Table 1: GDP by Expenditure Components (at constant 2015 prices)

	Share in 2024 (%)	2024					2025^p
		1Q	2Q	3Q	4Q	Year	1Q
		Annual change, %					
Aggregate Domestic Demand (excluding stocks)	95.2	6.1	6.5	7.1	6.4	6.5	6.0
Private sector	77.2	5.7	7.1	6.9	6.6	6.6	5.9
Consumption	60.7	4.7	5.7	4.7	5.3	5.1	5.0
Investment	16.5	9.2	12.0	15.6	12.7	12.3	9.2
Public sector	18.0	8.4	3.4	8.0	5.8	6.3	6.2
Consumption	13.2	7.3	1.8	6.0	4.0	4.7	4.3
Investment	4.8	11.5	9.1	14.4	10.0	11.1	11.6
Net Exports	4.2	-8.3	0.3	-5.3	63.6	9.2	19.6
Exports of Goods and Services	68.1	4.2	8.5	11.7	8.7	8.3	4.1
Imports of Goods and Services	63.9	5.2	9.0	13.0	5.9	8.2	3.1
Real GDP, annual change %	**100.0**	**4.2**	**5.9**	**5.4**	**4.9**	**5.1**	**4.4**
GDP, seasonally adjusted, QoQ change %	-	1.6	2.1	1.6	-0.2	-	0.7

Note: Figures may not add up due to rounding and exclusion of stocks.
Source: Department of Statistics, Malaysia

Table 2: GDP by Economic Activity (at constant 2015 prices)

	Share in 2024 (%)	2024					2025^p
		1Q	2Q	3Q	4Q	Year	1Q
		Annual change, %					
Services	59.4	4.8	5.9	5.2	5.5	5.3	5.0
Manufacturing	23.1	2.1	4.7	5.6	4.2	4.2	4.1
Agriculture	6.3	1.9	7.6	3.6	-0.7	3.1	0.6
Mining	6.0	4.3	2.7	-2.8	-0.7	0.9	-2.7
Construction	4.0	11.9	17.2	20.0	20.7	17.5	14.2
Real GDP, annual change %	**100.0**	**4.2**	**5.9**	**5.4**	**4.9**	**5.1**	**4.4**

Note: Figures may not add up due to rounding and exclusion of import duties component.
Source: Department of Statistics, Malaysia

Table 3: Balance of Payments[1]

	2024[r]					2025[p]
	1Q	2Q	3Q	4Q	Year	1Q
	RM billion					
Current account	**8.7**	**4.3**	**1.8**	**12.9**	**27.7**	**16.7**
% of GDP	*1.9*	*0.9*	*0.4*	*2.6*	*1.4*	*3.4*
Goods	31.1	24.0	22.4	36.9	114.5	38.5
Services	-6.1	-3.7	-0.8	-1.0	-11.7	-3.4
Primary income	-16.7	-14.8	-17.4	-17.1	-66.1	-17.1
Secondary income	0.5	-1.2	-2.4	-5.9	-9.0	-1.2
Financial account	**-19.1**	**26.6**	**-3.1**	**-9.3**	**-4.9**	**-20.3**
Direct investment	-5.5	10.5	-0.7	13.5	17.7	12.1
Asset	-24.1	-8.1	-15.2	-16.2	-63.8	-14.8
Liabilities	18.6	18.6	14.5	29.7	81.4	26.9
Portfolio investment	-23.8	-21.7	3.4	-42.0	-84.1	-48.3
Asset	-21.3	-29.0	-31.4	-25.7	-107.3	-34.4
Liabilities	-2.5	7.3	34.7	-16.3	23.2	-13.9
Financial derivatives	1.1	-0.6	-0.4	2.7	2.8	-1.7
Other investment	9.1	38.4	-5.3	16.5	58.7	17.6
Net errors & omissions[2]	**19.1**	**-32.3**	**3.6**	**2.5**	**-7.0**	**6.6**
Overall balance	**16.2**	**-2.7**	**2.7**	**4.6**	**20.9**	**3.0**

[p] Preliminary
[r] Revised
Assets: (-) denotes outflows due to the acquisition of assets abroad by residents.
Liabilities: (+) denotes inflows due to the incurrence of foreign liabilities.
[1] In accordance with the Sixth Edition of the Balance of Payments and International Investment Position Manual (BPM6) by the International Monetary Fund (IMF).
[2] As at 1Q 2018, quarterly net E&O excludes reserves revaluation changes. This practice is backdated up to 1Q 2010.
Note: Figures may not add up due to rounding.
Source: Department of Statistics, Malaysia

Table 4: **Outstanding External Debt**

	2024[r]		2025[p]
	end-Mar	end-Dec	end-Mar
	RM billion		
Total External Debt	**1,299.3**	**1,350.2**	**1,375.3**
USD billion equivalent	*274.3*	*301.7*	310.3
By instrument			
Bonds and notes	175.0	162.1	154.0
Interbank borrowings	214.3	237.9	249.3
Intercompany loans	204.3	228.7	234.7
Loans	91.7	89.3	93.2
Non-resident holdings of domestic debt securities	263.8	274.0	276.8
Non-resident deposits	145.0	150.0	150.3
IMF allocation of Special Drawing Rights (SDRs)	30.3	28.2	28.4
Others	174.9	180.1	188.6
Maturity profile			
Medium- and long-term	743.3	774.3	776.2
Short-term	556.0	575.9	599.0
Currency denomination			
Ringgit	410.3	421.2	424.1
Foreign	889.0	929.0	951.2
Total debt/GDP, %	70.4	69.9	70.5
Short-term debt/Total debt, %	42.8	42.6	43.6
Reserves/Short-term external debt, time(s)	1.0	0.9	0.9

[p] Preliminary
[r] Revised
Note: Figures may not add up due to rounding.
Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

Table 5: **Credit to the Private Non-Financial Sector**

	2024		2025	2024		2025
	1Q	4Q	1Q	1Q	4Q	1Q
	End-period, RM billion			Annual change, %		
Total Credit to the Private Non-Financial Sector[1]	**2,763.3**	**2,877.4**	**2,915.3**	**5.3**	**5.2**	**5.5**
Outstanding corporate bonds[2]	572.8	593.1	603.2	3.2	3.4	5.3
Outstanding loans[3,4]	2,190.5	2,284.3	2,312.1	5.8	5.6	5.6
Businesses	786.8	815.7	824.7	5.1	5.1	4.8
SMEs	394.1	417.5	423.4	9.0	8.1	7.4
Non-SMEs	388.7	394.2	397.6	1.6	2.1	2.3
Households	1,403.7	1,468.6	1,487.4	6.2	5.9	6.0
Credit to Businesses[5]	1,359.6	1,408.8	1,427.9	4.3	4.4	5.0

[1] Starting with the 4Q 2022 Quarterly Bulletin, credit to the private non-financial sector was introduced to enhance the quality of data on financing channelled towards the generation of domestic economic activity. This replaces the previous series on net financing to the private sector.
[2] Includes conventional and Islamic short-term papers in addition to longer-term bonds and sukuk; excludes issuances by Cagamas, government, financial institutions and non-bank financial institutions.
[3] Loans by the banking system and development financial institutions (DFIs). Refer to the sum of outstanding business and household loans, and excludes loans to government, financial institutions, non-bank financial institutions and other entities.
[4] Excludes loans sold to Cagamas without recourse.
[5] Comprises outstanding loans to businesses and outstanding corporate bonds.
Note: Figures may not add up due to rounding.

Source: Bank Negara Malaysia

Table 6: **Loan Indicators**[1]

	2024		2025	2024		2025
	1Q	4Q	1Q	1Q	4Q	1Q
	During the period, RM billion			Annual change, %		
Total Private Non-Financial Sector[2]						
Loan applications	358.0	411.1	383.9	0.7	2.6	7.2
Loan approvals	174.5	222.8	191.0	1.3	-1.1	9.4
Loan disbursements	540.9	596.2	551.3	2.3	2.8	1.9
Loan repayments	534.2	575.6	539.7	-0.7	3.2	1.0
Of which:						
Businesses[3]						
Loan applications	136.0	173.7	153.4	1.1	8.1	12.8
Loan approvals	78.1	114.6	86.6	3.4	1.7	10.8
Loan disbursements	402.2	451.4	406.7	-0.3	2.3	1.1
Loan repayments	397.9	438.0	396.8	-2.5	2.2	-0.3
SMEs						
Loan applications	80.6	94.8	86.0	7.0	14.8	6.6
Loan approvals	40.0	53.9	38.0	14.7	0.0	-4.8
Loan disbursements	137.4	162.1	150.8	9.7	14.5	9.7
Loan repayments	133.0	154.0	142.5	8.8	15.7	7.2
Non-SMEs						
Loan applications	55.3	78.9	67.4	-3.0	1.1	21.8
Loan approvals	38.1	60.7	48.5	-3.9	3.2	27.2
Loan disbursements	262.8	287.6	254.5	-5.2	-3.4	-3.2
Loan repayments	263.7	282.5	253.4	-7.5	-3.8	-3.9
Households						
Loan applications	222.0	237.4	230.5	0.4	-1.1	3.8
Loan approvals	96.4	108.2	104.4	-0.4	-3.9	8.3
Loan disbursements	138.7	144.8	144.6	10.7	4.2	4.2
Loan repayments	136.3	137.6	142.8	4.9	6.5	4.8

[1] Loans for all segments include data from banking system and development financial institutions (DFIs).
[2] Refer to the sum of outstanding business and household loans, and excludes loans to government, financial institutions, non-bank financial institutions and other entities.
[3] Numbers for SMEs and Non-SMEs may not add up to total businesses given the inclusion of those with no classification by firm size.
Note: Figures may not add up due to rounding.

Source: Bank Negara Malaysia

Table 7: **Banking System Profitability Indicators**

	2024		2025p	2024		2025p
	1Q	4Q	1Qp	1Q	4Q	1Qp
	%			Annual change, percentage points		
Return on equity[1] (based on pre-tax profit)	11.0	12.1	14.1	-0.4	0.9	3.1
Return on equity[1] (based on profit after tax)	8.2	9.3	11.1	-0.3	0.6	2.9
Return on assets[1]	1.2	1.3	1.6	-0.04	0.11	0.35
	RM million			Annual change, %		
Net interest income	15,179	16,092	15,938	2.1	8.5	5.0
Add: Fee-based income	3,311	3,318	3,366	11.4	-2.9	1.7
Less: Operating cost[2]	11,055	12,065	11,445	7.2	8.4	3.5
Gross operating profit	7,435	7,345	7,860	-1.1	3.2	5.7
Less: Impairment[3] and other provisions	983	618	420	109.7	-51.7	-57.2
Gross operating profit after provision	6,452	6,727	7,440	-8.5	15.2	15.3
Add: Other income[1]	4,304	4,766	6,944	22.9	5.6	61.3
Pre-tax profit[1]	**10,756**	**11,493**	**14,383**	**1.9**	**11.1**	**33.7**
Profit after tax[1]	**8,054**	**9,164**	**11,384**	**1.8**	**6.8**	**40.9**

p Preliminary
1 Banking system profits are aggregated at the entity level. The aggregated results for 2019 onwards are subsequently adjusted for dividend income received from domestic banking subsidiaries (previously added at both the parent and subsidiary levels). The adjustment is reflected under 'Other income'. Differences in comparative pre-tax figures reported in previous Quarterly Bulletins are estimated to range between 5.5% and 10.7%.
2 Refers to staff costs and overheads.
3 Refers to 12 Months Expected Credit Losses (ECL), Lifetime ECL Not Credit Impaired and Lifetime ECL Credit Impaired based on the Malaysian Financial Reporting Standard 9 (MFRS 9).
Source: Bank Negara Malaysia

Table 8: **Insurance and Takaful Sector Profitability Indicators**

	2024		2025p	2024		2025
	1Q	4Q	1Qp	1Q	4Q	1Qp
	RM million			Annual change, %[2]		
Life Insurance & Family Takaful						
Excess income over outgo[1]	5,423	1,029	1,403	9.5	-60.5	-74.1
General Insurance & General Takaful						
Operating profit	875	1,054	761	109.1	7.2	-13.0
Claims ratio (%)	56	57	59	-8.6	2.0	3.0

p Preliminary
1 Excess income over outgo excludes investment-linked unit funds to reflect the core performance of insurers' and takaful operators' profitability more accurately and thus, may not be directly comparable to the data reported in previous publications.
2 Refers to percentage points for the annual change of claims ratio.
Source: Bank Negara Malaysia

Table 9: **Federal Government Finance**[1]

	2024			2025[p]
	1Q	4Q	Year	1Q
	RM billion			
Revenue	70.0	98.4	324.6	72.1
Annual change (%)	*-8.2*	*10.9*	*3.1*	*3.1*
Operating expenditure	77.7	88.1	321.5	76.5
Annual change (%)	*16.6*	*-9.9*	*3.3*	*-1.5*
Current balance	**-7.7**	**10.4**	**3.1**	**-4.3**
Net development expenditure	18.7	31.3	82.3	17.6
Annual change (%)	*-29.3*	*0.8*	*-13.5*	*-6.0*
Overall balance	**-26.4**	**-21.0**	**-79.2**	**-21.9**
Memo:				
Total net expenditure	96.4	119.4	403.8	94.0
Annual change (%)	*3.5*	*-7.3*	*-0.6*	*-2.4*
Total Federal Government debt (as at end-period)	1,209.2	1,247.6	1,247.6	1,277.3
Domestic debt	933.8	964.9	964.9	993.7
External debt	275.4	282.7	282.7	283.7
Non-resident holdings of RM-denominated debt	*250.2*	*259.4*	*259.4*	*260.3*
Offshore borrowing	*25.2*	*23.4*	*23.4*	*23.4*

[p] Preliminary
[1] Figures may not add up due to rounding.

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia