

Annex

Table 1: GDP by Expenditure Components (at constant 2015 prices)

	Share 2022 (%)	2022					2023
		1Q	2Q	3Q	4Q	Year	1Q
		Annual growth (%)					
Aggregate Domestic Demand (excluding stocks)	93.1	4.4	13.0	13.2	6.8	9.2	4.6
Private sector	75.5	4.3	15.4	14.4	7.8	10.3	5.6
Consumption	60.2	5.3	18.3	14.8	7.3	11.2	5.9
Investment	15.3	0.4	6.3	13.2	10.3	7.2	4.7
Public sector	17.6	4.9	2.5	7.9	3.9	4.7	-0.3
Consumption	13.2	6.9	2.3	6.5	3.0	4.5	-2.2
Investment	4.4	-1.1	3.2	13.1	6.0	5.3	5.7
Net Exports	5.5	-28.9	-29.0	26.2	23.0	-1.0	54.4
Exports of Goods and Services	74.6	12.3	15.9	21.5	8.6	14.5	-3.3
Imports of Goods and Services	69.1	16.1	20.1	21.1	7.2	15.9	-6.5
Real GDP	100.0	4.8	8.8	14.1	7.1	8.7	5.6
GDP (q-o-q growth, seasonally adjusted)	-	2.4	4.1	2.2	-1.7	-	0.9

Note: Figures may not add up due to rounding and exclusion of stocks.

Source: Department of Statistics, Malaysia

Table 2: GDP by Economic Activity (at constant 2015 prices)

	Share 2022 (%)	2022					2023
		1Q	2Q	3Q	4Q	Year	1Q
		Annual growth (%)					
Services	58.3	6.4	11.9	16.7	9.1	10.9	7.3
Manufacturing	24.1	6.7	9.2	13.1	3.9	8.1	3.2
Agriculture	6.6	0.1	-2.3	1.2	1.1	0.1	0.9
Mining	6.4	-2.2	-1.7	9.1	6.3	2.6	2.4
Construction	3.5	-6.1	2.5	15.3	10.1	5.0	7.4
Real GDP	100.0	4.8	8.8	14.1	7.1	8.7	5.6

Note: Numbers do not add up due to rounding and exclusion of import duties component.

Source: Department of Statistics, Malaysia

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Table 3: Balance of Payments

	2022			2023
	1Q	4Q	Year	1Q
	RM billion			
Current Account	5.7	27.5	55.1	4.3
(% of GDP)	1.4	5.9	3.1	1.0
Goods	44.2	57.7	186.0	39.9
Services	-18.3	-12.1	-56.4	-12.8
Primary income	-17.3	-11.6	-59.4	-16.9
Secondary income	-2.9	-6.5	-15.1	-5.9
Financial Account	31.8	-1.1	12.4	-2.4
Direct investment	22.5	-9.3	15.9	10.9
Assets	10.2	-24.1	-48.9	-2.5
Liabilities	12.3	14.8	64.9	13.4
Portfolio investment	-8.9	-26.7	-50.6	-33.3
Assets	-13.7	-15.0	-30.5	-16.3
Liabilities	4.8	-11.7	-20.1	-17.0
Financial derivatives	0.2	-1.7	-2.2	-0.9
Other investment	18.0	36.6	49.2	20.9
Net errors & omissions	-24.6	-3.8	-13.6	-7.6
Overall Balance	12.8	22.5	53.4	-5.7

Note: Numbers may not add up due to rounding

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table 4: Outstanding External Debt

	2022		2023
	end-Mar	end-Dec	end-Mar
	RM billion		
Total External Debt	1,110.8	1,144.7	1,168.7
USD billion equivalent	264.3	260.7	264.7
By instrument			
Bonds and notes	194.1	176.0	158.7
Interbank borrowings	192.9	218.6	231.9
Intragroup loans	146.4	155.2	162.6
Loans	73.6	76.0	76.9
Non-resident holdings of domestic debt securities	258.1	246.6	258.2
Non-resident deposits	105.2	111.6	127.9
IMF allocation of Special Drawings Rights (SDRs)	28.1	28.2	28.7
Others	112.4	132.6	123.9
Maturity profile			
Medium- and long-term	681.7	663.0	667.2
Short-term	429.0	481.6	501.5
Currency denomination			
Ringgit	381.6	378.7	396.9
Foreign	729.1	766.0	771.8
Total debt / GDP (%)	69.4	63.9	64.5
Short-term debt / Total debt (%)	38.6	42.1	42.9
Reserves / Short-term external debt (times)	1.1	1.0	1.0

