

2014

ANNEX



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Table A.1

Gross Domestic Product by Kind of Economic Activity at Constant 2005 Prices

	2010	2011	2012	2013	2014 ^p	2015 ^f
	RM million					
Agriculture	51,263	54,250	54,963	56,095	57,528	57,675
Mining and quarrying	66,182	62,607	63,243	63,680	65,650	67,525
Manufacturing	170,261	178,237	186,748	193,237	205,200	215,323
Construction	21,459	22,464	26,640	29,554	32,984	36,380
Services	359,829	385,550	410,339	434,460	462,027	487,887
Plus: Import duties	7,660	8,653	10,001	10,586	11,651	12,384
GDP at purchasers' prices¹	676,653	711,760	751,934	787,611	835,040	877,174
	Annual change (%)					
Agriculture	2.4	5.8	1.3	2.1	2.6	0.3
Mining and quarrying	-0.3	-5.4	1.0	0.7	3.1	3.0
Manufacturing	11.9	4.7	4.8	3.5	6.2	4.9
Construction	11.4	4.7	18.6	10.9	11.6	10.3
Services	7.4	7.1	6.4	5.9	6.3	5.6
Plus: Import duties	9.6	13.0	15.6	5.8	10.1	6.3
GDP at purchasers' prices	7.4	5.2	5.6	4.7	6.0	4.5~5.5

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)

	2011	2012	2013	2014	2012	2013	2014
	Index				Annual change (%)		
Export-oriented industries	104.1	110.8	114.5	120.7	6.5	3.3	5.4
Electronics and electrical products cluster	99.1	107.1	117.8	132.0	8.1	10.0	12.1
<i>Electronics</i>	96.0	108.2	128.3	141.8	12.7	18.6	10.5
<i>Electrical products</i>	104.4	105.3	99.9	115.3	0.9	-5.1	15.4
Primary-related cluster	106.5	112.6	113.0	115.3	5.8	0.3	2.1
Chemicals and chemical products	110.0	121.9	121.1	125.4	10.8	-0.7	3.6
Petroleum products	103.4	108.3	108.5	109.2	4.7	0.2	0.6
Textiles, wearing apparel and footwear	113.2	105.2	102.4	113.5	-7.1	-2.6	10.8
Wood and wood products	94.9	103.1	99.9	107.7	8.7	-3.1	7.8
Rubber products	120.7	124.3	134.5	132.8	3.0	8.2	-1.3
Off-estate processing	108.1	107.2	109.1	110.7	-0.8	1.7	1.5
Paper products	109.5	112.9	115.5	114.2	3.1	2.3	-1.1
Domestic-oriented industries	110.7	112.6	120.3	129.8	1.7	6.8	7.9
Construction-related cluster	111.3	114.7	120.4	125.5	3.1	4.9	4.2
Construction-related products	107.3	105.6	106.9	112.3	-1.5	1.3	5.0
<i>Non-metallic mineral products</i>	112.1	115.4	115.0	122.9	2.9	-0.4	6.9
<i>Basic iron & steel and non-ferrous metals</i>	102.2	95.4	98.6	101.4	-6.6	3.4	2.8
Fabricated metal products	121.8	138.6	155.6	159.9	13.8	12.2	2.8
Consumer-related cluster	110.2	110.8	120.2	133.3	0.5	8.5	10.9
Food products	110.9	107.8	116.9	126.0	-2.8	8.4	7.8
Transport equipment	112.0	115.8	131.8	150.7	3.4	13.8	14.4
Beverages	109.0	105.6	103.3	121.6	-3.2	-2.1	17.7
Tobacco products	111.8	123.6	101.3	106.2	10.6	-18.0	4.8
Others	96.8	99.0	102.1	105.3	2.3	3.2	3.1
Total	105.7	111.3	116.0	123.0	5.2	4.2	6.1

Source: Department of Statistics, Malaysia

Table A.3

Services Sector Performance at Constant 2005 prices

	2010	2011	2012	2013	2014 ^p	2010	2011	2012	2013	2014 ^p
	Annual change (%)					Share to GDP (%)				
Services	7.4	7.1	6.4	5.9	6.3	53.2	54.2	54.6	55.2	55.3
Intermediate services	8.1	6.5	7.5	5.1	5.4	21.8	22.0	22.4	22.5	22.4
<i>Finance and insurance</i>	8.2	6.8	7.9	1.8	2.0	9.1	9.2	9.4	9.1	8.8
<i>Real estate and business services</i>	7.6	5.6	7.2	7.5	7.8	5.4	5.4	5.5	5.7	5.8
<i>Transport and storage</i>	7.1	5.4	4.9	4.6	5.0	3.7	3.7	3.6	3.6	3.6
<i>Communication</i>	9.7	8.3	9.5	10.0	9.9	3.6	3.7	3.9	4.1	4.2
Final services	6.9	7.6	5.7	6.4	7.0	31.4	32.1	32.1	32.7	33.0
<i>Wholesale and retail trade</i>	8.3	7.0	4.6	6.4	8.8	14.1	14.3	14.2	14.4	14.8
<i>Accommodation and restaurant</i>	7.0	6.0	5.4	5.7	6.2	2.4	2.5	2.5	2.5	2.5
<i>Utilities</i>	7.7	3.6	4.3	4.1	3.5	2.6	2.5	2.5	2.5	2.4
<i>Government services</i>	5.9	12.4	9.4	8.3	6.5	7.2	7.7	8.0	8.3	8.3
<i>Other services</i>	4.4	5.1	3.9	5.1	4.9	5.1	5.1	5.0	5.0	5.0

^p Preliminary

Note: Numbers may not necessarily add up due to rounding

Source: Department of Statistics, Malaysia

Table A.4

GNI by Demand Aggregates

	2010	2011	2012	2013	2014 ^p	2015 ^f
	at Current Prices (RM million)					
Consumption	476,273	534,282	588,768	637,749	695,803	745,958
<i>Private consumption</i>	378,791	418,767	461,295	504,045	554,358	599,431
<i>Public consumption</i>	97,482	115,515	127,473	133,704	141,445	146,527
Investment	179,793	197,415	241,562	265,013	282,600	312,195
<i>Private investment</i>	98,555	111,626	140,177	160,461	181,456	201,072
<i>Public investment</i>	81,238	85,789	101,385	104,552	101,144	111,123
Change in stocks ¹	5,955	8,350	2,639	-7,566	-12,913	-8,628
Exports of goods and services	744,034	810,221	803,042	805,962	852,208	861,338
Imports of goods and services	608,728	664,928	694,063	714,425	747,690	783,504
GDP at purchasers' value	797,327	885,339	941,949	986,733	1,070,008	1,127,358
Net factor payments abroad	-26,333	-21,806	-36,050	-34,126	-37,390	-37,961
GNI	770,994	863,533	905,899	952,607	1,032,618	1,089,396
	at Constant 2005 Prices (RM million)					
Consumption	411,768	447,856	481,633	515,327	548,951	578,256
<i>Private consumption</i>	330,385	353,293	382,384	409,817	438,748	465,073
<i>Public consumption</i>	81,383	94,563	99,249	105,510	110,203	113,183
Investment	158,397	168,393	200,773	217,879	228,089	245,401
<i>Private investment</i>	86,699	94,809	116,468	131,703	146,145	159,249
<i>Public investment</i>	71,697	73,584	84,305	86,176	81,944	86,152
Change in stocks ¹	8,129	3,172	5,629	-1,452	-8,849	-8,140
Exports of goods and services	683,391	713,893	700,819	705,260	741,333	763,239
Imports of goods and services	585,031	621,555	636,921	649,404	674,483	701,581
GDP at purchasers' prices	676,653	711,760	751,934	787,611	835,040	877,174
Net factor payments abroad	-40,910	-44,457	-58,364	-57,126	-60,415	-62,279
GNI	635,743	667,303	693,570	730,485	774,625	814,895

¹ Includes statistical discrepancy^p Preliminary^f Forecast

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.5

Savings-Investment Gap

	2010	2011	2012	2013	2014 ^p
	RM million				
Public gross domestic capital formation	81,238	85,789	101,385	104,552	101,144
Public savings	85,898	87,998	95,923	98,055	83,471
Deficit/surplus	4,660	2,209	-5,462	-6,497	-17,673
Private gross domestic capital formation	104,510	119,976	142,816	152,895	168,543
Private savings	187,032	220,193	202,738	199,299	235,724
Deficit/surplus	82,522	100,217	59,922	46,404	67,181
Gross domestic capital formation	185,748	205,765	244,201	257,446	269,687
(as % of GNI)	24.1	23.8	27.0	27.0	26.1
Gross national savings	272,930	308,191	298,661	297,354	319,195
(as % of GNI)	35.4	35.7	33.0	31.2	30.9
Balance on current account	87,183	102,426	54,460	39,907	49,508
(as % of GNI)	11.3	11.9	6.0	4.2	4.8

^p Preliminary

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

Table A.6

Labour Market: Selected Indicators

	2010	2011	2012	2013	2014 ^p
	(number of positions/persons)				
Vacancies by Industry¹					
Agriculture, forestry & fishing	327,670	399,522	337,466	306,542	240,552
Mining & quarrying	2,517	3,369	2,180	1,880	2,605
Manufacturing	693,711	689,422	598,890	456,478	352,784
Construction	250,820	388,241	310,954	308,783	202,878
Services	512,503	778,994	369,983	329,007	275,199
<i>Electricity, gas & water supply²</i>	8,269	15,091	6,521	7,043	8,339
<i>Wholesale & retail trade; accommodation & food services</i>	147,303	185,577	109,117	95,966	87,385
<i>Transport & storage; information & communication</i>	17,888	20,100	17,921	14,864	19,375
<i>Finance & insurance; real estate & business services³</i>	168,067	372,346	114,099	96,399	75,936
<i>Public administration & defence; compulsory social security</i>	20,414	6,897	5,115	4,020	2,485
<i>Community, social & other service activities</i>	150,562	178,983	117,210	110,715	81,679
Total vacancies	1,787,221	2,259,548	1,619,473	1,402,690	1,074,018
Retrenchments by Industry					
Agriculture, forestry & fishing	866	172	156	180	77
Mining & quarrying	30	24	81	117	318
Manufacturing	3,854	5,635	7,616	7,940	5,716
Construction	262	290	1,002	353	564
Services	2,073	3,329	2,639	2,605	3,756
<i>Electricity, gas & water supply²</i>	-	66	46	-	67
<i>Wholesale & retail trade; accommodation & food services</i>	662	1,322	743	742	1,759
<i>Transport & storage; information & communication</i>	208	293	292	362	478
<i>Finance & insurance; real estate & business services³</i>	934	672	827	628	888
<i>Public administration & defence; compulsory social security</i>	22	545	511	548	339
<i>Community, social & other service activities</i>	247	431	220	325	225
Total retrenchments	7,085	9,450	11,494	11,195	10,431
Employment by Industry⁴ ('000 persons)					
Agriculture, forestry & fishing	1,614.9	1,410.0	1,601.7	1,682.1	1,659.5
Mining & quarrying	57.2	76.0	80.6	87.1	84.3
Manufacturing	2,108.5	2,222.3	2,227.9	2,214.8	2,273.0
Construction	1,082.7	1,133.6	1,163.7	1,244.1	1,225.6
Services	7,036.4	7,442.6	7,649.2	7,981.9	8,333.8
<i>Electricity, gas & water supply²</i>	122.2	122.4	142.5	143.9	143.4
<i>Wholesale & retail trade; accommodation & food services</i>	2,744.5	2,941.7	3,073.0	3,236.3	3,404.8
<i>Transport & storage; information & communication</i>	733.6	812.8	833.2	812.9	803.1
<i>Finance & insurance; real estate & business services³</i>	1,026.7	1,156.7	1,230.6	1,257.8	1,380.0
<i>Public administration & defence; compulsory social security</i>	787.7	749.0	697.6	764.2	752.4
<i>Community, social & other service activities</i>	1,621.7	1,660.0	1,672.3	1,766.8	1,850.2
Total employment	11,899.5	12,284.4	12,723.2	13,210.0	13,576.3
Labour force participation rate (% of working-age population)	63.7	64.4	65.5	67.0	67.5
Unemployment rate (% of labour force)	3.3	3.1	3.0	3.1	2.9

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

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

³ Refers to finance and insurance, real estate, professional, scientific, technical, administrative and support services

⁴ Based on average employment for the period of January-December 2014

^p Preliminary

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

Table A.7

Private Consumption Indicators

	2009	2010	2011	2012	2013	2014
Sales of passenger cars ('000 units)	486.1	543.6	520.5	552.2	576.7	588.3
Annual change (%)	-2.3	11.8	-4.3	6.1	4.4	2.0
Imports of consumption goods (RM billion)	31.4	34.5	39.5	43.7	47.6	50.3
Annual change (%)	-2.7	9.7	14.7	10.7	8.8	5.7
Tax collection						
Sales tax (RM billion)	8.6	8.2	8.6	9.5	10.1	10.9
Service tax (RM billion)	3.3	3.9	5.0	5.6	5.9	6.3
Narrow money (M1)						
Annual change (%)	9.8	11.7	15.4	11.9	13.0	5.7
Loans disbursed by banking system						
Consumption credit (excl. passenger cars)						
Annual change (%)	19.7	12.5	13.3	-3.6	5.9	-0.1
Wholesale and retail trade, restaurants and hotels						
Annual change (%)	-7.4	16.3	13.8	26.0	3.4	21.5
MRA retail sales (Annual change in %)	0.8	8.4	8.1	5.5	4.5	4.9 ^e
Credit card turnover spending ¹ (RM billion)	69.3	79.8	88.8	94.1	99.7	105.5
Annual change (%)	6.2	15.1	11.3	6.0	6.0	5.8
MIER Consumer Sentiment Index ²	109.6	117.2	106.3	118.7	82.4	83.0
FBM KLCI	1,272.8	1,518.9	1,530.7	1,689.0	1,867.0	1,761.3
Commodity prices						
Crude palm oil (RM/tonne)	2,256.8	2,752.1	3,278.9	2,863.5	2,374.5	2,412.4
Brent crude oil (USD/barrel)	62.5	80.3	110.9	111.7	108.7	99.4
Rubber (sen/kg)	642.8	1,069.6	1,366.5	962.4	785.9	554.2

¹ Resident spending only

² 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

	2009	2010	2011	2012	2013	2014
Sales of commercial vehicles ('000 units)	50.6	61.6	65.0	75.6	79.1	78.1
Annual change (%)	-0.2	21.8	5.6	16.2	4.7	-1.3
Imports of capital goods (RM billion)	65.8	73.8	80.3	96.1	98.2	96.2
Annual change (%)	-5.9	12.2	8.9	19.6	2.2	-2.1
Approvals by MIDA (Manufacturing sector)						
No. of projects	766	910	846	804	787	811
Capital investment (RM billion)	32.6	47.2	56.1	41.1	52.1	71.9
<i>Local</i>	10.5	18.1	21.9	20.2	21.6	32.3
<i>Foreign</i>	22.1	29.1	34.1	20.9	30.5	39.6
New investment (% share)	67.6	50.6	59.0	65.4	73.1	60.5
Reinvestments (% share)	32.4	49.4	41.0	34.6	26.9	39.5
Loans disbursed by banking system						
Businesses sector						
Annual change (%)	-3.4	9.8	12.5	20.7	-1.0	18.6
Private Debt Securities (excluding short-term papers)						
Total funds raised (RM billion)	58.6	52.1	69.6	121.1	83.9	85.5
New activities	8.7	13.5	8.4	19.5	7.5	13.1
Initial Public Offerings (Bursa Malaysia)						
Total funds raised (RM billion)	12.2	19.8	7.4	22.9	8.2	5.9
MIER Business Conditions Survey						
Business Conditions Index ¹	118.8	99.5	96.6	94.1	92.0	86.4
Capacity Utilisation Rate ¹	81.4	82.9	81.2	80.9	80.0	79.5
MSC-Status Companies						
No. of companies	284	218	215	213	236	229
Approved investment (RM billion)	2.2	1.5	2.5	2.9	3.0	2.9

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

	2011			2012		
	+	-	Net	+	-	Net
	RM million					
Goods¹	699,591	548,026	151,565	686,047	560,857	125,190
Services	110,630	116,902	-6,272	116,995	133,206	-16,210
Transportation	15,482	40,546	-25,064	13,761	41,755	-27,994
Travel	60,146	31,187	28,959	62,548	37,726	24,821
Other services	34,723	44,367	-9,644	40,429	53,052	-12,623
Government transactions n.i.e.	279	803	-524	257	672	-415
Balance on goods and services	810,221	664,928	145,293	803,042	694,063	108,979
Primary income	52,491	74,297	-21,806	42,262	78,312	-36,050
Compensation of employees	3,707	6,038	-2,331	3,994	7,076	-3,082
Investment income	48,785	68,260	-19,475	38,268	71,236	-32,969
Secondary income	4,683	25,744	-21,061	6,661	25,130	-18,469
Balance on current account	867,395	764,969	102,426	851,965	797,506	54,460
% of GNI			11.9			6.0
Capital account			-133			241
Financial account			23,265			-23,014
Direct investment			-9,337			-24,415
Assets			-55,324			-51,957
Liabilities			45,987			27,542
Portfolio investment			26,139			63,859
Assets			-18,522			-21,464
Liabilities			44,661			85,323
Financial derivatives			-76			972
Other investment			6,539			-63,431
Official sector			-1,337			-1,674
Private sector			7,876			-61,756
Balance on capital and financial accounts			23,132			-22,773
Errors and omissions			-30,876			-27,814
of which:						
Foreign exchange revaluation gain (+) / loss (-)			7,566			-7,686
Overall balance (surplus + / deficit -)			94,682			3,873
Bank Negara Malaysia international reserves, net²						
RM million			423,331			427,204
USD million			133,610			139,715
Reserves as months of retained imports			9.6			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

2013			2014 _p			2015 _f		
+	-	Net	+	-	Net	+	-	Net
RM million								
679,123	570,892	108,230	726,036	600,971	125,064	723,919	629,714	94,205
126,839	143,532	-16,693	126,172	146,718	-20,546	137,419	153,790	-16,372
14,693	44,973	-30,280	15,541	48,441	-32,900	16,181	49,332	-33,151
67,733	38,309	29,424	71,415	40,052	31,363	78,675	42,379	36,295
44,114	59,741	-15,627	38,906	57,667	-18,761	42,190	61,569	-19,380
300	510	-210	311	558	-247	373	509	-136
805,962	714,425	91,537	852,208	747,690	104,518	861,338	783,504	77,834
47,468	81,594	-34,126	51,804	89,194	-37,390	52,586	90,547	-37,961
4,407	8,231	-3,824	5,134	9,761	-4,627	5,352	9,850	-4,498
43,061	73,363	-30,302	46,670	79,433	-32,763	47,235	80,698	-33,463
7,584	25,087	-17,504	10,308	27,927	-17,619	8,864	27,321	-18,457
861,014	821,106	39,907	914,319	864,811	49,508	922,788	901,373	21,415
		4.2			4.8			2-3
		-21			281			
		-15,807			-76,495			
		-5,450			-17,101			
		-41,159			-51,271			
		35,708			34,170			
		-3,041			-37,867			
		-32,116			-28,271			
		29,075			-9,596			
		-253			-975			
		-7,062			-20,553			
		-3,966			-2,030			
		-3,096			-18,523			
		-15,827			-76,215			
		-9,431			-9,801			
		18,611			7,573			
		14,648			-36,507			
		441,853			405,345			
		134,902			115,930			
		9.5			8.3			

Table A.10

Gross Exports

	2012	2013	2014 ^p	2013	2014 ^p	2014 ^p
	RM million			Annual change (%)		% share
Manufactures	519,897	549,337	589,329	5.7	7.3	76.9
<i>of which:</i>						
Electronics, electrical machinery and appliances	256,471	264,050	286,156	3.0	8.4	37.4
Electronics	178,789	186,838	201,225	4.5	7.7	26.3
Semiconductors	101,789	111,442	127,353	9.5	14.3	16.6
Electronic equipment and parts	77,000	75,396	73,872	-2.1	-2.0	9.6
Electrical machinery and appliances	77,682	77,212	84,931	-0.6	10.0	11.1
Electrical industrial machinery and equipment	29,204	30,874	34,311	5.7	11.1	4.5
Industrial and commercial electrical products	25,480	24,114	29,184	-5.4	21.0	3.8
Consumer electrical products	18,714	18,225	16,351	-2.6	-10.3	2.1
Household electrical appliances	4,285	3,998	5,085	-6.7	27.2	0.7
Chemicals and chemical products	47,318	51,901	56,817	9.7	9.5	7.4
Petroleum products	52,785	66,827	68,975	26.6	3.2	9.0
Manufactures of metal	29,475	34,926	35,302	18.5	1.1	4.6
Optical and scientific equipment	22,928	20,837	23,639	-9.1	13.4	3.1
Rubber products	19,466	18,222	17,205	-6.4	-5.6	2.2
Textiles, clothing and footwear	9,488	10,216	11,592	7.7	13.5	1.5
Wood products	8,456	8,437	8,441	-0.2	...	1.1
Agriculture	80,413	68,799	69,200	-14.4	0.6	9.0
<i>of which:</i>						
Palm oil	53,067	41,737	41,641	-21.3	-0.2	5.4
Palm kernel oil	2,460	2,235	2,636	-9.1	17.9	0.3
Rubber	7,864	7,027	4,574	-10.6	-34.9	0.6
Minerals	92,974	96,909	104,018	4.2	7.3	13.6
<i>of which:</i>						
Liquefied natural gas (LNG)	56,129	59,567	64,289	6.1	7.9	8.4
Crude oil and condensates	31,951	31,643	33,790	-1.0	6.8	4.4
Others	9,358	4,947	3,582	-47.1	-27.6	0.5
Total	702,641	719,992	766,129	2.5	6.4	100.0

^p Preliminary

... Negligible

Note: Numbers may not necessarily add up due to rounding

Data compiled in this table are not directly comparable to Monthly External Trade Statistics published by Department of Statistics, Malaysia due to differences in classification

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.11

Gross Imports

	2012	2013	2014 ^p	2013	2014 ^p	2014 ^p
	RM million			Annual change (%)		% share
Capital goods	96,098	98,202	96,177	2.2	-2.1	14.1
Capital goods (except transport equipment)	78,542	78,352	80,538	-0.2	2.8	11.8
Transport equipment industrial	17,556	19,850	15,640	13.1	-21.2	2.3
Intermediate goods	363,714	379,455	408,383	4.3	7.6	59.8
Food and beverages, mainly for industry	20,176	16,740	17,977	-17.0	7.4	2.6
Industrial supplies	157,920	166,324	172,806	5.3	3.9	25.3
Fuel and lubricants	42,036	46,326	58,139	10.2	25.5	8.5
Parts and accessories of capital goods (except transport equipment)	126,694	131,615	138,596	3.9	5.3	20.3
Parts and accessories of transport equipment	16,888	18,450	20,865	9.2	13.1	3.1
Consumption goods	43,746	47,584	50,316	8.8	5.7	7.4
Food and beverages, mainly for household consumption	18,907	20,080	21,494	6.2	7.0	3.1
Transport equipment non-industrial	1,054	1,434	1,082	36.0	-24.5	0.2
Consumer goods, n.e.s	23,785	26,071	27,739	9.6	6.4	4.1
Others	103,119	123,455	128,141	19.7	3.8	18.8
<i>of which:</i>						
Dual use goods	34,460	28,610	26,088	-17.0	-8.8	3.8
Re-exports	65,721	92,002	99,115	40.0	7.7	14.5
Total	606,677	648,695	683,016	6.9	5.3	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

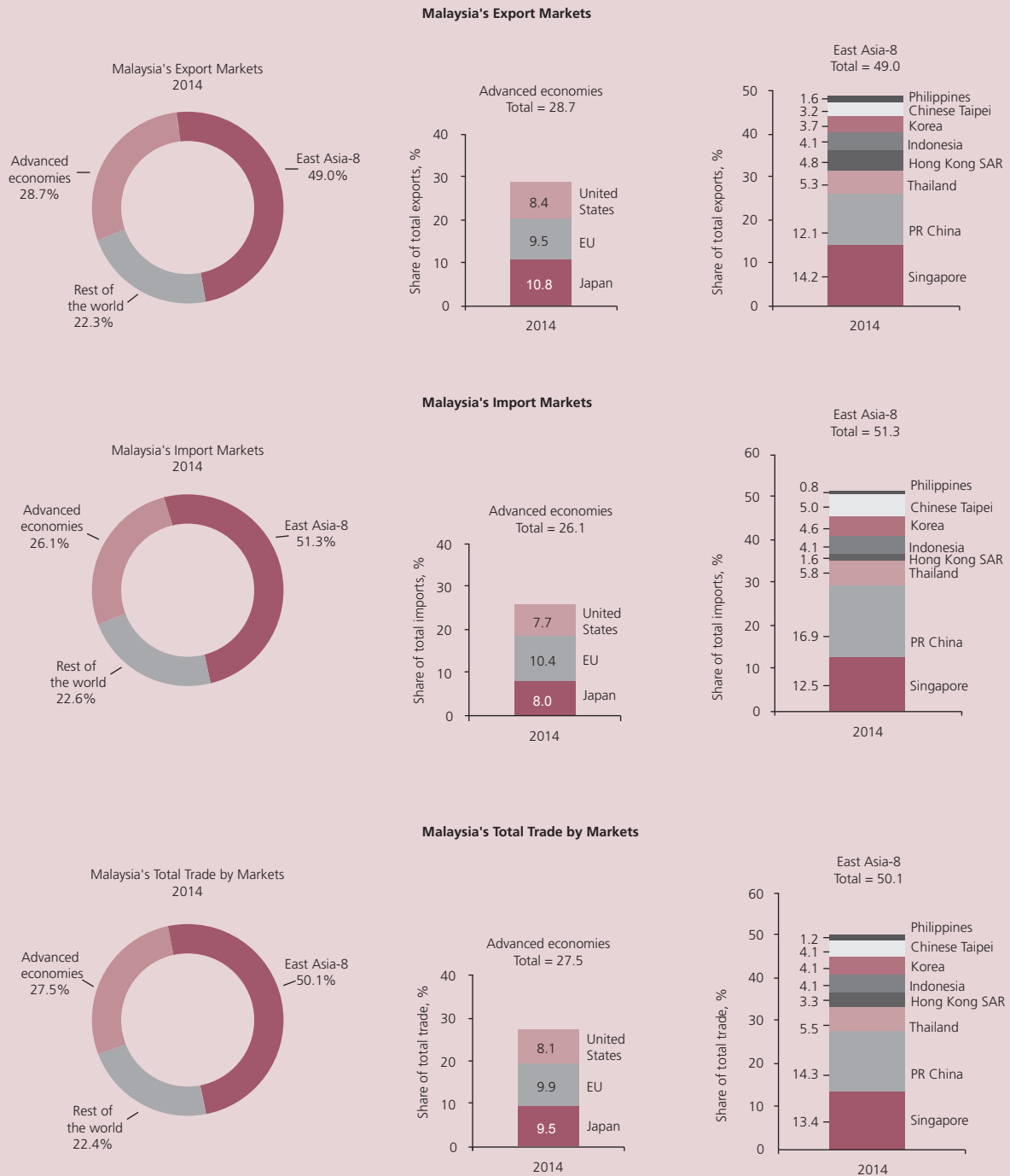


Table A.13

Outstanding External Debt¹ and Debt Servicing

	2010	2011	2012	2013	2014p
	RM million				
Offshore borrowing²	227,072	257,273	257,594	324,088	367,072
Medium- and long-term	147,653	153,525	165,139	195,986	210,872
<i>Federal Government</i>	16,746	18,105	16,848	16,763	16,776
<i>Public Enterprises</i>	70,383	69,562	71,392	82,141	76,343
<i>Private sector</i>	60,524	65,859	76,899	97,082	117,753
Short-term	79,420	103,748	92,455	128,102	156,200
<i>Banking sector</i>	67,982	92,302	79,981	113,530	139,908
<i>Non-bank private sector</i>	11,438	11,446	12,474	14,573	16,292
NR holdings of domestic debt securities	118,935	163,268	223,606	229,674	223,291
<i>Government securities</i>	75,012	104,270	132,410	141,669	151,377
<i>Others</i>	43,923	58,998	91,196	88,005	71,914
NR deposits	34,628	43,917	58,963	77,325	87,672
Others³	53,643	72,997	61,897	65,524	66,665
Total external debt:	434,278	537,456	602,060	696,610	744,700
Total external debt (USD million)	139,263	167,908	194,646	209,797	211,029
<i>% GNI</i>	56.3	62.2	66.5	73.1	72.1
<i>Annual change (%)</i>	11.8	23.8	12.0	15.7	6.9
Currency composition (% share)	100.0	100.0	100.0	100.0	100.0
<i>Ringgit</i>	40.8	42.7	49.2	45.9	41.2
<i>US dollar</i>	44.5	43.9	39.2	43.2	47.4
<i>Japanese yen</i>	5.1	4.7	3.2	2.6	2.4
<i>Others</i>	9.6	8.7	8.4	8.3	9.1
Total servicing (including short-term interest payment)	79,012	123,953	139,758	141,738	155,420
of which:					
Medium- and long-term debt Repayment⁴	78,390	123,114	138,739	140,716	154,186
of which:					
Redemption of matured domestic debt securities held by NR	7,320	18,369	23,982	23,490	23,587
Interest payment	7,326	8,408	9,890	10,113	11,147
of which interest payment on:					
NR holdings of domestic debt securities	2,352	3,679	5,067	5,694	6,941
Debt service ratio (% of exports of goods and services)					
Total debt	10.6	15.3	17.4	17.6	18.2
Medium- and long-term debt	10.5	15.2	17.3	17.5	18.1
of which:					
NR holdings of domestic debt securities	1.0	2.3	3.0	2.9	2.8

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 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)	2011	2012	2013	2014
		Annual change (%)			
Total	100.0	3.2	1.6	2.1	3.2
<i>of which:</i>					
Food and non-alcoholic beverages	30.3	4.8	2.7	3.6	3.3
Alcoholic beverages and tobacco	2.2	4.6	0.4	6.0	11.6
Clothing and footwear	3.4	-0.2	-0.6	-0.6	-0.2
Housing, water, electricity, gas and other fuels	22.6	1.8	1.6	1.7	3.4
Furnishings, household equipment and routine household maintenance	4.1	1.8	2.0	1.5	1.0
Health	1.3	2.7	2.0	1.9	2.9
Transport	14.9	4.4	0.7	2.0	4.9
Communication	5.7	-0.3	-0.6	-0.7	-0.7
Recreation services and culture	4.6	2.0	1.2	0.1	1.5
Education	1.4	2.2	2.4	2.4	2.4
Restaurants and hotels	3.2	5.9	2.9	2.5	4.7
Miscellaneous goods and services	6.3	2.4	2.0	0.3	0.7

Source: Department of Statistics, Malaysia

Table A.15

Producer Price Index

	Weights (%) (2010=100) ¹	2011	2012	2013	2014
		Annual change (%)			
Total	100.0	9.6	0.1	-1.7	1.4
<i>of which:</i>					
Food	5.7	9.4	0.2	1.4	4.4
Beverages and tobacco	1.0	4.6	0.7	1.3	2.8
Crude materials, inedible	6.7	19.5	-12.8	-12.7	-2.1
Mineral fuels, lubricants, etc.	19.9	22.4	5.6	-0.6	0.4
Animal and vegetable oils and fats	7.3	22.5	-10.0	-15.1	7.4
Chemicals	8.2	8.9	-0.4	0.8	2.2
Manufactured goods	11.3	3.6	-0.5	-0.5	0.4
Machinery and transport equipment	33.9	0.7	1.9	0.9	1.2
Miscellaneous manufactured articles	5.4	2.7	0.7	0.5	0.7
Miscellaneous transactions and commodities	0.6	7.3	3.2	-4.9	-2.5
Local production	66.7	12.3	-0.5	-2.7	1.5
Import	33.3	4.0	1.2	0.5	1.1

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
	2010	2011	2012	2013	2014	2014
	RM million					
Broad money (M3) ¹	68,791	155,581	111,211	107,470	101,485	1,553,803
Currency in circulation ²	4,246	5,142	3,971	5,913	5,319	68,029
Demand deposits	18,449	28,854	26,998	32,013	13,333	277,787
Broad quasi-money	46,096	121,585	80,242	69,545	82,833	1,207,986
<i>Fixed deposits</i>	27,038	72,789	60,894	66,957	51,479	732,368
<i>Savings deposits</i>	2,675	10,728	8,070	8,025	3,166	134,931
<i>NIDs</i>	-4,115	-1,239	-1,392	-1,626	4,002	18,174
<i>Repos</i>	655	-1,701	2,150	100	-1,592	497
<i>Foreign currency deposits</i>	1,432	13,125	14,090	4,434	15,397	95,513
<i>Other deposits</i>	18,412	27,883	-3,570	-8,345	10,381	226,503
Factors Affecting M3						
Net claims on Government	-8,119	2,803	-3,339	21,164	34,317	104,331
<i>Claims on Government</i>	-3,116	4,838	868	15,794	31,336	155,350
<i>Less: Government deposits</i>	5,003	2,035	4,207	-5,370	-2,981	51,020
Claims on private sector	96,161	105,116	129,747	118,033	117,980	1,439,327
<i>Loans</i>	91,981	111,787	106,870	107,934	111,388	1,290,296
<i>Securities</i>	4,181	-6,670	22,877	10,099	6,593	149,032
Net foreign assets	17,580	117,621	20,448	13,298	-11,802	502,595
<i>Bank Negara Malaysia³</i>	-1,793	94,530	4,095	14,185	-36,536	398,526
<i>Banking system</i>	19,373	23,091	16,353	-888	24,735	104,069
Other influences	-36,831	-69,959	-35,645	-45,024	-39,011	-492,451

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

	2010		2011		2012		2013		2014	
	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%
Currency in circulation	4,246	9.8	5,803	12.2	3,907	7.3	5,449	9.5	5,189	8.2
Demand deposits with commercial banks and Islamic banks	19,221	12.2	28,769	16.3	26,872	13.1	32,318	13.9	13,630	5.2
M1 ¹	23,467	11.7	34,572	15.4	30,779	11.9	37,768	13.0	18,820	5.7
Other deposits with commercial banks and Islamic banks ²	47,343	6.0	120,878	14.5	87,005	9.1	73,696	7.1	89,377	8.1
Deposits with other banking institutions ³	-2,020	-7.2	131	0.5	-6,574	-25.2	-3,993	-20.5	-6,712	-42.4
M3 ⁴	68,791	6.8	155,581	14.3	111,211	9.0	107,470	7.9	101,485	7.0

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-year							As at end-month in 2014											
	2008	2009	2010	2011	2012	2013	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	
	Overnight interbank	3.25	1.99	2.72	2.99	3.00	2.99	3.00	2.99	3.00	2.97	3.00	3.00	3.19	3.25	3.20	3.24	3.25	3.23
1-week interbank	3.27	2.02	2.77	3.01	3.01	3.02	3.02	3.01	3.01	3.01	3.01	3.01	3.26	3.26	3.26	3.27	3.26	3.30	
1-month interbank	3.30	2.07	2.83	3.05	3.06	3.20	3.06	3.07	3.06	3.06	3.54	3.31	3.35	3.41	3.36	3.36	3.31	3.38	
Commercial banks																			
Fixed deposit																			
3-month	3.04	2.03	2.74	2.99	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	3.12	3.12	3.12	3.12	3.13	3.13	
12-month	3.50	2.50	2.97	3.22	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.30	3.30	3.30	3.30	3.31	3.31	
Savings deposit	1.40	0.86	1.00	1.15	1.03	0.99	0.98	0.98	0.98	1.00	1.01	1.07	1.07	1.08	1.08	1.08	1.07	1.07	
Base lending rate (BLR)	6.48	5.51	6.27	6.53	6.53	6.53	6.53	6.53	6.53	6.53	6.53	6.78	6.79	6.79	6.79	6.79	6.79	6.79	
Treasury bills (91 days) ¹	2.94	1.98	2.82	2.99	3.04	3.00	3.00	2.99	3.01	3.03	3.04	3.07	3.19	3.27	3.30	3.30	3.35	3.42	
Government Securities ¹																			
1-year	2.89	2.12	2.85	2.82	3.01	3.03	3.03	3.03	3.05	3.14	3.17	3.21	3.24	3.26	3.33	3.33	3.42	3.48	
5-year	3.00	3.79	3.39	3.23	3.24	3.66	3.73	3.61	3.63	3.73	3.74	3.67	3.68	3.67	3.64	3.64	3.72	3.84	
Private debt securities ¹																			
AAA																			
3-year	4.17	3.72	3.63	3.65	3.53	3.71	3.77	3.77	3.86	3.89	3.90	3.91	3.95	3.94	3.96	3.96	3.95	4.00	
5-year	4.48	4.32	4.07	3.99	3.80	3.96	4.03	4.12	4.14	4.22	4.21	4.22	4.23	4.21	4.23	4.23	4.23	4.27	
AA																			
3-year	4.95	4.50	4.34	4.29	4.04	4.16	4.22	4.24	4.27	4.29	4.29	4.31	4.33	4.30	4.31	4.31	4.31	4.33	
5-year	5.31	5.07	4.75	4.65	4.30	4.41	4.46	4.51	4.55	4.60	4.58	4.59	4.60	4.58	4.58	4.58	4.60	4.60	
A																			
3-year	6.90	6.80	6.90	6.57	6.34	6.32	6.29	6.38	6.25	6.18	6.27	6.28	6.28	6.24	6.22	6.23	6.21	6.25	
5-year	7.43	7.57	7.53	7.11	6.98	7.02	6.97	7.07	6.90	6.85	6.91	6.98	6.98	6.95	6.94	6.95	6.92	6.87	
BBB																			
3-year	10.32	10.18	10.40	10.21	10.06	10.02	10.01	10.05	9.84	9.73	9.97	10.06	10.17	10.13	10.13	10.15	10.12	10.16	
5-year	11.36	11.32	11.43	11.24	11.14	11.17	11.14	11.21	11.04	10.88	11.06	11.19	11.23	11.19	11.19	11.13	11.16	11.17	
BB & below																			
3-year	12.68	12.58	12.78	12.62	12.53	12.52	12.45	12.57	12.39	12.25	12.51	12.69	12.87	12.90	12.78	12.78	12.80	13.03	
5-year	13.86	14.02	14.51	14.13	13.76	13.70	13.60	13.76	13.81	13.65	13.84	14.01	14.18	14.45	14.22	14.22	14.21	14.60	

¹ Source: FAST, Bank Negara Malaysia

Table A.19

Movements of the Ringgit

	RM to one unit of foreign currency ¹			Annual change (%)		Change (%)
	2005	2013	2014	2013	2014	21 Jul. '05 - Dec. '14
	21 Jul. ²	End-Dec.				
SDR	5.5049	5.0481	5.0853	-7.3	-0.7	8.3
US dollar	3.8000	3.2815	3.4950	-6.8	-6.1	8.7
Singapore dollar	2.2570	2.5943	2.6449	-3.5	-1.9	-14.7
100 Japanese yen	3.3745	3.1281	2.9255	13.7	6.9	15.3
Pound sterling	6.6270	5.4076	5.4396	-8.6	-0.6	21.8
Australian dollar	2.8823	2.9299	2.8664	8.6	2.2	0.6
Euro	4.6212	4.5263	4.2513	-10.7	6.5	8.7
100 Thai baht	9.0681	9.9757	10.627	0.2	-6.1	-14.7
100 Indonesian rupiah	0.0386	0.0269	0.0281	17.8	-4.2	37.4
100 Korean won	0.3665	0.3108	0.3201	-7.8	-2.9	14.5
100 Philippine peso	6.8131	7.3908	7.8066	0.7	-5.3	-12.7
100 New Taiwan dollar	11.890	11.009	11.068	-4.3	-0.5	7.4
Chinese renminbi	0.4591	0.5422	0.5637	-9.5	-3.8	-18.6

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	
			2013	2014	2013	2014
Commercial banks	-		4.27 ^{1,2}	4.38 ^{1,2}	4,341 ³	4,243 ³
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	4.51 ¹	4.76 ¹	145	145
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	7.09 ~ 7.33	7.43 ~ 7.54	43	46
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	4.81 ¹	4.00 ¹	400	402
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

	2013	2014 ^p	2013	2014 ^p	2013	2014 ^p
	RM million		Annual change (%)		% share	
Commercial banks ¹	325,232	367,950	12.7	13.1	86.7	86.2
Treasury Housing Loans Division	36,318	43,898	-0.3	20.9	9.7	10.3
Bank Kerjasama Rakyat Malaysia Berhad	2,569	2,633	-13.7	2.5	0.7	0.6
Malaysia Building Society Berhad	5,377	5,303	-0.6	-1.4	1.4	1.2
Borneo Housing Mortgage Finance Berhad	660	714	2.8	8.3	0.2	0.2
Bank Simpanan Nasional	5,003	6,233	31.5	24.6	1.3	1.5
Sabah Credit Corporation	81	69	-15.8	-14.7
Total	375,239	426,800	11.1	13.7	100.0	100.0

¹ Includes Islamic banks

^p Preliminary

... Negligible

Source: Bank Negara Malaysia and various housing credit institutions

Table A.22

Housing Loans Approved

	2013	2014 ^p	2013	2014 ^p	2013	2014 ^p
	RM million		Annual change (%)		% share	
Commercial banks ¹	111,406	115,628	26.9	3.8	89.7	89.6
Treasury Housing Loans Division	9,042	9,314	8.7	3.0	7.3	7.2
Bank Kerjasama Rakyat Malaysia Berhad	566	659	1,351.7	16.4	0.5	0.5
Malaysia Building Society Berhad	512	853	-36.0	66.6	0.4	0.7
Borneo Housing Mortgage Finance Berhad	171	130	86.7	-23.8	0.1	0.1
Bank Simpanan Nasional	2,533	2,467	13.2	-2.6	2.0	1.9
Sabah Credit Corporation	0	0
Total	124,230	129,051	25.1	3.9	100.0	100.0

¹ Includes Islamic banks

^p Preliminary

... Negligible

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 (2013)					
Financial Intermediaries					
Banking Institutions	47,156	22,496	74,005	(3,475)	117,687
Development Financial Institutions (DFIs) ²	3,434	1,285	5,469	-	8,903
Other Domestic Intermediaries ³	(928)	145	307	-	(621)
Capital Market					
Bond Market ⁴	29,012	-	-	41,925	70,937
Equity Market	16,027	-	-	-	16,027
External Financing					
Foreign Direct Investment	38,238	-	-	-	38,238
Offshore borrowing ⁵	33,030	-	-	(85)	32,945
Total	165,970	23,926	79,782	38,365	284,116
Net Change in Financing (2014^p)					
Financial Intermediaries					
Banking Institutions	48,493	27,798	68,912	(3,343)	114,062
Development Financial Institutions (DFIs) ²	2,763	326	5,703	-	8,466
Other Domestic Intermediaries ³	(4,457)	102	7,974	-	3,517
Capital Market					
Bond Market ⁴	30,148	-	-	37,557	67,705
Equity Market	19,163	-	-	-	19,163
External Financing					
Foreign Direct Investment	35,085	-	-	-	35,085
Offshore borrowing ⁵	16,593	-	-	13	16,606
Total	147,788	28,226	82,589	34,227	264,604

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 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

	2011	2012	2013	2014 ^p	2015 ^f
	RM billion				
Revenue ¹	160.7	188.8	191.6	206.9	211.9
% growth	26.3	17.5	1.5	8.0	2.4
Operating expenditure	196.1	227.2	236.6	243.0	238.9
% growth	17.3	15.9	4.1	2.7	-1.7
Current surplus of NFPEs ²	107.0	129.8	139.8	116.4	111.3
Current balance	71.5	91.3	94.8	80.3	84.3
% of GDP	8.1	9.7	9.6	7.5	7.4
Net development expenditure ³	101.3	138.4	133.3	155.3	161.4
% growth	-1.7	36.7	-3.6	16.5	3.9
General Government ⁴	51.8	53.0	51.9	49.7	58.6
NFPEs	49.5	85.4	81.5	105.6	102.8
Overall balance	-29.8	-47.1	-38.6	-75.0	-77.1
% of GDP	-3.4	-5.0	-3.9	-7.0	-6.7

