



Belanjawan 2023

**MALAYSIA
MADANI**

TINJAUAN EKONOMI & FISKAL DAN ANGGARAN HASIL 2023 TERKINI

UPDATES ON ECONOMIC & FISCAL OUTLOOK
AND REVENUE ESTIMATES 2023



Tinjauan Ekonomi & Fiskal dan Anggaran Hasil 2023 Terkini

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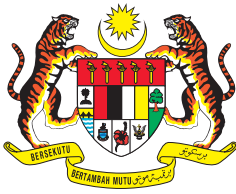
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PRAKATA



**MENTERI KEWANGAN
MALAYSIA**

Alhamdulillah, ekonomi Malaysia telah menunjukkan prestasi yang lebih baik daripada jangkaan pada 2022 dipacu oleh permintaan domestik yang kukuh dan prestasi eksport yang lebih tinggi pascapandemik COVID-19. Pertumbuhan ekonomi kembali pulih ke paras prakrisis sebanyak 8.7%, mengatasi arah aliran serantau dan global, disokong oleh tindak balas dasar yang pantas dan asas ekonomi yang teguh. Prestasi yang memberangsangkan ini dicapai meskipun berhadapan dengan pertumbuhan global yang perlahan kesan daripada kemunculan varian baharu COVID-19, ketegangan geopolitik, ketidakpastian keadaan kewangan, gangguan rantaian bekalan global dan peningkatan inflasi.

Keadaan pasaran buruh bertambah baik, diterjemahkan melalui pewujudan lebih banyak peluang pekerjaan dan pengurangan kadar pengangguran. Walau bagaimanapun, beberapa sektor ekonomi masih berhadapan dengan kekurangan tenaga kerja terutamanya dalam industri berintensif buruh seperti sektor pertanian dan perkhidmatan. Dalam hal ini, Kerajaan telah melaksanakan pelbagai strategi bagi mempercepat pemulihan perniagaan dan menangani isu kekurangan tenaga buruh. Program penstabilan pekerjaan termasuk peningkatan kemahiran dan latihan semula juga diteruskan bagi mempertingkatkan kebolehpasaran tenaga kerja dan menyediakan lebih banyak peluang pekerjaan khususnya bagi golongan belia.

Kerajaan sentiasa komited dalam memastikan kelangsungan hidup rakyat, mempertahankan integriti, memupuk masyarakat penyayang serta meningkatkan keberkesanan sistem penyampaian sektor awam dan swasta. Komitmen ini boleh dicapai melalui pendekatan sistematik yang menumpukan kepada aspek pemikiran, kerohanian dan infrastruktur dengan berpaksikan kerangka Malaysia MADANI yang memfokuskan pembentukan masa depan dan merealisasikan potensi negara. Kerangka ini akan disokong oleh enam nilai teras iaitu Mampan, sejAhtera, berDaya cipta, saling menghormAti, punyai keyakiNan dan bersifat Ihsan.

Belanjawan 2023 akan memberikan fokus terutamanya kepada langkah-langkah menangani peningkatan kos sara hidup, memperkukuh jaringan keselamatan sosial dan meningkatkan ekosistem perusahaan mikro, kecil dan sederhana (PMKS). Kerajaan juga akan menelusuri kaedah untuk mengurangkan gangguan dalam pasaran serta memperkemas proses perniagaan melalui adaptasi teknologi tinggi dan digitalisasi. Objektif utama adalah untuk memastikan pengagihan kekayaan dan pembangunan wilayah yang saksama dan mampan.

Seiring dengan peralihan kepada fasa endemik dan pembukaan semula sempadan antarabangsa, negara menyaksikan peningkatan jumlah ketibaan pelancong, aktiviti perdagangan dan perniagaan menyumbang ke arah pemulihan yang stabil, khususnya dalam sektor perkhidmatan. Berlandaskan kekukuhan asas makroekonomi, disokong keteguhan permintaan domestik dan keberkesanan pelaksanaan Rancangan Malaysia Kedua Belas (RMKe-12), ekonomi dijangka mencatat pertumbuhan sekitar 4.5% pada 2023.

Inisiatif pembaharuan akan dipercepat bagi memperkukuh tadbir urus kewangan awam dan memastikan kestabilan makroekonomi di samping meneruskan agenda pembangunan negara. Oleh yang demikian, Kerajaan akan memberi keutamaan kepada pengukuhan ekosistem tata kelola pada semua peringkat bagi meningkatkan kepercayaan rakyat terhadap institusi Kerajaan. Inisiatif ini akan menumpukan kepada ketelusan, integriti dan kecekapan khususnya dalam perolehan Kerajaan, tadbir urus yang baik dan peranan pembangunan syarikat berkaitan kerajaan (GLC) serta institusi Parlimen.

Cabaran getir ini memerlukan Kerajaan melaksanakan disiplin fiskal yang ketat di samping mengimbangi keupayaan penjana hasil dan komitmen perbelanjaan seterusnya mengurangkan hutang dan liabiliti Kerajaan secara beransur-ansur. Pelbagai inisiatif telah dikenal pasti untuk menangani isu berkaitan kewangan awam termasuk meneroka sumber hasil baharu yang mampan dan meminimumkan ketirisan. Ke arah mencapai inisiatif ini, Kerajaan akan memberi penekanan terhadap kajian semula perbelanjaan awam dan memastikan kemampuan hutang serta meningkatkan kecekapan dalam perbelanjaan bagi jangka masa panjang. Ini akan meningkatkan fleksibiliti fiskal negara, membolehkan Kerajaan melaksanakan langkah dasar kitaran balas dan mengekalkan daya tahan ekonomi negara.

Kerajaan kekal komited dalam mengimbangi keperluan menjaga kesejahteraan rakyat dan negara serta memastikan kedudukan fiskal yang kukuh dan mampan. Matlamat untuk mengekalkan kedudukan tinggi penarafan kedaulatan negara dan memastikan kedudukan utama Malaysia sebagai sebuah negara yang mesra pelabur dan perniagaan adalah penting, terutamanya dalam mencipta dan menarik pelaburan bernilai tambah tinggi bagi mencapai pertumbuhan yang berkualiti dan inklusif.

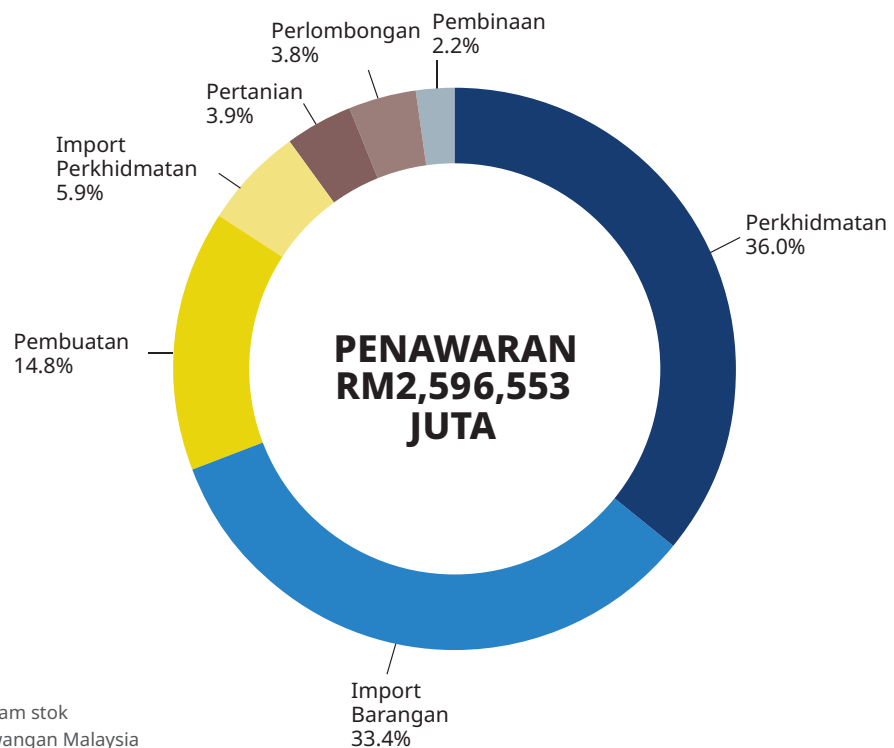
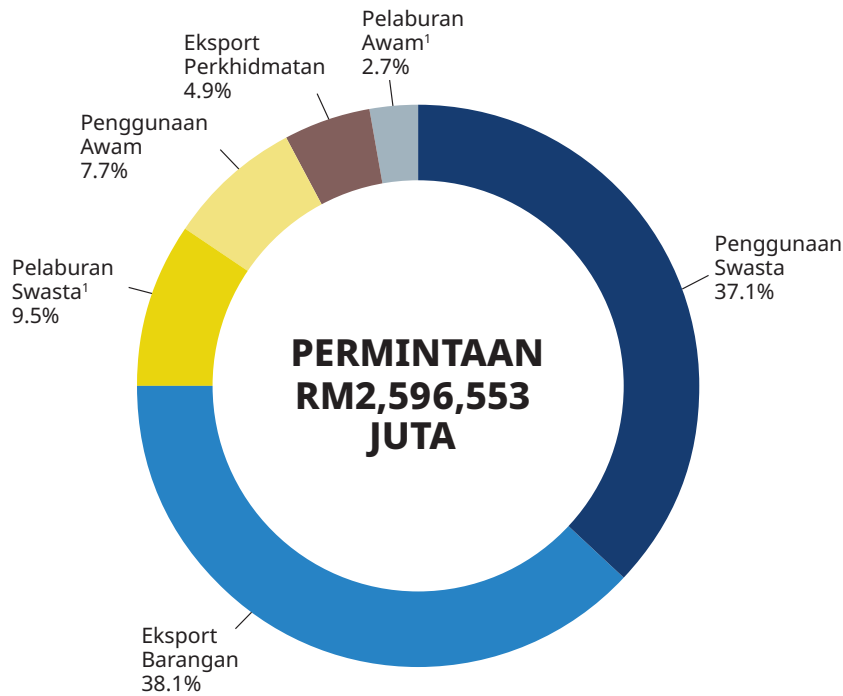
Oleh kerana 2023 dijangka menjadi tahun yang mencabar, Kerajaan akan terus cakna terhadap sebarang cabaran ekonomi dan ketegangan geopolitik yang mendatang seterusnya akan merangka strategi dan tindakan yang bersesuaian. Marilah kita bersama-sama berusaha bagi memastikan kejayaan Malaysia MADANI.



ANWAR IBRAHIM
24 Februari 2023

EKONOMI NEGARA 2023

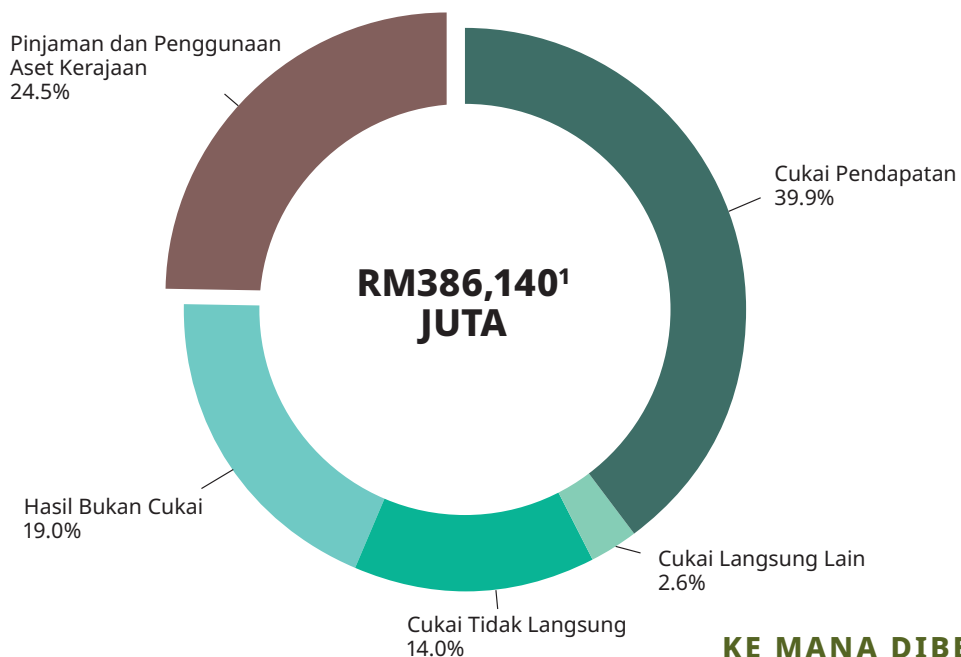
pada harga malar 2015
(bahagian kepada jumlah dalam %)



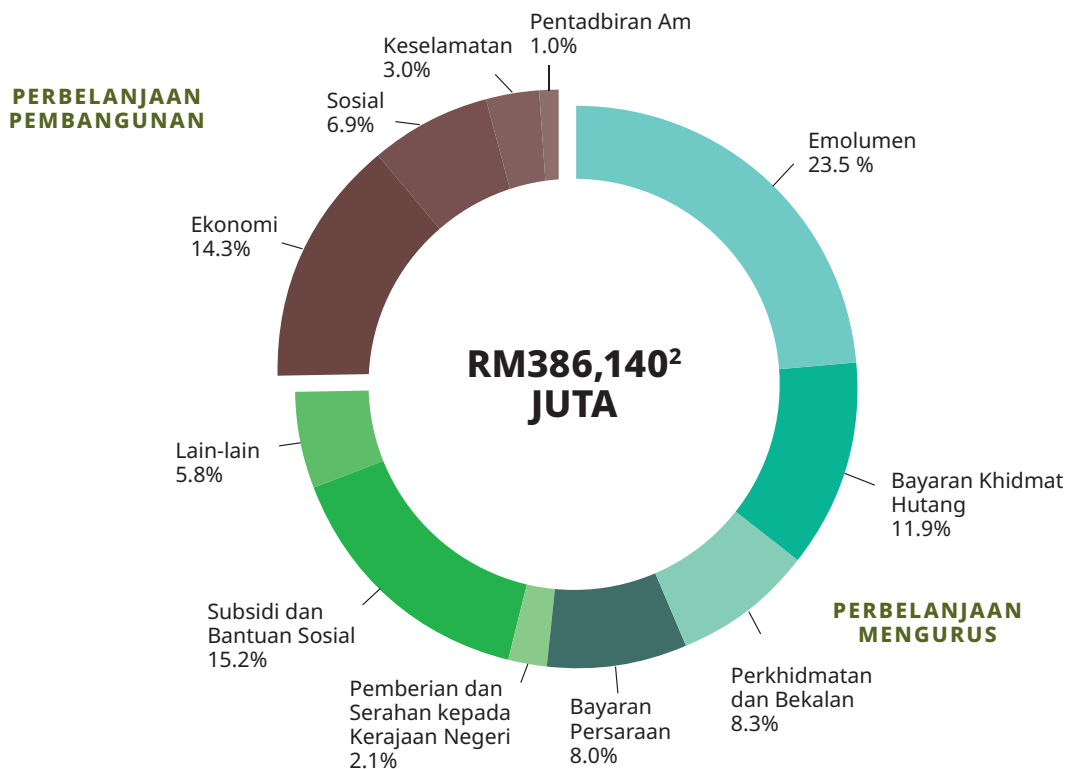
¹ Termasuk perubahan dalam stok
Sumber: Kementerian Kewangan Malaysia

BAJET KERAJAAN PERSEKUTUAN 2023

DARI MANA DATANGNYA



KE MANA DIBELANJAKAN



Sorotan Penting

**Ekonomi
Dijangka
Menyederhana**

~ **4.5%**

KDNK PADA HARGA SEMASA

RM1,888.3 BILION

KDNK PADA HARGA MALAR 2015

RM1,574.6 BILION

PENDAPATAN NEGARA KASAR
PADA HARGA SEMASA

RM1,825.4 BILION



KADAR PENGANGGURAN

3.5% - 3.7%



INDEKS HARGA PENGGUNA

2.8% - 3.8%



IMBANGAN AKAUN SEMASA

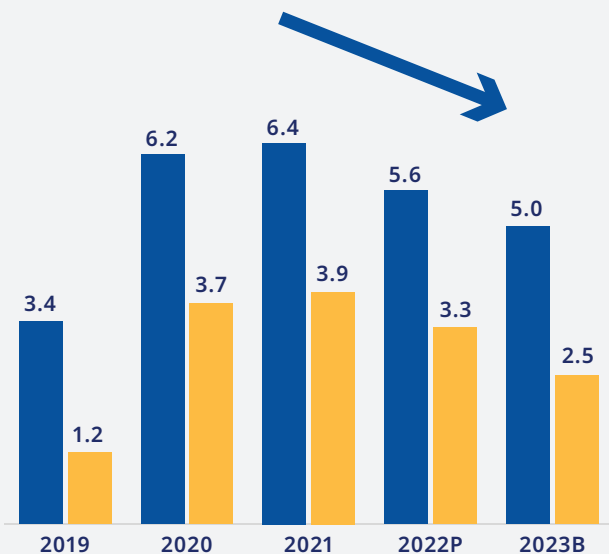
RM55.2 BILION



Nota: ~ Sekitar

KONSOLIDASI FISKAL DITERUSKAN PASCA-PANDEMIK

■ Baki Keseluruhan (% KDNK)
■ Baki Primer (% KDNK)

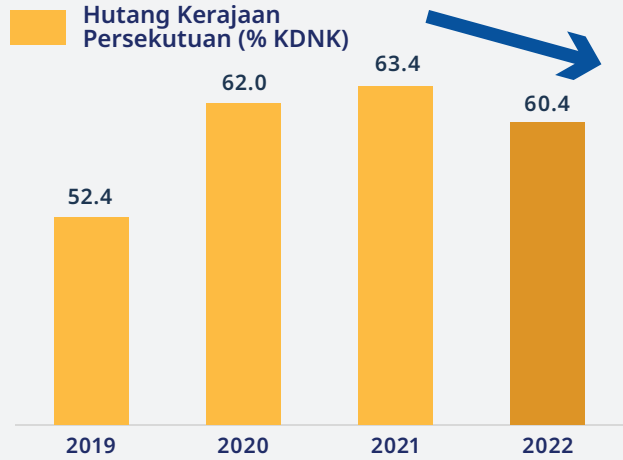


- Langkah kitaran balas dan dasar fiskal yang menyokong momentum pemulihan serta meringankan beban rakyat
- Hasil sebagai peratusan KDNK kembali meningkat menghampiri paras pra-krisis
- Perbelanjaan lebih berhemah melalui pengurangan ketirisan dan pembaziran
- Pengurusan kewangan lebih berdisiplin bagi membina semula ruang fiskal

2023

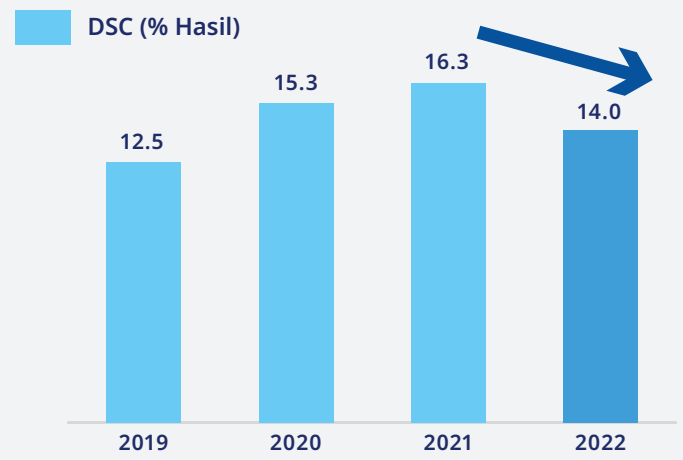
TINJAUAN EKONOMI DAN FISKAL MALAYSIA

HUTANG KERAJAAN PERSEKUTUAN DARIPADA KDNK KEKAL TERURUS



- Kekal di bawah had statutori 65% KDNK
- > 97% hutang adalah dari sumber domestik meminimalkan pendedahan kepada risiko tukaran wang asing

KEMAMPUAN MENCUKUPI UNTUK PERUNTUKAN BAYARAN KHIDMAT HUTANG (DSC)



- Kerajaan perlu mengutamakan pembayaran DSC sebelum perbelanjaan lain sebagaimana yang diperuntukkan dalam Perlembagaan Persekutuan
- Bayaran khidmat hutang kembali di bawah had 15% daripada hasil

STRATEGI BELANJAWAN 2023 BERPANDUKAN KERANGKA DASAR MADANI

M A D A N I

keMampanan	<ul style="list-style-type: none"> • Mengutamakan keterjaminan makanan • Meningkatkan daya tahan terhadap kesan perubahan iklim • Menggiatkan usaha bagi mencapai GHG sifar bersih • Memelihara dan memulihara alam sekitar dan biodiversiti
KesejAhteraan	<ul style="list-style-type: none"> • Memperkukuh dasar fiskal responsif • Meningkatkan produktiviti dan peluang pekerjaan bergaji tinggi • Merealisasikan gaji yang lebih wajar • Memperkukuh keselamatan dan pertahanan negara
Daya cipta	<ul style="list-style-type: none"> • Mentransformasi ekosistem penyampaian perkhidmatan awam dan tadbir urus • Memperkukuh daya tahan dan daya saing PMKS • Mempromosi Malaysia sebagai destinasi strategik pelaburan berkualiti • Mempregiat penerimgunaan digitalisasi dan pertumbuhan industri strategik
HormAt	<ul style="list-style-type: none"> • Meningkatkan taraf hidup rakyat • Memperkasakan Bumiputera • Mengurangkan jurang ke arah pembangunan wilayah seimbang • Merencanakan pembangunan sosioekonomi di Sabah dan Sarawak
KeyakiNan	<ul style="list-style-type: none"> • Memperkukuh ekosistem tadbir urus baik dan institusi parlimen • Memperkemas rangka kerja perundangan • Mempregiat libat urus rakyat dalam agenda pembangunan
Ihsan	<ul style="list-style-type: none"> • Memperkasakan NGO, CSO dan ekosistem kesukarelawanan • Memperkemas sistem perlindungan sosial • Merealisasikan akses sejagat pendidikan berkualiti dengan kos berpatutan • Memperkukuh persekitaran kondusif dan penjagaan kesihatan berkualiti

MALAYSIA: PERANGKAAN PENTING DAN UNJURAN MALAYSIA: KEY DATA AND FORECAST

	2021		2022 ^s		2023 ¹⁰	
PENDUDUK (juta)¹ POPULATION (million)¹	32.6		32.7		33.1	
PENGELUARAN DALAM NEGERI DOMESTIC PRODUCTION	RM juta RM million	% perubahan % change	RM juta RM million	% perubahan % change	RM juta RM million	% perubahan % change
Keluaran Dalam Negeri Kasar (harga malar 2015) Gross Domestic Product (constant 2015 prices)	1,386,738	3.1	1,507,306	8.7	1,574,632	~ 4.5¹¹
Pertanian <i>Agriculture</i>	98,898	-0.2	98,949	0.1	100,076	1.1
Perlombongan dan pengkuarian <i>Mining and quarrying</i>	93,150	0.3	96,350	3.4	97,546	1.2
Pembuatan <i>Manufacturing</i>	337,219	9.5	364,522	8.1	378,872	3.9
Pembinaan <i>Construction</i>	50,802	-5.2	53,327	5.0	56,576	6.1
Perkhidmatan <i>Services</i>	791,068	1.9	877,426	10.9	924,353	5.3
Duti import <i>Import duties</i>	15,602	1.7	16,731	7.2	17,207	2.8
Keluaran Dalam Negeri Kasar (harga semasa) Gross Domestic Product (current prices)	1,545,372	9.0	1,788,183	15.7	1,888,284	~ 5.6¹²
Perbelanjaan penggunaan akhir: Awam <i>Final consumption expenditure : Public</i>	196,472	6.0	207,246	5.5	211,081	1.9
Swasta <i>Private</i>	894,881	3.7	1,029,952	15.1	1,124,256	9.2
Pembentukan modal tetap kasar: Awam ² <i>Gross fixed capital formation : Public²</i>	66,997	-10.0	72,193	7.8	78,952	9.4
Swasta <i>Private</i>	231,149	4.0	253,773	9.8	274,614	8.2
Perubahan inventori dan barangan berharga <i>Changes in inventories and valuables</i>	46,028	-	101,150	-	55,472	-
Eksport barangan dan perkhidmatan <i>Exports of goods and services</i>	1,063,817	21.8	1,320,329	24.1	1,438,458	8.9
Import barangan dan perkhidmatan <i>Imports of goods and services</i>	953,972	21.8	1,196,459	25.4	1,294,548	8.2
PENDAPATAN DAN PERBELANJAAN NEGARA NATIONAL INCOME AND EXPENDITURE						
Pendapatan Negara Kasar (harga malar 2015) Gross National Income (constant 2015 prices)	1,367,707	2.7	1,472,862	7.7	1,540,910	4.6
Pendapatan Negara Kasar (harga semasa) Gross National Income (current prices)	1,503,821	8.2	1,724,629	14.7	1,825,386	5.8
Tabungan Negara Kasar (harga semasa) Gross National Savings (current prices)	402,874	19.0	474,320	17.7	464,210	-2.1
Pendapatan Per Kapita (harga semasa, RM) Per Capita Income (current prices, RM)	46,163	7.8	52,819	14.4	55,148	4.4

MALAYSIA: PERANGKAAAN PENTING DAN UNJURAN (samb.)
MALAYSIA: KEY DATA AND FORECAST (cont'd)

KEWANGAN KERAJAAN PERSEKUTUAN <i>FEDERAL GOVERNMENT FINANCE</i>	2021		2022 ⁸		2023 ¹⁴	
	RM juta <i>RM million</i>	% perubahan <i>% change</i>	RM juta <i>RM million</i>	% perubahan <i>% change</i>	RM juta <i>RM million</i>	% perubahan <i>% change</i>
Hasil <i>Revenue</i>	233,752	3.9	294,357	25.9	291,500	-1.0
Perbelanjaan mengurus <i>Operating expenditure</i>	231,516	3.1	292,693	26.4	289,140	-1.2
Baki semasa <i>Current balance</i>	2,236		1,664		2,360	
Perbelanjaan pembangunan (bersih) <i>Development expenditure (net)</i>	63,265	26.3	70,167	10.9	96,300	37.2
Kumpulan Wang COVID-19 ³ <i>COVID-19 Fund³</i>	37,711	-0.8	30,979	-17.9		
Baki keseluruhan <i>Overall balance</i>	-98,740		-99,482		-93,940	
% KDNK <i>% GDP</i>	-6.4		-5.6		-5.0	
Pinjaman dalam negeri (bersih) <i>Domestic borrowings (net)</i>	98,584		99,687		-	
Pinjaman luar pesisir (bersih) <i>Offshore borrowings (net)</i>	1,734		-266		-	
Perubahan aset ⁴ <i>Change in assets⁴</i>	-1,578		61		-	
		% KDNK <i>% GDP</i>		% KDNK <i>% GDP</i>		
Hutang Kerajaan Persekutuan⁵ <i>Federal Government Debt⁵</i>	979,814	63.4	1,079,591	60.4	-	-
Hutang dalam negeri <i>Domestic debt</i>	950,084	61.5	1,050,078	58.7	-	-
Bil perbendaharaan <i>Treasury bills</i>	28,000	1.8	31,500	1.8	-	-
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>	423,266	27.4	471,300	26.3	-	-
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>	480,718	31.1	538,178	30.1	-	-
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>	18,100	1.2	9,100	0.5	-	-
Pinjaman luar pesisir <i>Offshore borrowings</i>	29,730	1.9	29,513	1.7	-	-
Pinjaman pasaran <i>Market loans</i>	25,147	1.6	25,543	1.5	-	-
Pinjaman projek <i>Project loans</i>	4,583	0.3	3,970	0.2	-	-

MALAYSIA: PERANGKAAAN PENTING DAN UNJURAN (samb.)
MALAYSIA: KEY DATA AND FORECAST (cont'd)

	2021		2022 ⁸		2023 ¹⁰	
IMBANGAN PEMBAYARAN (BERSIH) BALANCE OF PAYMENTS (NET)	RM juta RM million		RM juta RM million		RM juta RM million	
Imbangan akaun semasa Balance on current account	58,700		47,205		55,172	
Barangan <i>Goods</i>	170,573		169,288		175,243	
Perkhidmatan <i>Services</i>	-60,728		-45,418		-31,333	
Pendapatan primer <i>Primary income</i>	-41,551		-63,555		-62,898	
Pendapatan sekunder <i>Secondary income</i>	-9,594		-13,110		-25,840	
Imbangan akaun modal dan kewangan Balance on capital and financial accounts	12,451		14,363		-	
Kesilapan dan ketinggalan bersih Net errors and omissions	-25,465		-8,253		-	
Imbangan keseluruhan Overall balance	45,686		53,314		-	
PERDAGANGAN LUAR NEGERI EXTERNAL TRADE	RM juta RM million	% perubahan % change	RM juta RM million	% perubahan % change	RM juta RM million	% perubahan % change
Eksport kasar antaranya: Gross exports <i>of which:</i>	1,241,022	26.1	1,551,736	25.0	1,575,859	1.6
Pembuatan <i>Manufactured</i>	1,068,431	25.8	1,306,665	22.3	1,327,302	1.6
Pertanian <i>Agriculture</i>	98,093	36.8	120,939	23.3	122,536	1.3
Perlombongan <i>Mining</i>	69,757	19.4	117,014	67.7	118,809	1.5
Import kasar antaranya: Gross imports <i>of which:</i>	987,344	23.3	1,296,636	31.3	1,311,533	1.1
Barangan pengantara <i>Intermediate goods</i>	545,801	27.2	705,738	29.3	715,352	1.4
Barangan modal <i>Capital goods</i>	103,823	14.4	120,324	15.9	121,779	1.2
Barangan penggunaan <i>Consumption goods</i>	83,893	13.2	104,133	24.1	105,213	1.0
Jumlah dagangan Total trade	2,228,366	24.9	2,848,372	27.8	2,887,393	1.4
Imbangan dagangan Trade balance	253,678	38.4	255,100	0.6	264,326	3.6

MALAYSIA: PERANGKAAAN PENTING DAN UNJURAN (samb.)
MALAYSIA: KEY DATA AND FORECAST (cont'd)

	2021		2022		2023 ¹⁰	
HARGA PRICES	Indeks Index	% perubahan % change	Indeks Index	% perubahan % change	Indeks Index	% perubahan % change
Indeks Harga Pengguna (2010 = 100) <i>Consumer Price Index (2010 = 100)</i>	123.1	2.5	127.2	3.3	-	2.8 - 3.8
Indeks Harga Pengeluar: Pengeluaran Tempatan (2010 = 100) <i>Producer Price Index: Local Production (2010 = 100)</i>	112.1	9.5	120.8	7.8	-	-
TENAGA BURUH LABOUR FORCE	Ribu Thousands	% perubahan % change	Ribu Thousands	% perubahan % change	Ribu Thousands	% perubahan % change
Tenaga buruh <i>Labour force</i>	15,797.2	0.8	15,933.1 ⁹	0.9 ⁹	16,140.2	1.3
Pengangguran ⁶ <i>Unemployment⁶</i>	733.0	(4.6)	629.3 ⁹	(3.8 - 4.0) ⁹	576.3	(3.5 - 3.7)
PASARAN KEWANGAN DAN MODAL FINANCIAL AND CAPITAL MARKETS	2021		2022			
Kadar faedah (kadar purata, %) Interest rates (average rates, %)	Disember December		Disember December			
Antara bank 3 bulan <i>3-month interbank</i>	1.92		2.56			
Bank perdagangan <i>Commercial banks</i>						
Deposit tetap: 3-bulan <i>Fixed deposits: 3-month</i>	1.56		1.95			
12 bulan <i>12-month</i>	1.72		2.11			
Deposit tabungan <i>Savings deposit</i>	0.54		0.68			
Kadar asas (BR) purata berwajaran <i>Weighted base rate (BR)</i>	2.43		2.83			
Kadar pinjaman asas (BLR) <i>Base lending rate (BLR)</i>	5.49		5.88			
Bil Perbendaharaan (3-bulan) <i>Treasury bills (3-month)</i>	-		-			
Sekuriti Kerajaan Malaysia ⁷ <i>Malaysian Government Securities⁷</i>						
1-tahun <i>1-year</i>	1.85		3.25			
5-tahun <i>5-year</i>	3.15		3.86			

MALAYSIA: PERANGKAAAN PENTING DAN UNJURAN (samb.)
MALAYSIA: KEY DATA AND FORECAST (cont'd)

Pergerakan ringgit <i>Movement of ringgit</i>	2021		2022	
	Akhir Disember <i>End-December</i>		Akhir Disember <i>End-December</i>	
	RM bagi seunit RM <i>per unit of</i>	% perubahan ¹³ % change ¹³	RM bagi seunit RM <i>per unit of</i>	% perubahan ¹³ % change ¹³
Hak Pengeluaran Khas (SDR) <i>Special Drawing Rights (SDR)</i>	5.8447	-1.1	5.8730	-0.5
Dolar AS <i>US dollar</i>	4.1760	-3.9	4.4130	-5.4
Euro	4.7256	4.4	4.7038	0.5
100 yen Jepun <i>100 Japanese yen</i>	3.6286	7.2	3.3264	9.1
Bursa Malaysia	Akhir Disember <i>End-December</i>		Akhir Disember <i>End-December</i>	
FBM KLCI	1,567.53		1,495.49	
Nilai permodalan pasaran (RM bilion) <i>Market capitalisation (RM billion)</i>	1,789.20		1,736.21	

¹ Data merujuk kepada anggaran penduduk pertengahan tahun berasaskan data Banci Penduduk dan Perumahan Malaysia 2020 yang disesuaikan

² Termasuk pelaburan oleh syarikat awam

³ Kumpulan wang amanah khusus di bawah Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 untuk membiayai pakej rangsangan dan plan pemulihan ekonomi

⁴ (+) menunjukkan pengurangan aset; (-) menunjukkan pertambahan aset

⁵ Pada 2022, data adalah sehingga akhir Disember 2022

⁶ Angka dalam kurungan menunjukkan kadar pengangguran

⁷ Hasil indikatif pasaran

⁸ Awalan

⁹ Anggaran

¹⁰ Unjuran

¹¹ Sekitar 4.5%

¹² Sekitar 5.6%

¹³ Kadar tahunan penambahan nilai (+) atau penyusutan nilai (-) bagi ringgit

¹⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2023

Nota: Jumlah angka mungkin berbeza disebabkan pembundaran

¹ Year 2020 to 2022: Data refers to mid-year population estimates based on the adjusted 2020 Population and Housing Census of Malaysia

² Includes investment of public corporations

³ A specific trust fund established under the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 to finance economic stimulus packages and recovery plan

⁴ (+) indicates drawdown of assets; (-) indicates accumulation of assets

⁵ For 2022, data is at end-December 2022

⁶ Figures in parentheses show the unemployment rate

⁷ Market indicative yield

⁸ Preliminary

⁹ Estimate

¹⁰ Forecast

¹¹ Approximately 4.5%

¹² Approximately 5.6%

¹³ Annual rate of appreciation (+) or depreciation (-) of the ringgit

¹⁴ Budget estimate excluding Budget 2023 measures

Note: Total may not add up due to rounding

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AKRONIM DAN SINGKATAN

1MDB	1Malaysia Development Berhad	GHG	gas rumah kaca
5G	rangkaian selular generasi kelima	GLC	syarikat berkaitan kerajaan
AS	Amerika Syarikat	ICT	teknologi maklumat dan komunikasi
B40	kumpulan isi rumah berpendapatan 40% terendah	IHP	Indeks Harga Pengguna
BCX	Bursa Carbon Exchange	IHPR	Indeks Harga Pengeluar
BNM	Bank Negara Malaysia	i-MILIKI	Inisiatif Pemilikan Perumahan Keluarga Malaysia
bps	mata asas	JENDELA	Jalinan Digital Negara
BTC	bidaan kepada terbitan	KITA PRIHATIN	Kerangka Inisiatif Tambahan PRIHATIN
CENDANA	Agensi Pembangunan Ekonomi Seni Budaya	KDNK	Keluaran Dalam Negeri Kasar
CITA	Cukai Pendapatan Syarikat	KVDT	Landasan Berkembar Lembah Klang
CKHT	Cukai Keuntungan Harta Tanah	KWAP	Kumpulan Wang Persaraan (Diperbadankan)
COVID-19	Penyakit Coronavirus 2019	KWC-19	Kumpulan Wang COVID-19
CPO	minyak sawit mentah	KWSP	Kumpulan Wang Simpanan Pekerja
CSO	pertubuhan masyarakat sivil	LNG	gas asli cecair
DanaInfra	DanaInfra Nasional Berhad	LPPSA	Lembaga Pembiayaan Perumahan Sektor Awam
DDI	pelaburan langsung domestik	LRT	Transit Aliran Ringan
DE	perbelanjaan pembangunan	LRT3	Transit Aliran Ringan Laluan 3
DSC	bayaran khidmat hutang	MGII	Terbitan Pelaburan Kerajaan Malaysia
E&E	elektrik dan elektronik	MGS	Sekuriti Kerajaan Malaysia
ECRL	Laluan Rel Pantai Timur	MHTC	Malaysia Healthcare Travel Council
EMDE	negara yang berkembang pesat dan negara membangun	MITB	Bil Perbendaharaan Islam Malaysia
ESG	alam sekitar, sosial dan tadbir urus	MNC	syarikat multinasional
EV	kenderaan elektrik	MRL	Malaysia Rail Link Sdn. Bhd.
FDI	pelaburan langsung asing	MRT	Transit Aliran Massa
Fed	Rizab Persekutuan AS	MSM	minyak sawit mentah
FELDA	Lembaga Kemajuan Tanah Persekutuan	MTB	Bil Perbendaharaan Malaysia
FIFA	Federation Internationale de Football Association	MTFF	Rangka Kerja Fiskal Jangka Sederhana
FRA	Akta Tanggungjawab Fiskal		
GG	jaminan kerajaan		

AKRONIM DAN SINGKATAN

MTRS	Strategi Hasil Jangka Sederhana	PRIHATIN	Pakej Rangsangan Ekonomi Prihatin Rakyat
MySPC	Majlis Perlindungan Sosial Malaysia	PRIHATIN PKS+	Langkah Tambahan bagi Pakej Rangsangan Ekonomi PRIHATIN Rakyat
MySTEP	Malaysia Short-Term Employment Programme	PTPTN	Perbadanan Tabung Pendidikan Tinggi Nasional
NGO	pertubuhan bukan kerajaan	R&D	penyelidikan dan pembangunan
OE	perbelanjaan mengurus	R&D&C&I	penyelidikan, pembangunan, pengkomersialan dan inovasi
OKU	orang kurang upaya	RM	Ringgit Malaysia
OPR	Kadar Dasar Semalaman	RMKe-12	Rancangan Malaysia Kedua Belas, 2021 – 2025
PEMERKASA	Program Strategik Memperkasa Rakyat dan Ekonomi	RTS	Rangkaian Sistem Transit Rapid
PEMERKASA+	Program Strategik Memperkasa Rakyat dan Ekonomi Tambahan	SABK	syarikat awam bukan kewangan
PEMULIH	Pakej Perlindungan Rakyat dan Pemulihan Ekonomi	SDG	Matlamat Pembangunan Mampan
PENJANA	Pelan Jana Semula Ekonomi Negara	SJKP	Skim Jaminan Kredit Perumahan
PERMAI	Perlindungan Ekonomi dan Rakyat Malaysia	SOE	syarikat milik kerajaan
PETRONAS	Petroleum Nasional Berhad	SPK	Sukuk Perumahan Kerajaan
PFI	inisiatif pembiayaan swasta	SST	Cukai Jualan dan Cukai Perkhidmatan
PITA	cukai pendapatan petroleum	TNK	tabungan negara kasar
PMKS	perusahaan mikro, kecil dan sederhana	TEU	unit bersamaan dua puluh kaki
PNK	pendapatan negara kasar	TVET	pendidikan dan latihan teknikal dan vokasional
PPP	kerjasama awam swasta	USD	Dolar Amerika Syarikat
PPR	Program Perumahan Rakyat		
Prasarana	Prasarana Malaysia Berhad		

SEKSYEN 1

Prestasi dan Tinjauan Ekonomi

03 PERSPEKTIF KESELURUHAN

04 PRESTASI EKONOMI GLOBAL 2022

04 PRESTASI EKONOMI MALAYSIA 2022

Sektoral

Sektor Perkhidmatan

Sektor Pembuatan

Sektor Pertanian

Sektor Perlombongan

Sektor Pembinaan

Permintaan Domestik

Sektor Luar Negeri

Prestasi Perdagangan

Imbangan Pembayaran

Harga

Pasaran Buruh

15 TINJAUAN EKONOMI GLOBAL 2023

15 TINJAUAN EKONOMI MALAYSIA 2023

Sektoral

Sektor Perkhidmatan

Sektor Pembuatan

Sektor Pertanian

Sektor Perlombongan

Sektor Pembinaan

Permintaan Domestik

Sektor Luar Negeri

Harga

Pasaran Buruh

21 KESIMPULAN

22 RUJUKAN

SEKSYEN 1

Prestasi dan Tinjauan Ekonomi

Perspektif Keseluruhan

Aktiviti ekonomi yang mampan menyokong pertumbuhan berdaya tahan

Pertumbuhan Keluaran Dalam Negeri Kasar (KDNK) global pada 2022 menyederhana kepada 3.4% mencerminkan kelembapan ekonomi dalam ekonomi maju serta negara yang berkembang pesat dan negara membangun (EMDE). Walaupun pertumbuhan global menyederhana, namun ekonomi Malaysia merekodkan pertumbuhan kukuh sebanyak 8.7% pada 2022 mengatasi unjuran awal antara 6.5% - 7% dengan nilai output benar melebihi paras prapandemik. Prestasi memberangsangkan ini didorong oleh permintaan domestik dan pasaran buruh yang bertambah baik selaras dengan peralihan kepada fasa endemik. Pencapaian tersebut adalah hasil daripada peningkatan dalam aktiviti ekonomi termasuk perbelanjaan isi rumah, pelaburan dan pelancongan. Seterusnya, perkembangan menggalakkan dalam semua sektor ekonomi khususnya perkhidmatan dan pembuatan telah memberikan dorongan berterusan kepada pertumbuhan ekonomi dengan ketara pada 2022. Sementara itu, pertumbuhan ini juga disumbangkan oleh permintaan luar yang kukuh terutamanya dalam kalangan rakan dagang utama Malaysia.

Di sebalik pencapaian tersebut, ekonomi pada 2022 berdepan beberapa cabaran dengan tekanan inflasi yang semakin meningkat akibat harga komoditi dan makanan yang tinggi serta pertumbuhan ekonomi dan perdagangan global yang menyederhana. Oleh itu, Kerajaan

telah mengambil pelbagai langkah holistik dan komprehensif untuk membantu rakyat dan perniagaan dalam menangani tekanan inflasi dan kos sara hidup yang lebih tinggi.

Pada 2023, pertumbuhan global diunjur semakin menyederhana sebanyak 2.9% akibat tekanan berterusan seperti inflasi, keadaan kewangan global yang semakin ketat dan prestasi ekonomi utama yang menyederhana. Berikutan itu, pertumbuhan ekonomi Malaysia diunjur turut menyederhana dalam keadaan momentum pertumbuhan global yang lebih perlahan. Pertumbuhan ini terutamanya disokong oleh permintaan domestik yang stabil khususnya perbelanjaan swasta serta inisiatif di bawah Belanjawan 2023 dan perbelanjaan pembangunan di bawah Rancangan Malaysia Kedua Belas, 2021 - 2025 (RMKe-12). Pada masa yang sama, kelembapan permintaan luar dijangka menyederhanakan pertumbuhan eksport terutamanya produk elektrik dan elektronik (E&E) dan komoditi utama.

Dari sudut penawaran, semua sektor ekonomi dijangka mengekalkan trajektori pertumbuhan positif pada 2023 dipacu oleh sektor perkhidmatan dan pembuatan. Sektor lain iaitu pertanian, perlombongan dan pembinaan juga dijangka terus berkembang sejajar dengan peningkatan dalam aktiviti ekonomi. Walau bagaimanapun, risiko penurunan seperti konflik geopolitik yang berpanjangan, bencana berkaitan iklim dan inflasi yang kekal tinggi dijangka terus memberi kesan kepada pertumbuhan ekonomi global dan berpotensi menjejaskan prestasi ekonomi Malaysia. Secara keseluruhan, KDNK negara diunjur berkembang sekitar 4.5% pada 2023.

Prestasi Ekonomi Global 2022

Cabaran global memperlakan pertumbuhan

Berdasarkan laporan World Economic Outlook, Tabung Kewangan Antarabangsa pada Januari 2023, pertumbuhan global berkembang sebanyak 3.4% pada 2022 berikutan momentum pemulihan ekonomi 2021 yang terkesan dengan inflasi yang tinggi dan kekangan rantaian bekalan. Prestasi KDNK dalam kalangan ekonomi maju berkembang lebih perlahan iaitu 2.7% berikutan kadar inflasi tinggi yang melemahkan kuasa beli dan keyakinan isi rumah di samping perubahan pantas dasar monetari mengetat yang telah menggugat permintaan. Pertumbuhan ekonomi EMDE menyederhana sebanyak 3.9% disebabkan oleh permintaan yang lebih perlahan dan penurunan pertumbuhan eksport barangan mengatasi pemulihan dalam industri pelancongan.

Perdagangan dunia berkembang sederhana iaitu 5.4% mencerminkan keseluruhan aktiviti ekonomi yang semakin perlahan. Ekonomi maju merekodkan pertumbuhan eksport sebanyak 4.2% dan import 6% iaitu lebih perlahan berbanding tahun sebelumnya. Perdagangan dalam EMDE juga menyederhana dengan kadar pertumbuhan yang lebih rendah dicatatkan bagi eksport iaitu sebanyak 3.3% dan import 2.4%.

Inflasi global mencatatkan 8.8% pada 2022 sejajar dengan harga makanan dan bahan api yang lebih tinggi. Kadar inflasi merekodkan 7.3% dalam kalangan ekonomi maju dan 9.9% dalam EMDE.

Prestasi Ekonomi Malaysia 2022

Sektoral

Sektor Perkhidmatan

Menerajui pertumbuhan

Sektor perkhidmatan meningkat sebanyak 10.9% pada 2022 terutamanya disokong oleh subsektor perdagangan borong dan runcit; pengangkutan dan penyimpanan; serta hartanah dan perkhidmatan perniagaan. Prestasi ini disumbangkan oleh peningkatan aktiviti berkaitan pelancongan susulan pembukaan semula sempadan antarabangsa, peningkatan perbelanjaan pengguna, penerimgunaan digitalisasi yang lebih tinggi merentasi semua sektor serta permintaan bagi perkhidmatan profesional yang semakin meningkat.

JADUAL 1.1. *Keluaran Dalam Negeri Kasar mengikut Sektor, 2021 – 2023 (pada harga malar 2015)*

	BAHAGIAN (%)	PERUBAHAN (%)		
	2022 ¹	2021	2022 ¹	2023 ²
Perkhidmatan	58.2	1.9	10.9	5.3
Pembuatan	24.2	9.5	8.1	3.9
Pertanian	6.6	-0.2	0.1	1.1
Perlombongan	6.4	0.3	3.4	1.2
Pembinaan	3.5	-5.2	5.0	6.1
KDNK	100.0	3.1	8.7	~ 4.5³

¹ Awalan

² Unjuran

³ Sekitar

Nota: Jumlah angka mungkin berbeza disebabkan pembundaran dan tidak termasuk komponen duti import

Sumber: Jabatan Perangkaan dan Kementerian Kewangan Malaysia

Subsektor perdagangan borong dan runcit mencatat pertumbuhan sebanyak 13.5% pada 2022 disokong oleh prestasi kukuh dalam semua segmen berikutan peningkatan perbelanjaan isi rumah terutamanya disumbangkan oleh pasaran buruh yang bertambah baik. Segmen perdagangan runcit mencatat pertumbuhan ketara sebanyak 18.3% terutamanya dipacu oleh jualan runcit di kedai bukan pengkhususan dan jualan runcit di kedai khusus yang menjual barangan lain. Pertumbuhan ini selari dengan trend aktiviti perbelanjaan pelancongan yang memberangsangkan. Di samping itu, segmen kenderaan bermotor menyumbang secara signifikan kepada prestasi subsektor ini berikutan jualan kenderaan meningkat sebanyak 41.6% kepada 720,658 unit (Persatuan Automotif Malaysia, 2023).

Subsektor pengangkutan dan penyimpanan melonjak sebanyak 30.8% pada 2022 didorong oleh pertumbuhan ketara dalam semua segmen berikutan peningkatan aktiviti di lebuh raya, pelabuhan dan lapangan terbang. Kadar aliran trafik di lebuh raya bertol meningkat sebanyak 56% kepada 1.7 bilion kenderaan terutamanya disebabkan oleh peningkatan aktiviti perjalanan khususnya semasa musim perayaan, cuti persekolahan dan pilihan raya umum. Peningkatan jumlah kendalian kargo dan kontena di pelabuhan disokong oleh permintaan luar yang kukuh dengan jumlah dagangan berkembang sebanyak 27.8% kepada RM2.8 trilion. Prestasi yang memberangsangkan dalam subsektor ini juga disokong oleh peningkatan ketara sebanyak 395.3% kepada 54.9 juta trafik penumpang udara di lapangan terbang sepanjang 2022 berikutan penerusan semula penerbangan antarabangsa secara berperingkat. Sementara itu, prestasi subsektor makanan & minuman dan penginapan kembali pulih dengan signifikan sebanyak 33.2% berikutan peningkatan berterusan dalam aktiviti berkaitan pelancongan sejajar dengan pemulihan ketara dalam kadar penginapan hotel dan bilangan pelanggan di restoran.

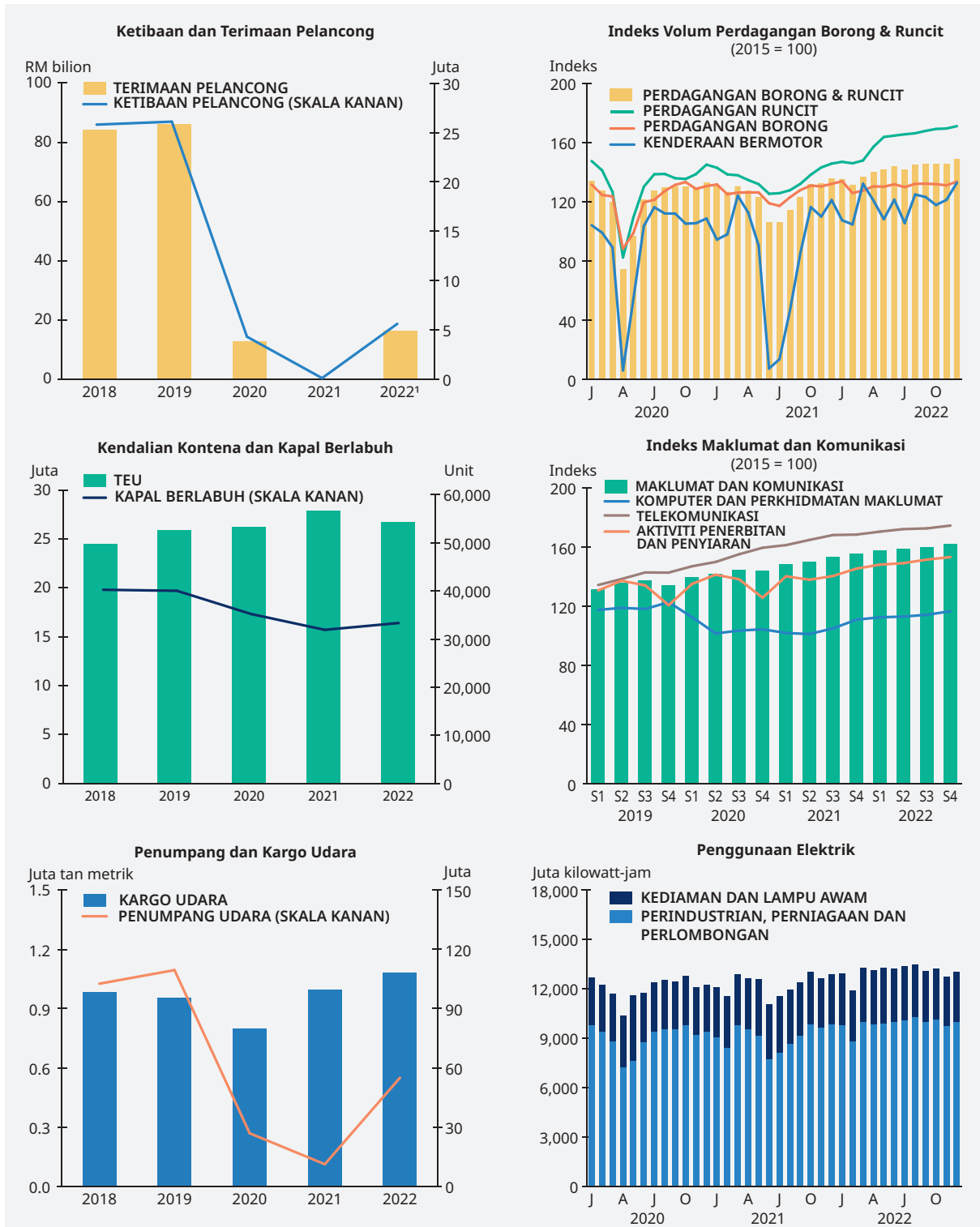
Subsektor hartanah dan perkhidmatan perniagaan kembali mencatat pertumbuhan sebanyak 22.8% pada 2022 disokong oleh peningkatan aktiviti dalam kedua-dua segmen.

Segmen hartanah bertambah baik terutamanya dalam aktiviti pajakan dan penyewaan harta tanah berikutan kadar faedah dan kos bahan binaan yang tinggi menyebabkan pemilikan harta tanah lebih mahal seterusnya menjadikan penyewaan sebagai alternatif yang lebih menarik. Demikian juga peningkatan dalam segmen perkhidmatan perniagaan dipacu oleh permintaan lebih tinggi untuk perkhidmatan profesional khususnya aktiviti guaman dan perakaunan. Di samping itu, subsektor maklumat dan komunikasi berkembang sebanyak 5.2% pada 2022 disokong oleh segmen telekomunikasi berikutan peningkatan penggunaan perkhidmatan e-dagang dan langganan pakej media penstriman termasuk pakej hiburan dan sukan. Pengembangan segmen ini turut disumbangkan oleh liputan jalur lebar yang lebih luas dan kelajuan internet yang lebih baik melalui inisiatif Jalanan Digital Negara (JENDELA).

Peningkatan permintaan produk pembuatan serta pembukaan semula semua sektor ekonomi menyumbang kepada subsektor utiliti yang berkembang sebanyak 3.8% berikutan penggunaan tenaga elektrik yang stabil oleh segmen perindustrian, perniagaan dan domestik. Sementara itu, subsektor kewangan dan insurans mencatat peningkatan marginal sebanyak 0.9% berikutan pertumbuhan yang lebih perlahan dalam segmen kewangan dan penguncupan dalam segmen insurans. Pertumbuhan lebih perlahan ini disebabkan oleh pemberian pinjaman yang lebih rendah dalam persekitaran kadar faedah yang meningkat serta tuntutan insurans lebih tinggi di samping premium dan pulangan pelaburan lebih rendah.

Subsektor perkhidmatan lain kembali meningkat sebanyak 9.2% berikutan segmen pendidikan dan kesihatan swasta bertambah baik sejajar dengan peningkatan pendaftaran kemasukan di kolej dan universiti swasta serta permintaan kukuh terhadap perkhidmatan penjagaan kesihatan swasta. Peningkatan semula ini turut disokong oleh pemulihan dalam aktiviti sukan dan rekreasi berikutan peralihan negara kepada keadaan normal. Sementara itu, subsektor perkhidmatan kerajaan meningkat sebanyak 4.7%.

RAJAH 1.1. Penunjuk Terpilih Sektor Perkhidmatan



¹ Januari hingga September

Sumber: Jabatan Perangkaan Malaysia; Lapangan Terbang Antarabangsa Senai; Lembaga Penggalakan Pelancongan Malaysia; Malaysia Airports Holding Berhad; dan tujuh pelabuhan utama (Bintulu, Johor, Klang, Kuantan, Kuching, Pulau Pinang dan Tanjung Pelepas)

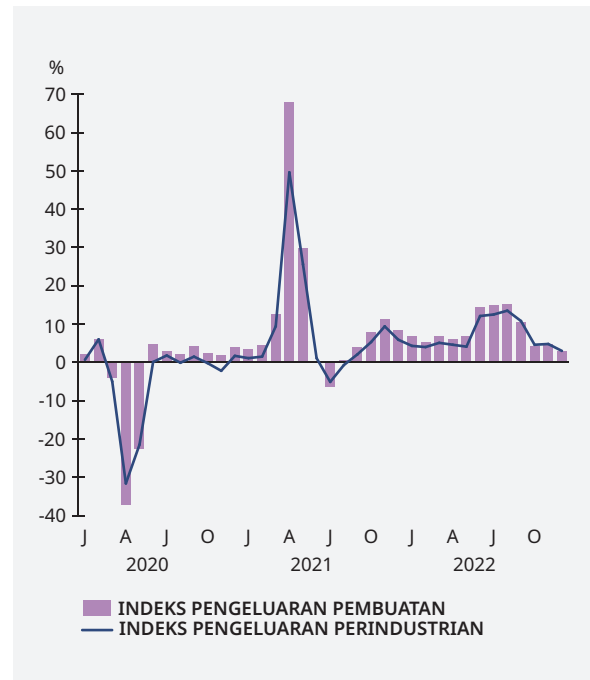
Sektor Pembuatan

Pengembangan berterusan yang stabil

Sektor pembuatan meningkat sebanyak 8.1% pada 2022 berikutan pengukuhan permintaan global dan pengembangan industri domestik yang terus menyokong aktiviti pengeluaran. Industri berorientasikan eksport yang merangkumi 69.2% daripada sektor pembuatan mencatat pertumbuhan sebanyak 7.1%, manakala industri berorientasikan domestik berkembang sebanyak 10.3%. Bagi industri berorientasikan eksport, segmen E&E terus menerajui prestasi yang dipacu oleh permintaan kukuh daripada pasaran semikonduktor global terutamanya produk cip. Segmen bahan kimia juga bertambah baik disumbangkan oleh permintaan lebih tinggi untuk produk perindustrian terutamanya bagi penggunaan berkaitan digital berikutan penerimgunaan teknologi terkini yang lebih meluas.

Bagi industri berorientasikan domestik pula, semua segmen berkembang terutamanya didorong oleh segmen berkaitan pengangkutan, makanan dan logam. Normalisasi dalam aktiviti perindustrian dan perniagaan telah merangsang permintaan segmen berkaitan pengangkutan. Segmen berkaitan makanan juga mendapat manfaat daripada penggunaan swasta yang lebih tinggi dan peningkatan dalam industri pelancongan. Di samping itu, pemulihan dalam sektor pembinaan menyumbang kepada prestasi yang lebih baik untuk segmen berkaitan logam.

RAJAH 1.2. *Pengeluaran Sektor Pembuatan (% perubahan)*



Sumber: Jabatan Perangkaan Malaysia

Sektor Pertanian

Subsektor kelapa sawit memacu pertumbuhan

Sektor pertanian kembali pulih sebanyak 0.1% pada 2022 terutamanya disokong oleh pemulihan subsektor kelapa sawit berikutan harga lebih kukuh, kemasukan semula pekerja asing dalam industri perladangan secara beransur-ansur dan peningkatan hasil buah tandan segar terutamanya dalam tempoh separuh kedua 2022. Pengeluaran minyak sawit mentah (MSM) meningkat

sebanyak 1.9% kepada 18.5 juta tan metrik terutamanya disumbangkan oleh pengeluaran lebih tinggi dari Semenanjung Malaysia dan Sarawak. Di samping itu, subsektor perikanan dan ternakan turut mendorong pertumbuhan sektor ini sebahagiannya disokong oleh pengembangan dalam segmen akuakultur dan ayam itik bagi memenuhi peningkatan permintaan daripada isi rumah dan perniagaan berkaitan makanan. Walau bagaimanapun, prestasi subsektor pertanian lain, perhutanan dan pembalakan serta getah yang menyusut telah memperlambatkan pertumbuhan sektor ini.

Sektor Perlombongan

Pertumbuhan dipacu subsektor gas asli yang lebih kukuh

Sektor perlombongan meningkat sebanyak 3.4% pada 2022 disokong oleh prestasi subsektor gas asli yang lebih kukuh dan subsektor minyak mentah dan kondensat yang lebih baik terutamanya pada separuh kedua 2022. Subsektor gas asli terus memacu pertumbuhan sektor ini berikutan pengeluaran gas asli yang lebih tinggi dari medan gas sedia ada dan baharu di Sarawak dan Terengganu. Sementara itu, pengoperasian semula medan minyak utama di Sabah telah menyokong subsektor minyak mentah dan kondensat.

Sektor Pembinaan

Aktiviti kukuh menyokong pertumbuhan

Sektor pembinaan kembali pulih sebanyak 5% pada 2022 terutamanya disumbangkan oleh prestasi positif subsektor bangunan bukan kediaman dan aktiviti pembinaan khas. Peningkatan permintaan bagi bangunan perindustrian telah disokong oleh pelaburan swasta yang bertambah baik dan aktiviti ekonomi domestik yang teguh. Penyegeraan pelaksanaan projek infrastruktur seperti Laluan Rel Pantai Timur (ECRL) dan Rangkaian Sistem Transit Rapid (RTS) turut menyokong prestasi sektor ini. Selain itu, pembangunan harta tanah kediaman kekal aktif didorong oleh pelaksanaan langkah di bawah Bajet 2022 termasuk jaminan kerajaan sehingga

RM2 bilion melalui Skim Jaminan Kredit Perumahan (SJKP) serta projek perumahan untuk golongan berpendapatan rendah dengan peruntukan berjumlah RM1.5 bilion.

Permintaan Domestik

Sektor swasta menerajui pertumbuhan

Permintaan domestik terus menerajui pertumbuhan dan berkembang sebanyak 9.2% pada 2022. Pengembangan ini didorong oleh perbelanjaan swasta yang kukuh dan meningkat sebanyak 10.4% berikutan permintaan domestik yang mengukuh, sokongan dasar yang berterusan dan aktiviti ekonomi yang rancak seiring dengan peralihan kepada fasa endemik. Sementara itu, perbelanjaan sektor awam meningkat sebanyak 4.3% terutamanya disokong oleh perbelanjaan modal yang tinggi oleh syarikat awam.

JADUAL 1.2. Keluaran Dalam Negeri Kasar mengikut Permintaan Agregat, 2021 – 2023 (pada harga malar 2015)

	BAHAGIAN (%)		PERUBAHAN (%)	
	2022 ²	2021	2022 ²	2023 ³
Permintaan domestik	93.1	1.7	9.2	5.4
Perbelanjaan swasta	75.6	2.0	10.4	6.1
Penggunaan	60.2	1.9	11.3	6.1
Pelaburan	15.4	2.6	7.2	5.8
Perbelanjaan awam	17.5	0.6	4.3	2.5
Penggunaan	13.2	5.3	3.9	1.0
Pelaburan	4.4	-11.3	5.3	7.0
Sektor luar¹	5.4	-4.1	-1.8	13.0
Eksport	71.7	15.4	12.8	3.1
Import	66.3	17.7	14.2	2.3
KDNK	100.0	3.1	8.7	~4.5⁴

¹ Barangan dan perkhidmatan bukan faktor

² Awal

³ Unjuran

⁴ Sekitar

Nota: Jumlah angka mungkin berbeza disebabkan pembundaran dan tidak termasuk komponen perubahan dalam stok

Sumber: Jabatan Perangkaan dan Kementerian Kewangan Malaysia

Penggunaan swasta meningkat sebanyak 11.3% pada 2022 terutamanya didorong oleh pasaran buruh dan aktiviti pelancongan yang bertambah baik. Peluang pekerjaan semakin bertambah berikutan sokongan dasar berterusan oleh Kerajaan termasuk program

subsidi upah, JaminKerja Keluarga Malaysia dan *Malaysia Short-Term Employment Programme* (MySTEP). Di samping itu, langkah yang diambil oleh Kerajaan khususnya bantuan tunai untuk kumpulan sasar dan subsidi penggunaan ke atas barangan dan perkhidmatan terpilih telah membantu membendung tekanan inflasi seterusnya menyokong perbelanjaan pengguna.

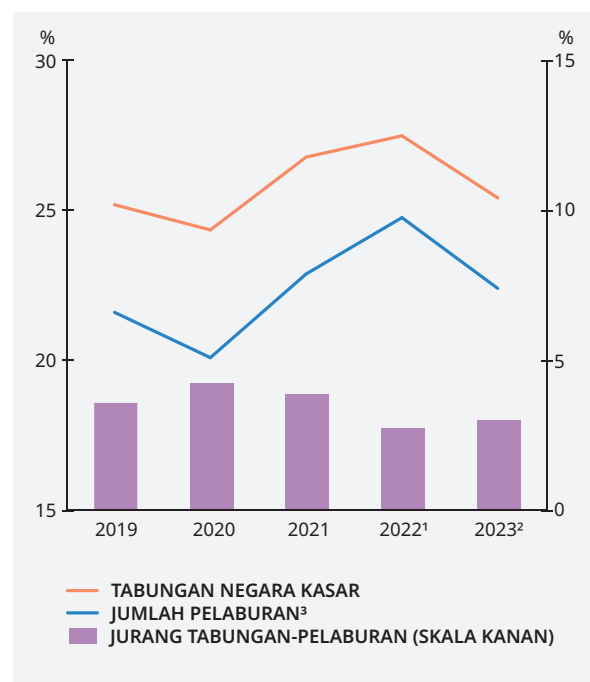
Peningkatan aktiviti berkaitan pelancongan dan perbelanjaan pelancong berikutan pembukaan semula sempadan antarabangsa, pengeluaran khas KWSP pada April 2022, Pilihan Raya Umum Ke-15 dan musim Piala Dunia FIFA juga menyumbang kepada pertumbuhan penggunaan swasta. Prestasi kukuh penggunaan swasta turut ditunjukkan melalui beberapa petunjuk penggunaan seperti jualan kereta penumpang yang meningkat sebanyak 41.8%, pengeluaran kredit penggunaan 33.3% dan import barangan penggunaan 24.1%. Pertumbuhan kukuh dalam penggunaan swasta juga seiring dengan peningkatan pendapatan e-dagang yang berkembang sebanyak 6.1% pada 2022.

Pelaburan swasta meningkat sebanyak 7.2% disumbangkan oleh perbelanjaan modal yang lebih tinggi terutamanya dalam sektor pembuatan dan perkhidmatan sejajar dengan beberapa petunjuk pelaburan seperti import barangan pengantara yang meningkat sebanyak 29.3% dan import barangan modal 15.9%. Seiring dengan aktiviti ekonomi domestik yang bertambah baik, Malaysia terus mencatat pelaburan asing yang menggalakkan. Prestasi ini dicerminkan oleh peningkatan pelaburan yang diluluskan sebanyak 2.5% bernilai RM193.7 bilion dalam tempoh sembilan bulan pertama 2022 dengan pelaburan asing kekal sebagai penyumbang utama sebanyak RM130.7 bilion. Pelaburan langsung asing (FDI) juga mencatat aliran masuk bersih yang lebih tinggi sebanyak RM73.3 bilion pada 2022 berbanding RM48.1 bilion pada 2021 terutamanya dalam sektor pembuatan, kewangan dan aktiviti insurans/takaful serta maklumat dan komunikasi. Negara utama yang menyumbang kepada aliran masuk FDI bersih termasuk AS, Singapura dan Jepun.

Pelaburan awam meningkat sebanyak 5.3% terutamanya disumbangkan oleh perbelanjaan modal yang lebih tinggi oleh syarikat awam. Perbelanjaan pembangunan (DE) Kerajaan Persekutuan terus mengutamakan pelaburan dengan impak pengganda yang tinggi kepada ekonomi seperti Transit Aliran Ringan Laluan 3 (LRT3) serta projek bekalan air dan elektrik luar bandar di seluruh negara. Sementara itu, penggunaan awam meningkat sebanyak 3.9% didorong oleh peningkatan dalam perkhidmatan dan bekalan terutamanya dalam sektor berkaitan kesihatan.

Pendapatan negara nominal mencatat pertumbuhan yang lebih tinggi sebanyak 14.7% pada 2022. Sementara itu, tabungan negara kasar (TNK) dan jumlah pelaburan kekal signifikan sebanyak 27.5% dan 24.8% daripada pendapatan negara kasar (PNK). Oleh itu, jurang tabungan-pelaburan merekodkan lebih RM47.2 bilion atau 2.7% daripada PNK seterusnya menyediakan mudah tunai yang mencukupi untuk membiayai aktiviti ekonomi domestik.

RAJAH 1.3. Jurang Tabungan-Pelaburan (% daripada PNK)



¹Awalan

²Unjuran

³ Termasuk perubahan dalam stok

Sumber: Jabatan Perangkaan dan Kementerian Kewangan Malaysia

Sektor Luar Negeri

Prestasi yang terus memberangsangkan

Prestasi Perdagangan

Jumlah dagangan meningkat sebanyak 27.8% kepada RM2,848.4 bilion pada 2022 disokong oleh permintaan luar yang kukuh dan aktiviti ekonomi domestik yang rancak di sebalik konflik Rusia-Ukraine dan langkah pembendungan COVID-19 yang berpanjangan di China. Lebihan dagangan juga berkembang sebanyak 0.6% kepada RM255.1 bilion.

Eksport kasar melonjak sebanyak 25% kepada RM1,551.7 bilion pada 2022 didorong oleh permintaan luar yang kukuh daripada rakan dagang utama berikutan penggunaan teknologi dan digitalisasi yang meluas pada peringkat global. Eksport barangan pembuatan berkembang sebanyak 22.3% kepada RM1,306.7 bilion disumbangkan oleh permintaan lebih tinggi bagi produk E&E iaitu sebanyak 30.2% dan bukan E&E 16.4%.

Eksport produk E&E yang tinggi dipacu oleh permintaan yang kukuh untuk semikonduktor; kelengkapan peralatan telekomunikasi dan peralatan pemprosesan data automatik. Eksport produk E&E ke pasaran utama meningkat terutamanya ke AS, Singapura, China dan Hong Kong. Eksport yang lebih tinggi bagi produk bukan E&E juga direkodkan untuk produk petroleum; jentera, kelengkapan dan peralatan; barangan optik dan saintifik serta kimia dan produk kimia apabila aktiviti ekonomi global meningkat.

Sementara itu, Malaysia sebagai negara pengeksport komoditi bersih mendapat manfaat daripada kenaikan harga komoditi. Eksport barangan pertanian meningkat sebanyak 23.3% kepada RM120.9 bilion didorong permintaan terhadap minyak sawit dan produk pertanian berasaskan minyak sawit serta pertanian lain. Eksport barangan perlombongan turut meningkat sebanyak 67.7% disokong oleh peningkatan eksport petroleum mentah (71.7%) dan gas asli cecair (LNG) (78%) berikutan permintaan global yang tinggi.

JADUAL 1.3. *Perdagangan Luar Negeri, 2021 – 2023*

	RM JUTA			PERUBAHAN (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Jumlah dagangan	2,228,366	2,848,372	2,887,393	24.9	27.8	1.4
Eksport kasar	1,241,022	1,551,736	1,575,859	26.1	25.0	1.6
<i>antaranya:</i>						
Pembuatan	1,068,431	1,306,665	1,327,302	25.8	22.3	1.6
Pertanian	98,093	120,939	122,536	36.8	23.3	1.3
Perlombongan	69,757	117,014	118,809	19.4	67.7	1.5
Import kasar	987,344	1,296,636	1,311,533	23.3	31.3	1.1
<i>antaranya:</i>						
Barangan pengantara	545,801	705,738	715,352	27.2	29.3	1.4
Barangan modal	103,823	120,324	121,779	14.4	15.9	1.2
Barangan penggunaan	83,893	104,133	105,213	13.2	24.1	1.0
Imbangan dagangan	253,678	255,100	264,326	38.4	0.6	3.6

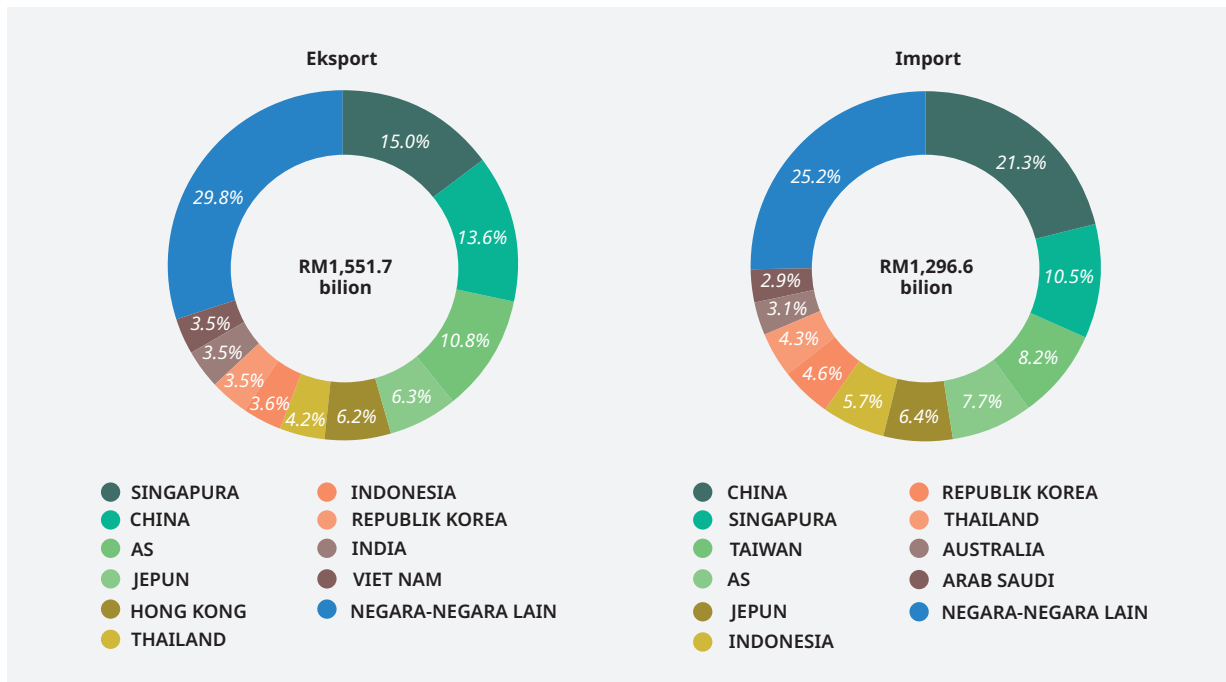
¹ Awalan

² Unjuran

Nota: Jumlah angka mungkin berbeza disebabkan pembundaran

Sumber: Jabatan Perangkaan, Perbadanan Pembangunan Perdagangan Luar Malaysia dan Kementerian Kewangan Malaysia

RAJAH 1.4. Rakan Dagang 10 Teratas, 2022
(% bahagian)



Nota: Jumlah angka mungkin berbeza disebabkan pembundaran

Sumber: Jabatan Perangkaan Malaysia dan Perbadanan Pembangunan Perdagangan Luar Malaysia

Import kasar melonjak sebanyak 31.3% kepada RM1,296.6 bilion pada 2022 disokong oleh barangan pengantara, barangan modal dan barangan penggunaan selaras dengan pengembangan ekonomi domestik susulan pembukaan semula ekonomi. Barangan pengantara meningkat sebanyak 29.3% berikutan import lebih tinggi bagi bahan api dan pelincir; alat ganti dan aksesori serta bekalan perindustrian. Selain itu, barangan modal berkembang sebanyak 15.9% terutamanya disumbangkan oleh kelengkapan pengangkutan untuk pengeluaran perindustrian manakala barangan penggunaan meningkat sebanyak 24.1% berikutan import lebih tinggi bagi barang pengguna tahan lama serta makanan dan minuman terutamanya untuk kegunaan isi rumah.

