Annex

Table 1

GDP by Expenditure Components (at constant 2015 prices)

	Share 2019 (%)	2018		2019		
		4Q	Year	3Q	4Q	Year
		Annual growth (%)				
Aggregate Domestic Demand (excluding stocks)	94.1	5.7	5.5	3.5	4.9	4.3
Private sector	75.6	7.8	7.1	5.4	7.4	6.2
Consumption	*58.8*	*8.4*	*8.0*	*7.0*	*8.1*	*7.6*
Investment	*16.8*	*5.8*	*4.3*	*0.3*	*4.2*	*1.5*
Public sector	18.5	0.0	0.1	-4.6	-2.2	-2.7
Consumption	*12.2*	*4.0*	*3.3*	*1.0*	*1.3*	*2.0*
Investment	*6.3*	*-5.9*	*-5.0*	*-14.1*	*-7.7*	*-10.8*
Net Exports	7.3	15.5	11.4	15.9	-9.8	8.9
Exports of Goods and Services	*64.0*	*3.1*	*2.2*	*-1.4*	*-3.1*	*-1.1*
Imports of Goods and Services	*56.7*	*1.8*	*1.3*	*-3.3*	*-2.3*	*-2.3*
GDP	**100.0**	**4.7**	**4.7**	**4.4**	**3.6**	**4.3**
GDP (q-o-q growth, seasonally adjusted)	**-**	**1.3**	**-**	**0.9**	**0.6**	**-**

Source: Department of Statistics, Malaysia

Table 2

GDP by Economic Activity (at constant 2015 prices)

	Share 2019 (%)	2018		2019			
		3Q	4Q	1Q	2Q	3Q	4Q
		Annual growth (%)					
Services	57.7	7.3	6.9	6.4	6.1	5.9	6.1
Manufacturing	22.3	5.0	4.7	4.2	4.3	3.6	3.0
Mining	7.1	-5.7	-0.7	-2.1	2.9	-4.3	-2.5
Agriculture	7.1	-0.8	-0.1	5.6	4.2	3.7	-5.7
Construction	4.7	4.7	2.6	0.3	0.5	-1.5	1.0
Real GDP	**100.0[1]**	**4.4**	**4.7**	**4.5**	**4.9**	**4.4**	**3.6**

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

Source: Department of Statistics, Malaysia

Table 3

Balance of Payments[1]

	2018		2019		
	4Q	Year	3Q	4Q	Year
	RM billion				
Current Account	**10.8**	**30.6**	**11.5**	**7.6**	**49.7**
(% of GNI)	3.0	2.2	3.1	2.0	3.4
Goods	32.7	119.2	30.8	32.8	125.5
Services	-3.8	-17.7	-1.6	-4.0	-10.9
Primary income	-12.9	-51.6	-12.2	-15.7	-43.5
Secondary income	-5.2	-19.3	-5.5	-5.5	-21.4
Financial Account	**-6.1**	**18.6**	**-1.3**	**-0.6**	**-34.3**
Direct investment	2.1	11.3	-0.8	2.2	9.4
Assets	*-10.0*	*-23.3*	*-3.2*	*-6.0*	*-27.6*
Liabilities	*12.1*	*34.6*	*2.5*	*8.2*	*37.0*
Portfolio investment	-5.8	-44.4	-26.8	-2.8	-37.7
Assets	*-3.3*	*-9.1*	*-18.9*	*-13.4*	*-48.7*
Liabilities	*-2.5*	*-35.3*	*-7.9*	*10.6*	*11.0*
Financial derivatives	-0.7	1.0	0.9	-0.6	-0.4
Other investment	-1.8	50.7	25.3	0.6	-5.7
Net errors & omissions[2]	-10.8	-41.3	-3.7	-9.4	-7.2
Overall Balance	**-6.1**	**7.8**	**6.4**	**-2.1**	**8.5**

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-Dec	end-Sept	end-Dec
	RM billion		
Total External Debt	**924.9**	**916.4**	**946.3**
USD billion equivalent	*221.0*	*216.7*	*228.5*
By instrument			
Bonds and notes[1]	153.2	156.2	156.0
Interbank borrowings[1]	204.1	204.3	199.8
Intercompany loans[1]	136.5	129.3	128.0
Loans[1]	73.2	70.5	78.6
NR holdings of domestic debt securities	180.2	188.3	201.0
NR deposits	98.2	90.5	102.9
Others[2]	79.5	77.4	79.9
Maturity profile			
Medium- and long-term	519.6	522.6	554.5
Short-term	405.3	393.8	391.8
Currency denomination			
Ringgit	279.7	293.5	310.4
Foreign	645.2	623.0	635.9
Total debt/GDP (%)	63.9	60.7	62.6
Short-term debt/Total debt (%)	43.8	43.0	41.4
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 January 2020.
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		
	4Q	Year	3Q	4Q	Year	4Q	Year	3Q	4Q	Year
	Change during the period (RM billion)					Annual growth (%)				
Total net financing	**30.2**	**166.1**	**19.1**	**27.0**	**114.4**	**7.3**	**7.3**	**4.8**	**4.7**	**4.7**
Outstanding loans[1,2]	23.3	120.9	18.9	25.4	65.5	7.0	7.0	3.5	3.5	3.5
Of which:										
Business enterprises	4.2	35.3	2.6	9.4	15.5	5.7	5.7	1.6	2.4	2.4
SMEs[3]	*-0.3*	*4.5*	*-2.3*	*-36.7*	*-41.4*	*1.4*	*1.4*	*-1.6*	*-12.9*	*-12.9*
Non-SMEs	*4.5*	*30.9*	*4.9*	*46.1*	*56.9*	*10.0*	*10.0*	*4.6*	*16.8*	*16.8*
Households	14.1	77.3	13.0	15.9	50.5	7.8	7.8	4.6	4.7	4.7
Outstanding corporate bonds[4]	6.9	45.2	0.2	1.6	48.9	8.0	8.0	9.0	8.0	8.0

[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 institution. Since January 2018, a net amount of RM60.4 billion of outstanding SME loans have been 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

	2018		2019			2018		2019		
	4Q	Year	3Q	4Q	Year	4Q	Year	3Q	4Q	Year
	During the period (RM billion)					Annual growth (%)				
Total										
Loan applications[1]	202.9	868.9	229.5	225.6	877.8	-6.7	3.3	-1.9	11.1	1.0
Loan approvals[1]	104.9	401.9	106.2	103.3	410.1	0.8	5.7	0.4	-1.5	2.0
Loan disbursements[2]	342.1	1,260.4	315.8	334.6	1,275.5	10.4	7.6	0.1	-2.2	1.2
Loan repayments[2]	334.4	1,241.2	312.6	324.0	1,270.1	11.4	7.1	1.1	-3.1	2.3
Of which:										
Business enterprises[3]										
Loan applications	88.6	386.9	106.0	106.4	400.9	-11.4	4.5	3.6	20.1	3.6
Loan approvals	51.9	188.5	48.5	49.7	191.5	0.7	6.1	-1.2	-4.4	1.6
Loan disbursements	249.2	901.3	222.2	236.4	899.9	13.4	7.8	-1.3	-5.1	-0.2
Loan repayments	245.9	891.7	221.9	231.1	902.9	13.6	6.9	-0.5	-6.0	1.3
SMEs[4]										
Loan applications	43.7	184.2	51.8	51.0	195.4	-8.4	3.9	8.8	16.7	6.1
Loan approvals	16.4	66.1	17.4	17.9	67.4	-11.3	2.4	-3.4	9.2	1.9
Loan disbursements	81.0	308.1	72.8	71.0	295.8	3.3	4.0	-6.1	-12.4	-4.0
Loan repayments	79.6	305.0	74.7	74.9	302.9	8.4	6.6	-2.4	-5.9	-0.7
Non-SMEs[3]										
Loan applications	44.8	202.7	54.2	55.4	205.4	-14.2	5.1	-0.9	23.4	1.3
Loan approvals	35.6	122.4	31.1	31.8	124.1	7.5	8.2	0.1	-10.6	1.4
Loan disbursements	168.1	593.2	149.5	165.5	604.1	19.0	9.9	1.2	-1.6	1.8
Loan repayments	166.3	586.7	147.1	156.2	599.9	16.3	7.0	0.5	-6.1	2.3
Households										
Loan applications	114.4	482.0	123.4	119.2	476.9	-2.7	2.3	-6.1	4.2	-1.1
Loan approvals	53.0	213.3	57.8	53.6	218.5	0.8	5.4	1.8	1.3	2.4
Loan disbursements	92.9	359.1	93.6	98.2	375.7	2.9	7.1	3.9	5.7	4.6
Loan repayments	88.5	349.5	90.7	92.9	367.2	5.6	7.6	5.0	4.9	5.1

[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)
[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	2Q	3Q	4Q*p*
Return on equity (%)	12.4	13.3	12.8	12.7	11.5	13.0	12.9	13.0
Return on assets (%)	1.4	1.5	1.4	1.4	1.3	1.5	1.5	1.5
	RM million							
Net interest income	12,045	12,287	12,483	12,782	12,438	12,009	12,701	13,126
Add: Fee-based income	2,606	2,517	2,476	2,499	2,548	2,619	2,670	3,194
Less: Operating cost[1]	8,101	7,919	7,820	8,326	8,385	8,421	8,626	9,127
Gross operating profit	6,550	6,885	7,138	6,955	6,601	6,206	6,745	7,194
Less: Impairment[2] and other provisions	682	466	692	737	164	322	820	-10
Gross operating profit after provision	5,868	6,418	6,446	6,218	6,437	5,884	5,925	7,204
Add: Other income	3,048	4,071	2,240	3,368	2,548	5,506	4,302	3,648
Pre-tax profit	**8,916**	**10,489**	**8,686**	**9,586**	**8,985**	**11,390**	**10,227**	**10,852**
	Annual growth (%)							
Return on equity (percentage points)	0.6	0.6	-0.1	-0.4	-0.8	-0.3	0.2	0.3
Return on assets (percentage points)	0.1	0.10	0.01	-0.03	-0.08	-0.01	0.04	0.06
Net interest income	6.7	5.7	6.3	9.6	3.3	-2.3	1.7	2.7
Add: Fee-based income	4.3	-0.4	-3.1	-17.7	-2.2	4.0	7.9	27.8
Less: Operating Cost[1]	7.1	3.2	1.8	1.8	3.5	6.3	10.3	9.6
Gross operating profit	5.2	6.3	7.9	6.7	0.8	-9.9	-5.5	3.4
Less: Impairment[2] and other provisions	126.9	-43.3	31.1	77.7	-75.9	-30.9	18.5	-101.4
Gross operating profit after provision	-0.9	13.5	5.9	1.9	9.7	-8.3	-8.1	15.9
Add: Other income	52.0	13.8	-26.3	-12.3	-16.4	35.2	92.0	8.3
Pre-tax profit	**12.4**	**13.6**	**-4.9**	**-3.6**	**0.8**	**8.6**	**17.7**	**13.2**

[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)
p Preliminary

Source: Bank Negara Malaysia

Table 8

Insurance and Takaful Sector Profitability Indicators

	2018		2019			
	3Q	4Q	1Q	2Q	3Q	4Q*p*
	RM million					
Life Insurance & Family Takaful						
Excess income over outgo	7,610	-1,011	8,561	7,947	3,795	3,907
General Insurance & General Takaful						
Operating profit	1,207	476	716	677	785	758
Claims ratio (%)	53	57	57	59	59	59
	Annual growth (%)					
Life Insurance & Family Takaful						
Excess income over outgo	116.3	-120.5	109.0	750.6	-50.1	486.6
General Insurance & General Takaful						
Operating profit	84.7	-39.2	27.5	-10.8	-35.0	59.1
Claims ratio (percentage points)	-7.9	2.3	-0.1	0.4	6.0	1.9

p Preliminary

Source: Bank Negara Malaysia

Table 9

Federal Government Finance

	2018		2019p		
	4Q	Year	3Q	4Q	Year
	RM billion				
Revenue	67.2	232.9	68.8	69.9	264.4
% annual growth	*4.0*	*5.7*	*16.7*	*4.0*	*13.5*
Operating expenditure	58.1	231.0	68.8	69.8	263.3
% annual growth	*-0.4*	*6.1*	*25.0*	*20.1*	*14.0*
Current account	**9.1**	**1.9**	**0.0**	**0.1**	**1.1**
% of GDP	***2.4***	***0.1***	***0.0***	***0.0***	***0.1***
Net development expenditure	28.0	55.3	9.6	19.6	52.6
% annual growth	*108.6*	*28.5*	*27.7*	*-30.1*	*-4.9*
Overall balance	**-18.9**	**-53.4**	**-9.6**	**-19.5**	**-51.5**
% of GDP	***-5.0***	***-3.7***	***-2.5***	***-4.9***	***-3.4***
Memo:					
Total net expenditure	86.1	286.3	78.4	89.4	315.9
% annual growth	*20.0*	*9.8*	*25.3*	*3.8*	*10.4*
Total Federal Government debt (as at end-period)	741.0	741.0	804.8	793.0	793.0
% of GDP	*51.2*	*51.2*	*53.3*	*52.5*	*52.5*
Domestic Debt	562.2	562.2	608.2	585.3	585.3
% of GDP	*38.9*	*38.9*	*40.3*	*38.7*	*38.7*
External Debt	178.8	178.8	196.6	207.7	207.7
% of GDP	*12.4*	*12.4*	*13.0*	*13.7*	*13.7*
Non-resident holdings of RM-denominated Federal Government debt	*162.1*	*162.1*	*172.1*	*183.7*	*183.7*
% of GDP	*11.2*	*11.2*	*11.4*	*12.2*	*12.2*
Offshore borrowing	*16.7*	*16.7*	*24.5*	*24.0*	*24.0*
% of GDP	*1.2*	*1.2*	*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