

THE MALAYSIAN ECONOMY IN FIGURES 2022

Revised as at December 2022



Ministry of Economy



The Malaysian Economy in Figures 2022

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Background on Malaysia

- Malaysia covers an area of 330,241 square kilometers and lies entirely in the equatorial zone, with the average daily temperature throughout Malaysia is 26.7°C. It is made of 13 states, namely Johor, Kedah, Kelantan, Melaka, Negeri Sembilan, Pahang, Pulau Pinang, Perak, Perlis, Selangor, Terengganu, Sabah and Sarawak as well as the three Federal Territories of Kuala Lumpur, Labuan and Putrajaya.
- Malaysia is a multi-ethnic country with the predominant ethnic groups in Peninsular Malaysia being Malay, Chinese and Indian. In Sabah and Sarawak, the indigenous people represents the majority, which includes Kadazan-Dusun, Bajau and Murut in Sabah as well as Iban, Bidayuh and Melanau in Sarawak.
- The Government of Malaysia is led by a Prime Minister and a constitutional monarchy, which employs a Parliamentary system. It has three branches of government - the Executive, the Legislature and the Judiciary.
- The Malaysian Parliament is made up of His Majesty Yang di-Pertuan Agong, the Senate (Upper House) with 70 members and the House of Representatives (Lower House) with 222 members. Out of the 70 senators in the Senate, 44 are appointed by His Majesty Yang di-Pertuan Agong while 26 are elected by the State legislatures. The general election for the 222 members of the Lower House must be held every five years.

MALAYSIA: BASIC STATISTICS

	2018	2019	2020	2021	2022 ^(f)
Population (million)	32.4	32.5	32.4	32.6	32.7 ^(p)
Labour force (million)	15.3	15.6	15.7	15.8	15.9
Employment (million)	14.8	15.1	15.0	15.1	15.3
Unemployment rate (%)	3.3	3.3	4.5	4.6	3.8~4.0
Nominal GDP (RM billion)	1,447.8	1,512.7	1,418.0	1,545.4	1,320.85
Nominal GNI (RM billion)	1,402.7	1,473.7	1,389.5	1,503.8	1,268.80
Real GDP growth rate (%)	4.8	4.4	-5.5	3.1	9.3
GNI Per Capita (RM)	43,316	45,298	42,643	46,051	53,379
GNI Per Capita (US\$)	10,735	10,935	10,145	11,115	11,746
GNI Per Capita PPP (US\$)	27,360	28,850	27,360	28,730	...
Inflation (% p.a.)	1.0	0.7	-1.2	2.5	3.3
Merchandise exports (RM billion)	1,003.6	995.1	983.8	1,241.0	1,290.2 ^{2/}
Merchandise imports (RM billion)	879.8	849.4	800.5	987.3	1,084.6 ^{2/}
Current account of BOP (% of GNI)	2.3	3.6	4.3	3.9	1.7 ^{3/}
Exchange rate (RM/US\$)	4.035	4.142	4.203	4.144	4.428 ^{1/}

Notes : ^(e) Estimate ^(f) Forecast

^{1/} Exchange rate as at December 2022 ^{2/}Jan-Oct 2022, ^{3/}Jan-Sept 2022

^(p) Preliminary ^(Q3) Third Quarter

Source : Bank Negara Malaysia, Department of Statistics Malaysia and World Bank

Table of Contents

		Page			Page
1	KEY ECONOMIC INDICATORS				
1.1	Gross Domestic Product	1	4.1.3	Development Expenditure	12
1.2	Gross National Income	1	4.1.4	COVID-19 Fund	12
1.3	Balance of Payments	1	4.1.5	Overall Surplus / Deficit	12
1.4	Federal Government Finance	1	4.1.6	Sources of Finance (net)	12
1.5	Price Indices	2	4.1.7	Debt	12
1.6	Unemployment	2	4.2	Consolidated Public Sector Finance	12
1.7	Exchange Rates	2	4.2.1	General Government	12
1.8	Money and Banking	2	4.2.2	NFPCs Surplus / Deficit	12
			4.2.3	Public Sector Current Account Surplus / Deficit	12
2	AREA, POPULATION AND LABOUR FORCE		4.2.4	Development Expenditure	12
2.1	Area	4	4.2.5	Overall Balance	12
2.2	Population	4	4.2.6	External Debt	12
2.3	Population Age Structure	4			
2.4	Population by Ethnic Group	5	5	BALANCE OF PAYMENTS	
2.5	Labour Force	6	5.1	Goods (net)	15
2.6	Employment	6	5.2	Services (net)	15
			5.3	Primary Income (net)	15
3	GROSS DOMESTIC PRODUCT		5.4	Secondary Income (net)	15
3.1	Supply	7	5.5	Current Account Balance (net)	15
3.2	Demand	7	5.6	Capital and Financial Account Balance (net)	15
3.3	Savings and Investment Gap	9	5.7	Reserve Asset	15
3.4	Production of Major Commodities	9			
3.5	Industrial Production Index	10	6	BURSA MALAYSIA	
3.6	Distributive Trade	11	6.1	Composite Index	17
			6.2	Market Valuation	17
4	PUBLIC SECTOR ACCOUNTS		6.3	New Listing	17
4.1	Federal Government Finance	12	6.4	Listed Companies	17
4.1.1	Revenue	12	6.5	Selected World Stock Market Indices	17
4.1.2	Operating Expenditure	12	6.6	Turnover	18

Table of Contents

7	APPROVED INVESTMENT PROJECTS	Page	12	INTERNATIONAL COMPARISON	Page
7.1	Approved Investment Projects	19	12.1	Real Gross Domestic Product	36
7.2	Foreign Investment in Approved Projects	19	12.2	Consumer Price Index	37
7.3	Proposed Capital Investments in Approved Projects	20	12.3	Structure of Output	38
8	EXTERNAL SECTOR		12.4	Structure of Demand	39
8.1	Gross Exports	21	12.5	Current Account of Balance of Payments	40
8.2	Gross Imports	21	12.6	Savings and Investment	41
8.3	Destination of Exports	22	12.7	Government, Debt and Resource Flows	42
8.4	Sources of Imports	22	12.8	Population and Urbanisation	43
8.5	Trade Prices and Terms of Trade	22	12.9	Structure of Employment	44
8.6	Trade Balance by Main Trading Partner	25	12.10	Quality of Life	45
8.7	Tourists Arrivals by Region	27	12.11	GNI Per Capita (US\$)	46
9	PRIVATISATION		12.12	Information Age	47
9.1	Public Private Partnership	28	12.13	Science and Technology	48
10	ENERGY AND TRANSPORTATION		12.14	World Competitiveness Ranking	49
10.1	Final Energy Consumption	29	12.15	Overall Productivity (PPP)	50
10.2	Electricity - Demand and Supply	29	12.16	Labour Productivity (PPP)	51
10.3	Roads by Surface Type	31	12.17	Productivity by Sector (PPP)	52
10.4	Railway	31	13	MALAYSIA'S COMPETITIVENESS POSITION	53
10.5	Air Traffic	31	14	INVESTORS' GUIDE	
10.6	Ports	31	14.1	Income Tax Rate	54
11	QUALITY OF LIFE		14.2	Promotion of Investment Act	54
11.1	Malaysian Well-being Index	32	14.3	Income Tax Act	54
11.2	Selected Social Indicators	33	14.4	Others	54
11.3	Incidence of Poverty	35	15	FOREIGN EXCHANGE ADMINISTRATION RULES	
11.4	Female-Related Information	35	15.1	Rules Applicable to Residents	55
			15.2	Rules Applicable to Non-Residents	57
			15.3	Special Status Companies	59

1

Key Economic Indicators

1. KEY ECONOMIC INDICATORS	Unit	2018		2019		2020		2021		2022 (Q1-Q3)	
		RM billion	% p.a.	RM billion	% p.a.						
1.1 Gross Domestic Product ^{1/}		1,363.8	4.8	1,424.3	4.4	1,345.1	-5.6	1,386.7	3.1	1,110.1	9.3
(in constant 2015 prices)											
Agriculture		99.6	0.1	101.6	1.9	99.1	-2.4	98.9	-0.2	73.8	-0.3
Mining and quarrying		103.6	-2.2	102.9	-0.6	92.9	-9.7	93.2	0.3	70.8	2.3
Manufacturing		304.8	5.0	316.3	3.8	307.8	-2.7	337.2	9.5	269.0	9.7
Construction		66.2	4.2	66.5	0.4	53.6	-19.3	50.8	-5.2	39.5	3.3
Services		773.0	6.9	820.6	6.2	776.4	-5.4	791.1	1.9	644.6	11.7
1.2 Gross National Income ^{2/}											
(in constant 2015 prices)		1,335.1	4.2	1,402.1	5.0	1,331.4	-5.0	1,367.7	2.7	1,080.0 ^{5/}	7.3
Private consumption		776.1	8.0	835.7	7.7	800.5	-4.2	815.4	1.9	676.3 ^{5/}	12.7
Private investment		235.3	4.3	239.1	1.6	210.7	-11.9	216.1	2.6	181.5 ^{5/}	6.3
Public consumption		170.0	3.4	172.7	1.5	181.2	5.0	190.8	5.3	138.8 ^{5/}	4.6
Public investment		100.2	-5.0	89.5	-10.7	70.5	-21.2	62.6	-11.3	41.2 ^{5/}	4.9
Exports of goods and services		917.5	1.9	907.9	-1.0	830.2	-8.6	958.3	15.4	801.0 ^{5/}	14.0
Imports of goods and services		826.7	1.5	807.0	-2.4	743.1	-7.9	874.9	17.7	750.3 ^{5/}	16.4
GNI per capita (in current prices)	RM '000	43.3	4.0	45.3	4.6	42.6	-5.9	46.1	8.0	53.4 ^{5/}	16.8
	US\$ '000	10.7	10.8	10.9	1.9	10.1	-7.2	11.1	9.5	11.7 ^{5/}	7.1
1.3 Balance of Payments			% of GNI		% of GNI		% of GNI		% of GNI		% of GNI
Goods (net)		114.6	8.2	124.7	8.5	137.5	9.9	170.6	11.3	117.6	9.3
Services (net)		-17.5	-1.2	-10.9	-0.7	-47.2	-3.4	-60.7	-4.0	-36.9	-2.9
Primary income (net)		-45.1	-3.2	-39.5	-2.7	-28.5	-2.1	-41.6	-2.8	-52.0	-4.1
Secondary income (net)		-19.7	-1.4	-21.4	-1.5	-2.7	-0.2	-9.6	-0.6	-7.1	-0.6
Current account balance		32.3	2.3	52.9	3.6	59.1	4.3	58.7	3.9	21.5	1.7
Capital account		-0.1	0.0	0.4	0.0	-0.4	0.0	-0.6	0.0	-0.4	0.0
Financial account		11.4	0.8	-38.0	-2.6	-77.4	-5.6	13.0	0.9	15.8	1.2
Reserve asset		-7.8	-0.6	-8.4	-0.6	19.3	1.4	-45.7	-3.0	-30.9	-2.4
Bank Negara Malaysia international reserves ^{3/}		419.5		424.1		432.2		486.8		509.0 ^{4/}	
Months of retained imports		7.4		7.5		8.6		7.7		5.3 ^{4/}	
1.4 Federal Government Finance			% of GDP		% of GDP		% of GDP		% of GDP		% of GDP
Revenue		232.9	16.3	264.4	17.5	225.1	15.9	233.8	15.1	285.2	16.7
Operating expenditure		231.0	16.2	263.3	17.4	224.6	14.5	231.5	15.0	284.7	16.7
Development expenditure (Gross)		55.3	3.9	52.6	3.5	51.4	3.6	64.3	4.2	71.8	4.2
COVID-19 Fund		...	...	...	...	38.0	2.6	37.7	2.4	28.8	1.7
Overall balance		-53.4	-3.7	-51.5	-3.4	-87.6	-6.2	-98.7	-6.4	-99.5	-5.8

Notes : (1) Forecast 1/ Includes import duties 2/ Includes change in stock 3/ End period 4/ As at 30 November 2022 5 Jan-Sept 2022 5/ January to September 2022

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

1. KEY ECONOMIC INDICATORS (CONT.)

	Unit	2018	2019	2020	2021	2022
1.5 Price Indices ^{1/}						
Consumer Price Index (CPI)	% p.a.	1.0	0.7	-1.2	2.5	3.3 ^e
Producer Price Index (PPI) ^{2/}	% p.a.	-1.1	-1.4	-2.7	9.5	6.5 ^(Q3)
1.6 Unemployment	% of labour force	3.3	3.3	4.5	4.6	3.8-4.0 ^e
1.7 Exchange Rates (average for period)						
RM / US\$		4.035	4.142	4.203	4.174	4.428 ^{4/}
RM / 100 Yen		3.653	3.801	3.938	3.627	3.304 ^{4/}
RM / S\$		2.991	3.037	3.046	3.086	3.282 ^{4/}
RM / Pound Sterling		5.385	5.290	5.391	5.635	5.331 ^{4/}
1.8 Money and Banking						
Money supply M1	RM billion	427.7	452.6	523.7	578.3	597.5 ^{5/}
Money supply M2	RM billion	1,885.1	1,950.6	2,037.5	2,165.8	2,249 ^{5/}
Money supply M3	RM billion	1,894.5	1,961.6	2,041.0	2,171.8	2,257 ^{5/}
Banking system						
Total deposits	RM billion	1,912.20	1,970.60	2,046.50	2,166.4	2,260.2 ^{5/}
Total loans	RM billion	1,705.70	1,771.60	1,831.20	1,913.7	2,012.4 ^{5/}
Ratio of net impaired loans to net total loans ^{3/}	% of total loans	0.87	0.96	0.96	0.86	0.93 ^{5/}
Interest rates						
3-month interbank	Avg. at end-period (%)	3.65	3.30	1.92	2.00	3.15 ^{5/}
3-month fixed deposit	Avg. at end-period (%)	3.15	2.90	1.58	1.57	2.24 ^{5/}
Savings deposit	Avg. at end-period (%)	1.07	0.97	0.48	0.56	0.77 ^{5/}
Base lending rate	Avg. at end-period (%)	6.91	6.71	5.49	5.49	6.20 ^{5/}
3-month Treasury Bills	Avg. at end-period (%)	3.25	3.02	1.98	1.76	-

Notes : ^{1/} Based on 2010 prices (2010=100) ^{2/} PPI for Local Production

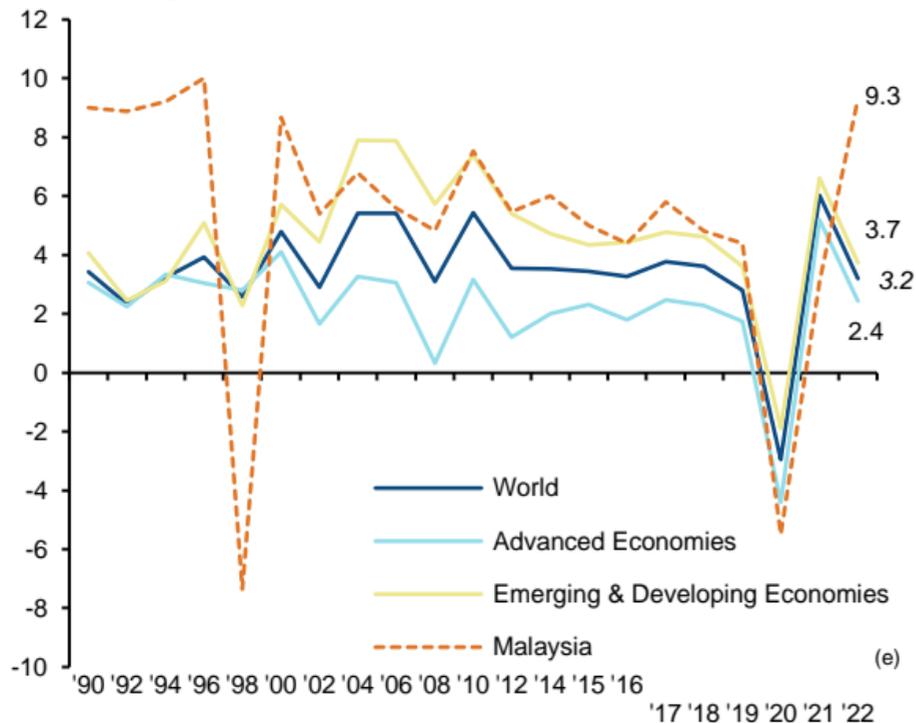
^{3/} Definition of impaired loans: Outstanding amount of loans (principal and interest) classified as impaired when the principal or interest is six months or more in arrears. Interests on these loans are subsequently suspended. Beginning January 2018, Total Provisions comprise 12 Months Expected Credit Losses (ECL), Lifetime ECL Not Credit Impaired and Lifetime ECL Credit Impaired reported by banks that have adopted MFRS 9, and Collective Impairment Provisions and Individual Impairment Provisions reported by banks that have yet to adopt MFRS 9.

^{4/} As at December 2022 ^{5/} As at October 2022 ^{e/} estimate ^{f/} forecast

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

GROSS DOMESTIC PRODUCT 1990-2022

Annual change (%)

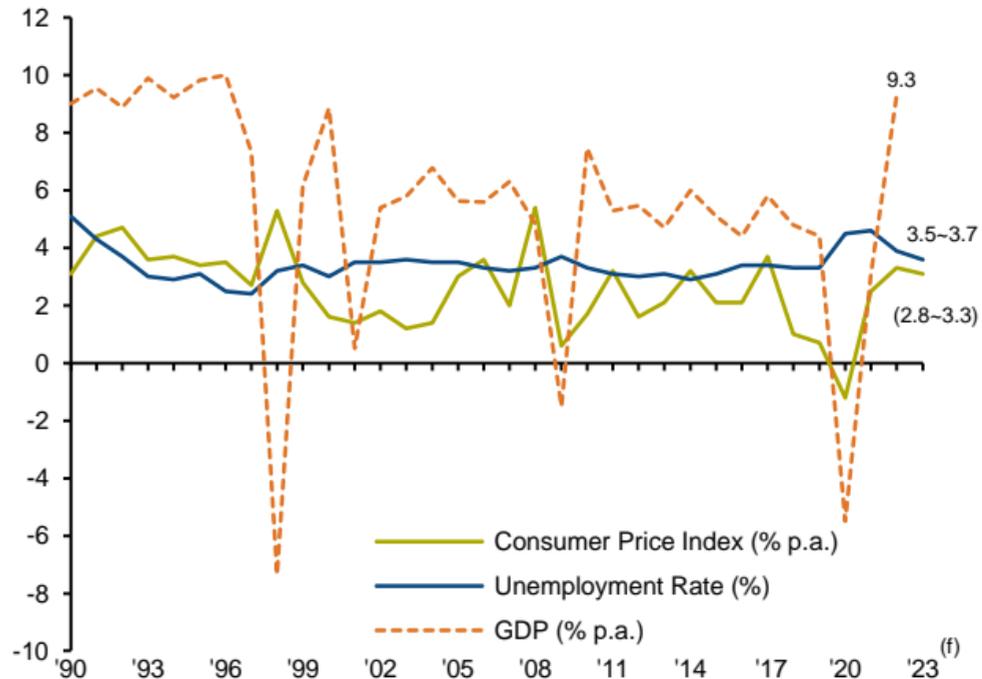


Note : (e) Estimate

Source : Department of Statistics Malaysia and IMF World Economic Outlook, October 2021

MALAYSIA: GDP, CPI AND UNEMPLOYMENT RATE 1990-2022

(%)



Note : (f) Forecast

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

2

Area, Population and Labour Force

2. AREA, POPULATION AND LABOUR FORCE

	Sq. km. ^{1/}	Unit	2018	2019	2020	2021 ^(e)	2022 ^(p)	
2.1 Area		2.2 Population ^{1/}						
Malaysia	330,241	Number (mid-year)	million	32.4	32.6	32.4	32.6	32.7
Peninsular Malaysia	132,078	Growth	% p.a.	1.1	0.4	-0.2	0.4	0.2
Sabah and Labuan	73,713	Density	per sq. km.	98	99	98	99	99
Sarawak	124,450							

	2018		2019		2020		2021		2022 ^(p)	
	million	% of Total	million	% of Total						

2.3 Population Age Structure ^{2/}

Age group	2018		2019		2020		2021		2022 ^(p)	
	million	% of Total	million	% of Total						
0 – 14	7.7	23.8	7.7	23.5	7.8	24.0	7.7	23.6	7.6	23.2
15 – 64	22.6	69.7	22.8	69.8	22.4	69.3	22.6	69.4	22.7	69.5
65 and above	2.1	6.5	2.1	6.7	2.2	6.7	2.3	7.0	2.4	7.3
TOTAL ^{3/}	32.4	100.0	32.6	100.0	32.4	100.0	32.6	100.0	32.7	100.0
Dependency ratio ^{4/}	43.4		43.4		44.3		44.1		43.9	

