



Ministry of Economy

The Malaysian Economy in Figures 2024

Revised as of 28 February 2025

www.ekonomi.gov.my



Background on Malaysia

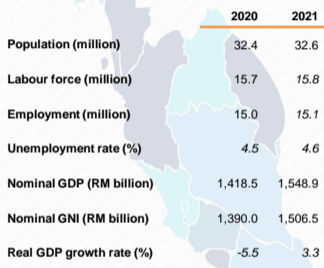
Malaysia covers an area of 330,345 km² square kilometers and lies entirely in the equatorial zone, with the average daily temperature throughout Malaysia, from 31°C to 33°C. It is made of 13 states, namely Johor, Kedah, Kelantan, Melaka, Negeri Sembilan, Pahang, Pulau Pinang, Perak, Perlis, Selangor,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

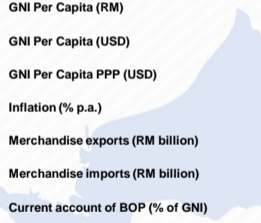
The Government of Malaysia is led by a Prime Minister and a constitutional monarchy, which employs a Parliamentary system. It has three branches of government - the Executive, the Legislature and the Judiciary.

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



	2020	2021	2022	2023	2024 ^(e)
Population (million)	32.4	32.6	32.7	33.4	34.1
Labour force (million)	15.7	15.8	16.0	16.4	17.3 ^{1/}
Employment (million)	15.0	15.1	15.4	16.2	16.8 ^{1/}
Unemployment rate (%)	4.5	4.6	3.9	3.4	3.2 ^{1/}
Nominal GDP (RM billion)	1,418.5	1,548.9	1,793.9	1,822.9	1,931.1
Nominal GNI (RM billion)	1,390.0	1,506.5	1,737.0	1,770.0	1,869.6
Real GDP growth rate (%)	-5.5	3.3	8.9	3.6	5.1



	2020	2021	2022	2023	2024 ^(e)
GNI Per Capita (RM)	42,838	46,253	53,121	52,991	54,894
GNI Per Capita (USD)	10,191	11,163	12,070	11,619	11,995
GNI Per Capita PPP (USD)	29,635	25,599	29,259	29,037	29,935
Inflation (% p.a.)	-1.2	2.5	3.3	2.5	1.8
Merchandise exports (RM billion)	983.8	1,241.0	1,550.0	1,426.2	1,507.7
Merchandise imports (RM billion)	800.5	987.3	1,293.8	1,211.0	1,370.8
Current account of BOP (% of GNI)	4.3	4.0	3.3	1.6	1.8
Exchange rate (RM/USD)	4.203	4.143	4.401	4.561	4.576

Notes : ^(e) Estimate ^{1/} Q4 2024

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

Table of Contents

	Page		Page
1		KEY ECONOMIC INDICATORS	
1.1	1	Gross Domestic Product	
1.2	1	Gross National Income	
1.3	2	Balance of Payments	
1.4	2	Federal Government Finance	
1.5	3	Price Indices	
1.6	3	Unemployment	
1.7	3	Exchange Rates	
1.8	4	Money and Banking	
2		AREA, POPULATION AND LABOUR FORCE	
2.1	5	Area	
2.2	5	Population	
2.3	5	Population Age Structure	
2.4	6	Population by Ethnic Group	
2.5	7	Labour Force	
2.6	7	Employment	
3		GROSS DOMESTIC PRODUCT	
3.1	8	Supply	
3.2	8	Demand	
3.3	10	Savings and Investment Gap	
3.4	10	Production of Major Commodities	
3.5	11	Industrial Production Index	
3.6	12	Distributive Trade	
4		PUBLIC SECTOR ACCOUNTS	
4.1	13	Federal Government Finance	
4.1.1	13	Revenue	
4.1.2	13	Operating Expenditure	
4.1.3		Development Expenditure	13
4.1.4		COVID-19 Fund	13
4.1.5		Overall Surplus / Deficit	13
4.1.6		Sources of Finance (net)	13
4.1.7		Debt	13
4.2		Consolidated Public Sector Finance	13
4.2.1		General Government	13
4.2.2		NFPCs Surplus / Deficit	13
4.2.3		Public Sector Current Account Surplus / Deficit	13
4.2.4		Development Expenditure	13
4.2.5		Overall Balance	13
4.2.6		External Debt	13
5		BALANCE OF PAYMENTS	
5.1		Goods (net)	16
5.2		Services (net)	16
5.3		Primary Income (net)	16
5.4		Secondary Income (net)	16
5.5		Current Account Balance (net)	16
5.6		Capital and Financial Account Balance (net)	16
5.7		Reserve Asset	16
6		BURSA MALAYSIA	
6.1		Composite Index	18
6.2		Market Valuation	18
6.3		New Listing	18
6.4		Listed Companies	18
6.5		Selected World Stock Market Indices	18
6.6		Turnover	19

Table of Contents

7	APPROVED INVESTMENT PROJECTS	Page	12	INTERNATIONAL COMPARISON	Page
7.1	Approved Investment Projects (Manufacturing Sector)	20	12.1	Real Gross Domestic Product	37
7.2	Foreign Investment in Manufacturing Projects	20	12.2	Consumer Price Index	38
7.3	Proposed Capital Investments in Manufacturing Projects	21	12.3	Structure of Output	39
			12.4	Structure of Demand	40
8	EXTERNAL SECTOR		12.5	Current Account of Balance of Payments	41
8.1	Gross Exports	22	12.6	Savings and Investment	42
8.2	Gross Imports	22	12.7	Government, Debt and Resource Flows	43
8.3	Destination of Exports	23	12.8	Population and Urbanisation	44
8.4	Sources of Imports	23	12.9	Structure of Employment	45
8.5	Trade Prices and Terms of Trade	23	12.10	Quality of Life	46
8.6	Trade Balance by Main Trading Partner	26	12.11	GNI Per Capita (US\$)	47
8.7	Tourists Arrivals by Region	28	12.12	Information Age	48
			12.13	Science and Technology	49
9	PRIVATISATION		12.14	World Competitiveness Ranking	50
9.1	Public Private Partnership	29	12.15	Overall Productivity (PPP)	51
			12.16	Labour Productivity (PPP)	52
10	ENERGY AND TRANSPORTATION		12.17	Productivity by Sector (PPP)	53
10.1	Final Energy Consumption	30	13	MALAYSIA'S COMPETITIVENESS POSITION	54
10.2	Electricity - Demand and Supply	30	14	INVESTORS' GUIDE	
10.3	Roads by Surface Type	32	14.1	Income Tax Rate	55
10.4	Railway	32	14.2	Promotion of Investment Act	55
10.5	Air Traffic	32	14.3	Income Tax Act	55
10.6	Ports	32	14.4	Others	55
11	QUALITY OF LIFE		15	FOREIGN EXCHANGE ADMINISTRATION RULES	
11.1	Malaysian Well-being Index	33	15.1	Rules Applicable to Residents	56
11.2	Selected Social Indicators	34	15.2	Rules Applicable to Non-Residents	58
11.3	Incidence of Poverty	36	15.3	Special Status Companies	60
11.4	Female-Related Information	37			

1

Key Economic Indicators



1. KEY ECONOMIC INDICATORS

Unit	2020		2021		2022		2023		2024 ^(p)		
	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/} (in constant 2015 prices)	1,346.2	-5.5	1,390.9	3.3	1,514.1	8.9	1,568.0	3.6	1,648.2	5.1	
Agriculture	99.1	-2.4	98.8	-0.3	100.1	1.3	100.8	0.7	103.9	3.1	
Mining and quarrying	92.9	-9.7	93.7	0.9	97.0	3.5	97.5	0.5	98.4	0.9	
Manufacturing	307.6	-2.7	336.7	9.5	364.1	8.1	366.7	0.7	381.9	4.2	
Construction	53.6	-19.3	50.8	-5.2	53.4	5.1	56.7	6.1	66.6	17.5	
Services	777.7	-5.2	795.1	2.2	882.7	11.0	927.9	5.1	977.7	5.4	
1.2 Gross National Income ^{2/} (in constant 2015 prices)	1,332.5	-5.0	1,370.0	2.8	1,484.0	8.3	1,543.1	4.0	1,616.3	4.7	
Private consumption	802.7	-3.9	817.1	1.8	909.6	11.3	951.9	4.7	1,000.5	5.1	
Private investment	210.7	-11.9	216.5	2.8	232.1	7.2	242.7	4.6	272.6	12.3	
Public consumption	179.7	4.1	190.2	5.8	199.9	5.1	206.6	3.3	216.2	4.7	
Public investment	70.5	-21.2	62.7	-11.0	66.1	5.3	71.8	8.6	79.7	11.1	
Exports of goods and services	830.2	-8.6	984.1	18.5	1,126.9	14.5	1,035.9	-8.1	1,123.9	8.5	
Imports of goods and services	743.1	-7.9	900.5	21.2	1,044.5	16.0	966.9	-7.4	1,053.4	8.9	
GNI per capita (in current prices)	RM '000	42.8	-5.4	46.2	8.7	53.1	14.9	53.0	-0.2	54.9	3.6
	US\$ '000	10.2	-6.8	11.2	10.2	12.1	8.1	11.6	-3.7	12.0	3.2

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

Source : Department of Statistics Malaysia and Ministry of Finance

1. KEY ECONOMIC INDICATORS

Unit	2020		2021		2022		2023		2024 ^(p)	
	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)	137.5	9.9	177.6	11.8	187.3	10.8	136.2	7.7	117.1	6.3
Services (net)	-47.2	-3.4	-65.7	-4.4	-58.2	-3.4	-43.2	-2.4	-13.9	-0.7
Primary income (net)	-28.5	-2.1	-42.2	-2.8	-56.9	-3.3	-52.9	-3.0	-61.5	-3.3
Secondary income (net)	-2.7	-0.2	-9.6	-0.6	-14.9	-0.9	-11.8	-0.7	-8.9	-0.5
Current account balance	59.1	4.3	60.2	4.0	57.2	3.3	28.2	1.6	32.8	1.8
Capital account	-0.4	0.0	-0.5	0.0	-0.5	0.0	-0.3	0.0	0.0	0.0
Financial account	-77.4	-5.6	16.2	1.1	8.5	0.5	-15.5	-0.9	-14.8	-0.8
Reserve asset	19.3	1.4	-45.7	-3.0	-53.4	-3.1	20.5	1.2	-15.8	-0.8
Bank Negara Malaysia international reserves	432.2	...	486.8	...	480.1	...	520.8	...	520.2	...
Months of retained imports	8.6	...	7.7	...	5.8	...	5.4	...	5.0 ^{1/}	...
1.4 Federal Government Finance		% of GDP		% of GDP		% of GDP		% of GDP		% of GDP
Revenue	225.1	15.9	233.8	15.4	294.4	17.0	315.0	18.0	322.1	16.9
Operating expenditure	224.6	14.5	231.5	15.0	292.7	16.3	311.3	17.1	321.5	16.7
Development expenditure (Gross)	51.4	3.6	64.3	4.1	71.6	4.0	96.1	5.3	86.0	4.4
COVID-19 Fund	38.0	2.7	37.7	2.4	31.0	1.8
Overall balance	-87.6	-6.2	-98.7	-6.4	-99.5	-5.5	-91.4	-5.0	-84.3	-4.1

Notes : ^(p) Preliminary
^{1/} As at 31 Dec 2024

Source : Bank Negara Malaysia and Department of Statistics Malaysia

1. KEY ECONOMIC INDICATORS (CONT.)

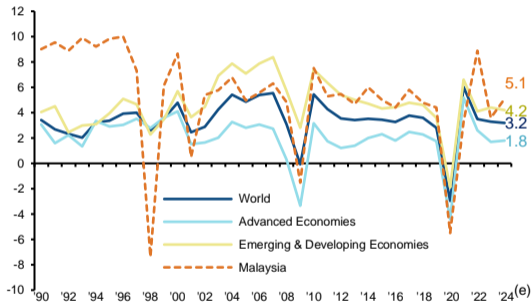
	Unit	2020	2021	2022	2023	2024
1.5 Price Indices ^{1/}						
Consumer Price Index (CPI)	% p.a.	-1.2	2.5	3.3	2.5	1.8
Producer Price Index (PPI) ^{2/}	% p.a.	-2.7	9.5	7.8	-1.9	0.3
1.6 Unemployment	% of labour force	4.5	4.6	3.9	3.4	3.2 ^{3/}
1.7 Exchange Rates (average for period)						
RM / US\$		4.203	4.143	4.401	4.561	4.576
RM / 100 Yen		3.938	3.776	3.362	3.250	3.024
RM / S\$		3.046	3.086	3.192	3.396	3.424
RM / Pound Sterling		5.391	5.700	5.435	5.673	5.846
1.8 Money and Banking						
Money supply M1	RM billion	523.7	578.3	602.9	638.4	666.5
Money supply M2	RM billion	2,037.5	2,165.8	2,258.3	2,391.0	2,478.9
Money supply M3	RM billion	2,041.0	2,171.8	2,265.7	2,402.1	2,488.5
Banking system						
Total deposits	RM billion	2,046.50	2,166.4	2,260.8	2,365.5	2,444.7
Total loans	RM billion	...	1,915.4	2,024.3	2,131.7	2,249.1
Total impaired loans	RM billion	...	32.1	34.8	35.2	33.5
Interest rates						
3-month interbank	Avg. at end-period (%)	2.48	1.92	2.64	3.57	3.57
3-month fixed deposit	Avg. at end-period (%)	1.95	1.56	1.95	2.65	2.65
Savings deposit	Avg. at end-period (%)	0.61	0.54	0.68	0.91	0.90
Base lending rate	Avg. at end-period (%)	5.83	5.49	5.88	6.60	6.68
3-month Treasury Bills	Avg. at end-period (%)	2.02	1.76

Notes : ^{1/} Based on 2010 prices (2010=100) ^{2/} PPI for Local Production ^{3/} Jul – Sept 2024

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

GROSS DOMESTIC PRODUCT 1990-2024

Annual change (%)

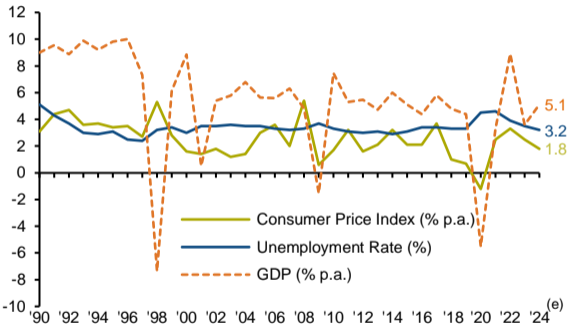


Notes : (e) Estimate

Source : Department of Statistics Malaysia, Department of Statistics Malaysia, Ministry of Finance and IMF World Economic Outlook, October 2024

MALAYSIA: GDP, CPI AND UNEMPLOYMENT RATE 1990-2024

Annual change (%)



