BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

SIARAN AKHBAR

Ref. No.: 01/10/08

EMBARGO: Not for publication or broadcast before 1830 hours on Thursday, 28 January 2010

Monetary and Financial Developments in December 2009
Highlights of the Press Release

- The Consumer Price Index (CPI) registered a positive increase of 1.1% in December 2009

- Gross financing by the banking system and the capital market remained high, reflecting increased loan disbursements during the month.

- The risk weighted capital ratio (RWCR) and core capital ratio (CCR) increased marginally to 14.7% and 13.1% respectively.

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MONETARY AND FINANCIAL DEVELOPMENTS
December 2009

Gross financing by the banking system and the capital market remained high, reflecting the increased loan disbursements during the month. On a net basis, banking system loans and PDS outstanding expanded at a combined annual rate of 8.6% as at end-December. Overall loan indicators registered strong annual growth rates across business and household sectors.

Interbank rates for all maturities were relatively stable, while the average fixed deposit rates across all tenures were unchanged. The average base lending rate (BLR) was also unchanged at 5.51% as at 15 January, while the average lending rate (ALR) trended lower to 4.83% as at end-December (4.91% in November).

From 1 December to 27 January 2010, the ringgit depreciated by 1.0% against the U.S. dollar. The ringgit however, appreciated against the euro (6.0%), the Japanese yen (1.9%) and pound sterling (1.8%). Against regional currencies, the ringgit appreciated against the Singapore dollar (0.5%), but depreciated against other regional currencies between 1.0% and 1.8%.

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The Consumer Price Index (CPI) turned positive in December, registering an increase of 1.1% on an annual basis (November: -0.1%). As with the previous month, the improvement in headline inflation was largely driven by the lapse in the adjustment to retail fuel prices last year. Prices in the *transport* category, which contributed to the negative headline inflation since June 2009, registered a slower rate of decline of 0.9% in December (November: -6.8%).

Broad money (M3) grew at an annual pace of 9.1%. On a monthly basis, M3 increased by RM16.6 billion due to both domestic and external factors. The increase in M3 during the month was due to higher credit by banks to the private sector, higher Government spending and net inflows from abroad.

The banking system's capitalisation remained strong with the risk-weighted capital ratio (RWCR) and core capital ratio (CCR) at 14.7% and 13.1% respectively. The net NPL ratio improved to 1.8%, while the aggregate loan loss coverage ratio was above 90%.

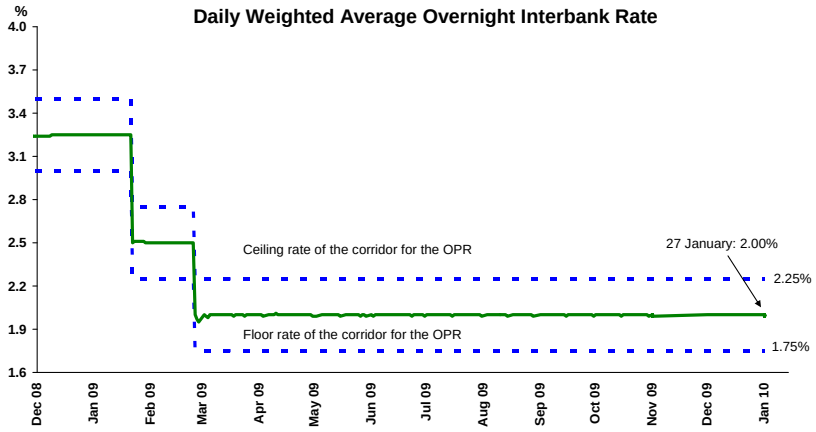
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Interest rates were stable in December

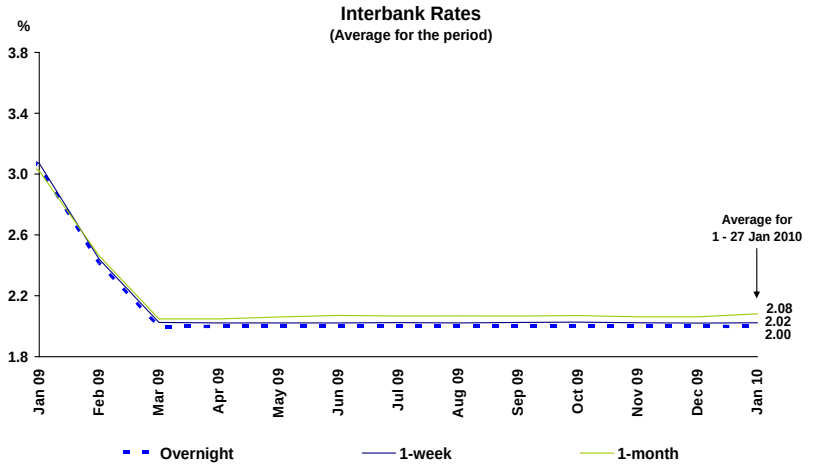
During the period 1 December 2009 – 27 January 2010, the daily weighted average overnight interbank rate moved within a narrow range of 1.99% - 2.00%. Interbank rates of other maturities were also relatively stable.

The average fixed deposit rates of commercial banks were unchanged between December and January. As at 15 January, the average quoted fixed deposit rates for tenures between 1 and 12 months were within the range of 2.00% and 2.50%.

In terms of the commercial banks' lending rates, the average base lending rate (BLR) was unchanged at 5.51% as at 15 January. Meanwhile, the average lending rate (ALR) trended lower to 4.83% as at end December (4.91% in November and 4.85% in October).



