

Annex

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Table A.1

Gross Domestic Product by Kind of Economic Activity at Constant 2015 Prices

	2020	2021	2022	2023 ^p	2024 ^f
	RM million				
Agriculture	99,109	99,000	99,073	99,791	99,292
Mining and quarrying	92,879	93,717	96,199	97,199	100,567
Manufacturing	307,606	336,839	364,131	366,703	379,429
Construction	53,616	50,889	53,441	56,689	60,491
Services	777,693	794,552	881,310	927,826	978,936
Plus: Import duties	15,346	15,646	16,785	18,339	18,367
GDP at purchasers' prices¹	1,346,249	1,390,644	1,510,939	1,566,546	1,637,082
	Annual change (%)				
Agriculture	-2.4	-0.1	0.1	0.7	-0.5
Mining and quarrying	-9.7	0.9	2.6	1.0	3.5
Manufacturing	-2.7	9.5	8.1	0.7	3.5
Construction	-19.3	-5.1	5.0	6.1	6.7
Services	-5.2	2.2	10.9	5.3	5.5
Plus: Import duties	-5.2	2.0	7.3	9.3	0.2
GDP at purchasers' prices	-5.5	3.3	8.7	3.7	4.0 - 5.0

¹ Numbers may not necessarily add up due to rounding.^p Preliminary^f Forecast

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.2

Growth in Manufacturing Production (2015=100)

	2020	2021	2022	2023	2021	2022	2023
	Index				Annual change (%)		
Electrical and electronics products cluster	128.7	147.7	168.8	165.9	14.7	14.3	-1.7
Computer, electronics and optical products	130.9	151.3	175.4	171.9	15.6	16.0	-2.0
Electrical equipment	120.6	135.3	148.4	147.2	12.2	9.7	-0.8
Machinery & equipment	122.8	137.1	146.7	146.1	11.6	7.0	-0.4
Primary-related cluster	114.8	128.8	131.2	129.9	12.2	1.9	-1.0
Coke and refined petroleum products	101.2	112.9	120.0	118.1	11.6	6.3	-1.6
Chemical and chemical products	109.2	119.5	124.4	129.7	9.4	4.1	4.2
Pharmaceutical products	138.2	159.9	169.7	168.4	15.7	6.1	-0.7
Rubber and plastic products	150.2	178.4	161.2	152.6	18.8	-9.6	-5.3
Wood products	104.0	113.6	121.2	115.8	9.2	6.7	-4.5
Paper and paper products	116.5	133.8	143.9	149.7	14.9	7.5	4.1
Furniture	122.8	118.3	129.5	123.5	-3.7	9.5	-4.6
Construction-related cluster	104.4	108.2	116.5	122.5	3.7	7.6	5.2
Other non-metallic mineral products	103.1	104.2	113.7	118.8	1.0	9.1	4.5
Basic metals	111.0	114.2	121.9	125.5	2.8	6.8	3.0
Fabricated metal products, except machinery and equipment	101.3	107.7	115.3	123.5	6.3	7.1	7.1
Consumer-related cluster	114.2	116.4	128.3	134.1	2.0	10.2	4.6
Food products	121.0	123.2	128.7	135.5	1.8	4.5	5.3
Transport equipment and other manufactures	108.7	110.1	130.0	135.3	1.3	18.1	4.1
Beverages	108.7	119.4	135.3	137.7	9.9	13.3	1.8
Tobacco products	95.4	83.6	102.2	116.4	-12.4	22.1	13.9
Textiles, wearing apparel, leather products and footwear	110.3	118.4	125.0	126.4	7.3	5.6	1.1
Total	116.9	128.1	138.5	139.5	9.5	8.2	0.7

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.3

Services Sector Performance at Constant 2015 Prices

	2020	2021	2022	2023p	2020	2021	2022	2023p
	Annual change (%)				Share to GDP (%)			
Services	-5.2	2.2	10.9	5.3	57.8	57.1	58.3	59.2
<i>Wholesale and retail trade</i>	-5.8	2.0	13.5	5.9	17.0	16.8	17.5	17.9
<i>Government services</i>	5.0	5.4	5.0	5.5	9.3	9.5	9.1	9.3
<i>Finance and insurance</i>	2.9	10.1	0.8	-2.0	7.1	7.6	7.1	6.7
<i>Information and communication</i>	5.9	6.1	5.2	3.6	6.6	6.8	6.6	6.6
<i>Other services</i>	-10.1	-2.9	9.3	6.2	4.7	4.5	4.5	4.6
<i>Real estate and business services</i>	-14.5	-9.7	22.7	8.8	4.4	3.8	4.3	4.5
<i>Transport and storage</i>	-21.5	1.4	30.8	13.8	3.1	3.1	3.7	4.1
<i>Food & beverages and accommodation</i>	-26.7	-10.4	33.0	7.6	2.7	2.4	2.9	3.0
<i>Utilities</i>	-1.0	2.8	3.4	2.8	2.8	2.8	2.7	2.6

p Preliminary

Note: Numbers may not necessarily add up due to rounding.

Source: Department of Statistics, Malaysia

Table A.4

GNI by Demand Aggregates

	2020	2021	2022	2023p	2024f
	at Current Prices (RM million)				
Consumption	1,049,319	1,094,514	1,240,646	1,321,012	1,408,995
<i>Private consumption</i>	865,450	897,573	1,031,759	1,101,420	1,181,059
<i>Public consumption</i>	183,869	196,941	208,887	219,592	227,936
Investment	296,663	298,437	326,269	350,333	378,056
<i>Private investment</i>	222,259	231,308	253,939	270,444	291,810
<i>Public investment</i>	74,405	67,130	72,330	79,889	86,246
Change in stocks ¹	-17,816	43,974	94,811	60,290	22,543
Exports of goods and services	873,477	1,093,895	1,378,452	1,247,026	1,348,041
Imports of goods and services	783,152	981,922	1,248,820	1,156,014	1,225,086
GDP at purchasers' value	1,418,491	1,548,898	1,791,358	1,822,647	1,932,549
Balance of primary income	-28,520	-42,153	-59,414	-55,050	-68,288
GNI (Gross national income)	1,389,971	1,506,745	1,731,944	1,767,598	1,864,261
	at Constant 2015 Prices (RM million)				
Consumption	982,468	1,009,024	1,108,917	1,159,811	1,220,688
<i>Private consumption</i>	802,747	817,756	908,974	951,995	1,006,158
<i>Public consumption</i>	179,721	191,268	199,943	207,816	214,530
Investment	281,175	278,982	297,816	314,132	333,465
<i>Private investment</i>	210,653	216,308	231,830	242,486	257,398
<i>Public investment</i>	70,522	62,674	65,985	71,646	76,068
Change in stocks ¹	-4,464	19,060	21,465	19,215	7,974
Exports of goods and services	830,157	984,094	1,126,661	1,037,949	1,079,058
Imports of goods and services	743,087	900,516	1,043,918	964,560	1,004,103
GDP at purchasers' value	1,346,249	1,390,644	1,510,939	1,566,546	1,637,082
Balance of primary income	-13,784	-20,867	-32,569	-27,103	-35,013
GNI (Gross national income)	1,332,466	1,369,777	1,478,370	1,539,442	1,602,069

¹ Includes statistical discrepancy

p Preliminary

f Forecast

Note: Numbers may not necessarily add up due to rounding.

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.5

Savings-Investment Gap

	2019	2020	2021	2022	2023p
	RM million				
Gross national savings	371,322	337,938	402,589	476,178	433,405
(as % of GNI)	25.2	24.3	26.7	27.5	24.5
Gross domestic capital formation	318,405	278,847	342,411	421,080	410,623
(as % of GNI)	21.6	20.1	22.7	24.3	23.2
Balance on current account	52,918	59,091	60,178	55,098	22,781
(as % of GNI)	3.6	4.3	4.0	3.2	1.3

p Preliminary

Note: Numbers may not necessarily add up due to rounding.

Source: Department of Statistics, Malaysia

Table A.6

Balance of Payments¹

Item (Net)	2019	2020	2021	2022	2023p	2024f
	RM million					
Goods²	124,738	137,486	177,634	186,029	132,887	163,821
Services	-10,875	-47,161	-65,661	-56,397	-41,875	-40,866
Transportation	-25,925	-27,427	-31,863	-34,045	-30,629	-34,587
Travel	30,833	-7,569	-14,857	-1,156	16,965	33,986
Other services	-15,072	-11,551	-18,037	-20,531	-27,437	-39,530
Government goods and services n.i.e.	-711	-614	-904	-665	-775	-735
Balance on goods and services	113,863	90,325	111,973	129,632	91,012	122,955
Primary income	-39,496	-28,520	-42,153	-59,414	-55,050	-68,288
Compensation of employees	-9,229	-8,061	-6,659	-7,235	-8,161	-8,617
Investment income	-30,267	-20,459	-35,494	-52,179	-46,888	-59,671
Secondary income	-21,450	-2,714	-9,642	-15,120	-13,181	-13,184
Balance on current account	52,918	59,091	60,178	55,098	22,781	41,483
% of GDP	3.5	4.2	3.9	3.1	1.2	1.8 ~ 2.8
Capital account	371	-419	-469	-454	-246	-
Financial account	-38,024	-77,396	16,242	12,356	-18,937	-
Direct investment	6,555	3,111	31,065	15,920	4,605	-
Assets	-31,154	-13,808	-53,200	-48,933	-33,010	-
Liabilities	37,709	16,919	84,265	64,853	37,615	-
Portfolio investment	-32,403	-49,584	18,802	-50,560	-45,679	-
Assets	-46,919	-60,695	-35,788	-30,454	-52,207	-
Liabilities	14,517	11,110	54,590	-20,105	6,529	-
Financial derivatives	-478	407	-2,250	-2,212	-3,879	-
Other investment	-11,697	-31,330	-31,375	49,208	26,015	-
Assets	-20,152	-5,436	-51,600	-8,620	4,361	-
Liabilities	8,454	-25,894	20,225	57,828	21,654	-
Balance on capital and financial accounts	-37,653	-77,815	15,774	11,902	-19,183	-
Net errors and omissions³ (E&O)	-6,849	-572	-30,266	-13,641	-24,210	-
Overall balance	8,416	-19,296	45,686	53,359	-20,612	-
Bank Negara Malaysia international reserves, net⁴						
USD million	103,599	107,621	116,876	114,641	113,465	-
RM million	424,032	432,313	486,790	503,272	520,802	-
Foreign exchange revaluation gain (+) / loss (-)	-3,895	-1,079	11,007	7,890	24,089	-
Reserves as months of imports of goods and services ⁵	5.8	6.6	5.9	4.8	5.4	-
Reserves as months of retained imports	7.5	8.4	7.7	6.3	7.0	-

¹ In accordance with the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) by the International Monetary Fund (IMF).

² Adjusted for valuation and coverage of goods for processing, storage and distribution.

³ As at 1Q 2018, the net E&O excludes reserves revaluation changes. This practice is backdated to 1Q 2010.

⁴ All assets and liabilities in foreign currencies have been revalued into ringgit at rates of exchange ruling on the balance sheet date and the gain /loss has been reflected accordingly in Bank Negara Malaysia's audited accounts.

⁵ For further details, please refer to "Expansion of the Measure on Reserves Coverage of Imports - from Retained Imports to Imports of Goods and Services" article in BNM's Quarterly Bulletin for the Fourth Quarter of 2021.

p Preliminary

f Forecast

n.i.e. Not included elsewhere.

Note: Numbers may not add up due to rounding.

Assets: (-) denotes outflows due to the acquisition of assets abroad by residents.

Liabilities: (+) denotes inflows due to the incurrence of foreign liabilities.

Source: Department of Statistics Malaysia and Bank Negara Malaysia

Table A.7

Gross Exports

	2021	2022	2023p	2021	2022	2023p	2021	2022	2023p
	RM million			Annual change (%)			% share		
Manufactures	1,068,431	1,304,668	1,216,904	25.8	22.1	-6.7	86.1	84.2	85.4
<i>of which:</i>									
Electrical and electronic products	455,953	592,956	575,455	18.0	30.0	-3.0	36.7	38.3	40.4
Semiconductors	281,393	387,338	387,452	17.7	37.7	0.0	22.7	25.0	27.2
Office machines and automatic data processing equipment	54,316	59,136	52,642	19.6	8.9	-11.0	4.4	3.8	3.7
Electrical machinery, apparatus and appliances, and parts	67,811	84,092	78,794	17.9	24.0	-6.3	5.5	5.4	5.5
Telecommunications and sound-recording and reproducing equipment	52,433	62,390	56,568	18.5	19.0	-9.3	4.2	4.0	4.0
Petroleum products	96,206	161,205	143,495	55.4	67.6	-11.0	7.8	10.4	10.1
Chemicals and chemical products	70,683	80,579	71,455	39.3	14.0	-11.3	5.7	5.2	5.0
Manufactures of metal	61,557	63,551	56,333	67.1	3.2	-11.4	5.0	4.1	4.0
Machinery, equipment and parts	49,922	60,409	57,249	26.6	21.0	-5.2	4.0	3.9	4.0
Optical and scientific equipment	46,928	56,632	54,575	11.2	20.7	-3.6	3.8	3.7	3.8
Rubber products	64,615	28,790	21,337	45.9	-55.4	-25.9	5.2	1.9	1.5
Palm oil-based manufactured products	32,704	41,385	31,798	55.7	26.5	-23.2	2.6	2.7	2.2
Processed food	24,600	28,414	30,309	15.6	15.5	6.7	2.0	1.8	2.1
Transport equipment	15,914	18,988	17,501	-13.8	19.3	-7.8	1.3	1.2	1.2
Agriculture	98,093	120,903	94,235	36.8	23.3	-22.1	7.9	7.8	6.6
<i>of which:</i>									
Palm oil and palm oil-based agricultural products	75,811	96,600	70,298	44.9	27.4	-27.2	6.1	6.2	4.9
Sawn timber and moulding	3,272	3,592	3,145	5.0	9.8	-12.5	0.3	0.2	0.2
Natural rubber	4,568	4,592	3,714	39.0	0.5	-19.1	0.4	0.3	0.3
Minerals	69,757	117,346	105,449	19.4	68.2	-10.1	5.6	7.6	7.4
<i>of which:</i>									
Liquefied natural gas (LNG)	38,193	68,002	59,602	27.9	78.1	-12.4	3.1	4.4	4.2
Crude petroleum	18,372	31,847	28,733	-2.5	73.4	-9.8	1.5	2.1	2.0
Others	4,740	7,092	9,016	13.1	49.6	27.1	0.4	0.5	0.6
Total	1,241,022	1,550,009	1,425,603	26.1	24.9	-8.0	100.0	100.0	100.0

p Preliminary

Source: Department of Statistics, Malaysia

Table A.8

Gross Imports

	2021	2022	2023p	2022	2023p	2023p
	RM million			Annual change (%)		% share
Capital goods	103,823	120,231	128,739	15.8	7.1	10.6
Capital goods (except transport equipment)	98,779	108,072	116,425	9.4	7.7	9.6
Transport equipment industrial	5,044	12,160	12,314	141.1	1.3	1.0
Intermediate goods	545,801	706,551	620,950	29.5	-12.1	51.3
Food and beverages, mainly for industry	27,144	33,305	28,415	22.7	-14.7	2.3
Industrial supplies	268,749	311,815	281,769	16.0	-9.6	23.3
Fuel and lubricants	51,126	114,631	109,564	124.2	-4.4	9.0
Parts and accessories of capital goods (except transport equipment)	170,721	206,050	154,998	20.7	-24.8	12.8
Parts and accessories of transport equipment	28,061	40,750	46,204	45.2	13.4	3.8
Consumption goods	83,893	104,017	104,099	24.0	0.1	8.6
Food and beverages, mainly for household consumption	36,814	46,394	48,461	26.0	4.5	4.0
Transport equipment non-industrial	1,700	1,807	1,547	6.2	-14.4	0.1
Consumer goods, n.e.s	45,379	55,817	54,090	23.0	-3.1	4.5
Others	253,826	363,011	357,759	43.0	-1.4	29.5
<i>of which:</i>						
Dual use goods	19,523	29,859	40,047	52.9	34.1	3.3
Re-exports	229,021	327,975	315,303	43.2	-3.9	26.0
Total	987,344	1,293,811	1,211,547	31.0	-6.4	100.0

p Preliminary

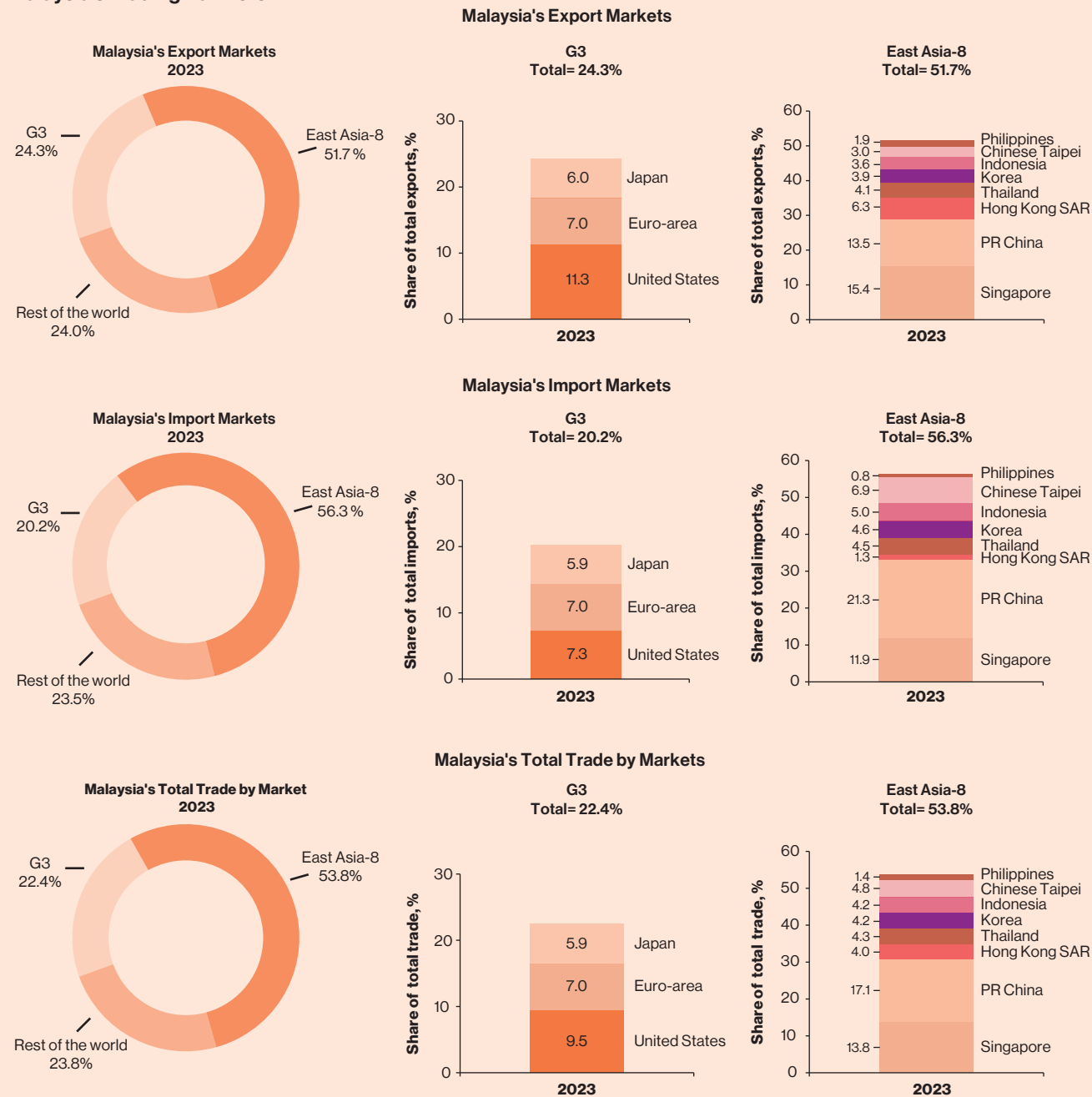
n.e.s. Not elsewhere specified

Note: Numbers may not necessarily add up due to rounding

Source: Department of Statistics, Malaysia

Chart A.9

Malaysia's Trading Partners



Source: Department of Statistics, Malaysia

Table A.10

Outstanding External Debt and Debt Servicing

	2019	2020	2021	2022	2023 ^p
	RM million (unless stated otherwise)				
Total external debt	947,440	958,479	1,080,355	1,144,663	1,242,535
USD million equivalent	228,823	235,569	259,389	260,743	270,705
% of GDP	62.6	67.6	69.7	63.9	68.2
Annual change (%)	2.6	1.2	12.7	6.0	8.6
By instrument					
Bonds and notes	158,920	172,682	197,154	175,984	169,828
Interbank borrowings	199,729	182,078	176,691	218,582	220,739
Intragroup loans	128,734	128,891	144,600	155,151	189,215
Loans	76,260	76,467	73,730	75,996	86,943
NR holdings of domestic debt securities	201,015	220,103	255,056	246,565	269,500
NR deposits	103,014	94,497	99,902	111,572	137,505
IMF allocation of Special Drawing Rights (SDRs)	7,631	7,810	28,150	28,213	29,738
Others ¹	72,137	75,950	105,072	132,601	139,067
Maturity profile					
Medium- and long-term	557,894	591,229	676,155	663,040	724,113
Short-term	389,546	367,250	404,200	481,623	518,422
Currency composition (% share)	100.0	100.0	100.0	100.0	100.0
Ringgit	32.6	33.9	33.1	33.1	33.1
US dollar	51.3	51.0	51.6	50.5	49.2
Japanese yen	2.9	3.2	2.6	2.3	2.4
Others	13.2	11.8	12.6	14.0	15.3
Total servicing (including short-term interest payment)	124,051	120,657	118,159	157,666	163,098
of which:					
Medium- and long-term debt	118,170	117,660	116,351	152,986	150,754
Repayment²	102,419	101,796	99,046	134,677	129,353
of which:					
Redemption of matured domestic debt securities held by NR	19,731	14,489	19,656	17,536	16,650
Interest payment	15,750	15,865	17,305	18,309	21,402
of which interest payment on:					
NR holdings of domestic debt securities	6,652	7,502	8,873	9,209	9,549
Debt service ratio (% of exports of goods and services)					
Total debt	12.6	13.8	10.8	11.4	13.1
Medium- and long-term debt of which:	12.0	13.5	10.6	11.1	12.1
NR holdings of domestic debt securities	2.7	2.5	2.6	1.9	2.1

¹ Comprises trade credits and other debt liabilities² Excludes prepayment^p Preliminary

Note: Numbers may not necessarily add up due to rounding

NR refers to non-residents

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

Table A.11

Consumer Price Index

	Weights (%) (2010=100)	2020	2021	2022	2023
		Annual change (%)			
Total	100.0	-1.2	2.5	3.3	2.5
Food and non-alcoholic beverages	29.5	1.3	1.7	5.8	4.8
Alcoholic beverages and tobacco	2.4	0.3	0.5	0.5	0.6
Clothing and footwear	3.2	-0.8	-0.4	0.1	0.3
Housing, water, electricity, gas and other fuels	23.8	-1.7	1.5	1.8	1.7
Furnishings, household equipment and routine household maintenance	4.1	0.3	1.6	3.5	2.3
Health	1.9	1.1	0.4	0.7	2.2
Transport	14.6	-10.0	11.0	4.7	1.1
Communication	4.8	1.1	0.0	0.0	-3.0
Recreation services and culture	4.8	0.4	0.4	2.3	1.5
Education	1.3	1.0	0.2	1.1	1.9
Restaurants and hotels	2.9	0.5	0.4	5.0	5.6
Miscellaneous goods and services	6.7	2.7	0.5	2.0	2.4

Source: Department of Statistics, Malaysia

Table A.12

Producer Price Index

	Weights (%) (2010=100)	2020	2021	2022	2023
		Annual change (%)			
Total	100.0	-2.7	9.5	7.8	-1.9
Crude materials for further processing	16.4	-12.3	30.3	6.2	-9.6
<i>Foodstuffs and feedstuffs</i>	3.2	-3.7	2.9	3.4	-22.4
<i>Non-food materials</i>	13.2	-14.2	37.0	6.8	-6.1
Intermediate materials, supplies and components	56.1	-0.5	7.7	10.9	4.4
<i>Materials and components for manufacturing</i>	29.6	1.9	10.4	10.1	-3.8
<i>Materials and components for construction</i>	2.9	-0.5	0.7	4.3	5.4
<i>Processed fuel and lubricants</i>	11.9	-7.0	9.7	18.0	-3.7
<i>Containers</i>	0.6	-1.3	2.8	1.8	-2.8
<i>Supplies</i>	11.2	0.3	0.7	7.8	8.3
Finished goods	27.5	-0.1	-0.2	1.8	-12.1
<i>Finished consumer goods</i>	11.5	0.4	2.7	2.7	1.8
<i>Capital equipment</i>	16.0	-0.5	-2.4	1.1	4.1

Source: Department of Statistics, Malaysia

Table A.13

Movements of the Ringgit

	RM to one unit of foreign currency ¹			Annual change (%)		Change (%)
	2005	2022	2023	2022	2023	21 Jul. 05 - Dec. 23
	21 Jul. ³	End-Dec.				
SDR ²	5.5049	5.8637	6.1752	-0.4	-5.0	-10.9
US dollar	3.8000	4.4130	4.5915	-5.4	-3.9	-17.2
Singapore dollar	2.2570	3.2819	3.4822	-5.9	-5.8	-35.2
100 Japanese yen	3.3745	3.3264	3.2452	9.1	2.5	4.0
Pound sterling	6.6270	5.3159	5.8484	6.0	-9.1	13.3
Australian dollar	2.8823	2.9887	3.1399	1.3	-4.8	-8.2
Euro	4.6212	4.7038	5.0810	0.5	-7.4	-9.0
100 Thai baht	9.0681	12.7811	13.4353	-2.2	-4.9	-32.5
100 Indonesian rupiah	0.0386	0.0283	0.0297	3.3	-4.7	30.0
100 Korean won	0.3665	0.3494	0.3559	0.4	-1.8	3.0
100 Philippine peso	6.8131	7.9214	8.2782	3.4	-4.3	-17.7
100 New Taiwan dollar	11.8901	14.3265	14.9419	5.0	-4.1	-20.4
Chinese renminbi	0.4591	0.6342	0.6469	3.3	-2.0	-29.0

¹ US dollar rates are the average of buying and selling rates at noon in the Kuala Lumpur Interbank Foreign Exchange Market. Rates for foreign currencies other than US dollar are cross rates derived from rates of these currencies against the US dollar and the RM/US dollar rate

² The daily SDR rates published on the BNM website are based on latest available US Dollar SDR rates and prevailing USD/MYR mid-rates. The US Dollar SDR rate in this table for the years 2022 and 2023 is at a 1-day lag due to different time zones.

³ Ringgit was unpegged against the US dollar.

Source: Bank Negara Malaysia

Table A.14

Consolidated Public Sector Finance				
	2020	2021	2022	2023 ^p
	RM billion			
Revenue ¹	241.5	237.3	267.6	304.0
% growth	-4.4	-1.7	12.8	13.6
Operating expenditure	261.2	272.4	335.4	351.0
% growth	-12.4	4.3	23.1	4.7
Current balance of NFPCs ²	74.4	69.9	127.7	100.2
Total public sector current balance	54.6	34.7	60.0	53.2
% of GDP	3.9	2.2	3.3	2.9
Development expenditure ³	119.7	125.7	148.6	190.6
% growth	-10.9	5.0	18.2	28.3
General Government ⁴	55.1	66.4	74.9	97.4
NFPCs	64.7	59.2	73.7	93.2
COVID-19 Fund	38.0	37.8	31.0	-
Overall balance	-103.1	-128.7	-119.6	-137.3
% of GDP	-7.3	-8.3	-6.7	-7.5

¹ Excludes transfers within General Government.

² Refers to 31 Non-Financial Public Corporations (NFPCs) from 2023 onwards.

³ Adjusted for transfers and net lending within public sector.

⁴ Comprises Federal Government, state and local governments, and statutory bodies.

^p Preliminary

Note: Numbers may not add up due to rounding.

Source: Ministry of Finance, Malaysia and Non-Financial Public Corporations (NFPCs)