The Decline of Malaysia's Trade and GDP during Covid-19

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ABSTRACT

In late 2019, the rapid spread of COVID-19 triggered an unprecedented global health crisis, affecting people worldwide and presenting severe challenges in China and many other regions, including Malaysia. This study aims to investigate the impact of COVID-19 on Malaysia's economy. The information and data presented in this paper are sourced from secondary data. This article is organized into several sections, each focusing on critical components of the topic. The first section analyzes the origins of the COVID-19 pandemic, its initial emergence, and its effects on Malaysia's economy, particularly in imports, exports, and gross domestic product (GDP). To explore the connections between GDP, imports, and exports, we employ a comprehensive literature review, examining historical research conducted by various authors. This review helps us understand how these economic indicators interact with one another. Additionally, we will discuss key events that occurred before and during the transmission of COVID-19 to illustrate the virus's influence on Malaysia's economy. The article includes a graph displaying the trends of GDP, imports, and exports from 2017 to 2021, which we will use to conclude the relationships among these three variables, supported by findings from past research. As a result, the findings suggest that imports and exports have a relationship with the GDP.

Keywords: Covid-19, Export, GDP, Import.

INTRODUCTION

An Overview

The COVID-19 pandemic has been a significant global event, impacting nearly every aspect of life since it was declared by the World Health Organization (WHO) in March 2020. It originated in Wuhan, China, in late 2019 and quickly spread worldwide, leading to widespread illness, death, economic disruptions, and social changes (Gaviria & Martin, 2023). China is the largest trading nation in exports and imports for most of the country's businesses. Similarly, Malaysia's economy has strong ties with China, particularly regarding trade and investment (Cassey Lee, 2024). Malaysia is part of a global supply chain with Chinese suppliers and manufacturers. Disruptions in China's production and export activities, such as those caused by the COVID-19 pandemic or trade tensions with other countries, can reverberate through these supply chains and impact Malaysian businesses.

China is a major economic partner for Malaysia, and a significant share of Malaysian companies rely mainly on importing Chinese commodities for their manufacturing and production operations. According to (Eximpedia, 2024), Malaysia's exports to China include various commodities, such as palm oil, rubber, electronics, and manufactured goods. On the other hand, Malaysia imports a wide range of products from China, including electronics, machinery, textiles, and consumer goods. Due to the connectivity of their trade relationships, any disturbance in commerce between Malaysia and China has significant consequences for the economies of both countries. This requires careful management and mitigation techniques to maintain economic stability and growth.

Ang et al. (2021) mentioned that during the COVID-19 pandemic, governments worldwide exercised Movement Control Orders (MCOs) or lockdowns as essential measures to halt the spread of the virus and reduce strain on healthcare systems. Hasanat et al. (2020) pointed out that the lockdowns, meant to prevent the spread of COVID-19, also stopped import and export operations for a short time. Due to this, the restrictions on movement and business activities during these lockdowns caused less business activity and customer demand, leading to decreased trade volumes. This drop has impacted several countries. Many witnessed drops in both imports and exports as businesses changed how they operated, and people spent less. Industries that depend on foreign trade, like manufacturing, auto, and consumer electronics, were hit the hardest. This was also seen in Malaysia.

The COVID-19 pandemic lockdown has also changed consumer behavior and international commerce trends. Lockdowns confined people to their homes and changed daily patterns, changing consumer preferences. As people prioritized health and safety during the pandemic, demand for medical supplies, food, and PPE increased (Bharat & Nerita, 2020). Non-essential goods demand fell due to changing consumption priorities and economic uncertainty during restricted mobility and disposable income periods. Lockdowns changed macroeconomic trade dynamics as well as consumer behavior. In response to rising global demand and supply chain problems, some countries shifted exports to vital items. This strategic realignment met domestic demands and established these countries as global providers of crucial healthcare and safety items.

Also, during the COVID-19 pandemic, the gross domestic product changed significantly in many countries due to the unusual issues caused by lockdowns, restrictions on economic activity, and changes in people's behavior (Ajmal et al., 2021). The impact on GDP varied depending on the severity of the outbreak, the duration and stringency of the lockdown, the structure of the economy, and the effectiveness of the government's response.

As previously noted, the decline in GDP during the COVID-19 pandemic can be attributed to several factors, including disruptions in economic activity, which may include difficulties in importing and exporting goods and services. More research should be conducted to delve deeper into the complex interplay between GDP performance and the dynamics of international trade flows, focusing on determining how fluctuations in import and export activities contribute to overall economic output. This extensive study attempts to provide insight into the detailed relationship between GDP growth and trade dynamics, focusing on the role of trade in determining financial performance in the face of extraordinary challenges posed by the epidemic.

The COVID-19 pandemic has dramatically affected the Malaysian economy; it has caused it to shrink, unemployment to rise, businesses to shut down, and trade to slow down. People spent less, and businesses had trouble running because of lockdowns and limits on movement, especially in industries that depended on tourism and manufacturing. The government reacted with stimulus packages and other support measures to help the economy. Yet, it is still uncertain how severe the pandemic was or how long the recovery will take. Long-term work will be needed to stabilize the economy and make it easier to get back on track with recovery and growth.

METHODOLOGY

This investigation used a thorough literature review. It began with a comprehensive search for relevant studies, concentrating solely on English-language publications, Google Scholar, and other scholarly databases. The goal of the search was to find studies that looked at the connection between GDP and the import and export of goods and services. After reading relevant material, the results were assessed to help us to understand the problem better. The data were then combined to reach appropriate conclusions for this investigation.

Empirical Research

Relationship between Import & Export with GDP

Before furthering the research on the effect of the import and export of goods and services on GDP during the COVID-19 pandemic in Malaysia, here are a few past studies by researchers from different countries regarding the relationship between them.

Goods or services bought into one country that were made in another are considered imports. Imports are an essential component of international trade. If a country's imports are worth more than its exports, it has a negative trade balance, also called a trade deficit (Segal, 2021). According to Doreen (2019), purchasing domestic goods and services increases GDP by increasing domestic production. Researchers from various countries analyzed the relationship between imports and gross domestic products. Okyere's (2020) research showed no significant causal relationship between imports and GDP. The researcher uses the Auto Regressive Distributed Lag Model (ARDLM) to run the data. The researcher uses time series data from 1998 to 2018.

Furthermore, studies done by Bakari (2018) also used the Vector Auto Regression model and Granger's causality tests. The researcher found no relationship between imports and GDP. At the same time, the researcher mentioned a bilateral relationship between imports and economic growth, which can be negative or positive. Also, the researcher only saw imports as the source of economic development. The studies were conducted in Canada using data from 1990 to 2015.

Other studies have also been conducted by Bakari (2017). However, in Panama, the periods between 1980 and 2015 were tested using the Johansen co-integration analysis of the Vector Auto Regression Model and the Granger-Causality tests. The study showed no relationship between imports and Panama's GDP. On the other hand, the researcher found strong evidence of bidirectional causality from imports to economic growth. Again, imports are only considered Panama's GDP source. Besides that, with other research in Malaysia, Kogid et al. (2011) revealed no co-integration relationship between imports and economic growth in the long run. Still, imports and economic growth have a bidirectional causal relationship, especially in the short run. In this case, imports affect economic growth. The empirical results also propose that not only economic growth could directly contribute to import, but that import could also indirectly contribute to economic growth. The data used in their research is a time series from 1970 to 2007. The researcher uses the bivariate co-integration and causality analysis based on the Engle-Granger two steps, Johansen, Toda-Yamamoto, and Hsiao's Granger procedures, to analyze the relationship for both variables.

Moreover, in different studies in Bangladesh, Uddin and Khanam (2017) found that imports are negatively related to economic growth (GDP), and economic growth is also negatively associated with imports. The data used is from 1981 to 2012, and the method used is The Augmented Dickey-Fuller test. Furthermore, Hashim and Masih (2014) studied the impact of imports on GDP in Malaysia over the quarterly time series data from 2005 to 2014. These studies used the Granger causality test to identify the relationship between those two variables. The result showed a bidirectional relationship between imports and GDP. The present is equal to the earlier findings of Kogiid et al. (2011) with their research in Malaysia. Next, Mohsen (2015) investigated the effect of imports on the GDP of Syria from 1980 to 2010. The ADF unit root test, Johansen co-integration test, Granger causality test, impulse response functions, and variance decomposition analysis were used in this study. The Johansen co-integration test indicates that GDP is positively and significantly related to imports. Imports have the most considerable effect on the gross domestic product (GDP). Meanwhile, the Granger causality test indicates bidirectional causality relationships between imports and GDP in the short and long run.

Ahmad et al. (2017) studied the impact of imports on Pakistan's GDP from 1972 to 2014. Econometric techniques ADF unit root test employed to check the stationarity of the variables in the study. Econometric techniques Augmented-Dickey Fuller (ADF) unit root test employed to check the stationarity of the variables in the study. The study uses the ARDL and Error Correction Model (ECM-ARDL) for the long- and short-run relationship. Both GDP and imports are stationary at this level. The findings of the study revealed that imports negatively affect GDP. The researcher stated that the relationship between imports and GDP is negative because it makes the balance of payment worse and causes a deficit in the balance of payment. Again, imports negatively affect any country's GDP.

Kartikasari (2017) investigated the relationship between import and gross domestic product (GDP) in Riau Islands, Indonesia. Data was obtained from the quarterly period of 2009 to 2016. Panel data regression analysis was implemented to analyze the influence of independent variables on the dependent variable. The study found that imports partially had a significant negative impact on GDP. Ceesay et al. (2019) analyzed the influence of Gambia's imports on its GDP from 1980 to 2017. The data is analyzed using Granger Causality Methods.

According to the findings, there is a causal link between economic growth and imports, as well as imports and economic growth, known as a bidirectional relationship. According to the causality test results, economic growth changes assist in explaining the shift in Gambia's imports. These figures show that imports contribute to The Gambia's economic growth. Overall, the research indicated that imports boost economic growth.

Wu et al. (2020) examined the impact of imports on Turkey's economic development (GDP) from 1989 to 2018. The study used the Granger Causality and Johansen Co-integration technique for long-run relationships and the Augmented Dickey-Fuller (ADF) and Phillip-Perron (PP) stationarity tests. As a result, the researcher discovered a bidirectional causal relationship between imports and economic growth. The findings indicate that imports do not promote economic development but are presented and perceived as a source of economic expansion in Burundi. In addition, other studies have a different conclusion from Wu et al. (2020), conducted in a different country, Japan. The time spans spanning from 1970 to 2015 were examined using correlation and regression analyses. According to the investigation findings, there is no connection between the amount of goods imported into Japan and the country's growing gross domestic product (Bakari, 2018).

Next, a lot of research shows that exports are significant for economic growth, especially in developing countries. Everyone agrees that a trade surplus, which happens when exports exceed imports, is a key driver of total economic growth. This contrasts with the less desirable results of a trade deficit. A trade surplus, which shows that trade activities are balanced well, is generally considered good. More exports usually mean factories and other industry facilities are more productive, meaning they need to hire more people. Hence, a rise in exports portrays that the industry sector is strong and makes a big difference in economic growth, setting the economy on a good path. According to Uçan et al. (2016), who did their research in Turkey over the period 2006 to 2015 by using quarterly data, the researchers found a unidirectional causality relationship between exports and economic growth (GDP). This means that an increase in exports between the years 2006 and 2015 in the Turkish economy increased the GDP, but the increase in the GDP did not increase exportation. The findings are based on the co-integration analysis and Granger Causality Test. Next, there are also other findings regarding the relationship between export and economic growth (GDP) from South Asian countries Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka, and Afghanistan selected by the researchers. Sampathkumar and Rajeshkumar (2016) applied co-integration and Granger Causality tests to get the results. The results showed that unidirectional causation from GDP to export was found in Bangladesh and India, and bidirectional causation was found in Afghanistan and Sri Lanka. Meanwhile, there is no causation for Bhutan, Maldives, Nepal, and Pakistan. The study uses data from 1990 to 2013.

Another study in Libya by Eleidin, Hamuda, and Gazda (2010) revealed substantial support for long-run bidirectional causation between export and economic growth by referring to causality conclusions based on the vector error correction model (VECM). The annual time series used to estimate the period is 1980 to 2007. This indicates that any increase in export growth would benefit economic development in both the long and short run. The findings of this study also suggest that encouraging exports through export promotion policies will help to boost economic growth. Other findings are similar to those of Elbeydi, Hamuda, and Gazda (2010). Abdullah et al. (2017) studied the impact of exports on Malaysia's economic growth from 1984 to 2014. The Vector Autoregressive Model (VAR) was employed, and the findings showed a bidirectional relationship between export and economic growth in Malaysia. This means a rise in exports can boost economic growth and vice versa.

Szkorupová (2014) studied the impact of exports on Slovakia's economic growth from 2001 to 2010. The data was applied to quarterly data. The co-integration method and vector error correction model (VECM) were used in this research. Based on the test, the researcher found a positive impact of exports on gross domestic product. The researcher demonstrates that exports encourage economic growth. Hải (2016) studied the impact of exports on Vietnam's economic growth (GDP) from 1990 to 2015. Regression analysis is used to analyze the data collected. The test indicates that exports significantly and positively impact on the gross domestic product. Chemeda (2001) studied the effect of exports on Ethiopia's gross domestic product (GDP). The research applied the Cobb-Douglas model to analyze the variables and use the time series data from 1950 to 1986. The results showed that exports have a positive relationship with economic growth in the long and short run. Also, the result found a significant effect on exports and GDP in the long run but not strongly in the short run.

Import, Export, and GDP before Covid-19

In 2019, before the onset of the COVID-19 pandemic, Malaysia's economy demonstrated robust performance, with the percentage of GDP contributed by the import and export of goods and services being an important indicator of the country's trade openness and economic vitality (Kramer, 2023). Malaysia's economy was characterized by robust import and export activity, supported by its position as a key trading nation in the Southeast Asian region. Importing and exporting goods and services significantly drove economic growth and contributed to the country's Gross Domestic Product (GDP). Malaysia strongly depended on international trade, with imports and exports accounting for a substantial portion of its GDP. The country's strategic location, well-developed infrastructure, and participation in global supply chains facilitated its role as a major regional trading hub (Sazali Mustafa Kamal, 2022).

Malaysia was known for its diverse export portfolio, encompassing palm oil, rubber, electronics, petroleum products, and manufactured goods. The country's exports were driven by demand from key trading partners in Asia, Europe, and North America, with manufactured products, particularly electronics and electrical goods, constituting a significant share of total exports. Meanwhile, for import, Malaysia imports a wide range of goods and services to support its domestic economy and manufacturing sector. Imports included machinery, equipment, intermediate goods, raw materials, and consumer goods from various countries worldwide. Domestic demand, industrial production, and global market trends influenced the country's imports.

The import and export of goods and services made significant contributions to Malaysia's GDP, directly impacting economic growth and overall prosperity (Millia et al., 2021). The country's open and trade-oriented economy relied on exports to generate foreign exchange earnings and stimulate economic activity (IMF Staff, 2001), while imports supported domestic consumption and industrial production. Malaysia traditionally maintained a trade surplus, with exports exceeding imports, driven by solid demand for export-oriented products. The trade surplus contributed to positive current account balances and supported macroeconomic stability, enabling the country to attract foreign investment and maintain a favorable external position.

Malaysia's import and export dynamics drove the expansion, industrialization, and globalization before the COVID-19 pandemic. These considerations highlighted trade's role in Malaysia's GDP and economic development.

Import, Export, and GDP during Covid-19

During the COVID-19 pandemic, many countries, including Malaysia, faced significant issues with importing and selling goods and services and their Gross Domestic Product (GDP). Implementing lockdown measures, travel restrictions, and global supply lines caused significant import and export problems (Usman et al., 2020). Less demand due to the uncertainty in the economy, problems with logistics made worse by travel limits, and health and safety rules that limit operations were some of the things that caused these problems. As a result, trade volumes and patterns were impacted. In many countries, imports and exports decreased as companies tried to figure out how to operate in a trade environment complicated by the pandemic.

The pandemic caused significant changes in the way global trade works. It caused changes in both the trends of trade and the kinds of goods and services that were traded. As people became more worried about their health and the need to protect the public's well-being, there was a noticeable increase in demand for essential goods like food, medicine, and medical supplies (Kazunobu Hayakawa, 2022). On the other hand, there was less demand for non-essential items, which shows that people's goals are changing as the economy remains uncertain (Hayakawa, Kazunobu and Mukunoki, 2021). In addition, some countries made strategic changes to the types of goods they exported in reaction to changing demand. They shifted production to essential goods to meet domestic and international market needs. This reaction showed how solid and adaptable global trade systems are in dealing with the problems caused by the pandemic. It also demonstrated how economies can evolve while still prioritizing essential needs.

The problems with trade led to economic downturns in many countries, including Malaysia. This was because lower trade levels and issues with the supply chain hurt economic output. Gross Domestic Product (GDP) went

down because of these problems. This shows how hard it is for industries that rely on international trade, like manufacturing and export-oriented sectors. Reduced trade and supply chain disruptions led to lower production levels and job losses, affecting workers and their families within these sectors. These industries' struggles revealed the broader economic vulnerabilities and job insecurities that can arise from global trade dependencies. The complicated relationship between less trade and difficulties in the supply chain showed how vulnerable countries that depend on global trade networks are. This showed how badly the pandemic caused problems and affected Malaysia's economy.

The pandemic demonstrated that global trade is deeply interconnected with various societal sectors, influencing economic stability, employment, consumer behavior, and social equity.

RESEARCH FINDINGS

A Simple Finding

Figure 1 below shows the chart of the annual percentage growth of import and export of goods and services and gross domestic product (GDP) in Malaysia for five years. The data is gathered from the world bank of data. I used the data from 2017 until 2021, precisely before and during the Covid-19 pandemic. As we can see below, during the years preceding the COVID-19 pandemic (2017-2018), the annual percentage growth of imports and exports of goods and services and the GDP in Malaysia experienced a slight decline, although they remained stable. However, with the onset of the pandemic (2018-2020), these growth rates underwent a significant downturn, plunging into negative territory. GDP growth fell from 4.8% to -5.53%; import growth decreased from 1.48% to -7.91%, and export growth from 1.93% to -8.56% (see Fig. 1). This situation might have long-term effects. Substantial drops in growth rates show big economic problems that could make recovery take years longer than expected as businesses hit by the pandemic try to get back on their feet. This slump could speed up changes in the economy's structure, which could cause some areas to shrink and others to grow. Loss of jobs and lower pay in businesses that depend on trade could lead to long-term unemployment and worsen economic inequality. Malaysia may not be as competitive in the global market if it does not spend and come up with new ideas because of the economic stress. More government spending to help the economy could add to the debt, making it harder to make financial decisions. The slowdown in trade growth shows how weak global supply chains are. To make the economy more resilient, trade partnerships need to be diversified. If people's habits change, market trends might also change, meaning businesses must adapt. Also, the falling public and investor confidence makes it even more important for Malaysia to rebuild trust and show that its economy is stable to draw investment.

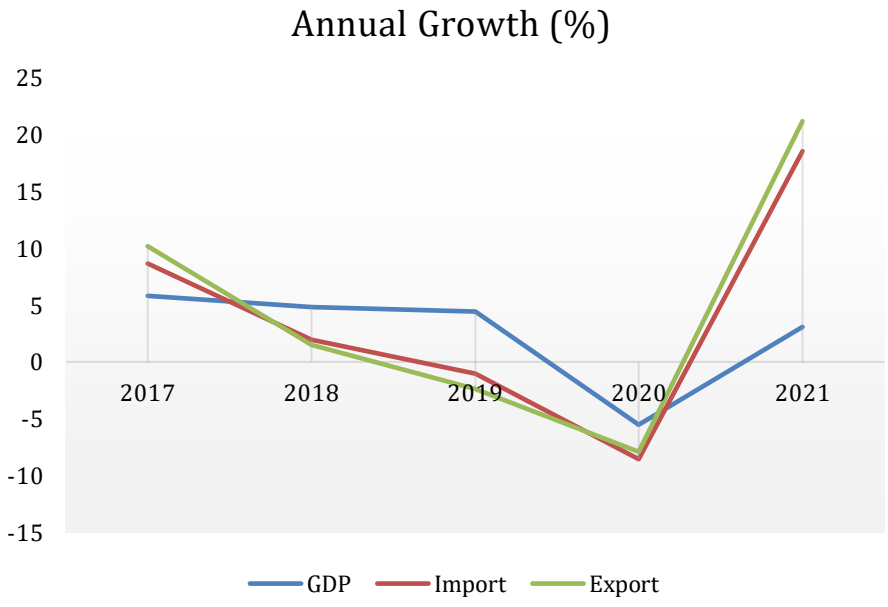

Fig. 1. 5 Years Annual Growth Rate (%).

Table 1. 5 Years Annual Growth Rate (%) of Import and Export of Goods and Services and Gross Domestic Product in Malaysia

Year	GDP	M	X
2017	5.8127	10.1918	8.6830
2018	4.8431	1.4883	1.9330
2019	4.4132	-2.3881	-1.0447
2020	-5.5344	-7.9143	-8.5607
2021	3.0922	21.1858	18.5432

CONCLUSION AND RECOMMENDATION

It can be concluded that the decline in the imports and exports of goods and services correlates with a decrease in gross domestic product. By this, we can agree with the assertion made by Kramer (2023) that a healthy economy is characterized by growth in both exports and imports, signaling economic strength and the sustainability of trade balances. The GDP growth rate serves as a key indicator of overall financial health. Moreover, this study aligns with past research, which consistently identifies imports and exports as significant drivers of economic growth for a country. Malaysia should strengthen trade policies to strengthen trade relationships and minimize future disruptions, diversify export markets to reduce over-dependence on specific regions, support domestic industries to improve resilience and competitiveness, closely monitor economic indicators to adapt policies quickly and continue strengthening economic recovery programs to build on progress and ensure long-term stability in response to the COVID-19 pandemic. Overall, Malaysia experienced a notable rebound from the COVID-19 pandemic starting in 2021, as various economic indicators showed signs of recovery and resilience across different sectors.

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