Notes : (e) Estimate

Source : Department of Statistics Malaysia and Ministry of Finance

2

Area, Populations and Labour Force



2. AREA, POPULATION AND LABOUR FORCE

	Sq. km. ^{1/}		Unit	2020	2021	2022	2023	2024 ^(P)					
2.1 Area		2.2 Population ^{1/}											
Malaysia	330,876	Number (mid-year)	million	32.4	32.6	32.7	33.4	34.1					
Peninsular Malaysia	132,315	Growth	% p.a.	-0.2	0.4	0.4	2.1	1.9					
Sabah and Labuan	74,003	Density	per sq. km.	98	99	99	101	103					
Sarawak	124,174												
				2020		2021		2022		2023		2024 ^(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	7.8	24.0	7.7	23.6	7.6	23.2	7.6	22.7	7.6	22.2			
15 – 64	22.4	69.3	22.6	69.4	22.8	69.6	23.3	69.9	23.9	70.1			
65 and above	2.2	6.7	2.3	7.0	2.4	7.2	2.5	7.4	2.6	7.7			
TOTAL ^{3/}	32.4	100.0	32.6	100.0	32.7	100.0	33.4	100.0	34.1	100.0			
Dependency ratio ^{4/}	44.3		44.1		43.7		42.9		42.5				

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	2020	2021	2022	2023	2024 ^(p)
2.4 Population by Ethnic Group						
Malaysian Citizens	'000	29,756.3	30,016.8	30,198.2	30,437.1	30,662.7
Bumiputera	'000	20,649.5	20,902.5	21,101.7	21,336.4	21,586.5
Chinese	'000	6,892.4	6,891.7	6,873.7	6,878.8	6,868.4
Indian	'000	1,998.8	2,002.6	1,999.9	2,008.8	1,993.1
Others	'000	215.6	220.0	222.8	213.1	214.6
Non-Citizens ^{1/}	'000	2,691.1	2,559.5	2,500.0	2,964.8	3,396.1
TOTAL ^{2/}	'000	32,447.4	32,576.3	32,698.1	33,401.8	34,058.8

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	2019	2020	2021	2022	2023	2024 ^{1/}
2.5 Labour Force							
Labour force	'000	15,581.6	15,406.0	15,532.8	15,769.7	16,366.8	17,339.8
Labour Force Participation Rate:							
Total ^{2/}	%	68.7	68.4	68.6	69.3	70.0	70.6
Male ^{3/}	%	80.8	80.6	80.9	81.9	82.3	83.6
Female ^{4/}	%	55.6	55.3	55.5	55.8	56.2	56.8
Unemployment Rate	% of labour force	3.3	4.5	4.6	3.9	3.4	3.2
2.6 Employment							
Total	'000	15,073.4	14,719.4	14,825.2	15,155.2	15,813.4	16,792.9
Agriculture	% of total	10.2	10.5	10.0	10.0	9.3	...
Mining	% of total	0.6	0.5	0.5	0.5	0.6	...
Manufacturing	% of total	17.3	16.7	17.1	16.3	16.5	...
Construction	% of total	8.3	7.8	9.1	8.8	8.2	...
Services	% of total	63.6	64.4	61.1	61.7	65.4	...

Notes : ^{1/} Q4 2024

^{2/} Total number of economically active people as a percentage of the working age population of 15 to 64 years

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

^{4/} Total number of economically active females as a percentage of females in the working age population

Source : Department of Statistics Malaysia

3

Gross Domestic Product



3. GROSS DOMESTIC PRODUCT

	2020		2021		2022		2023		2024 ^(p)	
	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.	RM billion	% p.a.
3.1 Supply (in constant 2015 prices)										
Agriculture	99.1	-2.4	98.8	-0.3	100.1	1.3	100.8	0.7	103.9	3.1
Mining and quarrying	92.9	-9.7	93.7	0.9	97.0	3.5	97.5	0.5	98.4	0.9
Manufacturing	307.6	-2.7	336.7	9.5	364.1	8.1	366.7	0.7	381.9	4.2
Construction	53.6	-19.3	50.8	-5.1	53.4	5.1	56.7	6.1	66.6	17.5
Services	777.7	-5.2	795.1	2.2	882.7	11.0	927.9	5.1	977.7	5.4
Electricity, gas and water	38.0	-1.0	39.0	2.8	40.3	3.4	41.4	2.6	42.9	3.6
Transport, storage and communications	131.3	-4.8	137.2	4.5	154.4	12.6	165.6	7.2	175.8	6.2
Wholesale and retail trade, motor vehicles, accommodation, food and beverage	265.1	-9.4	266.3	0.3	309.7	16.3	328.7	6.1	343.7	4.6
Finance and insurance, real estate and business services	154.9	-4.5	159.2	2.8	172.2	8.2	175.5	1.9	187.2	6.7
Government services	124.7	5.0	131.5	5.4	137.4	4.5	143.9	4.7	151.0	4.9
Other services	63.8	-10.1	61.9	-3.0	68.6	10.8	72.9	6.3	77.0	5.7
Plus: Import duties	15.3	-5.2	15.6	1.9	16.8	7.3	18.4	9.6	19.7	6.9
GDP at purchasers' value^{1/}	1,346.2	-5.5	1,390.9	3.3	1,514.1	8.9	1,568.0	3.6	1,648.2	5.1
3.2 Demand (in constant 2015 prices)										
Private expenditure	1,013.4	-5.7	1,034.1	2.0	1,141.7	10.5	1,194.6	4.6	1,273.1	6.6
Consumption	802.7	-3.9	817.8	1.9	909.6	11.3	951.9	4.7	1,000.5	5.1
Investment	210.7	-11.9	216.3	2.7	232.1	7.2	242.7	4.6	272.6	12.3
Public expenditure	250.2	-4.5	253.9	1.5	266.0	5.1	278.3	4.6	295.9	6.3
Consumption	179.7	4.1	191.3	6.4	199.9	5.1	206.6	3.3	216.2	4.7
Investment	70.5	-21.2	62.7	-11.1	66.1	5.3	71.8	8.6	79.7	11.1
Exports of goods and services	830.2	-8.6	984.1	18.5	1,126.9	14.5	1,035.9	-8.1	1,123.9	8.5
Imports of goods and services	743.1	-7.9	900.5	21.2	1,044.5	16.0	966.9	-7.4	1,053.4	8.9
GDP at purchasers' value^{2/}	1,346.2	-5.5	1,390.6	3.3	1,514.1	8.9	1,568.0	3.6	1,648.2	5.1

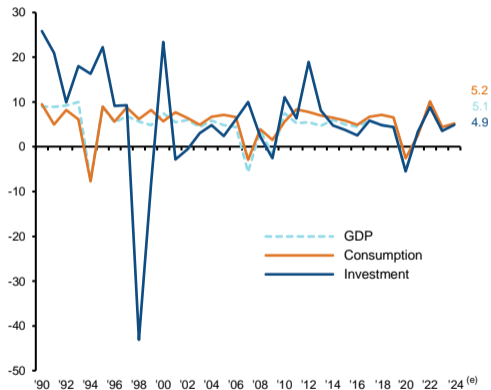
Notes : ^(p) Preliminary

^{1/} Includes import duties ^{2/} Includes change in stock

Source : Department of Statistics Malaysia and Ministry of Finance

GDP, CONSUMPTION AND INVESTMENT 1990-2024

Annual change (%)

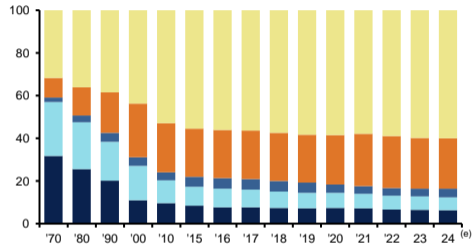


Note : ^(e) Preliminary

Source : Department of Statistics Malaysia and Ministry of Finance

STRUCTURE OF PRODUCTION 1970-2024 (excluding import duty)

Share to GDP (%)



Year	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	23	24 ^(e)
Agriculture	9.6	9.7	9.3	9.1	8.7	8.4	7.7	7.8	7.4	7.2	7.4	7.2	6.7	6.5	6.4
Mining	10.7	9.7	9.3	9.0	8.8	8.9	8.7	8.3	7.7	7.3	7.0	6.8	6.5	6.3	6.0
Construction	3.7	3.7	4.1	4.4	4.6	4.8	4.9	5.0	4.9	4.7	4.0	3.7	3.6	3.7	4.1
Manufacturing	23.1	23.1	22.9	22.6	22.6	22.6	22.6	22.6	22.6	22.5	23.1	24.5	24.3	23.7	23.5
Services	52.9	53.8	54.3	54.9	55.2	55.4	56.1	56.4	57.4	58.3	58.4	57.8	59.0	59.9	60.0

3. GROSS DOMESTIC PRODUCT (CONT.)

Unit	2020		2021		2022		2023		2024 ^(a)		
	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)	337.9	-9.0	402.8	19.2	480.8	19.3	437.8	-8.9	461.1	5.3	
% of GNI	24.4		26.7		27.7		24.7		24.7		
Investment (current prices) ^{1/}	278.8	-12.4	342.7	22.9	423.5	23.6	409.6	-3.3	422.0	3.0	
% of GNI	20.1		22.7		24.4		23.1		22.6		
Resource Balance (current prices)	59.1		60.2		57.2		28.2		39.1		
% of GNI	4.3		4.0		3.3		1.6		2.1		
3.4 Production of Major Commodities											
Rubber	'000 tonnes	515	-19.6	470	-8.7	377	-19.7	348	-7.7	386.5	11.1
Crude palm oil	'000 tonnes	19,137	-3.6	18,111	-5.4	18,453	1.9	18,552	0.5	19,338	4.2
Crude oil & condensates	'000 bpd ^{2/}	556	-8.9	505	-9.1	502	-0.6	499	-0.6	479	-4.2
Natural gas	mmscfd ^{3/}	6,131	-7.8	6,533	6.5	6,952	6.4	6,978	0.4	7,301	4.6

Notes : ^(a) Estimate

^{1/} Includes change in stock

^{2/} Barrels per day

^{3/} Million standard cubic feet per day

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

3. GROSS DOMESTIC PRODUCT (CONT.)

Selected Industries	2020	2021	2022	2023	2024
	%p.a.	% p.a.	%p.a.	%p.a.	%p.a.
3.5 Industrial Production Index^{1/} (2015=100)	-4.1	7.4	6.9	0.7	3.8
Manufacturing ^{2/}	-2.7	9.5	8.2	0.7	4.4
Export-Oriented Industries	-0.7	11.6	7.0	-1.1	4.0
Domestic-Oriented Industries	-6.6	5.0	10.9	4.9	5.1

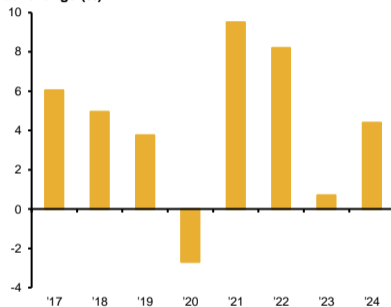
Notes : ^{1/} This index covers mining, manufacturing and electricity sectors as defined under the Malaysian Standard Industrial Classification (MSIC) 2008

^{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 2017-2024

Annual change (%)



3. GROSS DOMESTIC PRODUCT (CONT.)

Unit	2020		2021		2022		2023		2024		
	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	603,311	-5.5	641,755	6.4	710,292	10.7	747,149	5.2	782,078	4.7
Number of workers	'000	484	1.0	493	1.7	507	2.9	514	1.4	526	2.2
Salaries and wages	RM million	18,551	0.7	18,888	1.8	19,852	5.1	20,398	2.8	21,036	3.1
Retail											
Value of sales	RM million	511,008	-4.9	533,564	4.4	661,052	23.9	720,751	9.0	764,900	6.1
Number of workers	'000	1,085	-0.6	1,117	2.9	1,160	3.9	1,182	1.9	1,210	2.4
Salaries and wages	RM million	24,832	-0.6	25,161	1.3	27,173	8.0	27,760	2.2	28,764	3.6
Motor Vehicles											
Value of sales	RM million	135,096	-10.3	124,105	-8.2	183,173	47.6	205,706	12.3	219,058	6.5
Number of workers	'000	278	-1.0	289	3.8	296	2.4	307	3.8	312	1.5
Salaries and wages	RM million	7,120	1.3	7,160	0.6	7,964	11.2	8,267	3.8	8,439	2.1
Total											
Value of sales	RM million	1,249,415	-5.8	1,299,424	4.0	1,554,518	19.6	1,673,607	7.7	1,766,036	5.5
Number of workers	'000	1,848	-0.2	1,898	2.7	1,963	3.4	2,003	2.1	2,048	2.2
Salaries and wages	RM million	50,502	0.1	51,209	1.4	54,989	7.4	56,425	2.6	58,239	3.2
Sales per worker	RM million	676.2	-5.6	684.5	1.2	792.0	15.7	836.0	5.6	862.3	3.1
Salaries and wages per worker	RM million	27.3	0.4	27.0	-1.2	28.0	3.7	28.2	0.7	28.4	0.7

Source : Department of Statistics Malaysia

4

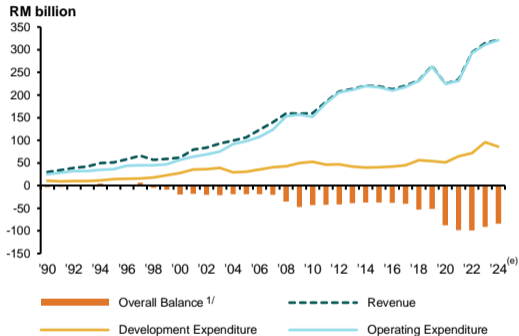
Public Sector Accounts



4. PUBLIC SECTOR ACCOUNTS

	Unit	2020	2021	2022	2023	2024 ^(a)		Unit	2020	2021	2022	2023	2024 ^(a)
4.1 Federal Government Finance							4.2 Consolidated Public Sector Finance						
4.1.1 Revenue	RM billion	225.1	233.8	294.4	315.0	322.1	4.2.1 General Government						
	% of GDP	15.9	15.1	16.4	17.3	16.5	Revenue	RM billion	241.5	237.3	271.9	325.7	324.6
Direct taxes	% of total	50	55.7	52.1	54.4	55.0	Operating expenditure	RM billion	261.2	272.4	335.7	356.9	368.2
Indirect taxes	% of total	18.6	18.6	18.8	18.4	19.9	Current surplus/(deficit)	RM billion	-19.7	-35.1	-63.8	-31.2	-43.6
Non-tax revenue	% of total	27.6	21.9	27.0	25.1	22.5		% of GDP	-1.4	-2.3	-3.6	-1.7	-2.2
4.1.2 Operating Expenditure	RM billion	224.6	231.5	292.7	311.3	321.5	4.2.2 Non-Financial Public Corporations (NFPCs)						
	% of GDP	15.8	14.9	16.3	17.1	16.5	Current Balance	RM billion	74.4	69.9	139.7	101.7	85.3
Emoluments	% of total	37.0	37.1	30.0	29.5	31.0		% of GDP	5.2	4.5	7.8	5.6	4.4
Pension and gratuities	% of total	12.3	12.6	10.7	10.9	10.7	4.2.3 Public Sector						
Debt service charges	% of total	15.4	16.4	14.1	14.9	15.8	Current Account Balance	RM billion	54.6	34.7	75.9	70.5	41.7
Supplies and services	% of total	13.1	10.8	11.9	11.5	12.2		% of GDP	5.2	4.5	7.8	3.9	2.2
Subsidies	% of total	8.8	10.0	23.0	23.1	19.1	4.2.4 Development Expenditure	RM billion	119.7	125.7	151.7	178.0	203.2
Asset acquisition	% of total	0.3	0.3	0.3	0.3	0.5		% of GDP	8.4	8.1	8.5	9.8	10.4
Grants and transfers ^{1/}	% of total	8.1	7.4	7.6	7.9	7.6	4.2.5 Overall Balance	RM billion	81,752	-128.7	-106.8	-107.5	-161.5
Others ^{2/}	% of total	5.2	3.9	2.5	1.7	2.9		% of GDP	5.8	-8.3	-6.0	-5.9	-8.3
4.1.3 Development Expenditure (Gross)	RM billion	51.4	64.3	71.6	96.1	86.0	4.2.6 External Debt						
	% of GDP	3.6	4.1	4.0	5.3	4.4	Debt service ratio	% of total	13.6	10.8	11.4	13.3	14.3
Economic services	% of total	55.9	48.7	54.6	59.6	48.1	Total debt	RM billion	879.6	979.8	1,079.6	1,172.5	1,260.6
Social services	% of total	26.9	35.2	29.5	25.2	32.8	Medium-and-long term debt	RM billion	361.6	391.2	383.0	412.8	450.7
Security	% of total	11.3	11.7	11.5	11.8	14.6							
General administration	% of total	5.9	4.5	4.4	3.4	4.5							
4.1.4 COVID-19 Fund	RM billion	38.0	37.7	31.0							
4.1.5 Overall Surplus/Deficit	RM billion	-87.6	-98.7	-99.5	-91.4	-84.3							
	% of GDP	-6.2	-6.4	-5.5	-5.0	-4.3							
4.1.6 Sources of Finance (net)													
Domestic borrowing	RM billion	86.9	98.6	99.7	92.8	85.0	Notes	: ^(a) Estimate (Budget estimate, excluding Budget 2025 measures)					
External borrowing	RM billion	-0.3	1.7	-0.3	-0.2	-0.3	^{1/}	Includes grants and transfers to state governments and grants to statutory bodies					
Change in assets	RM billion	1.1	-1.6	0.06	-1.2	-0.4	^{2/}	Includes refunds & write-offs and other expenditures not classified					
4.1.7 Debt	RM billion	879.6	979.8	1,079.6	1,172.5	1,260.6	Source	: Ministry of Finance					
	% of GDP	62.0	63.3	60.2	64.3	64.8							

FEDERAL GOVERNMENT ACCOUNTS 1990-2024



Notes : ^(e) Budget estimate, excluding 2024 Budget measures

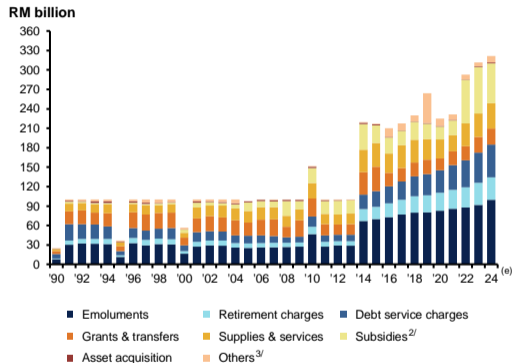
^{1/} Includes COVID-19 Fund

^{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, 1990-2024



Notes : ^(e) Budget estimate, excluding 2024 Budget measures

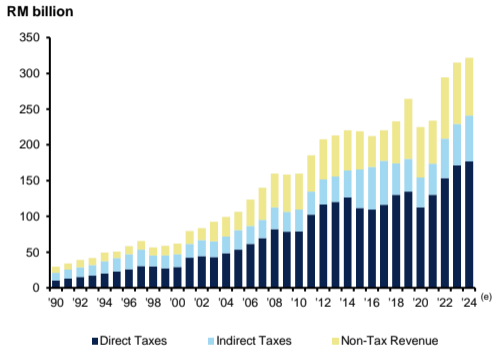
^{1/} Includes COVID-19 Fund

^{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

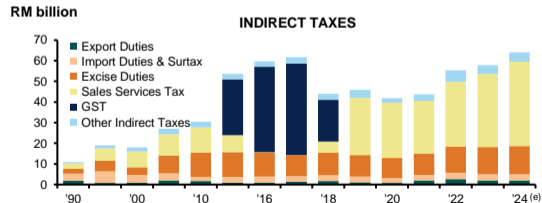
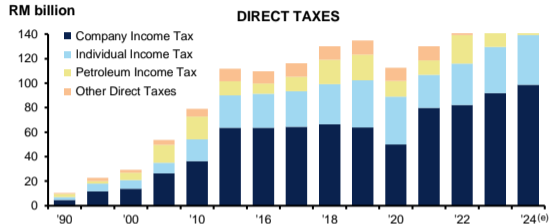
FEDERAL GOVERNMENT REVENUE 1990-2024



Note : ^(e) Budget estimate, excluding 2024 Budget measures

Source : Ministry of Finance

MALYSIAN TAX STRUCTURE 1990-2024



5

Balance of Payments



5. BALANCE OF PAYMENTS

ITEM	2020		2021		2022		2023		2024 ^(p)	
	RM billion	% of GNI	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	187.3	10.8	136.2	7.7	117.1	6.3
Exports	780.5	56.2	1,005.8	66.8	1,237.2	71.2	1,055.2	59.6	1,134.3	60.7
Imports	643.0	46.3	828.2	55.0	1,050.0	60.4	919.0	51.9	1,017.2	54.4
5.2 Services (net)	-47.2	-3.4	-65.7	-4.4	-58.2	-3.4	-43.2	-2.4	-13.9	-0.7
Transportation (net)	-27.4	-2.0	-31.9	-2.1	-34.2	-2.0	-31.4	-1.8	-30.6	-1.6
Travel (net)	-7.6	-0.5	-14.9	-1.0	-1.2	-0.1	17.1	1.0	37.1	2.0
Other services (net)	-12.2	-0.8	-18.9	-1.3	-22.8	-1.3	-28.9	-1.6	-20.3	-1.1
5.3 Primary Income (net)	-28.5	-2.1	-42.2	-2.8	-56.9	-3.3	-52.9	-3.0	-61.5	-3.3
5.4 Secondary Income (net)	-2.7	-0.2	-9.6	-0.6	-14.9	-0.9	-11.8	-0.7	-8.9	-0.5
5.5 Current Account Balance (net)	59.1	4.3	60.2	4.0	57.2	3.3	28.2	1.6	32.8	1.8
5.6 Capital and Financial Account Balance (net)	-77.8	-5.6	15.8	1.0	8.1	0.5	-15.7	-0.9	-14.9	-0.8
Capital account (net)	-0.4	0.0	-0.5	0.0	-0.5	0.0	-0.3	0.0	0.0	0.0
Financial account (net)	-77.4	-5.6	16.2	1.1	8.5	0.5	-15.5	-0.9	-14.8	-0.8
Direct investment (net)	3.1	0.2	31.1	2.1	12.6	0.7	-0.2	0.0	11.0	0.6
Portfolio investment (net)	-49.6	-3.6	18.8	1.2	-50.1	-2.9	-36.4	-2.1	-84.0	-4.5
Financial derivatives (net)	0.4	0.0	-2.3	-0.1	-2.2	-0.1	-3.9	-0.2	2.9	0.2
Other investment (net)	-31.3	-2.3	-31.4	-2.1	48.3	2.8	25.0	1.4	55.3	3.0
5.7 Reserve Asset	19.3	1.4	-45.7	-3.0	-53.4	-3.1	20.5	1.2	-15.8	-0.8
Bank Negara Malaysia international reserves (net)	432.2		486.8		480.1		520.8		520.2 ^{1/}	
Months of retained imports	8.6		7.7		5.8		5.4		5.0	

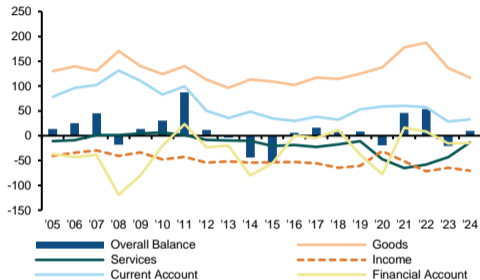
Notes : ^(p) Preliminary

^{1/}As at 31 Dec 2024

Source : Bank Negara Malaysia and Department of Statistics Malaysia

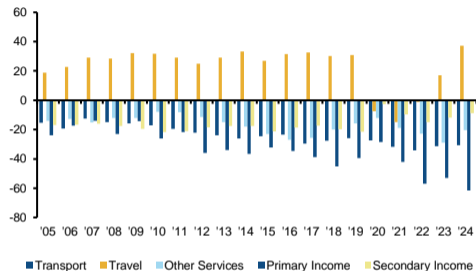
BALANCE OF PAYMENTS ^{1/} 2005-2024

RM billion (net)



BALANCE ON SERVICES AND INCOME 2005-2024

RM billion (net)



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

Source : Department of Statistics Malaysia

6

Bursa Malaysia



6. BURSA MALAYSIA

	2020	2021	2022	2023	2024 ^{1/}
6.1 Composite Index	1,627.21	1,567.53	1,495.49	1,454.66	1,642.33
6.2 Market Valuation (RM billion)	1,816.84	1,789.12	1,736.12	1,796.40	2,080.51
6.3 New Listings (number of companies) ^{2/}					
Main Market (Main Board) ^{3/}	2	7	5	7	11
ACE Market	10	11	25	24	40
LEAP Market ^{4/}	7	12	5	1	4
Total	19	30	35	32	55
6.4 Listed Companies (number of companies)					
Main Market (Main Board) ^{3/}	767	764	766	774	791
ACE Market	135	141	159	173	201
LEAP Market ^{4/}	34	44	47	48	47
Total	936	949	972	995	1,039
6.5 Selected World Stock Market Indices					
Dow Jones, New York	30,606.48	36,338.30	33,147.25	37,689.54	42,544.22
Nikkei, Tokyo	27,444.17	28,791.71	26,094.50	33,464.17	39,894.54
Hang Seng, Hong Kong	27,231.13	23,397.67	19,781.41	17,047.39	20,059.95

Notes : ^{1/} As at end-December 2024

^{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.)

	2020		2021		2022		2023		2024 ^{1/}	
	Volume (billion units)	Value (RM billion)	Volume (billion units)	Value (RM billion)	Volume (billion units)	Value (RM billion)	Volume (billion units)	Value (RM billion)	Volume (billion units)	Value (RM billion)
6.6 Turnover ^{2/}										
Consumer Products & Services ^{3/}	252.98	128.92	234.81	115.86	102.20	67.60	117.99	82.05	113.19	95.63
Industrial Products & Services ^{3/}	411.52	186.46	383.13	207.68	172.88	100.11	197.24	95.13	196.33	119.86
Construction	85.70	34.42	59.12	24.80	32.03	12.80	51.25	25.26	78.53	55.33
Trading/Services ^{3/}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Technology	382.55	137.40	280.29	174.18	122.42	80.87	147.04	63.19	149.65	88.02
Financial Services ^{3/}	34.17	82.58	32.98	76.91	21.39	92.85	23.33	86.01	35.46	163.43
Hotels ^{3/}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Properties	103.82	29.26	77.19	24.12	42.37	13.83	66.79	31.94	93.04	61.45
Plantation	26.43	27.47	13.50	20.59	13.84	34.52	9.93	19.20	10.78	21.05
Mining ^{3/}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Investment Trusts	3.31	6.64	2.29	3.03	1.89	2.46	2.68	3.19	4.49	6.28
Infrastructure Project Companies ^{3/}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closed End Fund	0.01	0.02	0.01	0.02	0.00	0.01	0.01	0.02	0.02	0.05
Exchange Traded Fund	0.16	0.32	0.14	0.25	0.06	0.12	0.11	0.16	0.13	0.23
Special Purpose Acquisition Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.63	0.06	2.54	0.24	0.45	0.10	3.19	0.33	1.92	0.36
Bond Islamic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Put / Call (Structured) Warrants	144.27	35.60	81.99	11.98	82.11	13.83	93.38	13.65	234.37	30.30
LEAP ^{3/}	0.19	0.04	0.21	0.04	0.17	0.04	0.31	0.09	0.14	0.04
Energy ^{3/}	191.27	61.74	120.48	45.34	63.32	25.10	60.39	19.80	45.20	26.23
Health Care ^{3/}	48.12	242.48	41.67	115.06	31.03	38.60	34.34	35.11	30.93	40.91
Telecommunications & Media ^{3/}	106.54	38.90	63.47	36.00	25.89	19.68	27.41	37.46	19.78	28.15
Transportation & Logistics ^{3/}	49.09	29.50	32.19	23.93	11.14	13.77	15.96	14.70	21.55	22.65
Utilities ^{3/}	15.04	26.21	7.34	16.99	6.07	14.58	16.04	32.12	23.69	88.49
Business Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.27
Grand Total	1,855.81	1,068.01	1,433.36	897.04	729.30	530.86	867.40	559.40	1,059.47	848.70

Notes : Figures are inclusive of Direct Business

^{1/} As at end-December 2024 ^{2/} Main Market, ACE Market (Main Board, Second Board and Mesdaq Market) and LEAP Market^{3/} Post sectors reclassification exercise on 24 Sep 2018, there were 5 new sectors introduced, (Energy, Health Care, Telecommunications & Media, Transportation & Logistics, Utilities), 4 sectors removed (Trading/Services, Hotel, Mining, Infrastructure Project Company), and 3 existing sectors renamed (Consumer to Consumer Products & Services, Industrial Products to Industrial Products & Services, Finance to Financial Services) to broaden and better reflect the business of companies. LEAP Market companies will also have their sector classified instead of LEAP.

Source : Bursa Malaysia

7

Approved Investment Projects



7. APPROVED INVESTMENT PROJECTS

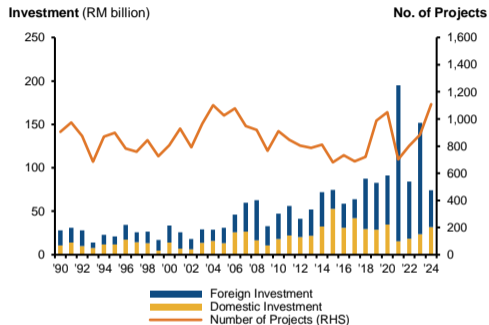
	Unit	2020	2021	2022	2023	2024	
7.1	Approved Investment Projects (Manufacturing Sector)						
	Number of projects approved	Number	1,049	702	801	883	1,108
	Potential employment	People	80,190	74,575	76,093	73,939	87,695
	Total proposed capital investment	RM million	91,261	195,088	84,274	151,968	120,483.60
	Domestic	% of total	38.0	7.9	21.7	15.5	26.2
	Foreign	% of total	62.0	92.1	78.3	84.5	73.8
7.2	Foreign Investment in Manufacturing Projects						
	(by Selected Country)						
	Total	RM million	56,580	179,599	66,021	128,438	88,891.70
	Singapore	% of total	15.6	25.9	14.6	10.0	17.0
	China	% of total	31.4	9.2	14.5	9.3	11.0
	Japan	% of total	2.9	4.2	13.9	7.9	1.1
	Netherlands	% of total	11.6	41.7	13.3	27.1	0.3
	Germany	% of total	2.1	0.5	13.3	1.0	0.7
	Korea, Rep.	% of total	2.4	4.1	9.5	2.9	1.0
	Hong Kong	% of total	5.2	0.1	7.3	2.9	14.3
	USA	% of total	6.5	0.6	6.5	14.1	11.7
	Switzerland	% of total	4.9	0.1	1.9	0.2	0.2
	Others	% of total	17.5	13.5	5.2	24.5	42.7

Source : Malaysian Investment Development Authority

7. APPROVED INVESTMENT PROJECTS (CONT.)

	Unit	2020	2021	2022	2023	2024
7.3 Proposed Capital Investment in Manufacturing Projects (by Selected Industry)						
Electrical & Electronics	% of total	17.1	75.9	34.7	56.2	46.3
Machinery & Equipment	% of total	7.8	0.9	9.9	14.8	8.8
Transport Equipment	% of total	4.2	1.1	9.6	4.7	13.1
Chemicals & Chemical Products	% of total	6.9	3.0	8.7	5.9	8.8
Petroleum Products (Inc. Petrochemicals)	% of total	17.0	0.1	7.0	0.6	2.2
Non-Metallic Mineral Products	% of total	2.5	0.2	6.9	5.8	4.4
Scientific & Measuring Equipment	% of total	2.5	1.1	5.6	0.9	1.1
Rubber Products	% of total	4.7	3.0	4.3	0.6	0.5
Food Manufacturing	% of total	3.6	2.8	4.2	2.1	5.1
Basic Metal Products	% of total	15.8	10.0	2.4	1.6	1.3
Fabricated Metal Products	% of total	2.9	0.9	2.0	2.7	3.1
Plastic Products	% of total	1.3	0.4	1.7	2.7	1.5
Paper, Printing & Publishing	% of total	8.6	0.3	1.3	0.4	0.7
Textiles & Textile Products	% of total	1.2	0.2	0.7	0.2	1.1
Others	% of total	4.0	0.4	1.1	1.0	2.0
TOTAL	RM billion	91.3	195.1	84.3	152.0	120.5

Source : Malaysian Investment Development Authority

CAPITAL INVESTMENT IN
MANUFACTURING PROJECTS, 1990-2024

8

External Sector



8. EXTERNAL SECTOR

	Unit	2020	2021	2022	2023	2024
Total Trade	RM billion	1,784.3	2,228.4	2,843.8	2,637.2	2,878.5
8.1 Gross Exports	RM billion	983.8	1,241.0	1,550.0	1,426.2	1,507.7
Manufactured	RM billion	849.5	1,068.4	1,304.7	1,216.3	1,288.8
Agriculture	RM billion	71.7	98.1	120.9	94.8	105.7
Mining	RM billion	58.4	69.8	117.3	106.1	102.8
8.2 Gross Imports	RM billion	800.5	987.3	1,293.8	1,211.0	1,370.8
Capital goods	RM billion	90.7	103.8	120.2	128.7	166.8
Intermediate goods	RM billion	429.2	545.8	706.6	620.6	748.9
Consumption goods	RM billion	74.1	83.9	104.0	104.1	117.4
Trade Balance	RM billion	183.3	253.7	256.2	215.2	136.8

Source : Department of Statistics Malaysia

8. EXTERNAL SECTOR (CONT.)

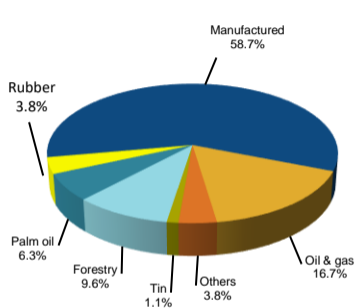
	Unit	2020	2021	2022	2023	2024
8.3 Destination of Exports						
ASEAN	% of total	27.7	27.7	29.2	29.5	29.0
North East Asia ^{1/}	% of total	30.1	28.0	26.6	26.7	26.4
Japan	% of total	6.4	6.1	6.4	6.0	5.5
EU 27 ^{2/}	% of total	8.6	8.4	8.1	7.9	7.7
United States of America	% of total	11.1	11.5	10.8	11.3	13.2
8.4 Sources of Imports						
North East Asia ^{1/}	% of total	36.3	37.7	35.4	34.1	34.8
ASEAN	% of total	21.8	23.6	24.6	24.8	23.9
EU 27 ^{2/}	% of total	7.4	7.8	7.0	7.8	7.5
Japan	% of total	7.7	7.5	6.4	5.9	5.1
United States of America	% of total	8.7	7.6	7.8	7.3	9.2
8.5 Trade Prices and Terms of Trade						
Export Price Index	Index (2010=100)	112.4	123.9	145.2	143.7	149.4
Import Price Index	Index (2010=100)	113.9	118.4	130.2	129.0	129.0
Terms of Trade	Index (2010=100)	98.7	104.6	111.5	111.4	115.8

Notes : ^{1/} China, Hong Kong, South Korea and Taiwan

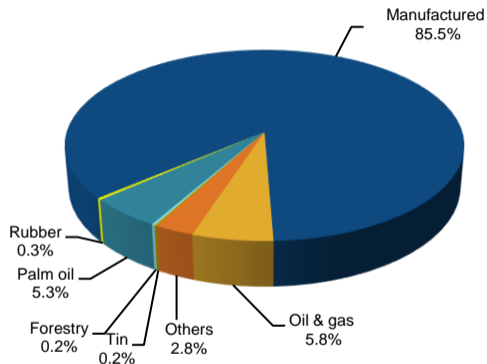
^{2/} 27 European Union countries

Source : Department of Statistics Malaysia

DIVERSIFICATION OF EXPORTS, 1990 AND 2024 (% of Total)

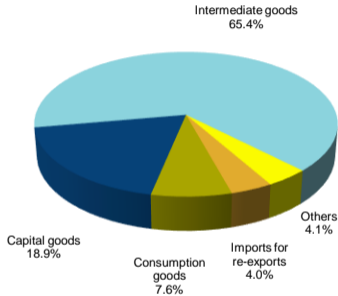


1990
RM79.6 billion

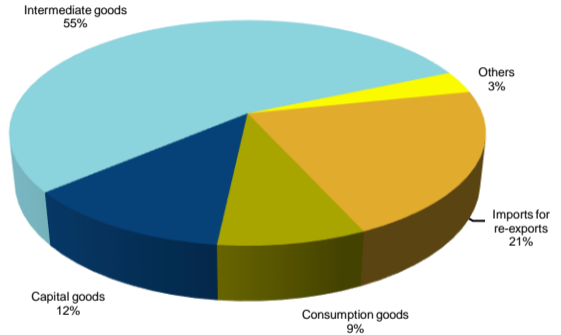


2024
RM1,507.7 billion

DIVERSIFICATION OF IMPORTS, 1990 AND 2024 (% of Total)



1990
RM79.1 billion



2024
RM1,370.1 billion

8. EXTERNAL SECTOR (CONT.)

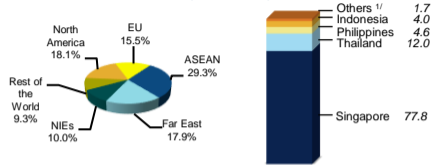
COUNTRY	2020			2021			2022			2023			2024		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
8.6 Trade Balance by Main Trading Partner (RM billion)															
North America	124.0	75.0	49.0	165.8	81.7	84.1	194.1	110.4	83.7	188.9	98.1	90.8	229.7	143.2	86.5
United States of America	109.1	69.7	39.4	142.2	74.7	67.5	167.2	100.4	66.8	161.3	88.9	72.4	198.6	126.3	72.4
Canada	4.0	3.0	0.9	6.4	3.6	2.8	4.9	5.5	-0.6	4.2	4.3	-0.1	6.5	4.8	1.7
EU	84.4	58.9	25.5	103.7	76.6	27.1	126.1	90.2	35.9	112.9	93.9	19.0	115.8	103.1	12.7
France	5.1	6.3	-1.1	5.2	6.9	-1.8	8.7	9.7	-1.0	6.1	10.6	-4.5	6.1	9.8	-3.7
Germany	24.7	23.2	1.5	28.5	25.5	3.0	30.0	29.9	0.1	30.6	33.0	-2.4	32.3	32.3	0.0
Netherlands	23.5	4.4	19.1	31.2	4.8	26.3	41.9	6.0	36.0	35.9	5.1	30.8	35.7	5.6	30.1
ASEAN	273.0	174.9	98.1	343.5	232.7	110.8	452.7	318.1	134.7	420.5	300.3	120.1	437.9	327.1	110.8
Brunei	2.8	1.9	0.8	5.2	2.1	3.1	7.6	5.8	1.9	6.4	3.0	3.4	5.7	2.5	3.2
Indonesia	29.6	36.7	-7.1	39.2	56.1	-16.9	55.7	74.0	-18.2	50.9	60.3	-9.4	54.4	61.9	-7.5
Philippines	17.6	8.8	8.8	22.6	9.9	12.7	28.2	13.0	15.2	26.4	9.7	16.8	27.8	10.3	17.5
Singapore	142.1	73.7	68.5	174.0	93.6	80.3	232.5	135.0	97.4	219.3	143.7	75.6	230.9	165.4	65.5
Thailand	45.3	34.3	11.0	52.2	45.4	6.8	65.8	56.2	9.6	58.9	54.5	4.5	59.0	55.5	3.5
Far East	221.8	233.8	-12.0	268.3	303.0	-34.7	309.2	358.9	-49.7	277.7	329.0	-51.3	270.3	366.6	-96.3
Japan	62.6	61.6	1.0	75.8	73.9	1.9	98.7	83.1	15.6	85.8	70.9	14.9	82.6	70.1	12.5
China	159.2	172.2	-13.0	192.5	229.0	-36.5	210.6	275.8	-65.3	191.9	258.1	-66.2	187.7	296.5	-108.8
NIEs	136.8	118.3	18.4	155.6	142.9	12.6	202.3	182.8	19.5	189.6	154.3	35.3	209.7	181.2	28.6
Hong Kong	68.2	14.2	54.0	76.7	17.6	59.1	95.7	17.6	78.1	89.8	15.2	74.6	88.8	16.7	72.1
South Korea	34.7	46.1	-11.4	38.2	50.1	-11.9	54.9	59.2	-4.3	56.4	55.3	1.1	54.0	55.4	-1.4
Taiwan	33.9	58.0	-24.2	40.6	75.2	-34.6	51.7	106.0	-54.3	43.4	83.8	-40.4	67.0	109.1	-42.1
West Asia	26.4	40.0	-13.5	39.9	36.2	3.7	53.0	78.4	-25.4	48.7	83.8	-35.1	51.8	81.5	-29.7
Australia	24.4	19.7	4.7	34.5	22.6	11.9	48.1	40.6	7.5	49.9	34.7	15.2	49.4	33.6	15.8
United Kingdom	10.0	6.7	3.3	9.8	7.4	2.4	9.3	8.3	1.0	8.8	8.5	0.3	8.6	8.2	0.4
TOTAL (including others)	983.8	800.5	183.3	1,241.0	987.3	253.7	1,550.0	1,293.8	256.2	1,426.2	1,211.0	215.2	1,507.7	1,370.8	136.8

Note : NIEs – Newly Industrialised Economies

Source : Department of Statistics Malaysia

MALAYSIA'S EXPORTS BY DESTINATION, 1990 AND 2024

(% to Total)

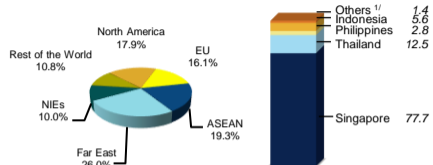


1990

RM79.6 billion

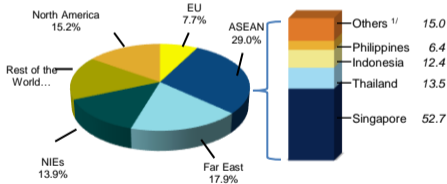
MALAYSIA'S IMPORTS BY ORIGIN, 1990 AND 2024

(% to Total)



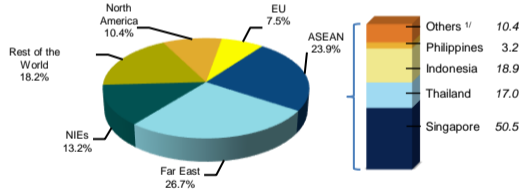
1990

RM79.1 billion



2024

RM1,507.7 billion



2024

RM1,370.8 billion

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

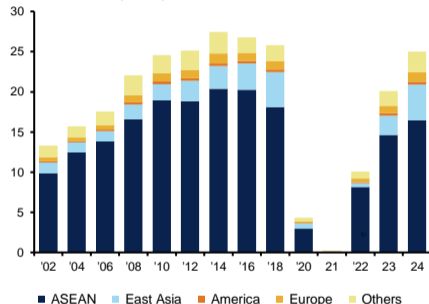
Source : Department of Statistics Malaysia

8. EXTERNAL SECTOR (CONT.)

REGION	2020		2021		2022		2023		2024	
	million	% of Total	million	% of Total	million	% of Total	million	% of Total	million	% of Total
8.7 Tourist Arrivals by Region										
ASIA	3.9	89.0	0.1	86.0	9.2	91.0	18.1	91.0	22.5	90.0
ASEAN	2.9	68.1	0.1	68.0	8.1	80.8	14.6	80.8	16.5	65.8
Eastern Asia	0.7	15.2	0.0	10.7	0.5	4.9	2.4	4.9	4.5	17.8
Southern Asia	0.2	4.7	0.0	6.0	0.5	4.8	1.0	4.8	1.5	5.8
Western Asia	0.0	0.8	0.0	1.1	0.1	0.5	0.1	0.5	0.1	0.5
Central Asia	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
AMERICA	0.1	1.5	0.0	1.9	0.1	1.4	0.3	1.4	0.4	1.4
Northern America	0.1	1.5	0.0	1.9	0.1	1.4	0.3	1.4	0.4	1.4
Southern America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OCEANIA	0.1	1.9	0.0	1.1	0.2	1.7	0.4	1.7	0.4	1.7
EUROPE	0.2	5.2	0.0	5.5	0.4	4.2	0.9	4.2	1.2	4.8
Eastern Europe	0.0	1.0	0.0	0.6	0.0	0.5	0.1	0.5	0.2	0.7
Northern Europe	0.1	2.0	0.0	2.5	0.2	1.6	0.3	1.6	0.4	1.7
Southern Europe	0.0	0.4	0.0	0.5	0.0	0.5	0.1	0.5	0.2	0.6
Western Europe	0.1	1.8	0.0	1.8	0.2	1.6	0.4	1.6	0.5	1.8
AFRICA	0.0	0.2	0.0	0.6	0.0	0.2	0.4	0.2	0.0	0.2
OTHERS	0.1	2.2	0.0	4.9	0.2	1.6	0.4	1.6	0.5	1.9
TOTAL	4.3	100.0	0.1	100.0	10.1	100.0	20.1	100.0	25.0	100.0

TOURIST ARRIVALS, 2002-2024

Number of tourist (million)



Source : Tourism Malaysia

9

Privatisation



PUBLIC-PRIVATE PARTNERSHIP - PPP

- **Public-Private Partnership (PPP)** is a form of cooperative arrangement between the public and private sectors in providing either public assets or services, or both, where a stand-alone business entity is created by the private sector to finance, implement and/or manage PPP projects*.
- The Public Private Partnership Unit (UKAS) was established on 22 April 2009 under the Prime Minister's Department to plan, evaluate, coordinate and negotiate PPP projects.

New PPP Classification**

Concession

- ❑ **User-pays**
 - BOT
 - BROT/ROT
 - MC
- ❑ **Government-pays/PFI**
 - BLMT/BLMOT/BLT
 - RLMT/RLMOT/PLT
 - BMT
 - BOO
 - Outsourcing
 - MC
- ❑ **Hybrid-pays**
 - BLMT-hybrid
 - RLMT-hybrid

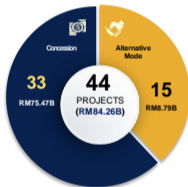
Privatisation

- ❑ Sale of Asset
- ❑ Sale of Equity
- ❑ Corporatisation

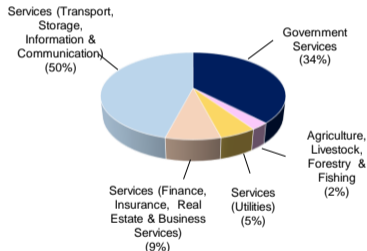
Alternative Mode

- ❑ Land Swap
- ❑ Offtake
- ❑ Joint Venture (JV)
- ❑ Leasing

PPP Method
(2018 – 31 December 2024)



Sectoral Distribution of PPP Projects
(2018 – 31 December 2024)



*New definition of PPP under the Public-Private Partnership Master Plan 2030 (PIKAS 2030) launched on 9 September 2024

** Reclassification of PPP models under PIKAS 2030

10

Energy and Transportation



10. ENERGY AND TRANSPORTATION

	2018		2019		2020		2021	
	ktoe ^{1/}	% of Total	ktoe ^{1/}	% of Total	ktoe ^{1/}	% of Total	ktoe ^{1/}	% of Total
10.1 Final Energy Consumption, by Source								
Petroleum products ^{2/}	30,845	47.7	32,483	48.9	26,100	45.7	24,732	43.2
Electricity	13,153	20.3	13,647	20.5	13,100	22.9	13,311	23.3
Natural gas	18,851	29.2	18,647	28.0	16,631	29.1	17,815	31.1
Coal and coke	1,808	2.8	1,706	2.6	1,338	2.3	1,392	2.4
Total	62,489	100.0	66,483	100.0	57,169	100.0	57,250	100.0

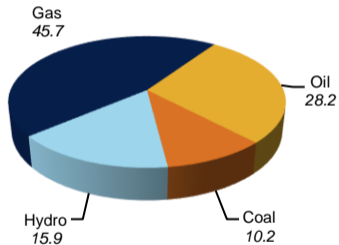
	2018	2019	2020	2021
10.2 Electricity - Demand and Supply				
Peak demand (Megawatt)	PM: 18,338 Swk: 3,504 Sbh: 955	PM: 18,566 Swk: 3,777 Sbh: 1,000.8	PM: 18,808 Swk: 3,664 Sbh: 987	PM: 18,585 Swk: 4,107 Sbh: 1,003
Installed capacity (Megawatt)	33,991	36,122	35,037	37,422
Reserve margin (%)	PM: 32.1 Swk: 26.3 Sbh: 33.7	PM: 38.3 Swk: 35.3 Sbh: 23.4	PM: 33.2 Swk: 39.5 Sbh: 36.9	PM: 42.5 Swk: 32.4 Sbh: 31.0

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

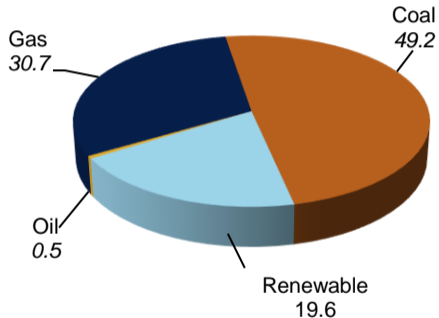
^{2/} Petroleum products include biodiesel

Source : National Energy Balance 2021

GENERATION MIX OF ELECTRICITY, 1995 AND 2021
(% of Total)



1995
38,820 GWH



2021
172,341 GWH

10. ENERGY AND TRANSPORTATION (CONT.)

	Unit	2020	2021	2022	2023	2024 ^{4/}
10.3 Roads by Surface Type						
Paved	km	198,438	229,809	198,920	202,198	...
Unpaved	km	68,608	75,075	80,942	83,129	...
TOTAL	km	267,046	304,884	279,862	285,327	...
10.4 Railway						
Inter-city ridership	passenger	2,687,571	937,418	6,015,697	8,816,099	6,596,562
KTM Komuter ridership ^{2/}	passenger	11,795,828	5,898,884	14,516,366	18,130,770	13,906,961
Light Rail ridership ^{3/}	passenger	122,912,701	71,640,357	163,269,738	245,103,249	221,190,155
Total freight traffic	'000 tonnes	4,551	4,793	6,014	5,207	4,599
Container handling	TEU's ^{1/}	198,857	224,444	324,764	517,426	412,547
10.5 Air Traffic						
Number of Passengers						
Domestic	passenger	17,239,413	9,723,224	38,203,565	45,836,967	35,115,091
International	passenger	9,546,512	1,295,714	16,532,520	39,045,859	37,076,394
TOTAL (not including transit)	passenger	26,785,925	11,018,938	27,407,649	84,882,826	72,191,485
Cargo Handled						
Domestic	tonnes	192,537	271,040	305,817	272,783	179,614
International	tonnes	596,601	737,034	754,709	656,150	559,229
TOTAL (not including transit)	tonnes	789,138	1,008,074	1,060,526	928,933	738,843
10.6 Ports						
Composition of Cargo Throughput						
General cargo	tonnes	23,153,716	18,761,179	25,841,285	31,574,514	21,241,336
Dry bulk cargo	tonnes	37,953,009	32,657,421	37,860,837	40,569,483	33,172,483
Liquid bulk cargo	tonnes	63,519,999	53,843,314	78,777,606	75,726,799	57,968,767
Containerised cargo	tonnes	371,912,224	414,121,632	395,440,670	411,147,264	336,528,505
TOTAL	tonnes	496,538,948	519,383,546	537,920,399	559,018,060	448,911,091

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

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

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

^{4/}Jan-Sep 2024

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

11

Quality of Life

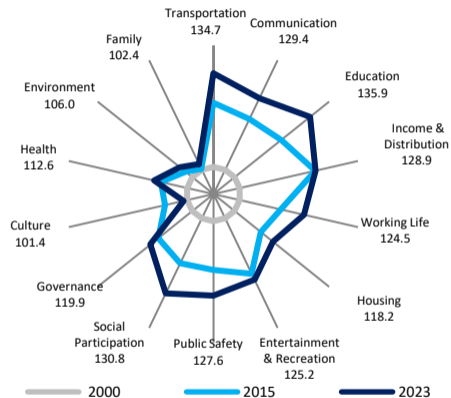


11. QUALITY OF LIFE

Indicator	2015	2019	2020	2021	2022	2023	Growth (2019-2023)
11.1 MALAYSIAN WELLBEING INDEX							
(Year 2000 = 100)							
Economic Wellbeing	122.2	126.7	123.9	125.2	130.0	130.7	0.9
Transport	123.8	131.7	124.9	123.4	131.6	134.7	0.7
Communication	120.8	124.2	126.0	128.5	129.2	129.4	0.9
Education	122.2	128.8	129.4	130.6	134.8	135.9	1.4
Income and Distribution	128.7	128.6	115.4	118.1	129.0	128.9	0.5
Working Life	115.6	120.0	123.8	125.4	125.3	124.5	0.9
Social Wellbeing	112.2	114.9	112.7	113.1	115.1	116.0	0.3
Housing	112.5	118.1	118.5	118.7	118.4	118.2	0.3
Entertainment and Recreation	122.7	129.8	106.7	102.7	122.5	125.2	-0.2
Public Safety	118.1	121.9	132.6	137.0	129.3	127.6	1.1
Social Participation	118.4	129.9	130.9	129.4	129.3	130.8	0.7
Governance	116.2	116.6	115.2	122.5	118.7	119.9	0.9
Culture	108.4	106.2	92.2	89.4	95.7	101.4	-1.1
Health	110.0	110.7	115.2	112.2	111.7	112.6	0.5
Environment	103.3	101.7	104.9	106.9	110.3	106.0	0.0
Family	100.4	99.4	98.5	99.2	100.2	102.4	0.6
COMPOSITE INDEX	115.8	119.1	116.7	117.4	120.4	121.3	0.6

Source : DOSM Malaysian Well-Being Index (MyWI) 2023

MALAYSIAN WELLBEING INDEX 2000, 2015 AND 2023



11. QUALITY OF LIFE (CONT.)

	Unit	2019	2020	2021	2022	2023
11.2 Selected Social Indicators						
Working Life						
Trade disputes	number	382	428	408	340	345
Industrial and travel accidents	rate	1.1	0.8	0.6	0.8	0.8
Transport and Communication						
Private motorcars and motorcycles	per 1,000 population	792.3	799.7	802.3	811.3	796.0
Fixed broadband	per 100 premises	32.8	37.2	40.8	47.6	50.6
Mobile broadband	per 100 inhabitants	123.7	118.7	126.4	131.0	134.5
Total road mileage ^{1/}	km	254,083	267,025	304,884	279,863	285,328
Health						
Doctor-to-population ratio	persons	482	441	420	412	406
Crude birth rate	per 1,000 population	15.1	14.5	13.5	12.9	13.6
Crude death rate	per 1,000 population	5.4	5.2	6.9	6.3	5.9
Infant mortality rate	per 1,000 live births	6.6	5.9	6.1	6.8	6.7
Maternal mortality ratio	per 100,000 live births	21.0	24.8	68.2	26.0	25.7
Life expectancy at birth	years	74.8	74.7	74.0	73.8	74.0
Male	years	72.5	72.8	72.3	71.3	71.8
Female	years	77.4	77.8	77.0	75.8	76.6
Beds in hospitals ^{2/}	number	64,313	66,368	68,420	68,769	70,686

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)

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	2019	2020	2021	2022	2023
Education						
Literacy rate ^{1/}	%	99.1	99.2	99.4	99.6	99.6
Enrolment						
Primary school ^{2/}	%	98.1	98.2	98.3	98.7	99.1
Secondary school ^{3/}	%	92.5	92.4	92.5	93.5	93.6
Tertiary school ^{4/}	%	42.9	40.3	40.3	40.3	41.3
Facilities						
Percentage of households with electricity supply ^{5/}	% of households	100.0	99.90	99.90	99.7	99.7
Water Coverage	% of households	95.90	96.12	96.2	96.6	96.6
Low-cost housing units	Number ('000)	1,162	1,165	1,170	1,173	1,177
Environment						
Air quality	% of days with API < 50/	22.1	41.8	36.3	41.0	30.0
Water quality	% of clean rivers	60.7	65.9	73.0	73.7	72.3
Forest land	% of total land	55.3	54.6	54.5	54.4	54.5
Family						
Marriages	number	203,661	186,297	215,973	215,022	188,100
Divorces	number	56,624	47,272	43,936	63,338	57,835
Social Participation						
Membership in residents' associations	number of associations	8,458	8,523	7,592	8,018	8,316
Safety						
Crimes ^{6/}	per 1,000 population	2.6	2.0	1.6	1.6	1.6
Road accidents	per 1,000 vehicles	18.2	13.0	11.1	15.5	16.5

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

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	2020	2021	2022	2023	2024
11.4 Female-Related Information						
Female population	% of population	47.7	47.8	47.9	47.7	47.5 ^(a)
Female labour force	% of labour force	39.0	39.0	39.0	38.8 ⁽⁷⁾	38.8 ⁽⁷⁾
Total female employed	% of employment	39.0	39.0	38.9	38.6 ⁽⁷⁾	38.6 ⁽⁷⁾
Female unemployment rate	% of female labor force	4.7	4.8	4.1	3.6 ⁽⁷⁾	3.7 ⁽⁷⁾
Female labour force participation rate	% of female working age population	55.3	55.5	55.8	56.3 ⁽⁷⁾	56.7
Female primary school enrolment	% of enrolment	48.5	48.5	48.4	48.5	48.4
Female secondary school enrolment ^{4/}	% of enrolment	49.6	49.4	49.1	49.1	48.8
Female university enrolment ^{5/}	% of enrolment	57.4	57.6	56.7	56.6	60.78
Female members in Parliament ^{6/}	% of total members	14.5	13.8	15.0	15.0 ⁽⁷⁾	17.0

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 2,589 for Malaysia, RM 2,742 for Sabah, RM 2,576 for WP Labuan and RM 2,618 for Sarawak as per HIS 2022

^{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)

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

12

International Comparison

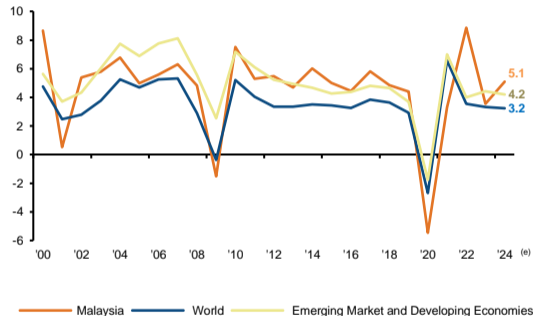


12. INTERNATIONAL COMPARISON

	2020	2021	2022	2023	2024 (e)
12.1 Real Gross Domestic Product					
Annual Growth (%)					
World	-2.7	6.6	3.6	3.3	3.2
Advanced Economies	-4.0	6.0	2.9	1.7	1.8
Australia	-2.1	5.5	3.9	2.0	1.2
Germany	-4.1	3.7	1.4	-0.3	0.0
Japan	-4.2	2.7	1.2	1.7	0.3
United Kingdom	-10.3	8.6	4.8	0.3	1.1
United States	-2.2	6.1	2.5	2.9	2.8
Other Advanced Economies					
Hong Kong SAR	-6.5	6.5	-3.7	3.3	3.2
Korea	-0.7	4.6	2.7	1.4	2.5
Singapore	-3.9	9.7	3.8	1.1	2.6
Taiwan Province of China	3.4	6.6	2.6	1.3	3.7
Emerging Market and Developing Economies	-1.8	7.0	4.0	4.4	4.2
ASEAN-5	-4.4	4.1	5.4	4.0	4.5
Brunei Darussalam	1.1	-1.6	-1.6	1.4	2.4
Indonesia	-2.1	3.7	5.3	5.0	5.0
Malaysia	-5.5	3.3	8.9	3.6	5.1
Philippines	-9.5	5.7	7.6	5.5	5.8
Thailand	-6.1	1.6	2.5	1.9	2.8
Vietnam	2.9	2.6	8.1	5.0	6.1
China	2.2	8.4	3.0	5.3	4.8
India	-5.8	9.7	7.0	8.2	7.0

REAL GDP GROWTH 2000-2024

Annual change (%)



Notes : (e) Estimate

Source : Department of Statistics Malaysia, Ministry of Finance and IMF World Economic Outlook, October 2024

12. INTERNATIONAL COMPARISON (CONT.)

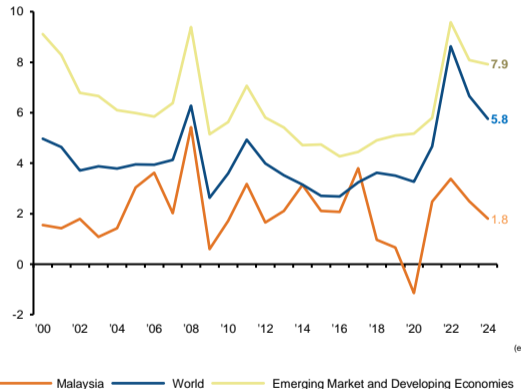
	2020	2021	2022	2023	2024 ^(e)
12.2 Consumer Price Index (% annual change)					
World	3.3	4.7	8.6	6.7	5.8
Advanced Economies	0.7	3.1	7.3	4.6	2.6
Australia	0.9	2.8	6.6	5.6	3.3
Germany	0.4	3.2	8.7	6.0	2.4
Japan	0.0	-0.2	2.5	3.3	2.2
United Kingdom	0.9	2.6	9.1	7.3	2.6
United States	1.2	4.7	8.0	4.1	3.0
Other Advanced Economies					
Hong Kong SAR	0.3	1.6	1.9	2.1	1.8
Korea	0.5	2.5	5.1	3.6	2.5
Singapore	-0.2	2.3	6.1	4.8	2.6
Taiwan Province of China	-0.2	2.0	2.9	2.5	2.1
Emerging Market and Developing Economies	5.2	5.8	9.6	8.1	7.9
ASEAN-5	0.9	2.0	4.8	3.5	2.3
Brunei Darussalam	1.9	1.7	3.7	0.4	0.5
Indonesia	2.0	1.6	4.1	3.7	2.5
Malaysia	-1.2	2.5	3.4	2.5	1.8
Philippines	2.4	3.9	5.8	6.0	3.3
Thailand	-0.8	1.2	6.1	1.2	0.5
Vietnam	3.2	1.8	3.2	3.3	4.1
China	2.5	0.9	2.0	0.2	0.4
India	6.2	5.5	6.7	5.4	4.4

Notes : ^(e) Estimate

Source : Department of Statistics Malaysia, Ministry of Finance and IMF World Economic Outlook, October 2024

INFLATION RATE 2000-2024

Annual change (%)



12. INTERNATIONAL COMPARISON (CONT.)

Country	GDP (US\$ billion)	Value-added as a percentage of GDP (%)		
		Agriculture	Industry ^{2/}	Services
12.3 Structure of Output				
Selected Developed Countries				
Australia	1,740.7	2.7	26.8	70.5
Germany	4,456.1	1.2 ^{1/}	29.5 ^{1/}	69.3 ^{1/}
Japan	4,212.9	1.0 ^{1/}	26.9 ^{1/}	72.1 ^{1/}
United Kingdom	3,340.0	0.8 ^{1/}	19.8 ^{1/}	79.4 ^{1/}
United States of America	27,348.0	1.0 ^{3/}	18.5 ^{3/}	80.5 ^{3/}
NIEs				
Hong Kong	382.1	0.1 ^{1/}	6.4 ^{1/}	93.5 ^{1/}
Singapore	501.4	0.0	23.6	76.4
Taiwan	755.9	1.5	36.8	61.7
South Korea	1,712.8	1.7	34.5	63.8
ASEAN				
Indonesia	1,371.2	12.5	39.8	47.6
Malaysia	399.6	8.0	38.0	54.0
Philippines	437.1	9.4	28.2	62.4
Thailand	514.9	8.6	32.9	58.5
China	17,794.8	7.1	38.3	54.6
India	3,558.1	20.8	25.9	53.3

Notes : ^{1/} Refers to 2022^{2/} Includes mining, manufacturing, construction, electricity, gas and water^{3/} Refers to 2021

Source : IMD World Competitiveness Yearbook 2024

12. INTERNATIONAL COMPARISON (CONT.)

Country	Share of GDP (%)				
	Household Consumption Expenditure	Government Consumption Expenditure	Gross Fixed Capital Formation	Exports of Goods and Commercial Services ^{2/}	Imports of Goods and Commercial Services ^{2/}
12.4 Structure of Demand					
Selected Developed Countries					
Australia	49.8	21.7	24.0	445.56	361.2
Germany	50.7	21.6	21.9	2,112.94	1,968.8
Japan	53.1	20.9	25.8	918.20	1,010.9
United Kingdom	61.8	20.7	18.3	1,101.73	1,180.7
United States of America	68.0 ^{1/}	13.9 ^{1/}	20.7 ^{1/}	2,985.67	3,866.6
NIEs					
Hong Kong	70.3	13.2	16.7	672.53	732.8
Singapore	31.3	10.2	22.2	803.94	718.7
Taiwan	48.6	13.7	25.3	486.62	422.8
South Korea	48.9	18.9	32.2	755.74	791.6
ASEAN					
Indonesia	53.2	7.4	29.3	291.95	273.2
Malaysia	60.4	12.0	19.2	355.30	317.3
Philippines	76.5	14.2	23.6	120.84	161.9
Thailand	57.7	16.6	23.0	346.96	354.9
China	37.4 ^{1/}	16.1 ^{1/}	41.9 ^{1/}	3,759.60	3,105.8
India	60.3	10.5	31.3	775.90	919.9

Note : ^{1/} Refers to 2022
^{2/} Refers to US\$ billions

Source : IMD World Competitiveness Yearbook 2024

12. INTERNATIONAL COMPARISON (CONT.)

	2020	2021	2022	2023	2024 ^(e)		2020	2021	2022	2023	2024 ^(e)
12.5 Current Account of Balance of Payments (US\$ billion)											
Advanced Economies						Emerging Market and Developing Economies					
Current account balance	174.8	546.3	-193.9	286.8	226.5	Current account balance	145.5	372.3	648.6	277.1	173.4
Trade balance	238.5	433.7	-161.5	342.0	471.3	Trade balance	318.8	606.3	932.3	496.8	437.7
Goods balance	-265.9	-320.4	-885.7	-397.1	-355.4	Goods balance	547.0	805.2	1,053.9	668.6	603.8
Exports (f.o.b.) ^{1/}	10,178.3	12,640.4	13,813.1	13,395.9	13,678.2	Exports (f.o.b.) ^{1/}	7,039.2	9,262.8	10,533.4	9,848.3	10,236.1
Imports (f.o.b.) ^{2/}	10,444.2	12,960.8	14,698.8	13,793.0	14,033.6	Imports (f.o.b.) ^{2/}	6,492.2	8,457.5	9,479.5	9,179.7	9,632.4
Services balance	501.7	748.7	717.1	739.1	826.7	Services balance	-228.0	-183.6	-101.1	-156.7	-155.2
Primary income balance	351.8	532.3	400.8	413.7	236.5	Primary income balance	-501.6	-621.8	-729.7	-669.2	-729.6
Secondary income balance	-415.3	-419.6	-432.9	-468.6	-481.8	Secondary income balance	333.2	382.2	433.7	436.6	456.8
Emerging and Developing Asia						Malaysia*					
Current account balance	319.7	287.5	294.9	241.1	221.8	Current account balance	14.1	14.5	13.0	6.2	7.2
Trade balance	371.1	341.8	416.2	289.6	268.6	Trade balance	32.4	45.4	29.3	20.4	26.9
Goods balance	471.8	405.7	424.3	390.3	391.3	Goods balance	43.6	61.2	42.6	29.9	29.9
Exports (f.o.b.) ^{1/}	3,815.9	4,902.3	5,237.8	4,938.6	5,217.8	Exports (f.o.b.) ^{1/}	234.1	299.5	281.1	231.4	329.5
Imports (f.o.b.) ^{2/}	3,344.1	4,496.6	4,813.6	4,548.3	4,826.5	Imports (f.o.b.) ^{2/}	190.4	238.3	238.6	201.5	299.5
Services balance	-100.7	-63.9	-8.0	-100.6	-122.6	Services balance	-11.2	-15.8	-13.2	-9.5	-3.0
Primary income balance	-222.1	-248.1	-328.8	-265.0	-284.3	Primary income balance	-6.8	-10.2	-12.9	-11.6	-13.4
Secondary income balance	170.7	193.8	207.5	216.4	237.4	Secondary income balance	-0.6	-2.3	-3.4	-2.6	-1.9

Notes : ^(e) estimate
* data for 2024 are preliminary
^{1/} free on board
^{2/} cost, insurance and freight

Source : Department of Statistics Malaysia and IMF World Economic Outlook, October 2024

12. INTERNATIONAL COMPARISON (CONT.)

	2020	2021	2022	2023	2024 ^(e)
12.6 Savings and Investment (as of GDP %)					
World					
Savings	26.6	27.9	27.9	26.6	26.4
Investment	26.4	27.1	27.4	26.4	26.2
Resource balance	0.3	0.8	0.5	0.1	0.2
Advanced Economies					
Savings	22.6	23.5	23.2	22.4	22.3
Investment	22.4	22.7	23.4	22.6	22.2
Resource balance	0.1	0.8	-0.3	-0.2	0.0
Emerging and Developing Economies					
Savings	32.8	34.3	34.5	32.5	32.3
Investment	32.4	33.5	33.1	32.0	32.0
Resource balance	0.4	0.8	1.5	0.5	0.3
Malaysia					
Savings	23.8	26.0	26.8	24.0	25.4
Investment	19.7	22.1	23.6	22.5	22.7
Resource balance	4.2	3.9	3.2	1.5	2.6

Notes : ^(e) estimate

Source : IMF World Economic Outlook, October 2024

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					
Selected Developed Countries					
Australia	28.65	37.1	-0.94	49.38	61.63
Germany	39.31	48.3	-2.12	64.28	11.05
Japan	34.01 ^{1/}	42.2	-5.76	252.36	32.51
United Kingdom	35.09	44.7	-6.04	101.19	14.09
United States of America	27.35	38.1	-8.79	122.19	285.09
NIEs					
Hong Kong	14.42	24.0	-5.72	6.50	117.73
South Korea	31.98	24.9	-1.02	55.18	18.00
Taiwan	14.32	16.4	-0.47	25.06	10.19
Singapore	12.03	15.3	3.63	164.37	141.21
ASEAN					
Indonesia	8.76	16.6	-1.65	39.89	21.97
Malaysia	11.65	24.2	-4.55	69.99	16.94
Philippines	16.51	25.2	-5.14	56.54	9.20
Thailand	15.79	23.1	-3.18	62.11	10.03
China	13.83	33.6	-7.02	83.02	189.13
India	16.89	29.0	-8.68	83.27	49.36

Notes : ^{1/} Refers to 2021^{2/} Refers to 2022

Source : IMD World Competitiveness Yearbook 2024

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					
Selected Developed Countries					
Australia	7,741	26.65	87	18.1	17.3
Germany	358	84.54	78	14.1	22.1
Japan	378	124.24	92	11.4	29.2
United Kingdom	244	68.12	85	16.9	19.2
United States of America	9,832	335.14	83	17.6	17.8
NIEs					
Hong Kong	1	7.54	100	10.3	21.9
South Korea	100	51.60	81	11.0	18.4
Taiwan	36	23.42	88	12.1	17.6
Singapore	1	5.92	100	10.1	16.9
ASEAN					
Indonesia	1,917	277.43	59	24.9	7.0
Malaysia	330	33.30	79	20.5	7.9
Philippines	300	112.89	54	30.0	5.6
Thailand	513	66.05	54	15.2	16.0
China	9,600	1,409.67	63	16.5	14.7
India	3,287	1,428.63	36	24.9	7.1

Notes : ^{1/} Refers to 2020

Source : IMD World Competitiveness Yearbook 2024 and World Bank

12. INTERNATIONAL COMPARISON (CONT.)

Country	Total Employment (million)	Employment by Sector (% of Total Employment)		
		Agriculture	Industry ^{1/}	Services
12.9 Structure of Employment				
Selected Developed Countries				
Australia	14.30	2.1	19.2	78.7
Germany	43.13	1.2	26.5	72.3
Japan	67.47	2.9	23.3	73.8
United Kingdom	33.16	0.8 ^{2/}	16.6 ^{2/}	82.7 ^{2/}
United States of America	161.04	1.4	17.4	81.2
NIEs				
Hong Kong	3.69	0.1	11.6	88.3
South Korea	28.42	5.3	24.0	70.7
Taiwan	11.53	4.4	35.1	60.5
Singapore	4.00	0.6	25.3	74.1
ASEAN				
Indonesia	139.85	28.2	22.2	49.6
Malaysia	15.39^{2/}	10.0^{2/}	26.1^{2/}	63.9^{2/}
Philippines	48.19	23.2	17.5	59.3
Thailand	39.91	30.2	21.9	47.9
China	740.41	24.1 ^{2/}	28.8 ^{2/}	47.1 ^{2/}
India	593.73	35.9	26.2	37.9

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

^{2/} Refers to 2022

Source : IMD World Competitiveness Yearbook 2024

12. INTERNATIONAL COMPARISON (CONT.)

Country	Illiteracy Rate	Pupil-Teacher Ratio in	Life Expectancy	Infant Mortality	Dependency Ratio
	Adult (over 15 years) % illiteracy	Education (Primary Education)	at Birth (Age)	(Per 1,000 live births)	(Population Age <15 and > 65 years)
	2020	2021	2022	2021	2023
12.10 Quality of Life					
Selected Developed Countries					
Australia	1.0	14.53	83.6	3.8	54.9
Germany	1.0	14.80	81.0	3.6	56.9
Japan	1.0	15.34	84.8	2.3	68.4
United Kingdom	1.0	19.22	82.2	4.2	56.4
United States of America	1.0 ^{1/}	14.05	78.2	6.3	54.7
NIEs					
Hong Kong	1.0	12.5	84.3	2.0	47.4
South Korea	1.0	16.11	84.0	2.9	41.8
Taiwan	1.0	12.10	79.8	4.8	42.2
Singapore	2.5 ^{2/}	13.92 ^{3/}	84.1	2.2	37.0
ASEAN					
Indonesia	4.0	15.95 ^{3/}	68.3	22.0	46.9
Malaysia	5.0^{2/}	12.30	76.3	7.9	39.7
Philippines	3.3 ^{2/}	25.19 ^{3/}	72.2	27.9	55.3
Thailand	6.2 ^{1/}	14.37	79.7	8.4	45.3
China	3.2 ^{1/}	16.12	78.6	7.0	45.3
India	25.6 ^{1/}	26.25	67.7	30.6	47.0

Notes : ^{1/} Refers to 2018^{2/} Refers to 2019^{3/} Refers to 2020

Source : IMD World Competitiveness Yearbook 2024

12. INTERNATIONAL COMPARISON (CONT.)

Country	2019	2020	2021	2022	2023
12.11 GNI Per Capita (US\$)					
Selected Developed Countries					
Australia	54,970	53,630	57,240	60,820	63,140
Germany	49,410	47,970	52,050	54,030	53,970
Japan	41,970	40,940	43,670	42,550	39,030
United Kingdom	43,240	38,750	45,550	48,640	47,800
United States of America	66,200	64,690	71,330	76,590	80,300
NIEs					
Hong Kong	50,480	48,550	54,380	54,000	55,200
South Korea	33,830	33,040	35,180	36,160	35,490
Singapore	58,810	55,290	64,970	66,970	70,590
ASEAN					
Indonesia	4,070	3,900	4,170	4,580	4,870
Malaysia	10,960	10,320	10,740	11,830	11,970
Philippines	3,770	3,350	3,550	3,950	4,230
Thailand	7,080	6,910	7,100	7,240	7,180
China	10,310	10,520	11,950	12,890	13,400
India	2,080	1,910	2,180	2,400	2,540

12. INTERNATIONAL COMPARISON (CONT.)

Country	Computers Per Capita (No. of computers per 1,000 people) ^{1/}	Internet Users (No. of internet users per 1,000 people)	Mobile Broadband Subscribers (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)	Cyber Security (Score) ^{1/}
	2019	2022	2023	2023	2023	2023	2023	2024	2024
12.12 Information Age									
Selected Developed Countries									
Australia	1,028	962 ^{2/}	45.8	510	21.0	0.31	75.0	6.67	6.11
Germany	1,074	916	13.5	593	11.9	0.32	123.9	5.91	6.14
Japan	1,006	829 ^{2/}	44.2	1,000	21.2	0.30	184.2	4.34	5.28
United Kingdom	1,046	967 ^{2/}	17.3	509	17.8	0.23	116.5	6.89	6.30
United States of America	1,196	918 ^{2/}	23.0	396	45.2	0.35	205.4	7.90	5.85
NIEs									
Hong Kong	1,046	956	26.8	396	24.1	0.25	149.0	7.73	6.95
South Korea	960	972	39.6	465	23.3	0.44	156.7	7.04	6.69
Taiwan	932	915 ^{2/}	28.1	340	14.5	0.31	183.7	6.49	6.94
Singapore	1,030	960	19.4	526	19.4	0.17	226.2	8.42	7.83
ASEAN									
Indonesia	137	665	3.0	74	2.7	0.78	23.9	7.57	6.95
Malaysia	510	974	16.5	224	9.6	0.32	99.3	6.85	5.84
Philippines	211	527 ^{2/}	20.0	72	2.3	0.57	67.3	6.26	4.48
Thailand	225	880	25.9	190	5.9	0.58	194.1	6.60	5.82
China	368	756	43.6	446	6.9	0.35	147.0	7.74	7.30
India	126	463 ^{2/}	5.6	44	1.7	0.06	67.4	7.89	6.18

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)

^{2/} refer to 2021

Source : IMD World Competitiveness Yearbook 2024

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/}
	2022	2022	2022	2022	2024	2024	2024
12.13 Science and Technology							
Selected Developed Countries							
Australia	1.76 ^{4/}	0.94 ^{4/}	7,759	25.61	6.87	6.09	7.54
Germany	3.13	2.11	223,371	15.99	5.93	5.72	7.40
Japan	3.41	2.70	83,103	13.37	6.02	5.56	6.34
United Kingdom	2.90 ^{4/}	1.99	72,663	26.52	6.41	6.39	7.17
United States of America	3.59	2.83	166,436	17.85	7.43	7.43	6.94
NIEs							
Hong Kong	1.07	0.44	194,080	34.81	7.65	7.06	8.09
South Korea	5.21	4.14	98,538	16.94	6.18	6.15	6.76
Taiwan	3.96	3.39	264,110	55.60	6.92	7.05	7.39
Singapore	1.92 ^{4/}	1.22 ^{4/}	94,103	25.01	8.70	8.48	8.59
ASEAN							
Indonesia	0.23 ^{2/}	0.02 ^{2/}	9,895	7.94	7.13	6.95	6.84
Malaysia	0.84	0.37	66,214	28.21	6.84	5.84	6.06
Philippines	0.32 ^{2/}	0.18 ^{2/}	41,727	66.61	5.77	4.66	5.14
Thailand	1.16	0.84	44,864	21.79	6.70	6.24	6.16
India	0.65 ^{3/}	0.27 ^{3/}	35,219	12.48	7.05	6.53	6.44
China	2.43 ^{4/}	1.87 ^{4/}	769,699	23.12	7.21	7.02	6.70

Notes : ^{1/} IMD Survey - the higher the score, the better the performance^{2/} Refers to 2018^{3/} Refers to 2020^{4/} Refers to 2021

Source : IMD World Competitiveness Yearbook 2024

12. INTERNATIONAL COMPARISON (CONT.)

Country/ Rank ^{1/}	Economic Performance		Government Efficiency		Business Efficiency		Infrastructure		OVERALL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	12.14 World Competitiveness Ranking ^{2/}									
Denmark	15	22	5	5	1	1	2	2	1	3
Switzerland	18	12	1	1	7	5	1	1	3	2
Singapore	3	3	7	2	8	2	9	4	4	1
Sweden	28	23	14	10	6	4	4	3	8	6
Hong Kong	36	11	2	3	11	7	13	9	7	5
Netherlands	11	9	12	14	2	8	5	8	5	9
Taiwan	20	26	6	8	4	6	12	10	6	8
Finland	39	50	13	16	9	18	3	6	11	15
Norway	17	30	9	9	18	9	8	5	14	10
USA	2	1	25	34	14	19	6	7	9	12
Ireland	1	10	3	6	3	3	19	17	2	4
Canada	9	14	16	19	17	27	11	16	15	19
Germany	12	13	27	32	29	35	14	20	22	24
China	8	6	35	27	21	15	21	15	21	14
Australia	10	7	18	13	30	22	20	18	19	13
United Kingdom	35	32	28	31	34	33	22	22	29	28
South Korea	14	16	38	39	33	23	16	11	28	20
New Zealand	50	46	21	15	35	42	28	31	31	32
MALAYSIA	7	8	29	33	32	40	35	35	27	34
Thailand	16	5	24	24	23	20	43	43	30	25
Japan	26	21	42	42	47	51	23	23	35	38
India	33	20	44	45	28	25	52	53	40	39
Indonesia	29	24	31	23	20	14	51	52	34	27
Philippines	40	40	52	49	40	43	58	61	52	52

Notes : ^{1/} Rank out of 64 countries for 2023 & rank out of 67 countries for 2024

^{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 2024

WORLD COMPETITIVENESS SCOREBOARD
2023 AND 2024

Notes : Rankings for 2023 are in brackets

12. INTERNATIONAL COMPARISON (CONT.)

Country	2018	2019	2020	2021	2022	2023
12.15 Overall Productivity (PPP) (US\$) ^{1/}						
Selected Developed Countries						
Australia	104,563	104,066	...	103,602	112,873	120,531
Germany	103,042	102,749	...	103,946	108,757	116,618
Japan	78,796	78,762	...	79,558	83,666	90,297
United Kingdom	97,408	97,750	...	96,764	107,484	113,216
United States of America	133,130	134,594	...	142,725	147,454	156,687
Selected Emerging and Developing Economies						
NIEs						
Hong Kong	122,376	121,019	...	128,205	134,577	140,353
South Korea	83,739	84,494	...	89,461	93,626	100,370
Taiwan	106,478	108,738	...	121,772	132,803	143,282
Singapore	155,406	154,079	...	160,376	183,959	186,362
ASEAN						
Indonesia	25,324	26,157	...	26,281	27,963	30,324
Malaysia	61,639	63,017	...	60,273	65,725	71,381
Philippines	21,869	22,576	...	22,935	24,130	26,254
Thailand	34,413	35,465	...	34,513	36,981	38,652
China	28,528	30,428	...	35,248	38,291	43,420
India	18,204	18,837	...	19,277	22,178	22,418

Notes : ^{1/} GDP (PPP) per person employed, US\$
Source : IMD World Competitiveness Yearbook 2024

12. INTERNATIONAL COMPARISON (CONT.)

Country	2018	2019	2020	2021	2022	2023
12.16 Labour Productivity (PPP) (US\$) ^{1/}						
Selected Developed Countries						
Australia	60.5	60.3	...	64.73	70.61	77.10
Germany	74.1	74.1	...	77.04	79.49	87.26
Japan	45.6	46.6	...	47.95	48.56	55.63
United Kingdom	58.6	58.6	...	60.76	69.98	74.30
United States of America	75.0	76.2	...	80.84	83.13	87.16
Selected Emerging and Developing Economies						
NIEs						
Hong Kong	57.0	56.4	...	60.35	63.74	66.85
South Korea	42.1	42.7	...	45.80	49.04	52.36
Taiwan	50.9	52.1	...	52.77	56.36	62.05
Singapore	67.4	66.1	...	71.38	78.12	80.39
ASEAN						
Indonesia	12.5	12.9	...	13.31	14.37	15.49
Malaysia	28.1	28.7	...	26.15	29.01	31.29
Philippines	10.1	10.4	...	10.96	11.08	12.18
Thailand	16.4	16.9	...	15.77	17.59	18.62
China	13.2	14.0	...	14.99	16.45	18.07
India	8.6	8.9	...	8.52	8.72	9.37

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

Source : IMD World Competitiveness Yearbook 2024

12. INTERNATIONAL COMPARISON (CONT.)

Country	2021			2022			2023		
	Industry	Services	Agriculture	Industry ^{2/}	Services	Agriculture	Industry ^{2/}	Services	Agriculture
12.17 Productivity by Sector (PPP) (US\$) ^{1/}									
Selected Developed Countries									
Australia	147,905	100,605	122,323	152,887	107,696	139,990	168,353	107,821	153,847
Japan	95,488 ^{4/}	75,442 ^{4/}	26,002 ^{4/}	102,753 ^{5/}	79,852 ^{5/}	25,553 ^{5/}	106,486 ^{6/}	89,480 ^{6/}	30,576 ^{6/}
United Kingdom	141,500 ^{4/}	83,849 ^{4/}	56,013 ^{4/}	136,950	110,913	121,110	136,990 ^{6/}	110,383 ^{6/}	120,901 ^{6/}
United States of America	191,706 ^{4/}	129,621 ^{4/}	95,105 ^{4/}	125,027 ^{5/}	145,058 ^{4/}	90,203 ^{5/}	164,534 ^{5/}	153,471 ^{5/}	102,459 ^{5/}
Selected Emerging and Developing Economies									
NIEs									
Hong Kong	68,875 ^{4/}	126,938 ^{4/}	116,567 ^{4/}	73,269 ^{5/}	140,763 ^{5/}	162,820 ^{5/}	77,073 ^{6/}	148,202 ^{6/}	168,596 ^{6/}
South Korea	132,823	82,129	34,438	139,701	89,320	30,812	147,677	92,694	32,789
Taiwan	136,652	129,295	39,913	151,658	143,977	43,143	154,556	150,223	49,705
Singapore	195,604	169,442	9,517	181,147	181,183	8,619	177,157	195,815	9,300
ASEAN									
Indonesia	48,553	25,853	12,755	55,553	27,898	12,891	56,303	30,170	13,947
Malaysia	84,512^{4/}	52,351^{4/}	42,704^{4/}	93,248^{5/}	54,791	44,491^{5/}	110,728^{6/}	58,809^{6/}	65,642^{6/}
Philippines	36,066	24,480	9,589	39,537	25,693	10,129	42,766	27,972	10,758
Thailand	55,655	43,946	9,552	59,441	44,715	10,952	58,813	47,868	11,120
China	42,406 ^{4/}	36,786 ^{4/}	10,505 ^{4/}	49,370 ^{5/}	40,428	11,633 ^{5/}	57,078 ^{6/}	46,095 ^{6/}	12,478 ^{6/}
India	20,587	34,999	6,795	21,989	31,615	12,891	22,216	31,957	13,014

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

^{6/} Refers to 2022

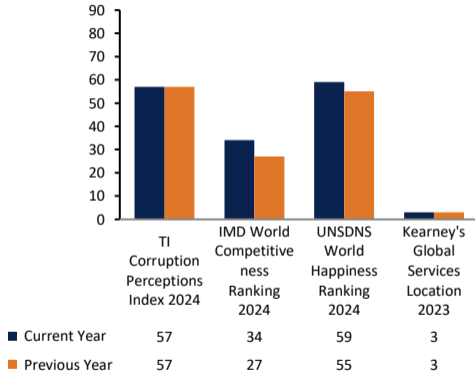
Source : IMD World Competitiveness Yearbook 2024

13

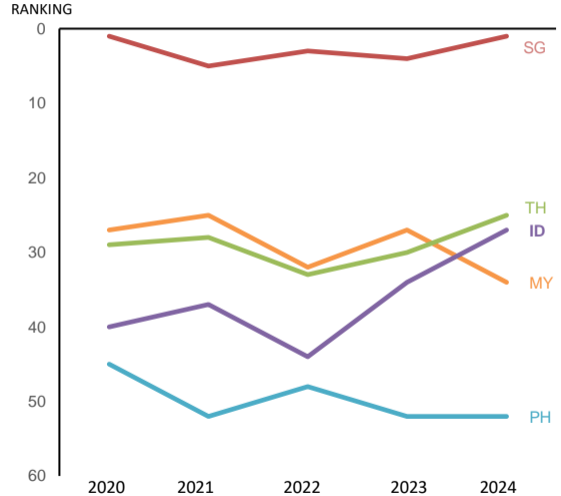
Malaysia's Competitiveness Position



MALAYSIA'S COMPETITIVENESS RANKING



SELECTED ASEAN COUNTRIES COMPETITIVENESS SCOREBOARD RANKING, 2020-2024



Source: IMD World Competitiveness Yearbook 2024

14

Investor's Guide



14. INVESTOR'S GUIDE

14.1 Income Tax Rate as of Assessment Year 2023

- Individual 0-30%
- Corporate 15% to 24% (depending on the paid-up capital in respect of ordinary shares and chargeable income)

14.2 Promotion of Investments 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 Exports**;
- 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



15. FOREIGN EXCHANGE ADMINISTRATION RULES (as at 15 Nov 2024)

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 Investing in Foreign Currency Assets

- A resident without domestic ringgit borrowing is free to invest any amount in foreign currency (FC) assets onshore and abroad.
- A resident with domestic ringgit borrowing is free to invest:
 - Up to RM1 million equivalent in aggregate per calendar year on individual basis; or
 - Up to RM50 million equivalent per calendar year in aggregate on corporate group basis (include resident entities within the group with parent-subsidiary relationship), sourced from conversion of ringgit and Trade FCA.
- A licensed onshore bank, a licensed insurer or licensed takaful operator is free to invest abroad for its own account.
- A resident licensed unit trust companies, entity offering collective investment schemes including closed-end funds, fund managers or licensed insurer is free to invest abroad on behalf of their resident or non-resident client as follows:
 - Up to 100% of Net Asset Value (NAV) or total funds belonging to resident client without domestic ringgit borrowing and non-resident client in conventional and Shariah compliant assets; or
 - Up to 50% of NAV or total funds belonging to a resident client with domestic ringgit borrowing in conventional assets.
 - A licensed takaful operator is free to undertake investment abroad up to 100% of the NAV of ringgit or FC-denominated investment-linked funds belonging to their clients.

15.1.2 Ringgit Borrowing from Non-Resident

By resident entity

- Resident entity is free to borrow:
 - "Entity" means any corporation, statutory body, local authority, society, cooperative, limited liability partnership and any other body, organisation, association or group of persons, whether corporate or unincorporate, in or outside Malaysia and also includes the Federal Government, State Government or any other governments
 - Any amount of ringgit to finance real sector activities in Malaysia from either non-resident entity within its group or non-resident direct shareholder;
 - Up to RM1 million in aggregate from any other non-resident, other than a non-resident financial institution, for use in Malaysia; and
 - Any amount through issuance of tradable securities or redeemable preference shares (RPS) denominated in ringgit to non-resident for use in Malaysia.

By resident individual

- Resident individual is free to borrow:
 - Any amount of ringgit from non-resident immediate family member; and
 - Up to RM1 million in aggregate from other non-resident, other than a non-resident financial institution for use in Malaysia.

15. FOREIGN EXCHANGE ADMINISTRATION RULES (as at 15 Nov 2024) (CONT.)

15.1.3 Payment in Foreign Currency

Between residents

- A resident is free to pay or receive foreign currency (FC) to or from another resident for the following:
 - Any purpose between immediate family members;
 - Education, employment or migration outside Malaysia;
 - A transaction between the resident and a licensed onshore bank, a licensed international takaful operator or an international currency business unit of a licensed takaful operator, in the conduct of the latter's business involving FC;
- Settlement of –
 - a FC-denominated derivative, excluding exchange rate derivatives, transacted on a Specified Exchange under CMSA between the resident and a resident futures broker;
 - a commodity murabahah transaction between residents undertaken through a resident commodity or a non-resident trading service provider;
 - a domestic trade in goods or services between a resident exporter and resident entities involved in Global Supply Chain operations in Malaysia, subject to specified conditions; or
 - a miscellaneous expense incurred outside Malaysia between a resident individual residing in Malaysia and a resident individual residing outside Malaysia.

Between resident and non-resident

- A resident is free to make or receive FC payment to or from non-resident for any purpose, except for –
 - FC-denominated derivatives offered by the resident unless it is approved by BNM; or
 - ringgit derivatives unless it is approved by BNM.
- exchange rate derivatives offered by a non-resident unless it is approved by BNM.

15.1.4 Buying and Selling of FX

- A resident is free to buy or sell ringgit against foreign currency (FC) 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.
- A resident is free to cancel or unwind their existing forward position involving ringgit for any underlying commitment (except portfolio investment) with any licensed onshore bank.
- Under Dynamic Hedging Framework, a resident institutional investor registered with BNM is free to enter into forward contracts to buy ringgit up to 100% of its invested underlying FC-denominated asset or unwind the forward contracts entered, without documentary evidence with a licensed onshore bank, for the purpose of managing its FC exposure. The unwinding of its initial forward contract can be undertaken with the same or different counterparty licensed onshore bank it has entered the initial forward contract with.
- A resident is also free to hedge non-FX derivative contracts offered by a resident provider up to the net open position (NOP) of the FX exposure with any licensed onshore bank. The resident is required to unwind the forward position if it exceeds the NOP.
- A resident entity is free to undertake the FX transactions above on behalf of the resident and non-resident within its group of entities (excluding financial institutions).

15.1.5 Export of Goods

- An exporter of goods can receive proceeds from its export of goods in ringgit or foreign currency (FC). The exporter shall repatriate the export proceeds to Malaysia in full value within 6 months from the date of shipment. Repatriation up to 24 months is only allowed for reasons beyond the exporter's control and other permitted reasons.
- For statistical purpose, a resident exporter with annual gross export value of above RM250 million and conducting netting arrangement with a non-resident party is required to submit Statement IA to Jabatan Pengurusan Data dan Statistik, Bank Negara Malaysia.

15. FOREIGN EXCHANGE ADMINISTRATION RULES ((as at 15 Nov 2024) (CONT.))

15.1.6 Foreign Currency Accounts

- A Resident Individual can open and keep a Foreign Currency Account (FCA) with a local or foreign bank, either alone or with another Resident or Non-Resident Individual.
- They can transfer money from their FCA to –
 - Their own FCA;
 - A joint FCA; or
 - A family member's FCA (opened alone or with someone else).
- A Resident Business can also open and maintain an FCA with a local or foreign bank.
- A Resident Intermediary must keep separate FCAs for money belonging to Resident and Non-Resident clients.
- A Non-Resident can also open an FCA with a local bank, either alone or with a Resident or another Non-Resident.

15.1.7 Financial Guarantee

Obtained by resident from non-resident

- A resident is free to obtain financial guarantee from a non-resident.

Issued by resident to non-resident

- A resident is free to issue financial guarantee to or on-behalf of non-resident to secure borrowing obtained by a non-resident with some exceptions as follows:
 - the non-resident borrower is a special purpose vehicle (SPV) or if the underlying borrowing is being utilised by the resident guarantor, therefore the resident shall be subjected to the rules on external borrowing; or
 - the underlying borrowing will be repaid by a resident, other than when financial guarantee is called upon. In such cases, the resident shall be subjected to the rules on investing in foreign currency assets.

15.1.8 Securities

- A Resident is allowed to issue a security denominated in –
 - Ringgit in Malaysia to a Non-Resident; or
 - Foreign Currency to any person,
 provided that where the issuance involves a debt security issuance of debt securities to non-residents is subject to rules on borrowing 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. FOREIGN EXCHANGE ADMINISTRATION RULES (as at 15 Nov 2024) (CONT.)

15.2 RULES APPLICABLE TO NON-RESIDENTS

15.2.1 Investing in Malaysia

- A non-resident investor is free to –
 - undertake any type of investment in ringgit asset or foreign currency (FC) asset in Malaysia (direct or portfolio investment) without any restriction;
 - open a ringgit account or FC account (FCA) with a licensed onshore bank. Funds are free to be remitted into and out of such accounts, subject to normal due diligence process by the licensed onshore bank; and
 - repatriate divestment proceeds, profits, dividends or any income arising from the investments in Malaysia. Repatriation shall be made in FC.
- A non-resident investor also has the flexibility to hedge FX exposure arising from their investments in Malaysia either via a licensed onshore bank or an Appointed Overseas Office (AOO).

15.2.2 Borrowing in Malaysia

Borrowing in foreign currency

- A non-resident is free to obtain foreign currency (FC) borrowing from any licensed onshore bank for use in or outside Malaysia.
- A non-resident is free to issue FC-denominated sukuk/bonds in Malaysia for use in or outside Malaysia.

Borrowing in ringgit

- A non-resident other than financial institution is free to borrow in ringgit:
 - Any amount from any resident (including a licensed onshore bank) to finance or refinance real sector activities in Malaysia.
 - Any amount from immediate family members for any purpose;
 - Any amount from employer in Malaysia under the employment terms and conditions for use in Malaysia;
 - Any amount of margin financing from –
 - resident stock-broking corporation; or
 - licensed onshore bank with stockbroking license, to purchase securities or financial instruments traded on Bursa Malaysia; or
 - Up to attained cash surrender value of any life insurance policy or family takaful certificate purchased from licensed insurer or a licensed takaful operator.
- A non-resident custodian bank, stock broking corporation, trust bank or international central securities depository acting on behalf of non-resident investor or a non-resident investor purchasing shares or ringgit instrument traded on Bursa Malaysia or RENTAS for its own account is allowed to obtain overdraft facilities (maximum tenure of 2 business days) from licensed onshore banks solely for the purpose of mitigating settlement failure for ringgit securities and instruments due to inadvertent delay of payment by the non-resident.

15. FOREIGN EXCHANGE ADMINISTRATION RULES (as at 15 Nov 2024) (CONT.)

15.2.3 Payment in Ringgit

- A non-resident is allowed to make or receive payment in ringgit in Malaysia, to or from a resident or a non-resident, for the purposes as follows:

Purpose of Use and Source of Funds	Between Non-Resident and Resident	Between Non-Residents
Settlement of a ringgit asset including any income and profit due from the ringgit asset	✓	✓
Settlement of trade in goods	✓	✓
Settlement of services, in any manner	✓	✓
Income earned or expense incurred, in Malaysia	✓	✓
Settlement of a commodity murabahah transaction undertaken through a commodity trading service provider	✓	✓
Settlement of reinsurance for domestic insurance business or retakaful for domestic takaful business between a resident and a person licensed to undertake Labuan insurance or takaful business	✓	
Settlement of court judgement where the transaction under litigation is undertaken in compliance with the FE Notices	✓	
For any purpose between immediate family members	✓	✓

- Payments on behalf of non-resident clients using funds in the external account is allowed as follows:

By	For the purpose of
Non-resident financial institution	Settlement of international trade of goods or services with a resident.
Non-resident intermediary or non-resident custodian or trust bank	Settlement of ringgit assets.

- Payments or receipts from or into an External Account is allowed provided that the non-resident is able to produce documentary evidence that the purpose of transaction complies with relevant FE Notices in accordance with onshore banks' internal due diligence process.

15.2.4 Buying and Selling of FX

- Any non-resident will find the Malaysian financial market is easily accessible and open through its large network of licensed onshore banks. Non-resident can also undertake FX transactions involving ringgit directly overseas via the Appointed Overseas Offices (AOO) of the licensed onshore banks.

- A non-resident may undertake the following FX transactions via a licensed onshore bank or an AOO –

FX transaction for own account

- Buy or sell foreign currency (FC) against ringgit on spot basis for any purpose.
- Buy or sell FC against ringgit on forward basis based on underlying obligation. A ringgit derivatives contract other than exchange rate offered by a resident is considered as part of underlying obligation. There is also no restriction to unwind or cancel the forward transaction for any underlying except portfolio investment.

FX transaction on behalf

- A non-resident entity can enter into FX transaction involving ringgit (spot or forward basis) on behalf of its resident and non-resident related entity.
- A non-resident institutional investor (NRII), including custodian/trust bank, can enter into FX transaction on behalf of its non-resident clients. The NRII may also participate in the Dynamic Hedging Framework to actively manage its ringgit FX exposure.
- A non-resident financial institution to enter into FX transaction on behalf of its non-resident clients for settlement of international trade in goods or services with a resident.
- Apart from FX transaction, any non-resident (with or without underlying) may also trade ringgit-denominated interest rate derivative with a licensed onshore bank or an AOO.

15. FOREIGN EXCHANGE ADMINISTRATION RULES (as at 15 Nov 2024) (CONT.)

15.2.5 Flexibilities for International Financial Institutions

- Multilateral development banks (MDBs) and qualified non-resident development financial institutions (DFIs) are allowed to –
 - Issue ringgit-denominated debt securities for use in Malaysia; and
 - Provide ringgit financing to resident entities in Malaysia.
- MDBs and qualified DFIs are free to utilised either flexibility, i.e. to issue ringgit bond/sukuk or extend ringgit financing, or both based on the institution's business strategy in Malaysia. For instance, a MDB can opt to provide ringgit financing to resident entities using its own funding sources which may be in foreign currency.

15.2.6 Foreign Currency and Ringgit Accounts

- A Non-Resident can open and maintain a Foreign Currency Account (FCA) with a local bank, either alone or with a Resident Individual or another Non-Resident.

15.2.7 Securities

- A Multilateral Development Bank or Qualified Development Financial Institution is allowed to issue a debt security denominated in Ringgit in Malaysia to any person.
- A Non-Resident is allowed to issue a security denominated in Foreign Currency in Malaysia to any person.

15.2.8 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

Flexibilities for International Financial Institutions

- Multilateral development banks (MDBs) and qualified non-resident development financial institutions (DFIs) are allowed to -
 - Issue ringgit-denominated debt securities for use in Malaysia; and
 - Provide ringgit financing to resident entities in Malaysia.
- MDBs and qualified DFIs are free to utilised either flexibility, i.e. to issue ringgit bond/sukuk or extend ringgit financing, or both based on the institution's business strategy in Malaysia. For instance, a MDB can opt to provide ringgit financing to resident entities using its own funding sources which may be in foreign currency.

Application Submission

- MDBs do not need to submit any application and can enjoy the flexibilities immediately.
- Interested non-resident DFIs can apply to be a qualified non-resident DFI by submitting the application form through FEP Public Portal. Under the FEP Portal, submit an application by using Form General and attach the completed application form as a supporting document.
- If DFIs meet the criteria, a one-off approval will be provided by BNM and the DFIs will be added to the qualified DFIs list which will be published on BNM / FEP Portal.