Note: Figures may not add up due to rounding

Source: Ministry of Finance Malaysia and Bank Negara Malaysia

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Table 5: Credit to the Private Non-Financial Sector

	2022		2023	2022		2023
	1Q	4Q	1Q	1Q	4Q	1Q
	End-period (RM billion)			Annual change (%)		
Total Credit to the Private Non-Financial Sector¹	2,521.2	2,609.6	2,627.3	4.3	4.7	4.2
Outstanding corporate bonds ²	531.6	550.6	554.8	3.8	4.6	4.4
Outstanding loans ^{3,4}	1,989.6	2,059.0	2,072.5	4.4	4.7	4.2
Businesses	731.6	747.2	749.3	4.1	3.4	2.4
SMEs	353.5	363.2	361.4	5.5	4.2	2.2
Non-SMEs	373.8	380.4	384.5	2.9	2.8	2.9
Households	1,258.0	1,311.8	1,323.1	4.6	5.5	5.2
Credit to Businesses ⁵	1,263.2	1,297.8	1,304.1	4.0	3.9	3.2

¹ Starting with the 4Q 2022 Quarterly Bulletin, credit to the private non-financial sector was introduced to enhance the quality of data on financing channelled towards the generation of domestic economic activity. This replaces the previous series on net financing to the private sector.

² Includes conventional and Islamic short-term papers in addition to longer-term bonds and sukuk; excludes issuances by Cagamas, government, financial institutions and non-bank financial institutions.

³ Loans by the banking system and development financial institutions (DFIs). Refer to the sum of outstanding business and household loans, and excludes loans to government, financial institutions, non-bank financial institutions and other entities.

⁴ Excludes loans sold to Cagamas without recourse.

⁵ Comprises outstanding loans to businesses and outstanding corporate bonds.

Note: Numbers may not add up due to rounding.

Source: Bank Negara Malaysia

Annex

Table 6: Loan Indicators¹

	2022			2023	2022			2023
	1Q	4Q	Year	1Q	1Q	4Q	Year	1Q
	During the period (RM billion)				Annual change (%)			
Total Private Non-Financial Sector²								
Loan applications	312.1	322.8	1,398.5	355.9	7.3	-4.8	16.6	14.0
Loan approvals	142.8	173.7	713.8	172.5	9.7	8.9	26.5	20.7
Loan disbursements	493.1	559.3	2,106.4	530.3	4.7	11.7	16.3	7.5
Loan repayments	494.2	561.7	2,122.6	545.5	5.0	17.1	17.9	10.8
Of which:								
Businesses³								
Loan applications	105.9	124.8	540.1	134.7	-5.6	11.1	18.9	27.2
Loan approvals	56.4	86.5	336.5	74.3	-3.2	31.9	29.2	31.9
Loan disbursements	384.4	437.2	1,647.9	405.0	3.0	12.1	14.8	5.3
Loan repayments	385.4	445.8	1,677.8	415.5	5.0	16.0	17.6	7.8
SMEs								
Loan applications	62.2	67.0	290.8	75.3	-9.4	-0.1	13.1	21.2
Loan approvals	30.4	35.9	155.1	34.3	-5.5	13.0	18.8	12.9
Loan disbursements	120.1	128.7	504.3	125.1	27.3	11.5	26.5	4.2
Loan repayments	116.6	125.0	494.9	122.5	28.7	13.9	26.6	5.1
Non-SMEs								
Loan applications	43.3	57.6	247.6	59.3	-0.5	27.5	26.1	36.9
Loan approvals	25.8	50.5	180.8	40.0	-0.8	49.6	39.4	54.6
Loan disbursements	263.2	306.5	1,137.9	278.8	-5.5	12.0	10.1	6.0
Loan repayments	267.9	318.4	1,177.0	291.8	-2.5	16.3	14.1	8.9
Households								
Loan applications	206.2	198.0	858.4	221.1	15.5	-12.6	15.2	7.3
Loan approvals	86.5	87.2	377.4	98.1	20.2	-7.1	24.1	13.5
Loan disbursements	108.7	122.1	458.4	125.3	11.3	10.3	22.0	15.2
Loan repayments	106.9	115.9	444.7	130.0	5.2	21.5	19.0	21.6

¹ Loans for all segments include data from the banking system and development financial institutions (DFIs).

² Refer to the sum of outstanding business and household loans, and excludes loans to government, financial institutions, non-bank financial institutions and other entities.

³ Numbers for SMEs and Non-SMEs may not add up to total businesses given the inclusion of those with no classification by firm size.

Note: Numbers may not add up due to rounding.

Source: Bank Negara Malaysia

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Table 7: Banking System Profitability Indicators

	2022		2023	2022		2023
	1Q	4Q	1Q ^P	1Q	4Q	1Q ^P
	%			Annual change (percentage points)		
Return on equity ¹	10.9	12.4	11.4	2.6	2.9	0.5
Return on assets ¹	1.2	1.4	1.3	0.27	0.3	0.03
	RM million			Annual change (%)		
Net interest income	14,794	16,173	14,863	4.4	10.2	0.5
Add: Fee-based income	2,922	2,891	2,974	-8.4	-7.3	1.8
Less: Operating cost ²	8,907	10,916	10,315	-22.2	16.2	15.8
Gross operating profit	8,809	8,149	7,522	48.8	-3.1	-14.6
Less: Impairment ³ and other provisions	1,191	468	474	-22.8	-77.3	-60.2
Gross operating profit after provision	7,618	7,680	7,049	74.0	21.1	-7.5
Add: Other income ¹	2,008	4,184	3,501	-26.2	74.8	74.3
Pre-tax profit¹	9,626	11,864	10,550	35.6	35.8	9.6

^P Preliminary

¹ Banking system profits are aggregated at the entity level. The aggregated results for 2019 onwards are subsequently adjusted for dividend income received from domestic banking subsidiaries (previously added at both the parent and subsidiary levels). The adjustment is reflected under 'Other income'. Differences in comparative pre-tax figures reported in previous Quarterly Bulletins are estimated to range between 5.5% and 10.7%.

² Refers to staff costs and overheads.

³ Refers to 12 Months Expected Credit Losses (ECL), Lifetime ECL Not Credit Impaired and Lifetime ECL Credit Impaired based on the Malaysian Financial Reporting Standard 9 (MFRS 9).

Source: Bank Negara Malaysia

Table 8: Insurance and Takaful Sector Profitability Indicators

	2022		2023	2022		2023
	1Q	4Q	1Q ^P	1Q	4Q	1Q ^P
	RM million			Annual change (%) ²		
Life Insurance & Family Takaful						
Excess income over outgo ¹	1,866	6,331	5,622	184.3	504.3	201.3
General Insurance & General Takaful						
Operating profit	258	1,097	428	-63.6	209.4	65.7
Claims ratio (%)	63	52	64	8.6	-9.0	1.3

^P Preliminary

¹ Excess income over outgo excludes investment-linked unit funds to reflect the core performance of ITOs' profitability more accurately and thus, may not be directly comparable to the data reported in previous publications.

² Refers to percentage points for the annual change of claims ratio

Source: Bank Negara Malaysia

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Table 9: Federal Government Finance¹

	2022			2023
	1Q	4Q	Year	1Q
	RM billion			
Revenue	62.7	86.8	294.4	76.2
<i>Annual growth (%)</i>	26.6	14.3	25.9	21.5
Operating expenditure	64.6	93.7	292.7	66.6
<i>Annual growth (%)</i>	3.8	47.8	26.4	3.1
Current account	-1.9	-7.0	1.7	9.6
Net development expenditure	16.6	24.7	70.2	26.2
<i>Annual growth (%)</i>	8.6	86.0	10.9	57.7
COVID-19 Fund ²	5.4	15.9	31.0	-
Overall balance	-23.9	-47.5	-99.5	-16.6
Memo:				
Total net expenditure	86.6	134.3	393.8	92.8
<i>Annual growth (%)</i>	-0.05	47.7	18.4	7.2
Total Federal Government debt (as at end-period)	1,005.8	1,079.6	1,079.6	1,120.4
Domestic Debt	736.6	821.5	821.5	849.2
External Debt	269.2	258.1	258.1	271.2
<i>Non-resident holdings of RM-denominated debt</i>	244.4	233.1	233.1	246.2
<i>Offshore borrowing</i>	24.9	25.0	25.0	24.9

¹ Figures may not add up due to rounding.

² A specific trust fund established under Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 to finance economic stimulus packages and recovery plan.

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia