

2015

ANNEX



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Table A.1

Gross Domestic Product by Kind of Economic Activity at Constant 2010 Prices

	2011	2012	2013	2014	2015 ^p	2016 ^f
	RM million					
Agriculture	88,555	89,406	91,097	92,979	93,904	93,576
Mining and quarrying	85,373	86,751	87,789	90,645	94,917	98,211
Manufacturing	202,960	211,921	219,216	232,868	244,247	254,215
Construction	29,524	34,880	38,646	43,190	46,728	50,398
Services	449,854	479,300	507,935	541,185	569,046	594,025
Plus: Import duties	8,654	10,004	10,577	11,639	13,805	15,675
GDP at purchasers' prices¹	864,920	912,261	955,260	1,012,506	1,062,647	1,106,100
	Annual change (%)					
Agriculture	6.8	1.0	1.9	2.1	1.0	-0.3
Mining and quarrying	-4.9	1.6	1.2	3.3	4.7	3.5
Manufacturing	5.4	4.4	3.4	6.2	4.9	4.1
Construction	4.6	18.1	10.8	11.8	8.2	7.9
Services	7.0	6.5	6.0	6.5	5.1	4.4
Plus: Import duties	12.8	15.6	5.7	10.0	18.6	13.5
GDP at purchasers' prices	5.3	5.5	4.7	6.0	5.0	4.0 ~ 4.5

¹ Numbers may not necessarily add up due to rounding

^p Preliminary

^f Forecast

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.2

Growth in Manufacturing Production (2010=100)

	2012	2013	2014	2015	2013	2014	2015
	Index				Annual change (%)		
Export-oriented industries	110.4	114.5	120.8	126.7	3.7	5.6	4.8
Electronics and electrical products cluster	106.7	117.3	131.1	143.1	9.9	11.8	9.2
<i>Electronics</i>	108.2	128.3	141.8	142.9	18.5	10.6	0.7
<i>Electrical products</i>	100.7	96.9	110.0	145.2	-3.8	13.5	32.1
Primary-related cluster	112.1	113.1	116.0	118.9	0.9	2.5	2.5
Chemicals and chemical products	121.9	121.1	125.4	131.2	-0.7	3.6	4.6
Petroleum products	108.3	108.6	109.2	110.5	0.2	0.6	1.2
Textiles, wearing apparel and footwear	105.2	102.4	113.5	122.0	-2.6	10.8	7.5
Wood and wood products	103.1	99.9	107.7	115.3	-3.1	7.8	7.1
Rubber products	124.3	134.5	132.8	139.5	8.2	-1.3	5.1
Off-estate processing	104.6	111.5	117.2	113.1	6.6	5.1	-3.5
Paper products	112.9	115.5	114.2	117.7	2.3	-1.1	3.0
Domestic-oriented industries	114.4	121.2	130.6	136.7	5.9	7.7	4.7
Construction-related cluster	114.7	120.4	125.5	131.2	4.9	4.3	4.5
Construction-related products	105.6	106.9	112.3	117.4	1.3	5.1	4.5
<i>Non-metallic mineral products</i>	115.4	115.0	122.9	131.3	-0.4	6.9	6.8
<i>Basic iron & steel and non-ferrous metals</i>	95.4	98.6	101.4	102.9	3.4	2.8	1.6
Fabricated metal products	138.6	155.6	159.9	167.3	12.2	2.8	4.6
Consumer-related cluster	114.1	122.1	135.8	142.3	7.0	11.2	4.8
Food products	112.5	116.7	123.0	126.1	3.8	5.4	2.5
Transport equipment	115.8	131.8	150.7	158.6	13.8	14.4	5.2
Beverages	105.6	103.3	121.6	135.8	-2.1	17.7	11.7
Tobacco products	123.6	101.3	106.2	115.9	-18.0	4.8	9.1
Others	117.5	105.5	116.6	108.8	-10.2	10.6	-6.7
Total	111.3	116.0	123.0	128.9	4.2	6.1	4.8

Source: Department of Statistics, Malaysia

Table A.3

Services Sector Performance at Constant 2010 prices

	2011	2012	2013	2014	2015 ^p	2011	2012	2013	2014	2015 ^p
	Annual change (%)					Share to GDP (%)				
Services	7.0	6.5	6.0	6.5	5.1	52.0	52.5	53.2	53.5	53.5
Intermediate services	6.5	7.5	5.4	5.9	4.6	20.0	20.4	20.5	20.5	20.4
<i>Finance and insurance</i>	6.8	7.8	2.0	2.3	-0.7	7.6	7.8	7.6	7.3	6.9
<i>Real estate and business services</i>	5.8	7.5	8.0	8.0	6.6	4.0	4.0	4.2	4.2	4.3
<i>Transport and storage</i>	5.6	4.8	4.6	5.2	5.7	3.5	3.5	3.5	3.5	3.5
<i>Information and communication</i>	7.4	8.9	9.1	9.7	9.4	4.9	5.1	5.3	5.5	5.7
Final services	7.3	6.0	6.3	7.0	5.5	32.0	32.2	32.6	32.9	33.1
<i>Wholesale and retail trade</i>	6.8	4.6	6.3	8.9	6.9	13.9	13.8	14.0	14.4	14.7
<i>Food & beverages and accommodation</i>	6.2	5.6	5.9	6.5	6.4	2.7	2.7	2.7	2.7	2.8
<i>Utilities</i>	3.9	4.9	4.4	3.8	3.5	2.7	2.6	2.6	2.6	2.5
<i>Government services</i>	11.1	9.6	7.6	6.1	4.0	8.3	8.6	8.8	8.8	8.8
<i>Other services</i>	5.0	4.5	5.6	4.8	4.7	4.5	4.4	4.5	4.4	4.4

^p Preliminary

Note: Numbers may not necessarily add up due to rounding

Source: Department of Statistics, Malaysia

Table A.4

GNI by Demand Aggregates

	2011	2012	2013	2014	2015 ^p	2016 ^f
	at Current Prices (RM million)					
Consumption	558,333	616,680	667,571	727,554	778,176	830,759
<i>Private consumption</i>	437,340	482,238	527,749	579,908	626,037	674,508
<i>Public consumption</i>	120,993	134,442	139,822	147,646	152,139	156,251
Investment	202,251	246,343	269,814	287,498	302,922	319,738
<i>Private investment</i>	114,759	142,307	162,815	183,902	198,747	212,674
<i>Public investment</i>	87,492	104,037	106,999	103,595	104,175	107,064
Change in stocks ¹	9,164	3,741	-5,522	-10,697	-12,631	-1,800
Exports of goods and services	777,302	770,202	770,368	817,176	821,420	851,520
Imports of goods and services	635,316	665,714	683,408	714,950	733,007	771,264
GDP at purchasers' value	911,733	971,252	1,018,821	1,106,580	1,156,881	1,228,952
Net factor payments abroad	-21,600	-35,841	-33,975	-37,322	-32,192	-37,981
GNI	890,133	935,411	984,846	1,069,258	1,124,689	1,190,971
	at Constant 2010 Prices (RM million)					
Consumption	540,359	582,015	622,517	662,490	699,693	731,180
<i>Private consumption</i>	422,376	457,625	490,798	524,979	556,304	584,900
<i>Public consumption</i>	117,983	124,390	131,719	137,511	143,389	146,281
Investment	195,996	233,203	252,271	264,276	274,144	285,001
<i>Private investment</i>	110,863	134,543	151,749	168,510	179,375	189,211
<i>Public investment</i>	85,133	98,659	100,522	95,765	94,768	95,789
Change in stocks ¹	4,793	4,289	-3,177	-8,598	-2,069	-2,000
Exports of goods and services	743,919	730,961	732,856	770,503	775,530	800,153
Imports of goods and services	620,147	638,206	649,208	676,165	684,652	708,234
GDP at purchasers' value	864,920	912,261	955,260	1,012,506	1,062,647	1,106,100
Net factor payments abroad	-25,868	-40,457	-38,357	-40,589	-24,531	-28,428
GNI	839,052	871,804	916,903	971,917	1,038,116	1,077,671

¹ Includes statistical discrepancy^p Preliminary^f Forecast

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.5

Savings-Investment Gap

	2011	2012	2013	2014	2015 ^p
	RM million				
Public savings	87,998	94,383	96,131	90,465	64,486
Public gross domestic capital formation	87,492	104,037	106,999	103,595	104,175
Deficit/surplus	506	-9,654	-10,868	-13,130	-39,689
Private savings	222,741	205,879	203,646	233,653	259,831
Private gross domestic capital formation	123,923	146,048	157,293	173,205	186,116
Deficit/surplus	98,818	59,831	46,353	60,448	73,715
Gross national savings	310,739	300,262	299,777	324,118	324,317
(as % of GNI)	34.9	32.1	30.4	30.3	28.8
Gross domestic capital formation	211,415	250,084	264,291	276,801	290,291
(as % of GNI)	23.8	26.7	26.8	25.9	25.8
Balance on current account	99,324	50,177	35,485	47,317	34,026
(as % of GNI)	11.2	5.4	3.6	4.4	3.0

^p Preliminary

Source: Department of Statistics, Malaysia and Ministry of Finance, Malaysia

Table A.6

Labour Market: Selected Indicators

	2011	2012	2013	2014	2015 ^p
	(number of positions/persons)				
Vacancies by Industry¹					
Agriculture, forestry & fishing	399,522	337,466	306,542	240,552	269,469
Mining & quarrying	3,369	2,180	1,880	2,605	9,929
Manufacturing	689,422	598,890	456,478	352,784	313,396
Construction	388,241	310,954	308,783	202,878	208,912
Services	778,994	369,983	329,007	275,199	287,050
<i>Electricity, gas & water supply²</i>	15,091	6,521	7,043	8,339	5,834
<i>Wholesale & retail trade; accommodation & food services</i>	185,577	109,117	95,966	87,385	99,310
<i>Transport & storage; information & communication</i>	20,100	17,921	14,864	19,375	39,068
<i>Finance & insurance; real estate & business services³</i>	372,346	114,099	96,399	75,936	70,784
<i>Public administration & defence; compulsory social security</i>	6,897	5,115	4,020	2,485	1,360
<i>Community, social & other service activities</i>	178,983	117,210	110,715	81,679	70,694
Total vacancies	2,259,548	1,619,473	1,402,690	1,074,018	1,088,756
Retrenchments by Industry⁴					
Agriculture, forestry & fishing	172	156	180	77	173
Mining & quarrying	24	81	117	318	863
Manufacturing	5,635	7,616	7,940	5,716	3,328
Construction	290	1,002	353	564	383
Services	3,329	2,639	2,605	3,756	4,783
<i>Electricity, gas & water supply²</i>	66	46	-	67	127
<i>Wholesale & retail trade; accommodation & food services</i>	1,322	743	742	1,759	1,482
<i>Transport & storage; information & communication</i>	293	292	362	478	925
<i>Finance & insurance; real estate & business services³</i>	672	827	628	888	1,313
<i>Public administration & defence; compulsory social security</i>	545	511	548	339	747
<i>Community, social & other service activities</i>	431	220	325	225	189
Total retrenchments	9,450	11,494	11,195	10,431	9,530
Employment by Industry⁵ ('000 persons)					
Agriculture, forestry & fishing	1,410	1,602	1,682	1,660	1,635
Mining & quarrying	76	81	87	84	103
Manufacturing	2,222	2,228	2,215	2,266	2,222
Construction	1,134	1,164	1,244	1,226	1,280
Services	7,443	7,649	7,982	8,296	8,519
<i>Electricity, gas & water supply²</i>	122	142	144	145	135
<i>Wholesale & retail trade; accommodation & food services</i>	2,942	3,073	3,236	3,388	3,471
<i>Transport & storage; information & communication</i>	813	833	813	805	826
<i>Finance & insurance; real estate & business services³</i>	1,157	1,231	1,258	1,374	1,418
<i>Public administration & defence; compulsory social security</i>	749	698	764	745	760
<i>Community, social & other service activities</i>	1,660	1,672	1,767	1,840	1,908
Total employment	12,285	12,723	13,210	13,532	13,759
Labour force participation rate (% of working-age population)	64.4	65.5	67.0	67.5	67.6
Unemployment rate (% of labour force)	3.1	3.0	3.1	2.9	3.2

¹ Refers to vacancies reported by employers through the JobsMalaysia portal. Data from 2012 onwards are not comparable to previous years due to a reclassification exercise

² Refers to electricity, gas, steam and air conditioning supply; water supply, sewerage, waste management and remediation activities

³ Refers to finance and insurance/takaful, real estate, professional, scientific and technical services, administrative and support service activities

⁴ For 2015, based on total retrenched workers for the period of January-October 2015

⁵ For preliminary estimates of 2015, based on average employment for the period of January-December 2015

^p Preliminary

Source: Department of Statistics, Malaysia, Ministry of Human Resources and Bank Negara Malaysia

Table A.7

Private Consumption Indicators

	2010	2011	2012	2013	2014	2015
Sales of passenger cars ('000 units)	543.6	520.5	552.2	576.7	588.3	591.3
Annual change (%)	11.8	-4.3	6.1	4.4	2.0	0.5
Imports of consumption goods (RM billion)	34.5	41.0	43.7	47.6	50.3	62.5
Annual change (%)	9.5	19.0	6.6	8.8	5.7	24.1
Tax collection						
Sales tax (RM billion)	8.2	8.6	9.5	10.1	10.9	5.2
Service tax (RM billion)	3.9	5.0	5.6	5.9	6.3	3.0
Narrow money (M1)						
Annual change (%)	11.7	15.4	11.9	13.0	5.7	4.1
Loans disbursed by banking system						
Consumption credit (excl. passenger cars)						
Annual change (%)	12.5	13.3	-3.6	5.9	-0.1	1.7
Wholesale and retail trade, restaurants and hotels						
Annual change (%)	16.3	13.8	26.0	3.4	21.5	-9.8
MRA retail sales (Annual change in %)	8.4	8.1	5.5	4.5	3.4	2.0 ^e
Credit card turnover spending ¹ (RM billion)	79.8	88.8	94.1	99.7	105.5	112.7
Annual change (%)	15.1	11.3	6.0	6.0	5.8	6.8
MIER Consumer Sentiment Index ²	117.2	106.3	118.7	82.4	83.0	63.8
FBM KLCI	1,518.9	1,530.7	1,689.0	1,867.0	1,761.3	1,692.5
Commodity prices						
Crude palm oil (RM/tonne)	2,752.1	3,278.9	2,863.5	2,374.5	2,412.4	2,165.5
Brent crude oil (USD/barrel)	80.3	110.9	111.7	108.7	99.4	53.7
Rubber (sen/kg)	1,069.6	1,366.5	962.4	785.9	554.2	521.3

¹ Resident spending only² Refers to fourth quarter^e Estimates

Source: Malaysian Automotive Association; Department of Statistics, Malaysia; Ministry of Finance, Malaysia; Malaysia Retailers Association; Malaysian Institute of Economic Research; Bursa Malaysia Berhad; Malaysian Palm Oil Board; Bloomberg; Malaysian Rubber Board; and Bank Negara Malaysia

Table A.8

Private Investment Indicators

	2010	2011	2012	2013	2014	2015
Sales of commercial vehicles ('000 units)	61.6	65.0	75.6	79.1	78.1	75.4
Annual change (%)	21.8	5.6	16.2	4.7	-1.3	-3.5
Imports of capital goods (RM billion)	73.8	80.2	96.1	98.2	95.9	95.9
Annual change (%)	13.2	8.7	19.9	2.2	-2.4	0.0
Approvals by MIDA (Manufacturing sector)						
No. of projects	910	846	804	787	811	680
Capital investment (RM billion)	47.2	56.1	41.1	52.1	71.9	74.7
<i>Local</i>	18.1	21.9	20.2	21.6	32.3	52.8
<i>Foreign</i>	29.1	34.1	20.9	30.5	39.6	21.9
New investment (% share)	50.6	59.0	65.4	73.1	60.5	80.6
Reinvestments (% share)	49.4	41.0	34.6	26.9	39.5	19.4
Loans disbursed by banking system						
Businesses sector						
Annual change (%)	9.8	12.5	20.7	-1.0	18.6	2.2
Private Debt Securities (excluding short-term papers)						
Total funds raised (RM billion)	52.1	69.6	121.1	83.9	85.5	85.6
New activities	13.5	8.4	19.5	7.5	13.1	20.0
Initial Public Offerings (Bursa Malaysia)						
Total funds raised (RM billion)	19.8	7.4	22.9	8.2	5.9	4.4
MIER Business Conditions Survey						
Business Conditions Index ¹	99.5	96.6	94.1	92.0	86.4	87.1
Capacity Utilisation Rate ¹	82.9	81.2	80.9	80.0	79.5	78.0
MSC-Status Companies						
No. of companies	218	215	213	236	229	249
Approved investment (RM billion)	1.5	2.5	2.9	3.0	2.9	4.6

¹ Refers to fourth quarter

Source: Department of Statistics, Malaysia; Bursa Malaysia Berhad; Malaysian Investment Development Authority; Malaysian Institute of Economic Research; Multimedia Development Corporation; and Bank Negara Malaysia

Table A.9

Balance of Payments

	2012			2013		
	+	-	Net	+	-	Net
	RM million					
Goods¹	644,864	531,835	113,030	637,683	541,131	96,552
Services	125,337	133,879	-8,542	132,685	142,277	-9,592
Transportation	13,761	35,801	-22,040	14,701	38,610	-23,909
Travel	62,548	37,726	24,821	67,733	38,566	29,167
Other services	48,771	59,680	-10,908	49,951	64,583	-14,632
Government transactions n.i.e.	257	672	-415	300	518	-218
Balance on goods and services	770,202	665,714	104,488	770,368	683,408	86,959
Primary income	42,297	78,138	-35,841	47,656	81,631	-33,975
Compensation of employees	3,994	7,076	-3,082	4,486	8,492	-4,007
Investment income	38,303	71,062	-32,760	43,170	73,138	-29,969
Secondary income	6,661	25,130	-18,469	7,597	25,096	-17,498
Balance on current account	819,160	768,983	50,177	825,620	790,135	35,485
% of GNI			5.4			3.6
Capital account			241			-15
Financial account			-23,014			-20,216
Direct investment			-24,415			-6,276
<i>Assets</i>			-51,957			-41,928
<i>Liabilities</i>			27,542			35,653
Portfolio investment			63,859			-3,012
<i>Assets</i>			-21,464			-32,088
<i>Liabilities</i>			85,323			29,076
Financial derivatives			972			-253
Other investment			-63,431			-10,675
<i>Official sector</i>			-1,674			-3,965
<i>Private sector</i>			-61,756			-6,710
Balance on capital and financial accounts			-22,773			-20,231
Errors and omissions			-23,531			-605
of which:						
Foreign exchange revaluation gain (+) / loss (-)			-7,686			18,611
Overall balance (surplus + / deficit -)			3,873			14,649
Bank Negara Malaysia international reserves, net²						
RM million			427,204			441,853
USD million			139,715			134,902
Reserves as months of retained imports			9.5			9.5

¹ Adjusted for valuation and coverage to the balance of payments basis

² All assets and liabilities in foreign currencies have been revalued into ringgit at rates of exchange ruling on the balance sheet date and the gain/loss has been reflected accordingly in the Bank's account

p Preliminary

f Forecast

n.i.e. Not included elsewhere

Note: Numbers may not necessarily add up due to rounding

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

2014			2015 _p			2016 _f		
+	-	Net	+	-	Net	+	-	Net
RM million								
679,913	566,500	113,414	685,757	576,866	108,891	707,610	608,106	99,504
137,263	148,451	-11,188	135,663	156,141	-20,478	143,910	163,158	-19,249
15,618	41,726	-26,108	15,814	41,535	-25,722	15,957	45,072	-29,115
73,951	40,478	33,472	68,725	40,930	27,796	75,236	43,643	31,592
47,404	65,620	-18,216	50,797	72,769	-21,972	52,363	73,475	-21,111
289	626	-337	326	906	-580	353	968	-615
817,176	714,950	102,226	821,420	733,007	88,413	851,520	771,264	80,255
52,310	89,632	-37,322	48,785	80,977	-32,192	44,981	82,963	-37,981
5,149	10,150	-5,000	6,303	12,237	-5,934	6,176	12,180	-6,004
47,160	79,482	-32,322	42,482	68,740	-26,259	38,805	70,783	-31,978
10,308	27,894	-17,586	11,712	33,906	-22,195	11,610	34,748	-23,138
879,794	832,476	47,317	881,916	847,890	34,026	908,111	888,975	19,136
		4.4			3.0			1~2
		272			-1,151			
		-81,597			-53,277			
		-18,480			232			
		-53,096			-37,406			
		34,616			37,638			
		-38,536			-28,155			
		-28,111			-9,156			
		-10,425			-18,998			
		-975			-491			
		-23,606			-24,863			
		-2,030			-1,880			
		-21,576			-22,984			
		-81,325			-54,428			
		-2,500			24,143			
		7,573			57,299			
		-36,507			3,741			
		405,345			409,096			
		115,930			95,283			
		8.3			8.4			

Table A.10

Gross Exports

	2013	2014	2015 ^p	2014	2015 ^p	2015 ^p
	RM million			Annual change (%)		% share
Manufactures	548,146	587,175	625,475	7.1	6.5	80.2
<i>of which:</i>						
Electrical and electronic products	236,982	256,145	277,923	8.1	8.5	35.6
<i>Semiconductors</i>	111,442	127,366	137,460	14.3	7.9	17.6
<i>Offices machines and automatic data processing equipment</i>	48,999	46,214	51,951	-5.7	12.4	6.7
<i>Electrical machinery, apparatus and appliances, and parts</i>	38,134	41,518	47,864	8.9	15.3	6.1
<i>Telecommunications and sound-recording and reproducing equipment</i>	38,407	41,047	40,648	6.9	-1.0	5.2
Chemicals and chemical products	47,470	51,447	55,142	8.4	7.2	7.1
Petroleum products	68,369	70,356	54,552	2.9	-22.5	7.0
Machinery, equipment and parts	27,068	29,998	36,140	10.8	20.5	4.6
Manufactures of metal	28,164	26,444	34,909	-6.1	32.0	4.5
Optical and scientific equipment	20,837	23,661	26,111	13.6	10.4	3.3
Rubber products	18,943	18,003	20,183	-5.0	12.1	2.6
Processed food	14,241	16,560	18,011	16.3	8.8	2.3
Wood products	14,183	14,716	15,453	3.8	5.0	2.0
Agriculture	68,799	69,175	67,278	0.5	-2.7	8.6
<i>of which:</i>						
Palm oil and palm-based products	47,028	48,266	45,612	2.6	-5.5	5.8
Natural rubber	7,025	4,574	4,029	-34.9	-11.9	0.5
Sawn timber and moulding	3,140	3,372	4,007	7.4	18.8	0.5
Minerals	97,937	104,051	82,667	6.2	-20.6	10.6
<i>of which:</i>						
Liquefied natural gas (LNG)	59,567	63,750	47,070	7.0	-26.2	6.0
Crude petroleum	31,013	32,723	26,075	5.5	-20.3	3.3
Others	5,110	5,015	4,526	-1.9	-9.8	0.6
Total	719,992	765,417	779,947	6.3	1.9	100.0

^p Preliminary

Note: Numbers may not necessarily add up due to rounding

There are some minor changes on the selection of codes for manufactured exports of major and selected products, to streamline the product classification among the compiler and main users of external trade statistics

Data in this table are not directly comparable to the Annual Report 2014 publication due to differences in classification

Source: Department of Statistics, Malaysia

Table A.11

Gross Imports

	2013	2014	2015 ^p	2014	2015 ^p	2015 ^p
	RM million			Annual change (%)		% share
Capital goods	98,202	95,882	95,908	-2.4	0.0	14.0
Capital goods (except transport equipment)	78,352	80,246	85,609	2.4	6.7	12.5
Transport equipment industrial	19,850	15,636	10,299	-21.2	-34.1	1.5
Intermediate goods	379,455	408,181	398,807	7.6	-2.3	58.2
Food and beverages, mainly for industry	16,740	17,978	19,747	7.4	9.8	2.9
Industrial supplies	166,324	172,390	167,192	3.6	-3.0	24.4
Fuel and lubricants	46,326	58,108	39,835	25.4	-31.4	5.8
Parts and accessories of capital goods (except transport equipment)	131,615	138,845	146,989	5.5	5.9	21.4
Parts and accessories of transport equipment	18,450	20,859	25,044	13.1	20.1	3.7
Consumption goods	47,584	50,309	62,456	5.7	24.1	9.1
Food and beverages, mainly for household consumption	20,080	21,490	25,510	7.0	18.7	3.7
Transport equipment non-industrial	1,434	1,084	1,056	-24.4	-2.5	0.2
Consumer goods, n.e.s	26,071	27,735	35,890	6.4	29.4	5.2
Others	123,455	128,566	128,220	4.1	-0.3	18.7
<i>of which:</i>						
Dual use goods	28,610	26,088	21,923	-8.8	-16.0	3.2
Re-exports	92,002	99,540	103,217	8.2	3.7	15.1
Total	648,695	682,937	685,391	5.3	0.4	100.0

^p Preliminary

n.e.s. Not elsewhere specified

Note: Numbers may not necessarily add up due to rounding

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Chart A.12

Malaysia's Trading Partners

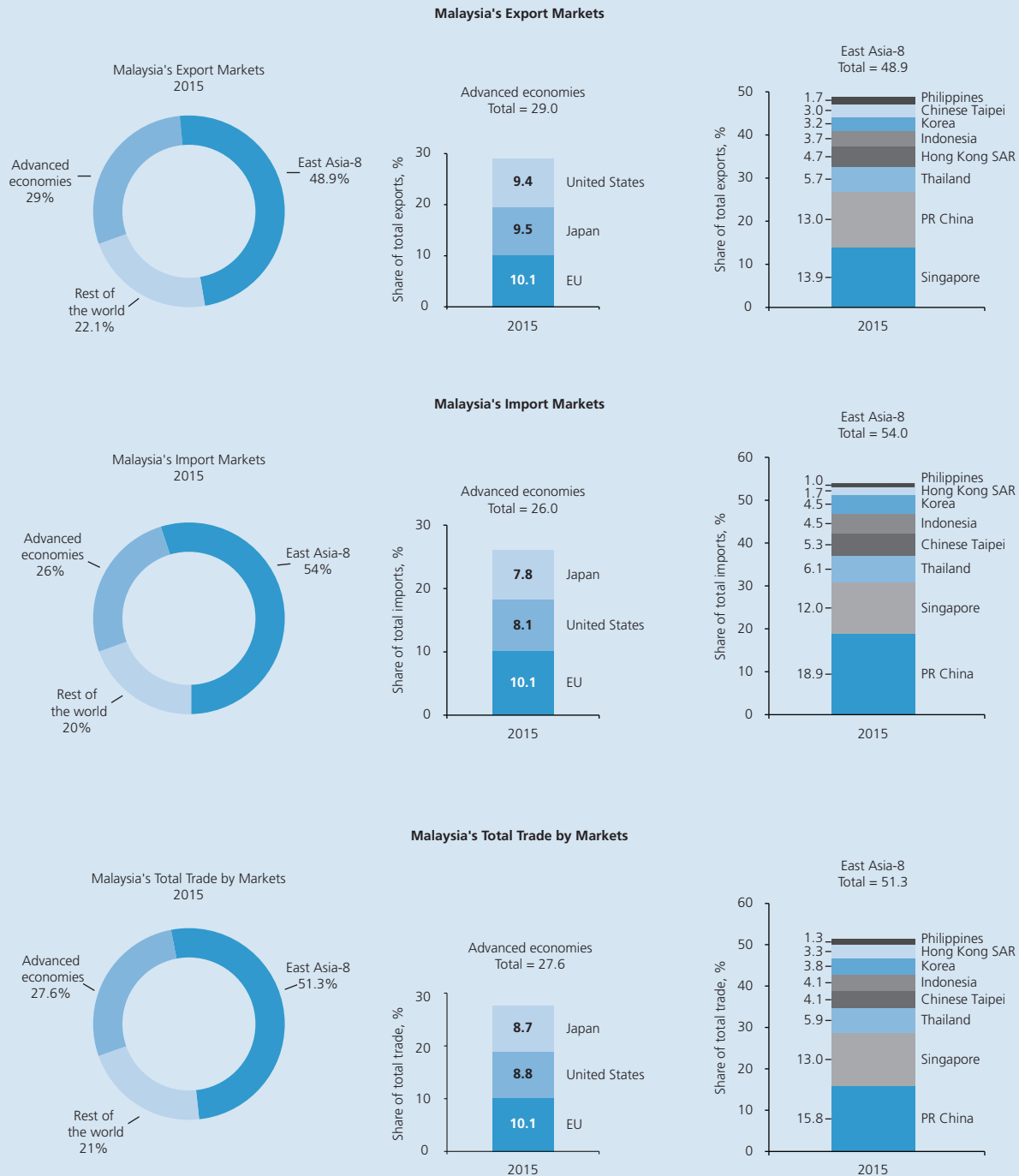


Table A.13

Outstanding External Debt¹ and Debt Servicing

	2011	2012	2013	2014	2015 ^p
	RM million				
Offshore borrowing²	257,273	257,594	324,088	371,067	463,621
Medium- and long-term	153,525	165,139	195,986	211,417	285,900
<i>Federal Government</i>	18,105	16,848	16,763	16,776	21,477
<i>Public Corporations</i>	69,562	71,392	82,141	76,343	106,842
<i>Private sector</i>	65,859	76,899	97,082	118,298	157,581
Short-term	103,748	92,455	128,102	159,651	177,721
<i>Banking sector</i>	92,302	79,981	113,530	139,917	161,301
<i>Non-bank private sector</i>	11,446	12,474	14,573	19,734	16,420
NR holdings of domestic debt securities	163,268	223,606	229,655	223,260	211,346
<i>Government securities</i>	104,270	132,410	141,669	151,377	175,964
<i>Others</i>	58,998	91,196	87,986	71,883	35,382
NR deposits	43,917	58,963	77,325	87,665	81,616
Others³	72,997	61,897	65,524	65,493	77,162
Total external debt:	537,456	602,060	696,592	747,485	833,745
Total external debt (USD million)	167,908	194,646	209,792	211,818	192,245
<i>% GNI</i>	60.4	64.4	70.7	69.9	74.1
<i>Annual change (%)</i>	23.8	12.0	15.7	7.3	11.5
Currency composition (% share)	100.0	100.0	100.0	100.0	100.0
<i>Ringgit</i>	42.6	49.2	45.9	41.0	36.2
<i>US dollar</i>	44.0	39.2	43.2	47.6	51.3
<i>Japanese yen</i>	4.7	3.2	2.6	2.4	2.6
<i>Others</i>	8.6	8.4	8.3	9.0	9.9
Total servicing (including short-term interest payment)	124,124	139,988	141,923	155,847	185,548
of which:					
Medium- and long-term debt	123,114	138,739	140,716	154,366	184,049
Repayment⁴	114,706	128,849	130,603	143,219	172,071
of which:					
Redemption of matured domestic debt securities held by NR	18,369	23,982	23,490	23,698	27,695
Interest payment	8,408	9,890	10,113	11,147	11,978
of which interest payment on:					
NR holdings of domestic debt securities	3,679	5,067	5,694	6,941	6,645
Debt service ratio (% of exports of goods and services)					
Total debt	16.0	18.2	18.4	19.1	22.6
Medium- and long-term debt	15.8	18.0	18.3	18.9	22.4
of which:					
NR holdings of domestic debt securities	2.4	3.1	3.0	2.9	3.4

¹ As redefined effective from the first quarter of 2014. For more information, please refer to the box article titled 'The Redefinition of External Debt' in the Quarterly Bulletin on Economic and Financial Developments in the Malaysian Economy in the First Quarter of 2014

² Offshore borrowing is equivalent to the external debt under the previous definition. It comprises mainly foreign currency loans raised, and bonds and notes issued offshore

³ Comprises trade credits, IMF allocation of SDRs and other debt liabilities

⁴ Includes prepayment

^p Preliminary

Note: Numbers may not necessarily add up due to rounding

NR refers to non-residents

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

Table A.14

Consumer Price Index

	Weights (%) (2010=100)	2012	2013	2014	2015
		Annual change (%)			
Total	100.0	1.6	2.1	3.2	2.1
<i>of which:</i>					
Food and non-alcoholic beverages	30.3	2.7	3.6	3.3	3.6
Alcoholic beverages and tobacco	2.2	0.4	6.0	11.6	13.5
Clothing and footwear	3.4	-0.6	-0.6	-0.2	0.5
Housing, water, electricity, gas and other fuels	22.6	1.6	1.7	3.4	2.5
Furnishings, household equipment and routine household maintenance	4.1	2.0	1.5	1.0	2.7
Health	1.3	2.0	1.9	2.9	4.5
Transport	14.9	0.7	2.0	4.9	-4.5
Communication	5.7	-0.6	-0.7	-0.7	1.9
Recreation services and culture	4.6	1.2	0.1	1.5	1.7
Education	1.4	2.4	2.4	2.4	2.4
Restaurants and hotels	3.2	2.9	2.5	4.7	4.1
Miscellaneous goods and services	6.3	2.0	0.3	0.7	4.1

Source: Department of Statistics, Malaysia

Table A.15

Producer Price Index

	Weights (%) (2010=100) ¹	2012	2013	2014	2015
		Annual change (%)			
Total	100.0	0.1	-1.7	1.4	-4.8
<i>of which:</i>					
Food	5.7	0.3	1.5	4.4	1.2
Beverages and tobacco	1.0	0.7	1.3	2.8	0.5
Crude materials, inedible	6.7	-12.7	-12.8	-2.1	-3.8
Mineral fuels, lubricants, etc.	19.9	5.7	-0.6	0.3	-22.1
Animal and vegetable oils and fats	7.3	-10.0	-15.2	7.5	-6.2
Chemicals	8.2	-0.5	0.8	2.2	0.1
Manufactured goods	11.3	-0.5	-0.6	0.5	0.2
Machinery and transport equipment	33.9	1.9	0.9	1.3	2.2
Miscellaneous manufactured articles	5.4	0.8	0.5	0.8	1.8
Miscellaneous transactions and commodities	0.6	3.2	-4.9	-2.5	6.2
Local production	66.7	-0.4	-2.7	1.5	-7.4
Import	33.3	1.2	0.5	1.0	0.7

¹ Effective from 2015, the Producer Price Index has been revised to the new base year 2010=100, from 2005=100 previously

Source: Department of Statistics, Malaysia

Table A.16

Broad Money (M3)

	Annual change					As at end
	2011	2012	2013	2014	2015	2015
	RM million					
Broad money (M3) ¹	155,581	111,211	107,470	101,490	41,456	1,595,264
Currency in circulation ²	5,142	3,971	5,913	5,319	8,613	76,643
Demand deposits	28,854	26,998	32,013	13,333	5,087	282,874
Broad quasi-money	121,585	80,242	69,545	82,838	27,756	1,235,747
<i>Fixed deposits</i>	72,789	60,894	66,957	39,956	25,342	746,186
<i>Savings deposits</i>	10,728	8,070	8,025	3,166	659	135,591
<i>NIDs</i>	-1,239	-1,392	-1,626	4,005	-8,921	9,256
<i>Repos</i>	-1,701	2,150	100	-1,592	-497	0
<i>Foreign currency deposits</i>	13,125	14,090	4,434	15,397	42,714	138,228
<i>Other deposits</i>	27,883	-3,570	-8,345	21,905	-31,541	206,486
Factors Affecting M3						
Net claims on Government	2,803	-3,339	21,164	34,317	-8,762	95,568
<i>Claims on Government</i>	4,838	868	15,794	31,336	-1,471	153,880
<i>Less: Government deposits</i>	2,035	4,207	-5,370	-2,981	7,292	58,312
Claims on private sector	105,116	129,747	118,033	117,955	120,132	1,559,398
<i>Loans</i>	111,787	106,870	107,934	111,388	106,122	1,396,418
<i>Securities</i>	-6,670	22,877	10,099	6,568	14,010	162,981
Net foreign assets	117,621	20,448	13,298	-9,952	23,074	527,520
<i>Bank Negara Malaysia³</i>	94,530	4,095	14,185	-35,003	1,027	401,087
<i>Banking system</i>	23,091	16,353	-888	25,051	22,047	126,433
Other influences	-69,959	-35,645	-45,024	-40,830	-92,987	-587,223

¹ Excludes interplacements among banking institutions

² Excludes holdings by banking system

³ Includes exchange rate revaluation loss/gain

Note: Numbers may not add up due to rounding

Table A.17

Money Supply: Annual Change and Growth Rates

	2011		2012		2013		2014		2015	
	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%
Currency in circulation	5,803	12.2	3,907	7.3	5,449	9.5	5,189	8.2	8,699	12.8
Demand deposits with commercial banks and Islamic banks	28,769	16.3	26,872	13.1	32,318	13.9	13,630	5.2	5,343	1.9
M1 ¹	34,572	15.4	30,779	11.9	37,768	13.0	18,820	5.7	14,042	4.1
Other deposits with commercial banks and Islamic banks ²	120,878	14.5	87,005	9.1	73,696	7.1	89,386	8.1	30,504	2.5
Deposits with other banking institutions ³	131	0.5	-6,574	-25.2	-3,993	-20.5	-6,715	-42.3	-3,091	-33.8
M3 ⁴	155,581	14.3	111,211	9.0	107,470	7.9	101,490	7.0	41,456	2.7

¹ Comprising currency in circulation and demand deposits of the private sector

² Comprising savings and fixed deposits, negotiable instruments of deposits (NIDs), repos and foreign currency deposits of the private sector placed with commercial banks and Islamic banks

³ Comprising call deposits, fixed deposits, negotiable instruments of deposits (NIDs), repos and foreign currency deposits of the private sector placed with merchant banks/investment banks. Excludes interplacments among the banking institutions

⁴ Comprising M1 plus other deposits of the private sector placed with commercial banks and Islamic banks and deposits of the private sector placed with other banking institutions, namely the merchant banks/investment banks

Note: Numbers may not add up due to rounding

Table A.18

Interest Rates (%)

	As at end-month in 2015																	
	As at end-year																	
	2009	2010	2011	2012	2013	2014	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Overnight interbank	1.99	2.72	2.99	3.00	2.99	3.23	3.24	3.24	3.24	3.24	3.19	3.24	3.24	3.25	3.12	3.18	3.15	3.05
1-week interbank	2.02	2.77	3.01	3.01	3.02	3.30	3.27	3.24	3.25	3.26	3.26	3.25	3.24	3.25	3.24	3.26	3.22	3.13
1-month interbank	2.07	2.83	3.05	3.06	3.20	3.38	3.41	3.29	3.28	3.28	3.28	3.48	3.45	3.35	3.60	3.64	3.45	3.45
Commercial banks																		
Fixed deposit																		
3-month	2.03	2.74	2.99	2.97	2.97	3.13	3.13	3.13	3.13	3.14	3.14	3.14	3.14	3.14	3.14	3.13	3.13	3.13
12-month	2.50	2.97	3.22	3.15	3.15	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31
Savings deposit	0.86	1.00	1.15	1.03	0.99	1.07	1.07	1.06	1.07	1.07	1.07	1.06	1.06	1.05	1.06	1.05	1.04	1.04
Base lending rate (BLR)	5.51	6.27	6.53	6.53	6.53	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79
Base rate							3.90	3.90	3.90	3.88	3.88	3.88	3.85	3.85	3.85	3.85	3.85	3.86
Treasury bills (91 days) ¹	1.98	2.82	2.99	3.04	3.00	3.42	3.35	3.28	3.19	3.12	3.12	3.06	3.19	3.11	3.14	2.96	2.77	2.74
Government Securities ¹																		
1-year	2.12	2.85	2.82	3.01	3.03	3.48	3.35	3.27	3.21	3.19	3.13	3.04	3.08	3.08	3.20	2.81	2.60	2.59
5-year	3.79	3.39	3.23	3.24	3.66	3.84	3.66	3.63	3.59	3.59	3.59	3.67	3.62	3.98	3.86	3.71	3.70	3.47
Private debt securities ¹																		
AAA																		
3-year	3.72	3.63	3.65	3.53	3.71	4.00	4.04	4.00	4.01	4.00	3.99	3.99	4.00	4.07	4.12	4.12	4.14	4.13
5-year	4.32	4.07	3.99	3.80	3.96	4.27	4.28	4.25	4.22	4.22	4.20	4.19	4.21	4.32	4.38	4.38	4.36	4.37
AA																		
3-year	4.50	4.34	4.29	4.04	4.16	4.33	4.38	4.37	4.41	4.41	4.39	4.35	4.38	4.41	4.44	4.45	4.44	4.49
5-year	5.07	4.75	4.65	4.30	4.41	4.60	4.63	4.64	4.64	4.64	4.62	4.58	4.60	4.69	4.73	4.73	4.73	4.73
A																		
3-year	6.80	6.90	6.57	6.34	6.32	6.25	6.29	6.39	6.40	6.28	6.28	6.22	6.22	6.44	6.10	6.25	6.31	6.34
5-year	7.57	7.53	7.11	6.98	7.02	6.87	6.93	7.04	6.99	6.88	6.89	6.87	6.82	7.19	7.03	7.03	7.01	6.97
BBB																		
3-year	10.18	10.40	10.21	10.06	10.02	10.16	10.37	10.46	10.50	10.28	10.23	9.89	10.00	10.46	10.04	10.01	10.01	9.90
5-year	11.32	11.43	11.24	11.14	11.17	11.17	11.37	11.50	11.53	11.27	11.23	10.80	10.90	11.40	11.22	11.23	11.26	11.13
BB & below																		
3-year	12.58	12.78	12.62	12.53	12.52	13.03	13.63	13.68	13.73	13.42	13.25	12.66	12.94	13.46	12.96	13.05	12.89	12.55
5-year	14.02	14.51	14.13	13.76	13.70	14.60	14.89	14.99	15.04	14.62	14.42	13.78	13.98	14.78	14.34	14.42	14.35	13.89

¹ Source: FASTI, Bank Negara Malaysia

Table A.19

Movements of the Ringgit

	RM to one unit of foreign currency ¹			Annual change (%)		Change (%)
	2005	2014	2015	2014	2015	21 Jul. '05 - Dec. '15
	21 Jul. ²	End-Dec.				
SDR	5.5049	5.0853	5.9912	-0.7	-15.1	-8.1
US dollar	3.8000	3.4950	4.2920	-6.1	-18.6	-11.5
Singapore dollar	2.2570	2.6449	3.0356	-1.9	-12.9	-25.6
100 Japanese yen	3.3745	2.9255	3.5645	6.9	-17.9	-5.3
Pound sterling	6.6270	5.4396	6.3607	-0.6	-14.5	4.2
Australian dollar	2.8823	2.8664	3.1338	2.2	-8.5	-8.0
Euro	4.6212	4.2513	4.6918	6.5	-9.4	-1.5
100 Thai baht	9.0681	10.627	11.922	-6.1	-10.9	-23.9
100 Indonesian rupiah	0.0386	0.0281	0.0311	-4.2	-9.5	24.4
100 Korean won	0.3665	0.3201	0.3651	-2.9	-12.3	0.4
100 Philippine peso	6.8131	7.8066	9.1494	-5.3	-14.7	-25.5
100 New Taiwan dollar	11.890	11.068	13.056	-0.5	-15.2	-8.9
Chinese renminbi	0.4591	0.5637	0.6610	-3.8	-14.7	-30.5

¹ US dollar rates are the average of buying and selling rates at noon in the Kuala Lumpur Interbank Foreign Exchange Market

Rates for foreign currencies other than US dollar are cross rates derived from rates of these currencies against the US dollar and the RM/US dollar rate

² Ringgit shifted from a fixed exchange rate against the US dollar to a managed float against a basket of currencies

Table A.20

Housing Credit Institutions

	Year of establishment	Objective	Lending rate for new housing loans (%)		No. of branches	
			2014	2015	2014	2015
Commercial banks	-		4.38 ^{1,2}	4.54 ^{1,2}	4,243 ³	4,254 ³
Lembaga Pembiayaan Perumahan Sektor Awam (previously Treasury Housing Loans Division)	1970	To provide housing loans to Government employees	4.00 ¹	4.00 ¹	1	1
Bank Kerjasama Rakyat Malaysia Berhad	1954	A co-operative society which collects deposits and provides banking facilities according to Syariah principles	6.90 ¹	7.00 ¹	147	148
Malaysia Building Society Berhad	1950	To be a consumer driven financial institution offering property lending and deposit taking activities leading to wealth creation for its valued customers	7.43 ~ 7.54	7.40 ~ 7.61	46	45
Borneo Housing Mortgage Finance Berhad	1958	To provide housing loans mainly to Sabah and Sarawak State Government employees	6.75 ~ 7.50	6.75 ~ 7.50	2	2
Bank Simpanan Nasional	1974	To promote and mobilise savings particularly from small savers and to inculcate the habit of thrift and savings	4.93 ¹	4.96 ¹	402	400
Sabah Credit Corporation	1955	To uplift the social economic development of Malaysians in Sabah through the provision of easy access to financial credit	3.00 ~ 7.50	3.00 ~ 7.50	12	13

¹ 12-month average lending rate

² Excludes Islamic banks

³ Includes Islamic banks

Source: Bank Negara Malaysia and various housing credit institutions

Table A.21

Housing Loans Outstanding

	2014	2015 ^p	2014	2015 ^p	2014	2015 ^p
	RM million		Annual change (%)		% share	
Commercial banks ¹	367,950	411,280	13.1	11.8	86.2	86.0
Lembaga Pembiayaan Perumahan Sektor Awam (previously Treasury Housing Loans Division)	43,898	50,225	20.9	14.4	10.3	10.5
Bank Kerjasama Rakyat Malaysia Berhad	2,361	2,599	-8.1	10.1	0.6	0.5
Malaysia Building Society Berhad	5,303	5,467	-1.4	3.1	1.2	1.1
Borneo Housing Mortgage Finance Berhad	714	755	8.3	5.7	0.2	0.2
Bank Simpanan Nasional	6,430	7,794	28.5	21.2	1.5	1.6
Sabah Credit Corporation	69	58	-14.7	-16.3
Total	426,725	478,177	13.7	12.1	100.0	100.0

¹ Includes Islamic banks

^p Preliminary

... Negligible

Note: Numbers may not necessarily add up due to rounding

Source: Bank Negara Malaysia and various housing credit institutions

Table A.22

Housing Loans Approved

	2014	2015 ^p	2014	2015 ^p	2014	2015 ^p
	RM million		Annual change (%)		% share	
Commercial banks ¹	115,628	99,764	3.8	-13.7	89.4	86.2
Lembaga Pembiayaan Perumahan Sektor Awam (previously Treasury Housing Loans Division)	9,314	9,452	3.0	1.5	7.2	8.2
Bank Kerjasama Rakyat Malaysia Berhad	659	1,113	16.4	68.9	0.5	1.0
Malaysia Building Society Berhad	936	1,113	82.8	18.9	0.7	1.0
Borneo Housing Mortgage Finance Berhad	130	95	-23.8	-26.9	0.1	0.1
Bank Simpanan Nasional	2,703	2,583	6.7	-4.4	2.1	2.2
Sabah Credit Corporation	0	1,610	1.4
Total	129,370	115,730	4.1	-10.5	100.0	100.0

¹ Includes Islamic banks

^p Preliminary

... Negligible

Note: Numbers may not necessarily add up due to rounding

Source: Bank Negara Malaysia and various housing credit institutions

Table A.23

Financing of the Economy

By customer	Businesses ¹		Households	Government	Total Financing
	Total	of which: SMEs			
By financing type/institution	RM million				
Net Change in Financing (2014)					
Financial Intermediaries					
Banking Institutions	48,493	27,798	68,912	-3,343	114,062
Development Financial Institutions (DFIs) ²	3,000	326	5,352	-	8,352
Other Domestic Intermediaries ³	-4,457	102	7,974	-	3,517
Capital Market					
Bond Market ⁴	30,598	-	-	37,557	68,155
Equity Market	19,163	-	-	-	19,163
External Financing					
Foreign Direct Investment	35,344	-	-	-	35,344
Offshore Borrowing ⁵	20,579	-	-	13	20,593
Total	152,720	28,226	82,238	34,227	269,185
Net Change in Financing (2015p)					
Financial Intermediaries					
Banking Institutions	47,737	33,782	58,996	-1,311	105,421
Development Financial Institutions (DFIs) ²	2,033	1,172	5,088	-	7,121
Other Domestic Intermediaries ³	-7,715	-182	6,873	-	-842
Capital Market					
Bond Market ⁴	47,371	-	-	38,931	86,301
Equity Market	17,919	-	-	-	17,919
External Financing					
Foreign Direct Investment	39,520	-	-	-	39,520
Offshore Borrowing ⁵	66,468	-	-	4,701	71,169
Total	213,333	34,773	70,956	42,320	326,609

¹ Businesses include domestic banking institutions, non-bank financial institutions, other non-business entities and foreign entities

² Refers to DFIs governed under the Development Financial Institutions Act, 2002

³ Other domestic intermediaries include insurance companies, Employees Provident Fund (EPF), housing credit institutions, leasing and factoring companies, and Lembaga Pembiayaan Perumahan Sektor Awam (previously Treasury Housing Loans Division)

⁴ Refers to the change in outstanding private debt securities (PDS) and Government securities (Malaysian Government Securities and Government Investment Issues), held by both residents and non-residents. Data excludes Cagamas bonds, short-term papers and issuances by non-residents

⁵ Refers to all offshore borrowings under the redefined external debt effective first quarter 2014, except short-term offshore borrowings by the banking sector

p Preliminary

Note: Numbers may not add up due to rounding

Table A.24

Consolidated Public Sector Finance

	2012	2013	2014	2015 ^p	2016 ^f
	RM billion				
Revenue ¹	188.8	192.4	204.9	216.0	225.8
% growth	17.5	1.9	6.5	5.4	4.5
Operating expenditure	227.2	237.0	243.4	245.0	243.5
% growth	15.9	4.3	2.7	0.7	-0.6
Current balance of NFPCs ²	129.8	137.4	126.1	90.7	96.2
Total public sector current balance	91.3	92.8	87.6	61.6	78.4
% of GDP	9.4	9.1	7.9	5.3	6.4
Development expenditure ³	138.4	139.4	154.6	161.5	173.4
% growth	36.7	0.7	10.9	4.5	7.4
General Government ⁴	53.0	49.5	48.9	51.0	55.0
NFPCs	85.4	89.9	105.7	110.5	118.3
Overall balance	-47.1	-46.6	-66.9	-99.8	-95.0
% of GDP	-4.8	-4.6	-6.0	-8.6	-7.7

¹ Excludes transfers within General Government

² Refers to 29 NFPCs from 2014 onwards

³ Adjusted for transfers and net lending within public sector

⁴ Comprises Federal Government, state and local governments, and statutory bodies

^p Preliminary

^f Forecast

Note: Numbers may not add up due to rounding

Source: Ministry of Finance, Malaysia and Non-Financial Public Corporations (NFPCs)

Table A.25

Major Advanced Economies: Key Economic Indicators

	2011	2012	2013	2014	2015e	2016f
	Annual change (%)					
REAL GDP						
United States	1.6	2.2	1.5	2.4	2.4	2.6
Japan	-0.5	1.7	1.4	0.0	0.5	1.0
Euro area	1.6	-0.8	-0.3	0.9	1.6	1.7
<i>Germany</i>	3.7	0.6	0.4	1.6	1.7	1.7
United Kingdom	2.0	1.2	2.2	2.9	2.2	2.2
INFLATION						
United States	3.2	2.1	1.5	1.6	0.1	1.1
Japan	-0.3	0.0	0.3	2.8	0.8	0.4
Euro area	2.7	2.5	1.3	0.4	0.0	1.0
<i>Germany</i>	2.1	2.1	1.5	0.9	0.2	1.2
United Kingdom	4.5	2.8	2.6	1.5	0.0	1.5
	% of labour force					
UNEMPLOYMENT						
United States	8.9	8.1	7.4	6.2	5.3	4.9
Japan	4.6	4.3	4.0	3.6	3.4	3.5
Euro area	10.2	11.4	12.0	11.6	10.9	10.5
<i>Germany</i>	5.9	5.4	5.2	5.0	4.6	4.7
United Kingdom	8.1	8.0	7.6	6.2	5.4	5.5
	% of GDP					
CURRENT ACCOUNT BALANCE						
United States	-3.0	-2.8	-2.3	-2.2	-2.6	-3.0
Japan	2.2	1.0	0.8	0.5	3.3	3.0
Euro area	0.1	1.2	1.8	2.0	3.0	3.0
<i>Germany</i>	6.1	6.8	6.4	7.4	8.2	8.0
United Kingdom	-1.7	-3.3	-4.5	-5.1	-4.7	-4.3
FISCAL BALANCE¹						
United States	-9.6	-7.9	-4.7	-4.1	-3.8	-3.6
Japan	-9.8	-8.8	-8.5	-7.3	-5.9	-4.5
Euro area	-4.1	-3.6	-2.9	-2.4	-2.0	-1.7
<i>Germany</i>	-0.9	0.1	0.1	0.3	0.5	0.3
United Kingdom	-7.6	-7.8	-5.7	-5.7	-4.2	-2.8

¹ Refers to general government fiscal balance

e Estimate

f Forecast

Source: International Monetary Fund and National Authorities

Table A.26

Emerging Asia: Key Economic Indicators

	2011	2012	2013	2014	2015e	2016f
REAL GDP	Annual change (%)					
Regional Countries						
The People's Republic of China	9.5	7.7	7.7	7.3	6.9	6.3
Korea	3.7	2.3	2.9	3.3	2.6	3.2
Chinese Taipei	3.8	2.1	2.2	3.9	0.7	2.6
Singapore	6.2	3.7	4.7	3.3	2.0	2.9
Hong Kong SAR	4.8	1.7	3.1	2.6	2.4	2.7
Malaysia	5.3	5.5	4.7	6.0	5.0	4.0~4.5
Thailand	0.8	7.2	2.7	0.8	2.8	3.2
Indonesia	6.2	6.0	5.6	5.0	4.8	5.1
Philippines	3.7	6.7	7.1	6.1	5.8	6.3
INFLATION	Annual change (%)					
Regional Countries						
The People's Republic of China	5.4	2.6	2.6	2.0	1.4	1.8
Korea	4.0	2.2	1.3	1.3	0.7	1.8
Chinese Taipei	1.4	1.9	0.8	1.2	-0.3	1.0
Singapore	5.2	4.6	2.4	1.0	-0.5	1.8
Hong Kong SAR	5.3	4.1	4.3	4.4	3.0	3.0
Malaysia	3.2	1.7	2.1	3.2	2.1	2.5~3.5
Thailand	3.8	3.0	2.2	1.9	-0.9	1.5
Indonesia	5.3	4.0	6.4	6.4	6.4	5.4
Philippines	4.8	3.2	2.9	4.2	1.4	3.4
CURRENT ACCOUNT BALANCE	% of GDP					
Regional Countries						
The People's Republic of China	1.8	2.5	1.6	2.1	3.1	2.8
Korea	1.6	4.2	6.2	6.3	7.1	6.7
Chinese Taipei	8.2	9.9	10.8	12.4	14.5	11.8
Singapore	22.0	17.2	17.9	19.1	19.7	18.0
Hong Kong SAR	5.6	1.6	1.5	1.9	2.2	2.5
Malaysia	10.9	5.2	3.5	4.3	3.0	1.0~2.0
Thailand	2.4	-0.4	-1.1	3.8	8.8	5.4
Indonesia	0.2	-2.7	-3.2	-3.1	-2.1	-2.1
Philippines	2.5	2.8	4.2	3.8	5.0	4.5
FISCAL BALANCE¹	% of GDP					
Regional Countries						
The People's Republic of China ²	-0.5	0.0	-1.1	-1.2	-1.9	-2.3
Korea ²	1.7	1.6	0.7	0.8	-0.5	0.4
Chinese Taipei ²	-4.0	-4.3	-3.2	-2.7	-2.7	-2.4
Singapore ²	8.5	7.8	5.5	3.3	1.1	2.1
Hong Kong SAR ²	4.1	3.3	1.1	3.8	3.5	2.7
Malaysia	-4.7	-4.3	-3.8	-3.4	-3.2	-3.1
Thailand	-1.4	-4.0	-2.2	-2.0	-1.9	-1.4
Indonesia	-1.1	-1.8	-2.2	-2.1	-2.3	-2.3
Philippines	-2.0	-2.3	-1.4	-0.6	-0.1	-0.6

¹ Refers to central government fiscal balance

² Refers to general government fiscal balance

e Estimate

f Forecast

Source: International Monetary Fund (IMF), National Authorities and Bank Negara Malaysia estimates