¹ Excludes transfers within General Government

² Refers to 29 major NFPEs from 2014 onwards

³ Adjusted for transfers and net lending within public sector

⁴ Comprises Federal Government, state governments, 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 Enterprises (NFPEs)

Table A.25

Major Advanced Economies: Key Economic Indicators

	2010	2011	2012	2013	2014e	2015f
	Annual change (%)					
REAL GDP						
United States	2.5	1.6	2.3	2.2	2.4	3.6
Japan	4.7	-0.5	1.8	1.6	0.0	0.6
Euro area ¹	2.0	1.6	-0.7	-0.5	0.9	1.2
<i>Germany</i>	4.1	3.6	0.4	0.1	1.6	1.3
United Kingdom	1.9	1.6	0.7	1.7	2.6	2.7
INFLATION						
United States	1.6	3.2	2.1	1.5	1.6	0.4
Japan	-0.7	-0.3	0.0	0.4	2.7	1.0
Euro area ¹	1.6	2.7	2.5	1.4	0.4	0.9
<i>Germany</i>	1.2	2.5	2.1	1.6	0.8	0.7
United Kingdom	3.3	4.5	2.8	2.6	1.5	1.0
	% of labour force					
UNEMPLOYMENT						
United States	9.6	8.9	8.1	7.4	6.2	5.4
Japan	5.0	4.6	4.3	4.0	3.6	3.4
Euro area ¹	10.1	10.1	11.3	12.0	11.6	11.2
<i>Germany</i>	6.9	5.9	5.4	5.2	5.0	5.0
United Kingdom	7.9	8.1	8.0	7.6	6.0	5.5
	% of GDP					
CURRENT ACCOUNT BALANCE						
United States	-3.0	-3.0	-2.9	-2.4	-2.2	-1.5
Japan	4.0	2.1	1.0	0.7	0.5	2.3
Euro area ¹	-0.1	-0.1	1.5	2.1	2.0	1.9
<i>Germany</i>	5.7	6.1	7.1	6.8	7.5	7.8
United Kingdom	-2.6	-1.7	-3.7	-4.7	-3.6	-3.3
FISCAL BALANCE²						
United States	-8.5	-8.1	-6.6	-3.4	-2.8	-2.3
Japan	-8.3	-8.8	-8.7	-9.0	-7.8	-6.8
Euro area ¹	-6.2	-4.1	-3.7	-3.0	-2.9	-2.5
<i>Germany</i>	-4.1	-0.9	0.1	0.1	0.8	0.7
United Kingdom	-9.5	-7.4	-7.9	-5.5	-5.5	-4.6

¹ Refers to EU-18² Refers to general government fiscal balance^e Estimate^f Forecast

Source: International Monetary Fund, Economist Intelligence Unit (EIU) and National Authorities

Table A.26

Emerging Asia: Key Economic Indicators

	2010	2011	2012	2013	2014e	2015f
REAL GDP	Annual change (%)					
Regional Countries						
The People's Republic of China	10.6	9.5	7.7	7.7	7.4	6.8
Korea	6.5	3.7	2.3	3.0	3.3	3.8
Chinese Taipei	10.6	3.8	2.1	2.2	3.7	3.6
Singapore	15.2	6.2	3.4	4.4	2.9	3.5
Hong Kong SAR	6.8	4.8	1.7	2.9	2.3	3.2
Malaysia	7.4	5.2	5.6	4.7	6.0	4.5~5.5
Thailand	7.8	0.1	6.5	2.9	0.7	4.0
Indonesia	6.4	6.2	6.0	5.6	5.0	5.6
Philippines	7.6	3.7	6.8	7.2	6.1	6.4
INFLATION	Annual change (%)					
Regional Countries						
The People's Republic of China	3.3	5.4	2.7	2.6	2.0	1.2
Korea	2.9	4.0	2.2	1.3	1.3	1.6
Chinese Taipei	1.0	1.4	1.9	0.8	1.2	1.6
Singapore	2.8	5.3	4.6	2.4	1.0	0.9
Hong Kong SAR ¹	2.3	5.3	4.1	4.3	4.4	3.2
Malaysia	1.7	3.2	1.6	2.1	3.2	2.0~3.0
Thailand	3.3	3.8	3.0	2.2	1.9	2.3
Indonesia	5.1	5.3	4.0	6.4	6.4	6.0
Philippines	4.1	4.8	3.2	2.9	4.2	3.0
CURRENT ACCOUNT BALANCE	% of GDP					
Regional Countries						
The People's Republic of China	4.0	1.9	2.6	1.9	2.0	1.8
Korea	2.6	1.6	4.2	6.1	5.8	5.6
Chinese Taipei	8.9	8.6	10.2	11.2	11.7	11.7
Singapore	23.7	22.8	17.5	18.3	21.6	24.7
Hong Kong SAR	7.0	5.6	1.6	1.8	2.0	2.6
Malaysia	10.9	11.6	5.8	4.0	4.6	2.0
Thailand	3.1	2.8	-0.4	-0.6	2.6	2.5
Indonesia	0.7	0.2	-2.7	-3.2	-2.8	-2.3
Philippines	3.7	2.5	2.6	3.8	4.5	4.0
FISCAL BALANCE²	% of GDP					
Regional Countries						
The People's Republic of China	-1.2	0.6	0.2	-0.9	-1.0	-0.8
Korea ³	1.3	1.4	1.3	1.0	0.5	0.5
Chinese Taipei ³	-3.2	-2.1	-2.4	-1.4	-1.4	-1.2
Singapore ³	0.2	1.2	2.0	1.3	0.5	1.1
Hong Kong SAR ³	4.2	3.8	3.2	1.0	0.8	0.1
Malaysia	-5.4	-4.8	-4.5	-3.9	-3.5	-3.2
Thailand	-1.5	-1.6	-4.4	-2.4	-2.5	-1.7
Indonesia	-0.7	-1.1	-1.9	-2.3	-2.3	-1.8
Philippines	-3.5	-2.0	-2.3	-1.4	-0.8	-2.0

¹ Refers to composite price index

² Refers to central government fiscal balance

³ Refers to general government fiscal balance

e Estimate

f Forecast

Source: International Monetary Fund (IMF), Economist Intelligence Unit (EIU), Asian Development Bank, National Authorities and Bank Negara Malaysia estimates