



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

BUSINESS TENDENCY STATISTICS FOURTH QUARTER 2021



BUSINESS TENDENCY STATISTICS

QUARTERLY CONFIDENCE INDICATOR, 2020-2021

Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
-10.8%	-11.3%	-3.1%	-21.3%	-0.3%

Positive sentiment on the business situation for the next six months following relaxation on economic restrictions with a confidence indicator of -0.3 per cent compared to -21.3 per cent in the previous quarter

Oct. 2021-Dec. 2022
(July-Sept. 2021)

CONFIDENCE INDICATOR

-0.3%
(-21.3%)

*INDUSTRY

+3.6%
(-11.0%)

CONSTRUCTION

-40.4%
(-45.0%)

WHOLESALE AND
RETAIL TRADE

+3.3%
(-39.4%)

**SERVICES

-1.3%
(-22.8%)



+24.5%
(-11.8%)

*INDUSTRY

-18.4%
(-24.2%)

CONSTRUCTION

+35.1%
(-59.7%)

WHOLESALE AND
RETAIL TRADE

+24.3%
(-14.2%)

**SERVICES

Oct. 2021-Mar. 2022
(July-Dec. 2021)

NET BALANCE

+24.1%
(-21.7%)

* Agriculture, Mining, Manufacturing and Electricity & Water

** Accommodations, Transportation & Storage, Communication, Finance, Insurance, Real Estate, Information Technology & Communication, Food & Beverage, Administrative & Support Services, Professional, Health, Education and Other Services

Source: Business Tendency Statistics, Fourth Quarter 2021
Department of Statistics, Malaysia