Notes : ^(e) Estimate

^{1/} Includes land and islands only

^{2/} Projection is based on the Population and Housing Census of 2010, adjusted for under-enumeration

^{3/} The added total may differ due to rounding

^{4/} The number of dependents (aged 0-14 and over the age of 65) over the total working population (aged 15-64)

Source : Department of Statistics Malaysia and Ministry of Economy

2. AREA, POPULATION AND LABOUR FORCE (CONT.)

	Unit	2018	2019	2020	2021	2022 ^(p)
2.4 Population by Ethnic Group						
Malaysian Citizens	'000	29,060	29,382.7	29,756.3	30,016.8	30,242.3
Bumiputera	'000	20,080	20,362	20,649.5	20,902.5	21,131.5
Chinese	'000	6,684	6,699	6,892.4	6,891.7	6,884.8
Indian	'000	2,005	2,027	1,998.8	2,002.6	2,003.5
Others	'000	291	294	215.6	220.0	222.5
Non-Citizens ^{1/}	'000	3,323	3,140	2,691.1	2,559.5	2,409.2
TOTAL ^{2/}	'000	32,385	32,523	32,447.4	32,576.3	32,651.6

Notes : ^(p) Preliminary^{1/} Include permanent residents, foreign workers with work permits, expatriates and foreign students^{2/} The added total may differ due to rounding

Source : Department of Statistics Malaysia

**2. AREA, POPULATION AND LABOUR FORCE
(CONT.)**

	Unit	2017	2018	2019	2020	2021	2022 ^(Q3)
2.5 Labour Force							
Labour force	'000	14,980	15,280	15,582	15,668	15,797	16,443
Labour Force Participation Rate:							
Total ^{1/}	%	68.0	68.3	68.7	68.4	68.6	69.4
Male ^{2/}	%	80.1	80.4	80.8	80.6	80.9	82.1
Female ^{3/}	%	54.7	55.2	55.6	55.3	55.5	55.8
Unemployment Rate	% of labour force	3.4	3.3	3.3	4.5	4.6	3.7
2.6 Employment							
Total	'000	14,476.8	14,776.0	15,073.4	14,956.7	15,064	
Agriculture	% of total	11.3	10.6	10.2	10.5	10.3	
Mining	% of total	0.7	0.6	0.6	0.5	0.5	
Manufacturing	% of total	17.4	16.9	17.3	16.7	16.6	
Construction	% of total	8.7	8.5	8.3	7.8	7.7	
Services	% of total	62.0	63.3	63.6	64.4	64.9	

Notes : ^{1/} Total number of economically active people as a percentage of the working age population of 15 to 64 years

^{2/} Total number of economically active males as a percentage of males in the working age population

^{3/} Total number of economically active females as a percentage of females in the working age population

^(Q3) July- September 2022

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

3

Gross Domestic Product

3. GROSS DOMESTIC PRODUCT

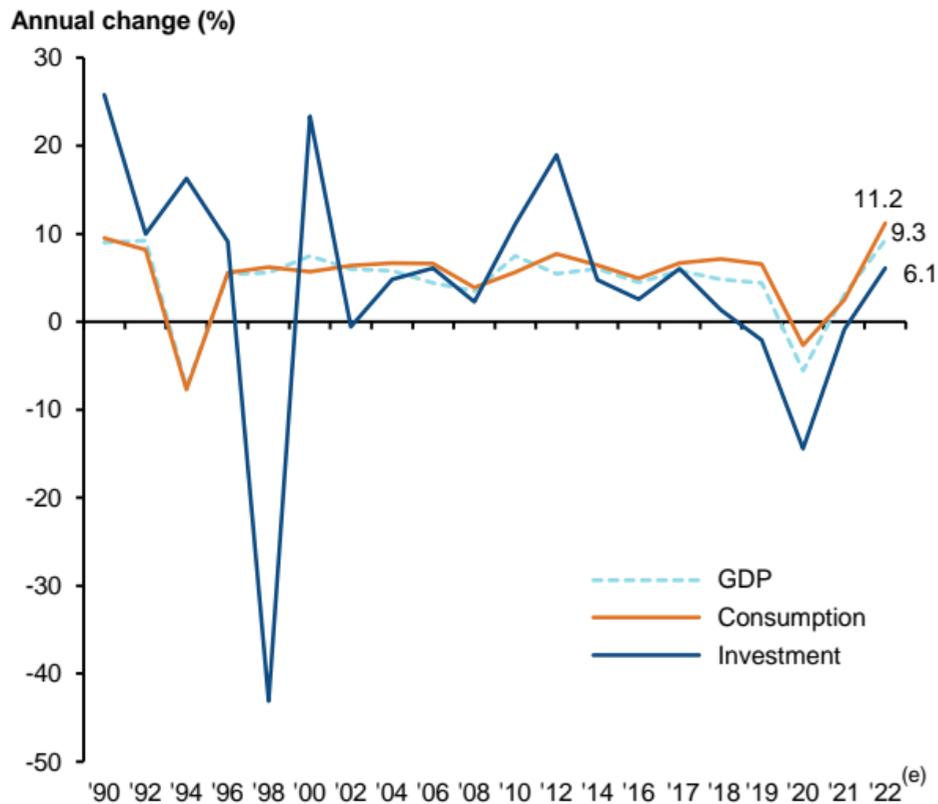
	2018		2019		2020		2021		2022 ^(Q)	
	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.
3.1 Supply (in constant 2015 prices)										
Agriculture	99.6	0.1	101.6	1.9	99.1	-2.4	98.9	-0.2	73.8	-0.3
Mining and quarrying	103.6	-2.2	102.9	-0.6	92.9	-9.7	93.2	0.3	70.9	2.3
Manufacturing	304.8	5.0	316.3	3.8	307.8	-2.7	337.2	9.5	269.0	9.7
Construction	66.2	4.2	66.5	0.4	53.6	-19.3	50.8	-5.2	39.5	3.3
Services	773.0	5.0	820.6	6.2	776.4	-5.4	791.1	1.9	644.6	11.7
Electricity, gas and water	36.1	7.5	38.3	6.1	37.9	-1.2	38.8	2.6	30.1	5.1
Transport, storage and communications	129.3	8.4	137.9	6.6	131.4	-4.7	137.5	4.7	115.6	14.2
Wholesale and retail trade, motor vehicles, accommodation, food and beverage	272.7	6.4	292.5	7.3	264.8	-9.5	264.5	-0.1	222.9	17.6
Finance and insurance, real estate and business services	152.8	4.7	162.1	6.1	154.5	-4.7	157.7	2.1	126.5	7.5
Government services	114.9	5.5	118.8	3.4	124.2	4.6	131.0	5.4	99.5	5.0
Other services	67.2	5.5	70.9	5.6	63.6	-10.4	61.5	-3.3	49.9	10.1
Plus: Import duties	16.5	-8.5	16.2	-1.8	15.3	-5.6	15.7	2.2	12.4	9.3
GDP at purchasers' value	1,363.8	4.8	1,424.3	4.4	1,345.1	-5.6	1,386.7	3.1	1,110.1	9.3
3.2 Demand (in constant 2015 prices)										
Private expenditure	1,011.4	7.1	1,074.8	6.3	1,011.2	-5.9	1,031.5	2.0	857.8	11.3
Consumption	776.1	8.0	835.7	7.7	800.5	-4.2	815.4	1.9	676.3	12.7
Investment	235.3	4.3	239.0	1.6	210.7	-11.9	216.1	2.6	181.5	6.3
Public expenditure	270.3	0.1	262.2	-3.0	251.8	-4.0	253.4	0.6	180.0	4.7
Consumption	170.0	3.4	172.7	1.5	181.2	5.0	190.8	5.3	138.8	4.6
Investment	100.2	-5.0	89.5	-10.7	70.5	-21.2	62.6	-11.3	41.2	4.9
Exports of goods and services	917.5	1.9	907.9	-1.0	830.2	-8.6	958.3	15.4	801.0	14.0
Imports of goods and services	826.7	1.5	807.0	-2.4	743.1	-7.9	874.9	17.7	750.3	16.4
GDP at purchasers' value^{1/}	1,363.8	4.8	1,424.0	4.4	1,345.1	-5.5	1,386.7	3.1	1,110.1	9.3

Notes : ^(Q) Q1-Q3 estimates

^{1/} Includes change in stock

Source : Bank Negara Malaysia and Department of Statistics Malaysia

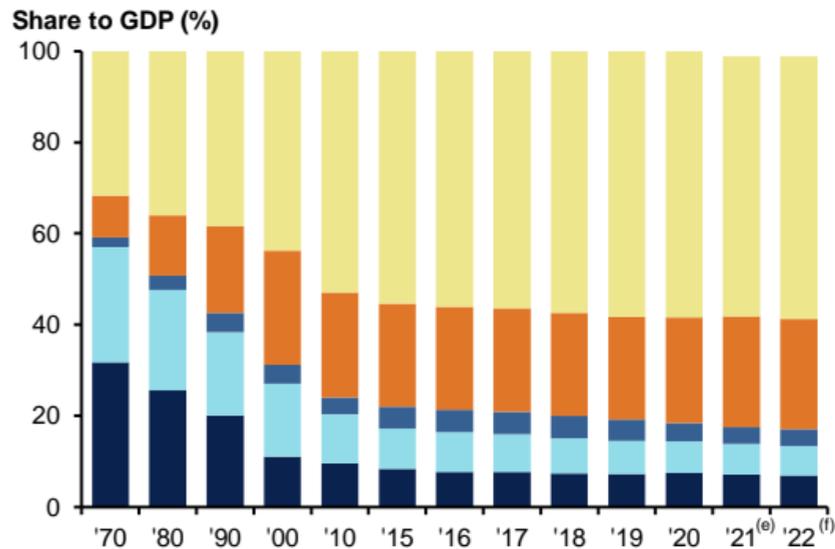
GDP, CONSUMPTION AND INVESTMENT 1990-2022



Note : ^(e) Data as of Q3 '22

Source : Bank Negara Malaysia and Department of Statistics Malaysia

STRUCTURE OF PRODUCTION 1970-2022 (excluding import duty)



Year	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21 ^(e)	'22 ^(c)
Agriculture	30.5	24.8	19.8	10.9	9.5	8.3	7.7	7.8	7.4	7.2	7.5	7.2	6.6
Mining	24.4	21.4	17.8	15.8	10.6	8.8	8.7	8.3	7.7	7.3	6.9	6.8	6.4
Construction	2.1	3.1	4.2	4.1	3.7	4.7	4.9	5.0	4.9	4.7	4.0	3.7	3.6
Manufacturing	8.8	12.7	18.6	24.8	22.9	22.3	22.6	22.6	22.6	22.5	23.2	24.6	24.2
Services	30.5	35.0	37.6	43.3	52.4	54.7	56.1	56.4	57.4	58.3	58.4	57.7	58.1

^(e) Estimates by DOSM ; ^(c) Q1-Q3 estimates

3. GROSS DOMESTIC PRODUCT (CONT.)

	Unit	2018		2019		2020		2021		2022	
		RM billion	% p.a.	RM billion	% p.a.						
3.3 Savings and Investment Gap											
Savings (current prices)		378.3	-2.7	371.3	-1.8	338.4	-8.9	402.9	19.0	351.8 ^{4/}	19.4
% of GNI		27.0		25.2		24.4		26.8		27.7	
Investment (current prices) ^{1/}		346.0	-1.3	318.4	-8.0	279.3	-12.3	344.2	23.2	330.3	31.4
% of GNI		24.7		21.6		20.1		22.9		26.0	
Resource Balance (current prices)		32.3		52.9		59.1		58.7		21.5	
% of GNI		2.3		3.6		4.3		3.9		1.7	
3.4 Production of Major Commodities											
Rubber	'000 tonnes	603	-18.5	640	6.0	515	-19.6	470	-8.7	292 ^{4/}	-17.7
Crude palm oil	'000 tonnes	19,516	-2.0	19,858	1.8	19,141	-3.6	18,116	-5.4	13,340 ^{4/}	0.3
Crude oil & condensates	'000 bpd ^{2/}	653	-1.3	609	-6.7	564	-7.3	577	2.2	449 ^{4/}	-3.6
Natural gas	mmscfd ^{3/}	6,406	-5.8	6,531	1.9	6,547	0.2	6,502	-0.7	6,212 ^{4/}	5.7

Notes : ^(e) Estimate

^{1/} Includes change in stock

^{2/} Barrels per day

^{3/} Million standard cubic feet per day

^{4/} January to September 2022

Source : Bank Negara Malaysia and Department of Statistics Malaysia

3. GROSS DOMESTIC PRODUCT (CONT.)

Selected Industries	2017	2018	2019	2020	2021
	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.
3.5 Industrial Production Index ^{1/} (2015 =100)	4.4	3.1	2.4	-4.1	7.2
Manufacturing ^{2/}	6.1	4.8	3.6	-2.7	9.5
Export-Oriented Industries	6.7	4.4	2.9	-0.9	11.7
Domestic-Oriented Industries	4.9	5.6	5.1	-6.6	3.0

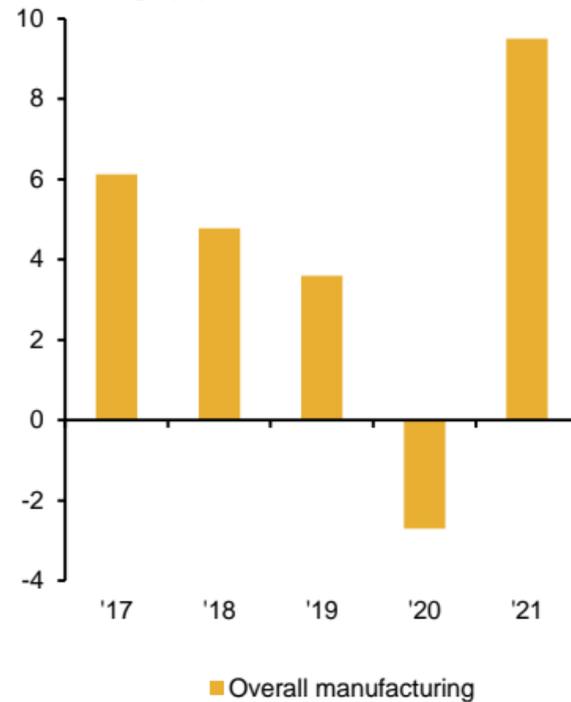
Notes : ^{1/} This index covers mining, manufacturing and electricity sectors as defined under the Malaysian Standard Industrial Classification (MSIC) 2008

^{2/} The index covers 245 out of the 259 manufacturing industries, which accounted for 99.98% of the value of total manufacturing gross output and 99.97% of the value-add in the 2015 Economic Census

Source : Bank Negara Malaysia and Department of Statistics Malaysia

MANUFACTURING PRODUCTION INDEX 2017-2021

Annual change (%)



**3. GROSS DOMESTIC PRODUCT
(CONT.)**

	Unit	2017		2018		2019		2020		2021	
		Level	% p.a.	Level	% p.a.	Level	% p.a.	Level	% p.a.	Level	% p.a.
3.6 Distributive Trade											
Wholesale											
Value of sales	RM million	564,345	8.8	605,473	7.3	638,222	5.4	603,311	-5.5	641,755	6.4
Number of workers	'000	452	3.7	467	3.3	480	2.7	484	1.0	493	1.7
Salaries and wages	RM million	17,032	6.6	17,780	4.4	18,431	3.7	18,551	0.7	18,888	1.8
Retail											
Value of sales	RM million	450,314	11.5	499,994	11.0	537,600	7.5	511,008	-4.9	533,564	4.4
Number of workers	'000	1,046	2.6	1,071	2.4	1,091	1.9	1,085	-0.6	1,117	2.9
Salaries and wages	RM million	23,186	3.9	24,042	3.7	24,971	3.9	24,832	-0.6	25,161	1.3
Motor Vehicles											
Value of sales	RM million	142,145	2.3	146,679	3.2	150,624	2.7	135,096	-10.3	124,105	-8.2
Number of workers	'000	266	3.1	272	2.3	281	3.4	278	-1.0	289	3.8
Salaries and wages	RM million	6,658	4.4	6,806	2.2	7,027	3.3	7,120	1.3	7,160	0.6
Total											
Value of sales	RM million	1,156,866	9.0	1,252,145	8.2	1,326,446	5.9	1,249,415	-5.8	1,299,424	4.0
Number of workers	'000	1,764	3.0	1,810	2.6	1,852	2.4	1,848	-0.2	1,898	2.7
Salaries and wages	RM million	46,877	4.9	48,629	3.7	50,429	3.7	50,502	0.1	51,209	1.4
Sales per worker	RM million	655.8	5.8	692.2	5.5	716.2	3.5	676.2	-5.6	684.5	1.2
Salaries and wages per worker	RM million	26.6	1.9	26.9	1.2	27.2	1.3	27.3	0.4	27.0	-1.3

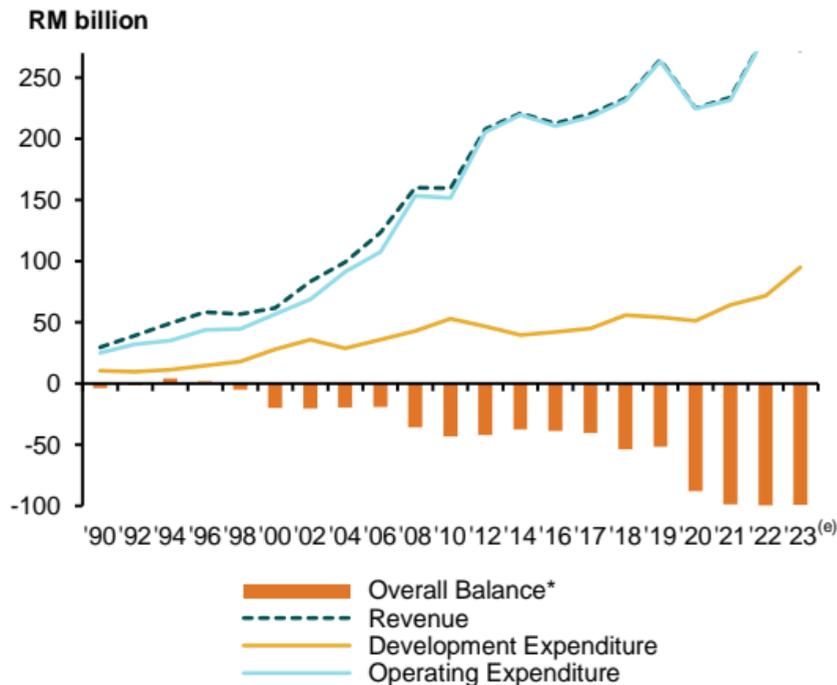
Source : Department of Statistics Malaysia

4

Public Sector Accounts

4. PUBLIC SECTOR ACCOUNTS		Unit	2018	2019	2020	2021	2022 ^(p)	Unit	2018	2019	2020	2021 ^(p)	2022 ^(e)		
4.1	Federal Government Finance							4.2	Consolidated Public Sector Finance						
4.1.1	Revenue	RM billion	232.9	264.4	225.1	233.8	285.2	4.2.1	General Government						
		% of GDP	16.3	17.5	15.9	15.4	16.7	Revenue	RM billion	241.0	252.7	248.3	254.3	257.3	
	Direct taxes	% of total	55.8	51.0	50	55.7	51.6	Operating expenditure	RM billion	266.0	263.6	263.6	258.8	271.9	
	Indirect taxes	% of total	18.9	17.3	18.6	18.6	17.9	Current surplus/(deficit)	RM billion	-22.0	-45.6	-15.2	-4.5	-14.7	
	Non-tax revenue	% of total	22.0	31.7	31.4	25.7	30.5		% of GDP	-2.9	-3.4	-7.0	-7.7	-6.4	
4.1.2	Operating Expenditure	RM billion	231.0	263.3	224.6	231.5	284.7	4.2.2	Non-Financial Public Corporations (NFPCs)						
		% of GDP	16.2	17.4	15.9	15.0	16.6	Current Balance	RM billion	128.174	128.3	71.2	66.3	88.0	
	Emoluments	% of total	34.6	30.6	36.9	37.1	30.4		% of GDP	8.9	8.5	5.0	4.4	5.4	
	Pension and gratuities	% of total	10.9	9.8	12.3	12.6	10.1	4.2.3	Public Sector						
	Debt service charges	% of total	13.2	12.5	15.4	16.4	15.1	Current Account Balance	RM billion	103.163	82.7	55.9	61.8	73.3	
	Supplies and services	% of total	15.3	12.0	13.0	10.8	11.3		% of GDP	7.1	5.5	3.9	4.1	4.5	
	Subsidies	% of total	11.9	9.1	8.8	10.0	20.7	4.2.4	Development Expenditure	RM billion	144.494	134.5	117.5	140.1	155.5
	Asset acquisition	% of total	0.2	0.3	0.3	0.3	0.2		% of GDP	10.0	8.9	8.3	9.2	9.5	
	Grants and transfers ^{1/}	% of total	9.3	8.1	8.3	9.2	7.7	4.2.5	Overall Balance	RM billion	-41.3	-51.7	-99.5	-117.4	-105.2
	Others ^{2/}	% of total	4.6	17.3	5.0	3.8	4.5		% of GDP	-2.9	-3.4	-7.0	-7.7	-6.4	
4.1.3	Development Expenditure (Gross)	RM billion	56.1	54.2	51.4	64.3	71.8	4.2.6	External Debt						
		% of GDP	3.9	3.6	3.6	4.2	4.2	Debt service ratio	% of total	11.6	12.6	13.6	11.0	...	
	Economic services	% of total	64.4	57.8	55.9	48.7	52.1	Total debt	RM billion	923.0	947.4	958.1	1,070.3	...	
	Social services	% of total	22.9	26.7	27.0	35.2	30.9	Medium-and-long term debt	RM billion	565.8	563.6	559.6	591.9	...	
	Security	% of total	8.8	10.4	11.2	11.7	12.2								
	General administration	% of total	3.9	5.1	5.9	4.5	4.8								
4.1.4	COVID-19 Fund	RM billion	...	...	38.0	37.7	28.8						
4.1.5	Overall Surplus/Deficit	RM billion	-53.4	-51.5	-87.6	-98.7	-99.5								
		% of GDP	-3.7	-3.4	-6.2	-6.4	-5.8	Notes :	^(p)	Revised estimate					
4.1.6	Sources of Finance (net)								^(e)	Budget estimate, excluding 2023 Budget measures					
	Domestic borrowing	RM billion	54.4	44.8	86.6	98.6	100.0		^{1/}	Includes grants and transfers to state governments and grants to statutory bodies					
	External borrowing	RM billion	-0.3	7.0	-0.3	1.7	-0.3		^{2/}	Includes refunds & write-offs and other expenditures not classified					
	Change in assets	RM billion	-0.7	-0.2	1.1	-1.6	-0.2	Source :	Ministry of Finance						
4.1.7	Debt	RM billion	741.0	793.0	880.0	922.5	1,045.0								
		% of GDP	51.8	52.5	62.2	59.7	61.0								

FEDERAL GOVERNMENT ACCOUNTS 1990-2023

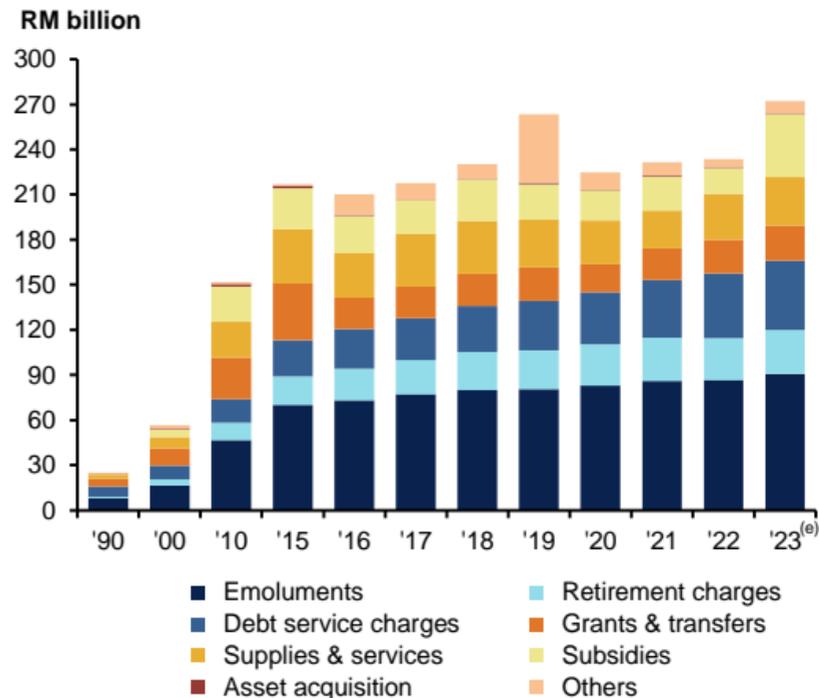


Notes : ^(e) Budget estimate, excluding 2023 Budget measures

^(*) Includes COVID-19 Fund

Source : Ministry of Finance

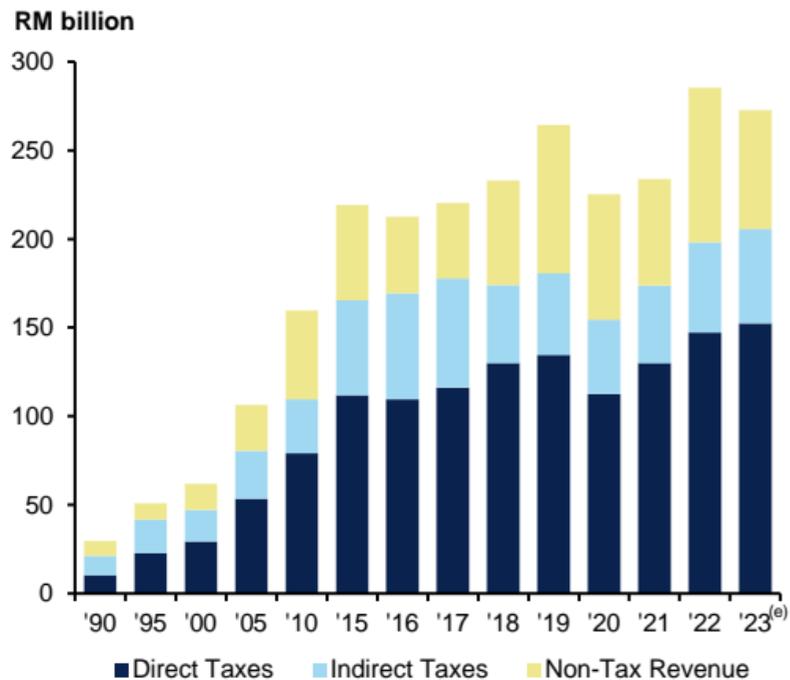
FEDERAL GOVERNMENT OPERATING EXPENDITURE BY OBJECT, 1990-2023



Note : ^(e) Budget estimate, excluding 2023 Budget measures

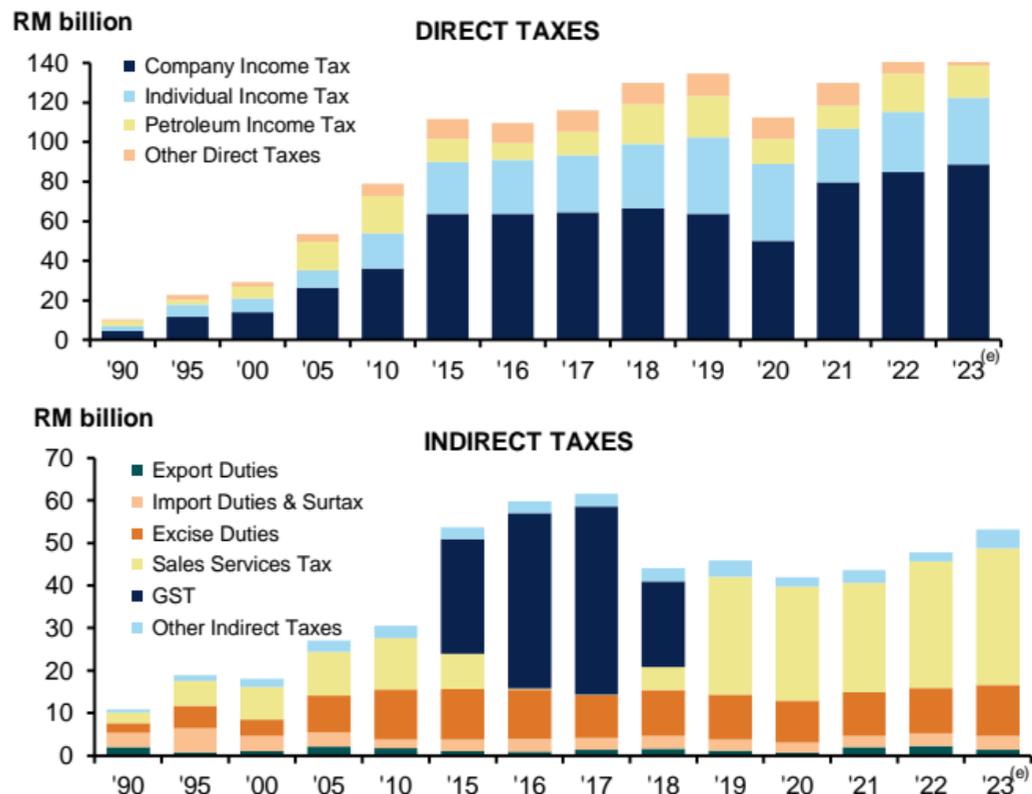
Source : Ministry of Finance

FEDERAL GOVERNMENT REVENUE 1990-2023



Note : ^(e) Budget estimate, excluding 2023 Budget measures
 Source : Ministry of Finance

MALYSIAN TAX STRUCTURE 1990-2023



5

Balance of Payments

5. BALANCE OF PAYMENTS

ITEM	2018		2019		2020		2021		2022 *	
	RM billion	% of GNI	RM billion	% of GNI	RM billion	% of GNI	RM billion	% of GNI	RM billion	% of GNI
5.1 Goods (net)	114.6	8.2	124.7	8.5	137.5	9.9	170.6	11.3	117.6	9.3
Exports	830.1	59.2	817.3	55.5	780.5	56.2	977.1	65.0	877.9	69.2
Imports	715.5	51.0	692.5	47.0	643.0	46.3	806.5	53.6	760.4	59.9
5.2 Services (net)	-17.5	-1.2	-10.9	-0.7	-47.2	-3.4	-60.7	-4.0	-36.9	-2.9
Transportation (net)	-27.7	-2.0	-25.9	-1.8	-27.4	-2.0	-32.5	-2.2	-26.5	-2.1
Travel (net)	30.2	2.2	30.8	2.1	-7.6	-0.5	-14.6	-1.0	-3.7	-0.3
Other services (net)	-19.3	-1.4	-15.1	-1.0	-11.6	-0.8	-12.8	-0.9	-6.2	-0.5
Government transaction (net)	-0.8	-0.1	-0.7	0.0	-0.6	0.0	-0.9	-0.1	-0.5	0.0
5.3 Primary Income (net)	-45.1	-3.2	-39.5	-2.7	-28.5	-2.1	-41.6	-2.8	-52.0	-4.1
5.4 Secondary Income (net)	-19.7	-1.4	-21.4	-1.5	-2.7	-0.2	-9.6	-0.6	-7.1	-0.6
5.5 Current Account Balance (net)	32.3	2.3	52.9	3.6	59.1	4.3	58.7	3.9	21.5	1.7
5.6 Capital and Financial Account Balance (net)	11.3	0.8	-37.7	-2.6	-77.8	-5.6	12.5	0.8	15.4	1.2
Capital account (net)	-0.1	0.0	0.4	0.0	-0.4	0.0	-0.6	0.0	-0.4	0.0
Financial account (net)	11.4	0.8	-38.0	-2.6	-77.4	-5.6	13.0	0.9	15.8	1.2
Direct investment (net)	10.1	0.7	6.6	0.4	3.1	0.2	28.5	1.9	25.4	2.0
Portfolio investment (net)	-49.4	-3.5	-32.4	-2.2	-49.6	-3.6	18.8	1.2	-24.6	-1.9
Financial derivatives (net)	1.0	0.1	-0.5	0.0	0.4	0.0	-2.3	-0.1	-0.5	0.0
Other investment (net)	49.7	3.5	-11.7	-0.8	-31.3	-2.3	-32.0	-2.1	-19.6	1.2
5.7 Reserve Asset	-7.8	-0.6	-8.4	-0.6	19.3	1.4	-45.7	-3.0	-30.9	-2.4
Bank Negara Malaysia international reserves (net)	419.5		424.1		432.2		486.8		509.0 ^{1/}	
Months of retained imports	7.4		7.5		8.6		7.7		5.3 ^{1/}	

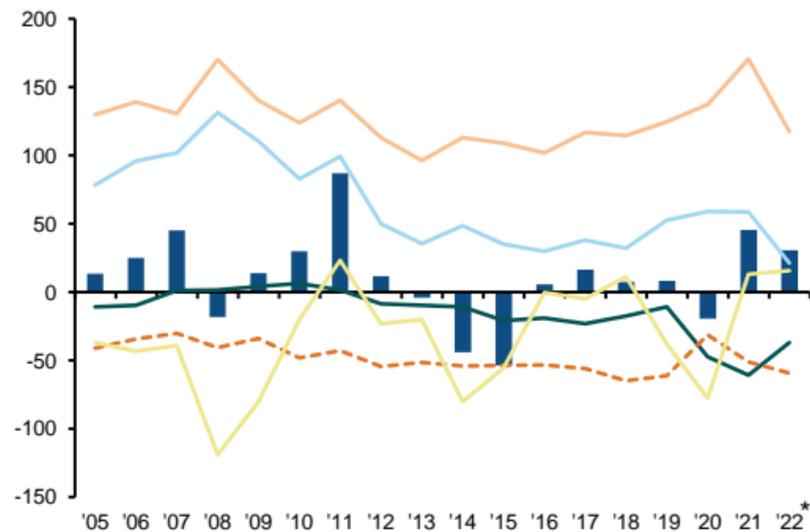
Notes : * Jan-Sept 2022

^{1/} As at 30 November 2022

Source : Bank Negara Malaysia and Department of Statistics Malaysia

BALANCE OF PAYMENTS ^{1/} 2005-2022

RM billion (net)



Overall Balance
 Services
 Current Account
 Goods
 Income
 Financial Account

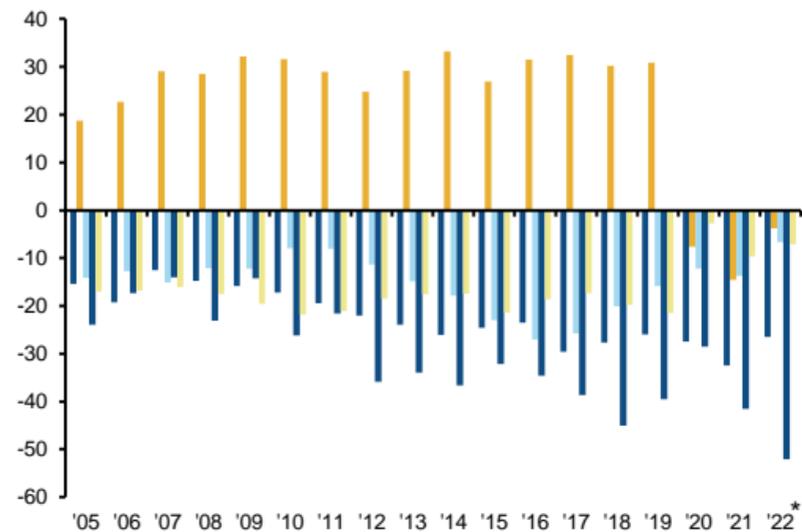
Notes : * Jan-Sept 2022

^{1/} Data series from 2005-2009 were based on the partial Sixth Edition Balance of Payments Manual (BPM6), International Monetary Fund. Data series from 2010 onwards were based on the Sixth Edition Balance of Payments Manual (BPM6), with the treatment on Goods for Processing (GFP). GFP are goods that are sent abroad by an owner to a processor country for processing and subsequently returned to the owner or exported to third party, without a change of ownership. GFP are excluded from the goods accounts, with only the processing fees included in the services account

Source : Bank Negara Malaysia and Department of Statistics Malaysia

BALANCE ON SERVICES AND INCOME 2005-2022

RM billion (net)



Transport
 Travel
 Other Services
 Primary Income
 Secondary Income

6

Bursa Malaysia

6. BURSA MALAYSIA

	2018	2019	2020	2021	2022 ^{1/}
6.1 Composite Index	1,690.6	1,588.6	1,627.21	1,567.53	1,394.63
6.2 Market Valuation (RM billion)	1,700.4	1,711.8	1,816.84	1,789.12	1,602.37
6.3 New Listings (number of companies) ^{2/}					
Main Market (Main Board) ^{3/}	2	4	2	7	4
ACE Market	9	11	10	11	19
LEAP Market ^{4/}	11	15	7	12	5
Total	22	30	19	30	28
6.4 Listed Companies (number of companies)					
Main Market (Main Board) ^{3/}	783	772	767	764	762
ACE Market	119	129	135	141	158
LEAP Market ^{4/}	13	28	34	44	47
Total	915	929	936	949	967
6.5 Selected World Stock Market Indices					
Dow Jones, New York	23,327.46	28,538.44	30,606.48	36,338.30	28,725.51
Nikkei, Tokyo	20,014.77	23,656.62	27,444.17	28,791.71	25,937.21
Hang Seng, Hong Kong	25,845.70	28,189.75	27,231.13	23,397.67	17,222.83

Notes : ^{1/} As at end of March 2022

^{2/} FTSE Bursa Malaysia KLCI starting from 6 July 2009

^{3/} Main Board was renamed as Main Market (effective 3 August 2009) to include Second Board

^{4/} LEAP Market effective 3 October 2017

The new listing (company) does not include the listing of Exchange Traded Fund (ETF)/Exchange Traded Bond/Sukuk (ETBS)

Source : Bursa Malaysia / Bloomberg (for selected market indices)

6. BURSA MALAYSIA (CONT.)

	2018		2019		2020		2021		2022 ^{1/}	
	Volume (billion units)	Value (RM billion)	Volume (billion units)	Value (RM billion)	Volume (billion units)	Value (RM billion)	Volume (billion units)	Value (RM billion)	Volume (billion units)	Value (RM billion)
6.6 Turnover ^{2/}										
Consumer Products & Services ^{3/}	37.54	52.87	75.47	78.50	252.98	128.92	234.81	115.86	115.86	68.25
Industrial Products & Services ^{3/}	96.11	97.69	83.58	52.82	411.52	186.46	383.13	207.68	207.68	127.51
Construction	28.15	24.98	49.37	31.11	85.70	34.42	59.12	24.80	24.80	25.60
Trading/Services ^{3/}	165.55	167.62	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Technology	99.32	39.80	94.73	45.03	382.55	137.40	280.29	174.18	174.18	89.74
Financial Services ^{3/}	16.14	123.51	14.26	86.38	34.17	82.58	32.98	76.91	76.91	15.93
Hotels ^{3/}	0.60	0.32	38.62	23.45	0.00	0.00	0.00	0.00	0.00	0.00
Properties	32.00	19.50	10.41	21.67	103.82	29.26	77.19	24.12	24.12	31.89
Plantation	8.34	23.94	3.45	7.26	26.43	27.47	13.50	20.59	20.59	12.11
Mining ^{3/}	0.05	0.11	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Investment Trusts	2.40	4.59	0.15	0.20	3.31	6.64	2.29	3.03	3.03	1.53
Infrastructure Project Companies ^{3/}	2.92	6.71	0.04	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Closed End Fund	0.01	0.02	0.45	0.07	0.01	0.02	0.01	0.02	0.02	0.00
Exchange Traded Fund	0.10	0.12	0.00	0.00	0.16	0.32	0.14	0.25	0.25	0.03
Special Purpose Acquisition Company	1.72	0.23	95.36	20.26	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.73	0.15	0.33	0.03	0.63	0.06	2.54	0.24	0.24	0.37
Bond Islamic	0.00	0.00	129.61	55.42	0.00	0.00	0.00	0.00	0.00	0.00
Put / Call (Structured) Warrants	118.09	25.75	8.40	31.26	144.27	35.60	81.99	11.98	11.98	62.71
LEAP ^{3/}	0.08	0.01	30.64	26.72	0.19	0.04	0.21	0.04	0.04	0.15
Energy ^{3/}	21.24	12.69	10.81	18.23	191.27	61.74	120.48	45.34	45.34	51.79
Health Care ^{3/}	2.18	7.77	7.25	26.74	48.12	242.48	41.67	115.06	115.06	20.47
Telecommunications & Media ^{3/}	5.11	6.15	83.58	52.82	106.54	38.90	63.47	36.00	36.00	20.89
Transportation & Logistics ^{3/}	2.91	2.92	49.37	31.11	49.09	29.50	32.19	23.93	23.93	8.26
Utilities ^{3/}	1.93	8.08	0.13	0.00	15.04	26.21	7.34	16.99	16.99	4.26
Grand Total	643.21	625.50	653.09	525.23	1,855.81	1,068.01	1,433.36	897.04	897.04	541.50

Notes : Figures are inclusive of Direct Business

^{1/} As at end of March 2022

^{2/} Main Market, ACE Market (Main Board, Second Board and Mesdaq Market) and LEAP Market

^{3/} Post sectors reclassification exercise on 24 Sep 2018, there were 5 new sectors introduced, (Energy, Health Care, Telecommunications & Media, Transportation & Logistics, Utilities), 4 sectors removed (Trading/Services, Hotel, Mining, Infrastructure Project Company), and 3 existing sectors renamed (Consumer to Consumer Products & Services, Industrial Products to Industrial Products & Services, Finance to Financial Services) to broaden and better reflect the business of companies. LEAP Market companies will also have their sector classified instead of LEAP.

Source : Bursa Malaysia

7

Approved Investment Projects

7. APPROVED MANUFACTURING PROJECTS

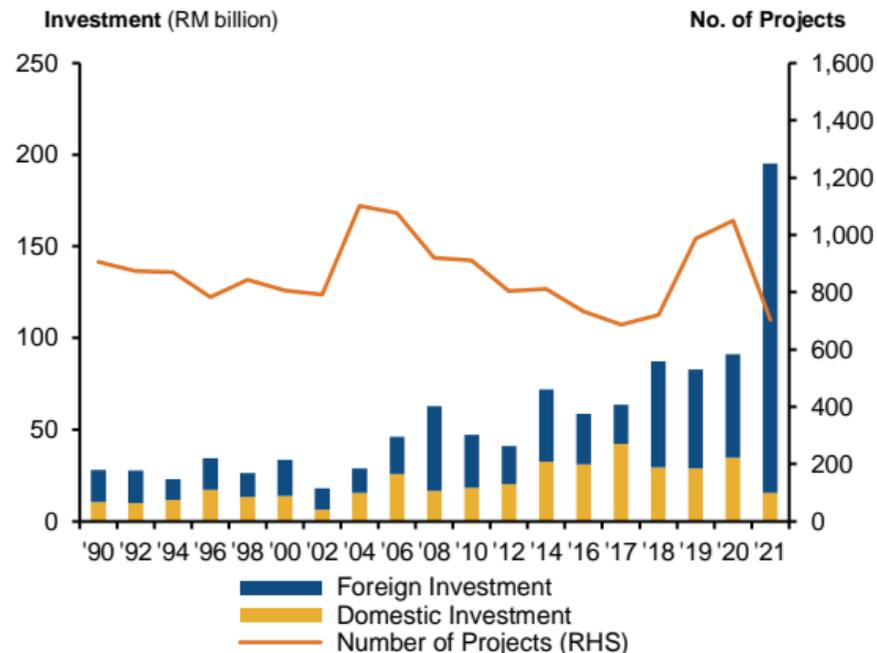
	Unit	2016	2017	2018	2019	2020	2021
7.1 Approved Manufacturing Projects							
Number of projects approved		733	687	721	988	1,049	702
Potential employment	'000s	64	56	59	79	80	75
Total proposed capital investment	RM million	58,493	63,685	87,376	82,733	91,261	195,088
Domestic	% of total	53.1	66.2	33.6	34.9	38.0	7.9
Foreign	% of total	46.9	33.8	66.4	65.1	62.0	92.1
7.2 Foreign Investment in Approved Manufacturing Projects							
(by Selected Country)							
Total	RM million	27,418	21,543	58,022	53,892	56,580	179,599
Australia	% of total	0.3	5.9	0.3	0.3	0.2	0.1
China	% of total	17.4	17.9	33.9	28.4	31.4	9.2
France	% of total	0.1	1.9	1.0	0.5	0.1	0.0
Germany	% of total	9.6	7.0	0.7	1.6	2.1	0.5
Japan	% of total	6.8	6.1	7.1	7.0	2.9	4.2
Singapore	% of total	7.7	10.7	3.2	10.4	15.6	25.9
Taiwan	% of total	2.0	3.5	1.2	9.7	0.0	0.0
United Kingdom	% of total	9.4	2.3	0.7	3.3	0.1	0.1
United States of America	% of total	5.2	5.1	5.4	26.4	6.5	0.6
Others	% of total	41.5	39.5	46.5	12.4	41.1	59.4

Source : Malaysian Investment Development Authority

7. APPROVED MANUFACTURING PROJECTS (CONT.)

	Unit	2017	2018	2019	2020	2021
7.3 Proposed Capital Investment in Approved Projects (by Selected Industry)						
Electrical & Electronics	% of total	15.2	12.8	31.0	17.1	75.9
Petroleum Products (Inc. Petrochemicals)	% of total	26.1	37.6	3.8	17.0	0.1
Basic Metal Products	% of total	0.3	15.0	0.8	15.8	10.0
Paper, Printing & Publishing	% of total	0.5	6.2	13.0	8.6	0.3
Machinery & Equipment	% of total	3.4	2.8	5.4	7.8	0.9
Chemicals & Chemical Products	% of total	6.5	5.7	5.7	6.9	3.0
Rubber Products	% of total	1.9	5.3	5.5	4.7	3.0
Transport Equipment	% of total	7.6	2.2	9.7	4.2	1.1
Food Manufacturing	% of total	3.3	2.1	4.6	3.6	2.8
Fabricated Metal Products	% of total	1.8	2.1	2.4	2.9	0.9
Non-Metallic Mineral Products	% of total	12.0	2.8	8.3	2.5	0.2
Scientific & Measuring Equipment	% of total	3.2	0.7	3.0	2.5	1.1
Beverages & Tobacco	% of total	0.3	0.2	0.3	2.2	0.0
Plastic Products	% of total	1.1	2.1	3.0	1.3	0.4
Others	% of total	16.6	2.5	3.3	3.1	0.5
TOTAL	RM billion	63.7	87.4	82.7	91.3	195.1

CAPITAL INVESTMENT IN APPROVED MANUFACTURING PROJECTS, 1990-2021



Source : Malaysian Investment Development Authority

8

External Sector

8. EXTERNAL SECTOR

	Unit	2018	2019	2020	2021	2022*
Total Trade	RM billion	1,883.4	1,844.5	1,784.3	2,228.4	2,374.8
8.1 Gross Exports	RM billion	1,003.6	995.1	983.8	1,241.0	1,290.2
Manufactured	RM billion	837.1	840.6	849.5	1,068.4	1,086.6
Agriculture	RM billion	67.0	66.0	71.7	98.1	101.0
Mining	RM billion	89.9	81.5	58.4	69.8	96.9
8.2 Gross Imports	RM billion	879.8	849.4	800.5	987.3	1,084.6
Capital goods	RM billion	112.5	100.2	90.7	103.8	100.6
Intermediate goods	RM billion	462.2	467.2	429.2	545.8	591.6
Consumption goods	RM billion	73.1	74.2	74.1	83.9	85.3
Trade Balance	RM billion	123.8	145.7	183.3	253.7	205.6

Note : * Jan-Oct 2022

Source : Bank Negara Malaysia and Department of Statistics Malaysia

8. EXTERNAL SECTOR (CONT.)

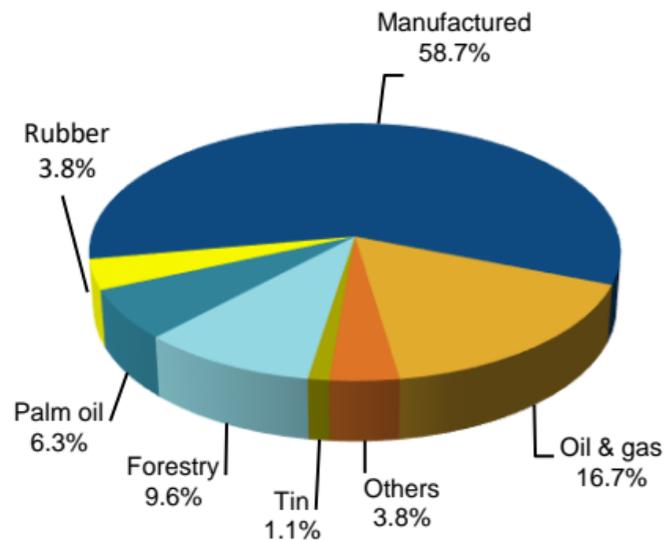
	Unit	2018	2019	2020	2021	2022*
8.3 Destination of Exports						
ASEAN	% of total	28.6	28.8	27.7	27.7	29.2
North East Asia ^{1/}	% of total	28.0	28.0	30.1	28.0	26.5
Japan	% of total	7.0	6.6	6.4	6.1	6.3
EU 27 ^{2/}	% of total	9.0	8.8	8.6	8.4	8.0
United States of America	% of total	9.0	9.7	11.1	11.5	10.7
8.4 Sources of Imports						
North East Asia ^{1/}	% of total	33.4	33.6	36.3	37.7	35.2
ASEAN	% of total	25.5	24.1	21.8	23.6	24.9
EU 27 ^{2/}	% of total	8.8	8.4	7.4	7.8	6.8
Japan	% of total	7.3	7.5	7.7	7.5	6.4
United States of America	% of total	7.4	8.1	8.7	7.6	7.9
8.5 Trade Prices and Terms of Trade						
Export Price Index	Index (2010=100)	114.4	115.3	112.4	123.9	144.9
Import Price Index	Index (2010=100)	117.8	117.4	113.9	118.4	130.0
Terms of Trade	Index (2010=100)	97.1	98.2	98.7	104.6	111.5

Notes : * Jan-Oct 2022

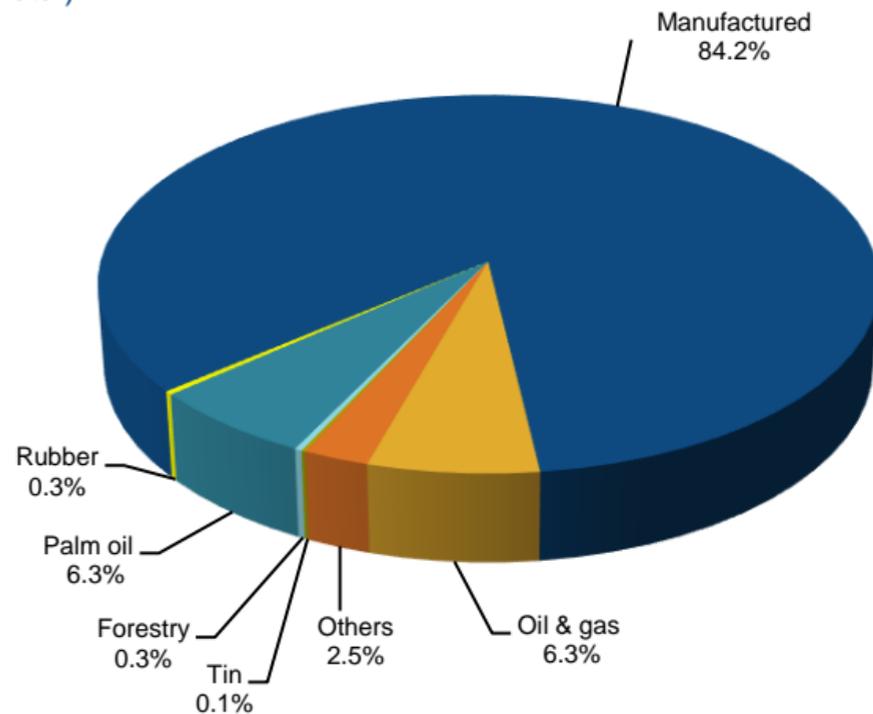
^{1/} China, Hong Kong, South Korea and Taiwan^{2/} 27 European Union countries

Source : Department of Statistics Malaysia

DIVERSIFICATION OF EXPORTS, 1990 AND 2022 (% of Total)



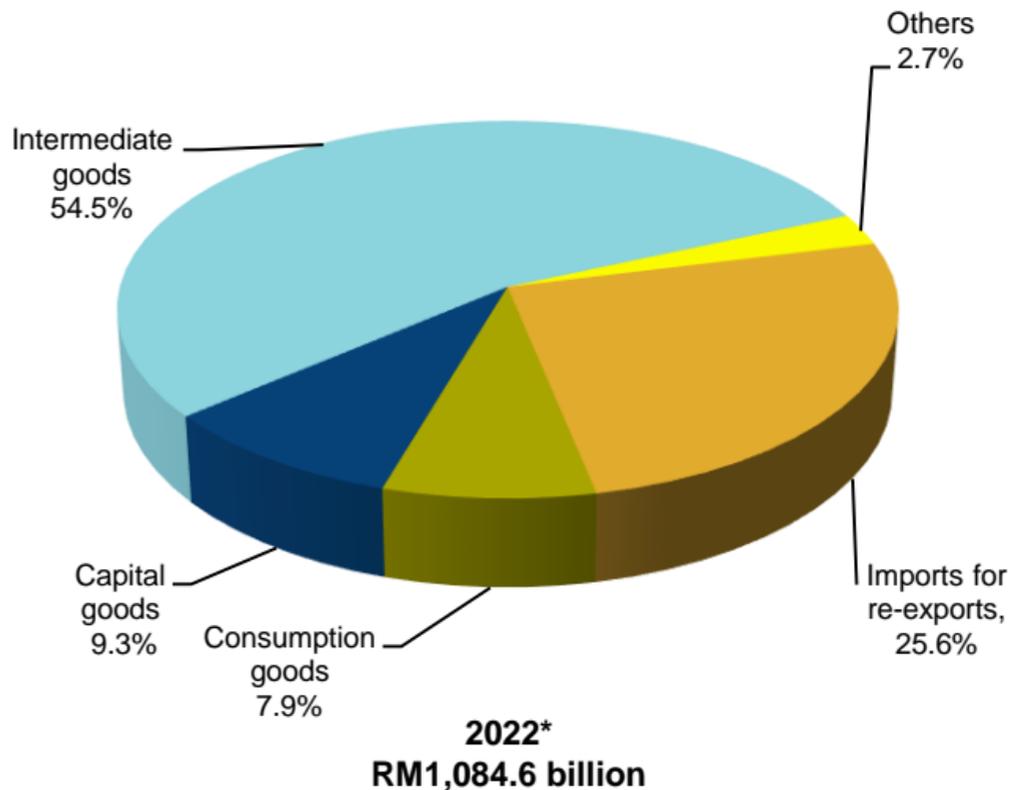
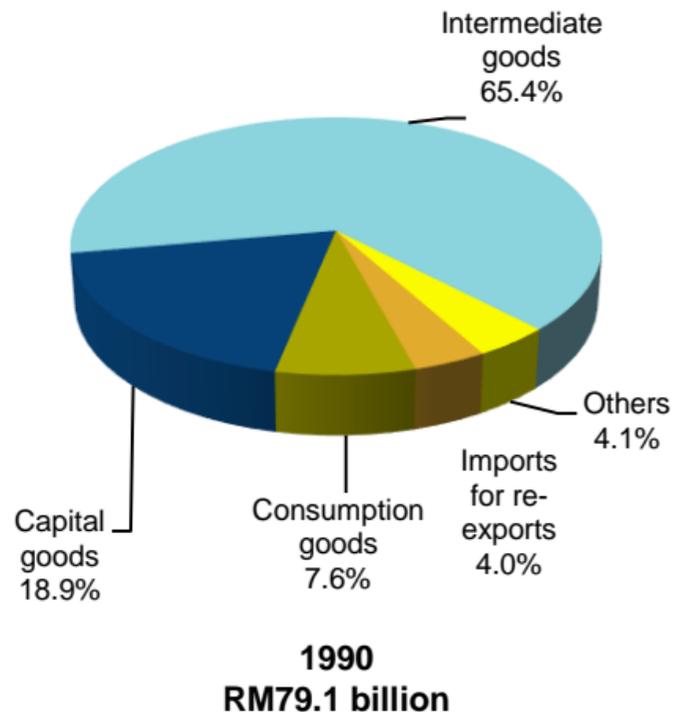
1990
RM79.6 billion



2022*
RM1,290.2 billion

Note: * Jan-Oct 2022
Source : Department of Statistics Malaysia

DIVERSIFICATION OF IMPORTS, 1990 AND 2022 (% of Total)



8. EXTERNAL SECTOR (CONT.)

COUNTRY	2018			2019			2020			2021			2022*		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
8.6 Trade Balance by Main Trading Partner (RM billion)															
North America	104.7	70.3	34.4	110.8	74.3	36.5	124.0	75.0	49.0	165.8	81.7	84.1	160.6	93.4	67.1
United States of America	90.8	64.9	25.9	96.5	68.7	27.9	109.1	69.7	39.4	142.2	74.7	67.5	137.6	85.2	52.4
Canada	3.6	3.3	0.3	3.5	3.3	0.2	4.0	3.0	0.9	6.4	3.6	2.8	4.2	4.6	-0.4
EU	90.0	77.8	12.2	87.8	71.5	16.3	84.4	58.9	25.5	103.7	76.6	27.1	103.7	73.8	29.9
France	6.3	16.6	-10.3	6.2	10.9	-4.6	5.1	6.3	-1.1	5.2	6.9	-1.8	6.2	7.4	-1.2
Germany	28.2	26.4	1.8	26.1	26.8	-0.7	24.7	23.2	1.5	28.5	25.5	3.0	24.9	24.4	0.5
Netherlands	25.8	6.8	19.0	26.3	5.7	20.6	23.5	4.4	19.1	31.2	4.8	26.3	34.4	5.2	29.2
ASEAN	287.1	224.6	62.6	286.5	205.0	81.4	273.0	174.9	98.1	343.5	232.7	110.8	376.1	269.7	106.4
Brunei	2.2	1.7	0.5	2.3	1.9	0.3	2.8	1.9	0.8	5.2	2.1	3.1	6.5	5.0	1.5
Indonesia	31.9	40.5	-8.6	31.3	38.9	-7.6	29.6	36.7	-7.1	39.2	56.1	-16.9	47.4	63.0	-15.6
Philippines	17.0	9.2	7.8	18.6	9.0	9.6	17.6	8.8	8.8	22.6	9.9	12.7	24.0	11.2	12.7
Singapore	140.2	103.1	37.2	137.1	89.5	47.6	142.1	73.7	68.5	174.0	93.6	80.3	189.8	114.1	75.6
Thailand	57.1	48.6	8.4	56.3	44.3	12.0	45.3	34.3	11.0	52.2	45.4	6.8	55.2	47.4	7.8
Far East	209.5	239.3	-29.7	206.9	239.3	-32.3	221.8	233.8	-12.0	268.3	303.0	-34.7	255.3	297.7	-42.4
Japan	70.4	63.9	6.5	66.0	63.6	2.4	62.6	61.6	1.0	75.8	73.9	1.9	81.4	69.5	12.0
China	139.1	175.4	-36.3	140.9	175.7	-34.7	159.2	172.2	-13.0	192.5	229.0	-36.5	173.9	228.2	-54.4
NIEs	141.9	118.0	23.9	137.9	109.9	27.9	136.8	118.3	18.4	155.6	142.9	12.6	167.5	153.9	13.6
Hong Kong	74.8	15.1	59.7	66.6	14.1	52.6	68.2	14.2	54.0	76.7	17.6	59.1	79.0	15.0	64.0
South Korea	34.2	39.3	-5.0	34.2	38.8	-4.6	34.7	46.1	-11.4	38.2	50.1	-11.9	45.0	49.9	-4.9
Taiwan	32.8	63.6	-30.8	37.0	57.0	-20.0	33.9	58.0	-24.2	40.6	75.2	-34.6	43.6	89.0	-45.4
West Asia	31.5	41.9	-10.4	29.0	43.4	-14.4	26.4	40.0	-13.5	39.9	36.2	3.7	46.3	66.7	-20.3
Australia	33.5	21.6	12.0	28.4	23.3	5.1	24.4	19.7	4.7	34.5	22.6	11.9	40.8	32.2	8.5
United Kingdom	8.6	7.0	1.7	9.1	7.4	1.8	10.0	6.7	3.3	9.8	7.4	2.4	7.7	6.9	0.8
TOTAL (including others)	1,003.6	879.8	123.8	995.1	849.4	145.7	983.8	800.5	183.3	1,241.0	987.3	253.7	1,290.2	1,084.6	205.6

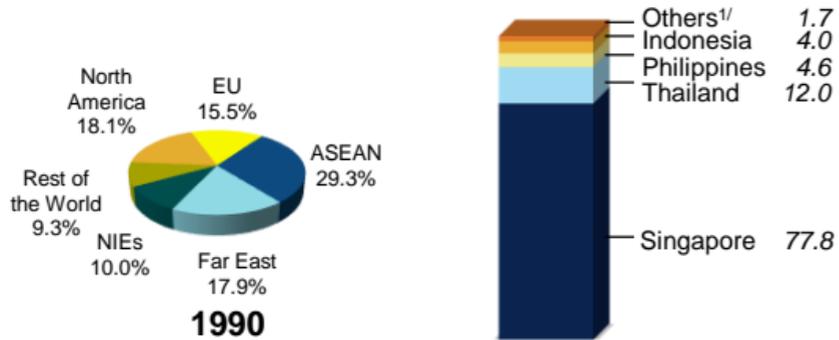
Note : * Jan-Oct 2022

NIEs – Newly Industrialised Economies

Source : Department of Statistics Malaysia

MALAYSIA'S EXPORTS BY DESTINATION, 1990 AND 2022

(% to Total)

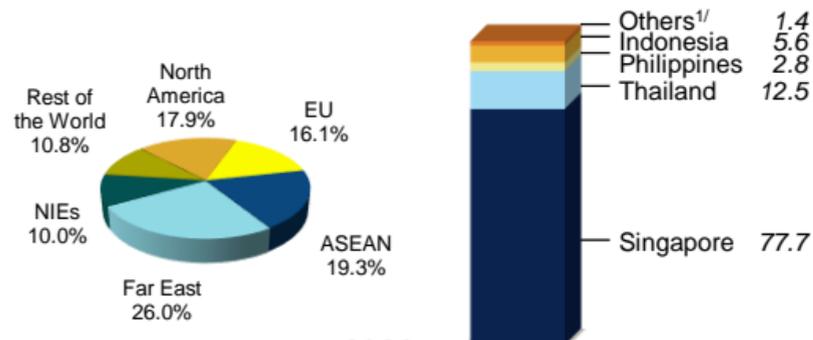


1990

RM79.6 billion

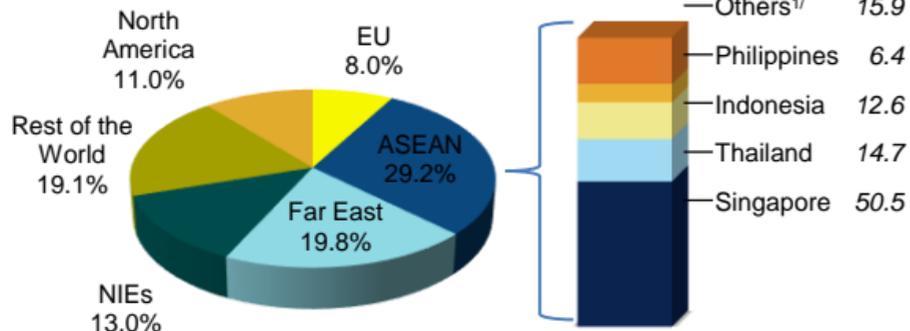
MALAYSIA'S IMPORTS BY ORIGIN, 1990 AND 2022

(% to Total)



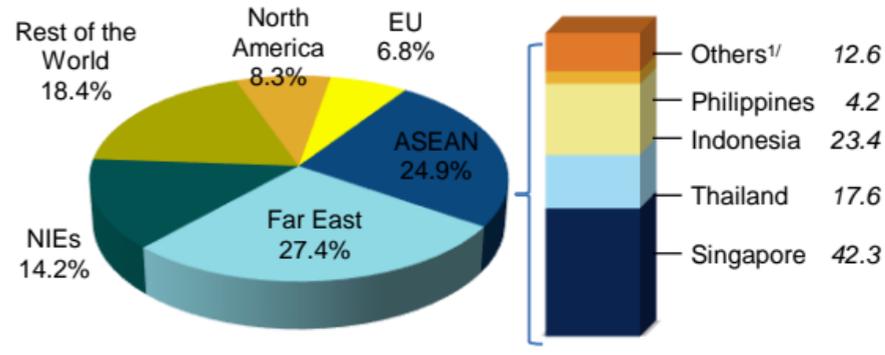
1990

RM79.1 billion



2022*

RM1,290.2 billion



2022*

RM1,084.6 billion

Note : * Jan-Oct 2022
^{1/} Include Brunei, Vietnam, Myanmar, Laos and Cambodia
 Far East (China and Japan), NIEs (Hong Kong, South Korea, Taiwan)

Source : Department of Statistics Malaysia

8. EXTERNAL SECTOR (CONT.)

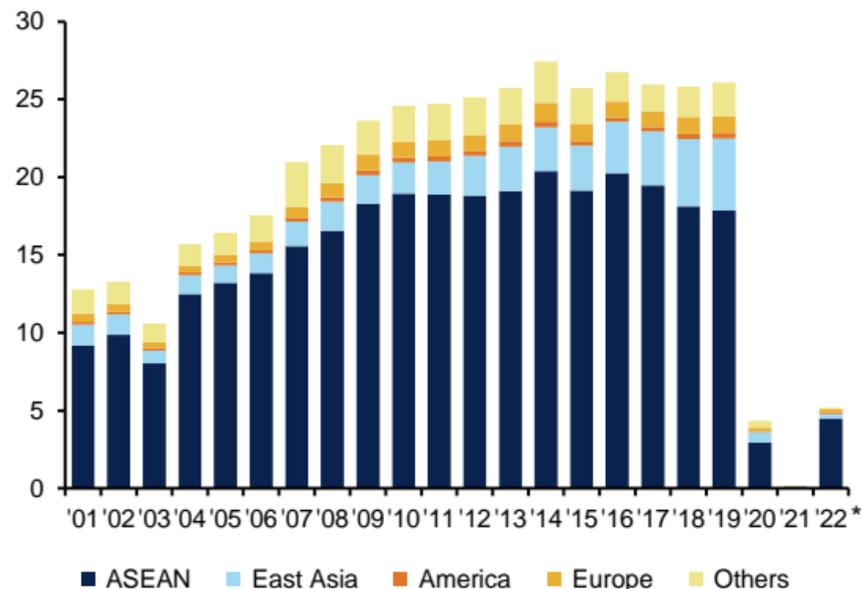
REGION	2018		2019		2020		2021		2022 *	
	million	% of Total	million	% of Total	million	% of Total	million	% of Total	million	% of Total
8.7 Tourist Arrivals by Region										
ASIA	23.6	91.2	23.8	91.0	3.9	89.0	0.12	86.0	5.0	90.8
ASEAN	18.1	70.1	17.9	68.5	2.9	68.1	0.09	68.0	4.5	80.6
Eastern Asia	4.3	16.8	4.6	17.6	0.7	15.2	0.01	10.7	0.3	4.6
Southern Asia	0.9	3.4	1.1	4.1	0.2	4.7	0.01	6.0	0.3	4.9
Western Asia	0.2	0.8	0.2	0.8	0.0	0.8	0.00	1.1	0.0	0.7
Central Asia	0.0	0.1	0.0	0.1	0.0	0.1	0.00	0.1	0.0	0.0
AMERICA	0.3	1.3	0.4	1.4	0.1	1.5	0.00	1.9	0.1	1.4
Northern America	0.3	1.3	0.4	1.4	0.1	1.5	0.00	1.9	0.1	1.4
Southern America	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0
OCEANIA	0.4	1.6	0.4	1.6	0.1	1.9	0.00	1.1	0.1	1.5
EUROPE	1.1	4.1	1.1	4.1	0.2	5.2	0.01	5.5	0.2	4.4
Eastern Europe	0.1	0.4	0.1	0.5	0.0	1.0	0.00	0.6	0.0	0.3
Northern Europe	0.5	1.8	0.4	1.7	0.1	2.0	0.00	2.5	0.1	1.7
Southern Europe	0.1	0.4	0.1	0.4	0.0	0.4	0.00	0.5	0.0	0.5
Western Europe	0.4	1.5	0.4	1.5	0.1	1.8	0.00	1.8	0.1	1.8
AFRICA	0.0	0.2	0.1	0.2	0.0	0.2	0.00	0.6	0.0	0.2
OTHERS	0.4	1.6	0.4	1.7	0.1	2.2	0.01	4.9	0.1	1.7
TOTAL	25.8	100.0	26.1	100.0	4.3	100.0	0.13	100.0	5.6	100.0

Note: * Jan-Sept 2022

Source : Tourism Malaysia

TOURIST ARRIVALS, 2000-2022

Number of tourist (million)



Source : Tourism Malaysia

9

Privatisation

PUBLIC PRIVATE PARTNERSHIP - PPP

- PPP is defined as a contractual agreement on a cooperative arrangement between the public sector and private sector in providing public asset (infrastructure) and/ or services. A stand-alone business entity is required to be established, financed and managed by the private sector as a package which includes the construction, management, maintenance, repair and replacement of assets related to buildings, infrastructure, equipment and facilities.
- The Public Private Partnership Unit (UKAS) was established on 22 April 2009 under the Prime Minister's Department to plan, evaluate, negotiate, coordinate as well as provide advisory services on the implementation of PPP projects.

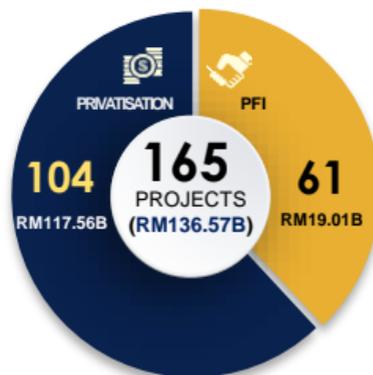
PRIVATISATION

- Outsourcing
- Land Swap
- Corporatisation
- Leasing
- Built-Operate-Own (BOO)
- Built-Operate-Transfer (BOT)
- Management Contract (MC)
- Joint Venture (JV)
- Exclusive Right

PRIVATE FINANCE INITIATIVE

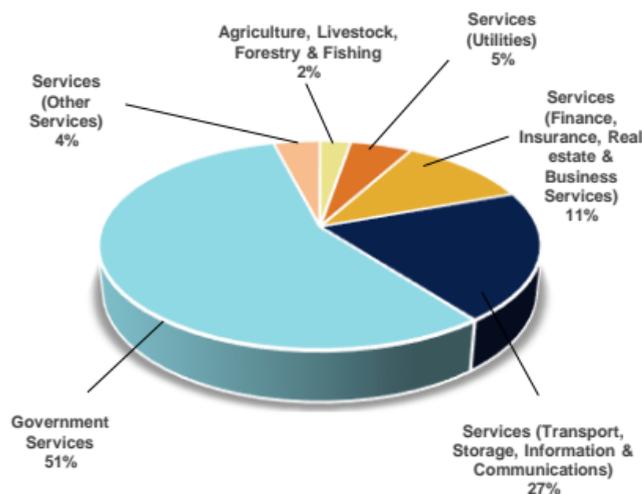
- Built-Lease-Transfer (BLT)
- Built-Lease-Maintain-Transfer (BLMT)
- Built-Maintain-Transfer (BMT)
- Built-Lease-Maintain-Operate-Transfer (BLMOT)

PPP Method (2009 - 31 October 2022)



As of 31 October 2022

Sectoral Distribution of PPP Projects (2009 - 31 October 2022)



As of 31 October 2022

Note:

Data above comprise of PPP projects handled by UKAS, JPM since its inception in April 2009

10

Energy and Transportation

10. ENERGY AND TRANSPORTATION

	2017		2018		2019 ^{2/}	
	ktoe ^{1/}	% of Total	ktoe ^{1/}	% of Total	ktoe ^{1/}	% of Total
10.1 Final Energy Consumption, by Source						
Petroleum products	31,241	50.0	30,845	47.7	32,483	50.4
Electricity	12,607	20.2	13,153	20.3	13,647	21.2
Natural gas	16,838	26.9	18,851	29.2	16,647	25.8
Coal and coke	1,804	2.9	1,808	2.8	1,706	2.6
Total	57,218	100.0	62,489	100.0	64,658	100.0

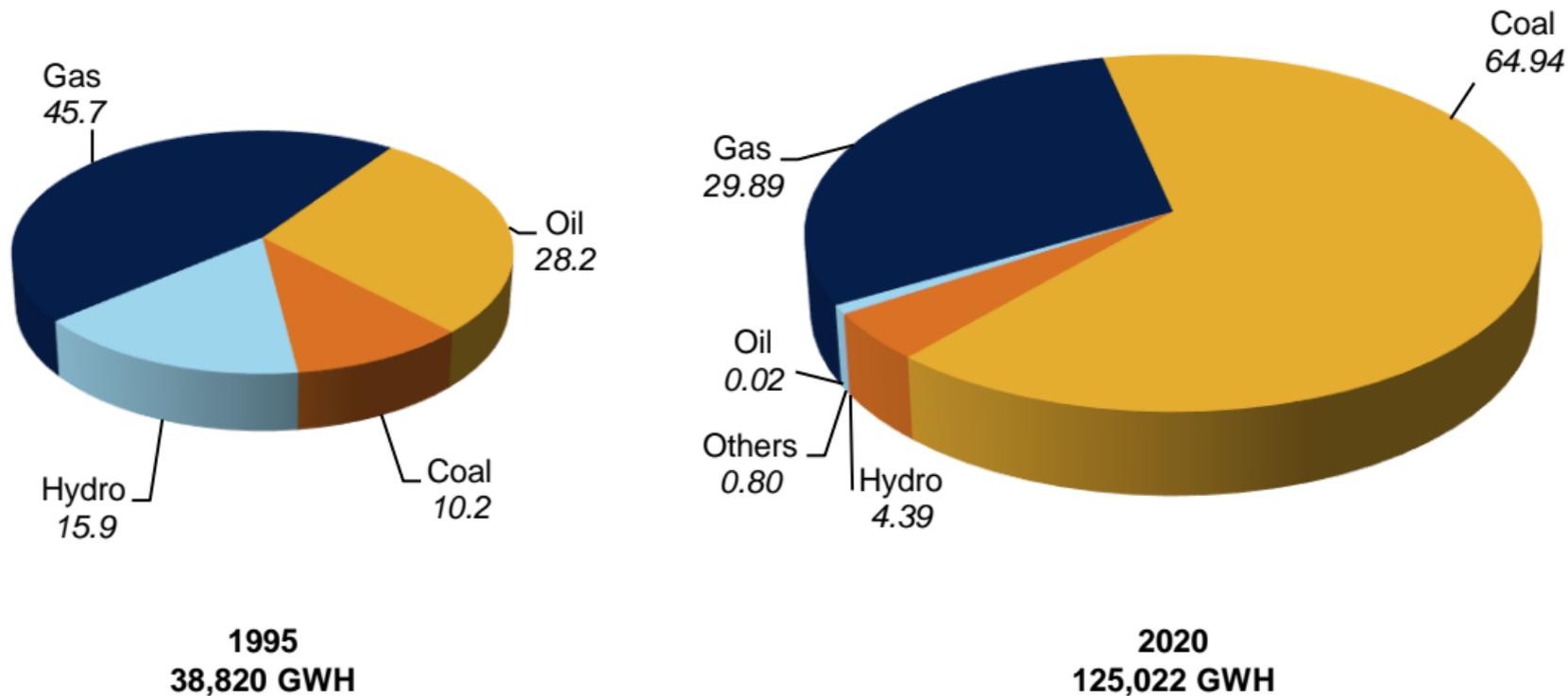
	2017	2018	2019
10.2 Electricity - Demand and Supply			
Peak demand (Megawatt)	PM: 17,790 Swk: 3,302 Sbh: 938	PM: 18,338 Swk: 3,504 Sbh: 955	PM: 18,566 Swk: 3,777 Sbh: 1,000.8
Installed capacity (Megawatt)	33,528	33,991	36,122
Reserve margin (%)	PM: 35.5 Swk: 28.2 Sbh: 36.0	PM: 32.1 Swk: 26.3 Sbh: 33.7	PM: 38.3 Swk: 35.3 Sbh: 23.4

Note : ^{1/} ktoe = kilo tonne of oil equivalent

^{2/}Latest data is tentatively to be published by end of 2022

Source : Ministry of Economy, Ministry of Energy and Natural Resources, Energy Commission, Tenaga Nasional Berhad, Sabah Electricity Sdn Bhd and Sarawak Energy Berhad

GENERATION MIX OF ELECTRICITY, 1995 AND 2020 (% of Total)



10. ENERGY AND TRANSPORTATION (CONT.)		Unit	2017	2018	2019	2020	2021
10.3	Roads by Surface Type						
	Paved	km	179,517	189,800	192,374	198,438	...
	Unpaved	km	57,504	60,223	64,120	68,608	...
	TOTAL	km	237,022	250,023	256,494	267,046	...
10.4	Railway						
	Inter-city ridership	passenger	7,239,933	7,460,329	7,648,225	2,687,571	505,927 ^{4/}
	KTM Komuter ridership ^{2/}	passenger	37,273,916	32,077,853	30,405,290	11,795,828	4,313,777 ^{4/}
	Light Rail ridership ^{3/}	passenger	194,870,746	226,239,928	251,610,947	122,912,701	...
	Total freight traffic	'000 tonnes	5,617	5,944	5,973	4,551	3,936 ^{4/}
	Container handling	TEU's ^{1/}	331,059	351,222	243,468	198,857	186,233 ^{4/}
10.5	Air Traffic						
	Number of Passengers						
	Domestic	passenger	49,739,580	50,186,252	55,522,418	17,239,413	3,285,128 ^{5/}
	International	passenger	49,784,210	52,246,802	53,840,658	9,546,512	722,546 ^{5/}
	TOTAL (not including transit)	passenger	99,523,790	102,433,054	109,363,076	26,785,925	4,007,674^{5/}
	Cargo Handled						
	Domestic	tonnes	189,291	197,364	189,400	192,537	195,740 ^{5/}
	International	tonnes	758,900	768,436	753,227	596,601	519,023 ^{5/}
	TOTAL (not including transit)	tonnes	948,192	965,801	942,627	789,138	714,763^{5/}
10.6	Ports						
	Composition of Cargo Throughput						
	General cargo	tonnes	22,623,059	30,114,318	25,830,031	23,153,716	52,082,361 ^{5/}
	Dry bulk cargo	tonnes	32,939,026	38,398,276	38,408,933	37,953,009	35,098,228 ^{5/}
	Liquid bulk cargo	tonnes	71,151,330	79,945,590	71,565,853	63,519,999	16,134,330 ^{5/}
	Containerised cargo	tonnes	354,113,703	385,794,061	394,365,984	371,912,224	311,178,680 ^{5/}
	TOTAL	tonnes	480,827,118	534,252,245	530,170,801	496,538,948	414,493,599^{5/}

Notes : ^{1/} Twenty-foot equivalent units (million)

^{2/} KTM Komuter services consist of KTM Komuter and KTM Skypark

^{3/} Light Rail services consist of urban rail services: ERL, LRT, KL Monorail, and MRT

^{4/} Data until October 2021

^{5/} Data until September 2021

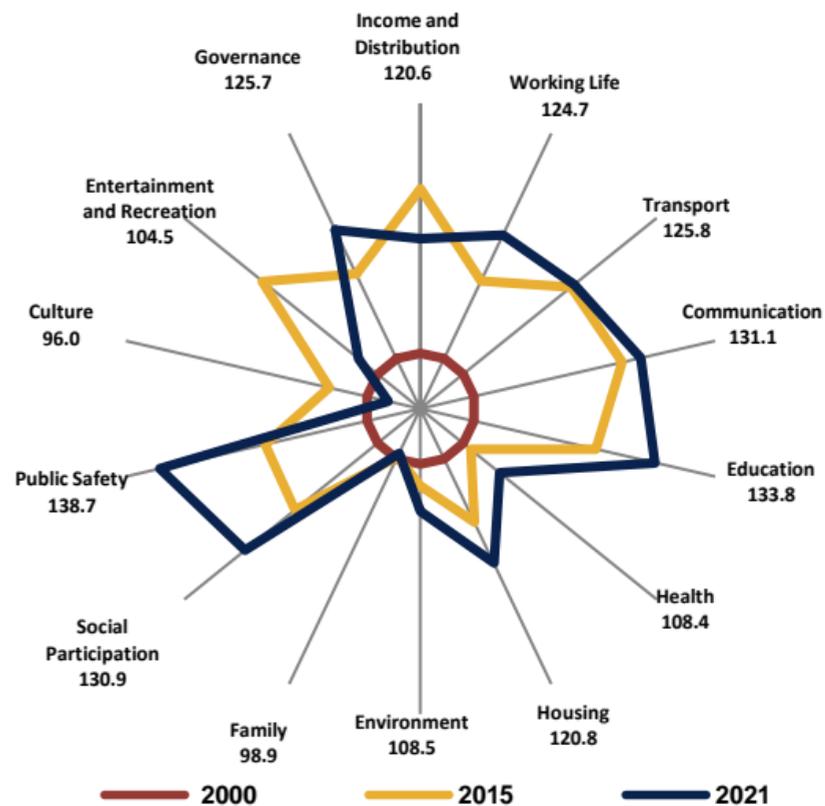
Source : Department of Statistics Malaysia, Ministry of Economy, Ministry of Transport, Ministry of Works, Land Public Transport Commission and Malaysia Airports Holdings Berhad

11

Quality of Life

Index	2016	2017	2018	2019	2020	2021	Growth (2016-2021)
11.1 Malaysian Wellbeing Index (2000 = 100)							
Economic Wellbeing	123.0	125.3	127.1	129.9	126.0	127.2	0.7
Income and Distribution	121.5	124.9	127.7	130.7	117.8	120.6	-0.1
Working Life	114.9	119.0	117.8	123.1	123.4	124.7	1.7
Transport	126.2	127.0	132.3	134.2	127.2	125.8	-0.1
Communication	127.1	128.8	128.8	129.9	129.4	131.1	0.6
Education	125.6	126.8	128.8	131.5	132.2	133.8	1.3
Social Wellbeing	110.6	113.6	114.1	114.6	113.1	114.7	0.7
Health	102.7	104.0	102.5	103.8	110.4	108.4	1.1
Housing	114.1	115.8	117.1	118.4	119.6	120.8	1.1
Environment	99.9	104.8	106.7	102.8	105.6	108.5	1.7
Family	98.0	97.9	98.4	98.4	97.7	98.9	0.2
Social Participation	122.7	124.6	128.1	131.7	132.8	130.9	1.3
Public Safety	119.0	120.3	122.1	123.1	134.1	138.7	3.1
Culture	104.2	106.1	104.8	105.1	90.2	96.0	-1.6
Entertainment and Recreation	127.4	128.9	131.0	130.0	109.8	104.5	-3.9
Governance	107.2	120.1	116.5	118.4	117.7	125.7	3.2
Composite Index	115.0	117.8	118.8	120.1	117.7	119.2	0.7

MALAYSIA WELLBEING INDEX 2000, 2015 AND 2021



Source : Department of Statistics Malaysia and Ministry of Economy

11. QUALITY OF LIFE (CONT.)

	Unit	2017	2018	2019	2020	2021
11.2 Selected Social Indicators						
Working Life						
Trade disputes	number	389	436	304	428	408
Industrial and travel accidents	rate	1.01	1.01	1.08	0.79	0.64
Transport and Communication						
Private motorcars and motorcycles	per 1,000 population	779.9	784.1	792.4	796.4	800.4
Fixed-telephone	per 100 inhabitants	20.4	22.8	22.5	22.8	24.8
Mobile-Cellular	per 100 inhabitants	131.2	130.2	136.5	133.6	139.8
Mobile-broadband ^{3/}	per 1000 population	n/a	n/a	1,237.1	1,186.7	1264.4
Fixed-broadband ^{3/}	per 1000 premises	n/a	n/a	327.9	372.2	407.9
Total road mileage	km	237,022	250,023	256,494	267,046	304,884
Total railway tracks ^{4/}	km	1,641	1,655	1,655	1,655	1,655
Health						
Population-doctor ratio	persons	554	530	482	441	420
Crude birth rate	per 1,000 population	15.9	15.5	15.1	14.5	13.5
Crude death rate	per 1,000 population	5.3	5.3	5.4	5.1	6.9
Infant mortality rate	per 1,000 live births	6.9	7.2	6.6	5.9	6.1
Maternal mortality ratio	per 100,000 live births	25.0	23.5	21.0	24.8	68.2
Life expectancy at birth	years	74.4	74.6	74.8	74.7	74.5
Male	years	72.1	72.3	72.5	72.5	72.3 ^{p/}
Female	years	77.1	77.2	77.4	77.2	77.0 ^{p/}
Beds in hospitals ^{5/}	number	61,760	63,450	64,313	66,368	68,420

Notes : ^{1/} January - September 2021^{2/} As at June 2021^{3/} Commencing 2019, MCMC has replaced the publication of "Broadband Penetration Rate per 100 Inhabitants" to "Fixed-broadband Penetration Rate per 100 Premises" and "Mobile-broadband Penetration Rate per 100 Inhabitants" accordingly^{4/} Total Railway tracks are for Peninsular Malaysia Intercity & Urban Rail services, namely KTM Komuter, KTM Intercity, KTM ETS, LRT, Monorail, MRT, ERL and KLIA Aerotren^{5/} Refers to official beds in government hospitals (MoH and Non-MoH (Army and University hospitals) and Private hospitals (hospital, maternity homes, nursing homes and hospice)

Source : Department of Statistics Malaysia, Ministry of Economy, Ministry of Health, Ministry of Transport, Ministry of Works, Industrial Relations Department, Malaysian Communications and Multimedia Commission, National Registration Department, Social Security Organisation and the World Bank World Development Indicators

11. QUALITY OF LIFE (CONT.)

	Unit	2017	2018	2019	2020	2021
Education						
Literacy rate ^{1/}	%	95.5	96.8	96.8	97.4	97.3
Enrolment						
Primary school ^{2/}	%	97.9	97.9	98.1	98.2	98.3
Secondary school ^{3/}	%	91.1	91.7	92.5	92.4	92.5
Tertiary school ^{4/}	%	43.0	43.8	42.9	40.3	40.3
Facilities						
Percentage of households with electricity supply ^{5/}	% of households	99.93	99.97	100.0	100.0	100.0
Water Coverage	% of households	95.5	94.87	95.23	95.1	97.0...
Low-cost housing units	Number ('000)	1,615	1,567	1,158	1,146	1,170
Environment						
Air quality	% of days with API < 50/	91	36 *	27 *	45 *	42 ^{7/}
Water quality	% of clean rivers	46.0	56	61	66	...
Forest land	% of total land	55.49	55.31	...	...	...
Family						
Marriages	number	203,741	206,352	203,661	186,297	214,943
Divorces	number	50,314	50,862	56,624	47,272	43,934
Social Participation						
Membership in residents' associations	number of associations	6,323	7,433	8,458	8,523	7,592
Safety						
Crimes ^{6/}	per 1,000 population	3.3	2.8	2.6	2.0	1.6
Road accidents	per 1,000 vehicles	18.6	18.4	18.2	13.0	11.1

Notes : ^{1/} The literacy rate of the population is calculated based on the National Literacy and Numeracy Screening Programme, aged 9 and over (Standard 3) who are schooling (formal education). Pupils with special needs are exempted from the screening

^{2/} Include schools under Ministry of Education, private schools, state religious primary schools, people religious primary schools

^{3/} Include schools under Ministry of Education, private schools, MARA Junior Science Colleges, Royal Military College, state religious secondary schools, people religious secondary schools

^{4/} Exclude pre-university (e.g. matriculation, pre-diploma and certificate) enrolment

^{5/} Refers to the percentage of households supplied with electricity facilities ^{6/} Data based on violent crime and property crime ^{7/} Data as at 26 November 2021

^(a2) As at June 2021 ^(a3) Jan-Sep 2021

* Department of Environment (DOE) has improved the calculation of Air Pollutant Index (API) by using PM2.5 starting year 2018

Source : Department of Statistics Malaysia, Ministry of Economy, Ministry of Education, Ministry of Energy and Natural Resources, Ministry of Works, Department of Environment, Department of Islamic Development Malaysia, National Registration Department, National Water Services Commission, Registrar of Society, Road Safety Department Malaysia, Royal Malaysian Police and Valuation and Property Services Department

11. QUALITY OF LIFE (CONT.)

	Unit	2012	2014	2016	2019	2022
11.3 Incidence of Poverty ^{1/}						
Incidence of poverty ^{2/}						
Overall	% of households	1.7	0.6	7.6	5.6	...
Rural	% of households	3.4	1.6	17.5	12.4	...
Urban	% of households	1.0	0.3	4.8	3.8	...
Incidence of hardcore poverty ^{3/}						
Overall	% of households	0.2	0.1	0.6	0.4	...
Rural	% of households	0.6	0.2	1.8	0.9	...
Urban	% of households	0.1	0.0	0.3	0.2	...
	Unit	2018	2019	2020	2021	2022
11.4 Female-Related Information						
Female population	% of population	48.4	48.5	47.7	47.8	48.0 ^(p)
Female labour force	% of labour force	38.9	39.0	39.0	39.0	38.8 ^(Q3)
Total female employed	% of employment	38.8	38.9	39.0	39.0	38.8 ^(Q3)
Female unemployment rate	% of female labor force	3.6	3.4	4.7	4.8	3.9 ^(Q3)
Female labour force participation rate	% of female working age population	55.2	55.6	55.3	55.5	55.8 ^(Q3)
Female primary school enrolment	% of enrolment	48.5	48.4	48.5	48.8	...
Female secondary school enrolment ^{4/}	% of enrolment	49.8	49.5	49.6	50.4	...
Female university enrolment ^{5/}	% of enrolment	54.8	55.7	57.4	57.6	...
Female members in Parliament ^{6/}	% of total members	16.0	16.6	14.5	13.8	15.0 ^{7/}

Notes : ^{1/} Based on Household Income Survey (HIS), which is conducted twice every 5 years. Data for the year 2016 is revised based on 2019 methodology

^{2/} Poverty line income is RM 2,208 for Malaysia, RM 2,537 for Sabah, RM 2,633 for WP Labuan and RM 2,131 for Sarawak as per HIS 2019

^{3/} The hardcore poverty line income is based on Food Poverty Line Income (PLI)

^{4/} Exclude Form Six enrolment in secondary schools

^{5/} Enrolment in Public university and institution

^{6/} Include the Senate

^{7/} As at 11 November 2022

^(p) Preliminary

^(Q3) Third Quarter

Source : Department of Statistics Malaysia, Ministry of Economy, Ministry of Education and Ministry of Women, Family and Community Development

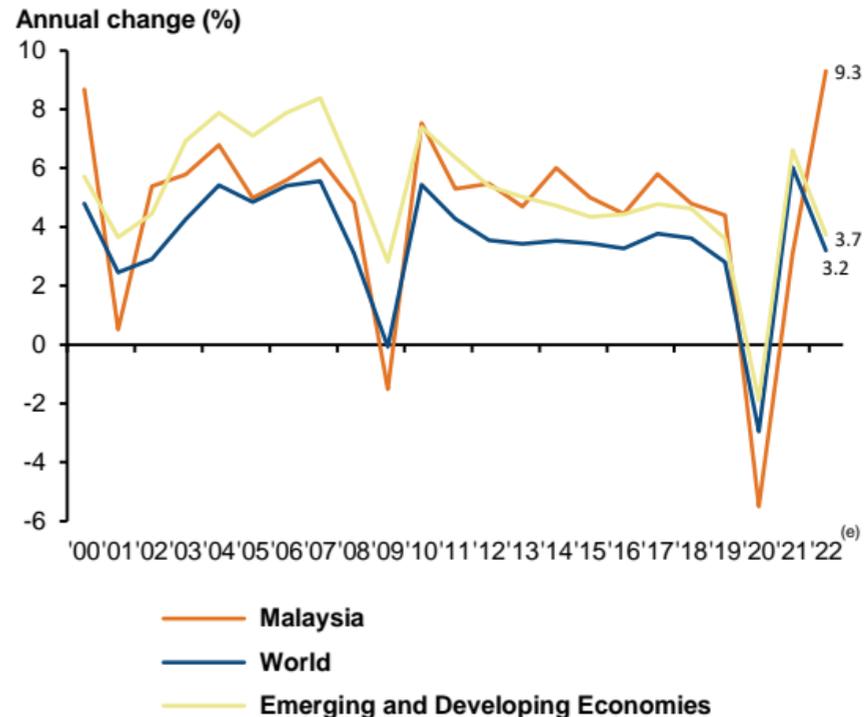
12

International Comparison

12. INTERNATIONAL COMPARISON

	2017	2018	2019	2020	2021	2022 ^(e)
12.1 Real Gross Domestic Product						
Annual Growth (%)						
World	3.8	3.6	2.8	-3.0	6.0	3.2
Advanced Economies	2.5	2.3	1.7	-4.4	5.2	2.4
Australia	2.4	2.8	2.0	-2.1	4.9	3.8
Germany	2.7	1.0	1.1	-3.7	2.6	1.5
Japan	1.7	0.6	-0.4	-4.6	1.7	1.7
United Kingdom	2.1	1.7	1.7	-9.3	7.4	3.6
United States of America	2.3	2.9	2.3	-3.4	5.7	1.6
Other Advanced Economies						
Hong Kong	3.8	2.8	-1.7	-6.5	6.3	-0.9
South Korea	3.2	2.9	2.2	-0.7	4.1	2.6
Singapore	4.7	3.7	1.1	-4.1	7.6	3.0
Taiwan, China	3.3	2.8	3.1	3.4	6.6	3.3
Emerging and Developing Countries	4.8	4.6	3.6	-1.9	6.6	3.7
ASEAN	5.5	5.4	4.9	-3.4	3.4	5.3
Brunei	1.3	0.1	3.9	1.1	-1.6	1.2
Indonesia	5.1	5.2	5.0	-2.1	3.7	5.3
Malaysia	5.8	4.8	4.4	-5.5	3.1	9.3
Philippines	6.9	6.3	6.1	-9.5	5.7	6.5
Thailand	4.2	4.2	2.2	-6.2	1.5	2.8
Vietnam	6.9	7.2	7.2	2.9	2.6	7.0
China	6.9	6.8	6.0	2.2	8.1	3.2
India	6.8	6.5	3.7	-6.6	8.7	6.8

REAL GDP GROWTH 2000-2022



Note : ^(e) Estimate

Source : Department of Statistics Malaysia, Ministry of Finance and IMF World Economic Outlook, October 2022

12. INTERNATIONAL COMPARISON (CONT.)

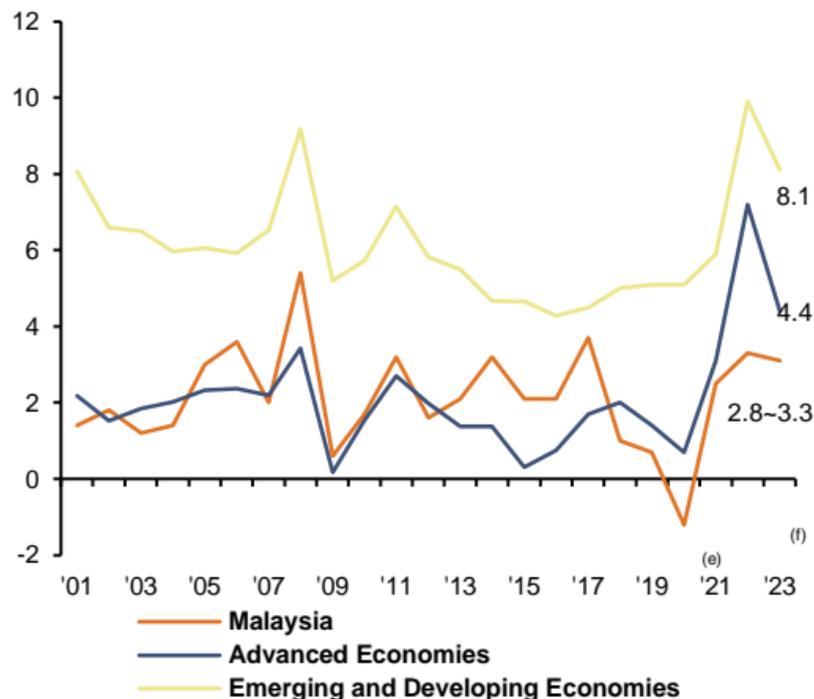
Country	2017	2018	2019	2020	2021	2022 ^(e)	2023 ^(f)
12.2 Consumer Price Index (% annual change)							
Advanced Economies							
Australia	1.7	2.0	1.4	0.7	3.1	7.2	4.4
Germany	2.0	1.9	1.6	0.9	2.8	6.5	4.8
Japan	1.7	1.9	1.4	0.4	3.2	8.5	7.2
United Kingdom	0.5	1.0	0.5	0.0	-0.2	2.0	1.4
United States of America	2.7	2.5	1.8	0.9	2.6	9.1	9.0
United States of America	2.1	2.4	1.8	1.2	4.7	8.1	3.5
Other Advanced Economies							
Hong Kong	1.5	2.4	2.9	0.3	1.6	1.9	2.4
Singapore	0.6	0.4	0.6	-0.2	2.3	5.5	3.0
South Korea	1.9	1.5	0.4	0.5	2.5	5.5	3.8
Taiwan	0.6	1.4	0.6	-0.2	2.0	3.1	2.2
Emerging Market and Developing Countries							
ASEAN	4.5	5.0	5.1	5.1	5.9	9.9	8.1
Brunei	3.1	2.9	2.1	1.4	2.0	3.5	2.0
Indonesia	-1.3	1.0	-0.4	1.9	1.7	2.5	2.0
Malaysia	3.7	1.0	0.7	-1.2	2.5	3.3	2.8-3.3
Philippines	2.9	5.3	2.4	2.4	3.9	5.3	4.3
Thailand	0.7	1.1	0.7	-0.8	1.2	6.3	2.8
Vietnam	3.5	3.5	2.8	3.2	1.8	3.8	3.9
China	1.6	2.1	2.9	2.4	0.9	2.2	2.2
India	3.6	3.4	4.8	6.2	5.5	6.9	5.1

Note : (e) Estimate (f) Forecast

Source : Department of Statistics Malaysia, Ministry of Finance and IMF World Economic Outlook, October 2022

INFLATION RATE 2000-2022

Annual change (%)



12. INTERNATIONAL COMPARISON (CONT.)

Country	GDP ³ (US\$ billion)	Value-added as a percentage of GDP (%)		
		Agriculture	Industry ^{1/}	Services
12.3 Structure of Output (2020)				
Selected Developed Countries				
Australia	1,632.0	2.3	24.5	73.1
Germany	4,223.1	0.7	29.0	70.3
Japan	4,937.4	1.0 ^{2/}	29.0 ^{2/}	70.0 ^{2/}
United Kingdom	3,186.9	0.6 ^{2/}	17.4 ^{2/}	71.3 ^{2/}
United States of America	22,997.5	1.0 ^{2/}	18.8 ^{2/}	80.2 ^{2/}
NIEs				
Hong Kong	368.1	0.1 ^{2/}	6.5 ^{2/}	93.4 ^{2/}
Singapore	397.0	0.0	25.6	74.4
Taiwan	774.6	1.7	36.8	61.5
South Korea	1,798.5	1.9	35.8	62.3
ASEAN				
Indonesia	1,186.1	13.7	38.3	48.0
Malaysia	372.7	7.4	36.6	54.9
Philippines	393.6	10.2	28.4	61.4
Thailand	506.0	8.6	33.1	58.3
China	17,734.1	7.7	37.8	54.5
India	3,140.6	18.4 ^{2/}	26.6 ^{2/}	55.0 ^{2/}

Notes : ^{1/} Includes mining, manufacturing, construction, electricity, gas and water

^{2/} Refers to 2019

^{3/} Refers to 2021

Source : IMD World Competitiveness Yearbook 2021

12. INTERNATIONAL COMPARISON (CONT.)

Country	Share of GDP (%)				
	Household Consumption Expenditure ^{2/}	Government Consumption Expenditure	Gross Fixed Capital Formation	Exports of Goods and Commercial Services	Imports of Goods and Commercial Services
12.4 Structure of Demand (2020)					
Selected Developed Countries					
Australia	51.6	21.3	22.4	22.0	18.1
Germany	49.4	22.5	22.1	44.3	38.8
Japan	53.8	21.1	25.4	15.7	16.3
United Kingdom	61.5	23.1	17.5	27.1	30.5
United States of America	67.2	14.5	21.4	10.0	13.6
NIEs					
Hong Kong	65.1	12.6	17.7	175.3	177.6
Singapore	31.0	12.4	21.5	161.8	147.8
Taiwan	48.6	14.0	23.8	58.1	48.7
South Korea	46.3	18.2	31.1	36.9	35.1
ASEAN					
Indonesia	55.6	9.3	31.7	16.8	15.7
Malaysia	57.9	13.0	20.9	76.0	66.2
Philippines	75.3	15.3	21.2	26.2	29.9
Thailand	52.1	17.7	23.1	52.3	50.1
China	38.2	16.8 ^{1/}	42.8 ^{1/}	19.5	16.5
India	59.3	14.0	24.2	18.3	19.8

Note : ^{1/} Refers to 2019

^{2/} Refers to 2021

Source : IMD World Competitiveness Yearbook 2021

12. INTERNATIONAL COMPARISON (CONT.)

	2018	2019	2020	2021	2022 ^(f)		2018	2019	2020	2021	2022 ^(f)
12.5 Current Account of Balance of Payments (US\$ billion)											
Advanced Economies						Emerging Market and Developing Economies					
Current account balance	398.6	379.3	179.9	339.4	-370.9	Current account balance	-55.4	-3.4	157.8	343.8	598.0
Trade balance	351.3	287.1	236.1	326.8	-251.5	Trade balance	193.7	195.4	338.5	612.2	896.1
Goods balance	-323.7	-295.6	-271.4	-344.7	-1,030.0	Goods balance	568.4	498.0	561.9	802.0	1,077.5
Exports (f.o.b.) ^{1/}	11,370.7	11,006.3	10,149.1	12,549.7	13,528.1	Exports (f.o.b.) ^{1/}	7,763.4	7,565.8	7,076.4	9,280.4	10,548.3
Imports (f.o.b.) ^{1/}	11,694.4	11,301.9	10,420.4	12,894.4	14,558.1	Imports (f.o.b.) ^{1/}	7,195.0	7,067.8	6,514.5	8,478.5	9,470.8
Services balance	672.7	582.4	504.8	666.7	778.5	Services balance	-358.5	-291.1	-221.2	-178.2	-168.6
Primary income balance	441.5	479.9	367.2	429.4	315.3	Primary income balance	-543.7	-522.6	-501.6	-657.1	-677.6
Secondary income balance	-393.6	-387.5	-423.1	-416.6	-435.0	Secondary income balance	279.1	314.2	321.2	376.1	366.7
Emerging and Developing Asia						Malaysia					
Current account balance	-51.3	93.2	319.8	250.2	191.6	Current account balance	8.0	12.8	14.1	14.2	17.3
Trade balance	-20.6	77.0	372.4	344.3	289.5	Trade balance	30.7	35.2	43.6	61.2	70.2
Goods balance	169.0	226.6	472.4	412.2	379.8	Goods balance	28.4	30.1	32.7	41.2	52.1
Exports (f.o.b.) ^{1/}	3,792.1	3,746.0	3,816.5	4,894.1	5,325.1	Exports (f.o.b.) ^{1/}	205.7	197.3	185.7	235.8	248.1
Imports (f.o.b.) ^{1/}	3,623.1	3,519.4	3,344.0	4,481.9	4,945.3	Imports (f.o.b.) ^{1/}	177.3	167.2	153.0	194.7	196.1
Services balance	-189.6	-149.6	-100.0	-68.0	-90.3	Services balance	-4.3	-2.6	-11.2	-14.7	-14.2
Primary income balance	-179.4	-152.7	-222.0	-287.1	-289.2	Primary income balance	-11.2	-9.5	-6.8	-10.0	-15.8
Secondary income balance	148.7	168.9	169.4	193.0	191.4	Secondary income balance	-4.9	-5.2	-0.6	-2.3	-4.7

