

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

	Share in 2025 (%)	2024		2025				Year
		4Q	Year	1Q	2Q	3Q	4Q	
Aggregate Domestic Demand (excluding stocks)	96.3	6.4	6.5	6.0	7.0	5.8	6.6	6.3
Private sector	77.2	6.6	6.6	5.9	6.8	5.5	6.0	6.1
Consumption	60.6	5.3	5.1	5.0	5.3	5.0	5.3	5.2
Investment	17.2	12.7	12.3	9.2	11.8	7.3	9.2	9.4
Public sector	18.0	5.8	6.3	6.2	8.1	7.2	8.5	7.6
Consumption	13.4	4.0	4.7	4.3	6.4	7.1	8.0	6.6
Investment	5.1	10.0	11.1	11.6	13.6	7.4	9.5	10.3
Net Exports	3.3	63.6	9.2	19.6	-72.6	18.7	-45.8	-19.3
Exports of Goods and Services	66.8	8.7	8.3	4.1	2.6	1.7	3.9	3.1
Imports of Goods and Services	63.5	5.9	8.2	3.1	6.6	0.7	7.9	4.6
Real GDP, annual change %	100.0	4.9	5.1	4.4	4.4	5.4	6.3	5.2
GDP, seasonally adjusted, QoQ change %	-	-0.2	-	0.7	2.2	2.7	0.8	-

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				Year
		4Q	Year	1Q	2Q	3Q	4Q	
Services	59.4	5.5	5.3	5.0	5.1	5.5	6.3	5.5
Manufacturing	23.1	4.2	4.2	4.1	3.7	4.1	6.1	4.5
Agriculture	6.3	-0.7	3.1	0.7	2.5	0.1	5.4	2.2
Mining	6.0	-0.7	0.9	-2.7	-5.2	9.7	2.0	0.7
Construction	4.0	20.7	17.5	14.2	12.1	11.8	11.0	12.2
Real GDP, annual change %	100.0	4.9	5.1	4.4	4.4	5.4	6.3	5.2

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

Source: Department of Statistics, Malaysia

Table 3: Balance of Payments¹

	2024 ^r		2025 ^p				
	4Q	Year	1Q	2Q	3Q	4Q	Year
	RM billion						
Current account	12.9	27.7	16.7	0.3	12.8	2.0	31.8
% of GDP	2.6	1.4	3.4	0.1	2.5	0.4	1.6
Goods	36.9	114.5	38.5	17.0	31.8	23.6	110.9
Services	-1.0	-11.7	-3.4	-3.3	2.8	5.0	1.2
Primary income	-17.1	-66.1	-17.1	-8.9	-19.9	-23.5	-69.5
Secondary income	-5.9	-9.0	-1.2	-4.6	-1.8	-3.1	-10.8
Financial account	-9.3	-4.9	-20.3	-2.2	-11.2	12.3	-21.4
Direct investment	13.5	17.7	12.1	2.2	6.8	25.0	46.0
Asset	-16.2	-63.8	-14.8	-4.9	-2.8	-9.1	-31.6
Liabilities	29.7	81.4	26.9	7.1	9.5	34.1	77.6
Portfolio investment	-42.0	-84.1	-48.3	16.4	-28.0	-1.8	-61.7
Asset	-25.7	-107.3	-34.4	-22.6	-13.5	-15.9	-86.4
Liabilities	-16.3	23.2	-13.9	39.0	-14.6	14.0	24.6
Financial derivatives	2.7	2.8	-1.7	1.3	-0.8	1.5	0.2
Other investment	16.5	58.7	17.6	-22.1	10.9	-12.3	-5.9
Net errors & omissions	2.5	-7.0	6.6	2.9	1.7	-13.3	-2.0
Overall balance	6.1	15.8	3.0	1.0	3.3	1.0	8.4

^r Revised^p Preliminary

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).

Note: Figures may not add up due to rounding.

Source: Department of Statistics, Malaysia

Table 4: Outstanding External Debt

	2024 ^r	2025 ^p	
	end-Dec	end-Sep	end-Dec
	RM billion		
Total external debt	1,350.2	1,381.2	1,394.8
<i>USD billion equivalent</i>	301.7	327.7	335.7
By instrument			
Bonds and notes	162.1	156.8	152.9
Interbank borrowings	237.9	237.7	241.9
Intercompany loans	228.7	227.4	236.2
Loans	89.3	99.0	95.5
Non-resident holdings of domestic debt securities	274.0	285.9	299.4
Non-resident deposits	150.0	147.1	151.5
IMF allocation of Special Drawing Rights (SDRs)	28.2	27.9	26.9
Others	180.1	199.4	190.3
Maturity profile			
Medium- and long-term	774.3	785.7	799.5
Short-term	575.9	595.5	595.3
Currency denomination			
Ringgit	421.2	445.7	457.4
Foreign	929.0	935.5	937.4
Total external debt / GDP, %	69.9	69.4	68.9
Short-term external debt / Total external debt, %	42.6	43.1	42.7
Reserves / Short-term external debt, time(s)	0.9	0.9	0.9

^r Revised

^p 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	
	4Q	3Q	4Q	4Q	3Q	4Q
	End-period, RM billion			Annual change, %		
Total Credit to the Private Non-Financial Sector¹	2878.0	2990.1	3032.9	5.2	6.0	5.4
Outstanding corporate bonds ²	593.1	625.0	633.9	3.4	7.3	6.9
Outstanding loans ^{3,4}	2284.9	2365.1	2398.9	5.7	5.6	5.0
Businesses	816.3	838.0	848.0	5.2	5.5	3.9
SMEs	413.6	433.1	437.9	7.1	7.2	5.9
Non-SMEs	399.0	402.0	407.3	3.3	3.7	2.1
Households	1468.6	1527.1	1550.9	5.9	5.7	5.6
Credit to Businesses ⁵	1409.4	1463.0	1481.9	4.4	6.2	5.1

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: Figures may not add up due to rounding.

Source: Bank Negara Malaysia

Table 6: Loan Indicators¹

	2024	2025		2024	2025	
	4Q	3Q	4Q	4Q	3Q	4Q
	During the period, RM billion			Annual change, %		
Total Private Non-Financial Sector²						
Loan applications	411.5	433.2	426.0	2.7	0.9	3.5
Loan approvals	223.3	221.7	231.4	-0.9	-1.0	3.6
Loan disbursements	551.5	519.9	544.4	-4.9	1.0	-1.3
Loan repayments	530.9	500.4	514.4	-4.8	0.3	-3.1
Of which:						
Businesses³						
Loan applications	174.0	175.6	178.3	8.3	-3.4	2.4
Loan approvals	115.2	105.4	116.0	2.2	-5.3	0.8
Loan disbursements	406.7	376.9	393.5	-7.8	1.5	-3.2
Loan repayments	393.3	361.6	371.4	-8.2	-0.4	-5.6
SMEs						
Loan applications	94.7	94.3	90.0	14.7	-4.5	-5.0
Loan approvals	54.1	52.6	49.4	0.5	2.3	-8.7
Loan disbursements	150.5	143.5	147.5	6.3	3.3	-2.0
Loan repayments	142.8	136.5	139.7	7.3	1.1	-2.2
Non-SMEs						
Loan applications	79.3	81.3	88.3	1.5	-2.1	11.3
Loan approvals	61.0	52.8	66.6	3.7	-11.9	9.3
Loan disbursements	254.1	231.4	243.4	-14.6	0.0	-4.2
Loan repayments	249.0	223.4	230.4	-15.2	-1.4	-7.5
Households						
Loan applications	237.4	257.6	247.7	-1.1	4.0	4.3
Loan approvals	108.2	116.3	115.4	-3.9	3.2	6.7
Loan disbursements	144.8	143.0	150.9	4.2	-0.3	4.2
Loan repayments	137.6	138.7	143.0	6.5	2.3	3.9

¹ Loans for all segments include data from 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: Figures may not add up due to rounding.

Source: Bank Negara Malaysia

Table 7: Banking System Profitability Indicators

	2024	2025		2024	2025	
	4Q	3Q	4Q ^P	4Q	3Q	4Q ^P
	%			Annual change, percentage points		
Return on equity ¹ (based on profit before tax)	12.1	13.3	13.1	0.9	0.9	1.0
Return on equity ¹ (based on profit after tax)	9.3	10.3	10.2	0.6	0.8	0.9
Return on assets ¹ (based on profit before tax)	1.3	1.5	1.5	0.10	0.09	0.12
	RM million			Annual change, %		
Net interest income	16,092	16,167	16,799	8.5	1.2	4.4
Add: Fee-based income	3,318	3,450	3,621	-2.9	0.4	9.1
Less: Operating cost ²	12,066	11,857	12,212	8.4	3.2	1.2
Gross operating profit	7,345	7,760	8,207	3.2	-2.1	11.7
Less: Impairment ³ and other provisions	601	575	171	-53.0	-12.0	-71.6
Gross operating profit after provision	6,743	7,185	8,036	15.5	-1.3	19.2
Add: Other income ¹	4,766	5,351	5,708	5.6	-6.8	19.8
Profit before tax¹	11,509	12,536	13,744	11.2	-3.7	19.4
Profit after tax¹	9,127	9,439	10,733	6.4	-4.7	17.6

^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

	2024	2025		2024	2025	
	4Q	3Q	4Q ^P	4Q	3Q	4Q ^P
	RM million			Annual change, % ²		
Life Insurance & Family Takaful						
Excess income over outgo ¹	1,029	3,624	1,024	-60.5	42.0	-0.6
General Insurance & General Takaful						
Operating profit	1,054	985	916	7.2	16.7	-13.1
Claims ratio (%)	57	59	55	2.0	3.1	-2.1

^P Preliminary

¹ 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.

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

Source: Bank Negara Malaysia