

# Malaysia Economic Update

## National Recovery Plan

### Phased exits from current lockdown

Prime Minister announced the National Recovery Plan (NRP) that outlined the metrics that will determine the timelines for exit from current lockdown (Phase 1) and the subsequent 3 phases of post-lockdown opening of economic activities as well as easing social and movement restrictions. There are 3 key metrics i.e. 1) average daily COVID-19 infections; 2) public health system capacity (based on use of ICU beds for COVID-19 cases); and 3) % of population fully vaccinated (i.e. received 2 doses of COVID-19 vaccines).

### Phase 1 to Phase 2 - expects early-July 2021

Malaysia is currently in Phase 1 i.e. 1-28 June 2021 lockdown. Moving from Phase 1 to Phase 2 requires the following threshold values for the 3 metrics i.e. 1) average daily COVID-19 cases fall to below 4,000 (daily average 1-15 June 2021: 6,368); 2) public health system capacity no longer at “critical” level with use of ICU beds for COVID-19 cases (6 June 2021: 106%) down to “moderate”; and 3) 10% of population have been fully vaccinated (14 June 2021: 4.4%). These thresholds are expected to be reached by early-July 2021.

Under Phase 2, social activities and movements - including inter-state travels - remain restricted. However, more economic activities, sectors and industries will be allowed to operate, and workforce capacity at workplaces and premises will be increased to 80% from current 60%. Among industries that will be allowed to operate under Phase 2 are cement manufacturing and sales of electronic products and computers, but those like textiles and furniture will remain closed. .

### Phase 2 to Phase 3 - by end-Aug 2021

Moving from Phase 2 to Phase 3 requires 1) average daily COVID-19 cases fall to below 2,000; further improvement in public health system capacity with use of ICU beds fall further from “moderate” to “adequate”; and 40% of population have been fully vaccinated. These threshold values are expected to be reached by end-Aug 2021.

Under Phase 3, all economic activities will be opened and run at 80% capacity as in Phase 2 with full capacity allowed for companies that have fully-vaccinated their employees, while social activities like education and selected sports will be allowed to operate in stages. Activities and businesses in the “negative” list are not allowed to operate on Phase 3 due to crowds and high risk of infections e.g. conventions, pubs, spas, beauty salons. PM also stated that Parliament will reconvene in Sep 2021 or Oct 2021.

### Phase 3 to Phase 4 - as early as end-Oct 2021

The final Phase 4 is when 1) average daily COVID-19 cases falling to below 500; 2) public health system capacity is “adequate” amid adequate usage of ICU beds for COVID-19 cases; and 3) 60% of population have been fully vaccinated with the aim of achieving herd immunity - defined as 80% of population fully-vaccinated - by end-2021. Malaysia is expected to enter Phase 4 as early as end-Oct 2021. Under phase 4, all economics sectors will be operational while more social activities will be allowed, including domestic travel and tourism.

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**Other updates by PM in his speech included:**

- Daily economic losses under current lockdown are estimated to be MYR1b vs MYR2.4b estimated for the first lockdown (MCO1.0, 18 Mar - 3 May 2020).
- The Government expects over daily vaccinations to hit around 300,000 in coming months after it reached a high of 197,963 on 14 June 2021.
- More than 50% of the above-60 years old population (the target group under current Phase 2 of the national vaccination programme) has been vaccinated so far.

Meanwhile, Health Director General said that children aged 12 years and above can now receive the Pfizer-BioNTech COVID-19 vaccine. The Health Ministry's Drug Control Authority (DCA) has also given the conditional approvals for the use of single-dose CanSino and Johnson&Johnson vaccines, which will be procured via WHO's COVAX facility.

**Figure 1: Dates of Various Stages of Movement Control Orders (MCOs)**

2020	# of Days	2021	# of Days
18 Mar - 3 May → MCO	47	1-12 Jan → CMCO 2.0	12
4 May - 9 Jun → Conditional MCO (CMCO)	37	13 Jan - 4 Mar → MCO 2.0	51
10 Jun - 13 Oct → Recovery MCO (RMCO)	126	5 Mar - 5 May → CMCO 3.0	62
14 Oct - 31 Dec → CMCO 2.0	78	6 May - 31 May → MCO 3.0	26
		1 Jun - 28 Jun → Full MCO (FMCO) Phase 1 *	28

\* Length of FMCO Phases 1 & 2 is dependent on how well the pandemic is contained/controlled