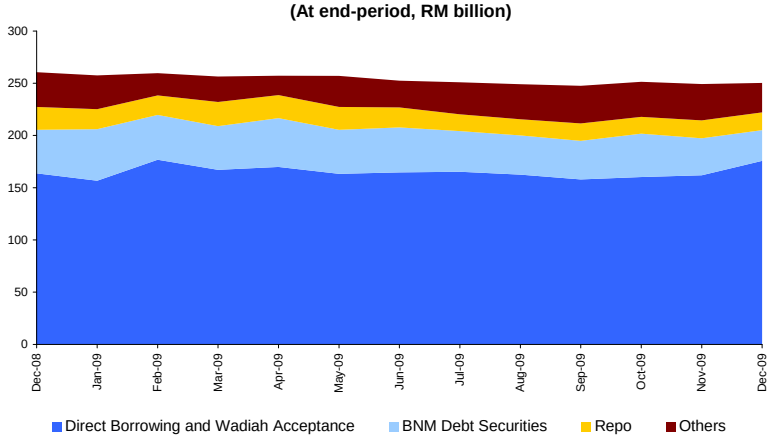
The average overnight interbank rate moved within a narrow range



Other interbank rates were also relatively stable

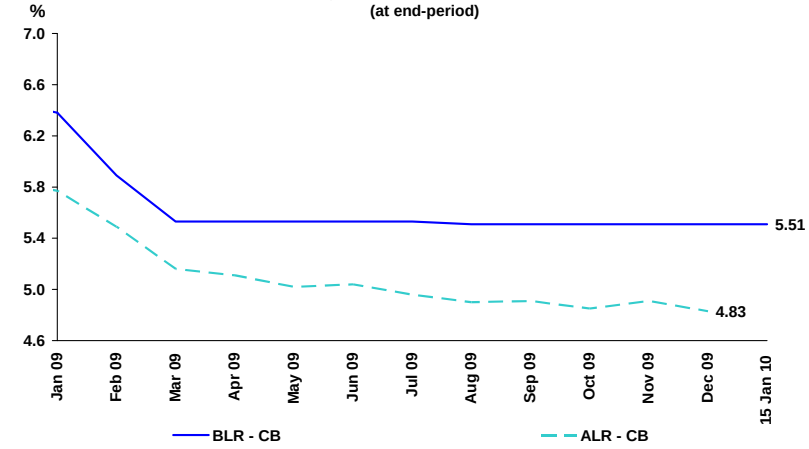
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Outstanding Liquidity Placed with BNM
(At end-period, RM billion)



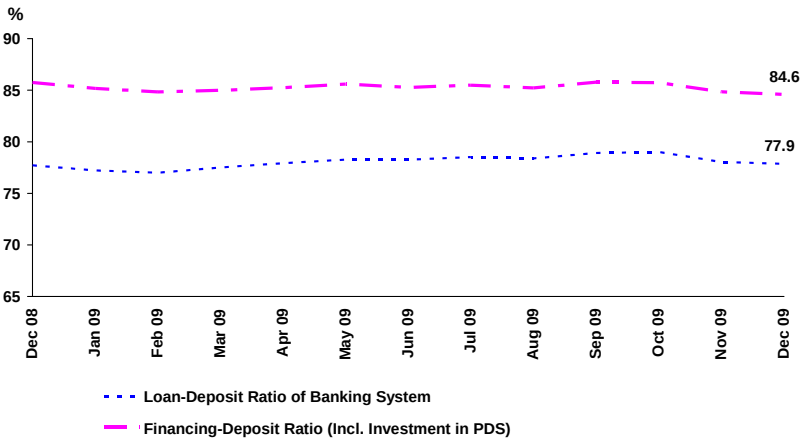
BNM continued to absorb excess liquidity

Lending Rates: Commercial Banks
(at end-period)



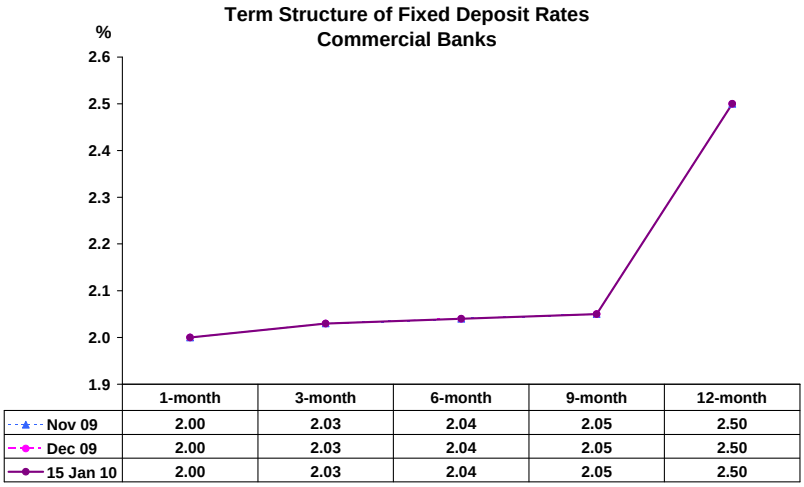
Commercial banks' ALR trended lower in December

Liquidity Situation



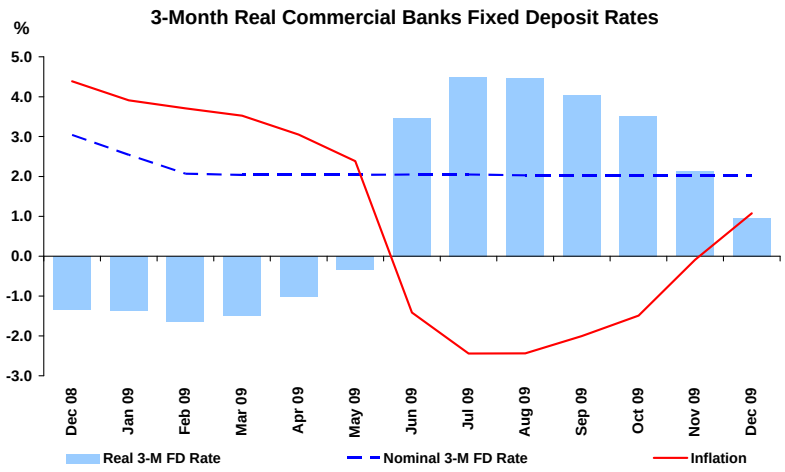
The loan-deposit and financing-deposit ratios moderated in December, as deposits rose at a faster pace than loans and total financing

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	1-month	3-month	6-month	9-month	12-month
Nov 09	2.00	2.03	2.04	2.05	2.50
Dec 09	2.00	2.03	2.04	2.05	2.50
15 Jan 10	2.00	2.03	2.04	2.05	2.50

Average fixed deposit rates were unchanged

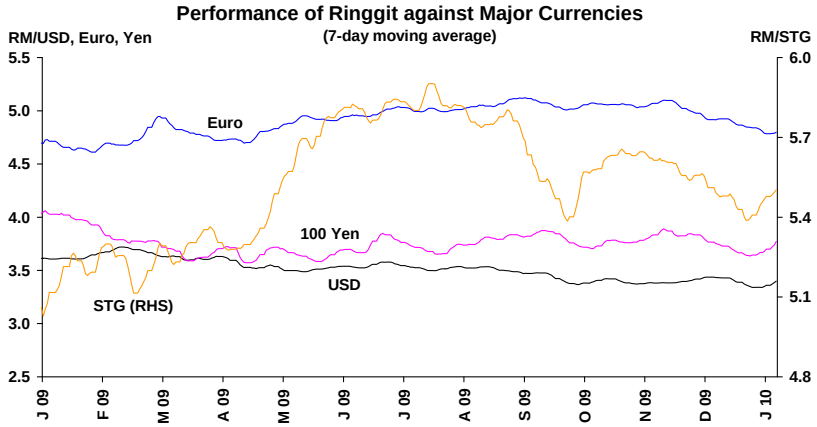


Real fixed deposit rates moderated further, in line with the improvement in inflation

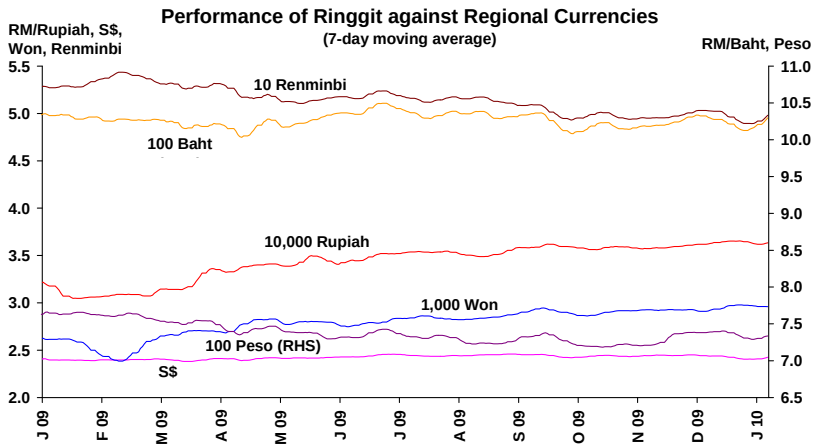
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The ringgit depreciated against the U.S. dollar

From 1 December to 27 January 2010, the ringgit depreciated by 1.0% against the U.S. dollar. The ringgit however, appreciated against the euro (6.0%), the Japanese yen (1.9%) and pound sterling (1.8%). The euro depreciated against most currencies due to concerns over sovereign-credit issues in Greece. Against regional currencies, the ringgit appreciated against the Singapore dollar (0.5%), but depreciated against other regional currencies between 1.0% and 1.8%.



The ringgit appreciated against major currencies but depreciated against the US dollar



The ringgit broadly depreciated against regional currencies

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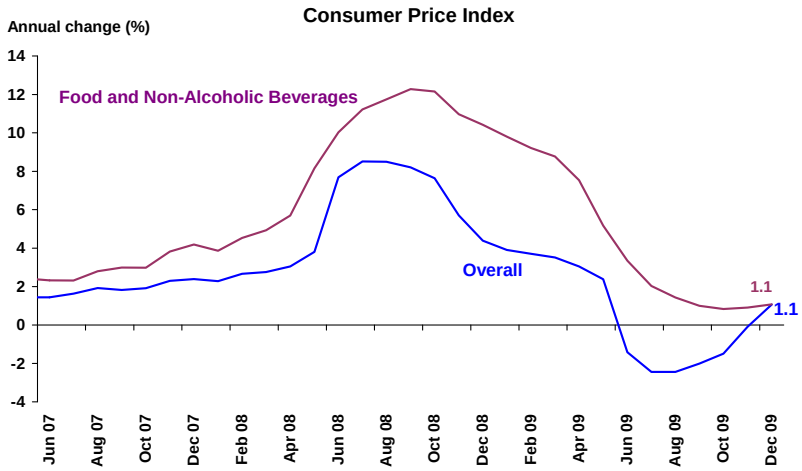
Performance of Ringgit against Selected Currencies

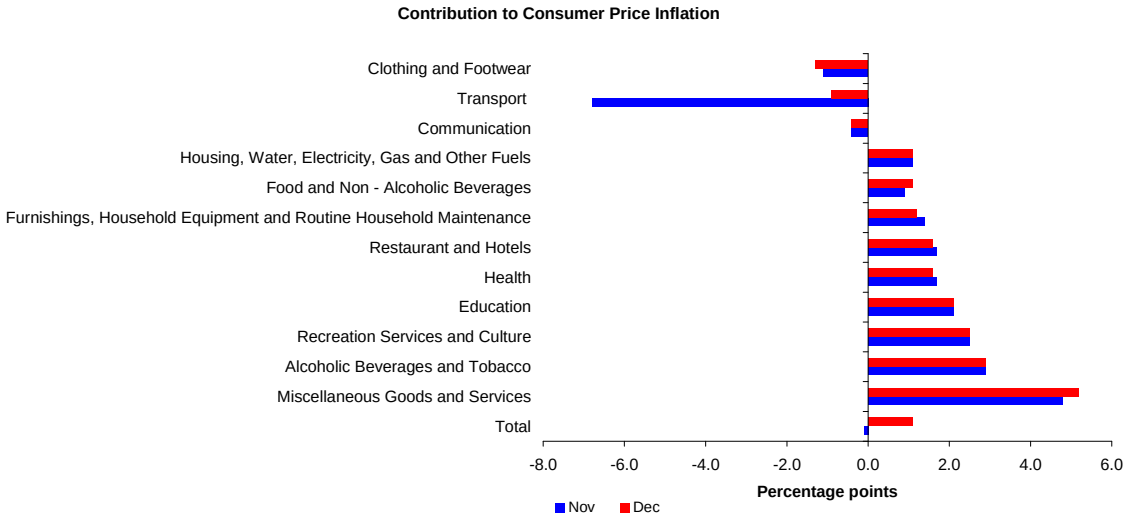
RM per foreign currency	End-period				% Change	
	Dec 08	Nov 09	Dec 09	27 Jan 10	End Dec 08 - 27 Jan 10	End Nov 09 - 27 Jan 10
US dollar	3.4640	3.3875	3.4245	3.4210	1.3	-1.0
Euro	4.8759	5.1026	4.9191	4.8156	1.3	6.0
Pound sterling	4.9989	5.6165	5.5001	5.5174	-9.4	1.8
100 Japanese yen	3.8327	3.9087	3.7076	3.8361	-0.1	1.9
Singapore dollar	2.4070	2.4497	2.4401	2.4381	-1.3	0.5
100 Thai baht	9.9398	10.202	10.271	10.356	-4.0	-1.5
100 Philippine peso	7.2774	7.2151	7.4196	7.3396	-0.8	-1.7
100 Indonesian rupiah	0.0316	0.0358	0.0364	0.0365	-13.3	-1.8
100 Korean won	0.2750	0.2920	0.2937	0.2955	-6.9	-1.2
Chinese renminbi	0.5076	0.4961	0.5016	0.5011	1.3	-1.0

The Consumer Price Index increased in December

The Consumer Price Index (CPI) turned positive in December, registering an increase of 1.1% on an annual basis (November: -0.1%). As with the previous month, the improvement in headline inflation was largely driven by the lapse in the adjustment to retail fuel prices last year. Prices in the *transport* category, which contributed to the negative headline inflation since June 2009, registered a slower rate of decline of 0.9% in December (November: -6.8%). In addition, higher inflation of 5.2% was registered in the *miscellaneous goods and services* category (November: 4.8%), arising from higher prices for *jewellery, rings and precious stones.* Meanwhile, prices in the *food and non-alcoholic beverages* category also edged up by 1.1% during the month (November: 0.9%).

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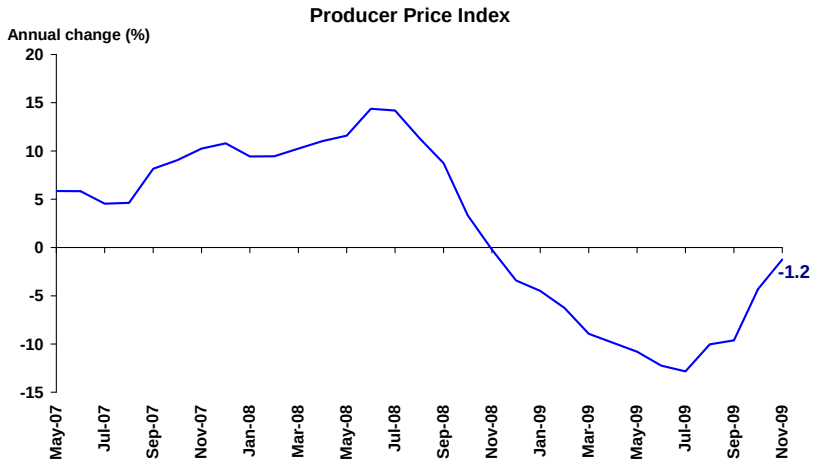


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Producer prices declined at a slower rate

Producer prices, as reflected by the Producer Price Index (PPI), declined at a slower rate of 1.2% in November (October: -4.3%). This was driven mainly by the improvement in prices in the commodity-related components of the PPI which declined at a slower rate of 0.7% in November (October: -9.7%). In the non-commodity-related components of the PPI, prices also declined at a slower rate of 1.5% (October: -2.0%). On a month-on-month basis, producer prices increased by 1.0% (October: 1.4%).

In terms of composition, prices for both the local and imported components of the PPI continued to decline at a slower rate. Compared to their levels a year ago, prices for the local components of the PPI declined by 1.8% (October: -5.8%), while prices for the imported components declined by 0.2% (October: -1.2%).



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M3 expanded in December

In December, broad money (M3) grew at an annual pace of 9.1%. On a monthly basis, M3 increased by RM16.6 billion due to both domestic and external factors. The main reason for the increase in M3 during the month was higher credit by banks to the private sector, higher Government spending and net inflows from abroad.

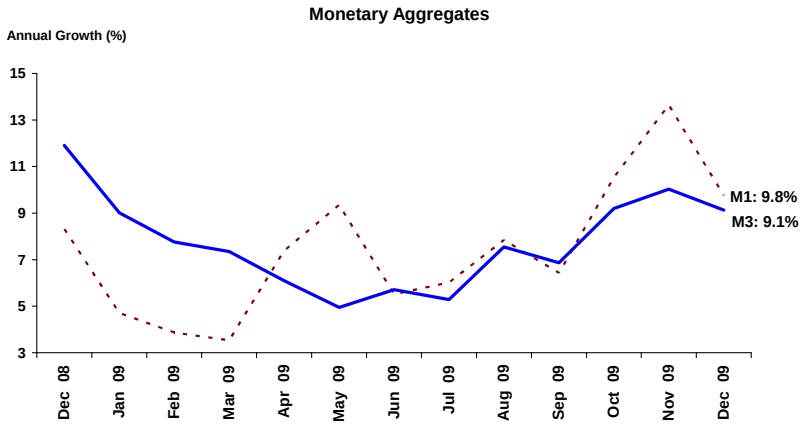
M3 Determinants

(RM billion)

	Change during period			
	Sep 09	**Oct 09**	**Nov 09**	**Dec 09**
M3	2.6	7.8	17.2	16.6
Net claims on Government	1.1	5.6	1.1	6.8
Claims on the private sector	5.0	4.3	5.3	10.3
Loans	*5.6*	*5.3*	*0.4*	*9.7*
Securities	*-0.6*	*-1.0*	*4.9*	*0.7*
Net foreign assets*	-5.1	0.6	3.6	2.3
Other influences	1.7	3.4	13.3	-2.8

* Pre-revaluation of the international reserves

M3 has been revised to include *Other Deposits* from December 1999 onwards. *Other Deposits* were previously excluded from the compilation of M3.



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Banking system deposits increased further in December

Total deposits placed with the banking system in December continued to increase by RM19.8 billion on a month-on-month basis (November: RM25.4 billion). On an annual basis, total deposits rose by 9.3% (November: 10.6%). By customer, the increase in deposits was driven mainly by the domestic non-bank financial institutions, individuals and the banking institutions. Payments of year-end bonuses may have contributed to the higher deposits for individuals. By type, the increase was mainly observed in the form of *other deposits*, *Islamic Banking System (IBS)*, *NIDs*, *FX* and to some extent, *savings* deposits.

Deposits by Holder
(RM million)

	Change during period			
	Sep 09	**Oct 09**	**Nov 09**	**Dec 09**
Federal Government	-1,196	-2,373	2,131	-482
State Governments	-404	-695	-440	-162
Statutory Authorities [1]	-2,197	453	741	-292
Financial Institutions	13,266	-7,385	-2,792	15,149
of which:				
Banking Institutions	*8,450*	*-5,496*	*6,796*	*4,752*
Non-Bank Financial Institutions	*3,427*	*-1,114*	*-10,308*	*8,405*
Business Enterprises	-1,257	9,099	25,451	-946
Individuals	80	447	354	5,343
Others [2]	1,416	-176	-25	1,241
Total	9,709	-630	25,419	19,850

1/ Include local Governments

2/ Consist of domestic other entities and foreign non-bank entities

Deposits by Type
(RM million)

	Change during period			
	Sep 09	**Oct 09**	**Nov 09**	**Dec 09**
Fixed deposits	681	-1,336	1,376	-97
NIDs	7,029	-8,008	2,835	3,276
Demand deposits	2,650	-987	6,804	-336
Savings deposits	546	-335	479	1,912
Repos	555	-348	368	480
FX deposits	-469	-462	2,460	2,453
IBS deposits [1]	-213	4,690	5,846	5,181
Others [2]	-1,070	6,155	5,250	6,981
Total	9,709	-630	25,419	19,850

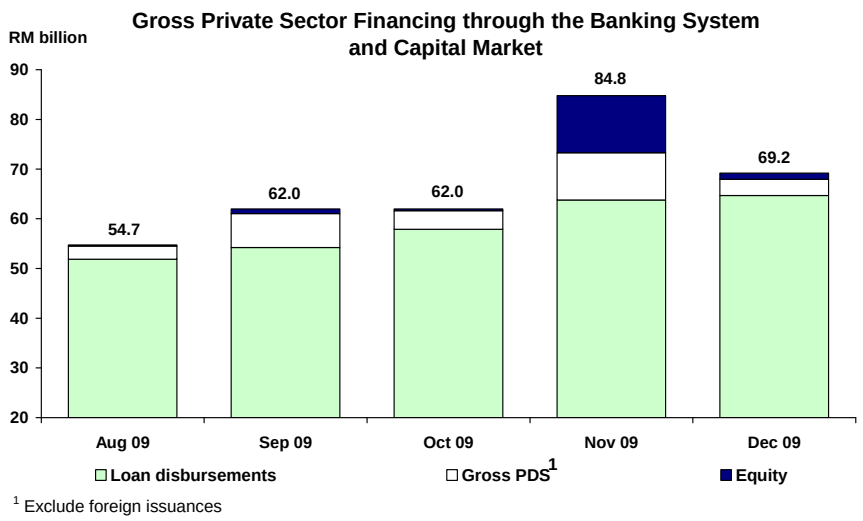
1/ IBS deposits refers to Islamic banking system deposits

2/ Other deposits comprised mainly of short-term money market deposits

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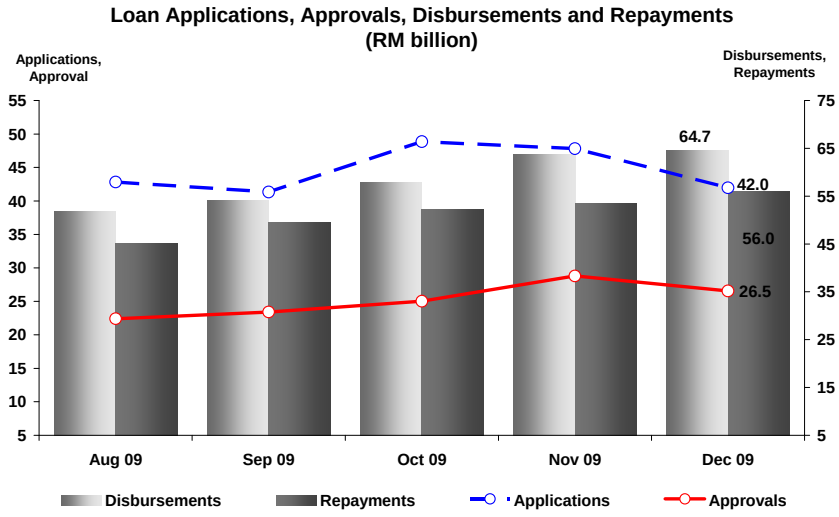
Gross financing remained high in December

Gross financing by the banking system and the capital market remained high at RM69.2 billion in December (November: RM84.8 billion), reflecting higher loan disbursements during the month. On a net basis, banking system loans and PDS outstanding expanded at a higher combined annual rate of 8.6% as at end-December (November: 7.2%).



[1] Exclude foreign issuances

Gross financing remained high in December



Loan disbursements increased further

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Bank lending indicators

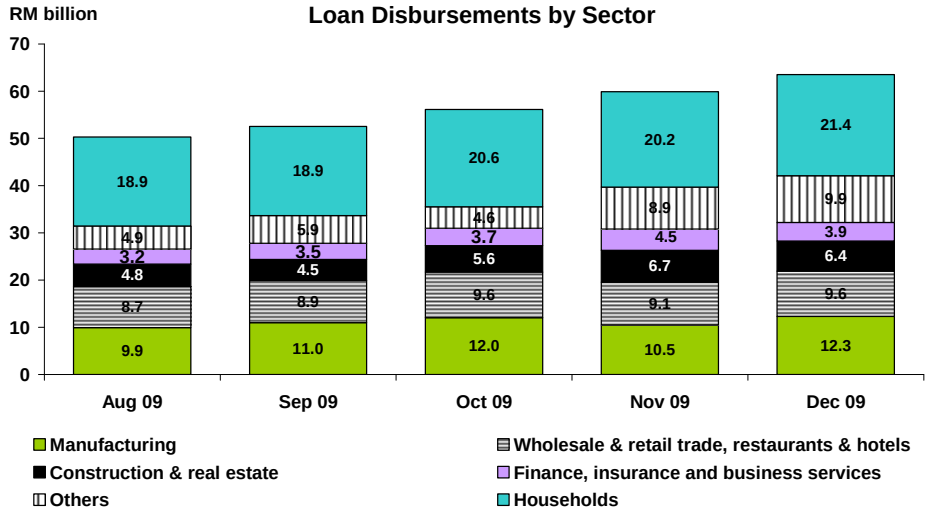
	RM billion			Annual Growth (%)		
	Nov-09	Dec-09	J-D 09	Nov-09	Dec-09	J-D 09
Overall						
Loan applications	47.8	42.0	518.7	36.8	33.3	9.3
Loan approvals	28.8	26.5	286.7	37.8	31.4	-1.5
Loan disbursements	63.8	64.7	655.6	21.7	22.1	2.4
Chg in Loans Outstanding[1/]	4.9	9.4	56.9	7.0	7.8	7.8
Businesses						
Loan applications	22.9	16.5	237.7	33.5	5.0	-2.8
Loan approvals	13.9	13.0	127.6	45.3	20.8	-13.8
Loan disbursements	43.6	43.3	437.6	17.3	16.7	-4.0
Chg in Loans Outstanding[1/]	-1.8	5.6	7.8	0.6	2.6	2.6
SMEs[2/]						
Loan applications	10.3	8.7	104.5	50.4	45.5	4.0
Loan approvals	3.8	4.3	45.3	5.4	5.4	-16.3
Loan disbursements	11.6	14.0	143.3	-8.5	4.7	-12.0
Chg in Loans Outstanding[1/ 3/]	-0.6	1.3	-5.6	-6.0	-4.5	-4.5
Households						
Loan applications	24.9	25.5	281.0	39.9	61.4	22.0
Loan approvals	14.9	13.5	159.2	31.5	43.7	11.3
Loan disbursements	20.2	21.4	218.0	32.6	34.6	18.1
Chg in Loans Outstanding[1/]	3.3	5.2	39.3	9.5	10.0	10.0

[1/] The annual growth in outstanding amount as at end-period.

[2/] Include loans to individual businesses.

[3/] The decline in SME loans outstanding partly reflected the exclusion of a number of companies from the SME classification, as they have grown beyond the definition of SME. Without such exclusion, SMEs loans outstanding would have incease slightly 4.6% year-on-year as at end-December 2009.

Major loan indicators registered strong annual growth rates across business and household sectors



Loan disbursements remained broad-based

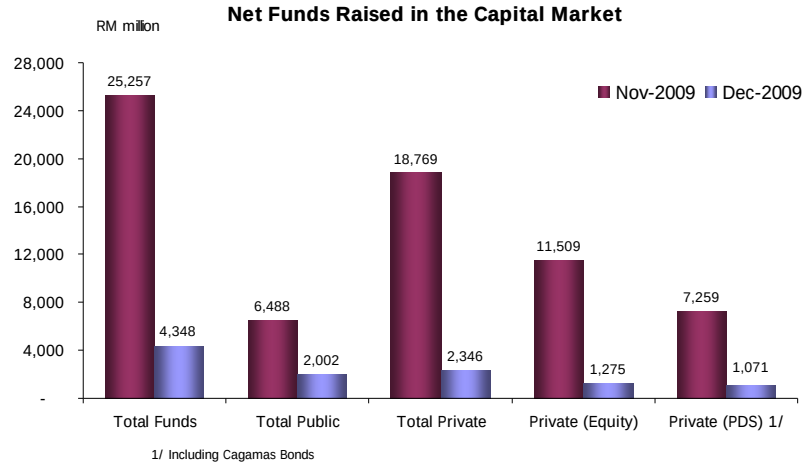
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The major loan indicators continued to register strong annual growth rates across business and household sectors. In the business sector, demand for financing was lower while loan approvals and disbursements remained relatively strong. Loan disbursements were mainly channelled to the *manufacturing*, *wholesale, retail, restaurants and hotels*; and *primary agriculture* sectors for working capital purposes. As at end-December, business loans outstanding expanded at an annual rate of 2.6% (end-November: 0.6%).

In the household sector, demand for financing was higher for the purchase of passenger cars and personal use. Loan disbursements have also increased, leading to a further expansion in household loans outstanding by an annual rate of 10% as at end-December (end-November: 9.5%).

Fund raising activity in the capital market remained healthy

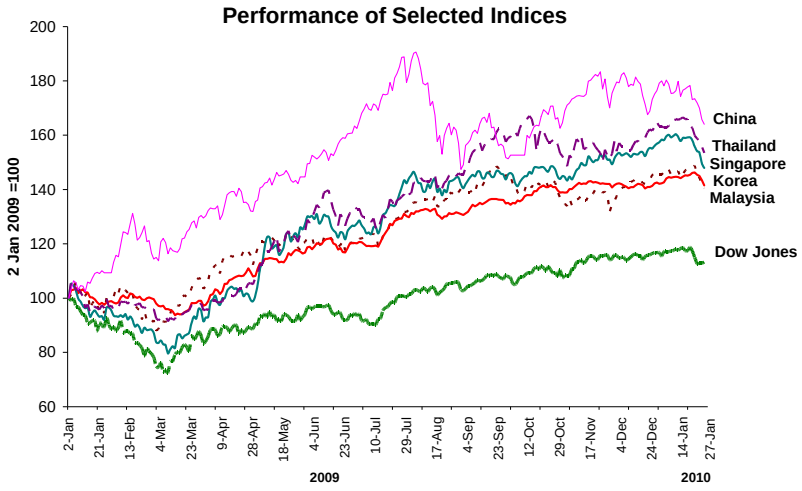
Net funds raised in the capital market totalled RM4.3 billion in December. This level was lower than November, where there were several large issuances of private debt securities (PDS) and one large initial public offering. In the private sector, gross funds raised through the PDS amounted to RM3.3 billion. Funds were utilised mainly for working capital. In the public sector, funds were raised through the re-opening of the 2-year MGS which amounted to RM2.0 billion.



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KLCI advanced in December

The FBM KLCI closed higher in December at 1,272.78 (end-November: 1259.11) led by positive market sentiment. Investors reacted positively to the announcement that the Abu Dhabi government is committed to aid Dubai in meeting its debt obligations. Meanwhile, market sentiment was also supported by the Government's revision of the real property gains tax to only affect properties sold within five years of acquisition. Market capitalisation rose to RM999.5 billion (since end-November: +1.3%), while the daily average turnover declined to 657 million units (November: 1,141 million units).



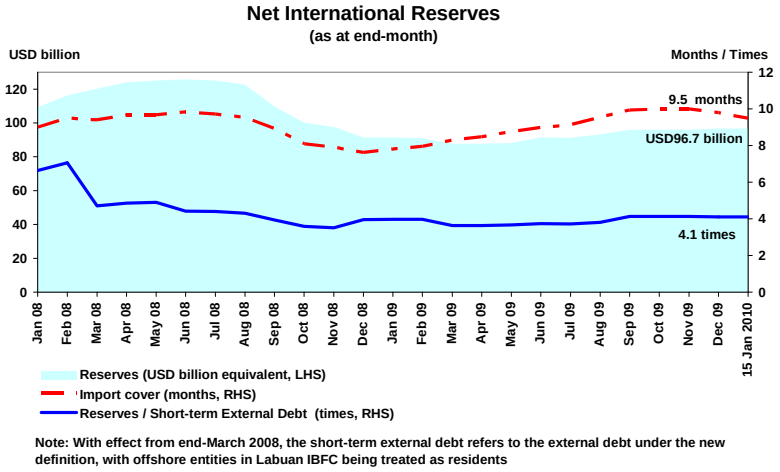
KLCI advanced in December

As at 27 January, the FBM KLCI was lower at 1,265.77 (since end-December: -0.5 %). The recent downturn reflected a regional reaction to the fall in China's stock markets, which was based on concerns that China's recent measures to limit credit expansion would reduce the economic growth. Investor concerns about the potential impact of slower growth in China on its regional trading partners resulted in the fall in other regional indices.

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International reserves

The net international reserves of Bank Negara Malaysia amounted to RM331.4 billion (equivalent to USD96.7 billion) as at 15 January 2010. The reserves position is sufficient to finance 9.5 months of retained imports and is 4.1 times the short-term external debt.



Note: With effect from end-March 2008, the short-term external debt refers to the external debt under the new definition, with offshore entities in Labuan IBFC being treated as residents

Banking system capitalisation and asset quality improved further

The capitalisation of the banking system remained strong with the risk-weighted capital ratio (RWCR) and core capital ratio (CCR) at 14.7% and 13.1% respectively. Capital base increased by 1.2% due to capital raising and inclusion of year-end profits by a few banks. Gross NPLs declined by 3.5% on continued write-offs, recoveries and reclassification of NPLs into performing loans. The aggregate loan loss coverage ratio was above 90%. Collectively, these led to an improvement in the net NPL ratio to 1.8%.

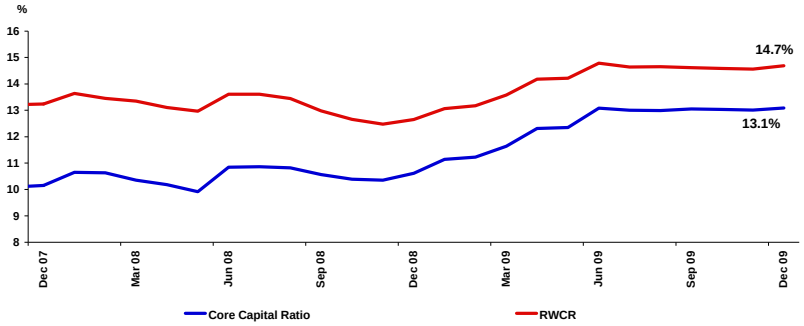
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Banking System Health Indicators *

	2002	2003	2004	2005	2006	2007	2008	Oct 09	Nov 09	Dec 09
Capital (%) **										
Core capital ratio	11.1	11.1	11.4	10.7	10.7	10.2	10.6	13.0	13.0	13.1
RWCR	13.2	13.8	14.4	13.7	13.5	13.2	12.6	14.6	14.6	14.7
Net NPLs (3-month classification)										
% of net total loans	10.2	8.9	7.5	5.8	4.8	3.2	2.2	2.1	1.9	1.8
Amount (RM million)	43,110	40,013	36,668	31,332	27,360	20,011	15,889	15,606	14,538	13,886
General Provisions / Net total loans (3-month, %)	2.1	2.0	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.6

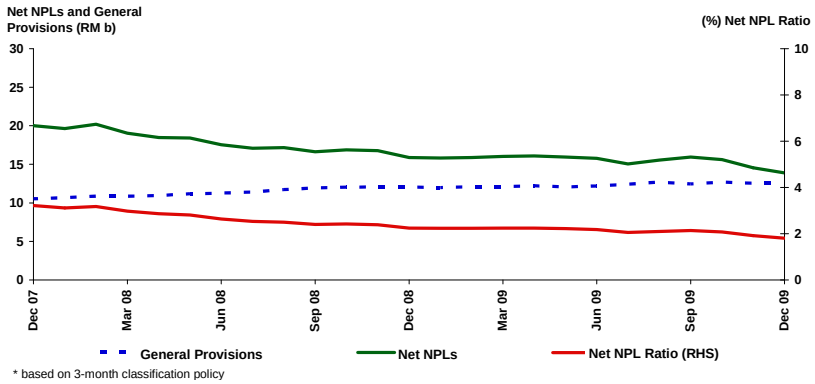
* Figures include Islamic banks.
** Beginning January 2008, RWCR and CCR are computed based on Basel II for banking institutions that have adopted the standardised approach

Capital Strength Indicators



Banking system capitalisation remained strong…

Banking System: Net NPLs and General Provisions



* based on 3-month classification policy

…whilst the level of NPLs improved

Bank Negara Malaysia
28 January 2010

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Key Monetary and Financial Statistics

		Oct 09		Nov 09		Dec 09	
		Outs.	Ann. growth	Outs.	Ann. growth	Outs.	Ann. growth
		(RM b)	(%)	(RM b)	(%)	(RM b)	(%)
Monetary Aggregates							
Reserve money		52.6	-24.3	55.2	-20.1	54.8	-20.0
M1		190.8	10.5	200.2	13.6	200.9	9.8
M2		955.6	9.7	972.7	10.4	989.1	9.5
M3		983.2	9.2	1,000.4	10.0	1,017.0	9.1
Banking System							
Total deposits		1,017.6	9.0	1,043.1	10.6	1,062.9	9.3
Total loans (including loans sold to Cagamas)		769.1	7.5	774.0	7.0	783.4	7.8
Loan-deposit ratio (%) [1]		79.0		78.0		77.9	
Financing-deposit ratio (%) [1 & 2]		85.7		84.8		84.6	
Loans applied (during the period)		48.9	39.1	47.8	36.8	42.0	33.3
Loans approved (during the period)		25.0	26.3	28.8	37.8	26.5	31.4
Loans disbursed (during the period)		57.9	10.1	63.8	21.7	64.7	22.1
Loans repaid (during the period)		52.3	4.7	53.6	23.7	56.0	11.6
Banking System Health							
Risk-weighted Capital Ratio (RWCR) (%)		14.6		14.6		14.7	
Net NPLs: 3-month classification (%)		2.1		1.9		1.8	
Net Reserves in RM billion		334.6		334.9		331.3	
Net Reserves in USD billion (equivalent)		96.0		96.1		96.7	
Months of retained imports		10.0		10.0		9.8	
Interest Rates at end-period [average for the month]							
Overnight Policy Rate (OPR)		2.00		2.00		2.00	
Interbank:	Overnight	1.99 [2.00]		1.99 [2.00]		1.99 [2.00]	
	1-week	2.02 [2.03]		2.02 [2.02]		2.02 [2.02]	
	1-month	2.07 [2.07]		2.06 [2.06]		2.07 [2.06]	
Fixed deposits of commercial banks:	1-month	2.00		2.00		2.00	
	3-month	2.03		2.03		2.03	
BLR of commercial banks		5.51		5.51		5.51	
ALR of commercial banks		4.85		4.91		4.83	
Prices							
Consumer Price Index (CPI) (2005=100)		112.5	-1.5	112.8	-0.1	113.0	1.1
Producer Price Index (PPI) (2000=100)		133.4	-4.3	134.8	-1.2	n.a.	n.a.
Exchange Rates of Ringgit against Selected Currencies (end-period)							
US dollar		3.4075		3.3875		3.4245	
Euro		5.0617		5.1026		4.9191	
Pound Sterling		5.6490		5.6165		5.5001	
100 Japanese yen		3.7328		3.9087		3.7076	
Singapore dollar		2.4398		2.4497		2.4401	
100 Thai Baht		10.198		10.202		10.271	
100 Philippine Peso		7.1760		7.2151		7.4196	
100 Indonesian Rupiah		0.0357		0.0358		0.0364	
100 Korean Won		0.2882		0.2920		0.2937	
Capital Market							
Net funds raised (in RMb) by:	public	-2.9		6.5		2.0	
	private	2.9		18.8		2.3	
Bursa Malaysia Composite Index (end-period)		1,243.2		1,259.1		1,272.8	
Bursa Malaysia Market Capitalisation (RMb, end-period)		936.5		986.3		999.5	

[1] Exclude financial institutions transaction.

[2] Refers to the ratio of loans and holdings of PDS by the banking system to deposits of the banking system.

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