

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

	Share 2023 (%)	2022		2023				
		4Q	Year	1Q	2Q	3Q	4Q	Year
		Annual growth (%)						
Aggregate Domestic Demand (excluding stocks)	94.1	6.8	9.2	4.6	4.5	4.8	5.2	4.8
Private sector	76.2	7.8	10.3	5.6	4.5	4.5	4.2	4.7
<i>Consumption</i>	60.8	7.3	11.2	5.9	4.3	4.6	4.2	4.7
<i>Investment</i>	15.5	10.3	7.2	4.7	5.1	4.5	4.0	4.6
Public sector	17.8	3.9	4.7	-0.3	4.6	6.2	8.4	5.1
<i>Consumption</i>	13.3	3.0	4.5	-2.2	3.8	5.8	7.3	3.9
<i>Investment</i>	4.6	6.0	5.3	5.7	7.9	7.5	11.3	8.6
Net Exports	4.7	23.0	-1.0	54.4	-3.7	-22.7	-35.6	-11.3
<i>Exports of Goods and Services</i>	66.3	8.6	14.5	-3.3	-9.4	-12.0	-6.3	-7.9
<i>Imports of Goods and Services</i>	61.6	7.2	15.9	-6.5	-9.7	-11.1	-2.9	-7.6
Real GDP	100.0	7.1	8.7	5.6	2.9	3.3	3.0	3.7
GDP (q-o-q growth, seasonally adjusted)	-	-1.7	-	0.9	1.5	2.6	-2.1	-

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 2023 (%)	2022		2023				
		4Q	Year	1Q	2Q	3Q	4Q	Year
		Annual growth (%)						
Services	59.2	9.1	10.9	7.3	4.7	5.0	4.2	5.3
Manufacturing	23.4	3.9	8.1	3.2	0.1	-0.1	-0.3	0.7
Agriculture	6.4	1.1	0.1	1.0	-1.0	0.9	1.9	0.7
Mining	6.2	6.3	2.6	2.4	-2.3	-0.1	3.8	1.0
Construction	3.6	10.1	5.0	7.4	6.2	7.2	3.6	6.1
Real GDP	100.0	7.1	8.7	5.6	2.9	3.3	3.0	3.7

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				
	4Q	Year	1Q	2Q	3Q	4Q	Year
	RM billion						
Current Account	27.5	55.1	4.3	9.1	9.1	0.3	22.8
(% of GDP)	5.9	3.2	1.0	2.1	2.0	0.1	1.2
Goods	57.7	186.0	39.9	29.5	32.7	30.8	132.9
Services	-12.1	-56.4	-12.8	-11.3	-10.3	-7.4	-41.9
Primary income	-11.6	-59.4	-16.9	-6.3	-11.0	-20.9	-55.1
Secondary income	-6.5	-15.1	-5.9	-2.8	-2.2	-2.3	-13.2
Financial Account	-1.1	12.4	-2.4	-11.6	14.9	-19.9	-18.9
Direct investment	-9.3	15.9	10.9	-4.9	-6.1	4.7	4.6
Assets	-24.1	-48.9	-2.5	-9.8	-13.3	-7.4	-33.0
Liabilities	14.8	64.9	13.4	4.9	7.2	12.1	37.6
Portfolio investment	-26.7	-50.6	-33.3	8.1	-14.1	-6.4	-45.7
Assets	-15.0	-30.5	-16.3	-10.1	-15.4	-10.3	-52.2
Liabilities	-11.7	-20.1	-17.0	18.3	1.3	3.9	6.5
Financial derivatives	-1.7	-2.2	-0.9	0.3	0.5	-3.8	-3.9
Other investment	36.6	49.2	20.9	-15.1	34.6	-14.4	26.0
Net errors & omissions²	-3.8	-13.6	-7.6	-9.9	-16.3	9.6	-24.2
Overall Balance	22.5	53.4	-5.7	-12.4	7.7	-10.2	-20.6

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-Dec	end-Sep	end-Dec
	RM billion		
Total External Debt	1,144.7	1,252.0	1,242.5
USD billion equivalent	260.7	266.7	270.7
By instrument			
Bonds and notes	176.0	175.6	169.8
Interbank borrowings	218.6	238.4	220.7
Intragroup loans	155.2	185.2	189.2
Loans	76.0	82.7	86.9
Non-resident holdings of domestic debt securities	246.6	269.7	269.5
Non-resident deposits	111.6	139.1	137.5
IMF allocation of Special Drawing Rights (SDRs)	28.2	29.7	29.7
Others	132.6	131.4	139.1
Maturity profile			
Medium- and long-term	663.0	722.5	724.1
Short-term	481.6	529.5	518.4
Currency denomination			
Ringgit	378.7	410.0	411.5
Foreign	766.0	842.0	831.1
Total debt / GDP (%)	63.9	69.0	68.2
Short-term debt / Total debt (%)	42.1	42.3	41.7
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

Table 5: Credit to the Private Non-Financial Sector

	2022	2023		2022	2023	
	4Q	3Q	4Q	4Q	3Q	4Q
	End-period (RM billion)			Annual change (%)		
Total Credit to the Private Non-Financial Sector¹	2610.7	2689.7	2734.4	4.7	4.3	4.7
Outstanding corporate bonds ²	550.6	570.2	573.4	4.6	5.0	4.2
Outstanding loans ^{3,4}	2060.1	2119.5	2160.9	4.7	4.1	4.9
Businesses	748.2	758.4	775.1	3.4	1.9	3.6
SMEs	355.4	373.9	384.6	5.7	7.0	8.2
Non-SMEs	388.5	380.4	386.4	1.4	-2.7	-0.5
Households	1311.9	1361.2	1385.8	5.5	5.4	5.6
Credit to Businesses ⁵	1298.7	1328.6	1348.5	3.9	3.2	3.8

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	
	4Q	3Q	4Q	4Q	3Q	4Q
	During the period (RM billion)			Annual Change (%)		
Total Private Non-Financial Sector²						
Loan applications	323.0	419.6	399.4	-4.7	4.4	23.7
Loan approvals	165.5	205.3	200.3	7.9	-2.0	21.1
Loan disbursements	560.3	561.4	578.6	11.7	8.0	3.3
Loan repayments	557.7	552.2	557.7	16.7	4.1	0.0
Of which:						
Businesses³						
Loan applications	125.0	182.1	159.4	11.1	4.8	27.6
Loan approvals	83.6	105.2	106.1	30.2	-5.5	26.8
Loan disbursements	438.1	427.5	440.2	12.1	6.3	0.5
Loan repayments	441.8	427.2	428.5	15.5	2.4	-3.0
SMEs						
Loan applications	66.9	106.8	81.5	1.5	26.2	21.8
Loan approvals	35.3	51.4	49.3	16.6	7.3	39.6
Loan disbursements	125.9	133.2	141.1	11.3	5.8	12.1
Loan repayments	123.9	130.2	133.2	14.2	4.4	7.5
Non-SMEs						
Loan applications	57.9	75.2	77.9	24.6	-14.6	34.5
Loan approvals	48.1	52.8	56.7	42.2	-16.4	17.8
Loan disbursements	310.0	292.8	297.5	12.1	6.6	-4.0
Loan repayments	315.6	295.7	293.5	15.7	1.6	-7.0
Households						
Loan applications	198.0	237.5	240.0	-12.6	4.1	21.2
Loan approvals	81.9	100.1	94.3	-8.1	2.0	15.2
Loan disbursements	122.1	133.8	138.4	10.3	13.7	13.3
Loan repayments	115.9	125.0	129.1	21.5	10.7	11.4

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

Table 7: Banking System Profitability Indicators

	2022	2023		2022	2023	
	4Q	2Q	4Q ^p	4Q	2Q	4Q ^p
	%			Annual change (percentage points)		
Return on equity ¹	12.3	11.6	11.2	2.8	-0.2	-1.1
Return on assets ¹	1.4	1.3	1.2	0.3	-0.03	-0.1
	RM million			Annual change (%)		
Net interest income	16,206	14,676	14,834	10.4	-5.2	-8.5
Add: Fee-based income	2,877	3,015	3,408	-7.8	6.4	18.5
Less: Operating cost ²	10,914	10,809	11,141	16.2	17.1	2.1
Gross operating profit	8,169	6,882	7,100	-2.8	-24.2	-13.1
Less: Impairment ³ and other provisions	389	836	1,348	-8.1	-8.1	246.2
Gross operating profit after provision	7,779	6,045	5,752	22.6	-26.0	-26.1
Add: Other income ¹	3,752	5,155	4,486	56.8	66.9	19.5
Pre-tax profit¹	11,532	11,200	10,238	32.0	-0.5	-11.2

^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	
	4Q	2Q	4Q ^p	4Q	2Q	4Q ^p
	RM million			Annual change (%) ²		
Life Insurance & Family Takaful						
Excess income over outgo ¹	5,497	1,034	2,224	1,274.6	123.5	-59.5
General Insurance & General Takaful						
Operating profit	1,097	887	1,010	209.4	17.7	-7.9
Claims ratio (%)	52	58	55	-9.0	-7.2	3.5

^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

Table 9: Federal Government Finance¹

	2022		2023 ^p		
	4Q	Year	3Q	4Q	Year
	RM billion				
Revenue	86.8	294.4	77.9	88.7	315.0
<i>Annual growth (%)</i>	14.3	25.9	-6.5	2.2	7.0
Operating expenditure	93.7	292.7	69.7	97.7	311.3
<i>Annual growth (%)</i>	47.8	26.4	0.8	4.3	6.3
Current account	-7.0	1.7	8.1	-9.0	3.7
Net development expenditure	24.7	70.2	19.6	31.1	95.1
<i>Annual growth (%)</i>	86.0	10.9	25.9	25.7	35.4
COVID-19 Fund ²	15.9	31.0	0.0	0.0	0.0
Overall balance	-47.6	-99.5	-11.5	-40.1	-91.4
Memo:					
Total net expenditure	134.3	393.9	89.3	128.8	406.4
<i>Annual growth (%)</i>	47.7	18.5	-1.1	-4.1	3.2
Total Federal Government debt (as at end-period)	1079.6	1079.6	1156.7	1172.5	1172.5
Domestic Debt	821.5	821.5	875.0	891.0	891.0
External Debt	258.1	258.1	281.6	281.5	281.5
<i>Non-resident holdings of RM-denominated debt</i>	233.1	233.1	256.5	256.3	256.3
<i>Offshore borrowing</i>	25.0	25.0	25.2	25.1	25.1

^p Preliminary

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