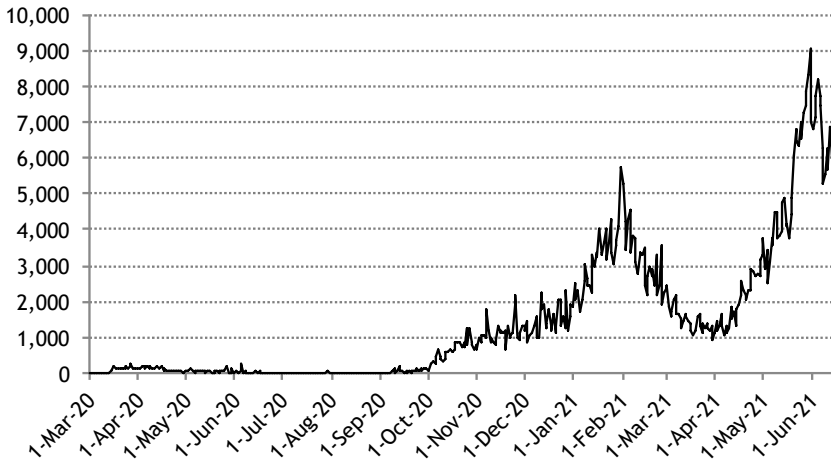
Source: Compiled by MKE

**Figure 2: Malaysia: National Recovery Plan**

Month, 2021	June	July-Aug	Sep-Oct	Nov-Dec
Phases	1	2	3	4
Expected Phase Transition Timeline		→ early-July →	→ by end-Aug →	→ by end-Oct
Metrics / Threshold Values for Phase Transition (Latest)				
Average Daily COVID-19 Cases	1-15 June: 6,368	<4,000	<2,000	<500
ICU Beds Use for COVID-19 Cases	High	Moderate	Adequate	Adequate
Vaccination Rate (% of Population)	14 June: 4.3%	10%	40%	60% (80% by end-2021)
Economic Reopening; Social & Movement Restrictions	Full MCO; essential economic activities only with 60% workforce capacity; social & movement restrictions	Allow more economic sectors e.g. cement manufacturing & sales of electronics & computers; 80% workforce capacity; social & movement restrictions remain	All economic activities will be opened with 80% workforce capacity except "negative list" (e.g. conventions, pubs, spas, beauty salons); social activities like education & selected sports will operate in stages; Parliament will reconvene Sep or Oct	All economics sectors will be opened and more social activities will be allowed including domestic travel and tourism

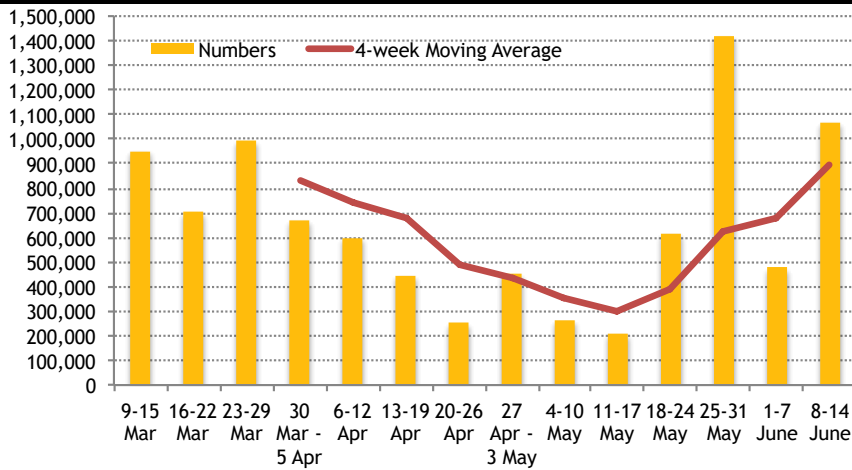
Source: PM Speech (15 June 2021), Maybank Kim Eng