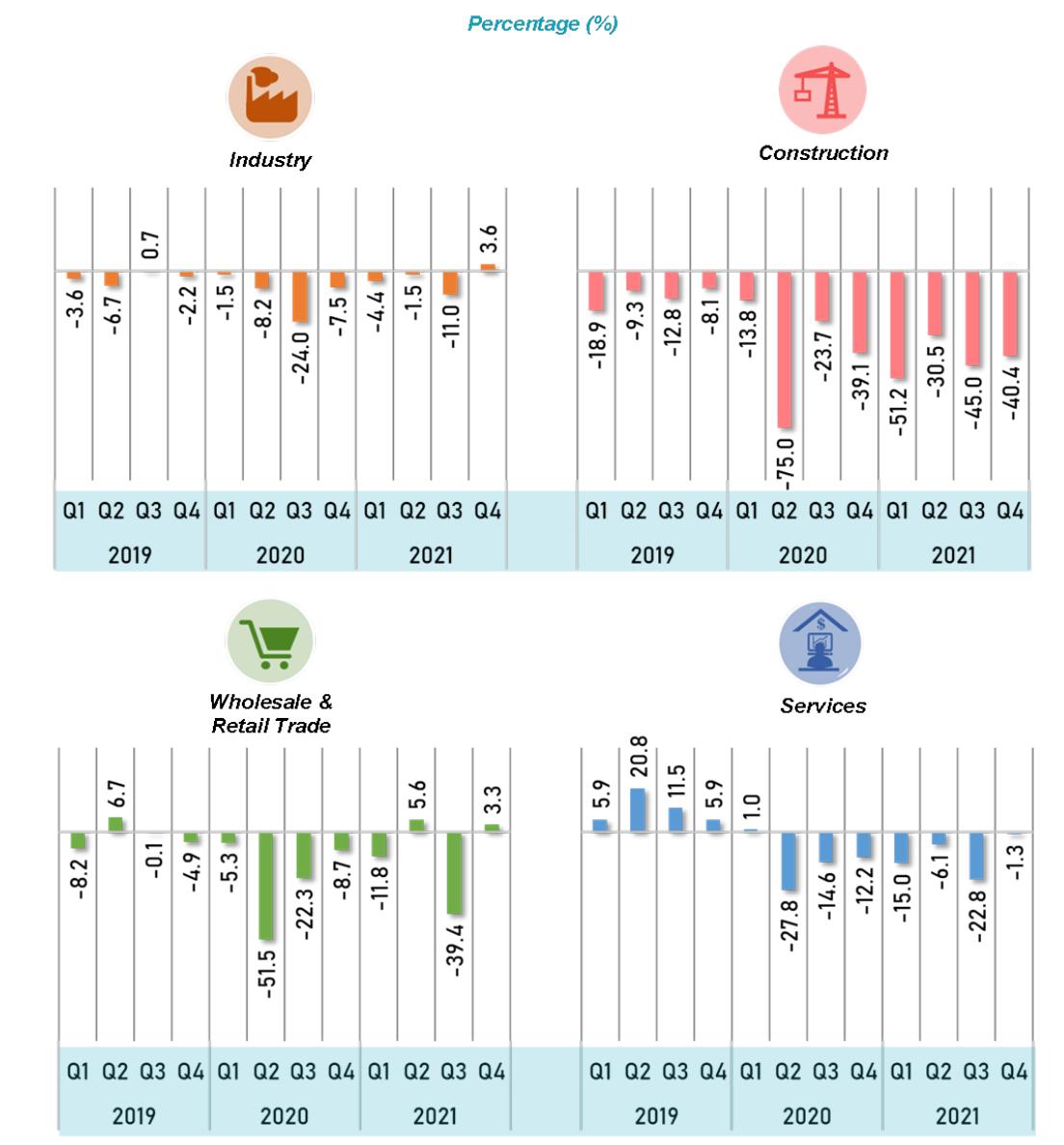
FORECAST OF BUSINESS PERFORMANCE FOR THE FOURTH QUARTER 2021

Businesses gain confidence towards fourth quarter 2021 with confidence indicator of -0.3 per cent as against -21.3 per cent in the previous quarter. The sentiment improves following the ease on economic restrictions in the midst of October 2021.

The survey showed that, all sectors expect better business prospects with Industry and Wholesale & Retail Trade sectors rebound to positive trajectory. Industry sector predicts positive outlook at +3.6 per cent in the reference quarter as against -11.0 per cent in the last quarter. Confidence indicator for the Wholesale & Retail Trade sector also rose in the fourth quarter of 2021 to +3.3 per cent from -39.4 per cent.

Meanwhile, Services and Construction sectors anticipate an improved business performance, albeit at negative trajectory. The confidence indicator for Services sector stood at better negative with -1.3 per cent against -22.8 per cent in the preceding quarter. While, the Construction sector recorded a smaller negative with confidence indicator of -40.4 per cent compared to -45.0 per cent in the last quarter.

Exhibit I: Quarterly Confidence Indicator by Sector, Malaysia, 2019-2021

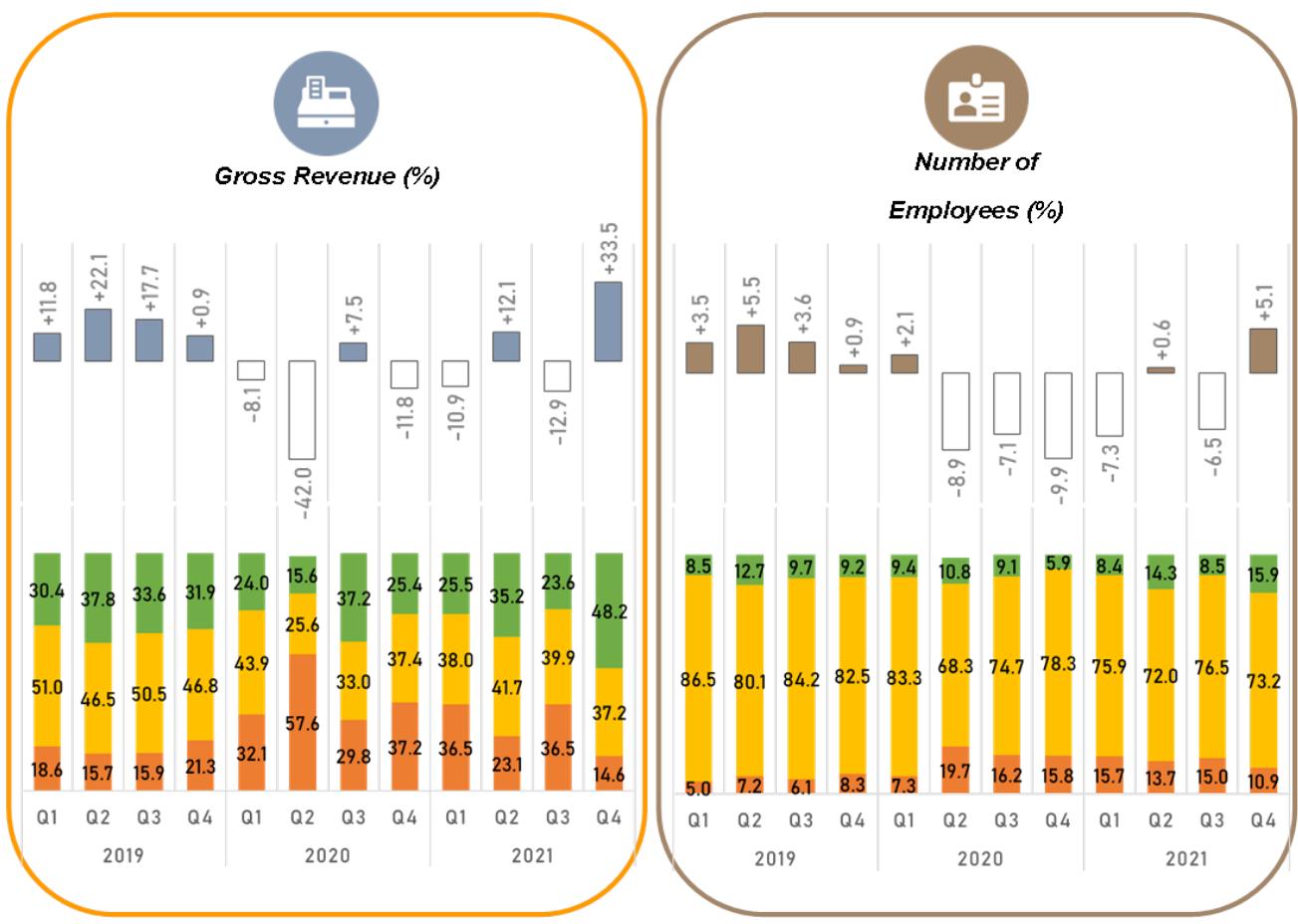


Expectations of Gross Revenue and Number of Employees

Out of all respondents across sectors, 48.2 per cent of the respondents predict their gross revenue to surge, while 14.6 per cent of the respondents anticipate their gross revenue to decline. The difference has led to a net balance of +33.5 per cent. Concurrently, 37.2 per cent of the respondents expect their gross revenue remain unchanged.

Looking at the employment trend, a net balance of +5.1 per cent registered for fourth quarter 2021, escalated from -6.5 per cent in the previous quarter. The net balance is driven by 15.9 per cent of the establishments plan to hire more workers, while 10.9 per cent of the establishments foresee reduction of their workers.

Exhibit II: Expected of Net Balance Gross Revenue and Number of Employees, 2019-2021



Net Balance



Higher



Same



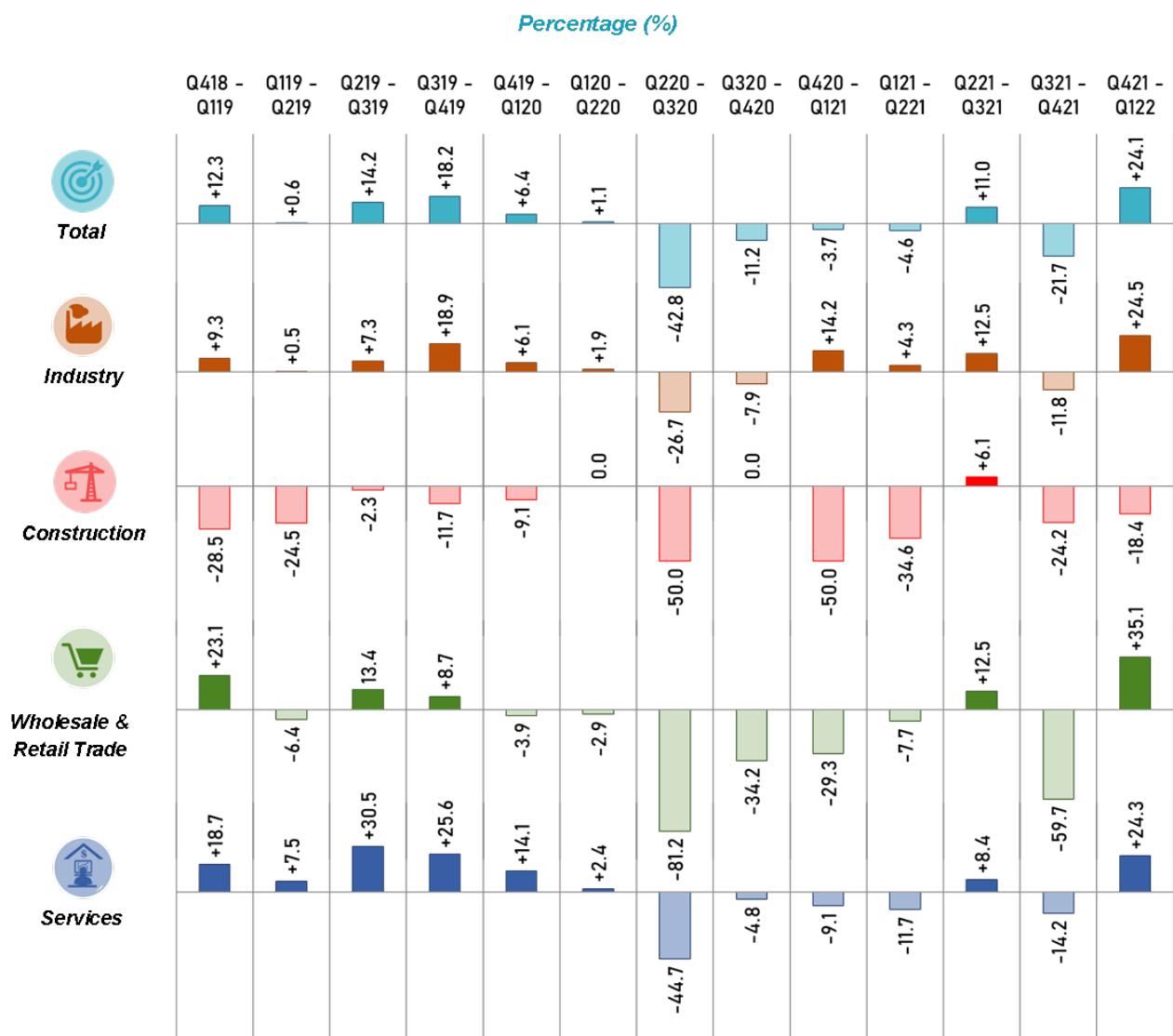
Lower

EXPECTATIONS OF BUSINESS PERFORMANCE IN OCTOBER 2021 TO MARCH 2022

Referring to business outlook for six months ahead, the confidence in Industry, Wholesale & Retail Trade and Services sectors boost the overall net balance to record +24.1 per cent for the period of October 2021 until March 2022 as compared to -21.7 per cent recorded previously. Industry sector predicts strong business conditions with a net balance of +24.5 per cent for the same period as against -11.8 per cent recorded for the period of July to December 2021. Notably, Wholesale & Retail Trade sector is optimistic towards their business situation for the forthcoming six months with a surge of net balance at +35.1 per cent from -59.7 per cent recorded previously. In particular, Wholesale Trade and Retail Trade subsectors rebound to positive trajectory. Simultaneously, Services sector anticipate positive business insights with +24.3 per cent for the next six months as against -14.2 per cent. It is mainly reflected by all subsectors of the Services sector which registered positive net balance except for Real Estate and Information and Communication Technology subsectors.

In contrast, the Construction sector remains in the pessimist zone with a better net balance of -18.4 per cent.

Exhibit III: Net Balance of Business Performance Expectation for Upcoming Six Month by Sector, Malaysia, 2018-2021



The full publication of the Business Tendency Statistics Fourth Quarter 2021 can be downloaded through [eStatistik](#) portal.

Released By:

DATO' SRI DR. MOHD UZIR MAHIDIN
CHIEF STATISTICIAN MALAYSIA
DEPARTMENT OF STATISTICS, MALAYSIA
 DrUzir_Mahidin   Dr_Uzir

#myHariBulan# #myBulan# #myTahun#

Contact person:

Mohd Yusrizal Ab Razak
Public Relation Officer
Strategic Communication and International Division
Department of Statistics, Malaysia
Tel : +603-8885 7942
Fax : +603-8888 9248
Email : yusrizal.razak[at]dosm.gov.my

Contact person:

Baharudin Mohamad
Public Relation Officer
Strategic Communication and International Division
Department of Statistics Malaysia
Tel : +603-8090 4681
Fax : +603-8888 9248
Email : baharudin[at]dosm.gov.my

Copyright ©2026 Department of Statistics Malaysia Official Portal. All Rights Reserved.