

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

	Share in 2024 (%)	2024			2025		
		3Q	4Q	Year	1Q	2Q	3Q
		Annual change, %					
Aggregate Domestic Demand (excluding stocks)	95.2	7.1	6.4	6.5	6.0	7.0	5.8
Private sector	77.2	6.9	6.6	6.6	5.9	6.8	5.5
Consumption	60.7	4.7	5.3	5.1	5.0	5.3	5.0
Investment	16.5	15.6	12.7	12.3	9.2	11.8	7.3
Public sector	18.0	8.0	5.8	6.3	6.2	8.1	7.2
Consumption	13.2	6.0	4.0	4.7	4.3	6.4	7.1
Investment	4.8	14.4	10.0	11.1	11.6	13.6	7.4
Net Exports	4.2	-5.3	63.6	9.2	19.6	-72.6	17.7
Exports of Goods and Services	68.1	11.7	8.7	8.3	4.1	2.6	1.4
Imports of Goods and Services	63.9	13.0	5.9	8.2	3.1	6.6	0.4
<b>Real GDP, annual change %</b>	<b>100.0</b>	<b>5.4</b>	<b>4.9</b>	<b>5.1</b>	<b>4.4</b>	<b>4.4</b>	<b>5.2</b>
<b>GDP, seasonally adjusted, QoQ change %</b>	<b>-</b>	<b>1.6</b>	<b>-0.2</b>	<b>-</b>	<b>0.7</b>	<b>2.2</b>	<b>2.4</b>

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 in 2024 (%)	2024			2025		
		3Q	4Q	Year	1Q	2Q	3Q
		Annual change, %					
Services	59.4	5.2	5.5	5.3	5.0	5.1	5.0
Manufacturing	23.1	5.6	4.2	4.2	4.1	3.7	4.1
Agriculture	6.3	3.6	-0.7	3.1	0.7	2.5	0.4
Mining	6.0	-2.8	-0.7	0.9	-2.7	-5.2	9.7
Construction	4.0	20.0	20.7	17.5	14.2	12.1	11.8
<b>Real GDP, annual change %</b>	<b>100.0</b>	<b>5.4</b>	<b>4.9</b>	<b>5.1</b>	<b>4.4</b>	<b>4.4</b>	<b>5.2</b>

Note: Figures may not add up due to rounding and exclusion of import duties component.

Source: Department of Statistics, Malaysia

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

	2024 <sup>r</sup>			2025 <sup>p</sup>		
	3Q	4Q	Year	1Q	2Q	3Q
	RM billion					
<b>Current account</b>	<b>1.8</b>	<b>12.9</b>	<b>27.7</b>	<b>16.7</b>	<b>0.3</b>	<b>12.2</b>
<i>% of GDP</i>	0.4	2.6	1.4	3.4	0.1	2.4
Goods	22.4	36.9	114.5	38.5	17.0	33.3
Services	-0.8	-1.0	-11.7	-3.4	-3.3	0.7
Primary income	-17.4	-17.1	-66.1	-17.1	-8.9	-19.9
Secondary income	-2.4	-5.9	-9.0	-1.2	-4.6	-1.8
<b>Financial account</b>	<b>-3.1</b>	<b>-9.3</b>	<b>-4.9</b>	<b>-20.3</b>	<b>-2.2</b>	<b>-11.2</b>
Direct investment	-0.7	13.5	17.7	12.1	2.2	6.8
Asset	-15.2	-16.2	-63.8	-14.8	-4.9	-2.8
Liabilities	14.5	29.7	81.4	26.9	7.1	9.5
Portfolio investment	3.4	-42.0	-84.1	-48.3	16.4	-28.0
Asset	-31.4	-25.7	-107.3	-34.4	-22.6	-13.5
Liabilities	34.7	-16.3	23.2	-13.9	39.0	-14.6
Financial derivatives	-0.4	2.7	2.8	-1.7	1.3	-0.8
Other investment	-5.3	16.5	58.7	17.6	-22.1	10.9
<b>Net errors &amp; omissions</b>	<b>3.7</b>	<b>2.5</b>	<b>-7.0</b>	<b>6.6</b>	<b>2.9</b>	<b>2.3</b>
<b>Overall balance</b>	<b>2.4</b>	<b>6.1</b>	<b>15.8</b>	<b>3.0</b>	<b>1.0</b>	<b>3.3</b>

<sup>r</sup> Revised<sup>p</sup> Preliminary

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

Note: Figures may not add up due to rounding.