Imbangan Pembayaran

Pada 2022, lebih akaun semasa imbalan pembayaran mengecil kepada RM47.2 bilion atau 2.7% daripada PNK. Lebihan yang lebih kecil ini disebabkan oleh defisit yang lebih tinggi dalam akaun pendapatan. Perkara ini berikutan lebihan yang terus dicatatkan dalam akaun barangan dan defisit yang lebih kecil dalam akaun perkhidmatan.

Akaun barangan terus mencatat lebihan sebanyak RM169.3 bilion dipacu oleh peningkatan eksport barangan pembuatan, pertanian dan perlombongan. Sementara itu, akaun perkhidmatan mencatat defisit yang lebih kecil sebanyak RM45.4 bilion berikutan peningkatan terimaan dalam akaun

perjalanan serta defisit lebih kecil dalam akaun pengangkutan dan akaun perkhidmatan lain. Peningkatan ketibaan pelancong pada 2022 menyumbang kepada defisit lebih kecil dalam akaun perjalanan iaitu sebanyak RM1.8 bilion berikutan pembukaan semula sempadan antarabangsa. Akaun perkhidmatan lain juga mencatat defisit lebih kecil iaitu sebanyak RM9.8 bilion disumbangkan oleh peningkatan terimaan bagi perkhidmatan perniagaan lain; perkhidmatan pembuatan bagi input fizikal dimiliki pihak lain; serta pembinaan. Akaun pengangkutan turut mencatat defisit yang lebih besar iaitu sebanyak RM33.9 bilion berikutan bayaran lebih tinggi disebabkan oleh kebergantungan berterusan terhadap

perkhidmatan pengangkutan asing di samping pengembangan dalam aktiviti perdagangan.

Akaun pendapatan primer mencatatkan defisit lebih tinggi sebanyak RM63.6 bilion pada 2022 berikutan pengurangan pendapatan pelaburan dan peningkatan aliran keluar pendapatan berjumlah RM137.8 bilion. Peningkatan ini sebahagiannya disebabkan oleh penghantaran pulang keuntungan dan dividen oleh pelabur asing di Malaysia. Selain itu, pampasan pekerja mencatat defisit lebih tinggi sebanyak RM7.1 bilion disebabkan oleh peningkatan bilangan profesional asing di Malaysia berikutan penerusan semula projek berimpak tinggi.

JADUAL 1.4. *Akaun Semasa Imbangan Pembayaran, 2021 – 2023*
(RM juta)

	2021			2022 ¹			2023 ²		
	TERIMAAN	BAYARAN	BERSIH	TERIMAAN	BAYARAN	BERSIH	TERIMAAN	BAYARAN	BERSIH
Imbangan barangan dan perkhidmatan	1,063,817	953,972	109,845	1,320,329	1,196,459	123,870	1,438,458	1,294,548	143,910
Barangan	977,076	806,503	170,573	1,181,380	1,012,092	169,288	1,274,754	1,099,511	175,243
Perkhidmatan	86,741	147,469	-60,728	138,949	184,367	-45,418	163,704	195,037	-31,333
Pengangkutan	15,455	47,907	-32,452	25,672	59,536	-33,864	29,223	62,929	-33,706
Perjalanan	320	14,884	-14,563	27,853	29,632	-1,780	49,350	37,954	11,396
Perkhidmatan lain	70,965	84,679	-13,713	85,424	95,198	-9,775	85,131	94,154	-9,023
Pendapatan primer	98,166	139,716	-41,551	88,564	152,119	-63,555	89,386	152,284	-62,898
Pampasan pekerja	6,487	13,090	-6,603	7,214	14,351	-7,137	7,136	15,695	-8,559
Pendapatan pelaburan	91,679	126,627	-34,948	81,350	137,768	-56,418	82,250	136,589	-54,339
Pendapatan sekunder	20,503	30,098	-9,594	24,263	37,374	-13,110	20,275	46,115	-25,840
Imbangan akaun semasa	1,182,486	1,123,787	58,700	1,433,157	1,385,952	47,205	1,548,119	1,492,948	55,172
% daripada PNK			3.9			2.7			3.0

¹Awalan

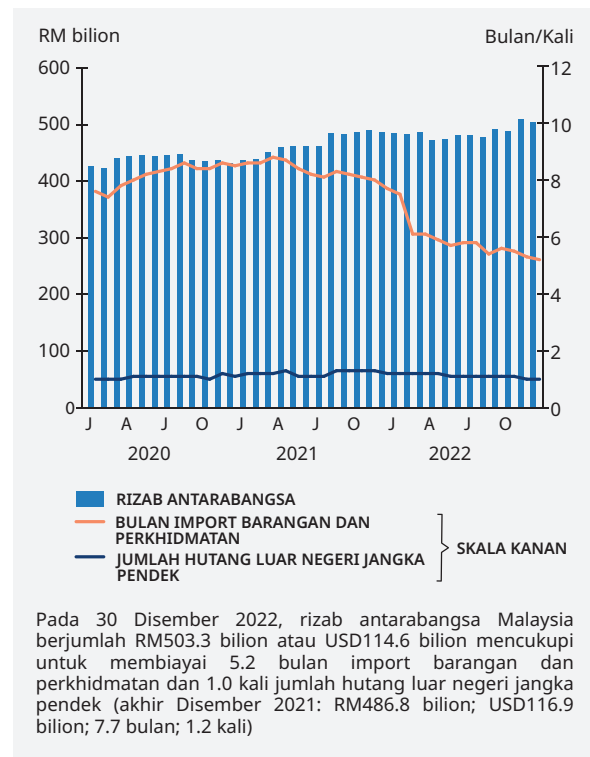
²Unjuran

Nota: Jumlah angka mungkin berbeza disebabkan pembundaran
Sumber: Jabatan Perangkaan dan Kementerian Kewangan Malaysia

Terimaan dalam akaun pendapatan sekunder pada 2022 meningkat kepada RM24.3 bilion berikutan penerimaan *one-off* dan kiriman wang masuk yang lebih tinggi oleh rakyat Malaysia bekerja di luar negara. Bayaran dalam akaun pendapatan sekunder meningkat kepada RM37.4 bilion menyebabkan defisit lebih tinggi sebanyak RM13.1 bilion. Setelah aktiviti ekonomi kembali normal dan gaji minimum disemak semula, bayaran meningkat berikutan kiriman wang keluar lebih tinggi oleh pekerja asing dari Indonesia, Bangladesh, India, Singapura dan Nepal.

Akaun kewangan merekodkan aliran masuk bersih sebanyak RM14.8 bilion pada 2022 berbanding RM13 bilion pada 2021. Perkara ini disumbangkan oleh aliran masuk bersih yang meningkat dengan ketara dalam akaun pelaburan lain yang melebihi aliran keluar bersih akaun pelaburan portfolio dan akaun derivatif kewangan serta aliran masuk bersih yang lebih rendah dalam akaun pelaburan langsung. Selain itu, FDI mencatat aliran masuk bersih yang lebih tinggi sebanyak RM73.3 bilion terutamanya disalurkan dalam sektor pembuatan, aktiviti kewangan dan insurans/takaful serta sektor maklumat dan komunikasi. Aliran keluar bersih pelaburan langsung ke luar negara oleh syarikat Malaysia meningkat kepada RM57.3 bilion. Aliran keluar terutamanya disalurkan dalam aktiviti kewangan dan insurans/takaful, sektor perdagangan borong dan runcit serta sektor perlombongan dan pengkuarian.

RAJAH 1.5. Rizab Antarabangsa



Sumber: Bank Negara Malaysia

Harga

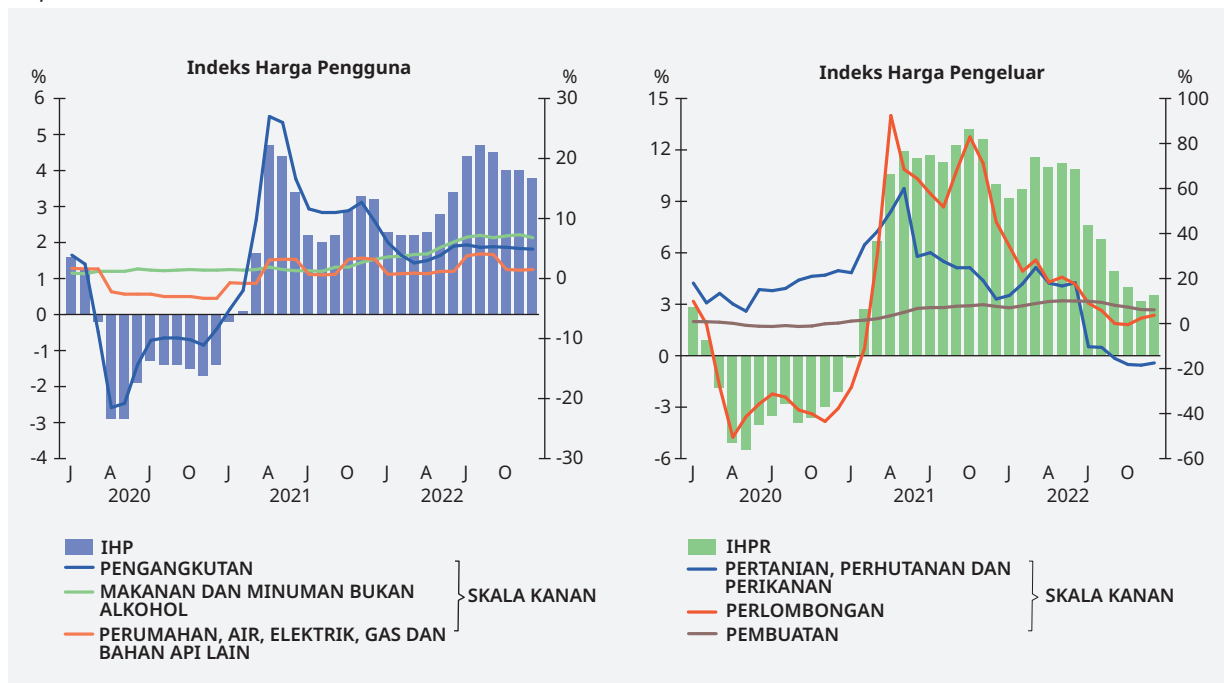
Bebanan inflasi makanan berterusan

Indeks Harga Pengguna (IHP) meningkat pada kadar 3.3% disebabkan oleh tekanan ke atas harga makanan segar tertentu yang berpunca daripada kenaikan harga komoditi bukan tenaga serta peningkatan permintaan pascapandemik. Inflasi makanan

dan minuman bukan alkohol kekal tinggi sepanjang tahun dengan merekodkan 5.8% pada 2022 berbanding 1.7% pada 2021. Walau bagaimanapun, peningkatan ini telah dibendung oleh kawalan harga sedia ada dan peruntukan subsidi bagi item barangan keperluan terpilih.

Indeks Harga Pengeluar (IHPR) berdasarkan pengeluaran tempatan meningkat sebanyak 7.8% disebabkan oleh harga komoditi global yang lebih tinggi terutamanya minyak mentah dan gas asli. Peningkatan IHPR didorong oleh kenaikan dalam sektor perlombongan (12.6%), pembuatan (8.4%) serta bekalan air (2.6%).

RAJAH 1.6. Trend Indeks Harga Pengguna dan Indeks Harga Pengeluar (% perubahan)



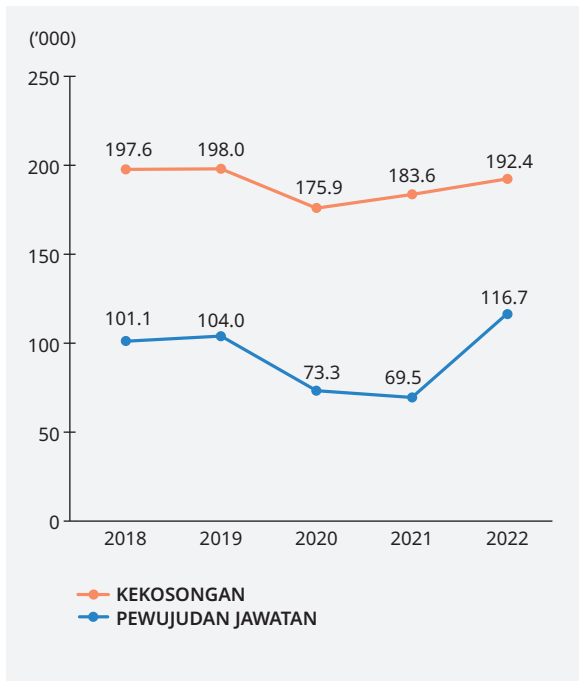
Sumber: Jabatan Perangkaan Malaysia

Pasaran Buruh

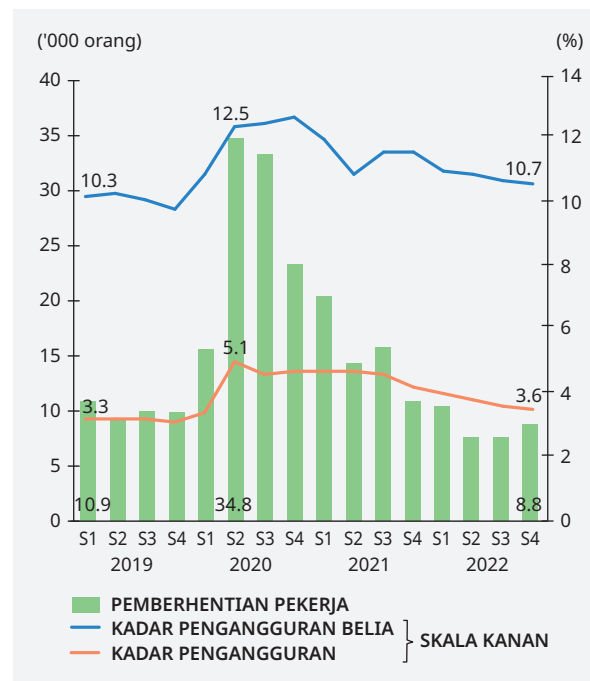
Pemulihan kukuh dalam pasaran buruh

Aktiviti sosioekonomi yang pesat dan pelaksanaan pelbagai inisiatif penstabilan pekerjaan yang berkesan telah merangsang pemulihan pasaran buruh daripada kesan pandemik. Ekonomi telah berjaya kembali kepada tahap guna tenaga penuh bermula pada suku kedua 2022. Walaupun pengangguran masih

belum kembali kepada trajektori prapandemik, namun kebanyakan penunjuk pasaran buruh yang lain seperti pewujudan pekerjaan, kekosongan dan pemberhentian pekerja telah mencatatkan pemulihan ketara disumbangkan oleh permintaan buruh yang tinggi dalam semua sektor ekonomi. Meskipun kadar pengangguran belia masih mencatat angka dua digit, namun telah menunjukkan trend penurunan. Kadar pengangguran keseluruhan bagi 2022 dijangka antara 3.8% - 4%.

RAJAH 1.7. Kekosongan dan Pewujudan Jawatan

Sumber: Jabatan Perangkaan Malaysia

RAJAH 1.8. Pemberhentian Pekerja dan Pengangguran

Sumber: Jabatan Perangkaan dan Pertubuhan Keselamatan Sosial Malaysia

Tinjauan Ekonomi Global 2023

Prospek pertumbuhan sederhana

Berdasarkan unjuran IMF, ekonomi global dijangka meningkat pada kadar yang lebih perlahan sebanyak 2.9% pada 2023 disebabkan oleh pertumbuhan perlahan di China berikutan krisis pasaran hartanah yang semakin meruncing dan kesan limpahan daripada konflik geopolitik di Eropah Timur. Pertumbuhan ekonomi maju dijangka terus menyederhana kepada 1.2% manakala pertumbuhan KDNK dalam EMDE diunjur stabil pada 4%.

Perdagangan global diunjur mencatat 2.4% terutamanya disebabkan oleh pertumbuhan output global yang dijangka lebih perlahan. Perdagangan dalam ekonomi maju dianggar mencatat pertumbuhan eksport sebanyak 2.5% dan import 2%. Pertumbuhan eksport dan import dalam EMDE juga dijangka berkembang perlahan sebanyak 2.9% dan 3%.

Pada 2023, inflasi global diunjur pada paras 6.6% mencerminkan keyakinan bahawa inflasi akan berkurang apabila kebanyakan bank pusat dalam kalangan ekonomi maju mengetatkan dasar monetari. Kadar inflasi dalam kalangan ekonomi maju dijangka merekodkan 4.6% manakala EMDE 8.1%.

Tinjauan Ekonomi Malaysia 2023

Sektoral

Sektor Perkhidmatan

Terus memacu pertumbuhan

Sektor perkhidmatan dijangka berkembang sebanyak 5.3% pada 2023 dipacu oleh permintaan domestik walaupun aktiviti global menyederhana. Pertumbuhan ini terus didorong oleh subsektor perdagangan borong

dan runcit; pengangkutan dan penyimpanan; maklumat dan komunikasi; makanan & minuman dan penginapan; serta kewangan dan insurans.

Subsektor perdagangan borong dan runcit dijangka berkembang dan kekal sebagai subsektor utama berikutan penggunaan e-dagang yang lebih meluas dan peralihan pantas kepada digitalisasi. Peningkatan transaksi dalam talian adalah selaras dengan matlamat mewujudkan ekosistem masyarakat tanpa tunai. Segmen kenderaan bermotor juga dijangka menyokong pertumbuhan subsektor dengan pengenalan model baharu kenderaan elektrik (EV).

Subsektor hartanah dan perkhidmatan perniagaan dijangka berkembang diterajui oleh segmen perkhidmatan perniagaan berikutan permintaan lebih tinggi untuk perkhidmatan profesional khususnya kejuruteraan, guaman dan perakaunan. Sementara itu, segmen hartanah diunjur meningkat disokong oleh permintaan pasaran perumahan dan aktiviti penyewaan yang lebih kukuh.

Subsektor maklumat dan komunikasi dijangka terus berkembang terutamanya dipacu oleh penerimgunaan digital yang lebih meluas oleh perniagaan dan individu khususnya penggunaan *Fixed Wireless Access* dan teknologi lain yang bersesuaian. Di samping itu, usaha menarik pelaburan berkualiti tinggi dalam infrastruktur berkaitan digital seperti pusat data dan perkhidmatan pengkomputeran awan serta peningkatan berterusan aktiviti penstriman dalam talian akan melonjakkan lagi prestasi subsektor ini.

Subsektor pengangkutan dan penyimpanan diunjur berkembang dengan kebanyakan segmen disokong oleh pengembangan dalam aktiviti rel, lebuhraya, pelabuhan dan lapangan terbang. Segmen pengangkutan darat dijangka meningkat berikutan pengoperasian Transit Aliran Massa (MRT) Laluan Putrajaya, Lebuhraya Bertingkat Damansara-Shah Alam

dan Lebuhraya Bertingkat Sungai Besi-Ulu Kelang. Di samping itu, segmen pengangkutan udara dijangka berkembang seiring dengan pertambahan trafik penumpang dan pergerakan pesawat susulan aktiviti berkaitan pelancongan yang terus bertambah baik dan peningkatan kekerapan penerbangan. Sementara itu, segmen pengangkutan air diunjur menyederhana berikutan aktiviti perdagangan yang lebih perlahan.

Subsektor makanan & minuman dan penginapan dijangka meneruskan momentum pertumbuhan sejajar dengan pelaksanaan berterusan bagi inisiatif di bawah Pelan Pemulihan Pelancongan 2022. Pelan pemulihan ini menumpu kepada pengukuhan pemain industri untuk kekal berdaya saing dan berdaya tahan. Inisiatif tersebut termasuk kerjasama dengan pemain industri untuk mengenal pasti dan menghasilkan produk pelancongan dan kebudayaan yang memenuhi citarasa pelancong serta mempelbagaikan acara perniagaan ke arah aktiviti baru muncul. Di samping itu, pertambahan cawangan francais makanan dan minuman dijangka terus merancakkan subsektor ini.

Subsektor kewangan dan insurans dijangka meningkat susulan aktiviti ekonomi yang bertambah baik. Pelan Sektor Kewangan, 2022 - 2026 dijangka meningkatkan prestasi segmen kewangan melalui pelaksanaan teras strategik antara lain memajukan digitalisasi dalam sektor kewangan serta meningkatkan kesejahteraan kewangan isi rumah dan perniagaan. Segmen insurans pula dijangka kembali pulih berikutan peningkatan premium dan pulangan pelaburan di samping tuntutan yang lebih rendah.

Subsektor utiliti dijangka terus bertambah baik didorong oleh permintaan stabil dalam segmen elektrik dan gas seiring dengan aktiviti ekonomi yang berterusan. Di samping itu, peluasan sambungan grid di bawah projek elektrifikasi luar bandar dijangka terus merangsang pertumbuhan subsektor ini.

Subsektor perkhidmatan lain dijangka berkembang disokong oleh segmen kesihatan dan pendidikan swasta. Usaha meluas Malaysia Healthcare Travel Council (MHTC) dalam forum antarabangsa untuk mempromosikan perkhidmatan penjagaan kesihatan yang berkualiti, boleh diakses dan berpatutan serta pembukaan semula sempadan akan melonjakkan prestasi segmen kesihatan swasta. Dalam hal ini, MHTC menganggarkan hasil pelancongan penjagaan kesihatan meningkat sebanyak 30% kepada lebih daripada RM1.5 bilion pada 2023. Segmen pendidikan swasta juga dijangka kekal memberangsangkan sejajar dengan bilangan pelajar asing yang menggalakkan berikutan yuran pendidikan yang kompetitif ditawarkan oleh institusi pendidikan swasta. Sementara itu, subsektor perkhidmatan kerajaan dijangka terus berkembang pada 2023.

Sektor Pembuatan

Terus berkembang dalam keadaan aktiviti ekonomi yang menyederhana

Sektor pembuatan diunjur meningkat sebanyak 3.9% pada 2023 didorong oleh pengembangan dalam semua subsektor walaupun dalam keadaan aktiviti ekonomi yang menyederhana. Industri berorientasikan eksport dijangka berkembang kukuh dengan segmen E&E terus memacu pertumbuhan sektor. Pengeluaran dalam industri berorientasikan domestik turut diunjur bertambah baik disokong oleh output yang lebih tinggi dalam segmen besi dan keluli serta segmen berkaitan pembinaan lain. Pertumbuhan ini sejajar dengan potensi pengembangan dalam aktiviti pembinaan berkaitan kediaman dan bukan kediaman serta penerusan beberapa projek infrastruktur.

Sektor Pertanian

Pertumbuhan disokong pasaran buruh yang mengukuh

Sektor pertanian diunjur berkembang sebanyak 1.1% pada 2023 berikutan peningkatan berterusan dalam subsektor kelapa sawit,

ternakan dan perikanan. Subsektor kelapa sawit dijangka berkembang didorong oleh pengeluaran MSM lebih tinggi berikutan penawaran tenaga buruh yang bertambah baik. Seiring dengan jangkaan pengeluaran yang lebih baik, purata harga MSM diunjur sekitar RM4,000 setan. Tambahan pula, faktor luaran termasuk ketersediaan bekalan minyak boleh dimakan yang lain dijangka mempengaruhi harga MSM. Subsektor ternakan dan perikanan dijangka terus meningkat dan menyokong pertumbuhan sektor ini. Prestasi ini didorong oleh usaha bersepadu untuk memperkukuh keterjaminan makanan. Namun begitu, subsektor getah serta perhutanan dan pembalakan diunjur mencatat pertumbuhan negatif pada 2023.

Sektor Perlombongan

Berkembang namun pada kadar lebih perlahan

Penyiapan projek saluran paip baharu di Sarawak dijangka merencanakan pengeluaran gas asli, terutamanya pada separuh kedua 2023. Selain itu, peningkatan permintaan daripada rakan dagang utama serta permintaan baharu daripada segmen industri dan petrokimia domestik dijangka terus menyokong pertumbuhan subsektor gas asli. Namun begitu, pengeluaran minyak mentah dan kondensat diunjur menyederhana berikutan penurunan kadar pengeluaran daripada medan sedia ada di Semenanjung Malaysia. Sehubungan itu, sektor perlombongan dianggarkan berkembang sebanyak 1.2% pada 2023. Dari aspek harga, minyak mentah Brent diunjur mencatat purata sebanyak USD80 setong berikutan jangkaan permintaan yang lebih rendah disebabkan oleh ekonomi global yang menyederhana.

Sektor Pembinaan

Pengukuhan aktiviti ke arah berdaya tahan

Sektor pembinaan diunjur meningkat sebanyak 6.1% pada 2023 berikutan prestasi lebih baik dalam semua subsektor. Pelaksanaan projek baharu seperti menaik taraf Landasan Berkembar Lembah Klang (KVDT) Fasa 2 dan

penyegeeraan pelaksanaan projek infrastruktur yang sedang dalam pembinaan termasuk ECRL, LRT3 dan pelaksanaan rangkaian selular generasi kelima (5G) dijangka menerajui subsektor kejuruteraan awam. Tambahan pula, projek pelaburan yang diluluskan dalam sektor pembuatan diunjur dapat meningkatkan permintaan bagi bangunan bukan kediaman. Aktiviti dalam subsektor bangunan kediaman dijangka berkembang dengan stabil didorong oleh peningkatan dalam penawaran rumah mampu milik selaras dengan strategi RMKe-12. Di samping itu, penerusan insentif i-MILIKI bagi menggalakkan pemilikan rumah dijangka dapat merangsang permintaan terhadap bangunan kediaman.

Permintaan Domestik

Terus memacu pertumbuhan

Permintaan domestik diunjur berkembang sebanyak 5.4% pada 2023 walaupun berhadapan dengan jangkaan persekitaran global yang mencabar. Pertumbuhan ini akan dipacu oleh perbelanjaan sektor swasta yang dijangka berkembang sebanyak 6.1%. Sementara itu, perbelanjaan sektor awam diunjur meningkat sebanyak 2.5%.

Penambahbaikan pasaran buruh yang berterusan serta peningkatan aktiviti ekonomi dan sosial terutamanya aktiviti berkaitan pelancongan berikutan pembukaan semula sempadan China dijangka menyokong pertumbuhan penggunaan swasta sebanyak 6.1% meskipun pada kadar yang sederhana. Unjuran perbelanjaan pengguna yang menyederhana adalah disebabkan oleh peningkatan permintaan yang semakin perlahan berikutan pengurangan impak pengeluaran khas KWSP serta kesan tertangguh (*lag effect*) kenaikan Kadar Dasar Semalaman (OPR). Namun begitu, usaha berterusan Kerajaan bagi membendung inflasi, pemberian Sumbangan Tunai Rahmah untuk kumpulan isi rumah berpendapatan 40% terendah (B40) serta bantuan khas kewangan RM700 kepada penjawat awam dan RM350 kepada pesara

Kerajaan pada Januari 2023 dijangka dapat menyokong pendapatan boleh guna isi rumah dan merangsang perbelanjaan swasta.

Pelaburan swasta dijangka meningkat sebanyak 5.8% terutamanya dalam sektor pembuatan dan perkhidmatan didorong oleh usaha Kerajaan untuk meningkatkan tadbir urus yang baik, mengurangkan kos menjalankan perniagaan dan memudah cara kelulusan pelaburan yang lebih pantas. Pelbagai langkah akan dilaksanakan untuk meningkatkan daya saing dan ekosistem pelaburan Malaysia yang dijangka dapat merangsang lebih banyak pelaburan berkualiti seterusnya mewujudkan peluang pekerjaan berpendapatan tinggi. Langkah tersebut termasuk penubuhan dana dan pemberian insentif untuk menyokong penerimgunaan digitalisasi, teknologi termaju, automasi, teknologi hijau serta amalan alam sekitar, sosial dan tadbir urus (ESG) yang lebih meluas dalam kalangan perniagaan. Tumpuan Kerajaan terhadap peningkatan kapasiti perusahaan mikro, kecil dan sederhana (PMKS) dijangka terus mendorong pertumbuhan pelaburan swasta.

Perbelanjaan modal sektor awam terus menjadi pelengkap kepada pelaburan sektor swasta. Projek utama yang dijangka bermula pada 2023 ialah projek menaik taraf KVDT Fasa 2. Penerusan projek berkaitan pengangkutan berskala besar seperti LRT3, ECRL dan RTS juga akan merencanakan pelaburan awam. Keseluruhannya, pelaburan awam dijangka meningkat sebanyak 7% pada 2023. Penggunaan awam turut dijangka berkembang sebanyak 1% berikutan perbelanjaan lebih tinggi bagi emolumen terutamanya disebabkan oleh Kenaikan Gaji Tahunan Tambahan Khas untuk kakitangan awam.

Sejajar dengan pertumbuhan ekonomi yang menyederhana, PNK pada harga semasa dijangka berkembang sebanyak 5.8% pada 2023. Sementara itu, TNK dan jumlah pelaburan dijangka mencatat 25.4% dan 22.4% daripada PNK. Jurang tabungan-pelaburan dijangka terus mencatat lebih sebanyak

RM55.2 bilion atau 3% daripada PNK yang membolehkan negara membiayai pelaburan terutamanya daripada sumber domestik.

Sektor Luar Negeri

Pertumbuhan menyederhana susulan ketidaktentuan global yang berterusan

Pada 2023, eksport kasar diunjur menyederhana sebanyak 1.6% merentasi semua sektor. Jangkaan kelembapan permintaan luar adalah disebabkan oleh pertumbuhan yang kurang memberangsangkan berikutan ketidakstabilan geopolitik berterusan serta unjuran harga komoditi global lebih rendah.

Eksport barangan pembuatan dijangka meningkat sebanyak 1.6% disokong oleh permintaan berterusan bagi produk E&E iaitu 45.5% daripada jumlah eksport barangan pembuatan dan produk bukan E&E sebanyak 55.5%. Produk E&E dijangka berkembang sebanyak 1.8% berikutan permintaan berterusan untuk semikonduktor terutamanya litar bersepadu elektronik, pemproses dan kawalan sejajar dengan inovasi teknologi di seluruh dunia. Selain itu, eksport produk bukan E&E dianggar berkembang sebanyak 1.4% berikutan peningkatan dalam permintaan terutamanya bagi produk petroleum, kimia dan produk kimia serta barangan pembuatan logam walaupun aktiviti ekonomi global menyederhana.

Eksport barangan pertanian diunjur berkembang sebanyak 1.3% pada 2023 disokong oleh permintaan lebih tinggi untuk minyak sawit dan produk pertanian berasaskan minyak sawit. Tambahan pula, pendapatan eksport daripada barangan perlombongan dianggar meningkat sebanyak 1.5% disumbangkan oleh permintaan lebih kukuh daripada pasaran utama khususnya untuk LNG (1.5%) meskipun permintaan untuk petroleum mentah (2.2%) menyederhana dalam kalangan rakan dagang utama.

Import kasar dijangka meningkat sebanyak 1.1% pada 2023 berikutan permintaan tinggi untuk barangan pengantara, barangan modal dan barangan penggunaan yang menunjukkan permintaan domestik dan aktiviti pelaburan yang bertambah baik. Import barangan pengantara dijangka meningkat sebanyak 1.4% berikutan pengembangan sektor pembuatan dan pembinaan domestik. Import barangan modal juga diunjur meningkat sebanyak 1.2% susulan penerusan semula projek infrastruktur termasuk ECRL, LRT3 dan pelaksanaan 5G. Selain itu, apabila perbelanjaan swasta terus meningkat seiring dengan peningkatan keyakinan pengguna, import barangan penggunaan diunjur turut berkembang sebanyak 1% didorong oleh makanan dan minuman.

Imbangan akaun semasa dijangka terus mencatat lebih sebanyak RM55.2 bilion atau 3% daripada PNK pada 2023. Walaupun permintaan daripada rakan dagang utama diunjur perlahan disebabkan pertumbuhan global yang menyederhana, namun akaun barangan dianggar terus mencatat lebih sebanyak RM175.2 bilion. Peningkatan terimaan dalam akaun pengangkutan dan perjalanan dijangka akan mengecilkan defisit dalam akaun perkhidmatan kepada RM31.3 bilion. Terimaan daripada perkhidmatan pengangkutan diunjur meningkat kepada RM29.2 bilion didorong oleh pendapatan lebih tinggi daripada perkhidmatan pengangkutan udara dan pengendalian kargo yang disediakan oleh syarikat domestik. Selain itu, kebergantungan berterusan terhadap perkhidmatan pengangkutan asing dijangka meningkatkan bayaran untuk pengangkutan kepada RM62.9 bilion di sebalik pengembangan aktiviti perdagangan.

Aktiviti pelancongan yang kembali rancak pada 2023 dijangka akan memulihkan akaun perjalanan untuk mencatat lebih berjumlah RM11.4 bilion. Terimaan daripada akaun perjalanan dijangka meningkat kepada RM49.4 bilion berikutan ketibaan pelancong dan perbelanjaan per kapita yang lebih tinggi.

Sementara itu, bayaran dijangka mencatat RM38 bilion disebabkan oleh perbelanjaan penduduk Malaysia di luar negara serta aktiviti perniagaan, pendidikan dan keagamaan. Sebaliknya, akaun perkhidmatan lain dijangka mencatat defisit lebih rendah berjumlah RM9 bilion disebabkan oleh terimaan dan bayaran yang lebih kecil selari dengan aktiviti ekonomi global yang lebih perlahan.

Defisit yang mengecil berjumlah RM62.9 bilion diunjur dalam akaun pendapatan primer disumbangkan oleh terimaan secara marginal dalam pendapatan pelaburan walaupun bayaran lebih rendah oleh pelabur asing sejajar dengan kelembapan ekonomi global. Selain itu, penerimgunaan yang pantas dalam digitalisasi dan automasi dijangka meningkatkan pampasan untuk profesional asing seterusnya menyumbang kepada defisit lebih besar. Akaun pendapatan sekunder dijangka mencatat aliran keluar bersih lebih tinggi berjumlah RM25.8 bilion disebabkan oleh peningkatan dalam bayaran *one-off* dan kiriman wang keluar oleh pekerja asing.

Harga

Inflasi kekal terkawal

Kadar inflasi dijangka mencatat antara 2.8% – 3.8% pada 2023 berikutan prospek ekonomi yang lebih perlahan serta harga komoditi yang lebih stabil. Walau bagaimanapun, tinjauan inflasi juga akan dipengaruhi oleh turun naik dalam kadar pertukaran mata wang asing serta gangguan bekalan berterusan. Secara empirikal, perubahan bagi satu mata peratusan untuk kadar pertukaran mata wang asing dan harga minyak mentah akan menyebabkan impak 0.337 dan 0.112 mata peratusan terhadap inflasi¹. Sementara itu, IHPR dijangka menyederhana disumbangkan oleh kos input global yang stabil.

Pasaran Buruh

Momentum pemulihan yang berterusan

Momentum pemulihan pasaran buruh dijangka berterusan selaras dengan jangkaan trend pertumbuhan ekonomi yang kekal menggalakkan pada 2023. Pertumbuhan dalam semua sektor ekonomi dan keperluan lebih ramai pekerja bagi menyokong permintaan domestik yang tinggi akan mendorong kepada peningkatan permintaan buruh. Penerusan dasar yang akomodatif untuk memudah cara penyediaan pekerja yang mencukupi bagi menyokong aktiviti perniagaan khususnya dalam industri berintensif buruh akan menggalakkan lebih banyak peluang pekerjaan terutamanya dalam kalangan belia. Justeru, jumlah guna tenaga dijangka terus meningkat sebanyak 1.7% kepada 15.6 juta orang dengan lebih 80% peluang guna tenaga dalam sektor perkhidmatan dan pembuatan. Sehubungan itu, pengangguran diunjur terus berkurang kepada 3.5% – 3.7%. Usaha berterusan untuk menarik pelaburan berkualiti dan mempercepat digitalisasi juga akan membolehkan pewujudan lebih banyak pekerjaan bergaji tinggi dan berproduktiviti tinggi dalam ekonomi. Langkah tersebut akan menyumbang kepada prospek pendapatan yang lebih baik kepada tenaga kerja dan peningkatan pampasan pekerja secara keseluruhan.

JADUAL 1.5. Penduduk Bekerja mengikut Sektor

	BAHAGIAN (%)	
	2022 ²	2023 ³
Pertanian, perhutanan dan perikanan	9.1	10.0
Perlombongan dan pengkuarian	0.3	0.5
Pembuatan	17.0	16.6
Pembinaan	7.5	7.6
Perkhidmatan	66.0	65.3
Jumlah¹	100.0	100.0

¹ Jumlah termasuk 'Aktiviti badan dan pertubuhan luar wilayah'

² Merujuk kepada S4 2022

³ Unjuran

Sumber: Jabatan Perangkaan dan Kementerian Kewangan Malaysia

¹ Kementerian Kewangan Malaysia. (2018). Penentu Inflasi di Malaysia. Tinjauan Ekonomi 2019, 75-77

Kesimpulan

Ekonomi global mencatat pertumbuhan sederhana pada 2022 dan dijangka perlahan pada 2023. Pertumbuhan sederhana ini disebabkan oleh cabaran yang mungkin dihadapi akibat gangguan rantaian bekalan yang berpanjangan, dasar monetari yang lebih ketat oleh bank pusat utama serta ketegangan geopolitik.

Sementara itu, ekonomi Malaysia mencatat prestasi memberangsangkan pada 2022 dan dijangka menghadapi prospek pertumbuhan sederhana pada 2023. Unjuran ini disokong oleh permintaan domestik yang stabil terutamanya daripada perbelanjaan isi rumah sejajar dengan pemulihan pasaran buruh. Tambahan pula, sumbangan sektor

berkaitan pelancongan dijangka bertambah baik berikutan ketibaan jumlah pelancong yang lebih tinggi. Penyegeeraan projek infrastruktur dengan kesan pengganda yang tinggi, pertumbuhan kukuh dalam pelaburan swasta dan permintaan luar yang berterusan terutamanya daripada rakan dagang utama akan terus menyokong pertumbuhan ekonomi.

Melangkah ke hadapan, usaha akan dipergiat untuk meletakkan Malaysia sebagai destinasi pelaburan utama. Pelbagai langkah akan dilaksanakan untuk mempertingkatkan dan memperkukuh potensi ekonomi supaya Malaysia menjadi lebih berdaya saing, mampan dan inklusif. Kerajaan akan terus menyediakan sokongan dasar kitaran balas serta mempercepat pembaharuan struktural untuk memperkukuh prospek pertumbuhan dan daya tahan negara.

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SEKSYEN 2

Dasar Fiskal

25	PERSPEKTIF KESELURUHAN KEDUDUKAN FISKAL 2022 KEDUDUKAN FISKAL 2023
27	PRESTASI 2022 HASIL KERAJAAN PERSEKUTUAN PERBELANJAAN KERAJAAN PERSEKUTUAN KUMPULAN WANG COVID-19
33	TINJAUAN TERKINI 2023 HASIL KERAJAAN PERSEKUTUAN PERBELANJAAN KERAJAAN PERSEKUTUAN
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36	KESIMPULAN

SEKSYEN 2

Dasar Fiskal

Perspektif Keseluruhan

Dasar fiskal telah memainkan peranan penting dalam menyokong momentum pemulihan dan meringankan beban rakyat di samping mengekalkan disiplin fiskal. Langkah kitaran balas yang dilaksanakan oleh Kerajaan telah membolehkan negara pulih daripada kemelesetan ekonomi disebabkan pandemik COVID-19. Walaupun ekonomi menunjukkan momentum pemulihan, kelembapan ekonomi global dan ketegangan geopolitik yang berpanjangan dijangka mempengaruhi kedudukan fiskal dan hutang Kerajaan. Sehubungan itu, Kerajaan komited untuk meneruskan pengurusan kewangan awam yang berhemat dan berdisiplin bagi memastikan kemampuan fiskal jangka masa panjang.

Pada 10 Oktober 2022, Parlimen telah dibubarkan sebelum Belanjawan 2023 diluluskan. Susulan itu, Kerajaan perlu membentangkan perbelanjaan bagi sebahagian tahun 2023 sebelum permulaan tahun tersebut seperti yang termaktub dalam Perkara 102(a), Perlembagaan Persekutuan 1957. Pada 21 Disember 2022, Parlimen telah meluluskan Akta Kumpulan Wang Disatukan (Perbelanjaan Masuk Akaun) 2022 untuk membolehkan sebahagian perbelanjaan mengurus bagi 2023 berjumlah RM107.7 bilion dibayar daripada Kumpulan Wang Disatukan sehingga Belanjawan 2023 diluluskan. Selain itu, sejumlah RM56 bilion peruntukan di bawah Kumpulan Wang Pembangunan juga telah diluluskan oleh Parlimen. Justeru, pembentangan semula Belanjawan 2023 dijadualkan pada 24 Februari 2023.

Pendirian dasar fiskal kekal menyokong pertumbuhan ekonomi walaupun berlaku perubahan Kerajaan selepas Pilihan Raya Umum Ke-15. Dalam usaha mengukuhkan kewangan awam dan membina semula ruang fiskal, Kerajaan komited untuk meneruskan pelan konsolidasi fiskal, meningkatkan disiplin fiskal dan memastikan kemampuan hutang. Oleh itu, usaha akan ditingkatkan bagi mengurangkan ketirisan perbelanjaan dan pembaziran, mengguna pakai rangka kerja subsidi lebih bersasar dan merapatkan jurang antara wilayah; meningkatkan mobilisasi hasil, meluaskan asas dan menambah baik insentif cukai; dan memperkukuh tadbir urus, meningkatkan ketelusan dan akauntabiliti fiskal. Selain itu, isu kenaikan kos sara hidup terutamanya melibatkan golongan rentan mendorong Kerajaan untuk mengekalkan magnitud Belanjawan dan sebahagiannya untuk terus menyokong pemulihan. Di samping itu, mekanisme subsidi yang lebih berkesan dan bersasar akan dilaksanakan melibatkan barangan dan perkhidmatan penting terpilih.

Kedudukan Fiskal 2022

Peralihan kepada fasa endemik menjadi pemangkin kepada pertumbuhan ekonomi yang lebih baik daripada jangkauan pada 2022. Berikutan itu, kutipan hasil meningkat secara mendadak disumbangkan oleh perkembangan ekonomi yang kukuh dan harga minyak mentah lebih tinggi. Walau bagaimanapun, hasil yang lebih tinggi digunakan terutamanya bagi mengurangkan impak perbelanjaan tambahan untuk subsidi bahan api dan elektrik.

Hasil melonjak kepada RM294.4 bilion atau 16.5% daripada KDNK manakala jumlah perbelanjaan merekodkan RM395.2 bilion atau 22.1% daripada KDNK. Perbelanjaan mengurus (OE) meningkat sebanyak 25.4% kepada RM292.7 bilion berbanding anggaran belanjawan terutamanya disebabkan keperluan subsidi dan bantuan sosial yang lebih tinggi. Sementara itu, perbelanjaan pembangunan (DE) menyusut secara sederhana sebanyak 5.3% berbanding anggaran belanjawan kepada RM71.6 bilion berikutan penyusunan semula keutamaan dan status kemajuan pelaksanaan program dan projek. Perbelanjaan Kumpulan Wang COVID-19 (KWC-19) mencatatkan RM31 bilion, lebih tinggi daripada anggaran belanjawan sebanyak RM23 bilion berikutan peningkatan sokongan bantuan sosial kepada kumpulan rentan dan diskaun bil elektrik. Selain itu, Kerajaan telah mengumumkan lapan pakej rangsangan dan pelan pemulihan ekonomi bernilai RM530 bilion bagi tempoh 2020 hingga 2022 melibatkan suntikan fiskal sebanyak RM92.5 bilion di bawah KWC-19.

Secara keseluruhan, defisit fiskal Kerajaan Persekutuan bagi 2022 berkurang kepada 5.6% daripada KDNK iaitu lebih rendah daripada anggaran 6%. Selain itu, defisit baki primer yang tidak termasuk bayaran khidmat hutang mencatatkan 3.3% daripada KDNK.

JADUAL 2.1. Pakej Rangsangan Ekonomi dan Pelan Pemulihan COVID-19

PAKEJ	JUMLAH NILAI		SUNTIKAN FISKAL LANGSUNG	
	RM BILION	% KDNK	RM BILION	% KDNK
PRIHATIN	250.0	17.6	26.3	1.9
PRIHATIN PKS+	10.0	0.7	10.0	0.7
PENJANA	35.0	2.5	14.7	1.0
KITA PRIHATIN	10.0	0.7	10.0	0.7
PERMAI	15.0	1.0	10.9	0.7
PEMERKASA	20.0	1.3	8.2	0.5
PEMERKASA+	40.0	2.6	6.0	0.4
PEMULIH	150.0	9.7	6.4	0.4
Jumlah	530.0	36.1	92.5	6.3

Sumber: Kementerian Kewangan Malaysia

Kedudukan Fiskal 2023

Dasar fiskal kekal responsif dalam menangani sebarang risiko terhadap ekonomi negara dan kesejahteraan rakyat berikutan ketidakpastian aktiviti ekonomi global. Walau bagaimanapun, Kerajaan perlu mengimbangi antara keperluan untuk mempercepat momentum pertumbuhan dan mengawal tekanan inflasi dengan meneruskan pengurusan fiskal yang berhemat. Oleh itu, selaras dengan aspirasi MADANI¹, sumber fiskal disalurkan ke arah memperkukuh jaringan keselamatan sosial rakyat, menambah baik infrastruktur pendidikan dan pembelajaran, memperkukuh sektor kesihatan, memastikan keterjaminan makanan, meningkatkan aktiviti pelaburan yang memberi impak serta menggalakkan digitalisasi dan kesalinghubungan.

Hasil dijangka lebih rendah iaitu RM291.5 bilion atau 15.4% daripada KDNK selari dengan unjuran pertumbuhan ekonomi global yang perlahan dan jangkaan harga komoditi yang lebih sederhana. Jumlah perbelanjaan dianggar berkurang secara marginal kepada RM386.1 bilion atau 20.4% daripada KDNK terutamanya disebabkan oleh penamatan KWC-19 dan langkah mengoptimum perbelanjaan. Peruntukan OE dianggar berkurang kepada RM289.1 bilion terutamanya disebabkan subsidi yang lebih rendah berikutan jangkaan harga minyak mentah yang sederhana dan langkah berperingkat ke arah mekanisme pemberian subsidi yang lebih bersasar. Selain itu, peruntukan DE dianggar meningkat dengan ketara kepada RM97 bilion melibatkan program dan projek di bawah RMKe-12 seperti pembinaan lebuh raya dan infrastruktur pengangkutan awam, kemudahan perubatan serta institusi pendidikan. Selain itu, sejumlah USD3 bilion disediakan untuk penebusan bon 1Malaysia Development Berhad (1MDB).

Secara keseluruhan, defisit fiskal dijangka terus menyusut kepada 5% daripada KDNK. Defisit baki primer pula dianggar terus berkurang kepada 2.5% daripada KDNK. Kerajaan komited untuk meneruskan pelan konsolidasi fiskal berpandukan Rangka Kerja Fiskal Jangka Sederhana (MTFF) bagi memastikan kemampanan kewangan awam.

¹ Usaha mengemudi serta mengangkat semula martabat dan kegemilangan negara di persada dunia berteraskan enam rukun iaitu kemampanan, kesejahteraan, daya cipta, hormat, keyakinan dan ihsan (siaran media Pejabat Perdana Menteri bertarikh 19 Januari 2023).

JADUAL 2.2. Kedudukan Kewangan Kerajaan Persekutuan, 2021 – 2023

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN DARIPADA KDNK (%)		
	2021	2022 ³	2023 ⁴	2021	2022 ³	2023 ⁴	2021	2022 ³	2023 ⁴
Hasil	233,752	294,357	291,500	3.9	25.9	-1.0	15.1	16.5	15.4
Perbelanjaan mengurus	231,516	292,693	289,140	3.1	26.4	-1.2	15.0	16.4	15.3
Baki semasa	2,236	1,664	2,360	-	-	-	0.1	0.1	0.1
Perbelanjaan pembangunan kasar	64,257	71,574	97,000	25.1	11.4	35.5	4.2	4.0	5.1
Tolak: Terimaan balik pinjaman	992	1,407	700	-21.2	41.8	-50.2	0.1	0.0	0.0
Perbelanjaan pembangunan bersih	63,265	70,167	96,300	26.3	10.9	37.2	4.1	4.0	5.1
Kumpulan Wang COVID-19 ¹	37,711	30,979	-	-0.8	-17.9	-	2.4	1.7	-
Baki keseluruhan	-98,740	-99,482	-93,940	-	-	-	-6.4	-5.6	-5.0
Baki primer²	-60,671	-58,213	-47,840	-	-	-	-3.9	-3.3	-2.5

¹ Kumpulan wang amanah khusus yang ditubuhkan di bawah Akta Langkah-Langkah Sementara Bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 untuk membiayai pakej rangsangan dan pemulihan ekonomi

² Tidak termasuk bayaran khidmat hutang

³ Awalan

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2023

Sumber: Kementerian Kewangan Malaysia

Prestasi 2022

Hasil Kerajaan Persekutuan

Hasil Kerajaan Persekutuan mencatatkan RM294.4 bilion pada 2022 iaitu peningkatan ketara sebanyak 25.9%. Peningkatan ini disumbang oleh kutipan cukai yang lebih baik daripada jangkaan dan hasil bukan cukai yang lebih tinggi didorong oleh pemulihan ekonomi dan harga komoditi yang kukuh. Hasil cukai kekal sebagai penyumbang utama kepada keseluruhan kutipan hasil merangkumi 70.9% daripada jumlah hasil atau 11.7% daripada KDNK manakala hasil bukan cukai sebanyak 29.1% (4.8% daripada KDNK).

Hasil cukai meningkat sebanyak 20.2% kepada RM208.8 bilion dengan bahagian cukai langsung merangkumi 73.5% dan cukai tidak langsung sebanyak 26.5%. Cukai langsung melonjak sebanyak 18% kepada RM153.5 bilion disumbangkan terutamanya oleh cukai pendapatan syarikat (CITA) dan

cukai pendapatan petroleum (PITA) yang lebih tinggi. Kutipan CITA meningkat sebanyak 2.9% kepada RM82.1 bilion berikutan keuntungan korporat yang lebih baik dan prestasi ekonomi yang kukuh. Selain itu, kutipan CITA yang lebih tinggi juga diperoleh daripada Cukai Makmur yang menyumbang sekitar RM7 bilion. Cukai Makmur merupakan langkah percukaian 'one-off' ke atas syarikat dengan pendapatan bercukai lebih RM100 juta yang diumumkan dalam Belanjawan 2022. Kutipan PITA meningkat dengan ketara sebanyak 102.4% kepada RM23.4 bilion selaras dengan purata harga minyak mentah dunia yang melonjak tinggi pada USD100 setong (2021: USD71 setong) dan pengukuhan dolar AS. Sementara itu, kutipan duti setem mencatat RM8 bilion dan Cukai Keuntungan Harta Tanah (CKHT) RM1.4 bilion, menggambarkan keuntungan yang lebih tinggi daripada transaksi pasaran harta tanah.

Kutipan cukai tidak langsung melonjak sebanyak 26.8% kepada RM55.3 bilion disumbangkan oleh kutipan Cukai Jualan dan

JADUAL 2.3. Hasil Kerajaan Persekutuan, 2021 – 2023

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Hasil cukai	173,704	208,765	218,270	12.5	20.2	4.6	74.3	70.9	74.9
Cukai langsung	130,116	153,476	164,140	15.6	18.0	6.9	55.7	52.1	56.3
<i>antaranya:</i>									
CITA	79,829	82,133	96,446	59.5	2.9	17.4	34.2	27.9	33.1
Individu	27,051	33,776	35,290	-30.6	24.9	4.5	11.6	11.5	12.1
PITA	11,570	23,421	18,242	-9.4	102.4	-22.1	4.9	8.0	6.3
Cukai tidak langsung	43,588	55,289	54,130	4.1	26.8	-2.1	18.6	18.8	18.6
<i>antaranya:</i>									
SST	25,616	31,368	33,340	-4.3	22.5	6.3	11.0	10.7	11.4
Duti eksais	10,241	12,556	12,425	3.9	22.6	-1.0	4.4	4.3	4.3
Duti import	2,645	3,192	3,168	12.7	20.7	-0.8	1.1	1.1	1.1
Duti eksport	2,057	2,622	1,534	175.7	27.5	-41.5	0.9	0.9	0.5
Hasil bukan cukai	60,048	85,592	73,230	-15.0	42.5	-14.4	25.7	29.1	25.1
<i>antaranya:</i>									
Lesen dan permit	10,578	15,626	14,178	-3.2	47.7	-9.3	4.5	5.3	4.9
Pendapatan pelaburan	35,018	58,223	47,930	-24.0	66.3	-17.7	15.0	19.8	16.4
Jumlah hasil	233,752	294,357	291,500	3.9	25.9	-1.0	100.0	100.0	100.0
% daripada KDNK	15.1	16.5	15.4						

¹ Awalan² Anggaran belanjawan tidak termasuk langkah Belanjawan 2023
Sumber: Kementerian Kewangan Malaysia

Cukai Perkhidmatan (SST) yang lebih tinggi berjumlah RM31.4 bilion. Daripada jumlah ini, RM16.3 bilion merupakan cukai jualan berikutan permintaan yang lebih kukuh ke atas kenderaan serta mesin dan alat ganti. Cukai perkhidmatan pula meningkat sebanyak 25.7% kepada RM15.1 bilion terutamanya disumbangkan oleh permintaan yang lebih tinggi bagi sektor makanan dan minuman diikuti sektor telekomunikasi dan insurans. Kutipan duti eksais melonjak sebanyak 22.6% kepada RM12.6 bilion berikutan permintaan yang lebih tinggi untuk kenderaan penumpang hasil daripada lanjutan pengecualian cukai jualan ke atas kenderaan penumpang yang berkuat kuasa sehingga separuh pertama 2022. Duti eksport mencatatkan RM2.6 bilion disebabkan oleh harga minyak mentah dan jumlah eksport yang lebih tinggi sejajar dengan peningkatan permintaan global.

Sementara itu, hasil bukan cukai meningkat ketara sebanyak 42.5% kepada RM85.6 bilion, disumbangkan sebahagian besarnya oleh dividen PETRONAS yang lebih tinggi berjumlah RM50 bilion. Kerajaan juga menerima dividen sebanyak RM5 bilion daripada Bank Negara Malaysia (BNM) manakala sumbangan daripada Kumpulan Wang Persaraan (Diperbadankan) [KWAP] berjumlah RM3 bilion untuk membiayai sebahagian bayaran persaraan. Selain itu, kutipan daripada lesen dan permit mencatatkan RM15.6 bilion iaitu peningkatan sebanyak 47.7% terutamanya disumbangkan oleh terimaan yang lebih tinggi daripada royalti petroleum, lesen kenderaan bermotor dan levi pekerja asing.

Hasil berkaitan petroleum pada 2022 mencatatkan RM82.4 bilion, termasuk dividen tambahan PETRONAS sebanyak RM25 bilion.

Jumlah hasil berkaitan petroleum sebagai peratusan kepada KDNK meningkat kepada 4.6% selaras dengan purata harga minyak mentah dunia yang lebih tinggi, meliputi 28% daripada jumlah hasil. Hasil bukan petroleum meningkat 11.2% kepada RM211.9 bilion didorong oleh pendapatan korporat yang lebih baik seterusnya menyumbang kepada peningkatan ansuran cukai, penggunaan dalam sektor perkhidmatan yang lebih tinggi dan langkah percukaian yang diumumkan dalam Belanjawan 2022. Hasil bukan petroleum merangkumi 72% daripada jumlah hasil atau sekitar 12% daripada KDNK, menggambarkan usaha berterusan bagi mempelbagai sumber cukai, meluaskan asas cukai, menerima guna digitalisasi dan teknologi bagi mengurangkan kebergantungan kepada hasil berkaitan petroleum.

Perbelanjaan Kerajaan Persekutuan

Jumlah perbelanjaan Kerajaan Persekutuan termasuk KWC-19 meningkat sebanyak 18.5% kepada RM395.2 bilion berbanding RM333.5 bilion pada 2021 atau 19% lebih tinggi berbanding belanjawan asal berjumlah RM332.1 bilion. Peningkatan ini disebabkan oleh perbelanjaan subsidi yang bertambah dengan ketara. Daripada keseluruhan perbelanjaan, OE menyumbang sebanyak 74.1%, DE sebanyak 18.1% dan KWC-19 pula sebanyak 7.8%.

Dari segi jumlah perbelanjaan mengikut sektor, sektor sosial kekal sebagai penerima terbesar sebanyak 37.3% diikuti sektor ekonomi (16.5%), keselamatan (8.7%) dan pentadbiran (4.4%) manakala baki 33.1% merupakan perbelanjaan tanggungan dan bayaran pindahan termasuk bayaran khidmat hutang (DSC), bayaran persaraan, subsidi dan bantuan sosial serta pindahan yang diperuntukkan dalam Perlembagaan Persekutuan kepada kerajaan negeri. Perbelanjaan bagi sektor sosial disalurkan terutamanya kepada

subsektor pendidikan dan latihan, kesihatan serta perumahan. Sementara itu, sebahagian besar perbelanjaan di bawah sektor ekonomi adalah untuk pengangkutan, pertanian dan pembangunan luar bandar serta program berkaitan perdagangan dan perindustrian.

Jumlah OE meningkat sebanyak 26.4% kepada RM292.7 bilion terutamanya disebabkan oleh lonjakan ketara subsidi bahan api, elektrik dan minyak masak bagi mengimbangi kesan peningkatan harga komoditi global. Emolumen berjumlah RM87.8 bilion kekal sebagai komponen terbesar mewakili 30% daripada OE manakala bayaran persaraan sebanyak RM31.4 bilion termasuk RM3 bilion dibiayai melalui sumbangan daripada KWAP.

Perbelanjaan OE bagi subsidi dan bantuan sosial meningkat ketara kepada RM67.4 bilion disebabkan oleh perbelanjaan luar biasa untuk subsidi bahan api berikutan peningkatan harga minyak mentah global pada purata USD100 setong. Walau bagaimanapun, kutipan hasil lebih tinggi daripada jangkaan serta pelaksanaan rasionalisasi perbelanjaan dan pengagihan semula peruntukan mengikut keutamaan telah menampung sebahagian beban perbelanjaan subsidi bahan api tersebut.

Perbelanjaan bagi DSC pula meningkat sebanyak 8.4% kepada RM41.3 bilion merangkumi 14.1% daripada OE berikutan pinjaman lebih tinggi untuk membiayai DE dan KWC-19. Sebagai peratusan kepada KDNK pula, nisbah DSC berkurang kepada 2.3% berbanding 2.5% pada 2021. Kerajaan perlu mendahulukan pembayaran DSC sebelum perbelanjaan lain sebagaimana yang diperuntukkan dalam Perlembagaan Persekutuan. Di samping itu, perbelanjaan bagi perkhidmatan dan bekalan meningkat sebanyak 39.2% kepada RM34.7 bilion disebabkan terutamanya oleh perbelanjaan lebih tinggi untuk bekalan bahan, perkhidmatan profesional, tuntutan perjalanan, pajakan dan sewaan serta penyelenggaraan bangunan dan infrastruktur.

JADUAL 2.4. *Perbelanjaan Mengurus Kerajaan Persekutuan mengikut Komponen, 2021 - 2023*

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Emolumen	85,854	87,789	90,765	3.4	2.3	3.4	37.1	30.0	31.4
Bayaran persaraan	29,095	31,397	31,079	5.7	7.9	-1.0	12.6	10.7	10.7
Bayaran khidmat hutang	38,069	41,269	46,100	10.4	8.4	11.7	16.4	14.1	15.9
Pemberian dan serahan kepada kerajaan negeri	7,547	8,122	8,077	-1.6	7.6	-0.6	3.3	2.8	2.8
Perkhidmatan dan bekalan	24,924	34,692	32,037	-15.0	39.2	-7.7	10.8	11.9	11.1
Subsidi dan bantuan sosial	23,041	67,358	58,645	16.6	192.3	-12.9	10.0	23.0	20.3
Pembelian aset	596	767	911	-5.7	28.7	18.8	0.3	0.3	0.3
Bayaran balik dan hapus kira	482	549	459	-26.3	13.8	-16.3	0.2	0.2	0.2
Pemberian kepada badan berkanun	13,391	14,014	15,127	27.2	4.7	7.9	5.8	4.8	5.2
Lain-lain	8,517	6,736	5,940	-22.6	-20.9	-11.8	3.5	2.2	2.1
Jumlah	231,516	292,693	289,140	3.1	26.4	-1.2	100.0	100.0	100.0
% daripada KDNK	15.0	16.4	15.3						

¹ Awalan² Anggaran belanjawan tidak termasuk langkah Belanjawan 2023

Sumber: Kementerian Kewangan Malaysia

Pemberian kepada badan berkanun yang sebahagian besarnya untuk perbelanjaan operasi termasuk emolumen serta perkhidmatan dan bekalan, meningkat sebanyak 4.7% kepada RM14 bilion. Institusi pengajian tinggi awam kekal sebagai penerima terbesar merangkumi kira-kira 60% daripada jumlah geran. Sementara itu, pemberian dan serahan kepada kerajaan negeri meningkat sebanyak 7.6% kepada RM8.1 bilion dengan RM6.2 bilion merupakan pemberian yang diperuntukkan dalam Perlembagaan Persekutuan seperti geran mengikut bilangan penduduk dan geran penyelenggaraan jalan raya.

Perbelanjaan DE meningkat sebanyak 11.4% kepada RM71.6 bilion pada 2022 khususnya bagi menyokong pemulihan ekonomi pasca COVID-19 dan memudah cara agenda pembangunan RMKe-12. Sektor ekonomi kekal sebagai

penerima terbesar sebanyak 54.6% diikuti sektor sosial (29.5%), keselamatan (11.5%) dan pentadbiran am (4.4%).

Perbelanjaan sektor ekonomi meningkat sebanyak 25% kepada RM39.1 bilion dengan pengangkutan; tenaga dan kemudahan awam; serta pertanian merupakan tiga subsektor terbesar merangkumi 30% daripada keseluruhan DE. Daripada jumlah ini, sebanyak RM16.6 bilion dibelanjakan bagi subsektor pengangkutan terutamanya bagi membiayai pembangunan infrastruktur baharu dan menaik taraf jalan raya, landasan kereta api dan lapangan terbang sedia ada. Obligasi kewangan susulan pelaksanaan projek strategik seperti Transit Aliran Ringan (LRT), Transit Aliran Massa (MRT) dan Jambatan Sultan Abdul Halim Mu'adzam Shah, Pulau Pinang turut dikategorikan di bawah sektor ini.

Perbelanjaan bagi subsektor tenaga dan kemudahan awam berjumlah RM2.4 bilion antaranya bagi membiayai pembinaan dan menaik taraf loji rawatan kumbahan dan paip pembedungan, loji rawatan air serta projek bekalan air dan elektrik luar bandar di seluruh negara. Sementara itu, perbelanjaan subsektor pertanian kekal pada RM2.5 bilion terutamanya untuk program penanaman semula kelapa sawit serta menambah baik sistem pengairan dan penanaman padi.

Perbelanjaan sektor sosial merekod RM21.1 bilion dengan subsektor pendidikan dan latihan, kesihatan serta perumahan menerima peruntukan tertinggi. Perbelanjaan subsektor pendidikan dan latihan sebanyak RM10 bilion sebahagian besarnya adalah untuk membina, menaik taraf dan mengubah suai sekolah dan institusi pengajian tinggi, meningkatkan program pendidikan dan latihan teknikal dan vokasional (TVET) serta menyediakan program profesional dan

kemahiran. Perbelanjaan subsektor kesihatan mencatatkan RM4.4 bilion terutamanya bagi membina, menaik taraf, mengubah suai dan membaiki kemudahan kesihatan. Perbelanjaan untuk subsektor ini lebih rendah berbanding 2021 terutamanya disebabkan oleh pengklasifikasian semula bekalan ubat sebagai perbelanjaan operasi. Perbelanjaan bagi subsektor perumahan pula adalah sebanyak RM1.7 bilion untuk pembinaan rumah mampu milik melalui Program Perumahan Rakyat (PPR).

Perbelanjaan sektor keselamatan meningkat sebanyak 9.5% kepada RM8.2 bilion khususnya untuk perolehan dan penambahbaikan kelengkapan ketenteraan dan keselamatan dalam negeri serta pembinaan pejabat, kuarters dan kem yang sedang dilaksanakan. Selain itu, perbelanjaan sektor pentadbiran am meningkat sebanyak 8.6% kepada RM3.1 bilion terutamanya bagi pembangunan sistem rangkaian komunikasi serta menaik taraf dan membaiki pulih kemudahan dan bangunan Kerajaan.

JADUAL 2.5. Perbelanjaan Pembangunan Kerajaan Persekutuan mengikut Sektor, 2021 – 2023

SEKTOR	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Ekonomi	31,284	39,115	55,035	9.0	25.0	40.7	48.7	54.6	56.7
<i>antaranya:</i>									
Pengangkutan	12,988	16,560	17,565	1.6	27.5	6.1	20.2	23.1	18.1
Perdagangan dan perindustrian	1,756	2,308	2,749	-31.8	31.4	19.1	2.7	3.2	2.8
Tenaga dan kemudahan awam	2,115	2,359	3,240	-8.6	11.6	37.4	3.3	3.3	3.3
Pertanian	2,463	2,548	3,261	23.0	3.4	28.0	3.8	3.6	3.4
Alam sekitar	1,310	1,736	2,673	-1.1	32.5	54.0	2.0	2.4	2.8
Sosial	22,603	21,132	26,546	63.5	-6.5	25.6	35.2	29.5	27.4
<i>antaranya:</i>									
Pendidikan dan latihan	8,230	10,029	13,557	22.2	21.9	35.2	12.8	14.0	14.0
Kesihatan	8,719	4,412	4,916	118.9	-49.4	11.4	13.6	6.2	5.1
Perumahan	1,360	1,653	2,114	34.0	21.5	27.9	2.1	2.3	2.2
Keselamatan	7,498	8,210	11,518	29.6	9.5	40.3	11.7	11.5	11.9
Pentadbiran am	2,872	3,117	3,901	-5.4	8.6	25.1	4.4	4.4	4.0
Jumlah	64,257	71,574	97,000	25.1	11.4	35.5	100.0	100.0	100.0
% daripada KDNK	4.2	4.0	5.1						

¹ Awalan

² Anggaran belanjawan tidak termasuk langkah Belanjawan 2023

Sumber: Kementerian Kewangan Malaysia

Kumpulan Wang COVID-19

Sehingga akhir 2022, perbelanjaan keseluruhan KWC-19 mencatatkan RM106.7 bilion atau 97% daripada keseluruhan had siling berjumlah RM110 bilion dengan RM31 bilion dibelanjakan

pada 2022. Sebahagian besar peruntukan disalurkan untuk program bantuan tunai (RM40 bilion); subsidi upah (RM24.3 bilion); dan perbelanjaan berkaitan COVID-19 untuk menaik taraf peralatan dan menambah kapasiti katil di unit rawatan rapi hospital

JADUAL 2.6. Kumpulan Wang COVID-19, 2020 – 2022

BIL.	PROGRAM	RM JUTA	
		PERUNTUKAN	PERBELANJAAN ¹
1	Program subsidi upah, insentif pengekalan pekerjaan dan pengambilan pekerja dan bantuan latihan	24,275	24,256
2	Bantuan Prihatin Nasional	40,060	39,960
3	Projek berskala kecil	6,200	6,010
4	Program kemahiran dan peningkatan kemahiran	1,500	1,229
5	Pembiayaan PKS PENJANA	180	180
6	Geran PRIHATIN PKS	6,000	5,991
7	Pinjaman mikro kredit di bawah Bank Simpanan Nasional dan TEKUN Nasional	1,410	1,281
8	Peruntukan bagi perbelanjaan berkaitan COVID-19	6,110	5,325
9	Dana jaminan makanan	660	579
10	Elaun khas COVID-19 bagi barisan hadapan	-	-
11	Dana PENJANA Nasional	600	600
12	ePenjana	821	714
13	Diskaun bil elektrik	6,590	6,543
14	Tambahan RM100 untuk Bantuan Sara Hidup	-	-
15	Bantuan khas untuk pelajar institusi pengajian tinggi	225	225
16	Pembiayaan Mudah Bumiputera	200	200
17	Subsidi pengangkutan awam MY30	400	291
18	Bantuan khas untuk pemandu teksi, pemandu bas sekolah, pemandu bas pelancong, pemandu pelancong, pengayuh beca dan pemandu e-hailing	180	167
19	Sokongan bantuan sosial untuk golongan mudah terjejas	12,795	11,951
20	Geran automasi pintar	514	404
21	Pinjaman mudah di bawah MyCreative Venture	100	63
22	Perlindungan sosial dan latihan untuk pekerja ekonomi gig	75	31
23	Kempen e-Dagang bagi PKS dan perusahaan mikro	350	263
24	"Shop Malaysia Online" bagi perbelanjaan dalam talian	350	142
25	Sokongan penjagaan kesihatan PEKA B40	50	50
26	Geran bagi pusat penjagaan kanak-kanak dan tadika	65	63
27	Dana kandungan digital	100	73
28	Bantuan untuk pertubuhan bukan kerajaan	125	65
29	Pendigitalan penyampaian perkhidmatan kerajaan	40	30
30	Dana pemasaran dan promosi pendigitalan di bawah Agensi Pembangunan Ekonomi Seni Budaya (CENDANA)	20	18
31	Pusat Sehati PKS MyAssist	5	5
	JUMLAH	110,000²	106,709

¹ Awalan (sehingga Disember 2022)

² Tambahan subsidi bahan api dan elektrik tidak termasuk dalam pakej rangsangan dan pemulihan yang diumumkan
Sumber: Kementerian Kewangan Malaysia

serta perolehan kit ujian, reagen, ubat dan pensanitasi (RM5.3 bilion). Kerajaan juga telah menyusun semula keutamaan dana sedia ada KWC-19 bagi menampung sebahagian daripada perbelanjaan subsidi iaitu sebanyak RM6.3 bilion bagi bahan api dan RM5.9 bilion bagi elektrik untuk mengimbangi impak peningkatan harga barangan serta sebagai sokongan berterusan kepada golongan rentan.

Tinjauan Terkini 2023

Hasil Kerajaan Persekutuan

Kerajaan komited dalam meluaskan asas hasil bagi memperoleh kutipan hasil yang mampan dalam jangka masa sederhana dan panjang ke arah mencapai negara berpendapatan tinggi dan maju. Selain itu, pelbagai inisiatif akan diberi keutamaan antaranya penguatkuasaan bagi meminimumkan ketirisan cukai, meningkatkan pematuhan cukai dan pengauditan berkesan.

Berikutan hasil bukan cukai yang dianggarkan berkurang pada 2023 susulan harga minyak mentah dunia yang lebih rendah, hasil Kerajaan Persekutuan dijangka berkurang secara marginal sebanyak 1% kepada RM291.5 bilion. Walau bagaimanapun, hasil bukan cukai yang lebih rendah ditampung oleh peningkatan hasil cukai yang dijangka mencatat RM218.3 bilion. Hasil cukai kekal sebagai penyumbang utama kepada hasil Kerajaan Persekutuan dengan peratusan kepada KDNK kekal sekitar 12% manakala hasil bukan cukai sebanyak 4%.

Kutipan cukai langsung dianggar meningkat sebanyak 6.9% kepada RM164.1 bilion, meliputi 75.2% daripada jumlah hasil cukai. Sebahagian besar peningkatan ini disumbangkan oleh kutipan CITA yang lebih besar iaitu RM96.4 bilion dan cukai pendapatan individu RM35.3 bilion. Kutipan CITA yang lebih tinggi disumbangkan terutamanya oleh prospek pendapatan korporat yang lebih baik dan usaha berterusan dalam meningkatkan pengauditan dan pematuhan cukai. Pada masa

yang sama, Kerajaan dijangka menerima baki cukai daripada Cukai Makmur bagi tahun taksiran 2022. Sementara itu, hasil daripada cukai langsung lain yang merangkumi duti setem, CKHT dan cukai lain dijangka meningkat secara marginal 0.1% kepada RM10.2 bilion. Peningkatan duti setem kepada RM8.1 bilion dan CKHT RM1.9 bilion adalah selaras dengan jangkaan pasaran harta tanah yang stabil.

Cukai tidak langsung dijangka berkurang sebanyak 2.1% kepada RM54.1 bilion berikutan kutipan levi keuntungan luar biasa ke atas MSM yang lebih rendah disebabkan oleh purata harga MSM yang diunjur lebih rendah pada 2023. Levi keuntungan luar biasa dikutip daripada pengeluar minyak sawit berdasarkan pengeluaran tandan buah segar. Walau bagaimanapun, kutipan SST dijangka lebih baik berjumlah RM33.3 bilion atau 1.8% daripada KDNK. Kutipan cukai jualan diunjur meningkat sebanyak 5.6% kepada RM17.2 bilion, didorong terutamanya oleh permintaan yang lebih tinggi ke atas barang buatan plastik dan elektrik, pakaian serta mesin dan alat ganti. Cukai perkhidmatan dianggar berjumlah RM16.2 bilion, disumbangkan sebahagian besarnya oleh permintaan yang lebih tinggi bagi sektor makanan dan minuman diikuti sektor telekomunikasi dan insurans. Duti eksais pada 2023 dijangka berkurang sebanyak 1% kepada RM12.4 bilion berikutan jangkaan Jumlah Volum Industri yang lebih rendah ke atas kenderaan bermotor selari dengan laporan oleh Persatuan Automotif Malaysia.

Hasil bukan cukai diunjur berkurang kepada RM73.2 bilion berikutan hasil pendapatan pelaburan yang lebih rendah terutamanya daripada dividen PETRONAS. Pada 2023, Kerajaan dijangka menerima dividen PETRONAS berjumlah RM40 bilion manakala dividen BNM dijangka lebih rendah pada RM2.75 bilion. Tambahan pula, sumbangan daripada KWAP dijangka kekal sebanyak RM3 bilion untuk membiayai sebahagian bayaran persaraan. Sementara itu, kutipan lesen dan

permit dijangka berkurang 9.3% kepada RM14.2 bilion disebabkan oleh pengurangan royalti petroleum seiring dengan purata harga minyak mentah dunia yang lebih rendah. Walau bagaimanapun, komponen utama lain bagi lesen dan permit seperti kenderaan bermotor dijangka meningkat kepada RM3 bilion manakala levi pekerja asing sebanyak RM3.5 bilion.

Hasil berkaitan petroleum pada 2023 dijangka berkurang sebanyak 20.9% kepada RM65.2 bilion selaras dengan purata harga minyak mentah dunia yang diunjur USD80 setong dan dividen PETRONAS yang lebih rendah. Peratusan hasil berkaitan petroleum kepada KDNK dianggar berkurang kepada 3.5%, merangkumi 22.4% daripada jumlah hasil. Sementara itu, hasil bukan petroleum diunjur meningkat sebanyak 6.8% kepada RM226.3 bilion sejajar dengan inisiatif Kerajaan untuk meluaskan asas hasil berserta langkah-langkah di bawah Strategi Hasil Jangka Sederhana (MTRS) dan pengauditan berterusan. Sebagai peratusan kepada KDNK, hasil bukan petroleum diunjur sebanyak 12% mencerminkan pengurangan kebergantungan kepada hasil berkaitan petroleum.

Perbelanjaan Kerajaan Persekutuan

Jumlah perbelanjaan Kerajaan Persekutuan pada 2023 dijangka berkurang sebanyak 2.3% kepada RM386.1 bilion terutamanya disebabkan oleh penamatan KWC-19 pada 31 Disember 2022. Daripada jumlah tersebut, 74.9% akan diperuntukkan untuk OE manakala 25.1% untuk DE. Dari segi peruntukan mengikut sektor, 35.2% daripada jumlah perbelanjaan diperuntukkan kepada sektor sosial diikuti oleh sektor ekonomi (19.1%), keselamatan (9.7%) dan pentadbiran am (5.1%). Sementara itu, baki sebanyak 30.9% diperuntukkan untuk perbelanjaan tanggungan dan bayaran pindahan.

Peruntukan OE dianggar berkurang sebanyak 1.2% kepada RM289.1 bilion atau 15.3% daripada KDNK. Ini terutamanya disebabkan oleh peruntukan subsidi lebih rendah sejajar dengan jangkaan harga komoditi yang menyederhana dan pelaksanaan secara berperingkat mekanisme subsidi bersasar. Walau bagaimanapun, peruntukan emolumen, bayaran persaraan, DSC dan pemberian kepada badan berkanun dijangka kekal tinggi.

Emolumen dianggarkan meningkat 3.4% kepada RM90.8 bilion dan kekal sebagai komponen terbesar OE iaitu 31.4%. Peningkatan ini disebabkan oleh kenaikan gaji tahunan khas sebanyak RM100 di samping kenaikan gaji tahunan serta penyerapan pegawai kontrak ke jawatan tetap, terutamanya dalam sektor kesihatan dan pendidikan.

Bayaran persaraan diunjur kekal stabil pada RM31.1 bilion yang merangkumi 10.7% daripada jumlah OE. Daripada jumlah tersebut, RM23.9 bilion atau 76.9% merupakan bayaran pencen manakala bakinya adalah bayaran gratuity dan gantian cuti rehat terkumpul. Memandangkan Malaysia kini merupakan negara menua berdasarkan definisi oleh Pertubuhan Bangsa-Bangsa Bersatu, liabiliti pencen dijangka terus meningkat. Sehubungan itu, Kerajaan sedang meneroka opsyen lain seperti skim bayaran persaraan bercarum (*defined contribution*) bagi menangani obligasi pencen pada masa hadapan dengan lebih cekap. Sementara itu, DSC dianggarkan berkembang sebanyak 11.7% kepada RM46.1 bilion atau 2.4% daripada KDNK berikutan pinjaman terkumpul yang semakin meningkat terutamanya dalam tempoh pandemik.

Perkhidmatan dan bekalan yang merangkumi 11.1% daripada OE dijangka menyusut sebanyak 7.7% kepada RM32 bilion. Pengurangan ini terutamanya disebabkan oleh peruntukan perkhidmatan profesional yang lebih rendah. Nisbah peruntukan perkhidmatan

dan bekalan kepada KDNK pula dianggarkan sebanyak 1.7%. Sementara itu, peruntukan subsidi dan bantuan sosial dijangka berkurang sebanyak 12.9% kepada RM58.6 bilion berikutan jangkakan harga minyak mentah global lebih rendah serta sejajar dengan pelaksanaan secara berperingkat mekanisme subsidi bersasar. Selain itu, Kerajaan akan terus menyediakan bantuan tunai bagi meringankan beban kewangan golongan berpendapatan rendah.

Peruntukan geran kepada badan berkanun dijangka meningkat sebanyak 7.9% kepada RM15.1 bilion. Sebahagian besar daripada peruntukan ini adalah bagi membiayai perbelanjaan operasi 20 universiti awam dan sembilan hospital pengajar. Sementara itu, sejumlah RM8.1 bilion diperuntukkan kepada kerajaan negeri dalam bentuk geran dan pindahan yang merangkumi pemberian sebanyak RM6.1 bilion seperti yang diperuntukkan dalam Perlembagaan Persekutuan.

Tahun 2023 merupakan tempoh separuh penggal RMKe-12 yang mana kemajuan projek dan program dijangka semakin rancak. Sejumlah RM97 bilion diperuntukkan di bawah DE bagi melaksanakan projek pembangunan berkualiti yang memberi penekanan kepada pelaburan berimpak tinggi untuk merangsang pertumbuhan ekonomi. Kerajaan juga komited untuk memenuhi obligasi kewangan termasuk penebusan bon 1MDB bernilai USD3 bilion yang akan matang pada Mac 2023 serta komitmen kewangan berkaitan PPP/PFI yang lain.

Dari sudut peruntukan sektoral, sektor ekonomi kekal sebagai penerima terbesar iaitu sebanyak 56.7% atau RM55 bilion. Subsektor pengangkutan menyumbang sebanyak 18.1% atau RM17.6 bilion terutamanya untuk pembinaan jalan dan lebuh raya serta menaik taraf jalan, lapangan terbang dan pelabuhan sedia ada. Komitmen kewangan bagi projek

pengangkutan strategik seperti LRT dan MRT akan terus disediakan. Subsektor tenaga dan kemudahan awam pula akan menerima RM3.2 bilion untuk menaik taraf kemudahan awam luar bandar serta penyediaan bekalan air bersih dan tenaga bersih mampu milik. Sebanyak RM3.3 bilion diperuntukkan untuk subsektor pertanian bagi menangani isu berhubung keterjaminan makanan negara yang semakin perlu diberi perhatian.

Perkhidmatan sosial merupakan sektor kedua terbesar yang menerima RM26.5 bilion atau 27.4% daripada jumlah DE. Separuh daripada peruntukan tersebut diagihkan untuk subsektor pendidikan dan latihan terutamanya bagi pembinaan dan menaik taraf sekolah, institusi latihan dan universiti. Subsektor kesihatan akan menerima RM4.9 bilion untuk membina, menaik taraf dan membaiki kemudahan kesihatan seperti menaik taraf Hospital Besar Melaka. Subsektor perumahan pula diperuntukkan sebanyak RM2.1 bilion bagi penyediaan rumah mampu milik seperti pembinaan PPR di Arau, Perlis; Marang, Terengganu; dan Machang, Kelantan.

Sejumlah RM11.5 bilion akan disalurkan untuk sektor keselamatan dengan RM6.4 bilion diperuntukkan kepada subsektor pertahanan manakala bakinya adalah untuk subsektor keselamatan dalam negeri. Peruntukan berkenaan bertujuan untuk terus memperkukuh keselamatan negara termasuk membangunkan perkhidmatan rangkaian komunikasi bersepadu serta menambah baik aset ketenteraan dan keselamatan. Peruntukan ini juga untuk membina dan menaik taraf kem, balai polis, penjara dan kuarters. Sementara itu, sebanyak RM3.9 bilion akan diperuntukkan bagi sektor pentadbiran am terutamanya untuk menambah baik sistem teknologi maklumat dan komunikasi (ICT) serta membaik pulih, menaik taraf kelengkapan bangunan dan fasiliti kerajaan.

Rangka Kerja Fiskal Jangka Sederhana 2023 – 2025

Rangka Kerja Fiskal Jangka Sederhana (MTFF) 2023 – 2025 dirangka berdasarkan andaian makroekonomi terkini, perkembangan ekonomi global dan perubahan harga komoditi. Rangka kerja ini telah disemak semula berasaskan andaian pertumbuhan KDNK benar pada purata 4.7%, harga minyak mentah pada paras USD80 setong dan pengeluaran minyak mentah yang stabil sebanyak 530,000 tong sehari. Tambahan pula, rangka kerja ini juga mengambil kira beberapa tindak balas dasar dan inisiatif pembaharuan bagi membina semula ruang fiskal dan mengukuhkan kewangan awam dalam jangka masa sederhana dan panjang. Unjuran ini termasuk langkah berperingkat bagi meningkatkan mobilisasi hasil serta mengurangkan ketirisan perbelanjaan dan peralihan kepada mekanisme subsidi lebih bersasar.

Hasil diunjur sebanyak RM908.5 bilion atau 15.1% daripada KDNK terutamanya disumbangkan oleh hasil bukan petroleum yang dianggarkan berjumlah RM734.5 bilion atau 12.2% daripada KDNK. Hasil berkaitan petroleum diunjur berjumlah RM174 bilion atau 2.9% daripada KDNK. Selain itu, jumlah siling indikatif perbelanjaan bagi tempoh tiga tahun dianggar berjumlah RM1,153.3 bilion atau 19.2% daripada KDNK dengan peruntukan OE diunjur sebanyak RM889.1 bilion atau 14.8% daripada KDNK, manakala DE berjumlah RM264.2 bilion atau 4.4% daripada KDNK. Secara keseluruhan, defisit fiskal bagi tempoh MTFF 2023 – 2025 dijangka berkurang secara berperingkat dengan baki keseluruhan pada purata 4.1% daripada KDNK. Pada akhir 2025, defisit fiskal dijangka mencecah 3.2% manakala defisit baki primer berada pada paras 0.6% daripada KDNK. Defisit yang lebih rendah menggambarkan komitmen Kerajaan untuk mengukuhkan kedudukan kewangan dan membina semula ruang fiskal bagi memastikan kemampuan kewangan awam dalam jangka masa panjang.

JADUAL 2.7. Rangka Kerja Fiskal Jangka Sederhana (MTFF), 2023 – 2025

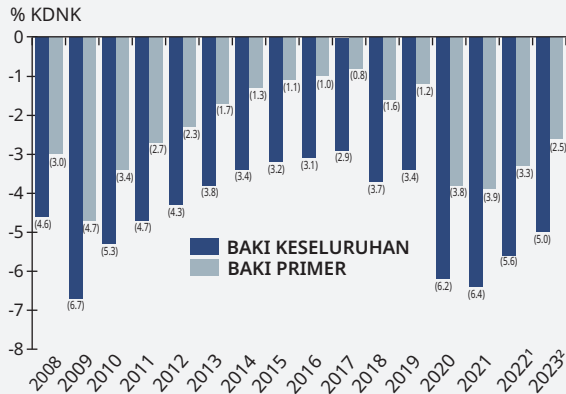
	RM BILION	% KDNK
Hasil	908.5	15.1
Bukan petroleum	734.5	12.2
Berkaitan petroleum	174.0	2.9
Perbelanjaan mengurus	889.1	14.8
Baki semasa	19.4	0.3
Perbelanjaan pembangunan kasar	264.2	4.4
<i>Tolak: Terimaan balik pinjaman</i>	1.9	0.0
Perbelanjaan pembangunan bersih	262.3	4.4
Baki keseluruhan	-242.9	-4.1
Baki primer	-92.3	-1.5
Asas andaian:		
Purata pertumbuhan KDNK benar (%)	4.7	
Purata pertumbuhan KDNK nominal (%)	5.9	
Purata harga minyak mentah (USD setong)	80	
Purata pengeluaran minyak (tong sehari)	530,000	

Nota: Anggaran MTFF tidak termasuk langkah belanjawan
Sumber: Kementerian Kewangan Malaysia

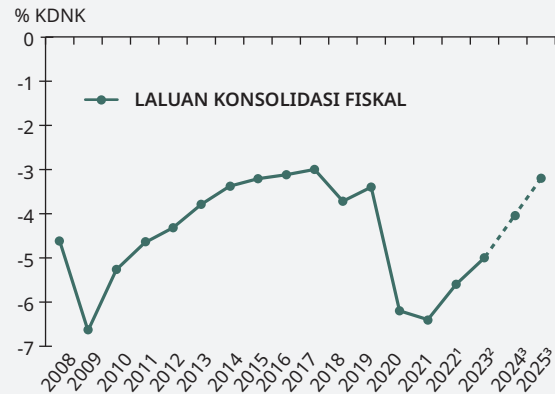
Kesimpulan

Kerajaan komited untuk meningkatkan tadbir urus, akauntabiliti dan ketelusan dalam menguruskan kewangan awam. Usaha akan dipergiat untuk meningkatkan kecekapan sistem percukaian, meluaskan asas cukai, meningkatkan keberkesanan pengurusan perbelanjaan dan mengurangkan pendedahan risiko fiskal ke arah memastikan dasar fiskal yang kukuh dan pengurusan hutang yang berhemat. Inisiatif pembaharuan fiskal seperti Akta Tanggungjawab Fiskal (FRA), MTRS dan semakan semula perbelanjaan awam akan memperkukuh rangka kerja dasar fiskal dalam menyokong agenda pembangunan negara dan melindungi kesejahteraan rakyat.

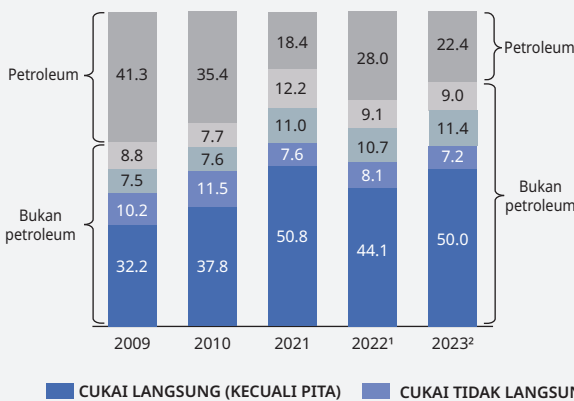
RAJAH 2.1. Baki Keseluruhan dan Primer Kerajaan Persekutuan



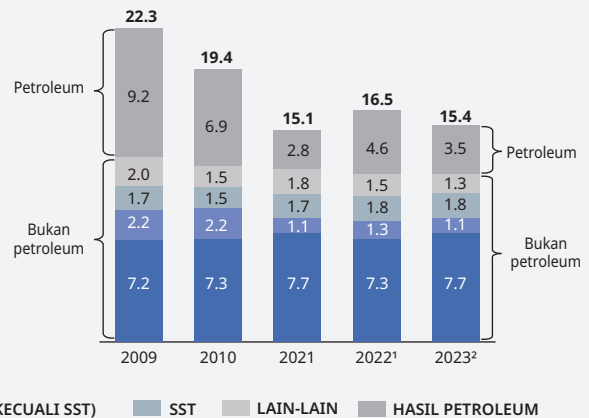
RAJAH 2.2. Baki Keseluruhan MTFF Kerajaan Persekutuan



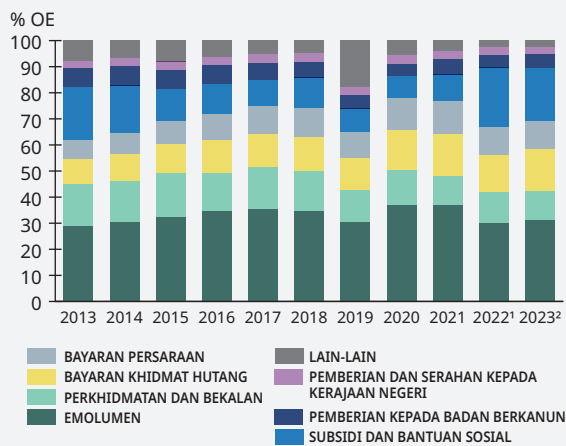
RAJAH 2.3. Hasil Berkaitan Petroleum dan Bukan Petroleum (% daripada jumlah hasil)



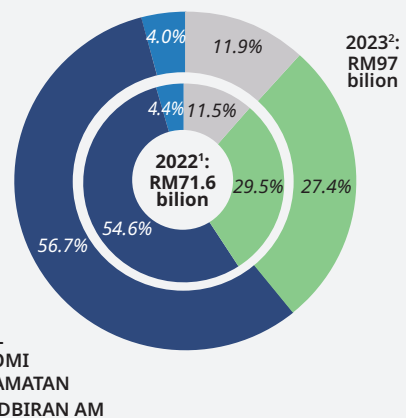
RAJAH 2.4. Hasil sebagai Peratusan daripada KDNK (% daripada KDNK)



RAJAH 2.5. Perbelanjaan Mengurus mengikut Komponen



RAJAH 2.6. Perbelanjaan Pembangunan mengikut Sektor (% daripada jumlah DE)



¹Awalan
²Anggaran belanjawan tidak termasuk langkah Belanjawan 2023
³Unjuran
 Sumber: Kementerian Kewangan Malaysia

SEKSYEN 3

Pengurusan Hutang dan Risiko Fiskal

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SEKSYEN 3

Pengurusan Hutang dan Risiko Fiskal

Perspektif Keseluruhan

Pada 2022, ekonomi dunia mengalami kadar inflasi dan faedah yang tinggi serta gangguan bekalan yang berterusan. Kesannya, dasar monetari telah diperketat oleh bank pusat seterusnya meningkatkan kos pinjaman. Pada peringkat domestik, pinjaman Kerajaan Persekutuan kekal tinggi bagi menyediakan sokongan fiskal dan mempercepat pemulihan ekonomi pascapandemik. Keadaan ini menjejaskan komitmen untuk konsolidasi hutang supaya kembali ke paras prakrisis. Pendedahan jaminan kerajaan (GG) kekal pada paras sederhana disebabkan Kerajaan memberi lebih fokus kepada pelaksanaan dasar yang pragmatik bagi menangani impak pandemik terhadap kesejahteraan hidup rakyat. Namun begitu, Kerajaan akan terus memantau pendedahan risiko dan liabiliti sebagai sebahagian daripada usaha menambah baik pengurusan risiko ke arah memperkukuh keupayaan fiskal.

Pembiayaan

Pinjaman kasar Kerajaan Persekutuan pada 2022 mencatat RM230.9 bilion atau 12.9% daripada KDNK (2021: RM210.1 bilion; 13.6%). Lebih separuh daripada jumlah pinjaman kasar iaitu RM131.5 bilion (57%) digunakan untuk membiayai hutang yang matang manakala bakinya untuk membiayai defisit termasuk perbelanjaan pakej bantuan COVID-19. Pembiayaan hutang yang matang terdiri daripada Sekuriti Kerajaan Malaysia (MGS) sebanyak RM29 bilion, Terbitan Pelaburan Kerajaan Malaysia (MGII) (RM37 bilion), bil perbendaharaan (RM56.2 bilion), Sukuk Perumahan Kerajaan (SPK) (RM9 bilion) dan pinjaman luar pesisir (RM0.3 bilion).

JADUAL 3.1. Pembiayaan Kerajaan Persekutuan, 2021 – 2022

	RM JUTA		BAHAGIAN (%)	
	2021	2022	2021	2022
Pinjaman kasar	210,140	230,949	100.0	100.0
Dalam negeri	204,863	230,949	97.5	100.0
MGS	83,000	86,500	39.5	37.5
MGII	77,000	85,000	36.6	36.8
Bil perbendaharaan	44,863	59,449	21.4	25.7
Luar pesisir	5,277	-	2.5	-
Pinjaman pasaran	5,277 ²	-	2.5	-
Pinjaman projek	-	-	-	-
Bayaran balik	109,822	131,528	100.0	100.0
Dalam negeri	106,279	131,262	96.8	99.8
Luar pesisir	3,543	266	3.2	0.2
Pinjaman bersih	100,318	99,421	-	-
Dalam negeri	98,584	99,687	-	-
Luar pesisir	1,734	-266	-	-
Perubahan aset¹	-1,578	61	-	-
Jumlah pembiayaan defisit	98,740	99,482	-	-

¹ (+) menunjukkan pengurangan aset; (-) menunjukkan pertambahan aset
² Amaun termasuk Sukuk Kelestarian berjumlah USD800 juta atau RM3,247 juta
 Sumber: Kementerian Kewangan Malaysia

Pinjaman domestik kekal sebagai sumber pembiayaan utama memandangkan kecairan mencukupi dalam pasaran. Terbitan MGS mencatat RM86.5 bilion atau 37.5% daripada jumlah pinjaman kasar, manakala MGII sebanyak RM85 bilion atau 36.8%. Di samping itu, terimaan daripada terbitan bil perbendaharaan sebanyak RM59.4 bilion digunakan untuk pengurusan tunai dan mudah tunai Kerajaan.

Kerajaan terus mengukuhkan komitmen Malaysia terhadap Agenda Pembangunan Mampan 2030 berikutan kejayaan penerbitan sukuk global 2021. Pada 30 September 2022, Kerajaan buat julung kalinya menerbitkan MGII Lestari bertempoh matang 15 tahun berjumlah RM4.5 bilion dengan kadar keuntungan 4.662%. Terbitan ini mempertingkatkan penglibatan Kerajaan dalam pembiayaan ESG. Terbitan MGII Lestari menerima permintaan menggalakkan daripada pelabur yang mencatatkan lebihan langganan sebanyak 2.38 kali menggambarkan keyakinan pelabur terhadap ekonomi Malaysia yang berdaya tahan. Pelabur utama terbitan ini ialah institusi kewangan tempatan (50.3%) diikuti pelabur institusi (38.4%), syarikat insurans (7.2%) dan pelabur asing (4.1%). Instrumen MGII Lestari merupakan terbitan domestik pertama Kerajaan bertemakan ESG yang menjadi penanda aras baharu dan meletakkan Malaysia sebagai peneraju kewangan Islam global seterusnya mengukuhkan kedudukan negara sebagai pasaran sukuk terbesar di dunia.

Profil terbitan kertas hutang Kerajaan Persekutuan disesuaikan bagi memenuhi permintaan pelbagai kategori pelabur dan membolehkan Kerajaan memperoleh pinjaman mengikut tempoh matang yang berbeza. Komposisi kertas hutang bagi instrumen jangka pendek dan sederhana (kurang dari 10 tahun) kekal tinggi iaitu 57.3% daripada jumlah pinjaman kasar manakala instrumen jangka panjang (10 tahun dan ke atas) sebanyak 42.7%. Secara keseluruhan, purata wajaran tempoh matang Kerajaan bagi terbitan 2022 kekal pada paras 9.3 tahun. Purata ini selaras dengan objektif pengurusan hutang Kerajaan iaitu mengurangkan risiko pembiayaan semula dan memastikan profil kematangan yang terurus.

Kerajaan menerima bidaan berjumlah RM312.3 bilion untuk terbitan pasaran MGS dan MGII dengan nisbah bidaan kepada terbitan (BTC) sebanyak 2.24 kali (2021: 2.07 kali), manakala BTC bagi terbitan kertas baharu mencatat

nisbah yang lebih tinggi sebanyak 3 mata asas (bps). Di samping itu, permintaan kertas hutang MGII adalah jauh lebih tinggi sebanyak 2.43 kali berbanding MGS iaitu 2.04 kali. Permintaan kertas jangka sederhana mencatat 2.20 kali manakala kertas jangka panjang sebanyak 2.28 kali. Nisbah BTC yang stabil menunjukkan permintaan kukuh terhadap sekuriti Kerajaan walaupun berhadapan dengan ketidakpastian ekonomi global dan domestik.

Rizab Persekutuan AS (Fed) telah menaikkan kadar faedah sebanyak 425 bps sepanjang 2022 dalam usaha berterusan untuk mencapai sasaran kadar inflasi pada paras 2%. Kenaikan kadar faedah Fed turut memberi kesan kepada prestasi aliran asing dan kadar hasil MGS. BNM telah melaksanakan beberapa langkah bagi memastikan pasaran kewangan domestik kekal berdaya tahan antaranya meningkatkan OPR sebanyak 100 bps daripada 1.75% kepada 2.75%. Pada akhir 2022, kadar hasil MGS telah meningkat dengan purata 57 bps, iaitu 3-tahun kepada 3.645%, 5-tahun kepada 3.843%, 7-tahun kepada 4.040% dan 10-tahun kepada 4.370%. Secara keseluruhan, purata wajaran kos pinjaman Kerajaan mencatatkan 3.765% pada 2022 (2021: 3.299%) terutamanya disebabkan oleh dasar monetari yang diketatkan.

Hutang Kerajaan Persekutuan

Kerajaan telah meningkatkan had statutori hutang daripada 55% kepada 65% daripada KDNK dalam tempoh pandemik menerusi penggubalan Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 [Akta 830]¹ bagi menyediakan ruang fiskal untuk membiayai pakej rangsangan dan pemulihan ekonomi yang bertujuan mengurangkan impak krisis COVID-19. Mengambil kira kesan daripada krisis COVID-19 serta keperluan pembiayaan

¹ Had statutori hutang di bawah Akta 830 telah dipinda daripada 60% kepada 65% daripada KDNK menerusi Akta A1635.

JADUAL 3.2. Perundangan Hutang

AKTA	HAD STATUTORI	AKHIR 2022
Akta Pinjaman (Tempatan) 1959 [Akta 637]¹ Akta Pendanaan Kerajaan 1983 [Akta 275]² Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) (Pindaan) 2021 [Akta A1635]³	MGS, MGII dan MITB terkumpul tidak melebihi 65% daripada KDNK	57.7% daripada KDNK (RM1,032 bilion)
Akta Pinjaman Luar Negeri 1963 [Akta 403]	Pinjaman luar pesisir tidak melebihi RM35 bilion	RM29.5 bilion
Akta Bil Perbendaharaan (Tempatan) 1946 [Akta 188]	MTB tidak melebihi RM10 bilion	RM9 bilion

¹ Instrumen diterbitkan di bawah Akta 637 ialah MGS

² Instrumen diterbitkan di bawah Akta 275 ialah MGII dan MITB

³ Had statutori hutang pada paras 55% daripada KDNK di bawah Akta 637 dan Akta 275 digantung sementara sepanjang Akta A1635 berkuat kuasa sehingga 31 Disember 2022

Sumber: Kementerian Kewangan Malaysia

bagi meneruskan program dan projek pemulihan pascapandemik, Kerajaan telah mengekalkan had statutori hutang iaitu 65% daripada KDNK dengan mewartakan Perintah Pinjaman (Tempatan) (Had Statutori Pinjaman) dan Pendanaan Kerajaan (Had Statutori Wang yang Diterima) 2022 [P.U. (A) 399/2022] berkuat kuasa pada 1 Januari 2023. Pada akhir 2022, hutang Kerajaan Persekutuan mencatatkan RM1,079.6 bilion atau 60.4% daripada KDNK dengan jumlah hutang terkumpul bagi setiap instrumen kekal tidak melebihi had statutori yang ditetapkan di bawah Akta berkaitan.

Hutang Kerajaan Persekutuan merangkumi 97.3% sekuriti berdenominasi ringgit manakala baki sebanyak 2.7% adalah dalam mata wang asing yang meminimumkan pendedahan terhadap risiko pertukaran mata wang asing. Hutang dalam negeri berjumlah RM1,050.1 bilion

terutamanya merangkumi sekuriti jangka sederhana dan panjang iaitu MGS dan MGII sebanyak 51.2% dan 44.9% daripada jumlah hutang dalam negeri serta SPK berjumlah RM9.1 bilion atau 0.9%. Sementara itu, Bil Perbendaharaan Malaysia (MTB) dan Bil Perbendaharaan Islam Malaysia (MITB) yang merupakan instrumen jangka pendek merekodkan RM31.5 bilion atau 3% daripada jumlah hutang dalam negeri.

Pinjaman luar pesisir yang terdiri daripada pinjaman pasaran dan pinjaman projek berjumlah RM29.5 bilion dengan 64% berdenominasi dolar AS, 35.7% dalam yen dan 0.3% dalam mata wang lain. Pinjaman pasaran merangkumi sukuk global dan bon Samurai mencatatkan RM25.5 bilion manakala pinjaman projek daripada perjanjian bilateral dan multilateral sedia ada merekodkan RM4 bilion.

JADUAL 3.3. *Hutang Kerajaan Persekutuan mengikut Instrumen, 2021 - 2022*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2021	2022	2021	2022	2021	2022
Hutang dalam negeri	950,084	1,050,078	97.0	97.3	61.5	58.7
MGS	480,718	538,178	49.1	49.9	31.1	30.1
MGII	423,266 ¹	471,300	43.2	43.7	27.4	26.3
SPK	18,100	9,100	1.8	0.8	1.2	0.5
Bil perbendaharaan	28,000	31,500	2.9	2.9	1.8	1.8
Pinjaman luar pesisir	29,730	29,513	3.0	2.7	1.9	1.7
Pinjaman pasaran	25,147	25,543	2.5	2.3	1.6	1.5
Pinjaman projek	4,583	3,970	0.5	0.4	0.3	0.2
Jumlah	979,814	1,079,591	100.0	100.0	63.4	60.4
<i>Item memorandum:</i> Pemegangan hutang dalam denominasi ringgit oleh bukan pemastautin	241,846	233,208	25.5	22.2	15.6	13.0

¹ Termasuk Sukuk Prihatin
Sumber: Kementerian Kewangan Malaysia

DSC bagi 2022 mencatatkan RM41.3 bilion atau 2.3% daripada KDNK (2021: RM38.1 bilion; 2.5%). Nisbah DSC kepada hasil bertambah baik kepada 14% (2021: 16.3%) disebabkan oleh pertumbuhan hasil yang lebih tinggi berbanding DSC. Kos pembiayaan bagi terbitan dalam negeri berjumlah RM40.6 bilion manakala RM0.7 bilion untuk terbitan luar pesisir. Kesan volatiliti pertukaran mata wang asing kepada pembiayaan luar pesisir adalah minimum memandangkan jumlah hutang dalam mata wang asing yang rendah. Purata wajaran kadar hasil ke atas hutang dalam negeri pada akhir 2022 kekal stabil pada 4.031% (2021: 3.960%) meskipun persekitaran kadar faedah yang semakin tinggi pada peringkat global.

Pada akhir September 2022, komposisi pemegangan hutang Kerajaan Persekutuan terdiri daripada 75.2% pemastautin dan

24.8% bukan pemastautin. Pemegangan pemastautin meningkat kepada RM807.8 bilion (2021: RM712.5 bilion) terutamanya daripada institusi perbankan iaitu 31.7% serta pelabur institusi kukuh dan berjangka panjang sebanyak 31.6% merangkumi Kumpulan Wang Simpanan Pekerja (24.2%), syarikat insurans (4.6%) dan KWAP (2.8%). Sementara itu, BNM mempunyai pegangan sebanyak 4.1%, institusi kewangan pembangunan (2.1%) dan pemegangan pemastautin lain (5.7%).

Pemegangan bukan pemastautin stabil sekitar RM267 bilion (2021: RM267.3 bilion). Institusi jangka panjang iaitu bank pusat dan kerajaan, dana persaraan dan syarikat insurans merupakan pemegang bukan pemastautin terbesar sebanyak 12%. Pemegangan ini diikuti oleh pengurus dana (7.9%), institusi perbankan (4.4%) dan bukan pemastautin lain (0.5%).

JADUAL 3.4. Hutang Kerajaan Persekutuan mengikut Pemegang, 2021 – 2022

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2021	2022 ³	2021	2022 ³	2021	2022 ³
Pemastautin	712,506	807,794	72.7	75.2	46.1	45.2
Kumpulan Wang Simpanan Pekerja	235,712	259,820	24.1	24.2	15.3	14.5
Kumpulan Wang Persaraan (Diperbadankan)	29,436	30,372	3.0	2.8	1.9	1.7
Syarikat insurans	46,020	49,281	4.7	4.6	3.0	2.8
Bank Negara Malaysia	25,094	44,175	2.6	4.1	1.6	2.5
Institusi perbankan	303,363	341,209	30.9	31.7	19.6	19.1
Institusi kewangan pembangunan	18,235	22,157	1.9	2.1	1.2	1.2
Lain-lain ¹	54,646	60,780	5.5	5.7	3.5	3.4
Bukan pemastautin	267,308	266,985	27.3	24.8	17.3	14.9
Pengurus dana	94,972	85,136	9.7	7.9	6.1	4.8
Bank pusat dan kerajaan	78,880	73,971	8.0	6.9	5.1	4.1
Institusi perbankan	33,376	47,462	3.4	4.4	2.2	2.7
Dana persaraan	44,657	46,963	4.6	4.4	2.9	2.6
Syarikat insurans	7,957	7,943	0.8	0.7	0.5	0.4
Lain-lain ²	7,466	5,510	0.8	0.5	0.5	0.3
Jumlah	979,814	1,074,779	100.0	100.0	63.4	60.1

¹ Termasuk institusi kewangan bukan bank, badan berkanun, syarikat penamaan dan amanah, syarikat kerjasama, sekuriti yang disimpan oleh pelabur institusi dalam bank pusat dan butiran yang tidak dapat diklasifikasikan

² Termasuk individu, syarikat bukan kewangan, institusi multilateral dan bilateral serta sektor yang tidak dapat dikenal pasti

³ Akhir September 2022

Sumber: Bank Negara Malaysia dan Kementerian Kewangan Malaysia

Hutang Luar Malaysia

Pada akhir September 2022, hutang luar² meningkat sebanyak 8.1% kepada RM1,169.4 bilion atau 65.4% daripada KDNK terutamanya disebabkan oleh peningkatan pinjaman luar pesisir dan deposit bukan pemastautin serta kesan penilaian daripada tukaran mata wang asing berikutan kenaikan nilai dolar AS. Pinjaman luar pesisir meningkat kepada RM646.7 bilion atau 55.3% daripada jumlah hutang luar terutamanya disebabkan oleh pinjaman antara bank yang lebih tinggi dan pinjaman berdenominasi mata wang asing bersih oleh sektor swasta.

Pemegangan hutang luar oleh bukan pemastautin yang merangkumi sekuriti hutang dalam denominasi ringgit dan deposit meningkat kepada RM365.7 bilion berikutan deposit yang lebih tinggi iaitu RM111.4 bilion. Lain-lain hutang luar turut meningkat kepada RM157 bilion disebabkan oleh kredit perdagangan yang lebih tinggi. Secara keseluruhan, hutang luar kekal terurus didorong profil kematangan hutang yang baik dengan komposisi hutang jangka sederhana dan panjang yang tinggi iaitu 58.5% berbanding hutang jangka pendek sebanyak 41.5%. Rizab mata wang asing yang mencukupi dapat mengurangkan risiko pembiayaan semula liabiliti luar jangka pendek.

² Hutang luar terdiri daripada pinjaman luar pesisir sektor awam dan swasta, pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin, deposit bukan pemastautin serta hutang luar lain.

JADUAL 3.5. Hutang Luar,
2021 – 2022

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2021	2022 ³	2021	2022 ³	2021	2022 ³
Pinjaman luar pesisir	591,958	646,702	54.7	55.3	38.3	36.2
Hutang jangka sederhana dan panjang	391,393	403,545	36.2	34.5	25.3	22.6
Sektor awam	162,829	160,759	15.1	13.7	10.5	9.0
Kerajaan Persekutuan	25,461	25,447	2.4	2.2	1.6	1.4
Syarikat awam	137,368	135,312	12.7	11.5	8.9	7.6
Sektor swasta	228,563	242,785	21.1	20.8	14.8	13.6
Hutang jangka pendek	200,565	243,157	18.5	20.8	13.0	13.6
Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin	255,056	254,327	23.6	21.8	16.5	14.2
Hutang jangka sederhana dan panjang	246,098	238,109	22.8	20.4	15.9	13.3
Kerajaan Persekutuan	232,510	225,713	21.5	19.3	15.0	12.6
Lain-lain ¹	13,588	12,396	1.3	1.1	0.9	0.7
Hutang jangka pendek	8,958	16,218	0.8	1.4	0.6	0.9
Deposit bukan pemastautin	99,902	111,401	9.2	9.5	6.5	6.2
Lain-lain²	135,146	157,003	12.5	13.4	8.7	8.8
Jumlah	1,082,061	1,169,433	100.0	100.0	70.0	65.4

¹ Termasuk sektor swasta dan syarikat awam² Termasuk kredit perdagangan, peruntukan Hak Pengeluaran Khas IMF dan lain-lain³ Akhir September 2022

Nota: Jumlah angka mungkin berbeza disebabkan pembundaran

Sumber: Bank Negara Malaysia

Hutang Sektor Awam

Pada akhir September 2022, hutang sektor awam yang merangkumi obligasi hutang terkumpul Kerajaan Persekutuan, kerajaan negeri, badan berkanun dan syarikat awam bukan kewangan (SABK) meningkat sebanyak 7% kepada RM1,484.8 bilion atau 83% daripada KDNK terutamanya disebabkan oleh peningkatan hutang Kerajaan Persekutuan daripada 70.6% kepada 72.4% daripada jumlah keseluruhan hutang. Jumlah hutang badan

berkanun yang dijamin Kerajaan meningkat kepada RM95.2 bilion berikutan terbitan bersih Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA), Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN) dan Lembaga Kemajuan Tanah Persekutuan (FELDA). Sementara itu, hutang SABK berkurang kepada RM314.9 bilion terutamanya disumbangkan oleh bayaran balik prinsipal hutang luar pesisir yang matang. Hutang sektor awam kekal terurus memandangkan sebahagian besar hutang adalah berdenominasi ringgit.

JADUAL 3.6. *Hutang Sektor Awam, 2021 – 2022*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2021	2022 ¹	2021	2022 ¹	2021	2022 ¹
Kerajaan Persekutuan	979,814	1,074,779	70.6	72.4	63.4	60.1
Dalam negeri	950,084	1,044,578	68.5	70.4	61.5	58.4
Luar pesisir	29,730	30,201	2.1	2.0	1.9	1.7
Badan berkanun	91,300	95,168	6.6	6.4	5.9	5.3
Dalam negeri	91,300	95,168	6.6	6.4	5.9	5.3
<i>antaranya: Dijamin</i>	91,300	95,168	6.6	6.4	5.9	5.3
Luar pesisir	-	-	-	-	-	-
Syarikat awam bukan kewangan	316,752	314,856	22.8	21.2	20.5	17.6
Dalam negeri	185,309	185,241	13.3	12.5	12.0	10.4
<i>antaranya: Dijamin</i>	185,309	185,241	13.3	12.5	12.0	10.4
Luar pesisir	131,443	129,615	9.5	8.7	8.5	7.2
<i>antaranya: Dijamin</i>	27,778	29,268	2.0	2.0	1.8	1.6
Jumlah	1,387,866	1,484,803	100.0	100.0	89.8	83.0

¹ Akhir September 2022

Sumber: Bank Negara Malaysia dan Kementerian Kewangan Malaysia

Pendedahan Hutang dan Liabiliti

Pendedahan hutang dan liabiliti merangkumi hutang Kerajaan Persekutuan dan obligasi kewangan lain iaitu komitmen jaminan, hutang 1MDB dan liabiliti lain meliputi komitmen bagi projek di bawah kerjasama awam swasta (PPP) dan inisiatif pembiayaan swasta (PFI). Pada akhir 2022, jumlah pendedahan hutang dan liabiliti Kerajaan dianggarkan sebanyak RM1,445.9 bilion atau 80.9% daripada KDNK.

JADUAL 3.7. *Pendedahan Hutang dan Liabiliti Kerajaan Persekutuan, 2021 – 2022*

KOMPONEN	RM BILION		BAHAGIAN DARIPADA KDNK (%)	
	2021	2022 ¹	2021	2022 ¹
Hutang Kerajaan Persekutuan	979.8	1,079.6	63.4	60.4
Komitmen jaminan	197.3	205.9	12.8	11.5
1Malaysia Development Berhad	32.1	18.2	2.1	1.0
Liabiliti lain	151.1	142.2	9.8	8.0
Jumlah	1,360.3	1,445.9	88.1	80.9

¹ Awalan

Sumber: Kementerian Kewangan Malaysia

Jaminan Kerajaan

Jumlah GG terkumpul pada akhir 2022 dianggarkan sebanyak RM317.6 bilion atau 17.8% daripada KDNK (2021: RM310.4 bilion; 20.1%). Terdapat terbitan baharu oleh DanaInfra Nasional Berhad (DanaInfra), Prasarana Malaysia Berhad (Prasarana) dan Malaysia Rail Link Sdn. Bhd. (MRL) untuk membiayai projek infrastruktur pengangkutan awam sedia ada, LPPSA bagi fasiliti pinjaman perumahan kepada penjawat awam, PTPTN untuk pinjaman pendidikan serta FELDA untuk langkah penstrukturan semula dan rehabilitasi.

Walau bagaimanapun, jumlah GG terkumpul menyederhana sebanyak 2.3% berikutan penyelesaian pembiayaan untuk beberapa pemegang GG seperti Perbadanan Kemajuan Negeri Pahang dan Johor Corporation serta

penebusan awal hutang oleh Senai Airport Terminal Services Sdn. Bhd. dan Penerbangan Malaysia Berhad.

Jaminan pinjaman yang memerlukan bantuan kewangan dalam pelbagai bentuk termasuk peruntukan awal untuk projek dalam pembinaan atau fasa permulaan operasi, bantuan modal kerja dan pembayaran faedah adalah diklasifikasikan sebagai komitmen jaminan. Kebanyakan projek adalah projek berimpak tinggi berpaksikan rakyat seperti penyediaan infrastruktur dan pengangkutan. Pada masa ini, komitmen jaminan turut mengambil kira jaminan yang disediakan di bawah Seksyen 14, Akta Tatacara Kewangan 1957. Pada akhir 2022, komitmen jaminan dianggarkan sebanyak RM205.9 bilion (2021: RM197.3 bilion) berikutan terbitan pembiayaan baharu oleh entiti seperti MRL, DanaInfra dan Prasarana untuk projek sedia ada.

JADUAL 3.8. *Penerima Utama Jaminan Pinjaman, 2021 - 2022*

ENTITI	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARI PADA KDNK (%)	
	2021	2022 ²	2021	2022 ²	2021	2022 ²
DanaInfra Nasional Berhad	78,765	82,680	25.4	26.0	5.1	4.6
Prasarana Malaysia Berhad	40,164	42,369	12.9	13.3	2.6	2.4
Lembaga Pembiayaan Perumahan Sektor Awam	38,550	42,250	12.4	13.3	2.5	2.4
Perbadanan Tabung Pendidikan Tinggi Nasional	40,000	41,500	12.9	13.1	2.6	2.3
Malaysia Rail Link Sdn. Bhd. ¹	25,726	30,851	8.3	9.7	1.7	1.7
Projek Lebuh raya Usahasama Berhad	11,000	11,000	3.5	3.5	0.7	0.6
Lembaga Kemajuan Tanah Persekutuan	6,420	7,918	2.1	2.5	0.4	0.4
Pengurusan Air SPV Berhad	8,025	6,775	2.6	2.1	0.5	0.4
Khazanah Nasional Berhad	9,000	6,500	2.9	2.1	0.6	0.4
Suria Strategic Energy Resources Sdn. Bhd. ¹	7,179	6,485	2.3	2.0	0.4	0.4
Jumlah penerima utama	264,829	278,328	85.3	87.6	17.1	15.6
Lain-lain penerima	45,558	39,289	14.7	12.4	3.0	2.2
Jumlah jaminan pinjaman	310,387	317,617	100.0	100.0	20.1	17.8

¹ Tertakluk kepada nilai kadar tukaran mata wang

² Awalan

Sumber: Kementerian Kewangan Malaysia

JADUAL 3.9. Komitmen Jaminan, 2021 – 2022

ENTITI	RM JUTA		BAHAGIAN (%)	
	2021	2022 ²	2021	2022 ²
DanaInfra Nasional Berhad	78,765	82,680	39.9	40.1
Prasarana Malaysia Berhad	40,164	42,369	20.3	20.6
Malaysia Rail Link Sdn. Bhd. ¹	25,726	30,851	13.0	15.0
Urusharta Jamaah Sdn. Bhd.	21,526	22,403	10.9	10.9
Suria Strategic Energy Resources Sdn. Bhd. ¹	7,179	6,485	3.6	3.1
Jambatan Kedua Sdn. Bhd. ¹	5,470	5,421	2.8	2.6
Turus Pesawat Sdn. Bhd.	5,310	4,810	2.7	2.3
GovCo Holdings Berhad	5,700	4,625	2.9	2.3
MKD Kencana Sdn. Bhd.	4,500	4,500	2.3	2.2
TRX City Sdn. Bhd.	1,141	1,150	0.6	0.6
Sentuhan Budiman Sdn. Bhd.	700	600	0.4	0.3
Assets Global Network Sdn. Bhd.	152	51	0.1	0.0
SRC International Sdn. Bhd.	985	-	0.5	-
Jumlah	197,318	205,945	100.0	100.0

¹ Tertakluk kepada nilai kadar tukaran mata wang

² Awalan

Sumber: Kementerian Kewangan Malaysia

Jumlah hutang terkumpul 1MDB pada akhir 2022 berkurang kepada RM18.2 bilion (2021: RM32.1 bilion) berikutan penebusan hutang bagi 1MDB Energy Ltd pada Mei 2022 dan 1MDB Energy (Langat) Ltd pada Oktober 2022 menggunakan dana daripada Akaun Amanah Mendapatkan Kembali Aset. Baki Akaun Amanah pada akhir 2022 yang dianggarkan

sebanyak RM1.9 bilion akan digunakan untuk membayar faedah bagi baki hutang prinsipal. Penebusan bon 1MDB Global Investment Limited pada Mac 2023 berjumlah USD3 bilion telah diperuntukkan dalam Bajet 2023. Penebusan hutang prinsipal 1MDB terakhir berjumlah RM5 bilion akan diselesaikan pada Mei 2039.

JADUAL 3.10. Hutang 1MDB, 2022

KOMPONEN	KADAR (%)	TARIKH MATANG	PRINSIPAL (RM BILION)
Surat Sokongan			
Bon Global Investment Limited (USD3 bilion)	4.44	Mac 2023	13.2 ¹
Jaminan Kerajaan			
Sukuk	5.75	Mei 2039	5.0
Jumlah			18.2

¹ Tertakluk kepada nilai kadar tukaran mata wang

Sumber: Kementerian Kewangan Malaysia

Liabiliti Lain

Pada akhir 2022, komitmen projek PPP dan obligasi kewangan projek PFI berjumlah RM142.2 bilion (2021: RM151.1 bilion). Terdapat 105 projek PPP sedang dalam pelaksanaan dengan anggaran komitmen sebanyak RM92.1 bilion (2021: RM97.8 bilion), manakala liabiliti keseluruhan PFI dianggar berjumlah RM50.1 bilion (2021: RM53.3 bilion). Projek PFI meliputi naik taraf sekolah, universiti dan pusat latihan serta pembaikan dan penyelenggaraan bangunan Kerajaan Persekutuan.

Tinjauan Terkini 2023

Kerajaan akan meneruskan kitaran balas dasar fiskal bagi membina kemampanan dan kemakmuran Malaysia melalui penerapan keterangkuman dan kesaksamaan di seluruh negara dalam memastikan kesejahteraan rakyat. Pinjaman pada 2023 dijangka mencapai 12.2% daripada KDNK antaranya bagi membiayai program dan projek pembangunan *Rolling Plan* Ketiga di bawah RMKe-12 serta penebusan bon 1MDB yang matang pada Mac 2023. Di samping itu, pembukaan semula MGII Lestari dalam suku tahun pertama membuktikan komitmen Kerajaan dalam menyokong agenda kemampanan, inklusif dan berdaya tahan. Kerajaan akan mengutamakan sumber pinjaman daripada pasaran domestik mengambil kira kecairan yang mencukupi. Oleh itu, hutang Kerajaan Persekutuan dijangka mencecah sekitar 62% daripada KDNK pada akhir 2023. Kerajaan secara konsisten komited untuk mengurus tahap keberhutangan dalam jangka masa sederhana di samping memastikan pertumbuhan yang mampan.

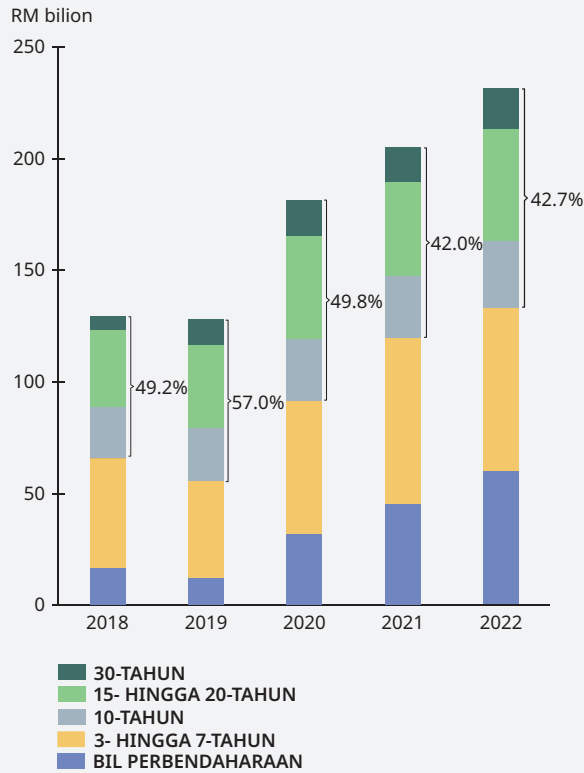
Pelaksanaan projek PPP juga akan ditambah baik melalui model PPP 3.0 yang menyediakan rangka kerja strategik dari aspek tadbir urus,

penyampaian perkhidmatan, pembiayaan dan pendekatan pelaksanaan projek bagi mencapai keberhasilan dan nilai faedah terbaik. Pada masa yang sama, Kerajaan turut menekankan kepentingan pengukuhan tadbir urus, membanteras ketirisan dan melaksanakan amalan terbaik kewangan awam bagi menangani pendedahan liabiliti luar jangka.

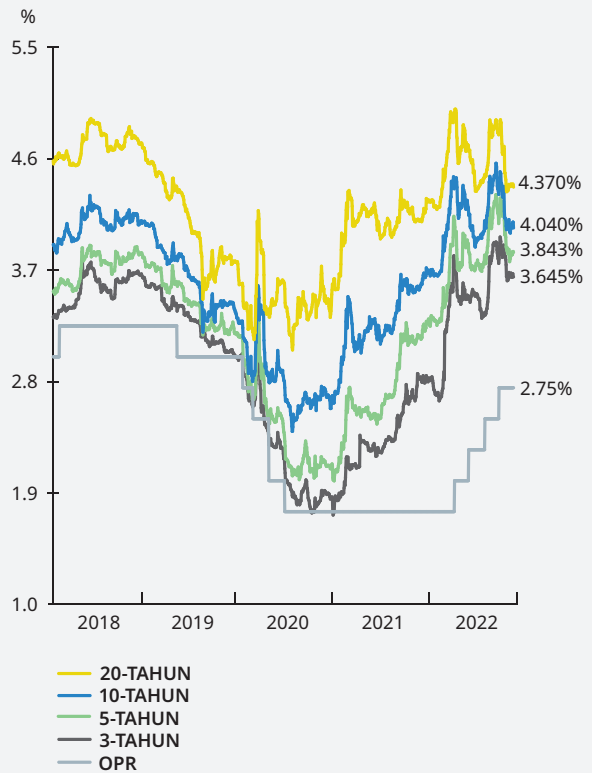
Kesimpulan

Sejajar dengan trajektori konsolidasi fiskal, Kerajaan bertekad untuk menambah baik kemampuan keberhutangan dan kemampanan hutang dalam jangka masa sederhana dan panjang disokong oleh inisiatif pembaharuan fiskal. Pemantauan berterusan pendedahan hutang dan liabiliti Kerajaan Persekutuan akan memastikan Kerajaan mampu untuk mengurus dan menambah baik tahap keberhutangan, mengurangkan risiko serta meningkatkan usaha ke arah kewangan awam yang kukuh. Kerajaan komited untuk mengurangkan hutang Kerajaan Persekutuan secara beransur-ansur ke paras prapandemik dan membina semula ruang fiskal dalam mendepani ketidaktentuan pada masa hadapan.

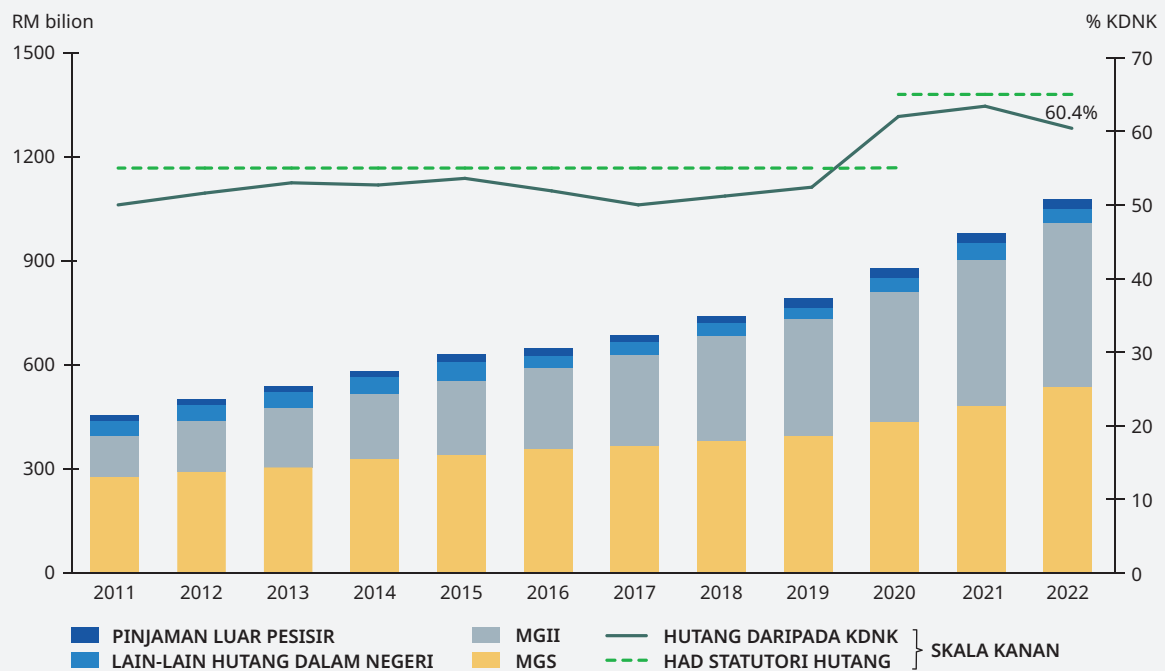
RAJAH 3.1. Terbitan mengikut Tempoh Matang



RAJAH 3.2. Kadar Hasil Indikatif MGS

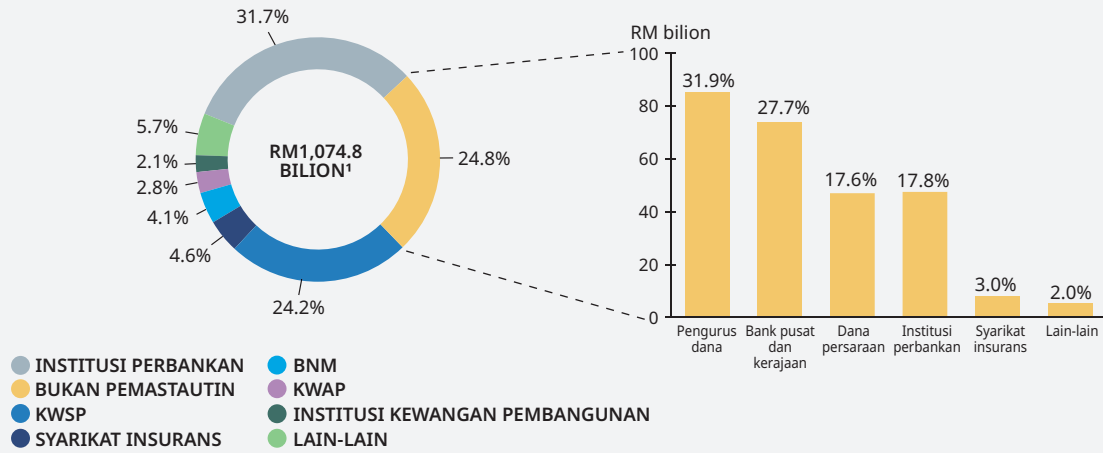


RAJAH 3.3. Komposisi Hutang Kerajaan Persekutuan

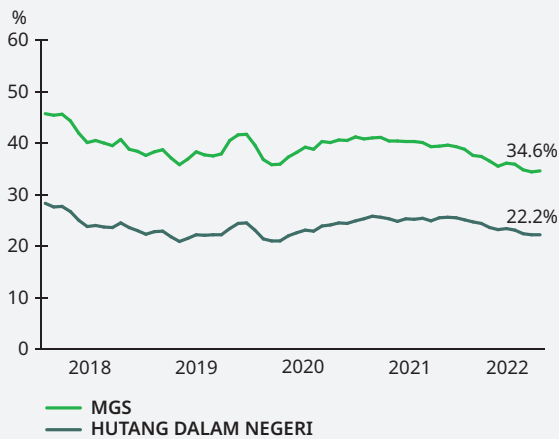


Sumber: Kementerian Kewangan Malaysia, Bank Negara Malaysia dan Bloomberg

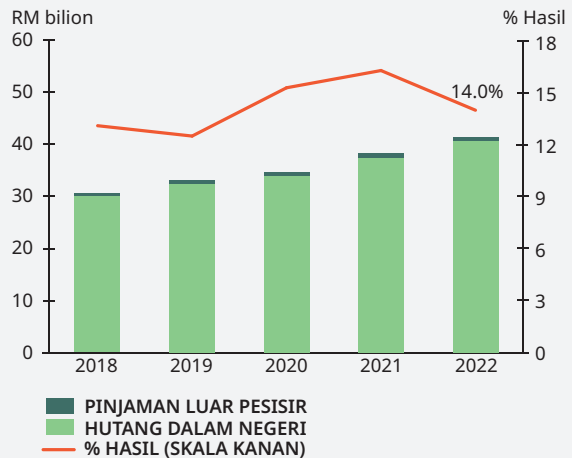
RAJAH 3.4. Hutang Kerajaan Persekutuan mengikut Pemegang



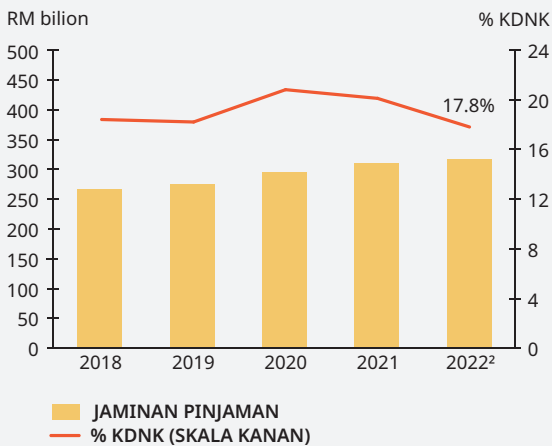
RAJAH 3.5. Pemegangan Hutang dalam Denominasi Ringgit oleh Bukan Pemastautin



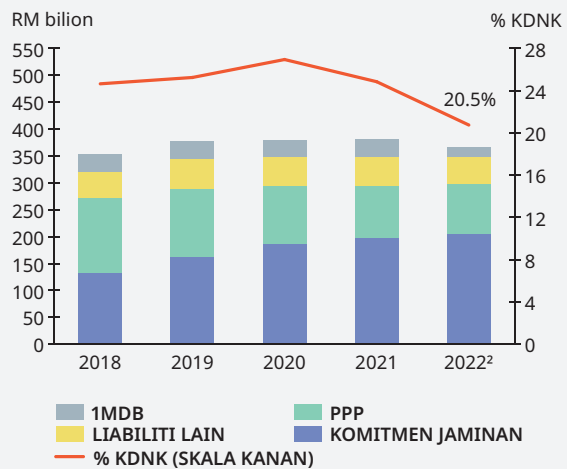
RAJAH 3.6. Bayaran Khidmat Hutang



RAJAH 3.7. Jaminan Pinjaman Terkumpul



RAJAH 3.8. Pendedahan Liabiliti Kerajaan Persekutuan



¹ Akhir September 2022

²Awalan

Sumber: Kementerian Kewangan Malaysia dan Bank Negara Malaysia

SEKSYEN 4

Inisiatif Strategik

55 STRATEGI BELANJAWAN 2023: MEMBANGUN NEGARA MADANI

Sisipan 4.1 – Membangun Negara MADANI:
Visi dan Kerangka Dasar Reformasi

58 KEMAMPANAN

59 KESEJAHTERAAN

60 DAYA CIPTA

61 HORMAT

62 KEYAKINAN

62 IHSAN

64 KESIMPULAN

65 RUJUKAN

SEKSYEN 4

Inisiatif Strategik

Strategi Belanjawan 2023: Membangun Negara MADANI

Menuju Malaysia MADANI, Kerajaan telah menggariskan anjakan besar yang perlu dilaksanakan melalui kerangka MADANI bagi membolehkan negara bangkit semula sebagai Harimau Asia. Di bawah kerangka ini, Kerajaan akan mengambil pendekatan yang komprehensif untuk menggalakkan perpaduan dalam kepelbagaian serta ketelusan dan tadbir urus yang baik dalam semua aspek pembangunan negara. Kerangka ini akan

memberikan tumpuan kepada pembinaan Malaysia sebagai sebuah negara berdaya tahan dan makmur berpandukan dasar yang berpandangan jauh untuk menggerakkan sumber manusia, teknologi dan sumber asli dengan cekap. Enam tonggak MADANI terdiri daripada keMampanan, kesejAhteraan, Daya cipta, hormAt, keyakiNan dan Ihsan. Kesemua tonggak ini akan memacu negara ke arah kestabilan, pemulihan ekonomi, kesejahteraan rakyat serta menegakkan integriti dalam masyarakat inklusif di bawah konsep *Wahdatul Fikr* (kesatuan fikiran) melalui sistem penyampaian perkhidmatan awam yang berkesan.

SISIPAN 4.1

Membangun Negara MADANI: Visi dan Kerangka Dasar Reformasi

Pengenalan

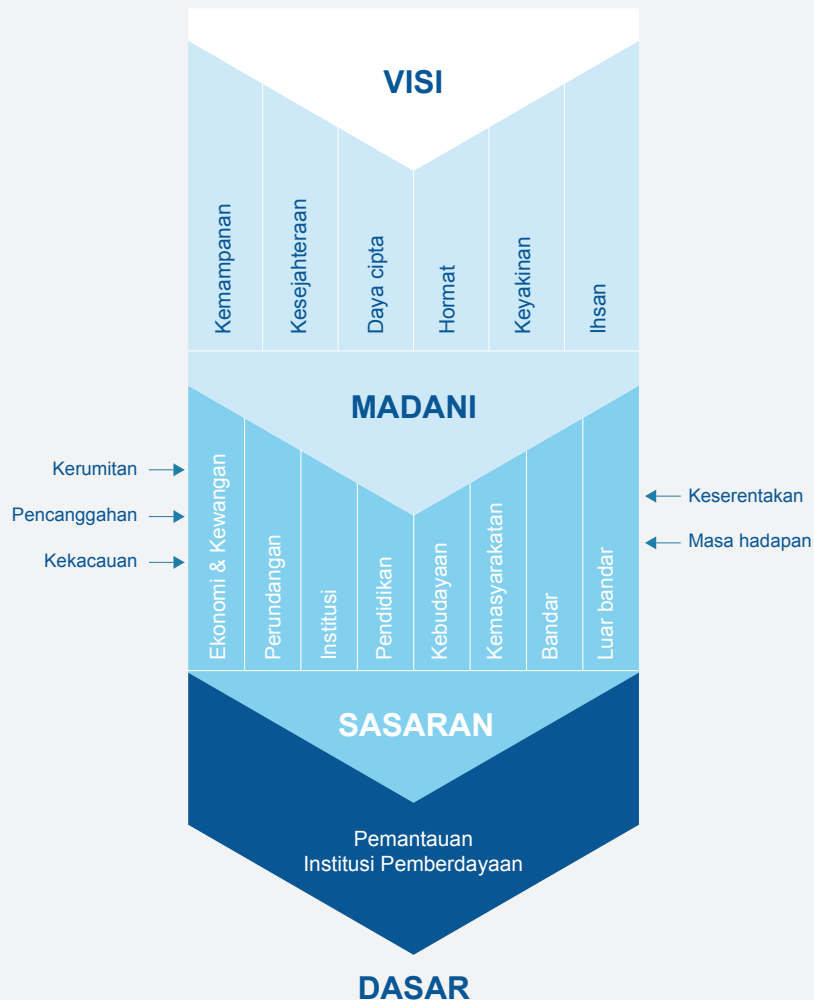
YAB Dato' Seri Anwar Ibrahim, Perdana Menteri Malaysia ke-10 telah melancarkan kerangka dasar MADANI, "Membangun Negara MADANI: Visi dan Kerangka Dasar Reformasi" pada 19 Januari 2023. Konsep MADANI digambarkan sebagai negara yang bertamadun dan maju dari aspek pemikiran, kerohanian dan infrastruktur. Kerangka dasar ini diterjemahkan dengan huruf M.A.D.A.N.I. iaitu keMampanan, kesejAhteraan, Daya cipta, hormAt, keyakiNan dan Ihsan. Gabungan enam tonggak utama tersebut membentuk kerangka dalam membangunkan negara yang mampan dan makmur bagi mencapai visi mewujudkan masyarakat Malaysia yang adil melalui penerapan aspek keterangkuman dan kesaksamaan.

Kerangka Dasar MADANI

Enam tonggak tersebut akan diterapkan dengan lapan elemen penting iaitu ekonomi dan kewangan; undang-undang; institusi; pendidikan; sosial; budaya; bandar; dan luar bandar untuk mengemudi negara mengharungi dimensi kerumitan, percanggahan dan kekacauan dalam tempoh pasca normal. Kerangka dasar MADANI akan memastikan keserentakan tindakan oleh semua pihak berkepentingan dalam semangat ketelusan dan kerjasama yang turut mengambil kira cabaran dan peluang masa hadapan. Hubung kait antara tonggak, elemen penting dan pelbagai dimensi seperti

dalam Rajah 4.1.1. Selain itu, bahasa, nilai dan budaya Malaysia merupakan nadi kerangka dasar ini yang mengiktiraf hak setiap warganegara dan menggalakkan norma sosial dan budaya untuk meningkatkan keterangkuman.

RAJAH 4.1.1. Kerangka Dasar MADANI



Sumber: Institut Darul Ehsan dan The Centre for Postnormal Policy & Futures Studies

Tonggak Utama MADANI

Definisi, visi dan sasaran setiap tonggak utama ialah seperti berikut:

KeMampanan bertujuan memastikan kesinambungan sumber dalam memenuhi keperluan semasa tanpa menjejaskan keperluan generasi akan datang yang melibatkan proses berterusan dan usaha kolektif semua rakyat Malaysia untuk menghormati dan mengimbangi hak individu, masyarakat

serta alam semula jadi. Kemampunan merangkumi aspek persekitaran alam semula jadi, masyarakat luar bandar dan bandar serta keluarga dan individu. Selain itu, kemampunan dalam hal berkaitan kebudayaan serta tingkah laku sosial dan individu perlu disokong dan dipromosikan.

Kesejahteraan bertujuan menggalakkan pertumbuhan ekonomi yang seimbang dan mampan melalui pemerksaan dan keterangkuman masyarakat dengan mengambil kira kesejahteraan rakyat, masyarakat dan negara secara tuntas. Konsep Islam *al-falah* (kejayaan, kebahagiaan dan kesejahteraan) juga boleh dicapai melalui pengisian kerohanian dan peningkatan diri dalam mentaati perintah Allah. Konsep ini akan memberi keseimbangan bagi mencapai kesejahteraan berteraskan penghormatan kepada orang lain di samping mengaplikasikan inovasi secara berterusan dalam masyarakat.

Daya cipta merupakan kesediaan untuk memupuk budaya inovatif dalam kalangan masyarakat dan menjulang negara sebagai penyumbang aktif dalam revolusi digital dan teknologi. Daya cipta juga ialah proses berterusan dan berevolusi yang memperkasakan kreativiti rakyat melalui penyediaan infrastruktur yang menyokong ekosistem inovasi. Budaya ini merupakan pemacu perubahan bagi meningkatkan daya saing negara secara terancang dan beretika di samping mengembangkan potensi dinamik masyarakat untuk membentuk masa hadapan yang lebih baik.

Hormat bertujuan membentuk masyarakat yang adil dan saling menghormati khususnya untuk keterangkuman, kesaksamaan, integriti dan maruah manusia. Tonggak ini akan menjadikan budi bahasa, kesopanan dan kesusilaan sebagai asas tingkah laku sivik dan ketamadunan. Hormat merupakan elemen asas dalam menyantuni orang lain dengan berhemah yang menekankan hak asasi manusia dan prinsip tidak mengharapkan balasan. Oleh itu, setiap anggota masyarakat perlu saling menghormati antara satu sama lain ke arah perpaduan rakyat yang lebih teguh.

Keyakinan merupakan komitmen dalam memartabatkan ketelusan dan mengembalikan keyakinan antara Kerajaan dengan rakyat sebagai usaha untuk membangunkan semula dan memperkukuh perpaduan nasional dalam kalangan masyarakat serta semua organisasi demi membina masa hadapan yang lebih baik. Konsep keyakinan boleh dilihat dari aspek kepercayaan dan pertanggungjawaban. Bagi memastikan negara terus maju ke hadapan, keyakinan hendaklah direalisasikan dan dibudayakan dalam kalangan masyarakat untuk mengatasi halangan dan rintangan sosioekonomi.

Ihsan akan memupuk masyarakat prihatin yang mendorong semua rakyat untuk menyokong kumpulan rentan mendapatkan keperluan asas melalui bantuan kebajikan sosial, makanan bergizi seimbang dan perumahan mampu milik yang mencukupi serta penjagaan kesihatan yang berkualiti. Konsep ini menekankan tanggungjawab sosial yang lebih luas antara satu sama lain dengan sifat empati, kejujuran dan keinginan untuk memartabatkan status sosioekonomi semua lapisan masyarakat.

Dimensi Sokongan MADANI

Kesalinghubungan antara enam tonggak MADANI dengan lapan elemen penting hendaklah diterapkan dalam setiap dasar yang berkaitan bagi memastikan dasar negara terus teguh merentasi zaman. Usaha ini memerlukan analisis yang merangkumi antara lain, struktur, sistem dan idea sedia ada yang boleh disemak dan ditambah baik serta pelbagai hasil yang berpotensi dalam memastikan keberkesanan kerangka dasar ini. Namun demikian, pelaksanaan elemen penting tersebut perlu menangani cabaran dan peluang yang akan dihadapi dalam era baharu.

Setiap tonggak serta sebarang dasar berkaitan dan pelaksanaannya perlu sentiasa dipantau, dinilai dan disemak semula. Proses tersebut perlu dilaksanakan melalui penggunaan jentera kerajaan dan teknologi terkini. Bagi memastikan kejayaan pelaksanaan kerangka dasar tersebut, institusi berkaitan perlu diperkukuhkan manakala pihak berkepentingan perlu dilibatkan secara berterusan.

Kesimpulan

Kerangka dasar MADANI akan memperkasakan semua rakyat Malaysia yang terdiri daripada masyarakat majmuk serta mewujudkan platform yang inklusif dan saksama bagi mencapai matlamat pada masa hadapan. Kerangka dasar ini merupakan inisiatif bersepadu dan holistik iaitu kesemua enam tonggak saling berkaitan dalam tindakan berangkai yang menyokong kejayaan pelaksanaan dasar secara keseluruhan. Kesejahteraan negara akan dapat dicapai berlandaskan kemampuan, masyarakat Malaysia yang penyayang dan ihsan, budaya saling menghormati yang diterapkan semula berpandukan keyakinan sejati serta berbekalkan semangat daya cipta yang tinggi.

KeMampanan

Kemampanan kunci kesejahteraan masa hadapan

Tiga ancaman yang melanda dunia iaitu ketegangan geopolitik, penularan varian baharu COVID-19 yang sangat mudah berjangkit dan kesan perubahan iklim yang berterusan dijangka meningkatkan lagi inflasi global seterusnya berpotensi menggugat pertumbuhan ekonomi. Pengurusan sumber asli yang tidak cekap juga boleh memudaratkan generasi akan datang. Malaysia perlu mengukuhkan pelbagai aspek kemampanan dalam agenda pembangunan ekonomi untuk memastikan ekonomi negara terus berdaya tahan dalam menghadapi cabaran masa hadapan.

Kebimbangan yang meningkat terhadap ketakjaminan makanan akibat gangguan rantaian bekalan, cuaca ekstrem, peningkatan kos tenaga dan import serta pergerakan rentas sempadan dan akses bekalan makanan import yang terhad mempunyai kesan meluas ke atas kehidupan dan perniagaan. Bagi menangani perkara ini, Kerajaan akan terus memberikan perhatian dan keutamaan khusus kepada keterjaminan makanan dalam memastikan kebolehpasaran makanan yang berterusan

kepada rakyat. Usaha berterusan sedang diambil untuk menambah baik keseluruhan rantaian bekalan makanan termasuk faktor pengeluaran serta peringkat pemprosesan, pengedaran dan penyediaan dengan fokus memastikan keselamatan makanan.

Dasar Sekuriti Makanan Negara (2021 – 2025) menyediakan panduan menyeluruh kepada pihak berkuasa yang berkaitan dalam memastikan sumber makanan negara mencukupi untuk setiap rakyat. Antara inisiatif utama di bawah dasar ini termasuk mempergiat usaha untuk meningkatkan pengeluaran domestik, memperluas penerimgunaan teknologi dan seterusnya mengurangkan kebergantungan kepada import. Kerajaan juga komited untuk memodenkan lagi sektor pertanian bagi menjana pendapatan yang lebih tinggi untuk menarik lebih ramai belia menjadi usahawan tani. Inisiatif tersebut bertujuan untuk meminimumkan risiko terhadap keterjaminan makanan.

Melalui Belanjawan 2023, Kerajaan terus menyediakan subsidi dan insentif kepada industri pertanian dan perikanan serta melaksanakan pelbagai inisiatif bagi meningkatkan bekalan makanan hasil pertanian segar berteknologi tinggi untuk pengusaha agromakanan termasuk

menyediakan kemudahan agro-logistik. Selain itu, Kerajaan akan terus menggalakkan agropreneur PMKS untuk meningkatkan pengeluaran tanaman dan pemrosesan makanan melalui penerimgunaan teknologi disokong oleh program pembiayaan dan pendanaan yang menarik.

Perubahan pola cuaca akan meningkatkan kekerapan bencana alam seperti banjir, kemarau berpanjangan, tanah runtuh dan fenomena air pasang besar yang boleh memberikan kesan meluas kepada negara dan kehidupan rakyat. Dalam hal ini, Kerajaan akan menjalankan lebih banyak usaha untuk menangani bencana tersebut bagi memastikan negara berdaya tahan terhadap peningkatan risiko disebabkan perubahan pola cuaca pada masa akan datang.

Dalam usaha mencapai status negara berpendapatan tinggi, Kerajaan akan meningkatkan usaha untuk mengurangkan kesan negara terhadap iklim selaras dengan aspirasi Malaysia untuk mencapai pelepasan gas rumah kaca (GHG) sifar bersih seawal 2050. Usaha tersebut termasuk mempertingkatkan penyerapan karbon semula jadi Malaysia serta menggalakkan penggunaan tenaga boleh baharu dan meningkatkan kecekapan tenaga merentasi semua sektor. Tambahan pula, Kerajaan akan menggalakkan ekosistem perakaunan karbon dalam kalangan semua pihak berkepentingan serta mengenal pasti mekanisme penetapan harga karbon yang bersesuaian. Pembangunan industri rendah karbon yang terpilih juga akan dipergiat termasuk terus mempromosi industri kenderaan elektrik dan ekosistem sokongannya.

Keperluan untuk memelihara alam semula jadi Malaysia adalah lebih mendesak terutamanya dalam memastikan kejayaan menangani semua isu tersebut. Keadaan hutan, tanah dan paya bakau yang baik membantu mengurangkan kesan dan kejadian bencana alam seperti banjir, tanah runtuh dan luruan ribut yang melampau. Pemuliharaan ekosistem laut terutamanya bakau dan

terumbu karang akan menyumbang kepada peningkatan stok ikan dan makanan laut serta mengurangkan risiko keterjaminan makanan. Peningkatan litupan pokok dan pemeliharaan hutan semula jadi akan mengukuhkan keupayaan penyerapan karbon semula jadi negara dan menyokong aspirasi pelepasan sifar bersih. Justeru, Belanjawan 2023 akan menyokong usaha bagi memastikan persekitaran semula jadi kekal terpelihara dan berdaya tahan sebagai satu bentuk penyelesaian semula jadi untuk mengurangkan isu berkaitan bencana dan keterjaminan makanan di samping mencapai aspirasi sifar bersih. Ekosistem semula jadi yang berkembang maju dengan kekayaan biodiversiti penting kepada semua rakyat Malaysia dan perlu dikekalkan untuk generasi akan datang.

Bagi mencapai tujuan tersebut, Kerajaan akan terus memperkukuh keupayaan dan kapasiti negara untuk mengoptimumkan sumber dalam mendepani cabaran yang dijangka di samping meningkatkan pembangunan dan pertumbuhan ekonomi secara mampan dan bertanggungjawab. Usaha tersebut memerlukan pendekatan seluruh negara demi mewujudkan pembangunan yang seimbang merentasi semua sektor serta meningkatkan kesejahteraan rakyat seterusnya menjamin masa hadapan yang lebih mampan.

Kesejahteraan

Pembangunan seimbang ke arah kesejahteraan

Kestabilan negara merupakan aspek penting dalam memastikan negara terus makmur pada masa hadapan. Keutamaan akan diberikan dalam memperkukuh kesejahteraan rakyat, perpaduan dan keselamatan negara di samping memastikan negara kekal teguh dan berdaya tahan melalui dasar fiskal responsif, pewujudan lebih banyak peluang pekerjaan berkualiti, peningkatan produktiviti dan pengukuhan kesiagaan pertahanan negara.

Bagi terus memastikan kemakmuran dan kestabilan negara, pelaksanaan agenda pembangunan berkesan memerlukan inisiatif menyeluruh melalui dasar makroekonomi dan fiskal dengan menumpukan kesejahteraan rakyat dan pengukuhan kewangan awam. Dasar fiskal Kerajaan akan terus menyokong aktiviti ekonomi dengan memberi penekanan kepada peluasan asas hasil, memperkasa pembaharuan perbelanjaan awam dan memastikan kemampuan hutang. Belanjawan 2023 akan dipacu oleh MTFF dan strategi terutamanya dalam menangani isu kenaikan kos sara hidup. Strategi tersebut memberikan tumpuan kepada menambah baik kecekapan perbelanjaan dan mengurangkan pembaziran khususnya melalui mekanisme subsidi bersasar yang efektif serta memastikan kutipan hasil yang mampan. Selain itu, FRA yang dijadual dibentangkan di Parlimen pada 2023 akan terus meningkatkan ketelusan fiskal, akauntabiliti dan tadbir urus. Gabungan semua langkah tersebut akan mewujudkan ruang fiskal yang lebih baik bagi membolehkan Kerajaan melaksanakan langkah kitaran balas dan mengekalkan daya tahan ekonomi.

Selaras dengan perkembangan teknologi, peningkatan produktiviti akan terus diberikan keutamaan oleh Kerajaan melalui penyelidikan, pembangunan, pengkomersialan dan inovasi (R&D&C&I) di samping mempergiat automasi dan digitalisasi di bawah IR4.0 dan agenda MyDIGITAL bagi menarik lebih banyak pelaburan berkualiti. Sementara itu, strategi untuk menggalakkan aktiviti bernilai tambah tinggi dan digitalisasi dalam kalangan PMKS akan menjadi antara fokus Belanjawan 2023 bagi meningkatkan daya saing serta menambah baik ekosistem bekerja. Majikan khususnya dalam kalangan PMKS akan diberi galakan untuk meningkatkan penggunaan digital bagi meningkatkan produktiviti perniagaan. Selain itu, pembelajaran sepanjang hayat melalui inisiatif peningkatan kemahiran dan latihan semula yang disesuaikan mengikut keperluan juga akan diberikan penekanan dalam Belanjawan 2023 untuk memastikan lebih banyak peluang pekerjaan mahir dan bergaji tinggi termasuk kepada golongan belia.

Bagi meningkatkan pendapatan pekerja yang bergaji rendah, gaji minimum bagi pekerja telah disemak semula kepada RM1,500 sebulan berkuat kuasa 1 Mei 2022 di bawah Perintah Gaji Minimum 2022 dan telah memanfaatkan sekitar 27% daripada jumlah pekerja bergaji. Walau bagaimanapun, pelaksanaan dasar ini yang dijadualkan berkuat kuasa sepenuhnya pada 1 Januari 2023 telah ditangguhkan kepada 1 Julai 2023 bagi perusahaan mikro disebabkan oleh cabaran kewangan yang dihadapi khususnya syarikat yang mempunyai kurang daripada lima pekerja. Namun begitu, pelaksanaan dasar ini perlu dan penting untuk melindungi pekerja daripada menerima gaji yang terlalu rendah di samping dapat meningkatkan permintaan guna tenaga dan produktiviti setanding dengan ekonomi berpendapatan tinggi. Justeru, Kerajaan akan terus mengkaji kadar gaji minimum yang lebih wajar dan ditanda aras dengan paras gaji median semasa atau Pendapatan Garis Kemiskinan.

Keselamatan negara perlu diberi penekanan bagi mempertingkatkan lagi kesejahteraan rakyat. Landskap keselamatan semasa telah menjadi semakin kompleks dengan ancaman dalaman dan luaran yang mungkin boleh memberikan impak tinggi kepada keselamatan dan kedaulatan negara. Sehubungan itu, Belanjawan 2023 akan memberikan perhatian kepada keselamatan dan pertahanan negara dengan memperkukuh kawalan sempadan melalui penyelenggaraan aset dan menaik taraf fasiliti. Selain itu, ekosistem keselamatan siber dan kerjasama serantau berkaitan keselamatan akan diperkukuh bagi membantu menjamin kepentingan negara.

Daya Cipta

Membina budaya inovasi untuk meningkatkan daya saing

Dalam dunia yang dinamik, Malaysia perlu menyesuaikan diri dengan perubahan pantas persekitaran yang memerlukan anjakan paradigma dan budaya inovasi untuk

meningkatkan daya saing. Sehubungan ini, sistem penyampaian perkhidmatan memerlukan penambahbaikan berterusan agar lebih berkesan, bertanggungjawab dan telus. Ekosistem penyampaian perkhidmatan awam akan diperkemas melibatkan proses merekayasa, digitalisasi serta mengenal pasti pertindihan dan pertindihan fungsi. Usaha tersebut selari dengan inisiatif Kerajaan untuk mempromosikan Malaysia sebagai destinasi pelaburan strategik.

Bermatlambat menginstitusikan inovasi di Malaysia, kerjasama antara konglomerat dengan PMKS akan digalakkan bagi memperkukuh keseluruhan ekosistem ekonomi seterusnya meningkatkan daya saing industri negara pada peringkat global. Selain itu, keutamaan akan diberikan kepada langkah khusus bagi menggalak kerjasama dan menghubungkan PMKS dengan rangkaian pengetahuan serta penyelidikan dan pembangunan (R&D) termasuk syarikat multinasional (MNC), ahli akademik, institusi penyelidikan dan komuniti inovator. Usaha bagi meluaskan penggunaan e-pembayaran dalam komuniti dan menyediakan latihan mengenai digitalisasi perniagaan, automasi dan penggunaan kecerdasan buatan untuk PMKS juga akan diperkukuh. Inisiatif tersebut akan menggalakkan dan mendorong penerimgunaan proses yang inovatif dalam kalangan PMKS.

Selain itu, Belanjawan 2023 juga akan memberi fokus untuk meningkatkan akses kepada pembiayaan bagi mengukuhkan ekosistem inovasi melalui penambahbaikan kawal selia dan prosedur perniagaan. Langkah ini bertujuan membangunkan lebih banyak perniagaan tempatan dan menarik perniagaan global ke Malaysia. Di samping itu, pelbagai inisiatif akan dilaksanakan untuk menggalakkan perniagaan mengamalkan ESG dan memperbanyak pelaburan hijau bagi mengekalkan Malaysia sebagai destinasi pilihan pelaburan bernilai tinggi. Usaha ini akan mengukuhkan integrasi syarikat Malaysia dalam rantai bekalan global di samping menarik lebih banyak FDI dan pelaburan

langsung domestik (DDI). Secara keseluruhan, usaha tersebut akan mempercepat pewujudan syarikat pemula yang mempunyai pertumbuhan tinggi dan firma inovatif untuk memacu transformasi ekonomi Malaysia.

Sementara itu, pertumbuhan industri berimpak tinggi dan strategik akan dipercepat bagi menggalakkan penghasilan produk yang canggih, berteknologi dan bernilai tambah tinggi serta mewujudkan lebih banyak pekerjaan berpendapatan tinggi dan mengembangkan pasaran eksport. Dengan peralihan pantas industri tersebut, Kerajaan akan mempercepat penerimgunaan digitalisasi dan inovasi teknologi serta meningkatkan langkah keselamatan siber sejajar dengan pelancaran 5G sebagai pemacu pertumbuhan.

HormAt

Menggalakkan nilai hormat bagi perpaduan negara

Sebagai negara yang mempunyai masyarakat berbilang agama dan etnik, amalan saling menghormati sesama rakyat adalah penting untuk mengukuhkan perpaduan negara. Konsep *Karamah Insaniah* iaitu menghormati maruah manusia dan kehormatan individu merupakan kunci untuk menerapkan nilai hormat-menghormati dan toleransi dalam masyarakat. Usaha ini penting bagi menyatupadukan rakyat dalam menyumbang kepada kemakmuran negara. Inisiatif ini termasuk meningkatkan taraf hidup dan status sosioekonomi masyarakat tertentu khususnya yang tinggal di kawasan luar bandar dan golongan rentan bagi menggalakkan inklusiviti.

Pencapaian dan penyertaan ekuiti Bumiputera masih rendah dalam pelbagai aspek. Justeru, Belanjawan 2023 akan memberi tumpuan berterusan kepada usaha untuk meningkatkan penglibatan Bumiputera dalam pelbagai aktiviti sosioekonomi yang bernilai tambah tinggi dan mempunyai potensi pertumbuhan bagi melahirkan masyarakat Bumiputera yang lebih berdaya tahan dan mampan.

Isu ketidaksamarataan, jurang pendapatan dan pembangunan wilayah akan terus ditangani untuk mencapai pengagihan kekayaan yang lebih saksama dan pertumbuhan ekonomi yang seimbang di semua negeri. Inisiatif Belanjawan 2023 juga akan memberikan penekanan untuk menaik taraf infrastruktur dan merancakkan semula aktiviti ekonomi di luar bandar serta menambah baik kesalinghubungan antara luar bandar dengan bandar. Sumber yang mencukupi akan disediakan bagi memacu pembangunan sosioekonomi yang rancak di seluruh negara khususnya di Sabah dan Sarawak dengan mengambil kira keperluan dan keutamaan pembangunan negeri. Pelaksanaan projek atau program sedia ada juga akan dipercepat bagi menjana lebih banyak peluang pekerjaan dan meningkatkan prospek pendapatan di wilayah tersebut.

KeyakiNan

Mengembalikan keyakinan melalui ketelusan demi faedah bersama

Kerajaan memberikan keutamaan tertinggi kepada pengukuhan ekosistem tadbir urus pada semua peringkat bagi meningkatkan keyakinan rakyat kepada institusi kerajaan. Seterusnya, usaha akan diambil untuk memperkukuh tadbir urus yang baik bagi meningkatkan ketelusan, integriti, kecekapan dan akauntabiliti terutamanya dalam perolehan kerajaan, tata kelola syarikat berkaitan kerajaan (GLC) dan institusi Parlimen.

Elemen demokrasi dan tadbir urus pada peringkat institusi akan dipertingkatkan dengan menginstitusikan proses rundingan awam, hebahan saluran komunikasi dan pelaksanaan audit kualiti. Usaha tersebut akan memastikan semua kementerian, institusi kerajaan, perniagaan dan korporat peka dengan kewujudan dasar sedia ada dan baharu serta komited untuk menyokong pelaksanaannya.

Sementara itu, fokus yang diberi keutamaan adalah kepada pengukuhan institusi dan perundangan berkaitan termasuk sistem Parlimen serta pengemaskinian perundangan, kerangka undang-undang, dasar dan prosedur selaras dengan perkembangan semasa. Inisiatif tersebut juga akan dilaksanakan dalam perolehan kerajaan dan syarikat milik kerajaan (SOE) untuk meminimumkan pendedahan risiko kepada Kerajaan.

Ihsan

Meningkatkan modal sosial untuk taraf hidup yang lebih baik

Negara akan berjaya dalam setiap aspek pembangunan terutamanya dari segi ekonomi, kemampanan dan inklusiviti jika semua usaha dilaksanakan dengan ihsan. Perhatian akan diberikan untuk mengurangkan beban kewangan golongan rentan termasuk golongan miskin, orang kurang upaya (OKU) dan warga emas bagi memastikan taraf hidup terus dipertingkatkan. Usaha tersebut termasuk meningkatkan bilangan serta memudah cara pemilikan rumah mampu milik, menambah baik akses kepada pendidikan dan perkhidmatan penjagaan kesihatan yang berkualiti serta melaksanakan program untuk meningkatkan pendapatan isi rumah.

Kerajaan mengiktiraf peranan penting Sektor Ketiga sebagai rakan pembangunan dalam mendekati komuniti tertentu. Pertubuhan bukan kerajaan (NGO) dan masyarakat sivil (CSO) serta ekosistem kesukarelawan akan terus diperkasa untuk turut menyokong agenda Kerajaan mengenai kemanusiaan dan kemampanan dalam usaha meluaskan keprihatinan dan belas ihsan kepada rakyat. Walau bagaimanapun, pihak tersebut perlu menunjukkan struktur tadbir urus yang baik di samping melaksanakan program khusus yang berkesan bagi memastikan koordinasi yang teratur demi pembangunan negara.

Perkembangan ekonomi global semasa telah menyebabkan peningkatan kos keperluan asas seperti makanan, pengangkutan dan perumahan. Pada masa yang sama, pendapatan yang tidak mencukupi dan simpanan yang rendah merupakan antara isu utama yang dihadapi oleh kebanyakan isi rumah. Oleh yang demikian, Kerajaan akan terus mempertingkatkan dan memperkemas sistem penyampaian dan liputan perlindungan sosial agar lebih cekap dan berkesan bagi membasmi kemiskinan tegar dan melindungi rakyat daripada kejutan pada masa hadapan. Bagi mencapai matlamat tersebut, peranan Majlis Perlindungan Sosial Malaysia (MySPC) dalam menyelaras jaringan keselamatan dan perlindungan sosial untuk kumpulan sasaran akan diperkukuh.

Kerajaan komited untuk terus melaksanakan program bantuan sosial dan memastikan sasaran yang ditetapkan dicapai dengan efektif. Dalam hal ini, usaha untuk menambah baik mekanisme sedia ada perlu dilaksanakan secara teratur bagi memastikan pengagihan yang sistematik, mengelakkan pertindihan dan meningkatkan akauntabiliti dalam kalangan pihak berkepentingan yang berkaitan. Pelaksanaan langkah tersebut akan meningkatkan kecekapan sistem penyampaian bantuan sosial.

Dari perspektif pekerjaan, liputan perlindungan sosial yang menyeluruh akan menyediakan jaringan keselamatan jangka masa panjang yang mencukupi kepada pekerja termasuk golongan yang bekerja sendiri dan pekerja dalam sektor tidak formal. Walau bagaimanapun, hanya 14% daripada 2.8 juta golongan yang bekerja sendiri mencarum secara sukarela di bawah Akta Keselamatan Sosial Pekerja Sendiri 2017 [Akta 789] sehingga Oktober 2022. Oleh itu, usaha akan dipergiat untuk mengkaji kemungkinan mewajibkan caruman oleh golongan yang bekerja sendiri supaya mendapat perlindungan sosial sewajarnya daripada ketidaktentuan pada masa hadapan.

Kerajaan akan terus menyediakan sumber mencukupi bagi memastikan akses yang saksama kepada penjagaan kesihatan serta pendidikan dan latihan kemahiran yang berkualiti pada semua peringkat dengan kos berpatutan. Usaha ini selaras dengan Matlamat Pembangunan Mampan (SDG) iaitu menyediakan akses sejagat terhadap sistem penjagaan kesihatan dan pendidikan berkualiti tanpa mengira kumpulan pendapatan isi rumah, wilayah dan etnik.

Infrastruktur dan kemudahan sekolah yang mencukupi, selamat serta sensitif gender dan OKU akan dibina atau dinaik taraf bagi memastikan pencapaian pendidikan sejagat khususnya bagi pendidikan prasekolah dan menengah. Bagi membangunkan bakat tersedia masa hadapan serta memastikan semua pelajar memperoleh pengetahuan dan kemahiran yang diperlukan untuk alam pekerjaan, sistem penyampaian pengajaran dan pembelajaran akan diperkemas untuk meningkatkan outcome pembelajaran.

Sistem penyampaian penjagaan kesihatan akan ditambah baik untuk menyediakan akses sejagat kepada penjagaan kesihatan berkualiti terutamanya kepada golongan miskin dan memerlukan. Sehubungan itu, Kerajaan akan memastikan hospital dan klinik dilengkapi dengan personel penjagaan kesihatan yang mencukupi, peralatan dan infrastruktur yang canggih untuk meningkatkan lagi kualiti perkhidmatan serta menyediakan persekitaran yang kondusif di pusat penjagaan kesihatan. Inisiatif pengesanan awal untuk mengukuhkan kesiapsiagaan sistem penjagaan kesihatan serta tindak balas terhadap penularan penyakit berjangkit akan diteruskan melalui program saringan kesihatan yang berkesan. Bagi memupuk gaya hidup sihat, aktif dan penyayang dalam kalangan masyarakat pula program kesedaran mengenai pemakanan dan nutrisi serta kesejahteraan mental dan emosi akan diperkenalkan untuk menambah baik kualiti hidup rakyat Malaysia.

Kesimpulan

Bagi memastikan Malaysia terus makmur dan berdaya tahan berteraskan konsep MADANI, penekanan akan diberikan untuk memperkukuh pelaksanaan peraturan dan tadbir urus yang baik pada semua peringkat. Dasar, strategi dan program untuk pembangunan sosioekonomi negara akan memberikan tumpuan bagi memperkukuh kemampuan, kesejahteraan,

daya cipta, keyakinan, nilai hormat dan ihsan. Melangkah ke hadapan, Kerajaan akan mengambil pendekatan yang lebih holistik dan inklusif untuk membangunkan dan memajukan Malaysia dengan memberikan penekanan kepada kepentingan menyepadukan komponen insaniah dengan pembangunan ekonomi bagi memastikan ekonomi yang lebih menitikberatkan aspek kemanusiaan selaras dengan konsep *Karamah Insaniah*.

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Updates on Economic & Fiscal Outlook and Revenue Estimates 2023

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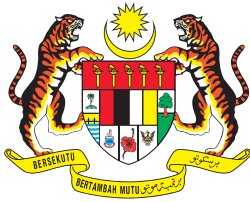
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PREFACE



**MINISTER OF FINANCE
MALAYSIA**

Alhamdulillah, the Malaysian economy has performed better than expected in 2022, spearheaded by strong domestic demand and higher export performance in the aftermath of the COVID-19 pandemic. Outperforming regional and global trends, Malaysia's economic growth rebounded to the pre-crisis level of 8.7% supported by swift policy responses and strong economic fundamentals. This commendable performance was achieved in the face of slower global growth due to the emergence of new COVID-19 variants, geopolitical tensions, tightening financial conditions, global supply chain disruptions and higher inflation.

Labour market conditions improved significantly, reflected in higher job creation and reduced unemployment rate. Nevertheless, some sectors are still facing workforce shortages especially labour-intensive industries such as agriculture and services. In this regard, the Government has implemented strategies to expedite business recovery and address labour shortages. Employment stabilisation programmes, including upskilling and reskilling, were also continued to improve workforce employability and provide more job opportunities, particularly among youth.

The Government is committed to protect the livelihood of the rakyat, upholding integrity, enhancing a caring and compassionate society, as well as improving the effectiveness of public and private sector delivery systems. These commitments can be achieved through a methodical approach focused on the aspect of thought, spirituality and infrastructure, which is centred on the framework of Malaysia MADANI that focuses on shaping the future of the nation and realising its full potential. This framework is supported by six core values, namely sustainability, prosperity, innovation, respect, trust, and lastly, care and compassion.

Budget 2023 will, in particular, focus on addressing the high cost of living, further strengthening the social safety net and enhancing the micro, small and medium enterprises (MSMEs) eco-system. The Government will also examine ways and means to reduce market disruptions as well as streamline business processes through the adoption of high technology and digitalisation. The overarching objective is to ensure that the distribution of wealth and regional development are equitable and sustainable.

With the transition to the endemic phase and the reopening of international borders, Malaysia has seen an increase in tourist arrivals as well as trade and business activities, contributing towards a steady recovery, especially in the services sector. Based on the nation's sound macroeconomic fundamentals, the economy is expected to register a growth of approximately 4.5% in 2023. This is further supported by robust domestic demand coupled with the effective implementation of the Twelfth Malaysia Plan (12MP).

Reform initiatives will be expedited with the aim to strengthen the governance of public finances and ensure macroeconomic stability while pursuing the nation's development agenda. As such, the Government will prioritise strengthening the governance ecosystem at all levels to increase public trust in government institutions. This initiatives will focus on transparency, integrity and efficiency, particularly in government procurement, good governance, and the developmental role of government-linked companies (GLCs) and parliamentary institutions.

This challenging task requires the Government to exercise strict fiscal discipline while balancing revenue capacity and spending commitment, as well as gradually reducing the Government's debt and liabilities. Various initiatives have been identified to address issues related to public finances, including exploring new sources of sustainable revenue and minimising leakages. In achieving these initiatives, the Government will prioritise on public expenditure review while ensuring debt sustainability and enhancing public spending efficiency in the long run. These measures will improve the nation's fiscal flexibility, allowing the Government to implement counter-cyclical measures and maintain our economic resilience.

The Government remains steadfast in balancing the need to safeguard the well-being of the rakyat and the nation while ensuring a sound and sustainable fiscal position. This is crucial in maintaining the high standing of the country's sovereign ratings and to ensure our premier position as an investor- and business-friendly country, especially in creating and attracting high-value-added investments to achieve quality and inclusive growth.

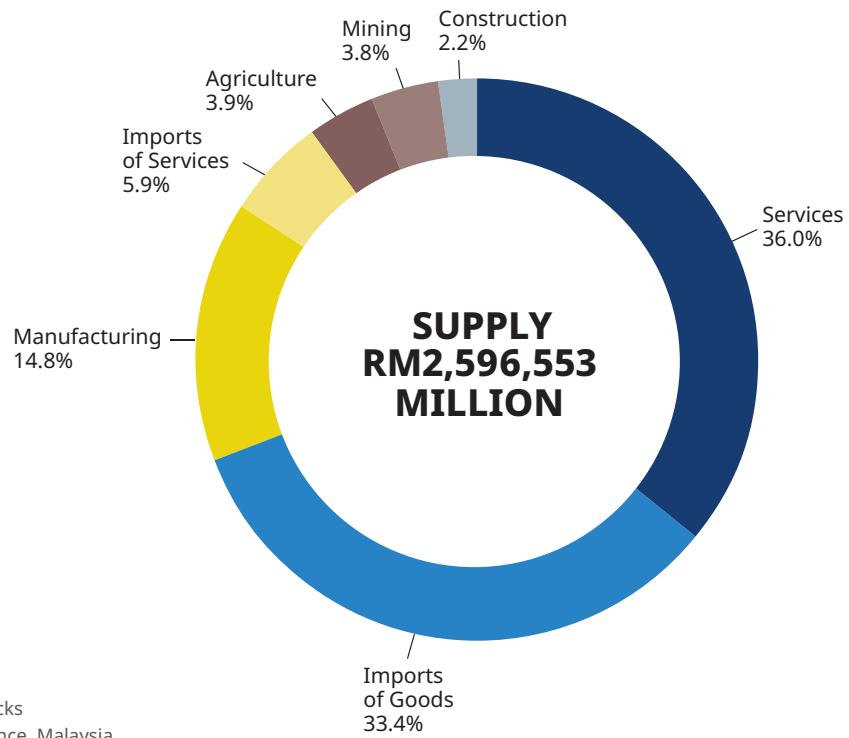
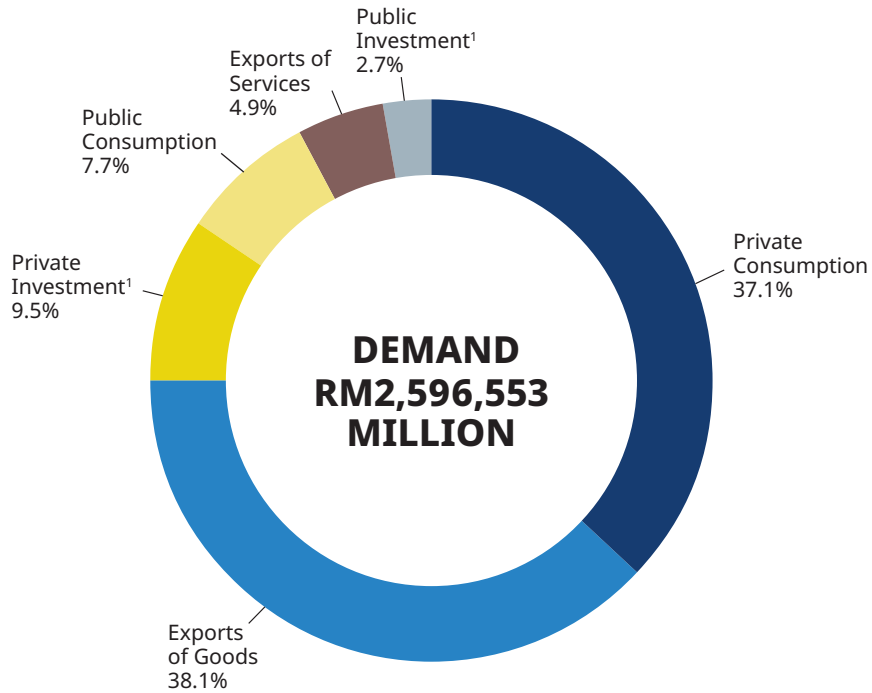
2023 is expected to be a challenging year. The Government will continue to be vigilant of economic headwinds as well as any potential geopolitical conflict in order to devise the appropriate strategies and actions. Let us all unite and work together to ensure the success of Malaysia MADANI.



ANWAR IBRAHIM
24 February 2023

THE ECONOMY 2023

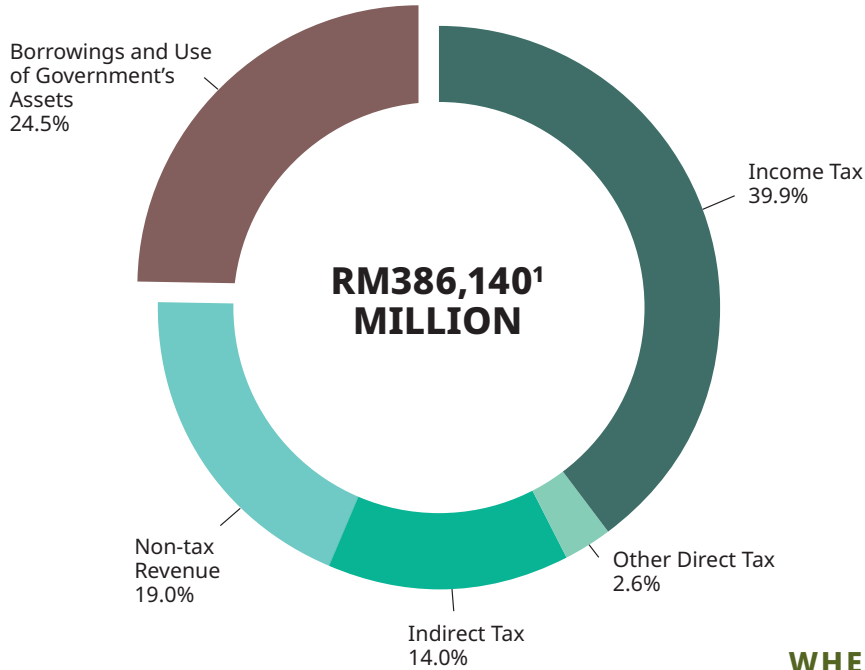
in constant 2015 prices
(share to total in %)



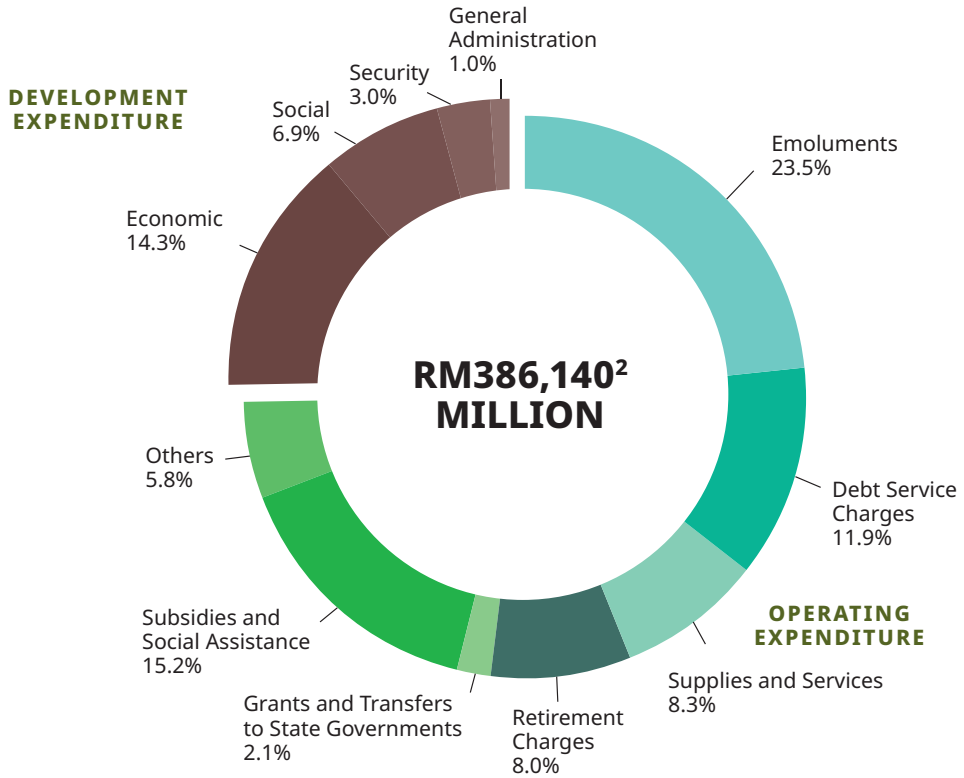
¹Includes change in stocks
Source: Ministry of Finance, Malaysia

THE FEDERAL GOVERNMENT BUDGET 2023

WHERE IT COMES FROM



WHERE IT GOES



Highlights

ECONOMIC PERFORMANCE AND OUTLOOK

MALAYSIA'S ECONOMIC AND FISCAL OUTLOOK

2023

Economy is Expected to Moderate

~ 4.5%

GDP AT CURRENT PRICE

RM1,888.3 BILLION



UNEMPLOYMENT RATE

3.5% - 3.7%

GDP AT CONSTANT 2015 PRICES

RM1,574.6 BILLION



CONSUMER PRICE INDEX

2.8% - 3.8%

GROSS NATIONAL INCOME AT CURRENT PRICE

RM1,825.4 BILLION



CURRENT ACCOUNT BALANCE

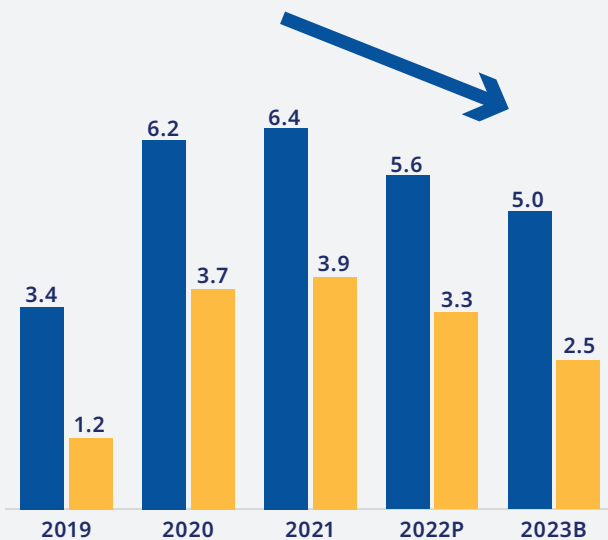
RM55.2 BILLION



Note: ~ Approximate

FISCAL CONSOLIDATION CONTINUES POST-PANDEMIC

Overall Balance (% GDP)
Primary Balance (% GDP)

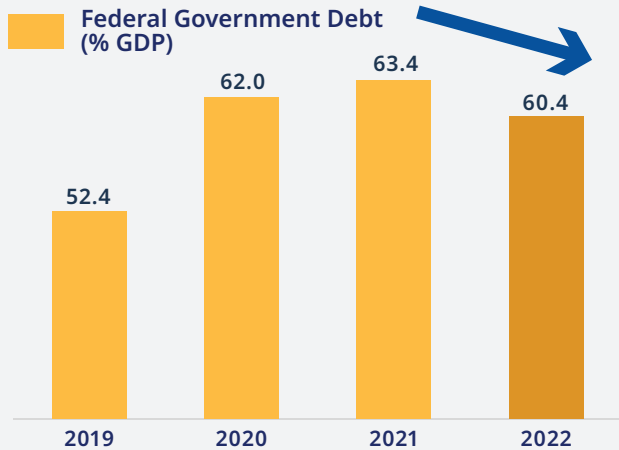


- Counter-cyclical measures and fiscal policy supporting recovery momentum as well as easing the burden of the rakyat
- Revenue as percentage of GDP rebounded to near pre-crisis level
- More prudent spending through reduction of leakages and wastages
- More disciplined fiscal management to rebuild fiscal space

2023

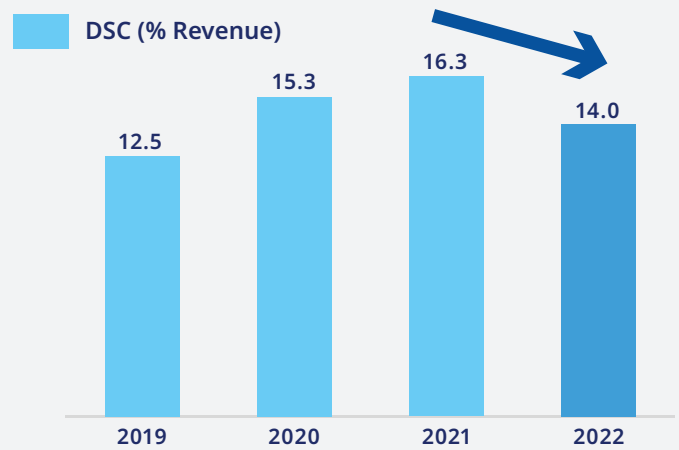
MALAYSIA'S ECONOMIC AND FISCAL OUTLOOK

FEDERAL GOVERNMENT DEBT TO GDP REMAIN MANAGEABLE



- Remain below statutory limit of 65% to GDP
- > 97% debt sourced domestically, minimise the exposure of foreign exchange risk

AMPLE CAPACITY TO MEET DEBT SERVICE CHARGES (DSC)



- The Government is constitutionally obligated to serve the DSC ahead of spending on other expenses
- Debt servicing returns to below threshold 15% of revenue

THE BUDGET 2023 STRATEGIES GUIDED BY THE MADANI POLICY FRAMEWORK

M A D A N I

Sustainability (<i>KeMampanan</i>)	<ul style="list-style-type: none"> • Prioritising food security • Mitigating climate change impact • Strengthening efforts towards net-zero GHG emissions • Preserving and conserving natural environment and biodiversity
Prosperity (<i>Kesejahteraan</i>)	<ul style="list-style-type: none"> • Empowering responsive fiscal policy • Increasing productivity and high-paying job opportunities • Realising a more decent wage • Upholding national security and defence
Innovation (<i>Daya cipta</i>)	<ul style="list-style-type: none"> • Transforming the public service delivery and governance ecosystems • Increasing MSMEs resilience and competitiveness • Promoting Malaysia as a strategic destination for quality investment • Enhancing the adoption of digitalisation and growth of strategic industries
Respect (<i>Hormat</i>)	<ul style="list-style-type: none"> • Improving the rakyat's standard of living • Empowering the Bumiputera • Minimising disparity towards a balanced regional development • Spurring socio-economic development in Sabah and Sarawak
Trust (<i>Keyakinan</i>)	<ul style="list-style-type: none"> • Strengthening good governance ecosystem and parliamentary institutions • Streamlining legislations framework • Intensifying participation of the rakyat in the development agenda
Care & Compassion (<i>Ihsan</i>)	<ul style="list-style-type: none"> • Empowering NGOs, CSOs and the volunteerism ecosystem • Streamlining social protection system • Realising universal access to affordable and quality education • Strengthening conducive environment and quality healthcare

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ACRONYMS AND ABBREVIATIONS

12MP	Twelfth Malaysia Plan, 2021 – 2025	GDP	gross domestic product
1MDB	1Malaysia Development Berhad	GG	government guarantees
5G	fifth-generation cellular network	GHG	greenhouse gas
B40	bottom 40% of household income group	GLCs	government-linked companies
BCX	Bursa Carbon Exchange	GNI	gross national income
BNM	Bank Negara Malaysia	GNS	gross national savings
bps	basis points	ICT	information and communications technology
BTC	bid-to-cover	i-MILIKI	Keluarga Malaysia Home Ownership Initiative
CENDANA	Cultural Economy Development Agency	JENDELA	National Digital Network
CITA	companies income tax	KITA PRIHATIN	PRIHATIN Supplementary Initiative Package
COVID-19	Coronavirus Disease 2019	KVDT	Klang Valley Double Track
CPI	Consumer Price Index	KWAP	Retirement Fund (Incorporated)
CPO	crude palm oil	LNG	liquefied natural gas
CSOs	civil society organisations	LPPSA	Public Sector Home Financing Board
DanaInfra	DanaInfra Nasional Berhad	LRT	Light Rail Transit
DDI	domestic direct investment	LRT3	Light Rail Transit Line 3
DE	development expenditure	MGII	Malaysian Government Investment Issues
DSC	Debt Service Charges	MGS	Malaysian Government Securities
E&E	electrical and electronic	MHTC	Malaysia Healthcare Travel Council
ECRL	East Coast Rail Link	MITB	Malaysian Islamic Treasury Bills
EMDEs	emerging market and developing economies	MNCs	multinational corporations
EPF	Employees Provident Fund	MRL	Malaysia Rail Link Sdn. Bhd.
ESG	environmental, social and governance	MRT	Mass Rapid Transit
EV	electric vehicle	MSMEs	micro, small and medium enterprises
FDI	foreign direct investment	MTB	Malaysian Treasury Bills
Fed	US Federal Reserve	MTFF	Medium-Term Fiscal Framework
FELDA	Federal Land Development Authority	MTRS	Medium-Term Revenue Strategy
FIFA	Federation Internationale de Football Association	MySPC	Malaysia Social Protection Council
FRA	Fiscal Responsibility Act		

MySTEP	Malaysia Short-Term Employment Programme	Prasarana	Prasarana Malaysia Berhad
NFPCs	non-financial public corporations	PRIHATIN	PRIHATIN Rakyat Economic Stimulus Package
NGOs	non-governmental organisations	PRIHATIN PKS+	Additional PRIHATIN SME Economic Stimulus Package
OE	operating expenditure	PTPTN	Perbadanan Tabung Pendidikan Tinggi Nasional
OPR	Overnight Policy Rate	R&D	research and development
PEMERKASA	Strategic Programme to Empower the People and Economy	R&D&C&I	research, development commercialisation and innovation
PEMERKASA+	Strategic Programme to Empower the People and Economy Plus	RM	Ringgit Malaysia
PEMULIH	National People's Well-Being and Economic Recovery Package	RPGT	Real Property Gains Tax
PENJANA	National Economic Recovery Plan	RTS	Rapid Transit System
PERMAI	Perlindungan Ekonomi dan Rakyat Malaysia	SDGs	Sustainable Development Goals
PETRONAS	Petroliaam Nasional Berhad	SJKP	Skim Jaminan Kredit Perumahan
PFI	private financing initiatives	SOEs	state-owned enterprises
PITA	petroleum income tax	SPK	Sukuk Perumahan Kerajaan
PPI	Producer Price Index	SST	Sales Tax and Service Tax
PPP	public-private partnership	TEUs	twenty-foot equivalent units
PPR	Program Perumahan Rakyat	TVET	technical and vocational education and training
		US	United States of America
		USD	US Dollar

SECTION 1

Economic Performance and Outlook

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SECTION 1

Economic Performance and Outlook

Overview

Sustained economic activities underpinned resilient growth

The global gross domestic product (GDP) growth in 2022 moderated to 3.4% reflecting the economic slowdown in advanced economies as well as emerging market and developing economies (EMDEs). Despite the softened global growth, Malaysia's economy recorded a strong growth of 8.7% in 2022, exceeding the initial projection of 6.5% – 7%, whereby real output value reached above the pre-pandemic level. The commendable performance was driven by domestic demand and improved labour market in line with the transition to the endemic phase. These resulted from an increase in economic activities which include household spending, investment and tourism. Subsequently, encouraging expansion in all economic sectors primarily the services and manufacturing have also provided continuous impetus to the significant economic growth in 2022. Furthermore, the growth was attributed to robust external demand, especially among Malaysia's major trading partners.

Notwithstanding the growth, the economy in 2022 experienced several challenges with escalating inflationary pressures due to high commodity and food prices as well as softened global economic growth and trade. Therefore, the Government has taken various holistic and

comprehensive measures to help the rakyat and businesses in dealing with inflationary pressures and higher cost of living.

In 2023, global growth is expected to further soften at 2.9% on the back of persistent pressures such as inflation, tightening global financial conditions and economic deceleration among major economies. Meanwhile, Malaysia's economic growth is projected to moderate amid the signs of weakness in the global growth momentum. The growth will be mainly supported by steady domestic demand primarily private expenditure as well as initiatives under the Budget 2023 and development expenditure under the Twelfth Malaysia Plan, 2021 – 2025 (12MP). However, a slowdown in external demand is expected to moderate exports growth, particularly in the electrical and electronic (E&E) products and major commodities.

On the supply side, all economic sectors are expected to remain in the positive growth trajectory in 2023, driven by the services and manufacturing sectors. Other sectors, namely agriculture, mining and construction are also expected to grow further in line with the improvement in economic activities. However, downside risks such as prolonged geopolitical conflict, climate-related disasters and persistently high inflation are expected to further hampering the global economic growth, hence, affecting Malaysia's performance. Overall, the nation's GDP is forecast to grow approximately 4.5% in 2023.

Global Economic Performance 2022

Moderate growth amid global challenges

The International Monetary Fund's World Economic Outlook, January 2023 reports the global growth expanded by 3.4% in 2022 as economic recovery momentum from 2021 was disrupted by high inflation and supply chain constraint. The GDP growth in advanced economies moderated at 2.7% as high inflation eroded household purchasing power and dented confidence, while rapid monetary policy tightening weighed on demand. The EMDE's economy registered a slower growth of 3.9% resulting from dissipating pent-up demand and declining goods export growth outweighing recovery in the tourism industry.

World trade grew moderately by 5.4% reflecting the slower overall economic activity. Trade growth in advanced economies recorded 4.2% and 6% in exports and imports, respectively, lower than the growth recorded in the previous year. Similarly, trade in the EMDEs moderated with exports and imports grew at a slower rate of 3.3% and 2.4%, respectively.

Global inflation was registered at 8.8% in 2022 mainly reflecting the increase in food and energy prices. The inflation rate recorded 7.3% in advanced economies and 9.9% in the EMDEs.

Malaysia's Economic Performance 2022

Sectoral

Services Sector

Anchored the growth

The services sector grew by 10.9% in 2022, mainly supported by the wholesale and retail trade; transportation and storage; as well as

real estate and business services subsectors. The performance was attributed to the upswing in tourism-related activities following the reopening of international borders, increased consumer spending, higher adoption of digitalisation across all sectors as well as improved demand for professional services.

TABLE 1.1. *Gross Domestic Product by Sector, 2021 - 2023 (at constant 2015 prices)*

	SHARE (%)	CHANGE (%)		
	2022 ¹	2021	2022 ¹	2023 ²
Services	58.2	1.9	10.9	5.3
Manufacturing	24.2	9.5	8.1	3.9
Agriculture	6.6	-0.2	0.1	1.1
Mining	6.4	0.3	3.4	1.2
Construction	3.5	-5.2	5.0	6.1
GDP	100.0	3.1	8.7	~ 4.5³

¹ Preliminary

² Forecast

³ Approximate

Note: Total may not add up due to rounding and exclusion of import duties component

Source: Department of Statistics and Ministry of Finance, Malaysia

The wholesale and retail trade subsector recorded a growth of 13.5% in 2022, supported by strong performance in all segments following an increase in household spending mainly attributed to improvement in the labour market. The retail trade segment recorded a significant growth of 18.3% mainly led by retail sale in non-specialised stores and retail sale of other goods in specialised stores. This corresponded with the encouraging trend in tourism spending activities. In addition, the motor vehicles segment contributed substantially to the subsector's performance as vehicle sales rose by 41.6% to 720,658 units (Malaysia Automotive Association, 2023).

The transportation and storage subsector shot up by 30.8% in 2022, backed by the significant growth of all segments following a more vigorous highway, port and airport activities. The traffic volume of toll highways increased by 56% to 1.7 billion vehicles, mainly due to

increasing travel activities especially during festive seasons, school holidays and general election. The increase in total cargo and container handled in ports was supported by strong external demand with total trade grew by 27.8% to RM2.8 trillion. The subsector's notable performance was also attributed to a substantial increase of 395.3% to 54.9 million air passenger traffic at airports during the year due to gradual resumption of international flights. Meanwhile, the performance of food & beverages and accommodation subsector turned around significantly by 33.2% following continuous expansion in tourism-related activities in line with the substantial recovery in hotel occupancy rate and patronage at eateries.

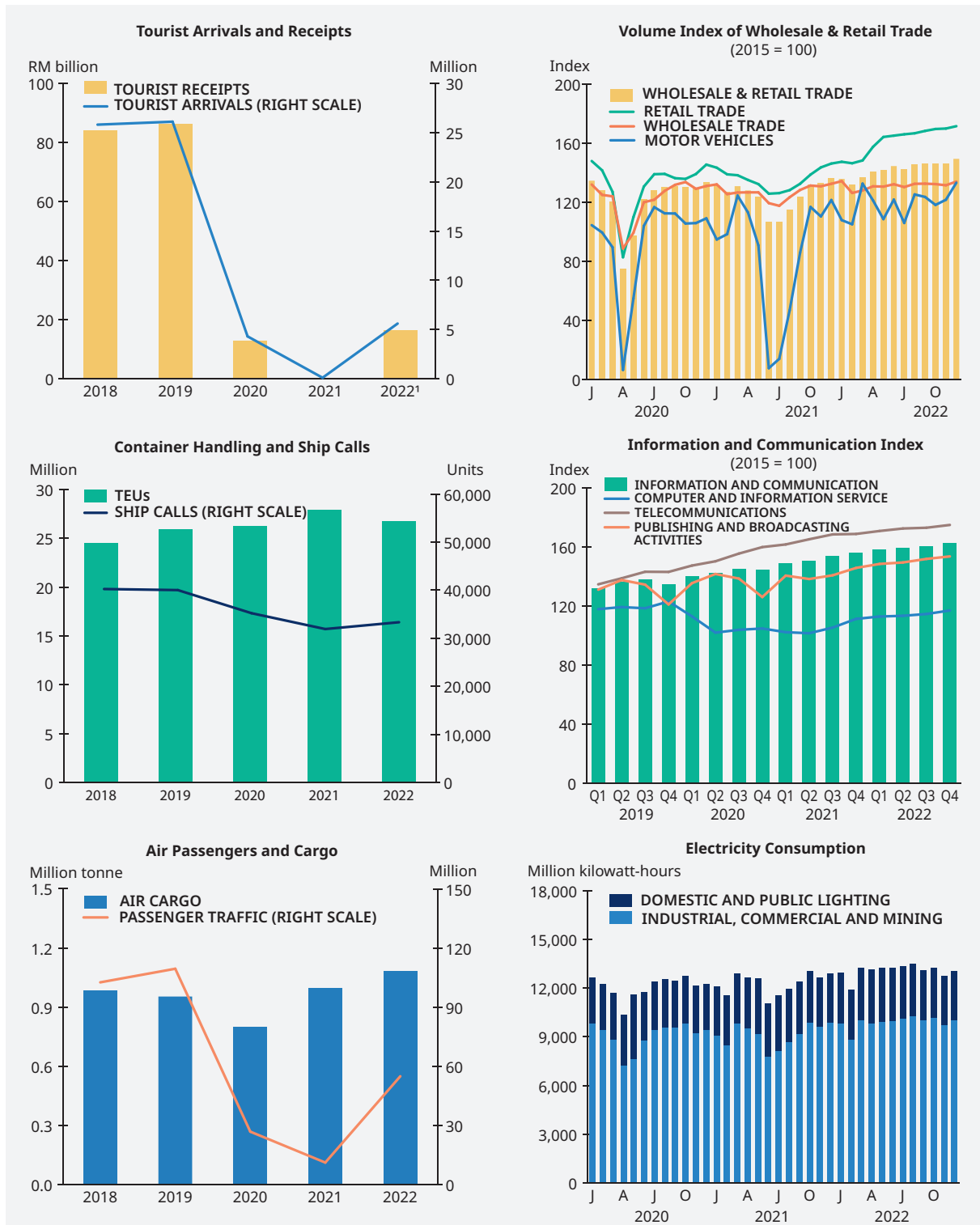
The real estate and business services subsector rebounded by 22.8% in 2022 attributed to the improvement in both segments. The real estate segment improved particularly in leasing and renting of properties as higher interest rate and material costs made property ownership more expensive, thus making the rental alternative a better option. Likewise, the increase of business services segment was driven by improved demand for professional services, particularly legal and accounting activities. Meanwhile, the information and communication subsector expanded by 5.2% in 2022, backed by telecommunication segment

following soaring usage of e-commerce services and subscription to media streaming including entertainment and sport packages. The expansion of the segment was also attributed by the broadband's wider coverage and better internet speed through the National Digital Network (JENDELA) initiative.

Rising demand for manufactured products as well as the reopening of all economic sectors pushed the utilities subsector to grow by 3.8%, following the steady electricity consumption by industrial, commercial and domestic segments. Meanwhile, the finance and insurance subsector registered a marginal increase of 0.9% due to a softer growth in finance segment and contraction in insurance segment. This was following lower loan disbursements amid higher interest rate environment as well as higher insurance claims amid lower premiums and return on investments.

The other services subsector rebounded by 9.2% following improvement in private education and health segments in line with high enrolments in private colleges and universities along with a strong demand for private healthcare services. The rebound was also supported by the recovery in sports and recreational activities as the country transitions into normalcy. Meanwhile, the government services subsector grew by 4.7%.

FIGURE 1.1. Selected Indicators for the Services Sector



¹ January to September

Source: Department of Statistics, Malaysia; Malaysia Airports Holdings Berhad; Malaysia Tourism Promotion Board; Senai International Airport; and seven major ports (Bintulu, Johor, Klang, Kuantan, Kuching, Pulau Pinang and Tanjung Pelepas)

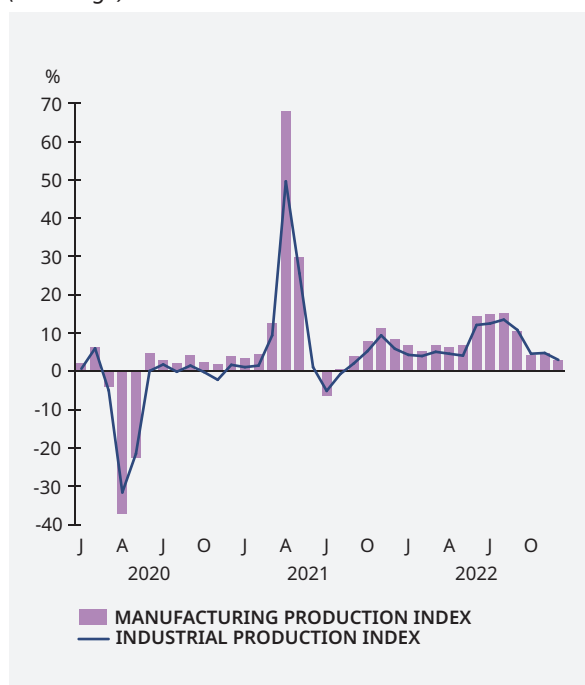
Manufacturing Sector

Steady expansion continued

The manufacturing sector expanded by 8.1% in 2022 as rising global demand and expansion in domestic industries further supported the production activities. The export-oriented industries, which constituted 69.2% of the manufacturing sector, grew by 7.1%, while the domestic-oriented industries increased by 10.3%. Within the export-oriented industries, the E&E segment continued to lead the performance driven by strong demand from the global semiconductor market, especially for chip products. The chemicals segment also improved owing to higher demand for industrial products, notably for digital-related usage following greater adoption of advanced technology.

Within the domestic-oriented industries, all segments expanded, primarily driven by the transport-, food- and metal-related segments. The normalisation of industrial and business activities boosted the demand for transport-related segments. The food-related segment also benefitted from higher private consumption and improvement in tourism industry. In addition, recovery in the construction sector has resulted in improved performance for metal-related segment.

FIGURE 1.2. Output of Manufacturing Sector (% change)



Source: Department of Statistics, Malaysia

Agriculture Sector

Oil palm subsector spearheaded growth

The agriculture sector turned around by 0.1% in 2022, mainly driven by the recovery in the oil palm subsector following firmer prices, the gradual return of foreign workers to the plantation industry and improved fresh fruit bunches yield, particularly in the second half of the year. The production of crude palm oil (CPO) increased by 1.9% to 18.5 million tonnes, mainly attributed to higher output from Peninsular Malaysia and Sarawak. In addition, fishing and livestock subsectors also supported the sector's performance partly buoyed by expansion in aquaculture and poultry segments, which catered the increased demand from households and food-related businesses. Nevertheless, the sector's growth was weighed down by the decline in the other agriculture, forestry and logging as well as rubber subsectors.

Mining Sector

Stronger natural gas subsector led growth

The mining sector rose by 3.4% in 2022 underpinned by strong performance of natural gas subsector and improvement in crude oil and condensate subsector, particularly in the second half of the year. The natural gas subsector continued to drive the sector's growth, on account of higher natural gas output from existing and new gas fields in Sarawak and Terengganu. Meanwhile, the resumption of a major oil field operation in Sabah supported the crude oil and condensate subsector.

Construction Sector

Sturdy activities supported growth

The construction sector rebounded by 5% in 2022, mainly attributed to the positive performance of non-residential buildings and specialised construction activities subsectors. The increasing demand for industrial buildings was supported by the improvement in private investment and robust domestic economic activities. The acceleration of infrastructure projects such as East Coast Rail Link (ECRL) and Rapid Transit System (RTS) Link also support the sector's performance.

In addition, the development of residential property remains active which boded well with the implementation of measures under the Budget 2022, including a total government guarantee of up to RM2 billion via Skim Jaminan Kredit Perumahan (SJKP) as well as housing projects for low-income group with an allocation of RM1.5 billion.

Domestic Demand

Private sector spearheaded growth

Domestic demand continued to lead growth and expanded by 9.2% in 2022. The expansion was driven by strong private expenditure, which rose by 10.4%, underpinned by pent-up demand, continuous policy support and vibrant economic activities as the country transitioned into the endemic phase. Meanwhile, the public sector expenditure increased by 4.3% mainly supported by high capital outlay by public corporations.

TABLE 1.2. Gross Domestic Product by Aggregate Demand, 2021 – 2023
(at constant 2015 prices)

	SHARE (%)	CHANGE (%)		
	2022 ²	2021	2022 ²	2023 ³
Domestic demand	93.1	1.7	9.2	5.4
Private expenditure	75.6	2.0	10.4	6.1
Consumption	60.2	1.9	11.3	6.1
Investment	15.4	2.6	7.2	5.8
Public expenditure	17.5	0.6	4.3	2.5
Consumption	13.2	5.3	3.9	1.0
Investment	4.4	-11.3	5.3	7.0
External sector¹	5.4	-4.1	-1.8	13.0
Exports	71.7	15.4	12.8	3.1
Imports	66.3	17.7	14.2	2.3
GDP	100.0	3.1	8.7	~4.5⁴

¹ Goods and non-factor services

² Preliminary

³ Forecast

⁴ Approximate

Note: Total may not add up due to rounding and excluding change in stocks component

Source: Department of Statistics and Ministry of Finance, Malaysia

Private consumption grew by 11.3% in 2022 mainly buoyed by improved labour market and tourism activities. Better employment was supported by continued policies including the wage subsidy programme, *JaminKerja Keluarga Malaysia* and Malaysia Short-Term Employment Programme (MySTEP). In addition, measures particularly cash assistance for targeted groups and consumption subsidies on selected goods and services had managed to curb the inflationary pressure, hence sustaining consumer spending.

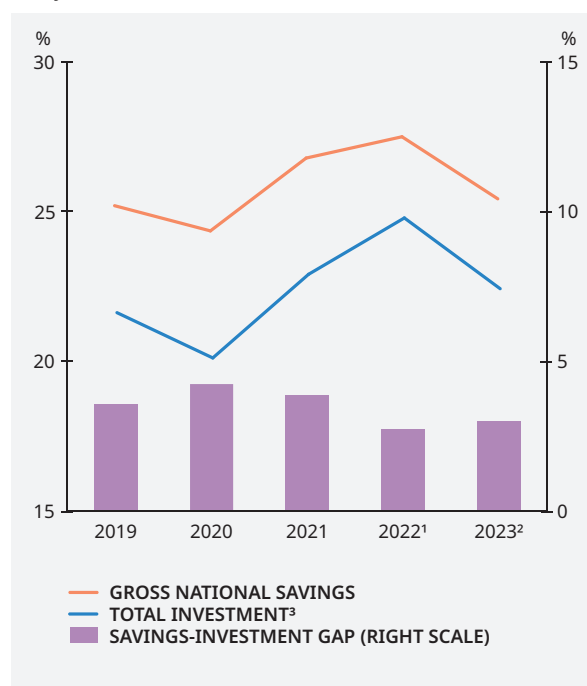
Likewise, improvement in tourism-related activities and tourist expenditure following the reopening of international borders, the special EPF withdrawal in April 2022, the 15th General Election and the FIFA World Cup season contributed to private consumption growth. The strong performance was reflected in several consumption indicators such as sales of passenger cars, consumption credit disbursed and import of consumption goods, which grew by 41.8%, 33.3% and 24.1%, respectively. The robust growth in private consumption also corresponded with the increase in e-commerce income which rose by 6.1% in 2022.

Private investment increased by 7.2% due to higher capital spending mainly in the manufacturing and services sectors. The higher capital outlay corresponded with several investment indicators such as imports of intermediate and capital goods which expanded by 29.3% and 15.9%, respectively. In line with the improved domestic economic activities, Malaysia continued to receive encouraging foreign investments. This is reflected by an increase in approved investment by 2.5% totalling RM193.7 billion during the first nine months of 2022 with foreign investment remained as the major contributor valued at RM130.7 billion. The foreign direct investment (FDI) also recorded a higher net inflow of RM73.3 billion in 2022 compared with RM48.1 billion in 2021, mainly in the manufacturing, financial and insurance/takaful activities as well as information and communication sectors. The main countries contributed to the net FDI inflow include the US, Singapore and Japan.

Public investment increased 5.3%, primarily attributed to higher capital expenditures by public corporations. The Federal Government's development expenditure (DE) continues to promote investment with high economic multiplier such as Light Rail Transit Line 3 (LRT3) as well as water and electricity supplies projects in rural areas nationwide. Meanwhile, public consumption increased by 3.9%, owing to increases in supplies and services, particularly in health-related sector.

The nominal national income registered a higher growth of 14.7% in 2022. Meanwhile, the gross national savings (GNS) and total investment remained significant at 27.5% and 24.8% of gross national income (GNI), respectively. Hence, the savings-investment gap recorded a surplus of RM47.2 billion or 2.7% of GNI, providing the nation with ample liquidity to finance domestic economic activities.

FIGURE 1.3. Savings-Investment Gap (% of GNI)



¹ Preliminary

² Forecast

³ Including change in stocks

Source: Department of Statistics and Ministry of Finance, Malaysia

External Sector

Uptick trade continued

Trade Performance

Total trade rose by 27.8% to RM2,848.4 billion in 2022, attributed to robust external demand and vigorous domestic economic activities, despite Russia-Ukraine conflict and prolonged COVID-19 containment measures in China. Similarly, trade surplus expanded by 0.6% to RM255.1 billion.

Gross exports surged by 25% to RM1,551.7 billion in 2022 attributed to strong external demand from major trading partners following extensive global usage of technology and digitalisation. Exports of manufactured goods expanded by 22.3% to RM1,306.7 billion attributed to higher demand for both E&E and non-E&E products by 30.2% and 16.4%, respectively. The high exports of E&E products were driven by a strong demand for semiconductor; telecommunication equipment parts and automatic data processing equipment. Shipments of E&E products to major markets increased, particularly to the US, Singapore, China and Hong Kong. Similarly, higher exports of non-E&E products were recorded for petroleum products; machinery, equipment and parts; optical and scientific equipment as well as chemicals and chemical products as global economic activities recorded an uptick.

Meanwhile, as a net exporter of commodities, Malaysia benefitted from the increase in commodity prices. Exports of agriculture goods grew by 23.3% to RM120.9 billion, buoyed by demand for palm oil and palm oil-based agriculture products as well as other agricultures. Additionally, exports of mining goods rose by 67.7%, supported by increased exports of crude petroleum (71.7%) and liquefied natural gas (LNG) (78%) following high global demand.

TABLE 1.3. External Trade, 2021 – 2023

	RM MILLION			CHANGE (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Total trade	2,228,366	2,848,372	2,887,393	24.9	27.8	1.4
Gross exports	1,241,022	1,551,736	1,575,859	26.1	25.0	1.6
<i>of which:</i>						
Manufactured	1,068,431	1,306,665	1,327,302	25.8	22.3	1.6
Agriculture	98,093	120,939	122,536	36.8	23.3	1.3
Mining	69,757	117,014	118,809	19.4	67.7	1.5
Gross imports	987,344	1,296,636	1,311,533	23.3	31.3	1.1
<i>of which:</i>						
Intermediate goods	545,801	705,738	715,352	27.2	29.3	1.4
Capital goods	103,823	120,324	121,779	14.4	15.9	1.2
Consumption goods	83,893	104,133	105,213	13.2	24.1	1.0
Trade balance	253,678	255,100	264,326	38.4	0.6	3.6

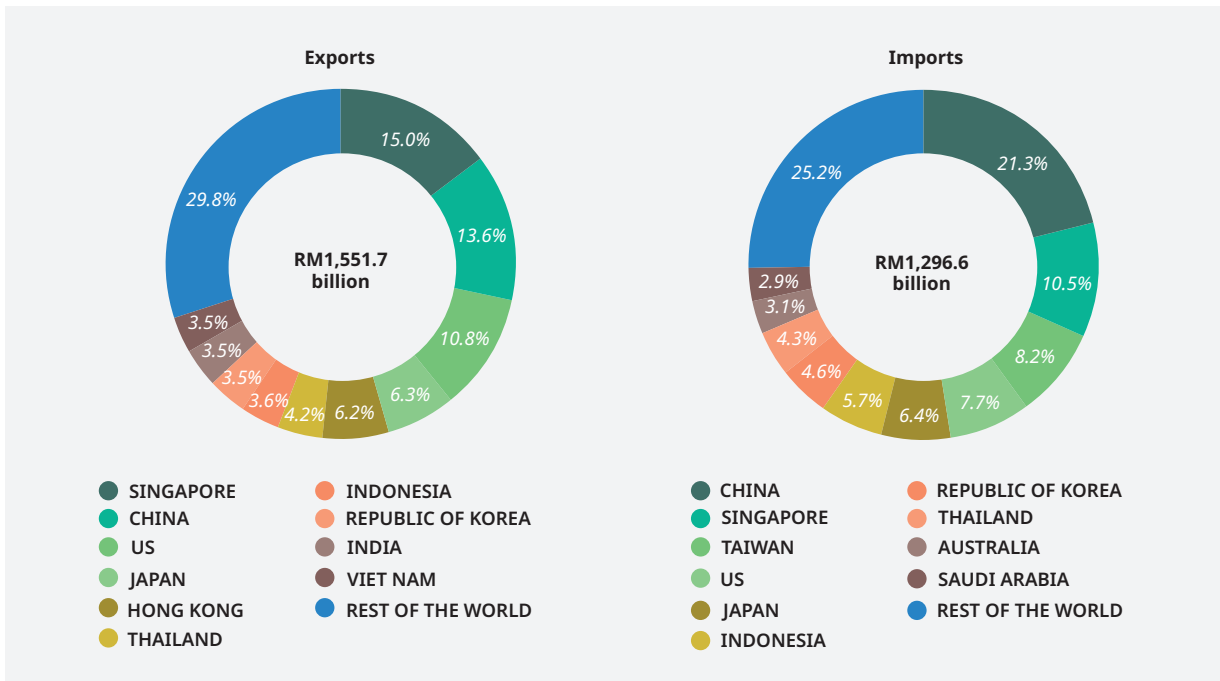
¹ Preliminary

² Forecast

Note: Total may not add up due to rounding

Source: Department of Statistics, Malaysia External Trade Development Corporation and Ministry of Finance, Malaysia

FIGURE 1.4. Top 10 Trading Partners, 2022
(% share)



Note: Total may not add up due to rounding

Source: Department of Statistics, Malaysia and Malaysia External Trade Development Corporation

Gross imports soared by 31.3% to RM1,296.6 billion in 2022, supported by acceleration in intermediate, capital and consumption goods as domestic economy continued to expand when the economy reopened. Intermediate goods increased by 29.3% following higher imports of fuel and lubricants; parts and accessories as well as industrial supplies. Similarly, capital goods grew by 15.9%, particularly contributed by transport equipment for industrial production while consumption goods rose by 24.1% attributed to higher imports of consumer durables as well as food and beverages mainly for household consumption.

Balance of Payments

In 2022, the current account surplus of the balance of payments narrowed to RM47.2 billion or 2.7% of GNI. This was due to higher deficit in the income account albeit continued surplus in the goods account and smaller deficits in the services account.

The goods account continued to record a surplus of RM169.3 billion underpinned by increasing exports of manufactured, agriculture and mining goods. Meanwhile, the services

account posted a smaller deficit of RM45.4 billion following surging receipts in the travel account and narrower deficits in transport and other services accounts. An increase in tourist arrivals in 2022 contributed to a narrowing deficit in the travel account to RM1.8 billion following the reopening of international borders. Likewise, the other services account registered a smaller deficit of RM9.8 billion following increased receipts in other business services, manufacturing services on physical inputs owned by others as well as construction. Similarly, the transport account recorded a wider deficit of RM33.9 billion following higher payments owing to continued reliance on foreign transport services amid expansion in trade activities.

A wider deficit of RM63.6 billion in 2022 was registered in the primary income account due to a shortfall in investment income and higher income payments amounting to RM137.8 billion. This was partly due to higher repatriation of profits and dividends by foreign investors in Malaysia. Correspondingly, compensation of employees recorded a higher deficit of RM7.1 billion attributed to an increase in the number of foreign professionals in Malaysia following the resumption of high impact projects.

TABLE 1.4. *Current Account of the Balance of Payments, 2021 – 2023 (RM million)*

	2021			2022 ¹			2023 ²		
	RECEIPTS	PAYMENTS	NET	RECEIPTS	PAYMENTS	NET	RECEIPTS	PAYMENTS	NET
Balance on goods and services	1,063,817	953,972	109,845	1,320,329	1,196,459	123,870	1,438,458	1,294,548	143,910
Goods	977,076	806,503	170,573	1,181,380	1,012,092	169,288	1,274,754	1,099,511	175,243
Services	86,741	147,469	-60,728	138,949	184,367	-45,418	163,704	195,037	-31,333
Transport	15,455	47,907	-32,452	25,672	59,536	-33,864	29,223	62,929	-33,706
Travel	320	14,884	-14,563	27,853	29,632	-1,780	49,350	37,954	11,396
Other services	70,965	84,679	-13,713	85,424	95,198	-9,775	85,131	94,154	-9,023
Primary income	98,166	139,716	-41,551	88,564	152,119	-63,555	89,386	152,284	-62,898
Compensation of employees	6,487	13,090	-6,603	7,214	14,351	-7,137	7,136	15,695	-8,559
Investment income	91,679	126,627	-34,948	81,350	137,768	-56,418	82,250	136,589	-54,339
Secondary income	20,503	30,098	-9,594	24,263	37,374	-13,110	20,275	46,115	-25,840
Balance on current account	1,182,486	1,123,787	58,700	1,433,157	1,385,952	47,205	1,548,119	1,492,948	55,172
% of GNI			3.9			2.7			3.0

¹ Preliminary

² Forecast

Note: Total may not add up due to rounding

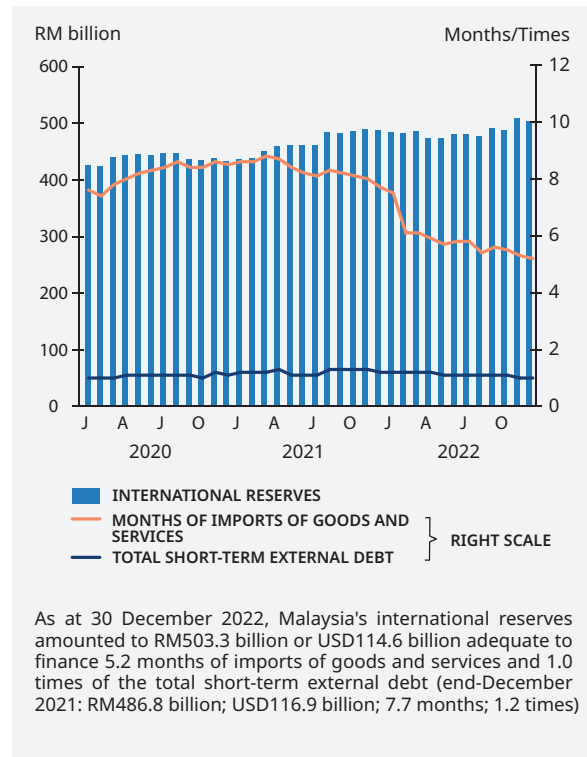
Source: Department of Statistics and Ministry of Finance, Malaysia

Earnings in the secondary income account in 2022 grew to RM24.3 billion following a one-off receipt and higher remittances by Malaysians working abroad. Payments in the secondary income account rose to RM37.4 billion, leading to a higher deficit of RM13.1 billion. As economic activities normalised and the minimum wage revised, payments increased owing to larger remittances of foreign workers from Indonesia, Bangladesh, India, Singapore and Nepal.

The financial account recorded a net inflow of RM14.8 billion in 2022 compared with RM13 billion in 2021. This is attributed to significantly higher net inflows in other investment account, which more than offset the net outflows of the portfolio investment and financial derivatives accounts as well as lower net inflow in direct investment account. Similarly, FDI posted a higher net inflow of RM73.3 billion, channelled mainly to the manufacturing, financial and insurance/ takaful activities as well as information and communication sectors. Net outflow of direct investment abroad by Malaysian companies rose to RM57.3 billion. The outflows were

mainly directed into financial and insurance/ takaful activities, wholesale and retail trade as well as mining and quarrying sectors.

FIGURE 1.5. *International Reserves*



Source: Bank Negara Malaysia

Prices

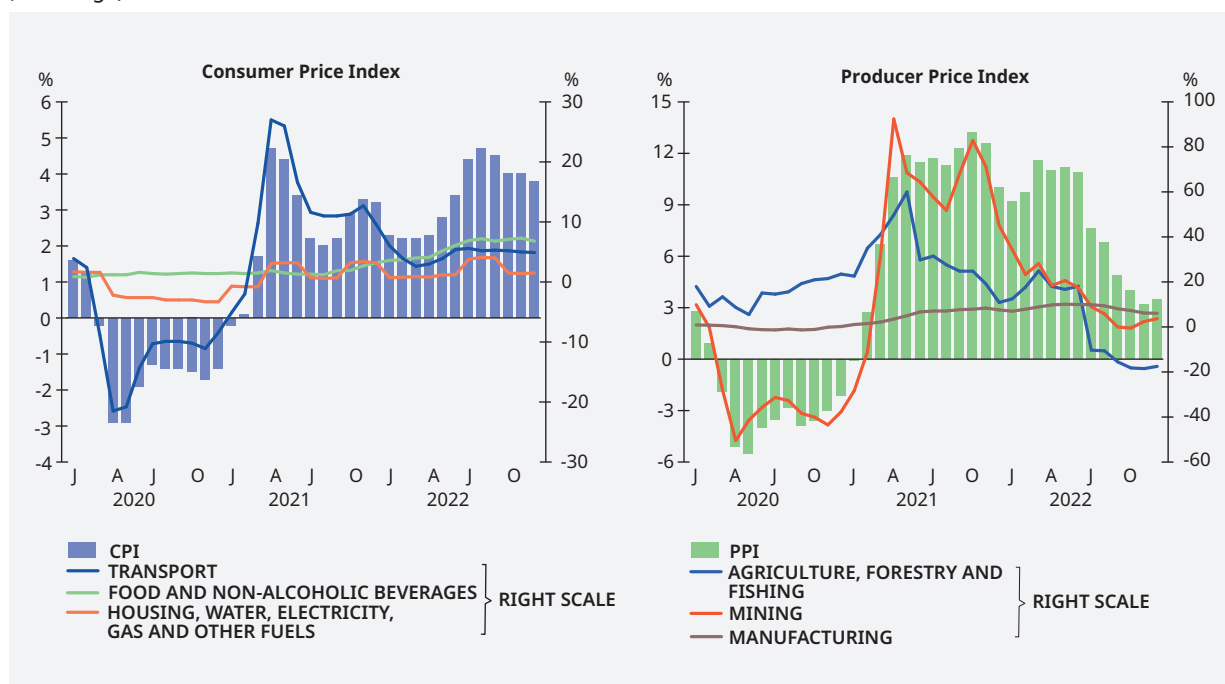
Persistent food inflation woes

The Consumer Price Index (CPI) rose by 3.3% due to pressures on certain fresh food prices caused by rising non-energy commodity prices as well as improved post-pandemic demand. The food and non-alcoholic beverages inflation remained high throughout the year, recording 5.8% in 2022, compared with 1.7% in 2021.

Nonetheless, the increase was contained by existing price controls and allocation of subsidies for some essential goods items.

The Producer Price Index (PPI) by local production grew by 7.8% due to higher global prices for commodity, primarily crude oil and natural gas. The rise in PPI was attributed to gains in mining (12.6%), manufacturing (8.4%) as well as water supply (2.6%).

FIGURE 1.6. Consumer Price Index and Producer Price Index Trends (% change)



Source: Department of Statistics, Malaysia

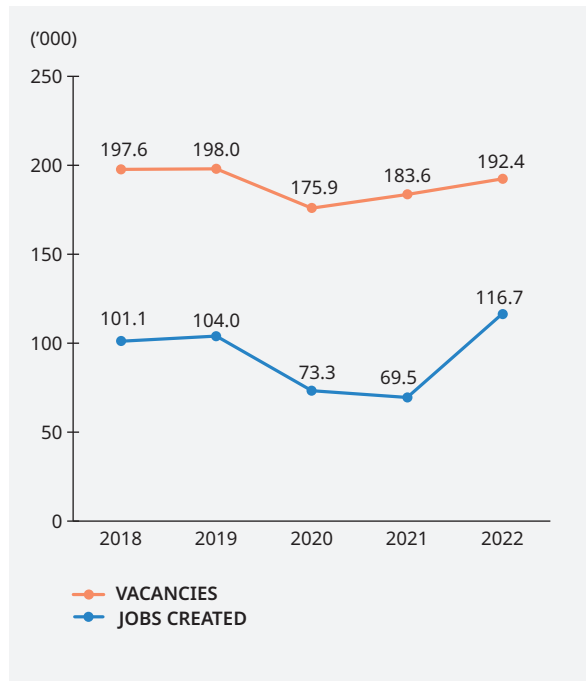
Labour Market

Strong recovery in the labour market

Robust socio-economic activities and effective implementation of various employment stabilisation initiatives have stimulated the labour market recovery from the adverse impact of the pandemic. The economy managed to return to its full employment level starting from the second quarter of

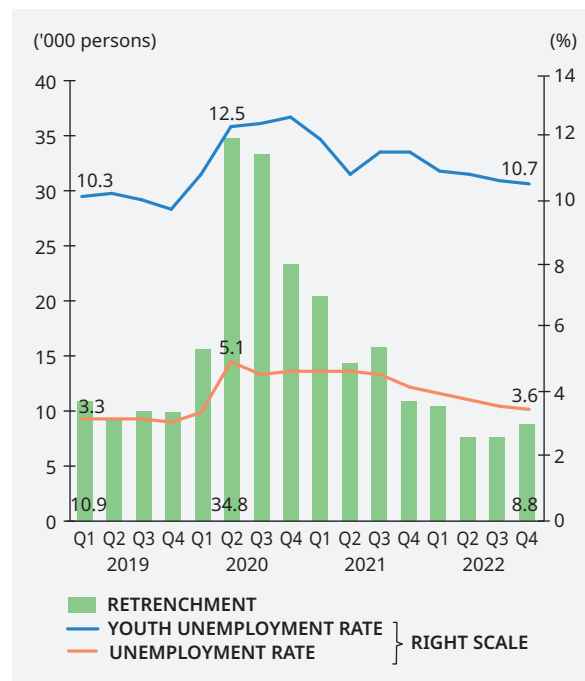
2022. Although unemployment has not returned to the pre-pandemic trajectory, most of the labour market variables such as job creation, vacancies and retrenchment registered significant improvements attributed to strong labour demand in all economic sectors. Despite youth unemployment rate is still in the double-digit, it has shown a downward trend. The overall unemployment rate for the year is expected between 3.8% – 4%.

FIGURE 1.7. Vacancies and Jobs Created



Source: Department of Statistics, Malaysia

FIGURE 1.8. Retrenchment and Unemployment



Source: Department of Statistics and Social Security Organisation, Malaysia

Global Economic Outlook 2023

Modest growth prospect

The IMF projected global economic growth to be slower by 2.9% in 2023 dragged by sharper slowdown in China following its worsening property market crisis and the spillover effects from geopolitical conflict in Eastern Europe. Advanced economies' growth is expected to moderate further to 1.2% while EMDEs' GDP growth is forecast to stabilise at 4%.

Global trade is anticipated to record 2.4%, mainly due to a decline in global output growth. Advanced economies' trade is expected to record a growth of 2.5% and 2% in exports and imports, respectively. Similarly, both exports and imports of the EMDEs are anticipated to grow to 2.9% and 3%, respectively.

In 2023, global inflation is forecast at 6.6% reflecting confidence that inflation will decrease as most central banks in advanced

economies are tightening monetary policies. The inflation rate in advanced economies is projected to record 4.6%, while EMDEs at 8.1%.

Malaysia's Economic Outlook 2023

Sectoral

Services Sector

Continues to steer growth

The services sector is projected to expand by 5.3% in 2023, driven by domestic demand amid moderate global activities. The growth will continue to be buoyed by wholesale and retail trade; transportation and storage; information and communication; food & beverages and accommodation; and finance and insurance subsectors.

The wholesale and retail trade subsector is expected to grow and will remain as the key subsector, following greater usage

of e-commerce and rapid transition to digitalisation. The expansion of online transaction is in line with the aim towards creating a cashless society ecosystem. The motor vehicles segment is also projected to support the subsector's growth with the introduction of new electric vehicle (EV) models.

The real estate and business services subsector is forecast to expand, led by business services segment following higher demand for professional services particularly engineering, legal and accounting. Meanwhile, the real estate segment is projected to grow, backed by stronger housing market demand and rental activities.

The information and communication subsector is anticipated to further expand, mainly led by the wider digital adoption by businesses and individuals particularly the utilisation of Fixed Wireless Access and other fit-for-purpose technologies. In addition, efforts to attract high-quality investment in digital-related infrastructures such as data centres and cloud computing services along with continued surge of online streaming activities will further boost the subsector.

The transportation and storage subsector is projected to expand with most segments benefitting from the expansion in rail, highway, port and airport activities. The land transport segment is expected to grow following the operation of the Mass Rapid Transit (MRT) Putrajaya Line, Damansara-Shah Alam Elevated Expressway and Sungai Besi-Ulu Kelang Elevated Expressway. In addition, the air transport segment is anticipated to increase in tandem with the higher passenger traffic and aircraft movement, following further improvement in tourism-related activities and more flight frequencies. Meanwhile, the water transport segment is projected to expand moderately following softer trade activities.

The food & beverages and accommodation subsector is forecast to continue its growth momentum attributed to continuous

implementation of initiatives under the Tourism Recovery Plan 2022. The recovery plan focuses on strengthening the industry players to remain competitive and resilient. These include collaboration with the industry players to identify and produce tourism and cultural products that cater travellers' preferences as well as diversify business events towards emerging activities. In addition, the expansion of food and beverages franchise outlets is expected to further boost the subsector.

The finance and insurance subsector is anticipated to spur, subsequent to further improvement in all economic activities. The Financial Sector Blueprint, 2022 – 2026 through the implementation of its strategic thrusts among others, advancing digitalisation of the financial sector and elevating the financial well-being of households and businesses. Furthermore, the insurance segment is expected to rebound following the increase in premiums and return on investment amid lower claims.

The utilities subsector is expected to further improve driven by steady demand in electricity and gas segment, in tandem with the continuous economic activities. In addition, extension of grid connection under the rural electrification projects is expected to further stimulate the subsector.

The other services subsector is projected to expand backed by private health and education segments. The extensive efforts by the Malaysia Healthcare Travel Council (MHTC) in international forums to promote quality, accessible and affordable healthcare services as well as the reopening of the borders will spur the private health segment. In this regard, MHTC estimates healthcare tourism revenue to increase by 30% to more than RM1.5 billion in 2023. Likewise, the private education segment is forecast to remain favourable in line with the encouraging number of foreign students following the competitive education fees offered by private education institutions. Meanwhile, the government services subsector is expected to further grow in 2023.

Manufacturing Sector

Continues to expand despite moderate economic activities

The manufacturing sector is projected to increase by 3.9% in 2023, owing to expansion in all subsectors despite moderating economic activities. The export-oriented industries are expected to grow steadily, with the E&E segment continues to drive growth in the sector. Similarly, production in domestic-oriented industries is anticipated to expand driven by higher output in iron and steel as well as other construction-related segments. This is in line with the potential expansion in residential- and non-residential-related construction activities coupled with the continuation of several infrastructure projects.

Agriculture Sector

Growth backed by strengthening labour market

The agriculture sector is projected to expand by 1.1% in 2023 following continuous improvement in oil palm, livestock and fishing subsectors. The oil palm subsector is expected to grow supported by an increase in CPO production, as a result of the improved labour supply. In line with the expectation of better production, the average CPO price is forecast around RM4,000 per tonne. Furthermore, external factors including availability of other edible oils also projected to weigh on CPO price. The livestock and fishing subsectors are expected to increase further and continue to support the sector, backed by concerted efforts to strengthen food security. Nonetheless, the rubber as well as forestry and logging subsectors are projected to post negative growth for the year.

Mining Sector

Expanding albeit at a slower pace

The completion of new pipeline projects in Sarawak is expected to boost the production of natural gas, particularly during the second half of 2023. In addition, rising demand from major

trading partners as well as new demand from domestic industrial and petrochemical segment are expected to further support growth of natural gas subsector. Nevertheless, output of crude oil and condensate is projected to moderate due to decline in production rate from the existing fields in Peninsular Malaysia. Thus, the mining sector is estimated to expand by 1.2% in 2023. In terms of price, the Brent crude oil is projected to record an average of USD80 per barrel due to anticipation of lower demand following a moderation in global economy.

Construction Sector

Strengthening activities towards resilience

The construction sector is anticipated to increase by 6.1% in 2023 with all subsectors recording a better performance. The implementation of new projects such as upgrading the Klang Valley Double Track (KVDT) Phase 2 and acceleration of ongoing infrastructure projects which include ECRL, LRT3 and fifth-generation cellular network (5G) rollout will spearhead the civil engineering subsector. In addition, the approved investment for projects in the manufacturing sector is anticipated to come on stream and subsequently create a greater demand for non-residential buildings. Activities in the residential buildings subsector are projected to grow steadily, supported by an increase in the supply of affordable houses in line with the 12MP strategy. In addition, continuous i-MILIKI incentive to encourage home ownership is expected to spur demand for residential buildings.

Domestic Demand

Continues to anchor growth

Domestic demand is projected to expand by 5.4% in 2023 despite the anticipated challenging global environment. The expansion will be mainly driven by private sector expenditure, which is forecast to grow by 6.1%. Meanwhile, public sector expenditure is anticipated to increase by 2.5%.

Continuous labour market improvement as well as sustained economic and social activities, particularly the tourism-related activities following reopening of China's border are expected to support private consumption growth, albeit at a moderate pace of 6.1%. The expected moderation in consumer spending is attributed to diminishing pent-up demand given the dissipating effect from the special EPF withdrawal as well as lag effect from the increase in the Overnight Policy Rate (OPR). Nevertheless, continued measures by the Government to curb inflation, Sumbangan Tunai Rahmah cash aid for the bottom 40% of household income group (B40) as well as the special financial assistance of RM700 to civil servants and RM350 to Government pensioners in January 2023 are expected to support household disposable income and stimulate private spending.

Private investment is anticipated to increase by 5.8% mainly in the manufacturing and services sectors following Government's efforts to enhance good governance, reduce the cost of doing business and facilitate faster investment approvals. Various measures to enhance Malaysia's competitiveness and investment ecosystem are expected to spur more quality investment which will create high income job opportunities. The measures include the setting up of funds and incentives to support wider adoption of digitalisation, advanced technology, automation, green technology as well as environmental, social and governance (ESG) practices among businesses. The Government's renewed focus on improving the capacity of micro, small and medium enterprises (MSMEs) is also expected to provide further impetus in private investment growth.

The public sector's capital expenditures continue to complement private sector's investment. Major project expected to kickstart in 2023 is upgrading the KVDT Phase 2. The continuation of large-scale transportation projects like the LRT3, ECRL and RTS Link will also boost public investment. Overall, public investment is expected to increase by 7% in 2023. Public

consumption is also projected to expand by 1% on account of higher spending on emoluments mainly due to Special Additional Annual Salary Increment for civil servants.

The GNI at current prices is expected to grow at 5.8% in 2023 in line with the moderating economic growth. Meanwhile, the GNS and total investment are expected to record 25.4% and 22.4% of GNI, respectively. The savings-investment gap is expected to continue to record a surplus of RM55.2 billion or 3% of GNI, which will allow the country to finance investment primarily from domestic sources.

External Sector

Modest growth as global uncertainties persist

In 2023, gross exports are projected to moderate by 1.6% across all sectors. The anticipated slowdown of the external demand is due to the lacklustre growth in the wake of ongoing geopolitical instability as well as projected ease in the global commodity prices.

Exports of manufactured goods are anticipated to edge up by 1.6% resulting from continuous demand for both E&E and non-E&E products, which form the share of 45.5% and 55.5%, respectively. The E&E products are expected to grow by 1.8% owing to the ongoing demand for semiconductors particularly electronic integrated circuits, processors and controllers, in line with technological innovation worldwide. Similarly, exports of non-E&E are estimated to expand by 1.4% following an increase in demand particularly for petroleum products, chemicals and chemical products as well as manufactures of metal, despite moderating global economic activities.

Exports of agriculture goods are forecast to grow by 1.3% in 2023, supported by a higher demand for palm oil and palm oil-based agriculture products. Furthermore, export earnings from mining goods are estimated to increase by 1.5% contributed by stronger demand from major markets particularly for

LNG (1.5%), albeit moderating demand for crude petroleum (2.2%) among major trading partners.

Gross imports are expected to increase by 1.1% in 2023 on account of high demand for intermediate, capital and consumption goods, indicating improved domestic demand and investment activities. Imports of intermediate goods are projected to grow by 1.4% attributed to the expansion in domestic manufacturing and construction sectors. Furthermore, imports of capital goods are anticipated to increase by 1.2% upon the resumption of infrastructure projects which include the ECRL, LRT3 and 5G rollout. Similarly, as private spending continues to rise in tandem with an increase in consumers' confidence, imports of consumption goods are anticipated to increase by 1%, driven by food and beverages.

The current account balance is expected to continue registering a surplus of RM55.2 billion or 3% of GNI in 2023. Despite slowing demand from major trading partners due to moderating global growth, the goods account is estimated to continue recording a surplus of RM175.2 billion. An increase in earnings in the transport and travel accounts is anticipated to narrow the deficit in services account to RM31.3 billion. Receipts from transport services are projected to rise to RM29.2 billion, boosted by higher earnings from air travel and cargo handling services provided by domestic companies. Similarly, continuous reliance on foreign transport services is anticipated to widen payments for transport to RM62.9 billion, amid expansion in trade activities.

The improvement in tourism activity in 2023 is expected to record a rebound in travel account to register a surplus of RM11.4 billion. Earnings from travel account are anticipated to widen to RM49.4 billion following higher tourist arrivals and per capita spending. Meanwhile, the payments are anticipated to register RM38 billion, attributed to residents' spending abroad as well as business, education and pilgrimage travelling activities. On the other hand, other

services account is expected to record a narrower deficit of RM9 billion on account of equally smaller earnings and payments, in tandem with slower global economic activities.

A narrowing deficit of RM62.9 billion is projected in the primary income account attributed to marginal earnings in the investment income, albeit lower payments by foreign investors, in tandem with global economic slowdown. Additionally, the rapid adoption of digitalisation and automation is expected to increase the compensation for foreign professionals, thus contribute to the widening deficit. The secondary income account is anticipated to register larger net outflows of RM25.8 billion due to the increase in one-off payment and remittances by foreign workers.

Prices

Inflation to remain manageable

The inflation rate is anticipated to range between 2.8% – 3.8% in 2023, following slower economic prospects as well as stable commodity prices. However, the inflation outlook will also be affected by fluctuations in foreign exchange rates and prolonged supply disruptions. Empirically, a one percentage point change in the exchange rate and crude oil price will have a 0.337 and 0.112 percentage point impact on inflation¹, respectively. Meanwhile, the PPI growth is expected to moderate with the anticipation of stable global input costs.

Labour Market

Sustained recovery momentum

In tandem with the sustainable trend of an encouraging economic growth anticipated in 2023, the labour market is also expected to sustain the recovery momentum. Expansion in all economic sectors and the need for more workers to support domestic demand upsurge will stimulate higher labour demand. The accommodative policies to facilitate the

¹ Ministry of Finance, Malaysia. (2018). Determinants of inflation in Malaysia. Economic Outlook 2019, 75-77

adequate supply of workers for business activities, particularly in labour-intensive industries will be continued to encourage more employment opportunities, particularly for youths. Thus, the total employment is projected to further expand by 1.7% to 15.6 million persons with more than 80% of employment opportunities will be available in the services and manufacturing sectors. Therefore, unemployment is forecast to further decrease to the range of 3.5% - 3.7%. Furthermore, continuous efforts to attract quality investments and expedite digitalisation will allow the creation of more high-paying and high-productivity jobs in the economy. These will contribute to better income prospects for the workforce and improvement in the overall compensation of employees.

TABLE 1.5. *Employed Persons by Sector*

	SHARE (%)	
	2022 ²	2023 ³
Agriculture, forestry and fishing	9.1	10.0
Mining and quarrying	0.3	0.5
Manufacturing	17.0	16.6
Construction	7.5	7.6
Services	66.0	65.3
Total¹	100.0	100.0

¹ Total includes 'Activities of extraterritorial organisations and bodies'

² Refers to Q4 2022

³ Forecast

Source: Department of Statistics and Ministry of Finance, Malaysia

Conclusion

The global economy recorded moderate growth in 2022 and is expected to soften in 2023. This is due to anticipated challenges arising from prolonged supply chain disruptions, monetary policy tightening by major central banks and geopolitical tensions.

Meanwhile, Malaysia's economy registered a stellar performance in 2022 and is poised to achieve moderate growth in 2023. This projection is supported by stable domestic demand, mainly from household spending in line with the labour market recovery. Additionally, the contribution of the tourism-related sector is expected to improve following an increase in tourist arrivals. The acceleration of infrastructure projects with high multiplier effects, robust growth in private investment and continuous external demand particularly among major trading partners will further support the economy.

Looking ahead, efforts will be intensified to position Malaysia as a major investment destination. Various measures will be implemented to uplift and enhance economic potential for Malaysia to become more competitive, sustainable and inclusive. Furthermore, the Government will continue to provide counter-cyclical policy support as well as expedite structural reforms to strengthen the country's growth prospects and resilience.

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SECTION 2

Fiscal Policy

Overview

Fiscal policy has played an important role in supporting recovery momentum and easing the burden of the rakyat while maintaining fiscal discipline. The counter-cyclical measures implemented by the Government have enabled the country to recover from the economic downturn caused by the COVID-19 pandemic. As the economy is gaining momentum, a slowdown in the global economy and prolonged geopolitical tension continue to influence the Government's fiscal and debt position. In this regard, the Government is committed to remain prudent and disciplined in managing public finances to ensure a long-term fiscal sustainability.

The dissolution of Parliament on 10 October 2022 prior to the approval of Budget 2023 requires the Government to table expenditure for part of 2023 before the year commences as stipulated under the Article 102(a), Federal Constitution 1957. Subsequently, on 21 December 2022, Parliament approved the Consolidated Fund (Expenditure Into Account) Act 2022 to allow part of the operating expenditure for 2023 amounting to RM107.7 billion to be paid from the Consolidated Fund until the approval of the Budget 2023. In addition, a sum of RM56 billion under the development fund had also been approved by Parliament. Subsequently, re-tabling of the Budget 2023 is scheduled on 24 February 2023.

The fiscal policy stance remains supportive of economic growth despite the change of Government after the 15th General Election. In achieving sound public finances and rebuilding fiscal space, the Government is committed to continue the fiscal consolidation

plan, enhance fiscal discipline and ensure debt sustainability. As such, the efforts will be intensified to reduce spending wastages and plug leakages; shifting towards a more targeted subsidy framework and narrowing regional gap; enhance revenue mobilisation, broaden tax base and streamline tax reliefs; strengthen fiscal governance as well as improve transparency and fiscal accountability. Nevertheless, the pertinent issue of rising cost of living, particularly to the vulnerable groups, has prompted the Government to sustain the magnitude of public spending in the Budget and partly to further support growth recovery. A more effective and targeted subsidy mechanism will be rolled out on selected essential goods and services.

Fiscal Position 2022

The transition to the endemic phase served as a catalyst for the better-than-expected economic growth in 2022. Subsequently, the strong economic expansion coupled with higher crude oil prices resulted in a surge of revenue collection. The higher revenue was utilised primarily to cushion the additional requirement for fuel and electricity subsidies.

Revenue surged to RM294.4 billion or 16.5% of GDP while total expenditure recorded RM395.2 billion or 22.1% of GDP. The operating expenditure (OE) increased by 25.4% to RM292.7 billion as compared to budget estimates mainly due to higher requirement for subsidies and social assistance. Meanwhile, the development expenditure (DE) decreased moderately by 5.3% to RM71.6 billion as compared to budget estimates following the reprioritisation and implementation progress of programmes and projects. The COVID-19 Fund

spending recorded RM31 billion, higher than the budget estimates of RM23 billion attributed to the increase in the social assistance support to vulnerable groups and electricity bill discounts. Moreover, during the period of 2020 to 2022, the Government announced eight stimulus packages and economic recovery plan worth RM530 billion, of which fiscal injection of RM92.5 billion was allocated under the COVID-19 Fund.

Overall, the Federal Government fiscal deficit for 2022 decreased to 5.6% of GDP, lower than the estimate of 6%. At the same time, the primary deficit which exclude debt service charges recorded 3.3% of GDP.

TABLE 2.1. COVID-19 Economic Stimulus Packages and Recovery Plan

PACKAGE	TOTAL VALUE		DIRECT FISCAL INJECTION	
	RM BILLION	% GDP	RM BILLION	% GDP
PRIHATIN	250.0	17.6	26.3	1.9
PRIHATIN SME+	10.0	0.7	10.0	0.7
PENJANA	35.0	2.5	14.7	1.0
KITA PRIHATIN	10.0	0.7	10.0	0.7
PERMAI	15.0	1.0	10.9	0.7
PEMERKASA	20.0	1.3	8.2	0.5
PEMERKASA+	40.0	2.6	6.0	0.4
PEMULIH	150.0	9.7	6.4	0.4
Total	530.0	36.1	92.5	6.3

Source: Ministry of Finance, Malaysia

Fiscal Position 2023

Fiscal policy remains responsive to address any risks to the country's economy and the well-being of the rakyat due to the uncertainties of the global economic activities.

Nevertheless, the Government needs to strike a balance between the quest to accelerate growth momentum and control inflationary pressures as well as continue prudent fiscal management. Therefore, in consonance with the MADANI¹ aspiration, fiscal resources are channelled towards strengthening the social safety net for the rakyat, improving education and learning infrastructure, enhancing the health sector, ensuring food security, boosting impactful investment activity as well as promoting digitalisation and connectivity.

The revenue is expected to be lower at RM291.5 billion or 15.4% of GDP as a result of slower global economic growth and anticipated moderation of commodity prices. Total expenditure is estimated to be slightly lower at RM386.1 billion or 20.4% of GDP mainly due to expiry of COVID-19 Fund and spending optimisation measures. The OE allocation is estimated to decrease to RM289.1 billion primarily due to lower allocation for subsidies following the expected lower crude oil prices and gradual move towards a more targeted subsidy mechanism. Meanwhile, the DE allocation is estimated to increase significantly to RM97 billion for programmes and projects under the 12MP involving construction of highways and public transport infrastructures, health facilities as well as educational institutions. In addition, a sum of USD3 billion is provided for the redemption of 1Malaysia Development Berhad (1MDB) bond.

Overall, the fiscal deficit is expected to consolidate further to 5% of GDP. Similarly, the primary deficit is estimated to reduce further to 2.5% of GDP. The Government is committed to continue the fiscal consolidation plan guided by the Medium-Term Fiscal Framework (MTFF) to ensure the sustainability of public finances.

¹ An effort to drive and restore Malaysia's dignity and glory in the global arena based on six core values namely sustainability, prosperity, innovation, respect, trust and compassion (Prime Minister's Office media release dated 19 January 2023).

TABLE 2.2. Federal Government Financial Position, 2021 – 2023

COMPONENT	RM MILLION			CHANGE (%)			SHARE OF GDP (%)		
	2021	2022 ³	2023 ⁴	2021	2022 ³	2023 ⁴	2021	2022 ³	2023 ⁴
Revenue	233,752	294,357	291,500	3.9	25.9	-1.0	15.1	16.5	15.4
Operating expenditure	231,516	292,693	289,140	3.1	26.4	-1.2	15.0	16.4	15.3
Current balance	2,236	1,664	2,360	-	-	-	0.1	0.1	0.1
Gross development expenditure	64,257	71,574	97,000	25.1	11.4	35.5	4.2	4.0	5.1
Less: Loan recovery	992	1,407	700	-21.2	41.8	-50.2	0.1	0.0	0.0
Net development expenditure	63,265	70,167	96,300	26.3	10.9	37.2	4.1	4.0	5.1
COVID-19 Fund ¹	37,711	30,979	-	-0.8	-17.9	-	2.4	1.7	-
Overall balance	-98,740	-99,482	-93,940	-	-	-	-6.4	-5.6	-5.0
Primary balance²	-60,671	-58,213	-47,840	-	-	-	-3.9	-3.3	-2.5

¹ A specific trust fund established under Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 to finance economic stimulus packages and recovery plan

² Excluding debt service charges

³ Preliminary

⁴ Budget estimate excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

Performance 2022

Federal Government Revenue

Federal Government revenue in 2022 recorded RM294.4 billion, a significant growth of 25.9% contributed by better-than-expected tax collection and higher non-tax revenue driven by strong economic recovery and commodity prices. Tax revenue remains as the major contributor to the overall revenue collection constituting 70.9% of total revenue or 11.7% of GDP, while non-tax revenue 29.1% (4.8% of GDP).

Tax revenue increased by 20.2% to RM208.8 billion with the share of direct tax and indirect tax constituting 73.5% and 26.5%, respectively. Direct tax surged by 18% to RM153.5 billion primarily contributed by higher companies income tax (CITA) and petroleum income tax (PITA). The collection from CITA edged up by 2.9% to RM82.1 billion as a result of better corporate profitability and strong economic performance. In addition, a higher CITA collection was also derived from

Prosperity Tax amounting to RM7 billion, the one-off tax measures which was announced in Budget 2022 on companies with chargeable income of more than RM100 million. The collection from PITA grew substantially by 102.4% to RM23.4 billion in tandem with soaring global crude oil prices averaging at USD100 per barrel (2021: USD71 per barrel) and strengthening of US dollar. Meanwhile, stamp duty and real property gains tax (RPGT) collection recorded RM8 billion and RM1.4 billion, respectively, reflecting higher gains from property market transactions.

Indirect tax collection recorded a spike by 26.8% to RM55.3 billion contributed by higher Sales Tax and Service Tax (SST) collection amounting to RM31.4 billion. Of this, sales tax recorded RM16.3 billion following higher demand on vehicles as well as machines and spare parts. Meanwhile, service tax increased by 25.7% to RM15.1 billion, primarily contributed by higher demand for food and beverages sector followed by telecommunication and insurance sectors. Likewise, excise duties collection surged by 22.6% to RM12.6 billion, following higher

TABLE 2.3. Federal Government Revenue, 2021 – 2023

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Tax revenue	173,704	208,765	218,270	12.5	20.2	4.6	74.3	70.9	74.9
Direct tax	130,116	153,476	164,140	15.6	18.0	6.9	55.7	52.1	56.3
<i>of which:</i>									
CITA	79,829	82,133	96,446	59.5	2.9	17.4	34.2	27.9	33.1
Individuals	27,051	33,776	35,290	-30.6	24.9	4.5	11.6	11.5	12.1
PITA	11,570	23,421	18,242	-9.4	102.4	-22.1	4.9	8.0	6.3
Indirect tax	43,588	55,289	54,130	4.1	26.8	-2.1	18.6	18.8	18.6
<i>of which:</i>									
SST	25,616	31,368	33,340	-4.3	22.5	6.3	11.0	10.7	11.4
Excise duties	10,241	12,556	12,425	3.9	22.6	-1.0	4.4	4.3	4.3
Import duties	2,645	3,192	3,168	12.7	20.7	-0.8	1.1	1.1	1.1
Export duties	2,057	2,622	1,534	175.7	27.5	-41.5	0.9	0.9	0.5
Non-tax revenue	60,048	85,592	73,230	-15.0	42.5	-14.4	25.7	29.1	25.1
<i>of which:</i>									
Licences and permits	10,578	15,626	14,178	-3.2	47.7	-9.3	4.5	5.3	4.9
Investment income	35,018	58,223	47,930	-24.0	66.3	-17.7	15.0	19.8	16.4
Total revenue	233,752	294,357	291,500	3.9	25.9	-1.0	100.0	100.0	100.0
Share of GDP (%)	15.1	16.5	15.4						

¹ Preliminary² Budget estimate excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

demand for passenger vehicles as a result of extension of sales tax exemption on vehicles which was effective until the first half of 2022. Export duty recorded RM2.6 billion due to higher crude oil price and export volume, in tandem with increasing global demand.

Meanwhile, non-tax revenue increased significantly by 42.5% to RM85.6 billion, largely contributed by higher dividend from PETRONAS amounting to RM50 billion. The Government also received dividend of RM5 billion from Bank Negara Malaysia (BNM) while contribution from Retirement Fund (Incorporated) [KWAP] totaling RM3 billion to partly finance retirement charges. Furthermore, receipts from licences and permits recorded RM15.6 billion, an increase of 47.7% mainly contributed by higher receipts from petroleum royalty, motor vehicle licences and levy on foreign workers.

In 2022, petroleum-related revenue registered RM82.4 billion, including the additional dividend from PETRONAS of RM25 billion. Total petroleum-related revenue as a share to GDP increased to 4.6% in tandem with higher average crude oil price and constituted 28% of total revenue. Likewise, non-petroleum revenue grew by 11.2% to RM211.9 billion driven by better corporate earnings which resulted in higher tax installments, higher consumption in the services sector and tax measures announced in Budget 2022. Non-petroleum revenue constituted 72% of total revenue or about 12% of GDP, reflecting continuous efforts of diversifying tax resources, broaden tax base and adoption of digitalisation and technologies to reduce dependency on petroleum-related revenue.

Federal Government Expenditure

Total Federal Government expenditure including the COVID-19 Fund increased by 18.5% to RM395.2 billion as compared to RM333.5 billion in 2021 or 19% higher than the original budget of RM332.1 billion contributed by significant spike in subsidies outlays. Of the total, OE accounted for 74.1%, while DE and COVID-19 Fund represented 18.1% and 7.8%, respectively.

In terms of overall spending by sector, the social sector remained the largest recipient of 37.3% followed by economic (16.5%), security (8.7%) and general administration (4.4%) sectors. Charged expenditures and transfer payments, including debt service charges (DSC), retirement charges, subsidies and social assistance as well as constitutional transfers to state governments make up the remaining 33.1% of the total expenditure. Spending for the social sector was channelled mainly to education and training, health as well as

housing subsectors. Meanwhile, the bulk of expenditure under the economic sector was for transportation, agriculture and rural development as well as trade and industry-related programmes.

Total OE increased by 26.4% to RM292.7 billion mainly attributed to the significant surge in fuel, electricity and cooking oil subsidies to cushion the impact of rising global commodity prices. Emoluments remained the largest component representing 30% of OE, amounting to RM87.8 billion while retirement charges stood at RM31.4 billion with RM3 billion financed through contribution from KWAP.

The OE spending for subsidies and social assistance jumped to RM67.4 billion owing to extraordinary spending for fuel subsidies as a consequence of higher global crude oil prices which averaged at USD100 per barrel. Nevertheless, better-than-expected revenue collections as well as the implementation of spending rationalisation and reprioritisation have softened the burden of higher expenses for fuel subsidies.

TABLE 2.4. Federal Government Operating Expenditure by Component, 2021 – 2023

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Emoluments	85,854	87,789	90,765	3.4	2.3	3.4	37.1	30.0	31.4
Retirement charges	29,095	31,397	31,079	5.7	7.9	-1.0	12.6	10.7	10.7
Debt service charges	38,069	41,269	46,100	10.4	8.4	11.7	16.4	14.1	15.9
Grants and transfers to state governments	7,547	8,122	8,077	-1.6	7.6	-0.6	3.3	2.8	2.8
Supplies and services	24,924	34,692	32,037	-15.0	39.2	-7.7	10.8	11.9	11.1
Subsidies and social assistance	23,041	67,358	58,645	16.6	192.3	-12.9	10.0	23.0	20.3
Asset acquisition	596	767	911	-5.7	28.7	18.8	0.3	0.3	0.3
Refunds and write-offs	482	549	459	-26.3	13.8	-16.3	0.2	0.2	0.2
Grants to statutory bodies	13,391	14,014	15,127	27.2	4.7	7.9	5.8	4.8	5.2
Others	8,517	6,736	5,940	-22.6	-20.9	-11.8	3.5	2.2	2.1
Total	231,516	292,693	289,140	3.1	26.4	-1.2	100.0	100.0	100.0
Share of GDP (%)	15.0	16.4	15.3						

¹ Preliminary

² Budget estimate excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

Spending on DSC increased by 8.4% to RM41.3 billion, accounting for 14.1% of OE in tandem with higher borrowings to finance DE and COVID-19 Fund. As a percentage to GDP, the ratio declined to 2.3% as compared to 2.5% in 2021. The Government is constitutionally obligated to serve the DSC ahead of spending on other expenses as stipulated under the Federal Constitution. Meanwhile, expenditure on supplies and services spiked 39.2% to RM34.7 billion mainly due to higher outlays for supplies of materials, professional services, travel expenses, lease and rentals as well as maintenance expenses of buildings and infrastructures.

Grants to statutory bodies, primarily for operational expenses including emoluments as well as supplies and services, increased by 4.7% to RM14 billion. Public institutions of higher learning remained the largest recipients, about 60% of total grants. Meanwhile, grants and transfers to state governments increased by 7.6% to RM8.1 billion, of which RM6.2 billion was constitutional transfers as stipulated under the Federal Constitution such as capitation grant as well as road maintenance grant.

The DE increased by 11.4% to RM71.6 billion in 2022 mainly to support post COVID-19 economic recovery and facilitate the 12MP development agenda. The economic sector remained the largest recipient with 54.6% followed by social (29.5%), security (11.5%) and general administration (4.4%) sectors.

The economic sector expanded 25% to RM39.1 billion with transport; energy and public utilities; as well as agriculture being the three largest subsectors, constituting 30% of total DE. Of the total, RM16.6 billion was spent for the transport subsector primarily to finance new infrastructure development and upgrading of existing roads, railways and airports. Financial obligations arising from strategic projects such as Light Rail Transit (LRT), Mass

Rapid Transit (MRT) and Jambatan Sultan Abdul Halim Mu'adzam Shah, Pulau Pinang were also categorised under this sector.

Spending for energy and public utilities subsector amounted to RM2.4 billion to finance, among others, construction and upgrading of sewerage treatment plants and pipes, water treatment facilities as well as water and electricity supplies projects in rural areas nationwide. Meanwhile, the agriculture subsector spending was sustained at RM2.5 billion mainly for oil palm replantation programmes as well as improving rice cultivation and irrigation system.

Outlays for social sector stood at RM21.1 billion with education and training, health as well as housing subsectors being the largest share. The education and training subsector received RM10 billion, particularly for construction, upgrading and renovation of schools and higher education institutions, enhancing technical and vocational education and training (TVET) programmes as well as providing professional and skills programmes. Expenditure on health subsector recorded RM4.4 billion mainly for the ongoing construction, upgrading, renovation and repair works of health facilities. The spending is lower as compared to 2021 mainly due to reclassification of medicine supply items as recurrent expenditure. For housing subsector, RM1.7 billion was provided for the construction of affordable housing through Program Perumahan Rakyat (PPR).

Security sector expenditure increased by 9.5% to RM8.2 billion mainly for acquisition and enhancement of military and internal security equipment as well as ongoing construction of offices, quarters and camps. Similarly, general administration sector spending increased by 8.6% to RM3.1 billion primarily for the development of network systems as well as the refurbishment and upgrading of Government's facilities and buildings.

TABLE 2.5. Federal Government Development Expenditure by Sector, 2021 – 2023

SECTOR	RM MILLION			CHANGE (%)			SHARE (%)		
	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²	2021	2022 ¹	2023 ²
Economic	31,284	39,115	55,035	9.0	25.0	40.7	48.7	54.6	56.7
<i>of which:</i>									
Transport	12,988	16,560	17,565	1.6	27.5	6.1	20.2	23.1	18.1
Trade and industry	1,756	2,308	2,749	-31.8	31.4	19.1	2.7	3.2	2.8
Energy and public utilities	2,115	2,359	3,240	-8.6	11.6	37.4	3.3	3.3	3.3
Agriculture	2,463	2,548	3,261	23.0	3.4	28.0	3.8	3.6	3.4
Environment	1,310	1,736	2,673	-1.1	32.5	54.0	2.0	2.4	2.8
Social	22,603	21,132	26,546	63.5	-6.5	25.6	35.2	29.5	27.4
<i>of which:</i>									
Education and training	8,230	10,029	13,557	22.2	21.9	35.2	12.8	14.0	14.0
Health	8,719	4,412	4,916	118.9	-49.4	11.4	13.6	6.2	5.1
Housing	1,360	1,653	2,114	34.0	21.5	27.9	2.1	2.3	2.2
Security	7,498	8,210	11,518	29.6	9.5	40.3	11.7	11.5	11.9
General administration	2,872	3,117	3,901	-5.4	8.6	25.1	4.4	4.4	4.0
Total	64,257	71,574	97,000	25.1	11.4	35.5	100.0	100.0	100.0
Share of GDP (%)	4.2	4.0	5.1						

¹ Preliminary² Budget estimate excluding Budget 2023 measures

Source: Ministry of Finance, Malaysia

COVID-19 Fund

As of end-2022, the accumulated outlays of COVID-19 Fund registered RM106.7 billion or 97% of the total ceiling of RM110 billion, of which RM31 billion was spent in 2022. The bulk of the allocation have been channelled for cash assistance programme (RM40 billion); wage subsidy (RM24.3 billion); and COVID-19 related expenses to enhance health equipment and

bedding capacity in hospitals' intensive care units as well as to procure test kits, reagents, medicines and sanitisers (RM5.3 billion).

The Government has also reprioritised available allocation from the Fund to partly accommodate spending for fuel and electricity subsidies amounting to RM6.3 billion and RM5.9 billion, respectively, to mitigate the impact of higher prices as well as continued additional support to the vulnerable groups.

**TABLE 2.6. COVID-19 Fund,
2020 – 2022**

NO.	PROGRAMMES	RM MILLION	
		ALLOCATION	SPENDING ¹
1	Wage subsidy, job retention and workers' hiring incentive and training assistance programmes	24,275	24,256
2	Bantuan Prihatin Nasional	40,060	39,960
3	Small scale projects	6,200	6,010
4	Skill and upskilling programmes	1,500	1,229
5	PENJANA SME financing	180	180
6	PRIHATIN SME grant	6,000	5,991
7	Micro credit loans under Bank Simpanan Nasional and TEKUN Nasional	1,410	1,281
8	Allocation for COVID-19 related expenses	6,110	5,325
9	Food security fund	660	579
10	COVID-19 special allowance for frontliners	-	-
11	PENJANA National Fund	600	600
12	ePenjana	821	714
13	Electricity bill discounts	6,590	6,543
14	Additional RM100 for Bantuan Sara Hidup	-	-
15	Special assistance to students of higher education institutions	225	225
16	Bumiputera Relief Financing	200	200
17	MY30 public transport subsidy	400	291
18	Social assistance for taxi drivers, school bus drivers, tour bus drivers, tour guides, trishaw operators and e-hailing drivers	180	167
19	Social assistance support to vulnerable groups	12,795	11,951
20	Smart automation grant	514	404
21	Soft loan under MyCreative Venture	100	63
22	Social protection and training for gig economy workers	75	31
23	E-Dagang campaign for SME and micro enterprise	350	263
24	"Shop Malaysia Online" for online consumption	350	142
25	PEKA B40 health care support	50	50
26	Grant for child care centers and kindergartens	65	63
27	Digital content fund	100	73
28	Assistance to non-governmental organisations	125	65
29	Digitalisation of government service delivery	40	30
30	Digitalisation marketing and promotion fund under the Cultural Economy Development Agency (CENDANA)	20	18
31	MyAssist SME One Stop Centre	5	5
	TOTAL	110,000²	106,709

¹ Preliminary (until December 2022)² The additional fuel and electricity subsidies are excluded from the announced stimulus and recovery packages
Source: Ministry of Finance, Malaysia

Updates 2023

Federal Government Revenue

The Government is committed in widening the revenue base in order to achieve a sustainable revenue collection in the medium- and long-term towards achieving high income and developed nation. In addition, various initiatives, among others minimising tax leakages, enhancing tax compliance and effective auditing through enforcement will be given priorities.

In 2023, following smaller proceeds from non-tax revenue resulting from lower crude oil prices, the Federal Government's revenue is projected to decline slightly by 1% to RM291.5 billion. However, the lower non-tax collection is cushioned by an increase in tax revenue which is expected to record RM218.3 billion. Tax revenue remains the major contributor to the Federal Government revenue with a share to GDP remains around 12% while non-tax revenue at 4%.

The collection from direct tax is estimated to increase by 6.9% to RM164.1 billion, constituting 75.2% of total tax revenue. The bulk of the increase is primarily attributed to larger collection from CITA and individual income tax at RM96.4 billion and RM35.3 billion, respectively. The higher collection from CITA is mainly contributed by improved corporate earnings prospects and continuous efforts in enhancing auditing and tax compliance. At the same time, the Government is expected to receive tax due from Prosperity Tax for assessment year 2022. Meanwhile, revenue from other direct tax comprising stamp duty, RPGT and other taxes is expected to increase marginally by 0.1% to RM10.2 billion. The increase in stamp duty and RPGT to RM8.1 billion and RM1.9 billion, respectively, are in line with the expected stable property market.

Indirect tax is anticipated to decrease by 2.1% to RM54.1 billion due to lower collection from windfall profit levy on CPO as a result of lower average CPO price forecast in 2023. The windfall profit levy is collected from palm oil producers based on the output of fresh fruit bunches. However, better collection is expected from SST amounting to RM33.3 billion or around 1.8% of GDP. Sales tax collection is projected to increase by 5.6% to RM17.2 billion, primarily contributed by higher demand on plastics and electrical products, clothing as well as machines and spare parts. Similarly, service tax is estimated at RM16.2 billion, largely contributed by higher demand for food and beverages sector followed by telecommunication and insurance sectors. Excise duties in 2023 is expected to decline by 1% to RM12.4 billion due to lower estimated Total Industry Volume for motor vehicles which correlates with the Malaysia Automotive Association's report.

Non-tax revenue is projected to be lower at RM73.2 billion on account of lower proceeds from investment income mainly from PETRONAS dividend. In 2023, the Government is expected to receive RM40 billion dividend from PETRONAS while dividend from BNM is expected to be lower at RM2.75 billion. Furthermore, contribution from KWAP is expected to remain at RM3 billion to partly finance the retirement charges. Meanwhile, licences and permits is expected to decline by 9.3% to RM14.2 billion due to lower petroleum royalty in tandem with the lower average crude oil price. However, other major components for licences and permits such as motor vehicles and levy on foreign workers are forecast to increase to RM3 billion and RM3.5 billion, respectively.

In 2023, petroleum-related revenue is expected to decrease by 20.9% to RM65.2 billion in line with the projected average global crude oil price at USD80 per barrel and lower PETRONAS dividend. The petroleum-related revenue to GDP ratio is estimated to decline to 3.5%, constituting 22.4% of total revenue. Meanwhile,

non-petroleum revenue is projected to increase by 6.8% to RM226.3 billion in consonance with the Government's initiatives to widen the revenue base coupled with measures under the Medium-term Revenue Strategy (MTRS) and continuous auditing. As a percentage to GDP, non-petroleum revenue is forecast at 12% reflecting less dependency on petroleum-related revenue.

Federal Government Expenditure

Total Federal Government expenditure in 2023 is estimated to decline by 2.3% to RM386.1 billion mainly due to the completion of the COVID-19 Fund as at 31 December 2022. Of this amount, 74.9% will be allocated for OE while 25.1% for DE. In terms of sectoral allocation, 35.2% of the total expenditure is allocated for the social sector, followed by economic (19.1%), security (9.7%) and general administration (5.1%) sectors. Meanwhile, the balance of 30.9% is allocated for charged expenditures and transfer payments.

The allocation for OE is estimated to be slightly lower by 1.2% at RM289.1 billion or 15.3% of GDP. This is primarily due to lower subsidies allocation as commodity prices is anticipated to moderate and a gradual implementation of targeted subsidy mechanism. Nevertheless, allocations for emoluments, retirement charges, DSC and grants to statutory bodies is expected to remain high.

Emoluments is estimated to increase by 3.4% to RM90.8 billion and remains the largest component of OE at 31.4%. The higher outlays for emoluments is due to the special annual salary increment of RM100 on top of annual increments as well as absorption of contract officers to permanent positions, particularly in the health and education sectors.

Retirement charges is projected to remain stable at RM31.1 billion representing 10.7% of total OE. Of this, pension payments make up RM23.9 billion or 76.9% while the balance

is for gratuity payments and cash award in lieu of accumulated leave. As Malaysia is now an ageing nation based on the definition by the United Nations, pension liabilities are expected to expand further. As such, the Government is exploring options such as defined contribution scheme to efficiently manage future pension obligations. Meanwhile, the DSC is estimated to grow by 11.7% to RM46.1 billion or 2.4% of GDP as a result of higher accumulated borrowings, particularly during the pandemic.

Supplies and services, constituting 11.1% of OE, is expected to decline by 7.7% to RM32 billion. The reduction stems mainly from lower professional services allocation. As a ratio-to-GDP, supplies and services allocation is estimated at 1.7%. Similarly, subsidies and social assistance is projected to decrease by 12.9% to RM58.6 billion following the expectation of lower global crude oil price and in line with the gradual shift towards a more targeted subsidy mechanism. Meanwhile, the Government will continue to provide cash assistance aimed at easing the financial burden of the lower income group.

Allocation for grants to statutory bodies is expected to increase by 7.9% to RM15.1 billion. The bulk of the allocation is for operational expenses of 20 public universities and nine teaching hospitals. Meanwhile, grants and transfers to state governments is allocated at RM8.1 billion, of which RM6.1 billion is constitutional grants as mandated under the Federal Constitution.

The year 2023 is the mid-term of the 12MP period where progress of projects and programmes is expected to further accelerate. A total of RM97 billion is allocated for DE to implement quality development projects which emphasise on high-impact investments to further boost the economic growth. The Government is also committed to fulfil financial obligations including the redemption of USD3 billion 1MDB bond, maturing in March 2023 and other PPP/PFI-related financial commitments.

In terms of sectoral allocation, the economic sector remains the largest recipient at 56.7% or RM55 billion. The transport subsector accounts for 18.1% or RM17.6 billion mainly for construction of roads and highways as well as upgrading of existing roads, airports and ports. Financial commitments for strategic transportation projects such as LRT and MRT continue to be provided. Energy and public utilities subsector will receive RM3.2 billion to upgrade rural public amenities as well as provision of clean water and affordable clean energy. A sum of RM3.3 billion will be allocated for the agriculture subsector to address rising concerns on the nation's food security.

Social services is the second largest sector to receive RM26.5 billion or 27.4% of total DE. Half of the allocation will be earmarked for education and training subsector mainly through construction and upgrading of schools, training institutions and universities. Health subsector will receive RM4.9 billion to build, upgrade and repair health facilities such as upgrading of Melaka General Hospital. Meanwhile, housing subsector will be allocated RM2.1 billion to provide affordable housing such as construction of PPR in Arau, Perlis; Marang, Terengganu; and Machang, Kelantan.

A sum of RM11.5 billion will be channelled for the security sector, of which RM6.4 billion will be allocated to defence subsector while the remaining is for internal security. The allocations are intended to further strengthen the nation's security which include developing integrated network services as well as enhancement of military and security assets. The allocations are also for constructing and upgrading camps, police stations, prisons and quarters. Meanwhile, a sum of RM3.9 billion will be allocated to the general administration sector mainly for enhancing information and communications technology (ICT) systems along with refurbishing, upgrading and fittings of government buildings and facilities.

Medium-Term Fiscal Framework 2023 – 2025

The Medium-Term Fiscal Framework (MTFF) 2023 – 2025 is formulated based on the latest macroeconomic assumptions, which include global economic developments and changes in commodity prices. This framework has been revised with underlying assumptions of real GDP growth averaging 4.7%, crude oil prices at USD80 per barrel and stable crude oil production of 530,000 barrels per day. In addition, the framework also incorporates several policy responses and reform initiatives to rebuild fiscal buffer and strengthen public finances in the medium- and long-term. The projection includes measures to gradually enhance revenue mobilisation as well as reduce spending wastages and shifting towards a more targeted subsidy mechanism.

The revenue is projected at RM908.5 billion or 15.1% of GDP, contributed mainly by non-petroleum revenue which is estimated at RM734.5 billion or 12.2% of GDP. Petroleum-related revenue is forecast at RM174 billion or 2.9% of GDP. Meanwhile, the total indicative expenditure ceiling for the three years is estimated at RM1,153.3 billion or 19.2% of GDP with OE allocation projected at RM889.1 billion or 14.8% of GDP, while DE at RM264.2 billion or 4.4% of GDP. Overall, the fiscal deficit for the MTFF period of 2023 – 2025 is expected to consolidate at a gradual pace with the overall balance averaging at 4.1% of GDP. At the end of 2025, the fiscal deficit is expected to reach 3.2% while the primary deficit at 0.6% of GDP. The lower deficit signifies Government's commitment to further consolidate its financial position and rebuild fiscal space towards ensuring the sustainability of public finances in the long-run.

TABLE 2.7. *Medium-Term Fiscal Framework (MTFF), 2023 – 2025*

	RM BILLION	% OF GDP
Revenue	908.5	15.1
Non-petroleum	734.5	12.2
Petroleum-related	174.0	2.9
Operating expenditure	889.1	14.8
Current balance	19.4	0.3
Gross development expenditure	264.2	4.4
<i>Less: Loan recovery</i>	1.9	0.0
Net development expenditure	262.3	4.4
Overall balance	-242.9	-4.1
Primary balance	-92.3	-1.5
Underlying assumptions:		
Average real GDP growth (%)	4.7	
Average nominal GDP growth (%)	5.9	
Average crude oil price (USD per barrel)	80	
Average oil production (barrels per day)	530,000	

Note: MTFF estimate excluding budget measures
Source: Ministry of Finance, Malaysia

Conclusion

The Government is committed to enhance governance, accountability and transparency in managing public finances. Efforts will be intensified to further improve the efficiency of the tax system, broaden the tax base, increase the effectiveness of the expenditure management and reduce the fiscal risks exposure towards ensuring sound fiscal policy and prudent debt management. Fiscal reforms initiatives such as the Fiscal Responsibility Act (FRA), MTRS and reviewing of public expenditure will further strengthen the fiscal policy framework in supporting the nation's development agenda and safeguarding the well-being of the rakyat.

FIGURE 2.1. Federal Government Overall and Primary Balance

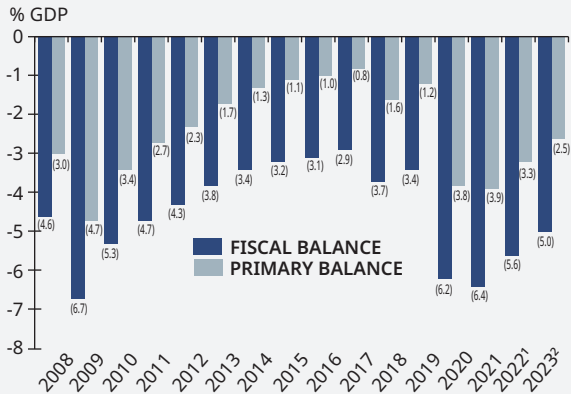


FIGURE 2.2. Federal Government MTFF Overall Balance

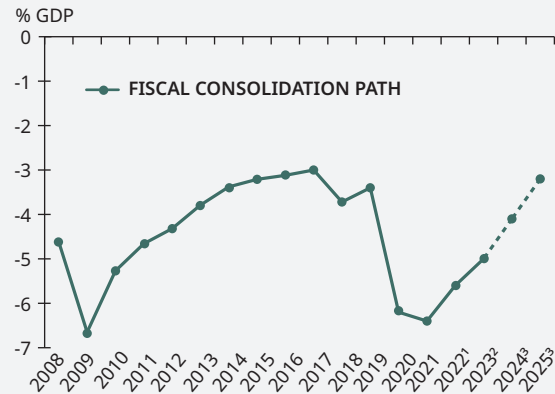


FIGURE 2.3. Petroleum-Related and Non-Petroleum Revenue (% of total revenue)

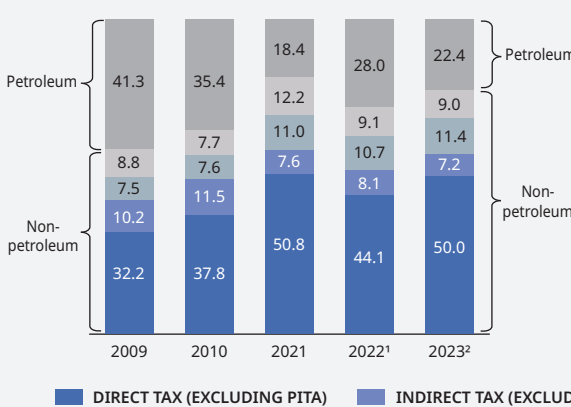


FIGURE 2.4. Revenue as Percentage of GDP (% of GDP)

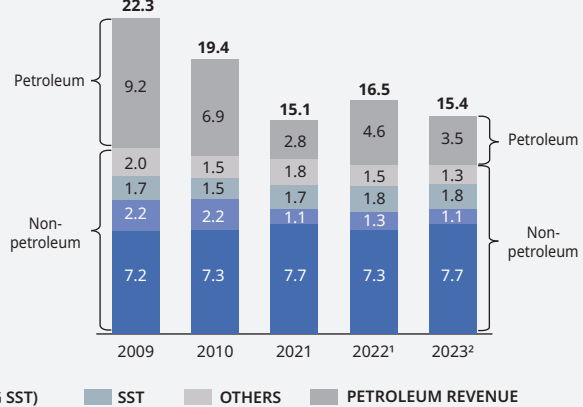


FIGURE 2.5. Operating Expenditure by Component

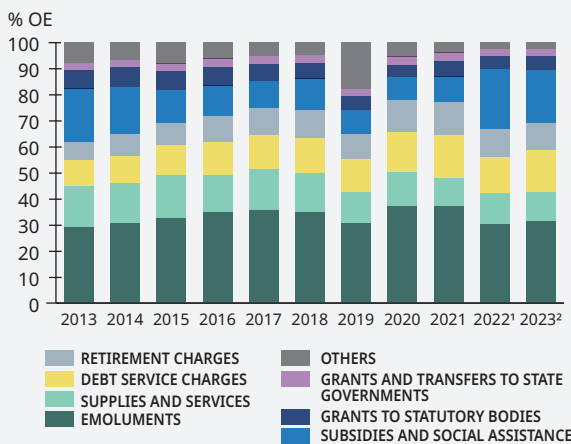
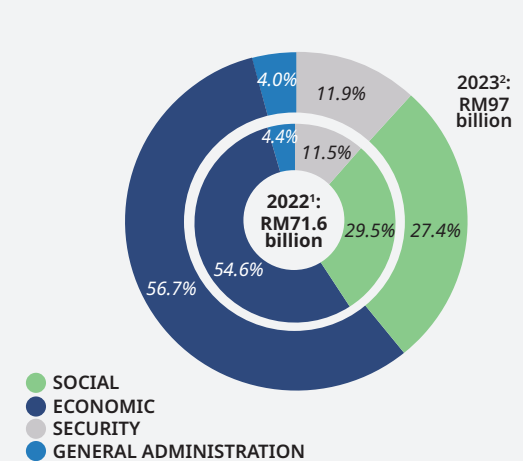


FIGURE 2.6. Development Expenditure by Sector (% of total DE)



¹Preliminary
²Budget estimate excluding Budget 2023 measures
³Forecast
 Source: Ministry of Finance, Malaysia

SECTION 3

Debt and Fiscal Risk Management

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SECTION 3

Debt and Fiscal Risk Management

Overview

In 2022, the global economy experienced higher inflation and interest rate as well as continued supply disruption. Consequently, the tightening of monetary policies by central banks has led to the increase in borrowing cost. From the domestic perspective, the Federal Government borrowings remained high to maintain fiscal support and accelerate post-pandemic economic recovery, thus impeding the commitment to consolidate debt to return to pre-crisis level. The exposure from government guarantees (GG) was sustained at a modest level due to pragmatic policy interventions by the Government to overcome the impact of the pandemic on well-being and livelihood of the rakyat. Nevertheless, the Government continues to monitor risks and liabilities exposure as part of efforts to improve risk management towards enhancing fiscal capacity.

Financing

The Federal Government gross borrowings for 2022 recorded RM230.9 billion or 12.9% of GDP (2021: RM210.1 billion; 13.6%). More than half of the gross proceeds amounting to RM131.5 billion (57%) was utilised for principal repayments, while the balance for deficit financing which included spending for COVID-19 assistance packages. The principal repayments were for maturing Malaysian Government Securities (MGS) of RM29 billion, Malaysian Government Investment Issues (MGII) (RM37 billion), treasury bills (RM56.2 billion), Sukuk Perumahan Kerajaan (SPK) (RM9 billion) and offshore borrowings (RM0.3 billion).

TABLE 3.1. Federal Government Financing, 2021 – 2022

	RM MILLION		SHARE (%)	
	2021	2022	2021	2022
Gross borrowings	210,140	230,949	100.0	100.0
Domestic	204,863	230,949	97.5	100.0
MGS	83,000	86,500	39.5	37.5
MGII	77,000	85,000	36.6	36.8
Treasury bills	44,863	59,449	21.4	25.7
Offshore	5,277	-	2.5	-
Market loans	5,277 ²	-	2.5	-
Project loans	-	-	-	-
Repayments	109,822	131,528	100.0	100.0
Domestic	106,279	131,262	96.8	99.8
Offshore	3,543	266	3.2	0.2
Net borrowings	100,318	99,421	-	-
Domestic	98,584	99,687	-	-
Offshore	1,734	-266	-	-
Change in assets¹	-1,578	61	-	-
Total deficit financing	98,740	99,482	-	-

¹ (+) indicates a drawdown of assets; (-) indicates accumulation of assets
² Amount includes Sustainability Sukuk of USD800 million or RM3,247 million

Source: Ministry of Finance, Malaysia

Domestic borrowings remained as the primary source of funding given the sufficient liquidity in the market. The issuance of MGS registered RM86.5 billion or 37.5% of total gross borrowings, while MGII amounted to RM85 billion or 36.8%. In addition, treasury bills amounting to RM59.4 billion were raised for the Government's cash and liquidity management.

Upon the successful issuance of 2021 global sukuk, the Government continued to further strengthen Malaysia's commitment towards the 2030 Agenda for Sustainable Development. On 30 September 2022, the Government issued an inaugural 15-year Sustainability MGII amounting to RM4.5 billion at a profit rate of 4.662% to enhance Government participation into ESG financing. The issuance received strong demand from investors and was oversubscribed by 2.38 times, reflecting investors' confidence in Malaysia's economic resilience. The primary subscriber for the issuance was local financial institutions (50.3%) followed by institutional investors (38.4%), insurance companies (7.2%) and foreign investors (4.1%). As the Government's first domestic ESG-themed issuance, Sustainability MGII serves as a new benchmark and showcases Malaysia's global leadership in Islamic finance, reinforcing its position as the world's largest sukuk market.

The Federal Government's issuance profile was adjusted to meet various types of investors' needs and enable the Government to raise its borrowings across different tenures. The composition remained tilted towards short- and medium-term instruments (less than 10 years) at 57.3% of total gross borrowings, while long-term instruments (10 years and above) at 42.7%. Overall, the Government weighted average time to maturity for 2022 issuances remained at favourable level of 9.3 years. This is in line with the Government's debt management objectives to reduce rollover risks and ensure a well-spread maturity profile.

The Government received a total bid of RM312.3 billion for MGS and MGII market issuances, registering a bid-to-cover (BTC) ratio of 2.24 times (2021: 2.07 times) of which newly issued papers recorded a slightly higher BTC spread of 3 basis points (bps). In addition, the demand for MGII was significantly higher at 2.43 times compared to MGS at 2.04 times.

The demand for medium-term papers also registered 2.20 times while long-term papers recorded 2.28 times. The stable BTC ratios signalled a strong demand for government securities amid global and domestic economic uncertainties.

The US Federal Reserve (Fed) raised the federal funds rate by 425 bps during 2022 in an ongoing effort to achieve the targeted inflation rate of 2%. The spillover effects from the Fed rate hikes have impacted the performance of foreign flow and MGS yield. BNM has implemented several measures to ensure the domestic financial market remains resilient, among others by increasing the OPR by 100 bps from 1.75% to 2.75%. As at end-2022, the yields for MGS 3-, 5-, 7- and 10-year tenure have widened by an average of 57 bps to 3.645%, 3.843%, 4.040% and 4.370%, respectively. Overall, the Government's weighted average cost of borrowing registered 3.765% in 2022 (2021: 3.299%), primarily due to tightening of monetary policy.

Federal Government Debt

During the pandemic period, the Government has increased the statutory debt limit from 55% to 65% of GDP through the enactment of the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 [Act 830]¹ to provide fiscal headroom to fund stimulus and economic recovery packages in mitigating the impact of the COVID-19 crisis. Considering the debt-scarring effect from the COVID-19 crisis, as well as continued requirement post-pandemic recovery programmes and projects, the Federal Government has maintained the 65% of GDP statutory limit by gazetting Loan (Local) (Statutory Ceiling for Borrowing) and Government Funding (Statutory Ceiling of Moneys Received) Order 2022 [P.U. (A) 399/2022] which came into operation on 1 January 2023.

¹ The statutory debt limit under Act 830 has been revised from 60% to 65% of GDP through Act A1635.

Table 3.2. Debt Legislative

ACT	STATUTORY LIMIT	END-2022
Loan (Local) Act 1959 [Act 637]¹ Government Funding Act 1983 [Act 275]² Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) (Amendment) Act 2021 [Act A1635]³	Outstanding MGS, MGII and MITB not exceeding 65% of GDP	57.7% of GDP (RM1,032 billion)
External Loans Act 1963 [Act 403]	Offshore borrowings not exceeding RM35 billion	RM29.5 billion
Treasury Bills (Local) Act 1946 [Act 188]	MTB not exceeding RM10 billion	RM9 billion

¹ Instrument issued under Act 637 is MGS

² Instruments issued under Act 275 are MGII and MITB

³ The statutory debt limit of 55% of GDP under the Act 637 and Act 275 has been temporarily suspended while the Act A1635 remains in force until 31 December 2022

Source: Ministry of Finance, Malaysia

As at end-2022, the Federal Government debt stood at RM1,079.6 billion or 60.4% of GDP of which the outstanding debt for each instrument remained within the statutory limit specified under the respective Acts.

The Federal Government debt comprises 97.3% of ringgit-denominated securities, while the balance of 2.7% is in foreign currencies which minimises the exposure of foreign exchange risks. Domestic debt recorded RM1,050.1 billion primarily consisted of medium- and long-term securities namely MGS and MGII with a share of 51.2% and 44.9% of the total domestic debt, respectively, as well as SPK amounted to

RM9.1 billion or 0.9%. Meanwhile, short-dated instruments namely Malaysian Treasury Bills (MTB) and Malaysian Islamic Treasury Bills (MITB) accounted for RM31.5 billion or 3% of total domestic debt.

Offshore borrowings which consist of market and project loans registered RM29.5 billion of which 64% are denominated in US dollar, 35.7% in yen and 0.3% in other currencies. Market loans comprising global sukuk and Samurai bond stood at RM25.5 billion, while project loans from existing bilateral and multilateral agreements recorded RM4 billion.

TABLE 3.3. Federal Government Debt by Instrument, 2021 – 2022

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2021	2022	2021	2022	2021	2022
Domestic debt	950,084	1,050,078	97.0	97.3	61.5	58.7
MGS	480,718	538,178	49.1	49.9	31.1	30.1
MGII	423,266 ¹	471,300	43.2	43.7	27.4	26.3
SPK	18,100	9,100	1.8	0.8	1.2	0.5
Treasury bills	28,000	31,500	2.9	2.9	1.8	1.8
Offshore borrowing	29,730	29,513	3.0	2.7	1.9	1.7
Market loans	25,147	25,543	2.5	2.3	1.6	1.5
Project loans	4,583	3,970	0.5	0.4	0.3	0.2
Total	979,814	1,079,591	100.0	100.0	63.4	60.4
<i>Memorandum item:</i> Non-resident holdings of ringgit-denominated debt securities	241,846	233,208	25.5	22.2	15.6	13.0

¹ Including Sukuk Prihatin
Source: Ministry of Finance, Malaysia

The DSC for 2022 stood at RM41.3 billion or 2.3% of GDP (2021: RM38.1 billion; 2.5%). In terms of DSC-to-revenue, the ratio improved to 14% (2021: 16.3%) as growth in revenue is higher than the DSC. The financing cost for domestic issuances is RM40.6 billion and RM0.7 billion for offshore borrowings. Given the low proportion of foreign currency debt, the impact of the exchange rate volatility to the cost of external financing is minimal. Despite the increasing global interest rate environment, the weighted average yield for outstanding domestic debt as at end-2022 remained stable at 4.031% (2021: 3.960%).

As at end-September 2022, the composition of resident and non-resident holdings in the Federal Government debt were 75.2% and 24.8%, respectively. Resident investors

increased their holdings to RM807.8 billion (2021: RM712.5 billion), primarily from banking institutions at 31.7% as well as large and long-term institutions at 31.6% such as Employees Provident Fund (24.2%), insurance companies (4.6%) and KWAP (2.8%). Meanwhile, BNM, development financial institutions and others held 4.1%, 2.1% and 5.7%, respectively.

Non-resident holdings remains stable around RM267 billion (2021: RM267.3 billion). A sizable portion of the non-resident investors was collectively held by long-term institutions namely central banks and sovereigns, pension funds and insurance companies at 12%. In addition, fund managers, banking institutions and other non-residents held 7.9%, 4.4% and 0.5%, respectively.

TABLE 3.4. *Federal Government Debt by Holder, 2021 – 2022*

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2021	2022 ³	2021	2022 ³	2021	2022 ³
Resident	712,506	807,794	72.7	75.2	46.1	45.2
Employees Provident Fund	235,712	259,820	24.1	24.2	15.3	14.5
Retirement Fund (Incorporated)	29,436	30,372	3.0	2.8	1.9	1.7
Insurance companies	46,020	49,281	4.7	4.6	3.0	2.8
Bank Negara Malaysia	25,094	44,175	2.6	4.1	1.6	2.5
Banking institutions	303,363	341,209	30.9	31.7	19.6	19.1
Development financial institutions	18,235	22,157	1.9	2.1	1.2	1.2
Others ¹	54,646	60,780	5.5	5.7	3.5	3.4
Non-resident	267,308	266,985	27.3	24.8	17.3	14.9
Fund manager	94,972	85,136	9.7	7.9	6.1	4.8
Central bank and sovereigns	78,880	73,971	8.0	6.9	5.1	4.1
Banking institutions	33,376	47,462	3.4	4.4	2.2	2.7
Pension funds	44,657	46,963	4.6	4.4	2.9	2.6
Insurance companies	7,957	7,943	0.8	0.7	0.5	0.4
Others ²	7,466	5,510	0.8	0.5	0.5	0.3
Total	979,814	1,074,779	100.0	100.0	63.4	60.1

¹ Include non-bank financial institutions, statutory bodies, nominees and trustee companies, co-operatives, securities placed by institutional investors at the central bank and unclassified items

² Include individuals, non-financial corporations, multilateral and bilateral institutions as well as unidentified sectors

³ End-September 2022

Source: Bank Negara Malaysia and Ministry of Finance, Malaysia

Malaysia's External Debt

As at end-September 2022, external debt² grew by 8.1% to RM1,169.4 billion or 65.4% of GDP mainly due to higher offshore borrowings and non-resident deposits as well as foreign currency exchange rate valuation effects following the appreciation of US dollar. Offshore borrowings have increased to RM646.7 billion or 55.3% of the total, largely attributed to the higher interbank borrowings and net foreign currency-denominated loans by the private sector.

Non-resident holdings of ringgit-denominated debt securities and deposits increased to RM365.7 billion contributed by higher deposits of RM111.4 billion. Likewise, other external debt increased to RM157 billion following higher trade credits. Overall, the country's external debt remained manageable given its favourable maturity profile, with medium- and long-term debt constituting a higher share at 58.5% compared to short-term debt at 41.5%. Sufficient balance of international reserves mitigates the refinancing risk of the short-term external liabilities.

² The nation's external debt constitutes the public and private sector offshore borrowings, non-resident holdings of ringgit-denominated debt securities, non-resident deposits as well as other external debt.

TABLE 3.5. External Debt,
2021 – 2022

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2021	2022 ³	2021	2022 ³	2021	2022 ³
Offshore borrowings	591,958	646,702	54.7	55.3	38.3	36.2
Medium- and long-term debt	391,393	403,545	36.2	34.5	25.3	22.6
Public sector	162,829	160,759	15.1	13.7	10.5	9.0
Federal Government	25,461	25,447	2.4	2.2	1.6	1.4
Public corporations	137,368	135,312	12.7	11.5	8.9	7.6
Private sector	228,563	242,785	21.1	20.8	14.8	13.6
Short-term debt	200,565	243,157	18.5	20.8	13.0	13.6
Non-resident holdings of ringgit-denominated debt securities	255,056	254,327	23.6	21.8	16.5	14.2
Medium- and long-term debt	246,098	238,109	22.8	20.4	15.9	13.3
Federal Government	232,510	225,713	21.5	19.3	15.0	12.6
Others ¹	13,588	12,396	1.3	1.1	0.9	0.7
Short-term debt	8,958	16,218	0.8	1.4	0.6	0.9
Non-resident deposits	99,902	111,401	9.2	9.5	6.5	6.2
Others²	135,146	157,003	12.5	13.4	8.7	8.8
Total	1,082,061	1,169,433	100.0	100.0	70.0	65.4

¹ Include private sector and public corporations

² Comprise trade credits, IMF allocation of Special Drawing Rights and miscellaneous

³ End-September 2022

Note: Total may not add up due to rounding

Source: Bank Negara Malaysia

Public Sector Debt

As at end-September 2022, the public sector debt which comprises outstanding debt obligations of the Federal Government, state governments, statutory bodies and non-financial public corporations (NFPCs) increased by 7% to RM1,484.8 billion or 83% of GDP, mainly contributed by the Federal Government debt with its share increasing from 70.6% to 72.4% of the total. Statutory bodies guaranteed debt

increased to RM95.2 billion contributed by the net issuance by Public Sector Home Financing Board (LPPSA), Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN) and Federal Land Development Authority (FELDA). Meanwhile, the NFPCs debt slightly decreased to RM314.9 billion, mainly attributed to the principal repayments of maturing offshore debts. Public sector debt remains manageable as the debt is significantly denominated in ringgit.

TABLE 3.6. Public Sector Debt, 2021 – 2022

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2021	2022 ¹	2021	2022 ¹	2021	2022 ¹
Federal Government	979,814	1,074,779	70.6	72.4	63.4	60.1
Domestic	950,084	1,044,578	68.5	70.4	61.5	58.4
Offshore	29,730	30,201	2.1	2.0	1.9	1.7
Statutory bodies	91,300	95,168	6.6	6.4	5.9	5.3
Domestic	91,300	95,168	6.6	6.4	5.9	5.3
of which: Guaranteed	91,300	95,168	6.6	6.4	5.9	5.3
Offshore	-	-	-	-	-	-
Non-financial public corporations	316,752	314,856	22.8	21.2	20.5	17.6
Domestic	185,309	185,241	13.3	12.5	12.0	10.4
of which: Guaranteed	185,309	185,241	13.3	12.5	12.0	10.4
Offshore	131,443	129,615	9.5	8.7	8.5	7.2
of which: Guaranteed	27,778	29,268	2.0	2.0	1.8	1.6
Total	1,387,866	1,484,803	100.0	100.0	89.8	83.0

¹ End-September 2022

Source: Bank Negara Malaysia and Ministry of Finance, Malaysia

Debt and Liabilities Exposure

Debt and liabilities exposure comprise of Federal Government debt, as well as other financial obligations consisting of committed guarantees, 1MDB debt and other liabilities namely commitments of projects under public-private partnership (PPP) and private financing initiatives (PFI). As at end-2022, total debt and liabilities exposure was estimated at RM1,445.9 billion or 80.9% of GDP.

TABLE 3.7. Federal Government Debt and Liabilities Exposure, 2021 – 2022

COMPONENT	RM BILLION		SHARE OF GDP (%)	
	2021	2022 ¹	2021	2022 ¹
Federal Government debt	979.8	1,079.6	63.4	60.4
Committed guarantees	197.3	205.9	12.8	11.5
1Malaysia Development Berhad	32.1	18.2	2.1	1.0
Other liabilities	151.1	142.2	9.8	8.0
Total	1,360.3	1,445.9	88.1	80.9

¹ Preliminary

Source: Ministry of Finance, Malaysia

Government Guarantees

Total outstanding GGs as at end-2022 was estimated at RM317.6 billion or 17.8% of GDP (2021: RM310.4 billion; 20.1%). There were new issuances by DanaInfra Nasional Berhad (DanaInfra), Prasarana Malaysia Berhad (Prasarana) and Malaysia Rail Link Sdn. Bhd. (MRL) to finance ongoing public transport infrastructure projects, LPPSA to finance housing loan facility for civil servants, PTPTN to fund education loans as well as FELDA for restructuring and rehabilitation exercise.

However, the completion of financing term for several GG recipients such as Perbadanan Kemajuan Negeri Pahang and Johor Corporation as well as early debt repayments made by Senai Airport Terminal Services Sdn. Bhd. and

Penerbangan Malaysia Berhad has resulted in a moderate growth of GGs at 2.3%.

Loan guarantees which require financial assistance in various forms including provisional allocation for projects during construction or initial stage of operation, working capital assistance and interest repayment are classified as committed guarantees. These projects are mostly high-impact public-centric projects involving provision of infrastructure and transportation, among others. Currently, committed guarantees also include any guarantee provided under Section 14 of the Financial Procedure Act 1957. As at end-2022, committed guarantees was estimated at RM205.9 billion (2021: RM197.3 billion) due to new financing obtained by existing entities such as MRL, DanaInfra and Prasarana for ongoing projects.

TABLE 3.8. Major Recipients of Loan Guarantees, 2021 – 2022

ENTITY	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2021	2022 ²	2021	2022 ²	2021	2022 ²
DanaInfra Nasional Berhad	78,765	82,680	25.4	26.0	5.1	4.6
Prasarana Malaysia Berhad	40,164	42,369	12.9	13.3	2.6	2.4
Public Sector Home Financing Board	38,550	42,250	12.4	13.3	2.5	2.4
Perbadanan Tabung Pendidikan Tinggi Nasional	40,000	41,500	12.9	13.1	2.6	2.3
Malaysia Rail Link Sdn. Bhd. ¹	25,726	30,851	8.3	9.7	1.7	1.7
Projek Lebuhraya Usahasama Berhad	11,000	11,000	3.5	3.5	0.7	0.6
Federal Land Development Authority	6,420	7,918	2.1	2.5	0.4	0.4
Pengurusan Air SPV Berhad	8,025	6,775	2.6	2.1	0.5	0.4
Khazanah Nasional Berhad	9,000	6,500	2.9	2.1	0.6	0.4
Suria Strategic Energy Resources Sdn. Bhd. ¹	7,179	6,485	2.3	2.0	0.4	0.4
Total of major recipients	264,829	278,328	85.3	87.6	17.1	15.6
Other recipients	45,558	39,289	14.7	12.4	3.0	2.2
Total loan guarantees	310,387	317,617	100.0	100.0	20.1	17.8

¹ Subject to currency exchange rate valuation

² Preliminary

Source: Ministry of Finance, Malaysia

TABLE 3.9. Committed Guarantees, 2021 – 2022

ENTITY	RM MILLION		SHARE (%)	
	2021	2022 ²	2021	2022 ²
DanaInfra Nasional Berhad	78,765	82,680	39.9	40.1
Prasarana Malaysia Berhad	40,164	42,369	20.3	20.6
Malaysia Rail Link Sdn. Bhd. ¹	25,726	30,851	13.0	15.0
Urusharta Jamaah Sdn. Bhd.	21,526	22,403	10.9	10.9
Suria Strategic Energy Resources Sdn. Bhd. ¹	7,179	6,485	3.6	3.1
Jambatan Kedua Sdn. Bhd. ¹	5,470	5,421	2.8	2.6
Turus Pesawat Sdn. Bhd.	5,310	4,810	2.7	2.3
GovCo Holdings Berhad	5,700	4,625	2.9	2.3
MKD Kencana Sdn. Bhd.	4,500	4,500	2.3	2.2
TRX City Sdn. Bhd.	1,141	1,150	0.6	0.6
Sentuhan Budiman Sdn. Bhd.	700	600	0.4	0.3
Assets Global Network Sdn. Bhd.	152	51	0.1	0.0
SRC International Sdn. Bhd.	985	-	0.5	-
Total	197,318	205,945	100.0	100.0

¹ Subject to currency exchange rate valuation² Preliminary

Source: Ministry of Finance, Malaysia

Meanwhile, 1MDB total outstanding debt reduced to RM18.2 billion as at end-2022 (2021: RM32.1 billion) following the debt redemption for both 1MDB Energy Ltd in May 2022 and 1MDB Energy (Langat) Ltd in October 2022 utilising funds from the Assets Recovery Trust Account. As such, the Trust Account balance as at end-2022 is estimated

Table 3.10. 1MDB Debt, 2022

COMPONENT	RATE (%)	MATURITY DATE	PRINCIPAL (RM BILLION)
Letter of Support Global Investment Limited bond (USD3 billion)	4.44	March 2023	13.2 ¹
Government Guarantee Sukuk	5.75	May 2039	5.0
Total			18.2

¹ Subject to currency exchange rate valuation

Source: Ministry of Finance, Malaysia

at RM1.9 billion which will be utilised to cover projected interests for remaining debt principals. The redemption of 1MDB Global Investment Limited bond in March 2023 amounting to USD3 billion is allocated in the 2023 Budget. The redemption of 1MDB final debt principal of RM5 billion will be due in May 2039.

Other Liabilities

As at end-2022, the commitment for PPP projects and financial obligations of PFI projects amounted to RM142.2 billion (2021: RM151.1 billion). There are 105 ongoing PPP projects with an estimated commitment of RM92.1 billion (2021: RM97.8 billion), whereas outstanding PFI liabilities were estimated at RM50.1 billion (2021: RM53.3 billion). PFI projects include refurbishment of schools, universities, training centres as well as repair and maintenance of Federal Government buildings.

Updates 2023

The Government will continue its counter-cyclical fiscal policy to build a sustainable and prosperous Malaysia where inclusiveness and equality are embraced by the whole nation in ensuring the well-being of the rakyat. The borrowings for 2023 is expected to reach 12.2% of GDP which include financing for development programmes and projects in the Third Rolling Plan under the 12MP as well as the redemption of 1MDB bond maturing in March 2023. In addition, the Sustainability MGII will be reopened in the first quarter of the year signifying the Government's commitment to support the sustainable, inclusive and resilient agenda. Borrowings will be primarily sourced from the domestic market given the sufficient liquidity. Consequently, the Federal Government debt is estimated to reach around 62% of GDP by end-2023. The Government is consistently committed to manage indebtedness level in the medium-term while ensuring sustainable growth.

In addition, the implementation of PPP projects will be enhanced through the PPP 3.0 model

which will provide a strategic framework in terms of governance, service delivery, financing and approach for projects to achieve better outcomes and value for money. Meanwhile, the Government has reiterated emphasis on enhancing governance, plugging leakages and implementing public finance best practices in mitigating further exposure of contingent liabilities.

Conclusion

The Government aims to improve debt affordability and sustainability in the medium- and long-term, in line with the fiscal consolidation trajectory supported by fiscal reform initiatives. Continuous monitoring of the Federal Government debt and liabilities exposure will ensure that the Government is able to manage and improve the level of indebtedness, mitigate risks as well as enhance efforts towards sound public finances. The Government is committed to gradually reduce Federal Government debt to pre-pandemic level and rebuild fiscal space to encounter future uncertainties.

FIGURE 3.1. Issuance by Maturity

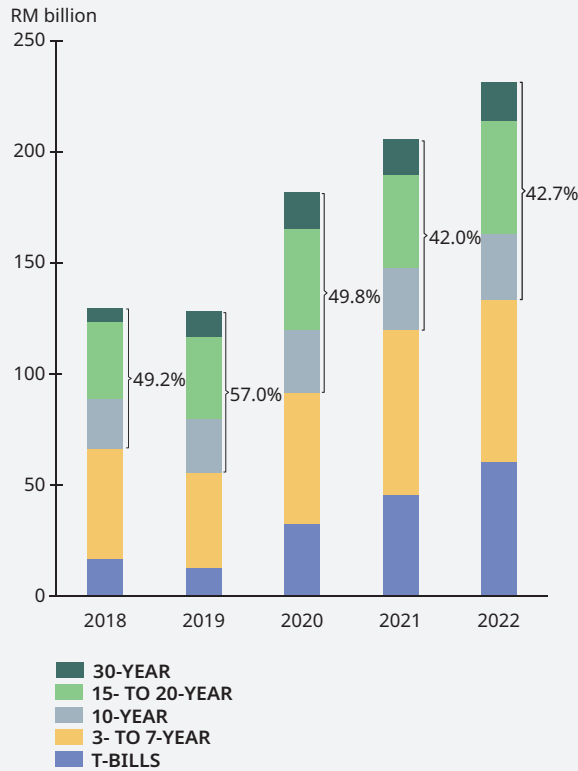


FIGURE 3.2. MGS Indicative Yields

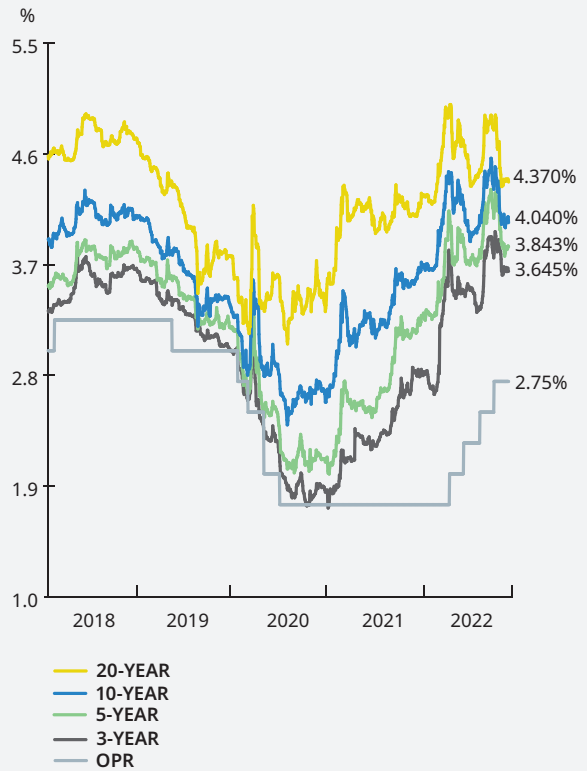
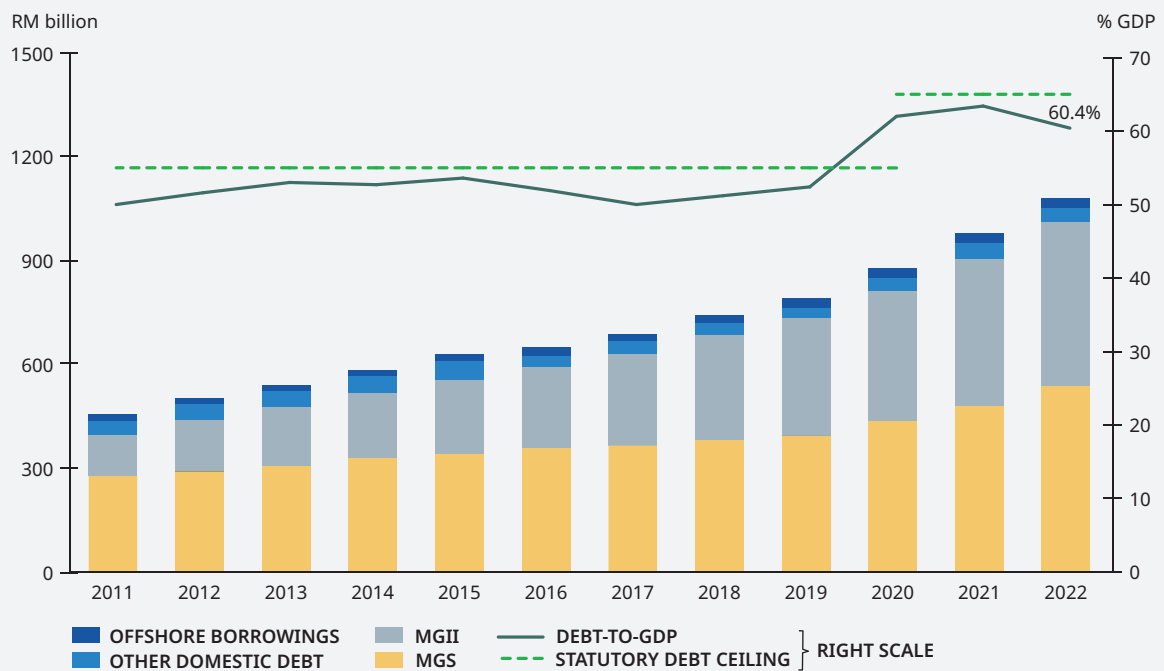


FIGURE 3.3. Federal Government Debt Composition



Source: Ministry of Finance, Malaysia, Bank Negara Malaysia and Bloomberg

FIGURE 3.4. Federal Government Debt by Holder

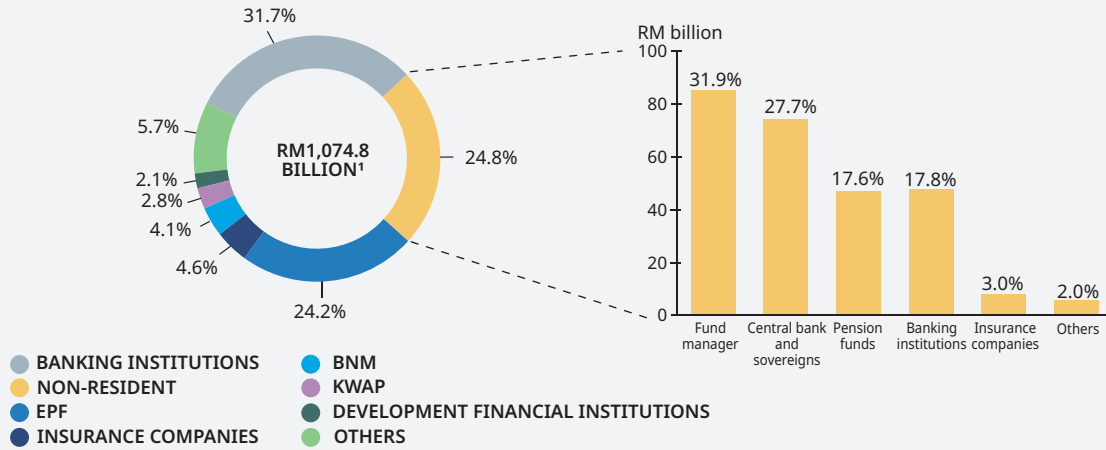


FIGURE 3.5. Non-Resident Holdings of Ringgit-Denominated Debt Securities

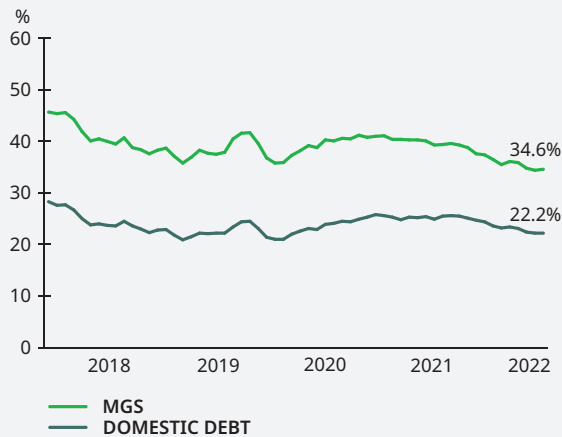


FIGURE 3.6. Debt Service Charges

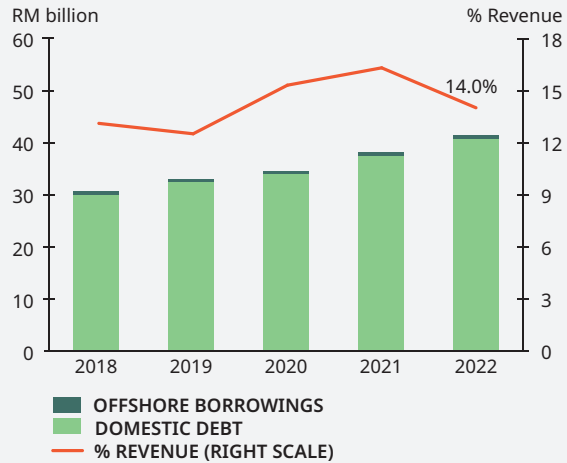


FIGURE 3.7. Outstanding Loan Guarantees

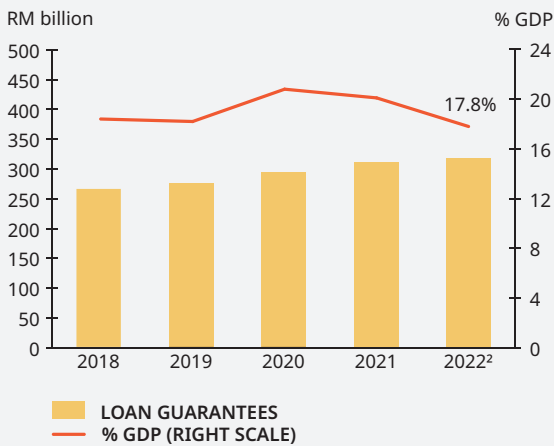
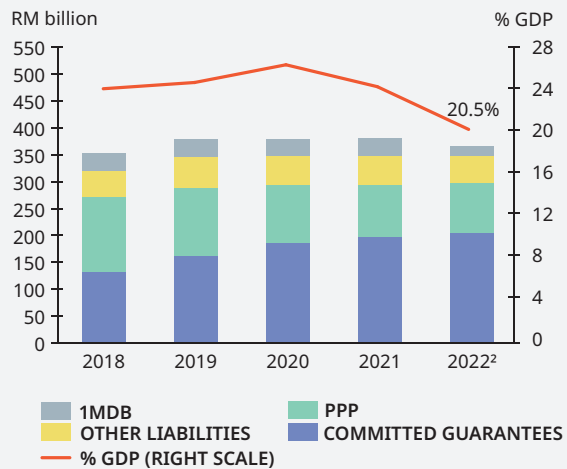


FIGURE 3.8. Federal Government Liabilities Exposure



¹ End-September 2022

² Preliminary

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

SECTION 4

Strategic Initiatives

137 BUDGET 2023 STRATEGIES: DEVELOPING A MADANI NATION

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141 PROSPERITY (*KESEJAHTERAAN*)

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SECTION 4

Strategic Initiatives

Budget 2023 Strategies: Developing a MADANI Nation

Charting ahead towards Malaysia MADANI, the Government has outlined major shifts that the country must undertake based on the MADANI framework to rise again as an Asian Tiger. Under this framework, the Government will take a comprehensive approach to promote unity in diversity as well as transparency and good governance in all aspects of the country's development. The framework will

focus on building Malaysia as a resilient and prosperous nation based on far-sighted policies that mobilise human, technological and natural resources efficiently. The MADANI's six thrusts consist of sustainability (*keMampanan*), prosperity (*kesejAhteraan*), innovation (*Daya cipta*), respect (*hormAt*), trust (*keyakiNan*), and care and compassion (*Ihsan*). These thrusts will guide the country towards stability, economic recovery, the well-being of the rakyat, as well as upholding integrity within an inclusive society under the concept of *Wahdatul Fikr* (unity of thought) through an effective public service delivery system.

INFORMATION BOX 4.1

MADANI for a Better Malaysia: An Empowering Vision and Policy Framework for Action

Introduction

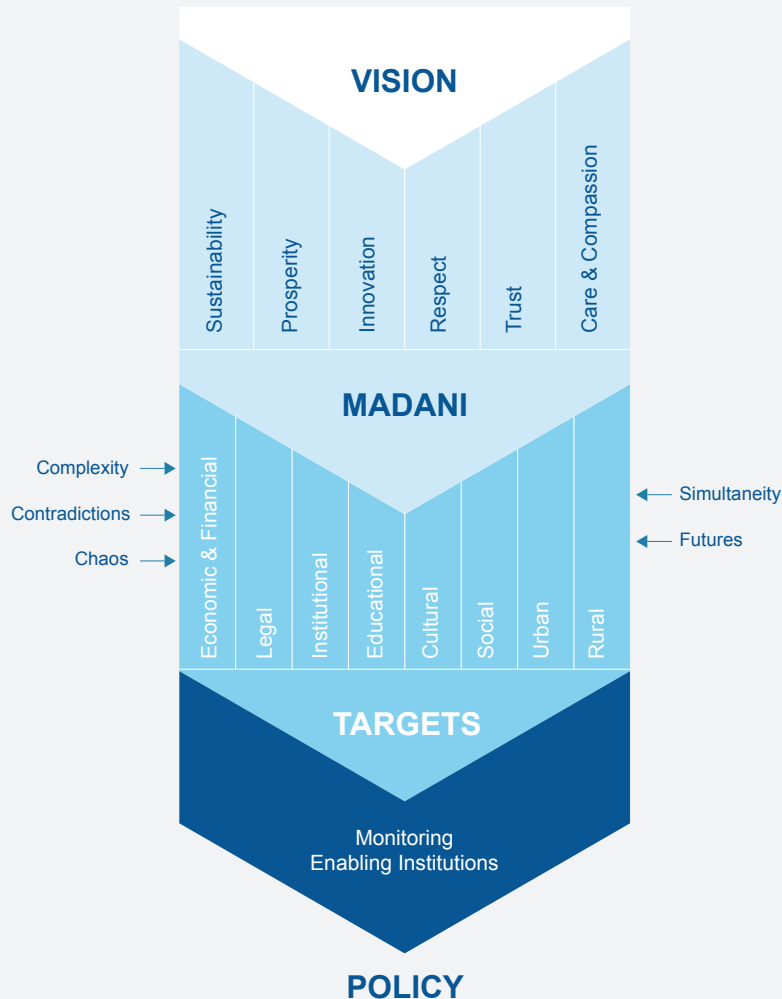
YAB Dato' Seri Anwar Ibrahim, the 10th Prime Minister of Malaysia launched the MADANI policy framework, "Membangun Negara MADANI: Visi dan Kerangka Dasar Reformasi" on 19 January 2023. The concept of MADANI is visualised through a civilised and developed nation in terms of thinking, spirituality and infrastructure. It can be further articulated by the specific letters M.A.D.A.N.I., namely sustainability (*keMampanan*), prosperity (*kesejAhteraan*), innovation (*Daya cipta*), respect (*hormAt*), trust (*keyakiNan*), and care and compassion (*Ihsan*). The combination of the six key drivers form the framework towards the development of a sustainable and prosperous nation where inclusivity and equality are embraced to achieve a just Malaysian society.

MADANI Policy Framework

The six drivers of the framework will be embedded with the eight essential elements related to economic and financial; legal; institutional; educational; social; cultural; urban; and rural to navigate the country in weathering complexity, contradictions, and chaos of post-normal times. The MADANI policy framework will ensure simultaneity of actions by all stakeholders in the spirit of transparency and cooperation that encompass potential future challenges and opportunities. The overall interaction among the drivers, essential elements and various dimensions is shown in Figure 4.1.1.

In addition, the language, values, and culture of Malaysia are the heart of this policy framework which recognises the right of every citizen and encourages a social and cultural norm to enhance inclusiveness.

FIGURE 4.1.1. MADANI Policy Framework



Source: Institut Darul Ehsan and The Centre for Postnormal Policy & Futures Studies

MADANI Key Drivers

The definition, vision and target of each key driver are as follows:

Sustainability (*keMampanan*) aims to ensure continuity of resources in fulfilling present needs without compromising future generations' requirements, which involves an ongoing process and collective effort of all Malaysians to respect and balance the rights of individuals, society as well

as nature. Sustainability includes the natural environment, rural and urban communities, as well as families and individuals. Moreover, sustainability in cultural matters as well as social and individual behaviour, respectively, need to be endorsed and promoted.

Prosperity (*kesejahteraan*) is intended to promote a balanced and sustainable economic growth through the empowerment and inclusiveness of society with due regard for the holistic well-being of the rakyat, communities and the nation. It also draws on the Islamic concept of *al-falah* (success, happiness and well-being) which comes from spiritual fulfilment and self-improvement by following the commands of God. This concept will be balanced in the pursuit of prosperity premised on respect for others while applying continuous innovation in the society.

Innovation (*Daya cipta*) is poised to build a culture of innovativeness within the society and uplift the nation in being an active contributor in the digital and technological revolutions. Innovation is also a continuous and evolutionary process that empowers citizens' creativity with infrastructures that support the innovation ecosystem. This culture is a game changer to enhance the nation's competitiveness, deliberately and ethically, while releasing the dynamic potential of the society in shaping a more desirable future.

Respect (*hormat*) is intended to forge a mutual, respectful and just society dedicated to inclusivity, equality, integrity, and human dignity. This will entail courtesy, politeness, and modesty, as the basis for civic behaviour and the foundation of civilisation. Respect is the founding principle of treating others with honour which emphasises on human rights and non-reciprocity. Therefore, every member of the society must be able to grant respect to each other towards greater cohesion as a nation.

Trust (*keyakinan*) is a commitment in dignifying transparency and restoring confidence between the Government and the rakyat, in efforts to redevelop and fortify the national cohesion among society as well as all organisations in building a better future. The concept of trust that is envisaged can be viewed from the aspects of faith (*kepercayaan*) and the principle of reciprocity (*pertanggungjawaban*). As the nation needs to move forward by overcoming socio-economic barriers and hurdles, trust must be honoured and inculcated within the society.

Care and Compassion (*Ihsan*) will nurture a society that empowers all citizens to support the vulnerable groups in acquiring basic needs through adequate provisions of social welfare assistance, nutritious food and affordable housing as well as quality healthcare. The concept emphasises a larger social responsibility for each other with empathy, honesty and a desire to elevate the socio-economic stature of all members of society.

MADANI Supporting Dimensions

In the efforts of ensuring policies continue to cope with emerging issues, the interwoven relationships of the six MADANI drivers and the essential elements required for each driver, need to be incorporated into all relevant policies. The exercise needs analysis of, among others, the existing structures, systems and ideas that can be reviewed and enhanced as well as the many different potential outcomes in ensuring the effectiveness of this policy framework. Nevertheless, the implementation of these essential elements will need to address challenges and opportunities that will be encountered in the new era.

Each driver as well as any subsequent policy action and its implementation must be constantly monitored, evaluated and reviewed. These processes must be done through the utilisation of the government machineries and the latest technologies. In ensuring the success of policy framework implementations, the enabling institutions need to be strengthened while continuously involving the stakeholders.

Conclusion

The MADANI policy framework will empower all Malaysians in their vast diversity and create an equal and inclusive platform for a whole-of-nation approach to embrace the future to attain common goals. The framework is an integrated and holistic initiative where all six key drivers are interrelated within a network of actions that support the success of overall policy implementation. By casting a foundation in sustainability, a caring and compassionate society, a revived culture of respect guided by mutual trust, with the spirit of true innovation will move the nation towards prosperity.

Sustainability (KeMampanan)

Sustainability is key for future well-being

The triple threats faced by the world, namely the ongoing geopolitical conflicts, emergence of new highly infectious variants of COVID-19 and impacts of climate change are expected to further increase global inflation that could potentially hamper economic growth. Improper management of natural resources will also put future generations at risk. In ensuring the country's economy continues to be resilient in facing future challenges, Malaysia needs to strengthen various aspects of sustainability within the national economic development agenda.

The rising concern over food insecurity due to supply chain disruption, extreme weather events, increasing energy and import costs as well as limitations in transboundary mobility and accessing imported food supplies have far-reaching impacts on livelihoods and businesses. In addressing this, the Government will continue to give special attention and priority to food security in ensuring constant staple food accessibility to the rakyat. Continuous efforts are being taken to improve the entire food-chain network including

factors of production as well as the stages of processing, distribution and preparation with a focus on ensuring food safety.

The National Food Security Policy (2021 – 2025) provides a comprehensive guide for the relevant authorities to strive towards ensuring that the country's food resources are sufficient for every citizen. Among the major initiatives under this Policy include intensifying efforts to increase domestic production, expanding the adoption of technology and further reducing dependency on imports. The Government is also committed to further modernise the agriculture sector to generate higher income and attract more youths to become agropreneurs. These initiatives are envisioned to minimise the risk of food security.

Through the Budget 2023, the Government continues to provide subsidies and incentives for the agriculture and fisheries industry and implement various initiatives to improve food supply including high-tech fresh agricultural produce for agrofood operators, apart from providing agro-logistics facilities. Furthermore, the Government will continue to encourage MSME agropreneurs to increase crop production and food processing through technology adoption, supported by attractive financing and funding programmes.

The changing weather patterns will increase the occurrence of natural disasters such as floods, prolonged droughts, landslides and king tide phenomenon which will have far-reaching impacts, particularly on the country's food security and the livelihoods of the rakyat at large. In this regard, the Government will undertake more efforts to address these disasters in ensuring the nation's resilience to the risk of weather patterns in the coming years.

In line with Malaysia's aspiration to achieve net-zero greenhouse gas (GHG) emissions by as early as 2050, the Government will increase efforts to mitigate the country's impact on the climate while striving towards becoming a high-income nation. These include enhancing Malaysia's natural carbon absorption as well as encouraging renewable energy uptake and increasing energy efficiency across all sectors. Furthermore, the Government will promote the carbon accounting ecosystem among all stakeholders as well as identify suitable carbon pricing mechanisms. The development of selected low-carbon industries will also be intensified including further promoting the electric vehicle industry and its supporting ecosystems.

The need to preserve Malaysia's natural environment is even more pressing, especially in ensuring the success of addressing the impending issues. Healthy forests, soil and mangroves help reduce the impacts and occurrences of natural disasters such as floods, landslides and extreme storm surges. Conserving marine ecosystems, especially mangroves and coral reefs will contribute to increasing fish and seafood stock as well as reducing risks to food security. Increasing tree cover and preserving natural forests will strengthen the country's natural carbon absorption capabilities while supporting the net-zero emissions aspiration. Hence, the Budget 2023 will support efforts to ensure a flourishing and resilient natural environment, as a form of nature-based solutions to mitigate issues related to disasters and food

security while achieving the net-zero aspiration. Thriving natural ecosystems with rich biodiversity is imperative to all Malaysians and will be sustained for future generations.

In these endeavours, the Government will further strengthen the country's ability and capacity to optimise resources in facing these anticipated challenges while enhancing development and economic growth in a sustainable and responsible manner. These efforts will require a whole-of-nation approach to achieve a balanced development across all sectors as well as improve the well-being of the rakyat, hence ensuring a more sustainable future.

Prosperity (Kesejahteraan)

Balanced development towards prosperity

National stability is key in ensuring the country continues to prosper moving forward. Priority will be given to strengthening the well-being of the rakyat, national unity and security while maintaining a strong and resilient nation through responsive fiscal policy, creating more quality job opportunities, enhancing productivity and strengthening national defence.

In further ensuring the nation's prosperity and stability, impactful implementation of the development agenda will require comprehensive initiatives through macroeconomic and fiscal policies which focus on well-being of the rakyat and sound public finances. The Government's fiscal stance will continue to support economic activities by emphasising on the widening of revenue base, enhancing public spending reform and ensuring debt sustainability. The Budget 2023 will be guided by the MTFE and strategies particularly to address the increasing cost of living. These strategies are focused on

enhancing spending efficiency and reducing wastages primarily through effective targeted subsidy mechanism as well as attaining sustainable revenue collection. Furthermore, the FRA which is scheduled to be tabled to the Parliament in 2023 will further improve fiscal transparency, accountability and governance. The combination of these measures will create a better fiscal space that permits the Government to implement counter-cyclical measures and maintain economic resilience.

In increasing the income of the low-paid workers, the minimum wage for employees was revised to RM1,500 per month effective on 1 May 2022 under the Minimum Wages Order 2022 benefitting around 27% of total paid workers. This policy was supposed to be fully implemented on 1 January 2023, however, due to financial challenges faced by micro-businesses, this ruling was deferred to 1 July 2023 specifically for companies with less than five employees. Nevertheless, the policy is fundamental and vital in safeguarding workers from undue low pay, while increasing employment demand and productivity, at par with high-income economies. Therefore, the Government will continue to explore a more decent minimum wage rate benchmarked to the current median wage or the Poverty Line Income levels.

To further improve the well-being of the rakyat, the national security will also be emphasised. The current security landscape has become increasingly complex with internal and external threats which may have high impact on the security and sovereignty of the nation. In this regard, the Budget 2023 will give due attention to national security and defence by improving border control through asset maintenance and facility upgrading. Furthermore, the cyber security ecosystem and regional cooperation on security will be strengthened to help safeguard the national interest.

Innovation (*Daya Cipta*)

Building an innovation culture to enhance competitiveness

In the dynamic world, Malaysia needs to keep abreast with the fast-changing environment, which requires a paradigm shift and innovation culture to enhance competitiveness. In this regard, the service delivery system warrants continuous improvement to be more effective, accountable and transparent. The public service delivery ecosystems will be streamlined to address redundancies and duplications of functions, including process re-engineering and digitalisation. These efforts are in line with the Government's initiatives to promote Malaysia as a strategic investment destination.

In the effort to institutionalise innovation, conglomerates will be encouraged to collaborate with the MSMEs in strengthening the whole economic ecosystem, which eventually raises the competitiveness of Malaysia's industries to compete globally. Additionally, specific measures to foster linkages and connect MSMEs with knowledge networks as well as research and development (R&D), including multinational corporations (MNCs), academia, research institutions and innovator communities, will be prioritised. Efforts to expand the use of e-payments within the community and provide training on business digitalisation, automation and artificial intelligence for MSMEs will also be strengthened. These initiatives will encourage and incentivise the adoption of innovative processes among MSMEs.

In addition, the Budget 2023 will also focus on improving access to financing to strengthen the innovation ecosystem through better regulatory and business procedures to develop more homegrown players and attract global businesses to Malaysia. Furthermore, initiatives will be implemented to encourage businesses to adopt ESG practices and undertake more green investments to retain Malaysia as

the preferred destination for high-value investment. This will in turn strengthen the integration of Malaysian companies into the global supply chain while attracting more FDI and domestic direct investment (DDI). Altogether, these efforts will accelerate the creation of high-growth local start-up companies and innovative firms that will drive Malaysia's economic transformation.

Meanwhile, the growth of high-impact and strategic industries will be accelerated to promote high-complexity, high-technology and high-value-added products as well as create more high-paying jobs and expand export markets. With an expected shift of gears by the industries, the Government will accelerate the adoption of digitalisation and technological innovation as well as enhance cyber security measures in line with the 5G rollout as an enabler of growth.

Respect (*HormAt*)

Promoting respect for national unity

Being a country with a multi-religious and multi-ethnic society, the practice of respect among the rakyat is important to strengthen national unity. The concept of *Karamah Insaniah*, respecting individual honourability and human dignity, is key to inculcate values of respect and tolerance within the society. It is essential to bring the rakyat together with a view to contributing to the prosperity of the nation. This effort includes improving the standard of living and the socio-economic status of certain communities, especially those living in the rural areas and the vulnerable groups to promote inclusivity.

The achievement and equity participation of Bumiputera are still lagging in various aspects. In this regard, the Budget 2023 will continue to focus on increasing the involvement of Bumiputera in various socio-economic activities with high value-added and growth potential to create a more resilient and sustainable Bumiputera community.

Inequality, income gap and regional development disparity will continuously be addressed to achieve a more equitable distribution of wealth and balanced economic growth among all states. The Budget 2023 initiatives will also emphasise the upgrading of infrastructure and re-energising economic activities in rural areas as well as improving the rural-urban linkages. In the efforts of spurring vibrant socio-economic development across the country, especially in Sabah and Sarawak, sufficient resources will be provided taking into consideration the developmental needs and priorities. The implementation of existing projects or programmes will also be expedited to generate more jobs and improve income prospects in the regions.

Trust (*KeyakiNan*)

Restoring trust through greater transparency for mutual benefit

The Government accords utmost importance on strengthening the governance ecosystem at all levels to increase public trust in government institutions. Hence, initiatives will be undertaken to strengthen good governance to enhance transparency, integrity, efficiency and accountability, particularly in government procurement, the conduct of government-linked companies (GLCs) and parliamentary institutions.

At the institutional level, the elements of democracy and governance will be enhanced by institutionalising the public consultation process, publicising channels of communication and undertaking quality audits. These efforts will ensure all ministries, government institutions, businesses and corporations are aware of the new and existing policies and are committed to supporting the policy implementation.

In the meantime, the most immediate focus is to strengthen relevant institutions and legislations, including the parliamentary system as well as updating legislations, legal

framework, policies and procedures in line with the current development. These measures will also apply to government procurement and state-owned enterprises (SOEs) to minimise the Government's exposure to risks.

Care and Compassion (*Ihsan*)

Enhancing social capital for better living standards

The country will be successful in every aspect of its development, particularly in terms of economics, sustainability and inclusivity, when everything is carried out with care and compassion. In ensuring that the standard of living is enhanced further, attention will be given to reduce the financial burden of the vulnerable, including the poor, the disabled and the elderly. These efforts will include increasing the supply of affordable housing and facilitate home ownership, improving access to quality healthcare services and education as well as implementing programmes to increase household income.

The Government recognises the important role of the Third Sector as a development partner in reaching out to certain members of the community. In the spirit of extending care and compassion to the rakyat, the Government will further empower non-governmental organisations (NGOs), civil society organisations (CSOs) and the volunteerism ecosystem to participate in supporting the Government's humanity and sustainability agenda. However, in ensuring proper coordination of the efforts towards nation-building, these entities will need to demonstrate a proper governance structure while delivering specific impactful programmes.

The recent global economic development has led to higher costs of basic necessities such as food, transportation and housing. Coupled with inadequate income and low savings,

these pose among the major issues faced by many households. Therefore, the Government will continue to enhance and streamline the social protection system to be more efficient and effective in its coverage and delivery to eradicate hardcore poverty and safeguard the rakyat from future shocks. Towards this end, the Malaysia Social Protection Council (MySPC) will be strengthened to coordinate safety net and social protection provisions for the targeted groups.

The Government is committed to continue undertaking social assistance programmes and ensuring the intended results are effectively achieved. To this note, efforts to enhance the existing systems must be carried out in a coordinated manner to ensure proper distribution, avoid duplication as well as increase accountability among the relevant stakeholders. Eventually, these measures will increase the efficiency of the delivery system.

From the employment perspective, proper coverage of social protection provides workers with a sufficient long-term safety net, including for the self-employed and workers in the informal sector. Nevertheless, as of October 2022, only 14% of 2.8 million self-employed workers had been contributing under the Self-Employment Social Security Act 2017 [Act 789] on a voluntary basis. Therefore, efforts will be undertaken to explore the possibility of mandatory contributions of these workers in ensuring proper protection from future uncertainties.

The Government will continue to provide sufficient resources in ensuring equal access to affordable quality healthcare as well as education and skills training at all levels. This is in line with the Sustainable Development Goals (SDGs) to provide universal access to quality education and healthcare systems regardless of household income groups, regions and ethnicity.

Sufficient school infrastructure and facilities, that are safe as well as disability and gender sensitive, will be built or upgraded in ensuring

the achievement of universal education, particularly at preschool and secondary education. In developing future-ready talents and ensuring all learners acquire the knowledge and skills needed for employment, the teaching and learning in education delivery system will be streamlined to improve the learning outcomes.

The healthcare delivery system will be uplifted to provide universal access to quality healthcare, especially for the poor and needy. In this regard, the Government will ensure hospitals and clinics are equipped with sufficient healthcare personnel, advanced healthcare equipment and infrastructure to further improve the quality of services as well as provide a more conducive environment in healthcare centres. Early detection initiatives to strengthen the healthcare system's preparedness and response to infectious disease outbreaks will be continued through effective health screening programmes. Moreover, in fostering an active, supportive and healthy lifestyle in society, awareness

programmes on dietary and nutrition as well as mental and emotional well-being will also be introduced to increase the quality of life for Malaysians.

Conclusion

Underpinned by the concept of MADANI in ensuring a prosperous and resilient Malaysia, emphasis will be given to strengthening the implementation of good regulations and governance at all levels. Policies, strategies and programmes for the social economic development of the country will give due focus to upholding sustainability, prosperity, innovation, trust, respect as well as care and compassion. Moving forward, the Government will take a more holistic and inclusive approach to improve and evolve Malaysia by emphasising on the importance of merging the human component with economic development to ensure a more humane economy in line with the concept of *Karamah Insaniah*.

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**1.1. PERANGKAAN SOSIOEKONOMI
TERPILIH**
Malaysia

**1.1. SELECTED SOCIOECONOMIC
STATISTICS**
Malaysia

Indikator <i>Indicator</i>	2018	2019	2020	2021 ⁶	2022 ⁷
Perangkaan Demografi <i>Demographic Statistics</i>					
Penduduk ¹ ('000) <i>Population¹ ('000)</i>					
Jumlah <i>Total</i>	32,382	32,523	32,447	32,576	32,652
Lelaki <i>Male</i>	16,721	16,765	16,966	17,001	17,000
Perempuan <i>Female</i>	15,661	15,758	15,481	15,576	15,652
Nisbah jantina ² <i>Sex ratio²</i>	107	106	110	109	109
Kepadatan penduduk (per kilometer persegi) <i>Population density (per square kilometre)</i>	98	98	98	99	99
Nisbah tanggungan (%) <i>Dependency ratio (%)</i>					
Jumlah ³ <i>Total³</i>	43.4	43.4	44.3	44.1	43.9
Umur muda ⁴ <i>Young age⁴</i>	34.1	33.7	34.6	34.0	33.4
Umur tua ⁵ <i>Old age⁵</i>	9.3	9.7	9.7	10.1	10.5
Jangkaan hayat ketika lahir ¹ <i>Life expectancy at birth¹</i>					
Jumlah <i>Total</i>	74.6	74.8	74.7	74.5 ⁶	73.4 ⁷
Lelaki <i>Male</i>	72.3	72.5	72.5	72.3 ⁶	71.3 ⁷
Perempuan <i>Female</i>	77.2	77.4	77.2	77.0 ⁶	75.8 ⁷

¹ Tahun 2018 dan 2019: Data merujuk kepada anggaran penduduk pertengahan tahun berasaskan data Banci Penduduk dan Perumahan Malaysia 2010 yang disesuaikan

Tahun 2020 hingga 2022: Data merujuk kepada anggaran penduduk pertengahan tahun berasaskan data Banci Penduduk dan Perumahan Malaysia 2020 yang disesuaikan

² Bilangan lelaki bagi setiap 100 perempuan

³ Nisbah bilangan penduduk berumur 0-14 tahun dan 65 tahun dan ke atas kepada bilangan penduduk berumur 15-64 tahun

⁴ Nisbah bilangan penduduk berumur 0-14 tahun kepada bilangan penduduk berumur 15-64 tahun

⁵ Nisbah bilangan penduduk berumur 65 tahun dan ke atas kepada bilangan penduduk berumur 15-64 tahun

⁶ Awalan

⁷ Anggaran

¹ Year 2018 and 2019: Data refers to mid-year population estimates based on the adjusted 2010 Population and Housing Census of Malaysia

Year 2020 to 2022: Data refers to mid-year population estimates based on the adjusted 2020 Population and Housing Census of Malaysia

² The number of males per 100 females

³ The ratio of the number of persons aged 0-14 years and 65 years and above to the number of persons aged 15-64 years

⁴ The ratio of the number of persons aged 0-14 years to the number of persons aged 15-64 years

⁵ The ratio of the number of persons aged 65 years and above to the number of persons aged 15-64 years

⁶ Preliminary

⁷ Estimate

**2.1. PERANGKAAN PENTING EKONOMI
NEGARA TERPILIH**

**2.1 KEY ECONOMIC DATA OF
SELECTED COUNTRIES**

	KDNK Benar (% pertumbuhan)	KDNK Per Kapita ¹ (USD)	Indeks Harga Pengguna (%)	Kadar Pengangguran ² (%)	Imbangan Akaun Semasa (USD billion)	Rizab Antarabangsa Kasar (USD billion)	Eksport ³ (USD billion)	Import ⁴ (USD billion)
	<i>Real GDP (% Growth)</i>	<i>GDP Per Capita¹ (USD)</i>	<i>Consumer Price Index (%)</i>	<i>Unemployment Rate² (%)</i>	<i>Current Account Balance (USD billion)</i>	<i>Gross International Reserves (USD billion)</i>	<i>Exports³ (USD billion)</i>	<i>Imports⁴ (USD billion)</i>
Negara Maju Advanced Economies								
2019	1.7	52,022.5	1.3	4.8	379.3	-	15,300.0	15,587.1
2020	-4.5	49,472.5	0.7	6.6	179.9	-	13,827.4	14,063.5
2021	5.4	51,986.5	3.1	5.6	339.4	-	16,718.5	17,045.3
2022 ⁵	3.7	53,113.4	7.3	4.5	-370.9	-	18,791.3	18,539.8
2023⁶	1.2	53,566.6	9.9	5.0	-170.2	-	19,188.5	19,128.3
Amerika Syarikat United States								
2019	2.3	65,051.9	1.8	3.7	-446.0	128.9	1,643.2	2,567.4
2020	-3.4	63,078.5	1.2	8.1	-619.7	145.8	1,424.9	2,406.9
2021	5.9	69,227.1	4.7	5.4	-846.4	251.6	1,754.3	2,935.3
2022 ⁵	2.0	75,179.6	8.1	3.7	-985.3	242.7	-	-
2023⁶	1.4	78,421.9	3.5	4.6	-822.9	-	-	-
Kawasan Euro Euro Area								
2019	1.6	-	1.2	7.6	311.1	936.6	4,836.8	4,560.0
2020	-6.3	-	0.3	8.0	247.7	1,102.3	4,505.3	4,203.9
2021	5.3	-	2.6	7.7	356.9	1,220.8	5,456.8	5,273.0
2022 ⁵	3.5	-	8.3	6.8	137.3	1,208.6	-	-
2023⁶	0.7	-	5.7	7.0	194.7	-	-	-
Singapura Singapore								
2019	1.1	65,833.2	0.6	2.3	54.3	279.5	390.8	359.3
2020	-4.1	60,727.6	-0.2	3.0	58.1	362.3	362.5	329.8
2021	7.6	72,794.9	2.3	2.7	71.9	417.9	457.4	406.2
2022 ⁵	3.0	79,426.1	5.5	2.1	54.1	-	-	-
2023⁶	2.3	84,500.4	3.0	2.1	56.0	-	-	-
Republik Korea Republic of Korea								
2019	2.2	31,902.4	0.4	3.8	59.7	408.8	542.2	503.3
2020	-0.7	31,728.3	0.5	3.9	75.9	443.1	512.5	467.6
2021	4.1	35,003.8	2.5	3.7	88.3	463.1	644.4	615.1
2022 ⁵	2.6	33,591.6	5.5	3.0	55.3	289.5	-	-
2023⁶	1.7	34,767.2	3.8	3.4	62.6	-	-	-

**2.1. PERANGKAAAN PENTING EKONOMI
NEGARA TERPILIH (Samb.)**

**2.1 KEY ECONOMIC DATA OF
SELECTED COUNTRIES (Con't)**

	KDNK Benar (% pertumbuhan)	KDNK Per Kapita ¹ (USD)	Indeks Harga Pengguna (%)	Kadar Pengangguran ² (%)	Imbangan Akaun Semasa (USD billion)	Rizab Antarabangsa Kasar (USD billion)	Eksport ³ (USD billion)	Import ⁴ (USD billion)
	<i>Real GDP (% Growth)</i>	<i>GDP Per Capita¹ (USD)</i>	<i>Consumer Price Index (%)</i>	<i>Unemployment Rate² (%)</i>	<i>Current Account Balance (USD billion)</i>	<i>Gross International Reserves (USD billion)</i>	<i>Exports³ (USD billion)</i>	<i>Imports⁴ (USD billion)</i>
Jepun								
<i>Japan</i>								
2019	-0.4	40,566.3	0.5	2.4	176.3	1,368.9	705.6	721.0
2020	-4.6	39,981.5	0.0	2.8	146.9	1,440.2	641.3	635.5
2021	2.1	39,301.1	-0.2	2.8	142.2	1,448.1	756.0	769.0
2022 ⁵	1.4	34,357.9	2.0	2.6	58.1	1,272.7	-	-
2023⁶	1.8	35,033.9	1.4	2.4	94.4	-	-	-
Negara Berkembang Pesat dan Negara Membangun								
<i>Emerging Market and Developing Economies (EMDEs)</i>								
2019	3.6	11,422.8	5.1	-	-3.4	-	8,921.8	9,117.3
2020	-1.9	11,057.6	5.2	-	157.8	-	7,917.1	8,255.6
2021	6.7	11,705.0	5.9	-	343.8	-	10,121.1	10,733.3
2022 ⁵	3.9	12,016.4	9.9	-	598.0	-	11,306.4	12,202.4
2023⁶	4.0	12,329.9	8.1	-	492.3	-	11,753.3	12,450.6
China								
2019	6.0	10,170.1	2.9	3.6	102.9	3,388.7	2,499.5	2,078.4
2020	2.2	10,525.0	2.4	4.2	248.8	3,222.9	2,590.0	2,066.0
2021	8.4	12,561.7	0.9	4.0	317.3	3,107.9	3,363.8	2,688.6
2022 ⁵	3.0	12,970.3	2.2	4.2	329.6	3,097.9	-	-
2023⁶	5.2	13,629.3	2.2	4.1	279.3	-	-	-
India								
2019	3.7	2,072.2	4.8	-	-24.5	461.8	324.3	486.1
2020	-6.6	1,933.1	6.2	-	24.0	588.4	276.4	373.2
2021	8.7	2,279.5	5.5	-	-38.7	635.3	395.4	572.9
2022 ⁵	6.8	2,465.9	6.9	-	-120.6	564.7	-	-
2023⁶	6.1	2,691.2	5.1	-	-112.4	-	-	-
ASEAN-5⁷								
2019	4.9	12,795.4	2.1	-	29.7	-	-	-
2020	-3.4	12,213.5	1.4	-	57.5	-	-	-
2021	3.8	12,520.8	2.0	-	-7.5	-	-	-
2022 ⁵	5.2	13,061.5	4.7	-	16.0	-	-	-
2023⁶	4.3	13,572.8	4.4	-	27.5	-	-	-

**2.1. PERANGKAAAN PENTING NEGARA
NEGARA TERPILIH (Samb.)**

**2.1 KEY ECONOMIC DATA OF
SELECTED COUNTRIES (Con't)**

	KDNK Benar (% pertumbuhan)	KDNK Per Kapita ¹ (USD)	Indeks Harga Pengguna (%)	Kadar Pengangguran ² (%)	Imbangan Akaun Semasa (USD billion)	Rizab Antarabangsa Kasar (USD billion)	Eksport ³ (USD billion)	Import ⁴ (USD billion)
	<i>Real GDP (% Growth)</i>	<i>GDP Per Capita¹ (USD)</i>	<i>Consumer Price Index (%)</i>	<i>Unemployment Rate² (%)</i>	<i>Current Account Balance (USD billion)</i>	<i>Gross International Reserves (USD billion)</i>	<i>Exports³ (USD billion)</i>	<i>Imports⁴ (USD billion)</i>
Indonesia								
2019	5.0	4,194.1	2.8	5.2	-30.3	129.2	167.7	171.3
2020	-2.1	3,931.0	2.0	7.1	-4.4	135.9	163.3	141.6
2021	3.7	4,361.2	1.6	6.5	3.4	144.9	229.9	196.0
2022 ⁵	5.3	4,691.2	4.6	5.5	28.1	137.2	-	-
2023⁶	4.8	5,005.5	5.5	5.3	15.4	-	-	-
Malaysia								
2019	4.4	11,228.3	0.7	3.3	12.8	103.6	240.2	205.0
2020	-5.5	10,396.6	-1.2	4.5	14.1	107.6	234.6	190.7
2021	3.1	11,449.6	2.5	4.6	14.2	116.9	299.3	238.2
2022 ⁵	8.7	12,207.9	3.3	3.8 - 4.0	12.5	114.6	352.6	294.6
2023⁶	~ 4.5⁸	12,530.5	2.8 - 3.8	3.5 - 3.7	10.7	-	358.1	298.0

¹ Berdasarkan harga semasa dalam USD kecuali Negara Maju, Negara yang Berkembang Pesat dan Negara Membangun serta ASEAN-5 (Pariti Kuasa Beli (PPP) dolar setiap orang)

² Komposit bagi kumpulan negara ialah purata kadar pengangguran negara diwajibkan mengikut jumlah tenaga buruh di negara berkenaan

³ Berdasarkan Eksport Barangan sahaja kecuali Negara Maju, Negara yang Berkembang Pesat dan Negara Membangun serta ASEAN-5 (Eksport Barangan dan Perkhidmatan)

⁴ Berdasarkan Import Barangan sahaja kecuali Negara Maju, Negara yang Berkembang Pesat dan Negara Membangun serta ASEAN-5 (Import Barangan dan Perkhidmatan)

⁵ Awalan

⁶ Unjuran

⁷ Indonesia, Malaysia, Filipina, Thailand dan Viet Nam

⁸ Sekitar 4.5%

Sumber: Tabung Kewangan Antarabangsa (IMF), World Economic Outlook (Oktober 2022 dan Januari 2023); IMF Database; World Trade Organization Trade Statistics; Jabatan Perangkaan dan Kementerian Kewangan, Malaysia

¹ Expressed in current USD price except for Advanced Economies, EMDEs and ASEAN-5 (Purchasing Power Parity (PPP) dollars per person)

² Composites for the country groups are averages of national unemployment rates weighted by labour force in the respective countries

³ Expressed in Exports of Merchandise only except for Advanced Economies, EMDEs and ASEAN-5 (Exports of Merchandise and Services)

⁴ Expressed in Imports of Merchandise only except for Advanced Economies, EMDEs and ASEAN-5 (Exports of Merchandise and Services)

⁵ Preliminary

⁶ Forecast

⁷ Indonesia, Malaysia, Filipina, Thailand dan Viet Nam

⁸ Approximately 4.5%

Sources: International Monetary Fund (IMF), World Economic Outlook (October 2022 and January 2023); IMF Database; World Trade Organization Trade Statistics; Department of Statistics and Ministry of Finance Malaysia

**3.1. KELUARAN DALAM NEGERI KASAR
MENGIKUT JENIS AKTIVITI EKONOMI**
pada harga malar 2015, Malaysia
RM juta

**3.1. GROSS DOMESTIC PRODUCT BY
KIND OF ECONOMIC ACTIVITY**
at constant 2015 prices, Malaysia
RM million

Jenis Aktiviti Ekonomi <i>Kind of Economic Activity</i>	2019	2020	2021	2022 ¹	2023 ²
Pertanian <i>Agriculture</i>	101,573 (1.9)	99,106 (-2.4)	98,898 (-0.2)	98,949 (0.1)	100,076 (1.1)
Perlombongan dan pengkuarian <i>Mining and quarrying</i>	102,887 (-0.6)	92,879 (-9.7)	93,150 (0.3)	96,350 (3.4)	97,546 (1.2)
Pembuatan <i>Manufacturing</i>	316,283 (3.8)	307,847 (-2.7)	337,219 (9.5)	364,522 (8.1)	378,872 (3.9)
Pembinaan <i>Construction</i>	66,453 (0.4)	53,616 (-19.3)	50,802 (-5.2)	53,327 (5.0)	56,576 (6.1)
Perkhidmatan <i>Services</i>	820,576 (6.2)	776,361 (-5.4)	791,068 (1.9)	877,426 (10.9)	924,353 (5.3)
(+) Duti import (+) <i>Import duties</i>	16,179 (-2.2)	15,335 (-5.2)	15,602 (1.7)	16,731 (7.2)	17,207 (2.8)
KDNK pada harga pembeli <i>GDP at purchasers' prices</i>	1,423,952 (4.4)	1,345,144 (-5.5)	1,386,738 (3.1)	1,507,306 (8.7)	1,574,632 (~ 4.5)³

¹ Awalan² Unjuran³ Sekitar 4.5%

Nota: Angka dalam kurungan ialah peratus perubahan tahunan
Sumber: Jabatan Perangkaan dan Kementerian Kewangan Malaysia

¹ Preliminary² Forecast³ Approximately 4.5%

Note: Figures in parentheses are annual percentage changes
Source: Department of Statistics and Ministry of Finance, Malaysia

3.2. INDEKS PERKHIDMATAN
2015 = 100, Malaysia

3.2. INDEX OF SERVICES
2015 = 100, Malaysia

	Wajaran (%)	2018	2019	2020	2021	2022 ¹
	Weights (%)	Perubahan Tahunan (%) Annual Change (%)				
Perkhidmatan Services	100.0	7.3	6.4	-8.0	1.6	14.4
Perdagangan borong & runcit, makanan & minuman dan penginapan Wholesale & retail trade, food & beverages and accommodation	45.2	7.8	6.6	-9.6	0.5	17.2
Perdagangan borong dan runcit Wholesale and retail trade	37.9	7.7	6.1	-6.1	2.3	14.3
Makanan dan minuman Food and beverages	5.7	9.3	10.2	-20.4	-8.3	24.3
Penginapan Accommodation	1.6	6.3	6.8	-49.8	-25.2	140.7
Perkhidmatan peniagaan dan kewangan Business services and finance	26.8	6.4	6.1	-4.0	2.6	9.3
Kewangan dan insurans Finance and insurance	16.0	5.3	4.6	2.6	9.9	1.0
Profesional, saintifik & teknikal dan pentadbiran & khidmat sokongan Professional, scientific & technical and administrative & support services	7.2	9.1	9.3	-10.3	-6.7	22.2
Hartanah Real estate	3.6	5.1	5.2	-17.9	-12.8	31.1
Maklumat & komunikasi dan pengangkutan & penyimpanan Information & communication and transportation & storage	21.9	7.3	6.5	-5.4	5.0	14.1
Maklumat dan komunikasi Information and communication	12.9	8.3	6.5	5.7	6.5	5.1
Pengangkutan dan penyimpanan Transportation and storage	9.0	6.0	6.5	-22.5	1.8	33.7
Perkhidmatan lain Other services	6.1	6.7	6.4	-22.1	-9.3	19.6
Kesenian, hiburan & rekreasi dan perkhidmatan persendirian & lain-lain aktiviti Arts, entertainment & recreation and personal services & other activities	2.6	8.1	8.0	-42.1	-30.3	54.1
Pendidikan swasta Private education	1.9	5.3	4.9	-7.5	-5.6	7.3
Kesihatan swasta Private health	1.6	6.0	5.5	-6.7	7.6	9.5

¹ Awalan
Sumber: Jabatan Perangkaan Malaysia

¹ Preliminary
Source: Department of Statistics, Malaysia

**3.3. INDEKS PENGELUARAN
PERINDUSTRIAN**
2015 = 100, Malaysia

**3.3. INDUSTRIAL PRODUCTION
INDEX**
2015 = 100, Malaysia

Subsektor <i>Subsector</i>	Wajaran (%)	2018	2019	2020	2021	2022 ¹
	<i>Weights</i> (%)	Perubahan Tahunan (%) <i>Annual Change (%)</i>				
Jumlah Pengeluaran Perindustrian <i>Total Industrial Production</i>	100.00	3.1	2.4	-4.1	7.2	6.9
Perombongan <i>Mining</i>	25.14	-2.1	-1.3	-8.9	0.9	2.8
Elektrik <i>Electricity</i>	6.61	3.7	3.3	-3.7	2.4	4.5
Pembuatan <i>Manufacturing</i>	68.25	4.8	3.6	-2.7	9.5	8.2
Industri berorientasikan eksport <i>Export-oriented industries</i>	45.82	4.5	2.9	-0.7	11.6	7.0
Pembuatan minyak dan lemak daripada sayuran dan haiwan <i>Manufacture of vegetable and animal oils and fats</i>	3.71	-0.2	-1.4	-3.9	-8.4	-1.8
Pembuatan tekstil <i>Manufacture of textiles</i>	0.58	2.9	4.4	-13.2	13.3	4.3
Pembuatan pakaian <i>Manufacture of wearing apparel</i>	0.60	5.6	6.1	-11.4	1.6	2.1
Pembuatan kayu dan produk kayu dan gabus, kecuali perabot; pembuatan bagi artikel jerami dan bahan-bahan anyaman <i>Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials</i>	1.44	5.6	4.9	-12.1	9.2	6.7
Pembuatan kok dan produk petroleum bertapis <i>Manufacture of coke and refined petroleum products</i>	9.36	3.3	2.7	-10.6	11.6	6.3
Pembuatan kimia dan produk kimia <i>Manufacture of chemicals and chemical products</i>	6.37	4.4	1.8	-7.1	9.4	4.1
Pembuatan produk getah <i>Manufacture of rubber products</i>	2.22	5.2	6.8	48.9	23.2	-16.9
Pembuatan produk plastik <i>Manufacture of plastics products</i>	2.26	4.1	2.9	2.1	12.1	2.8
Pembuatan komputer, produk elektronik dan optikal <i>Manufacture of computer, electronics and optical products</i>	13.89	6.8	2.9	2.5	15.6	16.0
Pembuatan kelengkapan elektrik <i>Manufacture of electrical equipment</i>	2.20	2.7	3.4	0.9	12.2	9.7
Pembuatan jentera dan peralatan t.t.t.l. <i>Manufacture of machinery and equipment n.e.c.</i>	2.14	4.3	3.5	1.1	11.6	7.0
Pembuatan perabot <i>Manufacture of furniture</i>	1.04	4.6	8.1	-7.0	-3.7	9.5

**3.3. INDEKS PENGELUARAN
PERINDUSTRIAN (samb.)**
2015 = 100, Malaysia

**3.3. INDUSTRIAL PRODUCTION
INDEX (cont'd)**
2015 = 100, Malaysia

Subsektor <i>Subsector</i>	Wajaran (%)	2018	2019	2020	2021	2022 ¹
	<i>Weights (%)</i>	Perubahan Tahunan (%) <i>Annual Change (%)</i>				
Industri berorientasikan domestik <i>Domestic-oriented industries</i>	22.44	5.3	5.0	-6.6	5.0	10.9
Pembuatan produk prosesan makanan <i>Manufacture of food processing products</i>	3.68	6.9	6.8	4.9	10.1	8.7
Pembuatan minuman <i>Manufacture of beverages</i>	0.65	3.1	2.8	-14.5	9.9	13.3
Pembuatan produk tembakau <i>Manufacture of tobacco products</i>	0.52	1.8	5.8	-16.0	-12.4	22.1
Pembuatan produk kulit dan barangan berkaitan <i>Manufacture of leather and related products</i>	0.15	3.8	5.1	-17.9	11.5	25.6
Pembuatan kertas dan produk kertas <i>Manufacture of paper and paper products</i>	1.15	4.2	4.3	-2.9	14.9	7.5
Percetakan dan penerbitan semula media rakaman <i>Printing and reproduction of recorded media</i>	0.93	3.9	4.2	-5.1	3.1	6.8
Pembuatan produk farmaseutikal asas, kimia perubatan dan botani <i>Manufacture of basic pharmaceuticals, medicinal chemical and botanical products</i>	0.38	5.9	4.2	14.5	15.7	6.1
Pembuatan produk galian bukan logam lain <i>Manufacture of other non-metallic mineral products</i>	2.97	5.5	4.5	-14.3	1.0	9.1
Pembuatan logam asas <i>Manufacture of basic metals</i>	2.35	4.2	4.0	-4.8	2.8	6.8
Pembuatan produk logam yang direka, kecuali mesin dan kelengkapan <i>Manufacture of fabricated metal products, except machinery and equipment</i>	3.79	4.9	3.7	-15.5	6.3	7.1
Pembuatan kenderaan bermotor, treler dan semi treler <i>Manufacture of motor vehicles, trailers and semi-trailers</i>	3.17	6.6	7.0	-1.7	0.8	25.6
Pembuatan kelengkapan pengangkutan lain <i>Manufacture of other transport equipment</i>	1.19	3.9	4.8	-13.2	2.8	7.0
Pembuatan lain <i>Other manufacturing</i>	0.74	5.2	5.3	-7.6	2.6	9.9
Membaiki dan pemasangan jentera dan kelengkapan <i>Repair and installation of machinery and equipment</i>	0.76	7.2	3.9	-8.5	-0.1	10.2

¹ Januari hingga Disember 2022
Sumber: Jabatan Perangkaan Malaysia

¹ January to December 2022
Source: Department of Statistics, Malaysia

**3.4. PENDAPATAN NEGARA KASAR
MENGIKUT AGREGAT PERMINTAAN**
Malaysia
RM juta

**3.4. GROSS NATIONAL INCOME
BY DEMAND AGGREGATES**
Malaysia
RM million

Jenis Perbelanjaan <i>Type of Expenditure</i>	2019	2020	2021	2022 ³	2023 ⁴
Harga Semasa Current Prices					
A. Perbelanjaan penggunaan akhir <i>Final consumption expenditure</i>					
Awam <i>Public</i>	176,281	185,388	196,472	207,246	211,081
Swasta <i>Private</i>	904,189	862,955	894,881	1,029,952	1,124,256
B. Pembentukan modal tetap kasar <i>Gross fixed capital formation</i>					
Awam ¹ <i>Public¹</i>	94,498	74,407	66,997	72,193	78,952
Swasta <i>Private</i>	252,476	222,259	231,149	253,773	274,614
C. Perubahan inventori dan barangan berharga ² <i>Changes in inventories and valuables²</i>	-28,569	-17,334	46,028	101,150	55,472
D. Eksport barangan dan perkhidmatan <i>Exports of goods and services</i>	987,481	873,477	1,063,817	1,320,329	1,438,458
E. Import barangan dan perkhidmatan <i>Imports of goods and services</i>	873,618	783,152	953,972	1,196,459	1,294,548
F. Keluaran Dalam Negeri Kasar pada harga pembeli (A+B+C+D-E) <i>Gross Domestic Product at purchasers' prices (A+B+C+D-E)</i>	1,512,738	1,418,000	1,545,372	1,788,183	1,888,284
G. Imbangan pendapatan primer <i>Balance of primary income</i>	-39,496	-28,520	-41,551	-63,555	-62,898
H. Pendapatan Negara Kasar (F+G) Gross National Income (F+G)	1,473,242	1,389,480	1,503,821	1,724,629	1,825,386

3.4. PENDAPATAN NEGARA KASAR
MENGIKUT AGREGAT PERMINTAAN (samb.)
 Malaysia
 RM juta

3.4. GROSS NATIONAL INCOME
BY DEMAND AGGREGATES (cont'd)
 Malaysia
 RM million

Jenis Perbelanjaan Type of Expenditure	2019	2020	2021	2022 ³	2023 ⁴
Harga Malar 2015 Constant 2015 Prices					
A. Perbelanjaan penggunaan akhir Final consumption expenditure					
Awam Public	172,659	181,228	190,813	198,328	200,283
Swasta Private	835,714	800,514	815,388	907,572	963,364
B. Pembentukan modal tetap kasar Gross fixed capital formation					
Awam ¹ Public ¹	89,508	70,522	62,556	65,871	70,486
Swasta Private	239,027	210,651	216,148	231,651	245,006
C. Perubahan inventori dan barangan berharga ² Changes in inventories and valuables ²	-13,883	-4,840	18,362	21,923	2,874
D. Eksport barangan dan perkhidmatan Exports of goods and services	907,877	830,157	958,334	1,081,341	1,114,541
E. Import barangan dan perkhidmatan Imports of goods and services	806,952	743,087	874,862	999,380	1,021,922
F. Keluaran Dalam Negeri Kasar pada harga pembeli (A+B+C+D-E) Gross Domestic Product at purchasers' prices (A+B+C+D-E)	1,423,952	1,345,144	1,386,738	1,507,306	1,574,632
G. Imbangan pendapatan primer Balance of primary income	-21,856	-13,784	-19,031	-34,444	-33,723
H. Pendapatan Negara Kasar (F+G) Gross National Income (F+G)	1,402,096	1,331,361	1,367,707	1,472,862	1,540,910

¹ Termasuk pelaburan oleh syarikat awam

² Termasuk perbezaan perangkaan hasil daripada pengimbangan

³ Awalan

⁴ Unjuran

Sumber: Jabatan Perangkaan dan Kementerian Kewangan, Malaysia

¹ Includes investment of public corporations

² Includes statistical discrepancy arising from balancing

³ Preliminary

⁴ Forecast

Source: Department of Statistics and Ministry of Finance, Malaysia

**3.5. PERDAGANGAN MALAYSIA
DENGAN RAKAN DAGANG UTAMA**
RM juta

**3.5. MALAYSIA'S TRADE WITH MAJOR
TRADING PARTNERS**
RM million

		2018	2019	2020	2021		2022 ¹	
		RM juta	RM juta	RM juta	RM juta	bahagian (%)	RM juta	bahagian (%)
		RM million	RM million	RM million	RM million	share (%)	RM million	share (%)
Jumlah Total	Jumlah dagangan Total trade	1,883,391	1,844,483	1,784,308	2,228,366	100.0	2,848,372	100.0
	Eksport Exports	1,003,587	995,072	983,827	1,241,022	55.7	1,551,736	54.5
	Import Imports	879,804	849,411	800,481	987,344	44.3	1,296,636	45.5
	Bersih Net	123,783	145,661	183,345	253,678	-	255,100	-
China	<i>Jumlah dagangan Total trade</i>	314,564	316,598	331,440	421,491	100.0	487,129	100.0
	<i>Eksport Exports</i>	139,147	140,931	159,223	192,475	45.7	210,624	43.2
	<i>Import Imports</i>	175,417	175,667	172,217	229,016	54.3	276,505	56.8
	<i>Bersih Net</i>	-36,269	-34,735	-12,994	-36,541	-	-65,881	-
Singapura Singapore	<i>Jumlah dagangan Total trade</i>	243,320	226,574	215,824	267,607	100.0	368,215	100.0
	<i>Eksport Exports</i>	140,249	137,078	142,146	173,974	65.0	232,566	63.2
	<i>Import Imports</i>	103,071	89,497	73,678	93,633	35.0	135,649	36.8
	<i>Bersih Net</i>	37,178	47,581	68,467	80,341	-	96,917	-
Amerika Syarikat United States	<i>Jumlah dagangan Total trade</i>	155,758	165,220	178,785	216,971	100.0	267,587	100.0
	<i>Eksport Exports</i>	90,811	96,542	109,080	142,244	65.6	167,162	62.5
	<i>Import Imports</i>	64,947	68,678	69,705	74,727	34.4	100,425	37.5
	<i>Bersih Net</i>	25,864	27,863	39,376	67,517	-	66,737	-
Jepun Japan	<i>Jumlah dagangan Total trade</i>	134,242	129,592	124,142	149,759	100.0	181,511	100.0
	<i>Eksport Exports</i>	70,385	65,998	62,561	75,816	50.6	98,240	54.1
	<i>Import Imports</i>	63,858	63,594	61,581	73,942	49.4	83,271	45.9
	<i>Bersih Net</i>	6,527	2,403	981	1,874	-	14,969	-
Taiwan	<i>Jumlah dagangan Total trade</i>	96,390	94,077	91,907	115,828	100.0	157,763	100.0
	<i>Eksport Exports</i>	32,814	37,032	33,874	40,625	35.1	51,694	32.8
	<i>Import Imports</i>	63,576	57,046	58,033	75,203	64.9	106,069	67.2
	<i>Bersih Net</i>	-30,762	-20,014	-24,160	-34,579	-	-54,375	-

**3.5. PERDAGANGAN MALAYSIA
DENGAN RAKAN DAGANG UTAMA (samb.)**
RM juta

**3.5. MALAYSIA'S TRADE WITH MAJOR
TRADING PARTNERS (cont'd)**
RM million

		2018	2019	2020	2021		2022 ¹	
		RM juta	RM juta	RM juta	RM juta	bahagian (%)	RM juta	bahagian (%)
		RM million	RM million	RM million	RM million	share (%)	RM million	share (%)
Indonesia	<i>Jumlah dagangan Total trade</i>	72,397	70,226	66,283	95,307	100.0	130,227	100.0
	<i>Eksport Exports</i>	31,907	31,328	29,589	39,180	41.1	56,053	43.0
	<i>Import Imports</i>	40,490	38,898	36,694	56,127	58.9	74,174	57.0
	<i>Bersih Net</i>	-8,583	-7,570	-7,106	-16,947	-	-18,121	-
Thailand	<i>Jumlah dagangan Total trade</i>	105,685	100,595	79,640	97,546	100.0	122,029	100.0
	<i>Eksport Exports</i>	57,061	56,318	45,339	52,162	53.5	65,843	54.0
	<i>Import Imports</i>	48,624	44,277	34,300	45,383	46.5	56,186	46.0
	<i>Bersih Net</i>	8,437	12,042	11,039	6,779	-	9,656	-
Republik Korea <i>Republic of Korea</i>	<i>Jumlah dagangan Total trade</i>	73,521	73,058	80,826	88,308	100.0	114,554	100.0
	<i>Eksport Exports</i>	34,237	34,230	34,714	38,224	43.3	54,781	47.8
	<i>Import Imports</i>	39,284	38,828	46,113	50,084	56.7	59,773	52.2
	<i>Bersih Net</i>	-5,047	-4,599	-11,399	-11,860	-	-4,992	-
Hong Kong	<i>Jumlah dagangan Total trade</i>	89,972	80,688	82,363	94,343	100.0	113,198	100.0
	<i>Eksport Exports</i>	74,831	66,624	68,167	76,706	81.3	95,597	84.5
	<i>Import Imports</i>	15,141	14,064	14,196	17,637	18.7	17,602	15.5
	<i>Bersih Net</i>	59,690	52,561	53,971	59,069	-	77,995	-
Australia	<i>Jumlah dagangan Total trade</i>	55,124	51,770	44,046	57,041	100.0	88,650	100.0
	<i>Eksport Exports</i>	33,540	28,448	24,359	34,479	60.4	48,804	55.1
	<i>Import Imports</i>	21,585	23,322	19,687	22,562	39.6	39,847	44.9
	<i>Bersih Net</i>	11,955	5,126	4,672	11,917	-	8,957	-

¹ Awalan

Sumber: Jabatan Perangkaan Malaysia dan Perbadanan Pembangunan Perdagangan Luar Malaysia

¹ Preliminary

Source: Department of Statistics, Malaysia and Malaysia External Trade Development Corporation

3.6. INDEKS PERDAGANGAN LUAR NEGERI
2010 = 100, Malaysia

3.6. EXTERNAL TRADE INDICES
2010 = 100, Malaysia

Seksyen Barangan <i>Commodity Section</i>	Wajaran ¹ (%)	2018	2019	2020	2021	2022 ²
	<i>Weights¹</i> (%)	Perubahan Tahunan (%) <i>Annual Change (%)</i>				
Indeks Nilai Seunit bagi Eksport <i>Export Unit Value Indices</i>						
Jumlah <i>Total</i>	100.0	1.6	0.8	-2.5	10.2	17.2
Makanan <i>Food</i>	3.5	3.2	2.5	3.4	3.8	4.3
Minuman dan tembakau <i>Beverages and tobacco</i>	0.6	6.6	7.5	3.5	3.5	4.4
Bahan-bahan mentah tidak boleh dimakan <i>Crude materials, inedible</i>	2.7	-6.9	-0.7	-0.6	7.2	2.9
Bahan api galian, pelincir, dll. <i>Mineral fuels, lubricants, etc.</i>	16.1	16.4	0.1	-24.9	34.2	60.0
Minyak dan lemak daripada sayuran dan haiwan <i>Animal and vegetable oils and fats</i>	6.0	-14.6	-9.7	22.5	48.1	18.6
Bahan kimia <i>Chemicals</i>	7.8	3.9	-0.7	0.5	6.3	7.7
Barang-barang keluaran kilang <i>Manufactured goods</i>	9.7	1.4	-2.8	-1.1	5.1	4.5
Jentera dan kelengkapan pengangkutan <i>Machinery and transport equipment</i>	42.3	-0.8	2.5	1.1	1.8	10.3
Pelbagai barang keluaran kilang <i>Miscellaneous manufactured articles</i>	10.9	1.6	2.2	0.7	1.8	1.0
Pelbagai urusan niaga dan barangan <i>Miscellaneous transactions and commodities</i>	0.4	2.2	-5.1	-8.2	11.4	78.4

3.6. INDEKS PERDAGANGAN LUAR NEGERI (samb.)
2010 = 100, Malaysia

3.6. EXTERNAL TRADE INDICES (cont'd)
2010 = 100, Malaysia

Seksyen Barangan <i>Commodity Section</i>	Wajaran ¹ (%)	2018	2019	2020	2021	2022 ²
	<i>Weights¹</i> (%)	Perubahan Tahunan (%) <i>Annual Change (%)</i>				
Indeks Nilai Seunit bagi Import <i>Import Unit Value Indices</i>						
Jumlah Total	100.0	2.0	-0.3	-3.0	3.9	10.0
Makanan <i>Food</i>	6.8	2.6	2.5	2.3	2.3	2.8
Minuman dan tembakau <i>Beverages and tobacco</i>	0.6	2.6	2.7	1.7	1.6	1.1
Bahan-bahan mentah tidak boleh dimakan <i>Crude materials, inedible</i>	3.3	-6.0	-0.3	0.4	10.7	1.3
Bahan api galian, pelincir, dll. <i>Mineral fuels, lubricants, etc.</i>	12.9	21.7	-10.1	-27.0	25.8	56.3
Minyak dan lemak daripada sayuran dan haiwan <i>Animal and vegetable oils and fats</i>	1.1	-13.9	-12.0	15.1	48.5	44.6
Bahan kimia <i>Chemicals</i>	10.5	2.4	0.3	-0.6	2.6	0.5
Barang-barang keluaran kilang <i>Manufactured goods</i>	13.4	1.8	0.4	-0.3	4.6	1.9
Jentera dan kelengkapan pengangkutan <i>Machinery and transport equipment</i>	41.8	-0.7	1.7	-0.9	-1.3	4.8
Pelbagai barang keluaran kilang <i>Miscellaneous manufactured articles</i>	7.6	-1.0	0.4	-0.1	0.2	2.4
Pelbagai urusan niaga dan barangan <i>Miscellaneous transactions and commodities</i>	2.0	-6.3	10.2	23.6	2.6	4.8

¹ Wajaran berdasarkan nilai import dan eksport barang dagangan Malaysia tahun 2015

² Perubahan tahunan dikira berdasarkan indeks nilai seunit bagi tahun 2022

Sumber: Jabatan Perangkaan Malaysia

¹ *Weights based on values of Malaysia imports and exports of merchandise during 2015*

² *Annual changes was calculated based on monthly unit value indices for 2022*
Source: Department of Statistics, Malaysia

**3.7. PENGELUARAN, VOLUM
DAN NILAI EKSPORT
KOMODITI UTAMA**
Malaysia

**3.7. PRODUCTION, EXPORTS VOLUME
AND VALUE OF MAJOR
PRIMARY COMMODITIES**
Malaysia

Komoditi Utama Major Commodities	2018	2019	2020	2021	2022¹
Minyak sawit Palm oil					
Pengeluaran ('000 tan) Production ('000 tonnes)	19,516	19,858	19,141	18,117	18,453
Volum ('000 tan) Volume ('000 tonnes)	15,364	17,429	16,214	14,835	15,352
Nilai (RM juta) Value (RM million)	38,655	39,128	45,647	64,615	82,494
Getah asli Natural rubber					
Pengeluaran ('000 tan) Production ('000 tonnes)	603	640	515	470	379
Volum ('000 tan) Volume ('000 tonnes)	639	631	565	653	622
Nilai (RM juta) Value (RM million)	3,774	3,773	3,286	4,568	4,600
Petroleum mentah Crude petroleum					
Volum ('000 tan) Volume ('000 tonnes)	16,496	12,452	13,095	8,901	8,866
Nilai (RM juta) Value (RM million)	36,649	26,346	18,843	18,372	31,552
Gas asli cecair (LNG) Liquefied natural gas (LNG)					
Volum ('000 tan) Volume ('000 tonnes)	23,955	25,498	24,083	24,697	27,636
Nilai (RM juta) Value (RM million)	42,322	42,484	29,868	38,193	67,986

¹ Awalan

Sumber: Bank Negara Malaysia, Jabatan Perangkaan Malaysia dan Perbadanan Pembangunan Perdagangan Luar Malaysia

¹ Preliminary

Source: Bank Negara Malaysia, Department of Statistics, Malaysia and Malaysia External Trade Development Corporation

3.8. HALUAN EKSPORT UTAMA

Malaysia

3.8. DIRECTION OF MAJOR EXPORTS

Malaysia

Eksport Exports	2018			2019		
	'000 tan	RM juta	bahagian (%)	'000 tan	RM juta	bahagian (%)
	'000 tonnes	RM million	share (%)	'000 tonnes	RM million	share (%)
Elektrik dan elektronik (E&E) <i>Electrical and Electronics (E&E)</i>						
Jumlah Total		381,545	100.0		373,118	100.0
Singapura <i>Singapore</i>		64,135	16.8		60,424	16.2
Amerika Syarikat <i>United States</i>		47,277	12.4		51,060	13.7
China		55,473	14.5		49,651	13.3
Hong Kong		58,579	15.4		54,786	14.7
Kesatuan Eropah <i>European Union</i>		46,912	12.3		46,866	12.6
Bukan E&E <i>Non-E&E</i>						
Jumlah Total		455,527	100.0		467,468	100.0
Singapura <i>Singapore</i>		64,373	14.1		65,625	14.0
China		60,301	13.2		66,421	14.2
Amerika Syarikat <i>United States</i>		40,195	8.8		42,753	9.1
Kesatuan Eropah <i>European Union</i>		42,660	9.4		41,783	8.9
Indonesia		25,092	5.5		26,175	5.6
Minyak sawit <i>Palm oil</i>						
Jumlah Total	15,364	38,655	100.0	17,429	39,128	100.0
India	2,183	5,104	13.2	4,244	8,915	22.8
China	1,695	3,932	10.2	2,368	5,057	12.9
Kesatuan Eropah <i>European Union</i>	1,829	4,723	12.2	1,990	4,525	11.6
Turkiye	617	1,567	4.1	695	1,588	4.1
Kenya	252	627	1.6	224	475	1.2

2020			2021			2022 ¹		
'000 tan	RM juta	bahagian (%)	'000 tan	RM juta	bahagian (%)	'000 tan	RM juta	bahagian (%)
'000 tonnes	RM million	share (%)	'000 tonnes	RM million	share (%)	'000 tonnes	RM million	share (%)
	386,292	100.0		455,953	100.0		593,495	100.0
	69,832	18.1		85,869	18.8		115,257	19.4
	52,857	13.7		66,494	14.6		95,994	16.2
	53,901	14.0		59,671	13.1		81,034	13.7
	57,537	14.9		65,774	14.4		78,903	13.3
	38,324	9.9		41,882	9.2		51,942	8.8
	463,206	100.0		612,478	100.0		713,170	100.0
	64,350	13.9		79,258	12.9		105,846	14.8
	82,859	17.9		101,825	16.6		89,498	12.5
	53,562	11.6		72,825	11.9		68,436	9.6
	36,752	7.9		49,598	8.1		60,152	8.4
	25,015	5.4		34,722	5.7		50,292	7.1
16,214	45,647	100.0	14,835	64,615	100.0	15,352	82,494	100.0
2,602	7,149	15.7	3,440	15,285	23.7	2,913	15,382	18.6
2,600	6,961	15.2	1,769	7,029	10.9	1,694	8,447	10.2
1,827	5,224	11.4	1,421	6,181	9.6	1,229	6,978	8.5
619	1,779	3.9	688	3,048	4.7	767	4,309	5.2
514	1,448	3.2	835	3,450	5.3	762	4,042	4.9

3.8. HALUAN EKSPORT UTAMA (samb.)
Malaysia

3.8. DIRECTION OF MAJOR EXPORTS (cont'd)
Malaysia

Eksport Exports	2018			2019		
	'000 tan	RM juta	bahagian (%)	'000 tan	RM juta	bahagian (%)
	'000 tonnes	RM million	share (%)	'000 tonnes	RM million	share (%)
Getah asli <i>Natural rubber</i>						
Jumlah Total	639	3,774	100.0	631	3,773	100.0
China	312	1,796	47.6	309	1,812	48.0
Kesatuan Eropah <i>European Union</i>	159	966	25.6	143	880	23.3
Emiriah Arab Bersatu <i>United Arab Emirates</i>	11	65	1.7	11	66	1.7
Amerika Syarikat <i>United States</i>	17	105	2.8	25	150	4.0
India	11	66	1.8	18	100	2.6
Petroleum mentah <i>Crude petroleum</i>						
Jumlah Total	16,496	36,649	100.0	12,452	26,346	100.0
Australia	5,034	11,397	31.1	3,266	6,890	26.2
Thailand	2,750	6,105	16.7	2,559	5,535	21.0
India	3,607	7,960	21.7	3,177	6,604	25.1
Jepun <i>Japan</i>	546	1,189	3.2	509	1,071	4.1
Brunei	6	14	0.0	7	15	0.1
Gas asli cecair (LNG) <i>Liquefied natural gas (LNG)</i>						
Jumlah Total	23,955	42,322	100.0	25,498	42,484	100.0
Jepun <i>Japan</i>	11,207	20,781	49.1	9,352	16,804	39.6
China	5,789	8,874	21.0	7,130	10,265	24.2
Republik Korea <i>Republic of Korea</i>	3,345	5,780	13.7	4,805	7,767	18.3
Thailand	541	806	1.9	1,251	2,194	5.2
Taiwan	2,811	5,627	13.3	2,431	4,869	11.5

¹Awalan

Sumber: Jabatan Perangkaan Malaysia dan Perbadanan Pembangunan Perdagangan Luar Malaysia

¹Preliminary

Source: Department of Statistics, Malaysia and Malaysia External Trade Development Corporation

2020			2021			2022 ¹		
'000 tan	RM juta	bahagian (%)	'000 tan	RM juta	bahagian (%)	'000 tan	RM juta	bahagian (%)
'000 tonnes	RM million	share (%)	'000 tonnes	RM million	share (%)	'000 tonnes	RM million	share (%)
565	3,286	100.0	653	4,568	100.0	622	4,600	100.0
293	1,640	49.9	316	2,132	46.7	286	2,078	45.2
108	655	19.9	124	919	20.1	112	864	18.8
27	156	4.7	37	247	5.4	52	372	8.1
19	113	3.4	39	284	6.2	34	251	5.5
13	73	2.2	23	156	3.4	25	177	3.9
13,095	18,843	100.0	8,901	18,372	100.0	8,866	31,552	100.0
3,219	5,060	26.9	2,823	5,796	31.5	2,344	8,470	26.8
2,030	2,911	15.4	1,725	3,572	19.4	2,094	7,243	23.0
2,780	3,832	20.3	1,369	2,723	14.8	1,490	5,213	16.5
1,318	1,981	10.5	1,158	2,494	13.6	1,341	4,622	14.6
282	334	1.8	744	1,629	8.9	990	3,698	11.7
24,083	29,868	100.0	24,697	38,193	100.0	27,636	67,986	100.0
10,638	14,070	47.1	10,277	16,413	43.0	11,914	30,232	44.5
6,003	6,812	22.8	8,433	12,929	33.9	7,582	18,325	27.0
5,107	6,207	20.8	4,186	6,150	16.1	5,393	12,390	18.2
1,130	1,434	4.8	1,086	1,648	4.3	1,951	4,642	6.8
664	932	3.1	372	529	1.4	374	1,166	1.7

**3.9. EKSPORT BARANGAN
PEMBUATAN**
Malaysia
RM juta

**3.9. EXPORTS OF MANUFACTURED
GOODS**
Malaysia
RM million

	2018	2019	2020	2021	2022 ²	
						bahagian (%) share (%)
Produk elektrik dan elektronik <i>Electrical and electronics products</i>	381,545	373,118	386,292	455,953	593,495	45.4
Produk petroleum <i>Petroleum products</i>	76,161	71,511	61,889	96,206	163,004	12.5
Kimia dan produk kimia (tidak termasuk bahan plastik bukan dalam bentuk utama) <i>Chemicals and chemical products (exclude plastics in non-primary forms)</i>	57,715	57,477	50,736	70,683	80,609	6.2
Pembuatan barangan logam <i>Manufactures of metal</i>	44,664	41,490	36,830	61,557	63,560	4.9
Jentera, kelengkapan dan peralatan <i>Machinery, equipment and parts</i>	40,668	41,599	39,446	49,922	60,453	4.6
Barangan optik dan saintifik <i>Optical and scientific equipment</i>	36,563	39,905	42,220	46,928	56,694	4.3
Produk pembuatan berasaskan minyak sawit <i>Palm oil-based manufactured products</i>	22,783	23,338	21,006	32,704	41,364	3.2
Produk besi dan keluli <i>Iron and steel products</i>	15,504	21,961	23,552	29,409	33,354	2.6
Produk getah <i>Rubber products</i>	26,491	25,841	44,302	64,615	28,783	2.2
Barangan makanan diproses <i>Processed food</i>	19,414	21,773	21,283	24,600	28,403	2.2

**3.9. EKSPORT BARANGAN
PEMBUATAN (samb.)**
Malaysia
RM juta

**3.9. EXPORTS OF MANUFACTURED
GOODS (cont'd)**
Malaysia
RM million

	2018	2019	2020	2021	2022 ²	
					bahagian (%)	share (%)
Kelengkapan pengangkutan <i>Transport equipment</i>	18,033	19,143	18,460	15,914	18,941	1.4
Produk kayu <i>Wood products</i>	15,944	15,777	16,084	16,555	18,122	1.4
Tekstil, pakaian dan kasut <i>Textiles, apparels and footwear</i>	14,901	15,531	13,951	15,827	17,351	1.3
Barangan pembuatan plastik <i>Manufactures of plastics</i>	14,538	14,978	13,187	15,971	17,260	1.3
Produk galian bukan logam <i>Non-metallic mineral products</i>	7,273	9,079	8,346	10,572	11,941	0.9
Produk kertas dan pulpa <i>Paper and pulp products</i>	4,950	6,405	6,363	8,516	9,948	0.8
<i>Barang kemas</i> <i>Jewellery</i>	6,656	6,974	4,157	5,804	7,386	0.6
Minuman dan tembakau <i>Beverages and tobacco</i>	3,435	3,452	2,593	2,495	2,755	0.2
Produk pembuatan lain ¹ <i>Other manufactures¹</i>	29,835	31,233	38,801	44,201	53,240	4.1
Jumlah Total	837,071	840,586	849,498	1,068,431	1,306,665	100.0

¹ Termasuk bahan makanan untuk binatang, bahan bercetak, pelbagai barang pembuatan dan lain-lain

² Awalan

Nota: Jumlah angka mungkin berbeza disebabkan pembundaran
Sumber: Jabatan Perangkaan Malaysia

¹ Includes animal feed, printed matter, miscellaneous manufactured articles, etc

² Preliminary

Note: Total may not add up due to rounding
Source: Department of Statistics, Malaysia

3.10. SUMBER IMPORT UTAMA

Malaysia

RM juta

3.10. SOURCE OF MAJOR IMPORTS

Malaysia

RM million

Import Imports	2018		2019		2020		2021		2022 ¹		
	bahagian (%)		bahagian (%)		bahagian (%)		bahagian (%)		bahagian (%)		
	share (%)		share (%)		share (%)		share (%)		share (%)		
Elektrik dan Elektronik (E&E) <i>Electrical and Electronic (E&E)</i>											
Jumlah Total	262,623	100.0	245,538	100.0	253,000	100.0	314,546	100.0	393,804	100.0	
China	65,688	25.0	64,090	26.1	68,025	26.9	91,244	29.0	110,091	28.0	
Taiwan	45,907	17.5	40,497	16.5	42,649	16.9	51,815	16.5	76,703	19.5	
Amerika Syarikat <i>United States</i>	29,549	11.3	27,180	11.1	30,413	12.0	32,658	10.4	42,276	10.7	
Kimia dan produk kimia <i>Chemicals and chemical products</i>											
Jumlah Total	82,934	100.0	81,589	100.0	74,296	100.0	96,551	100.0	115,513	100.0	
China	14,268	17.2	13,976	17.1	13,882	18.7	21,718	22.5	28,589	24.7	
Kesatuan Eropah <i>European Union</i>	10,588	12.8	11,094	13.6	9,540	12.8	12,175	12.6	12,982	11.2	
Singapura <i>Singapore</i>	8,934	10.8	7,695	9.4	6,705	9.0	8,971	9.3	9,704	8.4	
Produk petroleum <i>Petroleum products</i>											
Jumlah Total	86,015	100.0	77,480	100.0	60,007	100.0	89,546	100.0	148,717	100.0	
Singapura <i>Singapore</i>	38,252	44.5	29,334	37.9	17,453	29.1	26,759	29.9	51,643	34.7	
China	7,414	8.6	10,506	13.6	7,643	12.7	12,400	13.8	19,114	12.9	
Republik Korea <i>Republic of Korea</i>	6,106	7.1	7,284	9.4	6,157	10.3	11,181	12.5	16,943	11.4	

3.10. SUMBER IMPORT UTAMA (samb.)

Malaysia
RM juta

3.10. SOURCE OF MAJOR IMPORTS (cont'd)

Malaysia
RM million

Import Imports	2018		2019		2020		2021		2022 ¹	
		bahagian (%) share (%)		bahagian (%) share (%)		bahagian (%) share (%)		bahagian (%) share (%)		bahagian (%) share (%)
Jentera, kelengkapan dan peralatan Machinery, equipment and parts										
Jumlah Total	73,778	100.0	69,638	100.0	60,129	100.0	68,638	100.0	89,377	100.0
China	20,306	27.5	19,964	28.7	19,126	31.8	23,944	34.9	30,558	34.2
Kesatuan Eropah European Union	13,236	17.9	13,307	19.1	9,435	15.7	9,102	13.3	10,947	12.2
Jepun Japan	8,918	12.1	7,816	11.2	7,031	11.7	7,972	11.6	10,247	11.5
Pembuatan, barangan logam Manufactures of metal										
Jumlah Total	46,148	100.0	47,132	100.0	47,024	100.0	54,216	100.0	63,853	100.0
China	12,542	27.2	11,763	25.0	9,881	21.0	14,271	26.3	16,150	25.3
Amerika Syarikat United States	2,935	6.4	3,861	8.2	4,491	9.5	6,177	11.4	7,679	12.0
Jepun Japan	5,292	11.5	4,866	10.3	5,197	11.1	7,260	13.4	7,602	11.9

¹ Awalan

Sumber: Jabatan Perangkaan Malaysia dan Perbadanan Pembangunan Perdagangan Luar Malaysia

¹ Preliminary

Source: Department of Statistics, Malaysia and Malaysia External Trade Development Corporation

**3.11. IMPORT BARANGAN MENGIKUT
PENGUNAAN AKHIR**

Malaysia
RM juta

**3.11. IMPORT OF GOODS BY
END USE**

Malaysia
RM million

	2018	2019	2020	2021	2022	
						bahagian (%) share (%)
Barangan modal Capital goods	112,453	100,179	90,733	103,823	120,324	100.0
Barangan modal (kecuali alat kelengkapan pengangkutan) <i>Capital goods (except transport equipment)</i>	96,475	91,762	91,344	98,779	108,138	89.9
Kelengkapan pengangkutan (perindustrian) <i>Transport equipment (industrial)</i>	15,978	8,417	-611	5,044	12,186	10.1
Barangan pengantara Intermediate goods	462,212	467,211	429,190	545,801	705,738	100.0
Makanan dan minuman, utama dan diproses, khusus untuk industri <i>Food and beverages, primary and processed, mainly for industries</i>	17,777	18,050	20,670	27,144	33,318	4.7
Bahan api dan pelincir, utama, diproses dan lain-lain <i>Fuel and lubricants, primary, processed and others</i>	56,132	57,091	43,613	51,126	113,791	16.1
Bekalan perindustrian, utama, diproses dan t.d.t.l. ¹ <i>Industrial supplies, primary, processed and n.e.s.¹</i>	215,123	220,877	205,422	268,749	311,489	44.1
Alat ganti dan aksesori barangan modal dan kelengkapan pengangkutan <i>Parts and accessories of capital goods and transport equipment</i>	173,180	171,193	159,485	198,782	247,140	35.0

**3.11. IMPORT BARANGAN MENGIKUT
PENGGUNAAN AKHIR (samb.)**

Malaysia
RM juta

**3.11. IMPORT OF GOODS BY
END USE (cont'd)**

Malaysia
RM million

	2018	2019	2020	2021	2022	
						bahagian (%) share (%)
Barangan penggunaan Consumption goods	73,053	74,155	74,134	83,893	104,133	100.0
Makanan dan minuman, utama dan diproses, khusus untuk isi rumah <i>Food and beverages, primary and processed, mainly for household</i>	29,366	30,782	32,590	36,814	46,472	44.6
Kelengkapan pengangkutan (bukan perindustrian) <i>Transport equipment (non-industrial)</i>	803	1,017	1,091	1,700	1,805	1.7
Barangan pengguna lain <i>Other consumer goods</i>	42,884	42,356	40,453	45,379	55,855	53.6
Barangan tahan lama <i>Durables</i>	10,122	9,722	9,783	12,310	13,531	13.0
Barangan separa tahan lama <i>Semi-durables</i>	14,798	13,657	12,368	13,254	17,852	17.1
Barangan tidak tahan lama <i>Non-durables</i>	17,964	18,977	18,302	19,814	24,472	23.5
Lain-lain Others	32,833	36,277	21,794	24,805	36,077	100.0
Eksport semula Re-exports	199,252	171,588	184,630	229,021	330,363	
Jumlah Total	879,804	849,411	800,481	987,344	1,296,636	

¹ Tidak terkelas dimana-mana

Nota: Jumlah angka mungkin berbeza disebabkan pembundaran
Sumber: Jabatan Perangkaan Malaysia

¹ Not elsewhere stated

Note: Total may not add up due to rounding
Source: Department of Statistics, Malaysia

3.12. IMBANGAN PEMBAYARAN

Malaysia

RM juta

3.12. BALANCE OF PAYMENTS

Malaysia

RM million

Komponen Components	2018			2019		
	Kredit (+)	Debit (-)	Bersih	Kredit (+)	Debit (-)	Bersih
	Credits (+)	Debits (-)	Net	Credits (+)	Debits (-)	Net
Imbangan barangan dan perkhidmatan <i>Balance of goods and services</i>	992,511	895,405	97,106	987,481	873,618	113,863
Barangan <i>Goods</i>	830,137	715,516	114,621	817,260	692,522	124,738
Perkhidmatan <i>Services</i>	162,375	179,889	-17,515	170,221	181,096	-10,875
Pengangkutan <i>Transport</i>	20,524	48,212	-27,688	21,707	47,632	-25,925
Perjalanan <i>Travel</i>	79,178	48,961	30,218	82,143	51,309	30,833
Perkhidmatan lain <i>Other services</i>	62,672	82,717	-20,045	66,371	82,155	-15,783
Pendapatan primer <i>Primary income</i>	60,414	105,496	-45,082	65,344	104,840	-39,496
Pampasan pekerja <i>Compensation of employees</i>	6,793	14,450	-7,657	6,614	15,843	-9,229
Pendapatan pelaburan <i>Investment income</i>	53,621	91,046	-37,426	58,730	88,997	-30,267
Pendapatan sekunder <i>Secondary income</i>	15,602	35,330	-19,729	16,905	38,355	-21,450
Imbangan akaun semasa <i>Balance of current account</i>	1,068,527	1,036,232	32,295	1,069,731	1,016,813	52,918
% daripada Pendapatan Negara Kasar <i>% of Gross National Income</i>			2.3			3.6

2020			2021			2022 ¹		
Kredit (+)	Debit (-)	Bersih	Kredit (+)	Debit (-)	Bersih	Kredit (+)	Debit (-)	Bersih
<i>Credits (+)</i>	<i>Debits (-)</i>	<i>Net</i>	<i>Credits (+)</i>	<i>Debits (-)</i>	<i>Net</i>	<i>Credits (+)</i>	<i>Debits (-)</i>	<i>Net</i>
873,477	783,152	90,325	1,063,817	953,972	109,845	1,320,329	1,196,460	123,870
780,511	643,024	137,486	977,076	806,503	170,573	1,181,381	1,012,092	169,288
92,967	140,128	-47,161	86,741	147,469	-60,728	138,949	184,367	-45,418
13,786	41,213	-27,427	15,455	47,907	-32,452	25,672	59,537	-33,864
12,503	20,071	-7,569	320	14,884	-14,563	27,853	29,632	-1,780
66,678	78,844	-12,165	70,965	84,679	-13,713	85,424	95,198	-9,775
53,124	81,645	-28,520	98,166	139,716	-41,551	88,564	152,119	-63,555
5,991	14,052	-8,061	6,487	13,090	-6,603	7,214	14,351	-7,137
47,133	67,592	-20,459	91,679	126,627	-34,948	81,351	137,768	-56,418
27,185	29,899	-2,714	20,503	30,098	-9,594	24,263	37,373	-13,110
953,787	894,696	59,091	1,182,486	1,123,786	58,700	1,433,156	1,385,952	47,205
		4.3			3.9			2.7

3.12. IMBANGAN PEMBAYARAN (samb.)

Malaysia

RM juta

3.12. BALANCE OF PAYMENTS (cont'd.)

Malaysia

RM million

Komponen Components	2018			2019		
	Kredit (+)	Debit (-)	Bersih	Kredit (+)	Debit (-)	Bersih
	Credits (+)	Debits (-)	Net	Credits (+)	Debits (-)	Net
Akaun modal <i>Capital account</i>			-89			371
Akaun kewangan <i>Financial account</i>			11,430			-38,024
Pelaburan langsung <i>Direct investment</i>			10,103			6,555
Aset <i>Assets</i>			-23,431			-31,154
Liabiliti <i>Liabilities</i>			33,535			37,709
Pelaburan portfolio <i>Portfolio investment</i>			-49,396			-32,403
Derivatif kewangan <i>Financial derivatives</i>			981			-478
Pelaburan lain <i>Other investment</i>			49,742			-11,697
Imbangan akaun modal dan kewangan <i>Balance on capital and financial accounts</i>			11,341			-37,653
Kesilapan dan ketinggalan bersih <i>Net errors and omissions</i>			-35,878			-6,849
Imbangan keseluruhan <i>Overall balance</i>			7,758			8,416

¹ Awalan

Nota: Jumlah angka mungkin berbeza disebabkan pembundaran
Sumber: Jabatan Perangkaan Malaysia

¹ Preliminary

Note: Total may not add up due to rounding
Source: Department of Statistics, Malaysia

2020			2021			2022 ¹		
Kredit (+)	Debit (-)	Bersih	Kredit (+)	Debit (-)	Bersih	Kredit (+)	Debit (-)	Bersih
<i>Credits (+)</i>	<i>Debits (-)</i>	<i>Net</i>	<i>Credits (+)</i>	<i>Debits (-)</i>	<i>Net</i>	<i>Credits (+)</i>	<i>Debits (-)</i>	<i>Net</i>
		-419			-571			-460
		-77,396			13,021			14,823
		3,111			28,466			15,971
		-13,808			-48,897			-50,697
		16,919			77,362			66,669
		-49,584			18,769			-51,308
		407			-2,250			-2180
		-31,330			-31,963			52,340
		-77,816			12,451			14,363
		-572			-25,465			-8,253
		-19,297			45,686			53,314

**3.13. INDEKS HARGA PENGGUNA
MENGIKUT KAWASAN**
2010 = 100, Malaysia

**3.13. CONSUMER PRICE INDEX
BY REGION**
2010 = 100, Malaysia

Kumpulan <i>Groups</i>	Wajaran ¹ (%)	2018	2019	2020	2021	2022 ²
	<i>Weights¹</i> (%)	Perubahan Tahunan (%) <i>Annual Change (%)</i>				
Malaysia						
Jumlah <i>Total</i>	100.0	1.0	0.7	-1.2	2.5	3.3
Makanan dan minuman bukan alkohol <i>Food and non-alcoholic beverages</i>	29.5	1.6	1.7	1.3	1.7	5.8
Minuman alkohol dan tembakau <i>Alcoholic beverages and tobacco</i>	2.4	-0.1	1.5	0.3	0.5	0.5
Pakaian dan kasut <i>Clothing and footwear</i>	3.2	-2.0	-2.0	-0.8	-0.4	0.1
Perumahan, air, elektrik, gas dan bahan api lain <i>Housing, water, electricity, gas and other fuels</i>	23.8	2.0	1.9	-1.7	1.5	1.8
Hiasan, perkakasan dan rutin penyelenggaraan isi rumah <i>Furnishings, household equipment and routine household maintenance</i>	4.1	0.3	1.4	0.3	1.6	3.5
Kesihatan <i>Health</i>	1.9	0.8	0.7	1.1	0.4	0.7
Pengangkutan <i>Transport</i>	14.6	1.6	-3.1	-10.0	11.0	4.7
Komunikasi <i>Communication</i>	4.8	-1.7	0.4	1.1	0.0	0.0
Perkhidmatan rekreasi dan kebudayaan <i>Recreation services and culture</i>	4.8	-0.4	0.7	0.4	0.4	2.3
Pendidikan <i>Education</i>	1.3	1.1	1.4	1.0	0.2	1.1
Restoran dan hotel <i>Restaurants and hotels</i>	2.9	1.6	1.2	0.5	0.4	5.0
Pelbagai barangan dan perkhidmatan <i>Miscellaneous goods and services</i>	6.7	-1.4	0.4	2.7	0.5	2.0

¹ Wajaran berdasarkan Penyiasatan Perbelanjaan Isi Rumah 2016

² Januari hingga Disember 2022

Sumber: Jabatan Perangkaan Malaysia

¹ Weights based on Household Expenditure Survey 2016

² January to December 2022

Source: Department of Statistics, Malaysia

**3.13. INDEKS HARGA PENGGUNA
MENGIKUT KAWASAN (samb.)**
2010 = 100, Malaysia

**3.13. CONSUMER PRICE INDEX
BY REGION (cont'd)**
2010 = 100, Malaysia

Kumpulan Groups	Wajaran ¹ (%)	2018	2019	2020	2021	2022 ²
	Weights ¹ (%)	Perubahan Tahunan (%) Annual Change (%)				
Semenanjung Malaysia Peninsular Malaysia						
Jumlah Total	100.0	1.0	0.7	-1.1	2.6	3.5
Makanan dan minuman bukan alkohol <i>Food and non-alcoholic beverages</i>	29.0	1.7	1.8	1.4	1.9	5.8
Minuman alkohol dan tembakau <i>Alcoholic beverages and tobacco</i>	2.4	0.1	1.6	0.4	0.5	0.6
Pakaian dan kasut <i>Clothing and footwear</i>	3.3	-2.0	-2.0	-0.7	-0.5	0.2
Perumahan, air, elektrik, gas dan bahan api lain <i>Housing, water, electricity, gas and other fuels</i>	23.6	2.2	2.0	-1.7	1.9	1.9
Hiasan, perkakasan dan rutin penyelenggaraan isi rumah <i>Furnishings, household equipment and routine household maintenance</i>	4.2	0.5	1.6	0.3	1.7	3.8
Kesihatan <i>Health</i>	1.9	0.7	0.7	1.1	0.4	0.8
Pengangkutan <i>Transport</i>	14.7	1.5	-3.1	-9.6	10.6	4.7
Komunikasi <i>Communication</i>	4.9	-1.8	0.4	1.2	0.0	0.0
Perkhidmatan rekreasi dan kebudayaan <i>Recreation services and culture</i>	4.9	-0.4	0.7	0.6	0.4	2.2
Pendidikan <i>Education</i>	1.4	1.2	1.5	0.9	0.2	1.1
Restoran dan hotel <i>Restaurants and hotels</i>	3.0	1.5	1.2	0.5	0.4	4.9
Pelbagai barangan dan perkhidmatan <i>Miscellaneous goods and services</i>	6.7	-1.3	0.4	2.7	0.5	2.1

¹ Wajaran berdasarkan Penyiasatan Perbelanjaan Isi Rumah 2016

² Januari hingga Disember 2022

Sumber: Jabatan Perangkaan Malaysia

¹ Weights based on Household Expenditure Survey 2016

² January to December 2022

Source: Department of Statistics, Malaysia

**3.13. INDEKS HARGA PENGGUNA
MENGIKUT KAWASAN (samb.)**
2010 = 100, Malaysia

**3.13. CONSUMER PRICE INDEX
BY REGION (cont'd)**
2010 = 100, Malaysia

Kumpulan Groups	Wajaran ¹ (%)	2018	2019	2020	2021	2022 ²
	Weights ¹ (%)	Perubahan Tahunan (%) Annual Change (%)				
Sarawak						
Jumlah Total	100.0	0.6	0.1	-1.8	2.1	3.2
Makanan dan minuman bukan alkohol <i>Food and non-alcoholic beverages</i>	33.5	1.6	1.0	0.6	1.1	5.5
Minuman alkohol dan tembakau <i>Alcoholic beverages and tobacco</i>	2.7	-1.9	0.6	0.2	0.3	0.2
Pakaian dan kasut <i>Clothing and footwear</i>	2.8	-2.2	-2.5	-0.9	-0.4	0.0
Perumahan, air, elektrik, gas dan bahan api lain <i>Housing, water, electricity, gas and other fuels</i>	21.9	0.8	0.9	-1.8	-0.5	0.9
Hiasan, perkakasan dan rutin penyelenggaraan isi rumah <i>Furnishings, household equipment and routine household maintenance</i>	3.8	-0.9	0.7	-0.2	0.9	2.3
Kesihatan <i>Health</i>	1.5	2.1	1.3	1.4	0.2	-0.8
Pengangkutan <i>Transport</i>	14.0	1.8	-4.1	-13.6	15.7	3.9
Komunikasi <i>Communication</i>	4.6	-1.6	0.4	0.6	0.0	0.0
Perkhidmatan rekreasi dan kebudayaan <i>Recreation services and culture</i>	4.8	-0.1	0.3	-0.5	-1.5	4.9
Pendidikan <i>Education</i>	0.9	1.2	0.5	2.8	-0.7	1.5
Restoran dan hotel <i>Restaurants and hotels</i>	2.4	1.6	2.1	0.5	0.6	5.2
Pelbagai barangan dan perkhidmatan <i>Miscellaneous goods and services</i>	7.1	-1.8	-0.4	2.5	0.5	1.2

¹ Wajaran berdasarkan Penyiasatan Perbelanjaan Isi Rumah 2016

² Januari hingga Disember 2022

Sumber: Jabatan Perangkaan Malaysia

¹ Weights based on Household Expenditure Survey 2016

² January to December 2022

Source: Department of Statistics, Malaysia

**3.13. INDEKS HARGA PENGGUNA
MENGIKUT KAWASAN (samb.)**
2010 = 100, Malaysia

**3.13. CONSUMER PRICE INDEX
BY REGION (cont'd)**
2010 = 100, Malaysia

Kumpulan Groups	Wajaran ¹ (%)	2018	2019	2020	2021	2022 ²
	Weights ¹ (%)	Perubahan Tahunan (%) Annual Change (%)				
Sabah dan Wilayah Persekutuan Labuan <i>Sabah and Federal Territory of Labuan</i>						
Jumlah <i>Total</i>	100.0	0.7	0.2	-1.9	1.6	2.9
Makanan dan minuman bukan alkohol <i>Food and non-alcoholic beverages</i>	31.3	1.6	0.5	0.2	0.6	5.0
Minuman alkohol dan tembakau <i>Alcoholic beverages and tobacco</i>	2.1	-0.5	1.2	0.1	0.2	0.2
Pakaian dan kasut <i>Clothing and footwear</i>	2.9	-2.3	-1.9	-1.0	-0.4	0.1
Perumahan, air, elektrik, gas dan bahan api lain <i>Housing, water, electricity, gas and other fuels</i>	28.1	1.1	1.2	-2.2	-1.1	1.8
Hiasan, perkakasan dan rutin penyelenggaraan isi rumah <i>Furnishings, household equipment and routine household maintenance</i>	3.6	-0.1	0.4	-0.4	0.8	2.0
Kesihatan <i>Health</i>	1.1	1.1	0.7	1.1	0.3	1.5
Pengangkutan <i>Transport</i>	13.7	1.6	-3.2	-10.9	12.7	3.8
Komunikasi <i>Communication</i>	4.6	-1.0	0.1	0.4	0.0	-0.1
Perkhidmatan rekreasi dan kebudayaan <i>Recreation services and culture</i>	3.7	-0.8	0.5	-0.1	2.5	0.2
Pendidikan <i>Education</i>	0.8	1.2	0.9	0.4	-0.4	1.2
Restoran dan hotel <i>Restaurants and hotels</i>	2.0	1.5	1.2	0.1	0.3	6.5
Pelbagai barangan dan perkhidmatan <i>Miscellaneous goods and services</i>	6.1	-2.4	0.3	1.5	0.9	1.4

¹ Wajaran berdasarkan Penyiasatan Perbelanjaan Isi Rumah 2016

² Januari hingga Disember 2022

Sumber: Jabatan Perangkaan Malaysia

¹ Weights based on Household Expenditure Survey 2016

² January to December 2022

Source: Department of Statistics, Malaysia

**3.14. INDEKS HARGA PENGGUNA
MENGIKUT STRATA**
2010 = 100, Malaysia

**3.14. CONSUMER PRICE INDEX
BY STRATUM**
2010 = 100, Malaysia

Kumpulan Groups	Wajaran ¹ (%)	2018	2019	2020	2021	2022 ²
	Weights ¹ (%)	Perubahan Tahunan (%) Annual Change (%)				
Luar Bandar Rural						
Jumlah Total	100.0	0.8	0.3	-1.5	2.6	2.6
Makanan dan minuman bukan alkohol <i>Food and non-alcoholic beverages</i>	35.6	1.0	0.9	0.9	1.6	4.3
Minuman alkohol dan tembakau <i>Alcoholic beverages and tobacco</i>	3.0	-0.1	1.6	0.1	0.2	0.2
Pakaian dan kasut <i>Clothing and footwear</i>	3.6	-0.9	-0.5	-0.5	0.0	0.5
Perumahan, air, elektrik, gas dan bahan api lain <i>Housing, water, electricity, gas and other fuels</i>	19.9	1.4	1.8	-2.5	1.3	1.7
Hiasan, perkakasan dan rutin penyelenggaraan isi rumah <i>Furnishings, household equipment and routine household maintenance</i>	3.7	0.2	0.7	0.1	0.6	2.0
Kesihatan <i>Health</i>	2.0	0.6	0.6	1.7	0.5	0.6
Pengangkutan <i>Transport</i>	14.6	1.5	-3.6	-11.2	12.1	2.9
Komunikasi <i>Communication</i>	4.4	-0.9	0.5	1.0	0.1	0.0
Perkhidmatan rekreasi dan kebudayaan <i>Recreation services and culture</i>	3.6	-0.4	1.0	0.8	0.3	1.6
Pendidikan <i>Education</i>	0.9	0.5	0.5	0.5	0.2	0.3
Restoran dan hotel <i>Restaurants and hotels</i>	2.4	1.1	1.0	0.7	0.2	2.9
Pelbagai barangan dan perkhidmatan <i>Miscellaneous goods and services</i>	6.3	-1.2	0.8	2.2	0.6	1.5

¹ Wajaran berdasarkan Penyiasatan Perbelanjaan Isi Rumah 2016

² Januari hingga Disember 2022

Sumber: Jabatan Perangkaan Malaysia

¹ Weights based on Household Expenditure Survey 2016

² January to December 2022

Source: Department of Statistics, Malaysia

**3.14. INDEKS HARGA PENGGUNA
MENGIKUT STRATA (samb.)**

2010 = 100, Malaysia

**3.14. CONSUMER PRICE INDEX
BY STRATUM (cont'd)**

2010 = 100, Malaysia

Kumpulan Groups	Wajaran ¹ (%)	2018	2019	2020	2021	2022 ²
	Weights ¹ (%)	Perubahan Tahunan (%) Annual Change (%)				
Bandar Urban						
Jumlah Total	100.0	1.0	0.7	-1.1	2.4	3.6
Makanan dan minuman bukan alkohol <i>Food and non-alcoholic beverages</i>	28.4	1.8	1.8	1.4	1.8	6.1
Minuman alkohol dan tembakau <i>Alcoholic beverages and tobacco</i>	2.3	-0.1	1.5	0.4	0.6	0.7
Pakaian dan kasut <i>Clothing and footwear</i>	3.2	-2.4	-2.2	-0.9	-0.5	0.1
Perumahan, air, elektrik, gas dan bahan api lain <i>Housing, water, electricity, gas and other fuels</i>	24.5	2.0	1.8	-1.6	1.6	1.8
Hiasan, perkakasan dan rutin penyelenggaraan isi rumah <i>Furnishings, household equipment and routine household maintenance</i>	4.2	0.3	1.6	0.3	1.8	3.7
Kesihatan <i>Health</i>	1.8	0.8	0.7	1.1	0.4	0.8
Pengangkutan <i>Transport</i>	14.6	1.5	-3.1	-9.8	10.9	5.0
Komunikasi <i>Communication</i>	4.9	-1.9	0.4	1.1	0.0	0.0
Perkhidmatan rekreasi dan kebudayaan <i>Recreation services and culture</i>	5.0	-0.4	0.6	0.4	0.5	2.3
Pendidikan <i>Education</i>	1.4	1.2	1.5	1.1	0.2	1.1
Restoran dan hotel <i>Restaurants and hotels</i>	3.0	1.5	1.3	0.4	0.4	5.3
Pelbagai barangan dan perkhidmatan <i>Miscellaneous goods and services</i>	6.7	-1.5	0.4	2.7	0.4	2.1

¹ Wajaran berdasarkan Penyiasatan Perbelanjaan Isi Rumah 2016

² Januari hingga Disember 2022

Sumber: Jabatan Perangkaan Malaysia

¹ Weights based on Household Expenditure Survey 2016

² January to December 2022

Source: Department of Statistics, Malaysia

**3.15. INDEKS HARGA PENGGUNA
MENGIKUT NEGERI**
2010 = 100, Malaysia

**3.15. CONSUMER PRICE INDEX
BY STATE**
2010 = 100, Malaysia

Negeri States	2018	2019	2020	2021	2022 ¹
	Perubahan Tahunan (%) Annual Change (%)				
Jumlah Total					
Malaysia	1.0	0.7	-1.2	2.5	3.3
Kedah dan Perlis <i>Kedah and Perlis</i>	0.3	0.2	-1.8	2.7	2.6
Pulau Pinang	0.9	1.1	-0.8	2.1	3.2
Perak	0.7	0.6	-1.3	2.7	3.3
Selangor dan Wilayah Persekutuan Putrajaya <i>Selangor and Federal Territory of Putrajaya</i>	1.1	0.9	-0.6	2.7	4.2
Wilayah Persekutuan Kuala Lumpur <i>Federal Territory of Kuala Lumpur</i>	1.4	1.2	-0.6	2.0	3.0
Melaka	0.8	0.1	-1.9	2.4	2.7
Negeri Sembilan	1.2	0.7	-1.6	2.6	2.8
Johor	1.1	0.6	-1.4	2.4	3.4
Pahang	0.6	0.3	-1.2	3.0	3.0
Kelantan	0.7	0.4	-1.5	3.1	2.8
Terengganu	0.4	0.1	-1.3	3.4	3.1
Sabah dan Wilayah Persekutuan Labuan <i>Sabah and Federal Territory of Labuan</i>	0.7	0.2	-1.9	1.6	2.9
Sarawak	0.6	0.1	-1.8	2.1	3.2

¹ Januari hingga Disember 2022
Sumber: Jabatan Perangkaan Malaysia

¹ January to December 2022
Source: Department of Statistics, Malaysia

**3.15. INDEKS HARGA PENGGUNA
MENGIKUT NEGERI (samb.)**
2010 = 100, Malaysia

**3.15. CONSUMER PRICE INDEX
BY STATE (cont'd)**
2010 = 100, Malaysia

Negeri States	2018	2019	2020	2021	2022 ¹
	Perubahan Tahunan (%) Annual Change (%)				
Makanan dan Minuman Bukan Alkohol <i>Food and Non-Alcoholic Beverages</i>					
Malaysia	1.6	1.7	1.3	1.7	5.8
Kedah dan Perlis <i>Kedah and Perlis</i>	0.4	1.0	0.7	1.2	3.8
Pulau Pinang	1.7	1.8	1.3	1.1	6.0
Perak	1.1	1.5	1.6	1.8	5.4
Selangor dan Wilayah Persekutuan Putrajaya <i>Selangor and Federal Territory of Putrajaya</i>	1.6	1.9	2.0	2.4	7.3
Wilayah Persekutuan Kuala Lumpur <i>Federal Territory of Kuala Lumpur</i>	4.0	3.5	0.7	1.3	5.1
Melaka	1.4	1.3	0.7	1.4	4.7
Negeri Sembilan	1.6	1.5	1.2	1.6	4.8
Johor	1.7	1.9	1.5	1.8	6.1
Pahang	1.1	0.9	1.4	2.3	4.9
Kelantan	1.0	1.0	0.9	2.1	4.5
Terengganu	1.1	1.2	1.4	2.2	4.9
Sabah dan Wilayah Persekutuan Labuan <i>Sabah and Federal Territory of Labuan</i>	1.6	0.5	0.2	0.6	5.0
Sarawak	1.6	1.0	0.6	1.1	5.5

¹ Januari hingga Disember 2022
Sumber: Jabatan Perangkaan Malaysia

¹ January to December 2022
Source: Department of Statistics, Malaysia

3.16. INDEKS TERAS

2010 = 100, Malaysia

3.16. CORE INDEX

2010 = 100, Malaysia

Kumpulan Groups	Wajaran ¹ (%)	2018	2019	2020	2021	2022 ²
	Weights ¹ (%)	Perubahan Tahunan (%) Annual Change (%)				
Jumlah Total	100.0	1.0	1.1	1.1	0.7	3.0
Makanan dan minuman bukan alkohol <i>Food and non-alcoholic beverages</i>	26.5	1.8	2.1	1.2	1.3	5.8
Minuman alkohol dan tembakau <i>Alcoholic beverages and tobacco</i>	-	-	-	-	-	-
Pakaian dan kasut <i>Clothing and footwear</i>	4.5	-2.0	-2.0	-0.8	-0.4	0.1
Perumahan, air, elektrik, gas dan bahan api lain <i>Housing, water, electricity, gas and other fuels</i>	26.5	2.4	2.1	1.3	0.6	1.4
Hiasan, perkakasan dan rutin penyelenggaraan isi rumah <i>Furnishings, household equipment and routine household maintenance</i>	5.5	0.3	1.4	0.3	1.6	3.5
Kesihatan <i>Health</i>	2.6	0.8	0.7	1.1	0.4	0.7
Pengangkutan <i>Transport</i>	6.5	-0.8	-3.1	0.1	0.7	5.6
Komunikasi <i>Communication</i>	6.5	-1.7	0.4	1.1	0.0	0.0
Perkhidmatan rekreasi dan kebudayaan <i>Recreation services and culture</i>	6.6	-0.4	0.7	0.4	0.4	2.3
Pendidikan <i>Education</i>	1.8	1.1	1.4	1.0	0.2	1.1
Restoran dan hotel <i>Restaurants and hotels</i>	3.9	1.6	1.2	0.5	0.4	5.0
Pelbagai barangan dan perkhidmatan <i>Miscellaneous goods and services</i>	9.1	-1.4	0.4	2.7	0.5	2.0

¹ Wajaran berdasarkan Penyiasatan Perbelanjaan Isi Rumah 2016

² Januari hingga Disember 2022

Sumber: Jabatan Perangkaan Malaysia

¹ Weights based on Household Expenditure Survey 2016

² January to December 2022

Source: Department of Statistics, Malaysia

**3.17. INDEKS HARGA PENGELUAR
- PENGELUARAN TEMPATAN**
2010 = 100, Malaysia

**3.17. PRODUCER PRICE INDEX
- LOCAL PRODUCTION**
2010 = 100, Malaysia

Sektor dan Peringkat Pemprosesan <i>Sectors and Stage of Processing</i>	Wajaran ¹ (%)	2018	2019	2020	2021	2022 ²
	Weights ¹ (%)	Perubahan Tahunan (%) <i>Annual Change (%)</i>				
Sektor (MSIC 2008) <i>Sector (MSIC 2008)</i>						
Jumlah Total	100.0	-1.1	-1.4	-2.7	9.5	7.8
Pertanian, perhutanan dan perikanan <i>Agriculture, forestry and fishing</i>	6.7	-13.9	-4.0	15.7	30.2	1.3
Perlombongan <i>Mining</i>	7.9	17.5	-3.7	-36.3	41.2	12.6
Pembuatan <i>Manufacturing</i>	81.6	-1.8	-0.9	-0.4	5.5	8.4
Bekalan elektrik dan gas <i>Electricity and gas supply</i>	3.4	1.1	1.5	-0.4	-0.4	0.7
Bekalan air <i>Water supply</i>	0.3	0.3	-2.2	-0.2	0.5	2.6
Indeks Harga Pengeluar mengikut Peringkat Pemprosesan <i>Producer Price Index by Stage of Processing</i>						
Jumlah Total	100.0	-1.1	-1.4	-2.7	9.5	7.8
Bahan mentah untuk diproseskan selanjutnya <i>Crude materials for further processing</i>	16.4	2.6	-3.9	-12.3	30.3	6.2
Bahan perantaraan, bekalan dan komponen <i>Intermediate materials, supplies and components</i>	56.1	-1.9	-1.4	-0.5	7.7	10.9
Barang siap <i>Finished goods</i>	27.5	-2.4	0.6	-0.1	-0.2	1.8

¹ Wajaran berdasarkan Banci Ekonomi 2016

² Januari hingga Disember 2022

Sumber: Jabatan Perangkaan Malaysia

¹ Weights based on Economic Census 2016

² January to December 2022

Source: Department of Statistics, Malaysia

3.18. TENAGA BURUH
Malaysia

3.18. LABOUR FORCE
Malaysia

	2018	2019	2020	2021	2022 ⁴
Tenaga buruh ('000) Labour force ('000)	15,280.3	15,581.6	15,667.7	15,797.2	16,542.2
Guna tenaga ('000) Employment ('000)	14,776.0	15,073.4	14,956.7	15,064.2	15,941.7
Pengangguran ('000) Unemployment ('000)	504.3	508.2	711.0	733.0	600.5
Kadar pengangguran (%) Unemployment rate (%)	3.3	3.3	4.5	4.6	3.6
Kadar penyertaan tenaga buruh¹ (%) Labour force participation rate¹ (%)					
Jumlah Total	68.3	68.7	68.4	68.6	69.5
Lelaki Male	80.4	80.8	80.6	80.9	82.3
Perempuan Female	55.2	55.6	55.3	55.5	55.9
Jumlah perjanjian kolektif ditandatangani pada tahun semasa² Number of collective agreements signed in the current year²	294	298	187	154	334⁵
Pekerja asing ('000)³ Foreign workers ('000)³	2,015.8	1,999.6	1,483.4	1,171.9	1,459.2

¹ Perkadaran tenaga buruh kepada jumlah penduduk dalam umur bekerja (15-64 tahun) dalam bentuk peratusan

² Berdasarkan maklumat dalam Perjanjian Kolektif dan maklum balas daripada majikan bagi yang telah diiktiraf oleh Mahkamah Perusahaan pada tahun tersebut

³ Sehingga akhir Disember

⁴ Merujuk pada S4 2022

⁵ Untuk tahun 2022

Sumber: Jabatan Perangkaan, Kementerian Dalam Negeri dan Kementerian Sumber Manusia Malaysia

¹ The ratio of the labour force to the working age population (15-64 years), expressed as percentage

² Based on the information in the Collective Agreement and the feedback from the employer for which has been given cognisance by the Industrial Court for the year

³ As at end-December

⁴ Refers to Q4 2022

⁵ For year 2022

Source: Department of Statistics, Ministry of Home Affairs and Ministry of Human Resources, Malaysia

3.19. GUNA TENAGA MENGIKUT INDUSTRI
'000 orang, Malaysia

3.19. EMPLOYMENT BY INDUSTRY
'000 persons, Malaysia

Industri ¹ Industry ¹	2018	2019	2020	2021	bahagian (%) share (%)	2022 ⁴	bahagian (%) share (%)
Jumlah guna tenaga² <i>Total employment²</i>	14,776.0	15,073.4	14,956.7	15,064.2	100.0	15,941.7	100.0
Pertanian, perhutanan dan perikanan <i>Agriculture, forestry and fishing</i>	1,570.3	1,541.1	1,566.0	1,550.0	10.3	1,457.8	9.1
Perlombongan dan pengkuarian <i>Mining and quarrying</i>	90.8	91.0	82.2	81.9	0.5	52.7	0.3
Pembuatan <i>Manufacturing</i>	2,499.9	2,681.5	2,498.0	2,501.4	16.6	2,706.6	17.0
Pembinaan <i>Construction</i>	1,257.8	1,276.4	1,173.4	1,159.6	7.7	1,192.9	7.5
Perkhidmatan <i>Services</i>	9,355.2	9,481.5	9,637.1	9,771.0	64.9	10,530.5	66.0
Bekalan elektrik, gas, wap dan pendinginan udara <i>Electricity, gas, steam and air conditioning supply</i>	68.8	71.4	76.4	77.7	0.5	101.5	0.6
Bekalan air; pembetulan, pengurusan sisa dan aktiviti pemuliharaan <i>Water supply; sewerage, waste management and remediation activities</i>	88.6	88.8	83.7	85.5	0.6	83.6	0.5
Perdagangan borong dan runcit; pembaikan kenderaan bermotor dan motosikal <i>Wholesale and retail trade; repair of motor vehicles and motorcycles</i>	2,544.6	2,594.5	2,765.6	2,826.5	18.8	2,988.2	18.7
Pengangkutan dan penyimpanan <i>Transportation and storage</i>	697.9	667.6	689.2	704.5	4.7	700.7	4.4
Penginapan dan aktiviti perkhidmatan makanan dan minuman <i>Accommodation and food and beverage service activities</i>	1,473.4	1,549.7	1,540.0	1,535.5	10.2	1,437.7	9.0
Maklumat dan komunikasi <i>Information and communication</i>	216.4	213.9	223.4	235.1	1.6	354.0	2.2
Aktiviti kewangan dan insurans/takaful <i>Financial and insurance/takaful activities</i>	338.6	335.1	372.1	386.5	2.6	429.2	2.7

3.19. GUNA TENAGA MENGIKUT INDUSTRI (samb.)
'000 orang, Malaysia

3.19. EMPLOYMENT BY INDUSTRY (cont'd.)
'000 persons, Malaysia

Industri ¹ Industry ¹	2018	2019	2020	2021	2022 ⁴		
					bahagian (%) share (%)	bahagian (%) share (%)	
Aktiviti hartanah <i>Real estate activities</i>	97.2	92.1	82.1	83.4	0.6	85.6	0.5
Aktiviti profesional, saintifik dan teknikal <i>Professional, scientific and technical activities</i>	367.7	385.7	379.3	358.9	2.4	456.5	2.9
Aktiviti pentadbiran dan khidmat sokongan <i>Administrative and support service activities</i>	747.6	806.2	801.9	846.0	5.6	759.0	4.8
Pentadbiran awam dan pertahanan; aktiviti keselamatan sosial wajib <i>Public administration and defence; compulsory social security</i>	720.2	737.1	734.9	725.1	4.8	933.5	5.9
Pendidikan <i>Education</i>	988.7	962.3	937.6	924.3	6.1	1,050.1	6.6
Aktiviti kesihatan kemanusiaan dan kerja sosial <i>Human health and social work activities</i>	551.2	527.7	559.6	582.2	3.9	769.8	4.8
Kesenian, hiburan dan rekreasi <i>Arts, entertainment and recreation</i>	85.6	79.0	58.2	60.5	0.4	83.2	0.5
Aktiviti perkhidmatan lain <i>Others service activities</i>	264.8	266.1	267.0	274.7	1.8	220.8	1.4
Aktiviti isi rumah sebagai majikan ³ <i>Activities of households as employers³</i>	103.9	104.3	66.1	64.6	0.4	77.1	0.5

¹ Industri dikelaskan mengikut Piawaian Klasifikasi Industri Malaysia (MSIC) 2008 Ver. 1.0

² Jumlah termasuk 'Aktiviti badan dan pertubuhan luar wilayah'

³ Survei Tenaga Buruh tidak mengelaskan aktiviti pengeluaran barangan dan perkhidmatan sara hidup untuk kegunaan isi rumah sendiri sebagai penduduk yang aktif dalam ekonomi. Oleh itu, klasifikasi MSIC 2008 bagi industri Aktiviti isi rumah sebagai majikan; aktiviti mengeluarkan barangan dan perkhidmatan yang tidak dapat dibezakan oleh isi rumah untuk kegunaan sendiri hanya mengambil kira aktiviti isi rumah sebagai majikan

⁴ Merujuk kepada S4 2022

Sumber : Jabatan Perangkaan Malaysia

¹ Industry is classified according to the 'Malaysia Standard Industrial Classification (MSIC) 2008 Ver. 1.0

² Total includes 'Activities of extraterritorial organisations and bodies'

³ Labour Force Survey does not classify the subsistence goods-and-services-producing activities of households as persons who are economically active. Therefore, the classification of industry by MSIC 2008 for 'Activities of households as employers; undifferentiated goods-and-services-producing activities of household for own use' only accounted for 'Activities of household as employers'

⁴ Refers to Q4 2022

Source: Department of Statistics, Malaysia

3.20. PENDAFTAR AKTIF
Malaysia

3.20. ACTIVE REGISTRANTS
Malaysia

	2018	2019	2020	2021		2022	
					bahagian (%) <i>share (%)</i>		bahagian (%) <i>share (%)</i>
Jumlah Pendaftar Aktif (akhir tempoh) <i>Total Active Registrants (end-period)</i>	154,850	299,648	56,930	879,601	100.0	543,354	100.0
Umur <i>Age</i>							
19 dan ke bawah <i>19 and below</i>	20,959	36,966	3,702	43,168	4.9	34,059	6.3
20 – 24	104,868	199,476	18,729	269,464	30.6	196,191	36.1
25 – 29	22,039	49,080	13,261	248,847	28.3	137,820	25.4
30 dan ke atas <i>30 and above</i>	6,984	14,126	21,238	318,122	36.2	174,192	32.1
Jantina <i>Gender</i>							
Lelaki <i>Male</i>	54,979	109,227	28,477	418,457	47.6	263,575	48.5
Perempuan <i>Female</i>	99,871	190,421	28,453	461,144	52.4	279,779	51.5

3.20. PENDAFTAR AKTIF (samb.)
Malaysia

3.20. ACTIVE REGISTRANTS (cont'd)
Malaysia

	2018	2019	2020	2021		2022	
					bahagian (%)		bahagian (%)
					share (%)		share (%)
Tahap Pendidikan Educational Level							
Kurang daripada PT3/PMR/SRP/LCE <i>Less than PT3/PMR/SRP/LCE</i>	402	924	1,025	11,791	1.3	4,630	0.9
PT3/PMR/SRP/LCE	1,438	2,516	1,849	20,750	2.4	9,144	1.7
SPM/MCE	7,557	14,754	17,357	281,365	32.0	104,001	19.1
Sijil Kemahiran ¹ <i>Skills Certificate¹</i>	2,248	8,663	-	-	-	-	-
MHSC/STPM, Matrikulasi, Diploma dan Ijazah <i>MHSC/STPM, Matriculation, Diploma and Degree</i>	143,205	272,791	17,398	281,953	32.1	202,142	37.2

¹ Sijil Kemahiran Malaysia (SKM), lain-lain sijil kemahiran dan sijil kemahiran bukan teknikal

Nota: Meliputi pencari kerja berdaftar dengan Jabatan Tenaga Kerja melalui JobsMalaysia dan tempoh pendaftaran masih sah laku bagi data sebelum 2020. Mulai 2020, data disediakan oleh Pertubuhan Keselamatan Sosial Malaysia yang diperolehi melalui portal MyFutureJobs. Angka untuk beberapa pemboleh ubah bagi Pendaftaran Aktif tidak terjumlah daripada jumlah pendaftar aktif sebenar. Setakat ini, beberapa pemboleh ubah tidak wajib diisi oleh pencari kerja yang menyebabkan jumlah keseluruhan tidak sama

Sumber: Kementerian Sumber Manusia dan Pertubuhan Keselamatan Sosial Malaysia

¹ Malaysian Skills Certificate (SKM), other skills certificate and non-technical skills certificate

Note: Covers job seekers registered with Labour Department through JobsMalaysia and within valid registration period for data prior 2020. Beginning 2020, data are provided by Social Security Organisation obtained via MyFutureJobs portal. The figures for certain variables for Active Registrants may not add up to total actual active registrants. As of now, some variables are not mandatory to be filled-up by Job Seekers hence may not add up to the overall total

Source: Ministry of Human Resources and Social Security Organisation, Malaysia

3.21. KEKOSONGAN DAN PENEMPATAN
Malaysia

3.21. VACANCIES AND PLACEMENTS
Malaysia

	2018	2019	2020	2021		2022	
					bahagian (%) share (%)		bahagian (%) share (%)
Bilangan Kekosongan mengikut Kumpulan Pekerjaan¹ Number of Vacancies by Occupational Category¹	1,095,020	974,612	745,304	2,480,577	100.0	4,753,418	100.0
Pengurus <i>Managers</i>	4,762	8,563	35,964	98,813	4.0	228,840	4.8
Profesional <i>Professionals</i>	21,334	31,900	110,175	462,024	18.6	373,444	7.9
Juruteknik dan profesional bersekutu <i>Technician and associate professionals</i>	19,466	34,429	89,954	301,750	12.2	326,715	6.9
Pekerja sokongan perkeranian <i>Clerical support workers</i>	7,690	11,554	55,985	182,056	7.3	211,790	4.5
Pekerja perkhidmatan dan jualan <i>Service and sales workers</i>	34,926	42,462	135,058	398,567	16.1	510,071	10.7
Pekerja mahir pertanian, perhutanan dan perikanan <i>Skilled agricultural, forestry and fishery workers</i>	5,633	2,089	3,846	8,347	0.3	66,279	1.4
Pekerja pertukangan dan kemahiran yang berkaitan <i>Craft and related trade workers</i>	25,063	31,982	49,426	176,813	7.1	324,275	6.8
Operator mesin dan loji dan pemasangan <i>Plant and machine operators and assemblers</i>	127,391	147,321	81,418	221,789	8.9	342,116	7.2
Pekerjaan asas <i>Elementary occupation</i>	848,755	664,312	183,478	630,418	25.4	2,369,888	49.9

3.21. KEKOSONGAN DAN PENEMPATAN (samb.)
Malaysia

3.21. VACANCIES AND PLACEMENTS (cont'd)
Malaysia

	2018	2019	2020	2021		2022	
					bahagian (%) share (%)		bahagian (%) share (%)
Bilangan kekosongan mengikut sektor <i>Number of vacancies by sector</i>	1,095,020	974,612	745,304	2,480,577	100.0	4,753,418	100.0
Pertanian, perhutanan dan perikanan <i>Agriculture, forestry and fishing</i>	240,470	204,324	18,547	75,676	3.1	244,694	5.1
Perlombongan dan pengkuarian <i>Mining and quarrying</i>	3,108	3,435	1,325	9,226	0.4	12,176	0.3
Pembuatan <i>Manufacturing</i>	421,582	351,942	190,278	603,216	24.3	1,600,230	33.7
Pembinaan <i>Construction</i>	191,045	141,783	55,590	164,651	6.6	761,870	16.0
Perkhidmatan <i>Services</i>	238,815	273,128	479,564	1,627,808	65.6	2,134,448	44.9
Bilangan penempatan mengikut sektor² <i>Number of placements by sector²</i>	14,138	-	160,554	320,864	100.0	294,044	100.0
Pertanian, perhutanan dan perikanan <i>Agriculture, forestry and fishing</i>	1,326	-	2,982	3,815	1.2	2,388	0.9
Perlombongan dan pengkuarian <i>Mining and quarrying</i>	16	-	422	736	0.2	655	0.2
Pembuatan <i>Manufacturing</i>	8,557	-	33,899	57,388	17.9	58,802	22.1
Pembinaan <i>Construction</i>	538	-	7,689	16,510	5.1	7,638	2.9
Perkhidmatan <i>Services</i>	3,701	-	115,562	227,377	70.9	196,365	73.9

¹ Pengelasan kumpulan pekerjaan adalah mengikut Piawaian Pengelasan Pekerjaan Malaysia (MASCO) 2013

² Data 2018 meliputi tempoh dari Januari hingga Jun 2018. Data tidak tersedia untuk 2019

Note: Definition of vacancies refers to job vacancy listings by employers in public (selected only) and private sector on JobsMalaysia. The job listing includes non-substantive vacancies such as sales person, promoter, insurance agent and part-time workers as well as foreign workers. Prior 2020, data was obtained from Labour Department through JobsMalaysia portal. Beginning 2020, data are provided by Social Security Organisation obtained via MyFutureJobs portal. The figures for certain variables for number of placements by sectors may not add up to total actual placements. As of now, some variables are not mandatory to be filled-up by employers, hence may not add up to the overall total

Sumber: Kementerian Sumber Manusia dan Pertubuhan Keselamatan Sosial Malaysia

¹ Classification of occupational groups is based on the Malaysia Standard Classification of Occupations (MASCO) 2013

² Data for 2018 covers period from January to Jun 2018. Data was not available for 2019

Note: Definition of vacancies refers to job vacancy listings by employers in public (selected only) and private sector on JobsMalaysia. The job listing includes non-substantive vacancies such as sales person, promoter, insurance agent and part-time workers as well as foreign workers. Prior 2020, data was obtained from Labour Department through JobsMalaysia portal. Beginning 2020, data are provided by Social Security Organisation obtained via MyFutureJobs portal. The figures for certain variables for number of placements by sectors may not add up to total actual placements. As of now, some variables are not mandatory to be filled-up by employers, hence may not add up to the overall total

Source: Ministry of Human Resources and Social Security Organisation, Malaysia

4.1. KADAR FAEDAH
Malaysia

4.1. INTEREST RATES
Malaysia

	Kadar purata dalam tempoh (%)				
	Average rates during the period (%)				
	2018	2019	2020	2021	2022
Antara bank semalaman <i>Overnight interbank</i>	3.19	3.05	2.10	1.74	2.14
Antara bank 1 minggu <i>1-week interbank</i>	3.26	3.12	2.14	1.77	2.17
Antara bank 3 bulan <i>3-month interbank</i>	3.66	3.46	2.39	1.92	2.56
Bank perdagangan Commercial banks					
Deposit tetap <i>Fixed deposits</i>					
3-bulan <i>3-month</i>	3.14	2.98	1.95	1.56	1.95
12-bulan <i>12-month</i>	3.31	3.17	2.13	1.72	2.11
Deposit tabungan <i>Savings deposit</i>	1.04	1.01	0.61	0.54	0.68
Kadar asas (BR) ¹ berwajaran <i>Weighted Base Rate¹ (BR)</i>	3.88	3.76	2.76	2.43	2.83
Kadar pinjaman asas (BLR) <i>Base lending rate (BLR)</i>	6.89	6.78	5.83	5.49	5.88

¹ Berkuatkuasa 1 Ogos 2022, Kadar Asas Standard (SBR) menggantikan BR sebagai kadar rujukan utama bagi pinjaman runcit kadar terapung baharu dan kemudahan pembiayaan
Sumber: Bank Negara Malaysia

¹ Effective from 1 August 2022, the Standardised Base Rate (SBR) replaced the BR as the main reference rate for new retail floating rate loans and financing facilities
Source: Bank Negara Malaysia

4.2. KADAR PERTUKARAN UTAMA
Malaysia

4.2. KEY EXCHANGE RATES
Malaysia

	RM berbanding dengan satu unit mata wang asing ¹ <i>RM to one unit of foreign currency¹</i>					Perubahan (%) <i>Change (%)</i>				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
	Akhir Disember <i>End-December</i>					Akhir Disember <i>End-December</i>				
Hak Pengeluaran Khas (SDR) <i>Special Drawing Rights (SDR)</i>	5.7558	5.6592	5.7798	5.8447	5.8730	0.3	1.7	-2.1	-1.1	-0.5
Dolar AS <i>US dollar</i>	4.1385	4.0925	4.0130	4.1760	4.4130	-1.8	1.1	2.0	-3.9	-5.4
Dolar Singapura <i>Singapore dollar</i>	3.0322	3.0387	3.0354	3.0896	3.2819	0.2	-0.2	0.1	-1.8	-5.9
100 yen Jepun <i>100 Japanese yen</i>	3.7475	3.7655	3.8891	3.6286	3.3264	-3.9	-0.5	-3.2	7.2	9.1
Paun sterling <i>Pound sterling</i>	5.2532	5.3722	5.4653	5.6361	5.3159	4.1	-2.2	-1.7	-3.0	6.0
Euro	4.7340	4.5852	4.9324	4.7256	4.7038	2.5	3.2	-7.0	4.4	0.5
100 baht Thailand <i>100 Thai baht</i>	12.7006	13.6827	13.3990	12.5011	12.7811	-2.1	-7.2	2.1	7.2	-2.2
100 rupiah Indonesia <i>100 Indonesian rupiah</i>	0.0286	0.0295	0.0286	0.0293	0.0283	4.8	-3.1	3.1	-2.2	3.4
100 won Korea <i>100 Korean won</i>	0.3721	0.3540	0.3698	0.3507	0.3494	2.1	5.1	-4.3	5.4	0.4
100 peso Filipina <i>100 Philippine peso</i>	7.8739	8.0720	8.3569	8.1902	7.9214	3.2	-2.5	-3.4	2.0	3.4
Renminbi China <i>Chinese renminbi</i>	0.6017	0.5866	0.6143	0.6552	0.6342	3.5	2.6	-4.5	-6.2	3.3

¹ Kadar dolar AS adalah kadar purata belian dan jualan pada pukul 12.00 tengah hari di Pasaran Pertukaran Mata Wang Asing Antara Bank Kuala Lumpur. Kadar bagi mata wang asing selain dolar AS adalah kadar silang yang diperolehi daripada kadar mata wang tersebut berbanding dengan dolar AS dan kadar RM/dolar AS

Sumber: Bank Negara Malaysia

¹ US dollar (USD) 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 USD are cross rates derived from rates of these currencies against the USD and the RM/USD rate

Source: Bank Negara Malaysia

4.3. BURSA MALAYSIA: INDIKATOR TERPILIH

4.3. BURSA MALAYSIA: SELECTED INDICATORS

	2018	2019	2020	2021	2022 ³
Indeks¹ Indices¹					
Komposit <i>Composite</i>	1,690.58	1,588.76	1,627.21	1,567.53	1,495.49
FBM EMAS	11,527.51	11,323.49	11,761.93	11,308.79	10,701.55
FBM ACE	4,317.49	5,226.59	10,734.69	6,419.60	5,308.33
Bilangan urus niaga² (juta unit) Trading volume² (million units)	643,208.1	653,085.5	1,855,808.5	1,433,358.5	729,295.8
Pasaran Utama <i>Main Market</i>	420,153.9	453,037.4	1,072,204.6	902,137.2	480,595.2
Pasaran ACE <i>ACE Market</i>	104,049.2	103,750.4	638,349.2	446,341.2	165,900.2
Pasaran LEAP <i>LEAP Market</i>	80.6	332.8	187.7	209.5	170.7
Purata Harian <i>Daily Average</i>	2,646.9	2,676.6	7,483.1	5,850.4	3,001.2
Nilai urus niaga² (RM juta) Trading value² (RM million)	625,496.4	525,225.9	1,068,009.6	897,043.9	530,856.0
Pasaran Utama <i>Main Market</i>	579,691.7	483,252.3	855,623.4	745,509.4	466,244.9
Pasaran ACE <i>ACE Market</i>	19,781.8	21,404.7	176,370.0	139,017.6	50,524.0
Pasaran LEAP <i>LEAP Market</i>	5.1	33.2	37.8	44.5	35.6
Purata Harian <i>Daily Average</i>	2,574.1	2,152.6	4,306.5	3,661.4	2,184.6
Nilai permodalan pasaran¹ (RM bilion) Market capitalisation¹ (RM billion)	1,700.4	1,711.8	1,817.3	1,789.2	1,736.2
Nilai permodalan pasaran/KDNK (%) Market capitalisation/GDP (%)	124.7	120.2	135.1	129.0	115.2

¹ Akhir tempoh

² Berdasarkan urus niaga pasaran dan urus niaga secara langsung

³ Akhir Disember 2022

Sumber: Bursa Malaysia

¹ End-period

² Based on market transactions and direct business transactions

³ End-December 2022

Source: Bursa Malaysia

5.1. KEWANGAN KERAJAAN PERSEKUTUAN
RM juta

5.1. FEDERAL GOVERNMENT FINANCE
RM million

	2019	2020	2021	2022 ⁴	2023 ⁵
Hasil					
Revenue	264,415	225,075	233,752	294,357	291,500
% perubahan % change	13.5	-14.9	3.9	25.9	-1.0
Perbelanjaan mengurus					
Operating expenditure	263,343	224,600	231,516	292,693	289,140
% perubahan % change	14.0	-14.7	3.1	26.4	-1.2
Baki semasa					
Current balance	1,072	475	2,236	1,664	2,360
Perbelanjaan pembangunan kasar					
Gross development expenditure	54,173	51,360	64,257	71,574	97,000
% perubahan % change	-3.4	-5.2	25.1	11.4	35.5
Perbelanjaan langsung Direct expenditure	52,058	49,331	63,276	69,928	95,614
% perubahan % change	-4.3	-5.2	28.3	10.5	36.7
Pinjaman kasar Gross lending	2,115	2,029	981	1,646	1,386
Tolak: Terimaan balik pinjaman Less: Loan recovery	1,603	1,259	992	1,407	700
Perbelanjaan pembangunan bersih					
Net development expenditure	52,570	50,101	63,265	70,167	96,300
% perubahan % change	-4.9	-4.7	26.3	10.9	37.2
Kumpulan Wang COVID-19¹					
COVID-19 Fund¹	-	38,019	37,711	30,979	-
Baki keseluruhan					
Overall balance	-51,498	-87,645	-98,740	-99,482	-93,940
% KDNK % GDP	-3.4	-6.2	-6.4	-5.6	-5.0
Baki primer²					
Primary balance²	-18,565	-53,150	-60,671	-58,213	-47,840
% KDNK % GDP	-1.2	-3.7	-3.9	-3.3	-2.5
Sumber pembiayaan					
Sources of financing					
Pinjaman bersih luar pesisir Net offshore borrowings	6,977	-331	1,734	-266	-
Pinjaman bersih dalam negeri Net domestic borrowings	44,755	86,921	98,584	99,687	-
Perubahan aset ³ Change in assets ³	-234	1,055	-1,578	61	-

¹ Kumpulan wang amanah khusus di bawah Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 untuk membiayai pakej rangsangan dan pelan pemulihan ekonomi

² Tidak termasuk bayaran khidmat hutang

³ (+) menunjukkan pengurangan aset; (-) menunjukkan pertambahan aset

⁴ Awalan

⁵ Anggaran belanjawan tidak termasuk langkah Belanjawan 2023

¹ A specific trust fund established under the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 to finance economic stimulus packages and recovery plan

² Excluding debt service charges

³ (+) indicates drawdown of assets; (-) indicates accumulation of assets

⁴ Preliminary

⁵ Budget estimate excluding Budget 2023 measures

6.1. HASIL KERAJAAN PERSEKUTUAN
RM juta

6.1. FEDERAL GOVERNMENT REVENUE
RM million

	2019	%	2020	%	2021	%	2022 ³	%	2023 ⁴	%
Cukai langsung <i>Direct tax</i>	134,723	51.0	112,511	50.0	130,116	55.7	153,476	52.1	164,140	56.3
% perubahan % change	3.6		-16.5		15.6		18.0		6.9	
Cukai pendapatan <i>Income taxes</i>	126,507	47.8	104,884	46.6	121,674	52.1	143,277	48.7	153,933	52.8
Syarikat <i>Companies</i>	63,751	24.1	50,065	22.2	79,829	34.2	82,133	27.9	96,446	33.1
Individu <i>Individual</i>	38,680	14.6	38,953	17.3	27,051	11.6	33,776	11.5	35,290	12.1
Petroleum	20,783	7.9	12,772	5.7	11,570	4.9	23,421	8.0	18,242	6.3
Pegangan dan lain-lain <i>Withholding and others</i>	3,293	1.2	3,094	1.4	3,224	1.4	3,947	1.3	3,955	1.3
Lain-lain ¹ <i>Others¹</i>	8,216	3.2	7,627	3.4	8,442	3.6	10,199	3.4	10,207	3.5
Cukai tidak langsung <i>Indirect tax</i>	45,843	17.3	41,887	18.6	43,588	18.6	55,289	18.8	54,130	18.6
% perubahan % change	4.1		-8.6		4.1		26.8		-2.1	
Duti eksport <i>Export duty</i>	1,126	0.4	746	0.3	2,057	0.9	2,622	0.9	1,534	0.5
Petroleum	1,091	0.4	634	0.3	614	0.3	1,208	0.4	834	0.3
Lain-lain <i>Others</i>	35	0.0	112	0.0	1,443	0.6	1,414	0.5	700	0.2
Duti import <i>Import duty</i>	2,733	1.0	2,346	1.0	2,645	1.1	3,192	1.1	3,168	1.1
Duti eksais <i>Excise duties</i>	10,511	4.0	9,855	4.4	10,241	4.4	12,556	4.3	12,425	4.3
Cukai jualan <i>Sales tax</i>	15,385	5.8	14,767	6.6	13,598	5.8	16,256	5.5	17,160	5.9
Cukai perkhidmatan <i>Service tax</i>	12,283	4.7	12,006	5.3	12,018	5.1	15,112	5.1	16,180	5.6
Lain-lain <i>Others</i>	3,805	1.4	2,167	1.0	3,029	1.3	5,551	1.9	3,663	1.2
Hasil bukan cukai² <i>Non-tax revenue²</i>	83,849	31.7	70,677	31.4	60,048	25.7	85,592	29.1	73,230	25.1
% perubahan % change	42.5		-15.7		-15.0		42.5		-14.4	
Jumlah Total	264,415	100.0	225,075	100.0	233,752	100.0	294,357	100.0	291,500	100.0
% perubahan % change	13.5		-14.9		3.9		25.9		-1.0	

¹ Termasuk hasil daripada duti setem dan cukai keuntungan harta tanah

² Termasuk lesen, fi dan permit, bayaran perkhidmatan, sewaan, faedah dan pulangan pelaburan, denda dan penalti, hasil daripada Wilayah Persekutuan dan terimaan bukan hasil

³ Awalan

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2023

¹ Include revenue from stamp duties and real property gains tax

² Include licences, fees and permit, service fees, rental, interest and return on investment, fines and penalties, revenue from the Federal Territories and non-revenue receipts

³ Preliminary

⁴ Budget estimate excluding Budget 2023 measures

**7.1. PERBELANJAAN MENURUS KERAJAAN
PERSEKUTUAN MENGIKUT KOMPONEN**
RM juta

**7.1. FEDERAL GOVERNMENT OPERATING
EXPENDITURE BY COMPONENT**
RM million

	2019	%	2020	%	2021	%	2022 ³	%	2023 ⁴	%
Emolumen <i>Emoluments</i>	80,534	30.6	82,996	37.0	85,854	37.1	87,789	30.0	90,765	31.4
Bayaran persaraan <i>Retirement charges</i>	25,894	9.8	27,533	12.3	29,095	12.6	31,397	10.7	31,079	10.7
Bayaran khidmat hutang <i>Debt service charges</i>	32,933	12.5	34,495	15.4	38,069	16.4	41,269	14.1	46,100	15.9
Dalam negeri <i>Domestic</i>	32,239	12.2	33,770	15.0	37,295	16.1	40,553	13.9	45,371	15.7
Luar negeri <i>External</i>	694	0.3	725	0.4	774	0.3	716	0.2	729	0.2
Pemberian dan serahan kepada kerajaan negeri <i>Grants and transfers to state governments</i>	7,574	2.9	7,669	3.4	7,547	3.3	8,122	2.8	8,077	2.8
Pemberian di bawah Perlembagaan <i>Constitutional grants</i>	5,619	2.1	5,739	2.6	5,696	2.5	6,204	2.1	6,122	2.1
Pemberian/pindahan lain ¹ <i>Other grants/transfers¹</i>	1,955	0.8	1,930	0.8	1,851	0.8	1,918	0.7	1,955	0.7
Perkhidmatan dan bekalan <i>Supplies and services</i>	31,507	12.0	29,323	13.1	24,924	10.8	34,692	11.9	32,037	11.1
Subsidi dan bantuan sosial <i>Subsidies and social assistance</i>	23,901	9.1	19,769	8.8	23,041	10.0	67,358	23.0	58,645	20.3
Pembelian aset <i>Asset acquisition</i>	770	0.3	631	0.3	596	0.3	767	0.3	911	0.3
Bayaran balik dan hapus kira <i>Refunds and write-offs</i>	893	0.3	654	0.3	482	0.2	549	0.2	459	0.2
Pemberian kepada badan berkanun <i>Grants to statutory bodies</i>	13,780	5.2	10,525	4.7	13,391	5.8	14,014	4.8	15,127	5.2
Lain-lain ² <i>Others²</i>	45,557	17.3	11,005	4.7	8,517	3.5	6,736	2.2	5,940	2.1
Jumlah Total	263,343	100.0	224,600	100.0	231,516	100.0	292,693	100.0	289,140	100.0
% perubahan % change	14.0		-14.7		3.1		26.4		-1.2	

¹ Termasuk pemberian/pindahan selain pemberian yang ditetapkan di bawah Perlembagaan Persekutuan

² Termasuk pemberian kepada Kumpulan Wang Terkanun, syarikat awam, pertubuhan antarabangsa, tuntutan insurans dan pampasan

³ Awalan

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2023

¹ Include grants/transfers other than those listed in the Federal Constitution

² Include grants to Statutory Funds, public corporations, international organisations, insurance claims and gratuities

³ Preliminary

⁴ Budget estimate excluding Budget 2023 measures

**7.2. PERBELANJAAN MENURUS KERAJAAN
PERSEKUTUAN MENGIKUT SEKTOR**
RM juta

**7.2. FEDERAL GOVERNMENT OPERATING
EXPENDITURE BY SECTOR**
RM million

	2019	2020	2021	2022 ³	2023 ⁴
Ekonomi Economic	15,605	16,737	17,047	21,647	18,670
Pertanian <i>Agriculture</i>	3,457	2,506	2,158	2,265	3,622
Tenaga dan kemudahan awam <i>Energy and public utilities</i>	243	642	244	265	209
Perdagangan dan perindustrian <i>Trade and industry</i>	2,936	1,891	4,096	5,615	3,624
Pengangkutan <i>Transport</i>	5,638	5,914	5,981	6,282	6,728
Perhubungan <i>Communications</i>	87	11	89	90	91
Alam sekitar <i>Environment</i>	135	131	128	125	131
Lain-lain <i>Others</i>	3,109	5,642	4,351	7,005	4,265
Sosial Social	93,494	94,740	89,731	100,457	109,345
Pendidikan dan latihan <i>Education and training</i>	56,546	56,508	56,809	60,928	61,462
Kesihatan <i>Health</i>	27,873	27,133	24,859	30,483	28,374
Perumahan <i>Housing</i>	10	14	11	15	50
Lain-lain <i>Others</i>	9,065	11,085	8,052	9,031	19,459
Keselamatan Security	23,429	24,790	24,821	26,325	25,983
Pertahanan <i>Defence</i>	10,633	11,032	11,054	11,464	11,428
Keselamatan dalam negeri <i>Internal security</i>	12,796	13,758	13,767	14,861	14,555
Pentadbiran am¹ General administration¹	16,901	13,675	15,723	13,694	15,827
Lain-lain² Others²	113,914	74,658	84,194	130,570	119,315
Jumlah Total	263,343	224,600	231,516	292,693	289,140
% perubahan % change	14.0	-14.7	3.1	26.4	-1.2

¹ Termasuk perkhidmatan am, bayaran balik dan bayaran ganti serta perkhidmatan luar negeri

² Termasuk bayaran khidmat hutang, bayaran persaraan dan bayaran pindahan

³ Awalan

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2023

¹ Include general services, refund and reimbursement, and foreign affairs services

² Include debt service charges, retirement charges and transfer payments

³ Preliminary

⁴ Budget estimate excluding Budget 2023 measures

**7.3. PERBELANJAAN PEMBANGUNAN KERAJAAN
PERSEKUTUAN MENGIKUT SEKTOR**
RM juta

**7.3. FEDERAL GOVERNMENT DEVELOPMENT
EXPENDITURE BY SECTOR**
RM million

	2019	%	2020	%	2021	%	2022 ³	%	2023 ⁴	%
Ekonomi Economic	31,300	57.8	28,712	55.9	31,284	48.7	39,115	54.6	55,035	56.7
% perubahan % change	-13.3		-8.3		9.0		25.0		40.7	
Pertanian Agriculture	2,314	4.3	2,003	3.9	2,463	3.8	2,548	3.6	3,261	3.4
Tenaga dan kemudahan awam ¹ Energy and public utilities ¹	2,760	5.1	2,315	4.5	2,115	3.3	2,359	3.3	3,240	3.3
Perdagangan dan perindustrian Trade and industry	3,054	5.6	2,576	5.0	1,756	2.7	2,308	3.2	2,749	2.8
Pengangkutan Transport	13,750	25.4	12,779	24.9	12,988	20.2	16,560	23.1	17,565	18.1
Perhubungan Communications	71	0.1	75	0.1	94	0.1	248	0.3	770	0.8
Alam sekitar Environment	1,723	3.2	1,324	2.6	1,310	2.0	1,736	2.4	2,673	2.8
Lain-lain Others	7,628	14.1	7,640	14.9	10,558	16.5	13,356	18.7	24,777	25.5
Sosial Social	14,484	26.7	13,827	26.9	22,603	35.2	21,132	29.5	26,546	27.4
% perubahan % change	12.5		-4.5		63.5		-6.5		25.6	
Pendidikan dan latihan Education and training	7,629	14.1	6,737	13.1	8,230	12.8	10,029	14.0	13,557	14.0
Kesihatan Health	1,827	3.4	3,983	7.8	8,719	13.6	4,412	6.2	4,916	5.1
Perumahan Housing	2,126	3.9	1,015	2.0	1,360	2.1	1,653	2.3	2,114	2.2
Lain-lain Others	2,902	5.3	2,092	4.0	4,294	6.7	5,038	7.0	5,959	6.1
Keselamatan Security	5,614	10.4	5,785	11.3	7,498	11.7	8,210	11.5	11,518	11.9
% perubahan % change	13.9		3.0		29.6		9.5		40.3	
Pertahanan Defence	2,931	5.4	3,197	6.2	4,498	7.0	5,063	7.1	6,405	6.6
Keselamatan dalam negeri Internal security	2,683	5.0	2,588	5.1	3,000	4.7	3,147	4.4	5,113	5.3
Pentadbiran am² General administration²	2,775	5.1	3,036	5.9	2,872	4.4	3,117	4.4	3,901	4.0
% perubahan % change	26.8		9.3		-5.4		8.6		25.1	
Jumlah Total	54,173	100.0	51,360	100.0	64,257	100.0	71,574	100.0	97,000	100.0
% perubahan % change	-3.4		-5.2		25.1		11.4		35.5	

¹ Sebahagian besarnya bekalan elektrik dan air

² Termasuk perkhidmatan am, penyenggaraan dan pengubahsuaian

³ Awalan

⁴ Anggaran belanjawan tidak termasuk langkah Belanjawan 2023

¹ Mainly electricity and water supply

² Include general services, maintenance and renovations

³ Preliminary

⁴ Budget estimate excluding Budget 2023 measures

8.1. PINJAMAN BERSIH
KERAJAAN PERSEKUTUAN
RM juta

8.1. FEDERAL GOVERNMENT
NET BORROWINGS
RM million

	2018	2019	2020	2021	2022
Pinjaman bersih dalam negeri Net domestic borrowings	54,427	44,755	86,921	98,584	99,687
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>					
Terbitan kasar <i>Gross issuances</i>	51,030	57,200	73,000	83,000	86,500
Bayaran balik prinsipal <i>Principal repayments</i>	35,327	43,412	30,715	38,700	29,040
Bersih <i>Net</i>	15,703	13,788	42,285	44,300	57,460
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>					
Terbitan kasar <i>Gross issuances</i>	64,305	58,500	76,466 ¹	77,000	85,000
Bayaran balik prinsipal <i>Principal repayments</i>	27,500	24,000	40,000	29,000	36,966 ¹
Bersih <i>Net</i>	36,805	34,500	36,466	48,000	48,034
Bil perbendaharaan <i>Treasury bills</i>					
Terbitan kasar <i>Gross issuances</i>	16,229	11,778	31,601	44,863	59,449
Bayaran balik prinsipal <i>Principal repayments</i>	14,310	13,711	20,731	32,579	56,256
Bersih <i>Net</i>	1,919	-1,933	10,870	12,284	3,193
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>					
Terbitan kasar <i>Gross issuances</i>	-	-	-	-	-
Bayaran balik prinsipal <i>Principal repayments</i>	-	1,600	2,700	6,000	9,000
Bersih <i>Net</i>	-	-1,600	-2,700	-6,000	-9,000
Pinjaman bersih luar pesisir Net offshore borrowings	-320	6,977	-331	1,734	-266
Projek <i>Project</i>					
Terimaan <i>Receipts</i>	36	134	-	-	-
Bayaran balik prinsipal <i>Principal repayments</i>	356	327	331	295	266
Bersih <i>Net</i>	-320	-193	-331	-295	-266
Pasaran <i>Market</i>					
Terimaan <i>Receipts</i>	-	7,170	-	5,277	-
Bayaran balik prinsipal <i>Principal repayments</i>	-	-	-	3,248	-
Bersih <i>Net</i>	-	7,170	-	2,029	-
Jumlah Total	54,107	51,732	86,590	100,318	99,421

¹ Termasuk Sukuk Prihatin

¹ Include Sukuk Prihatin

**8.2. HUTANG KERAJAAN PERSEKUTUAN
MENGIKUT PEMEGANG**
RM juta

**8.2. FEDERAL GOVERNMENT DEBT
BY HOLDER**
RM million

	2018	2019	2020	2021	2022 ⁶
Hutang dalam negeri <i>Domestic debt</i>	719,545	764,233	851,284	950,084	1,044,578
Bil perbendaharaan <i>Treasury bills</i>	6,500	4,500	15,500	28,000	56,000
Bank Negara Malaysia	–	–	–	–	1,570
Institusi perbankan <i>Banking institutions</i>	2,481	2,989	8,656	19,247	38,542
Pemilik asing <i>Foreign holders</i>	3,733	1,511	6,045	7,887	15,333
Lain-lain <i>Others</i>	286	–	799	866	555
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>	304,300	338,800	375,266⁵	423,266⁵	459,800
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	105,281	118,676	116,826	120,150	129,441
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	8,968	9,273	9,576	10,022	10,412
Syarikat insurans <i>Insurance companies</i>	10,861	11,858	14,326	15,740	16,152
Bank Negara Malaysia	3,569	1,549	4,255	8,819	16,665
Institusi perbankan <i>Banking institutions</i>	125,432	138,829	161,357	174,330	192,784
Institusi kewangan pembangunan <i>Development financial institutions</i>	17,869	17,459	15,250	16,947	20,493
Pemilik asing <i>Foreign holders</i>	15,893	21,095	24,816	44,486	39,673
Lain-lain ¹ <i>Others¹</i>	16,427	20,061	28,860	32,772	34,180
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>	380,345	394,133	436,418	480,718	519,678
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	99,791	100,876	90,493	107,175	125,665
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	14,559	14,742	14,597	18,698	19,218
Syarikat insurans <i>Insurance companies</i>	24,153	23,002	25,970	29,860	32,844
Bank Negara Malaysia	6,715	2,680	14,407	15,795	25,050
Institusi perbankan <i>Banking institutions</i>	75,074	68,926	86,663	99,074	104,381
Institusi kewangan pembangunan <i>Development financial institutions</i>	1,256	530	780	720	1,234
Pemilik asing <i>Foreign holders</i>	146,152	163,888	177,329	189,472	186,531
Lain-lain ² <i>Others²</i>	12,645	19,489	26,179	19,924	24,755
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>	28,400	26,800	24,100	18,100	9,100

**8.2. HUTANG KERAJAAN PERSEKUTUAN
MENGIKUT PEMEGANG (samb.)**
RM juta

**8.2. FEDERAL GOVERNMENT DEBT
BY HOLDER (cont'd)**
RM million

	2018	2019	2020	2021	2022 ⁶
Pinjaman luar pesisir <i>Offshore borrowings</i>	21,504	28,765	28,276	29,730	30,201
Pinjaman pasaran³ <i>Market loans³</i>	15,907	23,347	23,055	25,147	26,352
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	1,130	1,118	1,085	1,041	1,159
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	837	828	803	666	742
Syarikat insurans <i>Insurance companies</i>	232	230	223	127	141
Bank Negara Malaysia	42	41	40	-	-
Institusi perbankan <i>Banking institutions</i>	1,599	1,582	1,534	1,412	1,572
Pemilik asing <i>Foreign holders</i>	11,111	18,603	18,453	20,878	21,599
Lain-lain ⁴ <i>Others⁴</i>	956	945	917	1,023	1,139
Pinjaman projek <i>Project loans</i>	5,597	5,418	5,221	4,583	3,849
Pemilik asing <i>Foreign holders</i>	5,597	5,418	5,221	4,583	3,849
Jumlah Total	741,049	792,998	879,560	979,814	1,074,779

¹ Termasuk institusi kewangan bukan bank; badan berkanun; syarikat penamaan dan amanah; syarikat kerjasama dan butiran yang tidak dapat diklasifikasikan

² Termasuk institusi kewangan bukan bank dan sekuriti yang disimpan oleh pelabur institusi dalam bank pusat

³ Pegangan dikenal pasti semasa terbitan

⁴ Termasuk individu; syarikat bukan kewangan; dan sektor yang tidak dapat dikenal pasti

⁵ Termasuk Sukuk Prihatin

⁶ Akhir September 2022

¹ Include non-bank financial institutions; statutory bodies; nominees and trustee companies; cooperatives and unclassified items

² Include non-bank financial institutions and securities placed by institutional investors at the central bank

³ Holders were identified at time of issuance

⁴ Include individuals; non-financial corporations; and unidentified sectors

⁵ Include Sukuk Prihatin

⁶ End-September 2022

8.3. HUTANG LUAR

RM juta

8.3. EXTERNAL DEBT

RM million

	2018	2019	2020	2021	2022 ⁶
Pinjaman luar pesisir¹ Offshore borrowings¹	565,800	563,643	560,118	591,958	646,702
Hutang jangka sederhana dan panjang² Medium- and long-term debt²	331,973	348,184	361,564	391,393	403,545
Sektor awam <i>Public sector</i>	138,238	129,007	143,430	162,829	160,759
Kerajaan Persekutuan <i>Federal Government</i>	16,708	24,021	23,672	25,461	25,447
Syarikat awam ³ <i>Public corporations³</i>	121,531	104,986	119,758	137,368	135,312
Sektor swasta <i>Private sector</i>	193,735	219,178	218,134	228,563	242,785
Sektor perbankan <i>Banking sector</i>	47,980	56,039	55,495	54,722	53,930
Sektor bukan perbankan <i>Non-bank sector</i>	145,754	163,139	162,638	173,842	188,855
Hutang jangka pendek⁴ Short-term debt⁴	233,827	215,459	198,554	200,565	243,157
Sektor perbankan <i>Banking sector</i>	204,759	199,729	182,078	176,719	221,326
Sektor bukan perbankan <i>Non-bank sector</i>	29,068	15,730	16,477	23,846	21,831
Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin Non-resident holdings of ringgit- denominated debt securities	180,224	201,015	220,103	255,056	254,327
Hutang jangka sederhana dan panjang² Medium- and long-term debt²	169,158	193,270	210,811	246,098	238,109
Kerajaan Persekutuan <i>Federal Government</i>	158,406	182,151	200,060	232,510	225,713
Lain-lain <i>Others</i>	10,752	11,119	10,751	13,588	12,396
Hutang jangka pendek⁴ Short-term debt⁴	11,066	7,745	9,292	8,958	16,218
Kerajaan Persekutuan <i>Federal Government</i>	3,733	1,511	6,045	7,888	15,334
Lain-lain <i>Others</i>	7,333	6,234	3,247	1,070	885
Deposit bukan pemastautin Non-resident deposits	98,109	103,014	94,497	99,902	111,401
Lain-lain⁵ Others⁵	78,896	79,768	83,761	135,146	157,003
Jumlah Total	923,029	947,440	958,479	1,082,061	1,169,433

¹ Bersamaan dengan hutang luar negeri di bawah definisi terdahulu terutamanya merangkumi hutang mata wang asing diperolehi dan nota serta bon terbitan luar pesisir

² Hutang jangka sederhana dan panjang merujuk kepada hutang yang bertempoh matang melebihi satu tahun

³ Terdiri daripada hutang syarikat awam yang dijamin dan tidak dijamin

⁴ Hutang jangka pendek merupakan hutang yang bertempoh matang setahun atau kurang

⁵ Merangkumi kredit perdagangan, peruntukan SDR IMF dan lain-lain

⁶ Akhir September 2022

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

Sumber: Bank Negara Malaysia

¹ Equivalent to the external debt as previously defined, comprise mainly foreign currency loan raised, and bonds as well as notes issued offshore

² Medium- and long-term debt refers to debt with tenure of more than one year

³ Include both guaranteed and non-guaranteed debt of public corporations

⁴ Short-term debt refers to debt with tenure of one year and below

⁵ Comprise trade credits, IMF allocation of SDRs and miscellaneous

⁶ End-September 2022

Note: Total may not add up due to rounding

Source: Bank Negara Malaysia

9.1. JAMINAN PINJAMAN¹
RM juta

9.1. LOAN GUARANTEES¹
RM million

	2018	2019	2020	2021	2022 ²
1 Malaysia Development Berhad	5,000	5,000	5,000	5,000	5,000
Assets Global Network Sdn. Bhd.	455	354	253	152	51
Bank Pembangunan Malaysia Berhad	6,350	5,900	4,250	3,150	3,100
DanaInfra Nasional Berhad	52,740	63,820	72,320	78,765	82,680
GovCo Holdings Berhad	7,300	7,200	7,200	5,700	4,625
Jambatan Kedua Sdn. Bhd.	5,751	5,648	5,528	5,470	5,421
Johor Corporation	2,600	1,800	1,800	1,800	-
Khazanah Nasional Berhad	15,000	12,500	11,300	9,000	6,500
K.L. International Airport Berhad	94	-	-	-	-
Lembaga Kemajuan Tanah Persekutuan	4,000	3,900	3,850	6,420	7,918
Lembaga Pembiayaan Perumahan Sektor Awam	17,750	22,450	30,150	38,550	42,250
Malaysia Debt Ventures Berhad	930	1,200	1,000	1,000	600
Malaysia Rail Link Sdn. Bhd.	18,862	18,506	21,530	25,726	30,851
MKD Kencana Sdn. Bhd.	3,500	3,500	3,500	4,500	4,500
Pelabuhan Tanjung Pelepas Sdn. Bhd.	1,995	1,910	325	240	240
Penerbangan Malaysia Berhad	469	388	259	87	-
Pengurusan Air SPV Berhad	13,310	12,210	9,760	8,025	6,775
Perbadanan Kemajuan Negeri Pahang	120	60	60	30	-
Perbadanan PR1MA Malaysia	5,000	5,000	5,000	4,500	3,750
Perbadanan Tabung Pendidikan Tinggi Nasional	37,700	37,300	39,800	40,000	41,500
Prasarana Malaysia Berhad	31,414	32,264	38,914	40,164	42,369
Projek Lebuhraya Usahasama Berhad	11,000	11,000	11,000	11,000	11,000
Sarawak Hidro Sdn. Bhd.	1,000	1,000	1,000	1,000	1,000
Senai Airport Terminal Services Sdn. Bhd.	330	330	330	330	-
Sentuhan Budiman Sdn. Bhd.	800	800	800	700	600
Small Medium Enterprise Development Bank Malaysia Berhad	2,600	2,500	1,850	1,850	1,100
SRC International Sdn. Bhd.	3,600	3,485	2,485	985	-
Suria Strategic Energy Resources Sdn. Bhd.	7,925	6,708	6,951	7,179	6,485
Syarikat Perumahan Negara Berhad	530	530	530	530	530
Tenaga Nasional Berhad	2,547	2,434	2,366	2,082	2,812
TRX City Sdn. Bhd.	485	372	253	1,142	1,150
Turus Pesawat Sdn. Bhd.	5,310	5,310	5,310	5,310	4,810
Jumlah Total	266,468	275,379	294,675	310,387	317,617
% KDNK % GDP	18.4	18.2	20.8	20.1	17.8

¹Jaminan yang diluluskan di bawah Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965

²Awalan

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

¹Guarantees approved under the Loans Guarantee (Bodies Corporate) Act 1965

²Preliminary

Note: Total may not add up due to rounding

**Memorandum
Perbendaharaan
Mengenai Anggaran
Hasil Kerajaan
Persekutuan
Tahun 2023 Terkini**

MEMORANDUM PERBENDAHARAAN MENGENAI ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2023 TERKINI

1. Memorandum ini menerangkan anggaran hasil Kerajaan Persekutuan 2023, pendapatan awalan 2022 dan hasil sebenar 2021. Memorandum ini disediakan mengikut Perkara 99, Perlembagaan Persekutuan.
2. Hasil Kerajaan Persekutuan 2023 dianggarkan berjumlah RM291.5 bilion. Butiran mengenai kutipan sebenar 2021, Pendapatan awalan 2022 dan anggaran 2023 adalah di seksyen Ringkasan dan Perincian Anggaran Hasil Kerajaan Persekutuan.

Klasifikasi Hasil

3. Hasil Kerajaan Persekutuan terbahagi kepada empat komponen utama, iaitu Hasil Cukai, Hasil Bukan Cukai, Terimaan Bukan Hasil dan Hasil daripada Wilayah Persekutuan.
4. **Hasil Cukai** diklasifikasikan kepada Hasil Cukai Langsung dan Hasil Cukai Tidak Langsung. Hasil *Cukai Langsung* terdiri daripada:
 - a. Cukai Pendapatan (individu¹, syarikat, petroleum, pegangan, koperasi, dan lain-lain); dan
 - b. Cukai Langsung Lain (duti setem, cukai keuntungan harta tanah (CKHT), cukai aktiviti perniagaan luar pesisir labuan, dan lain-lain).
5. Hasil *Cukai Tidak Langsung* terdiri daripada:
 - a. Duti Eksport;
 - b. Duti Import;
 - c. Duti Eksais;
 - d. Cukai Jualan dan Cukai Perkhidmatan (SST);
 - e. Cukai Pelancongan; dan
 - f. lain-lain.
6. **Hasil Bukan Cukai** terdiri daripada:
 - a. lesen dan permit termasuk semua bayaran yang dikenakan berkaitan dengan pemberian hak kepada individu, perbadanan, perniagaan dan perusahaan lain, antaranya termasuk royalti petroleum serta lesen kenderaan bermotor bagi tujuan kawalan atau peraturan;
 - b. bayaran perkhidmatan termasuk terimaan bagi perkhidmatan yang diberi oleh Kerajaan Persekutuan kepada orang awam;
 - c. perolehan daripada jualan barang termasuk terimaan daripada jualan harta benda fizikal yang dimiliki oleh Kerajaan termasuk tanah, bangunan, peralatan pejabat dan jualan barang pelbagai jenis;

¹ Terdiri daripada penggajian dan selain penggajian.

- d. sewaan termasuk sewa tanah, bangunan, kenderaan, jentera dan pelbagai peralatan;
 - e. faedah dan pulangan pelaburan termasuk perolehan daripada pelupusan pelaburan, dividen daripada saham, pendapatan faedah dan faedah pinjaman yang diberi oleh Kerajaan;
 - f. denda dan hukuman termasuk bayaran penyelesaian luar mahkamah serta denda dan rampasan;
 - g. sumbangan dan bayaran ganti daripada luar negeri dan sumbangan tempatan; dan
 - h. pendapatan aktiviti mencari gali minyak dan gas daripada *Malaysia – Thailand Joint Authority (MTJA)*.
7. **Terimaan Bukan Hasil** termasuk:
- a. pulangan balik perbelanjaan termasuk terimaan balik bayaran daripada tahun sebelumnya, pulangan balik gaji kerana peletakan jawatan, pulangan balik perbelanjaan latihan, dapatan balik wang amanah dan wang tak dituntut; dan
 - b. terimaan daripada agensi kerajaan termasuk pindahan dana antara kementerian atau jabatan bagi perkhidmatan yang diberi di antara agensi kerajaan, bayaran balik ke atas caruman kerajaan di bawah skim Kumpulan Wang Simpanan Pekerja dan sumbangan daripada jabatan kerajaan, badan berkanun atau syarikat milik kerajaan.
8. **Hasil daripada Wilayah Persekutuan** terdiri daripada hasil cukai dan hasil bukan cukai termasuk penerimaan daripada lesen dan permit, premium dan cukai tanah, jualan aset, sewaan, bayaran perkhidmatan dan duti hiburan.

Perbendaharaan Malaysia
Kementerian Kewangan Malaysia
24 Februari 2023

Treasury Memorandum on the Updates of the Federal Government Revenue Estimates for 2023

TREASURY MEMORANDUM ON THE UPDATES OF THE FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2023

1. This Memorandum explains the revenue estimates of the Federal Government for 2023, preliminary for 2022 and actual 2021. The Memorandum is prepared in accordance with Article 99 of the Federal Constitution.
2. The Federal Government revenue for 2023 is estimated at RM291.5 billion. Detailed actual revenue collection for 2021, Preliminary for 2022 and estimates for 2023 are in section Summary and Details of Federal Government Revenue Estimate.

Classification of Revenue

3. The Federal Government revenue is classified into four main categories, namely Tax Revenue, Non-Tax Revenue, Non-Revenue Receipts and Revenue from Federal Territories.
4. **Tax Revenue** is classified into Direct Tax Revenue and Indirect Tax Revenue. Direct Tax Revenue are as follows:
 - a. Income tax (individual¹, companies, petroleum, withholding, cooperative, and others); and
 - b. Other direct tax (stamp duty, real property gains tax (RPGT), Labuan business activity tax, and others).
5. Indirect Tax Revenue includes:
 - a. Export duty;
 - b. Import duty;
 - c. Excise duties;
 - d. Sales Tax and Service Tax (SST);
 - e. Tourism Tax; and
 - f. Others.
6. **Non-Tax Revenue** consists of:
 - a. licences and permits including all charges imposed on the granting of rights to individuals, corporations, businesses and other enterprises, among others are in the form of petroleum royalty and motor vehicle licences for purpose of control or regulation;
 - b. service fees which include receipts from services rendered by the Federal Government to the public;
 - c. proceeds from sales of goods including receipts from the sales of Government's physical assets such as land, building and office equipment as well as the sale of miscellaneous goods;

¹ Consists of salary and non-salary

- d. rentals including rentals on land, building, vehicle, machinery and miscellaneous equipment;
 - e. interest and return on investment which include proceed from divestment, dividends from shares, interest income and profit payment on financing granted by the Federal Government;
 - f. fines and penalties including out-of-court settlement fees and forfeitures;
 - g. contributions and compensations received locally and from abroad; and
 - h. oil and gas exploration income from Malaysia – Thailand Joint Authority (MTJA).
7. **Non-Revenue Receipts** include:
- a. refund of expenditures which include payments from previous years, refund of salaries arising from resignations, refund of training expenses, refund of trust funds and unclaimed monies; and
 - b. which include transfer of funds between ministries or departments for services rendered between government agencies and reimbursements of the government’s contributions under the Employees Provident Fund scheme.
8. **Revenue from Federal Territories** consists of tax and non-tax revenue including receipts from licences and permits, land premiums and quit rent, sales of assets, rentals, service fees and entertainment duties.

Federal Treasury
Ministry of Finance, Malaysia
24 February 2023

Ringkasan Anggaran Hasil Kerajaan Persekutuan Terkini

*Summary of the Updates
on the Federal Government
Revenue Estimates*

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
SUMMARY OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	PENDAPATAN AWALAN 2022 (2022 Preliminary Revenue)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
60000	HASIL CUKAI TAX REVENUE	173,703,464,150	208,764,654,710	218,270,000,000
61000	Cukai Langsung Direct Tax	130,115,860,051	153,475,665,529	164,140,000,000
61100	Cukai Pendapatan Income Tax	121,673,962,527	143,277,007,671	153,830,000,000
61900	Cukai Langsung yang Lain Other Direct Tax	8,441,897,524	10,198,657,858	10,310,000,000
62000- 64000	Jumlah Keseluruhan Cukai Tidak Langsung Overall Total Indirect Tax	43,587,604,099	55,288,989,181	54,130,000,000
62000	Cukai Tidak Langsung Indirect Tax	43,586,432,156	55,287,962,758	53,930,000,000
62100	Duti Eksport Export Duty	2,057,063,357	2,621,849,779	1,534,000,000
62200	Duti Import Import Duty	2,644,759,544	3,191,911,907	3,168,000,000
62300	Duti Eksais Terhadap Barangan Tempatan Excise Duty on Local Goods	4,553,832,310	6,943,918,764	6,737,000,000
62400	Cukai Jualan - Tempatan Sales Tax - Local	4,907,116,847	6,247,990,438	6,864,000,000
62500	Cukai Jualan - Import Sales Tax - Import	8,691,263,887	10,008,433,145	10,296,000,000
62600	Cukai Perkhidmatan Service Tax	12,017,669,545	15,111,717,670	16,180,000,000
62700	Levi Levy	2,056,859,150	3,218,848,941	1,333,000,000
62800	Duti Eksais Terhadap Barangan Import Excise Duty on Imported Goods	5,686,734,120	5,611,801,944	5,688,000,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
 SUMMARY OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	PENDAPATAN AWALAN 2022 (2022 Preliminary Revenue)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
62900	Pelbagai Cukai Tidak Langsung <i>Miscellaneous Indirect Tax</i>	971,133,396	2,331,490,170	2,130,000,000
64000	Cukai Pelancongan <i>Tourism Tax</i>	1,171,943	1,026,423	200,000,000
70000	HASIL BUKAN CUKAI <i>NON-TAX REVENUE</i>	51,121,996,248	79,608,725,084	67,909,512,000
71000	Lesen, Bayaran Pendaftaran dan Permit <i>Licences, Registration Fees and Permits</i>	10,578,135,371	15,625,737,661	14,178,286,000
71100	Bayaran untuk Kenderaan <i>Fees for Vehicles</i>	3,489,293,000	4,056,005,404	3,901,085,000
71200	Bayaran untuk Radio, Televisyen dan Alat-Alat Elektrik <i>Fees for Radio, Television and Electric Equipments</i>	41	816	-
71300	Bayaran untuk Pendaftaran Individu <i>Individual Registration Fees</i>	2,337,042,020	4,526,197,177	4,633,038,000
71400	Bayaran untuk Berniaga <i>Fees for Business</i>	4,191,736,874	6,797,688,321	5,389,681,000
71500	Bayaran Pengangkutan Udara <i>Aviation Fees</i>	-	16,122	17,000
71900	Pelbagai Bayaran <i>Miscellaneous Payments</i>	560,063,436	245,829,821	254,465,000
72000	Bayaran Perkhidmatan <i>Service Fees</i>	1,574,127,074	2,254,433,973	2,286,344,000
72100	Bayaran Ikhtisas <i>Professional Fees</i>	680,588,862	714,184,393	724,294,000
72200	Bayaran Pelajaran <i>Education Fees</i>	47,441,325	48,778,922	49,469,000
72300	Bayaran Iklan <i>Advertisement Fees</i>	22,169,428	31,261,557	31,703,000
72400	Bayaran Perkhidmatan <i>Service Fees</i>	823,927,459	1,460,209,101	1,480,878,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
SUMMARY OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2021 <i>(2021 Revenue)</i>	PENDAPATAN AWALAN 2022 <i>(2022 Preliminary Revenue)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
		RM	RM	RM
73000	Perolehan daripada Jualan Barang <i>Proceeds from Sales of Goods</i>	62,919,884	74,332,645	20,000,000
73100	Jualan Barang-Barang Cetak <i>Sales of Printed Materials</i>	13,630,264	13,012,049	3,501,000
73200	Jualan Barang-Barang Stor <i>Sales of Store of Goods</i>	4,222,090	4,070,686	1,096,000
73300	Jualan Harta Benda Kecuali Yang Diperolehi dari Peruntukan Pembangunan (Termasuk Tanah, Bangunan, Kemudahan dan Alat Kelengkapan) <i>Sales of Property Other Than That Procured Under Development Allocation (Include Land, Building and Equipment)</i>	19,473,983	18,670,757	5,023,000
73900	Pelbagai Jualan <i>Miscellaneous Sales</i>	25,593,547	38,579,153	10,380,000
74000	Sewaan <i>Rental</i>	174,499,264	260,691,372	348,828,000
74100	Sewa Tanah <i>Land Rental</i>	64,178,181	118,190,334	158,150,000
74200	Sewa Bangunan <i>Building Rental</i>	101,401,966	129,040,015	172,667,000
74300	Sewa Kenderaan <i>Vehicle Rental</i>	1,996,541	1,287,101	1,722,000
74400	Sewa Jentera <i>Rental for Machinery</i>	16,895	4,620	6,000
74500	Sewa Alat Kelengkapan Pejabat, Perabot, dan Kelengkapan <i>Rental of Office Facilities and Furniture</i>	10,234	28,741	39,000
74600	Sewa Alat Kelengkapan Elektronik <i>Rental of Electronic Equipment</i>	4,289	4,797	6,000
74700	Sewa Alat Kelengkapan Elektrik <i>Rental of Electrical Equipment</i>	1,976	3,132	4,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
SUMMARY OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2021 <i>(2021 Revenue)</i>	PENDAPATAN AWALAN 2022 <i>(2022 Preliminary Revenue)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
		RM	RM	RM
74800	Sewa Alat Kelengkapan Penyiaran dan Perhubungan <i>Rental Of Broadcasting and Telecommunication Equipment</i>	57,670	239,216	320,000
74900	Sewa Pelbagai <i>Miscellaneous Rental</i>	6,831,512	11,893,416	15,914,000
75000	Faedah dan Pulangan Pelaburan <i>Interest and Return on Investments</i>	35,018,121,385	58,222,600,587	47,930,482,000
75100	Pulangan dari Pelaburan dalam Perusahaan Kewangan <i>Return on Investments from Financial Institutions</i>	4,110,201,000	5,125,632,378	2,875,632,000
75200	Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan <i>Return on Investment from Non-Financial Institutions</i>	28,102,552,331	50,703,635,573	41,069,611,000
75300	Pulangan dari Pelaburan Luar Negeri <i>Return on Investment from Overseas</i>	906,724	1,264,998	310,000
75400	Pulangan dari Pelaburan-Pelaburan dalam Negeri yang Lain <i>Return from Other Internal Investments</i>	1,004,461,330	1,542,067,638	484,929,000
75700	Pulangan Daripada Pelaburan Dalam Negeri Yang Lain <i>Return from Other Domestic Investments</i>	1,800,000,000	850,000,000	3,500,000,000
76000	Denda dan Penalti <i>Fines and Penalties</i>	2,103,307,160	1,581,845,518	1,506,885,000
77000	Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan <i>Contributions and Compensation From Overseas and Local Contributions</i>	54,212,742	74,658,960	63,687,000
77400	Sumbangan Tempatan <i>Local Contributions</i>	54,212,742	74,658,960	63,687,000
78000	Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA <i>Income from Exploration of Oil and Gas MTJA</i>	1,556,673,368	1,514,424,368	1,575,000,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
SUMMARY OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2021 <i>(2021 Revenue)</i>	PENDAPATAN AWALAN 2022 <i>(2022 Preliminary Revenue)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
		RM	RM	RM
78100	Pendapatan daripada Operasi Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) <i>Income from Petroleum Operation Malaysia-Thailand Joint Authority (MTJA)</i>	1,556,673,368	1,514,424,368	1,575,000,000
80000	TERIMAAN BUKAN HASIL NON-REVENUE RECEIPTS	8,410,935,755	5,296,182,387	4,590,315,000
81000	Pulangan Balik Perbelanjaan Refunds of Expenditure	2,371,305,946	1,810,682,203	1,533,590,000
81100	Pulangan Balik Perbelanjaan Am <i>Refunds of General Expenditure</i>	1,663,827,578	1,227,243,775	1,027,912,000
81200	Dapatan Balik Wang Amanah <i>Trust Fund Refunded</i>	86,502	4,864,438	4,216,000
81300	Dapatan Balik Wang-wang Tak Dituntut <i>Unclaimed Monies Refunded</i>	707,391,866	578,573,990	501,462,000
82000	Terimaan daripada Agensi Kerajaan Receipts from Government Agencies	6,039,628,809	3,485,500,184	3,056,725,000
82100	Terimaan untuk Perkhidmatan <i>Receipts For Services</i>	4,193,579	6,150,509	5,331,000
82200	Bayaran Balik <i>Repayments</i>	9,731,872	7,057,491	6,117,000
82300	Pemberian dan Caruman <i>Contributions and Transfers</i>	6,010,000,294	3,420,052,891	3,000,000,000
82400	Jualan <i>Sales</i>	85,818	40,068	35,000
82500	Pelbagai Terimaan <i>Miscellaneous Receipts</i>	15,617,246	52,199,225	45,242,000
86000	Terimaan Pelarasan Adjustment Proceeds	1,000	-	-
86400	Terimaan Pelarasan <i>Adjustment Proceeds</i>	1,000	-	-

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
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KOD HASIL <i>(Revenue Code)</i>		PENDAPATAN 2021 <i>(2021 Revenue)</i>	PENDAPATAN AWALAN 2022 <i>(2022 Preliminary Revenue)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
		RM	RM	RM
90000	HASIL DARIPADA WILAYAH PERSEKUTUAN REVENUE FROM FEDERAL TERRITORIES	515,658,876	687,198,434	730,173,000
91000	Hasil Cukai daripada Wilayah Persekutuan Tax Revenue from Federal Territories	451,789,912	604,348,745	642,142,000
91100	Cukai Langsung <i>Direct Tax</i>	448,209,521	604,348,400	642,142,000
91200	Cukai Tidak Langsung <i>Indirect Tax</i>	3,580,391	345	-
92000	Hasil Bukan Cukai daripada Wilayah Persekutuan Non-Tax Revenue from Federal Territories	63,868,964	82,849,689	88,031,000
92100	Lesen, Bayaran Pendaftaran dan Permit <i>Licences, Registration Fees and Permits</i>	4,385,479	9,033,300	9,599,000
92200	Perkhidmatan dan Bayaran Perkhidmatan <i>Services and Services Fee</i>	57,087,660	70,473,160	74,880,000
92400	Sewaan <i>Rentals</i>	18,488	4,117	4,000
92900	Pelbagai Hasil Bukan Cukai <i>Miscellaneous Non-Tax Revenue</i>	2,377,337	3,339,112	3,548,000
JUMLAH HASIL KERAJAAN PERSEKUTUAN TOTAL FEDERAL GOVERNMENT REVENUE		233,752,055,029	294,356,760,615	291,500,000,000

Perincian Anggaran Hasil Kerajaan Persekutuan Terkini

*Details of the Updates on
the Federal Government
Revenue Estimates*

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
 DETAILS OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	PENDAPATAN AWALAN 2022 (2022 Preliminary Revenue)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
60000	HASIL CUKAI TAX REVENUE	173,703,464,150	208,764,654,710	218,270,000,000
61000	Cukai Langsung Direct Tax	130,115,860,051	153,475,665,529	164,140,000,000
61100	Cukai Pendapatan <i>Income Tax</i>	121,673,962,527	143,277,007,671	153,830,000,000
61101	Cukai Pendapatan Individu <i>Individual Income Tax</i>	27,050,724,845	33,776,007,238	35,290,000,000
61102	Cukai Pendapatan Syarikat <i>Companies Income Tax</i>	79,829,032,442	82,133,421,107	96,446,000,000
61103	Cukai Pendapatan Petroleum <i>Petroleum Income Tax</i>	11,569,864,061	23,420,734,109	18,242,000,000
61104	Cukai Pendapatan Koperasi <i>Cooperatives Income Tax</i>	141,759,030	115,795,542	12,000,000
61105	Cukai Pegangan <i>Withholding Tax</i>	3,035,472,887	3,783,521,758	3,792,000,000
	Lain-Lain <i>Others</i>	47,109,262	47,527,917	48,000,000
61900	Cukai Langsung yang Lain <i>Other Direct Tax</i>	8,441,897,524	10,198,657,858	10,310,000,000
61912	Duti Setem <i>Stamp Duty</i>	6,339,859,204	8,038,495,663	8,120,000,000
61913	Cukai Keuntungan Harta Tanah <i>Real Property Gains Tax</i>	1,803,169,198	1,410,666,956	2,170,000,000
	Lain-Lain <i>Others</i>	298,869,122	749,495,239	20,000,000

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KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	PENDAPATAN AWALAN 2022 (2022 Preliminary Revenue)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
HASIL CUKAI -(Samb.)				
TAX REVENUE -(Cont.)				
62000- 64000	Jumlah Keseluruhan Cukai Tidak Langsung Overall Total Indirect Tax	43,587,604,099	55,288,989,181	54,130,000,000
62000	Cukai Tidak Langsung Indirect Tax	43,586,432,156	55,287,962,758	53,930,000,000
62100	Duti Eksport <i>Export Duty</i>	2,057,063,357	2,621,849,779	1,534,000,000
62111	Minyak Kelapa Sawit Mentah <i>Crude Palm Oil</i>	1,364,156,408	1,250,817,797	524,000,000
62114	Petroleum Mentah <i>Crude Petroleum</i>	614,216,111	1,208,278,695	834,000,000
	Lain-Lain <i>Others</i>	78,690,838	162,753,287	176,000,000
62200	Duti Import <i>Import Duty</i>	2,644,759,544	3,191,911,907	3,168,000,000
62209	Motokar - CBU <i>Vehicles - CBU</i>	459,656,716	568,663,416	564,403,000
62210	Motokar - CKD <i>Vehicles - CKD</i>	32,804,904	33,314,742	33,065,000
62212	Alat-alat Ganti Kenderaan Bermotor <i>Motor Spare Parts</i>	358,154,838	460,608,537	457,158,000
62227	Mesin dan Alat-alat Ganti <i>Machines and Spare Parts</i>	284,100,268	364,156,710	361,429,000
62230	Besi Keluli dalam Bentuk Struktur <i>Structured Steel</i>	168,878,796	160,357,352	159,156,000
62236	Resin dan Bahan Plastik <i>Resins and Plastic Materials</i>	154,695,706	187,184,753	185,782,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
 DETAILS OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	PENDAPATAN AWALAN 2022 (2022 Preliminary Revenue)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
HASIL CUKAI -(Samb.) TAX REVENUE -(Cont.)				
Cukai Tidak Langsung -(Samb.) Indirect Tax -(Cont.)				
62289	Barangan Buatan Logam <i>Metal Products</i>	96,078,539	102,570,057	101,802,000
	Lain-Lain <i>Others</i>	1,090,389,777	1,315,056,340	1,305,205,000
62300	Duti Eksais Terhadap Barangan Tempatan <i>Excise Duty on Local Goods</i>	4,553,832,310	6,943,918,764	6,737,000,000
62310	Bir daripada Malt <i>Beer from Malt</i>	1,478,621,897	2,032,610,256	1,972,041,000
62318	Kenderaan Penumpang <i>Passenger Vehicles</i>	2,328,889,039	3,475,267,632	3,371,710,000
62326	Motosikal dan Skuter <i>Motorbike and Scooter</i>	539,350,405	1,215,426,889	1,179,209,000
	Lain-Lain <i>Others</i>	206,970,969	220,613,987	214,040,000
62400	Cukai Jualan - Tempatan <i>Sales Tax - Local</i>	4,907,116,847	6,247,990,438	6,864,000,000
62409	Kenderaan Bermotor Dagangan <i>Commercial Motor Vehicle</i>	372,020,747	511,995,430	562,475,000
62411	Mesin dan Alat-alat Ganti <i>Machine and Spare Parts</i>	331,150,472	412,354,655	453,010,000
62415	Barang Buatan Plastik <i>Plastic Products</i>	583,024,684	678,828,038	745,756,000
62418	Barang-barang Elektrik <i>Electrical Goods</i>	506,163,732	637,886,891	700,778,000
62422	Kertas dan Keluarannya <i>Papers</i>	278,383,396	325,640,997	357,747,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
 DETAILS OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	PENDAPATAN AWALAN 2022 (2022 Preliminary Revenue)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
HASIL CUKAI -(Samb.)				
TAX REVENUE -(Cont.)				
Cukai Tidak Langsung -(Samb.)				
Indirect Tax -(Cont.)				
	Lain-lain <i>Others</i>	2,836,373,816	3,681,284,427	4,044,234,000
62500	Cukai Jualan - Import <i>Sales Tax - Import</i>	8,691,263,887	10,008,433,145	10,296,000,000
62508	Motokar CBU <i>CBU Motor Vehicles</i>	238,538,888	405,931,398	417,595,000
62514	Pakaian <i>Clothes</i>	315,059,304	530,504,249	545,747,000
62522	Makanan Dalam Tin dan Lain-Lain <i>Canned Food and Others</i>	463,315,381	558,098,796	574,134,000
62533	Perkakasan Rumahtangga Elektrik Yang Lain <i>Other Household Electrical Appliance</i>	375,934,418	380,813,398	391,755,000
62535	Mesin dan Alat-alat Ganti <i>Machine and Spare Parts</i>	1,373,789,222	1,527,051,103	1,570,927,000
	Lain-lain <i>Others</i>	5,924,626,674	6,606,034,201	6,795,842,000
62600	Cukai Perkhidmatan <i>Service Tax</i>	12,017,669,545	15,111,717,670	16,180,000,000
62603	Bilik Menginap/ Tempat Tidur <i>Accommodation</i>	22,257,078	525,605,312	562,762,000
62610	Penyediaan Polisi Insurans <i>Insurance Policy</i>	1,447,013,836	1,558,396,462	1,668,563,000
62611	Perkhidmatan Telekomunikasi <i>Telecommunication Service</i>	1,438,835,086	1,458,831,435	1,561,960,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
 DETAILS OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)	PENDAPATAN 2021 (2021 Revenue)	PENDAPATAN AWALAN 2022 (2022 Preliminary Revenue)	ANGGARAN 2023 (2023 Estimate)
	RM	RM	RM
HASIL CUKAI -(Samb.) TAX REVENUE -(Cont.)			
Cukai Tidak Langsung -(Samb.) Indirect Tax -(Cont.)			
62627 Perkhidmatan Pengurusan Management Services	1,228,665,803	1,417,080,389	1,517,257,000
62633 Makanan & Minuman Food & Drink	1,232,741,851	2,083,440,571	2,230,724,000
62639 Teknologi Maklumat Information Technology	1,006,184,631	1,177,678,614	1,260,931,000
Lain-lain Others	5,641,971,260	6,890,684,887	7,377,803,000
62700 Levi Levy	2,056,859,150	3,218,848,941	1,333,000,000
62705 Levi Buah Kelapa Sawit Levy on Oil Palm Fruit	1,952,907,456	3,020,596,572	1,123,000,000
Lain-lain Others	103,951,694	198,252,369	210,000,000
62800 Duti Eksais Terhadap Barangan Import Excise Duty on Imported Goods	5,686,734,120	5,611,801,944	5,688,000,000
62802 Rokok Yang Diimport Imported Cigarettes	2,927,354,402	2,307,120,440	2,338,447,000
62803 Minuman Keras yang Diimport Imported Alcoholic Beverage	100,011,524	150,157,222	152,196,000
62806 Motokar Completely Built Up (CBU) Completely Built Up (CBU) Motorcars	2,286,237,584	2,705,436,786	2,742,172,000
Lain-lain Others	373,130,610	449,087,496	455,185,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
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		RM	RM	RM
HASIL CUKAI -(Samb.) TAX REVENUE -(Cont.)				
Cukai Tidak Langsung -(Samb.) Indirect Tax -(Cont.)				
62900	Pelbagai Cukai Tidak Langsung Miscellaneous Indirect Tax	971,133,396	2,331,490,170	2,130,000,000
64000	Cukai Pelancongan Tourism Tax	1,171,943	1,026,423	200,000,000
70000	HASIL BUKAN CUKAI NON-TAX REVENUE	51,121,996,248	79,608,725,084	67,909,512,000
71000	Lesen, Bayaran Pendaftaran dan Permit Licences, Registration Fees and Permits	10,578,135,371	15,625,737,661	14,178,286,000
71100	Bayaran untuk Kenderaan Fees for Vehicles	3,489,293,000	4,056,005,404	3,901,085,000
71105	Lesen Kenderaan Bermotor Motor Vehicles Licences	3,060,904,000	3,195,161,122	3,010,000,000
	Lain-lain Others	428,389,000	860,844,282	891,085,000
71200	Bayaran untuk Radio, Televisyen dan Alat-Alat Elektrik Fees for Radio, Television and Electric Equipments	41	816	-
71300	Bayaran untuk Pendaftaran Individu Individual Registration Fees	2,337,042,020	4,526,197,177	4,633,038,000
71309	Levi Pekerja Asing Levy on Foreign Workers	1,945,033,689	3,439,617,521	3,508,289,000
	Lain-lain Others	392,008,331	1,086,579,656	1,124,749,000
71400	Bayaran untuk Berniaga Fees for Business	4,191,736,874	6,797,688,321	5,389,681,000
71405	Royalti Petroleum Petroleum Royalty	3,698,907,684	5,974,910,498	4,538,000,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
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		RM	RM	RM
HASIL BUKAN CUKAI -(Samb.) NON-TAX REVENUE -(Cont.)				
Lesen, Bayaran Pendaftaran dan Permit -(Samb.) Licences, Registration Fees and Permits (Cont.)				
	Lain-lain Others	492,829,190	822,777,823	851,681,000
71500	Bayaran Pengangkutan Udara Aviation Fees	-	16,122	17,000
71900	Pelbagai Bayaran Miscellaneous Payments	560,063,436	245,829,821	254,465,000
72000	Bayaran Perkhidmatan Service Fees	1,574,127,074	2,254,433,973	2,286,344,000
72100	Bayaran Ikhtisas Professional Fees	680,588,862	714,184,393	724,294,000
72200	Bayaran Pelajaran Education Fees	47,441,325	48,778,922	49,469,000
72300	Bayaran Iklan Advertisement Fees	22,169,428	31,261,557	31,703,000
72400	Bayaran Perkhidmatan Service Fees	823,927,459	1,460,209,101	1,480,878,000
73000	Perolehan daripada Jualan Barang Proceeds from Sales of Goods	62,919,884	74,332,645	20,000,000
73100	Jualan Barang-Barang Cetak Sales of Printed Materials	13,630,264	13,012,049	3,501,000
73200	Jualan Barang-Barang Stor Sales of Store of Goods	4,222,090	4,070,686	1,096,000
73300	Jualan Harta Benda Kecuali Yang Diperolehi dari Peruntukan Pembangunan (Termasuk Tanah, Bangunan, Kemudahan dan Alat Kelengkapan) Sales of Property Other Than That Procured Under Development Allocation (Include Land, Building and Equipment)	19,473,983	18,670,757	5,023,000

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	RM	RM	RM
HASIL BUKAN CUKAI -(Samb.) NON-TAX REVENUE -(Cont.)			
Perolehan daripada Jualan Barang -(Samb.) Proceeds from Sales of Goods -(Cont.)			
73900 Pelbagai Jualan Miscellaneous Sales	25,593,547	38,579,153	10,380,000
74000 Sewaan Rental	174,499,264	260,691,372	348,828,000
74100 Sewa Tanah Land Rental	64,178,181	118,190,334	158,150,000
74200 Sewa Bangunan Building Rental	101,401,966	129,040,015	172,667,000
74300 Sewa Kenderaan Vehicle Rental	1,996,541	1,287,101	1,722,000
74400 Sewa Jentera Rental for Machinery	16,895	4,620	6,000
74500 Sewa Alat Kelengkapan Pejabat, Perabot, dan Kelengkapan Rental of Office Facilities and Furniture	10,234	28,741	39,000
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74900 Sewa Pelbagai Miscellaneous Rental	6,831,512	11,893,416	15,914,000
75000 Faedah dan Pulangan Pelaburan Interest and Return on Investments	35,018,121,385	58,222,600,587	47,930,482,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
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KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	PENDAPATAN AWALAN 2022 (2022 Preliminary Revenue)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
HASIL BUKAN CUKAI -(Samb.) NON-TAX REVENUE -(Cont.)				
Faedah dan Pulangan Pelaburan -(Samb.) Interest and Return on Investments -(Cont.)				
75100	Pulangan dari Pelaburan dalam Perusahaan Kewangan <i>Return on Investments from Financial Institutions</i>	4,110,201,000	5,125,632,378	2,875,632,000
75105	Hasil Dan Faedah Dari Pelaburan Dalam Bank Negara Malaysia <i>Interest and Return on Investment from Bank Negara Malaysia</i>	4,000,000,000	5,000,000,000	2,750,000,000
	Lain-lain <i>Others</i>	110,201,000	125,632,378	125,632,000
75200	Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan <i>Return on Investment from Non-Financial Institutions</i>	28,102,552,331	50,703,635,573	41,069,611,000
75213	Hasil Dan Faedah Dari Pelaburan Dalam Petroliam Nasional Berhad (PETRONAS) <i>Interest and Return on Investment from Petroliam Nasional Berhad (PETRONAS)</i>	25,000,000,000	50,000,000,000	40,000,000,000
75231	Hasil Dan Faedah Dari Pelaburan Dalam Khazanah Nasional Berhad <i>Interest and Return on Investment from Khazanah Nasional Berhad</i>	3,000,000,000	500,000,000	1,000,000,000
	Lain-Lain <i>Others</i>	102,552,331	203,635,573	69,611,000
75300	Pulangan dari Pelaburan Luar Negeri <i>Return on Investment from Overseas</i>	906,724	1,264,998	310,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
 DETAILS OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	PENDAPATAN AWALAN 2022 (2022 Preliminary Revenue)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
HASIL BUKAN CUKAI -(Samb.) NON-TAX REVENUE -(Cont.)				
Faedah dan Pulangan Pelaburan -(Samb.) Interest and Return on Investments -(Cont.)				
75400	Pulangan dari Pelaburan-Pelaburan dalam Negeri yang Lain Return from Other Internal Investments	1,004,461,330	1,542,067,638	484,929,000
75700	Pulangan Daripada Pelaburan Dalam Negeri Yang Lain Other Domestic Return on Investment	1,800,000,000	850,000,000	3,500,000,000
76000	Denda dan Penalti Fines and Penalties	2,103,307,160	1,581,845,518	1,506,885,000
77000	Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan Contributions and Compensation From Overseas and Local Contributions	54,212,742	74,658,960	63,687,000
77400	Sumbangan Tempatan Local Contributions	54,212,742	74,658,960	63,687,000
78000	Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA Income from Exploration of Oil and Gas MTJA	1,556,673,368	1,514,424,368	1,575,000,000
78100	Pendapatan daripada Operasi Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) Income from Petroleum Operation Malaysia-Thailand Joint Authority (MTJA)	1,556,673,368	1,514,424,368	1,575,000,000
80000	TERIMAAN BUKAN HASIL NON-REVENUE RECEIPTS	8,410,935,755	5,296,182,387	4,590,315,000
81000	Pulangan Balik Perbelanjaan Refunds of Expenditure	2,371,305,946	1,810,682,203	1,533,590,000
81100	Pulangan Balik Perbelanjaan Am Refunds of General Expenditure	1,663,827,578	1,227,243,775	1,027,912,000
81200	Dapatan Balik Wang Amanah Trust Fund Refunded	86,502	4,864,438	4,216,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
 DETAILS OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL (Revenue Code)		PENDAPATAN 2021 (2021 Revenue)	PENDAPATAN AWALAN 2022 (2022 Preliminary Revenue)	ANGGARAN 2023 (2023 Estimate)
		RM	RM	RM
TERIMAAN BUKAN HASIL -(Samb.) NON-REVENUE RECEIPTS -(Cont.)				
Pulangan Balik Perbelanjaan -(Samb.) Refunds of Expenditure -(Cont.)				
81300	Dapatan Balik Wang-wang Tak Dituntut <i>Unclaimed Monies Refunded</i>	707,391,866	578,573,990	501,462,000
82000	Terimaan daripada Agensi Kerajaan <i>Receipts from Government Agencies</i>	6,039,628,809	3,485,500,184	3,056,725,000
82100	Terimaan untuk Perkhidmatan <i>Receipts For Services</i>	4,193,579	6,150,509	5,331,000
82200	Bayaran Balik <i>Repayments</i>	9,731,872	7,057,491	6,117,000
82300	Pemberian dan Caruman <i>Contributions and Transfers</i>	6,010,000,294	3,420,052,891	3,000,000,000
82400	Jualan <i>Sales</i>	85,818	40,068	35,000
82500	Pelbagai Terimaan <i>Miscellaneous Receipts</i>	15,617,246	52,199,225	45,242,000
86000	Terimaan Pelarasan <i>Adjustment Proceeds</i>	1,000	-	-
90000	HASIL DARIPADA WILAYAH PERSEKUTUAN <i>REVENUE FROM FEDERAL TERRITORIES</i>	515,658,876	687,198,434	730,173,000
91000	Hasil Cukai daripada Wilayah Persekutuan <i>Tax Revenue from Federal Territories</i>	451,789,912	604,348,745	642,142,000
91100	Cukai Langsung <i>Direct Tax</i>	448,209,521	604,348,400	642,142,000
91200	Cukai Tidak Langsung <i>Indirect Tax</i>	3,580,391	345	-
92000	Hasil Bukan Cukai daripada Wilayah Persekutuan <i>Non-Tax Revenue from Federal Territories</i>	63,868,964	82,849,689	88,031,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TERKINI
DETAILS OF THE UPDATES ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL <i>(Revenue Code)</i>	PENDAPATAN 2021 <i>(2021 Revenue)</i>	PENDAPATAN AWALAN 2022 <i>(2022 Preliminary Revenue)</i>	ANGGARAN 2023 <i>(2023 Estimate)</i>
	RM	RM	RM
HASIL DARIPADA WILAYAH PERSEKUTUAN -(Samb.)			
<i>REVENUE FROM FEDERAL TERRITORIES -(Cont.)</i>			
<i>Hasil Bukan Cukai daripada Wilayah Persekutuan -(Samb.)</i>			
<i>Non-Tax Revenue from Federal Territories -(Cont.)</i>			
92100	4,385,479	9,033,300	9,599,000
92200	57,087,660	70,473,160	74,880,000
92400	18,488	4,117	4,000
92900	2,377,337	3,339,112	3,548,000
JUMLAH HASIL KERAJAAN PERSEKUTUAN	233,752,055,029	294,356,760,615	291,500,000,000
<i>TOTAL FEDERAL GOVERNMENT REVENUE</i>			

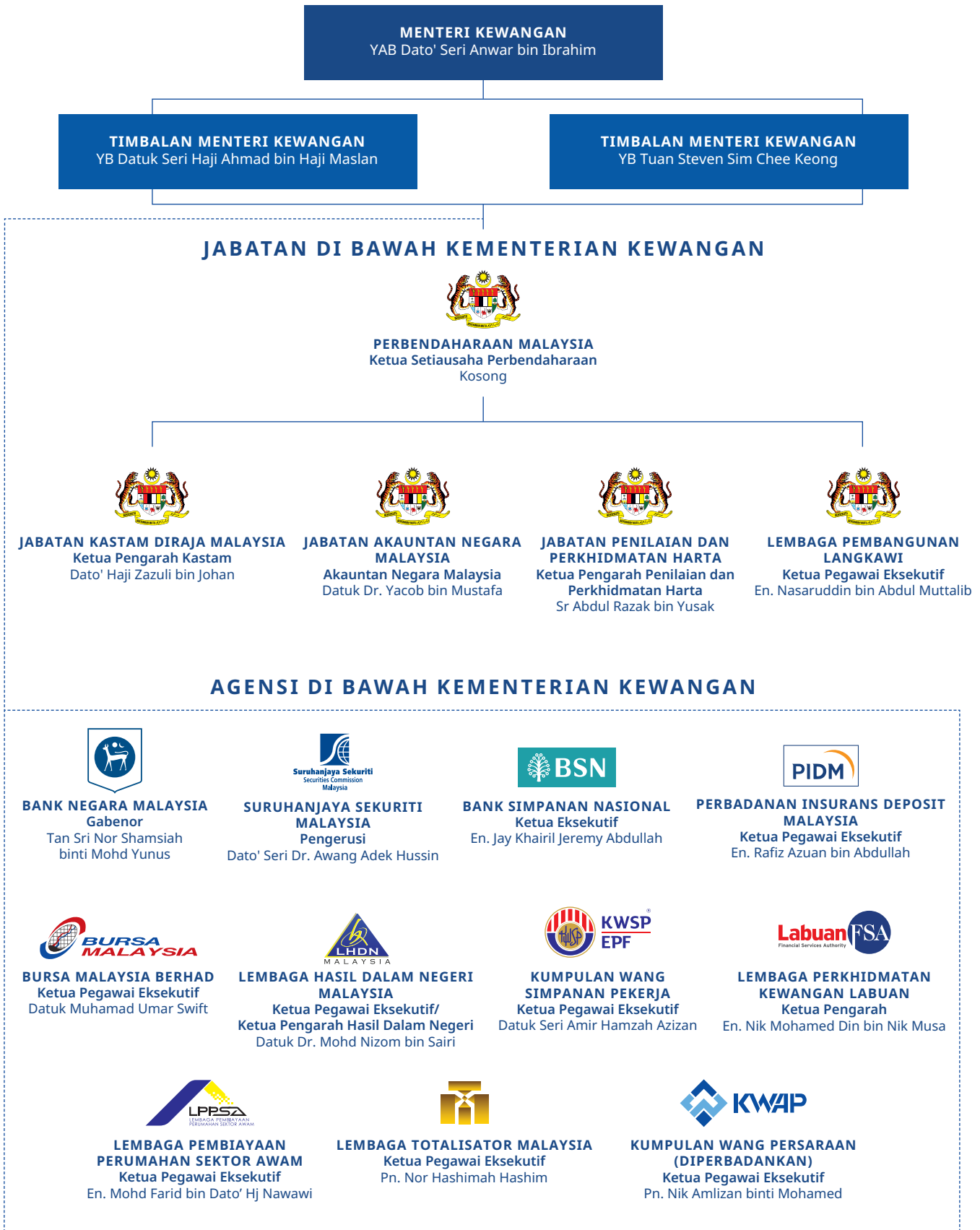
Hasil Kerajaan Persekutuan Terkini
(Selepas Mengambil Kira Langkah
Belanjawan yang Dicapangkan dalam
Belanjawan 2023)

***Updates on the Federal Government
Revenue***
(*After Taking into Account Budget
Measures Proposed in Budget 2023*)

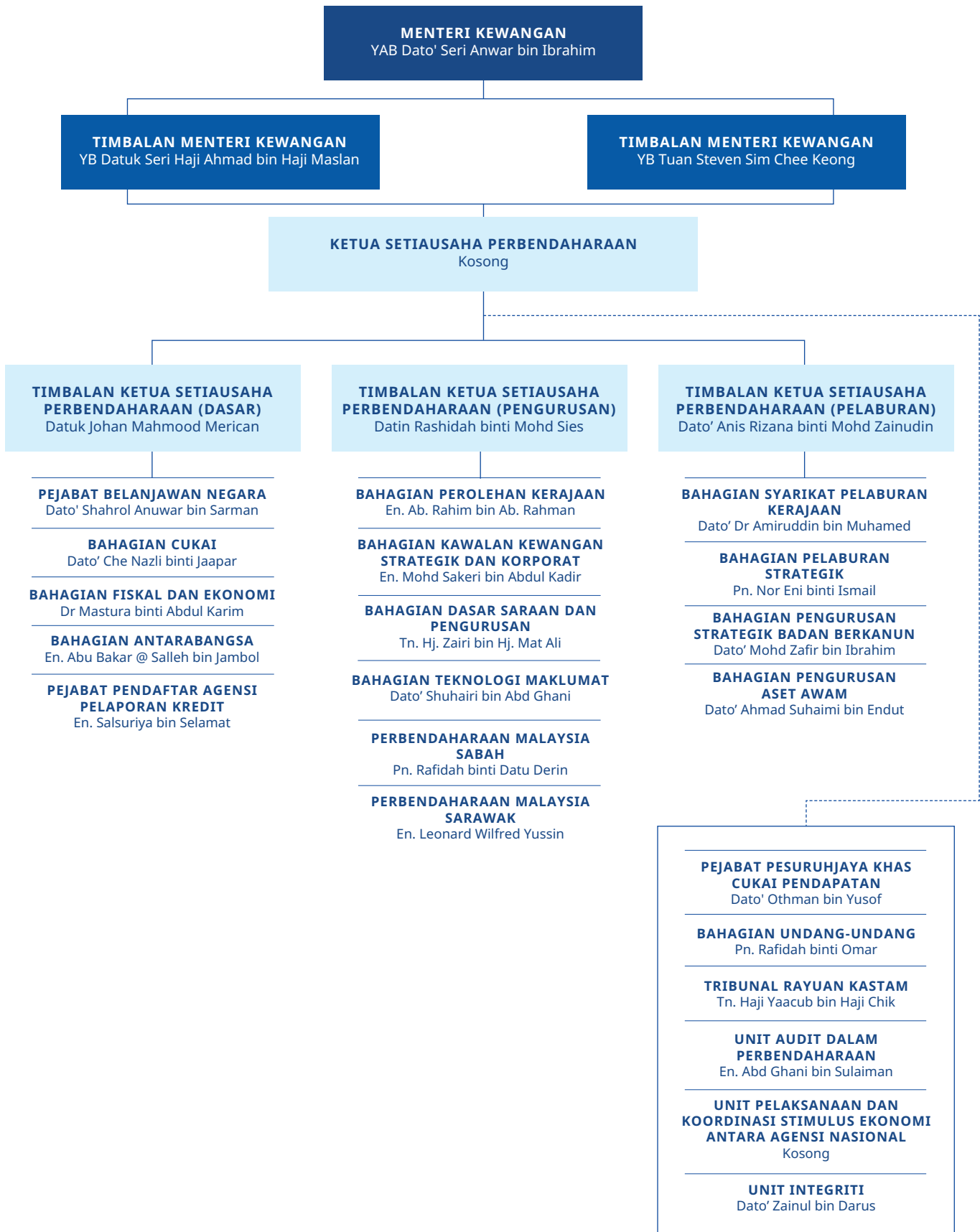
JUMLAH HASIL SELEPAS LANGKAH BELANJAWAN TAHUN 2023 TERKINI
UPDATES ON THE 2023 TOTAL REVENUE AFTER BUDGET MEASURES

		<u>RM</u>
JUMLAH HASIL KERAJAAN PERSEKUTUAN		291,500,000,000
Sebelum mengambil kira langkah belanjawan yang dicadangkan dalam Belanjawan 2023		
TOTAL FEDERAL GOVERNMENT REVENUE		
<i>Before taking into account budget measures proposed in the Budget 2023</i>		
LANGKAH BELANJAWAN:		
<i>BUDGET MEASURES:</i>		
60000	HASIL CUKAI TAX REVENUE	
61000	CUKAI LANGSUNG DIRECT TAX	(266,000,000)
61100	Cukai Pendapatan <i>Income Tax</i>	(226,000,000)
61900	Cukai Langsung yang lain <i>Other Direct Tax</i>	(40,000,000)
62000	CUKAI TIDAK LANGSUNG INDIRECT TAX	284,850,000
62200	Duti Import <i>Import Duty</i>	99,900,000
62300	Duti Eksais Terhadap Barangan Tempatan <i>Excise Duty on Local Goods</i>	40,000,000
62400- 62500	Cukai Jualan <i>Sales Tax</i>	44,950,000
62600	Cukai Perkhidmatan <i>Service Tax</i>	
62800	Duti Eksais Terhadap Barangan Import <i>Excise Duty on Imported Goods</i>	100,000,000
Tambahan Hasil Bersih		18,850,000
<i>Net Revenue Loss</i>		
JUMLAH HASIL KERAJAAN PERSEKUTUAN		291,518,850,000
Selepas mengambil kira langkah belanjawan yang dicadangkan dalam Belanjawan 2023		
TOTAL FEDERAL GOVERNMENT REVENUE		
<i>After taking into account budget measures proposed in the Budget 2023</i>		

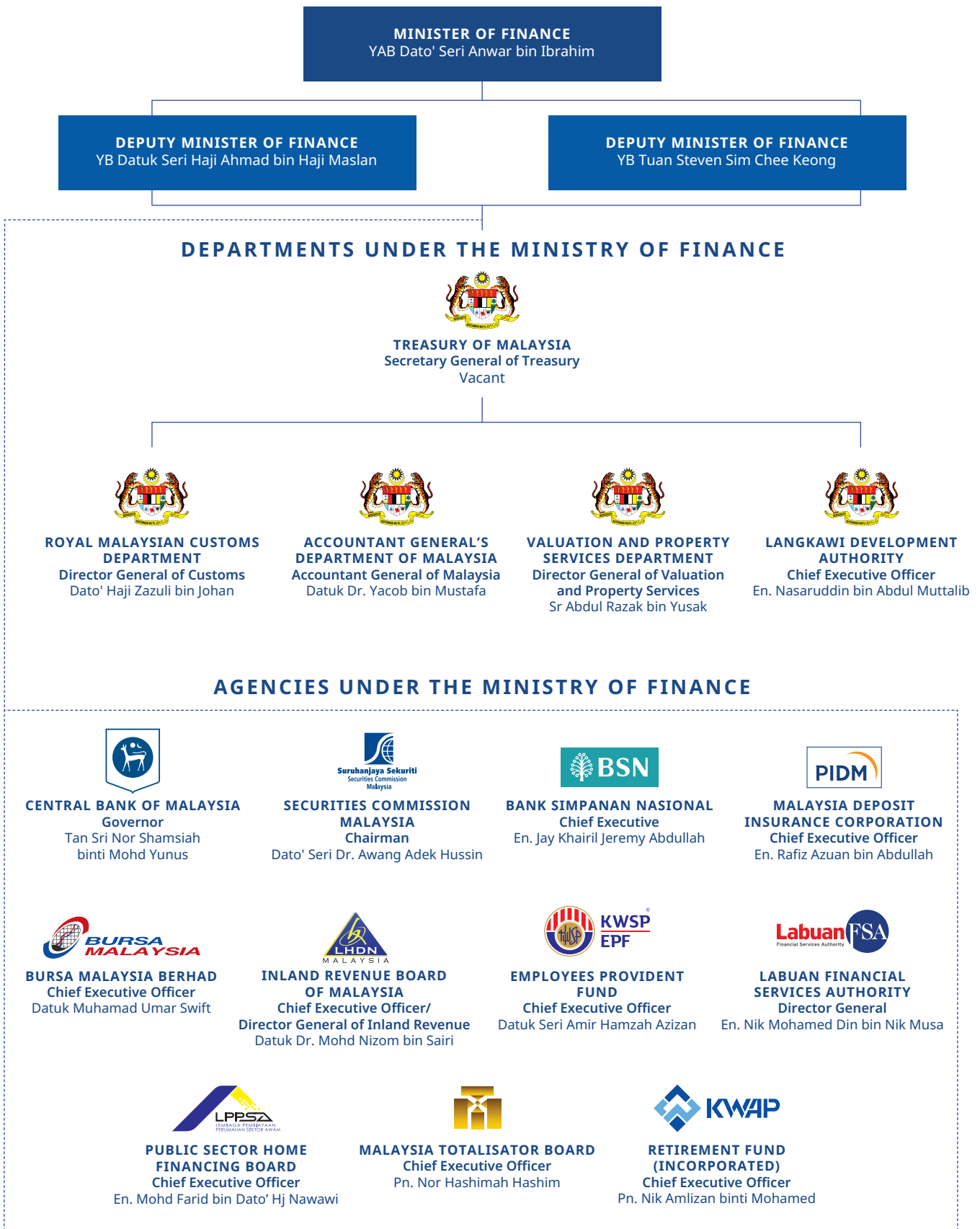
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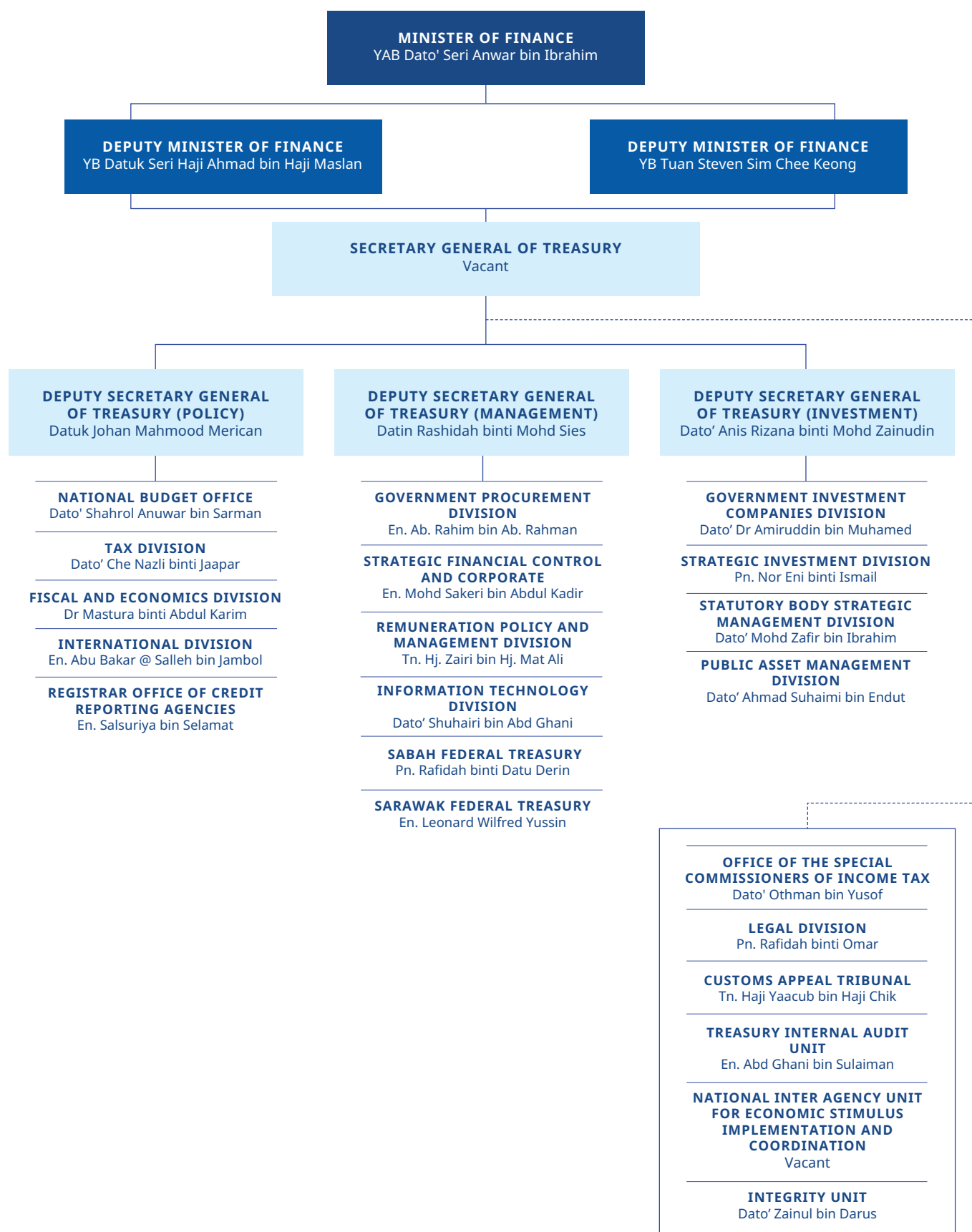
PERBENDAHARAAN MALAYSIA



ORGANISATION OF THE MINISTRY OF FINANCE MALAYSIA



TREASURY OF MALAYSIA



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