

# Annex



## T1

## GDP by Expenditure Components (at constant 2015 prices)

	Share 2021 (%)	2020		2021				
		4Q	Year	1Q	2Q	3Q	4Q	Year
		Annual growth (%)						
Aggregate Domestic Demand (excluding stocks)	92.7	-4.5	-5.8	-1.0	12.4	-4.1	2.3	1.9
Private sector	74.3	-4.0	-6.0	-0.9	13.0	-4.4	2.4	2.0
<i>Consumption</i>	58.8	-3.5	-4.3	-1.5	11.7	-4.2	3.7	1.9
<i>Investment</i>	15.6	-6.6	-11.9	1.3	17.4	-4.8	-3.0	2.6
Public sector	18.3	-5.7	-4.7	-1.5	9.7	-2.8	1.9	1.6
<i>Consumption</i>	13.8	2.4	3.9	5.9	9.0	8.1	4.3	6.6
<i>Investment</i>	4.5	-20.4	-21.3	-18.6	12.0	-28.9	-3.8	-11.4
Net Exports	6.0	10.0	13.0	0.8	34.3	-37.5	2.6	-5.8
<i>Exports of Goods and Services</i>	69.2	-2.1	-8.9	11.9	37.4	5.1	13.3	15.9
<i>Imports of Goods and Services</i>	63.2	-3.3	-8.4	13.0	37.6	11.7	14.6	18.5
<b>Real GDP</b>	<b>100.0</b>	<b>-3.4</b>	<b>-5.6</b>	<b>-0.5</b>	<b>16.1</b>	<b>-4.5</b>	<b>3.6</b>	<b>3.1</b>
<b>GDP (q-o-q growth, seasonally adjusted)</b>	<b>-</b>	<b>-1.5</b>	<b>-</b>	<b>2.7</b>	<b>-1.9</b>	<b>-3.6</b>	<b>6.6</b>	<b>-</b>

Note: Figures may not add up due to rounding and exclusion of stocks.

Source: Department of Statistics, Malaysia

## T2

## GDP by Economic Activity (at constant 2015 prices)

	Share 2021 (%)	2020					2021				
		1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year
		Annual growth (%)									
Services	57.0	3.1	-16.2	-4.0	-4.8	-5.5	-2.3	13.5	-4.9	3.2	1.9
Manufacturing	24.3	1.4	-18.3	3.3	3.0	-2.6	6.6	26.6	-0.8	9.1	9.5
Agriculture	7.2	-8.6	0.9	-0.3	-1.0	-2.2	0.2	-1.5	-1.9	2.8	-0.2
Mining	6.7	-2.9	-20.8	-7.8	-10.4	-10.6	-5.0	13.9	-3.6	-0.9	0.7
Construction	3.7	-7.9	-44.5	-12.4	-13.9	-19.4	-10.4	40.3	-20.6	-12.2	-5.2
<b>Real GDP</b>	<b>100.0</b>	<b>0.7</b>	<b>-17.2</b>	<b>-2.7</b>	<b>-3.4</b>	<b>-5.6</b>	<b>-0.5</b>	<b>16.1</b>	<b>-4.5</b>	<b>3.6</b>	<b>3.1</b>

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

Source: Department of Statistics, Malaysia

	2020		2021		
	4Q	Year	3Q	4Q	Year
	RM billion				
<b>Current Account</b>	<b>18.6</b>	<b>60.0</b>	<b>11.6</b>	<b>15.2</b>	<b>53.5</b>
(% of GDP)	4.9	4.2	3.1	3.6	3.5
Goods	42.6	138.7	41.2	51.8	170.2
Services	-14.0	-47.4	-15.2	-15.5	-61.1
Primary income	-7.2	-28.6	-11.3	-19.7	-46.2
Secondary income	-2.7	-2.7	-3.1	-1.4	-9.5
<b>Financial Account</b>	<b>-10.2</b>	<b>-76.2</b>	<b>22.8</b>	<b>-2.2</b>	<b>29.7</b>
Direct investment	1.6	2.8	17.6	9.7	32.9
Assets	-4.2	-15.2	-4.7	-17.8	-40.3
Liabilities	5.8	18.0	22.2	27.5	73.1
Portfolio investment	-7.1	-48.2	-4.3	2.8	18.9
Assets	-19.9	-59.3	-5.2	-6.1	-36.2
Liabilities	12.8	11.1	0.9	8.9	55.0
Financial derivatives	-0.9	0.4	0.7	-0.6	-0.2
Other investment	-3.7	-31.1	8.8	-14.0	-21.9
<b>Net errors &amp; omissions<sup>2</sup></b>	<b>-11.0</b>	<b>-2.7</b>	<b>-13.0</b>	<b>-10.2</b>	<b>-36.7</b>
<b>Overall Balance</b>	<b>-2.6</b>	<b>-19.3</b>	<b>21.3</b>	<b>2.5</b>	<b>45.6</b>

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).

<sup>2</sup> 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

	2020	2021	
	end-Dec	end-Sept	end-Dec
	RM billion		
<b>Total External Debt</b>	<b>958.1</b>	<b>1,057.0</b>	<b>1,070.3</b>
<i>USD billion equivalent</i>	235.5	252.3	257.0
<b>By instrument</b>			
Bonds and notes <sup>1</sup>	172.7	200.4	197.2
Interbank borrowings <sup>1</sup>	182.1	176.1	176.7
Intragroup loans <sup>1</sup>	128.3	140.2	144.2
Loans <sup>1</sup>	76.5	76.0	73.7
Non-resident holdings of domestic debt securities	220.1	248.9	255.1
Non-resident deposits	94.5	96.4	99.9
IMF allocation of Special Drawing Rights (SDRs)	7.8	28.6	28.1
Others <sup>2</sup>	76.2	90.5	95.3
<b>Maturity profile</b>			
Medium- and long-term	590.7	666.5	676.1
Short-term	367.5	390.5	394.2
<b>Currency denomination</b>			
Ringgit	324.7	367.1	372.9
Foreign	633.4	689.9	697.4
Total debt / GDP (%)	67.6	70.5	69.3
Short-term debt / Total debt (%)	38.4	36.9	36.8
Reserves / Short-term debt (times)	1.2	1.2	1.2 <sup>3</sup>

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

<sup>2</sup> Comprise trade credits and miscellaneous.

<sup>3</sup> Based on international reserves as at 31 January 2022.

Note: Figures may not add up due to rounding

Source: Ministry of Finance Malaysia and Bank Negara Malaysia

	2020		2021			2020		2021		
	4Q	Year	3Q	4Q	Year	4Q	Year	3Q	4Q	Year
	Change during the period (RM billion)					Annual growth (%)				
<b>Total net financing</b>	<b>24.0</b>	<b>113.5</b>	<b>29.3</b>	<b>47.5</b>	<b>126.2</b>	<b>4.4</b>	<b>4.4</b>	<b>3.9</b>	<b>4.7</b>	<b>4.7</b>
Outstanding:										
Loans <sup>1,2</sup>	7.6	70.6	18.6	37.4	87.8	3.7	3.7	2.9	4.4	4.4
Business enterprises	-4.0	6.0	3.8	12.2	32.6	0.9	0.9	2.4	4.8	4.8
SMEs <sup>3</sup>	1.0	26.7	4.7	6.3	14.9	9.6	9.6	3.2	4.9	4.9
Non-SMEs	-5.0	-20.7	-0.9	6.0	17.7	-5.2	-5.2	1.8	4.7	4.7
Households	14.4	60.3	10.6	27.3	50.0	5.4	5.4	3.2	4.2	4.2
Corporate bonds <sup>4</sup>	16.4	42.9	10.7	10.1	38.5	6.5	6.5	6.5	5.5	5.5

<sup>1</sup> Loans from the banking system and development financial institutions (DFIs).

<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 and 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

	2020		2021			2020		2021		
	4Q	Year	3Q	4Q	Year	4Q	Year	3Q	4Q	Year
	During the period (RM billion)					Annual growth (%)				
<b>Total</b>										
Loan applications <sup>1</sup>	224.3	823.8	200.6	263.9	928.2	-0.5	-6.2	-14.4	17.6	12.7
Loan approvals <sup>1</sup>	102.0	353.6	89.2	117.1	394.9	-1.2	-13.8	-9.0	14.8	11.7
Loan disbursements <sup>2</sup>	331.4	1213.1	356.8	417.6	1492.8	-1.0	-5.3	17.5	26.0	23.1
Loan repayments <sup>2</sup>	332.8	1194.0	353.9	392.4	1468.5	2.7	-6.4	23.7	17.9	23.0
<b>Of which:</b>										
<b>Business enterprises<sup>3</sup></b>										
Loan applications	82.8	355.2	86.4	93.1	351.6	-22.2	-11.6	3.6	12.5	-1.0
Loan approvals	42.4	164.0	46.7	51.3	172.4	-14.6	-14.5	21.8	20.9	5.1
Loan disbursements	231.9	867.6	281.5	308.7	1131.9	-2.0	-4.1	37.6	33.1	30.5
Loan repayments	238.2	869.2	276.8	302.2	1114.4	3.1	-4.3	31.9	26.8	28.2
<b>SMEs<sup>4</sup></b>										
Loan applications	43.7	181.0	38.4	46.4	171.2	-14.3	-7.4	-8.7	6.1	-5.4
Loan approvals	17.8	61.9	15.2	19.7	67.9	-0.6	-8.1	1.3	10.9	9.6
Loan disbursements	73.3	256.8	73.7	84.5	312.2	3.2	-13.2	15.8	15.3	21.6
Loan repayments	71.8	244.0	72.2	78.5	301.8	-3.7	-19.3	30.7	9.4	23.7
<b>Non-SMEs<sup>3</sup></b>										
Loan applications	39.0	174.2	48.0	46.7	180.4	-29.5	-15.6	16.1	19.5	3.6
Loan approvals	24.6	102.0	31.4	31.5	104.5	-22.5	-18.0	35.1	28.1	2.4
Loan disbursements	158.7	610.8	207.8	224.2	819.7	-4.2	0.3	47.5	41.3	34.2
Loan repayments	166.4	625.1	204.6	223.6	812.5	6.3	3.2	32.3	34.4	30.0
<b>Households</b>										
Loan applications	141.6	468.6	114.1	170.8	576.6	18.8	-1.7	-24.4	20.6	23.0
Loan approvals	59.6	189.6	42.5	65.9	222.6	11.2	-13.3	-28.7	10.5	17.4
Loan disbursements	99.5	345.5	75.3	109.0	360.9	1.3	-8.0	-24.0	9.5	4.5
Loan repayments	94.6	324.9	77.1	90.2	354.1	1.8	-11.5	1.2	-4.6	9.0

<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 financial institutions, domestic financial institutions, government, domestic other entities and foreign entities.

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

Note: Numbers may not add up due to rounding

Source: Bank Negara Malaysia

	2020				2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q <sup>p</sup>
Return on equity (%) <sup>1</sup>	10.0	8.8	9.1	8.4	8.2	9.7	9.4	9.6
Return on assets (%) <sup>1</sup>	1.2	1.0	1.1	1.0	0.9	1.1	1.1	1.1
	<b>RM million</b>							
Net interest income	12,696	9,936	13,639	13,903	14,175	14,630	13,711	14,616
Add: Fee-based income	2,583	2,308	2,851	3,154	3,189	2,880	2,861	3,116
Less: Operating cost <sup>2</sup>	8,607	8,189	8,460	8,828	11,442	8,998	8,776	9,362
Gross operating profit	6,672	4,054	8,030	8,229	5,922	8,511	7,796	8,370
Less: Impairment <sup>3</sup> and other provisions	2,763	2,401	3,275	5,930	1,543	2,155	2,689	1,781
Gross operating profit after provision	3,908	1,653	4,755	2,299	4,379	6,357	5,107	6,589
Add: Other income <sup>1</sup>	4,382	4,738	3,593	3,145	2,719	3,231	2,677	2,368
<b>Pre-tax profit<sup>1</sup></b>	<b>8,290</b>	<b>6,391</b>	<b>8,348</b>	<b>5,444</b>	<b>7,098</b>	<b>9,587</b>	<b>7,784</b>	<b>8,957</b>
	<b>Annual growth (%)</b>							
Return on equity (percentage points) <sup>1</sup>	-1.4	-3.3	-3.1	-3.8	-1.7	0.9	0.3	1.2
Return on assets (percentage points) <sup>1</sup>	-0.13	-0.36	-0.35	-0.42	-0.21	0.10	0.03	0.13
Net interest income	2.1	-17.3	7.4	6.0	11.6	47.2	0.5	5.1
Add: Fee-based income	1.3	-11.9	6.8	-2.5	23.5	24.8	0.3	-1.2
Less: Operating cost <sup>2</sup>	2.7	-2.8	-1.9	-3.5	32.9	9.9	3.7	6.1
Gross operating profit	1.1	-34.7	19.1	14.3	-11.2	109.9	-2.9	1.7
Less: Impairment <sup>3</sup> and other provisions	1,583.6	645.4	299.4	15,627.1 <sup>4</sup>	-44.1	-10.3	-17.9	-70.0
Gross operating profit after provision	-39.3	-71.9	-19.7	-67.9	12.0	284.5	7.4	186.6
Add: Other income <sup>1</sup>	79.1	11.6	-15.3	21.3	-37.9	-31.8	-25.5	-24.7
<b>Pre-tax profit<sup>1</sup></b>	<b>-6.7</b>	<b>-36.9</b>	<b>-17.9</b>	<b>-44.2</b>	<b>-14.4</b>	<b>50.0</b>	<b>-6.8</b>	<b>64.5</b>

<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).

<sup>4</sup> Reflects i) a significant increase in precautionary provisions set aside by banks amid continued uncertainty in the economic outlook; and ii) base effects from notably lower credit costs recorded during the fourth quarter of 2019 due to higher writebacks and recoveries. The net impaired loans ratio (impaired loans net of provisions) remains broadly unchanged from the year before at 1.0%, while the total provisions to total loans ratio increased to 1.7% in December 2020 (December 2019: 1.3%). For further details, please refer to the BNM Monthly Statistical Bulletin.

<sup>p</sup> Preliminary

Source: Bank Negara Malaysia

	2020	2021			
	4Q	1Q	2Q	3Q	4Q <sup>p</sup>
	<b>RM million</b>				
<b>Life Insurance &amp; Family Takaful</b>					
Excess income over outgo	9,313	-630	4,314	5,129	3,755
<b>General Insurance &amp; General Takaful</b>					
Operating profit	912	710	1,076	928	349
Claims ratio (%)	52	55	51	52	60
	<b>Annual growth (%)</b>				
<b>Life Insurance &amp; Family Takaful</b>					
Excess income over outgo	141.3	94.6	-73.6	-36.1	-59.7
<b>General Insurance &amp; General Takaful</b>					
Operating profit	25.0	30.2	-6.7	21.5	-61.8
Claims ratio (percentage points)	-6.3	-4.7	-1.6	-3.8	8.0

<sup>p</sup> Preliminary

Source: Bank Negara Malaysia

	2020		2021 <sup>p</sup>		
	4Q	Year	3Q	4Q	Year
	RM billion				
Revenue	77.0	225.1	51.5	75.9	233.8
<i>Annual growth (%)</i>	10.2	-14.9	11.0	-1.4	3.9
Operating expenditure	53.7	224.6	50.7	63.4	231.5
<i>Annual growth (%)</i>	-23.0	-14.7	-11.0	18.0	3.1
<b>Current account</b>	<b>23.3</b>	<b>0.5</b>	<b>0.8</b>	<b>12.5</b>	<b>2.3</b>
Net development expenditure	20.2	50.1	22.1	13.3	63.3
<i>Annual growth (%)</i>	3.1	-4.8	82.6	-34.2	26.3
COVID-19 Fund <sup>2</sup>	10.4	38.0	5.0	14.3	37.7
<b>Overall balance</b>	<b>-7.3</b>	<b>-87.6</b>	<b>-26.3</b>	<b>-15.1</b>	<b>-98.7</b>
<b>Memo:</b>					
Total net expenditure	84.3	312.7	77.8	91.0	332.5
<i>Annual growth (%)</i>	-5.7	-1.0	5.1	7.9	6.3
Total Federal Government debt (as at end-period)	879.6	879.6	969.3	979.8	979.8
Domestic Debt	649.8	649.8	708.5	714.0	714.0
External Debt	229.8	229.8	260.8	265.9	265.9
<i>Non-resident holdings of RM-denominated debt</i>	206.1	206.1	234.9	240.4	240.4
<i>Offshore borrowing</i>	23.7	23.7	26.0	25.5	25.5

p Preliminary

Note:

<sup>1</sup> Numbers may not add up due to rounding.

<sup>2</sup> 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