**Figure 3: Malaysia - Daily Number of COVID-19 Cases**



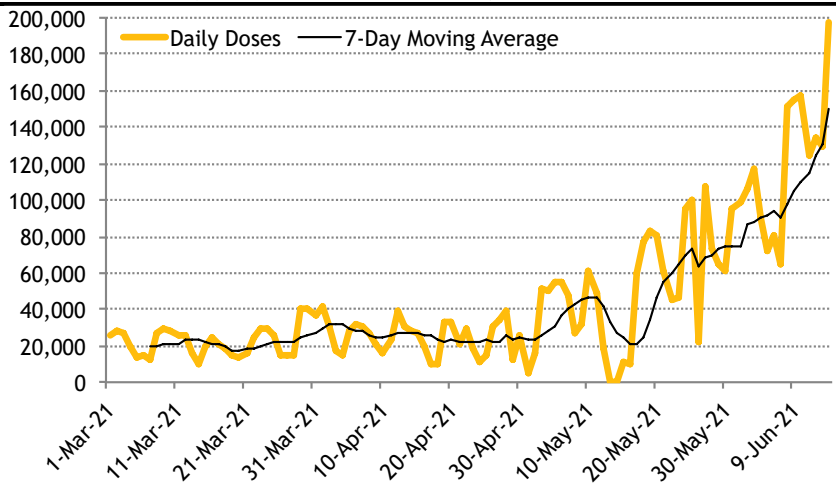
Source: Special Committee on COVID-19 Vaccine Supply

**Figure 4: Malaysia - Weekly Number of Registrations for COVID-19 Vaccines**  
**Total registered as at 14 June 2021: 13,811,642**



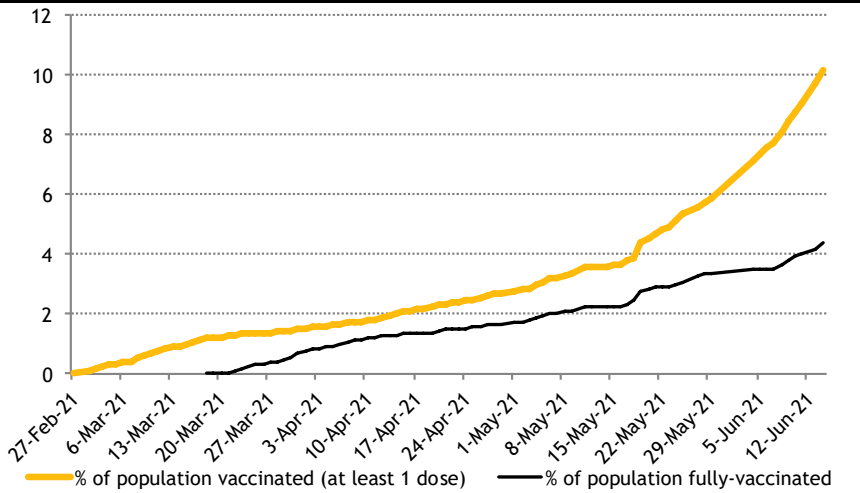
Source: Special Committee on COVID-19 Vaccine Supply

**Figure 5: Malaysia - Daily COVID-19 Vaccination (Number of Doses)**  
**Total vaccinated (1 dose & fully-vaccinated) as at 14 June 2021: 4,688,233**



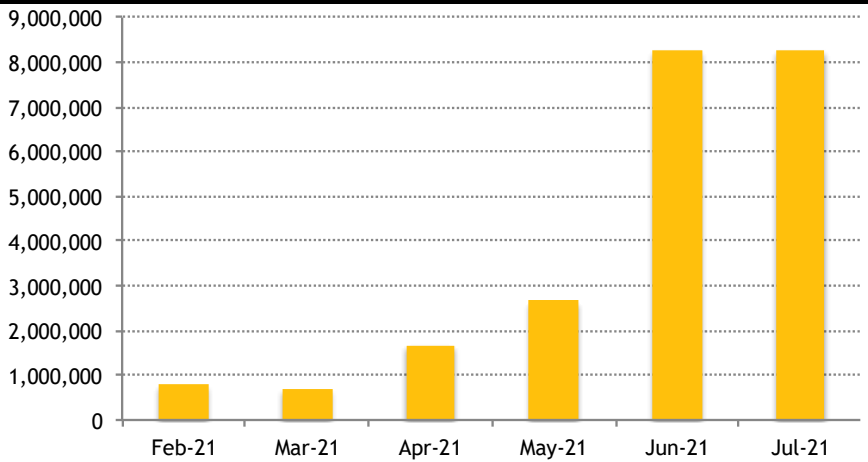
Source: Special Committee on COVID-19 Vaccine Supply

**Figure 6: Malaysia - Share of Population Vaccinated (at least 1 Dose) & Fully-Vaccinated (%) with COVID-19 Vaccines**  
**As at 14 June 2021: 10.1% vaccinated; 4.4% fully-vaccinated**



Source: Our World in Data

**Figure 7: Malaysia - Supply of COVID-19 Vaccines (doses)**



Source: Maybank Kim Eng compilation of actual and expected deliveries of total doses of Pfizer, AstraZeneca and Sinovac (based on media reports and official statements)

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