

Annex



Table 1

GDP by Expenditure Components (at constant 2015 prices)

	Share 2018 (%)	2018		2019		
		2Q	1H	1Q	2Q	1H
		Annual growth (%)				
Aggregate Domestic Demand (excluding stocks)	94.1	5.5	4.8	4.4	4.6	4.5
Private sector	74.2	7.3	6.3	5.9	6.2	6.1
<i>Consumption</i>	57.0	7.9	7.2	7.6	7.8	7.7
<i>Investment</i>	17.3	5.5	3.4	0.4	1.8	1.2
Public sector	19.8	-1.6	-0.9	-1.4	-2.8	-2.1
<i>Consumption</i>	12.5	3.1	1.8	6.3	0.3	3.2
<i>Investment</i>	7.4	-9.9	-5.4	-13.2	-9.0	-11.3
Net Exports	7.0	-6.0	22.7	10.9	22.9	16.0
<i>Exports of Goods and Services</i>	67.6	2.6	2.5	0.1	0.1	0.1
<i>Imports of Goods and Services</i>	60.6	3.6	0.6	-1.4	-2.1	-1.8
GDP	100.0	4.5	4.9	4.5	4.9	4.7
GDP (q-o-q growth, seasonally adjusted)	-	0.6	-	1.1	1.0	-

Source: Department of Statistics, Malaysia

Table 2

GDP by Economic Activity (at constant 2015 prices)

Annual growth (%)	Share 2018 (%)	2018		2019		
		2Q	1H	1Q	2Q	1H
Services	56.7	6.5	6.5	6.4	6.1	6.3
Manufacturing	22.4	4.9	5.0	4.2	4.3	4.2
Mining	7.6	-3.4	-2.0	-2.1	2.9	0.3
Agriculture	7.3	-1.7	0.7	5.6	4.2	4.9
Construction	4.9	4.8	4.9	0.3	0.5	0.4
Real GDP	100.0¹	4.5	4.9	4.5	4.9	4.7

¹ Numbers do not add up due to rounding and exclusion of import duties component

Source: Department of Statistics, Malaysia

Table 3

Balance of Payments¹

	2018		2019		
	2Q	1H	1Q	2Q	1H
	RM billion				
Current Account	2.8	16.4	16.4	14.3	30.6
(% of GNI)	0.8	2.4	4.7	3.9	4.3
Goods	25.9	60.1	33.8	28.1	62.0
Services	-5.6	-11.1	-1.8	-3.4	-5.3
Primary income	-12.8	-23.1	-10.1	-5.5	-15.7
Secondary income	-4.8	-9.4	-5.5	-4.9	-10.4
Financial Account	10.5	22.4	-13.8	-18.6	-32.4
Direct investment	-0.5	8.7	16.3	-8.2	8.0
<i>Assets</i>	-4.5	-7.7	-6.9	-11.5	-18.4
<i>Liabilities</i>	4.0	16.4	23.1	3.2	26.4
Portfolio investment	-37.9	-39.4	2.1	-10.2	-8.1
<i>Assets</i>	-0.7	-10.3	-11.4	-5.0	-16.5
<i>Liabilities</i>	-37.2	-29.1	13.5	-5.1	8.4
Financial derivatives	0.8	1.6	-0.2	-0.5	-0.7
Other investment	48.2	51.5	-31.9	0.3	-31.6
Net errors & omissions ²	-14.2	-21.5	2.9	2.9	5.9
Overall Balance	-0.9	17.3	5.5	-1.4	4.1

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

	2018	2019	
	end-June	end-Mar	end-June
	RM billion		
Total External Debt	927.3	903.7	931.1
<i>USD billion equivalent</i>	226.9	219.3	222.6
By instrument			
Bonds and notes ¹	149.5	158.1	162.2
Interbank borrowings ¹	223.3	175.7	199.1
Intercompany loans ¹	132.0	140.9	147.7
Loans ¹	71.9	72.1	71.5
NR holdings of domestic debt securities	185.1	186.9	181.9
NR deposits	85.6	93.6	91.3
Others ²	79.9	76.3	77.4
Maturity profile			
Medium- and long-term	523.1	535.2	542.7
Short-term	404.2	368.5	388.4
Currency denomination			
Ringgit	293.1	295.7	295.0
Foreign	634.2	607.9	636.1
Total debt/GDP (%)	64.1	59.5	61.3
Short-term debt/Total debt (%)	43.6	40.8	41.7
Reserves/Short-term debt (times)	1.0	1.1	1.1 ³

¹ These debt instruments constitute the offshore borrowings.

² Comprise trade credits, IMF allocation of SDRs and miscellaneous.

³ Based on international reserves as at 31 July 2019.

Note: NR refers to non-residents

Figures may not add up due to rounding.

