

# Annex

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

	2019 share %	2019		2020		
		2Q	1H	1Q	2Q	1H
		Annual growth, %				
Aggregate domestic demand (excl. stocks)	94.0	4.5	4.5	3.7	-18.7	-7.7
Private sector	75.6	6.1	6.0	4.7	-20.5	-8.2
Consumption	58.7	7.8	7.7	6.7	-18.5	-6.0
Investment	16.8	1.5	1.1	-2.3	-26.4	-15.2
Public sector	18.5	-2.4	-2.0	-0.6	-10.6	-5.5
Consumption	12.2	0.3	3.2	5.0	2.3	3.6
Investment	6.3	-7.8	-11.0	-11.3	-38.7	-24.2
Net exports	7.0	32.9	21.1	-37.0	-38.6	-37.7
Exports of goods and services	63.7	0.5	0.3	-7.1	-21.7	-14.4
Imports of goods and services	56.7	-2.3	-2.0	-2.5	-19.7	-11.2
<b>GDP</b>	100.0	4.8	4.7	0.7	-17.1	-8.3
<b>GDP (q-o-q seasonally adjusted)</b>	-	1.3	-	-2.0	-16.5	-

Source: Department of Statistics Malaysia

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

	2019 share %	2019		2020		
		2Q	1H	1Q	2Q	1H
		Annual growth, %				
Services	57.7	6.1	6.3	3.1	-16.2	-6.7
Manufacturing	22.3	4.3	4.2	1.5	-18.3	-8.7
Mining	7.1	0.9	-0.3	-2.0	-20.0	-11.0
Agriculture	7.1	4.3	5.1	-8.7	1.0	-3.9
Construction	4.7	0.5	0.4	-7.9	-44.5	-25.9
<b>Real GDP</b>	100.0 <sup>1</sup>	4.8	4.7	0.7	-17.1	-8.3

<sup>1</sup> Figures may not add up due to rounding and exclusion of import duties

Source: Department of Statistics Malaysia

**Table 3: Balance of Payments<sup>1</sup>**

	2019		2020		
	2Q	1H	1Q	2Q	1H
	RM billion				
<b>Current account</b>	14.3	31.3	9.5	7.6	17.1
(% of GDP)	3.9	4.3	2.6	2.5	2.5
Goods	28.3	61.7	28.9	25.9	54.8
Services	-3.4	-5.1	-8.0	-12.5	-20.4
Primary income	-5.9	-15.1	-6.0	-4.0	-9.9
Secondary income	-4.7	-10.2	-5.4	-1.9	-7.4
<b>Financial account</b>	-18.9	-32.2	-13.3	-19.8	-33.1
Direct investment	-9.2	4.7	3.4	-1.2	2.1
Assets	-11.8	-20.4	-1.8	-1.4	-3.2
Liabilities	2.6	25.0	5.2	0.2	5.3
Portfolio investment	-10.6	-4.1	-41.3	22.2	-19.1
Assets	-3.9	-12.4	-15.1	-2.0	-17.2
Liabilities	-6.7	8.3	-26.2	24.3	-1.9
Financial derivatives	-0.5	-0.7	2.5	0.6	3.1
Other investment	1.4	-32.0	22.1	-41.3	-19.2
Net errors and omissions <sup>2</sup>	3.2	5.0	-4.7	5.9	1.2
<b>Overall balance</b>	-1.4	4.1	-8.7	-6.4	-15.0

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

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

<sup>1</sup> In accordance with the 6th Edition of the Balance of Payments and International Investment Position Manual (BPM6) by the International Monetary Fund (IMF)

<sup>2</sup> As at 1Q 2018, quarterly net E&O excludes reserves revaluation changes. This practice is backdated up to 1Q 2010.