Source: Department of Statistics, Malaysia

Table 4: Outstanding External Debt

	2024 <sup>r</sup>	2025 <sup>p</sup>	
	end-Sep	end-Jun	end-Sep
	RM billion		
<b>Total external debt</b>	<b>1,262.1</b>	<b>1,403.3</b>	<b>1,381.2</b>
<i>USD billion equivalent</i>	307.3	331.8	327.7
<b>By instrument</b>			
Bonds and notes	152.0	163.8	156.8
Interbank borrowings	207.4	243.9	237.7
Intercompany loans	201.4	231.4	227.4
Loans	84.1	98.0	99.0
Non-resident holdings of domestic debt securities	285.5	296.1	285.9
Non-resident deposits	143.7	145.2	147.1
IMF allocation of Special Drawing Rights (SDRs)	26.9	28.0	27.9
Others	161.2	196.9	199.4
<b>Maturity profile</b>			
Medium- and long-term	745.6	806.8	785.7
Short-term	516.5	596.4	595.5
<b>Currency denomination</b>			
Ringgit	433.9	451.4	445.7
Foreign	828.2	951.9	935.5
<b>Total external debt / GDP, %</b>	<b>66.2</b>	<b>71.4</b>	<b>69.4</b>
<b>Short-term debt / Total external debt, %</b>	<b>40.9</b>	<b>42.5</b>	<b>43.1</b>
<b>Reserves / Short-term external debt, time(s)</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>

<sup>r</sup> Revised

<sup>p</sup> Preliminary

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

	2024	2025		2024	2025	
	3Q	2Q	3Q	3Q	2Q	3Q
	End-period, RM billion			Annual change, %		
<b>Total Credit to the Private Non-Financial Sector<sup>1</sup></b>	<b>2822.4</b>	<b>2941.2</b>	<b>2990.1</b>	<b>4.9</b>	<b>5.2</b>	<b>5.9</b>
Outstanding corporate bonds <sup>2</sup>	582.4	606.0	625.0	2.1	4.3	7.3
Outstanding loans <sup>3,4</sup>	2240.0	2335.2	2365.1	5.7	5.5	5.6
Businesses	795.5	828.7	838.1	4.8	4.5	5.4
SMEs	407.1	431.3	440.0	8.9	6.9	8.1
Non-SMEs	384.8	394.6	395.2	1.0	2.3	2.7
Households	1444.5	1506.5	1527.1	6.1	6.0	5.7
Credit to Businesses <sup>5</sup>	1377.9	1434.7	1463.0	3.7	4.4	6.2

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Excludes loans sold to Cagamas without recourse.

<sup>5</sup> Comprises outstanding loans to businesses and outstanding corporate bonds.

Note: Figures may not add up due to rounding.

Source: Bank Negara Malaysia

Table 6: Loan Indicators<sup>1</sup>

	2024	2025		2024	2025	
	3Q	2Q	3Q	3Q	2Q	3Q
	During the period, RM billion			Annual change, %		
<b>Total Private Non-Financial Sector<sup>2</sup></b>						
Loan applications	429.5	415.6	433.4	2.5	7.6	0.9
Loan approvals	224.0	212.0	221.7	4.4	5.4	-1.0
Loan disbursements	555.6	510.5	520.2	-1.0	-5.0	-6.4
Loan repayments	539.7	489.3	500.8	-2.3	-8.2	-7.2
<b>Of which:</b>						
<b>Businesses<sup>3</sup></b>						
Loan applications	181.8	172.9	175.8	0.1	16.4	-3.3
Loan approvals	111.4	102.1	105.3	4.2	9.6	-5.4
Loan disbursements	412.1	374.0	377.3	-3.6	-7.4	-8.5
Loan repayments	404.0	355.5	362.1	-5.4	-11.3	-10.4
<b>SMEs</b>						
Loan applications	98.7	93.3	94.7	-7.6	7.4	-4.0
Loan approvals	51.6	45.8	53.2	-1.6	-3.7	3.2
Loan disbursements	150.3	137.9	144.9	13.0	-4.2	-3.6
Loan repayments	146.2	129.9	137.8	12.3	-6.4	-5.7
<b>Non-SMEs</b>						
Loan applications	83.2	79.6	81.1	11.2	29.1	-2.5
Loan approvals	59.8	56.3	52.1	12.0	23.4	-12.8
Loan disbursements	260.2	234.8	230.3	-11.2	-9.0	-11.5
Loan repayments	256.5	224.3	222.5	-13.3	-14.0	-13.2
<b>Households</b>						
Loan applications	247.7	242.7	257.6	4.3	2.0	4.0
Loan approvals	112.7	109.9	116.4	4.5	1.8	3.3
Loan disbursements	143.5	136.4	143.0	7.2	2.3	-0.4
Loan repayments	135.7	133.8	138.7	8.5	1.3	2.2

<sup>1</sup> Loans for all segments include data from banking system and development financial institutions (DFIs).

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

<sup>3</sup> 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: Figures may not add up due to rounding.

Source: Bank Negara Malaysia

**Table 7: Banking System Profitability Indicators**

	2024	2025		2024	2025	
	3Q	2Q	3Q <sup>P</sup>	3Q	2Q	3Q <sup>P</sup>
	%			Annual change, percentage points		
Return on equity <sup>1</sup> (based on profit before tax)	12.4	13.8	13.3	0.9	1.7	0.9
Return on equity <sup>1</sup> (based on profit after tax)	9.4	10.8	10.3	0.7	1.6	0.9
Return on assets <sup>1</sup> (based on profit before tax)	1.4	1.5	1.5	0.12	0.20	0.10
	RM million			Annual change, %		
Net interest income	15,980	16,324	16,167	7.1	5.2	1.2
Add: Fee-based income	3,437	3,462	3,450	8.3	1.8	0.4
Less: Operating cost <sup>2</sup>	11,488	11,894	11,862	7.0	7.6	3.3
Gross operating profit	7,929	7,892	7,755	7.8	0.3	-2.2
Less: Impairment <sup>3</sup> and other provisions	653	1,380	353	-27.2	197.3	-46.0
Gross operating profit after provision	7,276	6,512	7,402	12.7	-12.1	1.7
Add: Other income <sup>1</sup>	5,744	7,766	5,252	34.6	36.0	-8.6
<b>Profit before tax<sup>1</sup></b>	<b>13,020</b>	<b>14,278</b>	<b>12,654</b>	<b>21.4</b>	<b>8.9</b>	<b>-2.8</b>
<b>Profit after tax<sup>1</sup></b>	<b>9,908</b>	<b>11,131</b>	<b>9,541</b>	<b>21.0</b>	<b>10.1</b>	<b>-3.7</b>

<sup>P</sup> Preliminary

<sup>1</sup> 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%.

<sup>2</sup> Refers to staff costs and overheads.

<sup>3</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).

Source: Bank Negara Malaysia

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

	2024	2025		2024	2025	
	3Q	2Q	3Q <sup>P</sup>	3Q	2Q	3Q <sup>P</sup>
	RM million			Annual change, % <sup>2</sup>		
<b>Life Insurance &amp; Family Takaful</b>						
Excess income over outgo <sup>1</sup>	2,552	3,367	3,624	198.3	14.1	42.0
<b>General Insurance &amp; General Takaful</b>						
Operating profit	844	1,075	984	-2.1	26.5	16.5
Claims ratio (%)	56	57	59	-2.7	-2.5	3.1

<sup>P</sup> Preliminary

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

<sup>2</sup> Refers to percentage points for the annual change of claims ratio.

Source: Bank Negara Malaysia

Table 9: Federal Government Finance<sup>1</sup>

	2024		2025 <sup>P</sup>		
	3Q	4Q	1Q	2Q	3Q
	RM billion				
Revenue	87.1	98.4	72.1	75.5	93.8
<i>Annual change (%)</i>	11.9	10.9	3.1	9.2	7.7
Operating expenditure	76.3	88.1	76.5	78.9	83.0
<i>Annual change (%)</i>	9.5	-9.9	-1.5	-0.7	8.7
<b>Current balance</b>	<b>10.8</b>	<b>10.4</b>	<b>-4.3</b>	<b>-3.4</b>	<b>10.8</b>
Net development expenditure	17.4	31.3	17.6	15.2	20.2
<i>Annual change (%)</i>	-11.3	0.8	-6.0	2.1	15.9
<b>Overall balance</b>	<b>-6.6</b>	<b>-21.0</b>	<b>-21.9</b>	<b>-18.6</b>	<b>-9.4</b>
<b>Memo:</b>					
Total net expenditure	93.7	119.4	94.0	94.0	103.2
<i>Annual change (%)</i>	4.9	-7.3	-2.4	-0.3	10.1
Total Federal Government debt (as at end-period)	1,239.1	1,247.6	1,277.3	1,304.2	1,315.5
Domestic debt	944.8	964.9	993.7	1,006.4	1,027.6
External debt	294.3	282.7	283.7	297.7	287.9
<i>Non-resident holdings of RM-denominated debt</i>	272.1	259.4	260.3	278.1	268.7
<i>Offshore borrowing</i>	22.2	23.4	23.4	19.6	19.2

<sup>P</sup> Preliminary<sup>1</sup> Figures may not add up due to rounding.

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia