



Ministry of Economy

The Malaysian Economy in Figures

2023

MEIF Revised as at Dec 2023

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Background on Malaysia

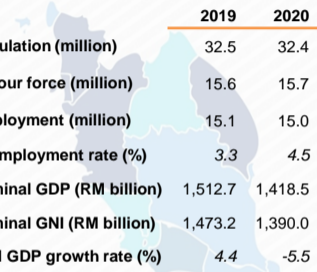
Malaysia covers an area of 330,345 km² square kilometers and lies entirely in the equatorial zone, with the average daily temperature throughout Malaysia, from 31°C to 33°C. It is made of 13 states, namely Johor, Kedah, Kelantan, Melaka, Negeri Sembilan, Pahang, Pulau Pinang, Perak, Perlis, Selangor, 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



	2019	2020	2021	2022	2023 ^(e)
Population (million)	32.5	32.4	32.6	32.7	33.4 ^(p)
Labour force (million)	15.6	15.7	15.8	16.0	16.9 ^{1/}
Employment (million)	15.1	15.0	15.1	15.4	16.3 ^{1/}
Unemployment rate (%)	3.3	4.5	4.6	3.9	3.3 ^{1/}
Nominal GDP (RM billion)	1,512.7	1,418.5	1,548.9	1,791.4	1,850.1
Nominal GNI (RM billion)	1,473.2	1,390.0	1,506.7	1,731.9	1,803.0
Real GDP growth rate (%)	4.4	-5.5	3.3	8.7	~ 4.0



	2019	2020	2021	2022	2023
GNI Per Capita (RM)	45,298	42,838	46,253	52,968	54,015
GNI Per Capita (USD)	10,935	10,191	11,163	12,035	11,997
GNI Per Capita PPP (USD)	31,492	29,635	25,599	29,174	...
Inflation (% p.a.)	0.7	-1.2	2.5	3.3	2.5
Merchandise exports (RM billion)	995.1	983.8	1,241.0	1,550.0	1,429.5
Merchandise imports (RM billion)	849.4	800.5	987.3	1,293.8	1,205.3
Current account of BOP (% of GNI)	3.6	4.3	3.9	3.2	3.4
Exchange rate (RM/USD)	4.142	4.203	4.143	4.401	4.542 ^{1/}

Notes : ^(e) Estimate ^(p) Preliminary ^{1/} Fourth Quarter

Source : Bank Negara Malaysia (BNM), Department of Statistics Malaysia (DOSM), Ministry of Finance (MOF) Malaysia and World Bank (WB)

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Key Economic Indicators

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1. KEY ECONOMIC INDICATORS

	Unit	2019		2020		2021		2022		2023 ^(e)	
		RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.
1.1 Gross Domestic Product ^{1/}		1,424.3	4.4	1,346.2	-5.5	1,390.6	3.3	1,510.9	8.7	1,569.2	~4.0
(in constant 2015 prices)											
Agriculture		101.6	1.9	99.1	-2.4	99.0	-0.1	99.1	0.1	99.6	0.6
Mining and quarrying		102.9	-0.6	92.9	-9.7	93.7	0.9	96.2	2.6	95.4	-0.8
Manufacturing		316.3	3.8	307.6	-2.7	336.8	9.5	364.1	8.1	369.4	1.4
Construction		66.5	0.4	53.6	-19.3	50.9	-5.1	53.4	5.0	56.8	6.3
Services		820.6	6.2	777.7	-5.2	794.6	2.2	881.3	10.9	930.1	5.5
1.2 Gross National Income ^{2/}											
(in constant 2015 prices)		1,402.1	5.0	1,332.5	-5.0	1,371.1	2.9	1,479.6	7.9	1,544.3	4.4
Private consumption		835.7	7.7	802.7	-3.9	817.8	1.9	909.0	11.2	960.1	5.6
Private investment		239.0	1.6	210.7	-11.9	216.3	2.7	231.8	7.2	241.7	4.3
Public consumption		172.7	1.5	179.7	4.1	191.3	6.4	199.9	4.5	201.9	1.0
Public investment		89.5	-10.7	70.5	-21.2	62.7	-11.1	66.0	5.3	71.4	8.2
Exports of goods and services		907.9	-1.0	830.2	-8.6	984.1	18.5	1,126.7	14.5	1,056.4	-6.2
Imports of goods and services		807.0	-2.4	743.1	-7.9	900.5	21.2	1,043.9	15.9	972.8	-6.8
GNI per capita (in current prices)	RM '000	45.3	4.6	42.8	-5.4	46.3	8.0	53.0	14.5	54.0	2.0
	US\$ '000	10.9	1.9	10.2	-6.8	11.2	9.5	12.0	7.8	12.0	-0.3

Notes : ^(e) Estimate ^{1/} Includes import duties ^{2/} Includes change in stock

Source : Department of Statistics Malaysia and Ministry of Finance

1. KEY ECONOMIC INDICATORS

Unit	2019		2020		2021		2022		2023 ^(e)	
	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.
1.3 Balance of Payments		% of GNI		% of GNI		% of GNI		% of GNI		% of GNI
Goods (net)	124.7	8.5	137.5	9.9	177.6	11.8	186.0	10.7	69.4	3.6
Services (net)	-10.9	-0.7	-47.2	-3.4	-65.7	-4.4	-56.4	-3.3	-24.1	-1.3
Primary income (net)	-39.5	-2.7	-28.5	-2.1	-42.2	-2.8	-59.4	-3.4	-23.2	-1.2
Secondary income (net)	-21.4	-1.5	-2.7	-0.2	-9.6	-0.6	-15.1	-0.9	-8.7	-0.5
Current account balance	52.9	3.6	59.1	4.3	60.2	4.0	55.1	3.2	13.4	0.7
Capital account	0.4	0.0	-0.4	0.0	-0.5	0.0	-0.5	0.0	-0.1	0.0
Financial account	-38.0	-2.6	-77.4	-5.6	16.2	1.1	12.4	0.7	-13.9	-0.7
Reserve asset	-8.4	-0.6	19.3	1.4	-45.7	-3.0	-53.4	-3.1	18.1	0.9
Bank Negara Malaysia international reserves	424.1	-	432.2	-	486.8	-	503.3	-	520.7	-
Months of retained imports	7.5	-	8.6	-	7.7	-	5.8	-	7.0	-
1.4 Federal Government Finance		% of GDP		% of GDP		% of GDP		% of GDP		% of GDP
Revenue	264.4	17.5	225.1	15.9	233.8	15.1	294.4	16.4	303.2	16.4
Operating expenditure	263.3	17.4	224.6	14.5	231.5	15.0	292.7	16.3	300.1	16.2
Development expenditure (Gross)	52.6	3.5	51.4	3.6	64.3	4.2	70.2	4.0	96.3	5.2
COVID-19 Fund	...	...	38.0	2.6	37.7	2.4	31.0	1.7	...	...
Overall balance	-51.5	-3.4	-87.6	-6.2	-98.7	-6.4	-99.5	-5.6	-93.2	-5.0

Notes : ^(e) Estimate

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

1. KEY ECONOMIC INDICATORS (CONT.)

	Unit	2019	2020	2021	2022	2023
1.5 Price Indices ^{1/}						
Consumer Price Index (CPI)	% p.a.	0.7	-1.2	2.5	3.3	2.5
Producer Price Index (PPI) ^{2/}	% p.a.	-1.4	-2.7	9.5	7.8	-1.9
1.6 Unemployment						
	% of labour force	3.3	4.5	4.6	3.9	3.3
1.7 Exchange Rates (average for period)						
RM / US\$		4.142	4.203	4.174	4.394	4.775
RM / 100 Yen		3.801	3.938	3.627	3.302	3.179
RM / S\$		3.037	3.046	3.086	3.195	3.487
RM / Pound Sterling		5.290	5.391	5.635	5.526	8.395
1.8 Money and Banking						
Money supply M1	RM billion	452.6	523.7	578.3	597.5	601.7
Money supply M2	RM billion	1,950.6	2,037.5	2,165.8	2,249	2,296
Money supply M3	RM billion	1,961.6	2,041.0	2,171.8	2,257	2,305
Banking system						
Total deposits	RM billion	1,970.60	2,046.50	2,166.4	2,260.2	2,289.8
Total loans	RM billion	1,771.60	1,831.20	1,913.7	2,012.4	2,070.4
Ratio of net impaired loans to net total loans ^{3/}	% of total loans	0.96	0.96	0.86	0.93	1.11
Interest rates						
3-month interbank	Avg. at end-period (%)	3.30	1.92	2.00	3.15	3.47
3-month fixed deposit	Avg. at end-period (%)	2.90	1.58	1.57	2.24	2.71
Savings deposit	Avg. at end-period (%)	0.97	0.48	0.56	0.77	0.95
Base lending rate	Avg. at end-period (%)	6.71	5.49	5.49	6.20	6.68
3-month Treasury Bills	Avg. at end-period (%)	3.02	1.98	1.76	-	

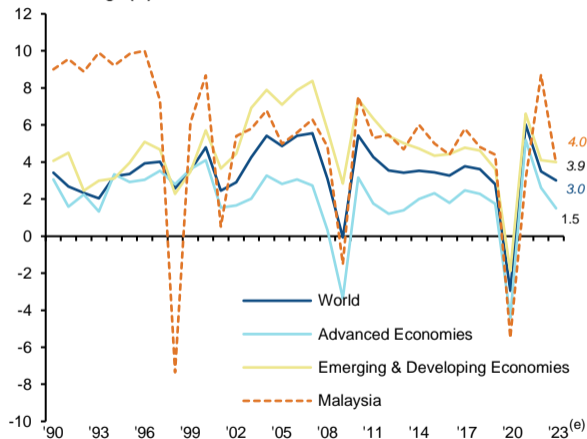
Notes : ^{1/} Based on 2010 prices (2010=100) ^{2/} PPI for Local Production

^{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.

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

GROSS DOMESTIC PRODUCT 1990-2023

Annual change (%)

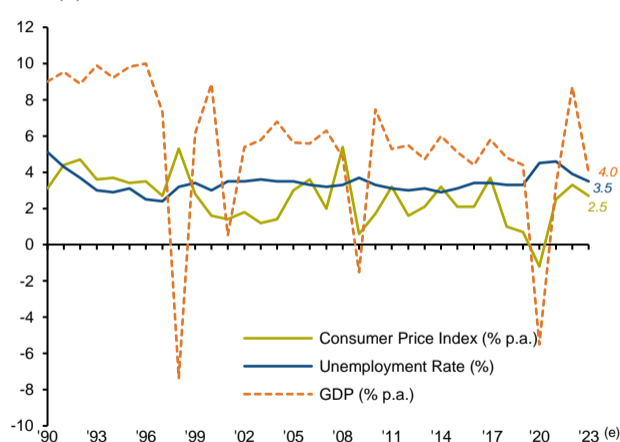


Note : ^(e) Estimate

Source : Department of Statistics Malaysia, Ministry of Finance and IMF World Economic Outlook, October 2023

MALAYSIA: GDP, CPI AND UNEMPLOYMENT RATE 1990-2023

(%)



Note : ^(e) Estimate

Source : Department of Statistics Malaysia and Ministry of Finance

2

Area, Population and Labour Force

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2. AREA, POPULATION AND LABOUR FORCE

Sq. km. ^{1/}		Unit		2019	2020	2021	2022	2023 ^(p)	
2.1 Area		2.2 Population ^{1/}							
Malaysia	330,241								
Peninsular Malaysia	131,786	Number (mid-year)	million	32.6	32.4	32.6	32.7	33.4	
Sabah and Labuan	73,621	Growth	% p.a.	0.4	-0.2	0.4	0.4	2.1	
Sarawak	124,450	Density	per sq. km.	99	98	99	99	101	
2019		2020		2021		2022		2023 ^(p)	
million	% of Total	million	% of Total	million	% of Total	million	% of Total	million	% of Total

2.3 Population Age Structure ^{2/}

Age group										
0 – 14	7.7	23.5	7.8	24.0	7.7	23.6	7.6	23.2	7.5	22.6
15 – 64	22.8	69.8	22.4	69.3	22.6	69.4	22.8	69.6	23.4	70.0
65 and above	2.1	6.7	2.2	6.7	2.3	7.0	2.4	7.2	2.5	7.4
TOTAL ^{3/}	32.6	100.0	32.4	100.0	32.6	100.0	32.7	100.0	33.4	100.0
Dependency ratio ^{4/}	43.4		44.3		44.1		43.7		42.9	

Notes : ^(p) Preliminary^{1/} Includes land and islands only^{2/} Projection is based on the Population and Housing Census of 2020, 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

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

	Unit	2019	2020	2021	2022	2023 ^(p)
2.4 Population by Ethnic Group						
Malaysian Citizens	'000	29,382.7	29,756.3	30,016.8	30,198.2	30,415.3
Bumiputera	'000	20,362	20,649.5	20,902.5	21,101.7	21,321.1
Chinese	'000	6,699	6,892.4	6,891.7	6,873.7	6,873.9
Indian	'000	2,027	1,998.8	2,002.6	1,999.9	2,007.4
Others	'000	294	215.6	220.0	222.8	212.9
Non-Citizens ^{1/}	'000	3,140	2,691.1	2,559.5	2,500.0	2,964.2
TOTAL ^{2/}	'000	32,523	32,447.4	32,576.3	32,651.6	33,379.5

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	2018	2019	2020	2021	2022	2023
2.5 Labour Force							
Labour force	'000	15,280	15,582	15,668	15,797	16,022.1	16,911.7 ^{4/}
Labour Force Participation Rate:							
Total ^{1/}	%	68.3	68.7	68.4	68.6	69.3	70.1 ^{4/}
Male ^{2/}	%	80.4	80.8	80.6	80.9	81.9	83.0 ^{4/}
Female ^{3/}	%	55.2	55.6	55.3	55.5	55.8	56.3 ^{4/}
Unemployment Rate	% of labour force	3.3	3.3	4.5	4.6	3.9	3.3 ^{4/}
2.6 Employment							
Total	'000	14,776.0	15,073.4	14,956.7	15,064.2	15,391.7	15,743 ^{5/}
Agriculture	% of total	10.6	10.2	10.5	12.3	10.0	9.9
Mining	% of total	0.6	0.6	0.5	0.5	0.5	0.5
Manufacturing	% of total	16.9	17.3	16.7	17.1	16.3	16.8
Construction	% of total	8.5	8.3	7.8	9.1	8.8	7.5
Services	% of total	63.3	63.6	64.4	61.1	61.7	65.3

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

^{4/} Fourth Quarter

^{5/} Jan - Sept 2023

Source : Department of Statistics Malaysia

3

**Gross Domestic
Product**

MEIF

3. GROSS DOMESTIC PRODUCT

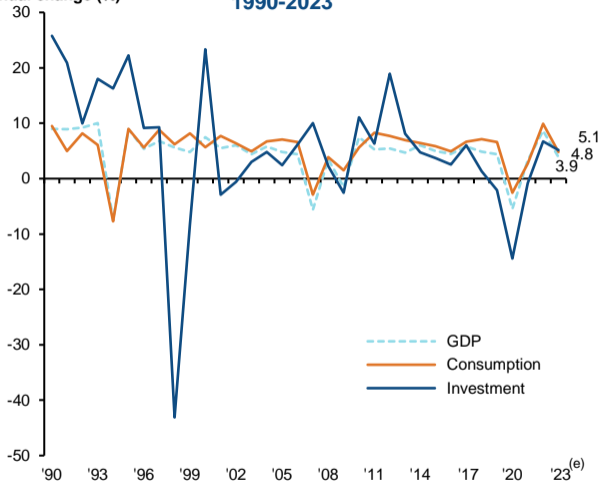
	2019		2020		2021		2022		2023 ^(e)	
	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.
3.1 Supply (in constant 2015 prices)										
Agriculture	101.6	1.9	99.1	-2.4	99.0	-0.1	99.1	0.1	99.6	0.6
Mining and quarrying	102.9	-0.6	92.9	-9.7	93.7	0.9	96.2	2.6	95.4	-0.8
Manufacturing	316.3	3.8	307.6	-2.7	336.8	9.5	364.1	8.1	369.4	1.4
Construction	66.5	0.4	53.6	-19.3	50.9	-5.1	53.4	5.0	56.8	6.3
Services	820.6	6.2	777.7	-5.2	794.6	2.2	881.3	10.9	930.1	5.5
Electricity, gas and water	38.3	6.1	38.0	-1.0	39.0	2.8	40.3	3.4	41.7	3.3
Transport, storage and communications	137.9	6.6	131.3	-4.8	137.3	4.6	155.4	13.2	168.4	8.4
Wholesale and retail trade, motor vehicles, accommodation, food and beverage	292.5	7.3	265.1	-9.4	265.9	0.3	308.1	15.9	328.0	6.5
Finance and insurance, real estate and business services	162.1	6.1	154.9	-4.5	158.9	2.6	171.8	8.1	175.2	2.0
Government services	118.8	3.4	124.7	5.0	131.5	5.4	138.0	5.0	144.7	4.9
Other services	70.9	5.6	63.8	-10.1	62.0	-2.9	67.7	9.3	72.1	6.4
Plus: Import duties	16.2	-1.8	15.3	-5.2	15.6	2.0	16.8	7.3	17.9	6.5
GDP at purchasers' value^{1/}	1,424.3	4.4	1,346.2	-5.5	1,390.6	3.3	1,510.9	8.7	1,569.2	~4.0
3.2 Demand (in constant 2015 prices)										
Private expenditure	1,074.7	6.3	1,013.4	-5.7	1,034.1	2.0	1,140.8	10.3	1,201.8	5.3
Consumption	835.7	7.7	802.7	-3.9	817.8	1.9	909.0	11.2	960.1	5.6
Investment	239.0	1.6	210.7	-11.9	216.3	2.7	231.8	7.2	241.7	4.3
Public expenditure	262.2	-3.0	250.2	-4.5	253.9	1.5	265.9	4.7	273.3	2.8
Consumption	172.7	1.5	179.7	4.1	191.3	6.4	199.9	4.5	201.9	1.0
Investment	89.5	-10.7	70.5	-21.2	62.7	-11.1	66.0	5.3	71.4	8.2
Exports of goods and services	907.9	-1.0	830.2	-8.6	984.1	18.5	1,126.7	14.5	1,056.4	-6.2
Imports of goods and services	807.0	-2.4	743.1	-7.9	900.5	21.2	1,043.9	15.9	972.8	-6.8
GDP at purchasers' value^{2/}	1,424.0	4.4	1,346.2	-5.5	1,390.6	3.3	1,510.9	8.7	1,569.2	~4.0

Notes : ^(e) Estimate^{1/} Includes import duties ^{2/} Includes change in stock

Source : Department of Statistics Malaysia and Ministry of Finance

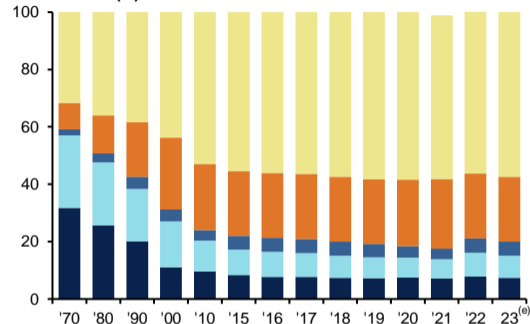
GDP, CONSUMPTION AND INVESTMENT 1990-2023

Annual change (%)



STRUCTURE OF PRODUCTION 1970-2023 (excluding import duty)

Share to GDP (%)



Year		'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	23 ^(e)
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	7.8	7.4
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	8.3	7.7
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	5.0	4.9
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	22.6	22.6
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	56.4	57.4

Note : ^(e) Estimate

Source : Department of Statistics Malaysia and Ministry of Finance

3. GROSS DOMESTIC PRODUCT (CONT.)

		Unit	2019		2020		2021		2022		2023 ^(e)	
			RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.
3.3	Savings and Investment Gap											
	Savings (current prices)		371.3	-1.8	337.9	-9.0	402.6	19.1	476.2	18.3	458.6	-3.7
	% of GNI		25.2		24.3		26.7		27.5		25.4	
	Investment (current prices) ^{1/}		318.4	-8.0	278.8	-12.4	342.4	22.8	421.1	23.0	396.6	-5.8
	% of GNI		24.7		20.1		22.7		24.3		22.0	
	Resource Balance (current prices)		52.9		59.1		60.2		55.1		62.0	
	% of GNI		3.6		4.3		4.0		3.2		3.4	
3.4	Production of Major Commodities											
	Rubber	'000 tonnes	640	5.9	515	-19.6	470	-8.7	377	-19.7	253.9 ^{4/}	-11.4 ^{4/}
	Crude palm oil	'000 tonnes	19,858	1.8	19,137	-3.6	18,111	-5.4	18,453	1.9	13,27 ^{4/}	-0.5 ^{4/}
	Crude oil & condensates	'000 bpd ^{2/}	604	-6.5	556	-8.1	511	-8.0	502	-1.7	49 ^{4/}	-1.0 ^{4/}
	Natural gas	mmscfd ^{3/}	6,623	2.6	6,131	-7.4	6,533	6.5	6,952	6.4	6,780 ^{4/}	-1.8 ^{4/}

Notes : ^(e) Estimate^{1/} Includes change in stock^{2/} Barrels per day^{3/} Million standard cubic feet per day^{4/} January to September 2023

Source : Department of Statistics Malaysia and Ministry of Finance

3. GROSS DOMESTIC PRODUCT (CONT.)

	2018	2019	2020	2021	2022	2023
Selected Industries	% p.a.	% p.a.	%p.a.	% p.a.	%p.a.	%p.a.
3.5 Industrial Production Index ^{1/} (2015 =100)	3.1	2.4	-4.1	7.2	6.7	0.8
Manufacturing ^{2/}	4.8	3.6	-2.7	9.5	8.2	1.1
Export-Oriented Industries	4.4	2.9	-0.9	11.7	7.0	-0.6
Domestic-Oriented Industries	5.6	5.1	-6.6	3.0	10.9	4.7

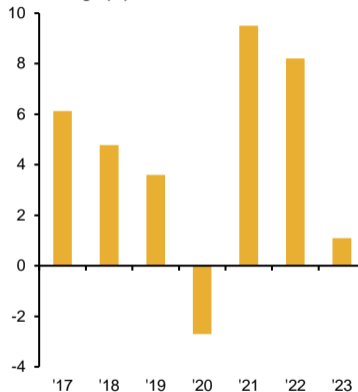
Notes : ^{1/} This index covers mining, manufacturing and electricity sectors as defined under the Malaysian Standard Industrial Classification (MSIC) 2008

^{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 2017-2023

Annual change (%)



3. GROSS DOMESTIC PRODUCT (CONT.)

		2018		2019		2020		2021		2022	
	Unit	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	605,473	7.3	638,222	5.4	603,311	-5.5	641,755	6.4	710,292	10.7
Number of workers	'000	467	3.3	480	2.7	484	1.0	493	1.7	507	2.9
Salaries and wages	RM million	17,780	4.4	18,431	3.7	18,551	0.7	18,888	1.8	19,852	5.1
Retail											
Value of sales	RM million	499,994	11.0	537,600	7.5	511,008	-4.9	533,564	4.4	661,052	23.9
Number of workers	'000	1,071	2.4	1,091	1.9	1,085	-0.6	1,117	2.9	1,160	3.9
Salaries and wages	RM million	24,042	3.7	24,971	3.9	24,832	-0.6	25,161	1.3	27,173	8.0
Motor Vehicles											
Value of sales	RM million	146,679	3.2	150,624	2.7	135,096	-10.3	124,105	-8.2	183,173	47.6
Number of workers	'000	272	2.3	281	3.4	278	-1.0	289	3.8	296	2.4
Salaries and wages	RM million	6,806	2.2	7,027	3.3	7,120	1.3	7,160	0.6	7,964	11.2
Total											
Value of sales	RM million	1,252,145	8.2	1,326,446	5.9	1,249,415	-5.8	1,299,424	4.0	1,554,518	19.6
Number of workers	'000	1,810	2.6	1,852	2.4	1,848	-0.2	1,898	2.7	1,962	3.4
Salaries and wages	RM million	48,629	3.7	50,429	3.7	50,502	0.1	51,209	1.4	54,989	7.4
Sales per worker	RM million	692.2	5.5	716.2	3.5	676.2	-5.6	684.5	1.2	792.0	15.7
Salaries and wages per worker	RM million	26.9	1.2	27.2	1.3	27.3	0.4	27.0	-1.3	28.0	3.9

Source: Department of Statistics Malaysia

4

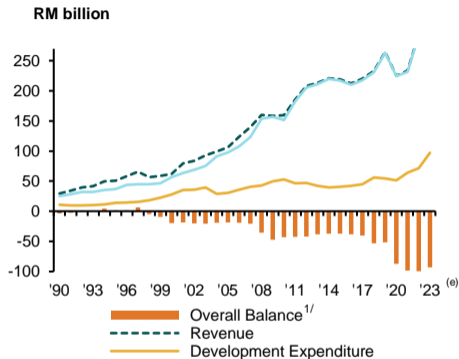
Public Sector Accounts

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4. PUBLIC SECTOR ACCOUNTS			Unit	2019	2020	2021	2022	2023 ^(p)			Unit	2019	2020	2021	2022	2023
4.1	Federal Government Finance								4.2	Consolidated Public Sector Finance						
4.1.1	Revenue		RM billion	264.4	225.1	233.8	294.4	303.2	4.2.1	General Government						
			% of GDP	17.5	15.9	15.4	16.4	16.4		Revenue	RM billion	252.7	248.3	254.3	257.3	277.3
	Direct taxes		% of total	51.0	50	55.7	52.1	60.1		Operating expenditure	RM billion	263.6	263.6	258.8	271.9	322.3
	Indirect taxes		% of total	17.3	18.6	18.6	18.8	19.1		Current surplus/(deficit)	RM billion	-45.6	-15.2	-4.5	-14.7	-45.0
	Non-tax revenue		% of total	31.7	31.4	25.7	29.1	20.8			% of GDP	-3.4	-7.0	-7.7	-6.4	-7.0
4.1.2	Operating Expenditure		RM billion	263.3	224.6	231.5	292.7	300.1	4.2.2	Non-Financial Public Corporations (NFPCs)						
			% of GDP	17.4	15.9	15.0	16.3	16.2		Current Balance	RM billion	128.3	71.2	66.3	88.0	67.2
	Emoluments		% of total	30.6	36.9	37.1	30.0	30.4			% of GDP	8.5	5.0	4.4	5.4	3.6
	Pension and gratuities		% of total	9.8	12.3	12.6	10.7	10.7	4.2.3	Public Sector						
	Debt service charges		% of total	12.5	15.4	16.4	14.1	15.4		Current Account Balance	RM billion	82.7	55.9	61.8	73.3	57.1
	Supplies and services		% of total	12.0	13.0	10.8	11.9	11.3			% of GDP	5.5	3.9	4.1	4.5	3.1
	Subsidies		% of total	9.1	8.8	10.0	23.0	21.4	4.2.4	Development Expenditure	RM billion	134.5	117.5	140.1	155.5	187.1
	Asset acquisition		% of total	0.3	0.3	0.3	0.3	0.3			% of GDP	8.9	8.3	9.2	9.5	10.1
	Grants and transfers ^{1/}		% of total	8.1	8.3	9.2	7.6	7.8	4.2.5	Overall Balance	RM billion	-51.7	-99.5	-117.4	-105.2	-130.0
	Others ^{2/}		% of total	17.3	5.0	3.8	2.4	2.7			% of GDP	-3.4	-7.0	-7.7	-6.4	-7.0
4.1.3	Development Expenditure (Gross)		RM billion	54.2	51.4	64.3	71.6	97.0	4.2.6	External Debt						
			% of GDP	3.6	3.6	4.2	4.0	5.2		Debt service ratio	% of total	12.6	13.6	11.0	...	...
	Economic services		% of total	57.8	55.9	48.7	54.6	56.7		Total debt	RM billion	947.4	958.1	1,070.3	...	...
	Social services		% of total	26.7	27.0	35.2	29.5	27.4		Medium-and-long term debt	RM billion	563.6	559.6	591.9	...	...
	Security		% of total	10.4	11.2	11.7	11.5	11.9								
	General administration		% of total	5.1	5.9	4.5	4.4	4.0								
4.1.4	COVID-19 Fund		RM billion	...	38.0	37.7	31.0	...								
4.1.5	Overall Surplus/Deficit		RM billion	-51.5	-87.6	-98.7	-99.5	-93.2								
			% of GDP	-3.4	-6.2	-6.4	-5.6	-5.0								
4.1.6	Sources of Finance (net)															
	Domestic borrowing		RM billion	44.8	86.6	98.6	100.0	93.5								
	External borrowing		RM billion	7.0	-0.3	1.7	-0.3	-0.3								
	Change in assets		RM billion	-0.2	1.1	-1.6	0.06	-0.04								
4.1.7	Debt		RM billion	793.0	880.0	922.5	1,079.6	1,147.1								
			% of GDP	52.5	62.2	59.7	60.3	62.0								
									Notes :	(p)	Revised estimate					
										1/	Includes grants and transfers to state governments and grants to statutory bodies					
										2/	Includes refunds & write-offs and other expenditures not classified					
									Source :	Ministry of Finance						

Notes : ^(p) Revised estimate
^{1/} Includes grants and transfers to state governments and grants to statutory bodies
^{2/} Includes refunds & write-offs and other expenditures not classified
Source : Ministry of Finance

FEDERAL GOVERNMENT ACCOUNTS 1990-2023



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

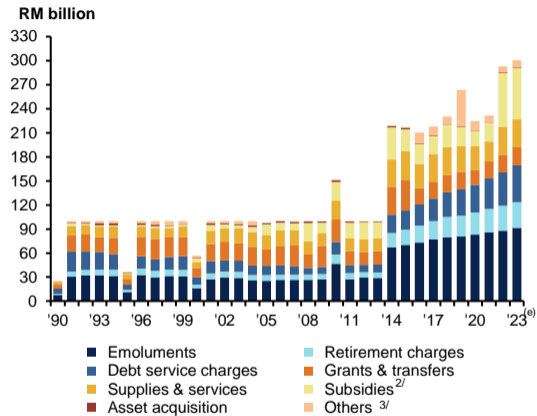
^{1/} Includes COVID-19 Fund

^{2/} Includes grants and transfers to state governments and grants to statutory bodies

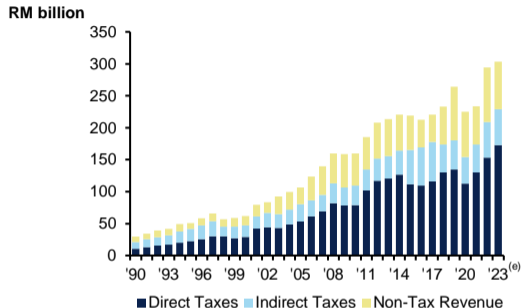
^{3/} Includes refunds & write-offs and other expenditures not classified

Source : Ministry of Finance

FEDERAL GOVERNMENT OPERATING EXPENDITURE BY OBJECT, 1990-2023



FEDERAL GOVERNMENT REVENUE 1990-2023



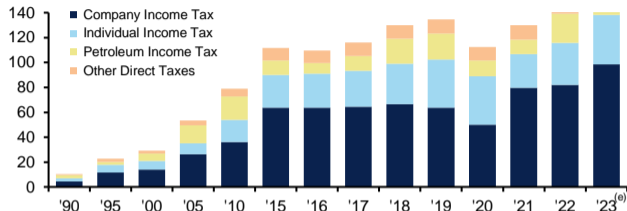
Note : ^(e) Budget estimate, excluding 2023 Budget measures
Source : Ministry of Finance

MALAYSIAN TAX STRUCTURE 1990-2023

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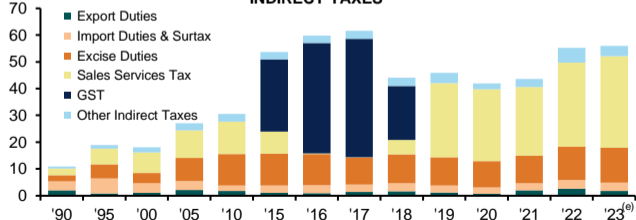
RM billion

DIRECT TAXES



RM billion

INDIRECT TAXES



5 | Balance of Payments

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5. BALANCE OF PAYMENTS

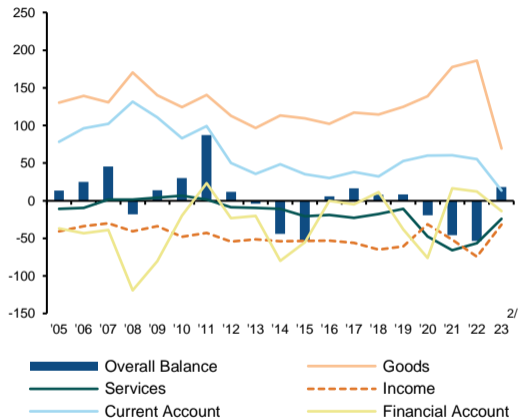
ITEM	2020		2021		2022		2023 ^{1/}	
	RM billion	% of GNI	RM billion	% of GNI	RM billion	% of GNI	RM billion	% of GNI
5.1 Goods (net)	137.5	9.9	177.6	11.8	186.0	10.7	170.2	9.4
Exports	780.5	56.2	1,005.8	66.8	1,238.2	71.5	1,078.1	59.8
Imports	643.0	46.3	828.2	55.0	1,052.2	60.7	908.0	50.4
5.2 Services (net)	-47.2	-3.4	-65.7	-4.4	-56.4	-3.3	-41.5	-2.3
Transportation (net)	-27.4	-2.0	-31.9	-2.1	-34.0	-2.0	-28.7	-1.6
Travel (net)	-7.6	-0.5	-14.9	-1.0	-1.2	-0.1	14.45	0.8
Other services (net)	-12.2	-0.8	-18.9	-1.2	-21.2	-1.2	-27.3	-1.5
5.3 Primary Income (net)	-28.5	-2.1	-42.2	-2.8	-59.4	-3.4	-47.1	-2.6
5.4 Secondary Income (net)	-2.7	-0.2	-9.6	-0.6	-15.1	-0.9	-19.6	-1.1
5.5 Current Account Balance (net)	59.1	4.3	60.2	4.0	55.1	3.2	62.0	3.4
5.6 Capital and Financial Account Balance (net)	-77.8	-5.6	15.8	1.0	11.9	0.7	-14.0	-0.8
Capital account (net)	-0.4	0.0	-0.5	0.0	-0.5	0.0	-0.1	0.0
Financial account (net)	-77.4	-5.6	16.2	1.1	12.4	0.7	-13.9	-0.8
Direct investment (net)	3.1	0.2	31.1	2.1	15.9	0.9	6.0	0.3
Portfolio investment (net)	-49.6	-3.6	-2.3	-0.1	-2.2	-0.1	-25.2	-1.4
Financial derivatives (net)	0.4	0.0	18.8	1.2	-50.6	-2.9	-0.6	-0.0
Other investment (net)	-31.3	-2.3	-31.4	-2.1	49.2	2.8	5.8	0.3
5.7 Reserve Asset	19.3	1.4	-45.7	-3.0	-53.4	-3.1	18.1	1.0
Bank Negara Malaysia international reserves (net)	432.2		486.8		480.1		520.7 ^{2/}	
Months of retained imports	8.6		7.7		5.8		7.0 ^{2/}	

Notes : ^{1/} Jan-Jun 2023^{2/} As at 29 September 2023

Source : Bank Negara Malaysia and Department of Statistics Malaysia

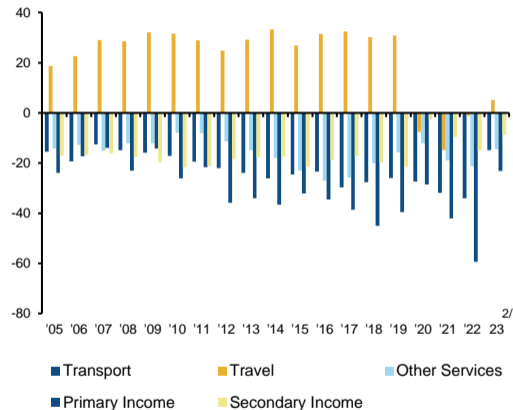
BALANCE OF PAYMENTS ^{1/} 2005-2023

RM billion (net)



BALANCE ON SERVICES AND INCOME 2005-2023

RM billion (net)



Notes : ^{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

^{2/} Jan-Jun 2023

6

Bursa Malaysia

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6. BURSA MALAYSIA

	2019	2020	2021	2022	2023 ^{1/}
6.1 Composite Index	1,588.6	1,627.21	1,567.53	1,495.49	1,454.66
6.2 Market Valuation (RM billion)	1,711.8	1,816.84	1,789.12	1,736.12	1,796.40
6.3 New Listings (number of companies) ^{2/}					
Main Market (Main Board) ^{3/}	4	2	7	5	7
ACE Market	11	10	11	25	24
LEAP Market ^{4/}	15	7	12	5	1
Total	30	19	30	35	32
6.4 Listed Companies (number of companies)					
Main Market (Main Board) ^{3/}	772	767	764	766	774
ACE Market	129	135	141	159	173
LEAP Market ^{4/}	28	34	44	47	48
Total	929	936	949	972	995
6.5 Selected World Stock Market Indices					
Dow Jones, New York	28,538.44	30,606.48	36,338.30	33,147.25	37,689.54
Nikkei, Tokyo	23,656.62	27,444.17	28,791.71	26,094.50	33,464.17
Hang Seng, Hong Kong	28,189.75	27,231.13	23,397.67	19,781.41	17,047.39

Notes : ^{1/} As at end of Dec 2023

^{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

LEAP Market effective 3 October 2017

^{4/} 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.)

	2019		2020		2021		2022		2023 ^{1/}	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
	(billion units)	(RM billion)	(billion units)	(RM billion)	(billion units)	(RM billion)	(billion units)	(RM billion)	(billion units)	(RM billion)
6.6 Turnover ^{2/}										
Consumer Products & Services ^{3/}	75.47	78.50	252.98	128.92	234.81	115.86	102.20	67.60	117.99	82.05
Industrial Products & Services ^{3/}	83.58	52.82	411.52	186.46	383.13	207.68	172.88	100.11	197.24	95.13
Construction	49.37	31.11	85.70	34.42	59.12	24.80	32.03	12.80	51.25	25.26
Trading/Services ^{3/}	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Technology	94.73	45.03	382.55	137.40	280.29	174.18	122.42	80.87	147.04	63.19
Financial Services ^{3/}	14.26	86.38	34.17	82.58	32.98	76.91	21.39	92.85	23.33	86.01
Hotels ^{3/}	38.62	23.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Properties	10.41	21.67	103.82	29.26	77.19	24.12	42.37	13.83	66.79	31.94
Plantation	3.45	7.26	26.43	27.47	13.50	20.59	13.84	34.52	9.93	19.20
Mining ^{3/}	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Investment Trusts	0.15	0.20	3.31	6.64	2.29	3.03	1.89	2.46	2.68	3.19
Infrastructure Project Companies ^{3/}	0.04	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closed End Fund	0.45	0.07	0.01	0.02	0.01	0.02	0.00	0.01	0.01	0.02
Exchange Traded Fund	0.00	0.00	0.16	0.32	0.14	0.25	0.06	0.12	0.11	0.16
Special Purpose Acquisition Company	95.36	20.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.33	0.03	0.63	0.06	2.54	0.24	0.45	0.10	3.19	0.33
Bond Islamic	129.61	55.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Put / Call (Structured) Warrants	8.40	31.26	144.27	35.60	81.99	11.98	82.11	13.83	93.38	13.65
LEAP ^{3/}	30.64	26.72	0.19	0.04	0.21	0.04	0.17	0.04	0.31	0.09
Energy ^{3/}	10.81	18.23	191.27	61.74	120.48	45.34	63.32	25.10	60.39	19.80
Health Care ^{3/}	7.25	26.74	48.12	242.48	41.67	115.06	31.03	38.60	34.34	35.11
Telecommunications & Media ^{3/}	83.58	52.82	106.54	38.90	63.47	36.00	25.89	19.68	27.41	37.46
Transportation & Logistics ^{3/}	49.37	31.11	49.09	29.50	32.19	23.93	11.14	13.77	15.96	14.70
Utilities ^{3/}	0.13	0.00	15.04	26.21	7.34	16.99	6.07	14.58	16.04	32.12
Grand Total	653.09	525.23	1,855.81	1,068.01	1,433.36	897.04	729.30	530.86	867.40	559.40

Notes : Figures are inclusive of Direct Business

^{1/} As at end of Dec 2023^{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.

7

Bursa Malaysia

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7. APPROVED MANUFACTURING PROJECTS

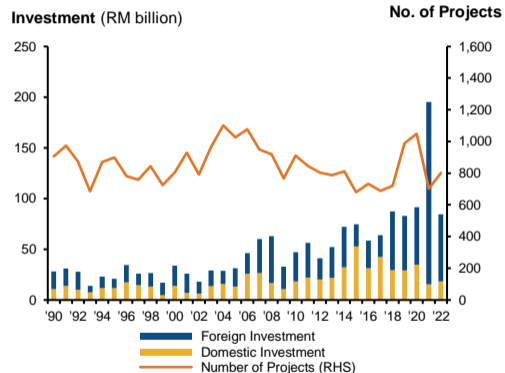
	Unit	2018	2019	2020	2021	2022
7.1 Approved Manufacturing Projects						
Number of projects approved	Number	721	988	1,049	702	801
Potential employment	People	59,294	78,606	80,190	74,575	76,093
Total proposed capital investment	RM million	87,376	82,733	91,261	195,088	84,274
Domestic	% of total	33.6	34.9	38.0	7.9	21.7
Foreign	% of total	66.4	65.1	62.0	92.1	78.3
7.2 Foreign Investment in Approved Manufacturing Projects						
(by Selected Country)						
Total	RM million	58,022	53,892	56,580	179,599	66,021
Singapore	% of total	3.2	10.4	15.6	25.9	14.6
China	% of total	33.9	28.4	31.4	9.2	14.5
Japan	% of total	7.1	7.0	2.9	4.2	13.9
Netherlands	% of total	14.4	1.9	11.6	41.7	13.3
Germany	% of total	0.7	1.6	2.1	0.5	13.3
Korea, Rep.	% of total	4.3	1.7	2.4	4.1	9.5
Hong Kong	% of total	2.2	2.2	5.2	0.1	7.3
USA	% of total	5.4	26.4	6.5	0.6	6.5
Switzerland	% of total	0.5	0.2	4.9	0.1	1.9
Others	% of total	28.4	20.2	17.5	13.5	5.2

Source: Malaysian Investment Development Authority

7. APPROVED MANUFACTURING PROJECTS (CONT.)

	Unit	2018	2019	2020	2021	2022
7.3 Proposed Capital Investment in Approved Projects (by Selected Industry)						
Electrical & Electronics	% of total	12.8	31.0	17.1	75.9	34.7
Machinery & Equipment	% of total	2.8	5.4	7.8	0.9	9.9
Transport Equipment	% of total	2.2	9.7	4.2	1.1	9.6
Chemicals & Chemical Products	% of total	5.7	5.7	6.9	3.0	8.7
Petroleum Products (Inc. Petrochemicals)	% of total	37.6	3.8	17.0	0.1	7.0
Non-Metallic Mineral Products	% of total	2.8	8.3	2.5	0.2	6.9
Scientific & Measuring Equipment	% of total	0.7	3.0	2.5	1.1	5.6
Rubber Products	% of total	5.3	5.5	4.7	3.0	4.3
Food Manufacturing	% of total	2.1	4.6	3.6	2.8	4.2
Basic Metal Products	% of total	15.0	0.8	15.8	10.0	2.4
Fabricated Metal Products	% of total	2.1	2.4	2.9	0.9	2.0
Plastic Products	% of total	2.1	3.0	1.3	0.4	1.7
Paper, Printing & Publishing	% of total	6.2	13.0	8.6	0.3	1.3
Textiles & Textile Products	% of total	1.0	0.5	1.2	0.2	0.7
Others	% of total	1.7	3.1	4.0	0.4	1.1
TOTAL	RM billion	87.4	82.7	91.3	195.1	84.3

CAPITAL INVESTMENT IN APPROVED MANUFACTURING PROJECTS, 1990-2022



Source : Malaysian Investment Development Authority

8

External Sector

MEIF

8. EXTERNAL SECTOR

	Unit	2019	2020	2021	2022	2023 ^{1/}
Total Trade	RM billion	1,844.5	1,784.3	2,228.4	2,843.8	1,941.8
8.1 Gross Exports	RM billion	995.1	983.8	1,241.0	1,550.0	1,059.6
Manufactured	RM billion	840.6	849.5	1,068.4	1,304.7	908.2
Agriculture	RM billion	66.0	71.7	98.1	120.9	68.8
Mining	RM billion	81.5	58.4	69.8	117.3	76.2
8.2 Gross Imports	RM billion	849.4	800.5	987.3	1,293.8	882.2
Capital goods	RM billion	100.2	90.7	103.8	120.2	89.1
Intermediate goods	RM billion	467.2	429.2	545.8	706.6	449.0
Consumption goods	RM billion	74.2	74.1	83.9	104.0	75.8
Trade Balance	RM billion	145.7	183.3	253.7	256.2	177.3

Note : ^{1/}Jan-Jun 2023

Source : Bank Negara Malaysia and Department of Statistics Malaysia

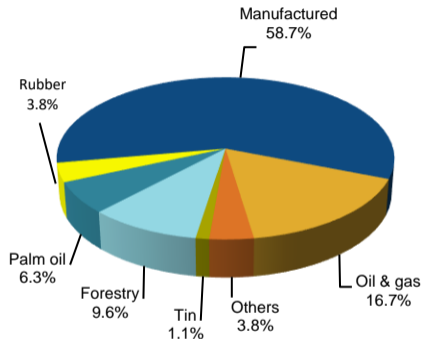
8. EXTERNAL SECTOR (CONT.)

	Unit	2019	2020	2021	2022	2023 ^{3/}
8.3 Destination of Exports						
ASEAN	% of total	28.8	27.7	27.7	29.2	29.7
North East Asia ^{1/}	% of total	28.0	30.1	28.0	26.6	26.5
Japan	% of total	6.6	6.4	6.1	6.4	6.1
EU 27 ^{2/}	% of total	8.8	8.6	8.4	8.1	8.0
United States of America	% of total	9.7	11.1	11.5	10.8	11.3
8.4 Sources of Imports						
North East Asia ^{1/}	% of total	33.6	36.3	37.7	35.4	33.9
ASEAN	% of total	24.1	21.8	23.6	24.6	25.1
EU 27 ^{2/}	% of total	8.4	7.4	7.8	7.0	7.9
Japan	% of total	7.5	7.7	7.5	6.4	6.0
United States of America	% of total	8.1	8.7	7.6	7.8	7.2
8.5 Trade Prices and Terms of Trade						
Export Price Index	Index (2010=100)	115.3	112.4	123.9	145.2	142.3
Import Price Index	Index (2010=100)	117.4	113.9	118.4	130.2	128.6
Terms of Trade	Index (2010=100)	98.2	98.7	104.6	111.5	110.6

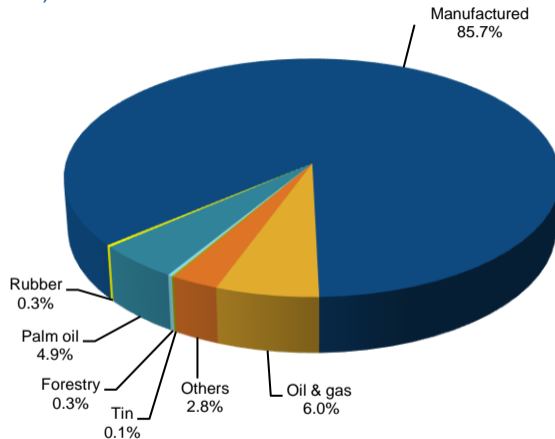
Notes : ^{1/} China, Hong Kong, South Korea and Taiwan^{2/} 27 European Union countries^{3/} Jan-Jun 2023

Source : Department of Statistics Malaysia

DIVERSIFICATION OF EXPORTS, 1990 AND 2023 (% of Total)



1990
RM79.6 billion

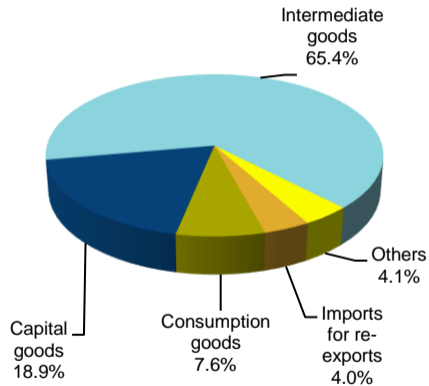


2023^{1/}
RM1,059.6 billion

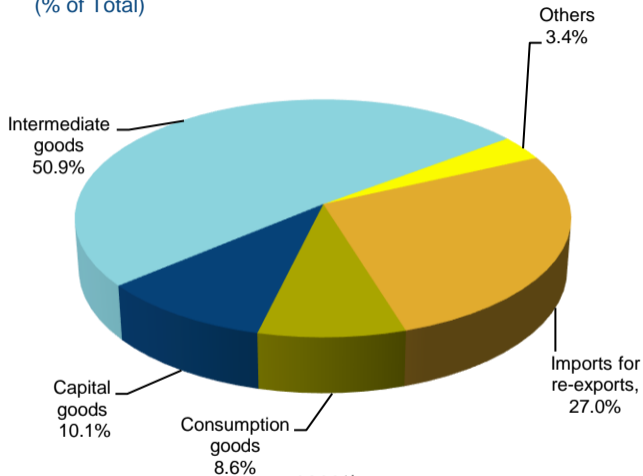
Note: ^{1/} Jan-Jun 2023

Source : Department of Statistics Malaysia

DIVERSIFICATION OF IMPORTS, 1990 AND 2023 (% of Total)



1990
RM79.1 billion



2023^{1/}
RM 882.2 billion

Note: ^{1/} Jan-Jun 2023

Source : Department of Statistics Malaysia

8. EXTERNAL SECTOR (CONT.)

COUNTRY	2019			2020			2021			2022			2023 ^{1/}		
	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	110.8	74.3	36.5	124.0	75.0	49.0	165.8	81.7	84.1	194.1	110.4	83.7	139.7	70.2	69.5
United States of America	96.5	68.7	27.9	109.1	69.7	39.4	142.2	74.7	67.5	167.2	100.4	66.8	119.5	63.3	56.2
Canada	3.5	3.3	0.2	4.0	3.0	0.9	6.4	3.6	2.8	4.9	5.5	-0.6	3.1	3.3	-0.2
EU	87.8	71.5	16.3	84.4	58.9	25.5	103.7	76.6	27.1	126.1	90.2	35.9	84.3	69.4	14.9
France	6.2	10.9	-4.6	5.1	6.3	-1.1	5.2	6.9	-1.8	8.7	9.7	-1.0	4.7	8.2	-3.5
Germany	26.1	26.8	-0.7	24.7	23.2	1.5	28.5	25.5	3.0	30.0	29.9	0.1	22.9	24.2	-1.3
Netherlands	26.3	5.7	20.6	23.5	4.4	19.1	31.2	4.8	26.3	41.9	6.0	36.0	26.8	3.8	23.0
ASEAN	286.5	205.0	81.4	273.0	174.9	98.1	343.5	232.7	110.8	452.7	318.1	134.7	314.2	221.9	92.4
Brunei	2.3	1.9	0.3	2.8	1.9	0.8	5.2	2.1	3.1	7.6	5.8	1.9	4.2	2.3	1.9
Indonesia	31.3	38.9	-7.6	29.6	36.7	-7.1	39.2	56.1	-16.9	55.7	74.0	-18.2	37.1	45.1	-7.9
Philippines	18.6	9.0	9.6	17.6	8.8	8.8	22.6	9.9	12.7	28.2	13.0	15.2	19.4	7.2	12.2
Singapore	137.1	89.5	47.6	142.1	73.7	68.5	174.0	93.6	80.3	232.5	135.0	97.4	167.6	104.8	62.8
Thailand	56.3	44.3	12.0	45.3	34.3	11.0	52.2	45.4	6.8	65.8	56.2	9.6	44.3	40.3	4.0
Far East	206.9	239.3	-32.3	221.8	233.8	-12.0	268.3	303.0	-34.7	309.2	358.9	-49.7	204.5	239.3	-34.8
Japan	66.0	63.6	2.4	62.6	61.6	1.0	75.8	73.9	1.9	98.7	83.1	15.6	64.3	52.7	11.6
China	140.9	175.7	-34.7	159.2	172.2	-13.0	192.5	229.0	-36.5	210.6	275.8	-65.3	140.2	186.6	-46.3
NIEs	137.9	109.9	27.9	136.8	118.3	18.4	155.6	142.9	12.6	202.3	182.8	19.5	140.7	112.6	28.1
Hong Kong	66.6	14.1	52.6	68.2	14.2	54.0	76.7	17.6	59.1	95.7	17.6	78.1	67.3	11.2	56.1
South Korea	34.2	38.8	-4.6	34.7	46.1	-11.4	38.2	50.1	-11.9	54.9	59.2	-4.3	41.3	39.5	1.8
Taiwan	37.0	57.0	-20.0	33.9	58.0	-24.2	40.6	75.2	-34.6	51.7	106.0	-54.3	32.1	61.9	-29.8
West Asia	29.0	43.4	-14.4	26.4	40.0	-13.5	39.9	36.2	3.7	53.0	78.4	-25.4	35.2	60.0	-24.8
Australia	28.4	23.3	5.1	24.4	19.7	4.7	34.5	22.6	11.9	48.1	40.6	7.5	37.6	25.9	11.7
United Kingdom	9.1	7.4	1.8	10.0	6.7	3.3	9.8	7.4	2.4	9.3	8.3	1.0	6.5	6.3	0.3
TOTAL (including others)	995.1	849.4	145.7	983.8	800.5	183.3	1,241.0	987.3	253.7	1,550.0	1,293.8	256.2	1059.6	882.2	177.3

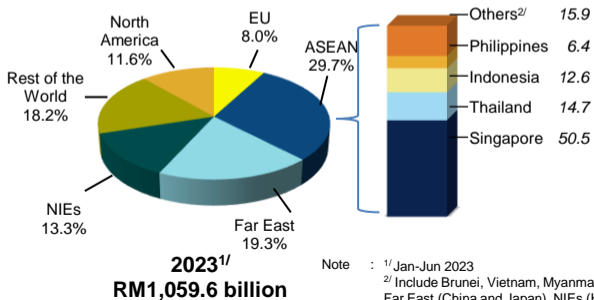
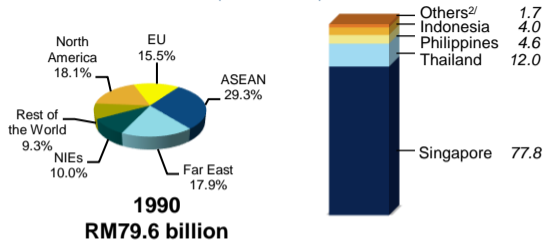
Note : ^{1/} Jan-Jun 2023

NIEs – Newly Industrialised Economies

Source: Department of Statistics Malaysia

MALAYSIA'S EXPORTS BY DESTINATION, 1990 AND 2023

(% to Total)



Note : ^{1/} Jan-Jun 2023

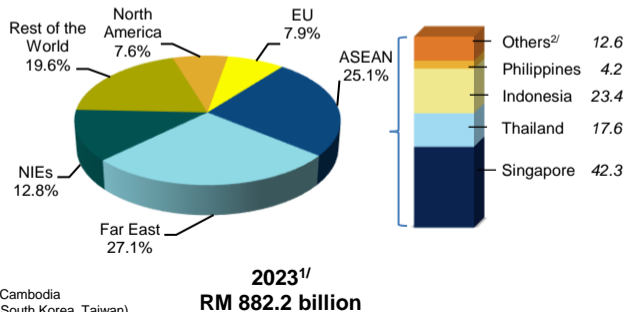
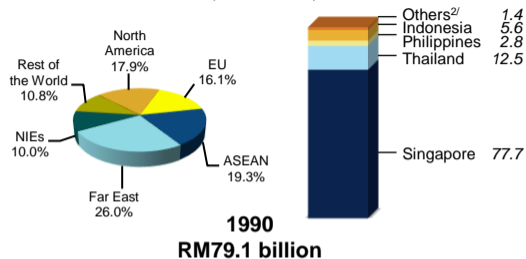
^{2/} Include Brunei, Vietnam, Myanmar, Laos and Cambodia

Far East (China and Japan), NIEs (Hong Kong, South Korea, Taiwan)

Source : Department of Statistics Malaysia

MALAYSIA'S IMPORTS BY ORIGIN, 1990 AND 2023

(% to Total)



8. EXTERNAL SECTOR (CONT.)

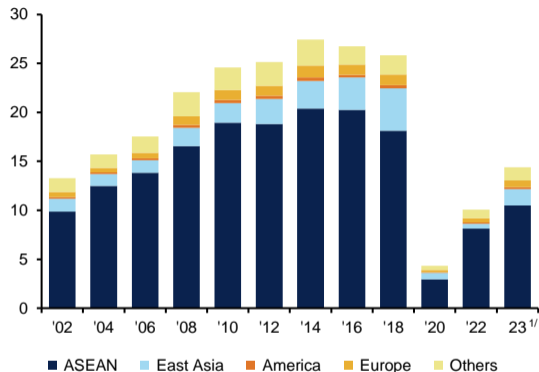
REGION	2019		2020		2021		2022		2023 ^{1/}	
	million	% of Total	million	% of Total	million	% of Total	million	% of Total	million	% of Total
8.7 Tourist Arrivals by Region										
ASIA	23.8	91.0	3.9	89.0	0.12	86.0	9.2	91.0	12.9	89.9
ASEAN	17.9	68.5	2.9	68.1	0.09	68.0	8.1	80.8	10.5	72.8
Eastern Asia	4.6	17.6	0.7	15.2	0.01	10.7	0.5	4.9	1.7	11.6
Southern Asia	1.1	4.1	0.2	4.7	0.01	6.0	0.5	4.8	0.7	5.0
Western Asia	0.2	0.8	0.0	0.8	0.00	1.1	0.1	0.5	0.1	0.5
Central Asia	0.0	0.1	0.0	0.1	0.00	0.1	0.003	0.03	0.0	0.0
AMERICA	0.4	1.4	0.1	1.5	0.00	1.9	0.1	1.4	0.2	1.5
Northern America	0.4	1.4	0.1	1.5	0.00	1.9	0.1	1.4	0.2	1.5
Southern America	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0
OCEANIA	0.4	1.6	0.1	1.9	0.00	1.1	0.2	1.7	0.3	1.9
EUROPE	1.1	4.1	0.2	5.2	0.01	5.5	0.4	4.2	0.7	4.8
Eastern Europe	0.1	0.5	0.0	1.0	0.00	0.6	0.05	0.5	0.1	0.8
Northern Europe	0.4	1.7	0.1	2.0	0.00	2.5	0.2	1.6	0.2	1.7
Southern Europe	0.1	0.4	0.0	0.4	0.00	0.5	0.05	0.5	0.1	0.6
Western Europe	0.4	1.5	0.1	1.8	0.00	1.8	0.2	1.6	0.3	1.8
AFRICA	0.1	0.2	0.0	0.2	0.00	0.6	0.0	0.2	0.0	0.2
OTHERS	0.4	1.7	0.1	2.2	0.01	4.9	0.2	1.6	0.3	1.8
TOTAL	26.1	100.0	4.3	100.0	0.13	100.0	10.1	100.0	14.4	100.0

Note: ^{1/} Jan-Jun 2023

Source : Tourism Malaysia

TOURIST ARRIVALS, 2000-2023^{1/}

Number of tourist (million)



Source : Tourism Malaysia

9

Privatisation

MEIF

PUBLIC PRIVATE PARTNERSHIP - PPP

- Public Private Partnership (PPP) is a form of cooperation between the public and private sector in which special purpose vehicle is created by the private sector to finance, develop and/or manage assets or services to the government and public.
- 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.

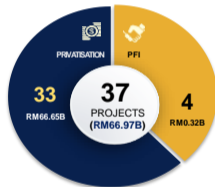
PRIVATISATION

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

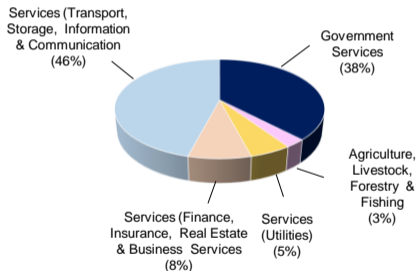
PRIVATE FINANCE INITIATIVE

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

PPP Method
(2018 – 31 December 2023)



Sectoral Distribution of PPP Projects
(2018 – 31 December 2023)



Note:

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

10

**Energy and
Transportation**

MEIF

10. ENERGY AND TRANSPORTATION

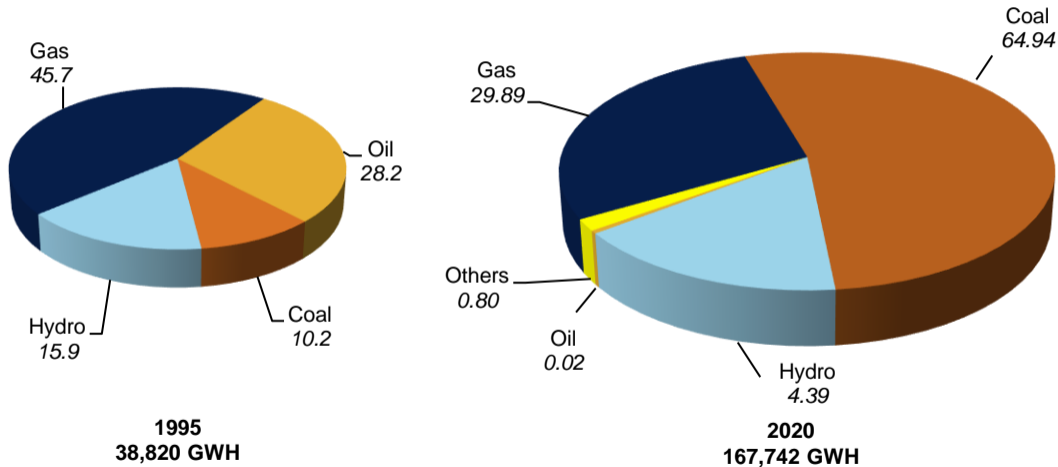
	2018		2019		2020	
	ktoe ^{1/}	% of Total	ktoe ^{1/}	% of Total	ktoe ^{1/}	% of Total
10.1 Final Energy Consumption, by Source						
Petroleum products	30,845	47.7	32,483	48.9	26,100	45.7
Electricity	13,153	20.3	13,647	20.5	13,100	22.9
Natural gas	18,851	29.2	18,647	28.0	16,631	29.1
Coal and coke	1,808	2.8	1,706	2.6	1,338	2.3
Total	62,489	100.0	66,483	100.0	57,169	100.0

		2018	2019	2020
10.2 Electricity - Demand and Supply				
Peak demand (Megawatt)		PM: 18,338 Swk: 3,504 Sbh: 955	PM: 18,566 Swk: 3,777 Sbh: 1,000.8	PM: 18,808 Swk: 3,664 Sbh: 987
Installed capacity (Megawatt)		33,991	36,122	35,037
Reserve margin (%)		PM: 32.1 Swk: 26.3 Sbh: 33.7	PM: 38.3 Swk: 35.3 Sbh: 23.4	PM: 33.2 Swk: 39.5 Sbh: 36.9

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

Source : 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	2019	2020	2021	2022	2023
10.3 Roads by Surface Type						
Paved	km	192,374	198,438	229,809	198,920	n.a.
Unpaved	km	64,120	68,608	75,075	80,942	n.a.
TOTAL	km	256,494	267,046	304,884	279,862	n.a.
10.4 Railway						
Inter-city ridership	passenger	7,648,225	2,687,571	937,972	6,015,292	8,816,099
KTM Komuter ridership ^{2/}	passenger	30,405,290	11,795,828	5,898,710	14,515,056	18,130,770
Light Rail ridership ^{3/}	passenger	251,610,947	122,912,701	71,451,953	163,280,533	291,034,713
Total freight traffic	'000 tonnes	5,973	4,551	4,793	6,014	5,207
Container handling	TEU's ^{1/}	243,468	198,857	224,444	324,764	517,426
10.5 Air Traffic						
Number of Passengers						
Domestic	passenger	55,522,418	17,239,413	9,723,224	38,203,565	45,824,424
International	passenger	53,840,658	9,546,512	1,295,714	16,532,520	39,025,044
TOTAL (not including transit)	passenger	109,363,076	26,785,925	11,018,938	27,407,649	84,849,468
Cargo Handled						
Domestic	tonnes	189,400	192,537	271,040	305,817	277,891
International	tonnes	753,227	596,601	737,034	754,709	659,543
TOTAL (not including transit)	tonnes	942,627	789,138	1,008,074	1,060,526	937,434
10.6 Ports						
Composition of Cargo Throughput						
General cargo	tonnes	25,830,031	23,153,716	18,761,179	25,841,285	31,574,514
Dry bulk cargo	tonnes	38,408,933	37,953,009	32,657,421	37,860,837	40,569,482
Liquid bulk cargo	tonnes	71,565,853	63,519,999	53,843,314	78,777,606	75,726,798
Containerised cargo	tonnes	394,365,984	371,912,224	414,121,632	425,163,955	411,150,220
TOTAL	tonnes	530,170,801	496,538,948	591,489,369	567,643,683	559,021,016

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

n.a. – not available

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

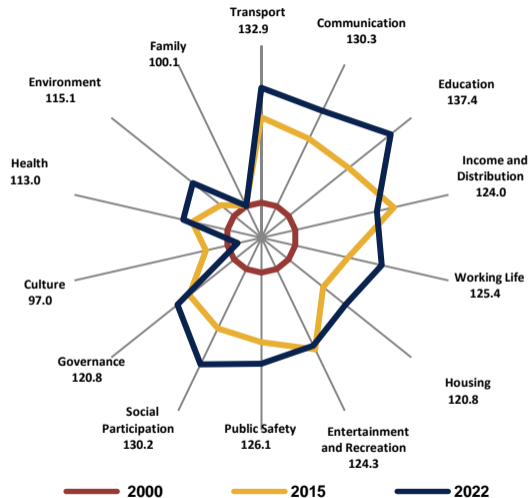
11

Quality of Life

MEIF

11 QUALITY OF LIFE

Indicator	2015	2018	2019	2020	2021	2022	Growth (2018-2022)
11.1 MALAYSIAN WELLBEING INDEX (Year 2000 = 100)							
Economic Wellbeing	122.5	124.6	126.0	124.5	125.5	130.0	1.1
Transport	124.4	131.0	133.0	125.8	123.0	132.9	1.0
Communication	121.4	124.5	125.0	126.8	129.6	130.3	0.9
Education	122.0	127.6	129.9	130.7	132.0	137.4	1.8
Income and Distribution	129.0	120.7	122.1	115.8	118.1	124.0	0.7
Working Life	115.5	118.9	119.8	123.5	124.9	125.4	1.0
Social Wellbeing	112.8	114.6	114.4	112.8	114.3	116.4	0.4
Housing	112.6	116.7	118.3	118.6	118.9	120.8	0.9
Entertainment and Recreation	125.4	129.8	128.2	107.2	102.9	124.3	- 0.5
Public Safety	119.9	120.2	120.2	134.0	139.2	126.1	1.1
Social Participation	118.8	127.3	130.8	131.8	130.3	130.2	1.0
Governance	116.4	115.5	117.1	116.2	123.7	120.8	0.3
Culture	106.3	104.0	102.8	88.1	91.1	97.0	- 1.4
Health	110.4	111.0	109.9	113.5	111.5	113.0	0.2
Environment	104.9	107.8	102.9	107.1	111.3	115.1	1.4
Family	100.2	99.1	99.0	98.3	99.3	100.1	0.3
COMPOSITE INDEX	116.2	118.1	118.5	117.0	118.3	121.1	0.6

MALAYSIAN WELLBEING INDEX
2000, 2015 AND 2022

11. QUALITY OF LIFE (CONT.)

	Unit	2018	2019	2020	2021	2022
11.2 Selected Social Indicators						
Working Life						
Trade disputes	number	416	382	428	408	339
Industrial and travel accidents	rate	1.0	1.1	0.8	0.6	0.8
Transport and Communication						
Private motorcars and motorcycles	per 1,000 population	784.1	792.4	799.7	802.3	811.3
Fixed-telephone	per 100 inhabitants	22.8	22.5	22.8	24.8	...
Mobile-Cellular	per 100 inhabitants	130.2	136.5	133.6	139.8	...
Total road mileage ^{1/}	km	245,499	254,083	267,025	276,016	278,009
Health						
Population-doctor ratio	persons	530	482	441	420	441
Crude birth rate	per 1,000 population	15.5	15.1	14.5	13.5	12.9
Crude death rate	per 1,000 population	5.3	5.4	5.1	6.9	6.3
Infant mortality rate	per 1,000 live births	7.2	6.6	5.9	6.1	6.8
Maternal mortality ratio	per 100,000 live births	23.5	21.0	24.8	68.2	26.0
Life expectancy at birth	years	74.6	74.8	74.0	73.8	74.8 ^{p/}
Male	years	72.3	72.5	72.5	71.8	71.5 ^{p/}
Female	years	77.2	77.4	77.2	76.5	76.5 ^{p/}
Beds in hospitals ^{2/}	number	62,624	63,509	65,508	67,460	67,814

Notes : ^{1/} Only covers Federal Roads (according to the Federal Road Gazette until 31 December every year) and State Roads (according to the MARRIS register until 31 December every year)

^{2/} 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)

^{p/} preliminary

Source : Department of Statistics Malaysia, 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	2018	2019	2020	2021	2022	2023
Education							
Literacy rate ^{1/}	%	99.1	99.1	99.2	99.4	99.6	...
Enrolment							
Primary school ^{2/}	%	97.9	98.1	98.2	98.3	98.7	99.1
Secondary school ^{3/}	%	91.7	92.5	92.4	92.5	93.5	93.8
Tertiary school ^{4/}	%	43.8	42.9	40.3	40.3	43.9	
Facilities							
Percentage of households with electricity supply ^{5/}	% of households	99.97	100.0	100.0	100.0	99.7	...
Water Coverage	% of households	94.87	95.90	95.1	97.0	96.7	...
Low-cost housing units	Number ('000)	1,156	1,162	1,165	1,170	1,513	...
Environment							
Air quality	% of days with API < 50/	30.7 *	22.1 *	41.8 *	36.3 *	41.0	...
Water quality	% of clean rivers	56.0	60.7	65.9	73.0	73.7	...
Forest land	% of total land	55.3	55.3	54.6	54.7	54.7	...
Family							
Marriages	number	206,352	203,661	186,297	215,973	214,824	...
Divorces	number	50,862	56,624	47,272	43,934	62,890	...
Social Participation							
Membership in residents' associations	number of associations	7,433	8,458	8,523	7,592	8,018	...
Safety							
Crimes ^{6/}	per 1,000 population	2.8	2.6	2.0	1.6	1.6	...
Road accidents	per 1,000 vehicles	20.1	20.3	14.9	13.1	19.0	...

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

* 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 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	6.2
Rural	% of households	3.4	1.6	17.5	12.4	12.0
Urban	% of households	1.0	0.3	4.8	3.8	4.5
Incidence of hardcore poverty ^{3/}						
Overall	% of households	0.2	0.1	0.6	0.4	0.2
Rural	% of households	0.6	0.2	1.8	0.9	0.7
Urban	% of households	0.1	0.0	0.3	0.2	0.1
	Unit	2019	2020	2021	2022	2023
11.4 Female-Related Information						
Female population	% of population	48.5	47.7	47.8	47.9	47.7
Female labour force	% of labour force	39.0	39.0	39.0	39.0	38.8 ^{7/}
Total female employed	% of employment	38.9	39.0	39.0	38.9	38.6 ^{7/}
Female unemployment rate	% of female labor force	3.4	4.7	4.8	4.1	3.6 ^{7/}
Female labour force participation rate	% of female working age population	55.6	55.3	55.5	55.8	56.3 ^{7/}
Female primary school enrolment	% of enrolment	48.4	48.5	48.8	48.4	48.5
Female secondary school enrolment ^{4/}	% of enrolment	49.5	49.6	50.4	49.1	49.1
Female university enrolment ^{5/}	% of enrolment	55.7	57.4	57.6	56.7	...
Female members in Parliament ^{6/}	% of total members	16.6	14.5	13.8	15.0	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/} Fourth Quarter (Oct-Dec 2023)

12

International Comparison

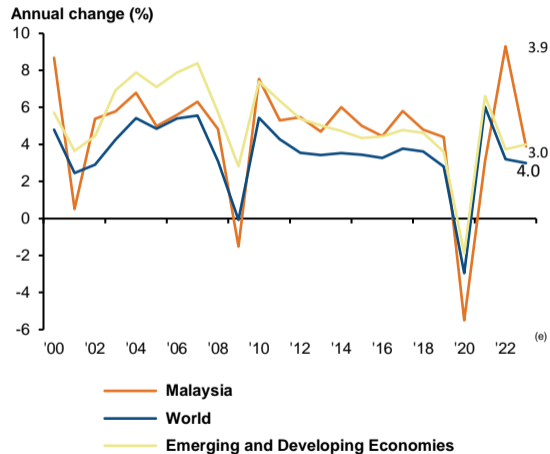
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12. INTERNATIONAL COMPARISON

	2019	2020	2021	2022	2023 ^(e)
12.1 Real Gross Domestic Product					
Annual Growth (%)					
World	2.8	-2.8	6.3	3.5	3.0
Advanced Economies	1.7	-4.2	5.6	2.6	1.5
Australia	1.9	-1.8	5.2	3.7	1.8
Germany	1.1	-3.8	3.2	1.8	-0.5
Japan	-0.4	-4.2	2.2	1.0	2.0
United Kingdom	1.6	-11.0	7.6	4.1	0.5
United States of America	2.3	-2.8	5.9	2.1	2.1
Other Advanced Economies					
Hong Kong	-1.7	-6.5	6.4	-3.5	4.4
South Korea	2.2	-0.7	4.3	2.6	1.4
Singapore	1.3	-3.9	8.9	3.6	1.0
Taiwan, China	3.1	3.4	6.5	2.4	0.8
Emerging and Developing Countries	3.6	-1.8	6.9	4.1	4.0
ASEAN	4.3	-4.4	4.0	5.5	4.2
Brunei	3.9	1.1	-1.6	-1.6	-0.8
Indonesia	5.0	-2.1	3.7	5.3	5.0
Malaysia	4.4	-5.5	3.3	8.7	4.0
Philippines	6.1	-9.5	5.7	7.6	5.3
Thailand	2.1	-6.1	1.5	2.6	2.7
Vietnam	7.4	2.9	2.6	8.0	4.7
China	6.0	2.2	8.5	3.0	5.0
India	3.9	-5.8	9.1	7.2	6.3

Note : ^(e) Estimate

Source : Department of Statistics Malaysia, Ministry of Finance and IMF World Economic Outlook, October 2023

REAL GDP GROWTH
2000-2023

12. INTERNATIONAL COMPARISON (CONT.)

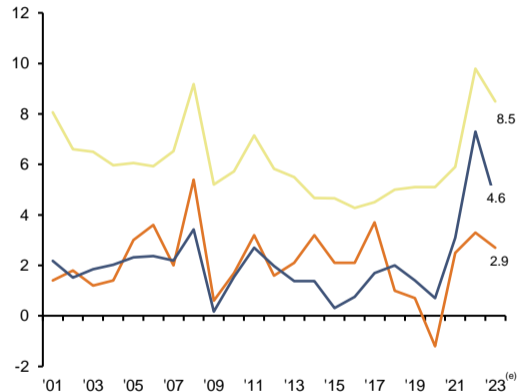
Country	2017	2018	2019	2020	2021	2022	2023 ^(e)
12.2 Consumer Price Index (% annual change)							
Advanced Economies	1.7	2.0	1.4	0.7	3.1	7.3	4.6
Australia	2.0	1.9	1.6	0.9	2.8	6.6	5.8
Germany	1.7	1.9	1.4	0.4	3.2	8.7	6.3
Japan	0.5	1.0	0.5	0.0	-0.2	2.5	3.2
United Kingdom	2.7	2.5	1.8	0.9	2.6	9.1	7.7
United States of America	2.1	2.4	1.8	1.3	4.7	8.0	4.1
Other Advanced Economies							
Hong Kong	1.5	2.4	2.9	0.3	1.6	1.9	2.2
Singapore	0.6	0.4	0.6	-0.2	2.3	6.1	5.5
South Korea	1.9	1.5	0.4	0.5	2.5	5.1	3.4
Taiwan	0.6	1.4	0.6	-0.2	2.0	2.9	2.1
Emerging Market and Developing Countries							
ASEAN	4.5	4.9	5.1	5.2	5.9	9.8	8.5
Brunei	2.8	2.6	1.9	1.0	2.0	4.8	3.6
Indonesia	-1.3	1.0	-0.4	1.9	1.7	3.7	1.7
Malaysia	3.8	3.3	2.8	2.0	1.6	4.2	3.6
Philippines	3.7	1.0	0.7	-1.2	2.5	3.4	2.9
Thailand	2.9	5.3	2.4	2.4	3.9	5.8	5.8
Vietnam	0.7	1.1	0.7	-0.8	1.2	6.1	1.5
China	3.5	3.5	2.8	3.2	1.8	3.2	3.4
India	1.5	1.9	2.9	2.5	0.9	1.9	0.7
	3.6	3.4	4.8	6.2	5.5	6.7	5.5

Note : ^(e) Estimate

Source : Department of Statistics Malaysia, Ministry of Finance and IMF World Economic Outlook, October 2023

INFLATION RATE
2000-2023

Annual change (%)



— Malaysia
— Advanced Economies
— Emerging and Developing Economies

12. INTERNATIONAL COMPARISON (CONT.)

Country	GDP ^{1/} (US\$ billion)	Value-added as a percentage of GDP (%)		
		Agriculture	Industry ^{2/}	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 ^{3/}	26.6 ^{3/}	55.0 ^{3/}

Notes : ^{1/} Refers to 2021^{2/} Includes mining, manufacturing, construction, electricity, gas and water^{3/} Refers to 2019

Source : IMD World Competitiveness Yearbook 2023

12. INTERNATIONAL COMPARISON (CONT.)

Country	Share of GDP (%)				
	Household Consumption Expenditure	Government Consumption Expenditure	Gross Fixed Capital Formation	Exports of Goods and Commercial Services ^{1/}	Imports of Goods and Commercial Services
12.4 Structure of Demand (2022)					
Selected Developed Countries					
Australia	49.4	21.4	22.6	22.0	22.0
Germany	51.2	21.9	22.6	44.3	49.4
Japan	53.9	21.8	26.1	15.7	26.1
United Kingdom	62.9	21.1	18.0	27.1	36.9
United States of America	68.2	14.1	20.9	10.0	15.8
NIEs					
Hong Kong	66.6	14.3	16.0	175.3	202.3
Singapore	29.8	10.0	20.6	161.8	157.2
Taiwan	45.5	13.7	27.6	58.1	63.1
South Korea	48.4	18.7	32.0	36.9	52.0
ASEAN					
Indonesia	51.9	7.7	29.1	16.8	21.3
Malaysia	57.6	11.6	18.2	76.0	82.7
Philippines	75.9	15.0	23.3	26.2	41.9
Thailand	54.5	17.7	23.4	52.3	74.2
China	38.2 ^{1/}	15.8 ^{1/}	41.7 ^{1/}	19.5	17.7
India	60.5	10.5	29.2	18.3	28.5

Note : ^{1/} Refers to 2021

Source : IMD World Competitiveness Yearbook 2023

12. INTERNATIONAL COMPARISON (CONT.)

	2019	2020	2021	2022	2023 ^(e)		2019	2020	2021	2022	2023 ^(e)
12.5 Current Account of Balance of Payments (US\$ billion)											
Advanced Economies						Emerging Market and Developing Economies					
Current account balance	388.3	157.4	502.7	-234.8	111.3	Current account balance	-10.4	143.9	363.7	645.7	195.8
Trade balance	276.9	224.3	370.9	-232.6	128.4	Trade balance	183.1	314.9	601.9	926.0	486.1
Goods balance	-311.4	-276.0	-338.6	-934.7	-642.2	Goods balance	497.9	549.3	796.8	1,050.1	648.0
Exports (f.o.b.) ^{1/}	11,020.0	10,173.4	12,607.2	13,750.1	13,603.4	Exports (f.o.b.) ^{1/}	7,537.8	7,041.0	9,260.7	10,524.8	9,910.2
Imports (f.o.b.) ^{2/}	11,331.3	10,449.4	12,945.8	14,684.7	14,245.7	Imports (f.o.b.) ^{1/}	7,039.9	6,491.8	8,463.9	9,474.7	9,262.2
Services balance	588.0	497.6	704.2	695.6	770.7	Services balance	-303.3	-232.1	-185.6	-103.6	-146.4
Primary income balance	496.2	347.2	547.0	426.9	463.4	Primary income balance	-520.5	-498.1	-621.4	-734.5	-745.5
Secondary income balance	-384.6	-413.8	-414.9	-428.9	-481.1	Secondary income balance	322.4	331.2	380.6	437.5	439.7
Emerging and Developing Asia						Malaysia					
Current account balance	93.2	319.2	286.5	296.8	190.5	Current account balance	12.8	14.1	14.5	12.5	5.0
Trade balance	75.7	370.5	341.1	417.0	297.8	Trade balance	35.2	43.7	61.1	58.2	46.9
Goods balance	225.3	471.3	405.1	424.4	385.5	Goods balance	30.1	32.7	42.8	42.3	29.1
Exports (f.o.b.) ^{1/}	3,745.1	3,816.0	4,902.0	5,237.3	4,981.2	Exports (f.o.b.) ^{1/}	240.3	234.3	299.1	352.2	312.6
Imports (f.o.b.) ^{2/}	3,519.8	3,344.7	4,497.0	4,812.9	4,595.7	Imports (f.o.b.) ^{1/}	205.1	190.6	237.9	294.0	265.7
Services balance	-149.6	-100.8	-63.9	-7.4	-87.7	Services balance	-2.6	-11.2	-15.8	-12.8	-9.2
Primary income balance	-153.1	-222.1	-248.6	-327.9	-328.3	Primary income balance	-9.5	-6.8	-10.2	-13.5	-12.1
Secondary income balance	170.5	170.8	193.9	207.7	221.0	Secondary income balance	-5.2	-0.6	-2.3	-3.4	-2.9

Notes : ^(e) Estimate^{1/} free on board^{2/} cost, insurance and freight

Source: Bank Negara Malaysia, Department of Statistics Malaysia and IMF World Economic Outlook, October 2023

12. INTERNATIONAL COMPARISON (CONT.)

	2019	2020	2021	2022	2023 (e)
12.6 Savings and Investment (as of GDP %)					
World					
Savings	27.0	27.0	28.1	27.9	26.3
Investment	26.5	26.4	27.1	27.4	26.4
Resource balance	0.5	0.6	1.0	0.5	0.0
Advanced Economies					
Savings	23.6	23.1	23.8	23.1	22.0
Investment	22.6	22.4	22.7	23.2	22.4
Resource balance	0.9	0.8	1.1	-0.1	-0.4
Emerging and Developing Economies					
Savings	32.1	32.9	34.3	34.4	32.4
Investment	32.3	32.5	33.4	33.0	32.0
Resource balance	-0.1	0.4	0.8	1.4	0.4
Malaysia					
Savings	24.5	23.8	26.0	26.6	24.8
Investment	21.0	19.7	22.1	23.5	21.4
Resource balance	3.5	4.2	3.9	3.1	3.3

Note : (e) Estimate

Source : Department of Statistics Malaysia, Ministry of Finance and IMF World Economic Outlook, October 2023

12. INTERNATIONAL COMPARISON (CONT.)

Country	Collected Total Tax Revenue (% of GDP) ^{2/}	General Government Expenditure (% of GDP)	Government Budget Surplus / Deficit (% of GDP)	Total General Government Debt (% of GDP)	Direct Investment Flows Inward (US\$ billion) ^{2/}
12.7 Government, Debt and Resource Flows (2022)					
Selected Developed Countries					
Australia	29.14	35.1	-5.37	56.40	24.79
Germany	39.51	49.7	-2.62	70.13	73.65
Japan	32.89 ^{1/}	44.3	-7.82	261.98	33.09
United Kingdom	34.17 ^{1/}	42.3	-6.26	89.18	5.92
United States of America	26.22 ^{1/}	36.8	-5.51	120.04	448.32
NIEs					
Hong Kong	14.89	28.6	-4.94	3.45	137.19
South Korea	29.88	30.4	-0.92	55.39	22.06
Taiwan	13.22	15.8	0.93	25.64	5.42
Singapore	13.13	16.6	-0.66	128.75	138.54
ASEAN					
Indonesia	8.51	15.8	-4.43	39.64	21.21
Malaysia	11.24	22.1	-5.56	65.72	18.60
Philippines	16.09	23.4	-5.24	58.35	12.41
Thailand	15.57	24.1	-5.45	60.26	14.64
China	15.03	21.5	-7.60	78.28	333.98
India	17.34	24.2	-8.90	83.79	44.73

Notes : ^{1/} Refers to 2020^{2/} Refers to 2021

Source : IMD World Competitiveness Yearbook 2023

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

Country	Total Employment (million)	Employment by Sector (% of Total Employment)		
		Agriculture	Industry ^{1/}	Services
12.9 Structure of Employment (2022)				
Selected Developed Countries				
Australia	13.81	2.2	19.0	78.9
Germany	42.66	1.2	27.5	71.2
Japan	67.23	3.0	23.2	73.8
United Kingdom	32.74	0.8	16.6	82.6
United States of America	158.29	1.6	19.3	79.1
NIEs				
Hong Kong	3.62	0.1	11.5	88.4
South Korea	28.09	5.4	24.5	70.1
Taiwan	11.42	4.6	35.4	60.0
Singapore	3.89	0.6	25.2	74.1
ASEAN				
Indonesia	135.30	28.6	22.2	49.2
Malaysia	15.06 ^{2/}	10.3	25.9	63.8
Philippines	46.87	23.1	18.2	58.7
Thailand	39.22	30.4	22.2	47.4
China	733.51	22.9 ^{2/}	29.1 ^{2/}	48.0 ^{2/}
India	587.47	41.0	25.4	33.5

Notes : ^{1/} Includes mining, manufacturing, construction, electricity, gas and water^{2/} Refers to 2021

Source: IMD World Competitiveness Yearbook 2022

12. INTERNATIONAL COMPARISON (CONT.)

Country	Illiteracy Rate Adult (over 15 years) illiteracy %	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)
	2020	2021	2021	2020	2022
12.10 Quality of Life					
Selected Developed Countries					
Australia	1.0	14.53	84.5	3.7	35.0
Germany	1.0	14.80	80.6	3.7	36.0
Japan	1.0	15.34	84.8	2.5	40.7
United Kingdom	1.0	19.22	80.7	4.2	36.6
United States of America	1.0	14.05	77.2	6.3	35.2
NIEs					
Hong Kong	1.0	12.5	85.5	2.5	31.2
South Korea	1.0	16.11	83.7	3.0	29.0
Taiwan	1.0	12.10	80.9	4.3	29.3
Singapore	2.5 ^{2/}	13.92 ^{3/}	82.8	2.2	26.1
ASEAN					
Indonesia	4.0	15.95 ^{3/}	67.6	23.0	32.1
Malaysia	5.0 ^{2/}	12.30	74.5	8.6	28.8
Philippines	3.3 ^{2/}	15.19 ^{3/}	69.3	26.4	35.7
Thailand	5.2 ^{1/}	14.37	78.7	8.7	30.7
China	3.2 ^{1/}	16.12	78.2	7.3	31.1
India	25.6 ^{1/}	26.25	67.2	32.6	32.2

Notes : 1/ Refers to 2018

2/ Refers to 2019

3/ Refers to 2020

Source : IMD World Competitiveness Yearbook 2023

12. INTERNATIONAL COMPARISON (CONT.)

Country	2018	2019	2020	2021	2022
12.11 GNI Per Capita (US\$)					
Selected Developed Countries					
Australia	53,100	54,900	53,620	57,170	60,430
Germany	47,490	49,220	48,050	51,660	53,390
Japan	41,800	41,970	40,870	43,450	42,440
United Kingdom	42,180	43,380	38,590	44,790	48,890
United States of America	63,460	66,130	64,650	70,900	76,370
NIEs					
Hong Kong	50,050	50,480	48,550	54,370	54,370
South Korea	32,750	33,830	33,040	35,110	35,990
Singapore	56,560	58,910	55,260	63,000	67,200
ASEAN					
Indonesia	3,850	4,070	3,900	4,170	4,580
Malaysia	10,360	10,960	10,320	10,710	11,780
Philippines	3,640	3,770	3,350	3,550	3,950
Thailand	6,450	7,080	6,920	7,090	7,230
China	9,540	10,310	10,520	11,930	12,850
India	1,980	2,080	1,900	2,150	2,380

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)	Mobile Telephone Costs (Monthly Blended Average Revenue per user)	Investment in Telecommunications (% of GDP)	Internet Bandwidth Speed (Average speed)	Digital/ Technological Skills (Score) ^{1/}	Cyber Security (Score) ^{1/}
	2019	2021	2021	2021	2021	2022	2022	2023	2023
12.12 Information Age									
Selected Developed Countries									
Australia	1,028	869	97.4	496	22.6	0.57	53.6	6.41	4.58
Germany	1,074	929	49.2	589	16.1	0.34	91.4	5.54	6.03
Japan	1,006	924	93.1	978	34.0	0.27	138.8	4.65	5.44
United Kingdom	1,046	850	85.5	490	19.6	0.24	76.4	7.06	6.25
United States of America	1,196	854	96.6	357	44.7	0.40	162.3	8.09	6.50
NIEs									
Hong Kong	1,046	906	92.6	391	21.0	0.16	117.1	7.62	7.00
South Korea	960	964	96.1	443	26.9	0.42	126.0	6.18	6.48
Taiwan	932	915	100.0	294	16.2	0.26	135.0	6.90	6.85
Singapore	1,030	899	92.5	497	17.7	0.16	179.4	7.76	7.19
ASEAN									
Indonesia	137	653	71.1	56	2.7	0.76	18.6	6.89	6.14
Malaysia	510	893	86.6	201	11.1	0.30	78.9	7.12	6.08
Philippines	211	659	61.8	73	2.2	0.64	61.1	6.21	4.45
Thailand	225	807	86.7	184	7.0	0.56	158.5	6.74	5.98
China	368	695	98.0	376	7.5	0.38	124.4	7.74	7.13
India	126	486	65.6	34	1.5	0.49	45.1	7.28	6.17

Note : ^{1/} IMD Survey - the higher the score, the better the performance
Computers Per Capita, No. of computers per 1,000 people
(deleted criteria, 2022)

Source: IMD World Competitiveness Yearbook 2023

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	2021	2021	2021	2023	2023	2023
12.13 Science and Technology							
Selected Developed Countries							
Australia	1.79 ^{3/}	0.91 ^{3/}	6,309	22.39	6.87	6.13	7.75
Germany	3.13	2.09	209,744	15.23	6.10	6.14	8.38
Japan	3.30	2.59	116,514	17.98	5.91	5.66	6.63
United Kingdom	2.93 ^{4/}	2.07	66,700	23.85	6.77	6.49	7.45
United States of America	3.46	2.68	169,217	19.89	7.66	7.61	7.74
NIEs							
Hong Kong	0.97	0.41	431,629	70.54	7.49	7.13	7.96
South Korea	4.93	3.90	163,987 ^{4/}	5.76 ^{4/}	5.76	6.13	6.79
Taiwan	3.77	3.18	237,425	54.04	6.97	6.94	7.51
Singapore	2.16 ^{4/}	1.37 ^{4/}	160,491 ^{4/}	55.27 ^{4/}	7.66	7.62	8.03
ASEAN							
Indonesia	0.23 ^{2/}	0.02 ^{2/}	7,492	7.20	7.13	6.70	6.17
Malaysia	0.97	0.43	108,683	51.68	6.81	6.42	6.75
Philippines	1.21	0.18 ^{2/}	38,194	64.23	5.64	4.62	4.98
Thailand	1.21	0.90	45,838 ^{4/}	27.67 ^{4/}	6.73	6.49	6.40
India	0.65 ^{2/}	0.24 ^{3/}	27,447	10.21	7.04	6.57	6.09
China	2.41 ^{4/}	1.84 ^{2/}	942,315	29.96	6.98	6.94	6.32

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

^{2/} Refers to 2018

^{3/} Refers to 2019

^{4/} Refers to 2020

Source : IMD World Competitiveness Yearbook 2023

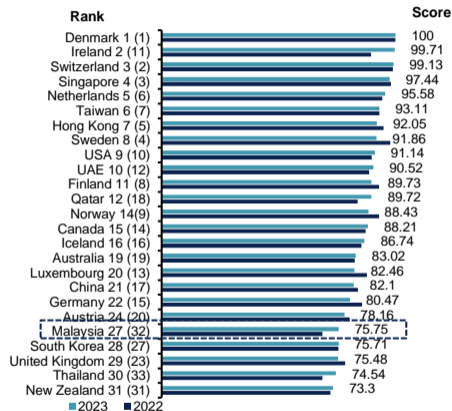
12. INTERNATIONAL COMPARISON (CONT.)

Country/ Rank ^{1/}	Economic Performance		Government Efficiency		Business Efficiency		Infrastructure		OVERALL	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
12.14 World Competitiveness Ranking ^{2/}										
Denmark	13	15	6	5	1	1	2	2	1	1
Switzerland	30	18	1	1	4	7	1	1	2	3
Singapore	2	3	4	7	9	8	12	9	3	4
Sweden	21	28	9	14	2	6	3	4	4	8
Hong Kong	15	36	2	2	7	11	14	13	5	7
Netherlands	19	11	12	12	3	2	5	5	6	5
Taiwan	11	20	8	6	6	4	13	12	7	6
Finland	44	39	10	13	5	9	4	3	8	11
Norway	25	17	5	9	10	18	6	8	9	14
USA	3	2	27	25	12	14	7	6	10	9
Ireland	7	1	11	3	11	3	23	19	11	2
Canada	10	9	18	16	13	17	11	11	14	15
Germany	5	12	21	27	21	29	9	14	15	22
China	4	8	29	35	15	21	21	21	17	21
Australia	16	10	16	18	26	30	19	20	19	19
United Kingdom	23	35	26	28	28	34	18	22	23	29
South Korea	22	14	36	38	33	33	16	16	27	28
New Zealand	47	50	17	21	36	35	29	28	31	31
MALAYSIA	12	7	38	29	38	32	37	35	32	27
Thailand	34	16	31	24	30	23	44	43	33	30
Japan	20	26	39	42	51	47	22	23	34	35
India	28	33	45	44	23	28	49	52	37	40
Indonesia	42	29	35	31	31	20	52	51	44	34
Philippines	53	40	48	52	39	40	57	58	48	52

Notes : ^{1/}Rank out of 63 countries for 2022 & rank out of 64 countries for 2023

^{2/}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 2023

WORLD COMPETITIVENESS SCOREBOARD
2022 AND 2023

Note : Rankings for 2022 are in brackets

12. INTERNATIONAL COMPARISON (CONT.)

Country	2018	2019	2020	2021	2022
12.15 Overall Productivity (PPP) (US\$) ^{1/}					
Selected Developed Countries					
Australia	104,563	104,066	n.a.	103,602	112,873
Germany	103,042	102,749	n.a.	103,946	108,757
Japan	78,796	78,762	n.a.	79,558	83,666
United Kingdom	97,408	97,750	n.a.	96,764	107,484
United States of America	133,130	134,594	n.a.	142,725	147,454
Selected Emerging and Developing Economies					
NIEs					
Hong Kong	122,376	121,019	n.a.	128,205	134,577
South Korea	83,739	84,494	n.a.	89,461	93,626
Taiwan	106,478	108,738	n.a.	121,772	132,803
Singapore	155,406	154,079	n.a.	160,376	183,959
ASEAN					
Indonesia	25,324	26,157	n.a.	26,281	27,963
Malaysia	61,639	63,017	n.a.	60,273	65,725
Philippines	21,869	22,576	n.a.	22,935	24,130
Thailand	34,413	35,465	n.a.	34,513	36,981
China	28,528	30,428	n.a.	35,248	38,291
India	18,204	18,837	n.a.	19,277	22,178

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

n.a. – not available

Source : IMD World Competitiveness Yearbook 2023

12. INTERNATIONAL COMPARISON (CONT.)

Country	2018	2019	2020	2021	2022
12.16 Labour Productivity (PPP) (US\$) ^{1/}					
Selected Developed Countries					
Australia	60.5	60.3	n.a.	64.73	70.61
Germany	74.1	74.1	n.a.	77.04	79.49
Japan	45.6	46.6	n.a.	47.95	48.56
United Kingdom	58.6	58.6	n.a.	60.76	69.98
United States of America	75.0	76.2	n.a.	80.84	83.13
Selected Emerging and Developing Economies					
NIEs					
Hong Kong	57.0	56.4	n.a.	60.35	63.74
South Korea	42.1	42.7	n.a.	45.80	49.04
Taiwan	50.9	52.1	n.a.	52.77	56.36
Singapore	67.4	66.1	n.a.	71.38	78.12
ASEAN					
Indonesia	12.5	12.9	n.a.	13.31	14.37
Malaysia	28.1	28.7	n.a.	26.15	29.01
Philippines	10.1	10.4	n.a.	10.96	11.08
Thailand	16.4	16.9	n.a.	15.77	17.59
China	13.2	14.0	n.a.	14.99	16.45
India	8.6	8.9	n.a.	8.52	8.72

Note : ^{1/} GDP (PPP) per person employed per hour, US\$
n.a. – not available

Source : IMD World Competitiveness Yearbook 2023

12. INTERNATIONAL COMPARISON (CONT.)

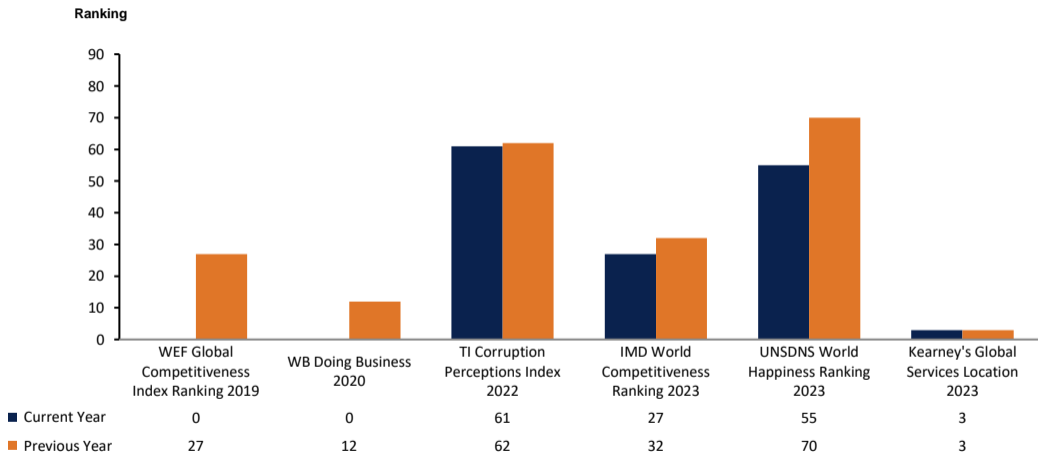
Country	2020			2021			2022		
	Industry ^{2/}	Services	Agriculture	Industry	Services	Agriculture	Industry ^{2/}	Services	Agriculture
12.17 Productivity by Sector (PPP) (US\$) ^{1/}									
Selected Developed Countries									
Australia	133,443	96,410	89,852	147,905	100,605	122,323	152,887	107,696	139,990
Germany	115,098	105,873	60,977	16,116 ^{4/}	106,809 ^{4/}	61,516 ^{4/}	126,439 ^{5/}	114,956 ^{5/}	88,854 ^{5/}
Japan	100,546 ^{3/}	78,603 ^{3/}	25,094 ^{3/}	95,488 ^{4/}	75,442 ^{4/}	26,002 ^{4/}	102,753 ^{5/}	79,852 ^{5/}	25,553 ^{5/}
United Kingdom	95,833 ^{3/}	87,480 ^{3/}	58,135 ^{3/}	141,500 ^{4/}	83,849 ^{4/}	56,013 ^{4/}	136,950	110,913	121,110
United States of America	128,749 ^{3/}	138,597 ^{3/}	95,404 ^{3/}	191,706 ^{4/}	129,621 ^{4/}	95,105 ^{4/}	125,027 ^{5/}	145,058 ^{4/}	90,203 ^{5/}
Selected Emerging and Developing Economies									
NIEs									
Hong Kong	69,815 ^{3/}	128,229 ^{3/}	117,074 ^{3/}	68,875 ^{4/}	126,938 ^{4/}	116,567 ^{4/}	73,269 ^{5/}	140,763 ^{5/}	162,820 ^{5/}
South Korea	124,807	76,397	30,699	132,823	82,129	34,438	139,701	89,320	30,812
Taiwan	118,948	117,677	39,626	136,652	129,295	39,913	151,658	143,977	43,143
Singapore	163,266	152,957	...	195,604	169,442	9,517	181,147	181,183	8,619
ASEAN									
Indonesia	45,620	25,370	11,836	48,553	25,853	12,755	55,553	27,898	12,891
Malaysia	84,409	52,287	42,651	84,512 ^{4/}	52,351 ^{4/}	42,704 ^{4/}	93,248 ^{5/}	54,791	44,491 ^{5/}
Philippines	36,213	25,199	9,584	36,066	24,480	9,589	39,537	25,693	10,129
Thailand	49,550	42,700	9,317	55,655	43,946	9,552	59,441	44,715	10,952
China	42,696 ^{3/}	34,236 ^{3/}	8,516 ^{3/}	42,406 ^{4/}	36,786 ^{4/}	10,505 ^{4/}	49,370 ^{5/}	40,428	11,633 ^{5/}
India	18,839 ^{3/}	35,208 ^{3/}	6,465 ^{3/}	20,587	34,999	6,795	21,989	31,615	12,891

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^{4/} Refers to 2020^{5/} Refers to 2021

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Malaysia's Competitiveness Position

MEIF



14

Investor's Guide

MEIF

14. INVESTOR'S GUIDE

14.1 Income Tax Rate for Year of Assessment 2022

- Individual 0-30%
- Corporate 17% to 24% (depending on the paid-up capital in respect of ordinary shares and chargeable income)

14.2 Promotion of Investment Act (PIA), 1986

- Incentives available under the Promotion of Investments Act (PIA) 1986 are Pioneer Status (PS) and Investment Tax Allowance (ITA).
- These incentives are mutually exclusive where companies may apply for one or the other, but not both at the same time.
- A company granted with PS enjoys partial or full exemption from being taxed for 5 to 10 years. Accumulated losses incurred during the pioneer period can be carried forward for seven (7) consecutive years of assessment and deducted from post pioneer income of the company.
- The ITA offers an allowance of 60% or 100% on its qualifying capital expenditure incurred within 5 or 10 years from the date the first qualifying capital expenditure is incurred. The allowance can be utilised to offset against 70% or 100% of the statutory income for each year of assessment. The unutilised allowances can be carried forward until fully absorbed.
- Incentives are offered based on activities and products determined in the list of promoted products and activities.

14.3 Income Tax Act, 1967

There are wide spectrum of incentives provided under the Income Tax Act, 1967. The incentives can be in the form of exemption of income, special tax rate, capital allowance or deduction (the quantum varies):

- i. Income tax exemption, income tax exemption equivalent to Investment Tax Allowance or Special Tax Rate for products / activities as approved by the Ministry of Finance;
- 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 the 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**

TIME

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

- 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.

15.2.7 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.