestic-oriented industries continued to perform unevenly while the mining sector remained a drag.
 - c) **Wholesale and retail trade** made a comeback in October 2021 given nearly full reopening of economic and social sectors. MIER's Consumer Sentiments Index (CSI) also registered 101.7 points in its latest survey in the third quarter, marking the first time returning above optimism threshold since the third quarter of 2018.
 - d) **Gross exports** continued its strength throughout the first eleven months of 2021, printing a cumulative 25.7% yoy growth. Exports of electrical and electronic products remained the largest component (36.4% of total), recorded a 16.1% growth and among other significant contributors were manufactures of metal (+72.5%), rubber products (+57.7%), petroleum products (+57.4%), palm oil and palm-based products (+45.8%), chemical and chemical products (+39.6%), and machinery, equipment and parts (+24.5%).
 - e) **Unemployment rate** improved to 4.3% (equivalent to 705,000 unemployed persons) in October 2021, best level since March 2020, but still relatively higher compared to about 3.3% (about 520,000 unemployed persons) before the pandemic. Despite the headline jobless rate is improving, time-related underemployment (those who were employed less than 30 hours per week due to the nature of their work or because of insufficient work and were able and willing to accept additional hours of work) has increased to 2.1% in the third quarter of 2021 compared to 1.1% in the fourth quarter of 2019. Skill-related underemployment (those with tertiary education and working in the semi-skilled and low-skilled occupations) also increased to 37.7% (vs. 34.8%) in the corresponding period.
 - f) **Banking system's loan growth** has picked up for three months in a row to 4.3% yoy in November 2021, supported by higher disbursement though repayment has also been gradually increasing. Household loans have expanded as a result of higher disbursement across nearly all purposes while increasing business loan was supported by higher demand of working capital.

- **Inflationary pressures are building up. Headline inflation**, as measured by the Consumer Price Index has consistently climbed higher to 3.3% in November 2021, marking four months of continuous rise from 2.0% in August. Besides continued double-digit increases in transport prices, food prices and non-alcoholic beverages have climbed higher (2.7% in November 2021, highest since March 2018). Among the significant increases in food prices were fresh meat and fish, eggs, oils, and fresh vegetables. Prices for financial services, housing, water, electricity, gas and other fuels as well as furniture and furnishings also increased substantially. Overall, we **estimate inflation to increase by 3.0% in 2022**, higher compared to an estimated 2.5% in 2021.

The **Producer Price Index (PPI)** has continuously increased for ten straight months with eight months of double-digit growth in November 2021. The main increases came from crude materials for further processing (33.4% yoy in November; 31.2% in Jan-Nov 2021) as well as intermediate materials, supplies and components (12.1% in November; 7.6% in Jan-Nov 2021). Given rising cost of raw materials and persistent supply disruptions, the increase in PPI is likely to continue in 2022, at least in the first half-year. The cost pass-through effect exert upward pressure on consumer inflation.

- **Interest rates to stay unchanged at 1.75% in 1H 2022.** Bank Negara Malaysia (BNM) set to raise interest rate in 2H 2022 though the timing will depend on the growth trajectory and inflation risk. A removal of monetary accommodation is needed to rebuild buffer and hikes in baby steps so as not to temper the recovery path. A prolonged period of low interest rates can induce financial imbalances by reducing risk aversion of banks and other investors. **We expect BNM to raise the policy rate by 25-50 basis points to 2.00%-2.25% in the second half-year of 2022.**

Real GDP growth (% , YoY)

Economic Sector [% share to GDP in 2020]	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021e	2022f
By kind of economic activity							
Agriculture [7.4%]	2.0	-2.2	0.2	-1.5	-1.9	-1.2	2.8
Mining & Quarrying [6.8%]	-0.6	-10.6	-5.0	13.9	-3.6	0.5	-0.2
Manufacturing [23.0%]	3.8	-2.6	6.6	26.6	-0.8	8.8	4.8
Construction [4.0%]	0.4	-19.4	-10.4	40.3	-20.6	-2.0	10.6
Services [57.7%]	6.2	-5.5	-2.3	13.5	-4.9	2.3	5.8
By type of expenditure							
Private Consumption [59.5%]	7.7	-4.3	-1.5	11.7	-4.2	2.7	5.9
Public Consumption [13.4%]	1.8	3.9	5.9	9.0	8.1	7.7	1.0
Private Investment [15.7%]	1.6	-11.9	1.3	17.4	-4.8	2.8	5.0
Public Investment [5.2%]	-10.7	-21.3	-18.6	12.0	-28.9	-3.0	13.3
Exports of Goods and Services [61.6%]	-1.0	-8.9	11.9	37.4	5.1	18.3	2.9
Imports of Goods and Services [55.1%]	-2.4	-8.4	13.0	37.6	11.7	19.4	3.9
Overall GDP	4.4	-5.6	-0.5	16.1	-4.5	3.4	5.2

Source: Department of Statistics, Malaysia (DOSM); SERC estimates and forecast

Global Economic and Monetary Conditions

Real GDP growth (% , YoY)

	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021e (IMF)	2021e (WB)	2022f (IMF)	2022f (WB)
World	2.8	-3.1	N/A	N/A	N/A	5.9	5.6	4.9	4.3
United States	2.3	-3.4	0.5	12.2	4.9	6.0	6.8	5.2	4.2
Euro Area	1.6	-6.4	-1.1	14.4	3.9	5.0	4.2	4.3	4.4
China	6.0	2.3	18.3	7.9	4.9	8.0	8.5	5.6	5.4
Japan	-0.2	-4.5	-1.8	7.3	1.2	2.4	2.9	3.2	2.6
India	4.0	-7.3	1.6	20.1	8.4	9.5	8.3	8.5	7.5
Malaysia	4.3	-5.6	-0.5	16.1	-4.5	3.5	3.3	6.0	5.8
Singapore	1.3	-5.4	1.5	15.2	7.1	6.0	N/A	3.2	N/A
Indonesia	5.0	-2.1	-0.7	7.1	3.5	3.2	3.7	5.9	5.2
Thailand	2.3	-6.1	-2.6	7.6	-0.3	1.0	1.0	4.5	3.6
Philippines	6.1	-9.6	-3.9	12.0	7.1	3.2	4.3	6.3	5.8
Vietnam	7.0	2.9	4.5	6.6	-6.2	3.8	4.8	6.6	6.5

Note: World GDP growth for 2019 and 2020 by IMF; Annual GDP for India is on fiscal year basis; N/A = Not applicable or not available

Source: Officials (unadjusted data except quarterly GDP for Euro Area); IMF (World Economic Outlook (WEO)); World Bank (Global Economic Prospects)

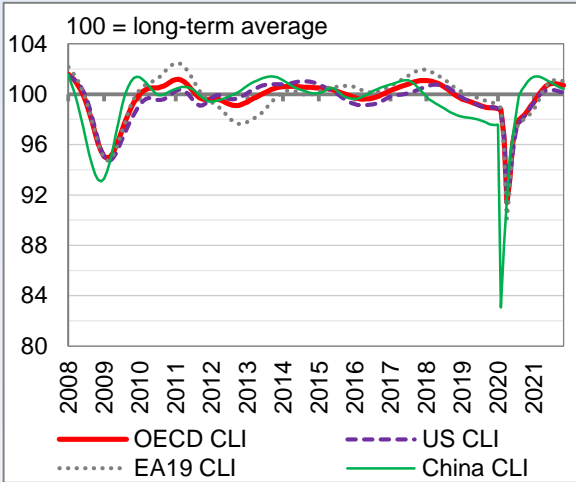
Policy rate (%)

End-period of	2008	2009	2010	2011	2012	2016	2017	2018	2019	2020	2021	2022f
US, Fed Federal Funds Rate	0.00- 0.25	0.00- 0.25	0.00- 0.25	0.00- 0.25	0.00- 0.25	0.50- 0.75	1.25- 1.50	2.25- 2.50	1.50- 1.75	0.00- 0.25	0.00- 0.25	0.75- 1.00
Euro Area, ECB Deposit Facility	2.00	0.25	0.25	0.25	0.00	-0.40	-0.40	-0.40	-0.50	-0.50	-0.50	-0.50
Japan, BOJ Short-term Policy I/R	0.10	0.10	0.00- 0.10	0.00- 0.10	0.00- 0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
China, PBC 1-Year Loan Prime Rate	5.31	5.31	5.81	6.56	6.00	4.35	4.35	4.35	4.15	3.85	3.80	3.80
India, RBI Policy Repo Rate (LAF)	6.50	4.75	6.25	8.50	8.00	6.25	6.00	6.50	5.15	4.00	4.00	4.00
Korea, BOK Base Rate	3.00	2.00	2.50	3.25	2.75	1.25	1.50	1.75	1.25	0.50	1.00	1.25
Malaysia, BNM Overnight Policy Rate	3.25	2.00	2.75	3.00	3.00	3.00	3.00	3.25	3.00	1.75	1.75	2.00- 2.25
Indonesia, BI 7-Day RR Rate	9.25	6.50	6.50	6.50	5.75	4.75	4.25	6.00	5.00	3.75	3.50	3.50
Thailand, BOT 1-Day Repurchase Rate	2.75	1.25	2.00	3.25	2.75	1.50	1.50	1.75	1.25	0.50	0.50	1.00
Philippines, BSP Overnight RR Facility	5.50	4.00	4.00	4.50	3.50	3.00	3.00	4.75	4.00	2.00	2.00	2.50

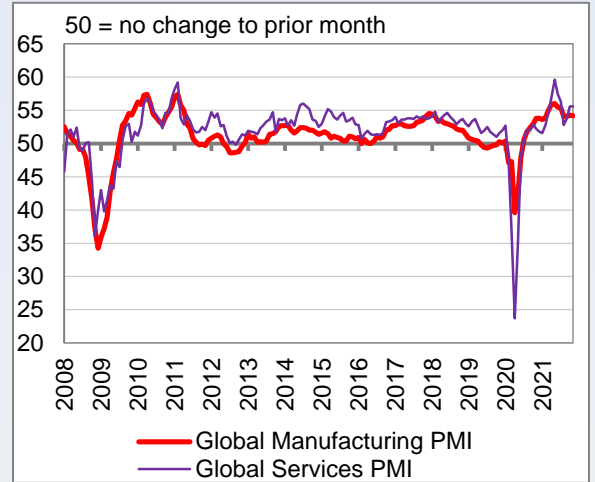
Source: Officials; SERC

Global Current and Forward Indicators

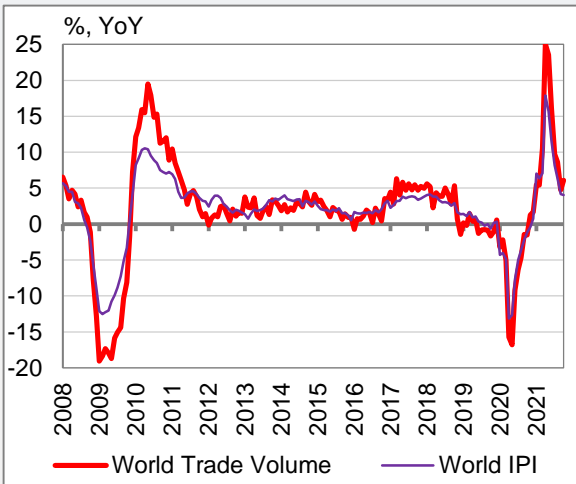
OECD CLIs suggest global growth is peaking



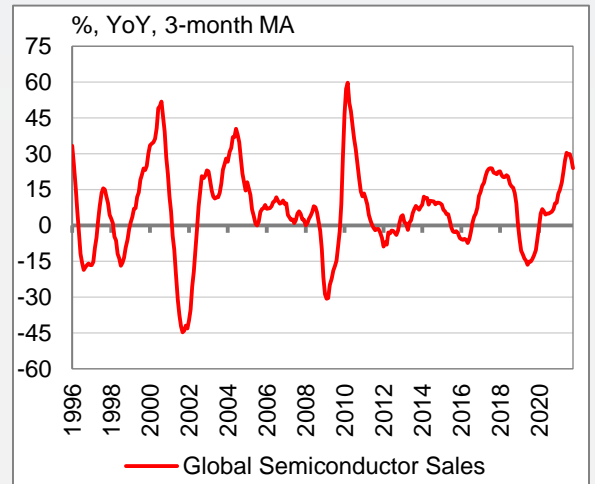
Global Composite Output Index signalling expansion ahead



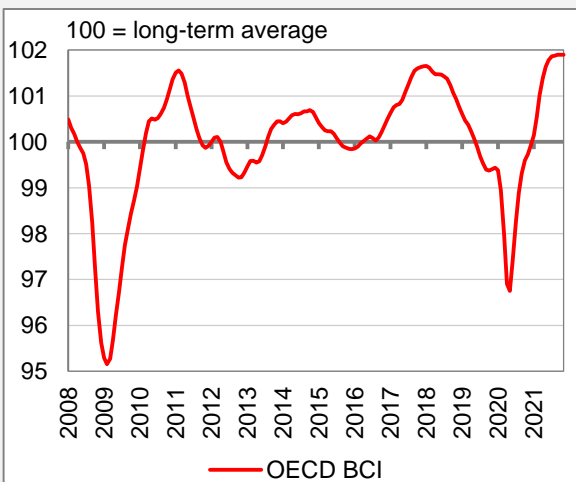
WTO expects world trade volume to increase by 10.8% in 2021 and 4.7% in 2022



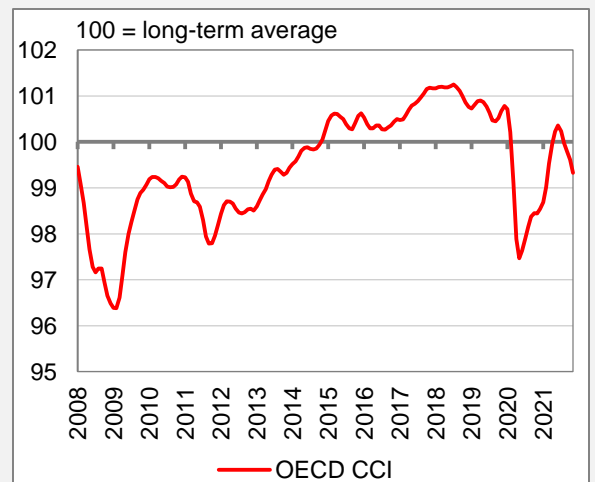
WSTS projects world semiconductor sales growth to moderate to 8.8% in 2022 from 25.6% in 2021



Business Confidence Index rises

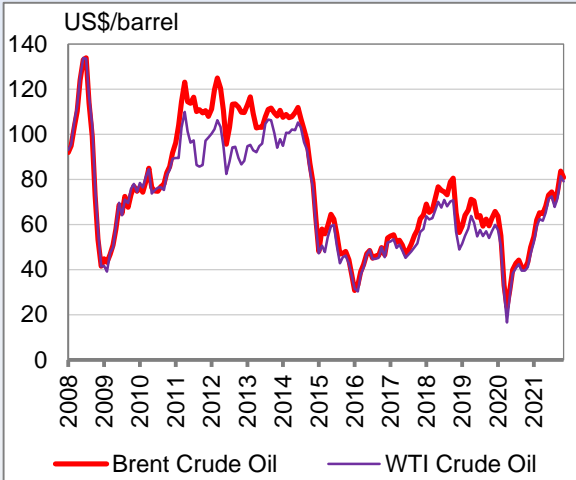


Consumer Confidence Index dips

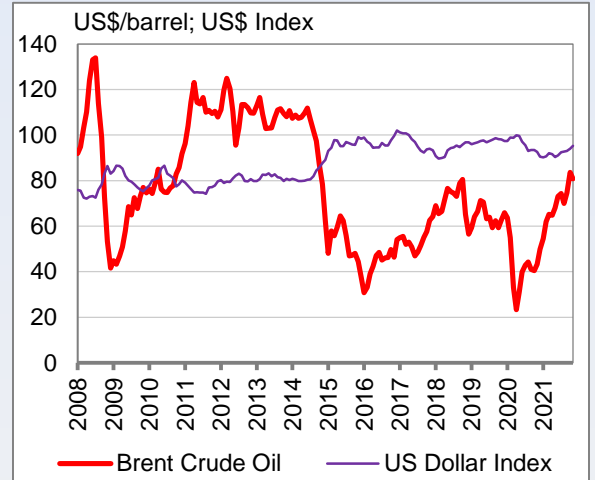


Global Current and Forward Indicators (cont.)

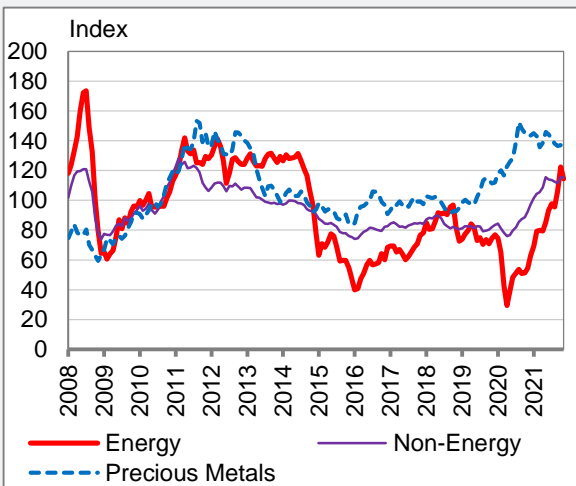
Crude oil prices ease on concerns that Omicron variant would slow global growth



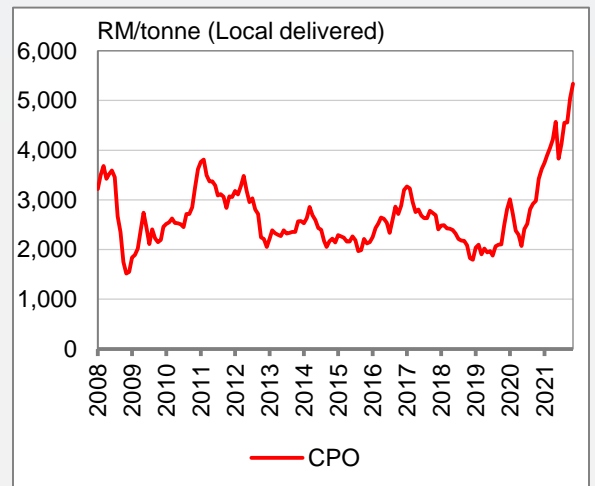
Brent crude oil price vs. the US dollar index



Prices of energy and non-energy commodities still going firm



Crude palm oil prices maintained the upward trend



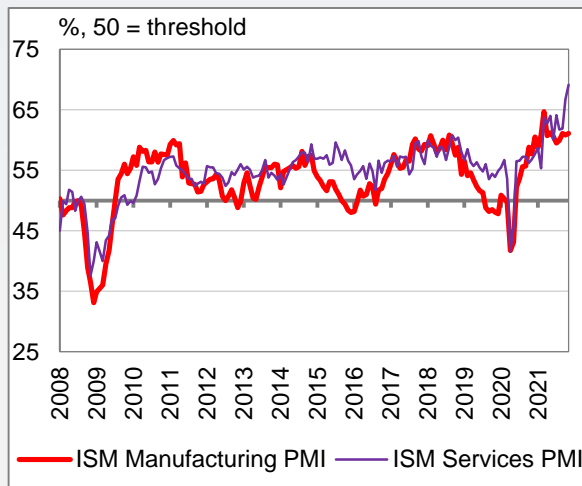
Source: Organisation for Economic Co-operation and Development (OECD); Markit; CPB Netherlands Bureau for Economic Policy Analysis; Semiconductor Industry Association (SIA); World Bank; The Wall Street Journal; Malaysian Palm Oil Board (MPOB)



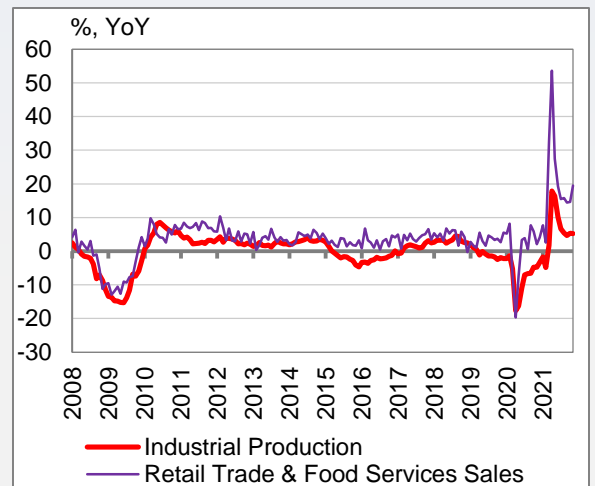
The United States – Settling into A New Normal

- After slowing to 2.3% annualised qoq in 3Q 2021, the US economy looks set to reaccelerate in 4Q, supported by consumer spending and revived business activities. High frequency data suggests higher economic growth.
- In 2022, supply bottlenecks, persistently high inflation and a more hawkish Federal Reserve will create headwinds in the economic outlook. The Fed seeks to balance taming the hottest inflation in nearly four decades (6.8% yoy in November 2021) while ensuring the economy does not slip into another recession.
- The Fed's signals an imminent doubling of assets purchase tapering rate, and eyeing three possible interest rate hikes in 2022.

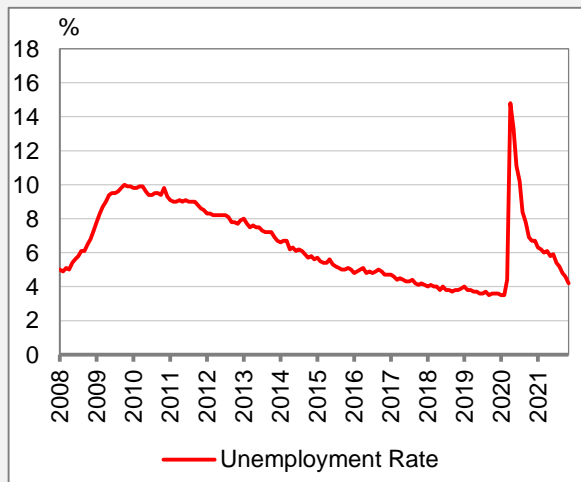
Both manufacturing and services output continued to grow strongly



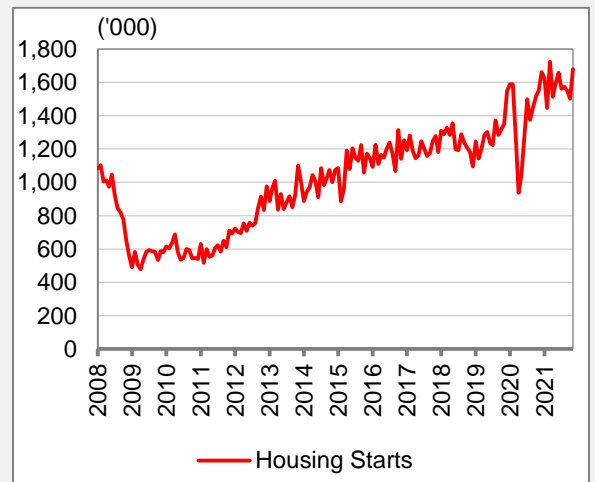
Industrial production and retail activities off the peak



Labour market returning to economically full employment



Housing starts have picked up in November

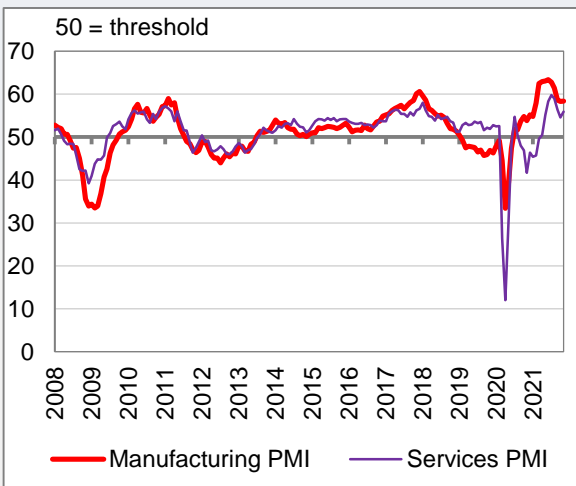


Source: Institute for Supply Management (ISM); Federal Reserve System; US Census Bureau; US Bureau of Labor Statistics

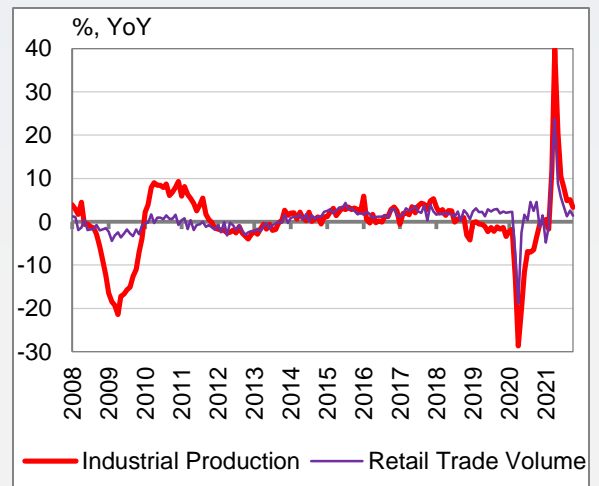
Euro Area – Growth Revival Faces Headwinds

- GDP in euro area was maintained at 2.2% qoq in 3Q (+2.2% in 2Q), but the recovery has slowed in 4Q amid soaring inflation and the reinstatement of restrictions in several countries due to rising COVID-19 infections.
- GDP growth is expected to moderate in 2022. Protracted supply constraints, renewed restrictions, elevated energy prices, troubled fiscal and debt metrics would pose downside risks.
- The European Central Bank (ECB) has joined the Fed's tapering move: (i) Net asset purchases under pandemic emergency purchase programme (PEPP) will be discontinued at end-March 2022; and (ii) Net asset purchases under asset purchase programme (APP) remained at a monthly pace of €20 billion since Oct 2021.

