

Annex



T1

GDP by Expenditure Components (at constant 2015 prices)

	Share 2020 (%)	2020					2021	
		1Q	2Q	3Q	4Q	Year	1Q	2Q
		Annual growth (%)						
Aggregate Domestic Demand (excluding stocks)	93.8	3.7	-18.8	-3.3	-4.5	-5.8	-1.0	12.3
Private sector	75.2	4.9	-20.4	-4.0	-4.0	-6.0	-0.9	13.0
<i>Consumption</i>	59.5	6.7	-18.5	-2.1	-3.5	-4.3	-1.5	11.6
<i>Investment</i>	15.7	-1.1	-26.1	-10.8	-6.6	-11.9	1.3	17.4
Public sector	18.6	-1.8	-11.1	0.1	-5.7	-4.7	-1.5	9.7
<i>Consumption</i>	13.4	4.9	2.2	6.8	2.4	3.9	5.9	9.0
<i>Investment</i>	5.2	-14.4	-40.1	-13.1	-20.4	-21.3	-18.6	12.0
Net Exports	6.5	-36.8	-37.9	19.2	10.0	-13.0	0.8	34.3
<i>Exports of Goods and Services</i>	61.5	-7.2	-21.7	-4.9	-2.1	-8.9	11.9	37.4
<i>Imports of Goods and Services</i>	55.0	-2.7	-19.7	-7.9	-3.3	-8.4	13.0	37.6
Real GDP	100.0	0.7	-17.2	-2.7	-3.4	-5.6	-0.5	16.1
GDP (q-o-q growth, seasonally adjusted)	-	-0.5	-16.1	17.3	-1.5	-	2.7	-2.0

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 2020 (%)	2020					2021	
		1Q	2Q	3Q	4Q	Year	1Q	2Q
		Annual growth (%)						
Services	57.7	3.1	-16.2	-4.0	-4.8	-5.5	-2.3	13.4
Manufacturing	22.9	1.4	-18.3	3.3	3.0	-2.6	6.6	26.6
Agriculture	7.4	-8.6	0.9	-0.3	-1.0	-2.2	0.2	-1.5
Mining	6.8	-2.9	-20.8	-7.8	-10.4	-10.6	-5.0	13.9
Construction	4.0	-7.9	-44.5	-12.4	-13.9	-19.4	-10.4	40.3
Real GDP	100.0	0.7	-17.2	-2.7	-3.4	-5.6	-0.5	16.1

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

Source: Department of Statistics, Malaysia

	2020		2021		
	2Q	1H	1Q	2Q	1H
	RM billion				
Current Account	7.7	16.5	12.3	14.4	26.7
(% of GDP)	2.5	2.5	3.3	3.9	3.6
Goods	25.8	54.7	36.6	40.7	77.3
Services	-12.4	-20.0	-15.0	-15.4	-30.4
Primary income	-3.8	-11.0	-5.7	-9.5	-15.2
Secondary income	-1.9	-7.1	-3.6	-1.4	-5.0
Financial Account	-21.7	-34.9	16.0	-7.0	9.0
Direct investment	-0.6	3.3	1.4	4.2	5.6
Assets	-0.9	-1.9	-9.1	-8.7	-17.8
Liabilities	0.4	5.3	10.5	12.9	23.4
Portfolio investment	20.6	-20.8	0.4	20.0	20.3
Assets	-3.1	-18.7	-14.2	-10.6	-24.8
Liabilities	23.7	-2.1	14.6	30.5	45.2
Financial derivatives	-0.6	1.9	0.3	-0.6	-0.4
Other investment	-41.1	-19.3	13.9	-30.5	-16.6
Net errors & omissions²	7.7	3.4	-10.9	-2.6	-13.6
Overall Balance	6.4	-15.0	17.1	4.7	21.8

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: Numbers may not add up due to rounding

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

	2020	2021	
	end-Jun	end-Mar	end-Jun
RM billion			
Total External Debt	1,000.1	1,039.7	1,020.7
<i>USD billion equivalent</i>	231.1	247.9	245.7
By instrument			
Bonds and notes ¹	185.8	174.8	196.8
Interbank borrowings ¹	223.9	227.8	187.6
Intragroup loans ¹	134.3	129.4	129.9
Loans ¹	79.3	77.0	75.2
Non-resident holdings of domestic debt securities	196.1	236.4	244.8
Non-resident deposits	97.7	100.1	93.5
Others ²	82.9	94.0	92.8
Maturity profile			
Medium- and long-term	587.2	607.3	634.9
Short-term	412.9	432.3	385.8
Currency denomination			
Ringgit	304.6	348.9	358.2
Foreign	695.5	690.8	662.5
Total debt / GDP (%)	69.0	73.2	68.5
Short-term debt / Total debt (%)	41.3	41.6	37.8
Reserves / Short-term debt (times)	1.1	1.0	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 30 July 2021.

Note: Figures may not add up due to rounding

Source: Ministry of Finance Malaysia and Bank Negara Malaysia

	2020		2021			2020		2021		
	2Q	1H	1Q	2Q	1H	2Q	1H	1Q	2Q	1H
	Change during the period (RM billion)					Annual growth (%)				
Total net financing	21.5	47.1	33.6	15.9	49.5	3.7	3.7	4.7	4.4	4.4
Outstanding:										
Loans ^{1,2}	19.5	32.6	24.5	7.4	31.8	4.1	4.1	4.3	3.6	3.6
Business enterprises	5.4	13.7	13.2	3.5	16.6	3.9	3.9	1.6	1.3	1.3
SMEs ³	10.8	13.2	3.9	0.0	3.9	-2.1	-2.1	10.0	6.0	6.0
Non-SMEs	-5.4	0.5	9.3	3.4	12.7	8.8	8.8	-4.3	-2.2	-2.2
Households	11.4	12.0	7.8	4.3	12.1	3.7	3.7	6.0	5.3	5.3
Corporate bonds ⁴	2.0	14.5	9.2	8.5	17.7	2.5	2.5	5.9	6.9	6.9

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

	2020		2021			2020		2021		
	2Q	1H	1Q	2Q	1H	2Q	1H	1Q	2Q	1H
	During the period (RM billion)					Annual growth (%)				
Total										
Loan applications ¹	168.1	365.1	220.6	243.2	463.8	-26.5	-13.7	11.9	44.7	27.0
Loan approvals ¹	66.6	153.5	89.9	98.7	188.6	-39.3	-23.5	3.5	48.1	22.9
Loan disbursements ²	262.7	578.0	361.2	357.2	718.4	-16.1	-8.0	14.5	36.0	24.3
Loan repayments ²	255.3	575.2	355.9	366.4	722.3	-19.2	-9.6	11.3	43.5	25.6
Of which:										
Business enterprises³										
Loan applications	96.5	189.0	80.7	91.3	172.1	-7.6	0.1	-12.7	-5.4	-8.9
Loan approvals	41.8	83.3	35.6	38.8	74.4	-20.2	-11.0	-14.1	-7.2	-10.6
Loan disbursements	205.3	431.1	267.4	274.3	541.7	-7.4	-3.0	18.5	33.6	25.7
Loan repayments	200.8	421.0	258.8	276.6	535.4	-10.8	-7.0	17.5	37.7	27.2
SMEs⁴										
Loan applications	47.7	95.2	39.4	47.0	86.4	-2.0	2.8	-16.9	-1.6	-9.2
Loan approvals	15.0	29.1	15.2	17.7	32.9	-10.3	-9.3	7.1	18.5	13.0
Loan disbursements	56.3	119.8	77.6	76.3	153.9	-26.2	-21.2	22.2	35.5	28.5
Loan repayments	51.1	117.0	73.7	77.4	151.1	-33.1	-23.7	11.9	51.4	29.2
Non-SMEs³										
Loan applications	48.8	93.8	41.3	44.4	85.7	-12.5	-2.5	-8.2	-9.0	-8.6
Loan approvals	26.9	54.2	20.4	21.1	41.5	-24.8	-11.8	-25.2	-21.5	-23.3
Loan disbursements	149.0	311.3	189.8	198.0	387.8	2.5	6.5	17.0	32.9	24.6
Loan repayments	149.7	304.0	185.1	199.2	384.3	0.7	1.5	19.9	33.1	26.4
Households										
Loan applications	71.5	176.2	139.9	151.8	291.7	-42.4	-24.8	33.7	112.2	65.6
Loan approvals	24.8	70.3	54.4	59.8	114.2	-56.8	-34.4	19.6	141.4	62.5
Loan disbursements	57.3	146.9	93.8	82.8	176.7	-37.4	-20.1	4.7	44.5	20.2
Loan repayments	54.5	154.2	97.1	89.8	186.9	-40.0	-16.1	-2.5	64.7	21.2

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

	2020				2021	
	1Q	2Q	3Q	4Q ³	1Q	2Q ^p
Return on equity (%)	10.4	10.0	9.8	9.2	8.5	10.7
Return on assets (%)	1.2	1.2	1.1	1.1	1.0	1.2
	RM million					
Net interest income	12,696	10,060	13,516	13,903	14,175	14,630
Add: Fee-based income	2,583	2,308	2,851	3,154	3,190	2,837
Less: Operating cost ¹	8,607	8,189	8,460	8,828	11,442	9,004
Gross operating profit	6,672	4,178	7,906	8,229	5,922	8,463
Less: Impairment ² and other provisions ³	2,763	2,401	3,275	5,930	1,544	1,987
Gross operating profit after provision ³	3,908	1,777	4,631	2,299	4,378	6,476
Add: Other income	4,643	6,242	3,602	3,944	2,884	4,708
Pre-tax profit³	8,552	8,019	8,233	6,244	7,262	11,183
	Annual growth (%)					
Return on equity (percentage points)	-1.1	-3.0	-3.1	-3.8	-1.9	0.7
Return on assets (percentage points)	-0.12	-0.32	-0.33	-0.42	-0.22	0.08
Net interest income	2.1	-16.2	6.4	6.0	11.6	45.4
Add: Fee-based income	1.3	-11.9	6.8	-2.5	23.5	22.9
Less: Operating cost ¹	2.7	-2.8	-1.9	-3.5	32.9	9.9
Gross operating profit	1.1	-32.7	17.2	14.3	-11.2	102.5
Less: Impairment ² and other provisions ³	1,583.6	645.4	299.4	15,627.1 ⁴	-44.1	-17.3
Gross operating profit after provision ³	-39.3	-69.8	-21.8	-67.9	12.0	264.5
Add: Other income	82.2	13.4	-16.3	6.8	-37.9	-24.6
Pre-tax profit³	-4.8	-29.6	-19.5	-42.5	-15.1	39.5

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 resubmission due to audit adjustments by financial institutions.

⁴ 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 Highlights and Statistics.

^p Preliminary

Source: Bank Negara Malaysia

	2020				2021	
	1Q	2Q	3Q	4Q	1Q	2Q ^p
	RM million					
Life Insurance & Family Takaful						
Excess income over outgo	-11,617	16,360	8,022	9,313	-630	4,323
General Insurance & General Takaful						
Operating profit	545	1,154	764	912	710	1,076
Claims ratio (%)	59	52	56	52	55	51
	Annual growth (%)					
Life Insurance & Family Takaful						
Excess income over outgo	-235.7	105.9	111.4	141.3	94.6	-73.6
General Insurance & General Takaful						
Operating profit	-23.8	70.4	-2.7	25.0	30.2	-6.7
Claims ratio (percentage points)	2.5	-9.5	-3.4	-6.3	-4.7	-1.6

^p Preliminary

Source: Bank Negara Malaysia

	2020		2021 ^p		
	2Q	1H	1Q	2Q	1H
	RM billion				
Revenue	56.4	101.8	49.5	56.9	106.4
<i>Annual growth (%)</i>	-9.0	-19.1	9.3	0.8	4.6
Operating expenditure	51.9	114.0	62.2	55.2	117.4
<i>Annual growth (%)</i>	-20.5	-8.6	0.2	6.2	2.9
Current account	4.5	-12.3	-12.7	1.7	-10.9
Net development expenditure	7.0	17.8	15.3	12.7	27.9
<i>Annual growth (%)</i>	-41.2	-24.0	41.6	80.7	57.0
COVID-19 Fund ²	22.1	22.7	9.1	9.3	18.4
Overall balance	-24.6	-52.7	-37.1	-20.3	-57.3
Memo:					
Total net expenditure	81.1	154.5	86.6	77.1	163.7
<i>Annual growth (%)</i>	5.0	4.3	17.9	-4.9	6.0
Total Federal Government debt (as at end-period)	854.1	854.1	917.5	958.4	958.4
Domestic Debt	649.2	649.2	671.9	698.5	698.5
External Debt	204.8	204.8	245.6	259.9	259.9
<i>Non-resident holdings of RM-denominated debt</i>	179.8	179.8	222.2	231.5	231.5
<i>Offshore borrowing</i>	25.1	25.1	23.4	28.4	28.4

^p Preliminary

Note:

¹ Numbers may not add up due to rounding.

² 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