 Notes : ^(f) Forecast

^{1/} free on board

Source : Bank Negara Malaysia, Department of Statistics Malaysia and IMF World Economic Outlook, October 2022

12. INTERNATIONAL COMPARISON (CONT.)

	2018	2019	2020	2021	2022 ^(e)
12.6 Savings and Investment (as of GDP %)					
World					
Savings	27.0	27.0	27.1	28.4	28.9
Investment	26.5	26.5	26.5	27.1	28.0
Resource balance	0.5	0.5	0.7	1.3	1.0
Advanced Economies					
Savings	23.4	23.4	23.1	24.3	23.8
Investment	22.4	22.7	22.3	22.7	23.0
Resource balance	1.0	0.8	0.8	1.6	0.8
Emerging and Developing Economies					
Savings	32.4	32.1	33.0	34.0	35.4
Investment	32.7	32.3	32.6	33.3	34.3
Resource balance	-0.2	-0.1	0.4	0.7	1.1
Malaysia					
Savings	26.1	24.5	23.9	26.1	23.0
Investment	23.9	21.0	19.7	22.3	21.4
Resource balance	2.2	3.5	4.2	3.8	1.6

Note : ^(e) Estimate

Source : Department of Statistics Malaysia, Ministry of Finance and IMF World Economic Outlook, October 2022

12. INTERNATIONAL COMPARISON (CONT.)

Country	Collected Total Tax Revenue (% of GDP)	General Government Expenditure (% of GDP)	Government Budget Surplus / Deficit ^{3/} (% of GDP)	Total General Government Debt (% of GDP)	Direct Investment Flows Inward (US\$ billion)
12.7 Government, Debt and Resource Flows (2020)					
Selected Developed Countries					
Australia	28.1	45.9	-6.2	63.1	22.91
Germany	38.8 ^{2/}	51.1	-3.7	68.9	112.62
Japan	31.6 ^{1/}	46.6	-7.6	256.1	65.98
United Kingdom	33.0 ^{2/}	50.3	-8.0	103.7	18.07
United States of America	24.5 ^{2/}	46.2	-10.2	127.1	212.40
NIEs					
Hong Kong	12.3 ^{2/}	30.3	0.7	0.3	105.01
South Korea	27.3 ^{2/}	26.9	-0.6	48.7	9.22
Taiwan	12.1	17.2	-3.1	33.7	8.80
Singapore	12.5	20.1	-0.9	128.0	87.48
ASEAN					
Indonesia	12.1	16.8	-5.9	36.6	19.10
Malaysia	10.9	22.2	-6.4	67.5	4.11
Philippines	16.2 ^{2/}	23.5	-6.5	47.1	6.54
Thailand	15.8	25.5	-7.8	50.3	-4.76
China	15.2	24.2	-5.9	66.8	212.48
India	20.3	27.9	-9.8	90.0	64.35

Notes : ^{1/} Refers to 2018

^{2/} Refers to 2019

^{3/} Refers to 2021

Source : IMD World Competitiveness Yearbook 2021

12. INTERNATIONAL COMPARISON (CONT.)

Country	Land Area (Square Kilometers '000)	Population (million)	Urban Population (% of Total Population)	Population Under 15 years (% of Total Population)	Population Over 65 years (% of Total Population)
12.8 Population and Urbanisation (2021)					
Selected Developed Countries					
Australia	7,741.22	25.74	86.4	19.3	16.5
Germany	357.58	83.13	77.5	14.0	22.0
Japan	377.97	125.68	91.9	12.3	28.7
United Kingdom	243.61	67.33	84.2	17.6	18.8
United States of America	9,831.51	331.89	82.9	18.2	17.0
NIEs					
Hong Kong	1.11	7.41	100.0	13.0	18.9
South Korea	100.37	51.74	81.4	12.3	16.6
Taiwan	35.96	23.56	87.8	12.8	15.3
Singapore	0.72	5.45	100.0	12.4	14.3
ASEAN					
Indonesia	1,916.86	276.36	57.3	25.6	6.5
Malaysia	330.35	32.78	77.7	23.3	7.4
Philippines	300.00	111.05	47.7	29.5	5.7
Thailand	513.12	69.95	52.2	16.3	13.5
China	9,562.91	1,412.36	62.5	17.6	12.4
India	3,287.26	1,393.41	35.4	25.8	6.8

Notes : ^{1/} Refers to 2020

Source : IMD World Competitiveness Yearbook 2022 and World Bank

12. INTERNATIONAL COMPARISON (CONT.)

Country	Total Employment (million)	Employment by Sector (% of Total Employment)		
		Agriculture	Industry ^{1/}	Services
12.9 Structure of Employment (2020)				
Selected Developed Countries				
Australia	12.88	2.7	19.0	78.3
Germany	41.72	1.3	27.1	71.6
Japan	66.77	3.2	23.5	73.3
United Kingdom	32.52	1.0 ^{2/}	18.1 ^{2/}	80.9 ^{2/}
United States of America	147.79	1.4	19.7	78.9
NIEs				
Hong Kong	3.65	0.1	11.1	88.9
South Korea	26.90	5.4	24.6	70.0
Taiwan	11.50	4.8	35.4	59.8
Singapore	3.60	0.0	24.4	75.6
ASEAN				
Indonesia	128.45	29.8	21.6	48.7
Malaysia	14.96	10.5	26.2	63.4
Philippines	39.38	24.8	18.3	56.9
Thailand	37.68	31.3	22.6	46.1
China	759.22	25.1 ^{2/}	27.5 ^{2/}	47.4 ^{2/}
India	566.66	48.9	24.3	26.8

Notes : ^{1/} Includes mining, manufacturing, construction, electricity, gas and water^{2/} Refers to 2019

Source : IMD World Competitiveness Yearbook 2021

12. INTERNATIONAL COMPARISON (CONT.)

Country	Adult Literacy Rate (% Age 15 years and above)	Pupil-Teacher Ratio in Education (Primary Education)	Life Expectancy at Birth (Age)	Infant Mortality (Per 1,000 live births)	Dependency Ratio (Population Age <15 and > 65 years)
	2018	2018	2020	2020	2021
12.10 Quality of Life					
Selected Developed Countries					
Australia	99.0	14.93	83.2	3.1	55.8
Germany	99.0	15.27	80.9	3.1	56.3
Japan	99.0	16.17	84.6	1.8	69.5
United Kingdom	99.0	19.89	80.9	3.6	57.4
United States of America	99.0	15.22	77.3	5.4	54.5
NIEs					
Hong Kong	99.0	13.19 ^{1/}	85.4	2.5	46.9
South Korea	99.0	16.51	83.4	2.6	40.5
Taiwan	99.0	12.10 ^{2/}	80.9	5.0	39.0
Singapore	97.1 ^{2/}	14.33	83.7	1.8	36.4
ASEAN					
Indonesia	96.0 ^{2/}	19.02	71.9	19.5	47.3
Malaysia	95.0 ^{1/}	12.03^{2/}	76.3	7.4	44.3
Philippines	96.3 ^{1/}	27.00	71.4	20.9	54.4
Thailand	93.8	13.00 ^{1/}	77.3	7.4	42.5
China	96.8	16.43	77.1	5.5	42.9
India	74.4	30.10 ^{1/}	69.9	27.0	48.3

Notes : ^{1/} Refers to 2015^{2/} Refers to 2019^{3/} Refers to 2020

Source : IMD World Competitiveness Yearbook 2021

12. INTERNATIONAL COMPARISON (CONT.)

Country	2018	2019	2020	2021
12.11 GNI Per Capita (US\$)				
Selected Developed Countries				
Australia	53,100	54,900	53,620	57,170
Germany	47,490	49,220	48,050	51,660
Japan	41,770	42,010	40,810	42,650
United Kingdom	42,180	43,380	38,590	44,480
United States of America	63,460	66,130	64,650	70,930
NIEs				
Hong Kong	50,050	50,480	48,550	54,460
South Korea	32,750	33,830	33,040	35,110
Singapore	56,670	58,060	55,010	64,010
ASEAN				
Indonesia	3,850	4,070	3,900	4,180
Malaysia	10,735	10,935	10,145	11,115
Philippines	3,640	3,770	3,350	3,550
Thailand	6,450	7,080	6,900	7,090
China	9,540	10,310	10,520	11,880
India	1,980	2,080	1,890	2,150

Source : World Bank World Development Indicators

12. INTERNATIONAL COMPARISON (CONT.)

Country	2018	2019	2020	2021
12.11 GNI Per Capita (US\$)				
Selected Developed Countries				
Australia	51,480	53,070	54,910	53,680
Germany	43,760	47,470	49,190	47,520
Japan	38,990	41,850	42,330	40,540
United Kingdom	41,880	42,410	43,460	39,830
United States of America	59,240	63,490	65,970	64,140
NIEs				
Hong Kong	46,390	50,060	50,480	48,630
South Korea	30,300	32,750	33,830	32,930
Singapore	54,460	56,900	58,390	54,920
ASEAN				
Indonesia	3,530	3,840	4,050	3,870
Malaysia	10,735	10,938	10,134	11,066
Philippines	3,530	3,710	3,850	3,430
Thailand	5,970	6,610	7,260	7,040
China	8,670	9,540	10,310	10,550
India	1,820	2,010	2,120	1,920

Source: World Bank World Development Indicators

12. INTERNATIONAL COMPARISON (CONT.)

Country	Computers Per Capita (No. of computers per 1,000 people)	Internet Users (No. of internet users per 1,000 people)	Mobile Broadband Subscribers (4G & 5G market, % of mobile market)	Broadband Subscribers (Per 1,000 inhabitants)	Investment in Telecommunications (% of GDP)	Internet Bandwidth Speed (Average speed)	Mobile Telephone Costs (Monthly Blended Average Revenue per user)	Digital/ Technological Skills (Score) ^{1/}	Cyber Security (Score) ^{1/}
	2019	2020	2021	2020	2020	2020	2020	2022	2021
12.12 Information Age									
Selected Developed Countries									
Australia	1,028	852	97.5	499	0.79	40.6	22.1	6.59	4.52
Germany	1,074	900	55.6	608	0.33	59.4	17.4	5.80	6.36
Japan	1,006	916	90.6	898	0.25	79.3	42.2	4.02	4.96
United Kingdom	1,046	915	94.8	484	0.27	46.9	18.1	7.13	6.66
United States of America	1,196	893	86.0	371	0.54	88.8	44.9	8.02	6.45
NIEs									
Hong Kong	1,046	893	92.6	384	0.21	116.3	29.2	7.73	7.12
South Korea	960	927	94.9	433	0.30	88.2	26.2	6.19	6.44
Taiwan	932	879	100.0	368	0.28	74.7	16.6	6.79	7.16
Singapore	1,030	893	92.5	573	0.23	119.1	17.7	8.07	7.30
ASEAN									
Indonesia	137	487	70.6	60	0.66	12.5	2.6	6.35	5.57
Malaysia	510	802	86.6	166	0.45	50.7	9.0	6.72	6.26
Philippines	211	529	61.8	87	0.64	15.7	2.1	6.34	4.69
Thailand	225	670	86.7	151	0.66	73.1	7.5	6.22	5.98
China	368	592	98.0	336	0.36	64.4	6.6	7.89	6.78
India	126	297	65.7	33	1.66	24.7	1.3	7.69	5.76

Note : ^{1/} IMD Survey - the higher the score, the better the performance

Source : IMD World Competitiveness Yearbook 2021

12. INTERNATIONAL COMPARISON (CONT.)

Country	Total Expenditure on R&D (% of GDP)	Business Expenditure on R&D (% of GDP)	High-Tech Exports (US\$ million)	High-Tech Exports (% of Manufactured Exports)	Development and Application of Technology (Score) ^{1/}	Funding for Technological Development (Score) ^{1/}	Intellectual Property Rights Enforced (Score) ^{1/}
	2021	2019	2019	2019	2021	2021	2021
12.13 Science and Technology							
Selected Developed Countries							
Australia	1.79 ^{4/}	0.97 ^{2/}	6,411	21.52	6.70	5.70	7.50
Germany	3.14 ^{5/}	2.19	208,678	16.48	5.69	5.87	8.18
Japan	3.27 ^{5/}	2.53	104,042	17.02	5.57	5.73	6.62
United Kingdom	1.71 ^{4/}	1.19	78,176	23.47	7.30	7.33	8.04
United States of America	3.45 ^{5/}	2.27	156,362	18.97	7.87	7.98	7.74
NIEs							
Hong Kong	0.99 ^{5/}	0.41	322,039	65.57	7.75	7.40	8.34
South Korea	4.81 ^{5/}	3.73	153,561	32.41	5.69	5.78	6.28
Taiwan	3.63 ^{5/}	2.82	188,416 ^{4/}	55.59 ^{4/}	7.05	7.07	7.46
Singapore	1.89 ^{4/}	1.11 ^{3/}	150,959	52.13	8.33	7.94	8.25
ASEAN							
Indonesia	0.23 ^{3/}	0.02 ^{3/}	5,830	7.61	6.43	5.84	5.43
Malaysia	0.98	0.47^{4/}	86,555	51.85	6.84	6.27	6.55
Philippines	0.32 ^{3/}	0.05 ^{2/}	35,826	62.25	5.83	4.97	4.96
Thailand	1.33 ^{5/}	0.88	40,264	23.61	6.54	6.30	6.27
China	2.41 ^{5/}	1.72	715,843	30.79	7.35	7.15	6.33
India	0.65 ^{3/}	0.24 ^{3/}	23,644	10.30	6.75	6.16	5.72

Notes : ^{1/} IMD Survey - the higher the score, the better the performance^{2/} Refers to 2017^{3/} Refers to 2018^{4/} Refers to 2019^{5/} Refers to 2020

Source : IMD World Competitiveness Yearbook 2021

12. INTERNATIONAL COMPARISON (CONT.)

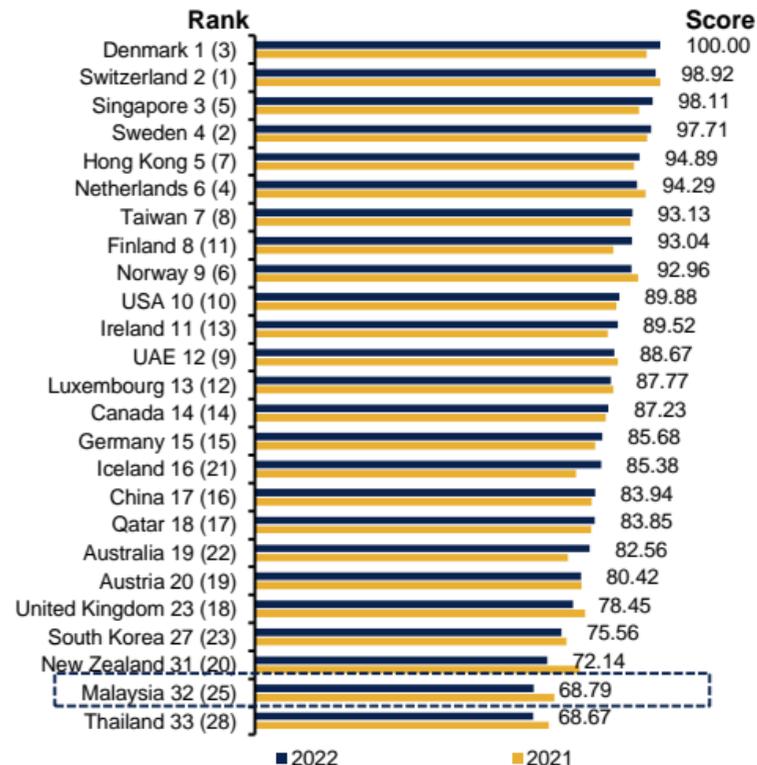
Country/ Rank ^{1/}	Economic Performance		Government Efficiency		Business Efficiency		Infrastructure		OVERALL	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
12.14 World Competitiveness Ranking *										
Denmark	17	13	7	6	1	1	3	2	3	1
Switzerland	7	30	2	1	5	4	1	1	1	2
Singapore	1	2	5	4	9	9	11	12	5	3
Sweden	16	21	9	9	2	2	2	3	2	4
Hong Kong	30	15	1	2	3	7	16	14	7	5
Netherlands	2	19	12	12	4	3	7	5	4	6
Taiwan	6	11	8	8	7	6	14	13	8	7
Finland	34	44	14	10	12	5	5	4	11	8
Norway	25	25	4	5	6	10	4	6	6	9
USA	5	3	28	27	10	12	6	7	10	10
Ireland	22	7	13	11	11	11	20	23	13	11
Canada	14	10	15	18	16	13	8	11	14	14
Germany	3	5	23	21	23	21	10	9	15	15
China	4	4	27	29	17	15	18	21	16	17
Australia	19	16	16	16	34	26	23	19	22	19
United Kingdom	26	23	19	26	19	28	13	18	18	23
South Korea	18	22	34	36	27	33	17	16	23	27
New Zealand	32	47	11	17	22	36	25	29	20	31
MALAYSIA	15	12	30	38	24	38	32	37	25	32
Thailand	21	34	20	31	21	30	43	44	28	33
Japan	12	20	41	39	48	51	22	22	31	34
India	37	28	46	45	32	23	49	49	43	37
Indonesia	35	42	26	35	25	31	57	52	37	44
Philippines	57	53	45	48	37	39	59	57	52	48

Notes : ^{1/}Rank out of 64 countries for 2021 & rank out of 63 countries for 2022

* The World Competitiveness Ranking series analyse and rank how nations and enterprises manage the totality of their competencies to achieve increased prosperity

Source : IMD World Competitiveness Yearbook 2022

WORLD COMPETITIVENESS SCOREBOARD 2021 AND 2022



Note : Rankings for 2021 are in brackets

12. INTERNATIONAL COMPARISON (CONT.)

Country	2015	2016	2017	2018	2019
12.15 Overall Productivity (PPP) (US\$) ^{1/}					
Selected Developed Countries					
Australia	103,302	104,412	104,522	104,563	104,066
Germany	100,781	101,771	102,882	103,042	102,749
Japan	78,836	78,647	79,731	78,796	78,762
United Kingdom	95,975	96,402	97,266	97,408	97,750
United States of America	129,112	129,494	130,811	133,130	134,594
Selected Emerging and Developing Economies					
NIEs					
Hong Kong	114,877	117,089	120,516	122,376	121,019
South Korea	78,694	80,303	81,862	83,739	84,494
Taiwan	100,262	101,800	104,387	106,478	108,738
Singapore	141,617	144,744	151,307	155,406	154,079
ASEAN					
Indonesia	23,740	24,009	24,613	25,324	26,157
Malaysia	56,187	58,366	60,291	61,639	63,017
Philippines	18,981	19,370	21,003	21,869	22,576
Thailand	30,576	31,895	33,400	34,413	35,465
China	23,185	24,822	26,616	28,528	30,428
India	14,935	16,267	17,186	18,204	18,837

Note : ^{1/} GDP (PPP) per person employed, US\$

Source : IMD World Competitiveness Yearbook 2021

12. INTERNATIONAL COMPARISON (CONT.)

Country	2015	2016	2017	2018	2019
12.16 Labour Productivity (PPP) (US\$) ^{1/}					
Selected Developed Countries					
Australia	59.1	60.1	60.2	60.5	60.3
Germany	71.9	73.0	73.9	74.1	74.1
Japan	44.9	45.0	45.7	45.6	46.6
United Kingdom	57.5	57.8	58.3	58.6	58.6
United States of America	72.9	73.3	74.2	75.0	76.2
Selected Emerging and Developing Economies					
NIEs					
Hong Kong	52.6	53.8	56.1	57.0	56.4
South Korea	37.9	38.9	40.7	42.1	42.7
Taiwan	46.6	47.9	49.9	50.9	52.1
Singapore	59.9	61.6	64.8	67.4	66.1
ASEAN					
Indonesia	11.7	11.9	12.2	12.5	12.9
Malaysia	25.9	26.6	27.4	28.1	28.7
Philippines	8.8	9.0	9.7	10.1	10.4
Thailand	14.0	14.4	16.0	16.4	16.9
China	10.7	11.5	12.3	13.2	14.0
India	7.0	7.7	8.1	8.6	8.9