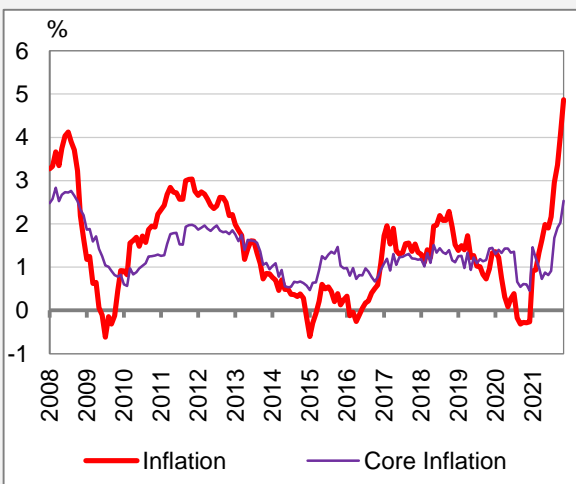
A solid economic expansion across euro area



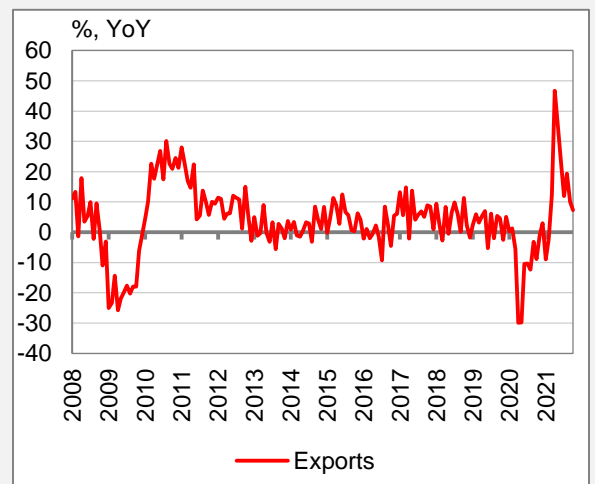
Both industrial production and retail trade growth have normalised



Headline inflation rate marks a record high in Nov 2021



Export growth is normalising to a single-digit in Oct 2021

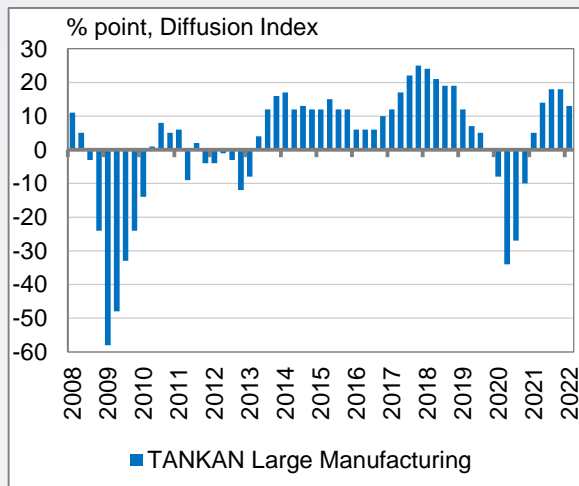


Source: Markit; Eurostat

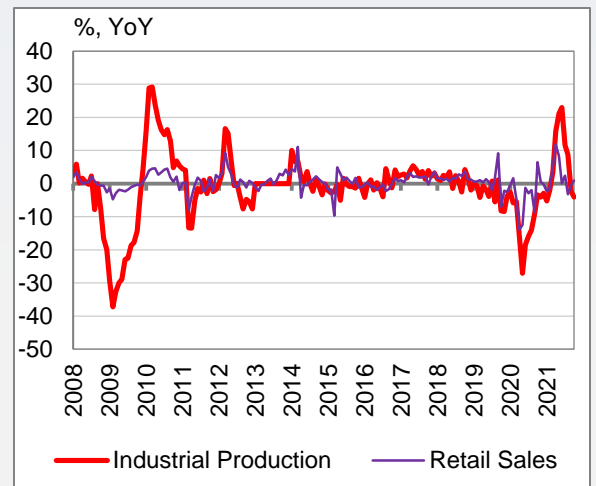
Japan – Cautious Optimism

- The economy shrank 0.9% qoq in 3Q (vs. +0.5% in 2Q and -0.7% in 1Q). However, economic conditions have somewhat improved in 4Q as vaccinations and a reduction in daily COVID-19 cases have allowed for the easing of restrictions.
- Amid the risks from Omicron variant and supply constraints, the Government has upgraded its growth projection to 3.2% for fiscal 2022 from 2.2% estimated previously, helped by a record extra stimulus package worth 56 trillion yen approved by Parliament.
- While overall price level increased a little in Sep-Oct 2021 after eleven months of deflation, core inflation continued to decline for the seventh continuous month.

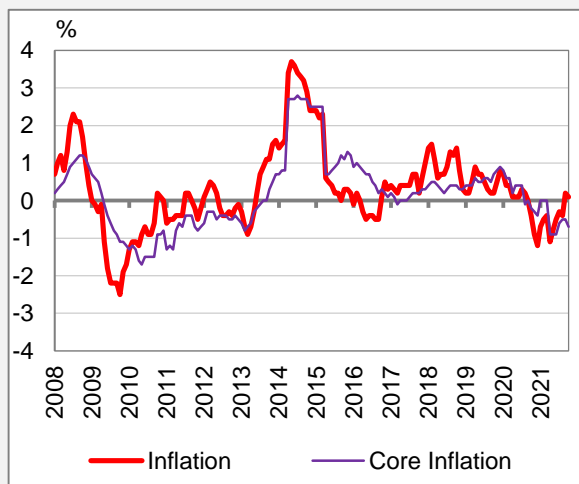
TANKAN indicated that manufacturing activities still solid starting the year 2022



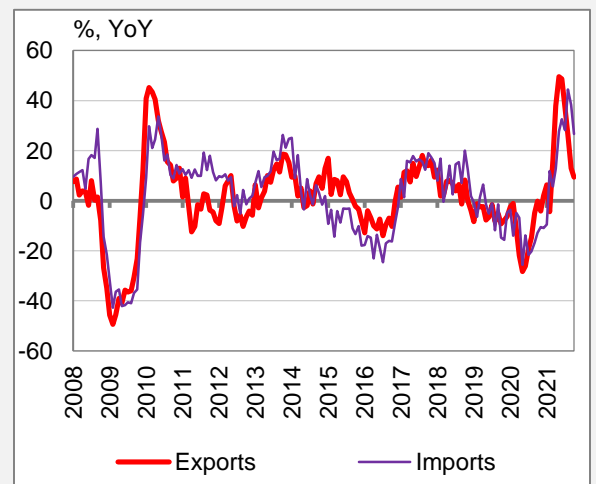
Industrial production declined for two consecutive months in Oct 2021



Overall price level ticked up a little for second straight month in Oct 2021



Trade deficit for three months in a row

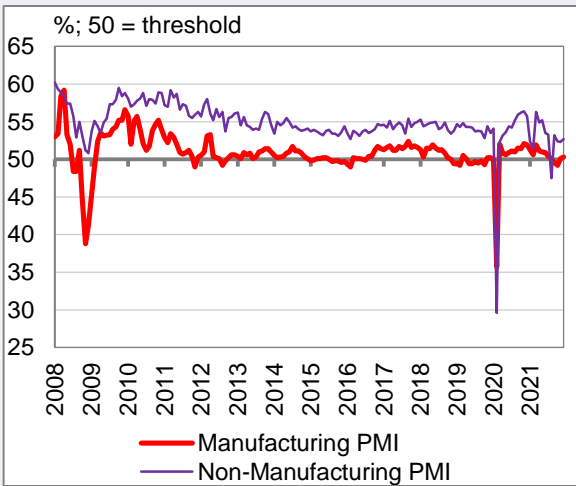


Source: Bank of Japan (BOJ); Ministry of Economy, Trade and Industry (METI), Japan; Japan Customs; Statistics Bureau, Japan

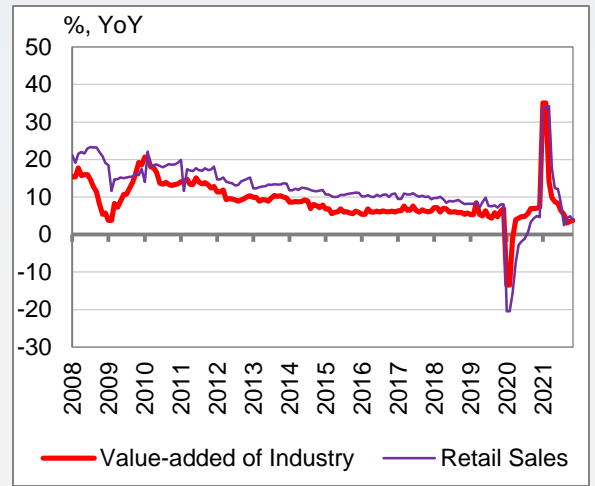
China – Facing External and Internal Thorny Issues

- China's GDP slowed to 4.9% yoy in 3Q (9.8% yoy in Jan-Sep 2021) as power outages and supply bottlenecks hurt factories while sporadic COVID-19 outbreaks weighed on consumption.
- Problems, including faltering factory activity, persistently soft consumption and a slowing property sector continued to drag economic growth in 4Q 2021, prompting the authorities to inject liquidity and lower interest rate to stem a sharp economic slowdown.
- China will grow nearer its longer-run trend of 5% in 2022, normalising from its high 2021 growth but also dampened by restructuring within the property sector and supervisory tightening.
- China's "zero-COVID" approach means restricted reopening of international borders and re-implement mass lockdown in provinces even if just one or a handful of cases are detected.

