

Annex

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

	Share 2022 (%)	2022			2023		
		3Q	4Q	Year	1Q	2Q	3Q
		Annual growth (%)					
Aggregate Domestic Demand (excluding stocks)	93.1	13.2	6.8	9.2	4.6	4.5	4.8
Private sector	75.5	14.4	7.8	10.3	5.6	4.5	4.5
<i>Consumption</i>	60.2	14.8	7.3	11.2	5.9	4.3	4.6
<i>Investment</i>	15.3	13.2	10.3	7.2	4.7	5.1	4.5
Public sector	17.6	7.9	3.9	4.7	-0.3	4.6	6.2
<i>Consumption</i>	13.2	6.5	3.0	4.5	-2.2	3.8	5.8
<i>Investment</i>	4.4	13.1	6.0	5.3	5.7	7.9	7.5
Net Exports	5.5	26.2	23.0	-1.0	54.4	-3.7	-22.7
<i>Exports of Goods and Services</i>	74.6	21.5	8.6	14.5	-3.3	-9.4	-12.0
<i>Imports of Goods and Services</i>	69.1	21.1	7.2	15.9	-6.5	-9.7	-11.1
Real GDP	100.0	14.1	7.1	8.7	5.6	2.9	3.3
GDP (q-o-q growth, seasonally adjusted)	-	2.2	-1.7	-	0.9	1.5	2.6

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		
		3Q	4Q	1Q	2Q	3Q
		Annual growth (%)				
Services	58.3	16.7	9.1	7.3	4.7	5.0
Manufacturing	24.1	13.1	3.9	3.2	0.1	-0.1
Agriculture	6.6	1.2	1.1	1.0	-1.0	0.8
Mining	6.4	9.1	6.3	2.4	-2.3	-0.1
Construction	3.5	15.3	10.1	7.4	6.2	7.2
Real GDP	100.0	14.1	7.1	5.6	2.9	3.3

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

Source: Department of Statistics, Malaysia

Table 3: Balance of Payments¹

	2022		2023		
	3Q	4Q	1Q	2Q	3Q
	RM billion				
Current Account	19.0	27.5	4.3	9.1	9.1
(% of GDP)	4.2	5.9	1.0	2.1	2.0
Goods	47.3	57.7	39.9	29.5	32.7
Services	-11.2	-12.1	-12.8	-11.3	-10.3
Primary income	-14.3	-11.6	-16.9	-6.3	-11.0
Secondary income	-2.8	-6.5	-5.9	-2.8	-2.2
Financial Account	-17.5	-1.1	-2.4	-11.6	14.9
Direct investment	-0.9	-9.3	10.9	-4.9	-6.1
Assets	-18.3	-24.1	-2.5	-9.8	-13.3
Liabilities	17.4	14.8	13.4	4.9	7.2
Portfolio investment	0.5	-26.7	-33.3	8.1	-14.1
Assets	2.6	-15.0	-16.3	-10.1	-15.4
Liabilities	-2.1	-11.7	-17.0	18.3	1.3
Financial derivatives	-0.4	-1.7	-0.9	0.3	0.5
Other investment	-16.5	36.6	20.9	-15.1	34.6
Net errors & omissions²	11.9	-3.8	-7.6	-9.9	-16.3
Overall Balance	13.2	22.5	-5.7	-12.4	7.7

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

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

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

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

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-Sep	end-Jun	end-Sep
	RM billion		
Total External Debt	1,169.6	1,213.1	1,252.0
USD billion equivalent	252.2	258.9	267.0
By instrument			
Bonds and notes	194.7	175.8	175.6
Interbank borrowings	221.3	216.4	238.4
Intragroup loans	155.7	173.2	185.2
Loans	75.0	80.8	82.7
Non-resident holdings of domestic debt securities	254.3	267.9	269.7
Non-resident deposits	111.4	134.3	138.9
IMF allocation of Special Drawing Rights (SDRs)	28.6	30.2	29.7
Others	128.4	134.5	131.7
Maturity profile			
Medium- and long-term	684.0	706.6	722.5
Short-term	485.6	506.5	529.5
Currency denomination			
Ringgit	377.2	405.5	410.0
Foreign	792.4	807.6	842.0
Total debt / GDP (%)	66.9	67.1	69.0
Short-term debt / Total debt (%)	41.5	41.8	42.3
Reserves / Short-term external debt (times)	1.0	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	
	3Q	2Q	3Q	3Q	2Q	3Q
	End-period (RM billion)			Annual change (%)		
Total Credit to the Private Non-Financial Sector¹	2,579.5	2,647.0	2,688.5	5.3	3.7	4.2
Outstanding corporate bonds ²	542.9	561.5	570.2	4.0	4.9	5.0
Outstanding loans ^{3,4}	2,036.6	2,085.5	2,118.4	5.7	3.4	4.0
Businesses	744.7	747.6	756.4	4.7	0.5	1.6
SMEs	349.7	367.0	373.2	6.1	6.4	6.7
Non-SMEs	391.1	376.9	379.6	3.6	-4.3	-2.9
Households	1,291.9	1,388.0	1,361.9	6.2	5.1	5.4
Credit to Businesses ⁵	1,287.6	1,309.1	1,326.6	4.4	2.3	3.0

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

Table 6: Loan Indicators¹

	2022	2023		2022	2023	
	3Q	2Q	3Q	3Q	2Q	3Q
	During the period (RM billion)			Annual Change (%)		
Total Private Non-Financial Sector²						
Loan applications	402.0	371.0	419.5	53.3	2.6	4.4
Loan approvals	218.3	190.9	215.0	63.3	6.2	-1.5
Loan disbursements	519.9	525.0	561.3	23.5	-1.8	8.0
Loan repayments	530.4	526.3	552.0	26.7	-1.0	4.1
Of which:						
Businesses³						
Loan applications	173.8	139.4	182.0	49.5	2.8	4.7
Loan approvals	114.5	85.3	105.8	48.8	6.8	-7.6
Loan disbursements	402.2	400.9	426.5	17.8	-5.6	6.0
Loan repayments	417.4	404.2	426.9	24.0	-4.3	2.3
SMEs						
Loan applications	84.7	81.9	106.9	48.7	7.6	26.3
Loan approvals	49.1	46.2	51.9	60.1	18.1	5.8
Loan disbursements	125.9	128.8	133.1	33.6	2.6	5.7
Loan repayments	124.7	122.5	130.2	34.2	-1.1	4.4
Non-SMEs						
Loan applications	88.0	57.4	74.9	48.9	-3.3	-14.9
Loan approvals	65.1	39.1	52.9	40.8	-4.0	-18.8
Loan disbursements	274.9	270.9	292.3	11.5	-8.9	6.4
Loan repayments	291.1	279.8	295.6	20.0	-6.0	1.5
Households						
Loan applications	228.2	231.7	237.6	56.3	2.5	4.1
Loan approvals	103.8	105.6	109.2	82.8	5.7	5.3
Loan disbursements	117.8	124.1	134.8	48.1	12.8	14.5
Loan repayments	113.0	122.1	125.1	37.6	12.0	10.7

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.

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Table 7: Banking System Profitability Indicators

	2022	2023		2022	2023	
	3Q	2Q	3Q ^p	3Q	2Q	3Q ^p
	%			Annual change (percentage points)		
Return on equity ¹	12.4	11.6	11.5	2.9	-0.2	-0.9
Return on assets ¹	1.4	1.3	1.3	0.29	-0.03	-0.11
	RM million			Annual change (%)		
Net interest income	16,280	14,676	14,789	18.7	-5.2	-9.2
Add: Fee-based income	2,925	3,015	3,152	2.2	6.4	7.8
Less: Operating cost ²	9,995	10,809	10,745	13.9	17.1	7.5
Gross operating profit	9,210	6,882	7,197	18.1	-24.2	-21.9
Less: Impairment ³ and other provisions	1,657	836	923	-38.4	-8.1	-44.3
Gross operating profit after provision	7,553	6,045	6,274	47.9	-26.0	-16.9
Add: Other income ¹	4,554	5,155	4,169	70.1	66.9	-8.5
Pre-tax profit¹	12,107	11,200	10,442	55.5	-0.5	-13.7

^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	
	3Q	2Q	3Q ^p	3Q	2Q	3Q ^p
	RM million			Annual change (%) ²		
Life Insurance & Family Takaful						
Excess income over outgo ¹	-27	1,045	798	-101.5	123.8	3,108.2
General Insurance & General Takaful						
Operating profit	955	902	863	3.0	19.7	-9.7
Claims ratio (%)	52	57	58	0.0	-7.4	6.0

^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

Annex

Table 9: Federal Government Finance¹

	2022		2023		
	3Q	4Q	1Q	2Q	3Q ^p
	RM billion				
Revenue	83.3	86.8	76.2	72.2	77.9
<i>Annual growth (%)</i>	61.7	14.3	21.5	17.3	-6.5
Operating expenditure	69.2	93.7	66.6	77.2	69.7
<i>Annual growth (%)</i>	36.5	47.8	3.1	18.4	0.8
Current account	14.1	-7.0	9.6	-5.0	8.1
Net development expenditure	15.6	24.7	26.2	17.9	19.6
<i>Annual growth (%)</i>	-29.5	86.0	57.7	33.6	25.9
COVID-19 Fund ²	5.6	15.9	0.0	0.0	0.0
Overall balance	-7.1	-47.6	-16.6	-22.9	-11.5
Memo:					
Total net expenditure	90.3	134.3	92.8	95.1	89.3
<i>Annual growth (%)</i>	16.1	47.7	7.2	15.0	-1.1
Total Federal Government debt (as at end-period)	1074.8	1079.6	1120.4	1145.0	1156.7
Domestic Debt	808.3	821.5	849.3	863.5	875.0
External Debt	266.5	258.1	271.2	281.5	281.7
<i>Non-resident holdings of RM-denominated debt</i>	241.0	233.1	246.2	255.9	256.5
<i>Offshore borrowing</i>	25.4	25.0	24.9	25.6	25.2

^p Preliminary¹ 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