Source: Ministry of Finance and Bank Negara Malaysia

Table 5

Financing of the Private Sector through the Banking System, DFIs and Capital Market

	2018		2019			2018		2019		
	2Q	1H	1Q	2Q	1H	2Q	1H	1Q	2Q	1H
	Change during the period (RM billion)					Annual growth (%)				
Net total financing	64.6	101.3	23.0	45.3	68.3	7.8	7.8	6.5	5.6	5.6
Outstanding loans ^{1,2}	53.4	71.7	8.8	12.4	21.1	6.4	6.4	6.4	3.9	3.9
<i>Of which:</i>										
Business enterprises	13.0	21.6	1.3	2.2	3.6	3.2	3.2	4.4	2.7	2.7
SMEs ³	3.8	5.9	-1.6	-0.9	-2.5	5.3	5.3	0.2	-1.2	-1.2
Non-SMEs	9.2	15.7	2.9	3.1	6.0	1.2	1.2	8.7	6.5	6.5
Households	37.1	48.7	10.3	11.2	21.5	7.9	7.9	7.5	4.8	4.8
Outstanding corporate bonds ⁴	11.3	29.6	14.2	32.9	47.1	12.4	12.4	7.1	10.6	10.6

¹ Loans from the banking system and development financial institutions (DFIs). Effective June 2019, data for April 2018 onwards were revised to include data from a newly licensed commercial bank (MBSB Bank Berhad). It was previously classified as a non-bank financial institution. The inclusion of the outstanding loan figures resulted in higher financing annual growth rates for a transitory period from 2Q 2018 to 1Q 2019 due to the lower base in preceding years

² Includes loans sold to Cagamas

³ Partly reflects an ongoing reclassification exercise of SMEs to Non-SMEs by financial institutions

⁴ Excludes issuances by Cagamas and non-residents

Note: Numbers may not add up due to rounding

Source: Bank Negara Malaysia

Table 6

Loan Indicators

	2018		2019			2018		2019		
	2Q	1H	1Q	2Q	1H	2Q	1H	1Q	2Q	1H
	During the period (RM billion)					Annual growth (%)				
Total										
Loan applications ¹	223.1	432.2	194.4	228.1	422.5	8.9	7.4	-7.1	2.2	-2.3
Loan approvals ¹	100.8	191.1	90.8	109.6	200.4	9.9	6.7	0.5	8.7	4.9
Loan disbursements ²	302.5	603.0	313.9	311.3	625.1	9.1	5.3	4.4	2.9	3.7
Loan repayments ²	301.3	597.6	319.3	313.8	633.1	8.7	4.9	7.8	4.1	5.9
Of which:										
Business enterprises³										
Loan applications	101.8	196.0	84.4	104.1	188.4	17.5	13.3	-10.4	2.2	-3.9
Loan approvals	47.9	87.6	41.1	52.2	93.3	17.1	7.0	3.4	9.2	6.6
Loan disbursements	216.7	426.9	221.4	219.8	441.2	10.1	4.0	5.4	1.4	3.3
Loan repayments	216.9	422.9	226.6	222.8	449.4	9.1	3.3	10.0	2.7	6.3
SMEs⁴										
Loan applications	49.0	93.0	43.9	48.6	92.5	16.3	11.7	-0.2	-0.6	-0.4
Loan approvals	16.6	31.7	15.4	16.5	32.0	9.5	9.0	2.2	-0.6	0.7
Loan disbursements	73.6	149.5	75.7	76.3	152.1	6.3	6.0	-0.2	3.7	1.7
Loan repayments	74.2	148.9	76.8	76.5	153.3	8.3	7.6	2.8	3.1	3.0
Non-SMEs³										
Loan applications	52.9	103.1	40.5	55.4	95.9	18.7	14.7	-19.4	4.8	-7.0
Loan approvals	31.2	55.8	25.6	35.7	61.3	21.5	5.9	4.2	14.3	9.9
Loan disbursements	143.1	277.4	145.7	143.4	289.1	12.2	2.9	8.5	0.2	4.2
Loan repayments	142.8	274.0	149.7	146.4	296.1	9.5	1.1	14.1	2.5	8.1
Households										
Loan applications	121.3	236.2	110.0	124.0	234.0	2.6	3.0	-4.3	2.3	-0.9
Loan approvals	53.0	103.6	49.8	57.4	107.1	4.1	6.4	-1.7	8.3	3.4
Loan disbursements	85.8	176.1	92.4	91.5	183.9	6.7	8.7	2.3	6.7	4.4
Loan repayments	84.4	174.7	92.7	90.9	183.7	7.8	9.0	2.8	7.7	5.2

¹ Loan applications and approvals for all segments include only banking system loans

² Loan disbursements and repayments for all segments include the banking system and development financial institutions (DFIs)

³ Includes domestic non-bank financial institutions, domestic financial institutions, government, domestic other entities and foreign entities

⁴ Partly reflects an ongoing reclassification exercise of SMEs to Non-SMEs by financial institutions

Note: Numbers may not add up due to rounding

Effective June 2019, data for April 2018 onwards were revised to include data from a newly licensed commercial bank (MBSB Bank Berhad). It was previously classified as a non-bank financial institution

Source: Bank Negara Malaysia

Table 7

Banking System Profitability Indicators

	2018				2019	
	1Q	2Q	3Q	4Q	1Q	2Qp
Return on equity (%)	12.4	13.3	12.8	12.7	11.5	13.0
Return on assets (%)	1.4	1.5	1.4	1.4	1.3	1.5
	RM million					
Net interest income	12,045	12,287	12,483	12,782	12,438	12,009
Add: Fee-based income	2,606	2,517	2,476	2,499	2,548	2,619
Less: Operating cost ¹	8,101	7,919	7,820	8,326	8,385	8,421
Gross operating profit	6,550	6,885	7,138	6,955	6,601	6,206
Less: Impairment ² and other provisions	682	466	692	737	159	274
Gross operating profit after provision	5,868	6,418	6,446	6,218	6,442	5,933
Add: Other income	3,048	4,071	2,240	3,368	2,548	5,532
Pre-tax profit	8,916	10,489	8,686	9,586	8,990	11,465
	Annual growth (%)					
Return on equity (<i>percentage points</i>)	0.6	0.6	-0.1	-0.4	-0.8	-0.3
Return on assets (<i>percentage points</i>)	0.1	0.1	0.0	0.0	-0.1	0.0
Net interest income	6.7	5.7	6.3	9.6	3.3	-2.3
Add: Fee-based income	4.3	-0.4	-3.1	-17.7	-2.2	4.0
Less: Operating cost ¹	7.1	3.2	1.8	1.8	3.5	6.3
Gross operating profit	5.2	6.3	7.9	6.7	0.8	-9.9
Less: Impairment ² and other provisions	126.9	-43.3	31.1	77.7	-76.7	-41.3
Gross operating profit after provision	-0.9	13.5	5.9	1.9	9.8	-7.6
Add: Other income	52.0	13.8	-26.3	-12.3	-16.4	35.9
Pre-tax profit	12.4	13.6	-4.9	-3.6	0.8	9.3

¹ Refers to staff cost and overheads² 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)

p Preliminary

Source: Bank Negara Malaysia

Table 8

Insurance and Takaful Sector Profitability Indicators

	2018				2019	
	1Q	2Q	3Q	4Q	1Q	2Qp
	RM million					
Life Insurance & Family Takaful						
Excess income over outgo	4,095	-1,222	7,610	-1,011	8,561	7,949
General Insurance & General Takaful						
Operating profit	561	759	1,207	476	716	678
Claims ratio (%)	57	59	53	57	57	62
	Annual growth (%)					
Life Insurance & Family Takaful						
Excess income over outgo	-33.1	-127.7	116.3	-120.5	109.0	750.6
General Insurance & General Takaful						
Operating profit	13.4	-0.4	84.7	-39.2	27.5	-10.7
Claims ratio (percentage points)	-6.0	3.7	-7.9	2.3	-0.1	3.0

p Preliminary

Source: Bank Negara Malaysia

Table 9

Federal Government Finance^P

	2018		2019		
	2Q	1H	1Q	2Q	1H
	RM billion				
Revenue	52.5	106.8	63.7	62.1	125.8
<i>% annual growth</i>	4.0	10.0	17.2	18.3	17.8
Operating expenditure	62.9	117.8	59.5	65.3	124.8
<i>% annual growth</i>	17.5	6.0	8.3	3.8	5.9
Current account	-10.4	-11.0	4.2	-3.2	1.0
<i>% of GDP</i>	-3.0	-1.6	1.2	-0.9	0.1
Net development expenditure	9.1	19.8	11.3	12.1	23.4
<i>% annual growth</i>	-14.8	-0.7	5.5	33.2	18.2
Overall balance	-19.5	-30.8	-7.1	-15.3	-22.4
<i>% of GDP</i>	-5.5	-4.4	-2.0	-4.1	-3.1
Memo:					
Total net expenditure	72.0	137.6	70.8	77.4	148.2
<i>% annual growth</i>	12.1	5.0	7.8	7.5	7.7
Total Federal Government debt (as at end-period)	725.2	725.5	776.8	799.1	799.1
<i>% of GDP</i>	50.1	50.1	51.2	52.7	52.7
Domestic Debt	541.3	541.3	584.3	609.1	609.1
<i>% of GDP</i>	37.4	37.4	38.5	40.1	40.1
External Debt	184.0	184.0	192.5	190.0	190.0
<i>% of GDP</i>	12.7	12.7	12.7	12.5	12.5
<i>Non-resident holdings of RM-denominated</i>					
<i>Federal Government debt</i>	167.5	167.5	168.7	165.6	165.6
<i>% of GDP</i>	11.6	11.6	11.1	10.9	10.9
<i>Offshore borrowing</i>	16.5	16.5	23.7	24.4	24.4
<i>% of GDP</i>	1.1	1.1	1.6	1.6	1.6

^P Preliminary

Note: Numbers may not add up due to rounding

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia