

Annex



Table 1

GDP by Expenditure Components (at constant 2015 prices)								
	Share 2020 (%)	2019		2020				
		4Q	Year	1Q	2Q	3Q	4Q	Year
		Annual growth (%)						
Aggregate Domestic Demand (excluding stocks)	93.9	4.8	4.3	3.7	-18.7	-3.3	-4.4	-5.7
Private sector	75.2	7.4	6.2	4.7	-20.5	-3.6	-4.1	-6.0
<i>Consumption</i>	59.5	8.1	7.6	6.7	-18.5	-2.1	-3.4	-4.3
<i>Investment</i>	15.7	4.3	1.6	-2.3	-26.4	-9.3	-7.0	-11.9
Public sector	18.7	-2.3	-2.8	-0.6	-10.6	-1.6	-5.4	-4.6
<i>Consumption</i>	13.4	1.3	2.0	5.0	2.3	6.9	2.7	4.1
<i>Investment</i>	5.2	-8.0	-10.8	-11.3	-38.7	-18.6	-19.8	-21.4
Net Exports	6.5	-12.4	9.7	-37.0	-38.6	21.9	12.4	-12.3
<i>Exports of Goods and Services</i>	61.6	-3.4	-1.3	-7.1	-21.7	-4.7	-1.8	-8.8
<i>Imports of Goods and Services</i>	55.1	-2.4	-2.5	-2.5	-19.7	-7.8	-3.3	-8.3
Real GDP	100.0	3.6	4.3	0.7	-17.1	-2.6	-3.4	-5.6
GDP (q-o-q growth, seasonally adjusted)	-	0.6	-	-2.0	-16.5	18.2	-0.3	-

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 2020 (%)	2019		2020				
		4Q	Year	1Q	2Q	3Q	4Q	Year
		Annual growth (%)						
Services	57.7	6.2	6.1	3.1	-16.2	-4.0	-4.9	-5.5
Manufacturing	23.0	3.0	3.8	1.5	-18.3	3.3	3.0	-2.6
Agriculture	7.4	-5.7	2.0	-8.7	1.0	-0.5	-0.7	-2.2
Mining	6.8	-3.4	-2.0	-2.0	-20.0	-6.8	-10.6	-10.0
Construction	4.0	1.0	0.1	-7.9	-44.5	-12.4	-13.9	-19.4
Real GDP	100.0	3.6	4.3	0.7	-17.1	-2.6	-3.4	-5.6

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

Source: Department of Statistics, Malaysia

Table 3

Balance of Payments¹					
	2019		2020		
	4Q	Year	3Q	4Q	Year
	RM billion				
Current Account	7.5	50.9	26.1	19.0	62.1
(% of GDP)	1.9	3.4	7.1	5.0	4.4
Goods	32.3	123.3	41.5	42.9	139.1
Services	-4.0	-10.9	-13.3	-14.2	-48.0
Primary income	-15.2	-40.3	-9.2	-7.1	-26.2
Secondary income	-5.5	-21.3	7.1	-2.5	-2.8
Financial Account	-0.1	-33.8	-35.2	-10.8	-79.1
Direct investment	4.4	5.6	-3.1	0.8	-0.2
Assets	-5.6	-31.9	-9.4	-4.7	-17.3
Liabilities	10.0	37.5	6.3	5.4	17.1
Portfolio investment	-1.3	-29.0	-23.1	-6.9	-49.1
Assets	-12.4	-41.7	-20.7	-19.7	-57.6
Liabilities	11.0	12.6	-2.4	12.8	8.5
Financial derivatives	-0.6	-0.5	-0.5	-0.9	1.6
Other investment	-2.5	-9.9	-8.5	-3.7	-31.4
Net errors & omissions ²	-9.9	-9.0	7.7	-10.8	-2.0
Overall Balance	-2.2	8.4	-1.6	-2.7	-19.4

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			
	2019	2020	
	end-Dec	end-Sept	end-Dec
	RM billion		
Total External Debt	945.4	953.3	958.5
<i>USD billion equivalent</i>	<i>228.3</i>	<i>227.0</i>	<i>235.6</i>
By instrument			
Bonds and notes ¹	155.9	173.4	173.0
Interbank borrowings ¹	199.5	190.2	182.1
Intercompany loans ¹	126.9	130.6	128.6
Loans ¹	78.4	77.6	76.6
Non-resident holdings of domestic debt securities	201.0	206.4	220.1
Non-resident deposits	102.9	93.5	94.5
Others ²	80.8	81.7	83.6
Maturity profile			
Medium- and long-term	554.2	583.2	591.0
Short-term	391.2	370.1	367.5
Currency denomination			
Ringgit	310.4	315.4	325.0
Foreign	635.1	638.0	633.4
Total debt / GDP (%)	62.6	66.5	67.7
Short-term debt / Total debt (%)	41.4	38.8	38.3
Reserves / Short-term debt (times)	1.1	1.2	1.2 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 29 January 2021.