Note: Figures may not add up due to rounding

Source: Department of Statistics Malaysia and Bank Negara Malaysia

**Table 4: Outstanding External Debt**

	2019	2020	
	end-June	end-Mar	end-June
	RM billion		
<b>Total external debt</b>	933.0	975.9	1,003.0
<i>USD billion equivalent</i>	<i>223.1</i>	<i>223.3</i>	<i>231.7</i>
<b>By instrument</b>			
Bonds and notes <sup>1</sup>	164.6	160.5	185.8
Interbank borrowings <sup>1</sup>	199.7	223.8	223.9
Intercompany loans <sup>1</sup>	147.7	132.3	135.0
Loans <sup>1</sup>	71.1	82.4	79.6
Non-resident holdings of domestic debt securities	181.3	186.8	196.6
Non-resident deposits	91.4	106.1	98.8
Others <sup>2</sup>	77.3	84.0	83.2
<b>Maturity profile</b>			
Medium and long-term	544.8	554.3	588.4
Short-term	388.2	421.6	414.6
<b>Currency denomination</b>			
Ringgit	287.2	296.8	305.2
Foreign	645.8	679.1	697.8
Total debt / GDP (%)	61.8	64.4	69.3
Short-term debt / Total debt (%)	41.6	43.2	41.3
Reserves / Short-term debt (times)	1.1	1.0	1.1 <sup>3</sup>

<sup>1</sup> These debt instruments constitute the offshore borrowings.

<sup>2</sup> Comprise trade credits, IMF allocation of SDRs and miscellaneous.

<sup>3</sup> Based on international reserves as at 30 July 2020.

Note: Figures may not add up due to rounding

Source: Ministry of Finance Malaysia and Bank Negara Malaysia

**Table 5: Financing of the Private Sector through the Banking System, DFIs and Capital Markets**

	2019		2020			2019		2020		
	2Q	1H	1Q	2Q	1H	2Q	1H	1Q	2Q	1H
	Change during the period (RM billion)					Annual growth (%)				
<b>Total net financing</b>	45.3	68.3	25.5	21.5	47.1	5.6	5.6	4.7	3.7	3.7
Outstanding:										
Loans <sup>1,2</sup>	12.4	21.1	13.1	19.5	32.6	3.9	3.9	3.8	4.1	4.1
Business enterprises	2.2	3.5	8.3	5.4	13.7	2.7	2.7	3.4	3.9	3.9
SMEs <sup>3</sup>	-0.9	-2.5	2.0	11.0	13.0	-1.2	-1.2	-11.9	-8.2	-8.2
Non-SMEs	3.1	6.0	6.3	-5.6	0.7	6.5	6.5	17.7	15.0	15.0
Households	11.2	21.5	0.5	11.4	12.0	4.8	4.8	3.8	3.7	3.7
Corporate bonds <sup>4</sup>	32.9	47.1	12.5	2.0	14.5	10.6	10.6	7.6	2.5	2.5

<sup>1</sup> Loans from the banking system and development financial institutions (DFIs). Effective June 2019, data for April 2018 onwards were revised to include data from a newly licensed commercial bank (MBSB Bank Berhad). It was previously classified as a non-bank financial institution. The inclusion of the outstanding loan figures resulted in higher financing annual growth rates for a transitory period from 2Q 2018 to 1Q 2019 due to the lower base in preceding years.

<sup>2</sup> Includes loans sold to Cagamas.

<sup>3</sup> Partly reflects the reclassification exercise of SMEs to non-SMEs by financial institutions.

Between January 2018 to December 2019, a net amount of RM60.4 billion of outstanding SME loans was reclassified as outstanding non-SME loans. RM38.3 billion was reclassified during the fourth quarter of 2019.

<sup>4</sup> Excludes issuances by Cagamas and non-residents.

Note: Numbers may not add up due to rounding

Source: Bank Negara Malaysia

**Table 6: Loan Indicators**

	2019		2020			2019		2020		
	2Q	1H	1Q	2Q	1H	2Q	1H	1Q	2Q	1H
	During the period (RM billion)					Annual growth (%)				
<b>Total</b>										
Loan applications <sup>1</sup>	228.4	422.7	197.1	168.1	365.1	2.4	-2.2	1.4	-26.4	-13.6
Loan approvals <sup>1</sup>	109.7	200.5	86.9	66.6	153.5	8.8	4.9	-4.3	-39.3	-23.4
Loan disbursements <sup>2</sup>	311.3	625.1	317.4	263.4	580.8	2.9	3.7	1.1	-15.4	-7.1
Loan repayments <sup>2</sup>	314.3	633.6	319.8	253.9	573.7	4.3	6.0	0.2	-19.2	-9.4
<b>Of which:</b>										
<b>Business enterprises<sup>3</sup></b>										
Loan applications	104.1	188.5	92.4	96.5	189.0	2.2	-3.9	9.6	-7.3	0.3
Loan approvals	52.3	93.4	41.4	41.8	83.3	9.4	6.7	0.9	-20.1	-10.9
Loan disbursements	219.8	441.2	227.8	206.1	433.9	1.4	3.3	2.9	-6.2	-1.7
Loan repayments	223.3	449.9	220.2	199.4	419.5	3.0	6.4	-2.8	-10.7	-6.7
<b>SMEs<sup>4</sup></b>										
Loan applications	48.7	92.6	47.5	47.7	95.2	-0.4	-0.3	8.1	-2.0	2.8
Loan approvals	16.7	32.1	14.1	15.0	29.1	0.3	1.2	-8.4	-10.3	-9.3
Loan disbursements	76.3	152.1	63.5	56.3	119.8	3.7	1.7	-16.2	-26.2	-21.2
Loan repayments	76.5	153.3	65.8	51.1	117.0	3.1	3.0	-14.3	-33.1	-23.7
<b>Non-SMEs<sup>3</sup></b>										
Loan applications	55.4	95.8	45.0	48.8	93.8	4.7	-7.0	11.2	-11.9	-2.2
Loan approvals	35.7	61.3	27.3	26.9	54.2	14.2	9.8	6.5	-24.7	-11.7
Loan disbursements	143.4	289.1	164.3	149.8	314.1	0.2	4.2	12.8	4.4	8.6
Loan repayments	146.9	296.6	154.3	148.2	302.6	2.9	8.2	3.1	0.9	2.0
<b>Households</b>										
Loan applications	124.3	234.3	104.6	71.5	176.2	2.5	-0.8	-4.9	-42.4	-24.8
Loan approvals	57.4	107.1	45.5	24.8	70.3	8.3	3.4	-8.6	-56.8	-34.4
Loan disbursements	91.5	183.9	89.6	57.3	146.9	6.7	4.4	-3.0	-37.4	-20.1
Loan repayments	90.9	183.7	99.6	54.5	154.2	7.7	5.2	7.4	-40.0	-16.1

<sup>1</sup> Loan applications and approvals for all segments include data from the banking system only.

<sup>2</sup> Loan disbursements and repayments for all segments include data from the banking system and development financial institutions (DFIs). With effect from 1 April 2020, an automatic moratorium was implemented on loan/financing repayments/payments by household and SME borrowers for a period of 6 months.

<sup>3</sup> Includes domestic non-bank FIs, domestic FIs, government, domestic other entities and foreign entities.

<sup>4</sup> Partly reflects the reclassification exercise of SMEs to non-SMEs by financial institutions.

Note: Effective June 2019, data from April 2018 were revised to include data from a newly licensed commercial bank (MBSB Bank Berhad), previously classified as a non-bank FI.

Numbers may not add up due to rounding

Source: Bank Negara Malaysia

**Table 7: Banking System Profitability Indicators**

	2019				2020	
	1Q	2Q	3Q	4Q	1Q	2Q <sup>p</sup>
Return on equity (%)	11.5	13.0	12.9	13.0	10.4	10.2
Return on assets (%)	1.3	1.5	1.5	1.5	1.2	1.2
	RM million					
Net interest income	12,438	12,009	12,701	13,113	12,696	10,081
Add: Fee-based income	2,548	2,619	2,670	3,233	2,583	2,298
Less: Operating cost <sup>1</sup>	8,385	8,421	8,626	9,146	8,607	8,185
Gross operating profit	6,601	6,206	6,745	7,200	6,672	4,193
Less: Impairment <sup>2</sup> and other provisions	164	322	820	33	2,757	2,047
Gross operating profit after provision	6,437	5,884	5,925	7,167	3,915	2,146
Add: Other income	2,548	5,506	4,302	3,694	4,644	6,237
<b>Pre-tax profit</b>	8,985	11,390	10,227	10,860	8,559	8,384
	Annual growth (%)					
Return on equity (percentage points)	-0.8	-0.3	0.2	0.3	-1.1	-2.8
Return on assets (percentage points)	-0.08	-0.01	0.04	0.06	-0.12	-0.30
Net interest income	3.3	-2.3	1.7	2.6	2.1	-16.1
Add: Fee-based income	-2.2	4.0	7.9	29.4	1.3	-12.2
Less: Operating cost <sup>1</sup>	3.5	6.3	10.3	9.8	2.7	-2.8
Gross operating profit	0.8	-9.9	-5.5	3.5	1.1	-32.4
Less: Impairment <sup>2</sup> and other provisions	-75.9	-30.9	18.5	-95.5	1,579.8	535.4
Gross operating profit after provision	9.7	-8.3	-8.1	15.3	-39.2	-63.5
Add: Other income	-16.4	35.2	92.0	9.7	82.3	13.3
<b>Pre-tax profit</b>	0.8	8.6	17.7	13.3	-4.7	-26.4

<sup>1</sup> Refers to staff costs and overheads

<sup>2</sup> 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)

<sup>p</sup> Preliminary

Source: Bank Negara Malaysia

**Table 8: Insurance and Takaful Sector Profitability Indicators**

	2019				2020	
	1Q	2Q	3Q	4Q	1Q	2Q <sup>p</sup>
	RM million					
<b>Life Insurance &amp; Family Takaful</b>						
Excess income over outgo	8,561	7,947	3,795	3,859	-11,611	16,354
<b>General Insurance and General Takaful</b>						
Operating profit	716	677	785	730	541	1,158
Claims ratio (%)	57	62	59	59	59	52
	Annual growth (%)					
<b>Life Insurance &amp; Family Takaful</b>						
Excess income over outgo	109.0	750.6	-50.1	481.9	-235.6	105.8
<b>General Insurance and General Takaful</b>						
Operating profit	27.5	-10.8	-35.0	53.2	-24.4	71.0
Claims ratio (percentage points)	-0.1	3.0	6.0	2.0	2.5	-9.5

<sup>p</sup> Preliminary

Source: Bank Negara Malaysia

**Table 9: Federal Government Finance<sup>p</sup>**

	2019 <sup>p</sup>		2020 <sup>p</sup>		
	2Q	1H	1Q	2Q	1H
	RM billion				
Revenue	62.1	125.8	45.3	56.4	101.8
<i>Annual growth (%)</i>	18.3	17.8	-28.8	-9.1	-19.1
Operating expenditure	65.3	124.8	62.5	63.9	126.5
<i>Annual growth (%)</i>	3.8	5.9	5.2	-2.1	1.4
<b>Current account</b>	-3.2	1.0	-17.2	-7.5	-24.7
Net development expenditure	12.1	23.4	10.9	16.4	27.3
<i>Annual growth (%)</i>	33.2	18.2	-3.6	35.7	16.7
<b>Overall balance</b>	-15.3	-22.4	-28.2	-23.9	-52.0
<b>Memo:</b>					
Total net expenditure	77.4	148.2	73.5	80.3	153.8
<i>Annual growth (%)</i>	7.5	7.7	3.8	3.8	3.8
Total Federal Government debt (as at end-period)	799.1	799.1	823.8	854.1	854.1
Domestic debt	609.1	609.1	631.3	649.2	649.2
External debt	190.0	190.0	192.5	204.8	204.8
Non-resident holdings of RM-denominated debt	165.6	165.6	167.2	179.8	179.8
Offshore borrowing	24.4	24.4	25.2	25.1	25.1

<sup>p</sup> Preliminary

Note: Numbers may not add up due to rounding

Source: Ministry of Finance Malaysia and Bank Negara Malaysia