

DEVELOPMENTS IN THE MALAYSIAN ECONOMY

Growth moderated in the fourth quarter

The Malaysian economy registered a growth of 4.8% in the fourth quarter, driven by stronger domestic demand amid weaker external demand. The stronger expansion in domestic demand was supported by both private and public sector spending. The slower growth in the global economy, however, had led to the weaker growth in external demand. On the supply side, all economic sectors, with the exception of the primary sectors, continued to expand during the quarter. Rounding up for the year, the Malaysian economy expanded by 7.2% (2009: -1.7%).

Domestic demand increased further

Domestic demand expanded by 5.7% in the fourth quarter (3Q 10: 5%), due mostly to the expansion in private consumption and capital spending.

Private consumption grew by 6.5% in the fourth quarter (3Q 10: 7.1%), supported by favourable labour market conditions, positive consumer sentiments and higher income levels. Consumer spending was also encouraged by the sales promotions held during the festive period as well as the long school holidays in December. Major consumption indicators such as credit card spending, sales of passenger cars and bank lending for consumption recorded a strong performance, pointing to robust consumption activity during the quarter. The fourth quarter MIER Consumer Sentiments Index increased to 117.2 points (3Q 10: 115.8 points), reflecting positive consumer confidence.

GDP by Expenditure Components (at constant 2000 prices)

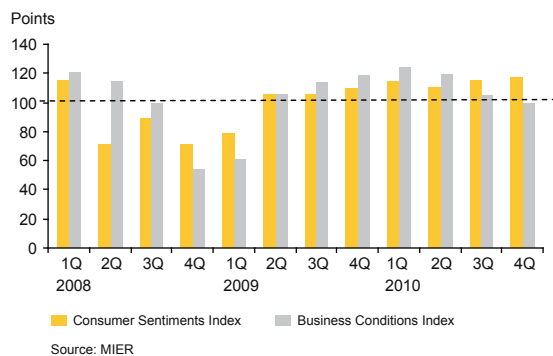
	2009		2010		
	4Q	Year	3Q	4Q	Year
	Annual change (%)				
Aggregate Domestic Demand (excluding stocks)	2.8	-0.5	5.0	5.7	6.3
Consumption	1.4	1.2	3.5	4.7	5.3
<i>Private sector</i>	1.6	0.7	7.1	6.5	6.6
<i>Public sector</i>	0.7	3.1	-10.2	-0.3	0.1
Gross Fixed Capital Formation	8.2	-5.6	9.8	9.2	9.4
Net Exports	-4.7	5.0	-31.7	-18.3	-24.2
<i>Exports of Goods and Services</i>	6.0	-10.4	6.6	1.5	9.8
<i>Imports of Goods and Services</i>	7.0	-12.3	11.0	3.3	14.7
GDP	4.4	-1.7	5.3	4.8	7.2

Source: Department of Statistics, Malaysia

Public consumption declined by 0.3% (3Q 10: -10.2%), due to lower expenditure on supplies and services.

Gross fixed capital formation increased by 9.2% (3Q 10: 9.8%) driven by expansion in both private and public capital spending. Private sector investment benefited from expansion in production of domestic-oriented industries amid the high levels of capacity utilisation. Major investment indicators such as imports of capital goods and sales of commercial vehicles pointed to continued expansion in investment activity. Public sector investment accelerated during the quarter, providing additional impetus to domestic economic activity. Major components of development expenditure in the fourth quarter include spending for education and transportation sectors.

Consumers remained optimistic



GDP by Economic Activity (at constant 2000 prices)

	2009		2010		
	4Q	Year	3Q	4Q	Year
	Annual change (%)				
Agriculture	5.9	0.4	2.7	-4.3	1.7
Mining	-2.8	-3.8	-1.0	-1.3	0.2
Manufacturing	5.0	-9.4	7.5	6.2	11.4
Construction	9.3	5.8	2.8	5.6	5.2
Services	5.2	2.6	5.4	6.2	6.8
Real GDP (Annual Change)	4.4	-1.7	5.3	4.8	7.2
Real GDP (Preceding Change)	2.0	-1.7	2.5	1.5	7.2

Source: Department of Statistics, Malaysia

Continued growth across most sectors

On the supply side, most economic sectors, registered further growth in the fourth quarter. Growth in the **services sector** was higher with broad-based expansion in all sub-sectors, supported by favourable domestic demand conditions amid positive consumer sentiments. The **construction sector** also improved, supported mainly by the non-residential and civil engineering sub-sectors. The **manufacturing sector** continued to expand, but at a more moderate pace amid weaker external demand. The **agriculture sector** declined during the quarter as a result of the decrease in crude palm oil output. The **mining sector** contracted further due to continued decline in crude oil production.

Continued improvement in domestic-oriented industries

Value-added in the manufacturing sector grew at a more moderate pace of 6.2% in the fourth quarter (3Q 10: 7.5%), as continued improvements in the domestic-oriented industries were more than offset by slower growth in the export-oriented industries.

Growth in the **export-oriented industry** moderated to 4.5% (3Q 10: 6.4%) despite improved performance in the primary-related cluster as growth in the E&E cluster slowed further following declines in the production of computers and parts, and semiconductors.

On the other hand, the **domestic-oriented industry** grew stronger by 13.3% (3Q 10: 9.8%), driven mainly by the continued robust expansion in the construction-related cluster. The consumer-related cluster also registered positive growth, supported by expansions in the transport and beverages segments.

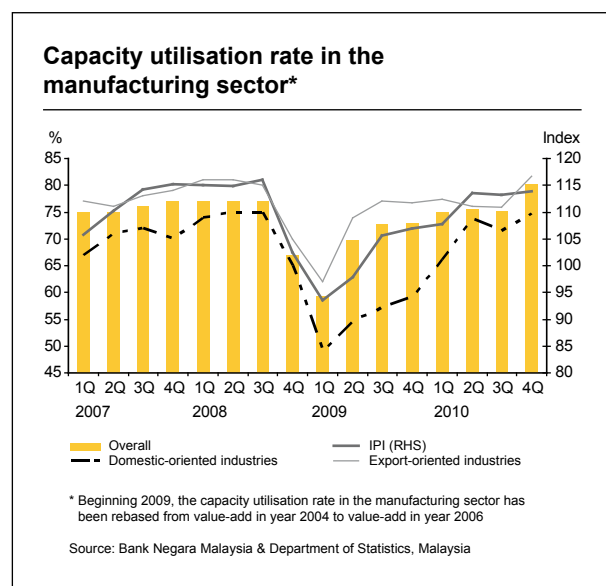
Performance in the Manufacturing Sector

	2009		2010		
	4Q	Year	3Q	4Q	Year
	Annual Change (%)				
Value Added (at constant 2000 prices)	5.0	-9.4	7.5	6.2	11.4
Overall Production¹	4.4	-10.0	7.2	6.4	11.0
Export-oriented industries	4.1	-11.1	6.4	4.5	9.7
Electronics and electrical products cluster	1.8	-22.8	9.6	0.2	17.4
<i>Of which:</i>					
Electronics	0.8	-24.6	-7.4	-16.4	3.2
Electrical products	4.0	-18.8	44.4	34.8	47.4
Primary-related industry cluster	5.5	-3.5	4.7	7.0	5.7
<i>Of which:</i>					
Chemicals and chemical products	19.5	-1.7	8.0	4.1	11.3
Petroleum products	-6.9	-0.8	0.2	16.3	-2.4
Rubber products	16.2	-3.0	17.5	12.7	20.8
Off-estate processing	8.5	-2.1	2.9	-14.1	-2.3
Domestic-oriented industries	5.5	-5.7	9.8	13.3	15.6
Construction-related cluster	2.5	-11.4	9.3	22.0	18.8
<i>Of which:</i>					
Construction-related materials	-2.5	-18.1	14.8	19.9	21.8
Fabricated metal products	10.1	-1.1	2.5	24.8	15.0
Consumer-related cluster	7.8	-1.2	10.1	7.4	13.3
<i>Of which:</i>					
Transport equipment	-8.3	-12.4	20.7	21.0	29.8
Food, beverage & tobacco products	12.0	1.5	11.1	8.7	8.7

¹ Industrial Production Index (2005=100)

Source: Department of Statistics, Malaysia

Overall capacity utilisation rate in the manufacturing sector increased to 80% in the fourth quarter (3Q 10: 75%), reflecting sustained production in the sector. Export- and domestic-oriented industries were operating at 82% and 75% of total capacity respectively (3Q 10: 76% and 71% respectively).



Better performance in the services sector

The **services sector** recorded a higher growth of 6.2% during the quarter (3Q 10: 5.4%), supported mainly by the continued expansion in domestic economic activity. The sector remained the largest contributor to growth, contributing 3.6 percentage points to the overall GDP growth. Growth was driven mainly by the wholesale and retail trade; real estate and business services; and communication sub-sectors.

The **wholesale & retail trade** sub-sector registered a growth of 8.2% (3Q 10: 5.7%), in tandem with continued growth in private consumption, and reflective of the positive consumer sentiments and year-end sales. The communication sub-sector continued its robust expansion to grow by 9.8% (3Q 10: 9.1%) as demand for broadband and mobile data services remained high. The real estate and business services sub-sector registered a higher growth of 8.7% (3Q 10: 6.2%), following the improvement in capital market activity.

Performance of the Services Sector (value added at constant 2000 prices)

	Share 2009 (%)	2009		2010		
		4Q	Year	3Q	4Q	Year
		Annual change (%)				
Intermediate Services	43.6	8.0	3.4	6.7	5.8	7.0
Finance & insurance	20.4	10.5	5.1	6.4	3.4	6.1
Real estate & business services	9.4	7.2	2.4	6.2	8.7	7.8
Transport & storage	6.6	2.6	-2.8	5.5	5.1	6.9
Communication	7.2	7.1	6.0	9.1	9.8	8.5
Final Services	56.4	3.3	2.0	4.4	6.4	6.6
Wholesale & retail trade	23.2	3.6	1.2	5.7	8.2	7.9
Accommodation & restaurant	4.3	2.2	2.8	5.1	3.4	5.0
Utilities	5.2	9.1	0.4	4.0	4.3	8.2
Government services	13.2	0.4	2.0	2.7	6.9	6.5
Other services	10.5	4.2	4.4	3.7	3.9	4.0
Total Services	100.0	5.2	2.6	5.4	6.2	6.8

Source: Department of Statistics, Malaysia

Selected Quarterly Indicators in the Services Sector

	2009	2010			
	4Q	1Q	2Q	3Q	4Q
Index					
MIER Consumer Sentiments Index	109.6	114.2	110.4	115.8	117.2
MIER Retail Trade Index	111.0	106.9	134.1	140.0	132.0
MIER Tourism Market Index	114.1	120.5	118.2	118.8	124.6
Annual change (%)					
Tourist arrivals	9.5	5.3	3.9	5.6	1.2
Total passenger traffic at all airports	15.8	20.3	14.1	10.0	6.3
Total consumption credit outstanding	7.6	9.5	10.6	10.7	9.9
Loans outstanding to the wholesale & retail trade, hotels & restaurants	-1.0	4.5	8.6	7.3	7.5
Imports of consumption goods	6.3	18.5	13.3	3.2	6.9
Total sales of motor vehicles	17.6	22.7	17.4	3.7	9.3
Container cargo handled (Port Klang and PTP)	11.8	22.5	21.3	10.9	9.6

Source: Various sources

The **finance and insurance** sub-sector expanded by 3.4% (3Q 10: 6.4%) supported mainly by the finance segment due to favourable loan growth during the quarter. Meanwhile, growth in the transport and storage sub-sector moderated due mainly to the lower growth in cargo-related transport services arising from the moderation in trade activities.

Performance of the Agriculture Sector

	2009		2010		
	4Q	Year	3Q	4Q	Year
Annual change (%)					
Value Added (at constant 2000 prices)	5.9	0.4	2.7	-4.3	1.7
Industrial Crops	5.4	-4.6	-2.2	-10.4	-2.6
Food Crops	6.6	7.2	8.4	4.0	7.0
Production					
<i>Of which:</i>					
Crude palm oil	6.4	-1.0	3.1	-15.1	-3.3
Rubber	19.6	-20.1	0.3	6.1	9.6
Fish	7.9	12.2	6.1	2.4	2.7
Livestock	13.0	7.6	2.6	-2.2	2.4

Source: Malaysian Palm Oil Board (MPOB)
Malaysian Rubber Board (MRB)
Fisheries Department, Malaysia
Department of Veterinary Services, Malaysia
Department of Statistics, Malaysia

Performance of the Mining Sector

	2009		2010		
	4Q	Year	3Q	4Q	Year
Annual change (%)					
Value Added (at constant 2000 prices)	-2.8	-3.8	-1.0	-1.3	0.2
Production					
<i>Of which:</i>					
Crude oil and condensates	-4.1	-4.5	-6.1	-3.4	-3.5
Natural gas	0.6	-1.6	7.2	2.0	4.4

Source: PETRONAS
Department of Statistics, Malaysia

Weaker performance in the commodities sector

Value-added in the **agriculture sector** contracted by 4.3% in the fourth quarter (3Q 10: 2.7%), reflecting a decline in crude palm oil output as above average rainfall curbed harvesting. Production of food crops also moderated during the quarter. The mining sector contracted by 1.3% (3Q 10: -1.0%), reflecting continued decline in the production of crude oil amid moderation in natural gas production.

Indicators for the Construction Sector

	2009		2010		
	4Q	Year	3Q	4Q	Year
	Annual change (%)				
New sales and advertising permits	100.8	12.3	8.6	13.0	16.0
Housing approvals	111.6	4.2	43.1	31.7	23.6
Production ¹ of construction-related materials	2.5	-11.4	9.3	22.0	18.8
Loans approved for construction	14.6	-19.1	77.0	49.7	53.6
Imports of construction materials and mineral products	10.5	-3.1	13.7	34.8 ²	30.7 ³

¹ Industrial Production Index (2005=100)

² Oct-Nov 2010

³ Jan-Nov 2010

Source: Ministry of Housing and Local Government, Department of Statistics, Malaysia and Bank Negara Malaysia

Higher growth in the construction sector

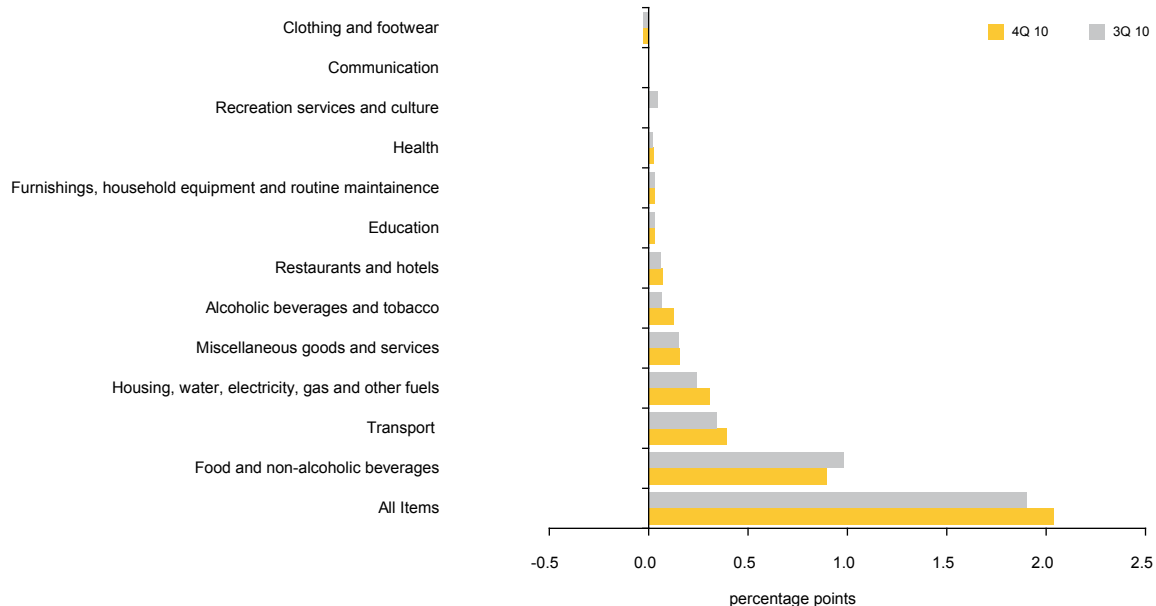
The **construction sector** registered a higher growth during the quarter (5.6%; 3Q 10: 2.8%), reflecting broad improvement in overall construction activity. The expansion in the non-residential sub-sector was due mainly to the construction of office and retail spaces, while growth in the civil engineering sub-sector was supported by the further progress in the implementation of infrastructure projects. The residential sub-sector turned around to record a positive growth in the fourth quarter.

Inflation edged higher in the fourth quarter

The headline inflation rate, as measured by the change in the Consumer Price Index (CPI), increased by 2.0% on an annual basis in the fourth quarter (3Q 10: 1.9%). Prices in the *transport* category registered an increase of 2.5% (3Q 10: 2.1%) following the Government's subsidy rationalisation programme which saw upward adjustment in retail fuel price of 5 sen/litre for RON95 petrol and diesel. In addition, prices of RON97 have also been adjusted by a total increase of 20 sen/litre for petrol. Inflation in the *food and non-alcoholic beverages* category was unchanged at 2.9% (3Q 10: 2.9%). Within the food sub-category, higher food prices were experienced in the *sugar, jam, honey, chocolate and confectionery* sub-category as a result of the 20 sen/kg upward adjustment in the retail price of sugar while the *vegetables* sub-category recorded smaller price increases following Government efforts to ensure sufficient supply during the festive season in December. These price increases, however, were partially mitigated by declining prices in the *clothing and footwear* and *communication* categories.

The Producer Price Index (PPI) increased at a slower rate of 4.8% on a yearly basis in the

Contribution to Consumer Price Inflation



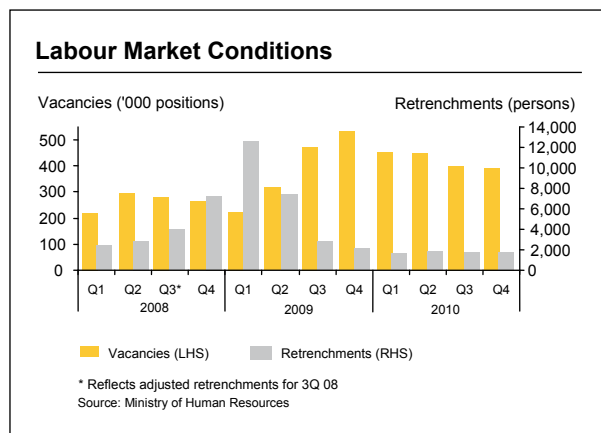
Source: Bank Negara Malaysia

fourth quarter of 2010 (3Q 10: 5.1%). Prices in the non commodity-related components of the PPI increased at a slower rate of 1.1% (3Q 10: 1.6%). Similarly, the increase in prices of commodity-related components moderated to 13.0% (3Q 10: 13.4%).

In terms of composition, prices in the imported component of the PPI were unchanged at 1.1% (3Q 10: 1.1%). Meanwhile, prices in the local component of the PPI increased at a slower rate of 6.6% (3Q 10: 7.1%) due to a moderation in the *mineral, fuels lubricants etc.* category (4Q 10: 3.4%, 3Q 10: 15.0%).

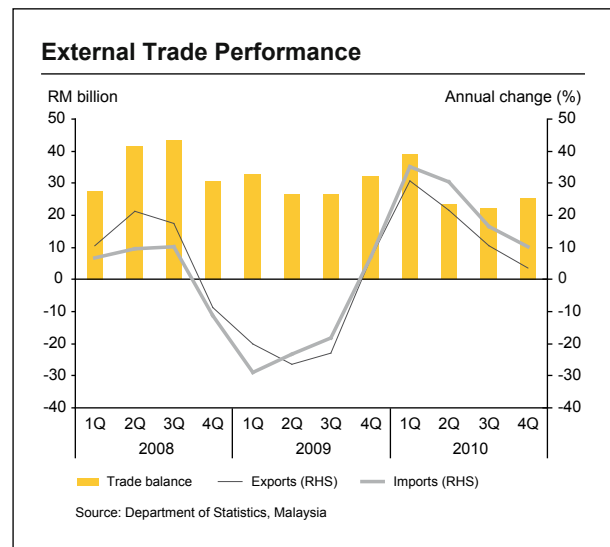
Labour market conditions remained favourable

Conditions in the labour market continued to remain favourable. The number of retrenchments remained low and the unemployment rate declined further. Total retrenchments amounted to 1,761 persons (3Q: 1,751 persons), with the services sector accounting for a larger share of total retrenchments. Employment in the manufacturing sector remained resilient despite the moderation in external demand in the second half year. During the quarter, there was a notable decline in the number of layoffs in the manufacturing sector, particularly in the E&E sub-sector. For the first two months of the quarter, the unemployment rate eased further to 3% (3Q 10: 3.2%), due to the strong employment



growth (2.7%), which continued to outpace the growth in labour force (2.2%). The real wage per worker in the manufacturing sector grew more moderately by 0.5% (3Q 10: 1.6%).

However, during the quarter, total vacancies posted on JobsMalaysia Portal were marginally lower (393,408 positions; 3Q 10: 401,778 positions), reflecting the softer labour demand following the moderation in economic activity in the second half year. Lower number of job openings was evident across the manufacturing, services and construction sectors.



	2009		2010		
	4Q	Year	3Q	4Q	Year
	Annual change (%)				
Gross Exports	6.6	-16.5	10.4	3.7	15.6
Manufactured	11.3	-11.4	5.2	-0.6	12.0
E&E	18.4	-10.8	3.9	-8.0	9.7
Non-E&E	2.9	-12.2	6.8	9.5	15.0
Commodities	-10.0	-28.8	28.2	16.9	26.8
Agriculture	5.4	-22.7	19.3	33.1	29.5
Minerals	-17.7	-32.5	34.9	6.5	25.0
Gross Imports	6.9	-16.3	16.5	10.1	21.7
Capital goods	17.4	-5.9	21.1	9.4	16.2
Intermediate goods	0.1	-21.6	15.6	10.5	22.1
Consumption goods	6.3	-2.7	3.2	6.9	10.1
Trade balance (RM billion)	32.4	118.4	22.3	25.5	110.2

Source: MATRADE and Department of Statistics, Malaysia

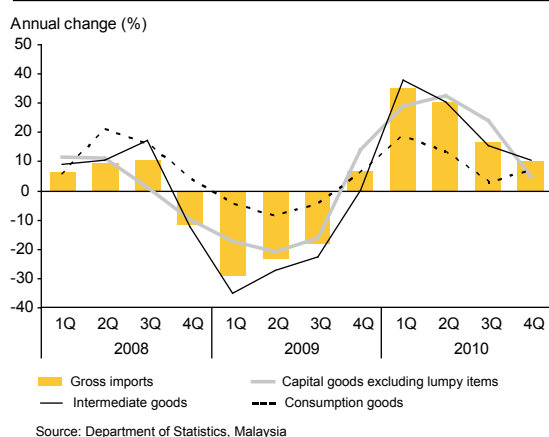
Malaysia: Direction of Exports

	2009		2010			2009		2010		
	4Q	Year	3Q	4Q	Year	4Q	Year	3Q	4Q	Year
	Annual change (%)					Share of total exports (%)				
United States	-7.4	-26.7	-0.6	-10.8	0.6	10.6	10.9	9.6	9.1	9.5
European Union (EU)	1.0	-19.8	11.1	0.4	14.5	11.1	10.8	10.8	10.8	10.7
Selected ASEAN countries¹	13.6	-16.4	4.5	1.7	13.9	25.7	25.5	24.1	25.3	25.1
North East Asia	40.1	-2.8	9.8	2.5	19.7	24.6	23.8	24.7	24.3	24.6
<i>People's Republic of China</i>	60.5	6.0	3.4	0.1	19.9	12.8	12.2	12.5	12.4	12.6
<i>Hong Kong SAR</i>	38.3	2.3	-0.3	-0.4	12.8	5.2	5.2	5.1	5.0	5.1
<i>Chinese Taipei</i>	21.1	-14.4	28.8	32.6	39.9	2.6	2.6	3.4	3.3	3.2
<i>Korea</i>	8.3	-21.7	39.9	-5.6	14.7	4.0	3.8	3.6	3.6	3.8
West Asia	-10.2	-18.0	-15.7	11.0	1.9	3.4	3.9	3.1	3.7	3.4
India	-27.5	-31.3	35.2	21.9	23.3	2.8	3.1	3.5	3.3	3.3
Total exports	6.6	-16.5	10.4	3.7	15.6	100.0	100.0	100.0	100.0	100.0

¹ Singapore, Thailand, Indonesia, Philippines, Brunei Darussalam and Vietnam

Source: Department of Statistics, Malaysia

Import Growth



Moderation in trade activity

The **trade surplus** amounted to RM25.5 billion in the final quarter of 2010 (3Q 2010: RM22.3 billion), where both gross exports and imports moderated. Gross exports expanded at a more modest pace, following weaker external demand for electronics. Likewise, the moderation in gross imports reflected lower intermediate imports, while imports of capital and consumption goods were sustained by favourable domestic demand.

The modest growth in **gross exports** of 3.7% reflected mainly the marginal decline in **manufactured exports** (-0.6%; 3Q 10: 5.2%), which were weighed down primarily by weaker

external demand for electronics. Meanwhile, exports of non-E&E products were sustained, driven by firm regional demand for chemicals as well as optical and scientific equipment. **Commodity exports** remained robust, expanding by 16.9% (3Q 10: 28.2%), supported by higher prices and continued demand from the region.

Gross imports expanded at a more moderate pace due to slower growth of intermediate imports, reflecting the weaker manufactured exports. Imports of capital and consumption goods continued to register positive growth, amidst continued strengthening of domestic demand.

Higher FDI amidst continued inflows of portfolio investment

On a cash basis, gross inflows of **foreign direct investment (FDI)*** increased to RM11.8 billion in the fourth quarter (3Q 10: +RM8.5 billion), reflecting larger inflows of equity capital. After adjusting for gross outflows due mainly to repayment of inter-company loans, net FDI was also higher at RM8.3 billion (3Q 10: +RM4.4 billion). During the quarter, FDI was channelled mainly into the services, manufacturing and mining sectors. FDI in the services sector was mainly undertaken by companies in the finance, insurance and business services as well as wholesale and retail trade sub-sectors. In the manufacturing sector, the bulk of the inflows went to electrical and electronics (E&E) as well as petroleum-related industries. FDI in the oil and gas sub-sector remained sizeable.

* The statistics for FDI and DIA on a cash basis does not include retained earnings.

Direct investment abroad (DIA)* by Malaysian companies recorded a smaller net outflow of RM3.2 billion in the fourth quarter (3Q 10: -RM5.4 billion), reflecting mainly both lower equity capital flows and net extensions of inter-company loans to subsidiaries abroad. These investments were largely undertaken by companies in the services sector, particularly those in the finance, insurance and business services, and wholesale and retail trade sub-sectors. There were also sizeable investments in the oil and gas as well as the agriculture sectors.

Net inflows of **portfolio investment** amounted to RM2.8 billion in the fourth quarter (3Q 10: +RM9.8 billion). The smaller inflows reflected partly net foreign liquidation of debt securities in November due to the renewed global concerns over sovereign debt in the eurozone. Nevertheless, steady growth in the domestic economy continued to attract inflows of foreign funds into the domestic equity and bond markets.

External debt declined

Malaysia's **total external debt** declined to RM226.3 billion or USD72.6 billion as at end-December 2010 (end-Sept 2010: RM227.6 billion or USD73 billion), equivalent to 30.2% of GNI.

The **medium- and long-term external debt** remained stable at RM146.9 billion (end-Sept 2010: RM146.8 billion), as the net repayment position in the public sector was offset by a

slight increase in the external debt following the strengthening of major currencies against the ringgit during the quarter. The net repayment position in the public sector was due mainly to the repayment of several large borrowings by the NFPEs. The Federal Government, however, recorded a small net drawdown. Meanwhile, external debt of the private sector registered a marginal increase during the quarter reflecting mainly higher non-bank private sector borrowings to finance their capital investment.

As at end-December 2010, the **short-term external debt** declined to RM79.4 billion or USD25.7 billion (end-Sept 2010: RM80.8 billion), due mainly to lower borrowings by the banking sector. Short-term external debt accounted for 35.1% of total external debt. The latest international reserves position as at 31 January 2011 is able to cover 4.2 times the short-term external debt.

External Debt Outstanding

	2009	2010	
	end-Dec	end-Sept	end-Dec ^P
	RM billion		
Medium- and long-term debt	155.4	146.8	146.9
Public sector	85.4	84.1	83.3
Private sector	70.0	62.7	63.6
Short-term debt ¹	77.8	80.8	79.4
Total external debt	233.1	227.6	226.3
USD billion equivalent	67.4	73.0	72.6
External debt/GNI (%)	35.1	30.3	30.2
Reserves/Short-term external debt (times)	4.3	3.8	4.2 ²

¹ Excludes currency and deposits held by non-residents with resident banking institutions

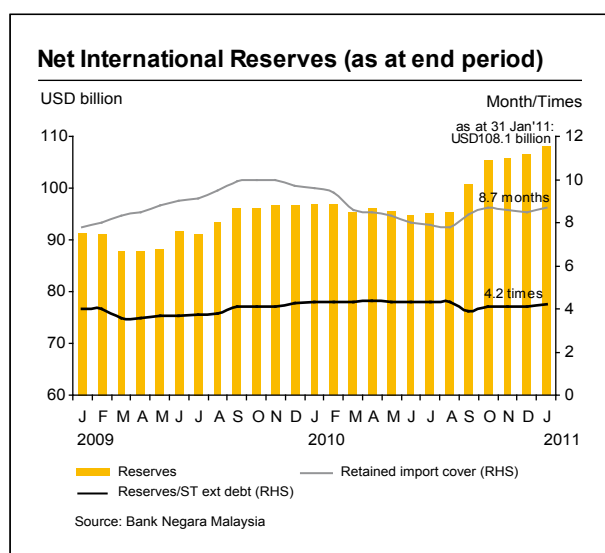
² International Reserves as at 31 January 2011

^P Preliminary

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

International reserves remained high

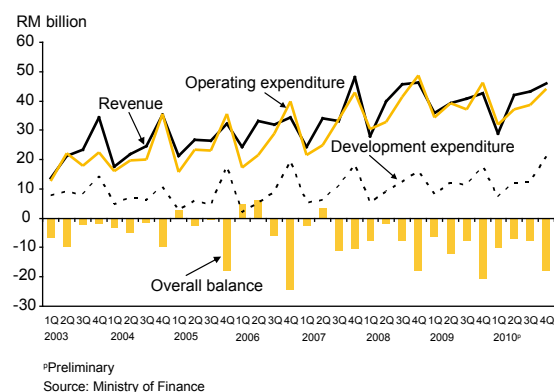
The international reserves of Bank Negara Malaysia amounted to RM328.6 billion (equivalent to USD106.5 billion) as at 31 December 2010. The reserves level as at 31 December 2010 has taken into account the quarterly adjustment of the foreign exchange revaluation gain, following the strengthening of most major currencies against the ringgit during the quarter. As at 31 January 2011, the reserves position amounted to RM333.5 billion (equivalent to USD108.1 billion), sufficient to finance 8.7 months of retained imports and is 4.2 times the short-term external debt.



Fiscal deficit of 5.6% of GDP in 2010

The Federal Government's total expenditure in the fourth quarter was higher resulting in an overall fiscal deficit of 5.6% of GDP for the year as a whole. In particular, higher development expenditure was recorded as a result of increased spending in the education and commerce & industry sectors. Meanwhile, revenue remained favourable on account of higher collections from individual tax and indirect tax. The fiscal deficit was financed from domestic borrowings. As at end-2010, total outstanding debt of the Federal Government amounted to RM407.1 billion or 53.1% of GDP.

Federal Government Finance



Federal Government Finance

	2009		2010 ^p		Year
	4Q	Year	3Q	4Q	
	RM billion				
Revenue	42.6	158.6	43.1	45.8	159.7
% growth	-8.0	-0.7	5.7	7.6	0.6
Operating expenditure	46.2	157.1	38.6	44.1	151.6
% growth	-5.4	2.3	3.9	-4.6	-3.5
Current account	-3.6	1.6	4.6	1.7	8.0
% of GDP	-2.0	0.2	2.4	0.8	1.0
Gross development expenditure	17.6	49.5	12.5	20.8	52.8
% growth	9.5	15.6	8.0	18.6	6.6
Overall balance	-20.9	-47.4	-7.8	-18.2	-43.3
% of GDP	-11.3	-7.0	-4.0	-8.9	-5.6
Memo item:					
Total gross expenditure	63.8	206.6	51.1	64.9	204.4
% growth	-1.7	5.2	4.9	1.8	-1.0
Total Federal Government debt (as at end-period)	362.4	362.4	397.8	407.1	407.1
% of GDP	53.3	53.3	51.9	53.1	53.1
Domestic debt	348.6	348.6	381.4	390.4	390.4
% of GDP	51.3	51.3	49.8	51.0	51.0
External debt	13.8	13.8	16.4	16.7	16.7
% of GDP	2.0	2.0	2.1	2.2	2.2

^p Preliminary

Source: Ministry of Finance