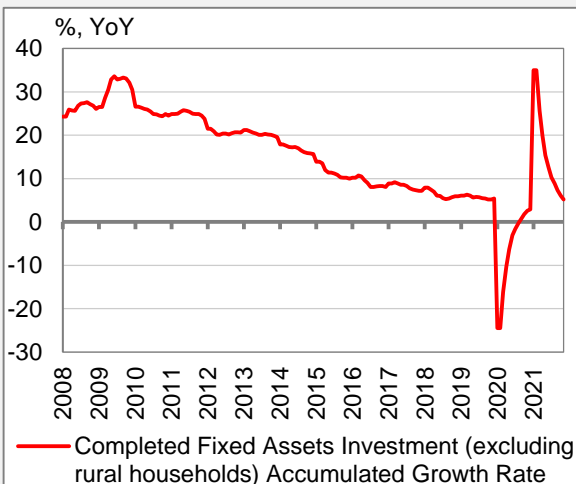
Manufacturing PMI started to pick up in Nov-Dec after two consecutive months of contraction



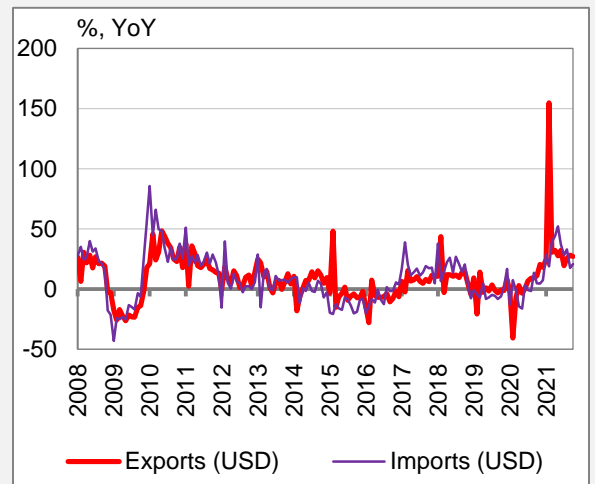
Both industrial and retail performance decelerated significantly in second half-year of 2021



Fixed investment growth slowing down, dragged by the tertiary sector



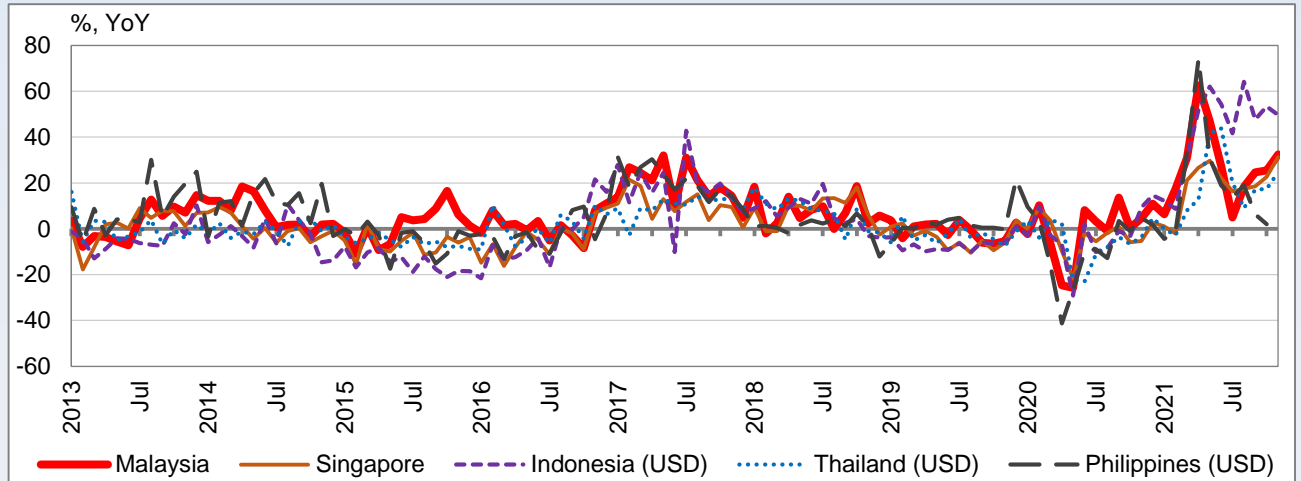
Exports continued its strong double-digit growth



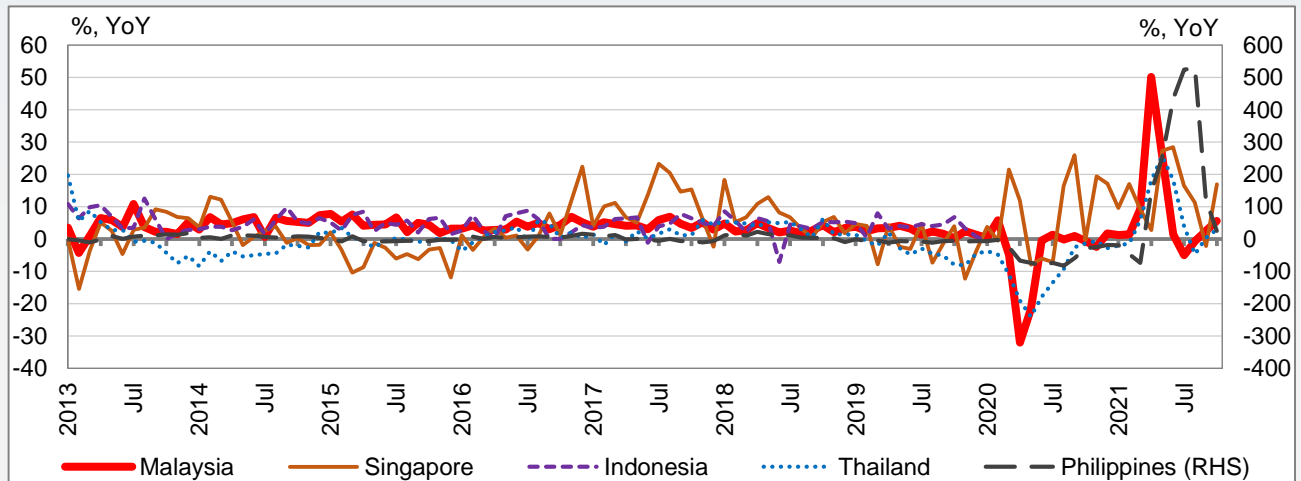
Source: National Bureau of Statistics of China; General Administration of Customs, China

ASEAN Economies

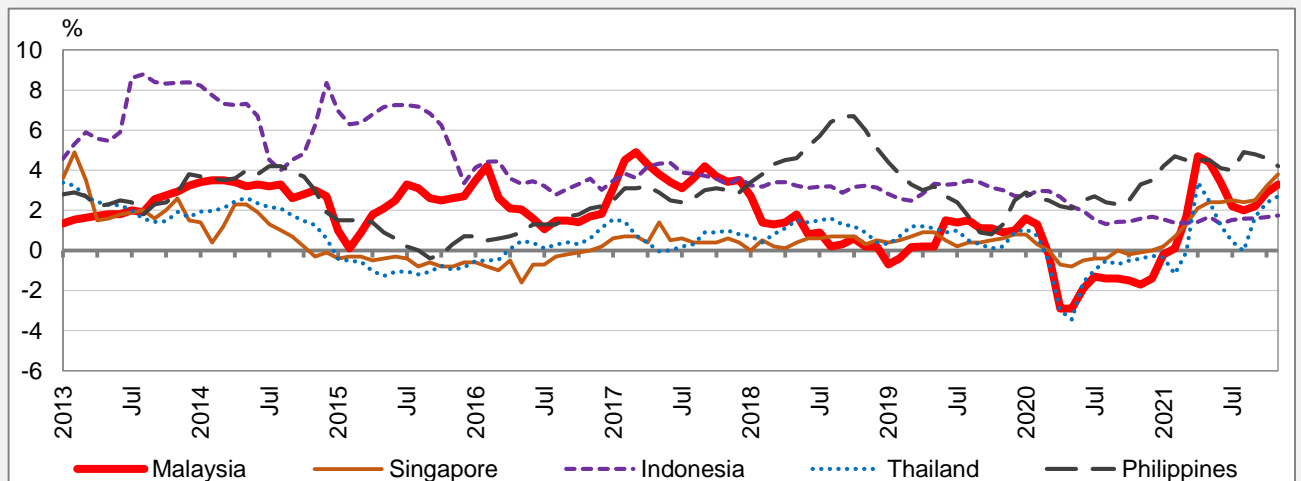
Export growth trend



Industrial production growth trend



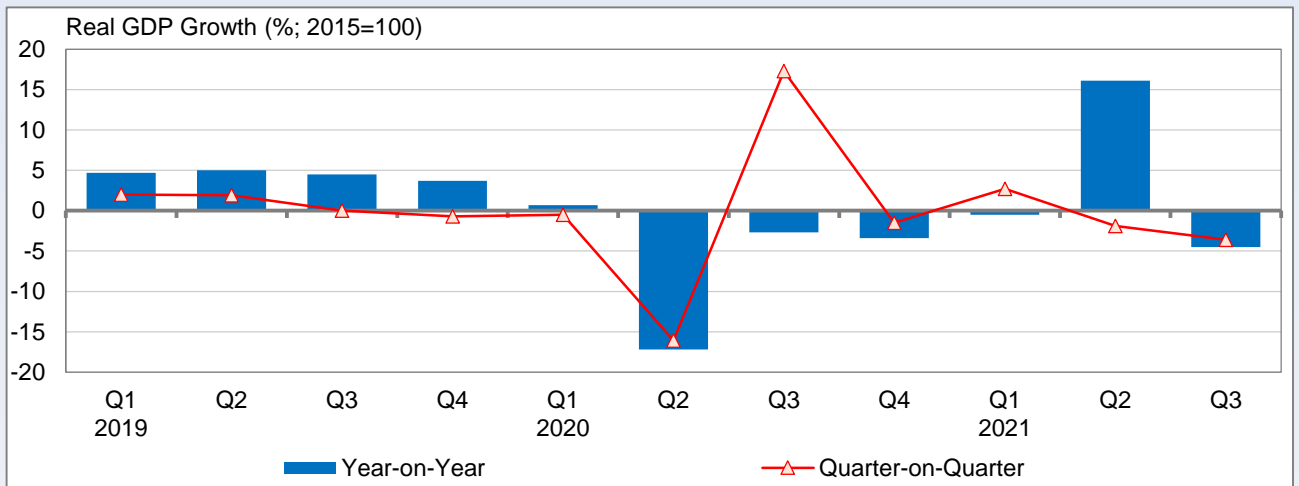
Inflation trend



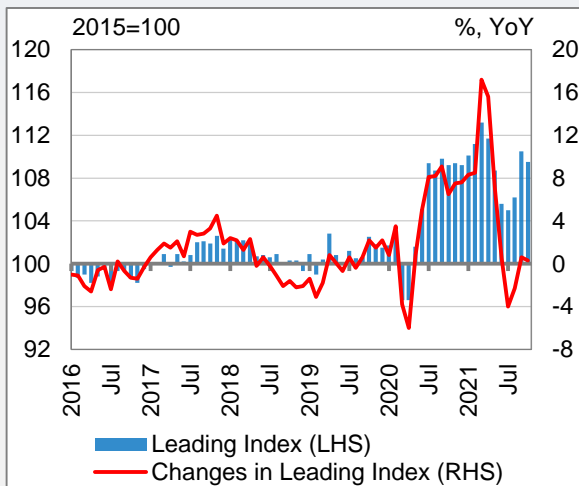
Source: Department of Statistics, Malaysia; Singapore Department of Statistics; Statistics Indonesia; Bank Indonesia; Bank of Thailand; Office of Industrial Economics, Thailand; Ministry of Commerce, Thailand; Philippine Statistics Authority

Spotlight on the Malaysian Economy

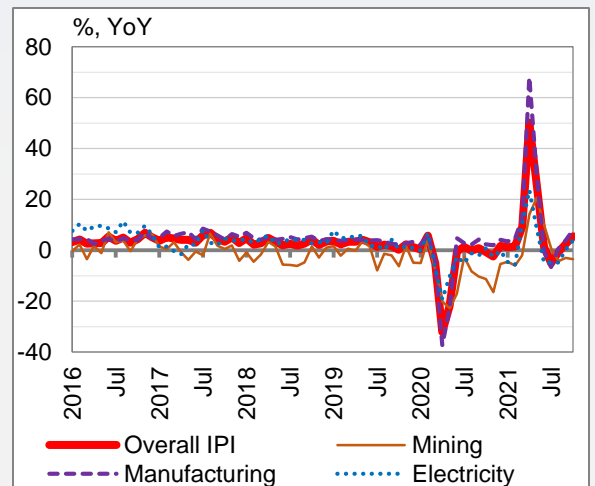
Real Sector



Leading Index (LI) anticipates that the economy will continue recovering in the near future

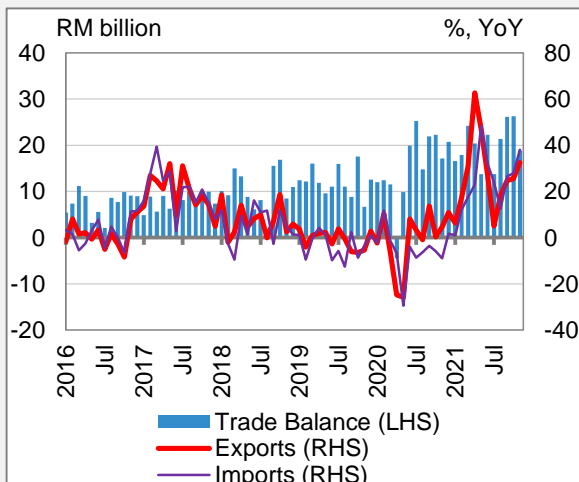


Industrial production continued to strengthen, driven by the manufacturing sector

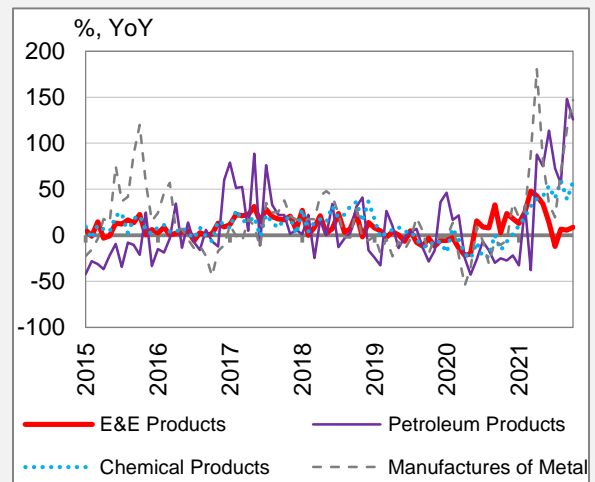


External Sector

Exports resumed strong momentum in recent months after a sharp pull back in Jul 2021



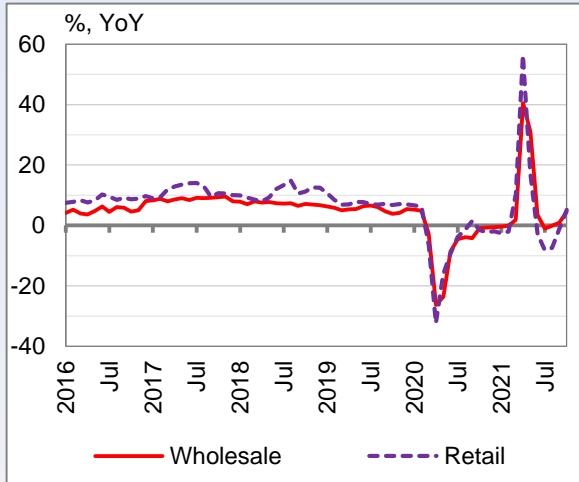
Exports by major products



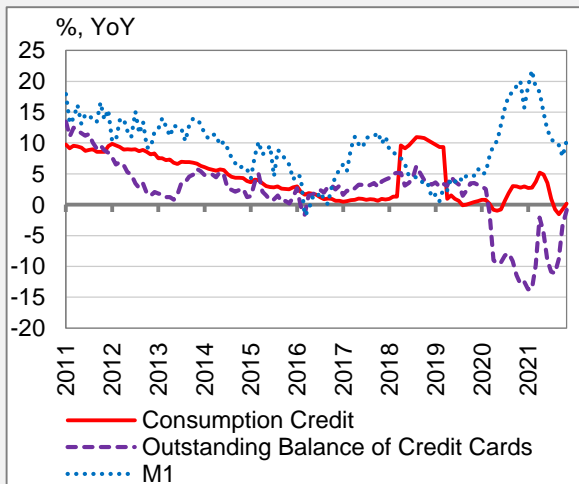
Spotlight on the Malaysian Economy (cont.)

Domestic Demand

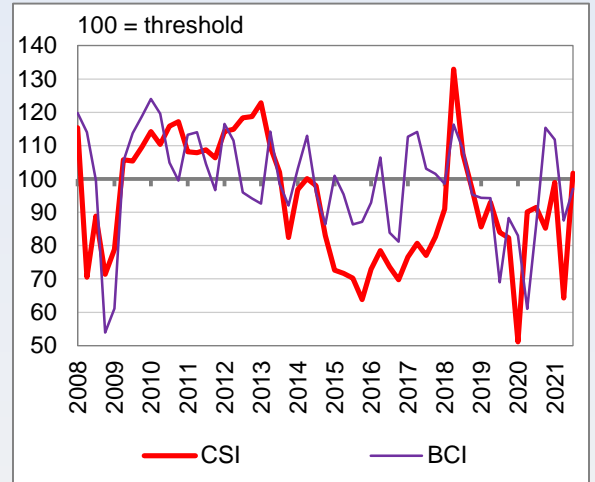
Distributive trade has returned to pre-pandemic level



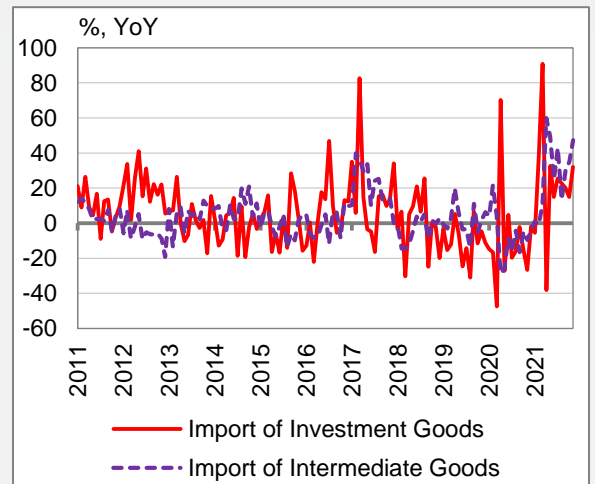
Selected private consumption indicators



MIER's Consumer Sentiments Index (CSI) and Business Conditions Index (BCI)



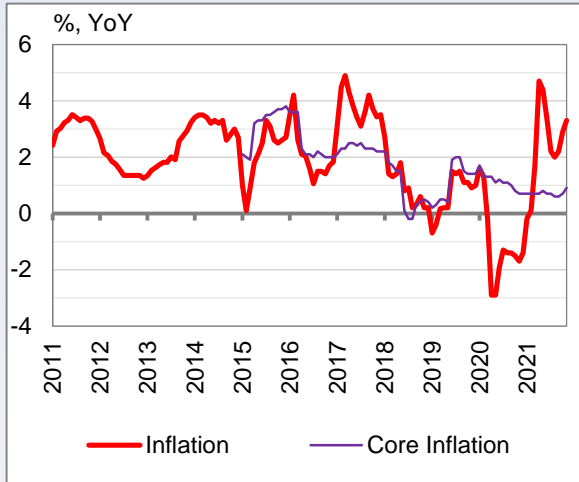
Selected private investment indicators



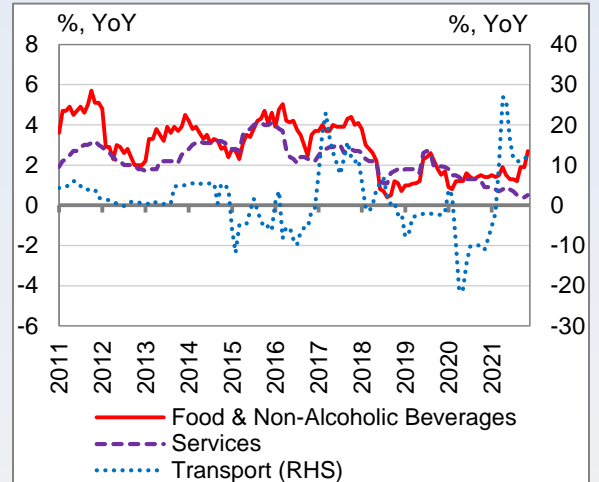
Spotlight on the Malaysian Economy (cont.)

Price Indicators and Labour Market

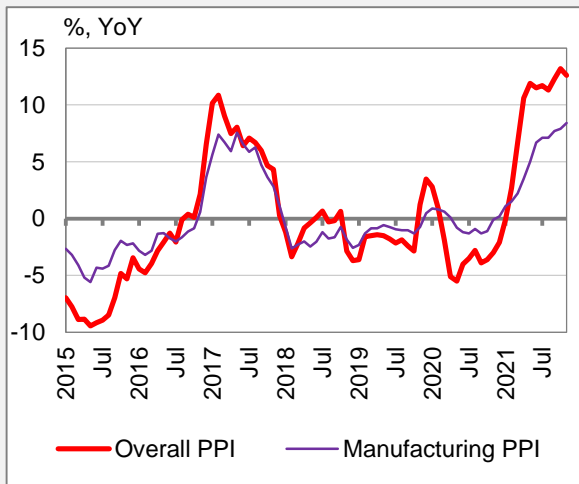
Both headline and core inflation are trending up



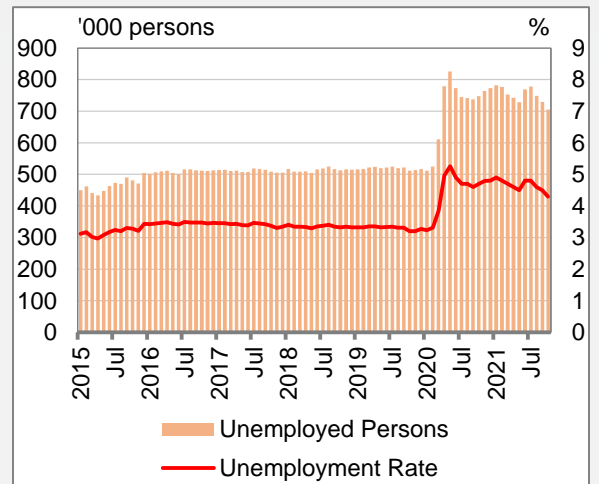
Food prices inflated strongly while prices of broad services remained muted



Producer Price Index (PPI) recorded double-digit increases for eight consecutive months



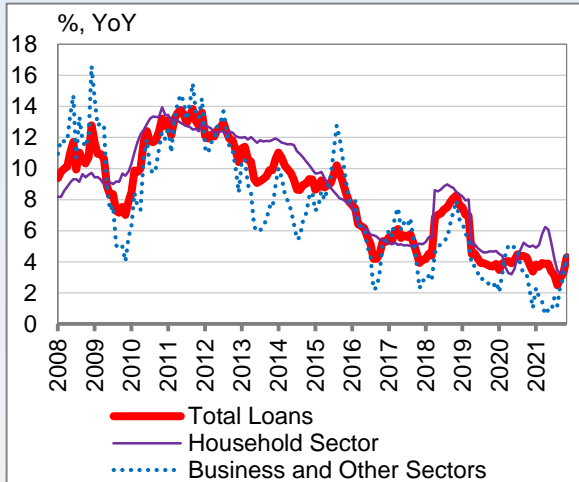
Unemployment rate stood at 4.3% in Oct 2021, the lowest level since Apr 2020



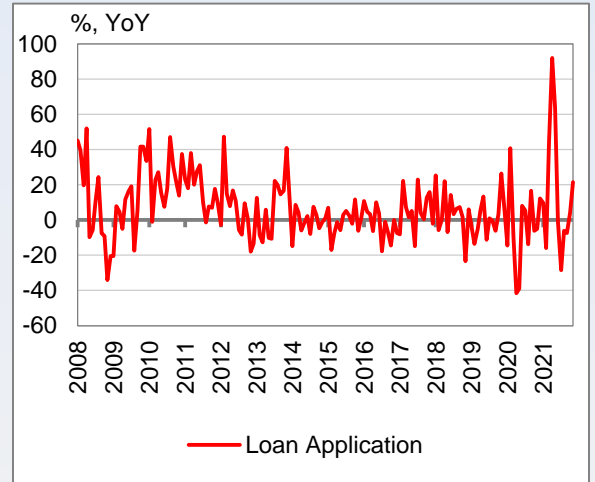
Spotlight on the Malaysian Economy (cont.)

Banking and Financial Indicators

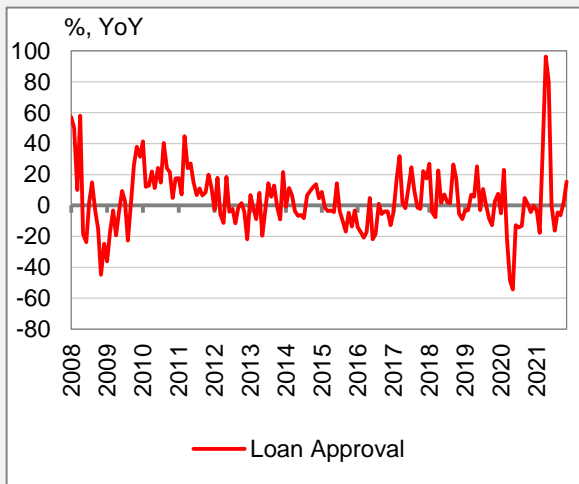
Total outstanding loan growth picked up in Sep-Oct 2021 as loan disbursement outpaced repayment



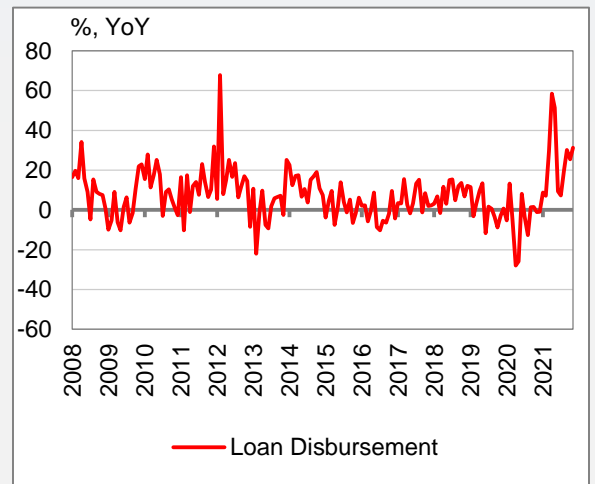
Loan applications growth



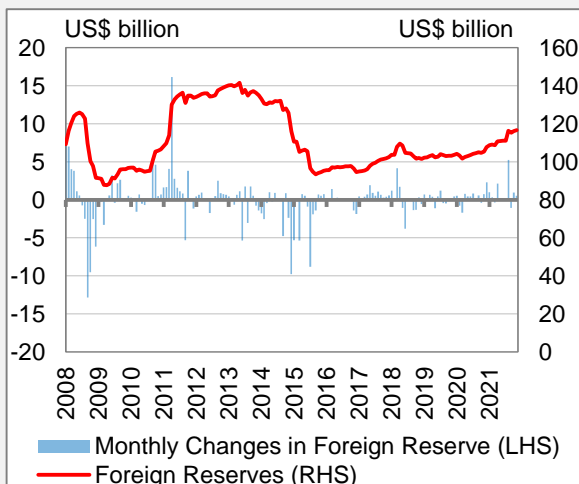
Loan approvals growth



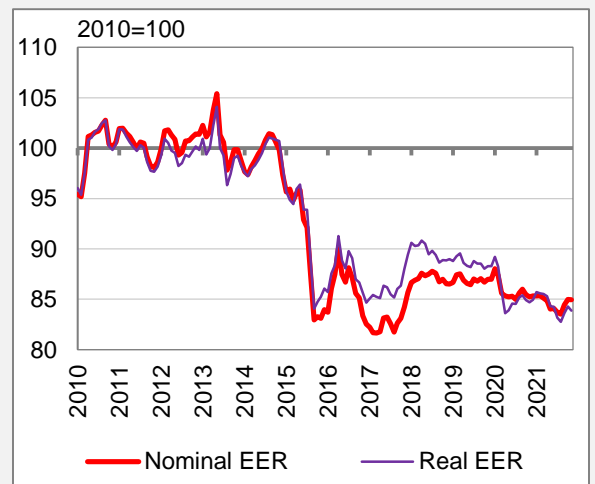
Loan disbursements growth



Foreign reserves continued to accumulate higher



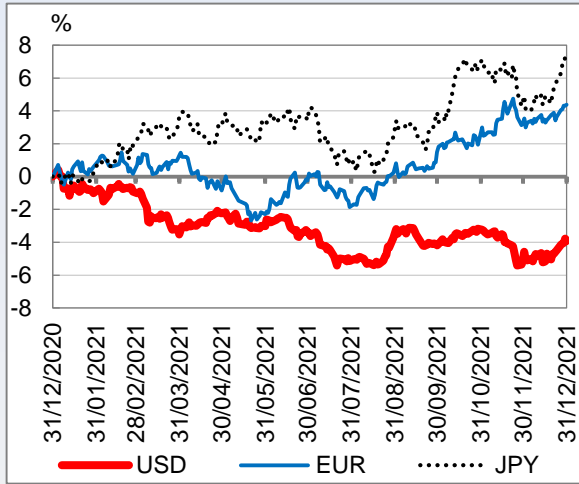
Ringgit's Effective Exchange Rate (EER)



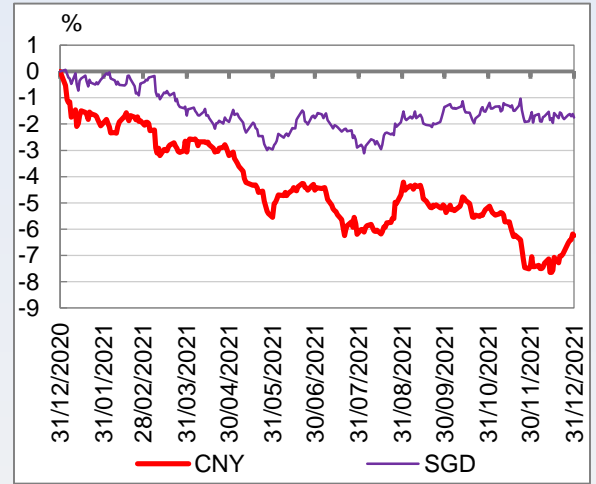
Spotlight on the Malaysian Economy (cont.)

Banking and Financial Indicators (cont.)

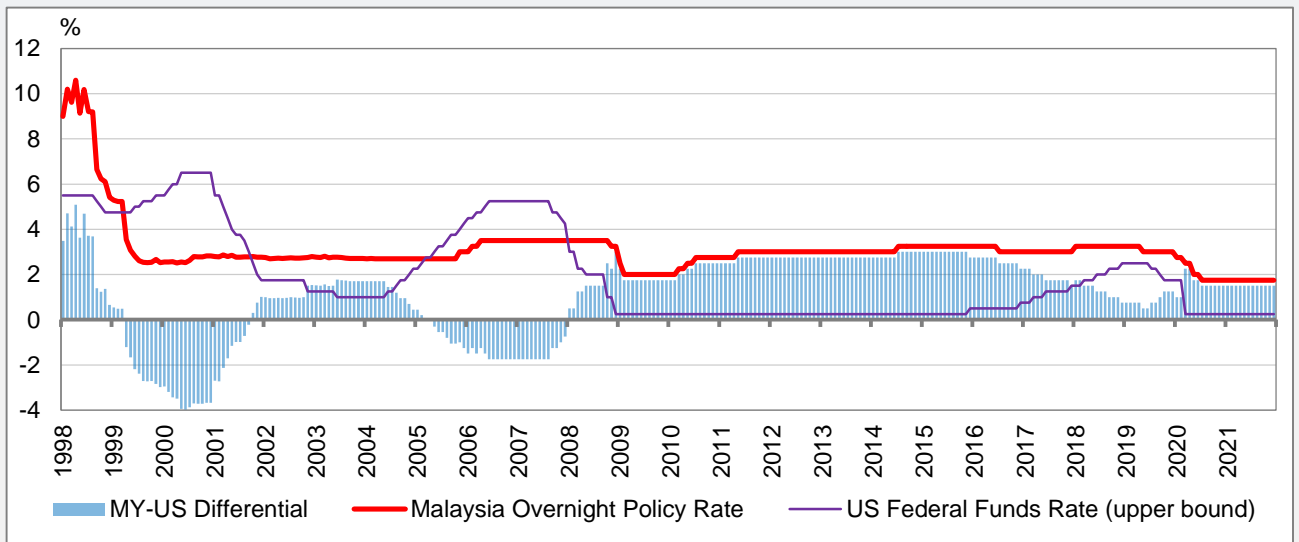
The Ringgit against the US dollar, euro and Japanese yen



The Ringgit against the Chinese renminbi and Singapore dollar



Malaysia-US's interest rate differentials



Source: Department of Statistics, Malaysia (DOSM); Malaysian Institute of Economic Research (MIER); Bank Negara Malaysia (BNM); Bank for International Settlements; Federal Reserve



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The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM)'s Socio-Economic Research Centre (SERC Sdn. Bhd.) was established as an independent and non-profit think tank on 19 October 2010. Officiated by YAB Prime Minister on 28 April 2011, SERC is funded by ACCCIM SERC Trust.

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