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

	Share in 2024 (%)	2023		2024				
		4Q	Year	1Q	2Q	3Q	4Q	Year
		Annual change, %						
Aggregate Domestic Demand (excluding stocks)	95.2	4.9	4.6	6.1	6.9	7.0	6.1	6.5
Private sector	77.2	4.1	4.6	5.7	7.3	7.0	6.3	6.6
Consumption	60.7	4.2	4.7	4.7	6.0	4.8	4.9	5.1
Investment	16.5	4.0	4.6	9.2	12.0	15.5	12.7	12.3
Public sector	18.0	7.4	4.6	8.4	4.9	7.1	5.3	6.3
Consumption	13.1	5.8	3.3	7.3	3.6	4.9	3.3	4.7
Investment	4.8	11.3	8.6	11.5	9.1	14.4	10.0	11.1
Net Exports	4.3	-52.9	-16.2	-24.5	3.4	-8.8	57.6	2.2
Exports of Goods and Services	68.2	-7.9	-8.1	5.2	8.4	11.8	8.5	8.5
Imports of Goods and Services	63.9	-2.6	-7.4	8.0	8.7	13.5	5.7	8.9
Real GDP, annual change %	**100.0**	**2.9**	**3.6**	**4.2**	**5.9**	**5.4**	**5.0**	**5.1**
GDP, seasonally adjusted, QoQ change %	-	-1.0	-	1.5	2.9	1.9	-1.1	-

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 (%)	2023		2024				
		4Q	Year	1Q	2Q	3Q	4Q	Year
		Annual change, %						
Services	59.3	4.1	5.1	4.8	5.9	5.2	5.5	5.4
Manufacturing	23.2	-0.3	0.7	1.9	4.7	5.6	4.4	4.2
Agriculture	6.3	1.9	0.7	1.7	7.3	4.0	-0.5	3.1
Mining	6.0	3.5	0.5	5.7	2.7	-3.9	-0.9	0.9
Construction	4.0	3.6	6.1	11.9	17.3	19.9	20.7	17.5
Real GDP, annual change %	**100.0**	**2.9**	**3.6**	**4.2**	**5.9**	**5.4**	**5.0**	**5.1**

Note: Figures may not add up due to rounding and exclusion of import duties component.
Source: Department of Statistics, Malaysia

Table 3: **Balance of Payments**[1]

	2023		2024				
	4Q	Year	1Q	2Q	3Q	4Q	Year
	RM billion						
Current account	**0.9**	**28.2**	**16.2**	**3.0**	**2.2**	**11.4**	**32.8**
% of GDP	*0.2*	*1.5*	*3.5*	*0.6*	*0.4*	*2.3*	*1.7*
Goods	30.8	136.2	32.0	24.6	23.1	37.4	117.1
Services	-7.4	-43.2	-7.3	-4.9	-1.6	-0.1	-13.9
Primary income	-20.3	-52.9	-8.8	-15.5	-17.0	-20.2	-61.5
Secondary income	-2.2	-11.8	0.3	-1.1	-2.4	-5.7	-8.9
Financial account	**-20.1**	**-15.5**	**-18.7**	**17.1**	**-7.5**	**-5.8**	**-14.8**
Direct investment	5.2	-0.2	-6.0	3.8	-4.3	17.6	11.0
Asset	-5.5	-36.3	-26.0	-6.0	-15.5	-12.3	-59.7
Liabilities	10.7	36.1	20.0	9.7	11.1	29.9	70.8
Portfolio investment	-6.0	-36.4	-23.7	-21.7	3.6	-42.2	-84.0
Asset	-10.0	-46.6	-21.2	-28.8	-32.0	-25.9	-108.0
Liabilities	4.0	10.3	-2.5	7.2	35.6	-16.4	23.9
Financial derivatives	-3.8	-3.9	1.2	-0.6	-0.4	2.7	2.9
Other investment	-15.5	25.0	9.8	35.6	-6.3	16.2	55.3
Net errors & omissions[2]	**9.3**	**-33.0**	**11.3**	**-21.5**	**7.6**	**0.4**	**-2.2**
Overall balance	**-10.1**	**-20.5**	**8.7**	**-1.3**	**2.3**	**6.1**	**15.8**

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: Figures may not add up due to rounding.

Source: Department of Statistics, Malaysia

Table 4: **Outstanding External Debt**

	2023	2024	
	end-Dec	end-Sep	end-Dec
	RM billion		
Total External Debt	**1,242.6**	**1,262.3**	**1,345.4**
USD billion equivalent	*270.7*	*307.4*	*300.6*
By instrument			
Bonds and notes	169.8	153.2	162.2
Interbank borrowings	220.7	207.4	237.9
Intragroup loans	189.0	199.6	223.8
Loans	86.9	84.1	89.3
Non-resident holdings of domestic debt securities	269.5	285.5	274.0
Non-resident deposits	137.5	143.7	150.0
IMF allocation of Special Drawing Rights (SDRs)	29.7	26.9	28.2
Others	139.3	162.1	180.1
Maturity profile			
Medium- and long-term	723.1	745.8	770.0
Short-term	519.5	516.6	575.4
Currency denomination			
Ringgit	410.6	433.9	420.8
Foreign	832.0	828.5	924.6
Total debt/ GDP, %	68.2	66.3	**69.7**
Short-term debt/ Total debt, %	41.8	40.9	**42.8**
Reserves/ Short-term external debt, time(s)	1.0	1.0	**0.9**

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**

	2023	2024		2023	2024	
	4Q	3Q	4Q	4Q	3Q	4Q
	End-period, RM billion			Annual change, %		
Total Credit to the Private Non-Financial Sector[1]	**2,736.1**	**2,820.6**	**2,877.6**	**4.8**	**4.8**	**5.2**
Outstanding corporate bonds[2]	573.4	582.4	593.6	4.2	2.1	3.5
Outstanding loans[3,4]	2,162.6	2,238.1	2,284.0	5.0	5.6	5.6
Businesses	776.1	793.6	815.4	3.7	4.6	5.1
SMEs	386.1	406.7	417.3	8.7	8.8	8.1
Non-SMEs	386.3	382.7	393.8	-0.6	0.5	1.9
Households	1,386.5	1,444.5	1,468.6	5.7	6.1	5.9
Credit to Businesses[5]	1,349.6	1,376.0	1,408.5	3.9	3.5	4.4

[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 Indicators**[1]

	2023	2024		2023	2024	
	4Q	3Q	4Q	4Q	3Q	4Q
	During the period, RM billion			Annual change, %		
Total Private Non-Financial Sector[2]						
Loan applications	400.7	429.4	412.2	24.9	2.5	2.9
Loan approvals	225.3	224.0	222.5	27.8	4.3	-1.2
Loan disbursements	580.0	555.4	596.0	3.5	-1.1	2.8
Loan repayments	557.9	539.5	575.4	0.0	-2.3	3.1
Of which:						
Businesses[3]						
Loan applications	160.7	181.8	174.8	31.0	0.1	8.8
Loan approvals	112.7	111.2	114.3	24.5	4.1	1.4
Loan disbursements	441.1	411.9	451.3	0.7	-3.7	2.3
Loan repayments	428.7	403.8	437.8	-3.0	-5.5	2.1
SMEs						
Loan applications	82.6	98.6	95.6	23.3	-7.6	15.7
Loan approvals	53.9	51.6	53.7	46.0	-1.6	-0.3
Loan disbursements	141.5	150.2	162.0	12.6	13.0	14.5
Loan repayments	133.1	146.1	154.0	7.7	12.3	15.7
Non-SMEs						
Loan applications	78.1	83.1	79.2	40.6	11.1	1.4
Loan approvals	58.8	59.6	60.6	9.9	11.7	3.0
Loan disbursements	297.8	259.8	287.5	-4.0	-11.3	-3.4
Loan repayments	293.6	256.4	282.2	-7.0	-13.3	-3.9
Households						
Loan applications	240.0	247.7	237.4	21.2	4.3	-1.1
Loan approvals	112.6	112.7	108.3	31.3	4.6	-3.9
Loan disbursements	138.9	143.5	144.8	13.7	7.2	4.2
Loan repayments	129.2	135.7	137.6	11.4	8.5	6.5

[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**

	2023	2024		2023	2024	
	4Q	3Q	4Q^p	4Q	3Q	4Q^p
	%			Annual change, percentage points		
Return on equity[1]	11.2	12.4	12.2	-1.1	0.9	0.9
Return on assets[1]	1.2	1.4	1.4	-0.14	0.12	0.11
	RM million			Annual change, %		
Net interest income	14,834	15,980	16,092	-8.5	7.1	8.5
Add: Fee-based income	3,417	3,437	3,320	18.8	8.3	-2.8
Less: Operating cost[2]	11,134	11,488	12,138	2.0	7.0	9.0
Gross operating profit	7,117	7,929	7,273	-12.9	7.8	2.2
Less: Impairment[3] and other provisions	1,280	653	407	228.8	-27.2	-68.2
Gross operating profit after provision	5,837	7,276	6,867	-25.0	12.7	17.6
Add: Other income[1]	4,512	5,744	4,766	19.2	34.6	5.6
Pre-tax profit[1]	**10,349**	**13,020**	**11,633**	**-10.5**	**21.4**	**12.4**

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**

	2023	2024		2023	2024	
	4Q	3Q	4Q^p	4Q	3Q	4Q^p
	RM million			Annual change, %[2]		
Life Insurance & Family Takaful						
Excess income over outgo[1]	2,378	2,552	2,141	-56.7	198.3	-10.0
General Insurance & General Takaful						
Operating profit	980	844	1,033	-10.6	-2.1	5.4
Claims ratio (%)	55	56	58	3.5	-2.7	2.4

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

Table 9: **Federal Government Finance**[1]

	2023		2024P		
	4Q	Year	3Q	4Q	Year
	RM billion				
Revenue	88.7	315.0	87.1	98.4	324.6
Annual change (%)	*2.2*	*7.0*	*11.9*	*10.9*	*3.0*
Operating expenditure	97.7	311.3	76.3	88.1	321.5
Annual change (%)	*4.3*	*6.3*	*9.5*	*-9.8*	*3.3*
Current balance	**-9.0**	**3.7**	**10.8**	**10.3**	**3.1**
Net development expenditure	31.1	95.1	17.4	31.3	82.3
Annual change (%)	*25.7*	*35.5*	*-11.3*	*0.6*	*-13.5*
Overall balance	**-40.1**	**-91.4**	**-6.6**	**-21.0**	**-79.2**
Memo:					
Total net expenditure	128.8	406.4	93.7	119.4	403.8
Annual change (%)	*-4.2*	*3.2*	*4.9*	*-7.3*	*-0.6*
Total Federal Government debt (as at end-period)	1,172.5	1,172.5	1,239.1	1,247.6	1,247.6
Domestic debt	891.0	891.0	944.8	964.0	964.0
External debt	281.5	281.5	294.3	283.6	283.6
Non-resident holdings of RM-denominated debt	*256.3*	*256.3*	*272.1*	*260.2*	*260.2*
Offshore borrowing	*25.1*	*25.1*	*22.2*	*23.4*	*23.4*

P Preliminary
1 Figures may not add up due to rounding.
Source: Ministry of Finance, Malaysia and Bank Negara Malaysia