Note: Figures may not add up due to rounding

Source: Ministry of Finance Malaysia and Bank Negara Malaysia

Table 5

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

	2019		2020			2019		2020		
	4Q	Year	3Q	4Q	Year	4Q	Year	3Q	4Q	Year
	Change during the period (RM billion)					Annual growth (%)				
Total net financing	27.0	114.4	42.4	24.0	113.5	4.7	4.7	4.6	4.4	4.4
Outstanding:										
Loans ^{1,2}	25.4	65.5	30.4	7.6	70.6	3.5	3.5	4.7	3.7	3.7
Business enterprises	9.4	15.5	-3.7	-4.0	6.0	2.4	2.4	2.9	0.9	0.9
SMEs ³	-21.0	-41.8	12.5	1.0	26.7	-13.1	-13.1	1.6	9.6	9.6
Non-SMEs	30.4	57.3	-16.2	-5.0	-20.8	16.9	16.9	4.0	-5.2	-5.2
Households	15.9	50.5	33.9	14.4	60.3	4.7	4.7	5.6	5.4	5.4
Corporate bonds ⁴	1.6	48.9	12.0	16.4	42.9	8.0	8.0	4.3	6.5	6.5

¹ Loans from the banking system and development financial institutions (DFIs).

² Includes loans sold to Cagamas.

³ 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.

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										
	2019		2020			2019		2020		
	4Q	Year	3Q	4Q	Year	4Q	Year	3Q	4Q	Year
	During the period (RM billion)					Annual growth (%)				
Total										
Loan applications ¹	225.6	878.6	234.3	224.3	823.8	11.1	1.1	1.9	-0.5	-6.2
Loan approvals ¹	103.3	410.3	98.0	102.0	353.5	-1.5	2.1	-7.9	-1.2	-13.8
Loan disbursements ²	334.8	1280.7	306.6	333.9	1220.6	-2.8	1.2	-3.5	-0.3	-4.7
Loan repayments ²	324.0	1275.2	286.1	332.8	1194.0	-3.8	2.3	-9.1	2.7	-6.4
Of which:										
Business enterprises³										
Loan applications	106.4	401.7	83.4	82.8	355.2	20.1	3.8	-21.7	-22.2	-11.6
Loan approvals	49.7	191.8	38.3	42.4	164.0	-4.4	1.7	-21.2	-14.6	-14.5
Loan disbursements	236.6	905.1	207.5	234.4	875.1	-5.9	-0.1	-7.4	-0.9	-3.3
Loan repayments	231.1	908.0	209.9	238.2	869.2	-6.9	1.3	-6.4	3.1	-4.3
SMEs⁴										
Loan applications	51.0	195.4	42.1	43.7	181.0	16.7	6.1	-18.8	-14.3	-7.4
Loan approvals	17.9	67.4	15.0	17.8	61.9	9.2	2.0	-13.6	-0.6	-8.1
Loan disbursements	71.0	295.8	63.7	73.3	256.8	-12.4	-4.0	-12.5	3.2	-13.2
Loan repayments	74.5	302.6	55.3	71.8	244.0	-6.3	-0.8	-26.1	-3.7	-19.3
Non-SMEs³										
Loan applications	55.4	206.3	41.4	39.0	174.2	23.4	1.7	-24.4	-29.5	-15.6
Loan approvals	31.8	124.4	23.3	24.6	102.0	-10.6	1.6	-25.4	-22.5	-18.0
Loan disbursements	165.6	609.2	143.8	161.2	618.3	-2.8	1.8	-5.0	-2.7	1.5
Loan repayments	156.6	605.5	154.7	166.4	625.1	-7.1	2.3	3.5	6.3	3.3
Households										
Loan applications	119.2	476.9	150.9	141.6	468.6	4.2	-1.1	22.2	18.8	-1.7
Loan approvals	53.6	218.5	59.7	59.6	189.6	1.3	2.4	3.3	11.2	-13.3
Loan disbursements	98.2	375.7	99.1	99.5	345.5	5.7	4.6	5.9	1.3	-8.0
Loan repayments	92.9	367.2	76.1	94.6	324.9	4.9	5.1	-16.0	1.8	-11.5

¹ Loan applications and approvals for all segments include data from the banking system only.

² 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.

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

⁴ 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

Table 7

Banking System Profitability Indicators

	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q ^p
Return on equity (%)	11.5	13.0	12.9	13.0	10.4	10.0	9.8	9.2
Return on assets (%)	1.3	1.5	1.5	1.5	1.2	1.2	1.1	1.1
	RM million							
Net interest income	12,438	12,009	12,701	13,113	12,696	10,060	13,516	13,899
Add: Fee-based income	2,548	2,619	2,670	3,233	2,583	2,308	2,851	3,153
Less: Operating cost ¹	8,385	8,421	8,626	9,146	8,607	8,189	8,460	8,765
Gross operating profit	6,601	6,206	6,745	7,200	6,672	4,178	7,906	8,287
Less: Impairment ² and other provisions	164	322	820	38	2,765	2,368	3,307	5,875
Gross operating profit after provision	6,437	5,884	5,925	7,163	3,906	1,811	4,599	2,412
Add: Other income	2,548	5,506	4,302	3,694	4,643	6,242	3,602	3,941
Pre-tax profit	8,985	11,390	10,227	10,856	8,550	8,052	8,201	6,353
	Annual growth (%)							
Return on equity (percentage points)	-0.8	-0.3	0.2	0.3	-1.1	-3.0	-3.1	-3.8
Return on assets (percentage points)	-0.08	-0.01	0.04	0.06	-0.12	-0.32	-0.33	-0.41
Net interest income	3.3	-2.3	1.7	2.6	2.1	-16.2	6.4	6.0
Add: Fee-based income	-2.2	4.0	7.9	29.4	1.3	-11.9	6.8	-2.5
Less: Operating Cost ¹	3.5	6.3	10.3	9.8	2.7	-2.8	-1.9	-4.2
Gross operating profit	0.8	-9.9	-5.5	3.5	1.1	-32.7	17.2	15.1
Less: Impairment ² and other provisions	-75.9	-30.9	18.5	-94.9	1,584.8	634.9	303.3	15,482.9 ³
Gross operating profit after provision	9.7	-8.3	-8.1	15.2	-39.3	-69.2	-22.4	-66.3
Add: Other income	-16.4	35.2	92.0	9.7	82.2	13.4	-16.3	6.7
Pre-tax profit	0.8	8.6	17.7	13.3	-4.8	-29.3	-19.8	-14.5

¹ Refers to staff costs and overheads.

² 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).

³ 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: 1.2%). For further details, please refer to the BNM Monthly Statistical Bulletin.

^p Preliminary

Source: Bank Negara Malaysia

Table 8

Insurance and Takaful Sector Profitability Indicators

	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q ^p
	RM million							
Life Insurance & Family Takaful								
Excess income over outgo	8,561	7,947	3,795	3,859	-11,617	16,360	8,022	8,764
General Insurance & General Takaful								
Operating profit	716	677	785	730	545	1,154	764	891
Claims ratio (%)	57	62	59	59	59	52	56	53
	Annual growth (%)							
Life Insurance & Family Takaful								
Excess income over outgo	109.0	750.6	-50.1	481.9	-235.7	105.9	111.4	127.1
General Insurance & General Takaful								
Operating profit	27.5	-10.8	-35.0	53.2	-23.8	70.4	-2.7	22.1
Claims ratio (percentage points)	-0.1	3.0	1.1	0.7	2.5	-9.5	-3.4	-5.6

^p Preliminary

Source: Bank Negara Malaysia

Table 9

Federal Government Finance ¹					
	2019		2020 ^p		
	4Q	Year	3Q ²	4Q	Year
	RM billion				
Revenue	69.9	264.4	46.4	77.0	225.1
<i>Annual growth (%)</i>	4.0	13.5	-32.5	10.2	-14.9
Operating expenditure	69.8	263.3	56.9	53.7	224.6
<i>Annual growth (%)</i>	20.1	14.0	-17.3	-23.0	-14.7
Current account	0.1	1.1	-10.5	23.3	0.5
Net development expenditure	19.6	52.6	12.1	20.2	50.1
<i>Annual growth (%)</i>	-30.1	-4.9	26.5	3.2	-4.7
COVID-19 Fund ³	-	-	5.0	10.4	38.0
Overall balance	-19.5	-51.5	-27.6	-7.3	-87.6
Memo:					
Total net expenditure	89.4	315.9	74.1	84.3	312.7
<i>Annual growth (%)</i>	3.8	10.4	-5.5	-5.7	-1.0
Total Federal Government debt (as at end-period)	793.0	793.0	874.3	879.6	879.6
Domestic Debt	585.3	585.3	659.0	649.8	649.8
External Debt	207.7	207.7	215.3	229.8	229.8
<i>Non-resident holdings of RM-denominated debt</i>	183.7	183.7	190.9	206.1	206.1
<i>Offshore borrowing</i>	24.0	24.0	24.4	23.7	23.7

^p Preliminary

Note:

¹ Numbers may not add up due to rounding.

² These figures have been revised to exclude allocations under the COVID-19 Fund, which were previously subsumed under operating expenditure and development expenditure on a temporary basis.

³ 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