

Annex

Annex

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Table A.1

Gross Domestic Product by Kind of Economic Activity at Constant 2015 Prices

	2019	2020	2021	2022 ^p	2023 ^f
	RM million				
Agriculture	101,573	99,106	98,898	98,949	99,664
Mining and quarrying	102,887	92,879	93,150	96,350	98,290
Manufacturing	316,283	307,847	337,219	364,522	379,247
Construction	66,453	53,616	50,802	53,327	56,700
Services	820,576	776,361	791,068	877,426	921,053
Plus: Import duties	16,179	15,335	15,602	16,731	18,073
GDP at purchasers' prices¹	1,423,952	1,345,144	1,386,738	1,507,306	1,573,027
	Annual change (%)				
Agriculture	-1.9	-2.4	-0.2	0.1	0.7
Mining and quarrying	-0.6	-9.7	0.3	3.4	2.0
Manufacturing	3.8	-2.7	9.5	8.1	4.0
Construction	0.4	-19.3	-5.2	5.0	6.3
Services	6.2	-5.4	1.9	10.9	5.0
Plus: Import duties	-2.2	-5.2	1.7	7.2	8.0
GDP at purchasers' prices	4.4	-5.5	3.1	8.7	4.0 ~ 5.0

¹ Numbers may not necessarily add up due to rounding.

^p Preliminary

^f Forecast

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.2

Growth in Manufacturing Production (2015=100)

	2019	2020	2021	2022	2020	2021	2022
	Index				Annual Change (%)		
Electrical and electronics products cluster	125.9	128.7	147.7	168.8	2.2	14.7	14.3
Computer, electronics and optical products	127.7	130.9	151.3	175.4	2.5	15.6	16.0
Electrical equipment	119.5	120.6	135.3	148.4	0.9	12.2	9.7
Machinery & equipment	121.4	122.8	137.1	146.7	1.1	11.6	7.0
Primary-related cluster	117.0	114.7	128.3	131.0	-2.0	11.9	2.0
Coke and refined petroleum products	113.2	101.2	112.9	120.0	-10.6	11.6	6.3
Chemical and chemical product	117.5	109.2	119.5	124.4	-7.1	9.4	4.1
Pharmaceutical products	120.7	138.2	159.9	169.7	14.5	15.7	6.1
Rubber and plastic products	118.9	150.2	178.4	161.2	26.3	18.8	-9.6
Wood products	118.4	104.0	113.6	121.2	-12.1	9.2	6.7
Paper and paper products	120.0	116.5	133.8	143.9	-2.9	14.9	7.5
Furniture	132.0	122.8	118.3	129.5	-7.0	-3.7	9.5
Construction-related cluster	119.1	104.4	108.2	116.5	-12.4	3.7	7.6
Other non-metallic mineral products	120.3	103.1	104.2	113.7	-14.3	1.0	9.1
Basic metals	116.6	111.0	114.2	121.9	-4.8	2.8	6.8
Fabricated metal products, except machinery and equipment	119.8	101.3	107.7	115.3	-15.5	6.3	7.1
Consumer-related cluster	118.9	114.2	116.4	128.3	-4.0	2.0	10.2
Food products	120.1	121.0	123.2	128.7	0.8	1.8	4.5
Transport equipment and other manufactures	115.2	108.7	110.1	130.0	-5.7	1.3	18.1
Beverages	127.2	108.7	119.4	135.3	-14.5	9.9	13.3
Tobacco products	113.6	95.4	83.6	102.2	-16.0	-12.4	22.1
Textiles, wearing apparel, leather products and footwear	126.6	110.3	118.4	125.0	-12.8	7.3	5.6
Total	120.1	116.9	128.1	138.5	-2.7	9.5	8.2

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.3

Services Sector Performance at Constant 2015 Prices

	2019	2020	2021	2022 ^p	2019	2020	2021	2022 ^p
	Annual change (%)				Share to GDP (%)			
Services	6.2	-5.4	1.9	10.9	57.6	57.7	57.0	58.2
<i>Wholesale and retail trade</i>	6.8	-6.0	1.6	13.5	17.0	17.0	16.7	17.5
<i>Government services</i>	3.4	4.6	5.4	4.7	8.3	9.2	9.4	9.1
<i>Finance and insurance</i>	4.8	2.9	10.0	0.9	6.6	7.1	7.6	7.1
<i>Information and communication</i>	6.5	6.0	6.3	5.2	5.9	6.6	6.8	6.6
<i>Other services</i>	5.6	-10.4	-3.3	9.2	5.0	4.7	4.4	4.5
<i>Real estate and business services</i>	7.9	-15.1	-11.0	22.8	4.8	4.3	3.7	4.2
<i>Transport and storage</i>	6.8	-21.4	1.3	30.8	3.8	3.1	3.1	3.7
<i>Food & beverages and accommodation</i>	9.5	-26.7	-11.0	33.2	3.5	2.7	2.3	2.9
<i>Utilities</i>	6.1	-1.2	2.6	3.8	2.7	2.8	2.8	2.7

^p Preliminary

Note: Numbers may not necessarily add up due to rounding.

Source: Department of Statistics, Malaysia

Table A.4

GNI by Demand Aggregates

	2019	2020	2021	2022 ^p	2023 ^f
	at Current Prices (RM million)				
Consumption	1,080,470	1,048,343	1,091,353	1,237,198	1,339,540
<i>Private consumption</i>	904,189	862,955	894,881	1,029,952	1,128,458
<i>Public consumption</i>	176,281	185,388	196,472	207,246	211,082
Investment	346,973	296,666	298,146	325,966	353,660
<i>Private investment</i>	252,476	222,259	231,149	253,773	274,660
<i>Public investment</i>	94,498	74,407	66,997	72,193	79,000
Change in stocks ¹	-28,569	-17,334	46,028	101,150	56,167
Exports of goods and services	987,481	873,477	1,063,817	1,320,329	1,383,018
Imports of goods and services	873,618	783,152	953,972	1,196,459	1,243,492
GDP at purchasers' value	1,512,738	1,418,000	1,545,372	1,788,183	1,888,894
Balance of primary income	-39,496	-28,520	-41,551	-63,555	-63,978
GNI (Gross national income)	1,473,242	1,389,480	1,503,821	1,724,629	1,824,917
	at Constant 2015 Prices (RM million)				
Consumption	1,008,373	981,742	1,006,201	1,105,900	1,164,230
<i>Private consumption</i>	835,714	800,514	815,388	907,572	963,363
<i>Public consumption</i>	172,659	181,228	190,813	198,328	200,867
Investment	328,536	281,173	278,703	297,522	315,449
<i>Private investment</i>	239,027	210,651	216,148	231,651	244,992
<i>Public investment</i>	89,508	70,522	62,556	65,871	70,457
Change in stocks ¹	-13,883	-4,840	18,362	21,923	3,440
Exports of goods and services	907,877	830,157	958,334	1,081,341	1,110,050
Imports of goods and services	806,952	743,087	874,862	999,380	1,020,141
GDP at purchasers' value	1,423,952	1,345,144	1,386,738	1,507,306	1,573,027
Balance of primary income	-21,856	-13,784	-19,031	-34,444	-33,761
GNI (Gross national income)	1,402,096	1,331,361	1,367,707	1,472,862	1,539,266

¹ Includes statistical discrepancy^p Preliminary^f Forecast

Note: Numbers may not necessarily add up due to rounding

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.5

Savings-Investment Gap

	2018	2019	2020	2021	2022 ^p
	RM million				
Gross national savings	378,272	371,322	338,424	402,874	474,320
(as % of GNI)	27.0	25.2	24.4	26.8	27.5
Gross domestic capital formation	345,977	318,405	279,333	344,174	427,116
(as % of GNI)	24.7	21.6	20.1	22.9	24.8
Balance on current account	32,295	52,918	59,091	58,700	47,205
(as % of GNI)	2.3	3.6	4.3	3.9	2.7

^p Preliminary

Source: Department of Statistics, Malaysia

Table A.6

Balance of Payments¹

Item (Net)	2018	2019	2020	2021	2022p	2023f
	RM million					
Goods²	114,621	124,738	137,486	170,573	169,288	173,111
Services	-17,515	-10,875	-47,161	-60,728	-45,418	-33,585
Transportation	-27,688	-25,925	-27,427	-32,452	-33,864	-35,749
Travel	30,218	30,833	-7,569	-14,563	-1,780	12,964
Other services	-19,287	-15,072	-11,551	-12,809	-9,104	-10,120
Government goods and services n.i.e.	-758	-711	-614	-904	-671	-680
Balance on goods and services	97,106	113,863	90,325	109,845	123,870	139,527
Primary income	-45,082	-39,496	-28,520	-41,551	-63,555	-63,978
Compensation of employees	-7,657	-9,229	-8,061	-6,603	-7,137	-7,714
Investment income	-37,425	-30,267	-20,459	-34,948	-56,418	-56,264
Secondary income	-19,729	-21,450	-2,714	-9,594	-13,110	-18,336
Balance on current account	32,295	52,918	59,091	58,700	47,205	57,212
% of GDP	2.2	3.5	4.2	3.8	2.6	2.5 ~ 3.5
Capital account	-89	371	-419	-571	-460	-
Financial account	11,430	-38,024	-77,396	13,021	14,823	-
Direct investment	10,103	6,555	3,111	28,466	15,971	-
Assets	-23,431	-31,154	-13,808	-48,897	-50,697	-
Liabilities	33,535	37,709	16,919	77,362	66,669	-
Portfolio investment	-49,396	-32,403	-49,584	18,769	-51,308	-
Assets	-11,984	-46,919	-60,695	-35,823	-30,632	-
Liabilities	-37,411	14,517	11,110	54,592	-20,676	-
Financial derivatives	981	-478	407	-2,250	-2,180	-
Other investment	49,742	-11,697	-31,330	-31,963	52,340	-
Assets	6,527	-20,152	-5,436	-51,699	-5,293	-
Liabilities	43,215	8,454	-25,894	19,736	57,633	-
Balance on capital and financial accounts	11,341	-37,653	-77,816	12,451	14,363	-
Net errors and omissions³ (E&O)	-35,878	-6,849	-572	-25,465	-8,253	-
Overall balance	7,758	8,416	-19,297	45,686	53,314	-
Bank Negara Malaysia international reserves, net⁴						
USD million	101,429	103,599	107,621	116,876	114,641	-
RM million	419,511	424,032	432,313	486,790	503,273	-
Foreign exchange revaluation gain (+) / loss (-)	-2,838	-3,895	-1,079	11,007	7,890	-
Reserves as months of imports of goods and services ⁵	5.6	5.8	6.6	6.1	5.0	-
Reserves as months of retained imports	7.4	7.5	8.4	7.7	6.3	-

¹ In accordance with the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) by the International Monetary Fund (IMF)

² Adjusted for valuation and coverage of goods for processing, storage and distribution

³ As at 1Q 2018, the net E&O excludes reserves revaluation changes. This practice is backdated to 1Q 2010

⁴ All assets and liabilities in foreign currencies have been revalued into ringgit at rates of exchange ruling on the balance sheet date and the gain / loss has been reflected accordingly in Bank Negara Malaysia's audited accounts

⁵ For further details, please refer to "Expansion of the Measure on Reserves Coverage of Imports - from Retained Imports to Imports of Goods and Services" article in BNM's Quarterly Bulletin for the Fourth Quarter of 2021

p Preliminary

f Forecast

n.i.e. Not included elsewhere

Note: Numbers may not add up due to rounding

Assets: (-) denotes outflows due to the acquisition of assets abroad by residents

Liabilities: (+) denotes inflows due to the incurrence of foreign liabilities

Source: Department of Statistics Malaysia and Bank Negara Malaysia

Table A.7

Gross Exports

	2020	2021	2022p	2020	2021	2022p	2020	2021	2022p
	RM million			Annual change (%)			% share		
Manufactures	849,498	1,068,431	1,306,650	1.1	25.8	22.3	86.3	86.1	84.2
<i>of which:</i>									
Electrical and electronic products	386,292	455,953	593,517	3.5	18.0	30.2	39.3	36.7	38.3
Semiconductors	239,141	281,393	386,889	7.9	17.7	37.5	24.3	22.7	24.9
Office machines and automatic data processing equipment	45,409	54,316	60,178	-8.0	19.6	10.8	4.6	4.4	3.9
Electrical machinery, apparatus and appliances, and parts	57,498	67,811	84,067	-3.8	17.9	24.0	5.8	5.5	5.4
Telecommunications and sound-recording and reproducing equipment	44,243	52,433	62,384	4.6	18.5	19.0	4.5	4.2	4.0
Petroleum products	61,889	96,206	163,005	-13.5	55.4	69.4	6.3	7.8	10.5
Chemicals and chemical products	50,736	70,683	80,604	-11.7	39.3	14.0	5.2	5.7	5.2
Manufactures of metal	36,830	61,557	63,553	-11.2	67.1	3.2	3.7	5.0	4.1
Machinery, equipment and parts	39,446	49,922	60,420	-5.2	26.6	21.0	4.0	4.0	3.9
Optical and scientific equipment	42,220	46,928	56,715	5.8	11.2	20.9	4.3	3.8	3.7
Rubber products	44,302	64,615	28,791	71.4	45.9	-55.4	4.5	5.2	1.9
Palm oil-based manufactured products	21,006	32,704	41,371	-10.0	55.7	26.5	2.1	2.6	2.7
Processed food	21,283	24,600	28,410	-2.3	15.6	15.5	2.2	2.0	1.8
Transport equipment	18,460	15,914	18,959	-3.6	-13.8	19.1	1.9	1.3	1.2
Agriculture	71,724	98,093	120,919	8.7	36.8	23.3	7.3	7.9	7.8
<i>of which:</i>									
Palm oil and palm oil-based agricultural products	52,326	75,811	96,616	18.4	44.9	27.4	5.3	6.1	6.2
Sawn timber and moulding	3,116	3,272	3,593	-26.7	5.0	9.8	0.3	0.3	0.2
Natural rubber	3,286	4,568	4,592	-12.9	39.0	0.5	0.3	0.4	0.3
Minerals	58,414	69,757	116,946	-28.3	19.4	67.6	5.9	5.6	7.5
<i>of which:</i>									
Liquefied natural gas (LNG)	29,868	38,193	67,987	-29.7	27.9	78.0	3.0	3.1	4.4
Crude petroleum	18,843	18,372	31,463	-28.5	-2.5	71.3	1.9	1.5	2.0
Others	4,191	4,740	7,104	-40.2	13.1	49.9	0.4	0.4	0.5
Total	983,827	1,241,022	1,551,619	-1.1	26.1	25.0	100.0	100.0	100.0

p Preliminary

Source: Department of Statistics, Malaysia

Table A.8

Gross Imports

	2020	2021	2022 ^p	2021	2022 ^p	2022 ^p
	RM million			Annual change (%)		% share
Capital goods	90,733	103,823	120,254	14.4	15.8	9.3
Capital goods (except transport equipment)	91,344	98,779	108,099	8.1	9.4	8.3
Transport equipment industrial	-611	5,044	12,155	925.9	141.0	0.9
Intermediate goods	429,190	545,801	705,358	27.2	29.2	54.4
Food and beverages, mainly for industry	20,670	27,144	33,300	31.3	22.7	2.6
Industrial supplies	205,422	268,749	311,461	30.8	15.9	24.0
Fuel and lubricants	43,613	51,126	113,790	17.2	122.6	8.8
Parts and accessories of capital goods (except transport equipment)	134,997	170,721	206,045	26.5	20.7	15.9
Parts and accessories of transport equipment	24,488	28,061	40,763	14.6	45.3	3.1
Consumption goods	74,134	83,893	104,058	13.2	24.0	8.0
Food and beverages, mainly for household consumption	32,590	36,814	46,404	13.0	26.0	3.6
Transport equipment non-industrial	1,091	1,700	1,805	55.8	6.2	0.1
Consumer goods, n.e.s	40,453	45,379	55,849	12.2	23.1	4.3
Others	206,424	253,826	366,466	23.0	44.4	28.3
<i>of which:</i>						
Dual use goods	17,281	19,523	30,881	13.0	58.2	2.4
Re-exports	184,630	229,021	330,388	24.0	44.3	25.5
Total	800,481	987,344	1,296,136	23.3	31.3	100.0

p Preliminary

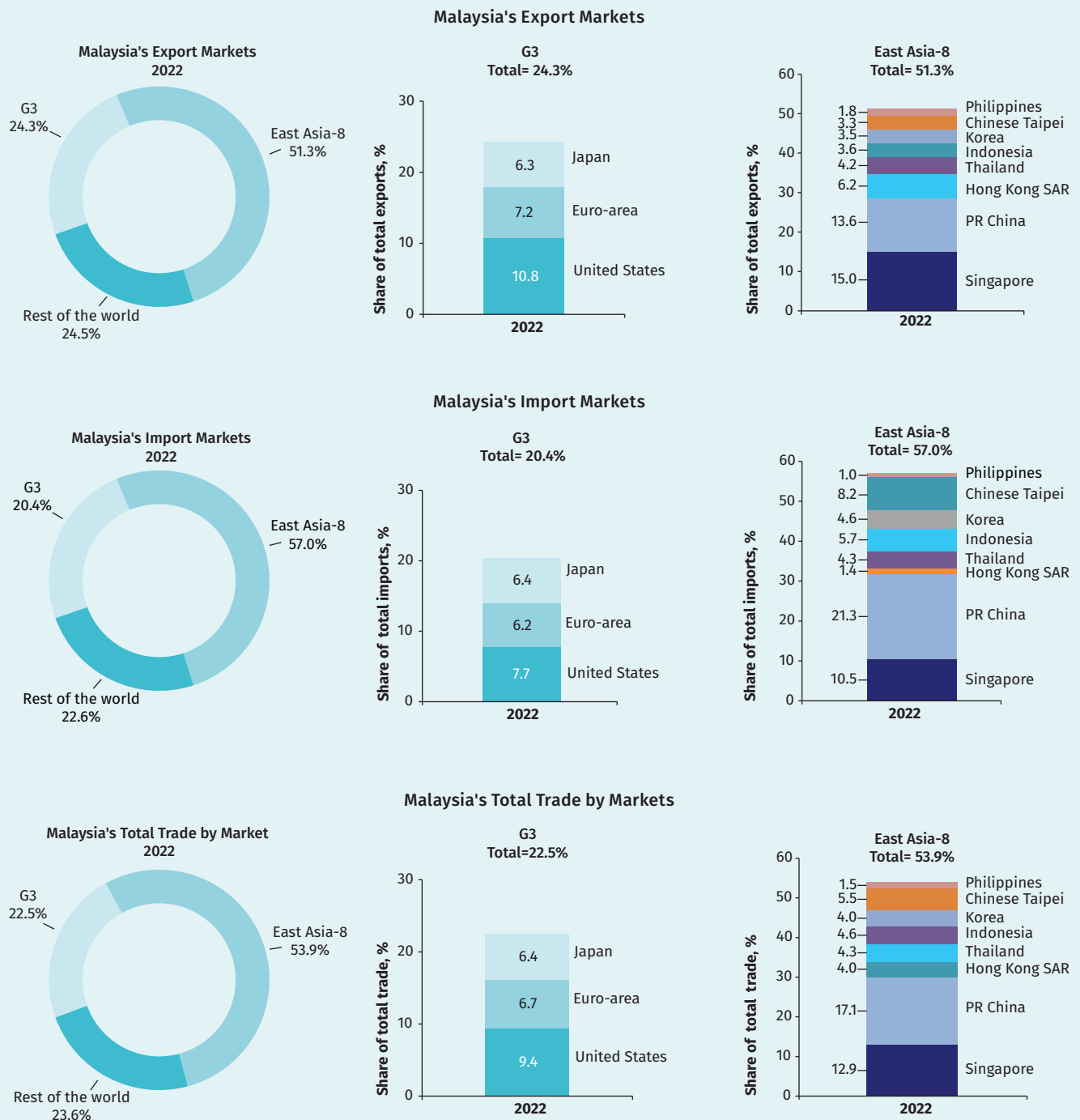
n.e.s. Not elsewhere specified

Note: Numbers may not necessarily add up due to rounding

Source: Department of Statistics, Malaysia

Chart A.9

Malaysia's Trading Partners



Source: Department of Statistics, Malaysia

Table A.10

Outstanding External Debt and Debt Servicing

	2018	2019	2020	2021	2022p
	RM million (unless stated otherwise)				
Total external debt	923,029	947,440	958,479	1,082,061	1,144,037
<i>USD million equivalent</i>	220,507	228,823	235,569	259,799	260,601
<i>% of GDP</i>	63.8	62.6	67.6	70.0	64.0
<i>Annual change (%)</i>	4.3	2.6	1.2	12.9	5.7
By instrument					
Bonds and notes	152,589	158,920	172,682	197,163	175,984
Interbank borrowings	204,759	199,729	182,078	176,719	218,582
Intragroup loans	136,246	128,734	128,891	144,346	154,455
Loans	72,206	76,260	76,467	73,730	75,891
NR holdings of domestic debt securities	180,224	201,015	220,103	255,056	246,565
NR deposits	98,109	103,014	94,497	99,902	111,572
IMF allocation of Special Drawing Rights (SDRs)	7,759	7,631	7,810	28,150	28,213
Others ¹	71,137	72,137	75,950	106,996	132,774
Maturity profile					
Medium- and long-term	517,995	557,894	591,229	676,324	662,301
Short-term	405,034	389,546	367,250	405,737	481,736
Currency composition (% share)	100.0	100.0	100.0	100.0	100.0
<i>Ringgit</i>	30.3	32.6	33.9	34.5	33.1
<i>US dollar</i>	55.3	51.3	51.0	50.3	50.5
<i>Japanese yen</i>	2.2	2.9	3.2	2.6	2.3
<i>Others</i>	12.2	13.2	11.8	12.6	14.0
Total servicing (including short-term interest payment)	115,376	124,051	120,657	117,020	156,543
of which:					
Medium- and long-term debt	110,298	118,170	117,660	115,085	151,895
Repayment²	94,374	102,419	101,796	98,562	134,223
of which:					
Redemption of matured domestic debt securities held by NR	22,012	19,731	14,489	19,656	17,536
Interest payment	15,924	15,750	15,865	16,523	17,672
of which interest payment on:					
NR holdings of domestic debt securities	8,161	6,652	7,502	8,873	9,209
Debt service ratio (% of exports of goods and services)					
Total debt	11.6	12.6	13.8	11.0	11.9
Medium- and long-term debt of which:					
NR holdings of domestic debt securities	3.0	2.7	2.5	2.7	2.0

¹ Comprises trade credits and other debt liabilities

² Excludes prepayment

p Preliminary

Note: Numbers may not necessarily add up due to rounding

NR refers to non-residents

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

Table A.11

Consumer Price Index

	Weights (%) (2010=100)	2019	2020	2021	2022
		Annual change (%)			
Total	100.0	0.7	-1.2	2.5	3.3
Food and non-alcoholic beverages	29.5	1.7	1.3	1.7	5.8
Alcoholic beverages and tobacco	2.4	1.5	0.3	0.5	0.5
Clothing and footwear	3.2	-2.0	-0.8	-0.4	0.1
Housing, water, electricity, gas and other fuels	23.8	1.9	-1.7	1.5	1.8
Furnishings, household equipment and routine household maintenance	4.1	1.4	0.3	1.6	3.5
Health	1.9	0.7	1.1	0.4	0.7
Transport	14.6	-3.1	-10.0	11.0	4.7
Communication	4.8	0.4	1.1	0.0	0.0
Recreation services and culture	4.8	0.7	0.4	0.4	2.3
Education	1.3	1.4	1.0	0.2	1.1
Restaurants and hotels	2.9	1.2	0.5	0.4	5.0
Miscellaneous goods and services	6.7	0.4	2.7	0.5	2.0

Source: Department of Statistics, Malaysia

Table A.12

Producer Price Index

	Weights (%) (2010=100)	2019	2020	2021	2022
		Annual change (%)			
Total	100.0	-1.4	-2.7	9.5	7.8
Crude materials for further processing	16.4	-3.9	-12.3	30.3	6.2
<i>Foodstuffs and feedstuffs</i>	3.2	0.2	-3.7	2.9	3.4
<i>Non-food materials</i>	13.2	-4.7	-14.2	37.0	6.8
Intermediate materials, supplies and components	56.1	-1.4	-0.5	7.7	10.9
<i>Materials and components for manufacturing</i>	29.6	-3.7	1.9	10.4	10.1
<i>Materials and components for construction</i>	2.9	0.1	-0.5	0.7	4.3
<i>Processed fuel and lubricants</i>	11.9	2.3	-7.0	9.7	18.0
<i>Containers</i>	0.6	1.6	-1.3	2.8	1.8
<i>Supplies</i>	11.2	0.5	0.3	0.7	7.8
Finished goods	27.5	0.6	-0.1	-0.2	1.8
<i>Finished consumer goods</i>	11.5	-1.4	0.4	2.7	2.7
<i>Capital equipment</i>	16.0	2.0	-0.5	-2.4	1.1

Source: Department of Statistics, Malaysia

Table A.13

Movements of the Ringgit

	RM to one unit of foreign currency ¹			Annual change (%)		Change (%)
	2005	2021	2022	2021	2022	21 Jul. '05 - Dec. '22
	21 Jul. ²	End-Dec.				
SDR	5.5049	5.8377	5.8637	-1.4	-0.4	-6.1
US dollar	3.8000	4.1760	4.4130	-3.9	-5.4	-13.9
Singapore dollar	2.2570	3.0896	3.2819	-1.8	-5.9	-31.2
100 Japanese yen	3.3745	3.6286	3.3264	7.2	9.1	1.4
Pound sterling	6.6270	5.6361	5.3159	-3.0	6.0	24.7
Australian dollar	2.8823	3.0289	2.9887	2.0	1.3	-3.6
Euro	4.6212	4.7256	4.7038	4.4	0.5	-1.8
100 Thai baht	9.0681	12.5011	12.7811	7.2	-2.2	-29.1
100 Indonesian rupiah	0.0386	0.0293	0.0283	-2.4	3.3	36.4
100 Korean won	0.3665	0.3507	0.3494	5.4	0.4	4.9
100 Philippine peso	6.8131	8.1902	7.9214	2.0	3.4	-14.0
100 New Taiwan dollar	11.8901	15.0400	14.3265	-4.9	5.0	-17.0
Chinese renminbi	0.4591	0.6552	0.6342	-6.2	3.3	-27.6

¹ US dollar rates are the average of buying and selling rates at noon in the Kuala Lumpur Interbank Foreign Exchange Market. Rates for foreign currencies other than US dollar are cross rates derived from rates of these currencies against the US dollar and the RM/US dollar rate.

² The daily SDR rates published on the BNM website are based on latest available US dollar SDR rates and prevailing USD/MYR mid-rates.

³ Ringgit was unpegged against the US dollar.

Source: Bank Negara Malaysia

Table A.14

Consolidated Public Sector Finance				
	2019	2020	2021	2022^p
	RM billion			
Revenue ¹	252.7	241.5	239.3	255.8
% growth	4.9	-4.4	-0.9	6.9
Operating expenditure	298.2	261.2	270.2	333.2
% growth	12.1	-12.4	3.4	23.3
Current balance of NFPCs ²	128.3	74.4	127.0	193.2
Total public sector current balance	82.7	54.6	96.1	115.7
% of GDP	5.5	3.9	6.2	6.5
Development expenditure ³	134.5	119.7	125.2	164.1
% growth	-6.9	-10.9	4.5	31.1
General Government ⁴	57.9	55.1	66.7	77.0
NFPCs	76.5	64.7	58.4	87.1
COVID-19 Fund	-	38.0	37.8	31.0
Overall balance	-51.7	-103.1	-66.9	-79.4
% of GDP	-3.4	-7.3	-4.3	-4.4

¹ Excludes transfers within General Government

² Refers to 32 NFPCs from 2020 onwards

³ Adjusted for transfers and net lending within public sector

⁴ Comprises Federal Government, state and local governments, and statutory bodies

^p Preliminary

Note: Numbers may not add up due to rounding

Source: Ministry of Finance, Malaysia and Non-Financial Public Corporations (NFPCs)