Note : ^{1/} GDP (PPP) per person employed per hour, US\$

Source : IMD World Competitiveness Yearbook 2021

12. INTERNATIONAL COMPARISON (CONT.)

Country	2018			2019			2020		
	Industry ^{2/}	Services	Agriculture	Industry ^{2/}	Services	Agriculture	Industry ^{2/}	Services	Agriculture
12.17 Productivity by Sector (PPP) (US\$) ^{1/}									
Selected Developed Countries									
Australia	132,692	95,113	83,264	134,477	97,062	80,742	133,443	96,410	89,852
Germany	123,885	104,009	61,014	120,198	107,009	73,349	115,098	105,873	60,977
Japan	98,969	77,875	24,889	100,546	78,603	25,094	100,546 ^{3/}	78,603 ^{3/}	25,094 ^{3/}
United Kingdom	94,487	85,332	57,682	95,833	87,480	58,135	95,833 ^{3/}	87,480 ^{3/}	58,135 ^{3/}
United States of America	128,074	134,099	92,342	128,749	138,597	95,404	128,749 ^{3/}	138,597 ^{3/}	95,404 ^{3/}
Selected Emerging and Developing Economies									
NIEs									
Hong Kong	70,560	127,015	155,301	69,815	128,229	117,074	69,815 ^{3/}	128,229 ^{3/}	117,074 ^{3/}
South Korea	122,190	72,161	31,626	124,020	75,402	29,246	124,807	76,397	30,699
Taiwan	107,009	109,874	36,249	109,714	115,485	38,126	118,948	117,677	39,626
Singapore	159,002	150,467	...	153,814	154,848	...	163,266	152,957	...
ASEAN									
Indonesia	46,746	24,760	10,572	46,422	25,438	11,121	45,620	25,370	11,836
Malaysia	83,390	52,292	41,361	82,359	55,722	43,517	84,409	52,287	42,651
Philippines	36,515	23,909	8,620	37,516	25,133	8,989	36,213	25,199	9,584
Thailand	51,775	43,029	8,653	52,372	45,362	9,218	49,550	42,700	9,317
China	40,191	32,116	7,482	42,696	34,236	8,516	42,696 ^{3/}	34,236 ^{3/}	8,516 ^{3/}
India	19,680	33,237	5,946	18,839	35,208	6,465	18,839 ^{3/}	35,208 ^{3/}	6,465 ^{3/}

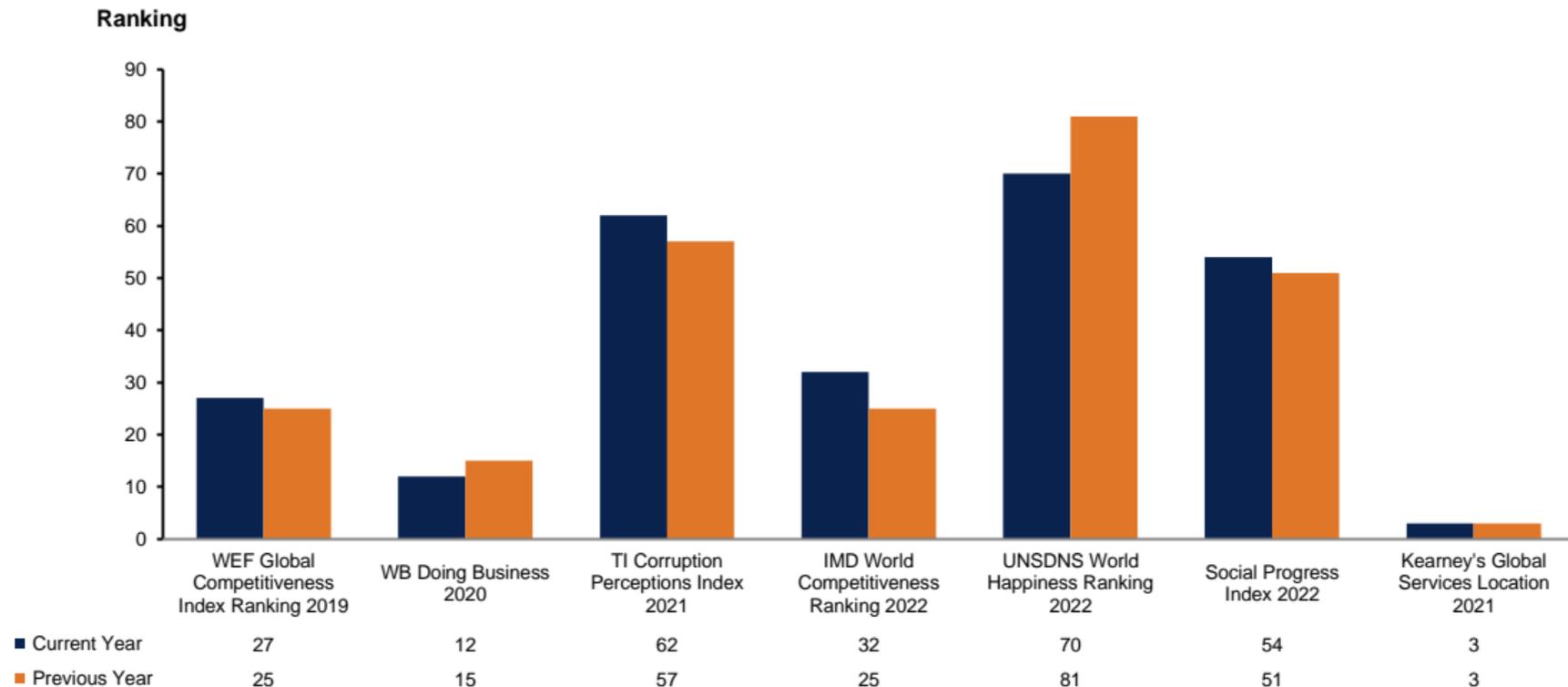
Notes : ^{1/} Refers to GDP (PPP) per person employed in the respective sector, US\$^{2/} Includes mining, construction, electricity, gas and water^{3/} Refers to 2019

Source : IMD World Competitiveness Yearbook 2021

13

Malaysia's Competitiveness Position

13. MALAYSIA'S COMPETITIVENESS POSITION



14

Investor's Guide

14. INVESTOR'S GUIDE (as at June 2021)

14.1 Income Tax Rate

- Individual 0-30%
- Corporate 24% (With effect from Year of Assessment 2019)

14.2 Promotion of Investment Act,1986

- Incentives available are Pioneer Status (PS) and Investment Tax Allowance (ITA).
- These incentives are mutually exclusive.
- A company granted with PS enjoys partial or full exemption from being taxed for 5 to 10 years. Unabsorbed capital allowances as well as accumulated losses incurred during the pioneer period can be carried forward and deducted from post pioneer income of the company.
- The ITA offers allowance of 60%-100% on its qualifying capital expenditure incurred within 5-10 years from the date the first qualifying capital expenditure is incurred. The allowance can be utilised to offset against 70%-100% of the statutory income for each year of assessment.
- Incentives are offered based on activities and products determined in the list of promoted products and activities.

14.3 Income Tax Act, 1967

Exemption of income is given the following activities (the quantum of tax exemption varies):

- i. Principal Hub, Industrial Area Management incentive;
- ii. Reinvestment Allowance;
- iii. Double Deduction: Research & Development, Approved Training, Promotion of Malaysian Brand Name Goods;
- iv. Accelerated Capital Allowance (ACA); and
- v. Automation Capital Allowance (Automation CA).

14.4 Others

Companies are also subjected to other Acts such as Customs Act 1967, Excise Act 1976, Free Zone Act 1990, Labuan Offshore Business Activity Act (LOBATA) 1990, Sales Tax 2018 and Service Tax 2018.

15

Foreign Exchange Administration Rules

15. FOREIGN EXCHANGE ADMINISTRATION RULES (as at Dec 2019)

Malaysia continues to maintain liberal Foreign Exchange Administration (FEA) rules, which are mainly prudential measures to support the overall macroeconomic objective of maintaining monetary and financial stability. Bank Negara Malaysia (BNM) is committed in ensuring the FEA rules continue to support and enhance the competitiveness of the economy through the creation of a more supportive and facilitative environment for trade, business and investment activities.

15.1 Rules Applicable to Residents

15.1.1 Investment in foreign currency assets

1) Investment in foreign currency assets onshore and abroad

- Residents are free to undertake investment in foreign currency assets onshore and abroad using foreign currency funds sourced from abroad, other than export proceeds.
- Resident entities are free to undertake direct investments abroad using proceeds from foreign currency borrowings obtained from licensed onshore banks or licensed international Islamic banks.
- Residents without domestic ringgit borrowing are free to invest in foreign currency assets onshore and abroad.
- Residents with domestic ringgit borrowing who are converting ringgit into foreign currency, or using foreign currency funds in Trade Foreign Currency Account are free to invest in foreign currency assets onshore and abroad -
 - up to RM50 million equivalent in aggregate for the group of resident entities with parent-subsidiary relationship per calendar year; and
 - up to RM1 million equivalent per calendar year in aggregate for resident individuals
- Investment abroad through intermediaries
 - Resident unit trust companies, closed-end funds, entities offering collective investment schemes and fund managers and resident insurers are allowed to invest abroad on behalf of their resident and non-resident clients as follows:
 - up to 100% of Net Asset Value (NAV) or total funds belonging to resident clients without domestic ringgit borrowing, non-resident clients and Shariah compliant funds;
 - up to 50% of NAV or total funds belonging to their resident clients with domestic ringgit borrowing.
 - Licensed takaful operators are allowed to undertake investment abroad up to 100% of the NAV of ringgit or foreign currency- denominated investment-linked funds belonging to their clients.

15.1.2 Borrowing onshore and offshore

- Borrowing in foreign currency
 - Resident entities are free to obtain any amount of foreign currency borrowing from:
 - licensed onshore banks;
 - resident or non-resident entities within its group of entities;
 - resident or non-resident direct shareholders; and
 - another resident through the issuance of foreign currency debt securities
 - A prudential limit of RM100 million equivalent in aggregate is applicable to borrowing by resident entities from non-resident financial institutions and other non-residents which are not part of its group of entities; and
 - Foreign currency borrowing by resident individuals from licensed onshore banks and non-residents, other than immediate family members, is subject to an aggregate limit of RM10 million equivalent.
- Borrowing in ringgit from non-residents
 - Resident entities are free to obtain:
 - any amount of ringgit borrowing to finance activities in the real sector in Malaysia from:
 - non-resident entities within its group of entities; and
 - their non-resident direct shareholders; and
 - up to RM1 million in aggregate from any other non-resident, other than a non-resident financial institution, for use in Malaysia
 - Resident individuals are free to obtain:
 - any amount of ringgit borrowing from non-resident immediate family members; and
 - up to RM1 million in aggregate from other non-residents, other than a non-resident financial institution for use in Malaysia.

15. FOREIGN EXCHANGE ADMINISTRATION RULES (as at Dec 2019) (CONT.)

15.1.3 Payments and receipts in foreign currency between residents

- Residents are allowed to pay or receive in foreign currency from another resident for the following:
 - settlement for domestic trade in goods or services by resident entities with export earnings;
 - settlement for the purchase or sale of any-
 - security or Islamic security;
 - financial instrument or Islamic financial instrument denominated in foreign currency approved by the Bank; and
 - foreign currency derivatives, other than exchange rate derivatives transacted on a Specified Exchange under the Capital Markets and Services Act 2007.
 - settlement for a commodity murabahah transaction undertaken through resident commodity trading service providers;
 - settlement for education or employment overseas; and
 - for any purpose between immediate family members.

15.1.4 Buying and selling of currency

- Buying and selling of ringgit
 - Residents are free to buy or sell ringgit against foreign currency with a licensed onshore bank (excluding international Islamic banks) on spot or forward basis for current and financial account transactions either on firm commitment or anticipatory basis.
- Buying or selling of foreign currency
 - Residents are free to buy or sell foreign currency against another foreign currency with a licensed onshore bank.

15.1.5 Export of goods

- All export proceeds must be repatriated to Malaysia in full as per the sales contract which must not exceed six months from the date of export;
- Settlement with the non-residents can be undertaken both in ringgit or foreign currency;
- Approval is required for residents:
 - to receive the export proceeds later than six months from the date of export; or
 - to offset the export proceeds against other payables due to non-residents.
- Application for approval to extend the period to receive export proceeds exceeding 6 months from the date of export shall be submitted via online at www.bnm.gov.my/fxadmin. The application must be submitted before the expiry of the 6-month period; and
- A resident with annual gross exports of goods exceeding RM50 million equivalent in the preceding year shall submit a report to the Bank via www.bnm.gov.my/fxadmin on quarterly basis for all goods exported in that quarter, within 21 days after end of each reporting quarter in the calendar year.

15.1.6 Foreign currency accounts

- Resident entities and individuals are free to open foreign currency accounts with licensed onshore banks and non-resident banks;
- There are no restrictions on the source of foreign currency funds to be credited in foreign currency accounts maintained with licensed onshore banks; and
- In the case of a resident individual, the account can be maintained individually or jointly with any other resident individual and with a non-resident immediate family member

15. FOREIGN EXCHANGE ADMINISTRATION RULES (as at Dec 2019) (CONT.)

15.1.7 Guarantees

- Financial guarantee obtained from non-residents
 - Residents are free to obtain any amount of financial guarantees from their non-bank non-resident group of entities.
 - Approval is required only for the obtaining of financial guarantees from other non-residents exceeding RM100 million equivalent in aggregate.
- Financial guarantee issued to non-residents
 - Approval is required for financial guarantees exceeding RM50 million equivalent in aggregate issued by a resident to secure borrowing obtained by a non-resident entity from a non-resident entity which is not within the resident's group of entities.
- Financial guarantee exceeding RM50 million equivalent in aggregate which do not require approval shall be registered not later than seven (7) business days after issuing or obtaining the financial guarantee.

15.1.8 Securities

- Residents are allowed to issue securities or Islamic securities-
 - denominated in ringgit in Malaysia to non-residents; and
 - denominated in foreign currency to any personIssuance of debt securities to non-residents is subject to rules on borrowing by residents.
- Residents are allowed to transfer securities, Islamic securities, financial instruments or Islamic financial instruments denominated in foreign currency subject to rules on borrowing and investment in foreign currency assets by residents.

15.1.9 Import and Export of Currency

- Residents are free to import into and export from Malaysia any amount of foreign currency including traveller's cheques.
- Residents travellers are allowed to carry ringgit on his person or in his baggage or in his possession, only up to USD10,000 equivalent upon arrival or leaving Malaysia.

15.2 Rules Applicable to Non-Residents

15.2.1 Investments in Malaysia

- The Malaysian markets are easily accessible by global investors, with generally free movements of capital inflow and outflow for investments in Malaysia.
 - Non-residents are free to invest in any form of ringgit assets either as direct or portfolio investments
 - The investments can be funded through:
 - the conversion of foreign currency to ringgit with licensed onshore banks (excluding licensed international Islamic banks) or through an appointed overseas office of the licensed onshore bank's banking group;
 - foreign currency borrowings from the licensed onshore banks; or
 - ringgit borrowing from licensed onshore banks (excluding licensed international Islamic banks) for real sector activities and for the purchase of residential and commercial properties in Malaysia except for the purchase of land only.
 - Non-residents are free to remit out divestment proceeds, profits, dividends or any income arising from investments in Malaysia. Repatriation, however, must be made in foreign currency.

15.2.2 Access to domestic financing

- Financing in foreign currency
 - Non-residents are free to obtain foreign currency financing from licensed onshore banks. Proceeds of the borrowing can be utilised in or outside Malaysia; and
 - Non-residents are also allowed to issue foreign-currency denominated sukuk/bonds in Malaysia for use in or outside Malaysia.
- Financing in ringgit
 - Non-residents are allowed to obtain ringgit financing as follows:

15. FOREIGN EXCHANGE ADMINISTRATION RULES (as at Dec 2019) (CONT.)

Borrower	Lender	Limit/Purpose
Non-resident other than financial institution	<ul style="list-style-type: none"> Licensed onshore banks (excluding licensed international Islamic banks) 	<ul style="list-style-type: none"> Free to obtain any amount to finance: <ul style="list-style-type: none"> real sector activities in Malaysia; the settlement for the purchase of goods or services with a resident; or the purchase of residential and commercial properties in Malaysia except for the purchase of land only.
	<ul style="list-style-type: none"> Resident stockbroking corporation Licensed onshore banks with stockbroking licence 	<ul style="list-style-type: none"> Free to obtain margin financing for purchase of securities or financial instruments traded on Bursa Malaysia.
	<ul style="list-style-type: none"> Licensed insurer or a licensed takaful operator 	<ul style="list-style-type: none"> Up to the attained cash surrender value of any life insurance policy or family takaful certificate purchased by the non- resident
	<ul style="list-style-type: none"> Resident companies and individuals 	<ul style="list-style-type: none"> Free to obtain any amount to finance real sector activities in Malaysia
	<ul style="list-style-type: none"> Individuals who are immediate family member 	<ul style="list-style-type: none"> Any amount and purpose
	<ul style="list-style-type: none"> Employer in Malaysia 	<ul style="list-style-type: none"> Any amount pursuant to the terms and conditions of service and for use in Malaysia
Non-resident custodian bank or non-resident stock broking corporation	<ul style="list-style-type: none"> Licensed onshore banks (excluding licensed international Islamic banks) 	<ul style="list-style-type: none"> Free to obtain overdraft facilities to facilitate settlement of shares or ringgit instruments traded: <ul style="list-style-type: none"> on Bursa Malaysia; or through the Real Time Electronic Transfer of Funds and Securities System (RENTAS) to avoid settlement failure due to inadvertent delays of payment by non- residents

15.2.3 Settlement for trade in goods or services

- Settlement for trade in goods or services with residents can be undertaken both in foreign currency or ringgit.

15.2.4 Buying or selling of currency

- Buying or selling of ringgit
 - Non-residents are allowed to buy or sell ringgit against foreign currency with -
 - licensed onshore banks (excluding licensed international Islamic banks) on spot and forward basis for both current and financial account transactions;
 - appointed overseas offices of licensed onshore banks for both current and financial account transactions on firm commitment basis; and
 - any non-resident financial institution for the settlement of trade in goods or services with a resident.

15.2.5 Buying or selling of foreign currency

- Non-residents are free to buy or sell foreign currency against another foreign currency in Malaysia only with a licensed onshore bank.

15.2.6 Financial instrument

- Non-resident non-banks are free to enter into ringgit-denominated interest rate derivatives offered by a licensed onshore bank (excluding licensed international Islamic banks) or appointed overseas offices of licensed onshore banks.
- Buying or selling of derivatives involving or with reference to exchange rates shall comply with prevailing rule on buying or selling of currency by non-residents.
- Non-residents are free to enter into ringgit-denominated derivatives and approved foreign currency derivatives offered on Bursa Malaysia.
- Settlement for the above transactions can be made either in ringgit or foreign currency equivalent.

15. FOREIGN EXCHANGE ADMINISTRATION RULES (as at Dec 2019) (CONT.)

15.2.7 Foreign currency and ringgit accounts

- Non-residents are free to open:
 - foreign currency accounts with licensed onshore banks in Malaysia; and
 - ringgit accounts in Malaysia.
- Funds in these accounts are free to be remitted abroad in foreign currency.

15.2.7 Securities

- Non-residents are allowed to issue securities or Islamic securities denominated in foreign currency in Malaysia to any person.
- Issuance of ringgit-denominated securities, including initial public offering by non-residents require approval from BNM.

15.2.7 Import and export of currency

- Non-residents are free to import into and export from Malaysia, any amount of foreign currency including traveller's cheques.
- Non-resident travellers are allowed to carry ringgit on his person or in his baggage or in his possession, only up to USD10,000 equivalent upon arrival or leaving Malaysia.

15.3 Special Status Companies

Companies awarded the Operational Headquarters (OHQ) and Treasury Management Centre (TMC) status are granted the following additional FEA flexibilities:

Special status company	FEA flexibility
OHQ	Free to obtain any amount of foreign currency borrowing from non-residents including financial institutions for own use in carrying out qualifying services under their OHQ status.
TMC	Free to undertake (based on treasury services to be undertaken): <ul style="list-style-type: none">• borrowing in foreign currency from any non-resident;• lending in foreign currency to resident and non-resident related entities;• centralisation of foreign currency funds on behalf of its group of companies in accounts maintained with banks in Malaysia;• payment or receipt in foreign currency with<ul style="list-style-type: none">○ related companies in Malaysia;○ other resident suppliers for purchase of goods and services sourced overseas used for the group's operations;• hedging with licensed onshore banks on behalf of the group of companies;• offsetting of export receivables with a non-resident for own account or on behalf of other related companies.