



KEMENTERIAN KEWANGAN

# TINJAUAN FISKAL DAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN

*FISCAL OUTLOOK AND FEDERAL GOVERNMENT REVENUE ESTIMATES*



M E R E A L I S A S I   E K O N O M I   M A D A N I





**Kertas Perintah CMD.10 Tahun 2025  
MALAYSIA**

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DIKEMUKAKAN DALAM DEWAN RAKYAT MENURUT PERINTAH

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**TINJAUAN FISKAL DAN  
ANGGARAN HASIL KERAJAAN  
PERSEKUTUAN 2026**

**KEMENTERIAN KEWANGAN  
MALAYSIA**

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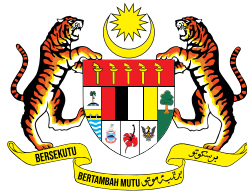
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Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan diterbitkan setiap tahun dan dikeluarkan pada hari pembentangan Belanjawan Tahunan.

Edisi 2026 diterbitkan pada 10 Oktober 2025.

Data dan analisis yang terkandung dalam dokumen Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan 2026 disediakan oleh kakitangan Kementerian Kewangan. Usaha telah diambil untuk memastikan garis masa dipatuhi serta ketepatan dan keterangkuman maklumat semasa penyediaan dokumen ini. Sekiranya terdapat ralat, pindaan akan dibuat dalam edisi digital seperti di laman sesawang Kementerian Kewangan.

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## PRAKATA

Tatkala dunia dibadai dengan pelbagai keberantakan dewasa ini, Malaysia terus mengorak langkah pertumbuhan secara stabil dan berdaya tahan. Pada separuh pertama tahun ini, ekonomi negara berkembang sebanyak 4.4%, meletakkan kita antara negara berprestasi hebat di kalangan negara tetangga. Pertumbuhan ini didorong oleh permintaan domestik yang kukuh, disokong oleh aliran pelaburan yang berterusan, pertumbuhan gaji mekar serta pasaran buruh yang stabil.

Kerajaan mengunjurkan ekonomi negara berkembang antara 4% hingga 4.8% pada tahun 2025, sebelum menyederhana dalam lingkungan 4% hingga 4.5% pada 2026. Kendatipun konflik serantau dan ketidakpastian tarif global terus menggasak kita, asas ekonomi negara kekal kukuh. Ini memberi Malaysia ruang untuk menghadapi kejutan ekonomi dunia dengan lebih yakin. Institusi kewangan antarabangsa seperti Tabung Kewangan Antarabangsa dan Bank Dunia turut senada dengan keyakinan ini, dibuktikan dengan pengelasan unjuran positif terhadap Malaysia meskipun prospek ekonomi global menyuram.

Lonjakan 11 anak tangga Malaysia dalam IMD World Competitiveness Ranking 2025 merupakan pencapaian tertinggi dalam kalangan semua negara. Ia jelas menggambarkan keutuhan asas ekonomi kita. Malaysia kini menduduki tempat ke-23, yakni kedudukan terbaik sejak tahun 2020.

Sebagai Pengerusi ASEAN, Malaysia telah berjaya memecah kebuntuan beberapa inisiatif serantau yang lama tergendala, termasuk memuktamadkan perjanjian ASEAN Power Grid. Kita juga menerajui integrasi pembayaran digital rentas sempadan, sekaligus merealisasikan aspirasi jangka panjang yang sekian lama didambakan. Pencapaian ini menyerlahkan kepimpinan Malaysia dalam menjana kestabilan serantau dan kemakmuran bersama antara negara jiran, di samping memperkukuh peranan ASEAN sebagai hab perdagangan dan pelaburan yang cergas serta berdaya saing.

Tantangan global yang semakin merencatkan pertumbuhan bukanlah alasan untuk Kerajaan menggendalakan usaha pembaharuan bagi menjana pertumbuhan terangkum dan bermakna, khususnya dalam memperbetulkan kebobrokan struktural — termasuk kesenjangan pendapatan dan pembangunan wilayah, perubahan iklim, serta penuaan penduduk. Untuk menangani cabaran-cabaran hebat yang mendepani kita ini, kita perlu menggembeleng semua sumber untuk menghidupkan agenda transformasi nasional, termasuk inisiatif di bawah Rancangan Malaysia Ketiga Belas.

Dengan menyantuni prinsip utama kerangka Ekonomi MADANI, kita berupaya membentuk dasar yang jelas bagi menggerakkan reformasi berlandaskan pendekatan menyeluruh merentasi Kerajaan. Dalam usaha ini, syarikat pelaburan berkaitan Kerajaan dan syarikat berkaitan Kerajaan memainkan peranan penting dalam melengkapinya pelaburan awam serta memacu pelaksanaan projek nasional yang bersifat strategik. Kesepaduan antara sektor awam dan swasta ini memperkukuh keberkesanan agenda pembangunan negara secara menyeluruh.

Perlu digariskan bahawa perjalanan reformasi struktur Malaysia tidak boleh menyimpang daripada landasan asas fiskal yang kukuh, malah harus dipandu oleh prinsip pengurusan kewangan awam yang berhemat. Defisit fiskal negara telah berkurang dari 5.5% daripada KDNK pada tahun 2022 kepada 4.1% pada tahun 2024. Susulan itu, Kerajaan menasaskan penurunan selanjutnya kepada 3.5% menjelang 2026. Kerajaan kekal tekad dengan aspirasi jangka sederhana untuk mengurangkan defisit kepada 3% atau lebih rendah, seperti termaktub di bawah Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850]. Usaha untuk mengukuh semula kedudukan fiskal negara adalah kian mendesak mutakhir ini, tatkala dunia berdepan kejutan ekonomi yang semakin kerap dan menggugat kestabilan global.

Reformasi fiskal menyeluruh sedang giat dilaksanakan bagi mencapai sasaran pengurangan defisit. Inisiatif yang jelas dan terangkum ini merangkumi peluasan hasil, penyusunan semula keutamaan perbelanjaan, dan pengukuhan tatakelola melalui pemantapan perundangan.

Sebagai usaha untuk meluaskan asas hasil negara, Kerajaan telah memperluas pelaksanaan Cukai Jualan dan Perkhidmatan (SST) serta melancarkan e-invois bagi menutup ketirisan dan memperkukuh pematuhan cukai. Pada masa yang sama, Kerajaan kekal tekad untuk mengamalkan perbelanjaan berhemat melalui peralihan kepada pendekatan subsidi bersasar agar pulangan ekonomi dapat diperhebat. Penyasaran subsidi diesel pada tahun 2024, reformasi RON95 pada September 2025, serta penyusunan semula tarif elektrik telah menjana penjimatan berbilion ringgit — tanpa menjejaskan bantuan kepada rakyat terbanyak.

Penjimatan ini telah disalurkan semula untuk memperkukuh pelbagai bentuk bantuan, termasuk peningkatan peruntukan kepada Kerajaan Negeri serta sektor kesihatan dan pendidikan. Bantuan sosial langsung turut diperluas, dengan peruntukan bagi Sumbangan Tunai Rahmah (STR) dan Sumbangan Asas Rahmah (SARA) meningkat sebanyak 50 peratus dalam tempoh hanya setahun kepada RM15 bilion, memanfaatkan sehingga 22 juta rakyat Malaysia. Antara program tambahan lain yang ditambah baik untuk meringankan tekanan kos sara hidup termasuk Bantuan Awal Persekolahan, baucar buku MySiswaPlace dan skim PeKA B40.

Akta 850 dan Rang Undang-Undang Perolehan Kerajaan 2025 yang baharu diluluskan berperanan untuk memperkukuh tatakelola dan ketelusan. Pada masa yang sama, langkah penyatuan badan berkanun digerakkan bagi meningkatkan kebertanggungjawaban dan keberkesanan operasi. Kerajaan yang lebih cekap dan berpegang teguh kepada prinsip akauntabiliti akan membawa manfaat berganda kepada negara — termasuk melalui pengukuhan mudahcara perniagaan serta ketelusan dalam memastikan setiap sen wang awam dibelanjakan secara berhemat. Kerajaan terus gigih memperbaharui keyakinan terhadap institusi negara dan keupayaan kita mengurus ekonomi. Kendatipun kita masih di peringkat awal pelaksanaan reformasi, penarafan kredit negara yang kekal memberangsangkan mencerminkan keyakinan pelabur antarabangsa terhadap prospek jangka panjang Malaysia.

Reformasi ini bukan lagi pilihan, tetapi amanah yang wajib dilaksanakan. Kita tidak boleh sama sekali menanggukkan pemantapan disiplin fiskal, lebih-lebih lagi ketika negara sedang berdepan ketidaktentuan dasar dan tarif perdagangan, ketidakstabilan harga komoditi serta liabiliti luar jangka. Komitmen fiskal Kerajaan berteraskan tiga prinsip utama: pengurusan hutang yang berhemat, iltizam terhadap ketelusan dan akauntabiliti serta pengukuhan asas fiskal negara. Kelestarian jangka panjang adalah tunjang kepada pemeliharaan kedaulatan ekonomi Malaysia.

Namun, Kerajaan tidak mampu menjayakan reformasi ini secara bersendirian. Kejayaannya bergantung kepada iltizam bersama seluruh rakyat. Hatta, saya menyeru setiap warganegara, setiap perniagaan dan setiap penjurong masyarakat sivil untuk berganding bahu membina semula sebuah negara yang lebih kukuh, lebih adil dan lebih makmur. Hanya dengan berdiri sama tinggi dan duduk sama rendah, kita mampu mara lebih jauh. Ayuh, kita bina Malaysia yang kekal menjadi mercu harapan dalam dunia yang sedang berubah.

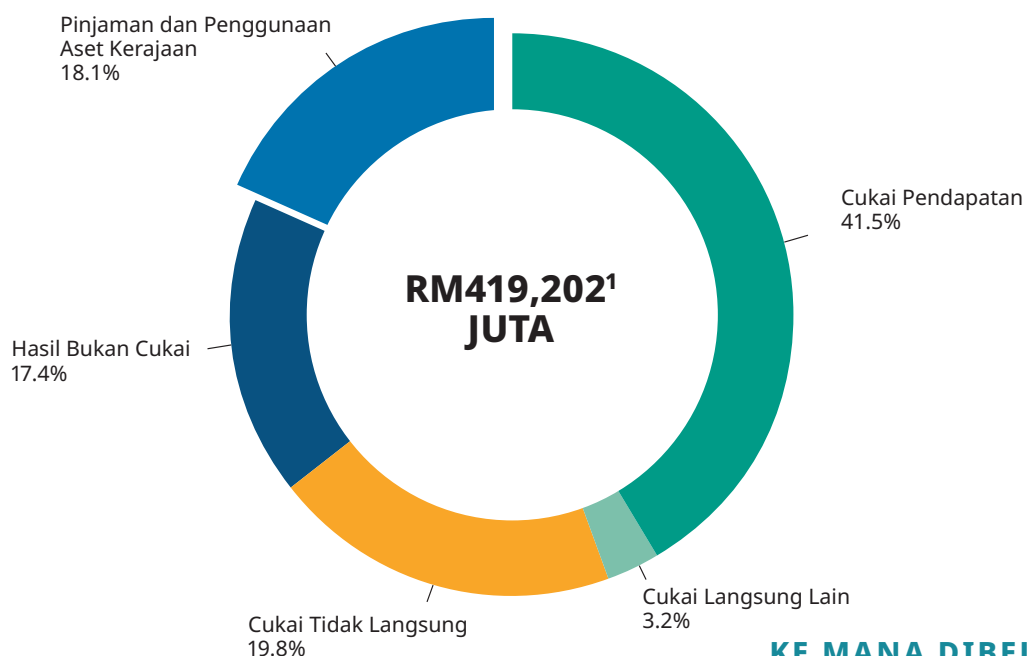


**ANWAR IBRAHIM**  
MENTERI KEWANGAN MALAYSIA  
10 OKTOBER 2025

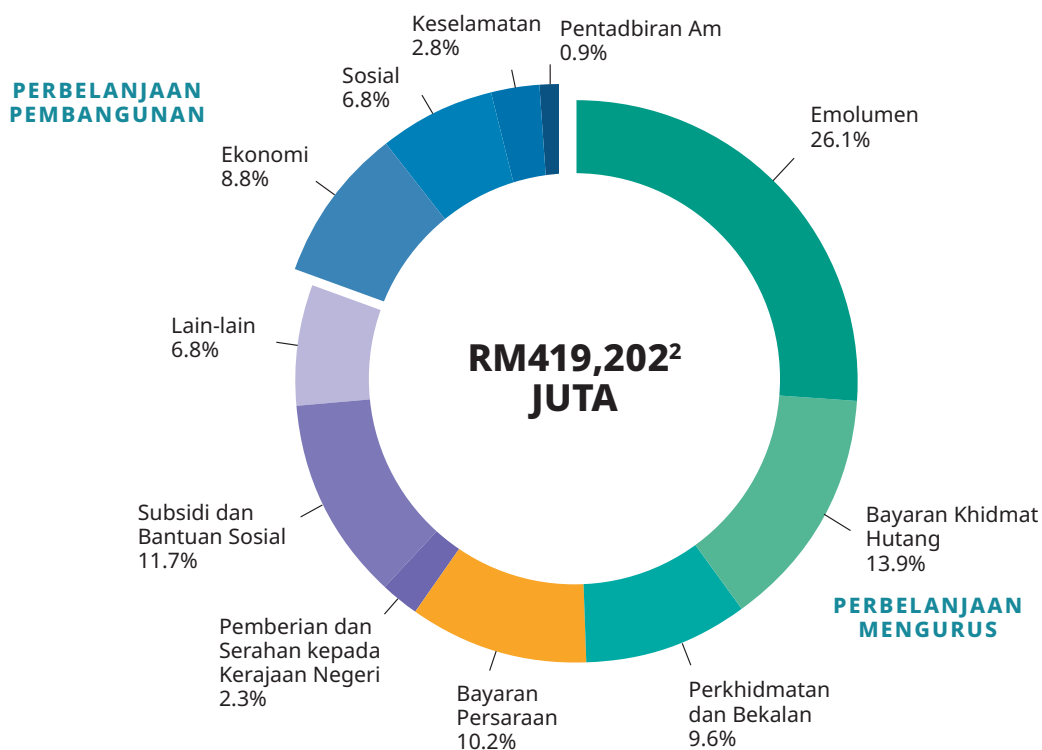


# BELANJAWAN KERAJAAN PERSEKUTUAN 2026

## DARI MANA DATANGNYA



## KE MANA DIBELANJAKAN



<sup>1</sup> Terdiri daripada hasil dan pinjaman

<sup>2</sup> Tidak termasuk simpanan luar jangka

Sumber: Kementerian Kewangan Malaysia

## MALAYSIA: PERANGKAAAN PENTING DAN UNJURAN MALAYSIA: KEY DATA AND FORECAST

LUAS KAWASAN (Kilometer persegi) AREA (Square kilometres)							
Malaysia	Semenanjung Malaysia Peninsular Malaysia	Sarawak	Sabah	Wilayah Persekutuan <sup>1</sup> Federal Territory <sup>1</sup>			
330,241	131,786	124,450	73,621	384			
		2024 <sup>6</sup>	2025 <sup>7</sup>	2026 <sup>8</sup>			
<b>PENDUDUK<sup>2</sup> (juta)</b> <b>POPULATION<sup>2</sup> (million)</b>		34.1	34.5	34.9			
PENGELUARAN DALAM NEGERI DOMESTIC PRODUCTION		RM juta RM million	% perubahan change	RM juta RM million	% perubahan change	RM juta RM million	% perubahan change
<b>Keluaran Dalam Negeri Kasar (harga malar 2015)</b> <b>Gross Domestic Product (constant 2015 prices)</b>		1,650,305	5.1	1,724,712	4.0 – 4.8	1,795,752	4.0 – 4.5
Pertanian <i>Agriculture</i>		103,458	3.1	104,725	1.2	107,004	2.2
Perlombongan dan pengkuarian <i>Mining and quarrying</i>		98,432	0.9	99,503	1.1	98,462	-1.0
Pembuatan <i>Manufacturing</i>		382,034	4.2	396,388	3.8	408,280	3.0
Pembinaan <i>Construction</i>		66,580	17.5	73,272	10.1	77,705	6.1
Perkhidmatan <i>Services</i>		980,110	5.3	1,030,007	5.1	1,083,056	5.2
Duti import <i>Import duties</i>		19,692	7.1	20,818	5.7	21,245	2.1
<b>Keluaran Dalam Negeri Kasar (harga semasa)</b> <b>Gross Domestic Product (current prices)</b>		1,932,291	5.9	2,015,738	3.8 – 4.6	2,125,757	5.4 – 5.8
Perbelanjaan penggunaan akhir: Awam <i>Final consumption expenditure : Public</i>		231,196	5.9	242,447	4.9	252,002	3.9
Swasta <i>Private</i>		1,174,092	6.5	1,244,055	6.0	1,324,971	6.5
Pembentukan modal tetap kasar: Awam <sup>3</sup> <i>Gross fixed capital formation : Public<sup>3</sup></i>		89,938	12.5	101,529	12.9	109,730	8.1
Swasta <i>Private</i>		307,007	13.4	337,045	9.8	363,674	7.9
Perubahan inventori dan barangan berharga <i>Changes in inventories and valuables</i>		27,268	-	-14,223	-	-22,942	-
Eksport barangan dan perkhidmatan <i>Exports of goods and services</i>		1,378,518	10.0	1,414,973	2.6	1,477,692	4.4
Import barangan dan perkhidmatan <i>Imports of goods and services</i>		1,275,728	9.4	1,310,088	2.7	1,379,371	5.3
PENDAPATAN DAN PERBELANJAAN NEGARA NATIONAL INCOME AND EXPENDITURE							
<b>Pendapatan Negara Kasar (harga malar 2015)</b> <b>Gross National Income (constant 2015 prices)</b>		1,614,675	4.7	1,694,629	5.0	1,762,924	4.0
<b>Pendapatan Negara Kasar (harga semasa)</b> <b>Gross National Income (current prices)</b>		1,866,181	5.5	1,960,023	5.0	2,064,176	5.3
<b>Tabungan Negara Kasar (harga semasa)</b> <b>Gross National Savings (current prices)</b>		451,929	3.7	458,603	1.5	473,679	3.3
<b>Pendapatan Per Kapita (harga semasa, RM)</b> <b>Per Capita Income (current prices, RM)</b>		54,793	3.5	56,851	3.8	59,162	4.1

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

KEWANGAN KERAJAAN PERSEKUTUAN <i>FEDERAL GOVERNMENT FINANCE</i>	2024		2025 <sup>9</sup>		2026 <sup>10</sup>	
	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>	324,618	3.1	334,115	2.9	343,124	2.7
Perbelanjaan mengurus <i>Operating expenditure</i>	321,509	3.3	332,150	3.3	338,202	1.8
Baki semasa <i>Current balance</i>	3,109		1,965		4,922	
Perbelanjaan pembangunan (bersih) <i>Development expenditure (net)</i>	82,275	-13.5	78,679	-4.4	79,500	1.0
<b>Baki keseluruhan</b> <b><i>Overall balance</i></b>	<b>-79,166</b>		<b>-76,714</b>		<b>-74,578</b>	
% KDNK <i>% GDP</i>	-4.1		-3.8		-3.5	
Pinjaman dalam negeri (bersih) <i>Domestic borrowings (net)</i>	77,073		82,023		-	
Pinjaman luar pesisir (bersih) <i>Offshore borrowings (net)</i>	-227		-4,800		-	
Perubahan aset <sup>4</sup> <i>Change in assets<sup>4</sup></i>	2,320		-509		-	
		% KDNK <i>GDP</i>		% KDNK <i>GDP</i>		
<b>Hutang Kerajaan Persekutuan<sup>5</sup></b> <b><i>Federal Government Debt<sup>5</sup></i></b>	<b>1,247,614</b>	<b>64.6</b>	<b>1,304,176</b>	<b>64.7</b>	-	-
<b>Hutang dalam negeri</b> <b><i>Domestic debt</i></b>	<b>1,219,638</b>	<b>63.1</b>	<b>1,281,418</b>	<b>63.6</b>	-	-
Bil Perbendaharaan Malaysia <i>Malaysia Treasury Bills</i>	5,000	0.3	2,000	0.1	-	-
Bil Perbendaharaan Islam Malaysia <i>Malaysia Islamic Treasury Bills</i>	10,000	0.5	5,500	0.3	-	-
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>	570,800	29.5	614,800	30.5	-	-
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>	633,838	32.8	659,118	32.7	-	-
<b>Pinjaman luar pesisir</b> <b><i>Offshore borrowings</i></b>	<b>27,976</b>	<b>1.5</b>	<b>22,758</b>	<b>1.1</b>	-	-
Pinjaman pasaran <i>Market loans</i>	24,977	1.3	19,804	1.0	-	-
Pinjaman projek <i>Project loans</i>	2,999	0.2	2,954	0.1	-	-

<sup>1</sup> Termasuk Wilayah Persekutuan Kuala Lumpur, Labuan dan Putrajaya

<sup>2</sup> Anggaran penduduk semasa berasaskan Banci Penduduk dan Perumahan Malaysia 2020

<sup>3</sup> Termasuk pelaburan oleh syarikat awam

<sup>4</sup> (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

<sup>5</sup> Pada 2025, data adalah sehingga akhir Jun 2025

<sup>6</sup> Awal

<sup>7</sup> Anggaran

<sup>8</sup> Unjuran

<sup>9</sup> Anggaran disemak

<sup>10</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

<sup>1</sup> Includes the Federal Territory of Kuala Lumpur, Labuan and Putrajaya

<sup>2</sup> Current Population Estimates based on the 2020 Population and Housing Census of Malaysia

<sup>3</sup> Includes investment of public corporations

<sup>4</sup> (+) indicates drawdown of assets; (-) indicates accumulation of assets

<sup>5</sup> For 2025, data is at end-June 2025

<sup>6</sup> Preliminary

<sup>7</sup> Estimate

<sup>8</sup> Forecast

<sup>9</sup> Revised estimate

<sup>10</sup> Budget estimate, excluding Budget 2026 measures

Note: Total may not add up due to rounding

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**MEMORANDUM PERBENDAHARAAN MENGENAI ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026**

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## AKRONIM DAN SINGKATAN

ADB	Asian Development Bank	GFSM	Government Finance Statistics Manual
AS	Amerika Syarikat	GLC	syarikat berkaitan kerajaan
B2B	niaga-ke-niaga	GLIC	syarikat pelaburan berkaitan kerajaan
B2C	niaga-ke-pengguna	GMT	Cukai Minimum Global
BNM	Bank Negara Malaysia	GST	Cukai Barang dan Perkhidmatan
bps	mata asas	GTFS	Skim Pembiayaan Teknologi Hijau
BTC	bidaan kepada terbitan	IHP	Indeks Harga Pengguna
CBU	completely built up	IMF	Tabung Kewangan Antarabangsa
CGC	Credit Guarantee Corporation Malaysia Berhad	IPSAS	Piawaian Perakaunan Sektor Awam Antarabangsa
CITA	cukai pendapatan syarikat	JICA	Japan International Cooperation Agency
CKHT	cukai keuntungan harta tanah	KDNK	Keluaran Dalam Negeri Kasar
COVID-19	Penyakit Koronavirus 2019	Khazanah	Khazanah Nasional Berhad
CPO	minyak sawit mentah	KWAP	Kumpulan Wang Persaraan (Diperbadankan)
CPS	sektor awam disatukan	KWSP	Kumpulan Wang Simpanan Pekerja
DE	perbelanjaan pembangunan	LNG	gas asli cecair
DSA	Analisis Kemampuan Hutang	LRT	Transit Aliran Ringan
DSC	bayaran khidmat hutang	LRT3	Transit Aliran Ringan 3
ECRL	Laluan Rel Pantai Timur	LVG	barang bernilai rendah
FAST	Fully Automated System for Issuing/Tendering	MGII	Terbitan Pelaburan Kerajaan Malaysia
FDI	pelaburan langsung asing	MGS	Sekuriti Kerajaan Malaysia
Fed	Rizab Persekutuan AS	MITB	Bil Perbendaharaan Islam Malaysia
FFR	Federal Funds Rate	MRT	Transit Aliran Massa
FELDA	Lembaga Kemajuan Tanah Persekutuan	MTB	Bil Perbendaharaan Malaysia
FIRST	Financial Sector Reform and Strengthening Initiative	MTFF	Rangka Kerja Fiskal Jangka Sederhana
GEAR-uP	Program Pengaktifan dan Reformasi Badan Berkaitan Kerajaan		
GFC	Krisis Kewangan Global 2008 – 2009		

## AKRONIM DAN SINGKATAN

MTRS	Strategi Hasil Jangka Sederhana	PPP	kerjasama awam swasta
NAPIC	Pusat Maklumat Harta Tanah Negara	RMKe-12	Rancangan Malaysia Kedua Belas, 2021 – 2025
NETR	Pelan Hala Tuju Peralihan Tenaga Nasional	RMK13	Rancangan Malaysia Ketiga Belas, 2026 – 2030
NIMP	Pelan Induk Perindustrian Baharu	SARA	Sumbangan Asas Rahmah
OE	perbelanjaan mengurus	SABK	syarikat awam bukan kewangan
OECD	Pertubuhan Kerjasama dan Pembangunan Ekonomi	SJPP	Syarikat Jaminan Pembiayaan Perniagaan Berhad
OPR	Kadar Dasar Semalaman	SJKP	Syarikat Jaminan Kredit Perumahan Berhad
PETRONAS	Petroleum Nasional Berhad	SSPA	Sistem Saraan Perkhidmatan Awam
PFI	inisiatif pembiayaan swasta	SST	Cukai Jualan dan Cukai Perkhidmatan
PIKAS 2030	Pelan Induk Kerjasama Awam-Swasta 2030	SToDS	cukai perkhidmatan ke atas perkhidmatan digital
PITA	cukai pendapatan petroleum	STR	Sumbangan Tunai Rahmah
PKS	perusahaan kecil dan sederhana	UST	Perbendaharaan AS
PMKS	perusahaan mikro, kecil dan sederhana	VAE	value at entry

## SEKSYEN 1

# Perspektif Keseluruhan Dasar Fiskal

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## SEKSYEN 1

# Perspektif Keseluruhan Dasar Fiskal

## Perspektif Keseluruhan

Landskap ekonomi global diunjur berdasarkan pertumbuhan KDNK yang menyederhana, dengan negara maju dijangka menghadapi kelembapan ekonomi yang lebih ketara berbanding negara sedang membangun. Pergolakan geopolitik yang berlarutan, ketegangan perdagangan terutamanya berkaitan tarif AS dan inflasi yang berterusan akan terus mempengaruhi perkembangan ekonomi. Sehubungan itu, strategi fiskal yang bersesuaian memerlukan tindakan pengimbangan yang teliti dalam mengutamakan sokongan bersasar, daya tahan jangka masa panjang dan membina semula penampakan fiskal ketika ekonomi global berhadapan fasa ketidakpastian. Dalam persekitaran yang kompleks ini, dasar fiskal perlu berkembang melangkaui langkah rangsangan secara meluas dan mengguna pakai pendekatan yang lebih strategik. Pelaksanaan dasar fiskal mengembang sejak beberapa tahun untuk menangani kesan ekonomi yang ketara akibat pandemik menyebabkan kebanyakan negara memberikan tumpuan utama dalam mengawal defisit dan membina semula ruang fiskal. Langkah tersebut penting untuk menyediakan negara bagi menghadapi kejutan masa hadapan dan memastikan kemampuan hutang jangka panjang.

Dari perspektif domestik, Malaysia sedang berusaha untuk menempatkan semula negara ini menjadi antara peneraju ekonomi Asia seperti yang diaspirasikan di bawah kerangka Ekonomi MADANI. Kerajaan memberikan keutamaan untuk menangani cabaran jangka masa panjang termasuk kesenjangan pendapatan, ketidakseimbangan

pembangunan antara wilayah dan kesan perubahan iklim. Di samping itu, isu struktur fiskal yang berpunca daripada asas hasil yang kecil dan beban subsidi yang tinggi serta pelaksanaan rangsangan fiskal yang ketara semasa krisis telah menyebabkan peningkatan paras hutang pascapandemik. Dalam hal ini, Rancangan Malaysia Ketiga Belas, 2026 – 2030 (RMK13) menggariskan pelan hala tuju strategik dan agenda pembaharuan untuk menangani cabaran tersebut dan menerajui perjalanan pembangunan negara dalam tempoh lima tahun akan datang. Rancangan ini menekankan anjakan struktur dalam dasar dan inisiatif domestik yang meningkatkan potensi pertumbuhan. Kerajaan turut meneruskan pelaburan strategik dalam bidang yang meningkatkan daya tahan jangka masa panjang terutamanya dalam mempelbagaikan perdagangan, mengukuhkan perkhidmatan kesihatan dan pendidikan awam serta merapatkan jurang pembangunan antara wilayah.

Malaysia sedang melaksanakan pelan konsolidasi fiskal secara berperingkat dengan langkah pembaharuan yang jelas dan berwibawa berpandukan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850]. Langkah peningkatan hasil telah dilaksanakan dan dipergiat secara berperingkat mulai 2024. Keutamaan perbelanjaan telah disusun semula kepada program dan projek berimpak tinggi manakala pemberian subsidi secara pukal telah beralih ke bantuan yang lebih bersasar dan berdasarkan saringan keperluan. Reka bentuk sistem perlindungan keselamatan sosial yang baik penting untuk melindungi keperluan kumpulan yang mudah terjejas daripada kejutan ekonomi dan memastikan pertumbuhan terangkum. Sementara itu, pembaharuan fiskal sedang dilaksanakan untuk

meminimumkan pendedahan risiko termasuk penstrukturan semula skim persaraan daripada manfaat ditentukan (*defined benefit*) kepada caruman ditentukan (*defined contribution*) bagi menangani liabiliti fiskal jangka masa panjang.

## Tindakan Pengimbangan yang Teliti – Pembaharuan Fiskal dan Daya Tahan Ekonomi

Dalam keadaan permintaan luar yang dijangka menyederhana, Belanjawan 2026 sebagai belanjawan pertama di bawah RMK13 akan memberikan tumpuan untuk mengukuhkan ekonomi domestik dan menggalakkan pelaburan swasta. Belanjawan ini mengimbangi antara kepentingan konsolidasi fiskal dalam mengurangkan defisit dan hutang dengan keperluan untuk merangsang pertumbuhan, menambah baik jaringan keselamatan sosial dan melabur dalam sektor yang berupaya memacu transformasi. Selain itu, Belanjawan 2026 membolehkan Malaysia meningkatkan lagi daya tahan dan pertumbuhan inklusif melalui pendirian fiskal yang mengembang di samping kekal berhemat disokong oleh langkah dan pelaburan strategik yang bersasar.

Insentif fiskal juga diberikan untuk menarik pelaburan swasta dari dalam dan luar negara dan disokong oleh usaha mengurangkan birokrasi dan menambah baik kemudahan menjalankan perniagaan. Kerjasama awam swasta dan platform pelaburan bersama akan dimanfaatkan untuk meningkatkan pelaburan domestik dan pembangunan modal insan serta memangkin peralihan hijau dan digital terutamanya melalui pelbagai inisiatif oleh entiti berkaitan kerajaan. Selain itu, Pelan Induk Kerjasama Awam-Swasta 2030 (PIKAS 2030) memberikan penekanan kepada model berasaskan bayaran oleh pengguna untuk menggalakkan pelaburan modal swasta bagi

pembangunan infrastruktur dengan tumpuan kepada projek pemangkin yang menghasilkan limpahan ekonomi yang luas.

Pengendalian dasar fiskal akan dilaksanakan dalam rangka kerja perundangan kewangan awam yang berlandaskan Akta 850 serta perundangan lain yang berkaitan. Rang Undang-Undang Perolehan Kerajaan 2025 yang diluluskan baru-baru ini akan meningkatkan tadbir urus dan ketelusan yang menyokong perbelanjaan awam yang cekap. Di samping itu, analisis kemampuan hutang dijalankan secara berkala dalam rangka kerja fiskal jangka sederhana bagi menilai keupayaan Kerajaan untuk memenuhi obligasi hutang pada masa hadapan. Selain itu, pemantauan jaminan kewangan yang dihadkan pada 25% daripada KDNK di bawah Akta 850 akan dinilai secara berterusan dan teliti bagi memastikan pendedahan risiko fiskal kekal terkawal. Agensi penarafan kredit antarabangsa utama juga telah mengekalkan penarafan berdaulat dan prospek negara dan pengesahan ini mengiktiraf pengurusan makroekonomi dan fiskal Kerajaan yang kukuh. Penguatan kedudukan fiskal akan membolehkan Malaysia menghadapi kejutan luaran di samping memastikan sumber kewangan mencukupi untuk meneruskan agenda pembangunan jangka masa sederhana dan panjang.

## Kedudukan Fiskal 2025

Pertumbuhan ekonomi kekal berdaya tahan dan terus didorong oleh permintaan domestik yang kukuh, pasaran buruh yang baik serta aktiviti sektor perkhidmatan dan pembuatan yang rancak meskipun berdepan ketidakpastian sektor luaran pada separuh pertama 2025. Kerajaan menyasarkan defisit fiskal yang lebih rendah seperti dibentangkan dalam Belanjawan 2025 iaitu 3.8% daripada KDNK berbanding 4.1% pada 2024.

Kutipan hasil dianggar berjumlah RM334.1 bilion iaitu meningkat 2.9% berbanding RM324.6 bilion pada 2024. Prestasi hasil cukai akan diperkukuh melalui semakan cukai jualan dan cukai perkhidmatan (SST) serta pelaksanaan sistem e-Invois secara berperingkat. Di samping itu, hasil bukan cukai dijangka kekal stabil disokong oleh terimaan daripada pendapatan pelaburan. Sementara itu, hasil berkaitan petroleum dijangka sebanyak RM56.6 bilion atau sekitar 17% daripada jumlah hasil berikutan jangkakan harga komoditi yang lebih rendah.

Selaras dengan pendirian fiskal yang lebih berdisiplin, jumlah perbelanjaan telah disemak semula kepada RM412.1 bilion iaitu peningkatan sebanyak 1.6% berbanding 2024. Perbelanjaan mengurus (OE) dijangka meningkat sederhana iaitu 3.3% kepada RM332.1 bilion berikutan langkah pengoptimuman perbelanjaan yang meliputi penyusunan semula keutamaan program dan penelitian semula subsidi pukal. Penjimatan daripada pelaksanaan penyiasatan subsidi bahan api disalurkan semula terutamanya melalui bantuan tunai untuk Budi MADANI dan Sumbangan Tunai Rahmah (STR) serta menambah baik kemudahan kesihatan, pendidikan dan infrastruktur asas.

Program BUDI MADANI RON95 (BUDI95) diperkenalkan dengan had bulanan 300 liter bagi setiap warganegara yang mempunyai lesen memandu yang sah pada harga subsidi RM1.99 seliter bagi menambah baik agenda penyiasatan semula subsidi. Sementara itu, sempena sambutan Hari Kebangsaan ke-68 dan Hari Malaysia sebanyak RM2 bilion diperuntukkan untuk Sumbangan Asas Rahmah (SARA) RM100 secara *one-off*. Perbelanjaan pembangunan (DE) diunjur sebanyak RM80 bilion dan kekal melebihi 3% daripada KDNK selaras dengan objektif fiskal di bawah Akta 850 serta menunjukkan komitmen berterusan terhadap pelaburan awam.

Langkah tambahan berkaitan peningkatan hasil dan kecekapan perbelanjaan tersebut memperkukuh komitmen Kerajaan untuk mencapai sasaran defisit fiskal sebanyak 3.8% daripada KDNK. Sementara itu, baki primer iaitu baki tidak termasuk bayaran khidmat hutang dijangka mencatat defisit yang lebih rendah sebanyak 1.1% daripada KDNK. Keperluan pinjaman kasar Kerajaan dijangka berkurang melalui sasaran defisit lebih rendah secara berterusan menyokong trajektori hutang yang lebih mampan dalam jangka masa sederhana.

**JADUAL 1.1.** Kedudukan Kewangan Kerajaan Persekutuan, 2024 – 2026

	RM JUTA			PERUBAHAN (%)			BAHAGIAN DARIPADA KDNK (%)		
	2024	2025 <sup>2</sup>	2026 <sup>3</sup>	2024	2025 <sup>2</sup>	2026 <sup>3</sup>	2024	2025 <sup>2</sup>	2026 <sup>3</sup>
Hasil	324,618	334,115	343,124	3.1	2.9	2.7	16.8	16.6	16.1
Perbelanjaan mengurus	321,509	332,150	338,202	3.3	3.3	1.8	16.6	16.5	15.9
<b>Baki semasa</b>	<b>3,109</b>	<b>1,965</b>	<b>4,922</b>				<b>0.2</b>	<b>0.1</b>	<b>0.2</b>
Perbelanjaan pembangunan kasar	84,012	80,000	81,000	-12.6	-4.8	1.3	4.2	4.0	3.8
Tolak: Terimaan balik pinjaman	1,737	1,321	1,500	72.5	-23.9	13.6	0.1	0.1	0.1
Perbelanjaan pembangunan bersih	82,275	78,679	79,500	-13.5	-4.4	1.0	4.3	3.9	3.7
<b>Baki keseluruhan</b>	<b>-79,166</b>	<b>-76,714</b>	<b>-74,578</b>				<b>-4.1</b>	<b>-3.8</b>	<b>-3.5</b>
<b>Baki primer<sup>1</sup></b>	<b>-28,685</b>	<b>-22,414</b>	<b>-16,278</b>				<b>-1.5</b>	<b>-1.1</b>	<b>-0.8</b>

<sup>1</sup> Tidak termasuk bayaran khidmat hutang

<sup>2</sup> Anggaran disemak

<sup>3</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

Sumber: Kementerian Kewangan Malaysia

## Tinjauan 2026

Tinjauan ekonomi Malaysia kekal berdaya tahan disokong oleh permintaan domestik yang kukuh sebagai pemacu utama pertumbuhan. Dasar fiskal akan kekal menyokong pertumbuhan di samping mengimbangi konsolidasi kewangan awam. Kutipan hasil untuk 2026 dianggar berjumlah RM343.1 bilion didorong oleh peningkatan dalam cukai langsung dan tidak langsung. Pelaksanaan setahun penuh cukai jualan yang diperluas dan peningkatan cukai perkhidmatan serta disokong oleh inisiatif pendigitalan berterusan oleh agensi kutipan cukai berkaitan akan memastikan penjanaan hasil lebih mampan. Pemakaian sistem e-Invois yang dilaksanakan secara berperingkat mulai 2024 akan diwajibkan ke atas perniagaan dengan pendapatan tahunan antara RM1 juta hingga RM5 juta pada 2026 seterusnya menyumbang ke arah pematuhan dan pentadbiran cukai lebih menyeluruh. Sementara itu, hasil bukan cukai diunjur berkurang kepada RM72.7 bilion terutamanya disebabkan oleh jangkaan pendapatan pelaburan yang lebih rendah.

Dari segi perbelanjaan, Kerajaan akan terus meningkatkan kecekapan dalam perbelanjaan awam melalui penyusunan semula keutamaan dan pengagihan sumber fiskal yang lebih bersasar. Jumlah perbelanjaan dianggar RM419.2 bilion atau 19.7% daripada KDNK. Peruntukan OE diunjur meningkat sederhana berjumlah RM338.2 bilion atau 15.9% daripada KDNK berikutan peruntukan subsidi yang lebih rendah walaupun terdapat peningkatan dalam komponen OE yang lain. Sementara itu, peruntukan DE dinaikkan kepada RM81 bilion atau 3.8% daripada KDNK bagi membiayai program dan projek baharu di bawah RMK13. Di samping itu, pelaburan sumber secara bersama melalui entiti berkaitan kerajaan dan projek di bawah PIKAS 2030 akan menjadi pelengkap kepada agenda pembangunan negara. Dasar perbelanjaan akan terus memberikan tumpuan kepada penyasaran

semula subsidi menyeluruh untuk memastikan bantuan diberikan kepada penerima yang berkeelayakan. Pengoperasian Akta Perolehan Kerajaan 2025 akan meningkatkan kecekapan perbelanjaan dan mengurangkan ketirisan. Kesemua langkah ini akan membolehkan lebih banyak sumber fiskal digunakan semula untuk menambah baik program bantuan sosial dan projek pembangunan yang menjana pulangan ekonomi dan sosial dalam jangka masa panjang.

Secara keseluruhan, defisit fiskal diunjur mengecil kepada 3.5% daripada KDNK pada 2026 selaras dengan trajektori jangka masa sederhana berpandukan objektif fiskal di bawah Akta 850. Langkah konsolidasi secara berperingkat ini menunjukkan usaha Kerajaan yang teguh dalam mengimbangi antara usaha menyokong pertumbuhan dengan mengekalkan disiplin fiskal. Sementara itu, defisit primer dijangka berkurang kepada 0.8% daripada KDNK sekali gus menunjukkan komitmen konsolidasi fiskal yang berterusan.

## Rangka Kerja Fiskal Jangka Sederhana (MTFF) 2026 – 2028

Rangka Kerja Fiskal Jangka Sederhana (MTFF) tiga tahun disediakan selaras dengan sasaran kemampunan fiskal di bawah Akta 850 serta kerangka Ekonomi MADANI. Rangka kerja ini akan menyokong pelaksanaan RMK13 di samping mengekalkan trajektori konsolidasi fiskal. Andaian utama dalam MTFF termasuk purata pertumbuhan KDNK benar sebanyak 4.9% dengan harga minyak mentah purata diunjur pada USD70 setong dan pengeluaran minyak mentah antara 450,000 hingga 500,000 tong sehari.

Jumlah hasil bagi tempoh 2026 - 2028 diunjur pada RM1,072.2 bilion atau 15.7% daripada KDNK disumbangkan oleh hasil bukan

petroleum sebanyak RM943.1 bilion atau 13.8% daripada KDNK yang meliputi 88% daripada jumlah hasil. Peningkatan ini dijangka disokong oleh kutipan SST lebih baik, pematuhan cukai melalui pendigitalan serta Cukai Minimum Global (GMT). Hasil berkaitan petroleum dianggar lebih sederhana kepada RM129.1 bilion atau 1.9% daripada KDNK sejajar dengan usaha mempelbagaikan hasil. Siling indikatif untuk OE dianggar sebanyak RM1,045.9 bilion atau 15.4% daripada KDNK manakala DE diunjur pada RM247 bilion atau 3.6% daripada KDNK. Defisit fiskal purata dijangka berjumlah 3.2% daripada KDNK dalam jangka masa sederhana yang mengukuhkan trajektori fiskal ke arah pencapaian sasaran defisit sebanyak 3% pada 2028.

**JADUAL 1.2.** *Rangka Kerja Fiskal Jangka Sederhana (MTFF), 2026 – 2028*

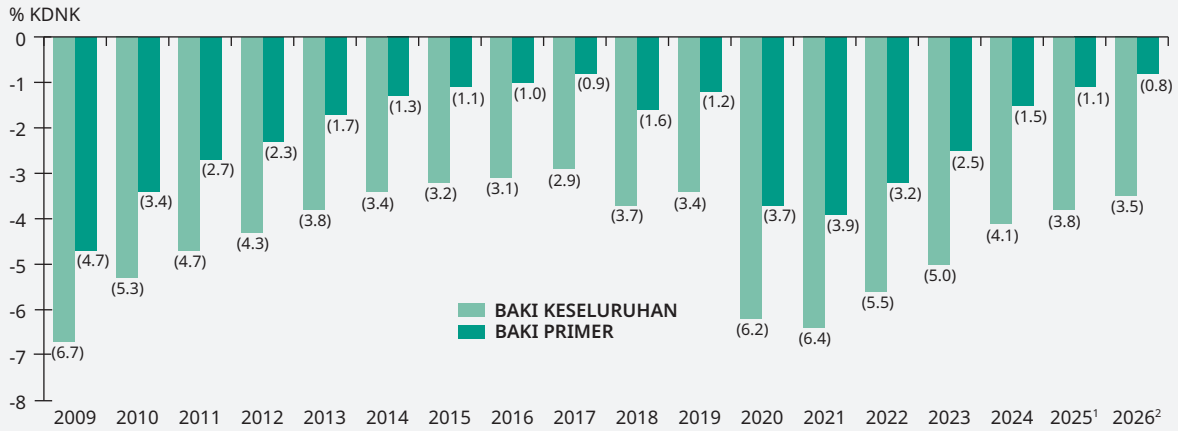
	RM BILION	BAHAGIAN DARIPADA KDNK (%)
Hasil	1,072.2	15.7
Bukan petroleum	943.1	13.8
Berkaitan petroleum	129.1	1.9
Perbelanjaan mengurus	1,045.9	15.4
<b>Baki semasa</b>	<b>26.3</b>	<b>0.4</b>
Perbelanjaan pembangunan kasar	247.0	3.6
Tolak: terimaan balik pinjaman	3.9	0.1
Perbelanjaan pembangunan bersih	243.1	3.6
<b>Baki keseluruhan</b>	<b>-216.8</b>	<b>-3.2</b>
<b>Baki primer</b>	<b>-31.7</b>	<b>-0.5</b>
Andaian asas:		
Purata pertumbuhan KDNK benar (%)	4.9	
Purata pertumbuhan KDNK nominal (%)	6.3	
Purata harga minyak mentah (USD/tong)	70	
Pengeluaran minyak mentah (tong/hari)	450,000 - 500,000	

Nota: Anggaran MTFF tidak termasuk langkah Belanjawan 2026  
Sumber: Kementerian Kewangan Malaysia

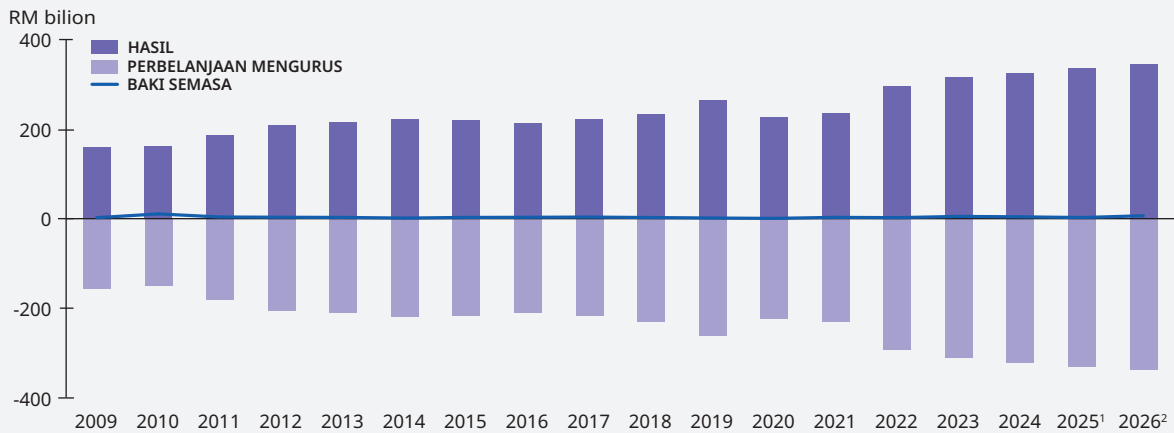
## Kesimpulan

Pendirian fiskal Malaysia kekal disokong oleh daya tahan ekonomi dan kemampuan fiskal di samping memastikan kesejahteraan rakyat. Langkah konsolidasi sedang dilaksanakan secara berperingkat dan selaras dengan mandat di bawah Akta 850. Pembaharuan berterusan dalam pentadbiran hasil, pengurusan perbelanjaan dan penyasaran semula subsidi mencerminkan pendekatan yang berdisiplin selain kekal adaptif terhadap keperluan pembangunan. Melangkah ke hadapan, Kerajaan akan terus memastikan pelarasan strategi fiskal seiring dengan keutamaan pembangunan jangka masa sederhana di bawah RMK13 di samping mengekalkan fleksibiliti untuk bertindak balas terhadap cabaran yang semakin meningkat. Pendirian seimbang ini mengukuhkan keyakinan bahawa Malaysia berada pada kedudukan yang baik untuk mencapai sasaran fiskal dan meletakkan asas demi kestabilan ekonomi jangka masa panjang dan pertumbuhan yang terangkum.

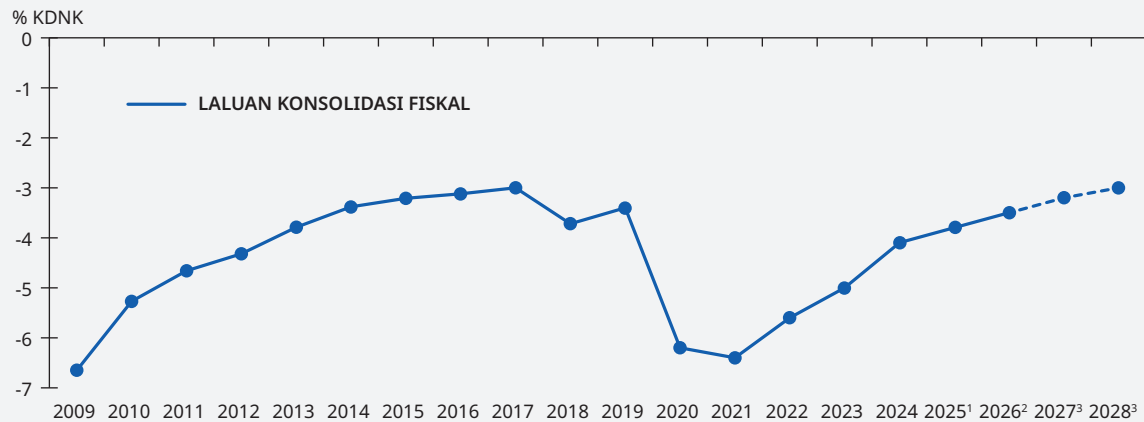
**RAJAH 1.1.** Baki Keseluruhan dan Primer Kerajaan Persekutuan



**RAJAH 1.2.** Hasil, Perbelanjaan Mengurus dan Baki Semasa Kerajaan Persekutuan



**RAJAH 1.3.** Baki Keseluruhan MTFF Kerajaan Persekutuan



<sup>1</sup> Anggaran disemak

<sup>2</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

<sup>3</sup> Unjuran

Sumber: Kementerian Kewangan Malaysia

## SEKSYEN 2

# Hasil Kerajaan Persekutuan

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## SEKSYEN 2

# Hasil Kerajaan Persekutuan

## Perspektif Keseluruhan

Sebagai tonggak utama dasar fiskal, strategi hasil yang kukuh dan mampan penting bagi memastikan Kerajaan berupaya membiayai agenda keutamaan negara serta mengukuhkan daya tahan fiskal. Kerajaan Persekutuan kekal komited untuk memperkukuh penjanaan hasil, menyokong pertumbuhan terangkum dan menjamin kestabilan ekonomi jangka masa panjang seiring dengan objektif yang dimandatkan dalam Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850]. Pengurusan hasil yang seimbang bukan sahaja menggalakkan pelaburan strategik yang meningkatkan daya saing negara tetapi juga memastikan agihan pendapatan secara saksama seterusnya menjamin kesejahteraan rakyat.

Agenda pembaharuan fiskal memberikan tumpuan kepada usaha membangunkan strategi hasil yang komprehensif dengan berpaksikan prinsip kecekapan, ketelusan dan kesaksamaan. Beberapa langkah peningkatan hasil telah diperkenalkan dan dilaksanakan oleh Kerajaan bagi mengurangkan defisit serta mengukuhkan daya tahan fiskal. Langkah tersebut termasuk peluasan cukai jualan dan cukai perkhidmatan (SST), pelaksanaan e-Invois secara berfasa, pengenalan cukai pendapatan dividen, peningkatan duti eksais ke atas minuman bergula secara berperingkat dan penganan cukai minimum global ke atas syarikat multinasional. Inisiatif percukaian tersebut bertujuan meluaskan asas cukai, meningkatkan pematuhan, mengurangkan ketirisan sistem serta menambah baik kapasiti pentadbiran. Selain itu, Rangka Kerja Insentif Pelaburan Baharu sedang dirangka untuk mewujudkan persekitaran pelaburan yang lebih kondusif seiring dengan usaha untuk

menggalakkan pelaburan swasta sebagai pemacu pertumbuhan. Pelaksanaan langkah tersebut dijangka menjana aliran hasil yang mampan dan mengukuhkan semula kedudukan fiskal Kerajaan dalam jangka masa sederhana.

## Hasil 2025

Hasil Kerajaan Persekutuan pada 2025 disemak semula dan dijangka meningkat sebanyak 2.9% kepada RM334.1 bilion berbanding 2024 berikutan usaha berterusan Kerajaan untuk meluaskan asas cukai. Hasil cukai kekal sebagai penyumbang utama kepada kutipan hasil keseluruhan merangkumi 75.8% daripada jumlah hasil atau 12.6% daripada KDNK. Bahagian hasil bukan cukai kepada jumlah hasil pula dianggar berkurang kepada RM80.7 bilion atau 24.2% daripada jumlah hasil.

**Cukai langsung** dianggar meningkat sebanyak 3.2% kepada RM177.1 bilion terutamanya didorong oleh kutipan cukai pendapatan individu dan syarikat yang lebih tinggi berjumlah RM141.9 bilion. Cukai pendapatan individu diunjur meningkat sebanyak 9.1% kepada RM44.9 bilion sejajar dengan peningkatan bilangan pembayar cukai individu berdaftar sebanyak 13% berikutan pertumbuhan gaji yang stabil, kadar pengangguran yang rendah serta pelarasan gaji penjawat awam di bawah Sistem Saraan Perkhidmatan Awam (SSPA). Hasil cukai pendapatan syarikat (CITA) juga diunjur meningkat sebanyak 4.6% kepada RM97 bilion disokong oleh pendapatan syarikat yang lebih tinggi dalam tahun kewangan 2024 khususnya daripada sektor perkhidmatan dan pembuatan. Selain itu, pelaksanaan e-Invois secara berfasa mulai Ogos 2024 dijangka akan terus mengurangkan ketirisan dan meningkatkan pematuhan seterusnya

menyumbang kepada kutipan hasil yang lebih tinggi. Pada akhir Ogos 2025, bilangan pembayar cukai syarikat telah meningkat lebih 15% berbanding 2024. Pada masa yang sama, kutipan cukai langsung lain terutamanya duti setem dan cukai keuntungan harta tanah (CKHT) dianggarkan meningkat kepada RM10.1 bilion dan RM2.3 bilion disokong oleh nilai pasaran harta tanah yang lebih tinggi. Berdasarkan laporan Pusat Maklumat Harta Tanah Negara (NAPIC), nilai harta tanah pada separuh pertama 2025 telah meningkat sebanyak 1.9% berbanding tempoh yang sama pada 2024.

Kutipan **cukai tidak langsung** diunjur meningkat sebanyak 11.3% kepada RM76.3 bilion didorong oleh kutipan SST yang

lebih tinggi. Cukai perkhidmatan dijangka melonjak sebanyak 26.1% kepada RM29.3 bilion lanjutan daripada pelaksanaan penuh cukai perkhidmatan dengan kadar 8% pada 2025 serta peluasan skop perkhidmatan bercukai termasuk logistik, sewaan atau pajakan barang dan premis serta perkhidmatan kewangan terpilih. Cukai jualan juga dianggarkan meningkat sebanyak 12% kepada RM24.1 bilion didorong oleh penggunaan swasta yang rancak dan impak daripada peluasan cukai jualan ke atas barangan terpilih. Cukai tidak langsung lain juga diunjur meningkat sebanyak 2.5% terutamanya disumbangkan oleh levi keuntungan luar biasa ke atas buah kelapa sawit selaras dengan anggaran purata harga CPO yang lebih tinggi pada 2025.

**JADUAL 2.1.** Hasil Kerajaan Persekutuan, 2024 – 2026

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>
<b>Hasil cukai</b>	<b>240,192</b>	<b>253,400</b>	<b>270,383</b>	<b>4.8</b>	<b>5.5</b>	<b>6.7</b>	<b>74.0</b>	<b>75.8</b>	<b>78.8</b>
Cukai langsung	171,693	177,145	187,357	0.2	3.2	5.8	52.9	53.0	54.6
<i>antaranya:</i>									
CITA	92,776	97,033	103,353	1.1	4.6	6.5	28.6	29.0	30.1
Individu	41,099	44,859	49,069	8.8	9.1	9.4	12.7	13.4	14.3
PITA	20,528	16,906	15,698	-21.3	-17.6	-7.1	6.3	5.1	4.6
Cukai tidak langsung	68,499	76,255	83,026	18.4	11.3	8.9	21.1	22.8	24.2
<i>antaranya:</i>									
SST	44,758	53,424	59,627	26.2	19.4	11.6	13.8	16.0	17.4
Duti eksais	13,383	12,508	12,791	1.8	-6.5	2.3	4.1	3.7	3.7
Duti import	3,072	3,077	3,081	1.2	0.2	0.1	1.0	0.9	0.9
Duti eksport	2,092	1,920	1,913	2.6	-8.3	-0.3	0.6	0.6	0.6
<b>Hasil bukan cukai</b>	<b>84,426</b>	<b>80,715</b>	<b>72,741</b>	<b>-1.6</b>	<b>-4.4</b>	<b>-9.9</b>	<b>26.0</b>	<b>24.2</b>	<b>21.2</b>
<i>antaranya:</i>									
Lesen dan permit	17,041	15,879	15,726	1.8	-6.8	-1.0	5.2	4.8	4.6
Pendapatan pelaburan	45,782	50,374	36,676	-18.0	10.0	-27.2	14.1	15.1	10.7
<b>Jumlah hasil</b>	<b>324,618</b>	<b>334,115</b>	<b>343,124</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Bahagian daripada KDNK (%)</b>	<b>16.8</b>	<b>16.6</b>	<b>16.1</b>						

<sup>1</sup> Anggaran disemak

<sup>2</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

Sumber: Kementerian Kewangan Malaysia

**Hasil bukan cukai** dianggar berkurang kepada RM80.7 bilion pada 2025 seiring dengan fokus Kerajaan untuk mengurangkan kebergantungan terhadap sumber hasil tidak mampan. Hasil daripada lesen dan permit dianggarkan berkurang kepada RM15.9 bilion disebabkan oleh terimaan royalti petroleum yang lebih rendah kerana penurunan purata harga minyak mentah dunia. Walau bagaimanapun, pendapatan pelaburan diunjur kekal kukuh berjumlah RM50.4 bilion dengan dividen PETRONAS kekal sebagai penyumbang terbesar sebanyak RM32 bilion dan dividen Bank Negara Malaysia yang lebih tinggi sebanyak RM5.25 bilion. Selain itu, Kumpulan Wang Persaraan (Diperbadankan) (KWAP) dijangka menyumbang sebanyak RM4 bilion untuk membiayai sebahagian bayaran persaraan pada tahun semasa. Terimaan daripada lesen kenderaan bermotor dan levi pekerja asing pula dianggar kekal stabil sebanyak RM3.4 bilion dan RM3.7 bilion.

Bahagian **hasil berkaitan petroleum** dijangka mengecil kepada sekitar 17% daripada jumlah hasil atau 2.8% daripada KDNK seiring dengan trend penurunan purata harga minyak mentah dunia. Cukai pendapatan petroleum (PITA) diunjur mencatat RM16.9 bilion dan royalti petroleum sebanyak RM5.5 bilion. Walau bagaimanapun, **hasil bukan petroleum** dianggar berkembang sebanyak 6% kepada RM277.5 bilion dipacu hasil cukai lebih tinggi yang mencerminkan keberhasilan positif daripada langkah berterusan untuk mempelbagaikan hasil.

## Tinjauan 2026

Kerajaan menjangkakan pelbagai langkah hasil yang telah dilaksanakan secara berperingkat bermula 2024 akan menunjukkan kesan penuh pada 2026. Antara langkah hasil yang khusus adalah inisiatif utama percukaian termasuk penambahbaikan skop dan kadar SST serta penggunaan pendigitalan melalui e-Invois yang

menggalakkan pematuhan cukai. Oleh itu, hasil Kerajaan Persekutuan bagi 2026 diunjur meningkat sebanyak 2.7% kepada RM343.1 bilion terutamanya disumbangkan oleh hasil cukai yang dianggar sebanyak RM270.4 bilion merangkumi 78.8% daripada jumlah hasil atau 12.7% daripada KDNK. Hasil bukan cukai pula dianggar sebanyak RM72.7 bilion atau 3.4% daripada KDNK terutamanya disokong oleh pendapatan pelaburan dan sumber sedia ada lain seperti lesen dan permit. Jumlah keseluruhan hasil yang lebih tinggi menunjukkan peningkatan kecekapan kutipan cukai serta impak positif pembaharuan fiskal yang berterusan.

Kutipan **cukai langsung** diunjur meningkat sebanyak 5.8% kepada RM187.4 bilion merangkumi 69.3% daripada jumlah hasil cukai terutamanya didorong oleh kutipan cukai pendapatan individu dan syarikat yang lebih tinggi. Kutipan CITA kekal sebagai sumber terbesar cukai langsung dengan anggaran sebanyak RM103.4 bilion disokong oleh aktiviti ekonomi domestik yang kekal mampan dan pelaksanaan penuh sistem e-Invois pada 2026 yang akan meningkatkan jumlah pembayar cukai berdaftar. Cukai pendapatan individu juga dianggar meningkat sebanyak 9.4% kepada RM49.1 bilion yang mencerminkan kestabilan pasaran buruh dan pertumbuhan gaji berterusan. Fasa kedua pelarasan gaji penjawat awam di bawah SSPA dijangka terus memperluas asas percukaian dan menyumbang secara positif kepada kutipan cukai pendapatan individu. Selain itu, hasil daripada komponen cukai langsung lain khususnya duti setem dan CKHT dianggar meningkat kepada RM10.3 bilion dan RM2.4 bilion sejajar dengan pertambahan transaksi dalam sektor hartanah.

**Cukai tidak langsung** diunjur meningkat sebanyak 8.9% kepada RM83 bilion pada 2026 disokong oleh langkah dasar bersasar dan permintaan domestik yang kukuh. Kutipan SST dijangka kekal sebagai komponen utama yang menyumbang sebanyak RM59.6 bilion

atau 71.8% daripada jumlah hasil cukai tidak langsung iaitu 2.8% daripada KDNK. Jumlah kutipan SST ini termasuk tambahan hasil sekitar RM10 bilion berikutan pelaksanaan peluasan SST. Cukai jualan dianggar sebanyak RM26.6 bilion manakala cukai perkhidmatan dijangka mencatat RM33 bilion. Jumlah kutipan ini juga menggambarkan perbelanjaan penggunaan yang rancak sempena Tahun Melawat Malaysia 2026. Selain itu, duti eksais dianggar mencatat RM12.8 bilion disokong oleh pengenalan model kenderaan baharu dan promosi yang agresif serta penamatan tempoh pengecualian duti eksais ke atas kenderaan elektrik *completely built up* (CBU) bermula 2026.

**Hasil bukan cukai** diunjur berkurang 9.9% kepada RM72.7 bilion, terutamanya disebabkan oleh bayaran dividen PETRONAS yang lebih rendah berjumlah RM20 bilion, manakala Khazanah dijangka menyumbang RM2 bilion. Kerajaan juga menjangka sumbangan sebanyak RM5 bilion daripada KWAP untuk menampung sebahagian bayaran persaraan dan anggaran terimaan *one-off* berjumlah RM3 bilion daripada transaksi pindah milik Lembaga Pelabuhan Bintulu. Selain itu, hasil daripada lesen dan permit diunjur kekal stabil sebanyak RM15.7 bilion terutamanya disumbangkan oleh lesen kenderaan bermotor dan levi pekerja asing berjumlah RM3.4 bilion dan RM3.8 bilion.

**Hasil berkaitan petroleum** diunjur terus berkurang pada 2026 kepada RM43 bilion merangkumi 12.5% daripada jumlah hasil terutamanya disebabkan oleh dividen PETRONAS yang lebih rendah. Penurunan ini merupakan sebahagian daripada komitmen Kerajaan untuk mengurangkan kebergantungan kepada hasil berasaskan komoditi berikutan ketidaktentuan harga. Kutipan PITA dianggar sebanyak RM15.7 bilion dan royalti petroleum sebanyak RM5.1 bilion berdasarkan andaian purata harga minyak mentah global yang menyederhana. Walau bagaimanapun, **hasil bukan petroleum** dijangka meningkat 8.1% kepada RM300.1 bilion menunjukkan kesan

menyeluruh berikutan pelaksanaan strategi peningkatan hasil pada tahun sebelumnya. Peralihan ke arah peluasan asas hasil yang mampan selaras dengan usaha konsolidasi fiskal yang bertujuan mengurangkan pendedahan kepada kejutan luaran, menambah baik kapasiti kutipan hasil dan memastikan komitmen perbelanjaan yang berhemat khususnya untuk perlindungan sosial dan keutamaan pembangunan.

## Kesimpulan

Penjanaan hasil yang mampan penting bagi pengukuhan kedudukan fiskal negara sekali gus menyediakan sumber untuk membiayai penyampaian perkhidmatan awam, pembangunan infrastruktur dan program perlindungan sosial. Pembaharuan terkini telah menambah baik sistem percukaian supaya lebih progresif dan berdaya tahan di samping mengurangkan kebergantungan kepada kutipan hasil daripada sumber yang tidak stabil. Langkah ini membantu memperkukuh kedudukan fiskal dan memastikan Kerajaan dapat memenuhi keperluan rakyat di samping mengekalkan kemampanan fiskal jangka masa panjang. Melangkah ke hadapan, pelaksanaan langkah hasil yang pelbagai termasuk mengguna pakai Strategi Hasil Jangka Sederhana secara berperingkat menandakan kepentingan pembaharuan struktur dalam dasar hasil dan pentadbiran. Langkah pembaharuan melalui peluasan asas cukai, meminimumkan ketirisan dan meningkatkan pematuhan secara pendigitalan dijangka menambah baik apungan cukai dan membina ruang fiskal yang mencukupi bagi intervensi dasar kitaran balas pada masa hadapan. Justeru, inisiatif pembaharuan fiskal penting bagi menyediakan sumber untuk membiayai keutamaan pembangunan di bawah Rancangan Malaysia Ketiga Belas, 2026 – 2030 demi mencapai kestabilan makroekonomi dan pertumbuhan yang terangkum.

## SISIPAN

## Landskap Percukaian Malaysia: Semakan Semula Kadar Cukai Jualan dan Peluasan Skop Cukai Perkhidmatan

### Latar Belakang Cukai Penggunaan di Malaysia

Sistem Cukai Jualan dan Cukai Perkhidmatan (SST) diperkenalkan di Malaysia melalui penggubalan Akta Cukai Jualan pada 1972 dan Akta Cukai Perkhidmatan pada 1975. Liputan SST ini merangkumi hampir 46% barang dan perkhidmatan yang berada dalam bakul Indeks Harga Pengguna (IHP). Cukai ini merangkumi dua jenis cukai yang berasingan iaitu cukai jualan yang dikenakan ke atas barangan yang diimport atau dikilang dalam negeri sama ada pada waktu diimport atau ketika dijual oleh pengilang manakala cukai perkhidmatan dikenakan ke atas perkhidmatan bercukai yang disediakan dalam negeri atau diimport. Pada peringkat awal, cukai jualan dikenakan pada kadar 5% atau 10% mengikut kepada kategori barang. Secara amnya, barang makanan tidak diproses dikecualikan cukai jualan, makanan diproses dan barangan perantaraan dikenakan cukai pada kadar 5% manakala barang siap dicukai pada kadar 10%. Walau bagaimanapun, kadar cukai perkhidmatan yang seragam pada 6% dikenakan ke atas semua perkhidmatan bercukai sebagaimana termaktub dalam perundangan. Struktur SST ini diguna pakai sehingga Cukai Barang dan Perkhidmatan (GST) diperkenalkan mulai 1 April 2015.

Pelaksanaan GST pada kadar seragam 6% merupakan cukai penggunaan yang lebih meluas dan dikenakan pada setiap rantaian bekalan dengan mekanisme input kredit cukai untuk mengelak cukai berganda. Walau bagaimanapun, pelaksanaan GST berhadapan dengan bantahan awam yang meluas terutamanya berikutan tanggapan kesan GST kepada kos sara hidup, beban pematuhan kepada perusahaan kecil dan cabaran pentadbiran. Cabaran ini akhirnya menyebabkan pemansuhan GST pada 1 Jun 2018 di bawah pucuk pimpinan baharu.

Selepas tempoh tiga bulan “tanpa cukai”, Kerajaan kemudian melaksanakan semula SST pada 1 September 2018 dengan memperkenalkan rangka kerja cukai yang lebih terhad dan kurang menyeluruh berbanding GST. Di bawah pelaksanaan SST baharu ini, tiada perubahan signifikan dibuat kepada perundangan dan struktur sedia ada SST sebelum ini. Pada masa yang sama, cukai jualan dikenakan pada kadar 5% atau 10% ke atas barang bercukai pada peringkat pembuatan atau import manakala cukai perkhidmatan pada kadar 6% dikenakan ke atas perkhidmatan bercukai seperti penginapan, makanan dan minuman, telekomunikasi, insurans serta perkhidmatan profesional terpilih. Skop SST yang lebih terhad bukan sahaja mengecualikan cukai ke atas barangan keperluan tetapi turut mengurangkan beban pematuhan khususnya kepada perusahaan mikro, kecil dan sederhana (PMKS) dengan menghapuskan keperluan mekanisme input kredit cukai dan pelaporan yang berlebihan.

### Penambahbaikan Rangka Kerja SST

Rangka kerja SST ditambah baik secara berperingkat supaya selaras dengan dasar cukai penggunaan yang dinamik di seluruh dunia serta seiring dengan kemajuan dan kompleksiti ekonomi. Penambahbaikan ini termasuk pengenalan cukai perkhidmatan ke atas perkhidmatan digital (SToDS) bermula 1 Januari 2020. Cukai ini dikenakan ke atas perkhidmatan digital yang disediakan oleh orang berdaftar asing kepada pengguna di Malaysia (B2C). Dalam hal ini, perkhidmatan digital merujuk kepada apa-apa perkhidmatan yang disediakan atau dilanggan melalui internet atau rangkaian elektronik lain dan tidak boleh

diperoleh tanpa menggunakan teknologi maklumat iaitu penyampaian perkhidmatan itu pada asasnya adalah secara atas talian. Pelaksanaan SToDS bukan sahaja melengkapkan dasar cukai perkhidmatan ke atas perkhidmatan bercukai yang diimport tetapi turut memastikan kesamarataan kepada penyedia perkhidmatan digital tempatan yang telah dikenakan cukai perkhidmatan sejak 2018.

Bermula Januari 2024, cukai jualan pada kadar 10% telah dikenakan ke atas barang bernilai rendah (LVG) yang diimport. Langkah ini diperkenalkan untuk menangani ketirisan hasil Kerajaan daripada e-dagang dan memastikan keadilan kepada perniagaan tempatan. Cukai jualan ke atas LVG dikenakan ke atas barang yang diimport bernilai tidak melebihi RM500 yang dibeli melalui platform e-dagang. Bagi memudahkan pematuhan, penjual e-dagang asing dengan jualan LVG tahunan melebihi RM500,000 dikehendaki untuk mendaftar di bawah SST melalui sistem MyLVG. Penjual asing berdaftar diwajibkan mengemukakan penyata dan membuat bayaran cukai sewajarnya pada setiap suku tahun dan dikenakan penalti sekiranya berlaku kelewatan pembayaran atau ketidakpatuhan.

**RAJAH 1.** Perkembangan Cukai Penggunaan di Malaysia



Sumber: Kementerian Kewangan Malaysia

Penambahbaikan kepada rangka kerja SST terus dilaksanakan sebagai sebahagian usaha besar Kerajaan untuk meningkatkan kemampanan hasil di samping mengimbangi impak kepada perniagaan dan pengguna. Pembaharuan tersebut dilaksanakan secara berperingkat untuk memastikan impak ke atas ekonomi secara menyeluruh adalah terurus. Pada 1 Mac 2024, kadar cukai perkhidmatan disemak semula daripada 6% kepada 8% dan skop cukai perkhidmatan diperluas kepada perkhidmatan logistik. Kadar cukai perkhidmatan untuk perkhidmatan logistik ditetapkan pada 6% bagi mengurangkan impak naikan cukai perkhidmatan kepada rantaian bekalan. Selain itu, kadar 6% juga dikekalkan untuk perkhidmatan yang digunakan oleh rakyat secara meluas seperti makanan dan minuman, telekomunikasi dan perkhidmatan tempat letak kereta.

Rangka kerja SST juga ditambah baik seperti diumumkan dalam Belanjawan 2025. Semakan semula kadar cukai jualan dan peluasan skop cukai perkhidmatan telah berkuat kuasa mulai 1 Julai 2025 berbanding perancangan asal pada 1 Mei 2025 bagi memberikan masa secukupnya untuk sesi libat urus dan persediaan sewajarnya oleh perniagaan bagi memastikan pelaksanaan langkah ini berjalan lancar. Di bawah semakan semula kadar cukai jualan, keperluan asas seperti beras, daging, telur dan sayur terus dikecualikan cukai. Pengecualian turut diberikan kepada input asas pertanian dan bahan asas pembinaan bagi mengurangkan beban kos dalam pembekalan makanan dan rumah kediaman. Kenaikan kadar cukai jualan kepada 5% atau 10% hanya terpakai kepada barangan pilihan tertentu dengan pengguna mempunyai kebebasan untuk memilih mengikut gaya hidup dan kemampuan. Barangan ini termasuk ikan yang diimport, buah-buahan bermusim yang diimport, makanan khusus dan barangan bukan asas atau mewah seperti ditunjukkan dalam Rajah 2.

**RAJAH 2.** Cukai Jualan ke atas Barangan Terpilih



Kadar Cukai Jualan (CJ)		
Barangan Berkadar 0%	Barangan Berkadar 5%	Barangan Berkadar 10%
CJ ke atas barang keperluan asas dikekalkan pada kadar 0%	Barang yang dikenakan CJ pada kadar 5%	Barang yang dikenakan CJ pada kadar 10%
<p>Contoh barangan kekal pada kadar 0%:</p> <ul style="list-style-type: none"> <li>Barang belum diproses: <ul style="list-style-type: none"> <li>Ayam / lembu / kambing</li> <li>Tilapia / tongkol / udang / sotong</li> <li>Sayur-sayuran &amp; buah-buahan tempatan</li> <li>Beras / barli / oat / gandum</li> </ul> </li> <li>Barang telah diproses: <ul style="list-style-type: none"> <li>Tepung</li> <li>Sardin dalam tin</li> <li>Gula / garam</li> <li>Roti putih, pasta, bihun, mi &amp; mi segera</li> <li>Susu / Milo / Vico / Nestum</li> </ul> </li> <li>Minyak masak sawit</li> <li>Ubatan &amp; peranti perubatan</li> <li>Buku, jurnal &amp; surat khabar</li> <li>Makanan ternakan &amp; peliharaan</li> <li>Bahan asas pembinaan</li> <li>Baja &amp; racun</li> <li>Jentera pertanian &amp; penternakan</li> </ul>	<p>Contoh barangan kekal pada kadar 5%:</p> <ul style="list-style-type: none"> <li>Abalone &amp; udang kara</li> <li>Quinoa</li> <li>Keju</li> <li>Jem buah-buahan</li> <li>Telefon pintar</li> </ul> <p>Contoh barangan dinaikkan ke kadar 5%:</p> <ul style="list-style-type: none"> <li>King crab</li> <li>Salmon &amp; kod</li> <li>Cendawan truffle</li> <li>Strawberi import</li> <li>Essential oils</li> <li>Sutera</li> <li>Jentera industri</li> </ul>	<p>Contoh barangan kekal pada kadar 10%:</p> <ul style="list-style-type: none"> <li>Kaviar</li> <li>Sirip ikan yu</li> <li>Minuman beralkohol</li> <li>Rokok &amp; cerut</li> <li>Barangan kulit</li> </ul> <p>Contoh barangan dinaikkan ke kadar 10%:</p> <ul style="list-style-type: none"> <li>Sisa skrap tungsten</li> <li>Basikal lumba</li> <li>Lukisan &amp; arca antik</li> </ul>

Sumber: Kementerian Kewangan Malaysia

Sementara itu, skop cukai perkhidmatan telah diperluas kepada lima kategori perkhidmatan tambahan yang bertumpu kepada perkhidmatan komersial iaitu sewaan atau pajakan, kerja pembinaan, perkhidmatan kewangan berasaskan fi, penjagaan kesihatan swasta dan pendidikan. Walau bagaimanapun, pengecualian bersasar untuk perkhidmatan sewaan atau pajakan dan kerja pembinaan rumah kediaman diperkenalkan bagi meminimumkan beban langsung kepada rakyat.

Selain itu, warganegara Malaysia diberikan pengecualian daripada kenaan cukai perkhidmatan ke atas perkhidmatan penjagaan kesihatan swasta dan pengajian tinggi. Langkah ini menunjukkan komitmen Kerajaan untuk meluaskan asas cukai di samping melindungi kesejahteraan majoriti rakyat.

Peluasan skop cukai perkhidmatan juga menetapkan nilai ambang pendaftaran yang lebih tinggi untuk perkhidmatan bercukai baharu iaitu melebihi RM1 juta setahun untuk sewaan atau pajakan serta perkhidmatan kewangan berasaskan fi dan melebihi RM1.5 juta setahun untuk kerja pembinaan dan penjagaan kesihatan swasta. Nilai ambang pendaftaran yang lebih tinggi memastikan perniagaan kecil tidak perlu mendaftar dan mematuhi keperluan cukai perkhidmatan. Bagi terus menyokong perusahaan mikro dan kecil, perniagaan dengan pendapatan tahunan RM1 juta atau kurang juga layak diberikan pengecualian cukai perkhidmatan ke atas sewaan.

RAJAH 3. Ciri-ciri Utama Peluasan Cukai Perkhidmatan



Sumber: Kementerian Kewangan Malaysia

Pada 2024, kutipan hasil SST merekodkan sebanyak 2.3% daripada KDNK yang merupakan pertambahan sebanyak 0.4 mata peratusan berbanding 2023 terutamanya didorong oleh pelaksanaan cukai perkhidmatan yang lebih tinggi pada kadar 8%. Peluasan terkini skop SST pada 2025 dijangka akan menjana tambahan hasil sebanyak RM5 bilion atau 0.2% daripada KDNK. Kutipan hasil SST diunjur mencecah paras yang direkodkan semasa era GST dengan purata hampir 3% daripada KDNK dalam tempoh jangka masa sederhana berikutan gabungan kesan peluasan skop dan peningkatan penggunaan domestik.

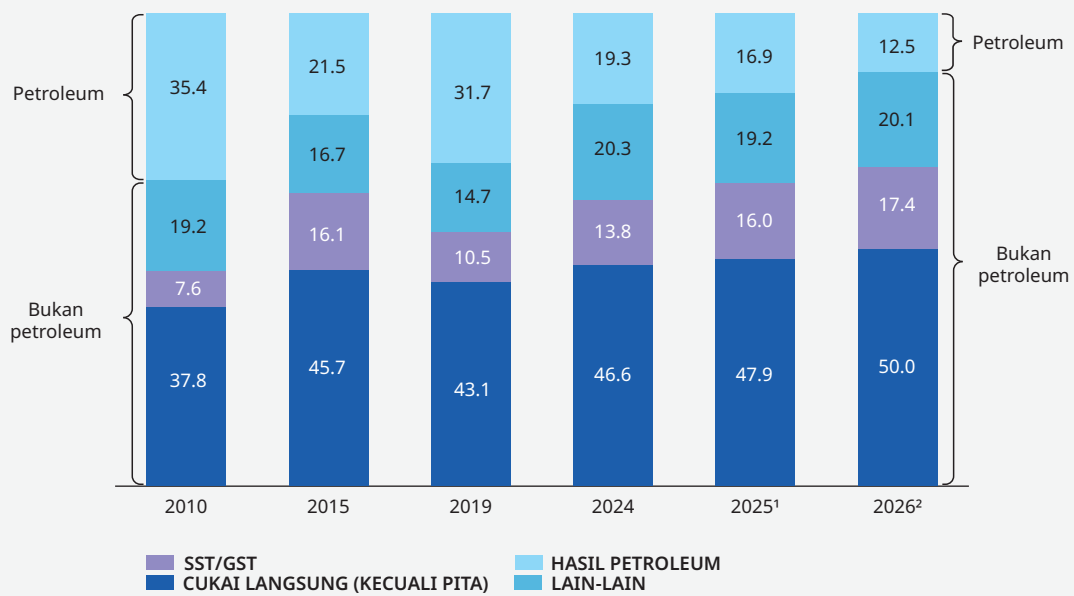
## Kesimpulan

Peluasan SST telah dirangka secara teratur bagi mengurangkan kesan kepada sosioekonomi khususnya rakyat dan perniagaan kecil. Kerajaan melaksanakan peluasan SST bersasar secara strategik untuk mengelakkan beban tidak wajar dan meminimumkan kesan cukai berganda daripada sistem cukai. Pada masa yang sama, usaha turut diambil untuk menambah baik struktur cukai yang progresif bagi memastikan layanan cukai yang adil dan bersasar kepada semua kumpulan pendapatan. Pendekatan ini dapat menjamin hasil yang mencukupi bagi membolehkan Kerajaan mengekalkan dan meningkatkan mutu penyampaian perkhidmatan kepada rakyat dengan berkesan. Secara keseluruhan, langkah tersebut membuktikan usaha Kerajaan demi mencapai keseimbangan antara tanggungjawab fiskal dan kesaksamaan sosial dalam konteks pembaharuan polisi cukai yang lebih luas.

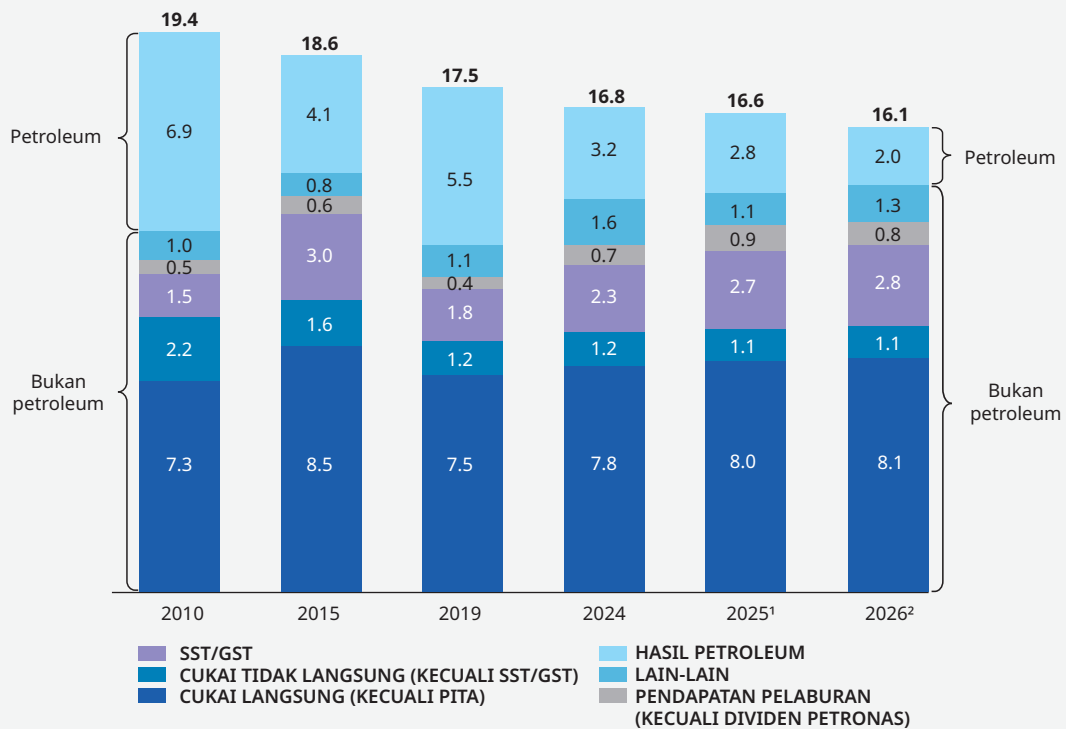
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**RAJAH 2.1.** Hasil Berkaitan Petroleum dan Bukan Petroleum (% daripada jumlah hasil)



**RAJAH 2.2.** Hasil Kerajaan Persekutuan (% daripada KDNK)



<sup>1</sup> Anggaran disemak

<sup>2</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

Sumber: Kementerian Kewangan Malaysia

## SEKSYEN 3

# Perbelanjaan Kerajaan Persekutuan

**23 PERSPEKTIF KESELURUHAN**

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**23 PERBELANJAAN 2025**

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**27 TINJAUAN 2026**

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**30 PINJAMAN BOLEH DITUNTUT  
PERSEKUTUAN**

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**30 KESIMPULAN**

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Reformasi Fiskal dan Perlindungan Sosial

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## SEKSYEN 3

# Perbelanjaan Kerajaan Persekutuan

## Perspektif Keseluruhan

Kerajaan Persekutuan kekal komited terhadap prinsip pengurusan fiskal yang berhemat dalam menyokong pembangunan ekonomi, perlindungan sosial dan keberkesanan penyampaian perkhidmatan awam. Pembaharuan fiskal yang berpandukan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] menekankan disiplin, ketelusan dan kecekapan bagi memastikan dana awam disalurkan kepada program dan projek yang menyokong agenda nasional. Seterusnya, penggubalan Rang Undang-undang Perolehan Kerajaan 2025 yang diluluskan baru-baru ini memperkenalkan rangka kerja perundangan yang komprehensif bagi perolehan pada peringkat persekutuan, negeri dan entiti yang dibiayai awam dengan matlamat untuk memastikan kecekapan, nilai untuk wang yang terbaik, ketelusan, keadilan dan akauntabiliti dalam perbelanjaan awam.

Secara keseluruhan, dasar perbelanjaan selaras dengan keutamaan kerangka Ekonomi MADANI yang menekankan usaha menaikkan lantai dengan meningkatkan kesejahteraan rakyat serta menaikkan siling dengan memperkukuh pertumbuhan ekonomi. Kerajaan telah melaksanakan pembaharuan penting bagi meningkatkan kemampuan fiskal termasuk pelaksanaan berfasa Sistem Saraan Perkhidmatan Awam (SSPA) serta rasionalisasi subsidi elektrik, diesel dan RON95. Perbelanjaan pembangunan (DE) turut diberikan keutamaan secara strategik kepada projek berimpak tinggi seperti pengangkutan awam, infrastruktur digital dan tebatan banjir. Tahun 2025 ialah tahun terakhir Rancangan Malaysia Kedua Belas, 2021 – 2025 (RMKe-12) dan merupakan fasa kritikal dalam

mempercepat pencapaian keberhasilan pembangunan. Pemilihan projek perlu diperhalusi bagi memastikan dana digunakan dengan cekap dan berkesan. Sehubungan itu, DE akan terus menjadi pemacu pelaburan awam dan menggalakkan keberhasilan ekonomi yang positif.

## Perbelanjaan 2025

Kerajaan menyemak semula jumlah perbelanjaan 2025 daripada peruntukan diluluskan sebanyak RM421 bilion kepada RM412.1 bilion berikutan pengoptimuman emolumen dan bayaran khidmat hutang (DSC) yang lebih rendah serta pengurangan DE. Pelarasan ini mencerminkan komitmen Kerajaan untuk menyusun semula pelan perbelanjaan seiring dengan usaha konsolidasi fiskal. Sebanyak 80.6% daripada jumlah yang disemak semula diperuntukkan kepada perbelanjaan mengurus (OE) manakala baki 19.4% diperuntukkan kepada DE.

Sektor sosial menerima bahagian terbesar sebanyak RM148.9 bilion yang merangkumi 36.1% daripada jumlah peruntukan diikuti sektor ekonomi (RM58.7 bilion; 14.2%), keselamatan (RM42.2 bilion; 10.2%) dan pentadbiran am (RM21 bilion; 5.1%). Baki sebanyak 34.4% diperuntukkan kepada perbelanjaan tanggungan dan bayaran pindahan merangkumi DSC, bayaran persaraan dan serahan kepada negeri.

Jumlah **OE** pada 2025 dianggar sebanyak RM332.1 bilion berbanding peruntukan asal RM335 bilion. Pelarasan ini terutamanya disebabkan oleh pengoptimuman emolumen, bayaran persaraan, DSC dan geran kepada badan berkanun. Walau bagaimanapun,

**JADUAL 3.1.** *Perbelanjaan Mengurus Kerajaan Persekutuan mengikut Komponen, 2024 – 2026*

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>
Emolumen	95,936	103,522	109,366	4.4	7.9	5.6	29.8	31.2	32.3
Bayaran persaraan	35,901	40,060	42,801	5.3	11.6	6.8	11.2	12.1	12.7
Bayaran khidmat hutang	50,481	54,300	58,300	9.0	7.6	7.4	15.7	16.3	17.2
Pemberian dan serahan kepada kerajaan negeri	8,949	9,260	9,828	3.0	3.5	6.1	2.8	2.8	2.9
Perkhidmatan dan bekalan	37,668	42,497	40,292	4.9	12.8	-5.2	11.7	12.8	11.9
Subsidi dan bantuan sosial	67,360	57,062	49,004	-6.3	-15.3	-14.1	21.0	17.2	14.5
Pembelian aset	1,189	1,182	1,002	16.2	-0.6	-15.2	0.4	0.4	0.3
Bayaran balik dan hapus kira	499	541	547	-5.1	8.4	1.1	0.2	0.2	0.2
Pemberian kepada badan berkanun	13,997	14,804	15,809	-11.1	5.8	6.8	4.4	4.5	4.7
Lain-lain	9,529	8,922	11,253	82.0	-6.4	26.1	2.8	2.5	3.3
<b>Jumlah</b>	<b>321,509</b>	<b>332,150</b>	<b>338,202</b>	<b>3.3</b>	<b>3.3</b>	<b>1.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>% daripada KDNK</b>	<b>16.6</b>	<b>16.5</b>	<b>15.9</b>						

<sup>1</sup> Anggaran disemak<sup>2</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

Sumber: Kementerian Kewangan Malaysia

peruntukan bagi perkhidmatan dan bekalan serta subsidi dan bantuan sosial diunjur meningkat selaras dengan pelaksanaan dasar berkaitan kesejahteraan rakyat.

Pada 2025, OE dijangka meningkat 3.3% berbanding 2024 terutamanya disebabkan oleh peruntukan lebih tinggi untuk emolumen, bayaran persaraan, DSC serta perkhidmatan dan bekalan. Komponen tersebut merangkumi 72.4% daripada jumlah OE. Sementara itu, subsidi dan bantuan sosial mencatatkan penurunan berikutan perbelanjaan subsidi bahan api yang lebih rendah.

*Emolumen* kekal komponen terbesar OE mewakili 31.2% atau RM103.5 bilion. Peruntukan ini dijangka meningkat sebanyak 7.9% berikutan pelaksanaan SSPA pada Disember 2024 yang menyemak semula skim perkhidmatan, gaji pokok, faedah persaraan dan pencen. Seiring dengan pelaksanaan SSPA,

Akta Iltizam Kecekapan Perkhidmatan Kerajaan 2025 [Akta 867] telah diwartakan pada Mei 2025. Usaha tersebut bertujuan meningkatkan produktiviti, disiplin dan kecekapan sekali gus memperkukuh penyampaian perkhidmatan awam.

*Bayaran persaraan* diunjur meningkat 11.6% kepada RM40.1 bilion mencerminkan pertambahan bilangan pesara dan penerima faedah yang kini hampir mencecah satu juta orang. Bagi menangani liabiliti pencen, Kerajaan sedang memuktamadkan pelaksanaan skim berasaskan caruman ditentukan (*defined-contribution*) bagi menggantikan skim berasaskan manfaat ditentukan (*defined-benefits*) untuk penjawat awam. Skim baharu ini akan diuruskan oleh Kumpulan Wang Simpanan Pekerja manakala Kumpulan Wang Persaraan (Diperbadankan) akan terus mengurus skim berasaskan manfaat ditentukan di bawah Akta Kumpulan Wang Persaraan 2007 [Akta 662].

*Subsidi dan bantuan sosial* dijangka berkurang sebanyak 15.3% daripada RM67.4 bilion kepada RM57.1 bilion terutamanya disebabkan oleh rasionalisasi subsidi bahan api dan harga minyak global yang lebih rendah. Penyusunan semula subsidi diesel berjaya membendung ketirisan khususnya aktiviti penyeludupan rentas sempadan seterusnya menjana penjimatan sehingga RM600 juta sebulan. Selain itu, subsidi pukal telur ayam ditamatkan pada Ogos 2025 sebagai sebahagian pendekatan berfasa bagi menamatkan subsidi serta mewujudkan sistem sokongan lebih mampan dan bersasar kepada industri ternakan ayam dan pengguna. Kerajaan turut menambah baik program Sumbangan Tunai Rahmah (STR) dan Sumbangan Asas Rahmah (SARA) bagi menyokong golongan rentan dalam menangani peningkatan kos sara hidup. Selaras dengan inisiatif rasionalisasi subsidi, Kerajaan telah melaksanakan BUDI95 yang merupakan skim subsidi bersasar RON95 mulai 27 September 2025. Inisiatif ini dijangka membendung ketirisan dan menghalang penjualan petrol bersubsidi kepada warga asing sekali gus menjana penjimatan kepada Kerajaan.

*Bayaran khidmat hutang* merupakan komponen ketiga terbesar OE merangkumi 16.3% daripada jumlah keseluruhan. Bayaran tersebut dijangka meningkat 7.6% kepada RM54.3 bilion. Kerajaan terus komited melaksanakan konsolidasi fiskal dengan memastikan defisit fiskal yang lebih rendah sekali gus mengurangkan keperluan untuk meminjam bagi mengawal pertumbuhan DSC pada masa hadapan.

*Perkhidmatan dan bekalan* diunjur meningkat 12.8% kepada RM42.5 bilion terutamanya disebabkan oleh keperluan lebih tinggi bagi perkhidmatan ikhtisas dan komitmen kontrak berikutan pelaksanaan dasar gaji minimum. Selain itu, peruntukan *one-off* disediakan untuk penganjuran mesyuarat dan persidangan sempena Kepengerusian ASEAN-Malaysia

2025 serta promosi pelancongan menjelang Tahun Melawat Malaysia 2026 yang turut menyumbang kepada peningkatan ini.

Sejumlah RM14.8 bilion atau 4.5% OE diperuntukkan sebagai *pemberian kepada badan berkanun* khususnya institusi pengajian tinggi awam serta agensi pembangunan wilayah dan luar bandar. Jawatankuasa Khas Rasionalisasi Badan Berkanun Persekutuan telah ditubuhkan bagi menangani isu pertindihan fungsi badan berkanun persekutuan. Selain itu, *pemberian dan serahan kepada kerajaan negeri* dianggar sebanyak RM9.3 bilion. Daripada jumlah ini, sebanyak RM7.2 bilion ialah pemberian yang termaktub dalam Perlembagaan Persekutuan.

Pada 2025, **DE** dianggar berkurang sebanyak 4.8% kepada RM80 bilion terutamanya disebabkan oleh keperluan perbelanjaan yang lebih rendah bagi sektor ekonomi. Peruntukan juga disalurkan secara strategik mengikut keutamaan projek bagi memastikan sumber diagihkan secara optimum selaras dengan pelan pembangunan bagi tahun terakhir RMKe-12. Walau bagaimanapun, sektor ekonomi kekal sebagai penerima terbesar iaitu 45.8% diikuti oleh sosial (34.7%), keselamatan (14.8%) dan pentadbiran am (4.7%).

Sejumlah RM36.6 bilion diperuntukkan bagi *sektor ekonomi* dengan penekanan diberikan untuk memacu inisiatif pembangunan dan kemampanan. Subsektor pengangkutan menerima bahagian terbesar iaitu 44.7% daripada jumlah peruntukan sektor khususnya bagi projek infrastruktur utama sedia ada seperti Lebuhraya Pan Borneo di Sabah dan Sarawak, LRT Laluan Mutiara Pulau Pinang, Landasan Berkembar Elektrik Gemas ke Johor Bahru dan Rapid Transit System Link antara Johor Bahru dengan Singapura. Peruntukan subsektor alam sekitar dijangka meningkat 14.5% kepada RM3 bilion yang mencerminkan tumpuan lebih tinggi diberikan terhadap inisiatif tebatan banjir di Kota Bharu, Kelantan dan Kuching, Sarawak. Peruntukan subsektor

pertanian juga diunjur meningkat 4.6% kepada RM2.9 bilion bagi membiayai Projek Skim Pemindahan Air Jeniang di Kedah serta Projek Pemacu Pertanian yang dilaksanakan di seluruh Semenanjung Malaysia. Sementara itu, peruntukan subsektor perdagangan dan industri dijangka berkurang 12.4% kepada RM2.6 bilion disebabkan oleh penyaluran berperingkat Dana Pembangunan Industri dan Dana Pelaburan Bersama Strategik di bawah Pelan Induk Perindustrian Baharu 2030.

Peruntukan *sektor sosial* dijangka meningkat 8.5% kepada RM27.8 bilion dan kekal sebagai sektor kedua terbesar. Subsektor pelajaran dan latihan menerima bahagian terbesar daripada peruntukan ini yang dianggar meningkat 16.8% kepada RM14.7 bilion mencerminkan pelaburan berterusan dalam pembangunan modal insan dan fasiliti pendidikan. Antara

inisiatif utama termasuk penyediaan Dana Latihan bagi Pendidikan dan Latihan Teknikal dan Vokasional serta menaik taraf 56 kolej vokasional di seluruh negara selain projek pembinaan baharu seperti Kompleks Hospital Pengajar Universiti Sains Islam Malaysia (Fasa 1) di Kota Tinggi, Johor dan Kolej Matrikulasi Lundu di Kuching, Sarawak. Perbelanjaan subsektor kesihatan dijangka meningkat 16.3% kepada RM6.8 bilion berikutan kerja menaik taraf peralatan perubatan dan bukan perubatan serta perolehan kenderaan; pembinaan hospital baharu di Kapar, Selangor dan Petra Jaya, Sarawak; serta penubuhan pusat rawatan harian dan kompleks pakar di Hospital Sultanah Aminah, Johor. Subsektor perumahan menerima RM1.3 bilion terutamanya bagi Projek Perumahan Rakyat di Pulau Pinang, Sabah dan Pahang.

**JADUAL 3.2.** Perbelanjaan Pembangunan Kerajaan Persekutuan mengikut Sektor, 2024 – 2026

SEKTOR	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>
<b>Ekonomi</b>	<b>43,401</b>	<b>36,648</b>	<b>36,785</b>	<b>-24.2</b>	<b>-15.6</b>	<b>0.4</b>	<b>51.7</b>	<b>45.8</b>	<b>45.4</b>
<i>antaranya:</i>									
Pengangkutan	20,466	16,368	17,534	15.2	-20.0	7.1	24.4	20.5	21.6
Perdagangan dan perindustrian	2,985	2,615	3,031	-0.8	-12.4	15.9	3.6	3.3	3.7
Tenaga dan kemudahan awam	2,185	2,471	2,790	-8.0	13.1	12.9	2.6	3.1	3.4
Pertanian	2,810	2,940	551	-6.9	4.6	-81.3	3.3	3.7	0.7
Alam sekitar	2,625	3,005	3,818	41.1	14.5	27.1	3.1	3.8	4.7
<b>Sosial</b>	<b>25,602</b>	<b>27,784</b>	<b>28,592</b>	<b>5.6</b>	<b>8.5</b>	<b>2.9</b>	<b>30.5</b>	<b>34.7</b>	<b>35.3</b>
<i>antaranya:</i>									
Pelajaran dan latihan	12,590	14,703	14,451	3.3	16.8	-1.7	15.0	18.4	17.8
Kesihatan	5,867	6,825	6,969	22.3	16.3	2.1	7.0	8.5	8.6
Perumahan	1,603	1,318	1,457	-23.9	-17.8	10.5	1.9	1.6	1.8
<b>Keselamatan</b>	<b>11,576</b>	<b>11,861</b>	<b>11,738</b>	<b>1.7</b>	<b>2.5</b>	<b>-1.0</b>	<b>13.8</b>	<b>14.8</b>	<b>14.5</b>
<b>Pentadbiran am</b>	<b>3,433</b>	<b>3,707</b>	<b>3,885</b>	<b>6.5</b>	<b>8.0</b>	<b>4.8</b>	<b>4.0</b>	<b>4.7</b>	<b>4.8</b>
<b>Jumlah</b>	<b>84,012</b>	<b>80,000</b>	<b>81,000</b>	<b>-12.6</b>	<b>-4.8</b>	<b>1.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>% daripada KDNK</b>	<b>4.4</b>	<b>4.0</b>	<b>3.8</b>						

<sup>1</sup> Anggaran disemak

<sup>2</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

Sumber: Kementerian Kewangan Malaysia

Peruntukan *sektor keselamatan* meningkat 2.5% kepada RM11.9 bilion. Daripada jumlah ini, peruntukan subsektor pertahanan meningkat 2.8% kepada RM7.8 bilion dan keselamatan dalam negeri meningkat 1.8% kepada RM4 bilion. Sebahagian besar peruntukan disalurkan bagi perolehan aset pertahanan seperti senjata, pesawat dan kapal peronda serta pembinaan kem tentera di Felda Sahabat, Lahad Datu, Sabah. Dana juga disediakan bagi pembinaan pos kawalan sempadan dan kompleks Imigresen, Kastam, Kuarantin dan Keselamatan khususnya di Rantau Panjang, Kelantan dan Nabawan, Sabah.

Peruntukan *sektor pentadbiran am* dijangka meningkat 8% kepada RM3.7 bilion. Sebahagian besar peruntukan disalurkan bagi menambah baik sistem rangkaian seperti Neo MyGovnet, Perkhidmatan Government Hybrid Cloud dan Peluasan Pusat Data Sektor Awam (Fasa 2) bertujuan memperkukuh pengurusan data perkhidmatan awam.

## Tinjauan 2026

Pada 2026, Kerajaan Persekutuan akan meneruskan prinsip tanggungjawab fiskal dan menyelaraskan perbelanjaan sejajar dengan keutamaan strategik berdasarkan kerangka Ekonomi MADANI. Pembaharuan fiskal juga akan menumpukan kepada pengoptimuman perbelanjaan bagi mewujudkan ruang fiskal yang mencukupi dan melindungi kesejahteraan rakyat. Sehubungan itu, sejumlah RM419.2 bilion telah diperuntukkan dalam Belanjawan 2026 mewakili 19.7% daripada KDNK iaitu peningkatan sebanyak 1.7% berbanding belanjawan disemak 2025. Daripada jumlah ini, RM338.2 bilion atau 80.7% diperuntukkan kepada OE manakala baki RM81 bilion diperuntukkan kepada DE. Sebahagian besar peruntukan iaitu 32.1% daripada jumlah keseluruhan disalurkan kepada Kementerian Pendidikan (KPM), Kementerian Kesihatan (KKM) dan Kementerian Pertahanan. Dari segi peruntukan sektor,

sebanyak RM155.9 bilion atau 37.2% daripada keseluruhan bajet diperuntukkan kepada sektor sosial diikuti oleh ekonomi (RM58.9 bilion; 14.1%), keselamatan (RM44.5 bilion; 10.6%) dan pentadbiran am (RM20.7 bilion; 4.9%). Baki sebanyak 33.2% diperuntukkan bagi membiayai perbelanjaan tanggungan dan bayaran pindahan.

Peruntukan bagi **OE** berjumlah RM338.2 bilion atau 15.9% daripada KDNK iaitu meningkat sebanyak 1.8% daripada belanjawan disemak 2025. Agihan peruntukan lebih tinggi untuk emolumen, bayaran persaraan dan DSC sebahagiannya diimbangi oleh peruntukan lebih rendah untuk subsidi serta perkhidmatan dan bekalan selaras dengan harga komoditi global yang lebih rendah dan langkah rasionalisasi perbelanjaan sedia ada. Kerajaan akan terus memberikan penekanan kepada pengurusan perbelanjaan yang berhemat bagi mengoptimumkan sumber serta meningkatkan kecekapan dan keberkesanan perbelanjaan awam.

*Emolumen* kekal sebagai komponen terbesar OE diunjurkan meningkat sebanyak 5.6% kepada RM109.4 bilion terutamanya disebabkan oleh pelaksanaan SSPA fasa kedua termasuk kenaikan gaji pokok 7% bagi penjawat awam Gred 15 dan ke bawah. Pertumbuhan ini juga disumbangkan oleh penambahbaikan pengambilan dan kemajuan kerjaya angkatan tentera seperti yang diumumkan semasa Majlis Amanat Perdana Perkhidmatan Awam 2025.

*Bayaran persaraan* yang merangkumi 12.7% daripada OE dijangka meningkat sebanyak 6.8% kepada RM42.8 bilion. Daripada jumlah ini, sebanyak RM33.7 bilion atau 78.8% diperuntukkan untuk pembayaran pencen mencerminkan tanggungjawab Kerajaan untuk terus menyediakan sokongan bagi bilangan pesara yang semakin bertambah dan kesan susulan daripada pelaksanaan SSPA. Baki peruntukan akan digunakan untuk pembayaran ganjaran dan gantian cuti rehat.

*Subsidi dan bantuan sosial* yang merangkumi 14.5% daripada OE diunjur berkurang sebanyak 14.1% kepada RM49 bilion pada 2026. Penurunan ini disebabkan terutamanya oleh harga komoditi global yang lebih rendah dan usaha rasionalisasi subsidi termasuk pelaksanaan Program BUDI95. Kementerian Perdagangan Dalam Negeri dan Kos Sara Hidup sedang membangunkan Sistem Skim Penstabilan Harga Minyak Masak di seluruh negara bagi mengekang ketirisan minyak masak paket bersubsidi dan memastikan kumpulan sasaran menerima manfaat. Sebanyak 56% daripada jumlah peruntukan disalurkan kepada bantuan sosial dan insentif bagi menyokong golongan rentan khususnya pelaksanaan STR dan SARA.

Sejumlah RM58.3 bilion diperuntukkan bagi DSC yang mewakili 17.2% daripada OE. Daripada jumlah ini, sebanyak RM57.6 bilion atau 98.8% diperuntukkan untuk pinjaman domestik manakala baki untuk membiayai pinjaman luar pesisir. Strategi pengurusan hutang yang berkesan dan berhemat serta libat urus yang aktif bersama pelabur telah menyumbang kepada pengoptimuman kos pinjaman Kerajaan.

*Perkhidmatan dan bekalan* iaitu perbelanjaan yang diperlukan bagi penyelenggaraan dan operasi kemudahan serta institusi awam diunjur berkurang sebanyak 5.2% kepada RM40.3 bilion merangkumi 11.9% daripada OE. Daripada peruntukan ini, sebanyak 86.2% disalurkan kepada bekalan bahan, perkhidmatan pembersihan dan keselamatan, pembaikan dan penyelenggaraan serta telekomunikasi dan utiliti. Penerima terbesar daripada peruntukan ini ialah KPM dan KKM terutamanya diperuntukkan bagi penyelenggaraan sekitar 10,000 sekolah dan 150 hospital di seluruh negara.

Sementara itu, sebanyak RM15.8 bilion diperuntukkan untuk *pemberian kepada badan berkanun*. Sebahagian besar daripada dana ini iaitu 69.4% daripada keseluruhan peruntukan disediakan untuk 20 universiti awam dan sembilan hospital pengajar. Selain itu,

RM9.8 bilion daripada jumlah OE diperuntukkan untuk *pemberian dan serahan kepada kerajaan negeri*. Daripada jumlah tersebut, sebanyak RM7.7 bilion ialah pemberian yang termaktub dalam perlembagaan iaitu Sabah dan Sarawak terus menjadi penerima utama.

Sejumlah RM81 bilion peruntukan **DE** telah disediakan pada 2026 bagi membiayai pelaksanaan sekitar 2,300 program dan projek baharu dalam tahun pertama Rancangan Malaysia Ketiga Belas, 2026 – 2030 (RMK13). Sektor ekonomi kekal sebagai penerima terbesar iaitu 45.4% diikuti oleh sosial (35.3%), keselamatan (14.5%) dan pentadbiran am (4.8%). Kerajaan komited menyediakan sumber yang mencukupi sekurang-kurangnya 3% daripada KDNK seperti yang diperuntukkan dalam Akta 850 bagi menyokong pembangunan infrastruktur dengan keutamaan diberikan kepada inisiatif yang menjana impak tinggi kepada ekonomi, mengekalkan momentum pertumbuhan dan meningkatkan kualiti hidup.

Sejumlah RM36.8 bilion diperuntukkan untuk sektor ekonomi bagi meningkatkan daya saing negara melalui peluasan infrastruktur strategik dan sokongan inisiatif pelaburan. Peruntukan terbesar disalurkan kepada subsektor pengangkutan, alam sekitar serta perdagangan dan industri. Peruntukan subsektor pengangkutan yang merangkumi 47.7% daripada sektor atau RM17.5 bilion akan menumpukan kepada peningkatan ketersambungan di seluruh negara dan mengurangkan kesesakan lalu lintas. Projek baharu termasuk pembinaan jalan dari Kalabakan ke Simanggaris yang menghubungkan sempadan Malaysia dan Indonesia; pembangunan Pusat Kawalan Trafik Udara di Kota Kinabalu, Sabah; serta pembinaan dua persimpangan bertingkat di Lebuhraya Utara Selatan di Nilai, Negeri Sembilan dan Kerian, Perak.

Sebanyak RM3.8 bilion diperuntukkan untuk subsektor alam sekitar bagi menyokong agenda pemeliharaan alam semula jadi dan perubahan iklim. Peruntukan ini meliputi projek tebatan banjir antaranya di

Kubang Pasu, Kedah; Kuala Nerus, Terengganu; Segamat, Johor; dan Seremban, Negeri Sembilan serta pembinaan sistem saliran baharu di Kota Bharu, Kelantan. Kerajaan akan melaksanakan Projek Pemuliharaan Sungai untuk Mengurangkan Risiko Banjir di seluruh negara termasuk di Kuala Lumpur, Johor dan Kelantan di samping pembinaan Pusat Ramalan dan Amaran Banjir Negara di Kuala Lumpur bagi menambah baik perlindungan daripada risiko banjir.

Sejumlah RM3 bilion diperuntukkan kepada subsektor perdagangan dan industri pada 2026 bagi memacu pertumbuhan perindustrian masa hadapan dan memajukan peralihan negara ke arah ekonomi mampan. Peruntukan ini akan menyokong inisiatif strategik termasuk Projek Flagship di Zon Khas Pelaburan Pelancongan, Program Pertumbuhan Pembiayaan PROSPER dan Dana Projek Berimpak Tinggi. Selain itu, sumber kewangan akan disalurkan bagi pembangunan infrastruktur asas di Taman Perindustrian Halal Perak serta industri hab logistik dan gudang kargo udara di Pulau Pinang. Secara keseluruhan, usaha tersebut bertujuan menarik pelaburan berkualiti, merangsang pembangunan ekonomi dan memperkukuh daya saing Malaysia dalam industri bernilai tambah tinggi.

Sejumlah RM28.6 bilion diperuntukkan untuk *sektor sosial* mewakili peningkatan 2.9% berbanding RM27.8 bilion pada 2025. Subsektor pelajaran dan latihan terus menerima bahagian terbesar iaitu RM14.5 bilion bertujuan meningkatkan kemudahan pembelajaran, memperkukuh infrastruktur ICT bagi merapatkan jurang antara bandar dan luar bandar serta memodenkan persekitaran pengajaran dan pembelajaran. Pusat Pembelajaran Imersif dan Kemajuan Teknologi Pertanian untuk Keterjaminan Makanan di Universiti Putra Malaysia menerima peruntukan tertinggi di bawah subsektor ini.

Peruntukan sebanyak RM7 bilion disediakan untuk subsektor kesihatan bagi meningkatkan penyampaian penjagaan kesihatan, menaik

taraf peralatan perubatan dan bukan perubatan serta meningkatkan kualiti perkhidmatan. Peruntukan akan disalurkan kepada inisiatif utama antaranya pembinaan Pusat Kanser Wilayah Utara di Kedah dan pembangunan klinik luar bandar baharu khususnya di Mukah, Sarawak; Kubang Semang, Pulau Pinang dan Nabawan, Sabah.

Subsektor perumahan diperuntukkan RM1.5 bilion untuk membiayai projek sedia ada dan baharu termasuk projek di bawah Program Bantuan Rumah dan Program Rumah Mesra Rakyat. Inisiatif tersebut dirangka untuk menyediakan perumahan mampu milik dan berkualiti kepada isi rumah berpendapatan rendah dan sederhana, merapatkan jurang perumahan antara bandar dan luar bandar serta meningkatkan taraf hidup.

*Sektor keselamatan* akan menerima peruntukan sebanyak RM11.7 bilion yang merangkumi RM8 bilion untuk subsektor pertahanan dan RM3.7 bilion untuk subsektor keselamatan dalam negeri bertujuan memperkukuh pertahanan negara dan melindungi keselamatan awam. Sebahagian besar daripada peruntukan ini bagi membiayai perolehan aset pertahanan dan keselamatan serta pembinaan Ibu Pejabat Polis Kontinjen Sarawak yang baharu. Selain itu, pembangunan kuarters baharu akan dilaksanakan sebagai sebahagian daripada usaha Kerajaan untuk terus mengutamakan kebajikan anggota keselamatan dan keluarga.

Selaras dengan usaha meningkatkan penyampaian perkhidmatan awam, sejumlah RM3.9 bilion diperuntukkan kepada *sektor pentadbiran am*. Peruntukan ini akan menyokong penambahbaikan sistem ICT di seluruh jabatan kerajaan sejajar dengan agenda transformasi digital Kerajaan. Peruntukan ini juga akan digunakan untuk kerja baik pulih dan penyelenggaraan bangunan serta fasiliti kerajaan bagi menyediakan persekitaran kerja yang lebih kondusif untuk penjawat awam.

## Pinjaman Boleh Dituntut Persekutuan

Sehingga akhir Disember 2024, jumlah keseluruhan baki Pinjaman Boleh Dituntut Persekutuan<sup>1</sup> di bawah Tabung Pembangunan berjumlah RM40.6 bilion atau 2.1% daripada KDNK. Pinjaman kepada syarikat merupakan bahagian terbesar daripada pinjaman ini berjumlah RM25.9 bilion diikuti oleh kerajaan negeri (RM9.4 bilion), Badan Berkanun Persekutuan (RM5.2 bilion) serta organisasi lain dan koperasi (RM51.3 juta).

Penyaluran pinjaman melalui DE pada 2025 dianggarkan berjumlah RM1.4 bilion. Kerajaan negeri kekal sebagai penerima terbesar dengan jumlah sebanyak RM1 bilion diikuti oleh Badan Berkanun Persekutuan (RM248 juta), syarikat (RM156 juta) serta organisasi lain dan koperasi (RM3 juta). Walau bagaimanapun, Kerajaan dijangka menerima bayaran balik pinjaman sebanyak RM1.3 bilion. Daripada jumlah ini, bayaran balik tertinggi dijangka diterima daripada syarikat sebanyak RM707 juta diikuti oleh kerajaan negeri sebanyak RM510 juta. Baki bayaran balik dijangka daripada Badan Berkanun Persekutuan (RM75 juta) serta organisasi lain dan koperasi (RM29 juta).

Pada 2026, Kerajaan akan menyediakan jumlah keseluruhan pinjaman sebanyak RM1 bilion melalui DE bagi menambah baik infrastruktur dan kualiti hidup rakyat. Kerajaan negeri terus kekal sebagai penerima terbesar berjumlah

RM475 juta diikuti oleh syarikat (RM405 juta), Badan Berkanun Persekutuan (RM135 juta) serta organisasi lain dan koperasi (RM4 juta). Sementara itu, bayaran balik pinjaman diunjurkan berjumlah RM1.5 bilion. Daripada jumlah ini, bayaran balik tertinggi dijangka diterima daripada syarikat sebanyak RM851 juta diikuti oleh kerajaan negeri sebanyak RM527 juta. Baki bayaran balik dijangka daripada Badan Berkanun Persekutuan (RM116 juta) serta organisasi lain dan koperasi (RM6 juta).

## Kesimpulan

Strategi pandang ke hadapan yang diguna pakai dalam perbelanjaan Kerajaan Persekutuan mengimbangi disiplin fiskal dan pelaburan berimpak tinggi selaras dengan kerangka Ekonomi MADANI. Pengukuhan komitmen terhadap konsolidasi fiskal membolehkan Kerajaan mewujudkan ruang fiskal bagi menyalurkan dana awam secara strategik kepada bidang keutamaan. Langkah ini termasuk memperkukuh perlindungan sosial, mengekalkan pertumbuhan ekonomi dan membangunkan infrastruktur kritikal. Pembaharuan tadbir urus yang kukuh melalui pelbagai akta menyokong perancangan fiskal ke arah lebih telus, berpandukan data dan berpaksikan perbelanjaan yang berorientasikan rakyat. Pendekatan menyeluruh ini menjadi pemangkin untuk meningkatkan daya tahan negara, kesaksamaan dan kemakmuran jangka masa panjang.

<sup>1</sup> Pinjaman Boleh Dituntut Persekutuan merupakan sebahagian daripada Aset Kewangan Kerajaan Persekutuan yang terdiri daripada kemudahan pinjaman kepada kerajaan negeri, kerajaan tempatan, Badan Berkanun Persekutuan, syarikat, koperasi dan pelbagai organisasi.

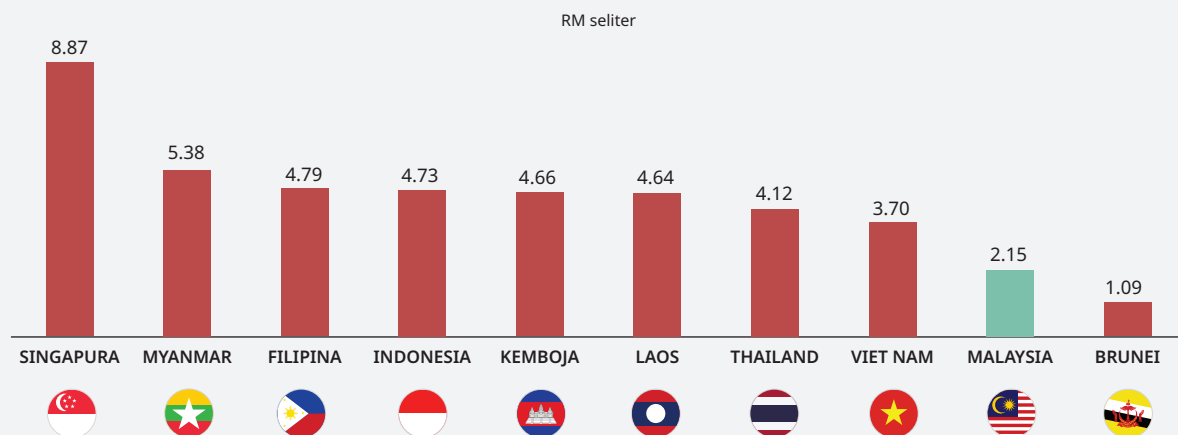
## SISIPAN

**BUDI MADANI: Mengimbangi Reformasi Fiskal dan Perlindungan Sosial****Pengenalan**

Kerajaan sedang melaksanakan reformasi strategik bagi merasionalisasi subsidi ke arah rangka kerja dasar subsidi bahan api yang lebih bersasar dan mampan dari sudut fiskal. Pada 2024, Kerajaan telah melaksanakan program rasionalisasi subsidi diesel bagi menangani ketirisan dan pembaziran peruntukan subsidi serta membendung aktiviti penyeludupan. Sehubungan itu, Kerajaan telah memperkenalkan Program BUDI MADANI bagi menyediakan dan menyelaras bantuan kepada pengguna diesel secara bersasar. Inisiatif ini mencerminkan peralihan strategik daripada subsidi pukal yang telah menyebabkan ketidakcekapan pengurusan fiskal dan ketirisan ekonomi ke arah pendekatan yang lebih mampan.

**Rasional bagi Reformasi Subsidi Bahan Api**

Harga pam bagi bahan api bersubsidi di Malaysia yang merupakan antara terendah di rantau ini telah mewujudkan jurang harga seperti dalam Rajah 1. Perbezaan harga ini mendorong penyalahgunaan secara meluas apabila diesel bersubsidi diseleweng untuk aktiviti komersial secara tidak sah dan diseludup merentasi sempadan sehingga mengakibatkan herotan ekonomi dan kos fiskal yang ketara. Walaupun pendaftaran kereta diesel telah meningkat secara sederhana sebanyak 15% antara 2019 hingga 2023, namun penggunaan diesel bersubsidi melonjak kepada 73% yang mengakibatkan perbelanjaan subsidi Kerajaan meningkat hampir sepuluh kali ganda. Mekanisme subsidi secara pukal terbukti tidak mampan secara fiskal sekali gus menunjukkan terdapat keperluan mendesak untuk rangka kerja dasar yang lebih berstruktur. Pelaksanaan rasionalisasi subsidi telah menunjukkan hasil yang positif. Aktiviti penyeludupan diesel telah berkurang dengan ketara daripada 992 kes pada 2023 kepada 655 kes pada 2024 dan terus berkurang kepada 261 kes sehingga Julai 2025.

**RAJAH 1. Perbandingan Harga Diesel antara Negara sehingga 20 Mei 2024**

Sumber: <https://www.globalpetrolprices.com/>

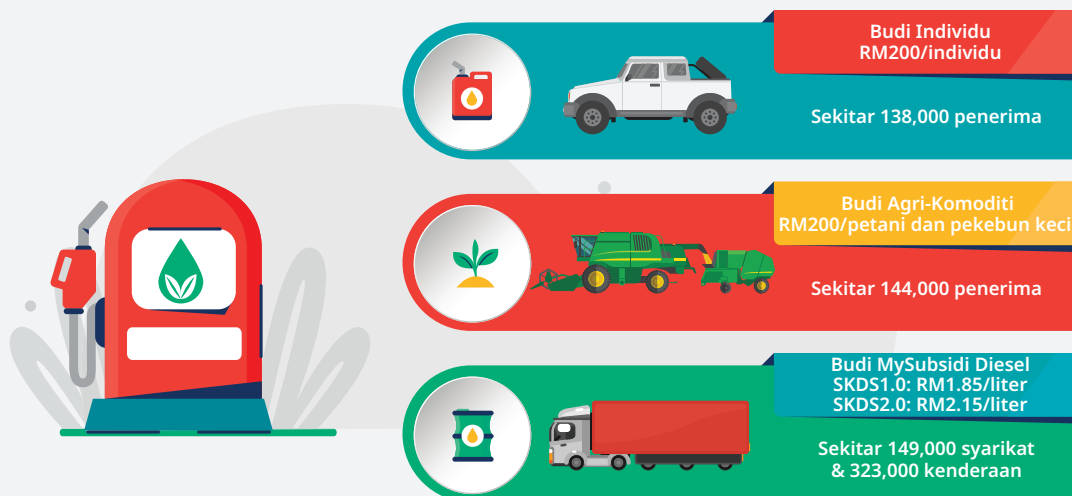
Pada 2023, perbelanjaan subsidi bahan api berjumlah RM36 bilion iaitu melebihi peruntukan Kementerian Kesihatan sekali gus memberikan tekanan besar terhadap kewangan awam. Kos yang signifikan ini membataskan keupayaan Kerajaan untuk meningkatkan pelaburan dalam sektor utama seperti pendidikan, penjagaan kesihatan dan infrastruktur. Selain itu, subsidi pukal menunjukkan ketidakseimbangan penyaluran manfaat kepada isi rumah berpendapatan tinggi yang menggunakan lebih banyak bahan api. Inisiatif rasionalisasi subsidi termasuk Program BUDI MADANI bertujuan untuk memulihkan ketidakseimbangan ini dengan menyusun semula keutamaan sumber Kerajaan dan memastikan bantuan disalurkan kepada kumpulan sasar.

**Penerima BUDI MADANI**

BUDI MADANI bukan satu penyelesaian seragam untuk semua tetapi program pelbagai dimensi yang merangkumi tiga kategori penerima. Jumlah keseluruhan penerima sehingga Ogos 2025 adalah seperti dalam Rajah 2 dengan perincian bagi setiap kategori seperti berikut:

- **BUDI Individu:** Menyediakan bantuan tunai bulanan secara langsung sebanyak RM200 kepada pemilik kenderaan diesel persendirian yang memenuhi syarat. Jumlah ini dikira berdasarkan purata penggunaan diesel harian bagi memastikan kewangan pengguna tidak terbeban akibat pelarasan harga pasaran.
- **BUDI Agri-Komoditi:** Menyasarkan petani, penternak dan pengusaha akuakultur berskala kecil serta pekebun kecil komoditi. Bantuan tunai bulanan sebanyak RM200 disalurkan kepada penerima dengan mengambil kira cabaran sektor ini serta menyokong kesinambungan pengeluaran pertanian.
- **BUDI MySubsidi Diesel:** Kuota diesel bersubsidi diperuntukkan melalui kad flit kepada pengendali pengangkutan darat dan syarikat logistik terpilih. Langkah ini dapat membantu menstabilkan harga pengguna dengan mengelakkan peningkatan ketara kos pengangkutan dan operasi perniagaan.

**RAJAH 2.** Penerima BUDI MADANI sehingga Ogos 2025



Nota: Sistem Kawalan Diesel Bersubsidi (SKDS)  
Sumber: Kementerian Kewangan Malaysia

### **Impak Fiskal dan Cabaran Pelaksanaan**

Peralihan kepada program subsidi bersasar telah memberikan manfaat kewangan yang ketara kepada Kerajaan. Walaupun jangkakan awal jumlah penjimatan tahunan daripada rasionalisasi subsidi diesel diunjurkan sebanyak RM4 bilion, namun penjimatan sebenar adalah jauh lebih tinggi. Sejak pelaksanaannya pada Jun 2024, program ini telah menjana penjimatan melebihi RM7 bilion bagi tempoh setahun pelaksanaan sekali gus mengurangkan tekanan fiskal dan mewujudkan ruang bagi perbelanjaan pembangunan mengikut keutamaan.

Program ini mengguna pakai pendekatan pendaftaran sendiri secara dalam talian melalui portal sehenti dalaman BUDI MADANI bagi membolehkan pengesahan dan kelulusan masa nyata. Pendekatan ini membantu mengurangkan risiko ralat pemasukan dan penyisihan di samping membolehkan pengemaskinian status penerima secara berterusan. Walau bagaimanapun, masih terdapat cabaran bagi pemohon yang mempunyai akses internet yang terhad dan tahap literasi digital yang rendah. Bagi menangani isu tersebut, Kerajaan telah memperkenalkan beberapa inisiatif capaian termasuk penyediaan kaunter fizikal di pejabat Lembaga Hasil Dalam Negeri Malaysia (LHDNM) dan pusat panggilan khidmat pelanggan yang khusus. Bagi permohonan yang ditolak, mekanisme rayuan yang disokong melalui semakan pangkalan data utama bulanan automatik disediakan untuk memastikan kelayakan penerima sentiasa dikemas kini.

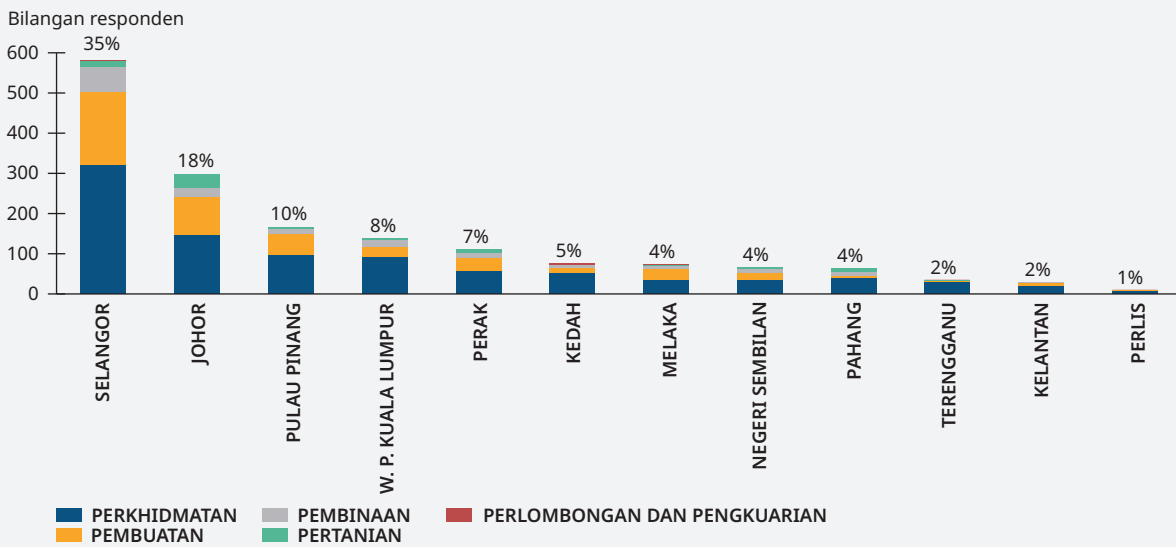
Pencegahan penipuan adalah satu lagi cabaran kritikal yang merangkumi risiko seperti tuntutan palsu, pendaftaran bertindih dan skim penipuan terancang. Bagi menangani isu tersebut serta mengekalkan integriti program, portal BUDI MADANI menggabungkan proses pengesahan pengguna yang ketat dan rujukan silang perincian maklumat pemohon dengan pelbagai pangkalan data Kerajaan. Portal ini juga berfungsi sebagai hab pusat pemprosesan bayaran dan pengurusan program di samping memastikan keselamatan dan kerahsiaan data pengguna.

### **Penilaian Strategi Komunikasi Program BUDI MADANI**

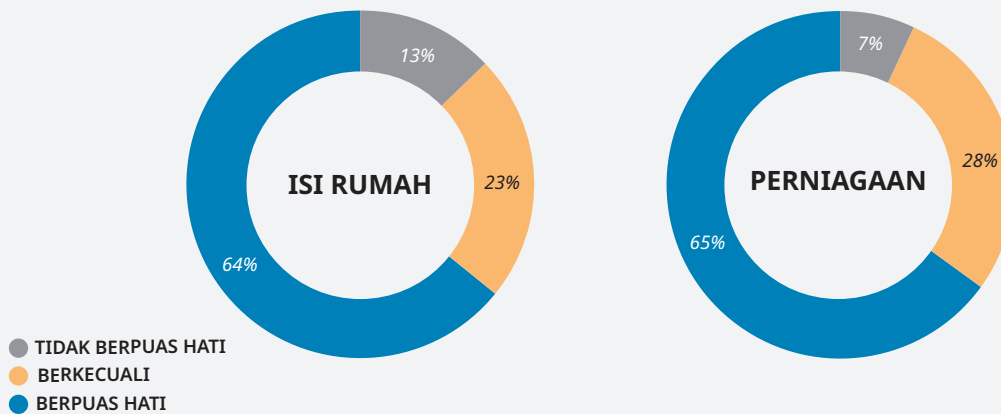
Kerajaan telah melaksanakan penilaian ke atas keberkesanan inisiatif BUDI MADANI melalui kaji selidik yang dijalankan oleh Pusat Panggilan Kerajaan Malaysia yang melibatkan lebih daripada 17,000 responden. Penilaian ini bertujuan mengenal pasti tanggapan penerima terhadap keberkesanan komunikasi Kerajaan dan kebolehcapaian program. Sampel kaji selidik ini tertumpu terutamanya di Selangor dan Johor yang merangkumi sebahagian besar jumlah responden manakala selebihnya melibatkan negeri lain di Semenanjung Malaysia. Profil responden mengikut negeri dan sektor seperti dalam Rajah 3.

Berdasarkan hasil kaji selidik, lebih daripada 60% responden menyatakan kepuasan terhadap strategi komunikasi Kerajaan melalui usaha penyebaran maklumat. Tahap kepuasan dalam kalangan responden perniagaan adalah sebanyak 65% manakala 64% bagi responden isi rumah seperti dalam Rajah 4. Pencapaian ini mencerminkan keberkesanan strategi Kerajaan dalam menyampaikan objektif program ini.

**RAJAH 3.** Profil Responden mengikut Negeri dan Sektor



**RAJAH 4.** Tahap Keuasan terhadap Strategi Komunikasi Kerajaan



**Iktibar dan Templat untuk Pembaharuan Masa Hadapan**

Program BUDI MADANI menyediakan maklumat yang bernilai dalam membentuk reformasi dasar pada masa hadapan dengan beberapa pengajaran utama:

- **Libat urus menyeluruh dengan pemegang taruh:** Kejayaan program ini mencerminkan usaha bersepadu pelbagai kementerian disokong oleh rundingan meluas dengan pemegang taruh yang merupakan elemen penting dalam membina pemahaman dan penerimaan.

- **Memanfaatkan teknologi:** Penggunaan teknologi yang meluas di sepanjang proses permohonan hingga penyaluran bantuan telah melancarkan pelaksanaan Program BUDI MADANI. Selain itu, sistem yang dibangunkan secara dalaman memudahkan pelbagai proses merentas kementerian serta memastikan keselamatan data dan mengekalkan kos operasi yang rendah.
- **Langkah ke arah kemampanan fiskal:** Reformasi fiskal melalui Program BUDI MADANI menunjukkan pendekatan bersasar tanpa menjejaskan perlindungan sosial dan menetapkan contoh untuk reformasi subsidi pada masa hadapan.
- **Penyampaian mengenai keberhasilan dasar yang jelas:** Manfaat reformasi fiskal perlu dihebahkan kepada orang ramai oleh Kerajaan dengan berkesan apabila dilaksanakan. Penggunaan platform berimpak tinggi, terutamanya media sosial, membolehkan mesej utama disampaikan dengan lebih berkesan sekali gus meningkatkan pemahaman rakyat.

### Pengenalan BUDI95

Hasil daripada kejayaan pelaksanaan BUDI MADANI, Kerajaan telah memperkenalkan BUDI95 iaitu skim subsidi bersasar bagi RON95 yang bermula pada 27 September 2025. Di bawah program ini, warganegara Malaysia yang memiliki lesen memandu yang sah layak membeli RON95 pada harga subsidi RM1.99 seliter, manakala bukan warganegara perlu membayar pada harga tanpa subsidi. Setiap warganegara diperuntukkan kuota bulanan sebanyak 300 liter dengan pengecualian kepada pemandu e-hailing yang boleh memohon kuota tambahan bagi menjamin kelangsungan mata pencarian mereka.

Mekanisme subsidi ini diintegrasikan sepenuhnya dengan pengesahan MyKad di stesen minyak serta disokong dengan kemudahan digital melalui pelbagai aplikasi mudah alih dan e-wallet. Bagi memastikan pelaksanaan yang lancar, pengenalan program ini dijalankan secara berfasa bermula dengan akses awal kepada 300,000 anggota Angkatan Tentera dan Polis pada 27 September 2025 diikuti penerima STR daripada kumpulan B40 pada 28 September 2025 sebelum diperluaskan kepada 16 juta rakyat Malaysia yang layak di seluruh negara pada 30 September 2025. BUDI95 dijangka menjana penjimatan yang akan disalurkan bagi memperkukuh bantuan sosial bersasar termasuk STR dan SARA sekali gus memastikan sumber fiskal dapat dimanfaatkan dengan lebih berkesan untuk golongan rentan.

### Kesimpulan

Program rasionalisasi subsidi diesel menandakan pembaharuan berani Malaysia ke arah pengurusan fiskal yang lebih bertanggungjawab. Peralihan daripada subsidi pukal kepada rangka kerja bersasar telah membolehkan Kerajaan menangani herotan ekonomi yang telah lama wujud di samping melindungi kebajikan rakyat melalui Program BUDI MADANI. Inisiatif tersebut telah membuahkan hasil yang positif termasuk pengurangan ketirisan, peningkatan kecekapan sumber dan penjimatan fiskal. Rangka kerja dasar yang mantap, pendekatan yang sistematik dan komunikasi yang berkesan membolehkan Kerajaan melaksanakan program rasionalisasi subsidi secara efektif demi memperkukuh kemampanan fiskal dan memperluas perlindungan sosial.

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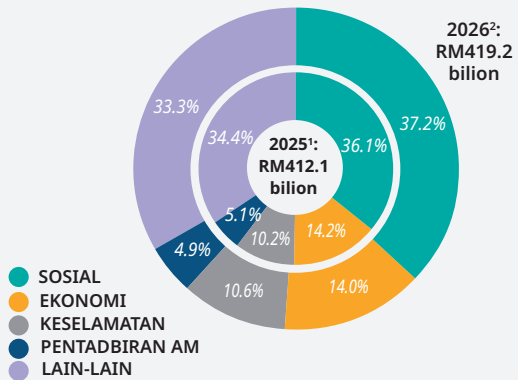
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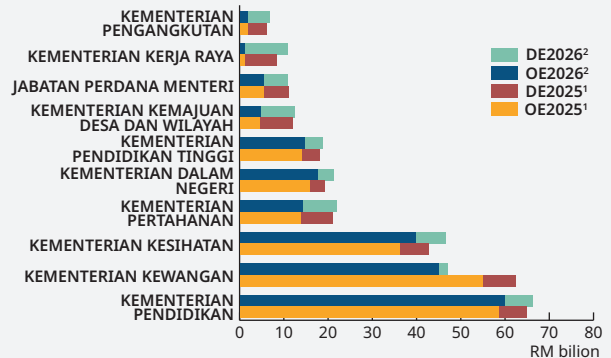
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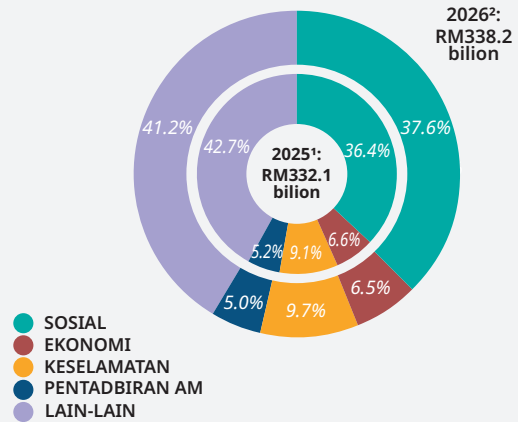
**RAJAH 3.1.** Jumlah Perbelanjaan mengikut Sektor



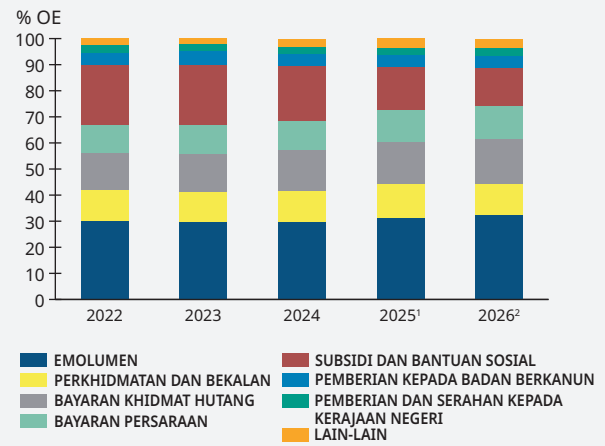
**RAJAH 3.2.** Jumlah Perbelanjaan mengikut Kementerian dan Agensi



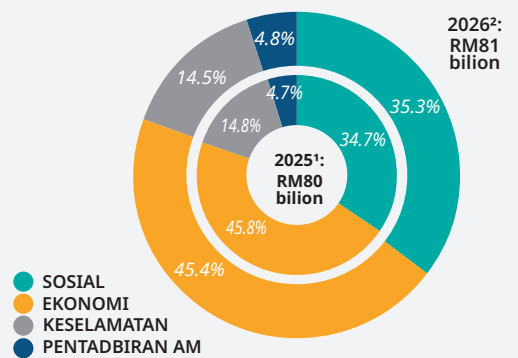
**RAJAH 3.3.** Perbelanjaan Mengurus mengikut Sektor



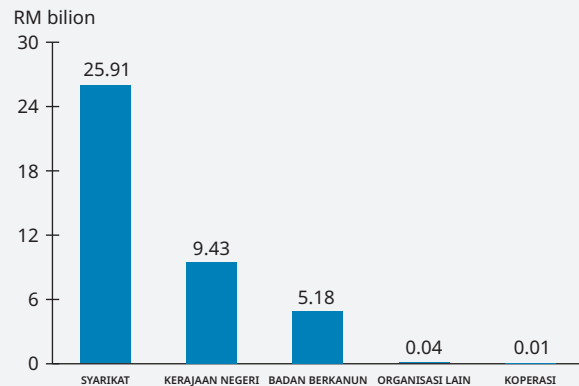
**RAJAH 3.4.** Perbelanjaan Mengurus mengikut Komponen



**RAJAH 3.5.** Perbelanjaan Pembangunan mengikut Sektor



**RAJAH 3.6.** Pinjaman Boleh Dituntut Persekutuan mengikut Penghutang<sup>3</sup>



<sup>1</sup> Anggaran disemak  
<sup>2</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026  
<sup>3</sup> Jumlah terkumpul sehingga akhir 2024

Sumber: Kementerian Kewangan Malaysia



## SEKSYEN 4

# Pengurusan Hutang

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Rencana - Melindungi Masa Hadapan:  
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## SEKSYEN 4

# Pengurusan Hutang

## Perspektif Keseluruhan

Paras hutang awam global semasa prapandemik COVID-19 adalah sekitar USD75 trilion pada 2019 iaitu 84.1% daripada KDNK dunia. Nisbah ini melonjak kepada 99.8% pada 2020 apabila semua negara melaksanakan langkah sokongan fiskal secara meluas sebelum berkurang kepada 96% pada 2021. Pengurangan tersebut disokong oleh pertumbuhan pemulihan yang kukuh, inflasi yang tinggi dan konsolidasi fiskal. Pada 2024, nisbah hutang awam ini kekal stabil sekitar 93% daripada KDNK dunia meskipun jumlah keseluruhan hutang awam mencecah USD102 trilion.<sup>1</sup> Walaupun nisbah ini kembali stabil, namun kerajaan di seluruh dunia terus berhadapan dengan tekanan fiskal yang semakin meningkat akibat peningkatan mendadak bayaran khidmat hutang (DSC) daripada pinjaman berkaitan pandemik. Di samping itu, kenaikan kadar faedah, ketegangan geopolitik dan keperluan pelaburan besar dalam menangani isu berkaitan iklim turut meningkatkan paras hutang dan risiko kesukaran membayar hutang.

Malaysia menekankan keseimbangan antara pertumbuhan ekonomi dan kemampuan fiskal jangka masa panjang di bawah kerangka Ekonomi MADANI melalui pengurusan hutang berhemat, strategi pembiayaan yang efektif dan pemeraksanaan kebertanggungjawaban fiskal. Kerajaan komited untuk mengurangkan defisit fiskal kepada 3% daripada KDNK dalam tempoh jangka masa sederhana, memastikan

paras hutang kekal di bawah had statutori dan pinjaman bagi perbelanjaan pembangunan digunakan untuk menyokong pelaburan produktif seperti termaktub dalam Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850]. Sehubungan itu, pendirian fiskal dan strategi pembiayaan akan dirangka selaras dengan Rancangan Malaysia Ketiga Belas, 2026 – 2030 (RMK13) bagi mencapai objektif fiskal dan keutamaan ekonomi negara.

## Pembiayaan

Pinjaman Kerajaan Persekutuan kekal sebagai instrumen fiskal utama untuk membiayai defisit dan membiayai semula hutang matang. Pada 2025, jumlah pinjaman kasar dianggar terus berkurang kepada RM184 bilion atau 9.1% daripada KDNK (2024: RM197.5 bilion; 10.2% daripada KDNK) yang diperoleh sepenuhnya menerusi pasaran modal domestik selaras dengan usaha konsolidasi fiskal. Daripada jumlah ini, RM106.8 bilion diperuntukkan untuk bayaran balik hutang yang akan matang manakala RM76.7 bilion untuk pembiayaan defisit. Bayaran balik hutang yang akan matang merangkumi Sekuriti Kerajaan Malaysia (MGS) sebanyak RM46.5 bilion, Terbitan Pelaburan Kerajaan Malaysia (MGII) RM37 bilion, Bil Perbendaharaan Malaysia (MTB) RM5 bilion, Bil Perbendaharaan Islam Malaysia (MITB) RM13.5 bilion dan penebusan luar pesisir RM4.8 bilion termasuk sukuk global USD1 bilion.

<sup>1</sup> Rujuk kepada *A World of Debt 2025* oleh United Nations Conference on Trade and Development (UNCTAD).

Kerajaan dapat memenuhi keperluan pembiayaan dan aliran tunai dengan cekap menerusi terbitan instrumen hutang dalam denominasi ringgit disokong oleh pasaran modal hutang domestik yang kukuh dan berkecairan tinggi. Pada 2025, jumlah terbitan MGS dianggarkan sebanyak RM82.5 bilion atau 44.9% daripada jumlah pinjaman kasar tahunan dan MGII sebanyak RM88 bilion atau 47.8%. Sementara itu, MTB dan MITB dijangka berkurang kepada RM4.5 bilion (2.4%) dan RM9 bilion (4.9%).

Bagi tempoh Januari hingga Ogos 2025, RM126 bilion atau 68.5% daripada jumlah pinjaman kasar tahunan telah diterbitkan

**JADUAL 4.1.** *Pembiayaan Kerajaan Persekutuan, 2024 – 2025*

	RM JUTA		BAHAGIAN (%)	
	2024	2025 <sup>2</sup>	2024	2025 <sup>2</sup>
<b>Pinjaman kasar</b>	<b>197,470</b>	<b>184,000</b>	<b>100.0</b>	<b>100.0</b>
<b>Dalam negeri</b>	<b>197,470</b>	<b>184,000</b>	<b>100.0</b>	<b>100.0</b>
MGS	87,500	82,500	44.3	44.9
MGII	87,500	88,000	44.3	47.8
MTB	4,838	4,500	2.5	2.4
MITB	17,632	9,000	8.9	4.9
<b>Luar pesisir</b>	-	-	-	-
Pinjaman pasaran	-	-	-	-
Pinjaman projek	-	-	-	-
<b>Bayaran balik</b>	<b>120,624</b>	<b>106,777</b>	<b>100.0</b>	<b>100.0</b>
Dalam negeri	120,397	101,977	99.8	95.5
Luar pesisir	227	4,800	0.2	4.5
<b>Pinjaman bersih</b>	<b>76,846</b>	<b>77,223</b>	-	-
Dalam negeri	77,073	82,023	-	-
Luar pesisir	-227	-4,800	-	-
<b>Perubahan aset<sup>1</sup></b>	<b>2,320</b>	<b>-509</b>	-	-
<b>Jumlah pembiayaan defisit</b>	<b>79,166</b>	<b>76,714</b>	-	-

<sup>1</sup> (+) menunjukkan pengurangan aset; (-) menunjukkan pertambahan aset

<sup>2</sup> Anggaran

Sumber: Kementerian Kewangan Malaysia

melalui 25 terbitan MGS dan MGII berjumlah RM119.5 bilion serta enam terbitan MTB dan MITB berjumlah RM6.5 bilion. Terimaan pinjaman tersebut telah digunakan bagi bayaran balik hutang matang berjumlah RM50.8 bilion manakala baki RM75.2 bilion telah diperuntukkan untuk membiayai defisit dan hutang yang akan matang dalam tempoh terdekat.

Kerajaan menggunakan Fully Automated System for Issuing/Tendering (FAST) untuk penerbitan, pentenderan dan peruntukan sekuriti kerajaan bagi memastikan ketelusan dan keadilan. Pada 2025, dianggarkan 82.4% daripada jumlah pinjaman diperoleh melalui lelongan awam secara bidaan kompetitif manakala baki pinjaman diperoleh menerusi tawaran persendirian terutamanya melibatkan terbitan jangka panjang selaras dengan keutamaan pelabur strategik. Selain itu, RM90 bilion dijangka diterbitkan melalui pembukaan semula sembilan kertas hutang sedia ada manakala RM80.5 bilion melalui tujuh terbitan baharu. Pendekatan ini selaras dengan usaha mengurangkan bilangan kertas hutang terkumpul sekali gus meningkatkan kebolehdagangan sekuriti kerajaan di samping mewujudkan penanda aras baharu dalam persekitaran kadar faedah yang lebih rendah.

Profil kematangan hutang yang terurus bukan sahaja berupaya mengawal risiko pembiayaan semula bahkan memenuhi pelbagai keperluan pelabur. Sehubungan itu, Kerajaan menerbitkan pelbagai kertas hutang merangkumi terbitan jangka pendek, sederhana dan panjang.<sup>2</sup> Penerbitan kertas hutang jangka pendek dan jangka sederhana dianggarkan berkurang kepada 7.3% dan 32.6% daripada jumlah pinjaman kasar (2024: 11.4%; 36.9%). Sementara itu, penerbitan kertas hutang jangka panjang dijangka meningkat kepada 60.1% pada 2025 (2024: 51.7%) antaranya disebabkan oleh spread kadar hasil antara

<sup>2</sup> Jangka pendek merujuk kepada kurang dari setahun, jangka sederhana merujuk kepada 3- hingga 7-tahun dan jangka panjang merujuk kepada 10-tahun ke atas.

tempoh matang yang semakin mengecil. Justeru, purata wajaran tempoh matang bagi terbitan keseluruhan 2025 dianggarkan pada 12.6 tahun (2024: 11.6 tahun) sejajar dengan strategi pengurusan hutang Kerajaan untuk mengimbangi kos pembiayaan dan mengurus profil kematangan hutang di samping mengurangkan risiko pembiayaan semula.

Pada September 2025, Rizab Persekutuan AS (Fed) telah mengurangkan Federal Funds Rate (FFR) sebanyak 25 mata asas (bps) kepada 4.00% hingga 4.25% yang merupakan pengurangan FFR pertama pada tahun ini. Susulan itu, perubahan jangkaan terhadap keputusan Fed di samping kecenderungan menghindari peningkatan risiko berikutan rundingan perdagangan dan ketegangan geopolitik telah mendorong pelabur menyesuaikan portfolio. Pada peringkat domestik, Jawatankuasa Dasar Monetari mengekalkan Kadar Dasar Semalaman (OPR) dengan kadar 2.75% selepas pemotongan 25 bps pada Julai 2025. Langkah ini bertujuan bagi melindungi trajektori pertumbuhan Malaysia ketika ketidakpastian luaran dan prospek inflasi yang sederhana. Faktor tersebut secara kolektif menyokong aliran masuk pelaburan bukan pemastautin sebanyak RM15.9 bilion terhadap sekuriti Kerajaan Persekutuan sepanjang lapan bulan pertama 2025 seterusnya menyumbang kepada penurunan kadar hasil bon tempatan. Aliran masuk bersih yang berterusan dan kadar hasil yang lebih rendah mencerminkan keyakinan kukuh pelabur terhadap kedudukan fiskal serta kestabilan makroekonomi Malaysia.

Dalam tempoh lapan bulan pertama 2025, kadar hasil penanda aras MGS untuk tempoh matang 3- hingga 10-tahun berkurang antara 43 hingga 54 bps manakala kadar hasil MGII dengan tempoh matang yang sama berkurang antara 31 hingga 49 bps. Trend pengurangan

kadar hasil tersebut menunjukkan permintaan pasaran yang kukuh terhadap kertas hutang penanda aras yang didorong oleh persekitaran inflasi yang rendah dan jangkaan terhadap pelonggaran dasar monetari. Oleh itu, purata wajaran kos pinjaman berkurang kepada 3.79% dalam tempoh tersebut (Januari – Ogos 2024: 3.90%).

Kerajaan menerima bidaan berjumlah RM267.6 bilion bagi terbitan jangka sederhana dan panjang iaitu sebanyak RM98.5 bilion bagi tempoh lapan bulan pertama 2025. Bidaan dengan nisbah bidaan kepada terbitan (BTC) yang menggalakkan iaitu 2.72 kali (Januari – Ogos 2024: 2.36 kali) mencerminkan permintaan pelabur yang tinggi terhadap sekuriti kerajaan. Permintaan yang lebih kukuh telah dicatatkan terhadap sekuriti jangka panjang dengan nisbah BTC 2.73 kali berbanding 2.70 kali bagi instrumen jangka sederhana (Januari – Ogos 2024: 2.26 kali; 2.45 kali) disokong oleh penyertaan pelabur yang luas.

Malaysia mengekalkan kedudukan kukuh dalam pasaran sukuk global dengan mencatatkan sebanyak 32.1% daripada jumlah sukuk global terkumpul sehingga Ogos 2025. Jumlah terbitan instrumen patuh Syariah yang tinggi menandakan komitmen Kerajaan terhadap pasaran modal Islam Malaysia. Sehubungan itu, terbitan patuh Syariah yang terdiri daripada MGII dan MITB dijangka mencapai 52.7% daripada jumlah pinjaman kasar pada 2025. Peningkatan terbitan instrumen tersebut diterima baik oleh pasaran yang diperkukuh oleh asas pelabur lebih luas dalam aset patuh Syariah. Permintaan menggalakkan dibuktikan oleh BTC MGII yang lebih tinggi iaitu 2.89 kali berbanding 2.52 kali bagi MGS sepanjang lapan bulan pertama 2025 (Januari – Ogos 2024: 2.64 kali; 2.09 kali).

## RENCANA

## Melindungi Masa Hadapan: Strategi Pinjaman Kerajaan dalam Memacu Pembangunan Negara

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### Pengenalan

Pinjaman kerajaan merupakan antara instrumen fiskal bagi merangsang pembangunan ekonomi yang membolehkan sesebuah negara membiayai pembangunan infrastruktur awam serta pelaburan dalam sektor strategik sekali gus dapat meningkatkan kesejahteraan rakyat dan memacu kemajuan negara dalam jangka masa panjang. Instrumen fiskal ini juga membantu kerajaan mendapatkan sumber kewangan yang diperlukan dan membolehkan kerajaan merapatkan jurang pembiayaan untuk menampung keutamaan segera terutamanya semasa krisis yang tidak dijangka di samping memenuhi aspirasi jangka masa panjang. Amalan ini lazim dilaksanakan sama ada di negara maju mahupun pasaran baru muncul dan ekonomi sedang membangun sebagai usaha merencanakan pertumbuhan ekonomi dan meningkatkan taraf hidup rakyat.

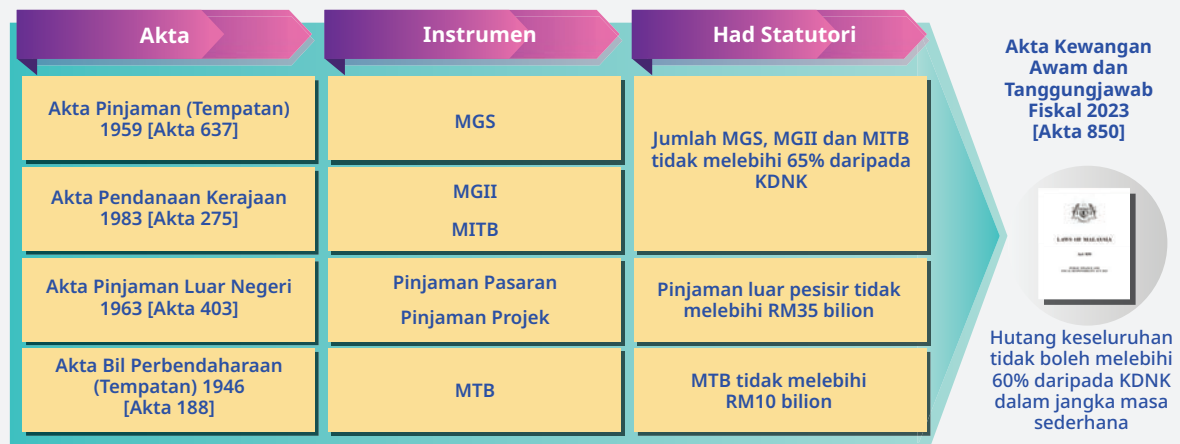
Di Malaysia, pinjaman kerajaan memainkan peranan penting dalam menyokong pembangunan negara terutamanya inisiatif di bawah rancangan lima tahun. Malaysia berada dalam kedudukan defisit fiskal kecuali antara 1993 hingga 1997. Situasi ini memerlukan Kerajaan untuk meminjam bagi membiayai projek pembangunan strategik di samping memastikan kestabilan makroekonomi. Pengurusan belanjawan adalah berpandukan rangka kerja tatakelola yang jelas serta dasar fiskal yang ketat dengan menetapkan had hutang dan menghadkan pinjaman hanya untuk tujuan pembangunan. Pendekatan ini menyokong amalan pengurusan hutang berhemat sekali gus melindungi kesejahteraan generasi akan datang.

### Ciri Penting Strategi Pembiayaan di Malaysia

#### A. Perundangan

Hutang dan pembiayaan kerajaan adalah tertakluk di bawah empat perundangan utama iaitu Akta Pinjaman (Tempatan) 1959 [Akta 637], Akta Pendanaan Kerajaan 1983 [Akta 275], Akta Bil Perbendaharaan (Tempatan) 1946 [Akta 188] dan Akta Pinjaman Luar Negeri 1963 [Akta 403]. Akta tersebut menetapkan bahawa Kerajaan hanya boleh meminjam untuk membiayai perbelanjaan pembangunan dan pembiayaan semula hutang sedia ada. Selain itu, melalui warta di bawah setiap Akta, had hutang ditentukan dengan jelas bagi memastikan pengurusan hutang kekal mampan seperti dalam Rajah 1. Sementara itu, perundangan dan pekeliling pentadbiran yang berkaitan termasuk penggubalan Rang Undang-undang Perolehan Kerajaan 2025 memperkukuh disiplin serta kawalan perbelanjaan di samping memastikan pelaksanaan program dan projek dapat dilaksanakan dengan lebih teratur dan tepat pada masanya dalam merencanakan pembangunan negara.

RAJAH 1. Perundangan Hutang Kerajaan Persekutuan

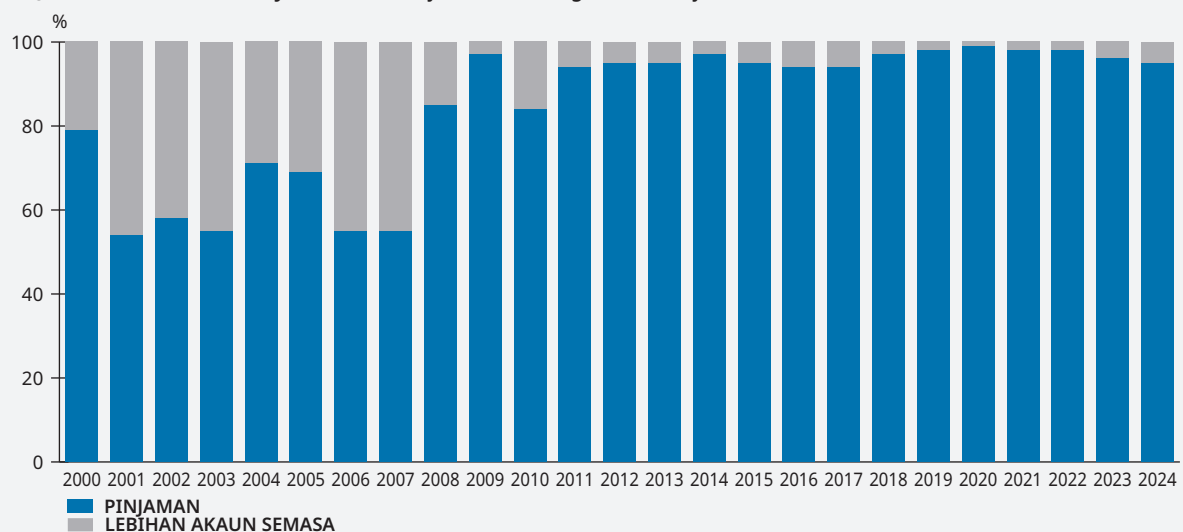


Nota: MGS: Sekuriti Kerajaan Malaysia; MGII: Terbitan Pelaburan Kerajaan Malaysia; MITB: Bil Perbendaharaan Islam Malaysia; MTB: Bil Perbendaharaan Malaysia; Pinjaman pasaran ialah pinjaman yang diperolehi daripada pasaran global; Pinjaman projek meliputi pinjaman yang diperolehi daripada institusi bilateral dan multilateral untuk projek atau tujuan tertentu

Sumber: Kementerian Kewangan Malaysia

Dalam usaha menangani Krisis Kewangan Asia 1997 – 1998, Kerajaan telah melaksanakan dasar fiskal mengembang bagi memastikan kemampuan ekonomi terjamin. Justeru, perbelanjaan pembangunan perlu dibiayai menggunakan lebih akaun semasa<sup>1</sup> dan pinjaman. Namun begitu, lebih akaun semasa mengecil berikutan Krisis Kewangan Global 2008 – 2009 (GFC) seterusnya menyusut lebih ketara semasa pandemik COVID-19 seperti dalam Rajah 2. Keadaan ini menyebabkan peningkatan pinjaman bagi menampung keperluan kewangan Kerajaan dalam mengurus krisis dan merangsang ekonomi. Walau bagaimanapun, Kerajaan terus menitikberatkan dasar hutang dan pinjaman yang berhemat.

RAJAH 2. Sumber Pembiayaan Perbelanjaan Pembangunan Kerajaan Persekutuan, 2000 – 2024

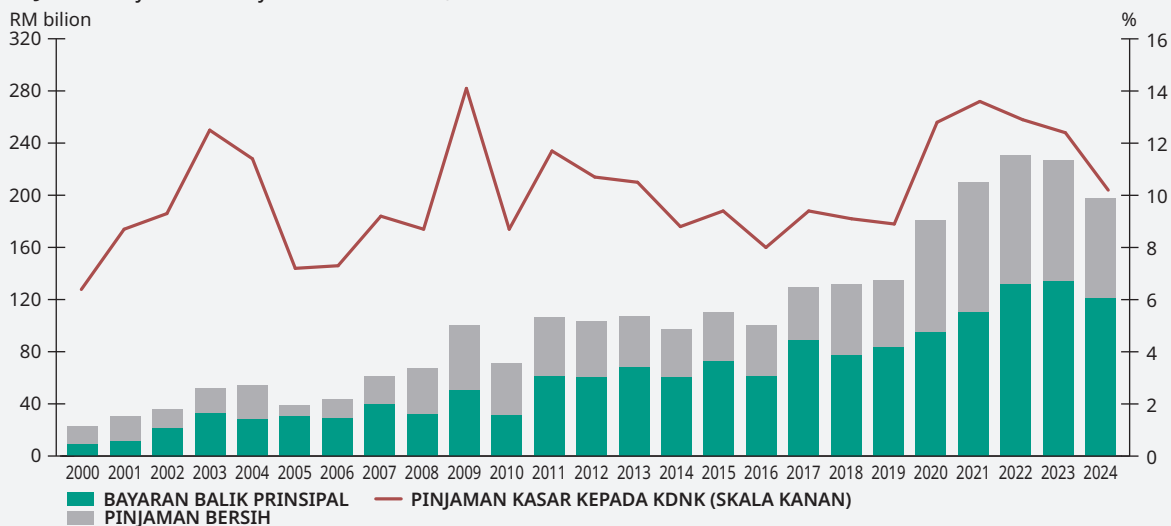


Sumber: Kementerian Kewangan Malaysia

<sup>1</sup> Lebihan akaun semasa merujuk kepada lebihan hasil selepas ditolak perbelanjaan operasi.

Pandemik COVID-19 memerlukan Kerajaan bertindak pantas dengan menubuhkan Kumpulan Wang COVID-19 di bawah Akta Langkah-langkah Sementara Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 [Akta 830]. Akta ini dipinda pada 2021<sup>2</sup> bagi meningkatkan had statutori hutang daripada 60% kepada 65% daripada KDNK. Di bawah Akta ini, Kerajaan dibenarkan membuat pinjaman tambahan berjumlah sehingga RM110 bilion (2020 – 2022) bagi tujuan pelaksanaan beberapa pakej rangsangan. Berikutan langkah ini, pinjaman kasar telah mencecah 14% daripada KDNK pada 2021 seperti dalam Rajah 3. Carta turut menunjukkan bahawa lebih separuh daripada jumlah pinjaman digunakan bagi tujuan pembayaran balik prinsipal manakala baki iaitu pinjaman bersih untuk membiayai defisit.

**RAJAH 3. Pinjaman Kerajaan Persekutuan, 2000 – 2024**



Nota: Pinjaman bersih = Pinjaman kasar – pembayaran balik prinsipal  
Sumber: Kementerian Kewangan Malaysia

Kerajaan telah memperkukuh disiplin fiskal melalui pengenalan Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] sebagai sebahagian daripada pembaharuan institusi pascapandemik. Akta ini menetapkan sasaran pengurangan defisit secara beransur-ansur kepada 3% dan ke bawah serta paras hutang tidak melebihi 60% daripada KDNK dalam jangka masa sederhana. Di samping itu, Akta 850 menambah baik amalan kebertanggungjawaban dengan menghadkan paras hutang dan memastikan pengurusan kewangan negara lebih telus. Perundangan ini membolehkan rangka kerja fiskal yang mempunyai kredibiliti dan jelas seterusnya meningkatkan keyakinan pasaran dan meminimumkan pendedahan terhadap risiko. Dalam tempoh setahun selepas penggubalan Akta serta disokong oleh usaha konsolidasi fiskal yang berterusan, pinjaman kasar telah berkurang kepada sekitar 10% daripada KDNK pada akhir 2024. Kerajaan akan terus menguruskan hutang secara bertanggungjawab bagi memastikan nisbah hutang kepada KDNK mematuhi had statutori dan jumlah bayaran khidmat hutang kekal terkawal.

<sup>2</sup> Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) (Pindaan) 2021 [Akta A1635].

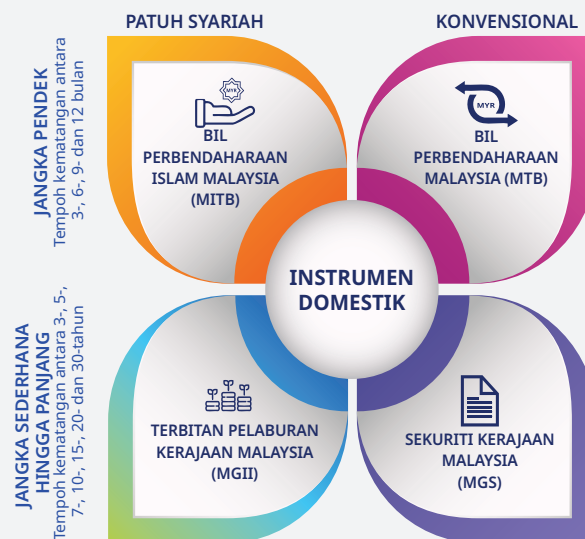
## B. Instrumen dan Komposisi Pembiayaan

Dasar hutang yang berkesan perlu dipacu oleh amalan pinjaman yang berhemat, pemilihan sumber dana yang bersesuaian dan tahap risiko yang terkawal agar hutang terus mampan dan mampu dibiayai. Pembiayaan Kerajaan diperoleh daripada dua saluran utama iaitu pasaran domestik dan luar pesisir. Gabungan strategik ini memastikan portfolio hutang yang terurus serta mampan dalam jangka masa panjang.

### *Instrumen Domestik dan Luar Pesisir*

Pasaran domestik Malaysia yang kukuh dan berkecairan tinggi membolehkan Kerajaan mendapatkan pinjaman melalui instrumen konvensional dan patuh Syariah. Instrumen pinjaman domestik konvensional merangkumi Sekuriti Kerajaan Malaysia (MGS) bagi terbitan jangka panjang dan Bil Perbendaharaan Malaysia (MTB) bagi sekuriti jangka pendek manakala instrumen setara patuh Syariah ialah Terbitan Pelaburan Kerajaan Malaysia (MGII) dan Bil Perbendaharaan Islam Malaysia (MITB) seperti dalam Rajah 4. Malaysia mengutamakan terbitan domestik dalam denominasi ringgit berikutan pasaran kewangan domestik yang kukuh serta keupayaan pelabur institusi menyerap keseluruhan keperluan pinjaman Kerajaan.

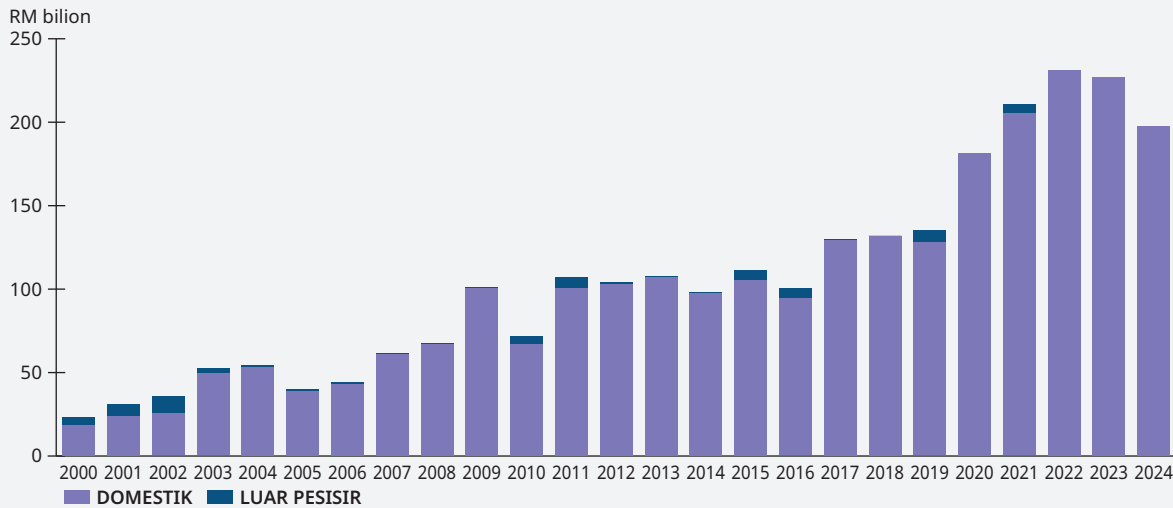
**RAJAH 4.** Ciri Utama Instrumen Domestik Kerajaan Persekutuan



Sumber: Kementerian Kewangan Malaysia dan Bank Negara Malaysia

Rajah 5 menunjukkan komposisi terbitan sekuriti kerajaan yang didominasi instrumen domestik. Pendekatan ini terbukti berkesan terutamanya semasa krisis ekonomi yang membolehkan Kerajaan memenuhi keperluan kewangan melalui pembiayaan dalam negeri pada kos minimum di samping mengurangkan risiko pertukaran asing serta risiko lain yang berkaitan.

**RAJAH 5.** Komposisi Terbitan Domestik dan Luar Pesisir Kerajaan Persekutuan, 2000 – 2024



Nota: Terbitan domestik terdiri daripada MGS, MGII dan Bil Perbendaharaan (MTB dan MITB) manakala terbitan luar pesisir terdiri daripada pinjaman pasaran  
 Sumber: Kementerian Kewangan Malaysia

Pinjaman luar pesisir merupakan sebahagian kecil daripada keseluruhan portfolio hutang yang meliputi pinjaman pasaran dan projek seperti dalam Rajah 6. Instrumen pasaran meliputi 88% khususnya terbitan sukuk global dan Bon Samurai dalam denominasi yen. Di samping itu, pinjaman projek yang terdiri daripada pinjaman multilateral dan bilateral seperti Asian Development Bank (ADB) dan Japan International Cooperation Agency (JICA) merupakan sebahagian daripada pinjaman luar pesisir dengan pengeluaran terakhir dibuat pada 2019. Pinjaman projek tidak lagi menjadi instrumen utama dalam strategi pembiayaan Kerajaan mengambil kira kecairan yang tinggi dan mencukupi dalam pasaran domestik. Walau bagaimanapun, terbitan pasaran luar pesisir kekal penting dari sudut strategik yang menonjolkan peranan Malaysia dalam pasaran kewangan

**RAJAH 6.** Instrumen Pembiayaan Luar Pesisir Kerajaan Persekutuan



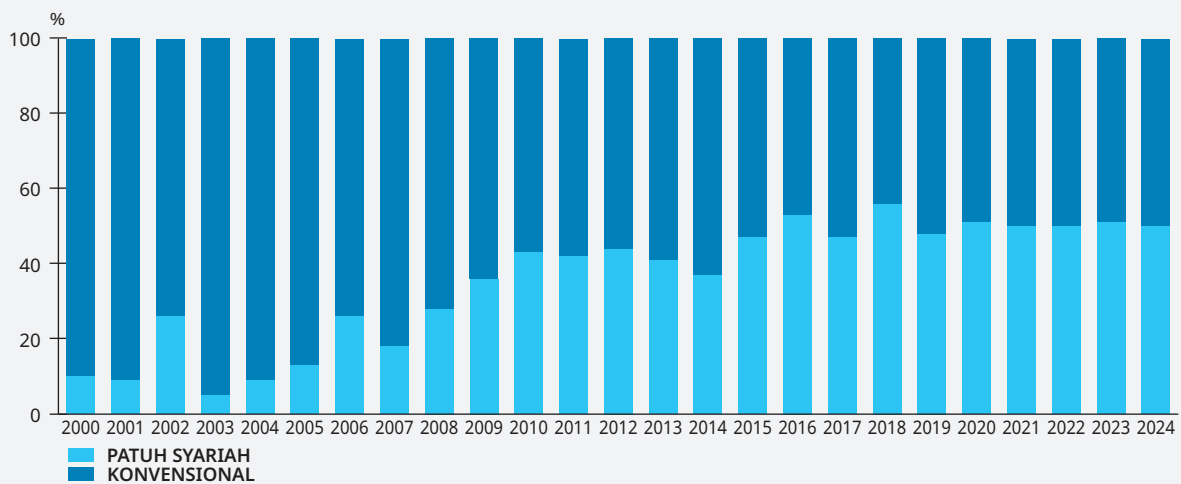
Sumber: Kementerian Kewangan Malaysia

antarabangsa, memperkukuh keyakinan pelabur serta mewujudkan kadar hasil penanda aras untuk terbitan korporat di pasaran antarabangsa. Tambahan pula, trajektori penarafan kredit berdaulat yang utuh menyokong strategi pembiayaan Malaysia.

#### *Instrumen Konvensional dan Patuh Syariah*

Strategi pinjaman Kerajaan juga melibatkan pembangunan inisiatif strategik terutamanya dalam memajukan kewangan Islam. Kerajaan telah menerbitkan kedua-dua instrumen konvensional dan patuh Syariah bagi memenuhi permintaan pelabur yang pelbagai. Pendekatan dwi pasaran telah meningkatkan komposisi terbitan patuh Syariah Kerajaan daripada 10% pada 2000 kepada 50% pada 2024 seterusnya mempelbagaikan portfolio pasaran. Penerbitan instrumen patuh Syariah secara berterusan dan usaha mengukuhkan pasaran kewangan domestik telah mengukuhkan kedudukan Malaysia sebagai peneraju global dalam kewangan Islam seperti dalam Rajah 7.

**RAJAH 7. Komposisi Terbitan Konvensional dan Patuh Syariah Kerajaan Persekutuan, 2000 – 2024**



Nota: Terbitan patuh Syariah Kerajaan terdiri daripada MGII dan siri sukuk global manakala terbitan konvensional terdiri daripada MGS dan pinjaman pasaran dalam denominasi yen

Sumber: Kementerian Kewangan Malaysia

Malaysia telah menerbitkan instrumen Islam pertama dalam bentuk Sijil Pelaburan Kerajaan dan digantikan dengan MGII pada 2001 berlandaskan Akta Pendanaan Kerajaan 1983. Dalam tempoh 2001 hingga 2019, MGII diperdagangkan pada spread purata 15 – 50 mata asas (bps) melebihi MGS dengan tempoh matang yang setara. Spread tersebut telah mengecil kepada purata 2 bps bagi terbitan tempoh matang 10-tahun dalam tempoh 2024 – 2025 yang membuktikan peningkatan daya saing MGII dalam pasaran.

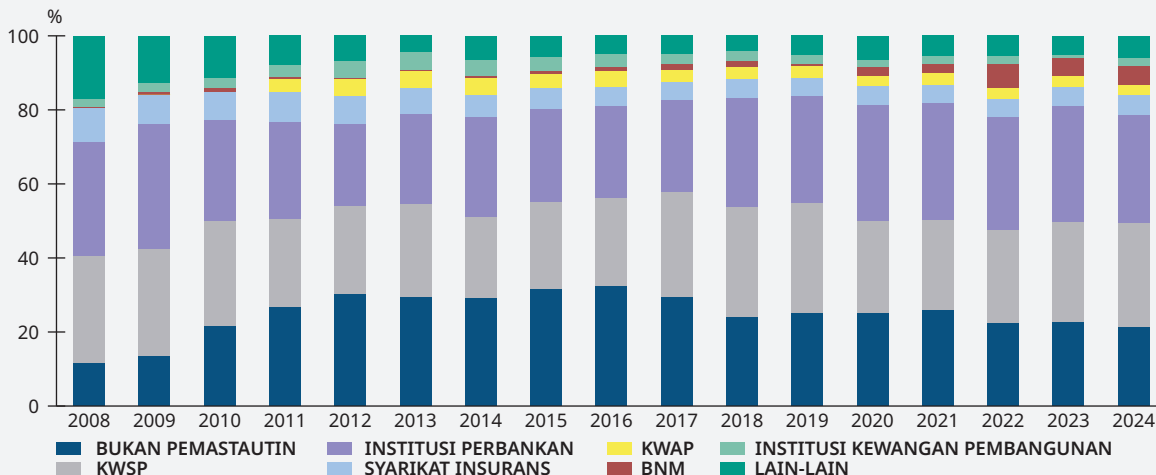
Secara keseluruhan, Kerajaan telah mempelbagaikan strategi pembiayaan melalui penerbitan di pasaran domestik dan luar pesisir serta keseimbangan antara instrumen konvensional dan patuh Syariah. Langkah ini telah meluaskan asas pelabur di samping menjamin kestabilan pasaran.

**C. Asas Pelabur**

Mengekalkan asas pelabur yang luas dan pelbagai adalah sama penting dengan keperluan untuk mempunyai kepelbagaian portfolio instrumen hutang. Strategi ini dapat menstabilkan profil pinjaman dan meningkatkan keupayaan Kerajaan untuk memenuhi keperluan kewangan terutamanya semasa berhadapan kejutan ekonomi. Pemegang pemastautin merupakan pelabur terbesar dalam hutang Kerajaan Persekutuan dengan pegangan melebihi 70% daripada jumlah hutang terkumpul. Sejak 2017, institusi perbankan dan Kumpulan Wang Simpanan Pekerja (KWSP) menjadi pemegang domestik utama hutang Kerajaan dengan pegangan melebihi 50%. Pemegang pemastautin signifikan lain termasuk syarikat insurans, Kumpulan Wang Persaraan (Diperbadankan) (KWAP) dan Bank Negara Malaysia (BNM).

Pasaran domestik yang kukuh dan berkecairan tinggi membolehkan pelabur bertindak balas pantas semasa krisis. Keadaan ini dapat menstabilkan pasaran kewangan Malaysia, mengurangkan ketidaktentuan pasaran dan mengekang risiko pengaliran keluar modal secara mendadak. Sementara itu, penglibatan pelabur bukan pemastautin adalah stabil dengan pegangan sekitar 22% dalam tempoh 2022 hingga 2024 manakala jumlah pegangan telah meningkat sebanyak RM26 bilion kepada RM259 bilion seterusnya membuktikan kedudukan Malaysia sebagai destinasi pelaburan pilihan. Walau bagaimanapun, keperluan kedalaman dan kecairan pasaran domestik kekal penting bagi mengurangkan kebergantungan kepada pelabur asing dan menampan pasaran daripada ketidaktentuan aliran dana seperti dalam Rajah 8.

**RAJAH 8. Hutang Dalam Negeri mengikut Pemegang, 2008 - 2024**

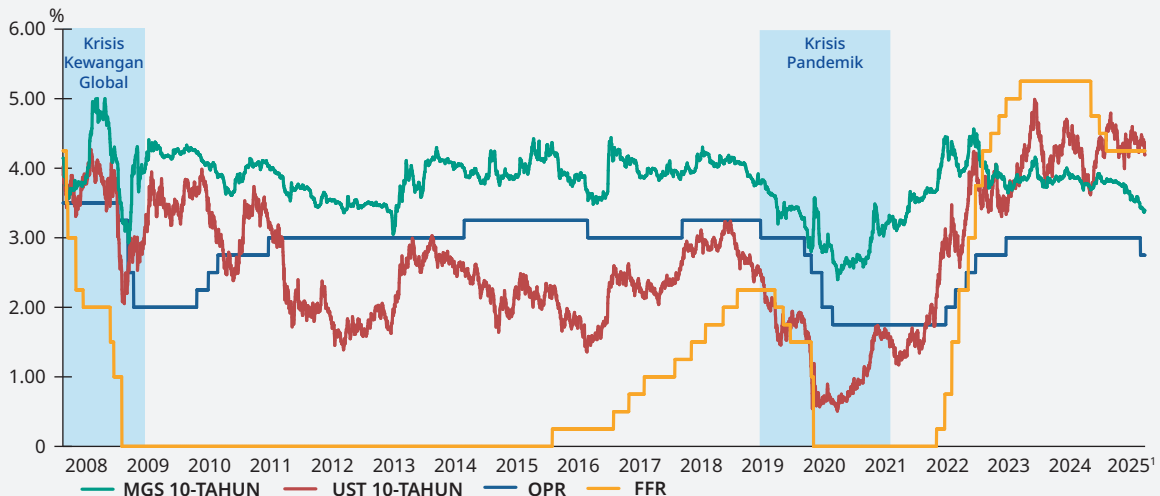


Nota: Instrumen terdiri daripada MGS, MGII dan Bil Perbendaharaan (MTB dan MITB). Sebelum 2011, komponen KWAP dikategorikan di bawah "Lain-lain". Manakala, "Lain-lain" termasuk institusi kewangan bukan bank, badan berkanun, syarikat penamaan dan amanah, syarikat kerjasama, sekuriti yang disimpan oleh pelabur institusi dalam bank pusat dan butiran yang tidak dapat diklasifikasikan  
 Sumber: Kementerian Kewangan Malaysia

#### D. Kadar Hasil dan Profil Kematangan

Strategi pinjaman Kerajaan dirangka bagi memastikan kemampunan dan kemampuan hutang jangka panjang dengan membolehkan pembiayaan diperoleh pada kos paling rendah mengambil kira pendedahan risiko. Faktor utama yang mempengaruhi strategi ini termasuk kadar hasil terbitan global dan domestik, tempoh kematangan dan komposisi mata wang. Kadar hasil terbitan menjadi rujukan utama pelabur dan kerajaan serta dipengaruhi oleh faktor asas seperti keadaan makroekonomi, trend inflasi dan pergerakan kadar faedah global. Trend kadar hasil MGS 10-tahun adalah selari dengan trend global dengan mencatat kadar tertinggi semasa GFC dan kembali memuncak semasa kitaran dasar monetari global yang diperketat pada 2022 – 2023 seperti dalam Rajah 9. Walau bagaimanapun, peralihan ketara berlaku pascapandemik apabila kadar hasil Perbendaharaan AS (UST) adalah lebih tinggi berbanding kadar hasil MGS disebabkan oleh kenaikan kadar faedah yang agresif oleh Rizab Persekutuan AS. Sebaliknya, dasar pelonggaran kuantitatif semasa pandemik telah menyebabkan penurunan kadar hasil yang secara tidak langsung membantu Kerajaan menurunkan kos pinjaman dan mewujudkan penanda aras yang lebih baik bagi terbitan domestik.

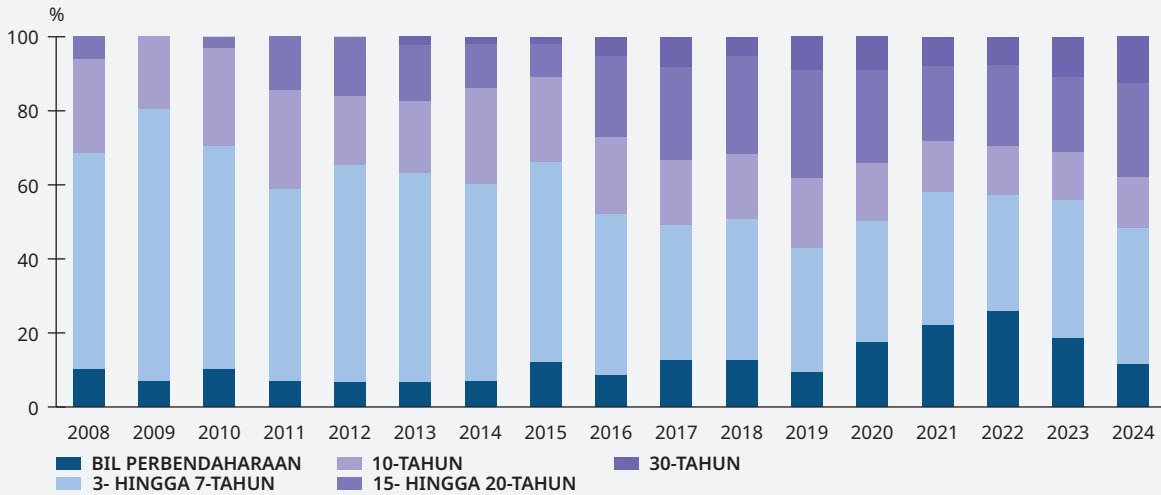
**RAJAH 9. MGS 10-tahun, UST 10-tahun, Kadar Dasar Semalaman (OPR) dan Federal Funds Rate (FFR), 2008 – 2025<sup>1</sup>**



<sup>1</sup>Akhir Julai 2025  
Sumber: Bloomberg

Kerajaan mengekalkan pelbagai profil kematangan instrumen pinjaman bagi pengurusan hutang yang lebih berkesan. Langkah ini termasuk gabungan Bil Perbendaharaan serta instrumen jangka sederhana dan panjang yang mempunyai tempoh kematangan antara tiga bulan hingga 30-tahun. Bil Perbendaharaan merupakan sebahagian kecil daripada jumlah terbitan manakala instrumen jangka sederhana dan panjang iaitu MGS dan MGII mendominasi portfolio seperti dalam Rajah 10.

**RAJAH 10.** Komposisi Terbitan Kerajaan mengikut Tempoh Kematangan, 2008 – 2024



Nota: Instrumen terdiri daripada terbitan domestik MGS, MGII dan Bil Perbendaharaan (MTB dan MITB)  
 Sumber: Kementerian Kewangan Malaysia

Strategi pinjaman Kerajaan meliputi penyesuaian profil kematangan terbitan berdasarkan keadaan pasaran. Kerajaan mengambil pendekatan strategik melalui penerbitan sekuriti jangka panjang yang lebih banyak semasa kadar hasil rendah bagi melanjutkan tempoh profil kematangan hutang. Pendekatan ini mengurangkan risiko pembiayaan semula dan membolehkan Kerajaan menikmati kos pembiayaan yang lebih baik. Walau bagaimanapun, Kerajaan mengutamakan penerbitan instrumen jangka pendek buat sementara waktu semasa pandemik bagi memenuhi keperluan pembiayaan segera dan mengurangkan lambakan kertas jangka panjang dalam pasaran. Spread kadar hasil semasa MGS 10- dan 30-tahun yang lebih kecil memberikan ruang kepada Kerajaan untuk memanjangkan tempoh kematangan hutang pada kos yang efektif seperti dalam Rajah 11. Oleh itu, Kerajaan mengutamakan penerbitan instrumen jangka sederhana dan panjang sebagai strategi semasa bagi membiayai semula sebahagian daripada obligasi jangka pendek di samping mengembalikan profil kematangan hutang ke paras prapandemik.

**RAJAH 11.** Spread MGS 10-tahun dan 30-tahun, 2014 – 2025<sup>1</sup>



<sup>1</sup>Akhir Julai 2025  
 Sumber: Bloomberg

Profil kematangan yang lebih terurus bukan sahaja mengurangkan risiko pembiayaan semula tetapi juga dapat memenuhi permintaan pelbagai pelabur. Kertas jangka pendek lebih menarik minat pelabur yang mengutamakan kecairan manakala pelabur institusi seperti dana persaraan dan insurans lebih cenderung melabur dalam sekuriti jangka panjang sesuai dengan matlamat pelaburan. Asas pelabur yang pelbagai memastikan permintaan berterusan dan menyokong kecairan pasaran membolehkan Kerajaan memperoleh dana pada kadar yang lebih kompetitif seterusnya meningkatkan kemampuan pengurusan hutang negara.

Pembangunan platform Fully Automated System for Issuing/Tendering (FAST) merupakan antara elemen utama dalam strategi pinjaman Kerajaan yang membantu meningkatkan ketelusan dan kecekapan pasaran. Sistem automatik dengan kawalan dalaman membolehkan FAST meminimumkan operasi manual, mengurangkan kesilapan serta memastikan proses pinjaman yang telus dan cekap. Pengauditan secara berkala dan pelaporan yang telus juga menjamin pengurusan hutang yang lebih berintegriti. Kerajaan mengambil langkah proaktif untuk melaksanakan strategi pinjaman yang lebih efektif sejajar dengan matlamat untuk mencapai kestabilan kewangan. Kerajaan juga mengadakan libat urus berkala dengan pemegang taruh seperti BNM dan pemain pasaran sebelum menerbitkan hutang baharu. Perbincangan ini membolehkan Kerajaan mengukur sentimen pasaran, menarik minat pelabur dan meminimumkan gangguan pasaran.

#### **Hala Tuju**

Kerajaan bermatlamat untuk mencapai sasaran di bawah Akta 850 dengan mengurangkan defisit dan pinjaman keseluruhan secara beransur-ansur dalam usaha memastikan kemampuan hutang. Perkara ini boleh dicapai melalui pendekatan serampang dua mata iaitu mengukuhkan kutipan hasil dan mengoptimalkan perbelanjaan. Pendekatan ini akan dilaksanakan melalui pengukuhan pentadbiran dan pematuhan cukai serta mengutamakan perbelanjaan bagi projek berimpak tinggi dengan tujuan untuk mengurangkan kebergantungan negara kepada pembiayaan defisit dan membina penampan terhadap kejutan ekonomi pada masa hadapan. Kerajaan juga akan terus memanfaatkan ekosistem kewangan yang lebih menyeluruh terutamanya melalui syarikat pelaburan berkaitan kerajaan (GLIC) dan syarikat berkaitan kerajaan (GLC) bagi menggalakkan pelaburan awam seterusnya mengurangkan kebergantungan pembiayaan oleh Kerajaan. Malaysia berupaya mewujudkan model pembiayaan yang lebih mampan untuk meningkatkan potensi ekonomi dan mengukuhkan daya tahan fiskal melalui penajajaran prestasi GLIC dan GLC kepada objektif pembangunan negara.

Malaysia akan terus memperluas asas pelabur melalui penerokaan struktur pembiayaan baharu bagi mempelbagaikan sumber pendanaan. Usaha ini termasuk meneroka terbitan berkaitan kelestarian dan struktur sukuk berinovatif untuk menarik minat pelabur yang mengutamakan etika dan pematuhan Syariah. Kerajaan juga sentiasa mengambil langkah strategik dan berhati-hati dalam melaksanakan terbitan luar pesisir bagi mengekalkan keberadaan Malaysia dalam pasaran antarabangsa dan mewujudkan penanda aras kadar hasil bagi terbitan korporat. Selain itu, libat urus berterusan dengan pelabur secara telus dan proaktif akan meningkatkan keyakinan pelabur, mengurangkan ketidakpastian dan memastikan kos pinjaman yang kompetitif.

## Kesimpulan

Strategi pinjaman yang efektif dan mampan mewujudkan ekosistem pembiayaan yang berdisiplin, inovatif dan berdaya tahan. Kerajaan akan memastikan pinjaman terus menyokong pertumbuhan ekonomi dan pembangunan negara tanpa menjejaskan kemampuan hutang dalam jangka masa panjang. Justeru, Kerajaan komited memperkukuh strategi fiskal bagi mencapai sasaran di bawah Akta 850. Dasar pengurusan hutang akan sentiasa ditambah baik dengan mempelbagaikan instrumen pembiayaan, mengukuhkan keyakinan pelabur dan memanfaatkan ekosistem kewangan Kerajaan. Pendekatan ini bukan sahaja memastikan kemampuan ruang fiskal untuk generasi akan datang bahkan memperkukuh kedudukan Malaysia sebagai peneraju dalam pembiayaan bertanggungjawab dan berinovasi pada peringkat global. Akhirnya, pinjaman yang berhemat, telus dan berpandangan jauh dapat menjamin kestabilan dan kemakmuran kewangan Malaysia demi melindungi masa depan negara.

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## Hutang Kerajaan Persekutuan

Kerajaan Persekutuan komited mengekalkan tahap hutang yang berhemat selaras dengan sasaran konsolidasi fiskal di bawah Akta 850. Akta ini bertujuan untuk mengurangkan jumlah nisbah hutang Kerajaan Persekutuan kepada KDNK secara beransur-ansur yang merangkumi pinjaman domestik dan luar pesisir di bawah 60% dalam jangka masa sederhana. Walau bagaimanapun, siling hutang berkanun yang ditadbir di bawah Akta Pinjaman (Tempatan) 1959 [Akta 637], Akta Pendanaan Kerajaan 1983 [Akta 275], Akta Bil Perbendaharaan (Tempatan) 1946 [Akta 188] dan Akta Pinjaman Luar Negeri 1963 [Akta 403] terus kekal sebagai asas perundangan bagi had hutang khusus mengikut jenis instrumen.

Setakat akhir Jun 2025, hutang Kerajaan Persekutuan berjumlah RM1,304.2 bilion atau 64.7% daripada KDNK. Daripada jumlah ini, 98.3% terdiri daripada hutang domestik manakala pinjaman luar pesisir berkurangan kepada 1.7% (H1 2024: 2.4%) susulan penebusan sukuk global berjumlah USD1 bilion pada April 2025. Tahap hutang berdenominasi

asing yang rendah meminimumkan pendedahan Kerajaan terhadap risiko pertukaran mata wang asing. Selain itu, hutang terkumpul bagi setiap instrumen kekal dalam had berkanun yang ditetapkan di bawah Akta seperti dalam Jadual 4.2.

Instrumen patuh Syariah yang berjumlah RM634.3 bilion atau 48.6% daripada jumlah hutang kekal sebagai komponen utama dalam struktur hutang. Daripada jumlah ini, 97.8% adalah terbitan domestik manakala bakinya merupakan sukuk global dalam dolar AS. Penerbitan berterusan instrumen Islam ini mencerminkan komitmen Malaysia untuk memperkukuh pasaran modal patuh Syariah dan mengekalkan kedudukan sebagai peneraju global dalam kewangan Islam.

Objektif utama strategi pinjaman adalah untuk mengurangkan risiko pembiayaan semula dengan mengekalkan profil kematangan yang seimbang dan mampan. Portfolio hutang domestik Kerajaan Persekutuan merangkumi pelbagai tempoh kematangan dan jenis instrumen. Sehingga Jun 2025, instrumen jangka pendek dengan tempoh matang 3-, 6-, 9- dan 12-bulan iaitu MTB dan MITB berjumlah RM2 bilion dan RM5.5 bilion. Sementara itu, instrumen jangka sederhana dan panjang

**JADUAL 4.2.** Perundangan Hutang

AKTA	HAD STATUTORI	AKHIR JUN 2025
<b>Akta Pinjaman (Tempatan) 1959 [Akta 637]<sup>1</sup></b> <b>Akta Pendanaan Kerajaan 1983 [Akta 275]<sup>2</sup></b>	Jumlah MGS, MGII dan MITB tidak melebihi 65% daripada KDNK	<b>63.5% daripada KDNK</b>
<b>Akta Pinjaman Luar Negeri 1963 [Akta 403]</b>	Pinjaman luar pesisir tidak melebihi RM35 bilion	<b>RM22.8 bilion</b>
<b>Akta Bil Perbendaharaan (Tempatan) 1946 [Akta 188]</b>	MTB tidak melebihi RM10 bilion	<b>RM2 bilion</b>

<sup>1</sup> MGS diterbitkan di bawah Akta 637

<sup>2</sup> MGII dan MITB diterbitkan di bawah Akta 275

Sumber: Kementerian Kewangan Malaysia

**JADUAL 4.3.** *Hutang Kerajaan Persekutuan mengikut Instrumen, 2024 – 2025*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>
<b>Hutang dalam negeri</b>	<b>1,219,638</b>	<b>1,281,418</b>	<b>97.8</b>	<b>98.3</b>	<b>63.1</b>	<b>63.6</b>
MGS	633,838	659,118	50.8	50.5	32.8	32.7
MGII	570,800	614,800	45.8	47.1	29.5	30.5
MTB	5,000	2,000	0.4	0.2	0.3	0.1
MITB	10,000	5,500	0.8	0.4	0.5	0.3
<b>Pinjaman luar pesisir</b>	<b>27,976</b>	<b>22,758</b>	<b>2.2</b>	<b>1.7</b>	<b>1.4</b>	<b>1.1</b>
Pinjaman pasaran	24,977	19,804	2.0	1.5	1.2	1.0
Pinjaman projek	2,999	2,954	0.2	0.2	0.2	0.1
<b>Jumlah</b>	<b>1,247,614</b>	<b>1,304,176</b>	<b>100</b>	<b>100</b>	<b>64.6</b>	<b>64.7</b>
<i>Item memorandum:</i> Pemegangan hutang dalam denominasi ringgit oleh bukan pemastautin	260,212	278,423	21.3	21.7	13.5	13.8

<sup>1</sup> Akhir Jun 2025

Sumber: Kementerian Kewangan Malaysia

iaitu MGS dan MGII berjumlah RM659.1 bilion dan RM614.8 bilion dengan tempoh matang sehingga 30 tahun.

Pada akhir Jun 2025, hutang terkumpul dengan tempoh matang melebihi lima tahun meningkat kepada 61.1% manakala bagi lima tahun atau kurang mencatat pengurangan kepada 38.9%. Sehubungan itu, purata wajaran tempoh matang bagi sekuriti hutang terkumpul dijangka meningkat kepada 9.6 tahun menjelang akhir 2025 (2024: 9.3 tahun) mencerminkan pengurusan hutang yang proaktif selaras dengan komitmen Kerajaan terhadap kemampuan fiskal jangka masa panjang.

Sementara itu, pinjaman luar pesisir berjumlah RM22.8 bilion terdiri daripada pinjaman pasaran sebanyak RM19.8 bilion dan pinjaman projek sebanyak RM3 bilion. Pinjaman pasaran termasuk sukuk global dan bon Samurai manakala pinjaman projek melibatkan perjanjian bilateral dan multilateral bagi membiayai program atau projek infrastruktur

tertentu. Daripada jumlah pinjaman luar pesisir, 61.4% adalah dalam denominasi dolar AS, 38.5% dalam yen dan baki 0.1% dalam mata wang lain.

Pelabur institusi domestik merupakan pemegang utama sekuriti Kerajaan Persekutuan dan menyumbang sebanyak RM1,006.1 bilion atau 77.1% daripada jumlah hutang terkumpul pada akhir Jun 2025. Kumpulan Wang Simpanan Pekerja merupakan pemegang terbesar sebanyak 27.2% diikuti oleh Bank Negara Malaysia (BNM) sebanyak 3.8% dan Kumpulan Wang Persaraan (Diperbadankan) sebanyak 2.4%. Sementara itu, institusi perbankan memegang sebanyak 29.4% diikuti oleh syarikat insurans sebanyak 5.5% dan institusi kewangan pembangunan sebanyak 2.2%. Penyertaan kukuh daripada pelabur institusi jangka masa panjang disokong oleh penekanan strategik Kerajaan terhadap terbitan jangka sederhana dan panjang dalam menguruskan risiko pembiayaan semula dan memastikan profil kematangan yang seimbang.

**JADUAL 4.4.** *Hutang Kerajaan Persekutuan mengikut Pemegang, 2024 – 2025*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2024	2025 <sup>3</sup>	2024	2025 <sup>3</sup>	2024	2025 <sup>3</sup>
<b>Pemastautin</b>	<b>964,014</b>	<b>1,006,143</b>	<b>77.3</b>	<b>77.1</b>	<b>49.9</b>	<b>49.9</b>
Kumpulan Wang Simpanan Pekerja	343,306	355,114	27.5	27.2	17.8	17.6
Kumpulan Wang Persaraan (Diperbadankan)	32,921	31,580	2.6	2.4	1.7	1.6
Syarikat insurans	67,380	72,376	5.4	5.5	3.5	3.6
Bank Negara Malaysia	63,630	49,044	5.1	3.8	3.3	2.4
Institusi perbankan	356,015	383,495	28.6	29.4	18.4	19.0
Institusi kewangan pembangunan	27,427	28,182	2.2	2.2	1.4	1.4
Lain-lain <sup>1</sup>	73,335	86,352	5.9	6.6	3.8	4.3
<b>Bukan pemastautin</b>	<b>283,600</b>	<b>298,033</b>	<b>22.7</b>	<b>22.9</b>	<b>14.7</b>	<b>14.8</b>
Pengurusan aset	88,984	92,476	7.1	7.1	4.6	4.6
Bank pusat/kerajaan	77,885	86,815	6.2	6.7	4.0	4.3
Institusi perbankan	58,254	61,959	4.7	4.8	3.0	3.1
Dana persaraan	46,159	45,466	3.7	3.5	2.4	2.3
Syarikat insurans	7,714	6,973	0.6	0.5	0.4	0.3
Lain-lain <sup>2</sup>	4,604	4,344	0.4	0.3	0.3	0.2
<b>Jumlah</b>	<b>1,247,614</b>	<b>1,304,176</b>	<b>100.0</b>	<b>100.0</b>	<b>64.6</b>	<b>64.7</b>

<sup>1</sup> 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

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

<sup>3</sup> Akhir Jun 2025

Sumber: Kementerian Kewangan Malaysia dan Bank Negara Malaysia

Pemegang bukan pemastautin kekal stabil pada RM298 bilion atau 22.9% daripada jumlah hutang. Syarikat pengurusan aset merupakan pemegang utama dalam kalangan pelabur bukan pemastautin yang mewakili 7.1% diikuti oleh bank pusat/kerajaan (6.7%) serta institusi perbankan (4.8%). Dana persaraan dan syarikat insurans menyumbang sebanyak 3.5% dan 0.5% mencerminkan minat berterusan pelabur jangka masa panjang antarabangsa terhadap sekuriti kerajaan.

Pada 2025, DSC Kerajaan Persekutuan dianggar meningkat sebanyak 7.6% kepada RM54.3 bilion atau 16.3% daripada hasil (2024: 9.0%; RM50.5 bilion; 15.6%). Kadar pertumbuhan DSC yang sederhana ini mencerminkan komitmen Kerajaan untuk mengurangkan defisit fiskal daripada 4.1%

pada 2024 kepada 3.8% pada 2025. Sebahagian besar perbelanjaan DSC iaitu RM53.5 bilion diperuntukkan bagi bayaran faedah dan keuntungan instrumen domestik manakala baki sebanyak RM0.8 bilion bagi membayar pinjaman luar pesisir.

Daripada perspektif kecekapan kos, purata wajaran kos pinjaman untuk hutang domestik terkumpul mencatat 4.11% pada akhir Jun 2025 (akhir 2024: 4.12%). Keutamaan struktur kupon kadar tetap dalam sekuriti kerajaan terus melindungi portfolio hutang daripada turun naik kadar faedah jangka masa pendek sepanjang tempoh matang yang masih berbaki. Walau bagaimanapun, purata wajaran kos pinjaman menunjukkan penurunan marginal daripada tahun sebelumnya membantu mengurangkan pertumbuhan DSC.

## Hutang Luar Malaysia

Pada akhir Jun 2025, hutang luar<sup>3</sup> meningkat sebanyak 3.9% kepada RM1,403.3 bilion atau 69.6% daripada KDNK (akhir 2024: RM1,350.2 bilion; 69.9% daripada KDNK). Peningkatan ini didorong oleh penyertaan lebih kukuh pelabur bukan pemastautin dalam sekuriti hutang domestik kerajaan serta terbitan bersih bon dan nota di luar negara yang lebih tinggi oleh syarikat awam. Pinjaman luar pesisir yang merupakan komponen terbesar hutang luar negeri meningkat kepada RM737.1 bilion sejajar dengan pengurusan mudah tunai dan pengoptimuman lembaran imbalan. Pemegangan bukan pemastautin bagi sekuriti hutang dalam denominasi ringgit meningkat sebanyak 8.1% kepada

RM296.1 bilion (akhir 2024: 1.7%; RM274.0 bilion) disokong oleh permintaan semula pelabur terhadap sekuriti kerajaan. Sebaliknya, deposit bukan pemastautin berkurang kepada RM145.2 bilion berikutan pelabur mengimbangi semula portfolio ke arah aset yang mempunyai pulangan lebih tinggi atau lebih cair. Sementara itu, hutang luar lain meningkat kepada RM224.9 bilion terutamanya disebabkan oleh peningkatan penggunaan kredit perdagangan bagi urus niaga berkaitan import.

Kedudukan hutang luar Malaysia kekal terurus disokong oleh struktur tempoh matang dan kepelbagaian komposisi mata wang di samping langkah berhemat yang ditetapkan oleh BNM. Risiko pembiayaan semula dapat dikawal secara berkesan iaitu

**JADUAL 4.5.** *Hutang Luar, 2024 – 2025*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2024	2025 <sup>3</sup>	2024	2025 <sup>3</sup>	2024	2025 <sup>3</sup>
<b>Pinjaman luar pesisir</b>	<b>717,991</b>	<b>737,132</b>	<b>53.2</b>	<b>52.6</b>	<b>37.2</b>	<b>36.6</b>
Hutang jangka sederhana dan panjang	461,967	473,875	34.2	33.8	23.9	23.5
Sektor awam	148,098	154,079	11.0	11.0	7.7	7.6
Kerajaan Persekutuan	23,388	19,607	1.7	1.4	1.2	0.9
Syarikat awam	124,710	134,472	9.3	9.6	6.5	6.7
Sektor swasta	313,869	319,796	23.2	22.8	16.2	15.9
Hutang jangka pendek	256,024	263,257	19.0	18.8	13.2	13.1
<b>Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin</b>	<b>273,957</b>	<b>296,072</b>	<b>20.3</b>	<b>21.1</b>	<b>14.2</b>	<b>14.7</b>
Hutang jangka sederhana dan panjang	266,731	288,308	19.8	20.5	13.8	14.3
Kerajaan Persekutuan	254,073	276,815	18.8	19.7	13.1	13.7
Lain-lain <sup>1</sup>	12,658	11,493	1.0	0.8	0.6	0.6
Hutang jangka pendek	7,226	7,764	0.5	0.6	0.4	0.4
<b>Deposit bukan pemastautin</b>	<b>149,958</b>	<b>145,164</b>	<b>11.1</b>	<b>10.3</b>	<b>7.7</b>	<b>7.2</b>
<b>Lain-lain<sup>2</sup></b>	<b>208,295</b>	<b>224,916</b>	<b>15.4</b>	<b>16.0</b>	<b>10.8</b>	<b>11.1</b>
<b>Jumlah</b>	<b>1,350,201</b>	<b>1,403,284</b>	<b>100.0</b>	<b>100.0</b>	<b>69.9</b>	<b>69.6</b>

<sup>1</sup> Termasuk sektor swasta dan syarikat awam

<sup>2</sup> Termasuk kredit perdagangan, peruntukan Hak Pengeluaran Khas IMF dan lain-lain

<sup>3</sup> Akhir Jun 2025

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

Sumber: Bank Negara Malaysia

<sup>3</sup> 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 lain.

57.5% daripada jumlah hutang luar akan matang dalam tempoh jangka masa sederhana hingga panjang. Dari perspektif mata wang, sekitar satu pertiga daripada hutang luar adalah dalam denominasi ringgit manakala selebihnya dalam mata wang asing sekali gus mencerminkan kepelbagaian portfolio hutang luar Malaysia.

## Hutang Sektor Awam

Pada akhir Jun 2025, hutang sektor awam Malaysia meningkat sebanyak 4.2% kepada RM1,730.5 bilion atau 85.8% daripada KDNK (akhir 2024: RM1,660.5 bilion; 86% daripada KDNK). Peningkatan ini terutamanya didorong oleh pinjaman Kerajaan Persekutuan yang lebih tinggi iaitu sebanyak 75.4% daripada jumlah hutang sektor awam.

Hutang badan berkanun dijamin Kerajaan meningkat kepada RM105 bilion berikutan terbitan baharu oleh Lembaga Pembiayaan Perumahan Sektor Awam untuk menyokong pengeluaran pinjaman perumahan. Sementara itu, hutang bersih syarikat awam bukan kewangan meningkat kepada RM321.4 bilion terutamanya disebabkan oleh aktiviti pembiayaan yang dijalankan oleh Malaysia Rail Link Sdn. Bhd., DanaInfra Nasional Berhad dan Prasarana Malaysia Berhad. Peningkatan ini sebahagiannya diimbangi oleh pembayaran balik prinsipal berjadual daripada entiti seperti Jambatan Kedua Sdn. Bhd. dan MKD Kencana Sdn. Bhd. Secara keseluruhan, pendedahan hutang sektor awam kepada risiko pertukaran asing kekal terkawal dengan 91% daripada jumlah hutang dalam denominasi ringgit sekali gus menunjukkan komposisi hutang yang berhemat dan pengurusan risiko pertukaran mata wang asing yang efektif.

**JADUAL 4.6.** *Hutang Sektor Awam, 2024 – 2025*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>
<b>Kerajaan Persekutuan</b>	<b>1,247,614</b>	<b>1,304,176</b>	<b>75.1</b>	<b>75.4</b>	<b>64.6</b>	<b>64.7</b>
Dalam negeri	1,219,638	1,281,418	73.4	74.1	63.1	63.6
Luar pesisir	27,976	22,758	1.7	1.3	1.4	1.1
<b>Badan berkanun</b>	<b>101,878</b>	<b>105,013</b>	<b>6.1</b>	<b>6.1</b>	<b>5.3</b>	<b>5.2</b>
Dalam negeri	101,878	105,013	6.1	6.1	5.3	5.2
<i>antaranya: Dijamin</i>	101,878	105,013	6.1	6.1	5.3	5.2
Luar pesisir	-	-	-	-	-	-
<b>Syarikat awam bukan kewangan</b>	<b>311,025</b>	<b>321,354</b>	<b>18.8</b>	<b>18.5</b>	<b>16.1</b>	<b>15.9</b>
Dalam negeri	188,551	189,073	11.4	10.9	9.8	9.4
<i>antaranya: Dijamin</i>	188,551	189,073	11.4	10.9	9.8	9.4
Luar pesisir	122,474	132,281	7.4	7.6	6.3	6.5
<i>antaranya: Dijamin</i>	38,940	38,792	2.3	2.2	2.0	1.9
<b>Jumlah</b>	<b>1,660,517</b>	<b>1,730,543</b>	<b>100.0</b>	<b>100.0</b>	<b>85.9</b>	<b>85.8</b>

<sup>1</sup> Akhir Jun 2025

Sumber: Kementerian Kewangan Malaysia

## RENCANA

## Analisis Kemampunan Hutang

### Pengenalan

Rancangan Malaysia Ketiga Belas, 2026 – 2030 (RMK13) yang bertemakan Melakar Semula Pembangunan telah diluluskan pada September 2025. Pelan ini ditunjangi tiga dimensi utama pembangunan iaitu berpendapatan tinggi dan pertumbuhan mampan, kehidupan bermutu dan terangkum, serta alam sekitar lestari. Sebanyak RM430 bilion perbelanjaan pembangunan (DE) akan disediakan oleh Kerajaan bagi melaksanakan 27 bidang keutamaan dalam tempoh 2026 hingga 2030. Peruntukan ini mencerminkan strategi Kerajaan dalam mengimbangi antara disiplin fiskal dan pertumbuhan ekonomi bagi mencapai sasaran defisit fiskal 3% berbanding KDNK serta menjadi negara berpendapatan tinggi dalam jangka masa sederhana. Oleh itu, Analisis Kemampunan Hutang (DSA) telah digunakan untuk menilai dan menyediakan rujukan dalam penggubalan dasar makroekonomi dan fiskal jangka masa sederhana selaras dengan pengurusan hutang yang berhemat. Penilaian DSA menentukan keupayaan Kerajaan dalam memenuhi obligasi hutang semasa dan masa hadapan sekiranya terdapat kejutan makro-fiskal. Tindakan ini membolehkan Kerajaan merangka dasar bagi memastikan daya tahan fiskal dan ekonomi serta kemampunan hutang jangka panjang.

Pihak IMF melalui 2025 Article IV Consultation Report telah menilai kemampunan hutang Malaysia dan merumuskan bahawa tekanan risiko keseluruhan negara adalah sederhana berdasarkan ujian tekanan berdaulat. Prospek pertumbuhan Malaysia yang kukuh serta pembaharuan perbelanjaan berterusan telah mengimbangi asas hasil yang secara relatif lebih kecil berbanding negara serantau. Pihak IMF menjangkakan hutang Kerajaan Persekutuan kekal sekitar 64% daripada KDNK sepanjang tempoh 2026 – 2029 yang menunjukkan langkah pembaharuan fiskal secara berterusan perlu dilaksanakan segera. Laporan ini juga telah mengenal pasti risiko kecairan yang sederhana bagi Keperluan Pembiayaan Kasar (GFN) dan Modul Liabiliti Luar Jangka dengan peningkatan pendedahan jumlah liabiliti luar jangka terutamanya daripada jaminan kerajaan, syarikat milik kerajaan dan kerjasama awam swasta.

### Analisis: Menilai Kemampunan Hutang dalam Menyokong RMK13

Tinjauan pertumbuhan global semasa terus dipengaruhi oleh perubahan dasar perdagangan, ketidakpastian tarif dan ketegangan geopolitik. Pendekatan DSA menyediakan penilaian terkini mengenai kedudukan fiskal dan trajektori hutang jangka panjang Malaysia dengan mengambil kira keperluan pembiayaan serta andaian pertumbuhan dalam RMK13. Hasil penilaian DSA akan dinyatakan melalui unjuran nisbah hutang kepada KDNK<sup>1</sup> dan nisbah GFN kepada KDNK. Analisis juga akan menunjukkan tahap sensitiviti hutang dan keperluan pembiayaan terhadap pelbagai senario kejutan. Rangka kerja DSA menggunakan penanda aras risiko 70% bagi nisbah hutang kepada KDNK dan 15% untuk nisbah GFN kepada KDNK bagi ekonomi pasaran baru muncul.

<sup>1</sup> Meliputi semua instrumen hutang

## A. Analisis Senario

### i. Senario Asas

Andaian utama makro-fiskal yang digunakan dalam DSA adalah selaras dengan Rangka Kerja Fiskal Jangka Sederhana (MTFF) Kerajaan Persekutuan seperti dalam Jadual 1.

**JADUAL 1.** Indikator Makro-Fiskal DSA 2026

INDIKATOR MAKRO-FISKAL	PURATA 2026 - 2030 (% SETAHUN)
Pertumbuhan KDNK benar	4.5 - 5.5%
Pertumbuhan hasil	4.1%
Pertumbuhan perbelanjaan bukan faedah	2.1%
Kadar faedah <sup>2</sup>	4.4%

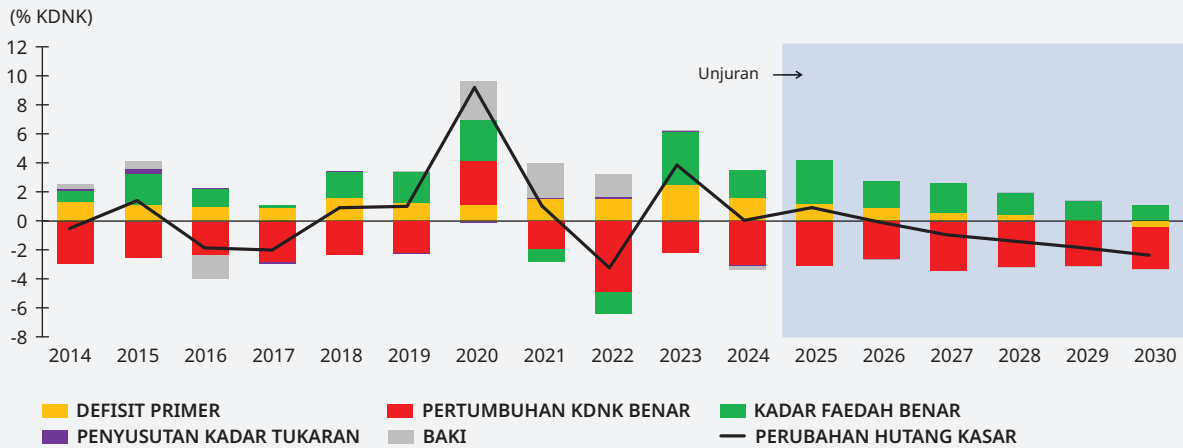
Sumber: Kementerian Kewangan Malaysia

Trajektori nisbah hutang Kerajaan kepada KDNK sejak beberapa dekad sebelum ini dipengaruhi oleh pertumbuhan KDNK, defisit primer dan kadar faedah benar seperti dalam Rajah 1. Defisit primer dan kadar faedah benar menjadi faktor utama peningkatan nisbah hutang kepada KDNK manakala pertumbuhan KDNK benar berperanan sebagai pengimbang. Namun begitu, berlaku penguncupan ketara ekonomi pada 2020 yang menyebabkan peningkatan tekanan hutang. Walau bagaimanapun, pemulihan ekonomi yang kukuh dalam tempoh 2021 dan 2022 telah mengurangkan kesan aliran penjana hutang baharu sekali gus menstabilkan nisbah hutang kepada KDNK.

Nisbah hutang kepada KDNK dijangka berkurang antara 2026 dan 2030 disokong oleh unjuran pertumbuhan yang stabil dan langkah konsolidasi fiskal secara berterusan bagi mengurangkan defisit primer. Walau bagaimanapun, dinamik hutang kekal sensitif terhadap kenaikan kadar faedah berbanding pertumbuhan serta penzahiran liabiliti luar jangka. Secara keseluruhan, kedudukan hutang Kerajaan mencerminkan hubungan antara pertumbuhan, baki fiskal dan risiko berstruktur. Oleh itu, keupayaan untuk mengurangkan hutang secara mampan memerlukan disiplin fiskal berterusan, pengurusan hutang dan risiko yang berhemat di samping dasar yang menyokong pertumbuhan ekonomi yang kukuh dan terangkum.

<sup>2</sup> Kadar faedah merujuk kepada kadar kupon/keuntungan instrumen hutang Kerajaan Persekutuan.

RAJAH 1. Aliran Penjanaan Hutang



Sumber: Kementerian Kewangan Malaysia dan Tabung Kewangan Antarabangsa

Berdasarkan senario asas, nisbah hutang kepada KDNK dianggarkan mencatat 65.8% pada 2026 dan dijangka berkurang secara berperingkat kepada 60% pada 2030 selaras dengan sasaran di bawah RMK13. Seterusnya jumlah pinjaman kasar tahunan mencerminkan trajektori konsolidasi fiskal dengan nisbah GFN kepada KDNK diunjur berkurang secara berperingkat kepada 4.9% pada 2030 berbanding 8.9% pada 2026.

## ii. Senario Alternatif

Senario alternatif menunjukkan kemungkinan berlaku perubahan dalam prospek hutang negara tanpa melibatkan perubahan dalam dasar fiskal semasa. Senario tersebut menilai hutang jangka sederhana serta unjuran pinjaman secara berasingan berdasarkan andaian baki primer malar dan trend data terdahulu.

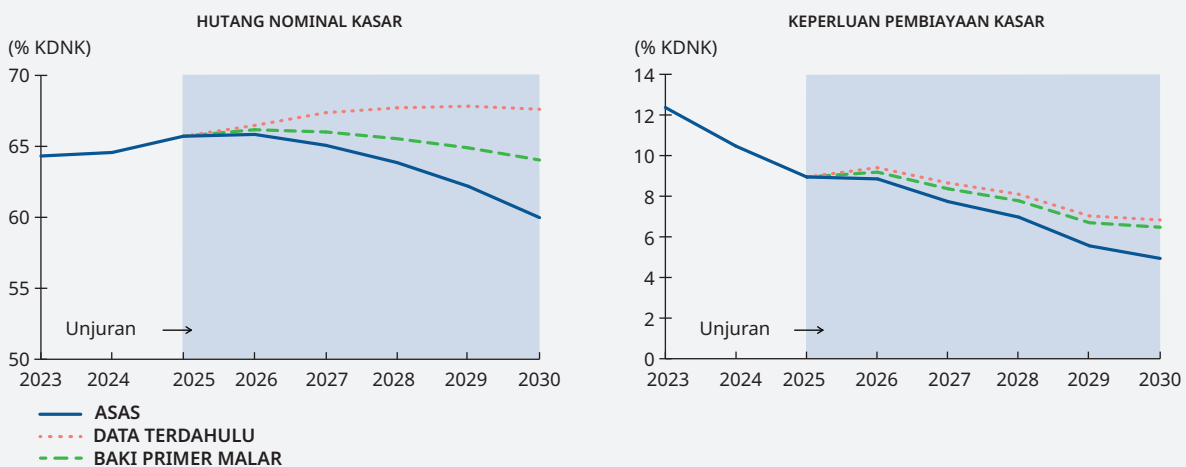
### (a) Senario Baki Primer Malar

Dengan andaian defisit primer kekal 1.2% daripada KDNK sepanjang tempoh lima tahun, nisbah hutang kepada KDNK Kerajaan Persekutuan diunjur meningkat kepada 66% pada 2026 seterusnya berkurang secara berperingkat kepada 64% pada 2030. Selain itu, GFN dijangka kekal tinggi dengan mencecah 9.2% kepada KDNK pada 2026 sebelum berkurang kepada 6.5% pada 2030.

**(b) Senario Data Terdahulu**

Berdasarkan purata data sepuluh tahun terdahulu (2014 – 2024) yang merangkumi komponen defisit primer sebanyak 1.2% daripada KDNK, pertumbuhan ekonomi benar sebanyak 5.4% dan purata kadar faedah 4.3%, nisbah hutang kepada KDNK Kerajaan Persekutuan diunjur akan meningkat kepada 67.6% pada 2030. Sementara itu, GFN dijangka berada pada paras 9.4% daripada KDNK pada 2026 sebelum menyederhana kepada 6.8% pada 2030.

Analisis senario alternatif tersebut menunjukkan peningkatan nisbah hutang kepada KDNK. Justeru, langkah yang kukuh diperlukan bagi memastikan hutang berada di bawah paras 60% kepada KDNK seperti dalam Rajah 2.

**RAJAH 2. Senario Asas dan Alternatif**

Sumber: Kementerian Kewangan Malaysia dan Tabung Kewangan Antarabangsa

**B. Analisis Sensitiviti**

Analisis sensitiviti atau ujian tekanan membolehkan Kerajaan menilai kemungkinan kesan buruk kejutan makro-fiskal terhadap kemampuan hutang. Hasil analisis dapat membantu pembuat dasar mengenal pasti kemungkinan tekanan negatif seterusnya menggubal dasar intervensi yang proaktif bagi mengurangkan risiko dan mengekalkan akses pasaran. Rajah 3 dan 4 menunjukkan hasil analisis Ujian Tekanan Makro-Fiskal serta ujian tekanan tambahan terhadap Malaysia.

**i. Senario Kejutan terhadap Baki Primer**

Berdasarkan andaian bahawa langkah sokongan fiskal diperkenalkan dalam tempoh 2026 – 2027 dengan defisit primer meningkat sekitar 0.7% daripada KDNK, nisbah hutang kepada KDNK diunjur meningkat kepada 66.5% pada 2026 sebelum menyederhana kepada

62.8% pada 2030. Sementara itu, GFN dianggar mencecah 9.5% pada 2026 dan berkurang kepada 5.8% pada 2030. Situasi ini menunjukkan sedikit peningkatan dalam defisit primer boleh menyebabkan nisbah hutang kepada KDNK meningkat lebih besar.

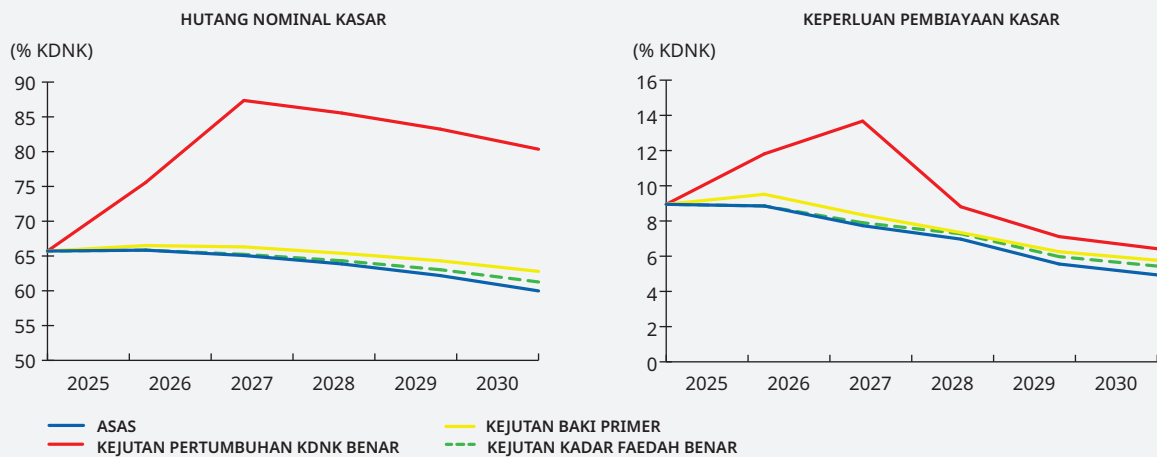
## ii. Senario Kejutan terhadap Pertumbuhan KDNK Benar

Sekiranya berlaku krisis berskala pandemik dengan KDNK benar menguncup 4.8% pada 2026 dan 3.5% pada 2027 sebelum pulih semula kepada 5.1% pada 2028 seterusnya kekal pada paras purata 5% iaitu dengan andaian faktor-faktor lain tidak berubah, nisbah hutang kepada KDNK dijangka meningkat kepada 87.4% pada 2027 sebelum berkurang secara beransur-ansur kepada 80.3% pada 2030. Dalam tempoh yang sama, nisbah GFN kepada KDNK dianggar meningkat kepada 13.7% pada 2027 sebelum berkurang kepada 6.4% pada 2030. Berdasarkan senario ini, nisbah hutang kepada KDNK akan melebihi penanda aras DSA dan had statutori hutang.

## iii. Senario Kejutan terhadap Kadar Faedah Benar

Berdasarkan andaian kadar faedah meningkat hampir 200 mata asas setiap tahun, keadaan ini tidak menunjukkan perbezaan ketara bagi trajektori nisbah hutang kepada KDNK dan GFN kepada KDNK berbanding senario asas dalam tempoh 2026 – 2027. Jurang terbesar antara senario kejutan kadar faedah benar dengan senario asas adalah pada 2030 apabila nisbah hutang kepada KDNK dianggar mencatat 61.3% (senario asas: 60%) manakala nisbah GFN kepada KDNK mencatat 5.4% (senario asas: 4.9%). Peningkatan kecil unjuran nisbah hutang kepada KDNK disebabkan oleh pertambahan kos pinjaman. Senario ini menunjukkan unjuran hutang dan pinjaman tidak melebihi had hutang Kerajaan Persekutuan tetapi melepasi had yang ditetapkan di bawah Akta 850.

**RAJAH 3. Ujian Tekanan Makro-Fiskal**



Sumber: Kementerian Kewangan Malaysia dan Tabung Kewangan Antarabangsa

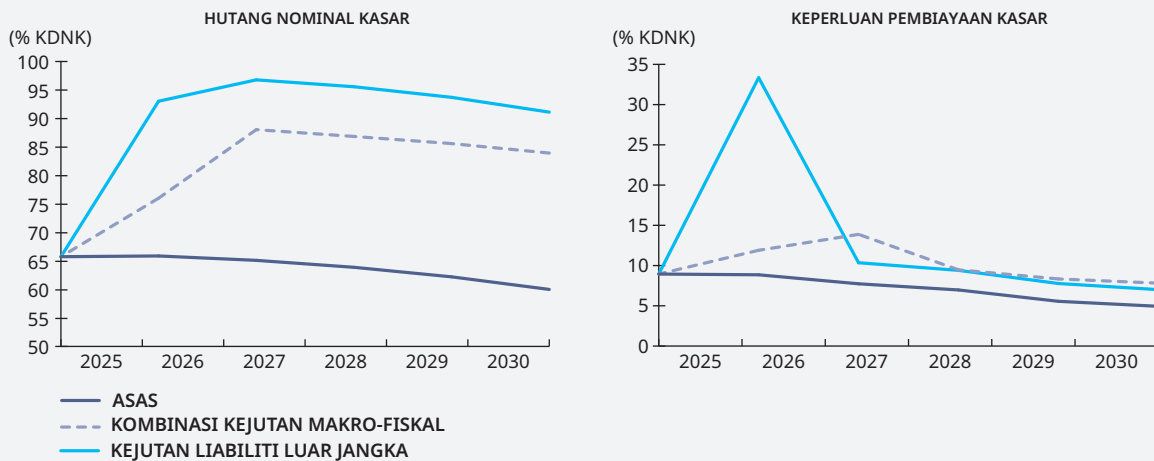
#### iv. Senario Kombinasi Kejutan Makro-Fiskal

Sekiranya semua kejutan makro-fiskal berlaku serentak, trajektori hutang Malaysia akan terjejas ketara dengan nisbah hutang kepada KDNK melepasi penanda aras DSA (70%) seawal 2026 kepada 76% seterusnya memuncak kepada 88% pada 2027 sebelum menyederhana sekitar 84% pada 2030. Sementara itu, nisbah GFN kepada KDNK mencecah 13.9% pada 2027 iaitu masih di bawah penanda aras DSA (15%) sebelum berkurang kepada 7.8% pada 2030. Senario ini menunjukkan kesan kejutan makro-fiskal boleh meningkatkan tekanan kewangan dan makroekonomi seterusnya mempercepat pertumbuhan hutang. Oleh itu, situasi ini akan meningkatkan pendedahan risiko terhadap fiskal dan kestabilan ekonomi tanpa ruang fiskal yang mencukupi serta langkah mitigasi bersasar dan terancang.

#### v. Senario Kejutan terhadap Liabiliti Luar Jangka

Nisbah hutang kepada KDNK diunjur meningkat sehingga 92.9% pada 2026 dan terus memuncak sehingga 96.7% pada 2027 jika berlaku penzahiran liabiliti luar jangka sebanyak 15% daripada KDNK pada 2026. Pada masa yang sama, nisbah GFN kepada KDNK meningkat sehingga 33.3% pada 2026 menjadikan senario ini paling buruk berbanding senario lain. Peningkatan ketara nisbah berkenaan menunjukkan kesan tekanan hutang akibat keperluan pembiayaan tambahan bagi memenuhi tuntutan liabiliti luar jangka. Selain itu, hanya senario ini sahaja yang menunjukkan nisbah GFN melepasi penanda aras DSA.

RAJAH 4. Ujian Tekanan Tambahan



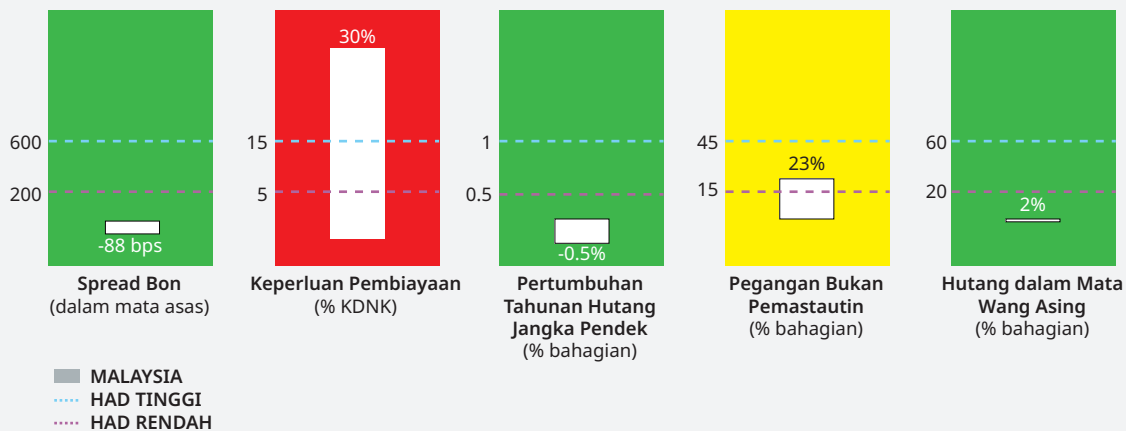
Sumber: Kementerian Kewangan Malaysia dan Tabung Kewangan Antarabangsa

### C. Penilaian Risiko

#### Risiko Profil Hutang

Selain ujian tekanan makro-fiskal dan liabiliti luar jangka, DSA juga menyediakan penilaian risiko yang menyeluruh terhadap profil hutang semasa sesebuah negara. Berdasarkan penilaian ini, keperluan pinjaman luar pesisir bagi Malaysia termasuk sektor awam dan swasta serta pegangan sekuriti hutang dalam mata wang ringgit oleh bukan pemastautin diklasifikasikan sebagai berisiko tinggi kerana melepasi penanda aras amaran awal seterusnya meningkatkan risiko tukaran asing. Sementara itu, pegangan sekuriti Kerajaan Persekutuan oleh bukan pemastautin memberikan pendedahan risiko sederhana kerana bahagian pegangan melebihi penanda aras terendah. Sekiranya berlaku pengaliran keluar modal, keadaan ini menyebabkan berlakunya lebih penawaran kertas pinjaman Kerajaan dalam pasaran domestik. Walau bagaimanapun, risiko tersebut dimitigasi melalui bilangan pegangan aset luar yang besar oleh sektor swasta, kecairan pasaran modal yang tinggi serta institusi domestik yang kukuh dan dapat menyerap sebarang aliran keluar modal. Kerajaan juga terus meningkatkan pemantauan terhadap keupayaan dan operasi pasaran kewangan. Penanda aras pendedahan risiko terendah dan tertinggi bagi setiap parameter profil hutang seperti dalam Rajah 5.

RAJAH 5. Pendedahan Profil Hutang



Sumber: Kementerian Kewangan Malaysia dan Tabung Kewangan Antarabangsa

#### Dapatan - Heat Map

*Heat Map* menunjukkan tahap kesan risiko terhadap paras hutang negara dan GFN yang disebabkan oleh pelbagai senario kejutan makro-fiskal serta profil hutang semasa. Penilaian ini bertujuan untuk membuat perbandingan antara *Heat Map* DSA 2025 dengan DSA 2023. Rajah 6a menunjukkan simulasi *Heat Map* DSA 2025 manakala Rajah 6b merupakan indikator risiko.

RAJAH 6a. Simulasi Heat Map DSA Malaysia 2025



Sumber: Kementerian Kewangan Malaysia dan Tabung Kewangan Antarabangsa

RAJAH 6b. Indikator Tahap Risiko untuk Paras Hutang, GFN dan Profil Hutang

Heat Map	Paras Hutang	Keperluan Pembiayaan Kasar	Profil Hutang
<b>Risiko Rendah</b>	Sekiranya paras hutang tidak melebihi penanda aras 70% daripada KDNK di bawah senario asas atau kejutan tertentu.	Sekiranya GFN tidak melebihi penanda aras 15% daripada KDNK di bawah senario asas atau kejutan tertentu.	Sekiranya nilai bagi sesebuah negara tidak melebihi parameter had rendah amaran awal.
<b>Risiko Sederhana</b>	Sekiranya paras hutang melebihi penanda aras 70% daripada KDNK di bawah senario kejutan tertentu tetapi tidak pada senario asas.	Sekiranya GFN melebihi penanda aras 15% daripada KDNK di bawah senario kejutan tertentu tetapi tidak pada senario asas.	Sekiranya nilai bagi sesebuah negara berada di antara parameter had rendah dan had tinggi amaran awal.
<b>Risiko Tinggi</b>	Sekiranya paras hutang melebihi penanda aras 70% daripada KDNK di bawah senario asas.	Sekiranya GFN melebihi penanda aras 15% daripada KDNK di bawah senario asas.	Sekiranya nilai bagi sesebuah negara melebihi parameter had tinggi amaran awal.

Sumber: Kementerian Kewangan Malaysia dan Tabung Kewangan Antarabangsa

Penilaian Heat Map DSA 2025 menunjukkan tahap hutang Malaysia, GFN dan profil hutang kekal terus sama seperti hasil penilaian pada 2023. Situasi ini mencerminkan asas makroekonomi negara yang kukuh, kewangan awam yang baik serta pengurusan hutang yang berhemat walaupun berdepan dengan cabaran dan ketidakpastian global.

Walaupun risiko terhadap pembiayaan luar kekal tinggi, namun kebarangkalian kegagalan pembayaran adalah rendah mengambil kira keupayaan peminjam untuk membayar balik obligasi hutang. Keadaan ini disokong oleh ketersediaan aset yang besar, kebolehpercayaan kredit yang teguh serta kerangka perundangan pinjaman luar pesisir yang kukuh, kecairan dan pengurusan risiko pembiayaan yang menyeluruh. Walau bagaimanapun, Kerajaan mengekalkan

pendekatan berwaspada terhadap pinjaman luar pesisir yang digunakan sebagai penanda aras memandangkan terdapat ketersediaan kecairan pasaran domestik yang tinggi. Strategi ini telah disokong oleh pembangunan berterusan pasaran modal domestik Malaysia yang menyediakan sumber utama pembiayaan sekali gus mengurangkan kebergantungan terhadap hutang luar.

Risiko kejutan pertumbuhan KDNK benar terhadap paras hutang kekal sederhana disokong oleh momentum ekonomi domestik yang kukuh walaupun berdepan dengan ketidakpastian luaran berterusan. Selain itu, hutang awam yang dipegang oleh bukan pemastautin kekal pada risiko sederhana dengan bahagian hutang berada pada paras di bawah 25% sejak 2019. Walaupun risiko liabiliti luar jangka menunjukkan pendedahan risiko sederhana, namun keadaan ini memerlukan penelitian terhadap risiko fiskal mengambil kira sebarang penzahiran boleh meningkatkan keperluan pembiayaan dan paras hutang. Langkah ini memerlukan tindakan Kerajaan yang tuntas bagi memperkukuh disiplin fiskal serta memperkemas pengurusan hutang sebagai usaha untuk mengurangkan risiko dan mengekalkan kemampuan hutang secara keseluruhan.

Prospek hutang Malaysia 2026 – 2030 kekal terkawal dengan parameter risiko pada kedudukan rendah hingga sederhana. Walau bagaimanapun, peningkatan risiko daripada keperluan pembiayaan luar dan risiko berterusan daripada liabiliti luar jangka menekankan kepentingan membina ruang fiskal, menambah baik ketelusan komitmen liabiliti dan memperkukuh daya tahan pasaran modal domestik. Langkah pembaharuan fiskal berterusan dan pengurusan hutang yang berhemat penting dalam mengekalkan kestabilan dan mengurangkan risiko secara berperingkat ke tahap paling rendah.

### Kesimpulan

Penilaian DSA menunjukkan bahawa paras hutang Malaysia kekal terkawal dan mampan dalam jangka masa sederhana. Hasil penilaian tersebut juga menunjukkan keupayaan Malaysia untuk membiayai keperluan RMK13 tanpa menjejaskan paras hutang kepada KDNK seterusnya memastikan inisiatif pembangunan utama dapat dilaksanakan bagi mencapai pertumbuhan ekonomi yang berdaya tahan. Kerajaan juga akan terus melaksanakan langkah pembaharuan fiskal yang berani dalam usaha meningkatkan ruang fiskal serta memperkemas pengurusan hutang dan strategi pinjaman demi mengekalkan kemampuan hutang dalam jangka masa panjang.

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## Tinjauan 2026

Kerajaan kekal komited dalam memastikan kemampunan fiskal di samping mengutamakan pembangunan negara di bawah RMK13 seiring dengan peralihan Malaysia ke arah struktur ekonomi yang lebih berdaya tahan dan terangkum. Pada 2026, strategi pembiayaan dan pengurusan hutang akan terus menekankan pengoptimuman profil hutang, pengukuhan amalan pengurusan risiko serta kepelbagaian sumber pembiayaan bagi memastikan akses kepada pembiayaan yang stabil dan keberkesanan kos.

Strategi pembiayaan akan terus mengutamakan keseimbangan berhemat antara pinjaman domestik dengan luar pesisir dan memberikan keutamaan kepada instrumen dalam denominasi ringgit bagi mengurangkan pendedahan risiko pertukaran asing. Pada masa yang sama, pinjaman luar pesisir akan diterokai secara teliti melalui instrumen inovatif bagi meluaskan asas pelabur dan mengukuhkan kedudukan Malaysia dalam kewangan Islam.

Kerajaan akan terus terlibat secara aktif bersama institusi multilateral, agensi penarafan kredit dan pelabur antarabangsa untuk mengukuhkan keyakinan pasaran dan mengekalkan kedudukan kredit Malaysia. Pada masa yang sama, usaha akan dipergiat untuk memperdalam pasaran modal domestik serta meluaskan dan mengembangkan penyertaan pelabur institusi yang dilihat penting untuk membina daya tahan dan membiayai keperluan infrastruktur jangka masa panjang.

Prospek 2026 mencerminkan pendekatan seimbang yang teliti dengan mengutamakan sokongan fiskal serta pinjaman berhemat. Kemampunan hutang akan dipacu oleh

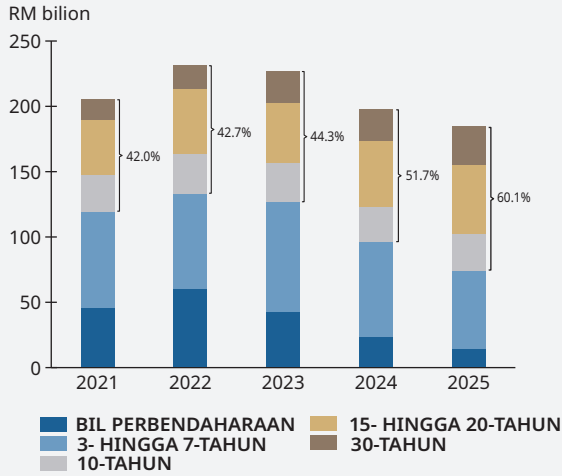
pelaksanaan berterusan pembaharuan fiskal, pengurangan defisit secara beransur-ansur dan peningkatan kebertanggungjawaban dalam pengurusan hutang. Strategi ini dirangka bagi mengekalkan prinsip kesaksamaan antara generasi untuk memastikan generasi akan datang tidak dibebani oleh keputusan kewangan pada masa kini. Justeru, Malaysia bermatlamat untuk mengekalkan tahap kemampuan dan kemampunan hutang awam selaras dengan objektif pembangunan jangka masa panjang negara.

## Kesimpulan

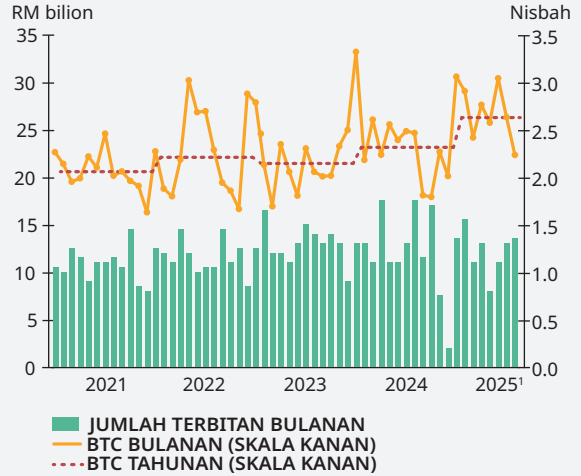
Rangka kerja fiskal yang kukuh dan mampan kekal penting seiring dengan pelaksanaan RMK13 bagi memangkin pembangunan negara dan melindungi kebajikan rakyat. Pengukuhan tadbir urus fiskal yang ditunjangi oleh Akta 850 menzahirkan komitmen Kerajaan terhadap disiplin fiskal, ketelusan dan reformasi struktur. Selain itu, pengurusan hutang berhemat dan pinjaman strategik membolehkan Kerajaan memenuhi keperluan pembiayaan di samping mengurangkan risiko fiskal dan pasaran. Langkah tersebut menyediakan ruang untuk mendapatkan kos pinjaman yang kompetitif, memanjangkan profil kematangan dan meningkatkan kemampunan hutang jangka panjang.

Malaysia akan terus memperkukuh pengurusan hutang selari dengan amalan terbaik global. Usaha tersebut penting untuk mengekalkan trajektori hutang yang stabil, memastikan kemampunan fiskal dan mengekalkan kestabilan makroekonomi. Langkah tersebut membolehkan Kerajaan menyalurkan sumber negara ke arah pertumbuhan terangkum dan kemakmuran jangka masa panjang berpandukan agenda pembangunan RMK13.

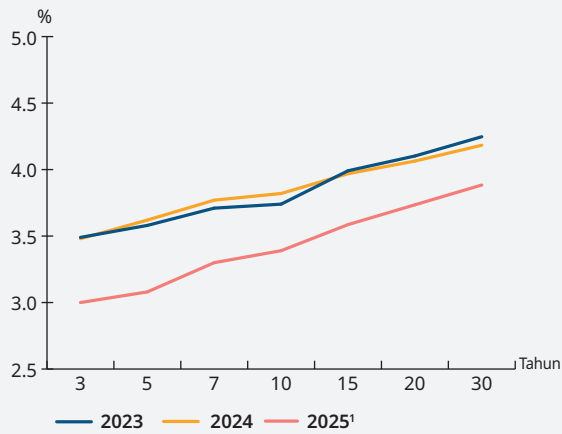
**RAJAH 4.1. Terbitan mengikut Tempoh Matang**



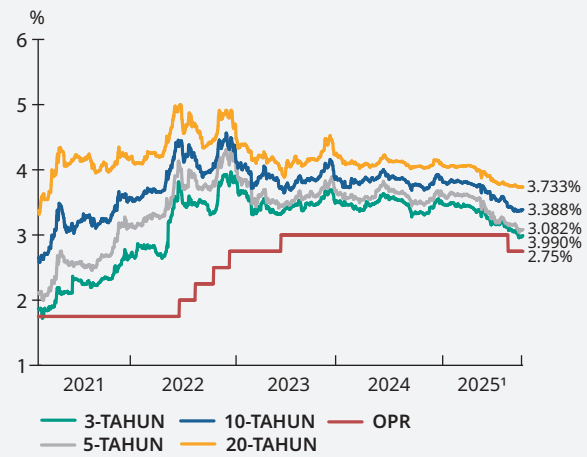
**RAJAH 4.2. Nisbah BTC Terbitan MGS dan MGII**



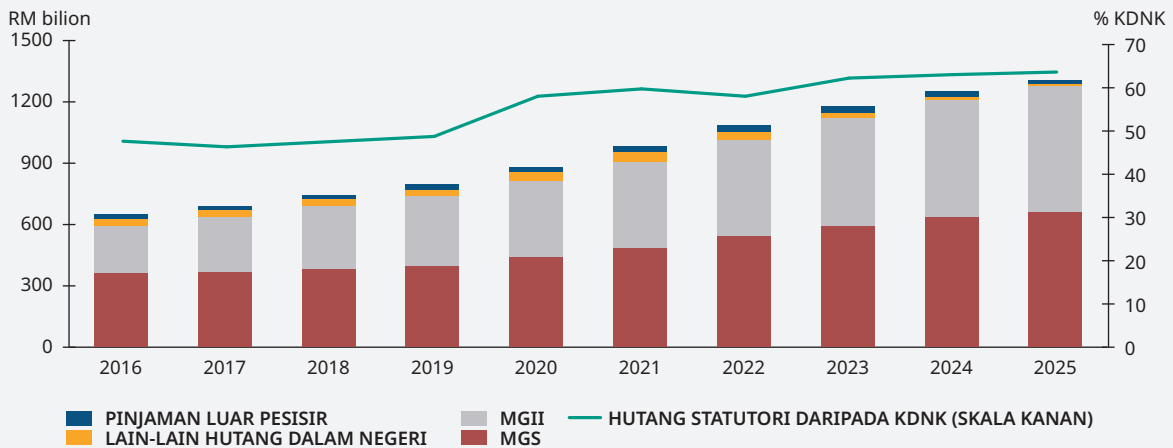
**RAJAH 4.3. Keluk Kadar Hasil Penanda Aras MGS**



**RAJAH 4.4. Kadar Hasil Indikatif MGS**



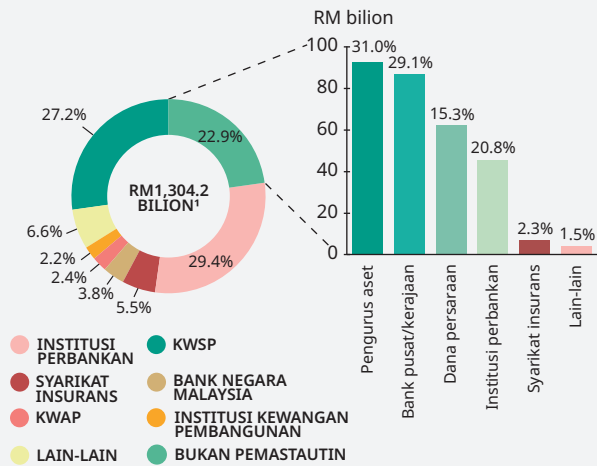
**RAJAH 4.5. Komposisi Hutang Kerajaan Persekutuan**



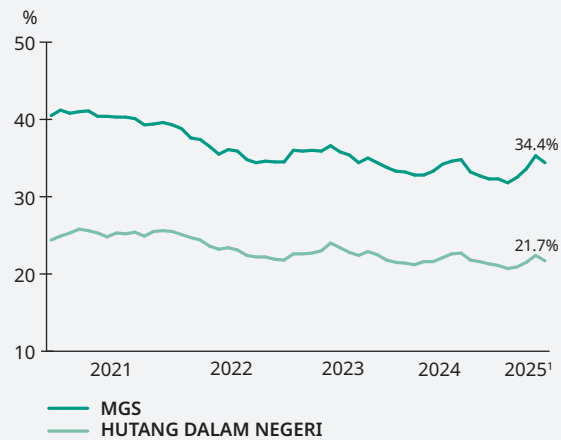
<sup>1</sup> Akhir Ogos 2025

Sumber: Kementerian Kewangan Malaysia, Bank Negara Malaysia dan Bloomberg

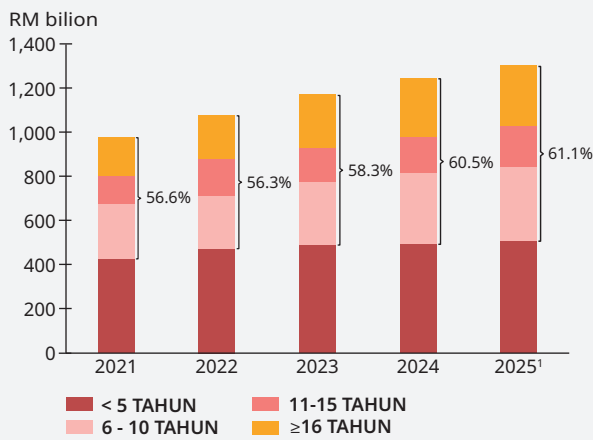
**RAJAH 4.6. Hutang Kerajaan Persekutuan mengikut Pemegang**



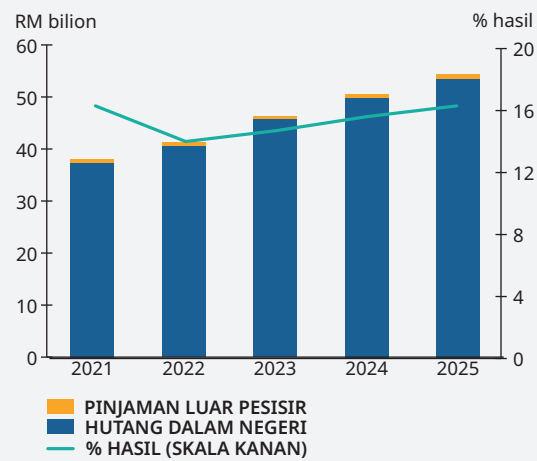
**RAJAH 4.7. Pemegangan Hutang dalam Denominasi Ringgit oleh Bukan Pemastautin**



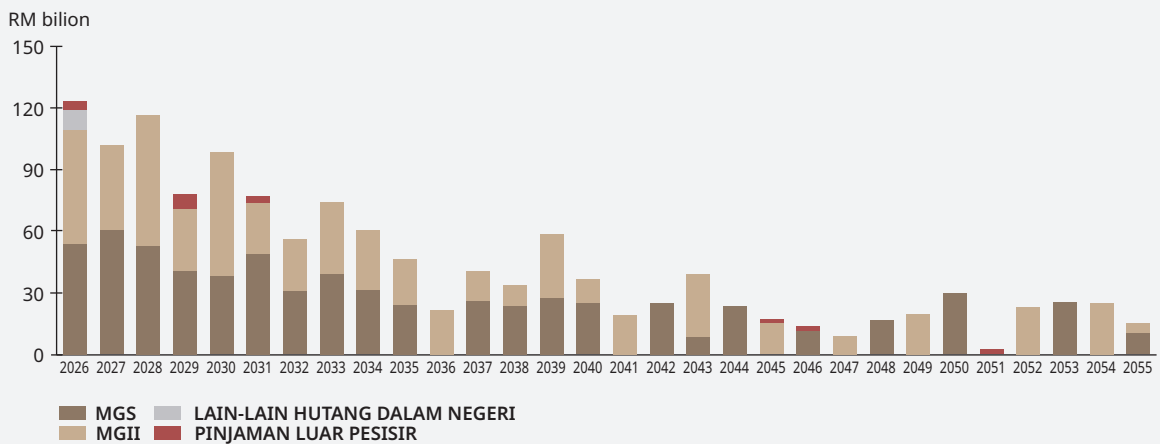
**RAJAH 4.8. Hutang Kerajaan Persekutuan mengikut Baki Tempoh Matang**



**RAJAH 4.9. Bayaran Khidmat Hutang**



**RAJAH 4.10. Profil Kematangan Hutang**



<sup>1</sup> Akhir Jun 2025

Sumber: Kementerian Kewangan Malaysia dan Bank Negara Malaysia

## SEKSYEN 5

# Risiko Fiskal dan Liabiliti

### **75 PERSPEKTIF KESELURUHAN**

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### **75 PENDEDAHAN HUTANG DAN LIABILITI**

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## SEKSYEN 5

# Risiko Fiskal dan Liabiliti

## Perspektif Keseluruhan

Perkembangan global pada ketika ini memerlukan pengurusan risiko fiskal yang lebih proaktif. Ketegangan geopolitik yang memuncak serta pemecahan perdagangan global disebabkan oleh tindakan perlindungan memberikan kesan terhadap rantai bekalan dan dinamik perdagangan. Ketidaktentuan tersebut berserta harga komoditi yang menyederhana, turun naik pasaran kewangan dan kejutan berkaitan iklim berkemungkinan memberi kesan terhadap prospek pertumbuhan Malaysia dan memperlahankan momentum konsolidasi fiskal.

Pada peringkat domestik, Rancangan Malaysia Ketiga Belas, 2026 - 2030 (RMK13) memberi penekanan untuk mempergiat pembangunan infrastruktur, meningkatkan sokongan kepada isi rumah yang mudah terjejas serta mempercepat usaha peralihan tenaga. Pelaksanaan RMK13 memerlukan sumber peruntukan yang besar antara lain melalui peruntukan langsung belanjawan, instrumen kuasi-fiskal dan inisiatif awam swasta. Justeru, Kerajaan perlu mengurus dan mengurangkan pendedahan risiko secara berhemat bagi meminimumkan kemungkinan penzahiran liabiliti luar jangka kepada kos fiskal langsung. Sementara itu, keperluan untuk menambah baik ketelusan dan akauntabiliti memerlukan perancangan dan kerangka tatakelola yang menyeluruh bagi penggunaan instrumen kuasi-fiskal dan pengurusan entiti milik kerajaan.

Sehubungan dengan itu, Akta Kewangan Awam dan Tanggungjawab Fiskal 2023 [Akta 850] menyediakan rangka kerja pengurusan risiko fiskal ditambah baik meliputi dasar yang jelas,

struktur tadbir urus menyeluruh dan keperluan pelaporan yang lebih komprehensif. Tambahan pula, kelulusan Rang Undang-Undang Perolehan Kerajaan 2025 serta cadangan penggubalan beberapa undang-undang baharu berkaitan kerjasama awam swasta dan entiti milik Kerajaan akan melengkap asas yang ditetapkan dalam Akta 850. Melangkah ke hadapan, pengurusan hutang dan liabiliti secara berhemat merupakan langkah penting dalam memastikan ketersediaan ruang fiskal, meningkatkan daya tahan daripada kejutan luar serta mengekalkan keyakinan pelabur bagi menyokong kemampuan dan keterangkuman agenda pembangunan negara.

## Pendedahan Hutang dan Liabiliti

Hutang dan liabiliti Kerajaan terdiri daripada Hutang Kerajaan Persekutuan, komitmen jaminan, obligasi kewangan daripada projek kerjasama awam swasta (PPP) dan inisiatif pembiayaan swasta (PFI). Sehingga akhir Jun 2025, pendedahan hutang dan liabiliti berjumlah RM1,694.6 bilion atau 84.1% daripada KDNK. Pelaporan secara komprehensif yang dilaksanakan sejak 2018 bertepatan dengan tanggungjawab Kerajaan untuk mempertingkatkan ketelusan dan ketelitian pelaporan fiskal. Langkah ini selaras dengan piawaian dan pengiktirafan antarabangsa di bawah Piawaian Perakaunan Sektor Awam Antarabangsa (IPSAS) dan rangka kerja Public Sector Debt Statistics oleh IMF. Pada masa ini, pelaporan menyeluruh hutang dan liabiliti Kerajaan Persekutuan yang diperkemas berdasarkan peruntukan di bawah Akta 850 membolehkan liabiliti diuruskan secara berkesan dan bertanggungjawab.

**JADUAL 5.1.** Pendedahan Hutang dan Liabiliti Kerajaan Persekutuan, 2024 – 2025

KOMPONEN	RM JUTA		BAHAGIAN DARIPADA KDNK (%)	
	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>
Hutang Kerajaan Persekutuan	1,247,614	1,304,176	64.6	64.7
Komitmen jaminan	236,229	237,084	12.2	11.8
Liabiliti lain	148,584	153,383	7.7	7.6
<b>Jumlah</b>	<b>1,632,427</b>	<b>1,694,643</b>	<b>84.5</b>	<b>84.1</b>

<sup>1</sup> Akhir Jun 2025

Sumber: Kementerian Kewangan Malaysia

## Jaminan Kewangan

Pembangunan ekonomi dan infrastruktur di Malaysia secara asasnya dibiayai melalui pelaburan awam dengan penglibatan aktif oleh sektor swasta. Infrastruktur asas seperti pendidikan, kesihatan, keselamatan dan kebajikan sosial dibiayai melalui peruntukan fiskal langsung manakala instrumen kuasi-fiskal digunakan bagi pelaburan khusus dalam projek dan program infrastruktur strategik. Strategi ini membantu mengurangkan beban fiskal, merencanakan perkembangan ekonomi, menggalakkan pertumbuhan sektoral serta memastikan keperluan rakyat dipenuhi. Jaminan Kewangan merupakan antara instrumen kuasi-fiskal yang digunakan bagi membiayai projek infrastruktur strategik tertentu dan program pinjaman bersasar.

Berdasarkan kerangka perundangan sedia ada, Jaminan Kewangan ditadbir di bawah empat Akta iaitu Akta Tatacara Kewangan 1957 [Akta 61], Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965 [Akta 96], Akta Jaminan Pinjaman 1963 [Akta 412] dan Akta Jaminan Pinjaman 1972 [Akta 66]. Susulan daripada pengenalan Akta 850, skop dan pelaporan Jaminan Kewangan telah diseragamkan merangkumi semua instrumen jaminan di

bawah empat akta sedia ada. Sehingga akhir Jun 2025, Jaminan Kewangan yang berjumlah RM424.7 bilion atau 21.1% daripada KDNK kekal di bawah had 25% seperti diperuntukkan di bawah Jadual Pertama kepada Akta 850.

**JADUAL 5.2.** Jaminan Kewangan, 2024 – 2025

KOMPONEN	RM JUTA		BAHAGIAN DARIPADA KDNK (%)	
	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>
Jaminan di bawah Akta 96	332,819	336,078	17.2	16.7
Jaminan di bawah Akta 61	83,990	88,633	4.4	4.4
Ikatan dan Sokongan	30,675	31,151	1.6	1.5
Skim Jaminan	53,315	57,482	2.8	2.9
<b>Jumlah</b>	<b>416,809</b>	<b>424,711</b>	<b>21.6</b>	<b>21.1</b>

<sup>1</sup> Akhir Jun 2025

Sumber: Kementerian Kewangan Malaysia

### Jaminan di bawah Akta 96

Jaminan di bawah Akta 96 merupakan sebahagian daripada Jaminan Kewangan yang diberikan kepada syarikat berkaitan kerajaan (GLC) dan badan berkanun untuk membiayai projek infrastruktur, melaksanakan program pinjaman bersasar atau melabur dalam pelaburan strategik. Walaupun projek seperti pengangkutan awam, pendidikan dan bekalan air berpotensi memberi pulangan ekonomi dalam jangka masa panjang, namun projek tersebut berkemungkinan tidak berdaya maju secara komersial tanpa sokongan Kerajaan disebabkan oleh dasar tertentu, kos modal yang tinggi serta tempoh pelaksanaan yang panjang. Pendekatan ini dapat mengurangkan kos pembiayaan dengan ketara di samping memastikan sumber dimanfaatkan secara optimum bagi kelangsungan pembangunan negara. Sehingga akhir Jun 2025, jaminan di bawah Akta 96 meningkat secara marginal sebanyak 1% kepada RM336.1 bilion atau

**JADUAL 5.3.** *Penerima Utama Jaminan di bawah Akta 96, 2024 – 2025*

ENTITI	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2024	2025 <sup>2</sup>	2024	2025 <sup>2</sup>	2024	2025 <sup>2</sup>
DanaInfra Nasional Berhad	85,100	87,000	25.6	25.9	4.4	4.3
Lembaga Pembiayaan Perumahan Sektor Awam	48,600	53,650	14.6	16.0	2.5	2.7
Malaysia Rail Link Sdn. Bhd. <sup>1</sup>	50,303	52,373	15.1	15.6	2.6	2.6
Prasarana Malaysia Berhad	41,955	42,155	12.6	12.5	2.2	2.1
Perbadanan Tabung Pendidikan Tinggi Nasional	41,450	39,950	12.5	11.9	2.1	2.0
Projek Lebuhraya Usahasama Berhad	11,000	11,000	3.3	3.3	0.6	0.6
Lembaga Kemajuan Tanah Persekutuan (FELDA)	6,928	6,513	2.1	1.9	0.4	0.3
Pengurusan Air SPV Berhad	6,450	6,050	1.9	1.8	0.3	0.3
Suria Strategic Energy Resources Sdn. Bhd. <sup>1</sup>	5,422	5,005	1.6	1.5	0.3	0.2
1Malaysia Development Berhad	5,000	5,000	1.5	1.5	0.3	0.2
<b>Jumlah 10 penerima utama</b>	<b>302,208</b>	<b>308,696</b>	<b>90.8</b>	<b>91.9</b>	<b>15.7</b>	<b>15.3</b>
Penerima lain	30,611	27,382	9.2	8.1	1.5	1.4
<b>Jumlah jaminan</b>	<b>332,819</b>	<b>336,078</b>	<b>100.0</b>	<b>100.0</b>	<b>17.2</b>	<b>16.7</b>

<sup>1</sup> Tertakluk kepada kadar tukaran asing

<sup>2</sup> Akhir Jun 2025

Sumber: Kementerian Kewangan Malaysia

16.7% daripada KDNK susulan pengurusan jaminan berhemat melalui pemilihan projek secara teliti dan penyaluran hanya terhad kepada projek dan program sedia ada.

Berdasarkan pecahan segmen, projek infrastruktur kekal sebagai penerima terbesar mewakili 59.6% daripada jumlah jaminan terkumpul dengan sebahagian besar adalah untuk membiayai projek pengangkutan awam seperti Laluan Rel Pantai Timur (ECRL), Transit Aliran Massa (MRT), Transit Aliran Ringan 3 (LRT3), lebuhraya serta pinjaman perumahan. Sektor perkhidmatan merupakan segmen kedua terbesar mewakili 29.4% daripada jumlah jaminan merangkumi pinjaman pendidikan tinggi serta skim pembiayaan perumahan penjawat awam diikuti oleh utiliti (4.4%), pegangan pelaburan (3.7%), perladangan (1.9%) dan kewangan (1%). Sebanyak 10 penerima utama mewakili lebih 91.9% daripada jaminan di bawah Akta 96 manakala 88.5% daripada jaminan terkumpul adalah dalam denominasi ringgit sekali gus

dapat mengurangkan pendedahan Kerajaan terhadap risiko tukaran asing. Purata tempoh matang berwajaran bagi pembiayaan jaminan di bawah Akta 96 adalah 10.7 tahun dengan lebih separuh (53.5%) daripada jaminan bertempoh matang melebihi 10 tahun.

#### *Jaminan di bawah Akta 61*

Jaminan di bawah Akta 61 merupakan komponen Jaminan Kewangan yang merangkumi surat ikatan dan sokongan serta skim jaminan awam. Surat ikatan dan sokongan diberikan khusus bagi memenuhi objektif tertentu seperti pelaburan strategik dan penstrukturan korporat. Sehingga akhir Jun 2025, jumlah pendedahan Kerajaan daripada surat ikatan dan sokongan berjumlah RM31.1 bilion atau 1.5% daripada KDNK dengan Urusharta Jamaah Sdn. Bhd. mewakili peratusan tertinggi sebanyak 78.1%. Melangkah ke hadapan, Kerajaan akan lebih berhemat dalam pemberian instrumen jaminan ini sebagai langkah strategik mengawal risiko fiskal.

## RENCANA

## Mengurus Risiko: Pengenalan Kepada Skim Jaminan Awam

### Pengenalan

Skim jaminan awam atau skim jaminan standard di sesetengah autoriti merupakan komitmen daripada kerajaan untuk menanggung sebahagian atau keseluruhan obligasi kewangan peminjam sekiranya berlaku kemungkiran. Secara umum, skim jaminan awam berperanan sebagai instrumen mitigasi risiko sekunder kepada peminjam dengan objektif untuk memudah cara akses kepada kredit. Ciri utama skim ini lazimnya melibatkan pemberian jaminan kepada sejumlah besar penerima dengan terma dan syarat yang seragam. Skim ini turut menggabungkan elemen berteraskan pasaran bagi penyediaan pinjaman dan subsidi tidak langsung kerajaan. Kaedah tersebut merupakan liabiliti luar jangka kerajaan yang tidak memerlukan aliran tunai segera tetapi mungkin menyebabkan penzahiran kos fiskal sekiranya peminjam di bawah skim ini gagal memenuhi obligasi kewangan.

Selaras dengan perkembangan skop skim jaminan awam, terdapat keperluan untuk menggubal dasar berhemat dan mekanisme yang efektif. Pengurusan risiko secara berterusan penting untuk melindungi sumber awam di samping memaksimumkan keberhasilan. Skim jaminan awam mampu memberikan nilai tambah dalam jangka masa panjang tanpa menjejaskan kemampuan fiskal sekiranya digubal dengan struktur dasar dan kerangka institusi yang kukuh. Justeru, rencana ini menerangkan secara ringkas mengenai skim jaminan awam di Malaysia dan merupakan kesinambungan siri “Mengurus Risiko” yang pernah diterbitkan dalam laporan Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan 2025.

### Landskap Pelaksanaan Skim Jaminan Awam di Malaysia

Skim jaminan awam di Malaysia merupakan instrumen pembiayaan strategik dalam pengurusan fiskal bagi mencapai objektif makroekonomi. Selain menjadi penampan kepada kejutan ekonomi, skim jaminan berperanan dalam merapatkan jurang pembiayaan berstruktur, menggalakkan inovasi perniagaan serta meningkatkan keterangkuman kewangan bagi segmen ekonomi yang kurang mendapat capaian pembiayaan. Skim jaminan awam diterajui oleh institusi awam seperti syarikat berkaitan kerajaan atau subsidiari serta dipantau oleh Kementerian Kewangan dan Bank Negara Malaysia. Pada masa ini, terdapat tiga entiti yang menguruskan skim jaminan iaitu Syarikat Jaminan Kredit Perumahan Berhad (SJKP), Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP) dan Credit Guarantee Corporation Malaysia Berhad (CGC).

**RAJAH 1.** Entiti yang Menguruskan Skim Jaminan Awam di Malaysia

 <p><b>SYARIKAT JAMINAN KREDIT PERUMAHAN BERHAD (SJKP)</b></p>	 <p><b>SYARIKAT JAMINAN PEMBIAYAAN PERNIAGAAN BERHAD (SJPP)</b></p>	 <p><b>CREDIT GUARANTEE CORPORATION MALAYSIA BERHAD (CGC)</b></p>
<p>Syarikat milik penuh Menteri Kewangan (Diperbadankan) [MKD] menyediakan jaminan pembiayaan perumahan khususnya kepada peminjam berkelayakan yang tidak mempunyai dokumen pendapatan tetap bagi meningkatkan akses kepada pemilikan rumah.</p>	<p>Syarikat milik penuh Menteri Kewangan (Diperbadankan) [MKD] yang mengkhusus dalam pengurusan skim jaminan bagi PKS dan sektor strategik terutamanya untuk memudah cara pembiayaan modal kerja.</p>	<p>Syarikat dimiliki bersama Bank Negara Malaysia dengan beberapa institusi kewangan bagi meningkatkan akses pembiayaan kepada PKS dan inisiatif secara spesifik.</p>

Sumber: Kementerian Kewangan Malaysia, Syarikat Jaminan Kredit Perumahan Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad dan Credit Guarantee Corporation Malaysia Berhad

Secara keseluruhan, entiti tersebut menjadi tunjang utama ekosistem jaminan awam bagi menyediakan sokongan fiskal terutamanya kepada sektor dan segmen yang menjana kesan pengganda kepada ekonomi. Pendekatan bersasar ini selari dengan agenda pembangunan Kerajaan yang diperkukuh melalui pemantauan dan akauntabiliti secara berkesan. Sehingga akhir 2024, skim jaminan awam telah menyediakan pinjaman berjumlah RM73 bilion yang memanfaatkan lebih 163,000 peminjam dalam kalangan PKS dan isi rumah.

**RAJAH 2. Ciri-Ciri Utama Skim Jaminan Awam di Malaysia**

ENTITI	SYARIKAT JAMINAN KREDIT PERUMAHAN BERHAD (SJKP)	SYARIKAT JAMINAN PEMBIAYAAN PERNIAGAAN BERHAD (SJPP)	CREDIT GUARANTEE CORPORATION MALAYSIA BERHAD (CGC)	
<b>Program Utama</b>	Skim jaminan pembiayaan perumahan dengan had pembiayaan berjumlah RM19 bilion dan pembiayaan maksimum kepada individu sebanyak RM500,000. <ul style="list-style-type: none"> <li>• SJKP Belanjawan 2022</li> <li>• SJKP Belanjawan 2023</li> <li>• SJKP Belanjawan 2024</li> <li>• SJKP MADANI</li> </ul>	10 skim jaminan dengan had pembiayaan berjumlah RM86.4 bilion bagi meningkatkan akses pembiayaan kepada PKS. Program utama termasuk: <ul style="list-style-type: none"> <li>• Skim Jaminan Modal Kerja <ul style="list-style-type: none"> <li>• Syarikat pemula</li> <li>• Bumiputera</li> <li>• Export</li> <li>• Wanita</li> </ul> </li> <li>• Pembiayaan Automasi dan Digital</li> </ul>	Skim Pembiayaan Teknologi Hijau (GTFS) <ul style="list-style-type: none"> <li>• GTFS</li> <li>• GTFS 2.0</li> <li>• GTFS 4.0</li> <li>• GTFS 5.0 (bermula Ogos 2025)</li> </ul>	Skim Pembiayaan Harta Intelek (IPFS) – (telah berakhir)
<b>Objektif Utama</b>	Membantu individu yang tidak mempunyai pendapatan tetap atau berpendapatan rendah mendapatkan pembiayaan bagi pembelian rumah pertama.	Membantu PKS mendapatkan pembiayaan melalui penyediaan skim jaminan bantuan kerajaan kepada institusi kewangan terlibat.	Menyokong pelaburan dalam teknologi hijau melalui penyediaan jaminan kerajaan bagi pembiayaan hijau serta rebat ke atas kadar faedah/keuntungan.	Membantu syarikat menggunakan hak ke atas harta intelek sebagai cagaran bagi mendapatkan pembiayaan seterusnya meningkatkan pelaburan yang mempunyai keupayaan berteknologi tinggi.
<b>Liputan Jaminan</b>	Jaminan sehingga 120% ke atas prinsipal pembiayaan perumahan	Jaminan sehingga 80%	Jaminan sehingga 80% berdasarkan fasa skim	Jaminan sehingga 50% daripada jumlah pembiayaan
<b>Bilangan Institusi Kewangan terlibat</b>	15	34	29	Hanya Malaysia Debt Ventures
<b>Jumlah Penerima</b>	85,505 isi rumah	77,529 PKS	342 syarikat	12 syarikat
<b>Fi Jaminan</b>	0.25% – 0.5% setahun	0.5% – 1% setahun	Tidak berkenaan	Tidak berkenaan

Sumber: Kementerian Kewangan Malaysia, Syarikat Jaminan Kredit Perumahan Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad dan Credit Guarantee Corporation Malaysia Berhad

## Penanda Aras Global bagi Amalan Terbaik

Prinsip pelaksanaan skim jaminan awam yang efektif dan bertanggungjawab telah diterima umum pada peringkat global. Skim ini perlu berlandaskan dasar yang rasional dan jelas dengan sokongan struktur dan pengurusan institusi yang kukuh serta berdisiplin bagi mencapai impak pembangunan tanpa menjejaskan tanggungjawab fiskal. Bank Dunia dan Financial Sector Reform and Strengthening (FIRST) Initiative telah menggariskan 16 prinsip amalan terbaik skim jaminan awam yang digubal berdasarkan empat dimensi teras yang dirumuskan seperti berikut:

### Mengurus Risiko

**RAJAH 3.** Ringkasan Prinsip Panduan Mekanisme Skim Jaminan yang Berkesan

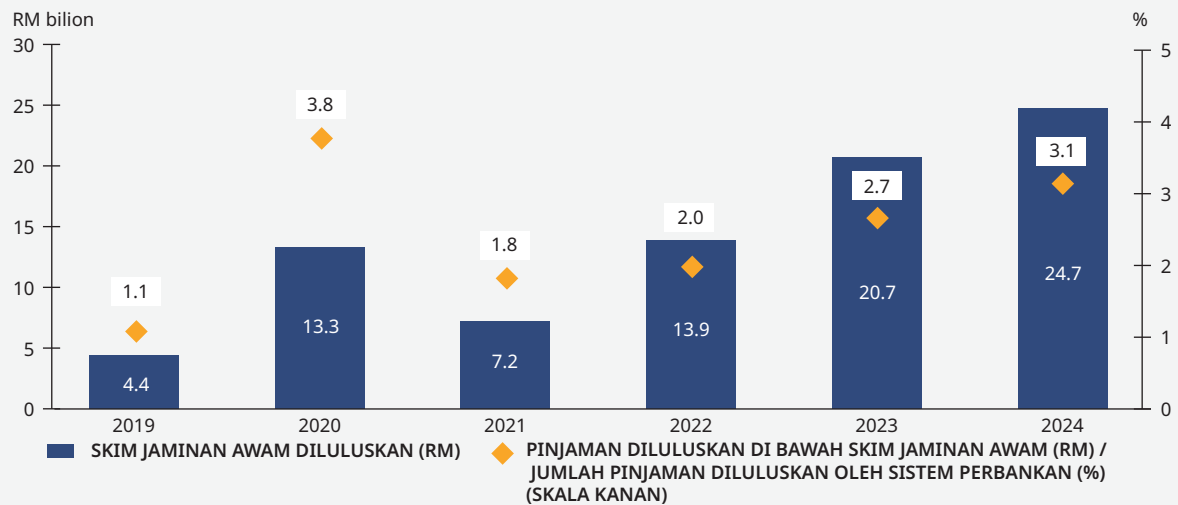
<b>Kerangka Perundangan dan Kawal Selia</b>	<ul style="list-style-type: none"> <li>• Asas perundangan yang jelas, pendanaan yang mencukupi serta pemilihan bercampur.</li> <li>• Struktur tatakelola perlu memastikan kebebasan operasi di samping mengekalkan akauntabiliti awam yang teguh.</li> </ul>
<b>Tatakelola Korporat dan Pengurusan Risiko</b>	<ul style="list-style-type: none"> <li>• Keperluan mempunyai mandat yang jelas disokong oleh lembaga pengarah bebas dan cekap.</li> <li>• Entiti yang menawarkan skim jaminan awam perlu mempunyai kerangka pengurusan risiko perniagaan yang efektif dan menyeluruh.</li> </ul>
<b>Kerangka Pengoperasian</b>	<ul style="list-style-type: none"> <li>• Pelaksanaan berdasarkan kumpulan sasar serta kriteria kelayakan yang jelas.</li> <li>• Fi yang telus dan berasaskan risiko.</li> <li>• Nisbah liputan jaminan perlu seimbang antara menggalakkan penglibatan pembiaya dengan mengelakkan peningkatan pendedahan fiskal.</li> <li>• Proses tuntutan perlu telus, menepati masa dan disokong oleh langkah pemulihan yang kukuh bagi melindungi dana awam.</li> </ul>
<b>Pemantauan dan Penilaian</b>	<ul style="list-style-type: none"> <li>• Keperluan pelaporan yang terperinci dengan penilaian bebas secara berkala bagi mengukur pencapaian skim, kemampuan kewangan dan impak pembangunan.</li> <li>• Penemuan penilaian perlu dimanfaatkan untuk permurnian dasar dan operasi.</li> <li>• Pendedahan jaminan skim perlu dilaporkan sepenuhnya dalam penerbitan fiskal berkaitan manakala liabiliti luar jangka diambil kira dalam penilaian risiko fiskal.</li> </ul>

Sumber: Kementerian Kewangan Malaysia, Bank Dunia dan Financial Sector Reform and Strengthening (FIRST) Initiative

Penggunaan skim jaminan awam telah meningkat ketara merentas ekonomi terutamanya ketika pandemik COVID-19 sebagai langkah tindak balas dalam mengekalkan aliran kredit khususnya kepada PKS dan sektor strategik. Sebelum pandemik, purata pembiayaan global yang disokong skim jaminan berbanding pembiayaan oleh sistem perbankan adalah sekitar 1% hingga 5%. Namun begitu, nisbah ini meningkat kepada purata 6% hingga 8% selepas krisis. Nisbah ini meningkat sehingga lebih 20% bagi ekonomi maju tertentu selari dengan usaha kerajaan untuk menyokong kemampuan perniagaan, melindungi pekerjaan serta mengekang kelembapan ekonomi yang lebih buruk. Walaupun peningkatan ini boleh menjadi punca pertambahan risiko, namun dapat dikurangkan melalui tatakelola dan kawalan risiko yang komprehensif, struktur fi yang bersesuaian serta sistem pemantauan dan penilaian yang menyeluruh.

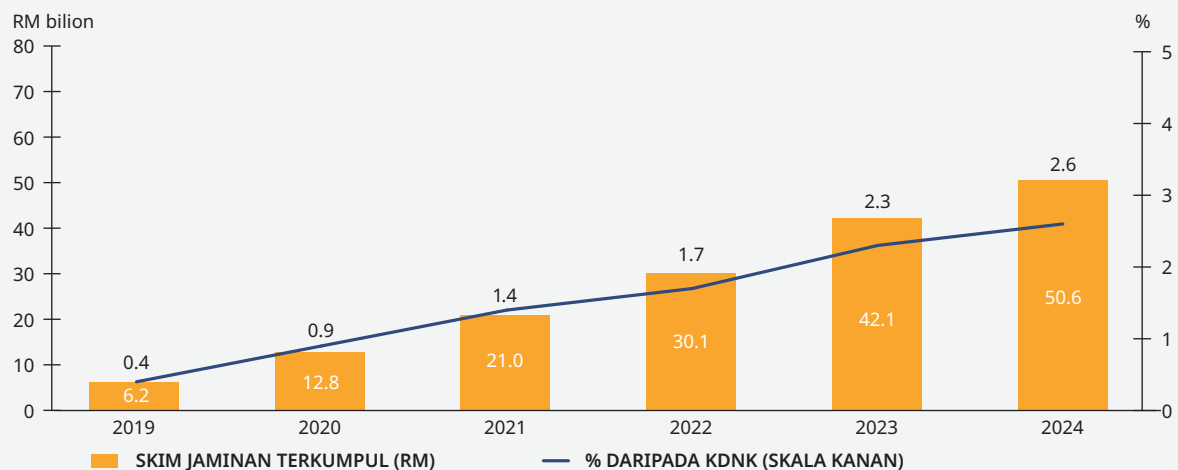
Dari perspektif domestik, skim jaminan awam di bawah SJKP, SJPP dan CGC telah dimanfaatkan dalam menyokong ekonomi, meningkatkan keterangkuman kewangan dan mengekalkan kemampuan aktiviti pembiayaan khususnya semasa krisis COVID-19. Pada 2020, jumlah kelulusan pinjaman di bawah skim jaminan mencecah RM13.3 bilion atau 3.8% daripada jumlah kelulusan pinjaman sektor perbankan. Kelulusan pembiayaan di bawah skim ini terus meningkat selepas krisis bagi menyokong PKS dalam tempoh pemulihan. Selain itu, pelbagai skim jaminan pembiayaan perumahan telah digabungkan di bawah satu entiti bagi memperkemas pelaksanaannya. Sehingga akhir 2024, pendedahan tanggungan skim jaminan kepada Kerajaan berjumlah RM50.6 bilion atau 2.6% daripada KDNK.

**RAJAH 4. Skim Jaminan Awam Diluluskan dan Bahagian daripada Jumlah Pinjaman Diluluskan Oleh Sistem Perbankan, 2019 - 2024**



Sumber: Kementerian Kewangan Malaysia, Bank Negara Malaysia, Syarikat Jaminan Kredit Perumahan Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad dan Credit Guarantee Corporation Malaysia Berhad

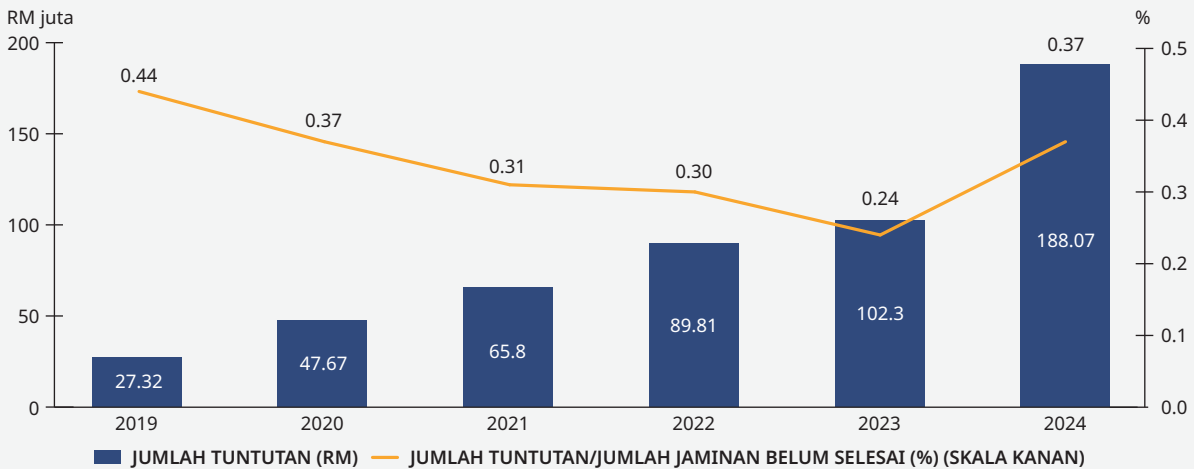
**RAJAH 5. Skim Jaminan Terkumpul, 2019 - 2024**



Sumber: Kementerian Kewangan Malaysia, Syarikat Jaminan Kredit Perumahan Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad dan Credit Guarantee Corporation Malaysia Berhad

Walaupun skim jaminan awam telah meningkat dengan ketara sejak 2019, namun risiko penzahiran liabiliti kepada Kerajaan secara relatif masih rendah. Sehingga akhir 2024, jumlah terkumpul tuntutan dibayar sejak penubuhan skim ini pada 2009 hanya berjumlah RM831.2 juta atau 1.6% daripada jumlah jaminan yang dikeluarkan.

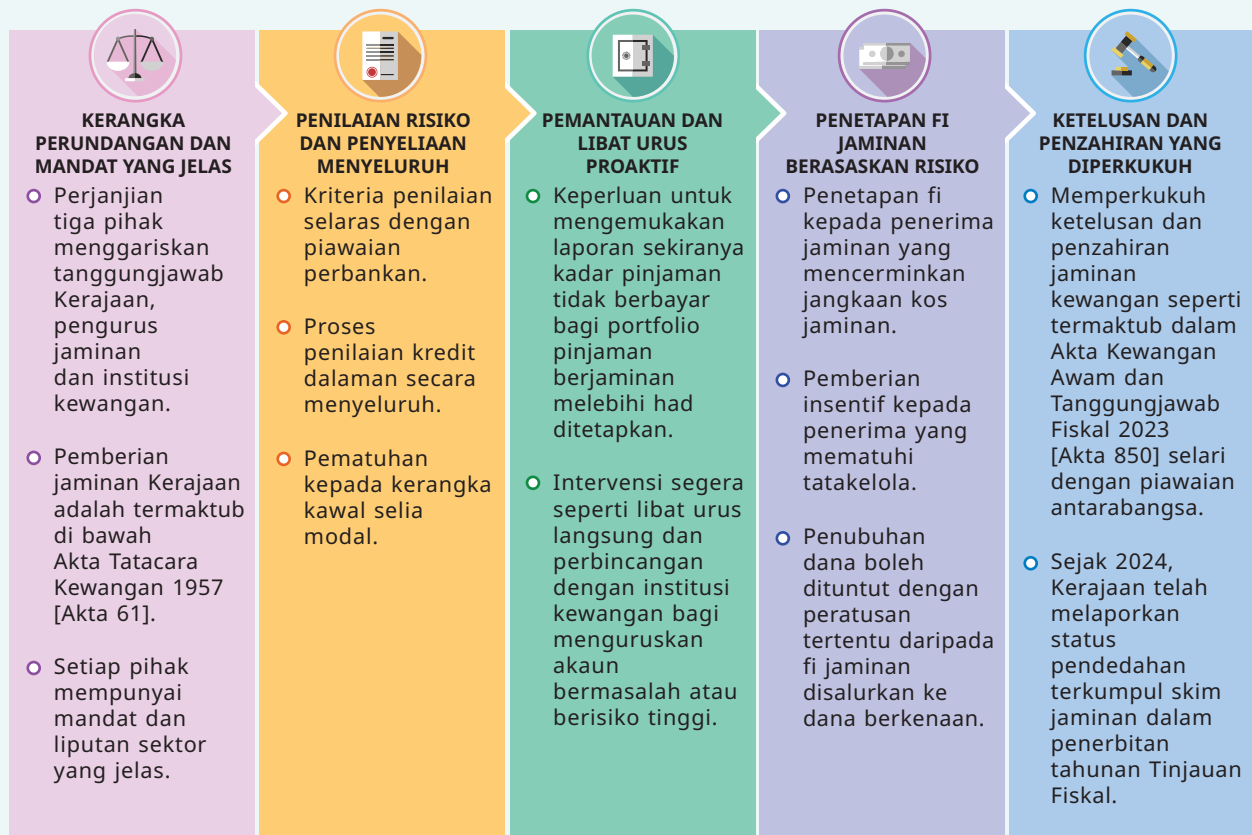
**RAJAH 6.** Jumlah Tuntutan berbanding Jumlah Jaminan Terkumpul, 2019 – 2024



Sumber: Syarikat Jaminan Kredit Perumahan Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad dan Credit Guarantee Corporation Malaysia Berhad

Secara asasnya, skim jaminan awam terdedah kepada dua risiko utama. Pertama, penzahiran liabiliti luar jangka boleh meningkatkan beban fiskal yang ketara kepada Kerajaan. Kedua, risiko bahaya moral mungkin boleh berlaku dalam kalangan industri jika institusi kewangan terlibat terlalu bergantung kepada pinjaman berjaminan berbanding pembiayaan menggunakan dana sendiri dan menanggung risiko kredit sepenuhnya. Selain itu, jaminan Kerajaan juga boleh mengakibatkan penilaian kredit kepada peminjam dilaksanakan dengan tidak berhemat seterusnya meningkatkan kebarangkalian pinjaman tidak dibayar.

Kerajaan dan entiti yang menguruskan skim jaminan awam telah melaksanakan pelbagai langkah berterusan bertujuan untuk mengurangkan pendedahan fiskal di samping melindungi kualiti kredit. Inisiatif tersebut yang selaras dengan amalan terbaik antarabangsa boleh dirumuskan kepada lima teras utama iaitu kerangka perundangan dan mandat yang jelas; penilaian dan penyeliaan menyeluruh; pemantauan dan libat urus yang proaktif; fi jaminan bersesuaian berasaskan risiko; serta ketelusan dan penzahiran yang diperkukuh.

**RAJAH 7.** Lima Teras Utama dalam Pengurusan Risiko Skim Jaminan Awam di Malaysia

Sumber: Kementerian Kewangan, Malaysia

### Hala Tuju untuk Memperkukuh Mitigasi Risiko

Selaras dengan perkembangan dan kemajuan skim jaminan awam, penambahbaikan berterusan struktur dan mekanisme pelaksanaan skim ini penting bagi menguruskan pendedahan liabiliti luar jangka dan kemungkinan risiko terhadap kewangan awam. Oleh itu, beberapa langkah penambahbaikan dan pilihan dasar sedang diteliti bagi mengukuhkan mitigasi risiko berkaitan pengurusan skim jaminan awam.

- i. Mengkaji kemungkinan **pengurangan tahap risiko Kerajaan secara beransur-ansur** melalui pendekatan perkongsian risiko berperingkat bagi meningkatkan penyertaan institusi kewangan dan pemberian pinjaman secara berhemat. Model ini telah berjaya dilaksanakan di beberapa negara OECD, sekali gus memastikan institusi kewangan kekal menanggung risiko kredit serta melaksanakan penilaian kredit yang lebih menyeluruh.
- ii. Meneroka kaedah **perkongsian kos atau hasil** dengan institusi kewangan khususnya dalam sektor yang berdaya maju. Kos pembiayaan oleh peminjam dikongsi antara institusi kewangan dengan Kerajaan memandangkan Kerajaan menanggung sebahagian besar risiko pembiayaan. Langkah ini mampu meningkatkan dana boleh dituntut bagi menampung kemungkinan kredit seterusnya melindungi kewangan Kerajaan.

- iii. Meneliti kesesuaian **model jaminan bercampur** dengan jaminan diberikan berdasarkan kitaran hayat perniagaan. Model ini memberikan jaminan terus kepada PKS berisiko tinggi manakala jaminan portfolio diberikan kepada syarikat yang lebih kukuh.
- iv. Melaksanakan **mekanisme graduasi** bagi syarikat yang mencapai kedudukan kewangan kukuh. Mekanisme ini membolehkan sumber awam diberikan kepada peminjam baharu serta dapat memperluas akses pinjaman.
- v. Menetapkan **syarat yang lebih ketat** ke atas penerima jaminan bagi meningkatkan disiplin kewangan. Syarat ini boleh dikenakan dalam bentuk had pembayaran dividen, kawalan perbelanjaan atau pengeluaran pinjaman berasaskan prestasi.

### Kesimpulan

Secara umum, skim jaminan awam membuktikan strategi ekonomi negara yang fleksibel. Skim ini berkembang daripada penyediaan sokongan asas PKS kepada instrumen penting bagi pembangunan infrastruktur dan langkah tindak balas kitaran. Walaupun jaminan ini menyokong pembangunan ekonomi dan mengurangkan beban fiskal secara sementara, namun ciri luar jangka meningkatkan risiko fiskal terutamanya ketika krisis ekonomi. Justeru, Kerajaan terus proaktif dalam memperkukuh rangka kerja pengurusan risiko demi mengurangkan pendedahan skim jaminan awam. Penggubalan Akta 850 telah memperluas pemantauan ke atas komponen risiko fiskal serta takrifan jaminan kewangan dan meningkatkan ketelusan.

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Skim jaminan awam pula merupakan instrumen penting dalam merangsang aktiviti ekonomi dan menyokong pertumbuhan sektoral. Terdapat tiga skim jaminan awam utama iaitu skim pembiayaan perniagaan yang diberikan kepada PKS di bawah Syarikat Jaminan Pembiayaan Perniagaan Berhad; skim pinjaman perumahan kepada pembeli rumah di bawah Syarikat Jaminan Kredit Perumahan Berhad; serta skim khas yang menggalakkan pelaburan mampan melalui Skim Pembiayaan Teknologi Hijau di bawah Credit Guarantee Corporation Malaysia Berhad. Sehingga akhir Jun 2025, pendedahan jaminan terkumpul daripada skim ini berjumlah RM57.5 bilion atau 2.9% daripada KDNK. Risiko daripada skim jaminan terkumpul kekal rendah mengambil kira keperluan pematuhan yang ketat terhadap piawaian perbankan di bawah pemantauan Bank Negara Malaysia.

### *Jaminan di bawah Akta 66 dan Akta 412*

Tiada pemberian jaminan di bawah Akta 66 dan Akta 412 iaitu jaminan ke atas pembiayaan daripada institusi kewangan multilateral. Strategi berterusan Kerajaan telah memperkukuh sumber pembiayaan domestik dan pinjaman komersial. Justeru, pembiayaan daripada institusi kewangan multilateral hanya sebagai pilihan dan tidak diperlukan segera.

## Komitmen Jaminan

Penzahiran komitmen jaminan dalam pelaporan hutang dan liabiliti Kerajaan Persekutuan merupakan elemen utama akauntabiliti dan ketelusan. Komitmen jaminan terdiri daripada penerima Jaminan Kewangan yang mendapat

**JADUAL 5.4.** *Komitmen Jaminan, 2024 – 2025*

ENTITI	RM JUTA		BAHAGIAN (%)	
	2024	2025 <sup>3</sup>	2024	2025 <sup>3</sup>
DanaInfra Nasional Berhad	85,100	87,000	36.0	36.7
Malaysia Rail Link Sdn. Bhd. <sup>1</sup>	50,303	52,373	21.3	22.1
Prasarana Malaysia Berhad	41,955	42,155	17.8	17.8
Urusharta Jamaah Sdn. Bhd. <sup>2</sup>	23,815	24,291	10.1	10.2
Lembaga Kemajuan Tanah Persekutuan (FELDA)	6,928	6,513	2.9	2.8
Suria Strategic Energy Resources Sdn. Bhd. <sup>1</sup>	5,422	5,006	2.3	2.1
1Malaysia Development Berhad	5,000	5,000	2.1	2.1
Jambatan Kedua Sdn. Bhd. <sup>1</sup>	4,940	3,558	2.1	1.5
Turus Pesawat Sdn. Bhd.	3,685	3,360	1.6	1.4
GovCo Holdings Berhad	3,300	3,300	1.4	1.4
MKD Kencana Sdn. Bhd.	3,200	2,000	1.3	0.8
MKD Signature Sdn. Bhd. <sup>2</sup>	1,560	1,560	0.7	0.7
TRX City Sdn. Bhd.	650	650	0.3	0.3
Syarikat Perumahan Negara Berhad	371	318	0.1	0.1
<b>Jumlah</b>	<b>236,229</b>	<b>237,084</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Tertakluk kepada kadar tukaran asing

<sup>2</sup> Jaminan di bawah Akta 61

<sup>3</sup> Akhir Jun 2025

Sumber: Kementerian Kewangan Malaysia

peruntukan kewangan daripada Kerajaan dalam memastikan kesinambungan serta daya maju projek dan program strategik. Peruntukan ini adalah dalam bentuk suntikan aliran tunai sementara, penyediaan modal kerja atau bantuan pembayaran sebahagian kadar faedah.

Sehingga akhir Jun 2025, komitmen jaminan mewakili 55.8% daripada Jaminan Kewangan terkumpul di bawah Akta 96 dan Akta 61 meningkat secara marginal 0.4% kepada RM237.1 bilion berbanding akhir 2024. Walaupun terdapat keperluan pembiayaan tambahan bagi projek ECRL dan DanaInfra Nasional Berhad, namun peningkatan ini diimbangi dengan penebusan pembiayaan oleh Jambatan Kedua Sdn. Bhd., MKD Kencana Sdn. Bhd., Suria Strategic Energy Resources Sdn. Bhd. dan Lembaga Kemajuan Tanah Persekutuan (FELDA).

## Liabiliti Lain

Liabiliti lain merangkumi dua komponen utama iaitu obligasi kewangan daripada pelaksanaan projek PPP dan PFI. Komponen tersebut menyediakan sumber pembiayaan alternatif bagi menyokong keutamaan pembangunan infrastruktur Kerajaan melalui penglibatan dan sumber sektor swasta dalam agenda pembangunan negara.

### *Kerjasama Awam Swasta*

Rangka kerja PPP memudah cara kerjasama antara sektor awam dengan swasta bagi membolehkan pihak swasta membina, membiayai dan mengendalikan entiti perniagaan khusus bagi menyediakan infrastruktur, memperoleh aset atau menyampaikan perkhidmatan kepada Kerajaan dan awam. Terma utama kerjasama dinyatakan dalam perjanjian formal yang menggariskan obligasi dan penghasilan utama kepada Kerajaan dan entiti swasta. Terdapat

dua model pembiayaan PPP pada ketika ini iaitu model bayaran oleh pengguna dengan dibiayai sepenuhnya oleh sektor swasta serta model pembiayaan bersama (dibiayai secara bersama oleh Kerajaan dan sektor swasta). Sehingga akhir Jun 2025, terdapat 108 projek PPP di bawah model pembiayaan bersama dengan jumlah komitmen kewangan terkumpul Kerajaan berjumlah RM112 bilion meningkat 5.9% berbanding akhir 2024. Terdapat beberapa projek PPP baharu meliputi pajakan aset, projek sisa kepada tenaga dan projek pengairan pertanian.

### *Inisiatif Pembiayaan Swasta*

Inisiatif PFI telah diperkenalkan pada 2008 bagi membolehkan Kerajaan mengekalkan momentum pembangunan ketika krisis ekonomi global. Projek dan program yang dibiayai di bawah inisiatif ini meliputi projek utiliti awam, pendidikan, perumahan mampu milik, pembangunan kemahiran serta penyelenggaraan fasiliti kerajaan. Kumpulan Wang Simpanan Pekerja (KWSP) dan Kumpulan Wang Persaraan (Diperbadankan) (KWAP) telah menyediakan dana bagi pembiayaan PFI manakala Kerajaan menanggung obligasi bayaran balik komitmen kewangan tersebut. Sehingga akhir Jun 2025, komitmen PFI terkumpul adalah berjumlah RM41.4 bilion berbanding RM42.8 bilion pada 2024.

## Mitigasi Risiko ke atas Pendedahan Liabiliti

Kemampuan fiskal memerlukan pendekatan proaktif untuk mengenal pasti serta mengawal risiko berikutan liabiliti Kerajaan. Pendekatan ini memberikan fokus kepada pengukuhan kapasiti analitikal, pemantapan struktur tatakelola serta pelaksanaan mekanisme amaran awal dalam perancangan fiskal. Pendekatan ini termasuk perluasan skop penilaian risiko ke atas Jaminan Kewangan, obligasi PPP dan liabiliti luar jangka bagi

memastikan sebarang kemungkinan risiko dapat dikesan lebih awal sebelum menjadi kos fiskal. Pelaksanaan Akta 850 terus menyokong kerangka institusi dalam pengurusan risiko fiskal. Beberapa peruntukan di bawah Akta ini telah dipatuhi secara berperingkat termasuk penerbitan garis panduan formal dan pematuhan kepada siling 25% daripada KDNK bagi Jaminan Kewangan. Di samping itu, liabiliti Kerajaan akan terus dipantau secara berkala oleh jawatankuasa yang diberikan mandat di bawah Akta tersebut.

Sementara itu, rangka kerja PPP akan terus diperhalusi dengan mengutamakan model pelaksanaan projek berasaskan bayaran oleh pengguna bagi mengurangkan kebergantungan kepada projek yang memerlukan pembiayaan Kerajaan selaras dengan Pelan Induk Kerjasama Awam-Swasta 2030. Projek PPP baharu yang melibatkan komitmen kewangan Kerajaan akan tertakluk kepada skop dan had peruntukan di bawah RMK13. Selain itu, tatakelola PPP akan diperkukuh melalui cadangan penggubalan undang-undang khusus berkaitan PPP. Penilaian *value at entry (VAE)* terhadap projek pembangunan akan dilaksanakan sebagai mekanisme tapisan wajib bagi projek baharu bertujuan memastikan hanya projek yang berdaya maju, strategik dan sedia untuk dilaksanakan boleh dipertimbangkan.

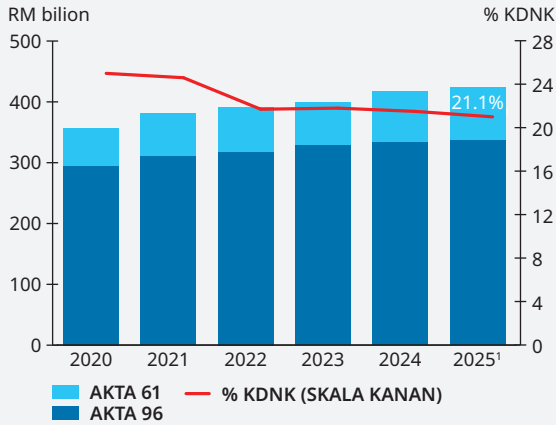
Kerajaan telah melaksanakan pembaharuan tatakelola syarikat berkaitan kerajaan dan Badan Berkanun Persekutuan. Beberapa pekeling telah dikeluarkan bertujuan untuk memperkukuh pematuhan berkaitan pelantikan dan tanggungjawab ahli lembaga pengarah, struktur saaraan dan elaun, bonus, perjalanan ke luar negara serta tatacara perolehan. Di samping itu, cadangan penggubalan akta berkaitan syarikat milik kerajaan akan

mengambil kira keperluan untuk menyediakan piawaian akauntabiliti, meningkatkan ketelusan kewangan dan memperkukuh pengawasan. Sementara itu, Pejabat Penyelaras Rasionalisasi Badan Berkanun Persekutuan telah dipertanggungjawab untuk menilai semula peranan Badan Berkanun Persekutuan sedia ada, kesinambungan operasi dan kebarangkalian pertindihan fungsi. Justeru, inisiatif ini dapat menyediakan rangka kerja berteraskan peraturan yang lebih kukuh serta memperkemas piawaian tadbir urus dan struktur. Langkah ini dapat mengurangkan pendedahan terhadap risiko, meredakan tekanan fiskal serta mewujudkan ekosistem pelaburan kondusif bagi pelaburan strategik untuk memacu agenda pembangunan negara.

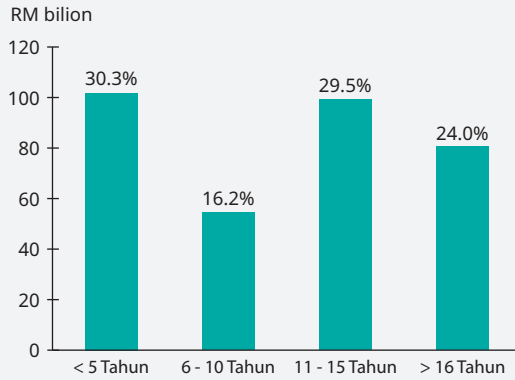
## Kesimpulan

Secara keseluruhan, hutang dan liabiliti Kerajaan Persekutuan kekal terurus dengan pendedahan risiko yang terkawal berikutan penebusan penuh beberapa obligasi liabiliti serta ketiadaan komitmen jaminan yang baharu. Situasi ini mencerminkan disiplin dan kemampuan fiskal disokong rangka kerja komprehensif yang mampu meneghadkan pendedahan risiko dan melindungi kewangan awam. Justeru, pembaharuan terkini oleh Kerajaan dapat mengoptimumkan penggunaan sumber secara lebih cekap bagi membiayai projek yang memberikan keutamaan strategik kepada negara dan rakyat. Melangkah ke hadapan, Kerajaan akan terus menerapkan elemen risiko fiskal dalam pengurusan kewangan awam secara menyeluruh demi mewujudkan persekitaran pelaburan yang kondusif, meningkatkan keyakinan pelabur serta merealisasikan potensi pertumbuhan negara.

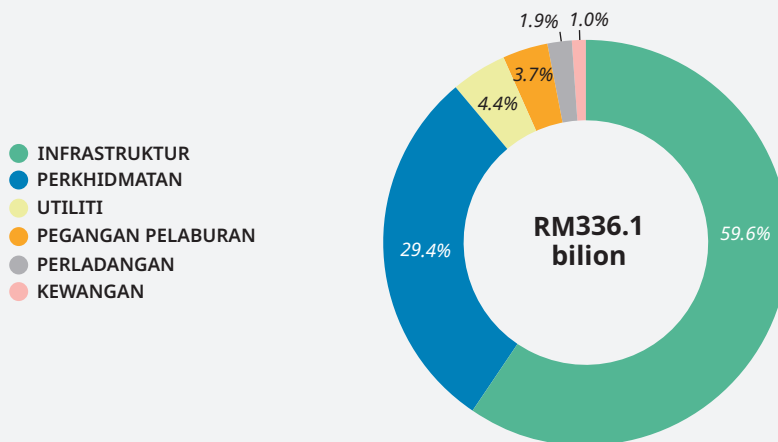
**RAJAH 5.1. Jaminan Kewangan**



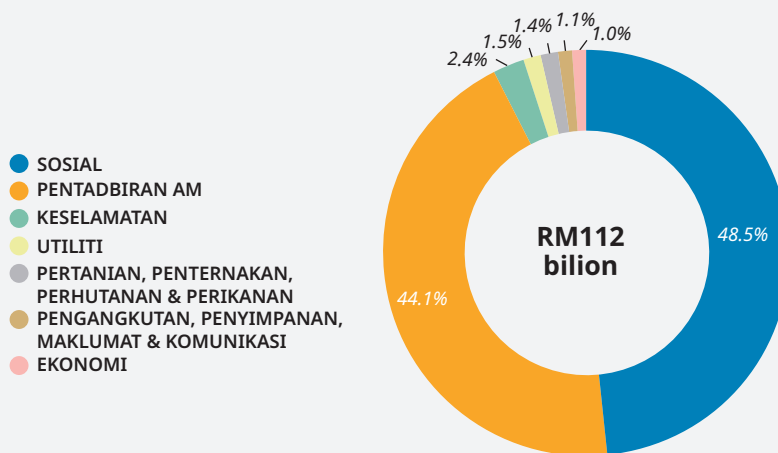
**RAJAH 5.2. Profil Kematangan Jaminan di bawah Akta 96<sup>1</sup>**



**RAJAH 5.3. Jaminan di bawah Akta 96 Mengikut Segmen<sup>1</sup>**



**RAJAH 5.4. Obligasi PPP Terkumpul mengikut Sektor<sup>1</sup>**



<sup>1</sup> Akhir Jun 2025

Sumber: Kementerian Kewangan Malaysia dan Unit Kerjasama Awam Swasta (UKAS), Jabatan Perdana Menteri

## SEKSYEN 6

# Sektor Awam Disatukan

**91 SEKTOR AWAM DISATUKAN**

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**91 KERAJAAN AM**

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**92 KERAJAAN NEGERI**

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**93 SYARIKAT AWAM BUKAN  
KEWANGAN**

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**95 KESIMPULAN**

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## SEKSYEN 6

# Sektor Awam Disatukan

## Sektor Awam Disatukan

Kedudukan sektor awam disatukan (CPS) merangkumi gabungan aktiviti fiskal Kerajaan Persekutuan, kerajaan negeri, Badan Berkanun Persekutuan dan syarikat awam bukan kewangan (SABK). Analisis komprehensif ini memberikan pandangan yang menyeluruh mengenai kedudukan kewangan sektor awam. Pelaporan CPS sebagai satu entiti atau unit membolehkan penyelarasan dasar fiskal yang lebih baik sekali gus memudahkan penggubal dasar dan pihak berkepentingan untuk menilai kesan agregat aktiviti sektor awam terhadap objektif ekonomi dan pembangunan. Penggunaan prinsip dan metodologi yang digariskan di bawah Government Finance Statistics Manual (GFSM) 2014 dapat memperkemas pelaporan fiskal selari dengan piawaian antarabangsa.

Walaupun hasil dijangka lebih tinggi pada tahun 2025, namun lebihan semasa CPS diunjur lebih rendah sebanyak RM29.1 bilion

disebabkan oleh lebihan yang lebih kecil seperti dilaporkan oleh SABK. Perbelanjaan pembangunan (DE) disatukan dijangka berkurang sebanyak 2.7% kepada RM180.2 bilion mencerminkan perbelanjaan modal yang lebih rendah seiring dengan tahun terakhir Rancangan Malaysia Kedua Belas, 2021 – 2025 (RMKe-12). Kedudukan CPS dijangka mencatat defisit keseluruhan yang lebih besar sebanyak RM151.1 bilion pada 2025 atau 7.5% daripada KDNK selepas pengasingan transaksi antara unit sektor awam.

## Kerajaan Am

Kerajaan am terdiri daripada Kerajaan Persekutuan, kerajaan negeri, kerajaan tempatan dan Badan Berkanun Persekutuan. Secara dasarnya, kerajaan am mengukur keseluruhan fungsi ekonomi pada pelbagai peringkat kerajaan sebagai satu entiti tunggal dalam penyediaan barang dan perkhidmatan

**JADUAL 6.1.** Kedudukan Kewangan Sektor Awam Disatukan, 2024 – 2026

	RM JUTA			PERUBAHAN (%)		
	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>
Hasil	336,020	347,846	365,537	3.6	3.5	5.1
Perbelanjaan mengurus	372,257	384,736	390,329	4.5	3.4	1.5
Baki semasa	-36,237	-36,890	-24,792	13.4	1.8	-32.8
Baki semasa SABK	97,569	65,952	81,699	-9.1	-32.4	23.9
<b>Baki semasa sektor awam</b>	<b>61,332</b>	<b>29,062</b>	<b>56,907</b>			
Perbelanjaan pembangunan	185,109	180,175	188,385	5.3	-2.7	4.6
Kerajaan am	89,037	85,454	88,495	-7.8	-4.0	3.6
SABK	96,072	94,721	99,890	21.1	-1.4	5.5
<b>Baki keseluruhan</b>	<b>-123,777</b>	<b>-151,113</b>	<b>-131,478</b>			
<b>% daripada KDNK</b>	<b>-6.4</b>	<b>-7.5</b>	<b>-6.2</b>			

<sup>1</sup> Anggaran disemak

<sup>2</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

Sumber: Kementerian Kewangan Malaysia

awam serta agihan semula pendapatan dan kekayaan. Hasil kerajaan am disatukan dianggarkan meningkat kepada RM402.5 bilion pada 2025 berikutan kutipan cukai yang lebih baik oleh Kerajaan Persekutuan terutamanya susulan semakan semula cukai jualan dan cukai perkhidmatan.

Perbelanjaan mengurus (OE) disatukan dianggarkan meningkat sebanyak 3.4% kepada RM385.2 bilion berikutan peruntukan emolumen yang lebih tinggi. Oleh itu, lebihan semasa kerajaan am dianggarkan mengecil kepada RM17.2 bilion. Walau bagaimanapun, DE disatukan diunjur berkurang 4% kepada RM85.5 bilion terutamanya disebabkan oleh program dan projek utama RMKe-12 yang hampir siap. Defisit kerajaan am disatukan dijangka mencecah RM68.2 bilion atau 3.4% daripada KDNK pada 2025 selepas semua pindahan dan pinjaman bersih diasingkan.

Sumber utama bagi membiayai defisit kerajaan am ialah pinjaman daripada Kerajaan Persekutuan. Artikel 111 dan 112 Perlembagaan Persekutuan membolehkan kerajaan negeri meminjam daripada atau dengan kelulusan Kerajaan Persekutuan. Sementara itu, Sabah dan Sarawak dibenarkan meminjam di bawah undang-undang negeri dengan kelulusan Bank Negara Malaysia.

Kerajaan tempatan turut dibenarkan membuat pinjaman tertakluk kepada kelulusan kerajaan negeri. Badan Berkanun Persekutuan boleh mendapatkan pembiayaan dengan kelulusan daripada Kerajaan Persekutuan<sup>1</sup>. Kawalan berpusat ini bertujuan memastikan pendedahan risiko kredit kerajaan am terkawal dan diuruskan pada peringkat Kerajaan Persekutuan.

## Kerajaan Negeri

Kedudukan kewangan kerajaan negeri disatukan diunjur kekal berdaya tahan pada 2025 walaupun jumlah hasil dianggarkan lebih rendah iaitu RM38.4 bilion. Penurunan ini terutamanya disebabkan oleh hasil janaan negeri yang berkurang 7.1% dan dijangka mencatat RM29.5 bilion pada 2025. Sarawak, Sabah, Selangor, Johor dan Perak secara kolektif mewakili 84% daripada hasil janaan negeri disatukan. Namun begitu, sumbangan daripada pemberian dan serahan Kerajaan Persekutuan kekal tinggi iaitu sekitar 23% daripada jumlah hasil disatukan.

Jumlah kutipan cukai diunjur kekal stabil iaitu RM13.1 bilion atau 34.2% daripada hasil disatukan. Cukai tidak langsung dijangka mencatat RM8.7 bilion atau 66.1% daripada

**JADUAL 6.2.** Kedudukan Kewangan Kerajaan Am Disatukan, 2024 – 2026

	RM JUTA			PERUBAHAN (%)		
	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>
Hasil	397,562	402,453	410,855	4.4	1.2	2.1
Perbelanjaan mengurus	372,698	385,222	390,841	4.5	3.4	1.5
<b>Baki semasa</b>	<b>24,864</b>	<b>17,231</b>	<b>20,014</b>			
Perbelanjaan pembangunan	89,037	85,454	88,495	-7.8	-4.0	3.6
<b>Baki keseluruhan</b>	<b>-64,173</b>	<b>-68,233</b>	<b>-68,481</b>			
<b>% daripada KDNK</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-3.2</b>			

<sup>1</sup> Anggaran disemak

<sup>2</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

Sumber: Kementerian Kewangan Malaysia

<sup>1</sup> Seksyen 5 Akta Badan Berkanun (Kuasa Meminjam) 1999.

kutipan cukai terutamanya daripada cukai jualan yang dikutip di Sabah dan Sarawak. Sementara itu, cukai langsung yang sebahagian besar disumbangkan oleh cukai berkaitan tanah dianggar meningkat kepada RM4.4 bilion berbanding RM4 bilion pada 2024. Hasil bukan cukai terutamanya daripada royalti, pendapatan pelaburan dan premium tanah dijangka mencatat RM14.8 bilion atau 38.5% daripada jumlah hasil disatukan. Baki selebihnya merupakan terimaan bukan hasil termasuk serahan daripada Kerajaan Persekutuan.

**JADUAL 6.3.** Kedudukan Kewangan Kerajaan Negeri Disatukan, 2024 – 2025

	RM JUTA		PERUBAHAN (%)	
	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>
Hasil	41,252	38,382	6.7	-7.0
Perbelanjaan mengurus	18,500	19,617	10.9	6.0
<b>Baki semasa</b>	<b>22,752</b>	<b>18,765</b>		
Perbelanjaan pembangunan kasar	14,048	16,929	18.3	20.5
Kumpulan Wang Pembangunan	13,801	16,591	17.7	20.2
Kumpulan Wang Bekalan Air	247	338	65.8	36.8
Tolak: Terimaan balik pinjaman	320	268	-20.2	-16.3
Perbelanjaan pembangunan bersih	13,728	16,661	19.6	21.4
<b>Baki keseluruhan</b>	<b>9,024</b>	<b>2,104</b>		
<b>% daripada KDNK</b>	<b>0.5</b>	<b>0.1</b>		

<sup>1</sup> Anggaran

Sumber: Kerajaan negeri dan Kementerian Kewangan Malaysia

Dari segi perbelanjaan, OE negeri disatukan dijangka meningkat sebanyak 6% dan mencecah RM19.6 bilion pada 2025. Peningkatan ini mencerminkan peruntukan yang lebih tinggi untuk perkhidmatan dan bekalan serta emolumen selaras dengan komitmen negeri dalam meningkatkan kecekapan pentadbiran dan penyampaian

perkhidmatan utama. Lebihan semasa negeri dijangka lebih sederhana kepada RM18.8 bilion pada 2025 berikutan hasil yang lebih rendah dan peningkatan OE. Sementara itu, DE bersih disatukan diunjur sebanyak RM16.7 bilion dengan tumpuan kepada projek pembinaan dan penyelenggaraan jalan raya, menaik taraf infrastruktur bekalan air, tebatan banjir serta kerja pengubahsuaian dan pembaikan. Secara keseluruhan, kerajaan negeri dijangka mengekalkan kedudukan fiskal dengan baki keseluruhan mencatat lebih sebanyak RM2.1 bilion atau 0.1% daripada KDNK pada 2025.

## Syarikat Awam Bukan Kewangan

Kedudukan kewangan disatukan SABK dijangka terus menyederhana pada 2025 disebabkan oleh persekitaran operasi yang kurang memberangsangkan berikutan ketidaktentuan semasa dengan hasil keseluruhan berkurang kepada RM446.5 bilion atau 22.2% daripada KDNK. Penyusutan hasil yang lebih ketara berbanding penurunan dalam perbelanjaan dianggar mencatat lebih semasa yang lebih rendah sekitar RM14.6 bilion. Lebihan yang semakin mengecil ini sejajar dengan perkembangan luaran terutamanya dipengaruhi oleh pergerakan harga tenaga global.

Keseluruhan hasil SABK diunjur berkurang terutamanya berpunca daripada tekanan dalam sektor minyak dan gas yang terjejas berikutan harga minyak mentah dan gas asli cecair (LNG) global yang lebih rendah. Selain itu, prestasi hasil turut dipengaruhi oleh penstrukturan semula operasi yang sedang dilaksanakan dalam segmen dan kawasan terpilih setelah mengambil kira perubahan dasar dan strategi komersial. Walau bagaimanapun, industri berkaitan tenaga dijangka kekal berdaya tahan disokong oleh peningkatan permintaan elektrik daripada segmen pertumbuhan tinggi seperti pusat data serta peningkatan dalam mekanisme pelarasan kos. Prestasi

sektor ini juga disokong oleh pembaharuan struktur tarif terkini. Sementara itu, sektor telekomunikasi merekodkan pertumbuhan sederhana didorong oleh permintaan yang konsisten terhadap perkhidmatan jalur lebar dan digital. Secara keseluruhan, trend sektoral menunjukkan bahawa cabaran ekonomi global dan domestik memberikan kesan yang tidak seimbang kepada sektor berkaitan komoditi dan berasaskan perkhidmatan.

Jumlah perbelanjaan SABK pada 2025 diunjur sebanyak RM526.7 bilion atau 26.1% daripada KDNK dengan perbelanjaan semasa dijangka berkurang kepada RM432 bilion. Penurunan ini menunjukkan usaha berterusan bagi meningkatkan kecekapan operasi dan penyusunan semula keutamaan perbelanjaan dengan mengambil kira perubahan struktur kos dan keadaan semasa makroekonomi. Walau bagaimanapun, perbelanjaan modal dianggar kekal kukuh pada RM94.7 bilion selaras dengan komitmen berterusan bagi pelaburan dalam segmen strategik seperti tenaga, infrastruktur dan kemudahan awam. Defisit keseluruhan SABK dijangka meningkat daripada RM57.8 bilion pada 2024 kepada RM80.2 bilion pada 2025 berikutan penurunan hasil melebihi pengurangan perbelanjaan.

**JADUAL 6.4.** Kedudukan Kewangan Syarikat Awam Bukan Kewangan<sup>1</sup> Disatukan, 2024 – 2025

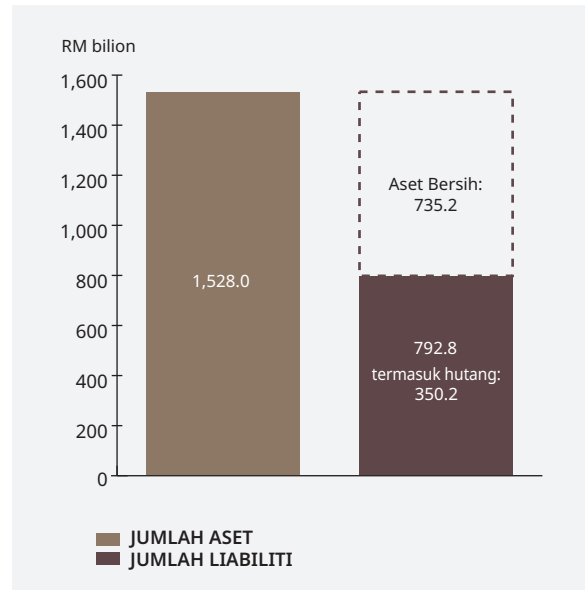
	RM JUTA		PERUBAHAN (%)	
	2024	2025 <sup>2</sup>	2024	2025 <sup>2</sup>
Hasil	497,866	446,543	-4.0	-10.3
Perbelanjaan semasa	459,598	431,981	-1.3	-6.0
<b>Baki semasa</b>	<b>38,268</b>	<b>14,562</b>		
Perbelanjaan modal	96,072	94,721	21.1	-1.4
<b>Baki keseluruhan</b>	<b>-57,804</b>	<b>-80,159</b>		
<b>% daripada KDNK</b>	<b>-3.0</b>	<b>-4.0</b>		

<sup>1</sup> Merujuk kepada 31 SABK utama

<sup>2</sup> Anggaran

Sumber: Syarikat awam bukan kewangan dan Kementerian Kewangan Malaysia

**RAJAH 6.1.** Aset dan Liabiliti Syarikat Awam Bukan Kewangan<sup>1</sup>



<sup>1</sup>Akhir 2024

Sumber: Syarikat awam bukan kewangan dan Kementerian Kewangan Malaysia

Sehingga akhir 2024, kedudukan kewangan kekal kukuh dengan aset berjumlah RM1,528 bilion berbanding liabiliti sebanyak RM792.8 bilion seterusnya menjadikan aset bersih sebanyak RM735.2 bilion iaitu hampir separuh daripada jumlah keseluruhan aset. Kedudukan kewangan yang baik menunjukkan keupayaan SABK untuk menyokong program pelaburan sedia ada di samping memastikan kemampuan jangka masa panjang.

Pembangunan negara terus dipacu oleh SABK dengan peruntukan perbelanjaan modal disalurkan terutamanya kepada projek peralihan tenaga serta menaik taraf infrastruktur pengangkutan dan digital. Pelaburan tersebut menunjukkan komitmen SABK dalam menyokong pertumbuhan ekonomi jangka masa panjang dan agenda kemampuan meskipun berdepan ketidakstabilan ekonomi global. Di samping itu, strategi korporat dan kecekapan operasi SABK turut dipengaruhi oleh perkembangan dasar domestik dan rangka kerja kawal selia.

## Kesimpulan

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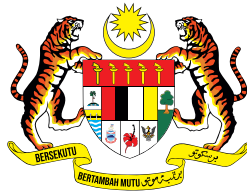
Entiti sektor awam akan kekal sebagai pemangkin kepada pertumbuhan ekonomi yang mampan dan terangkum berpandukan Rancangan Malaysia Ketiga Belas, 2026 – 2030. Secara khusus, SABK berfungsi sebagai pemboleh daya utama dalam mewujudkan peluang pekerjaan, memacu keutamaan strategik dan menarik pelaburan swasta dengan memanfaatkan sumber awam untuk mencipta peluang baharu dan menggalakkan penglibatan sektor swasta secara lebih meluas. Pada masa yang sama, kejayaan entiti milik awam di luar negara mengesahkan kepentingan peranan Malaysia di persada antarabangsa.

Secara keseluruhan, entiti sektor awam memacu pembangunan negara melalui kerjasama erat awam-swasta dalam memajukan sektor strategik seperti ekonomi digital, pertumbuhan hijau dan industri bernilai tinggi. Kerjasama ini disokong melalui peningkatan pelaburan sektor awam dalam projek pembangunan di samping pembaharuan berterusan demi memperkukuh kecekapan dan ketelusan. Langkah tersebut mencerminkan kepentingan peranan entiti sektor awam dalam memastikan kemampanan fiskal negara sekaligus merealisasikan aspirasi pembangunan nasional Malaysia.



# **2026 Fiscal Outlook and Federal Government Revenue Estimates**





## PREFACE

Amidst a global landscape marked by uncertainty, Malaysia continues to chart a steady and resilient growth path. In the first half of this year, our economy expanded by 4.4%, placing us among the region's strongest performers. This momentum was driven by robust domestic demand, underpinned by sustained investment flows, rising wages and a stable labour market.

The Government projects the economy to grow between 4% and 4.8% in 2025, before moderating slightly to a range of 4% to 4.5% in 2026. Despite the drag of regional conflicts and tariff-related headwinds, Malaysia's domestic fundamentals remain strong, enabling us to weather external shocks more effectively. This confidence is shared by international institutions such as the International Monetary Fund and World Bank, who continue to hold a firm outlook for Malaysia, even as dark clouds gather over the global economy.

Malaysia's leap of 11 places in the 2025 IMD World Competitiveness Ranking — the highest jump among all countries — is a clear vote of confidence in our fundamentals. Ranked 23rd, we are now at our strongest position since 2020.

As Chair of ASEAN, Malaysia has helped unlock long-stalled regional initiatives, including finalising agreements for the ASEAN Power Grid. We also spearheaded the integration of cross-border digital payments, bringing long-term aspirations into reality. These milestones reflect Malaysia's leadership in engendering regional stability and shared prosperity, while positioning ASEAN as a dynamic, competitive hub for trade and investment.

Despite global headwinds, the Government remains unwavering in its resolve to address the deep-rooted structural imbalances that continue to hinder inclusive and meaningful growth — including income inequality, regional development disparities, climate change and an ageing population. To meet these issues, we are mobilising every lever of our national transformation agenda, including initiatives under the Thirteenth Malaysia Plan.

By translating the core principles of the Ekonomi MADANI framework into concrete, actionable policies, this transformative journey demands a whole-of-government approach. In this effort, government-linked investment companies and government-linked companies play a pivotal role in complementing public investments and driving strategic national projects. This synergy between the public and private sectors magnifies the impact of our national development agenda.

It is imperative that Malaysia's structural reform journey continues on solid fiscal footing, reinforcing the principle of prudent public finance management. The fiscal deficit narrowed from 5.5% of GDP in 2022 to 4.1% in 2024, with the Government targeting a further reduction to 3.5% in 2026. Our sights remain firmly trained on a medium-term deficit of 3% or lower, as legislated under the Public Finance and Fiscal Responsibility Act 2023 [Act 850]. Rebuilding our fiscal buffers is indispensable, more than ever, as economic shocks become more frequent and more severe in today's volatile global climate.

To narrow the deficit, fiscal reforms are in full swing. These concrete and wide-ranging measures span revenue expansion, expenditure reprioritisation and legislative efforts to enhance governance.

On the revenue side, the Government has enhanced the Sales and Service Tax (SST) and introduced e-invoicing to plug leakages and improve tax compliance. At the same time, the Government is exercising greater prudence in spending by shifting towards a targeted subsidy mechanism that delivers better economic returns. The rationalisation of diesel subsidies in 2024, RON95 reforms in September 2025 and the restructuring of electricity tariffs have generated billions of ringgit in savings without compromising support for the majority.

These savings are being rechannelled to strengthen aid through increased allocations to state governments, as well as the health and education sectors. Direct social assistance has also been expanded, with allocations for Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) expanding by 50 percent in just one year to RM15 billion, benefiting up to 22 million Malaysians. Other improved programmes to ease cost-of-living pressures include the Early School Assistance, MySiswaPlace book voucher and the PeKA B40 scheme.

Act 850 and the newly introduced Government Procurement Bill 2025 serve to shore up governance and transparency, while the consolidation of statutory bodies is designed to enhance accountability and operating efficiency. A more streamlined and accountable Government will yield compounding benefits for the nation, from improving the ease of doing business to ensuring every cent of public funds is transparently and effectively spent. The Government has worked indefatigably to restore confidence in our institutions and rebuild trust in our economic stewardship. While these are still early days, our favourable credit ratings stand as a testament to the reforms that we have undertaken and the faith that global investors continue to place in Malaysia's long-term prospects.

It is only responsible for the Government to carry out these reforms, especially at a time when fiscal discipline is critical to navigating rising external risks — from tariff and policy uncertainty to commodity price volatility and contingent liabilities. Our strategy to manage public finances is underpinned by three core principles: prudent debt management, unwavering commitment to accountability and transparency, and the strengthening of our fiscal foundations. Long-term sustainability is key to safeguarding Malaysia's economic sovereignty.

Still, these reforms cannot succeed through Government action alone. Their success hinges on the shared commitment of the entire nation. I call upon every citizen, every business and every part of the civil society to stand together in rebuilding a stronger, fairer and more prosperous Malaysia. For only together we can rise taller, reach further and build a country that remains a beacon of hope in a changing world.

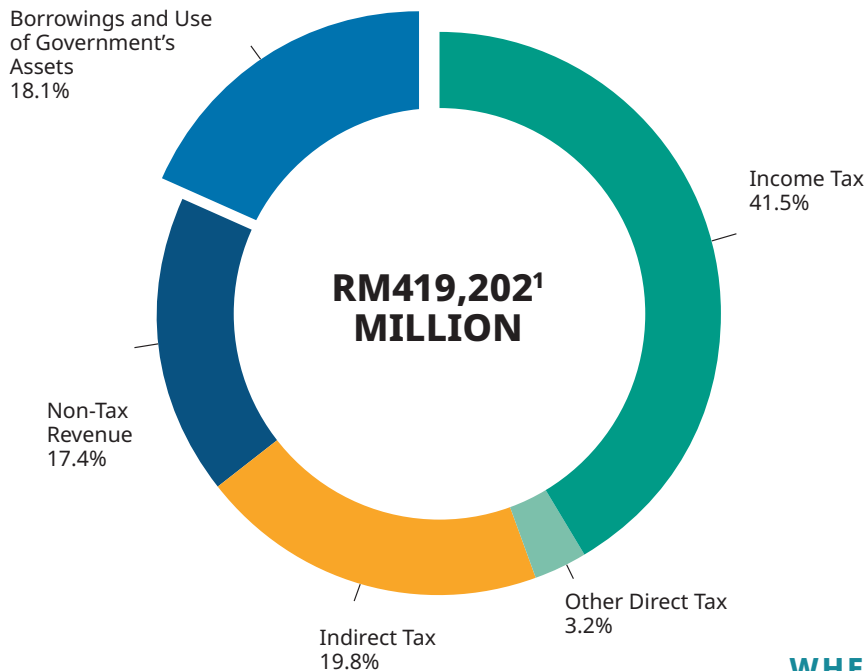


**ANWAR IBRAHIM**  
MINISTER OF FINANCE MALAYSIA  
10 OCTOBER 2025

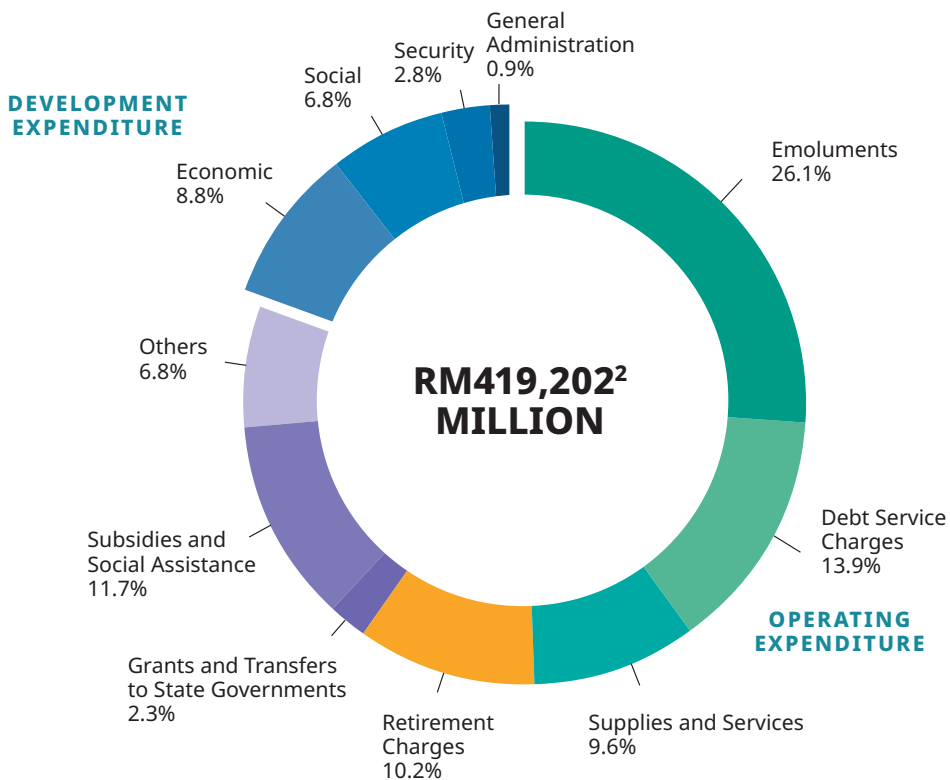


# THE FEDERAL GOVERNMENT BUDGET 2026

## WHERE IT COMES FROM



## WHERE IT GOES



<sup>1</sup> Consists of revenue and borrowings

<sup>2</sup> Excludes contingency reserves

Source: Ministry of Finance, Malaysia

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## ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank	GLCs	government-linked companies
BNM	Bank Negara Malaysia	GMT	Global Minimum Tax
bps	basis points	GST	Goods and Service Tax
BTC	bid-to-cover	GTFS	Green Technology Financing Scheme
B2B	business-to-business	IMF	International Monetary Fund
B2C	business-to-consumer	IPSAS	International Public Sector Accounting Standards
CBU	completely built up	JICA	Japan International Cooperation Agency (JICA)
CGC	Credit Guarantee Corporation Malaysia Berhad	Khazanah	Khazanah Nasional Berhad
CITA	companies income tax	KWAP	Retirement Fund (Incorporated)
COVID-19	Coronavirus Disease 2019	LNG	liquefied natural gas
CPI	Consumer Price Index	LRT	Light Rail Transit
CPO	crude palm oil	LRT3	Light Rail Transit 3
CPS	consolidated public sector	LVG	low value goods
DE	development expenditure	MGII	Malaysian Government Investment Issues
DSA	Debt Sustainability Analysis	MGS	Malaysian Government Securities
DSC	debt service charges	MITB	Malaysian Islamic Treasury Bills
ECRL	East Coast Rail Link	MRT	Mass Rapid Transit
EPF	Employees Provident Fund	MSMEs	micro, small and medium enterprises
FAST	Fully Automated System for Issuing/Tendering	MTB	Malaysian Treasury Bills
FELDA	Federal Land Development Authority	MTFF	Medium-Term Fiscal Framework
FIRST	Financial Sector Reform and Strengthening Initiative	MTRS	Medium-Term Revenue Strategy
Fed	US Federal Reserve	NAPIC	National Property Information Centre
FFR	Federal Funds Rates	NFPCs	non-financial public corporations
GDP	Gross Domestic Product	NPL	non-performing loans
GFC	Global Financial Crisis 2008 – 2009	OE	operating expenditure
GFSM	Government Finance Statistics Manual	OECD	Organization for Economic Co-operation and Development
GLICs	government-linked investment companies	OPR	Overnight Policy Rate

## ACRONYMS AND ABBREVIATIONS

PETRONAS	Petroleum Nasional Berhad	SME	small and medium enterprises
PFI	private finance initiative	SSPA	Public Service Remuneration System
PIKAS 2030	Public-Private Partnership Masterplan 2030	SST	Sales Tax and Service Tax
PITA	petroleum income tax	SToDS	service tax on digital services
PPP	public-private partnership	STR	Sumbangan Tunai Rahmah
RPGT	real property gains tax	Twelfth Plan	Twelfth Malaysia Plan, 2021 – 2025
SARA	Sumbangan Asas Rahmah	Thirteenth Plan	Thirteenth Malaysia Plan, 2026 – 2030
SJPP	Syarikat Jaminan Pembiayaan Perniagaan Berhad	US	United States
SJKP	Syarikat Jaminan Kredit Perumahan Berhad	UST	US Treasury
		VAE	value at entry

## SECTION 1

# Fiscal Policy Overview

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## SECTION 1

# Fiscal Policy Overview

## Overview

The global economic landscape is anticipated to be characterised by moderating GDP growth, with developed markets facing a more pronounced slowdown than their developing counterparts. Lingered geopolitical tensions, trade frictions predominantly concerning US tariffs and persistent inflation will continue to influence the economic narrative. As the global economy prepares for a period of ongoing uncertainties, the appropriate fiscal strategy will require a delicate balancing act in prioritising targeted support, strengthening long-term resilience and rebuilding fiscal buffers. In this complex environment, fiscal policy must evolve beyond broad-based stimulus and embrace a more strategic approach. After years of significant fiscal expansion to combat the scarring economic impact of the pandemic, the primary focus for most nations will be to rein in deficits and rebuild fiscal space, which will be crucial to prepare the nation in facing future shocks and ensure long-term debt sustainability.

From the domestic perspective, Malaysia is on the path to reposition the country to be among the leading Asia economy, as aspired under the Ekonomi MADANI framework. The Government recognises the need to address long-term challenges, including income inequality, regional development imbalances and vulnerabilities arising from climate change. Furthermore, structural fiscal issues arising from a narrow revenue base and relatively high subsidy burden, coupled

with significant fiscal stimulus rolled out during the crisis, have led to the elevated debt level post-pandemic. In this regard, the recently tabled Thirteenth Malaysian Plan, 2026 – 2030 (Thirteenth Plan) outlined a strategic roadmap and reform agenda to address these challenges and spearhead the nation's development path in the next five years, emphasising structural shifts in domestic policy and initiatives that boost potential growth. Moreover, the Government will pursue strategic investments in areas that enhance long-term resilience, particularly in diversifying trade, strengthening public health and education as well as narrowing regional development divide.

Malaysia is undergoing a gradual fiscal consolidation plan, with clear and credible reform measures, guided by the Public Finance and Fiscal Responsibility Act 2023 [Act 850]. Revenue enhancement measures were mobilised and intensified beginning 2024, which are implemented in a phased manner. Expenditure is reprioritised towards high-impact programmes and projects, while blanket subsidies disbursement has transitioned towards a more targeted and means-tested assistance. A well-designed social safety protection system is essential to safeguard the needs of the vulnerable groups from economic shocks and to ensure inclusive growth. Meanwhile, to address the long-term fiscal liabilities, reforms are in progress to minimise the risk exposure, among others, the restructuring of the pension scheme from a defined benefit to a defined contribution scheme.

## Fiscal Reforms and Economic Resilience – A Delicate Balancing Act

Amid potentially moderate external demand, as the first budget under the Thirteenth Plan, the Budget 2026 will focus on strengthening domestic economic drivers and promoting private investment. The Budget balances the imperative of fiscal consolidation in reducing deficits and debt with the need to stimulate growth, enhance social safety net and invest in transformative sectors. Through a prudent yet expansionary fiscal stance, complemented by targeted measures and strategic investments, the Budget positions Malaysia to further enhance its resilience and inclusive growth.

Fiscal incentives were also mobilised to attract private investment, both domestic and foreign, supported by efforts to reduce red tapes and improve the ease of doing business. Public-private partnerships and co-investment platforms will be leveraged to deepen domestic investment and human capital development as well as catalyse green and digital transitions, mainly through various initiatives via government-linked entities. In addition, the Public-Private Partnership Master Plan 2030 (PIKAS 2030) promotes user-pay models to mobilise private capital into infrastructure development, focusing on catalytic projects that deliver broad economic spillovers.

The conduct of fiscal policy will be within the public finance legal framework, anchored by Act 850 as well as other respective legislations. The recently passed Government Procurement Bill 2025 enhances governance and transparency which underpins efficient public spending. In addition, debt sustainability analysis is regularly conducted within the medium-term fiscal framework to assess the ability of the Government to serve the debt obligation in the future. Moreover, the monitoring of financial guarantees, which is capped at 25% of GDP under Act 850, will be continuously and stringently assessed,

ensuring manageable fiscal risks exposure. Acknowledging the Government's sound macroeconomic and fiscal management, major international credit rating agencies have reaffirmed the nation's sovereign ratings and outlook. In this regard, by strengthening the fiscal position, Malaysia will be able to withstand external shocks, while ensuring adequate financial resources to pursue medium- and long-term development agenda.

## Fiscal Position in 2025

Against a backdrop of external uncertainty in the first half of 2025, growth remained resilient and continued to be driven by strong domestic demand, healthy labour market conditions and robust activity in the services and manufacturing sectors. As tabled during the Budget 2025, the Government targeted a lower fiscal deficit of 3.8% of GDP, down from 4.1% in 2024.

Total revenue is estimated at RM334.1 billion, an increase by 2.9% compared to RM324.6 billion registered in 2024. Tax revenue performance is expected to be strengthened through the revision of the sales tax and service tax (SST) and the phased implementation of the e-Invoice system. In addition, non-tax revenue is expected to remain stable, underpinned by receipts from investment income. Meanwhile, petroleum-related revenue is expected to record RM56.6 billion or about 17% of total revenue, due to the lower-than-expected commodity prices.

In line with a more disciplined fiscal stance, total expenditure has been recalibrated to RM412.1 billion, representing a slight increase of 1.6% compared to 2024. Operating expenditure (OE) is expected to increase moderately by 3.3% to RM332.1 billion, attributed to the continued expenditure optimisation measures which include reprioritisation of programmes and review of blanket subsidies. Savings from the

implementation of fuel subsidy retargeting are rechannelled mainly through cash assistance for Budi MADANI and Sumbangan Tunai Rahmah (STR) as well as improving health, education and basic infrastructure. In advancing the subsidy retargeting agenda, the BUDI MADANI RON95 (BUDI95) programme was introduced with a monthly limit of 300 litres for every citizen with valid driving licence at a subsidised price of RM1.99 per litre. Meanwhile, in conjunction with the 68<sup>th</sup> National Day and Malaysia Day celebration, RM2 billion was allocated for a one-off RM100 Sumbangan Asas Rahmah (SARA) assistance. Development expenditure (DE) is projected at RM80 billion and remains above the annual 3% of GDP fiscal objective set under Act 850, signalling continued emphasis on public investments.

These additional revenue enhancement and expenditure efficiency measures reaffirm the Government's commitment in achieving the fiscal deficit target of 3.8% of GDP. Meanwhile, primary balance, after excluding debt service charges, is anticipated to register a lower deficit of 1.1% of GDP. With the deficit target on course, the Government's gross borrowing requirements are anticipated to ease, thus supporting a more sustainable debt trajectory in the medium term.

## Outlook for 2026

Malaysia's economic outlook remains resilient, sustained by robust domestic demand as the key driver of growth. Fiscal policy will remain supportive of growth while balancing the consolidation of public finances. Total revenue for 2026 is estimated at RM343.1 billion, driven by improvement in both direct and indirect tax collection. The full-year implementation of expanded sales tax and higher service tax, aided by the ongoing digitalisation initiatives within the relevant tax collection agencies will ensure more sustainable revenue streams. In particular, the e-Invoice system which was carried out in phases beginning 2024, will be mandatory for businesses with an annual revenue between RM1 million and RM5 million in 2026, contributing towards greater tax compliance and administration. Meanwhile, non-tax revenue is projected to decline to RM72.7 billion, primarily due to anticipation of lower investment income.

On the expenditure front, the Government will continue to improve efficiency in public spending through reprioritisation and targeted distribution of fiscal resources. Total expenditure is budgeted at RM419.2 billion

**TABLE 1.1.** Federal Government Financial Position, 2024 – 2026

	RM MILLION			CHANGE (%)			SHARE OF GDP (%)		
	2024	2025 <sup>2</sup>	2026 <sup>3</sup>	2024	2025 <sup>2</sup>	2026 <sup>3</sup>	2024	2025 <sup>2</sup>	2026 <sup>3</sup>
Revenue	324,618	334,115	343,124	3.1	2.9	2.7	16.8	16.6	16.1
Operating expenditure	321,509	332,150	338,202	3.3	3.3	1.8	16.6	16.5	15.9
<b>Current balance</b>	<b>3,109</b>	<b>1,965</b>	<b>4,922</b>				<b>0.2</b>	<b>0.1</b>	<b>0.2</b>
Gross development expenditure	84,012	80,000	81,000	-12.6	-4.8	1.3	4.2	4.0	3.8
Less: Loan recovery	1,737	1,321	1,500	72.5	-23.9	13.6	0.1	0.1	0.1
Net development expenditure	82,275	78,679	79,500	-13.5	-4.4	1.0	4.3	3.9	3.7
<b>Overall balance</b>	<b>-79,166</b>	<b>-76,714</b>	<b>-74,578</b>				<b>-4.1</b>	<b>-3.8</b>	<b>-3.5</b>
<b>Primary balance<sup>1</sup></b>	<b>-28,685</b>	<b>-22,414</b>	<b>-16,278</b>				<b>-1.5</b>	<b>-1.1</b>	<b>-0.8</b>

<sup>1</sup> Excluding debt service charges

<sup>2</sup> Revised estimates

<sup>3</sup> Budget estimate, excluding Budget 2026 measures

Source: Ministry of Finance, Malaysia

or 19.7% of GDP. The OE is projected to rise moderately to RM338.2 billion or 15.9% of GDP owing to lower subsidy allocation despite increase in other OE components. Meanwhile, DE allocation is increased to RM81 billion or 3.8% of GDP, in funding new programmes and projects under the Thirteenth Plan. In addition, the co-investment of resources through government-linked entities and projects under the PIKAS 2030 will complement the nation building agenda. Expenditure policy will continue to focus on retargeting blanket subsidies to ensure assistance reaches the intended beneficiaries. The operationalisation of the Government Procurement Act 2025 will enhance spending efficiency and reduce leakages. These measures will allow more fiscal resources to be redeployed towards improved social assistance programmes and development projects that generate long-term economic and social returns.

Overall, the fiscal deficit is projected to narrow to 3.5% of GDP in 2026, in line with the medium-term trajectory, guided by fiscal objectives governed under Act 850. This gradual consolidation path demonstrates the Government's steadfastness in balancing support for growth and maintaining fiscal discipline. Meanwhile, the primary deficit is expected to decline to 0.8% of GDP, reflecting the ongoing fiscal consolidation commitment.

## Medium-Term Fiscal Framework (MTFF) 2026 - 2028

The three-year rolling Medium-Term Fiscal Framework (MTFF) is anchored by the fiscal sustainability targets set under Act 850 and is in line with the Ekonomi MADANI framework. The 2026 - 2028 MTFF will support the implementation of the Thirteenth Plan, while maintaining the fiscal consolidation trajectory. The guiding assumptions of the MTFF include an average real GDP growth of 4.9%, with crude oil prices projected to average at USD70 per barrel and crude oil production between 450,000 and 500,000 barrels per day.

Total revenue is projected at RM1,072.2 billion or 15.7% of GDP for the period 2026 - 2028, contributed by non-petroleum revenue of RM943.1 billion or 13.8% of GDP, which accounts for 88% of the total revenue. This is expected to be supported by improved SST collection, digital-driven compliance as well as Global Minimum Tax (GMT). Petroleum-related revenue is estimated to moderate to RM129.1 billion or 1.9% of GDP, in line with revenue diversification efforts. The indicative ceiling for OE is estimated at RM1,045.9 billion or 15.4% of GDP, while DE is projected at RM247 billion or 3.6% of GDP. The average fiscal deficit is expected at 3.2% of GDP over the medium term, reaffirming the fiscal trajectory towards achieving the deficit target of 3% in 2028.

**TABLE 1.2.** *Medium-Term Fiscal Framework (MTFF), 2026 - 2028*

	RM BILLION	SHARE OF GDP %
Revenue	1,072.2	15.7
Non-petroleum	943.1	13.8
Petroleum-related	129.1	1.9
Operating expenditure	1,045.9	15.4
<b>Current balance</b>	<b>26.3</b>	<b>0.4</b>
Gross development expenditure	247.0	3.6
Less: Loan recovery	3.9	0.1
Net development expenditure	243.1	3.6
<b>Overall balance</b>	<b>-216.8</b>	<b>-3.2</b>
<b>Primary balance</b>	<b>-31.7</b>	<b>-0.5</b>
Underlying assumptions:		
Average real GDP growth (%)	4.9	
Average nominal GDP growth (%)	6.3	
Average crude oil price (USD per barrel)	70	
Crude oil production (barrels per day)	450,000 - 500,000	

Note: MTFF estimates, excluding Budget 2026 measures  
Source: Ministry of Finance, Malaysia

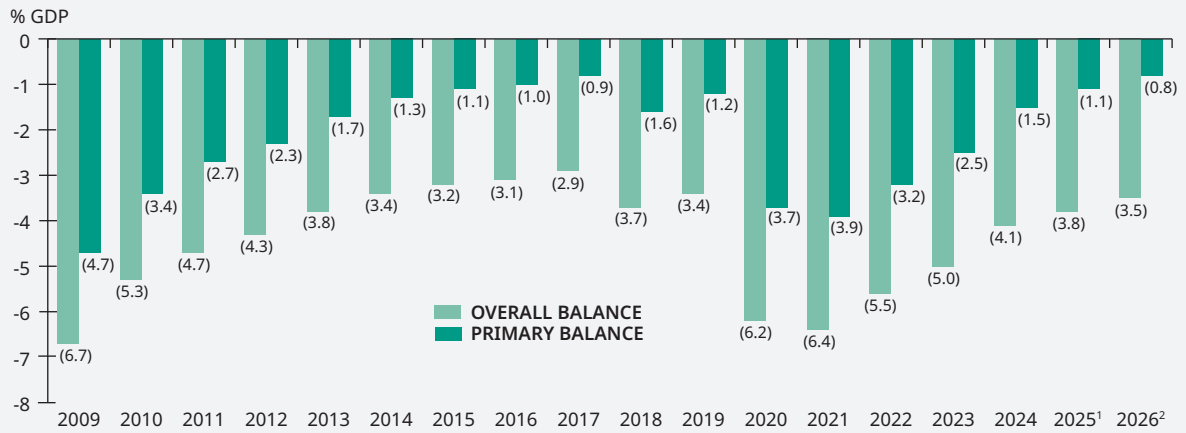
## Conclusion

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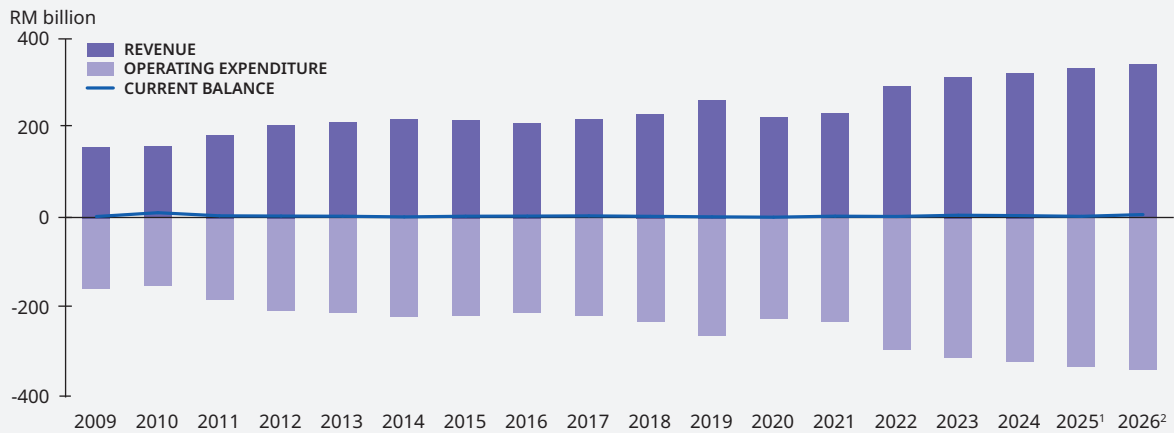
Malaysia's fiscal stance remains anchored on economic resilience and fiscal sustainability, while ensuring the well-being of the rakyat. The consolidation path is being pursued gradually and in line with mandates under Act 850. Ongoing reforms in revenue administration, expenditure management and subsidy retargeting reflect a disciplined

yet adaptive approach to development needs. Looking ahead, the Government will continue to align fiscal strategies with medium-term development priorities under the Thirteenth Plan, while maintaining flexibility to respond to evolving challenges. This balanced stance reinforces confidence that Malaysia is well positioned to achieve its fiscal targets and lays the foundation for long-term economic stability and inclusive growth.

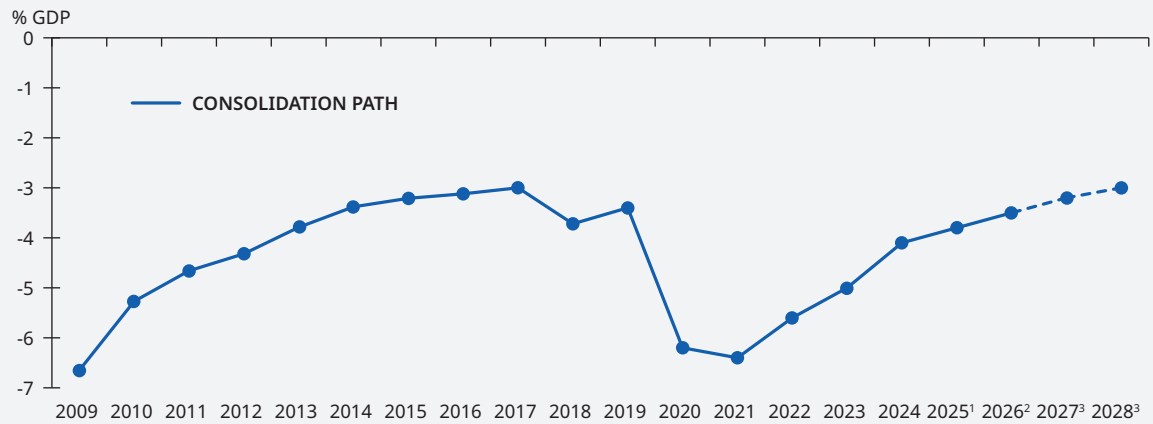
**FIGURE 1.1. Federal Government Overall and Primary Balance**



**FIGURE 1.2. Federal Government Revenue, Operating Expenditure and Current Balance**



**FIGURE 1.3. Federal Government MTFF Overall Balance**



<sup>1</sup> Revised estimate  
<sup>2</sup> Budget estimate, excluding Budget 2026 measures  
<sup>3</sup> Forecast  
 Source: Ministry of Finance, Malaysia

## SECTION 2

# Federal Government Revenue

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**Information Box** - Malaysia's Tax Landscape:  
The Revision of Sales Tax Rate and Expansion of  
Service Tax Scope

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## SECTION 2

# Federal Government Revenue

## Overview

As a key pillar of fiscal policy, a sound and sustainable revenue strategy is essential to safeguard the Government's ability to finance national priorities and reinforce fiscal resilience. In line with the objectives mandated under the Public Finance and Fiscal Responsibility Act 2023 [Act 850], the Federal Government remains committed to strengthening revenue generation supporting inclusive growth and preserving long-term economic stability. A well-balanced revenue management not only enables the implementation of strategic investments that enhance national competitiveness but also ensures equitable income distribution, thus uplifting the well-being of the rakyat.

The fiscal reform agenda is centred on developing a comprehensive revenue strategy, underpinned by the principles of efficiency, transparency and equitability. In strengthening fiscal resilience and narrow the deficit, a series of revenue enhancing measures have been introduced and implemented by the Government. These include expansion of the sales tax and service tax (SST), phased implementation of the e-Invoice, taxation of dividend income, gradual increases in excise duties on sugar-sweetened beverages and the implementation of the Global Minimum Tax on multinational corporations. Collectively, these initiatives are intended to broaden the tax base, improve compliance, reduce systemic leakages and enhance administrative capacity. In addition, the New Investment Incentive Framework are currently being drafted to create a more conducive investment landscape, in line with efforts to catalyse private investment as the engine of growth. Over the medium

term, these measures are expected to generate sustainable revenue streams and reinforce the Government's fiscal position.

## Revenue in 2025

In 2025, the Federal Government's revised revenue is projected to grow by 2.9% to RM334.1 billion as compared to 2024, on account of the Government's continuous efforts to widen the tax base. Tax revenue remains the major contributor, with a share of 75.8% of total revenue or 12.6% of GDP. Meanwhile, the non-tax revenue is estimated to be lower at RM80.7 billion, constituting 24.2% of total revenue.

**Direct tax** is estimated to improve by 3.2% to RM177.1 billion, primarily attributed to higher collections from individual and companies income taxes at RM141.9 billion. Individual income tax is projected to increase by 9.1% to RM44.9 billion, in tandem with a 13% rise in number of registered individual taxpayers, underpinned by stable wage growth, low unemployment rate and the salary adjustment for civil servants under the Public Service Remuneration System (SSPA). Likewise, revenue from companies income tax (CITA) is also expected to expand by 4.6% to RM97 billion on the back of better corporate earnings in the 2024 financial year, mainly from the services and manufacturing sectors. In addition, the phased implementation of the e-Invoice beginning August 2024, is expected to further reduce leakages and improve compliance, thus contributing to higher revenue collection. As at end-August 2025, the number of corporate taxpayers rose by more than 15% as compared to 2024.

Similarly, collections from other direct taxes, mainly stamp duties and the real property gains tax (RPGT), are estimated to increase to RM10.1 billion and RM2.3 billion, respectively, supported by higher property market values. According to the National Property Information Centre (NAPIC), property values in the first half of 2025 grew by 1.9% relative to the corresponding period in 2024.

**Indirect tax** is forecast to grow further by 11.3% to RM76.3 billion, driven by higher collection from the SST. The growth is mainly bolstered by service tax, which is anticipated to surge by 26.1% to RM29.3 billion, following the full-year implementation of the service tax rate at 8%, coupled with the wider scope of taxable services, such as logistics, rental or leasing

of goods and premises, as well as selected financial services. Likewise, sales tax collection is estimated to grow by 12% to RM24.1 billion, supported by robust private consumption and the impact from the expansion of sales tax on selected goods. In addition, other indirect taxes are estimated to grow by 2.5%, primarily arising from the windfall profit levy on oil palm fruit, in tandem with the projected increase in the average CPO price for the year.

**Non-tax revenue** is estimated to decrease to RM80.7 billion in 2025, consistent with the Government's focus to reduce reliance on unsustainable revenue streams. Revenue from licences and permits is estimated to decline to RM15.9 billion, as a result of a reduction in proceeds from petroleum royalty in line with

**TABLE 2.1.** Federal Government Revenue, 2024 – 2026

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>
<b>Tax revenue</b>	<b>240,192</b>	<b>253,400</b>	<b>270,383</b>	<b>4.8</b>	<b>5.5</b>	<b>6.7</b>	<b>74.0</b>	<b>75.8</b>	<b>78.8</b>
Direct tax	171,693	177,145	187,357	0.2	3.2	5.8	52.9	53.0	54.6
<i>of which:</i>									
CITA	92,776	97,033	103,353	1.1	4.6	6.5	28.6	29.0	30.1
Individuals	41,099	44,859	49,069	8.8	9.1	9.4	12.7	13.4	14.3
PITA	20,528	16,906	15,698	-21.3	-17.6	-7.1	6.3	5.1	4.6
Indirect tax	68,499	76,255	83,026	18.4	11.3	8.9	21.1	22.8	24.2
<i>of which:</i>									
SST	44,758	53,424	59,627	26.2	19.4	11.6	13.8	16.0	17.4
Excise duties	13,383	12,508	12,791	1.8	-6.5	2.3	4.1	3.7	3.7
Import duty	3,072	3,077	3,081	1.2	0.2	0.1	1.0	0.9	0.9
Export duty	2,092	1,920	1,913	2.6	-8.3	-0.3	0.6	0.6	0.6
<b>Non-tax revenue</b>	<b>84,426</b>	<b>80,715</b>	<b>72,741</b>	<b>-1.6</b>	<b>-4.4</b>	<b>-9.9</b>	<b>26.0</b>	<b>24.2</b>	<b>21.2</b>
<i>of which:</i>									
Licences and permits	17,041	15,879	15,726	1.8	-6.8	-1.0	5.2	4.8	4.6
Investment income	45,782	50,374	36,676	-18.0	10.0	-27.2	14.1	15.1	10.7
<b>Total revenue</b>	<b>324,618</b>	<b>334,115</b>	<b>343,124</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Share of GDP (%)</b>	<b>16.8</b>	<b>16.6</b>	<b>16.1</b>						

<sup>1</sup> Revised estimate

<sup>2</sup> Budget estimate, excluding Budget 2026 measures

Source: Ministry of Finance, Malaysia

lower average global crude oil prices. In contrast, investment income is expected to remain robust at RM50.4 billion, largely attributable to sustained dividend contributions from PETRONAS amounting to RM32 billion, as well as higher dividends from Bank Negara Malaysia at RM5.25 billion. Additionally, the Retirement Fund (Incorporated) (KWAP) is expected to contribute RM4 billion to partly finance retirement charges for the year. Meanwhile, proceeds from motor vehicle licenses and the levy on foreign workers are projected to remain stable at RM3.4 billion and RM3.7 billion, respectively.

The share of **petroleum-related revenue** is projected to be lower at around 17% of total revenue or 2.8% of GDP, in tandem with the downward trend in average global crude oil prices. Petroleum income tax (PITA) is expected to register RM16.9 billion, while petroleum royalties are projected at RM5.5 billion. Meanwhile, **non-petroleum revenue** is anticipated to expand by 6% to RM277.5 billion, underpinned by higher tax collections, reflecting the positive outcome of ongoing revenue diversification measures.

## 2026 Outlook

With various revenue measures introduced in phases beginning 2024, the Government anticipates these initiatives to deliver the full impact in 2026. In particular, key tax revenue measures comprise the enhancement of the SST rate and scope, as well as the adoption of digitalisation through e-invoicing, leading to improved tax compliance. Accordingly, the Federal Government revenue in 2026 is projected to grow by 2.7% to RM343.1 billion, mainly contributed by tax revenue estimated at RM270.4 billion, representing 78.8% of total revenue, equivalent to 12.7% of GDP. Meanwhile, non-tax revenue is projected at RM72.7 billion, or 3.4% of GDP, primarily supported by investment income and other recurring sources such as licences and permits.

The higher total revenue reflects increased efficiency in tax collection and the positive impact of ongoing fiscal reforms.

**Direct tax** collection is forecast to increase by 5.8% to RM187.4 billion, constituting 69.3% of total tax revenue, largely contributed by higher collections from companies and individual income taxes. The collection from CITA will remain the largest source of direct tax, estimated at RM103.4 billion, supported by sustained domestic economic activity, coupled with the full-year implementation of the e-invoicing system, resulting in a higher number of registered taxpayers. Likewise, individual income tax is estimated to increase by 9.4% to RM49.1 billion, reflecting a stable labour market and continued wage growth. The second phase of civil service salary adjustments under the SSPA is expected to further broaden the taxable base, thus contributing positively to individual income tax collections. In addition, revenue from other direct tax components, particularly stamp duties and RPGT, is projected to expand to RM10.3 billion and RM2.4 billion, respectively, in consonance with the higher transactional activity within the real estate sector.

**Indirect tax** is projected to grow by 8.9% to RM83 billion in 2026, supported by targeted policy measures and sustained domestic demand. The collection from SST is expected to remain as the major component, contributing RM59.6 billion, or 71.8% of total indirect tax collection, equivalent to 2.8% of GDP, of which around RM10 billion will be derived from the SST expansion measures. Sales tax is forecast at RM26.6 billion, while service tax is projected to record RM33 billion. These also reflect buoyant consumption in conjunction with the Visit Malaysia 2026. Moreover, excise duties are anticipated to record RM12.8 billion, underpinned by moderate motor vehicle production, introduction of new vehicle models and intensified promotional activities, as well as the removal of excise duty exemptions on completely built up (CBU) electric vehicles beginning 2026.

**Non-tax revenue** is estimated to decline by 9.9% to RM72.7 billion, primarily due to lower dividend payments from PETRONAS estimated at RM20 billion, while Khazanah is estimated to contribute RM2 billion. The Government is also anticipated to receive RM5 billion contribution from KWAP to partly finance the retirement charges and one-off proceeds from the transfer of ownership of Bintulu Port Authority estimated at RM3 billion. Meanwhile, revenue from licences and permits is projected to remain stable at RM15.7 billion, contributed mainly by motor vehicle licences and levy on foreign workers at RM3.4 billion and RM3.8 billion, respectively.

As part of the Government's commitment to reduce reliance on commodity-based revenue due to its price volatility, **petroleum-related revenue** is projected to contract further in 2026 to RM43 billion, accounting for 12.5% of total revenue mainly attributable to lower PETRONAS dividends. With the anticipation of moderating global crude oil prices, PITA is estimated at RM15.7 billion and petroleum royalty at RM5.1 billion. In contrast, **non-petroleum revenue** is expected to increase by 8.1% to RM300.1 billion, reflecting the full-year impact of revenue measures rolled out in previous years. This transition towards a broader and more sustainable revenue base is consistent with fiscal consolidation efforts aimed at mitigating exposure to external shocks, enhancing revenue collection capacity and ensuring prudent expenditure commitments, particularly for social protection and development priorities.

## Conclusion

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Sustainable revenue generation is central to the nation's fiscal health, providing the resources to finance public service delivery, infrastructure development and social protection programmes. Recent reforms have enhanced the taxation system, making it more progressive and resilient, while reducing reliance on volatile revenue sources. These efforts help to improve fiscal position, ensuring the Government is able to meet society's needs while maintaining long-term fiscal sustainability. Moving forward, the implementation of multi-pronged revenue measures, including the phased adoption of the Medium-Term Revenue Strategy, marks an important structural reform in revenue policy and administration. By broadening the tax base, minimising leakages and improving compliance through digitalisation, these reforms are expected to enhance tax buoyancy and create sufficient fiscal space for countercyclical policy interventions in the future. Ultimately, the fiscal reforms initiatives are imperative in providing resources to finance development priorities under the Thirteenth Malaysia Plan, 2026 – 2030 towards achieving macroeconomic stability and inclusive growth.

**INFORMATION BOX****Malaysia's Tax Landscape: The Revision of Sales Tax Rate and Expansion of Service Tax Scope****Background of Consumption Tax in Malaysia**

The Sales Tax and Service Tax (SST) system in Malaysia was introduced through the enactment of Sales Tax Act in 1972 and the Service Tax Act in 1975. The coverage of this SST was applicable to approximately 46% of goods and services in the Consumer Price Index (CPI) basket. This encompasses two separate types of taxes; the sales tax which is imposed on goods that are imported or manufactured domestically either at the time of importation or at the time the goods are sold by the manufacturer, while, the service tax is imposed on taxable services provided locally and imported services. Initially, sales tax rates of 5% and 10% were applied, depending on the category of goods. Generally, unprocessed food items were exempted, processed food and intermediate goods were subject to a 5% tax, while finished goods were taxed at 10%. Meanwhile, a uniform service tax rate of 6% was imposed on all taxable services as stipulated under the legislation. This SST structure remained in place until the Goods and Services Tax (GST) was introduced effective 1 April 2015.

The GST was implemented at a standard rate of 6% as a broad-based consumption tax applied across the supply chain, with input tax credits mechanism to prevent double taxation. However, GST faced widespread public resistance, largely due to its perceived impact on the cost of living, compliance burdens on small enterprises, and administrative challenges during implementation. These pressures ultimately led to its abolition on 1 June 2018, following a change in administration during the year.

Subsequently, after a three-month "tax holiday", the Government reinstated the SST on 1 September 2018, a narrower and less comprehensive tax framework compared to GST. Under the new SST, no major changes were made to the SST legislation, therefore, maintaining the existing structure of the previous SST. Similarly, sales tax was applied at either 5% or 10% on taxable goods at the manufacturing or import stage, while service tax of 6% was applied to prescribed services, among others, accommodation, food and beverages, telecommunications, insurance, and selected professional services. The narrower scope of SST not only provided exemptions for essential goods, but also reduced compliance burdens, particularly for micro, small and medium enterprises (MSMEs), by eliminating the need for input tax credit mechanisms and extensive reporting requirements.

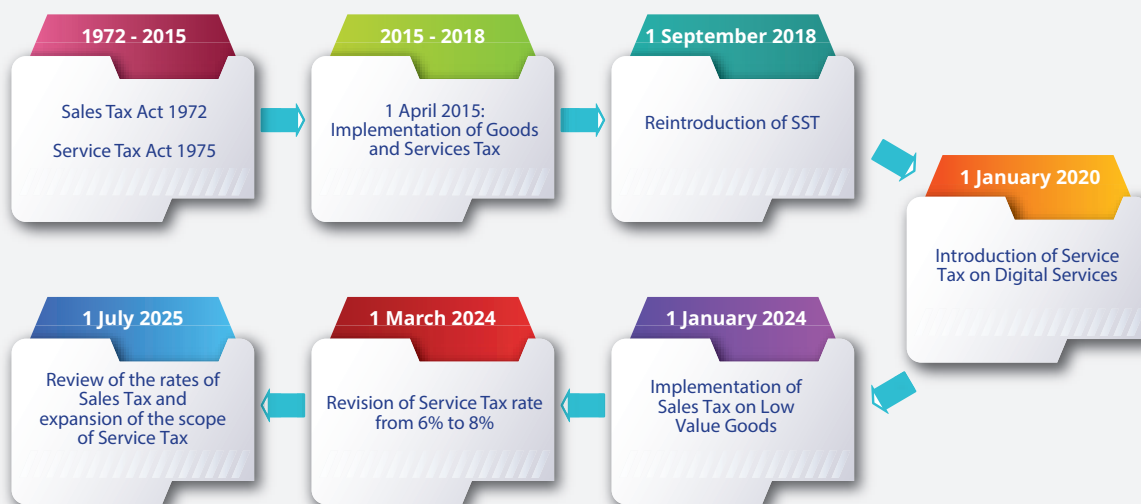
**Enhancement of SST Framework**

Gradual enhancements were made to the SST framework to ensure consistency with the dynamics of consumption tax policies worldwide as well as to keep up with the advancements and complexities of the economy. This includes the introduction of the service tax on digital services (SToDS) beginning 1 January 2020. The SToDS is imposed on digital services provided by any foreign registered persons to consumers in Malaysia (B2C). In this regard, digital service refers

to any service that is delivered or subscribed over the internet or other electronic network, and cannot be obtained without the use of information technology where the delivery of the service is essentially automated. The implementation of SToDS not only complements the service tax policy on imported taxable services, but it also enables a level playing field between local digital services providers that are already subjected to service tax since 2018.

Effective January 2024, a 10% sales tax is imposed on the importation of Low Value Goods (LVG). This measure was introduced to address Government revenue leakages via e-commerce and ensure fairness to domestic businesses. The sales tax on LVG is applied for imported goods valued below RM500 purchased through an e-commerce platform. To facilitate compliance, foreign e-commerce sellers with annual LVG sales exceeding RM500,000 are required to register under the SST through the MyLVG system. These registered sellers are obligated to file quarterly returns and remit tax payments accordingly, with penalties imposed for late payment or non-compliance.

**FIGURE 1.** Evolution of Consumption Tax in Malaysia



Source: Ministry of Finance, Malaysia

Further reforms to the SST framework were implemented as part of the Government's broader effort to enhance revenue resilience, while balancing the impact on businesses and consumers. These reforms were sequenced to ensure a manageable impact on the economy as a whole. On 1 March 2024, the service tax rate was revised from 6% to 8% and the scope of service tax expanded to include logistics services. To lessen the impact of the imposition of the service tax on the supply chain, the rate of service tax for the logistics services was kept at 6%. In addition, the rate was also maintained at 6% for services widely consumed by the rakyat such as food and beverages, telecommunications and parking services.

The SST framework was further improved as announced in Budget 2025. Revisions to the sales tax rate and the expansion of the scope of service tax took effect beginning 1 July 2025 instead of the initial planned date of 1 May 2025, to allow sufficient time for engagement and adequate preparation by businesses to ensure a smooth rollout. Under the sales tax revision, basic necessities such as rice, meats, eggs, and vegetables, remain exempted. Exemptions were also extended to essential inputs in the agriculture and basic construction materials, with the aim to further alleviate cost pressures in the supply of food and residential homes. An upward revision of the sales tax to either 5% or 10% is confined to selected discretionary goods, where consumers have an option to choose based on lifestyle and affordability. These include imported fish, seasonal imported fruits, specialty food items, and non-essential or luxury goods as illustrated in Figure 2.

**FIGURE 2.** Sales Tax on Selected Goods



Sales Tax (ST)		
Goods at 0% Rate	Goods at 5% Rate	Goods at 10% Rate
ST on essential goods is maintained at 0%	Goods subject to ST at 5%	Goods subject to ST at 10%
<p>Examples of goods maintained at 0% rate:</p> <ul style="list-style-type: none"> <li>Unprocessed goods: <ul style="list-style-type: none"> <li>Chicken / beef / lamb</li> <li>Tilapia / mackerel tuna / prawn / squid</li> <li>Local vegetables &amp; fruits</li> <li>Rice / barley / oats / wheat</li> </ul> </li> <li>Processed goods: <ul style="list-style-type: none"> <li>Flour</li> <li>Canned sardines</li> <li>Sugar / salt</li> <li>White bread, pasta, rice vermicelli, noodles &amp; instant noodles</li> <li>Milk / Milo / Vico / Nestum</li> </ul> </li> <li>Palm cooking oil</li> <li>Medicines &amp; medical equipment</li> <li>Books, journals &amp; newspapers</li> <li>Animal feed &amp; pets</li> <li>Basic construction materials</li> <li>Fertilisers &amp; pesticides</li> <li>Agricultural &amp; livestock machinery</li> </ul>	<p>Examples of goods maintained at 5% rate:</p> <ul style="list-style-type: none"> <li>Abalone &amp; lobster</li> <li>Quinoa</li> <li>Cheese</li> <li>Fruit jams</li> <li>Smartphones</li> </ul> <p>Examples of goods with increased rate to 5%:</p> <ul style="list-style-type: none"> <li>King crab</li> <li>Salmon &amp; cod</li> <li>Truffle mushrooms</li> <li>Imported strawberries</li> <li>Essential oils</li> <li>Silk</li> <li>Industrial machinery</li> </ul>	<p>Examples of goods maintained at 10% rate:</p> <ul style="list-style-type: none"> <li>Caviar</li> <li>Shark fin</li> <li>Alcoholic beverages</li> <li>Cigarettes &amp; cigars</li> <li>Leather goods</li> </ul> <p>Examples of goods with increased rate to 10%:</p> <ul style="list-style-type: none"> <li>Tungsten scrap waste</li> <li>Racing bicycles</li> <li>Antique paintings &amp; sculpture</li> </ul>

Source: Ministry of Finance, Malaysia

Meanwhile, the scope of service tax was expanded to include five additional services focusing on commercial services, namely rental or leasing, construction works, fee-based financial services, private healthcare, and education. To minimise the direct burden on the rakyat, targeted exemptions for rental or leasing and construction services on residential were introduced. In addition, service tax on private healthcare and higher education were exempted specifically for Malaysian citizens. These adjustments demonstrate the Government's commitment in broadening the tax base, while protecting the well-being of the majority of the rakyat.

The service tax expansion also included higher registration thresholds for the newly added services; RM1 million annually for the rental or leasing and fee-based financial services, and RM1.5 million annually for construction works and private healthcare services. The higher registration thresholds ensure small businesses are not required to register and comply with the service tax requirements. To further support micro and small enterprises, businesses earning RM1 million or less annually are also eligible for exemption from the payment of service tax on their rental.

FIGURE 3. Salient Features of Service Tax Expansion



Source: Ministry of Finance, Malaysia

In 2024, SST revenue accounted for 2.3% of GDP, reflecting an increase of 0.4 percentage points relative to 2023, mainly attributable to the implementation of the higher service tax rate at 8%. The recent expansion of the SST scope in 2025 is projected to generate an additional revenue of RM5 billion, constituting 0.2% of GDP. With the combined impact of the expanded scope and rising domestic consumption, SST revenue collection is expected to approach levels recorded during the GST era, which averaged approximately 3% of GDP in the medium term.

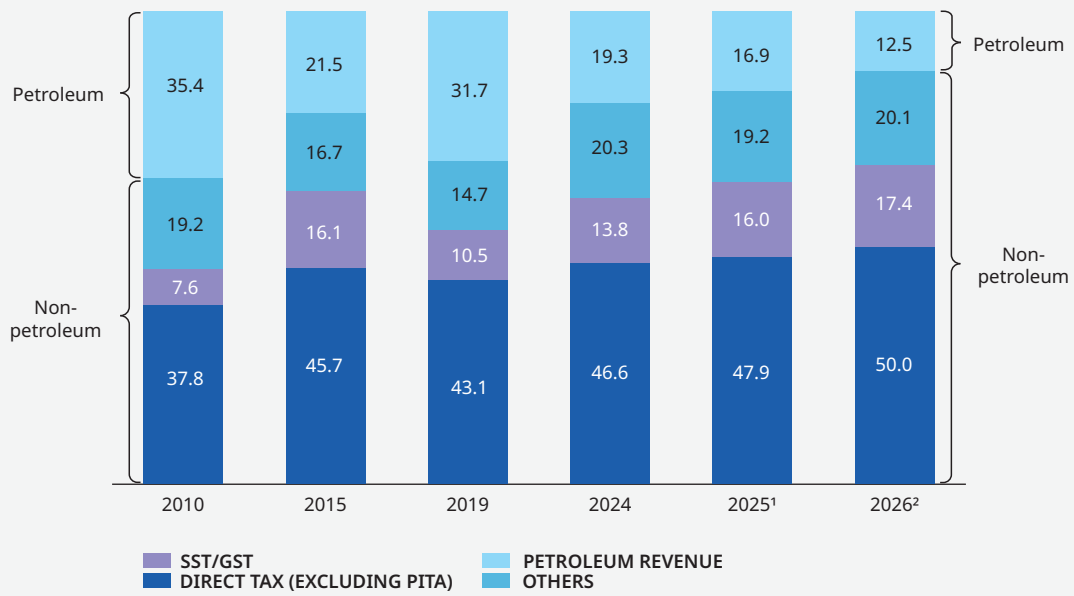
## Conclusion

The SST expansion exercise has been carefully designed to mitigate its socioeconomic impact, particularly on the rakyat and small businesses. The Government has strategically targeted the expansion to avoid undue burden and minimise the cascading effect from the tax system. At the same time, efforts have also been made to enhance the progressiveness of the tax structure, ensuring fair and targeted tax treatment across all income groups. This approach secures sufficient revenue, enabling the Government to effectively maintain and improve the service delivery to the rakyat. Overall, these measures reflect a balanced pursuit of fiscal responsibility and social equity in the broader context of tax policy reforms.

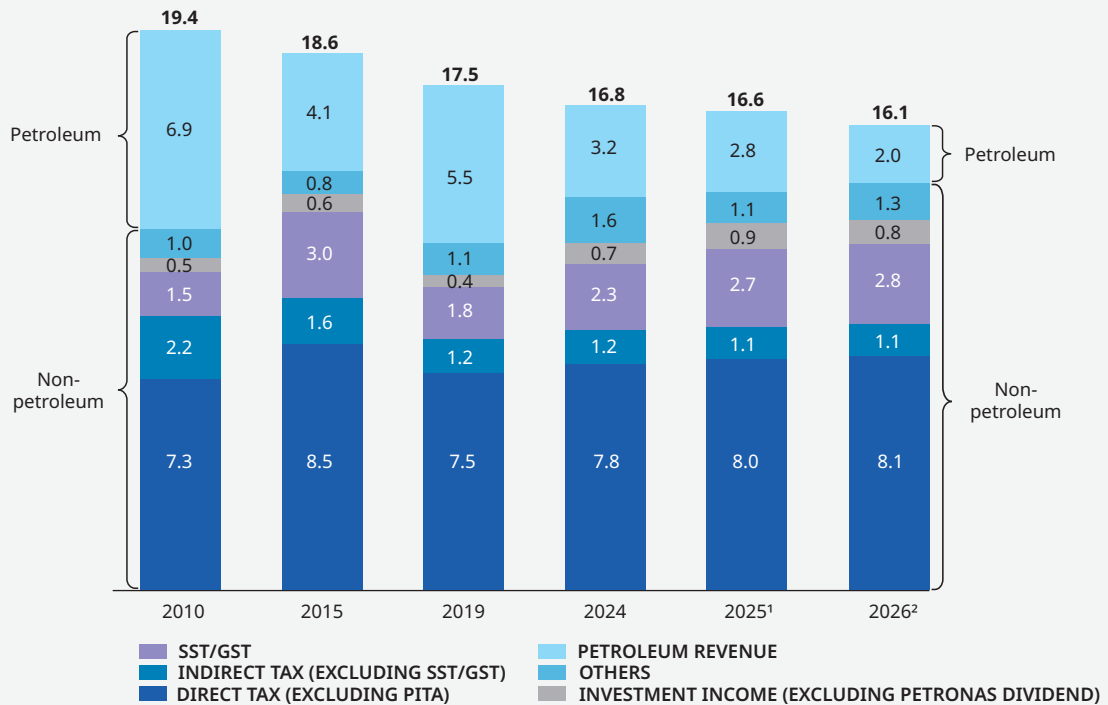
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**FIGURE 2.1. Petroleum-Related and Non-Petroleum Revenue (% of total revenue)**



**FIGURE 2.2. Federal Government Revenue (% of GDP)**



<sup>1</sup> Revised estimate

<sup>2</sup> Budget estimate, excluding Budget 2026 measures

Source: Ministry of Finance, Malaysia

## SECTION 3

# Federal Government Expenditure

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Information Box - BUDI MADANI: Balancing  
Fiscal Reform and Social Protection

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## SECTION 3

# Federal Government Expenditure

## Overview

The Federal Government remains committed to fiscal prudence in supporting economic development, social protection and public service efficiency. Anchored by the Public Finance and Fiscal Responsibility Act 2023 [Act 850], fiscal reforms emphasise discipline, transparency and efficiency, ensuring public funds are channelled to programmes and projects that support the national agenda. Subsequently, the recently passed Government Procurement Bill 2025 introduces a comprehensive legal framework for procurement across federal, state and public-funded entities, which aims to ensure efficiency, best value for money, transparency, fairness and accountability in public spending.

In general, spending policy is aligned with priorities of the Ekonomi MADANI framework, emphasising efforts to raise the floor by improving the people's quality of life and lift the ceiling by driving economic growth. To improve fiscal sustainability, the Government has initiated key reforms, including the phased implementation of the Public Service Remuneration System (SSPA) and the rationalisation of subsidies for electricity, diesel and RON95. Development expenditure (DE) has been strategically prioritised towards high-impact projects, including public transport, digital infrastructure and flood mitigation. As the final year of the Twelfth Malaysia Plan, 2021 – 2025 (Twelfth Plan), 2025 represents a critical phase in accelerating development outcomes. Accordingly, project selection has been further refined to ensure efficient and effective fund utilisation. As such, DE will continue to anchor public investment and drive positive economic outcomes.

## Expenditure in 2025

During the year, the Government revised the 2025 total expenditure from the approved allocation of RM421 billion to RM412.1 billion, due to optimisation of emoluments and lower debt service charges (DSC) as well as lesser disbursement for DE. This adjustment reflects the Government's commitment to reprioritise its expenditure plan in line with fiscal consolidation efforts. Of this revised total, 80.6%, is allocated to operating expenditure (OE), while the remaining 19.4%, is earmarked for DE.

The social sector received the largest portion of total expenditure, at RM148.9 billion, accounting for 36.1% of the total allocation, followed by the economic (RM58.7 billion; 14.2%), security (RM42.2 billion; 10.2%) and general administration (RM21 billion; 5.1%) sectors. The remaining 34.4% of the total budget was allocated to charged expenditures and transfer payments, which include DSC, retirement charges and transfers to states.

The total **OE** in 2025 is estimated at RM332.1 billion compared with the initial allocation of RM335 billion. This adjustment is mainly due to the optimisation of emoluments, retirement charges, DSC and grants to statutory bodies. Nevertheless, allocations for supplies and services, as well as subsidies and social assistance, are estimated to increase due to implementation of policies related to the well-being of the rakyat.

As compared to 2024, OE in 2025 is expected to increase by 3.3% mainly due to higher allocation for emoluments, retirement charges, DSC as well as supplies and services. These

**TABLE 3.1.** Federal Government Operating Expenditure by Component, 2024 – 2026

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>
Emoluments	95,936	103,522	109,366	4.4	7.9	5.6	29.8	31.2	32.3
Retirement charges	35,901	40,060	42,801	5.3	11.6	6.8	11.2	12.1	12.7
Debt service charges	50,481	54,300	58,300	9.0	7.6	7.4	15.7	16.3	17.2
Grants and transfers to state governments	8,949	9,260	9,828	3.0	3.5	6.1	2.8	2.8	2.9
Supplies and services	37,668	42,497	40,292	4.9	12.8	-5.2	11.7	12.8	11.9
Subsidies and social assistance	67,360	57,062	49,004	-6.3	-15.3	-14.1	21.0	17.2	14.5
Asset acquisition	1,189	1,182	1,002	16.2	-0.6	-15.2	0.4	0.4	0.3
Refunds and write-offs	499	541	547	-5.1	8.4	1.1	0.2	0.2	0.2
Grants to statutory bodies	13,997	14,804	15,809	-11.1	5.8	6.8	4.4	4.5	4.7
Others	9,529	8,922	11,253	82.0	-6.4	26.1	2.8	2.5	3.3
<b>Total</b>	<b>321,509</b>	<b>332,150</b>	<b>338,202</b>	<b>3.3</b>	<b>3.3</b>	<b>1.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>% of GDP</b>	<b>16.6</b>	<b>16.5</b>	<b>15.9</b>						

<sup>1</sup> Revised estimate<sup>2</sup> Budget estimate, excluding Budget 2026 measures

Source: Ministry of Finance, Malaysia

components constituted 72.4% of total OE. In contrast, subsidies and social assistance declined attributed to lower disbursement for fuel subsidies.

*Emoluments* remain the largest component of OE, representing 31.2% or RM103.5 billion. The allocation is projected to increase by 7.9% due to the implementation of the SSPA in December 2024, which revises service schemes, basic wages, retirement benefits and pensions. Complementing the SSPA, the Government Service Efficiency Commitment Act 2025 [Act 867] was gazetted in May 2025. Together, these efforts are aimed at enhancing productivity, discipline and efficiency, thereby strengthening public service delivery.

*Retirement charges* is estimated to increase by 11.6% to RM40.1 billion, reflecting the growing number of pensioners and beneficiaries, which is now approaching one million recipients. In a significant move to address pension liabilities, the Government is finalising the

implementation of a defined-contribution scheme to replace the defined-benefits pension scheme for public servants. The new scheme will be administered by the Employees Provident Fund, while the Retirement Fund (Incorporated) will continue to manage the defined-benefits pension scheme under the Retirement Fund Act 2007 [Act 662].

*Subsidies and social assistance* are expected to decrease by 15.3%, from RM67.4 billion to RM57.1 billion, primarily due to the implementation of fuel subsidy rationalisation and lower global oil prices. The retargeting of the diesel subsidy has effectively curbed leakages, particularly cross-border smuggling activities and yielded significant savings estimated at up to RM600 million a month. Additionally, the Government ended the blanket subsidy for chicken eggs in August 2025 as part of a phased approach to discontinue subsidies and promote a more sustainable and targeted support system for the poultry industry and consumers.

In return, the Government is enhancing Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) programmes to provide targeted support to vulnerable groups and help them cope with the rising cost of living. In tandem with the initiative to rationalise the subsidy, the Government rolled out BUDI95, a targeted RON95 subsidy scheme, beginning 27 September 2025. This initiative is expected to prevent leakages and curb the sale of subsidised petrol to foreigners, thus generating savings to the Government.

*Debt service charges* represent the third-largest component of OE, accounting for 16.3% of the total. These charges are estimated to increase by 7.6%, reaching RM54.3 billion. The Government remains committed to the fiscal consolidation path to ensure a lower fiscal deficit that will translate into reduced borrowing needs, thereby moderating the future growth of DSC.

*Supplies and services* are projected to increase by 12.8% to RM42.5 billion, mainly due to higher requirement for professional services and contractual commitment as a result of the implementation of the minimum wage policy. In addition, a one-off allocation earmarked for the organisation of meetings and conventions during ASEAN-Malaysia Chairmanship 2025, as well as promoting tourism in preparation for Visit Malaysia 2026 also contributed to this increase.

A total of RM14.8 billion, or 4.5% of OE, is allocated for *grants to statutory bodies*, particularly for public institutions of higher learning as well as regional and rural development agencies. To address issues of redundancy and relevance of federal statutory bodies, the Jawatankuasa Khas Rasionalisasi Badan Berkanun Persekutuan has been established. Additionally, *grants and transfers to state governments* are estimated at RM9.3 billion, with RM7.2 billion of this amount designated for constitutional transfers as mandated by the Federal Constitution.

The **DE** in 2025 is estimated to reduce by 4.8% to RM80 billion, primarily due to lower spending requirements to the economic sector. Funds have been also strategically channelled to priority projects, ensuring optimal resource allocation and alignment with development planning in the final year of the Twelfth Plan. Nevertheless, the economic sector remains the largest recipient at 45.8%, followed by the social (34.7%), security (14.8%) and general administration (4.7%) sectors.

The allocation for the *economic sector* stood at RM36.6 billion, with a focus on driving development and sustainability initiatives. The transportation subsector receives the largest share, accounting for 44.7% of the sector's total, mainly for ongoing key infrastructure projects such as the Pan Borneo Highway in Sabah and Sarawak, LRT Mutiara Line Pulau Pinang, Electrified Double Track from Gemas to Johor Bahru and Rapid Transit System Link between Johor Bahru and Singapore. The environment subsector is anticipated to grow by 14.5% to RM3 billion, reflecting a heightened focus on flood-mitigation initiatives in Kota Bharu, Kelantan and Kuching, Sarawak. Meanwhile, the agriculture subsector is estimated to grow by 4.6% to RM2.9 billion, driven by the ongoing Water Transfer Scheme Project in Jeniang, Kedah and the Agricultural Driver Project implemented across Peninsular Malaysia. In contrast, the trade and industry subsector is projected to decline by 12.4% to RM2.6 billion, owing to the gradual disbursement of the Industry Development Fund and Joint Strategic Investment Fund under the New Industrial Master Plan 2030.

The *social sector* spending is forecast to rise 8.5% to RM27.8 billion, maintaining its position as the second-largest sector, with the education and training subsector receiving the major share of the allocation. Outlay for the education and training subsector is estimated to increase by 16.8% to RM14.7 billion, reflecting continued investments in human

capital development and education facilities. Key initiatives include the provision for the Training Fund for Technical and Vocational Education and Training as well as upgrading of 56 vocational colleges nationwide with new facilities as well as new construction projects, including the Universiti Sains Islam Malaysia Teaching Hospital Complex (Phase 1) in Kota Tinggi, Johor and Lundu Matriculation College in Kuching, Sarawak. Similarly, disbursement for the health subsector is expected to grow by 16.3% to RM6.8 billion, underpinned by the upgrading of medical and non-medical equipment and vehicles procurement; construction of new hospitals in Kapar, Selangor and Petra Jaya, Sarawak; as well as establishment of a daycare treatment centre and specialist complex at Hospital Sultanah Aminah, Johor. The allocation for the housing

subsector amounted to RM1.3 billion, primarily for the Projek Perumahan Rakyat particularly in Pulau Pinang, Sabah and Pahang.

Allocation for the *security sector* grew by 2.5% to RM11.9 billion. Of this, spending on the defence and internal security subsectors is set to rise 2.8% to RM7.8 billion and 1.8% to RM4 billion, respectively. A significant share of these allocations is directed towards the acquisition of defence assets, including weapons, aircraft and patrol ships as well as construction of the army camp in Felda Sahabat, Lahad Datu, Sabah. Funds were also allocated for the construction of border control posts and the Immigration, Customs, Quarantine and Security complex, particularly at Rantau Panjang, Kelantan and Nabawan, Sabah.

**TABLE 3.2.** Federal Government Development Expenditure by Sector, 2024 – 2026

SECTOR	RM MILLION			CHANGE (%)			SHARE (%)		
	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>
<b>Economic</b>	<b>43,401</b>	<b>36,648</b>	<b>36,785</b>	<b>-24.2</b>	<b>-15.6</b>	<b>0.4</b>	<b>51.7</b>	<b>45.8</b>	<b>45.4</b>
<i>of which:</i>									
Transport	20,466	16,368	17,534	15.2	-20.0	7.1	24.4	20.5	21.6
Trade and industry	2,985	2,615	3,031	-0.8	-12.4	15.9	3.6	3.3	3.7
Energy and public utilities	2,185	2,471	2,790	-8.0	13.1	12.9	2.6	3.1	3.4
Agriculture	2,810	2,940	551	-6.9	4.6	-81.3	3.3	3.7	0.7
Environment	2,625	3,005	3,818	41.1	14.5	27.1	3.1	3.8	4.7
<b>Social</b>	<b>25,602</b>	<b>27,784</b>	<b>28,592</b>	<b>5.6</b>	<b>8.5</b>	<b>2.9</b>	<b>30.5</b>	<b>34.7</b>	<b>35.3</b>
<i>of which:</i>									
Education and training	12,590	14,703	14,451	3.3	16.8	-1.7	15.0	18.4	17.8
Health	5,867	6,825	6,969	22.3	16.3	2.1	7.0	8.5	8.6
Housing	1,603	1,318	1,457	-23.9	-17.8	10.5	1.9	1.6	1.8
<b>Security</b>	<b>11,576</b>	<b>11,861</b>	<b>11,738</b>	<b>1.7</b>	<b>2.5</b>	<b>-1.0</b>	<b>13.8</b>	<b>14.8</b>	<b>14.5</b>
<b>General administration</b>	<b>3,433</b>	<b>3,707</b>	<b>3,885</b>	<b>6.5</b>	<b>8.0</b>	<b>4.8</b>	<b>4.0</b>	<b>4.7</b>	<b>4.8</b>
<b>Total</b>	<b>84,012</b>	<b>80,000</b>	<b>81,000</b>	<b>-12.6</b>	<b>-4.8</b>	<b>1.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>% of GDP</b>	<b>4.4</b>	<b>4.0</b>	<b>3.8</b>						

<sup>1</sup> Revised estimate

<sup>2</sup> Budget estimate, excluding Budget 2026 measures

Source: Ministry of Finance, Malaysia

The allocation for *general administration sector* is projected to increase by 8% with total allocation of RM3.7 billion. The majority of this allocation is channelled to enhancing the network systems, such as Neo MyGovnet, Government Hybrid Cloud Services and the Expansion of the Public Sector Data Centre (Phase 2), aimed at strengthening public service data management.

## Outlook for 2026

In 2026, Federal Government will continue to uphold fiscal responsibility and align its expenditure with strategic priorities outlined under the Ekonomi MADANI framework. Fiscal reforms will also be focused on expenditure optimisation to create sufficient fiscal space and safeguard the well-being of the rakyat. In this regard, a total of RM419.2 billion has been allocated under Budget 2026, representing 19.7% of GDP, an increase of 1.7% from the revised 2025 budget. Of this amount, RM338.2 billion, or 80.7%, is designated for OE, with the remaining RM81 billion allocated for DE. The bulk of the allocation amounting to 32.1% of the total is channelled to the Ministry of Education (MOE), Ministry of Health (MOH) and Ministry of Defence. In terms of sectoral allocation, the social sector will receive RM155.9 billion or 37.2% of the overall budget, followed by the economy (RM58.9 billion; 14.1%), security (RM44.5 billion; 10.6%) and general administration (RM20.7 billion; 4.9%) sectors. The balance of 33.2% is budgeted under charged expenditures and transfer payments.

**OE** is budgeted at RM338.2 billion, or 15.9% of GDP, representing an increase of 1.8% from the revised 2025 budget. Higher allocations for emoluments, retirement charges and DSC were partly offset by lower provisions for subsidies, as well as supplies and services, in line with lower global commodity prices and ongoing expenditure rationalisation measures. The Government will continue to emphasise

prudent expenditure management to optimise resources as well as improve the efficiency and effectiveness of public spending.

*Emoluments* remain the largest component of OE, projected to grow by 5.6% to RM109.4 billion, mainly attributed to the second phase of the SSPA implementation, which includes a 7% basic salary increase for civil servants in Grade 15 and below. This growth is also attributed to the enhancement of recruitment and career progression of armed forces as announced during the Majlis Amanat Perdana Perkhidmatan Awam 2025.

*Retirement charges*, which account for 12.7% of OE, is expected to increase by 6.8% to RM42.8 billion. Of this, RM33.7 billion or 78.8%, is earmarked for pension payments, reflecting the Government's ongoing obligation to provide for a growing number of retirees and the subsequent impact of SSPA implementation. The remaining allocation will be used for gratuity payments and cash awards in lieu of accumulated leave.

*Subsidies and social assistance*, which constitute 14.5% of OE, is projected to decrease by 14.1% to RM49 billion in 2026. This decline is mainly due to lower global commodity prices and subsidy rationalisation efforts, which include implementation of the BUDI95 programme. Currently, the Ministry of Domestic Trade and Cost of Living is developing the nationwide Cooking Oil Price Stabilisation Scheme System to curb leakages of subsidised packet cooking oil and ensure it reaches the targeted group. Of the total allocation, 56% is directed towards social assistance and incentives to support vulnerable groups, particularly the implementation of STR and SARA.

An allocation of RM58.3 billion is designated for *DSC*, representing 17.2% of OE. Of this amount, RM57.6 billion, or 98.8%, is meant for domestic loans, while the balance is for offshore loans. An effective and prudent debt management strategy, coupled with active

investor engagements, has contributed to optimisation of the Government borrowing cost.

*Supplies and services*, which represent funds required to maintain and operate public facilities and institutions, is projected to decrease by 5.2% to RM40.3 billion, accounting for 11.9% of total OE. Of this allocation, a substantial 86.2% is channelled to material supplies, cleaning and security services, repairs and maintenance, as well as telecommunication and utilities. The largest beneficiaries of this allocation are the MOE and MOH, primarily allocated for the maintainance of approximately 10,000 schools and 150 hospitals nationwide.

Meanwhile, an allocation of RM15.8 billion is provided for *grants to statutory bodies*. A significant portion of this funding, amounting to 69.4%, is designated for 20 public universities and nine teaching hospitals. Additionally, RM9.8 billion of the total OE is allocated for *grants and transfers to state governments*, with RM7.7 billion budgeted for constitutional transfers, of which Sabah and Sarawak continue to be the main recipients.

Marking the first year of the Thirteenth Malaysia Plan, 2026 – 2030 (Thirteenth Plan), RM81 billion is allocated for **DE** in 2026, with approximately 2,300 newly approved programmes and projects. The economic sector continues to account for the largest share at 45.4%, followed by the social (35.3%), security (14.5%) and general administration (4.8%) sectors. As stipulated under Act 850, the Government is steadfast in providing sufficient resources of at least 3% of GDP to support development infrastructure, with priority given to initiatives that generate high economic impact, sustain growth momentum and enhance the quality of life.

A total of RM36.8 billion is allocated for the *economic sector* with the aim to enhance national competitiveness by expanding

strategic infrastructure and supporting investment initiatives. The largest allocations are channelled to the transport, environment as well as trade and industry subsectors. Accounting for RM17.5 billion, or 47.7% of the sector, the transport subsector will focus on boosting nationwide connectivity and alleviating traffic congestion. New projects include road construction from Kalabakan to Simanggaris, connecting Malaysia and Indonesia borders; development of the Air Traffic Control Centre in Kota Kinabalu, Sabah; and construction of two interchanges on the Lebuhraya Utara Selatan in Nilai, Negeri Sembilan and Kerian, Perak.

A sum of RM3.8 billion is allocated for the environment subsector to support the nature preservation and climate change agenda. This allocation covers flood mitigation projects, among others, in Kubang Pasu, Kedah; Kuala Nerus, Terengganu; Segamat, Johor and Seremban, Negeri Sembilan, as well as the construction of a new drainage system in Kota Bharu, Kelantan. To further enhance flood protection, the Government will implement the River Conservation Project to Reduce Flood Risk nationwide, including Kuala Lumpur, Johor and Kelantan, alongside the construction of the National Flood Forecast and Warning Centre in Kuala Lumpur.

In steering Malaysia's future industrial growth and advancing the transition towards a sustainable economy, RM3 billion is budgeted to the trade and industry subsector in 2026. The allocation will support strategic initiatives, including the Flagship Project in Special Tourism Investment Zone, PROSPER Growth Financing Programme and High Impact Project Fund. In addition, financial resources will be directed towards infrastructure developments, such as the Perak Halal Industrial Park as well as the air cargo logistics and industry warehouse hub in Pulau Pinang. Collectively, these efforts aim to attract quality investments, stimulate economic development and strengthen Malaysia's competitiveness in high value-added industries.

A total of RM28.6 billion is allocated to the *social sector*, representing a 2.9% increase from RM27.8 billion in 2025. The education and training subsector continues to receive the largest share at RM14.5 billion, aimed at enhancing learning facilities, strengthening ICT infrastructure to narrow the rural-urban divide as well as modernising teaching and learning environments. The Immersive Learning and Agricultural Technology Advancement Centre for Food Security at Universiti Putra Malaysia is provided the highest allocation under this subsector.

An allocation of RM7 billion is provided for the health subsector to improve healthcare delivery, upgrade medical and non-medical equipments as well as to enhance service quality. Allocation will be channelled to key initiatives, among others, the construction of the Northern Region Cancer Centre in Kedah and the development of new rural clinics, particularly at Mukah, Sarawak; Kubang Semang, Pulau Pinang and Nabawan, Sabah.

The housing subsector is allocated RM1.5 billion to finance existing and new projects. This includes projects under the Program Bantuan Rumah and the Program Rumah Mesra Rakyat. These initiatives are designed to provide affordable and quality housing for low- and middle-income households, narrow the rural - urban housing gap and enhance standards of living.

The *security sector* will receive an allocation of RM11.7 billion, comprising RM8 billion for the defence subsector and RM3.7 billion to the internal security subsector, aimed at strengthening national defence and safeguarding public safety. A substantial share of this allocation supports the acquisition of defence and security assets, as well as the construction of a new Sarawak Police Contingent Headquarters. In addition, the

welfare of security personnel and families will remain a priority, with the development of new quarters.

In line with efforts to enhance public service delivery, RM3.9 billion is allocated to the *general administration sector*. The allocation will support the improvement of ICT systems across government departments, in line with the Government's digital transformation agenda. It will also be used for the refurbishment and maintenance of government buildings and facilities to provide a more conducive work environment for public servants.

## Federal Recoverable Loans

As at end-December 2024, total outstanding Federal Recoverable Loans<sup>1</sup> under the Development Fund stood at RM40.6 billion, or 2.1% of GDP. Companies hold the largest share of these loans, amounting to RM25.9 billion, followed by state governments (RM9.4 billion), Federal Statutory Bodies (RM5.2 billion) as well as other organisations and cooperatives (RM51.3 million).

The loan disbursements through DE in 2025 are estimated at RM1.4 billion. State governments remain the largest recipient totalling RM1 billion, followed by Federal Statutory Bodies (RM248 million), companies (RM156 million), as well as other organisations and cooperatives (RM3 million). In contrast, the Government is expected to receive RM1.3 billion in loan repayments. Of these, the highest repayment is anticipated from companies at RM707 million, followed by state governments at RM510 million. The remaining repayments are expected from Federal Statutory Bodies (RM75 million) as well as other organisations and cooperatives (RM29 million).

<sup>1</sup> The Federal Recoverable Loan is part of the Federal Government Financial Assets, which consists of loan facilities due from state governments, local governments, Federal Statutory Bodies, companies, cooperatives and various organisations.

In 2026, the Government will provide a total of RM1 billion in loans through DE to improve infrastructure and enhance the quality of life of the rakyat. State governments will remain the largest recipient, amounting to RM475 million, followed by companies (RM405 million), Federal Statutory Bodies (RM135 million) as well as other organisations and cooperatives (RM4 million). Meanwhile, loan repayments are projected at RM1.5 billion. Of these, the highest repayments are anticipated from companies at RM851 million, followed by state governments at RM527 million. The remaining repayments are expected from Federal Statutory Bodies (RM116 million) as well as other organisations and cooperatives (RM6 million).

## Conclusion

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The Federal Government's expenditure strategy adopts a forward-looking approach, which balances fiscal discipline with high-impact investments, in line with the Ekonomi MADANI framework. By reinforcing its commitment to fiscal consolidation, the Government creates fiscal space to channel public funds strategically toward key priorities, including strengthening social protection, sustaining economic growth and developing critical infrastructure. Supported by robust governance reforms through various acts, fiscal planning is becoming more transparent, data-driven and focused on rakyat-oriented spending. This comprehensive approach plays a catalytic role in enhancing the nation's resiliency, equitability and long-term prosperity.

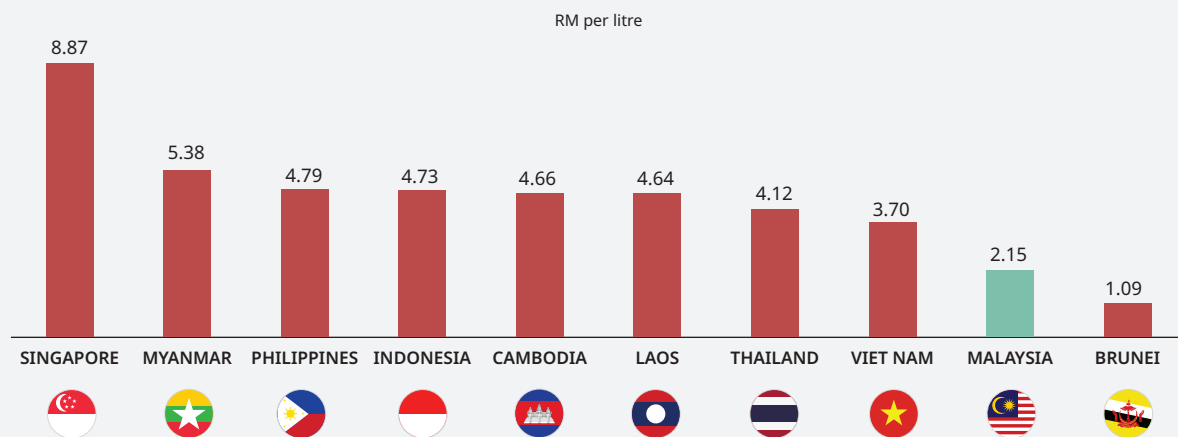
## INFORMATION BOX

**BUDI MADANI: Balancing Fiscal Reform and Social Protection****Introduction**

The Government is undertaking strategic reforms to rationalise subsidies towards a more targeted and fiscally sustainable fuel subsidy framework. In 2024, the Government implemented the diesel subsidy rationalisation programme to address leakages and wastages of the subsidy allocation as well as to curb smuggling activities. In this regard, the Government introduced the BUDI MADANI programme to provide and streamline assistance to targeted diesel users. This initiative represents a strategic shift from universal subsidies, which have contributed to inefficient fiscal allocation and economic leakage, to a more sustainable approach.

**Rationale for Fuel Subsidy Reform**

Malaysia's subsidised pump prices, among the lowest regionally, created a price disparity, as reflected in Figure 1. This price gap led to widespread misuse, with subsidised diesel diverted to unauthorised commercial activities and smuggling across borders, causing significant economic distortions and fiscal costs. Between 2019 and 2023, diesel car registrations grew modestly by 15%, yet subsidised diesel consumption ballooned by 73%, leading to a nearly tenfold increase in the Government's subsidy bill. This blanket subsidy mechanism has proven to be fiscally unsustainable, highlighting the urgent need for a reformed policy framework. Since the introduction of rationalisation measures, positive outcomes have been observed. Diesel smuggling activities have significantly declined from 992 cases in 2023 to 655 cases in 2024 and further decreased to 261 cases as of July 2025.

**FIGURE 1.** Country Comparisons of Diesel Prices as of 20 May 2024

Source: <https://www.globalpetrolprices.com/>

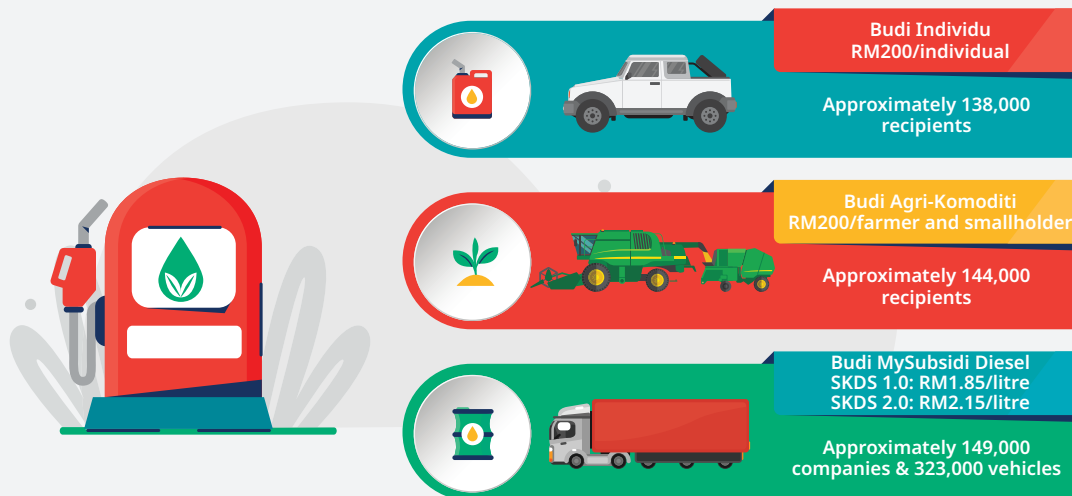
In 2023, fuel subsidy expenditure was recorded at RM36 billion, surpassing the allocation for the Ministry of Health and placing immense pressure on public finances. This significant cost limited the Government’s ability to expend investment in priority sectors such as education, healthcare and infrastructure. Moreover, broad-based subsidies were shown to disproportionately benefit high income households, which consumed more fuel. The subsidy rationalisation initiative, coupled with the BUDI MADANI programme, aimed at correcting these imbalances by reprioritising Government resources and ensuring assistance is channelled to targeted groups.

**BUDI MADANI Beneficiaries**

BUDI MADANI is not a one-size-fits-all solution but a multi-pronged programme, encompassing three categories of recipients. As of August 2025, the total number of recipients is presented in Figure 2, with details for each category as follows:

- **BUDI Individu:** Provides a direct monthly cash transfer of RM200 to eligible individual diesel vehicle owners. The amount is calculated to reflect average daily diesel consumption, ensuring users are not financially burdened by market price adjustments.
- **BUDI Agri-Komoditi:** Targets small-scale farmers, livestock breeders, aquaculture operators and commodity smallholders. Recipients receive a monthly cash transfer of RM200, recognising the sector’s challenges and supporting continuity of agricultural production.
- **BUDI MySubsidi Diesel:** Allocated quotas of subsidised diesel through fleet cards for selected land transport operators and logistic companies. This measure helps stabilise consumer prices by preventing a significant increase in transport and operational expenses for businesses.

**FIGURE 2.** BUDI MADANI Beneficiaries as of August 2025



Note: Subsidised Diesel Control System (SKDS)  
Source: Ministry of Finance, Malaysia

### Fiscal Impact and Implementation Challenges

The transition to a targeted subsidy programme has yielded significant financial benefits for the Government. While initial estimates projected annual savings of RM4 billion from the diesel subsidy rationalisation, the actual impact has been significantly higher. Since its implementation in June 2024, the programme has generated savings exceeding RM7 billion over the year, easing fiscal pressure and creating space for priority development expenditure.

The programme adopts an online self-registration approach via the one-stop, in-house BUDI MADANI portal, enabling real-time verification and approval. This approach helps reduce risks of inclusion and exclusion error while enabling continuous updates of beneficiary status. However, challenges remain for applicants with limited internet access and low digital literacy. To mitigate these issues, the Government has introduced several outreach measures, including the establishment of physical counters at Inland Revenue Board of Malaysia (IRB) offices and dedicated customer support call centres. Furthermore, an appeal mechanism is available for rejected applications, supported by an automated monthly central database review to ensure recipient eligibility is constantly updated.

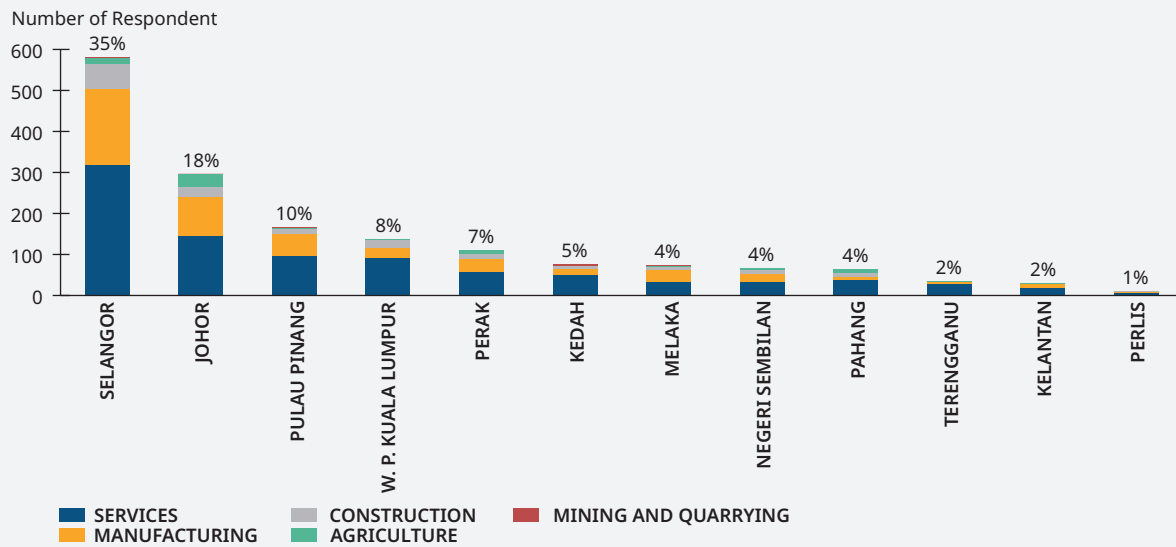
Fraud prevention is another critical challenge, encompassing risks such as false claims, multiple registrations and organised fraud schemes. To mitigate these issues and maintain the integrity of the programme, the BUDI MADANI portal incorporates strict user verification and cross-references applicant details against multiple Government databases. The portal also serves as the central hub for payment processing and programme management, while ensuring the security and privacy of user data.

### Assessment of the Communication Strategy of the BUDI MADANI Programme

The Government has undertaken an assessment of the BUDI MADANI initiative through a survey conducted by the Malaysia Government Call Centre involving more than 17,000 respondents. The assessment was intended to evaluate beneficiaries' perceptions of the Government's communication and outreach efforts for the programme. The survey sample primarily concentrated in Selangor and Johor, which accounted for the majority of the total respondents, with the remainder drawn from other states across Peninsular Malaysia. The profile of respondents by state and sector is shown in Figure 3.

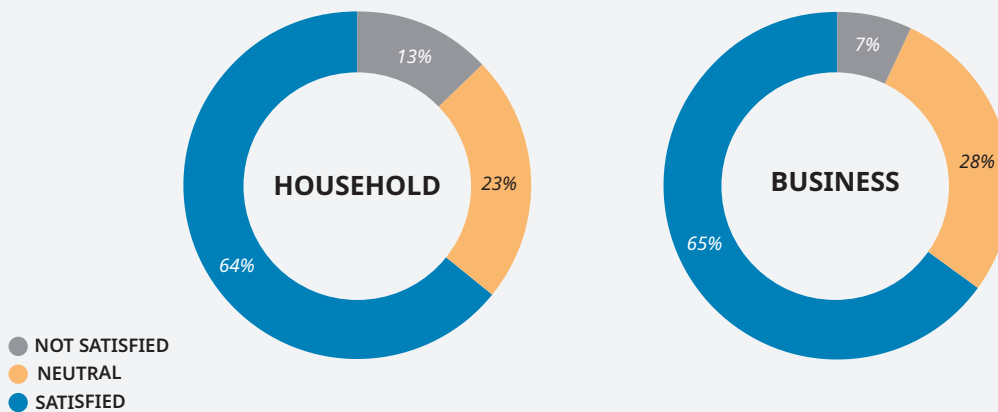
Based on the survey result, more than 60% of respondents expressed satisfaction with the Government's communication strategy through the information dissemination efforts. Satisfaction level stood at 65% among business respondents and 64% among household respondents, as illustrated in Figure 4, reflecting the effectiveness of the Government's outreach in communicating the programme's objectives.

**FIGURE 3.** Profile of Respondents by State and Sector



Source: Malaysia Government Call Centre surveys, 2025

**FIGURE 4.** Satisfaction Levels on Government Communication Strategy



Source: Malaysia Government Call Centre surveys, 2025

**Lessons Learnt and a Template for Future Reforms**

The BUDI MADANI programme offers valuable insight for shaping future policy reforms, with several key lessons:

- Comprehensive stakeholder engagement:** The programme’s successful implementation reflected the concerted effort of multiple ministries, supported by extensive stakeholder consultations that were crucial in building understanding and acceptance.

- **Leveraging technology:** The extensive utilisation of technology throughout the process has smoothed the implementation of the BUDI MADANI programme from application until disbursement of assistance. In addition, the internally developed system facilitates various processes among multiple ministries as well as ensuring data security and keeping operational costs low.
- **Path to fiscal health:** Fiscal reforms through the BUDI MADANI programme demonstrate a targeted approach without eroding social protection and set a precedent for future subsidy reforms.
- **Clear communication of policy outcomes:** As fiscal reforms are implemented, it is imperative that the Government effectively communicate their benefits to the public. Leveraging the most impactful platforms, particularly social media, will ensure key messages reach intended audiences and foster greater public understanding.

### Introduction of BUDI95

Building on the success of BUDI MADANI, the Government introduced BUDI95, a targeted subsidy scheme for RON95, which commenced on 27 September 2025. Under this programme, Malaysian citizens with a valid driving licence are entitled to purchase RON95 at a subsidised price of RM1.99 per litre, while non-citizens will pay at an unsubsidised price. Each citizen receives a monthly quota of 300 litres, with exemptions for e-hailing drivers who may apply for additional quotas to safeguard their livelihoods.

The subsidy mechanism is seamlessly integrated with MyKad verification at fuel stations, complemented by digital support via e-wallets and mobile applications. To ensure smooth implementation, the rollout was conducted in phases, starting with early access provided to 300,000 armed forces and police personnel on 27 September 2025, followed by STR recipients from the B40 group on 28 September 2025, before the programme was extended nationwide to 16 million eligible Malaysians on 30 September 2025. BUDI95 is projected to generate savings that will be directed towards strengthening targeted social assistance, including STR and SARA, thereby ensuring that fiscal resources are channelled more effectively to the vulnerable group.

### Conclusion

The diesel and RON95 subsidy rationalisation programmes mark a bold reform in Malaysia's journey toward more responsible fiscal management. By transitioning from a universal subsidy to a targeted framework, the Government has addressed long-standing economic distortions while safeguarding the welfare of the rakyat through the BUDI MADANI and BUDI95 programmes. These initiatives have reflected positive outcomes, including reduced leakages, increased resource efficiency and fiscal savings. With well-designed policy, a systematic approach, and effective communication, the Government can smoothly implement the subsidy rationalisation programme towards strengthening fiscal health and sustaining social protection.

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FIGURE 3.1. Total Expenditure by Sector

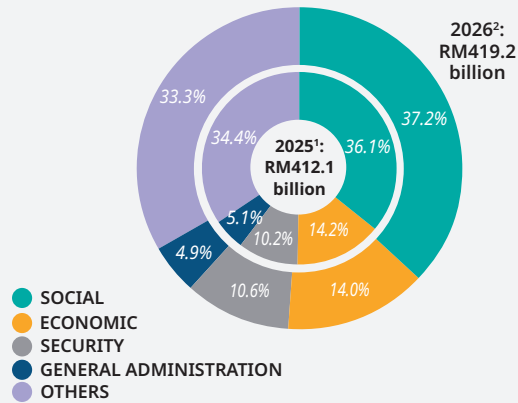


FIGURE 3.2. Total Expenditure by Ministry and Agency

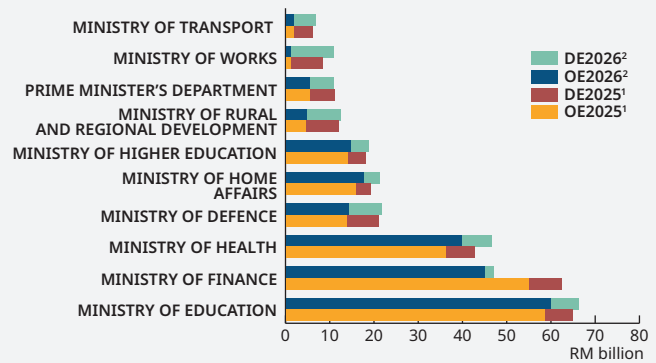


FIGURE 3.3. Operating Expenditure by Sector

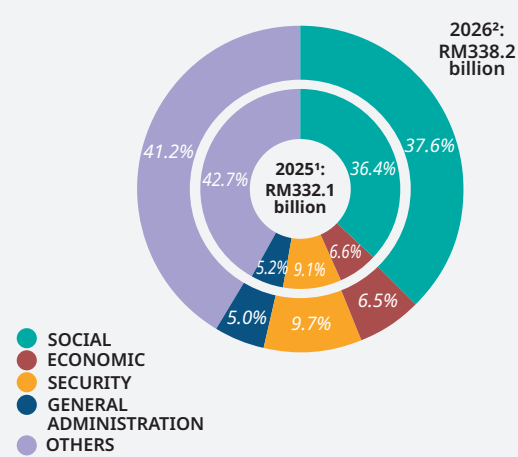


FIGURE 3.4. Operating Expenditure by Component

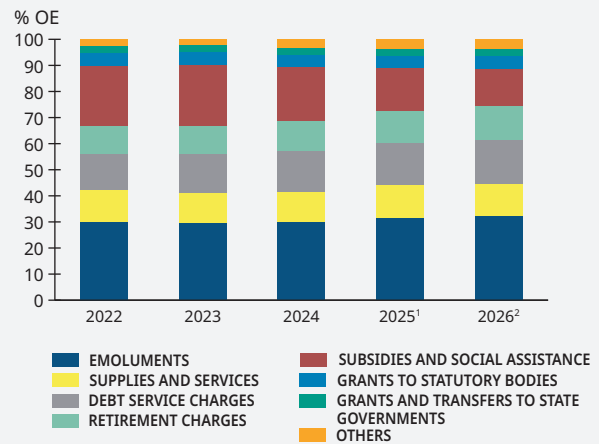


FIGURE 3.5. Development Expenditure by Sector

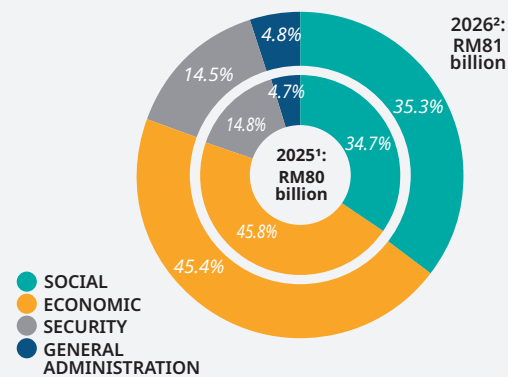
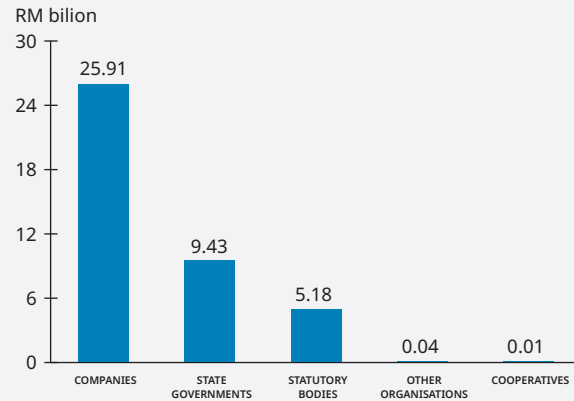


FIGURE 3.6. Federal Recoverable Loans by Debtor<sup>3</sup>



<sup>1</sup> Revised estimate  
<sup>2</sup> Budget estimate, excluding Budget 2026 measures  
<sup>3</sup> Total outstanding as at end-2024

Source: Ministry of Finance, Malaysia



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## SECTION 4

# Debt Management

## Overview

Prior to the COVID-19 pandemic, global public debt stood at around USD75 trillion in 2019, equivalent to 84.1% of world GDP. This ratio surged to 99.8% in 2020, as countries rolled out massive fiscal support measures, before easing to 96% in 2021, supported by robust recovery growth, high inflation and continued fiscal consolidation. In 2024, the debt-to-GDP ratio remained broadly stable around 93% of global GDP, although the nominal level of public debt reached USD102 trillion.<sup>1</sup> While the ratio has stabilised, governments worldwide continue to face mounting fiscal pressures due to rapid growth of debt service charges (DSC) from pandemic-related borrowings. In addition, rising interest rates, intensified geopolitical tensions and substantial climate-related investment requirements, have further escalated the debt level and heightened the risk of debt distress.

Under the Ekonomi MADANI framework, Malaysia emphasises balancing economic growth with long-term fiscal sustainability through prudent debt management, effective borrowing strategy and uphold fiscal accountability. Anchored by the Public Finance and Fiscal Responsibility Act 2023 [Act 850], the Government is committed to reducing the fiscal deficit to 3% of GDP in the medium term, keeping debt level within statutory thresholds and continue leveraging borrowing for development expenditure that supports productive investments. In this regard, the

fiscal stance and borrowing strategy will be aligned with the Thirteenth Malaysia Plan, 2026 – 2030 (Thirteenth Plan) to achieve national fiscal and economic priorities.

## Financing

The Federal Government's borrowings remain the sole fiscal instrument to finance deficits and refinance maturing debt obligations. In 2025, gross borrowings are projected to decline further to RM184 billion or 9.1% of GDP (2024: RM197.5 billion; 10.2% of GDP), sourced entirely from the domestic capital market, in line with fiscal consolidation efforts. Of this, RM106.8 billion is allocated for principal repayments, while RM76.7 billion will be utilised for deficit financing. Principal repayments comprise maturing Malaysian Government Securities (MGS) amounting to RM46.5 billion, Malaysian Government Investment Issues (MGII) of RM37 billion, Malaysian Treasury Bills (MTB) totalling RM5 billion, Malaysian Islamic Treasury Bills (MITB) of RM13.5 billion and offshore redemption worth RM4.8 billion, including USD1 billion global sukuk.

Supported by Malaysia's deep and liquid domestic debt capital market, the Government is able to efficiently meet funding and cash flow requirements through the issuance of ringgit-denominated debt instruments. In 2025, total issuances of MGS and MGII are projected at RM82.5 billion and RM88 billion, accounting

<sup>1</sup> Refer to A World of Debt 2025 by United Nations Conference on Trade and Development (UNCTAD).

for 44.9% and 47.8% of total annual gross borrowings, respectively. Meanwhile, issuances of MTB and MITB are estimated to decline to RM4.5 billion and RM9 billion or 2.4% and 4.9%, respectively.

From January to August 2025, RM126 billion or 68.5% of the annual gross borrowings were raised through 25 issuances of MGS and MGII amounting to RM119.5 billion, as well as six issuances of both MTB and MITB totalling RM6.5 billion. The proceeds were utilised for

principal redemptions of RM50.8 billion, while the remaining RM75.2 billion was allocated for deficit financing and prefunding of upcoming maturities.

The Government leverages the Fully Automated System for Issuing/Tendering (FAST) for the issuance, tendering and allotment of government securities to ensure fairness and transparency. In 2025, 82.4% of borrowings are projected to be raised through public auctions via competitive bidding, while the balance will be secured through private placements, primarily comprising longer-tenure instruments in line with strategic investor preferences. In addition, RM90 billion is expected to be raised through nine re-openings of existing papers, while RM80.5 billion will be issued through seven new issuances. This approach is consistent with efforts to consolidate outstanding papers, thereby enhancing the tradability of government securities and establishing new benchmarks in a lower-interest-rate environment.

A well-distributed maturity profile not only mitigates refinancing risk but also accommodates diverse investors' preferences. In this regard, the Government issues a wide range of instruments comprising short-, medium- and long-term maturities.<sup>2</sup> In 2025, the issuance of short- and medium-term instruments is projected to decline, accounting for 7.3% and 32.6% of total gross borrowings, respectively (2024: 11.4%; 36.9%). Meanwhile, the issuance of long-term instruments is anticipated to increase to 60.1% in 2025 (2024: 51.7%), attributed, among others, to the narrowing yield spreads across tenures. Accordingly, the weighted average time to maturity of issuances in 2025 is estimated at 12.6 years (2024: 11.6 years), reflecting the

**TABLE 4.1.** Federal Government Financing, 2024 – 2025

	RM MILLION		SHARE (%)	
	2024	2025 <sup>2</sup>	2024	2025 <sup>2</sup>
<b>Gross borrowings</b>	<b>197,470</b>	<b>184,000</b>	<b>100.0</b>	<b>100.0</b>
<b>Domestic</b>	<b>197,470</b>	<b>184,000</b>	<b>100.0</b>	<b>100.0</b>
MGS	87,500	82,500	44.3	44.9
MGII	87,500	88,000	44.3	47.8
MTB	4,838	4,500	2.5	2.4
MITB	17,632	9,000	8.9	4.9
<b>Offshore</b>	-	-	-	-
Market loans	-	-	-	-
Project loans	-	-	-	-
<b>Repayments</b>	<b>120,624</b>	<b>106,777</b>	<b>100.0</b>	<b>100.0</b>
Domestic	120,397	101,977	99.8	95.5
Offshore	227	4,800	0.2	4.5
<b>Net borrowings</b>	<b>76,846</b>	<b>77,223</b>	-	-
Domestic	77,073	82,023	-	-
Offshore	-227	-4,800	-	-
<b>Change in assets<sup>1</sup></b>	<b>2,320</b>	<b>-509</b>	-	-
<b>Total deficit financing</b>	<b>79,166</b>	<b>76,714</b>	-	-

<sup>1</sup> (+) indicates drawdown of assets; (-) indicates accumulation of assets

<sup>2</sup> Estimate

Source: Ministry of Finance, Malaysia

<sup>2</sup> Short-term refers to less than one year, medium-term refers to 3- to 7-year and long-term refers to 10-year and above.

Government's commitment to balancing the cost of borrowing and smoothing the debt maturity profile, while minimising rollover risk.

The US Federal Reserve (Fed) lowered the Federal Funds Rate (FFR) by 25 basis points (bps) in September 2025 to a target range of 4.00% to 4.25%, marking the first reduction of the year. Consequently, shifting Fed expectations, coupled with heightened risk aversion stemming from trade negotiations and geopolitical tensions, prompted investors to recalibrate their portfolios. On the domestic front, the Monetary Policy Committee maintained the Overnight Policy Rate (OPR) at 2.75% following a 25 bps rate cut in July 2025. The decision was undertaken as a pre-emptive measure to safeguard Malaysia's growth trajectory amid external uncertainties and moderate inflation prospects. These developments collectively contributed to non-resident inflows of RM15.9 billion into Federal Government securities during the first eight months of 2025, contributing to lower domestic bond yields. Sustained net inflows and lower yields signify stronger investor confidence in Malaysia's fiscal position and macroeconomic stability.

During the first eight months of 2025, benchmark yields for MGS with 3- to 10-year maturities declined, ranging between 43 to 54 bps, while yields on MGII of similar tenures decreased between 31 to 49 bps. The downward trend across both instruments underscores strong market demand for benchmark papers, supported by a low-inflation environment and expectations of

further monetary policy easing. Consequently, the weighted average cost of borrowing decreased to 3.79% during the period (January – August 2024: 3.90%).

The Government received total bids amounting to RM267.6 billion for issuances of RM98.5 billion in the medium- and long-term papers in the first eight months of 2025. This translated into a robust average bid-to-cover (BTC) ratio of 2.72 times (January – August 2024: 2.36 times), underscoring strong investor appetite for government securities. Demand was particularly pronounced for long-term issuances, recording a BTC ratio of 2.73 times compared to 2.70 times for medium-term instruments (January – August 2024: 2.26 times; 2.45 times), supported by broad investor participation.

Malaysia maintains its strong position in the global sukuk market, accounting for 32.1% of total global sukuk outstanding as of August 2025. Substantial issuances of Shariah-compliant securities underscore the Government's commitment to advancing the development of Malaysia's Islamic capital market. In this regard, the Shariah-compliant issuances, comprising MGII and MITB, are anticipated to reach 52.7% of total gross borrowings in 2025. The higher issuances of these instruments were well-received by the market, reinforced by a broader investor base in Shariah-compliant assets. Strong demand was evidenced by a higher BTC ratio of MGII at 2.89 times compared to 2.52 times for MGS during the first eight months of 2025 (January – August 2024: 2.64 times; 2.09 times).

## FEATURE ARTICLE

## Securing Our Future: Government Borrowing Strategy in Driving National Development

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### Introduction

Government borrowing is one of the fiscal tools in stimulating economic development, allowing nations to fund public infrastructures and invest in strategic areas, which in turn improve well-being of nations and propel long-term national progress. This strategic tool also equips the government with necessary resources to bridge the funding gap for immediate priorities, particularly during unforeseen crises, towards longer-term development goals. Such practices are widely adopted by both advanced economies as well as emerging market and developing economies, as part of efforts to accelerate growth and improve living standards.

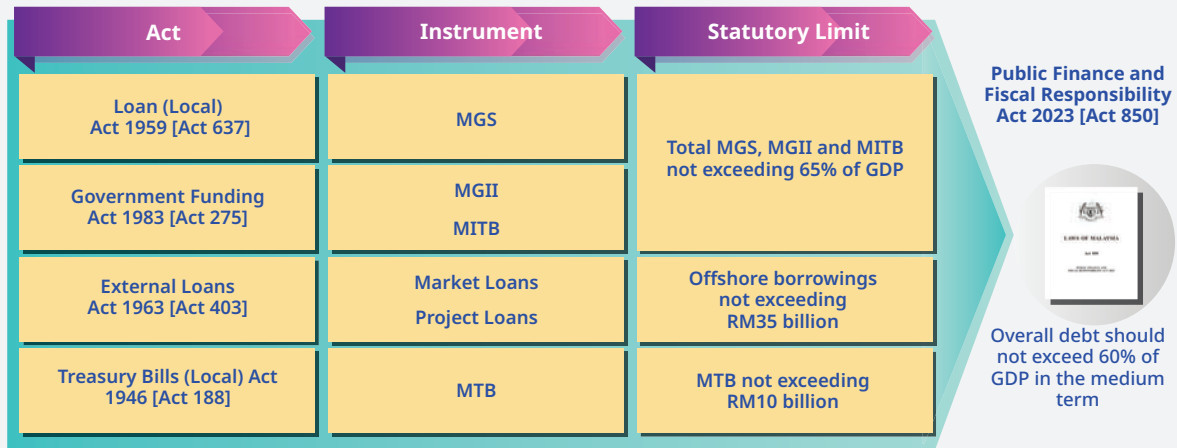
In Malaysia, government borrowing is crucial for supporting national development, particularly initiatives under the five-year plans. With the exception of the 1993 – 1997 period, Malaysia has operated with a fiscal deficit, making borrowing an essential mechanism for funding strategic development projects, while ensuring macroeconomic stability. Budgetary management is guided by a clear governance framework and strict fiscal rules, which set the debt limit and restrict borrowings be used only for development purposes. This approach promotes prudent debt management, ensuring current actions do not compromise the well-being of future generations.

### Salient Features of Financing Strategy in Malaysia

#### A. Regulations

Government debt and financing are governed by four main laws, namely the Loan (Local) Act 1959 [Act 637], Government Funding Act 1983 [Act 275], Treasury Bills (Local) Act 1946 [Act 188] and External Loans Act 1963 [Act 403]. These Acts bind the Government to borrow solely for financing development expenditure and refinancing existing debt. In addition, through the gazette under these respective Acts, clear safeguards are established, which define the debt limit to ensure debt sustainability, as depicted in Figure 1. Meanwhile, related legislations and administrative circulars, including the Government Procurement Bill 2025, reinforce spending discipline and controls, while facilitating timely implementation of programmes and projects in advancing national development.

**FIGURE 1. Federal Government Debt Legislation**

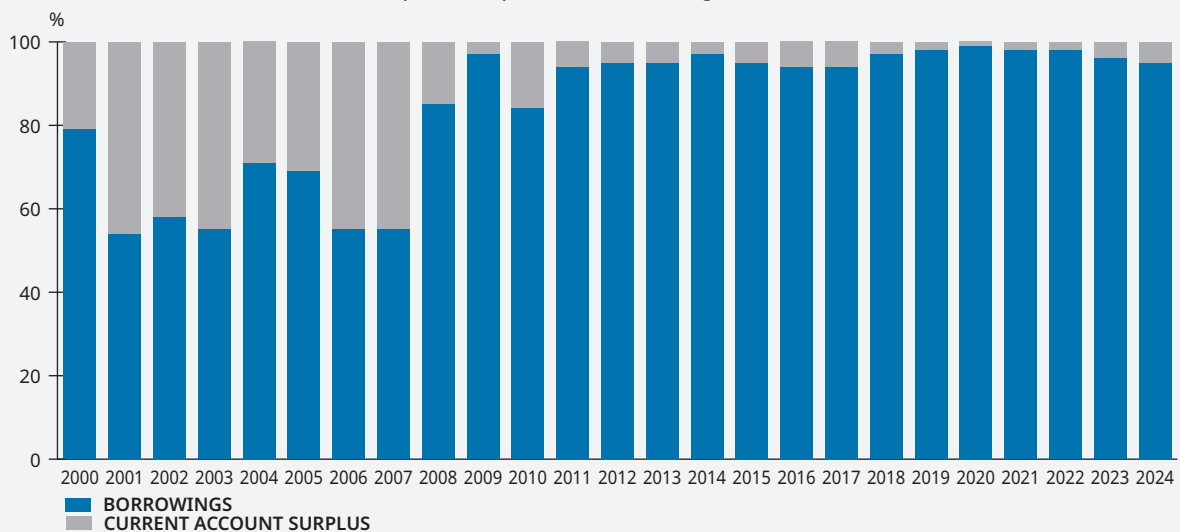


Notes: MGS: Malaysian Government Securities; MGII: Malaysian Government Investment Issues; MITB: Malaysian Islamic Treasury Bills; MTB: Malaysian Treasury Bills; Market Loans are loan raised from global markets; Project Loans are loan raised from bilateral and multilateral institutions for specific projects or purposes

Source: Ministry of Finance, Malaysia

The 1997 – 1998 Asian Financial Crisis warrant the Government to adopt expansionary fiscal policy to safeguard economic sustainability. Thus, development expenditure is financed through a combination of current account surplus<sup>1</sup> and borrowings. The current account surplus narrowed further following the 2008 – 2009 Global Financial Crisis (GFC) and subsequently worsened during the COVID-19 pandemic, as shown in Figure 2. This led to higher borrowings to meet increased Government funding in managing crises and stimulating the economy. However, the Government remains vigilant to the need for a more prudent debt and borrowing policy.

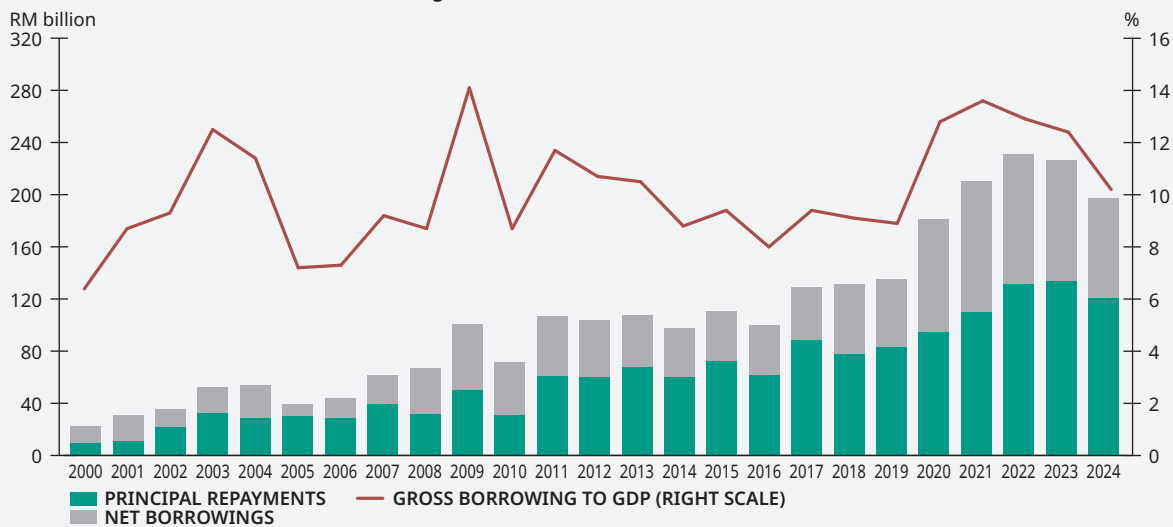
**FIGURE 2. Federal Government Development Expenditure Financing Sources, 2000 – 2024**



<sup>1</sup> Current account surplus is excess revenue after deducting operational spending.

The COVID-19 pandemic necessitated the Government to respond swiftly by establishing the COVID-19 Fund under the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 [Act 830]. The Act was amended in 2021<sup>2</sup>, by increasing the debt statutory limit from 60% to 65% of GDP. Under the Act, the Government was permitted to borrow an additional RM110 billion (2020 – 2022) for the purpose of implementing stimulus packages. This has resulted gross borrowings to peak at 14% of GDP in 2021, as illustrated in Figure 3. The chart shows more than half of the borrowings were channelled for principal repayments, with the remainder representing net borrowings to finance deficits.

**FIGURE 3.** Federal Government Borrowings, 2000 – 2024



Notes: Net borrowing = Gross borrowings – principal repayments  
Source: Ministry of Finance, Malaysia

As part of the institutional reforms undertaken post-pandemic, the Government strengthened fiscal discipline through the introduction of the Public Finance and Fiscal Responsibility Act 2023 [Act 850], aimed at gradually reducing the deficit level to 3% and below and debt level not exceed 60% of GDP in the medium term. Act 850 further reinforces prudent limits on public debt and mandating greater financial transparency. This legislation also provides a credible and predictable fiscal framework that enhances market confidence and minimises risk exposure. Within a year after the enactment of the Act, coupled with gradual fiscal consolidation efforts, gross borrowings eased to around 10% of GDP as at end-2024. In addition, the Government continues to manage its debt in a prudent manner, maintaining the debt-to-GDP ratio within the statutory limit and ensuring interest payments remain at a sustainable level.

<sup>2</sup> The Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) (Amendment) Act 2021 [Act A1635].

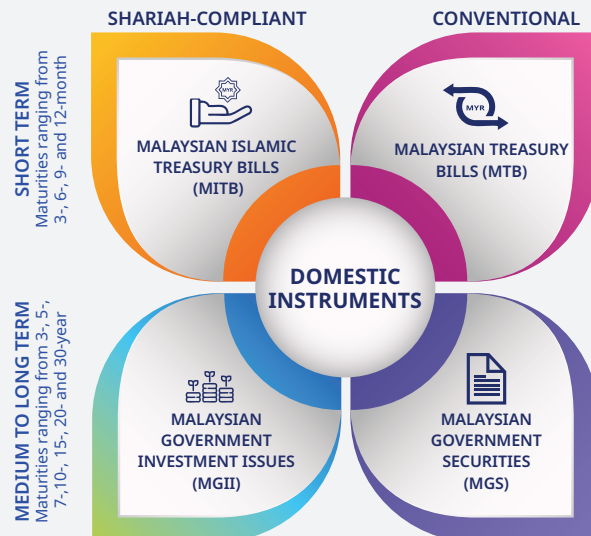
## B. Financing Instruments and Composition

An effective debt policy requires a prudent borrowing, appropriate source of fund and reasonable degree of risk towards ensuring debt sustainability and affordability. Government financing in Malaysia is sourced from two main channels, namely the domestic and offshore markets. This strategic combination ensures a manageable and sustainable debt portfolio in the long-run.

### *Domestic and Offshore Instrument*

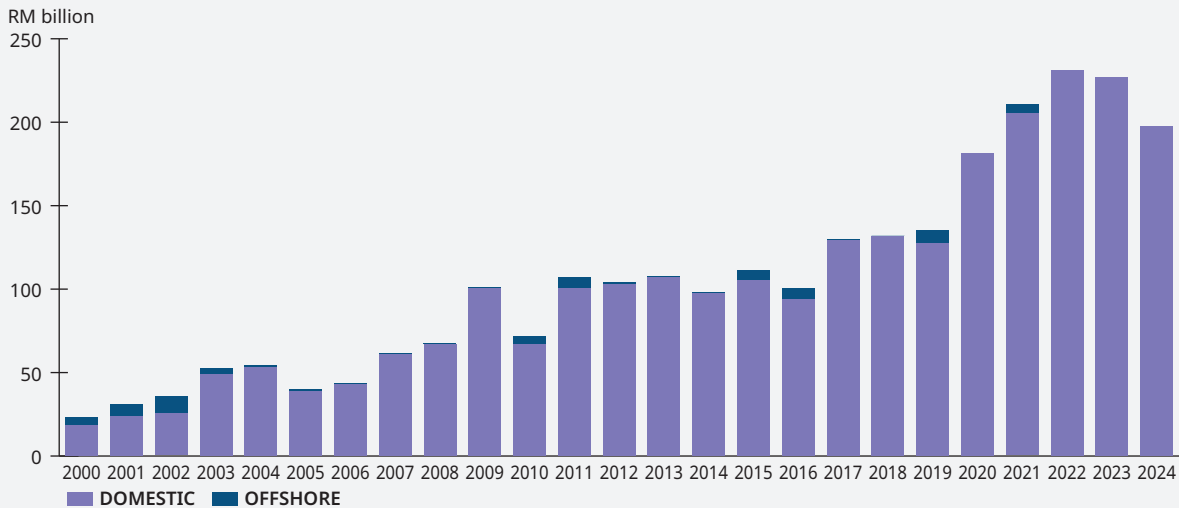
Malaysia's deep and liquid domestic market enables Government to raise its borrowing through conventional and Islamic instruments. Conventional domestic borrowing instruments are Malaysian Government Securities (MGS) for long-term papers and Malaysian Treasury Bills (MTB) for short-term securities, while the Shariah-compliant equivalents are Malaysian Government Investment Issues (MGII) and Malaysian Islamic Treasury Bills (MITB), as depicted Figure 4. Malaysia prioritises ringgit-denominated domestic issuance given the robust domestic financial market, of which institutional investors are capable of absorbing the Government's entire borrowing needs. Figure 5 reflects the composition of issuance, highlighting the prominence of domestic instruments. This approach has proven effective, particularly during economic crises, enabling the Government to meet its funding requirements domestically at minimal cost while mitigating foreign exchange risk, among others.

**FIGURE 4.** Key Features of Federal Government Domestic Instruments



Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

**FIGURE 5.** Composition of Federal Government Domestic and Offshore Issuance, 2000 – 2024



Notes: Domestic issuance consists of MGS, MGII and Treasury Bills (MTB and MITB) while offshore issuance consists of market loans  
 Source: Ministry of Finance, Malaysia

Offshore borrowings as demonstrated in Figure 6, constitute a smaller proportion of the debt portfolio which comprise market and project loans. Market instruments constitute 88%, mainly issuance of global sukuk and the yen-denominated Samurai Bond. In addition, long-standing multilateral and bilateral project loans such as from the Asian Development Bank (ADB) and the Japan International Cooperation Agency (JICA), form part of offshore borrowings, with the last drawdown made in 2019. Project loans have ceased to be a primary instrument in the Government’s financing strategy, due to the availability of deep and ample liquidity in the domestic market. In contrast, offshore market issuances remain strategically important, not only to signal Malaysia’s presence in global financial markets, but also to strengthen investor confidence and establish benchmark yield curves for corporate fundraising abroad. Furthermore, the favourable sovereign credit ratings trajectory has supported Malaysia’s funding strategy.

**FIGURE 6.** Federal Government Offshore Financing Instruments

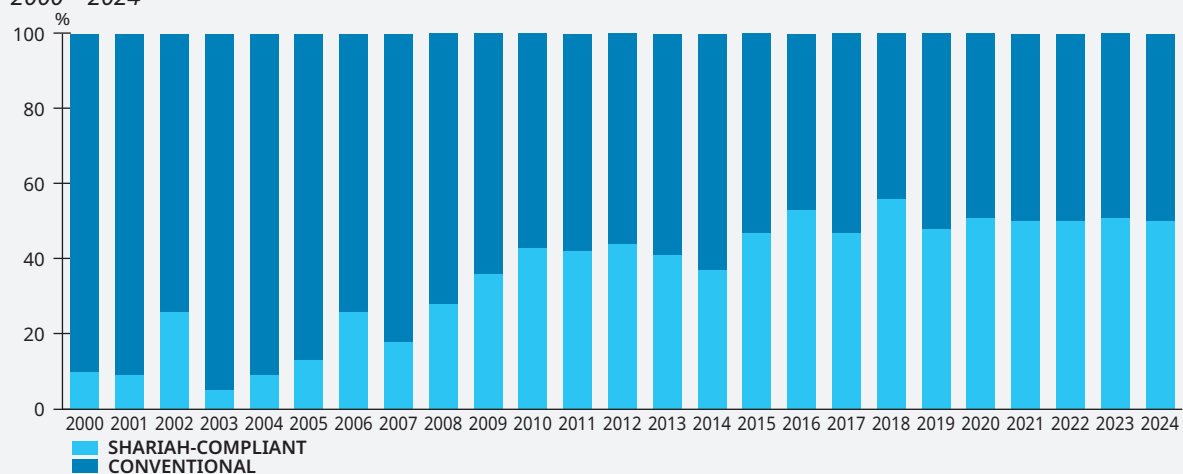


Source: Ministry of Finance, Malaysia

### Conventional and Shariah-Compliant Instrument

Government borrowing strategy also incorporates the development of national strategic initiatives, particularly in advancing Islamic finance. In meeting the demand from a diverse investor base, the Government issues both conventional and Shariah-compliant instruments. The adoption of dual market approach has facilitated the share growth of Shariah-compliant Government issuances from approximately 10% in 2000 to 50% in 2024, thus provide a more diversified portfolio in the market. Furthermore, the continuous issuance of Shariah-compliant instruments and deliberate effort to strengthen domestic financial markets has reaffirmed Malaysia's position as a global leader in Islamic finance as shown in Figure 7.

**FIGURE 7.** The Composition of the Federal Government Conventional and Shariah-Compliant Issuances, 2000 – 2024



Notes: Government Shariah-compliant issuances comprise MGII and series of global sukuk, while conventional issuances consist of MGS and yen-denominated market loans

Source: Ministry of Finance, Malaysia

Pursuant to the Government Funding Act 1983, Malaysia issued the first Islamic instrument in the form of Government Investment Certificate, which was subsequently replaced by MGII beginning 2001. Between 2001 and 2019, the MGII were traded at an average spread of 15 – 50 basis points (bps) above MGS of comparable maturities. During 2024 – 2025, the spread narrowed to average 2 bps for 10-year maturity, underscore the increasing competitiveness of MGII in the market.

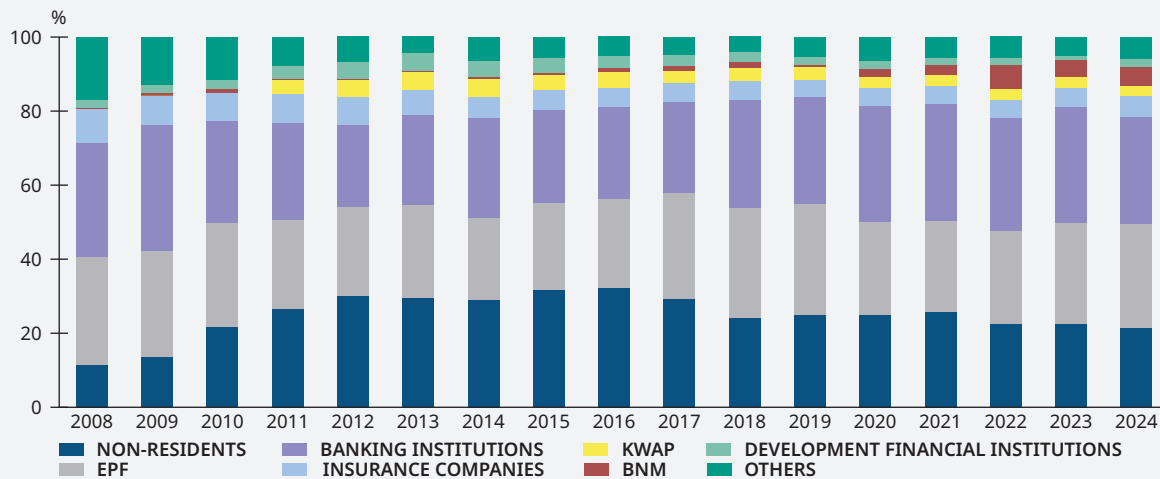
Overall, by offering domestic and offshore issuances as well as balancing both conventional and Shariah-compliant instruments, the Government has diversified funding strategies, and thus, broadening investor base while providing market stability.

### C. Investor Base

Maintaining a broad and diverse investor base is as important as having a diversified portfolio of debt instruments. This stabilises borrowing profile and enhances the Government ability to meet financial needs, particularly during economic shocks. Resident holders are the largest investors in Federal Government debt, consistently holding more than 70% of the total outstanding debt.

The primary domestic holders are banking institutions and the Employees Provident Fund (EPF), accounting for over 50% of the total debt since 2017. Other significant resident holders include insurance companies, the Retirement Fund (Incorporated) (KWAP) and Bank Negara Malaysia (BNM). The robust domestic market with high liquidity enables investors to react swiftly to market shifts during crises. This helps to stabilise Malaysia's financial market by minimising volatility and reducing the risk of sudden capital flight. Meanwhile, the non-resident investors participation has been stable, with average share of around 22% for the period of 2022 to 2024, while their absolute holdings have increased by RM26 billion to RM259 billion, showcasing Malaysia's standing as the preferred investment destination. However, the depth and liquidity of the domestic market remains crucial as it reduces reliance on foreign investors and provides a shield against volatility of fund flows as reflected in Figure 8.

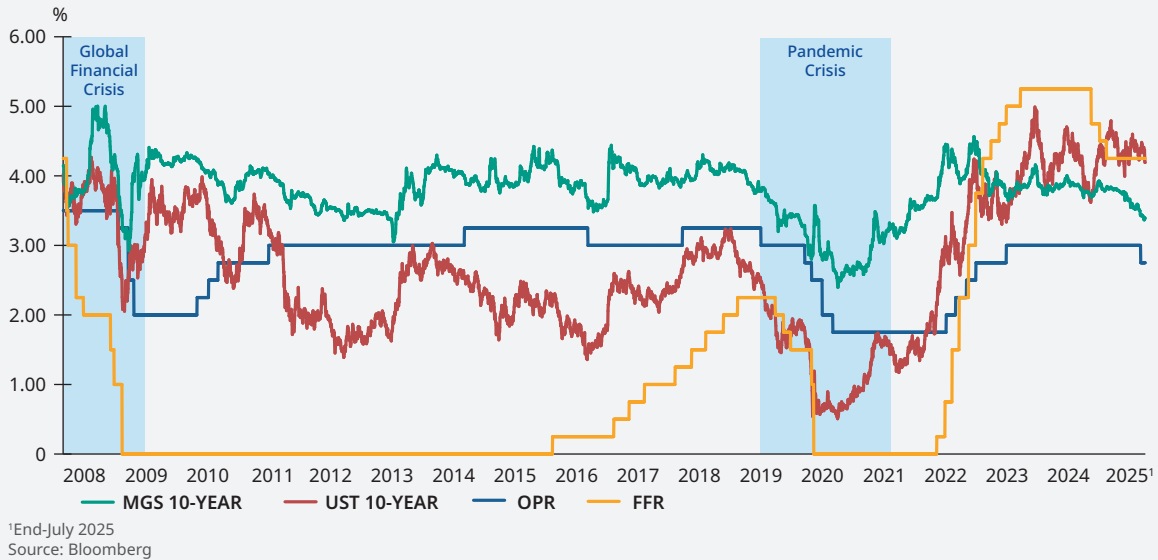
**FIGURE 8. Domestic Debt by Holders, 2008 – 2024**



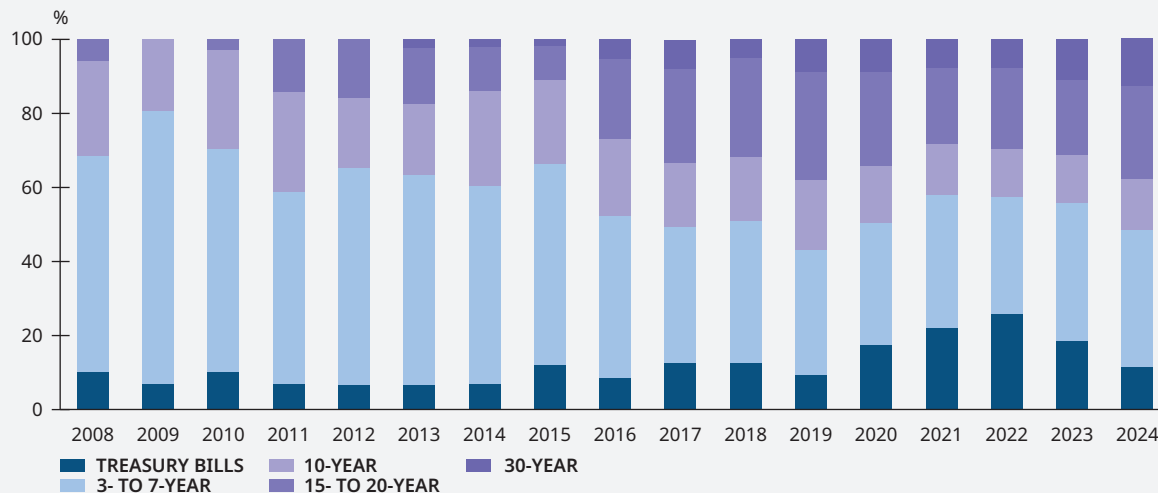
Notes: Instruments consist of MGS, MGII and Treasury Bills (MTB and MITB). Prior to 2011, amount for KWAP was included in "Others" categories. Meanwhile, "Others" include non-bank financial institutions, statutory bodies, nominees and trustee companies, co-operatives, securities placed by institutional investors at the central bank and unclassified items  
Source: Ministry of Finance, Malaysia

#### D. Yield and Maturity Profile

The Government's borrowing strategy is designed to ensure long-term debt sustainability and affordability by securing fundings at the lowest possible cost given the risk exposure. Key factors influencing the issuance strategy include global and domestic bond yields, tenure and the currency composition. Bond yields serve as the primary guide for investors as well as government and are influenced by fundamental factors such as macroeconomic conditions, inflation trends, and global interest rate movements. As portrayed in Figure 9, the 10-year MGS yield has historically mirrored global trends, peaking during the GFC and again during the 2022 – 2023 global monetary tightening cycle. However, a notable shift occurred post-pandemic when US Treasury (UST) yields surpassed MGS yields due to aggressive interest rate hikes by the US Federal Reserve. On the other hand, the quantitative easing policy during the pandemic which led to a decline in yields, indirectly helped the Government lower its borrowing costs and establish more favourable benchmarks in the domestic bond issuances.

**FIGURE 9.** MGS 10-year, UST 10-year, Overnight Policy Rate (OPR) and Federal Funds Rate (FFR), 2008 – 2025<sup>1</sup>

The Government maintains a diversified maturity profile of borrowing instruments for a more effective debt management. This includes a combination of Treasury Bills as well as medium- and long-term instruments, with maturities ranging from three months to 30 years. Treasury Bills consistently represent a small portion of total issuance, while medium- and long-term instruments of MGS and MGII dominate the portfolio, as shown in Figure 10.

**FIGURE 10.** Composition of Government Issuances by Maturity, 2008 – 2024

Notes: Instruments consist of domestic issuance MGS, MGII and Treasury Bills (MTB and MITB)  
Source: Ministry of Finance, Malaysia

The Government's borrowing strategy involves adjusting the maturity profile of its issuances based on market conditions. During the low-yield period, the Government strategically issues more longer-dated securities to extend the maturity profile of its debt. This reduces rollover risks and allows the Government to lock in favourable pricing. However, during the pandemic, the

Government temporarily increased its issuance of short-term instruments, to meet immediate financing needs without saturating the market for long-term papers. The recent narrowing of the yield spread between 10- and 30-year MGS as reflected in Figure 11, has created a cost-effective opportunity to lengthen the debt's maturity. Hence, the current strategy involves issuing more medium- and long-term instruments to refinance a portion of these short-term obligations and return the debt maturity profile to pre-pandemic levels.

**FIGURE 11.** MGS 10-year and 30-year Spread, 2014 – 2025<sup>1</sup>



<sup>1</sup>End-July 2025  
Source: Bloomberg

A well-spread maturity profile not only mitigates refinancing risk but also caters to the diverse needs of investors. Short-term papers appeal to investors who prioritise liquidity, while institutional investors such as pension and insurance funds prefer longer-term securities to match their investment horizons. This broad investor base ensures consistent demand across tenures and supports market liquidity, enabling the Government to raise funds at competitive rates, thus, enhances Malaysia's debt sustainability.

Another key element of Government borrowings is the availability of Fully Automated System for Issuing/Tendering (FAST) platform which enhances market transparency and efficiency. FAST has rigorous internal controls and sophisticated automated systems, which minimises manual intervention, reduces human error, as well as ensures a transparent and efficient borrowing process. Regular audits and transparent reporting further safeguard the integrity of debt management operations. The Government also takes a proactive role to warrant effective borrowing strategies, aligning with broader financial stability goals. As part of this process, the Government engages in regular consultations with key stakeholders, such as BNM and market participants, prior to issuing new debt. These discussions also help gauge market sentiment, secure stronger investor interest and minimise market disruptions.

## Way Forward

In ensuring debt sustainability, the Government aims to achieve targets under the Act 850 by gradually reducing its deficit and overall borrowing. This will be accomplished through a two-pronged approach, namely strengthening revenue collection and optimising expenditure. These will be realised through effective tax administration and compliance, as well as enhanced spending toward high-impact projects, with the aim to reduce the country's reliance on deficit financing and build buffers against future economic shocks. In addition, the Government will continue to leverage its broader financial ecosystem, particularly government-linked investment companies (GLICs) and government-linked companies (GLCs) to complement public investments and thus reducing the need for direct Government borrowing. By aligning the performance of GLICs and GLCs with national development goals, Malaysia can create a more sustainable financing model to raise economic potential and strengthen fiscal resilience.

Malaysia will further broaden its investor base by exploring new financing structure to diversify funding access. This includes exploring issuance of sustainability-linked instruments and innovative sukuk structures to attract ethical and Shariah-conscious investors. Moreover, the Government will continue to be selective and strategic in executing offshore issuances, to maintain international market presence and establish benchmark yields for Malaysian corporate issuances. In addition, consistent engagement with investors through transparent and proactive approach will foster investor confidence, reduce uncertainty and ensure competitive borrowing costs.

## Conclusion

The effective and sustainable borrowing strategy creates a disciplined, innovative and resilient financing ecosystem for Malaysia. The Government will ensure its borrowing continue to support economic growth and nation building without jeopardising long-term debt sustainability. In this regard, fiscal strategy will be enhanced towards achieving the targets under Act 850. While, debt management policy will be strengthened by diversifying funding instruments, improving investor confidence and leveraging the Government broader financial ecosystem. These approaches not only preserve fiscal space for future generations but also reinforces Malaysia as a benchmark in responsible and innovative financing globally. Ultimately, borrowing with prudence, transparency and foresight will safeguard Malaysia's financial stability and prosperity, hence securing the future of the nation.

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## Federal Government Debt

The Federal Government remains firmly committed to maintaining a prudent level of indebtedness, in line with the fiscal consolidation targets outlined under Act 850. The Act aims to gradually reduce total Federal Government debt-to-GDP ratio, encompassing both domestic and external borrowings, to below 60% over the medium term. However, the statutory debt ceilings governed under the Loan (Local) Act 1959 [Act 637], Government Funding Act 1983 [Act 275], Treasury Bills (Local) Act 1946 [Act 188] and External Loans Act 1963 [Act 403] continue to form the legal basis for instrument-specific debt limits.

As at end-June 2025, the Federal Government debt stood at RM1,304.2 billion, equivalent to 64.7% of GDP. Of this, 98.3% comprised domestic debt, while offshore borrowings reduced to 1.7% (H1 2024: 2.4%) following the redemption of USD1 billion global sukuk in April 2025. The low foreign-denominated debt minimises the Government's exposure to foreign exchange risks. Furthermore, the outstanding debt for each instrument remained within the statutory limits stipulated under the respective Acts, as outlined in Table 4.2.

Shariah-compliant instruments continue to form a substantial component of the debt structure, accounting for 48.6% of total debt or RM634.3 billion. Of this, 97.8% is attributable to domestic issuances, while the remaining was from global sukuk denominated in US dollars. The sustained issuance of Islamic instruments underscores Malaysia's steadfast commitment to further deepening the Shariah-compliant debt market and reaffirms the nation's global leadership in Islamic finance.

The key objective of the borrowing strategy is to mitigate refinancing risk by maintaining a balanced and sustainable maturity profile. The Federal Government's domestic debt portfolio remains well-diversified across a range of maturities and instruments. As at end-June 2025, short-term instruments comprising 3-, 6-, 9- and 12-month, namely MTB and MITB, amounted to RM2 billion and RM5.5 billion, respectively. Meanwhile, medium- and long-term instruments, namely MGS and MGII, stood at RM659.1 billion and RM614.8 billion, respectively, for maturities of up to 30 years.

As at end-June 2025, the share of outstanding debt with maturities exceeding five years rose to 61.1%, while those with remaining maturities of five years or less declined to 38.9%. As a result, the weighted average time

**TABLE 4.2.** *Debt Legislation*

ACT	STATUTORY LIMIT	END-JUNE 2025
<b>Loan (Local) Act 1959 [Act 637]<sup>1</sup></b> <b>Government Funding Act 1983 [Act 275]<sup>2</sup></b>	Total MGS, MGII and MITB not exceeding 65% of GDP	<b>63.5% of GDP</b>
<b>External Loans Act 1963 [Act 403]</b>	Offshore borrowings not exceeding RM35 billion	<b>RM22.8 billion</b>
<b>Treasury Bills (Local) Act 1946 [Act 188]</b>	MTB not exceeding RM10 billion	<b>RM2 billion</b>

<sup>1</sup> MGS is issued under Act 637

<sup>2</sup> MGII and MITB are issued under Act 275

Source: Ministry of Finance, Malaysia

**TABLE 4.3. Federal Government Debt by Instrument, 2024 – 2025**

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>
<b>Domestic debt</b>	<b>1,219,638</b>	<b>1,281,418</b>	<b>97.8</b>	<b>98.3</b>	<b>63.1</b>	<b>63.6</b>
MGS	633,838	659,118	50.8	50.5	32.8	32.7
MGII	570,800	614,800	45.8	47.1	29.5	30.5
MTB	5,000	2,000	0.4	0.2	0.3	0.1
MITB	10,000	5,500	0.8	0.4	0.5	0.3
<b>Offshore borrowings</b>	<b>27,976</b>	<b>22,758</b>	<b>2.2</b>	<b>1.7</b>	<b>1.4</b>	<b>1.1</b>
Market loans	24,977	19,804	2.0	1.5	1.2	1.0
Project loans	2,999	2,954	0.2	0.2	0.2	0.1
<b>Total</b>	<b>1,247,614</b>	<b>1,304,176</b>	<b>100</b>	<b>100</b>	<b>64.6</b>	<b>64.7</b>
<i>Memorandum item:</i> Non-resident holdings of ringgit-denominated debt securities	260,212	278,423	21.3	21.7	13.5	13.8

<sup>1</sup> End-June 2025

Source: Ministry of Finance, Malaysia

to maturity of outstanding debt securities is expected to lengthen to 9.6 years by end-2025 (2024: 9.3 years), reflecting proactive debt management aligned with the Government's long-term fiscal sustainability.

Meanwhile, offshore borrowings amounted to RM22.8 billion, comprising RM19.8 billion in market loans and RM3 billion in project-based loans. Market loans include global sukuk and the Samurai Bond, whereas project loans comprised of bilateral and multilateral arrangements to finance specific programmes or infrastructure projects. Of the total offshore borrowings, 61.4% was denominated in US dollars, followed by 38.5% in yen, with the remaining 0.1% in other foreign currencies.

Domestic institutional investors remained the major holders of Federal Government papers, accounting for RM1,006.1 billion or 77.1% of total outstanding debt as at end-June 2025. The Employees Provident Fund was the single largest holder at 27.2%, followed by Bank Negara Malaysia (BNM) at 3.8% and the Retirement Fund (Incorporated) at

2.4%. Meanwhile, banking institutions held 29.4%, followed by insurance companies and development financial institutions at 5.5% and 2.2%, respectively. Robust participation from long-term institutional investors is supported by the Government's strategic focus on medium- and long-term issuances in managing refinancing risk and maintaining a balanced maturity profile.

Non-resident holdings remained generally stable at RM298 billion or 22.9% of total Federal Government debt. Asset management companies were the primary holders among non-resident investors at 7.1%, followed by central bank/government (6.7%) as well as banking institutions (4.8%). Pension funds and insurance companies accounted for 3.5% and 0.5%, respectively, reflecting continued interest from international long-term investors.

In 2025, the Federal Government's DSC are projected to increase by 7.6% to RM54.3 billion, accounting for 16.3% of total revenue (2024: 9.0%; RM50.5 billion; 15.6%). The slower growth of DSC reflects the

**TABLE 4.4.** Federal Government Debt by Holder, 2024 – 2025

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2024	2025 <sup>3</sup>	2024	2025 <sup>3</sup>	2024	2025 <sup>3</sup>
<b>Resident</b>	<b>964,014</b>	<b>1,006,143</b>	<b>77.3</b>	<b>77.1</b>	<b>49.9</b>	<b>49.9</b>
Employees Provident Fund	343,306	355,114	27.5	27.2	17.8	17.6
Retirement Fund (Incorporated)	32,921	31,580	2.6	2.4	1.7	1.6
Insurance companies	67,380	72,376	5.4	5.5	3.5	3.6
Bank Negara Malaysia	63,630	49,044	5.1	3.8	3.3	2.4
Banking institutions	356,015	383,495	28.6	29.4	18.4	19.0
Development financial institutions	27,427	28,182	2.2	2.2	1.4	1.4
Others <sup>1</sup>	73,335	86,352	5.9	6.6	3.8	4.3
<b>Non-resident</b>	<b>283,600</b>	<b>298,033</b>	<b>22.7</b>	<b>22.9</b>	<b>14.7</b>	<b>14.8</b>
Asset management	88,984	92,476	7.1	7.1	4.6	4.6
Central bank/government	77,885	86,815	6.2	6.7	4.0	4.3
Banking institutions	58,254	61,959	4.7	4.8	3.0	3.1
Pension funds	46,159	45,466	3.7	3.5	2.4	2.3
Insurance companies	7,714	6,973	0.6	0.5	0.4	0.3
Others <sup>2</sup>	4,604	4,344	0.4	0.3	0.3	0.2
<b>Total</b>	<b>1,247,614</b>	<b>1,304,176</b>	<b>100.0</b>	<b>100.0</b>	<b>64.6</b>	<b>64.7</b>

<sup>1</sup> 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

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

<sup>3</sup> End-June 2025

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

Government's commitment to narrow the fiscal deficit from 4.1% in 2024 to 3.8% in 2025. The bulk of DSC, approximately RM53.5 billion, is allocated for domestic instruments' interest and profit payments, while the remaining RM0.8 billion is for servicing offshore borrowings.

From a cost-efficiency perspective, the weighted average cost of borrowing for outstanding domestic debt stood at 4.11% as at end-June 2025 (end-2024: 4.12%). The predominance of fixed-rate coupon structures within government securities continues to insulate the debt portfolio from short-term interest rate fluctuations throughout their remaining tenures. Nevertheless, the

marginal decrease in the weighted average cost of borrowing compared to the previous year has helped contain DSC growth.

## Malaysia's External Debt

As at end-June 2025, external debt<sup>3</sup> grew by 3.9% to RM1,403.3 billion, equivalent to 69.6% of GDP (end-2024: RM1,350.2 billion; 69.9% of GDP). The increase was driven by stronger non-resident participation in government domestic debt securities as well as higher net issuances of bonds and notes abroad by public corporations. Offshore borrowings, the largest component of external debt, expanded to RM737.1 billion, reflecting liquidity

<sup>3</sup> 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 4.5. External Debt,**  
2024 – 2025

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2024	2025 <sup>3</sup>	2024	2025 <sup>3</sup>	2024	2025 <sup>3</sup>
<b>Offshore borrowings</b>	<b>717,991</b>	<b>737,132</b>	<b>53.2</b>	<b>52.6</b>	<b>37.2</b>	<b>36.6</b>
Medium- and long-term debt	461,967	473,875	34.2	33.8	23.9	23.5
Public sector	148,098	154,079	11.0	11.0	7.7	7.6
Federal Government	23,388	19,607	1.7	1.4	1.2	0.9
Public corporations	124,710	134,472	9.3	9.6	6.5	6.7
Private sector	313,869	319,796	23.2	22.8	16.2	15.9
Short-term debt	256,024	263,257	19.0	18.8	13.2	13.1
<b>Non-resident holdings of ringgit-denominated debt securities</b>	<b>273,957</b>	<b>296,072</b>	<b>20.3</b>	<b>21.1</b>	<b>14.2</b>	<b>14.7</b>
Medium- and long-term debt	266,731	288,308	19.8	20.5	13.8	14.3
Federal Government	254,073	276,815	18.8	19.7	13.1	13.7
Others <sup>1</sup>	12,658	11,493	1.0	0.8	0.6	0.6
Short-term debt	7,226	7,764	0.5	0.6	0.4	0.4
<b>Non-resident deposits</b>	<b>149,958</b>	<b>145,164</b>	<b>11.1</b>	<b>10.3</b>	<b>7.7</b>	<b>7.2</b>
<b>Others<sup>2</sup></b>	<b>208,295</b>	<b>224,916</b>	<b>15.4</b>	<b>16.0</b>	<b>10.8</b>	<b>11.1</b>
<b>Total</b>	<b>1,350,201</b>	<b>1,403,284</b>	<b>100.0</b>	<b>100.0</b>	<b>69.9</b>	<b>69.6</b>

<sup>1</sup> Include private sector and public corporations<sup>2</sup> Comprise trade credits, IMF allocation of Special Drawing Rights and miscellaneous<sup>3</sup> End-June 2025

Note: Total may not add up due to rounding

Source: Bank Negara Malaysia

management and balance sheet optimisation activities. Non-resident holdings of ringgit-denominated debt securities rose by 8.1% to RM296.1 billion (end-2024: 1.7%; RM274.0 billion), supported by renewed investor demand for government papers. In contrast, non-resident deposits declined to RM145.2 billion, as investors rebalanced portfolios towards higher-yielding or more liquid assets. Meanwhile, other external debt increased to RM224.9 billion, mainly due to greater trade credit utilisation for import-related transactions.

Malaysia's external debt position remains broadly manageable, supported by a favourable maturity structure and diversified currency composition, coupled with prudential safeguards established by BNM. The refinancing risk is effectively contained, with 57.5% of total external debt maturing over the medium to long term. From a currency perspective, approximately one-third of the external debt is denominated in ringgit, while the remaining is in foreign currencies, further reflecting the diversified structure of Malaysia's external debt portfolio.

## Public Sector Debt

As at end-June 2025, Malaysia's public sector debt rose by 4.2% to RM1,730.5 billion, equivalent to 85.8% of GDP (end-2024: RM1,660.5 billion; 86% of GDP). The increase was primarily driven by higher Federal Government borrowings, which accounted for 75.4% of total public sector debt.

Guaranteed debt of statutory bodies expanded to RM105 billion, reflecting new issuances by the Public Sector Home Financing Board to support housing loan disbursements.

Meanwhile, net debt of non-financial public corporations increased to RM321.4 billion, mainly due to financing activities undertaken by Malaysia Rail Link Sdn. Bhd., DanaInfra Nasional Berhad and Prasarana Malaysia Berhad. This increase was partially offset by scheduled principal repayments from entities such as Jambatan Kedua Sdn. Bhd. and MKD Kencana Sdn. Bhd. Overall, the public sector's exposure to foreign exchange risk remains manageable, with 91% of total debt denominated in ringgit, underscoring prudent debt composition and effective currency risk management.

**TABLE 4.6.** *Public Sector Debt, 2024 – 2025*

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>
<b>Federal Government</b>	<b>1,247,614</b>	<b>1,304,176</b>	<b>75.1</b>	<b>75.4</b>	<b>64.6</b>	<b>64.7</b>
Domestic	1,219,638	1,281,418	73.4	74.1	63.1	63.6
Offshore	27,976	22,758	1.7	1.3	1.4	1.1
<b>Statutory bodies</b>	<b>101,878</b>	<b>105,013</b>	<b>6.1</b>	<b>6.1</b>	<b>5.3</b>	<b>5.2</b>
Domestic	101,878	105,013	6.1	6.1	5.3	5.2
<i>of which: Guaranteed</i>	101,878	105,013	6.1	6.1	5.3	5.2
Offshore	-	-	-	-	-	-
<b>Non-financial public corporations</b>	<b>311,025</b>	<b>321,354</b>	<b>18.8</b>	<b>18.5</b>	<b>16.1</b>	<b>15.9</b>
Domestic	188,551	189,073	11.4	10.9	9.8	9.4
<i>of which: Guaranteed</i>	188,551	189,073	11.4	10.9	9.8	9.4
Offshore	122,474	132,281	7.4	7.6	6.3	6.5
<i>of which: Guaranteed</i>	38,940	38,792	2.3	2.2	2.0	1.9
<b>Total</b>	<b>1,660,517</b>	<b>1,730,543</b>	<b>100.0</b>	<b>100.0</b>	<b>85.9</b>	<b>85.8</b>

<sup>1</sup> End-June 2025

Source: Ministry of Finance, Malaysia

## FEATURE ARTICLE

## Debt Sustainability Analysis

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### Introduction

The Thirteenth Malaysia Plan, 2026 – 2030 (Thirteenth Plan) themed *Melakar Semula Pembangunan*, was approved in September 2025. The Plan is anchored on three development dimensions, namely, high-income and sustainable growth, quality and inclusive living, and environmental sustainability. The Government pledges to provide development expenditure (DE) amounting to RM430 billion to implement 27 key priorities during 2026 to 2030. This allocation reflects the Government's multi-pronged strategy to strike a balance between fiscal discipline and economic growth, particularly to achieve fiscal deficit target of 3% of GDP and a high-income nation in the medium-term. As part of a prudent debt management process, the Debt Sustainability Analysis (DSA) has been used as a tool to assess and provide a guidance in formulating macroeconomics and fiscal policies in the medium-term. The DSA determines the ability of the Government to meet its current and future debt obligations during macro-fiscal shocks. This allows the Government to formulate policies towards achieving fiscal and economic resilience as well as long-term debt sustainability.

In the 2025 Article IV Consultation Report on Malaysia, the IMF assessed the debt sustainability and concluded that the country faces a moderate overall risk of sovereign stress. Malaysia's solid medium-term growth prospects and ongoing expenditure reforms provide important support, which are offset by relatively narrow revenue base compared to regional peers. The IMF projected the Federal Government debt to remain at about 64% of GDP during 2026 – 2029, highlighting the urgency of sustained fiscal reforms. The report also identified moderate liquidity risks under the Gross Financing Needs (GFN) and Contingent Liability Modules, with vulnerabilities amplified by large contingent liabilities, particularly those stemming from government guarantees, state-owned enterprises and public-private partnerships.

### Analyses: Assessing Debt Sustainability in Support of the Thirteenth Plan

The current global growth outlook continues to be shaped by shifting trade policies, tariff uncertainties and geopolitical tensions. This DSA provides a refreshed assessment of Malaysia's fiscal position and long-term debt trajectory, taking into account the financing needs as well as the growth assumptions under the Thirteenth Plan. The DSA outcomes are expressed through projections of the debt-to-GDP<sup>1</sup> and the GFN-to-GDP ratios. The analysis also outlines the sensitivity of debt and financing requirements to various scenario shocks. For emerging market economies, the DSA framework applies indicative risk thresholds of 70% for the debt-to-GDP ratio and 15% for the GFN-to-GDP ratio.

#### A. Scenario Analyses

##### i. Baseline Scenario

The main underlying macro-fiscal assumptions used in the DSA are in line with the Federal Government's Medium-Term Fiscal Framework (MTFF), as shown in Table 1.

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<sup>1</sup> Consist of all debt instrument

<sup>2</sup> The financing rate refers to the interest/profit rate of the Federal Government debt instruments.

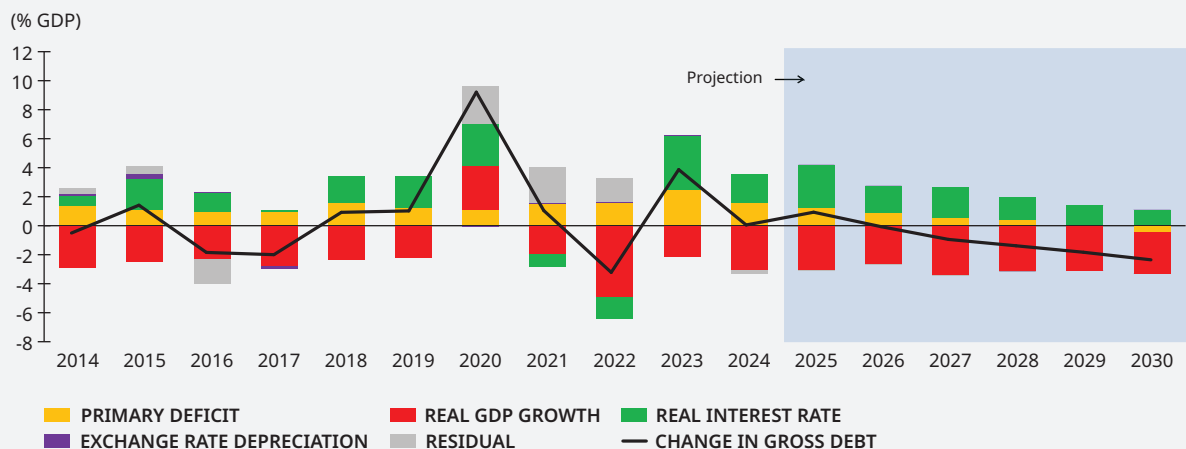
**TABLE 1.** DSA 2026 Macro-Fiscal Indicators

MACRO-FISCAL INDICATORS	AVERAGE 2026 -2030 (% PER ANNUM)
Real GDP growth	4.5 - 5.5%
Revenue growth	4.1%
Non-interest expenditure growth	2.1%
Financing rate <sup>2</sup>	4.4%

Source: Ministry of Finance, Malaysia

The trajectory of the Government debt-to-GDP ratio over the past decade influenced by GDP growth, primary deficits and real interest rate as shown in Figure 1. The primary deficit and real interest rate have been the main factors aggravating the rise of debt-to-GDP ratio, while real GDP growth has generally played a mitigating role, except in 2020 when the sharp contraction exacerbated debt vulnerabilities. However, the strong economic recovery between 2021 and 2022, had mitigated the impact of debt-creating flows, helping stabilise the debt-to-GDP ratio.

The debt-to-GDP ratio is projected to decline gradually between 2026 and 2030, supported by steady growth projection and ongoing fiscal consolidation to reduce the primary deficit. Nonetheless, debt dynamics remain sensitive to rising interest rates relative to growth and the potential materialisation of contingent liabilities. Overall, Government's debt path reflects the relationship between growth, fiscal balances, and structural risks. This shows that sustained debt reduction will require continued fiscal discipline, prudent risk and debt management, coupled with policies that reinforce robust and inclusive economic growth.

**FIGURE 1.** Debt-Creating Flow

Source: Ministry of Finance, Malaysia and International Monetary Fund

Under the baseline scenario, the debt-to-GDP ratio is estimated at 65.8% in 2026 and expected to gradually decline to 60% in 2030, achieving the target in the Thirteenth Plan. Likewise, the annual gross borrowing size reflects the fiscal consolidation trajectory, with the GFN-to-GDP ratio forecast to gradually reduce to 4.9% in 2030 compared with 8.9% in 2026.

## ii. Alternative Scenarios

The alternative scenarios reveal potential changes in the country's debt outlook without any changes in the current fiscal policy. It individually evaluates medium-term debt and borrowing projections based on the assumption of a constant primary balance and historical data.

### (a) Constant Primary Balance Scenario

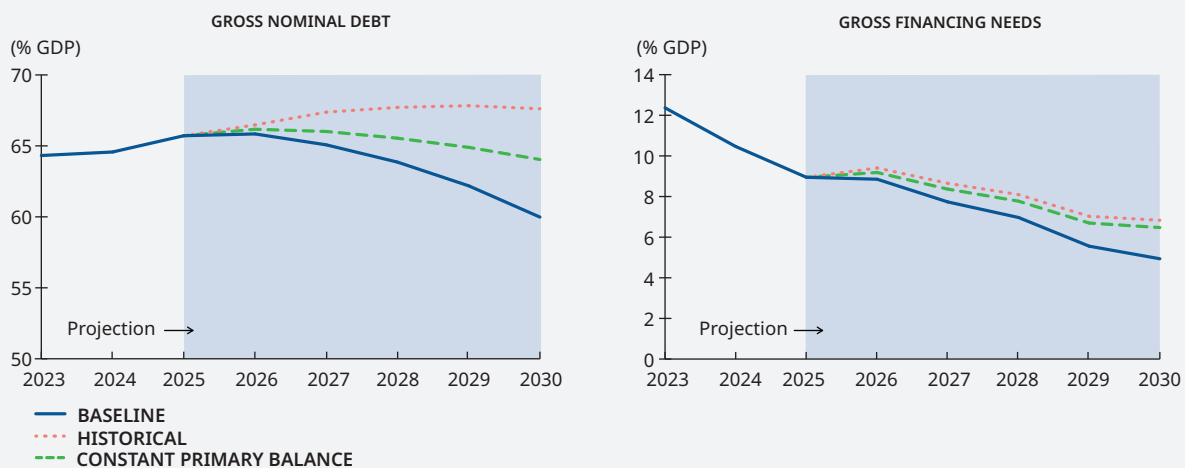
Assuming the primary deficit remains at 1.2% of GDP throughout the five-year projection period, the outcome of the Federal Government's debt-to-GDP ratio is projected to increase to 66% in 2026, before declining gradually to 64% by 2030. Simultaneously, GFN is anticipated to remain elevated, reaching 9.2% of GDP in 2026, before easing to 6.5% by 2030.

### (b) Historical Data Scenario

Based on the ten-year historical averages (2014 – 2024), comprising a primary deficit of 1.2% of GDP, real GDP growth of 5.4% and an average interest rate of 4.3%, the outcome of the Federal Government's debt-to-GDP ratio is projected to increase to 67.6% by 2030. Concurrently, GFN is projected at 9.4% of GDP in 2026, before moderating to 6.8% in 2030.

Both alternative scenario analyses indicate an increase in debt-to-GDP ratio. This signifies the requirement for firm fiscal measures to ensure debt remains below 60% of GDP. These scenarios are depicted as in Figure 2.

**FIGURE 2.** *Baseline and Alternative Scenarios*



Source: Ministry of Finance, Malaysia and International Monetary Fund

## B. Sensitivity Analyses

Sensitivity analyses or stress tests will enable the Government to anticipate the potential impact of adverse macro-fiscal shocks on debt sustainability. The outcomes help policymakers identify potential vulnerabilities and develop proactive policy interventions to mitigate the risks and sustain market access. Figure 3 and 4 present the results of the Macro-Fiscal Stress Tests and additional stress tests for Malaysia.

### i. Primary Balance Shock Scenario

Assuming fiscal support measures were introduced during the 2026 – 2027 period, with the primary deficit increased by about 0.7% of GDP, the Federal Government's debt-to-GDP ratio is projected to rise to 66.5% in 2026, before moderating to 62.8% by 2030. Meanwhile, GFN is expected to peak at 9.5% in 2026 and ease to 5.8% by 2030. This highlights a slight increase in primary deficit could severely rise the debt-to-GDP ratio.

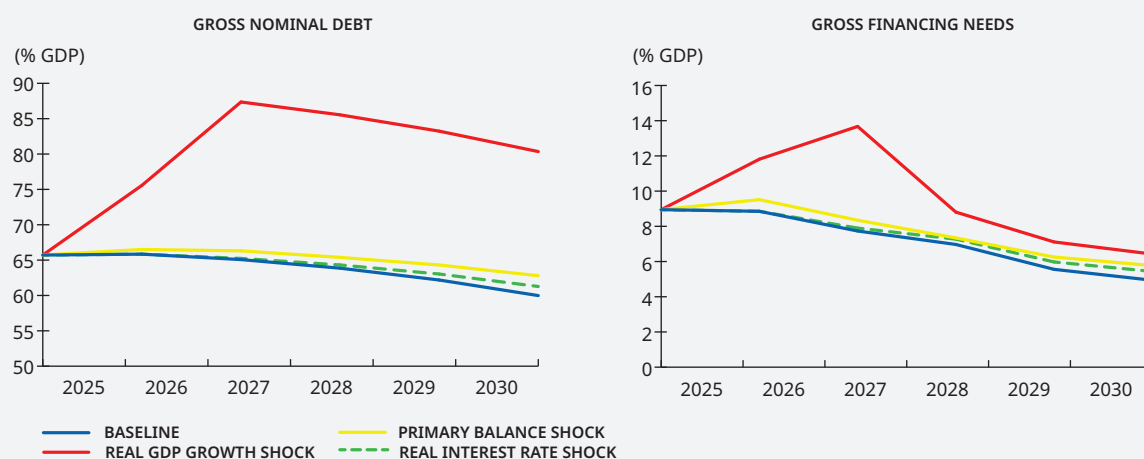
### ii. Real GDP Growth Shock Scenario

Assuming a pandemic-like crisis were to happen with real GDP contracting 4.8% in 2026 and 3.5% in 2027, before rebounding to 5.1% in 2028 and subsequently averaging 5%, *ceteris paribus*, the Federal Government's debt-to-GDP ratio is projected to surge to 87.4% in 2027, before gradually easing to 80.3% by 2030. During the same period, the GFN-to-GDP ratio is expected to rise to 13.7% in 2027, before declining to 6.4% by 2030. In this scenario, the debt-to-GDP ratio would breach the DSA threshold and statutory debt limits.

### iii. Real Interest Rate Shock Scenario

With the assumption that the interest rate rises by almost 200 basis points annually, the simulation does not significantly deviate the debt-to-GDP and GFN-to-GDP ratio trajectories for 2026 – 2027 from the baseline projections. The widest gap between this shock and baseline scenario is in 2030 of which the debt-to-GDP ratio is estimated at 61.3% (baseline: 60%), while GFN-to-GDP ratio is at 5.4% (baseline: 4.9%). The slight

FIGURE 3. Macro-Fiscal Stress Tests



Source: Ministry of Finance, Malaysia and International Monetary Fund

increase in the debt-to-GDP projection ratio is attributed to the increase in cost of borrowings. This scenario shows that the debt and financing projection does not breach the Federal Government statutory debt limit but exceed the target stipulated under Act 850.

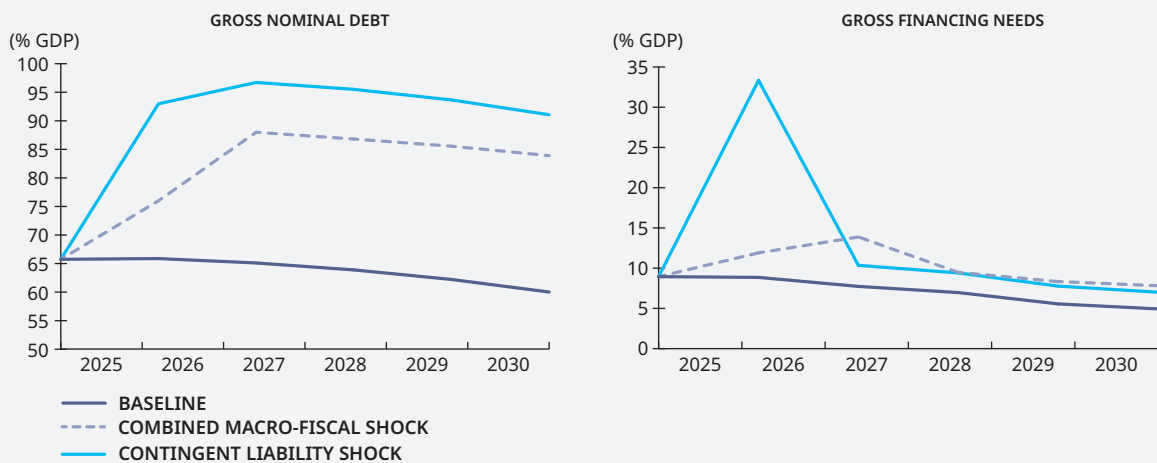
#### iv. Combined Macro-Fiscal Shock Scenario

If all macro-fiscal shocks were to occur concurrently, Malaysia's debt trajectory would deteriorate sharply, with the debt-to-GDP ratio breaching the DSA threshold (70%) as early as 2026 at 76% and climbing further to a peak at 88% in 2027 before moderating about 84% in 2030. In contrast, the GFN-to-GDP ratio would reach 13.9% in 2027, still below the DSA threshold (15%), before moderating to 7.8% by 2030. This scenario highlights how a severe macro-fiscal shock could amplify financial and macroeconomic pressures, as well as accelerating debt accumulation. Without adequate fiscal space, well-targeted and coordinated mitigation measures, such an adverse path would present significant risks to fiscal and economic stability.

#### v. Contingent Liability Shock Scenario

In this scenario, assuming crystallisation of contingent liabilities at 15% of GDP in 2026, the debt-to-GDP ratio would escalate to 92.9% in 2026 and peak at 96.7% in 2027. At the same time, the GFN-to-GDP ratio would spike to 33.3% in 2026, making this the most severe scenario among all shocks. This skyrocketing ratio reflects the debt-scarring effect of additional borrowings to fulfil these obligations. Importantly, it is also the only scenario in which the GFN ratio breaches the DSA threshold.

FIGURE 4. Additional Stress Tests



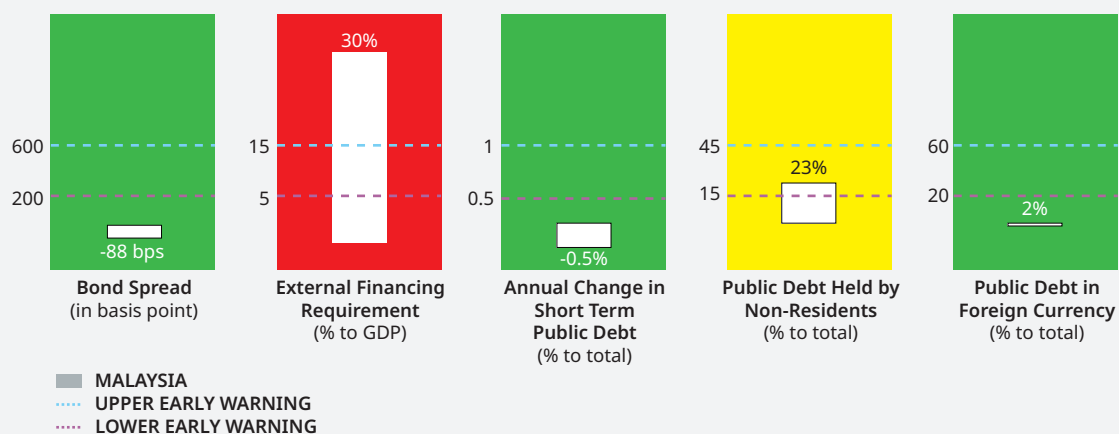
Source: Ministry of Finance, Malaysia and International Monetary Fund

## C. Risk Assessment

### Debt Profile Risk

Beyond the macro-fiscal and contingent liability stress tests, the DSA also undertakes a comprehensive risk assessment of the current debt profile of a country. Under this assessment, the external debt financing requirement for Malaysia which include public and private sector offshore borrowings and non-resident holdings of ringgit denominated debt securities, is classified as high risk as it exceeds the upper early warning threshold, thereby heightening exposure to foreign exchange risk. Meanwhile, Federal Government securities held by non-residents are assessed as a moderate risk, since their share surpasses the lower threshold. In the event of capital outflows, it could trigger an oversupply of the government papers in the domestic market. Nonetheless, these risks are currently mitigated by substantial external asset holdings by the private sector, a deep and liquid domestic capital market as well as strong domestic institutions that can swiftly absorb the reversal. The Government also continues to closely monitor the orderly functioning of the financial markets. The lower and upper risk thresholds for each debt profile parameter is illustrated in Figure 5.

**FIGURE 5.** Debt Profile Vulnerabilities



Source: Ministry of Finance, Malaysia and International Monetary Fund

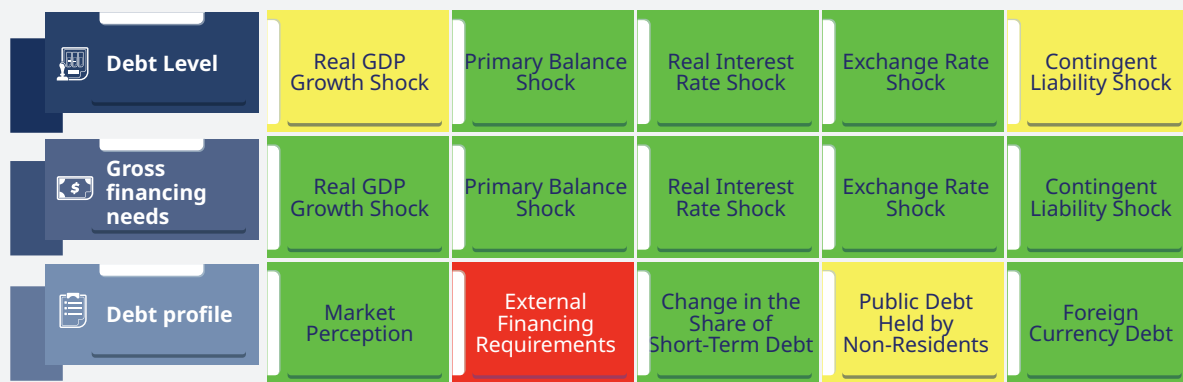
### Finding - Heat Map

The Heat Map illustrates the severity of risks to the country's debt level and GFN arising from different macro-fiscal shock scenarios and the underlying debt profile. The assessment aims to compare the heat map of DSA 2025 with the previous DSA 2023. Figure 6a shows simulation of DSA Heat Map 2025 and the risks indicators as shown in Figure 6b.

The 2025 DSA Heat Map assessment shows Malaysia's debt level, GFN and debt profile remain manageable with similar outcomes as in 2023 assessment. This reflects the country's strong macroeconomic fundamentals, sound public finance and prudent debt management amid more challenges and uncertainties of global development.

Although the risks associated with external debt financing remains high, the likelihood of default is low due to the ability of borrowers to meet its debt services obligations, supported by ample asset buffers, strong issuer creditworthiness, and robust regulatory framework on offshore borrowings, liquidity and funding risk management. Nonetheless, the Government has maintained a cautious approach to external borrowing given ample domestic liquidity, thus offshore borrowings are for benchmarking purposes. This strategy has been supported by the continued development of Malaysia’s domestic capital markets, which provided the main source of financing and reduced the reliance on external debt.

FIGURE 6a. 2025 DSA Heat Map for Malaysia



Source: Ministry of Finance, Malaysia and International Monetary Fund

FIGURE 6b. Risk Indicator for Debt Level, GFN and Debt Profile



Source: Ministry of Finance, Malaysia and International Monetary Fund

Real GDP growth shocks continue to pose a moderate risk to the debt level, supported by strong domestic economic momentum despite ongoing external uncertainties. Similarly, public debt held by non-residents remains at a moderate risk level, with its composition consistently below 25% since 2019. Even though contingent liabilities indicate moderate risk, however it poses a major concern on fiscal risk as the materialisation could substantially raise financing needs and debt levels. This underscores the importance of decisive government action, where efforts to strengthen fiscal discipline and enhance debt management serve as safeguards in containing this risk and maintaining overall debt sustainability.

Malaysia's debt outlook for 2026 – 2030 remains broadly manageable, within low to moderate risk parameters. Nonetheless, the heightened risk stemming from external financing requirements, and the sustained moderate risk from contingent liabilities, emphasise the importance of enhancing fiscal buffers, improving the transparency of liability commitments, and strengthening the resilience of the domestic capital markets. Continued implementation of fiscal reforms and sound debt management practices are essential to sustain stability and gradually shift risks towards the lower end of the spectrum.

### Conclusion

The DSA highlights that Malaysia's debt level remain manageable and sustainable in the medium term. These outcomes also indicate Malaysia is able to finance the Thirteenth Plan without jeopardising debt-to-GDP level while ensuring that key development priorities can be fully implemented towards ensuring resilient economy growth. In addition, the Government will continue to implement bold fiscal reforms initiatives to provide adequate fiscal space as well as enhance effective debt management and borrowing strategies towards attaining debt sustainability in the long-term.

### Reference

International Monetary Fund. (2025, March 3). *Article IV Consultation—Press Release; and Staff Report* [Press Release]. <https://www.imf.org/en/Publications/CR/Issues/2025/03/03/Malaysia-2025-Article-IV-Consultation-Press-Release-and-Staff-Report-562916>

Ministry of Finance. (2023). *Fiscal Outlook and Federal Government Revenue Estimates 2024: Malaysia Debt Sustainability Analysis 2023*. Percetakan Nasional Malaysia Berhad. <https://belanjawan.mof.gov.my/pdf/belanjawan2024/revenue/section4.pdf>

## Outlook for 2026

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As Malaysia advances towards a more resilient and inclusive economic structure, the Government remains committed to safeguarding fiscal sustainability while advancing national development priorities under the Thirteenth Plan. In 2026, the debt management and financing strategy will continue to focus on optimising the debt profile, strengthening risk management practices and diversifying funding sources to ensure stable and cost-effective access to financing.

The strategy will continue to prioritise a prudent balance between domestic and external borrowings, with a strong preference for ringgit-denominated instruments to mitigate exposure to foreign exchange risks. At the same time, external financing will be selectively explored through innovative instruments to widen the investor base while strengthening Malaysia's leadership in Islamic finance.

The Government will continue active engagement with multilateral institutions, credit rating agencies and international investors to reinforce market confidence and safeguard Malaysia's credit standing. Likewise, efforts will be intensified to deepen the domestic capital market, expand the institutional investor participation and broaden investor base, of which are critical to building resilience and financing long-term infrastructure needs.

The 2026 outlook reflects a carefully balanced approach, which prioritises both fiscal support and responsible borrowing. Debt sustainability

will be anchored by ongoing fiscal reforms, gradual deficit reduction and greater accountability in debt management. This strategy is designed to preserve the principle of intergenerational equity, ensuring future generations are not unduly burdened by current financial decisions. Ultimately, the goal is to maintain Malaysia's public debt at a sustainable and affordable level, aligning with the country's long-term development agenda.

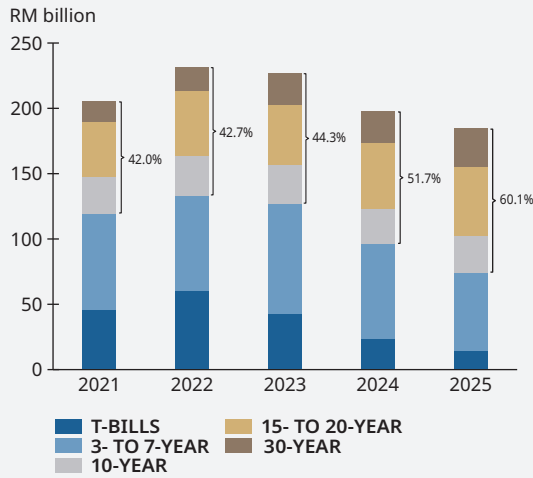
## Conclusion

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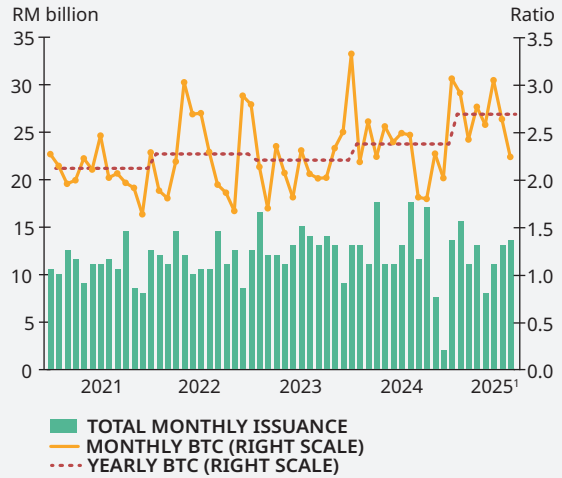
As Malaysia embarks on the Thirteenth Plan to accelerate national development agenda and safeguard the welfare of the rakyat, a sound and sustainable fiscal framework remains imperative. Anchored by Act 850, the Government's strengthened fiscal governance demonstrates its commitment to fiscal discipline, transparency and the acceleration of structural reforms. Additionally, prudent debt management and strategic borrowing practices continue to enable the Government to meet financing requirements while mitigating fiscal and market risks. These measures provide a platform to secure competitive borrowing costs, extend the maturity profile and strengthen long-term debt sustainability.

Moving forward, Malaysia will further enhance debt management in line with global best practices. These efforts will be essential in sustaining a stable debt trajectory, ensuring fiscal resilience and maintaining macroeconomic stability. Above all, these efforts will enable the Government to channel national resources towards inclusive growth and long-term prosperity, guided by the Thirteenth Plan.

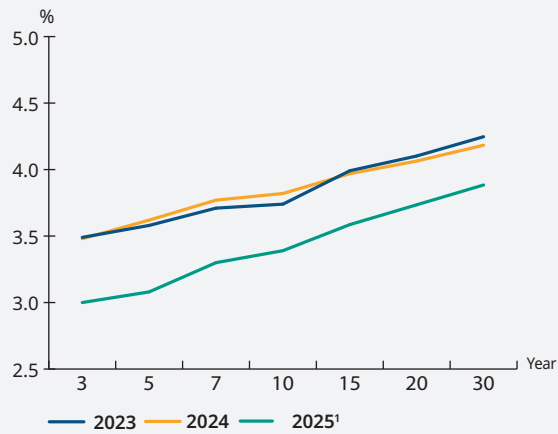
**FIGURE 4.1. Issuance by Maturity**



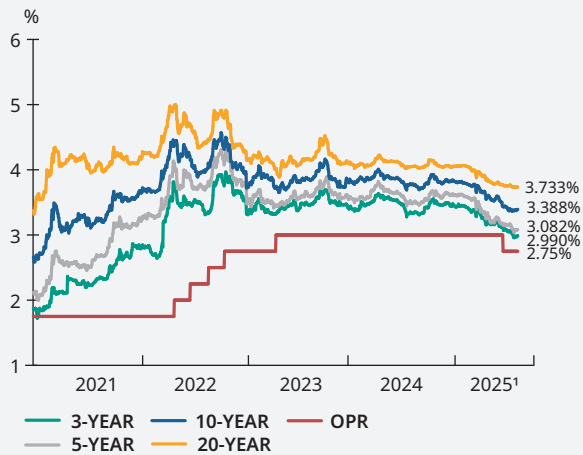
**FIGURE 4.2. BTC Ratios of MGS and MGII Issuances**



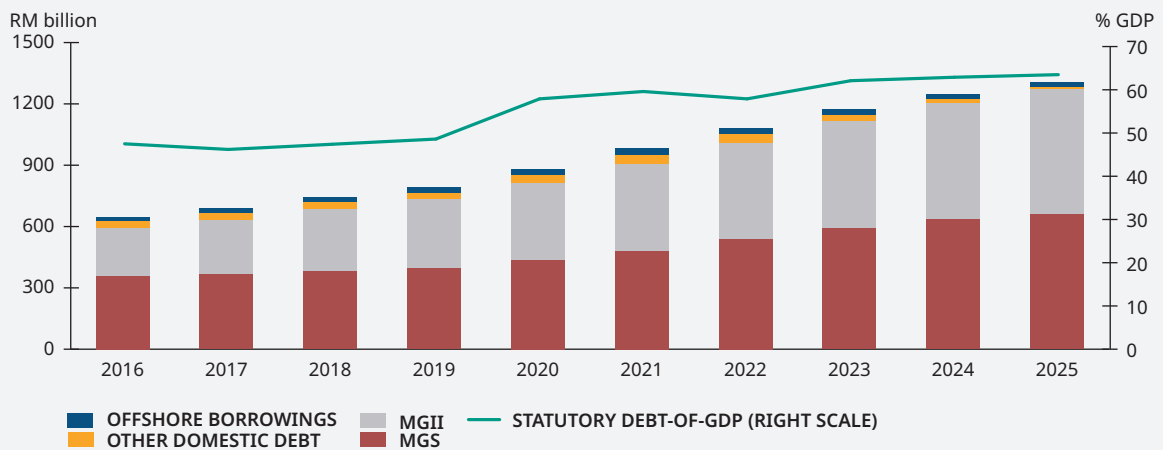
**FIGURE 4.3. MGS Benchmark Yield Curve**



**FIGURE 4.4. MGS Indicative Yields**

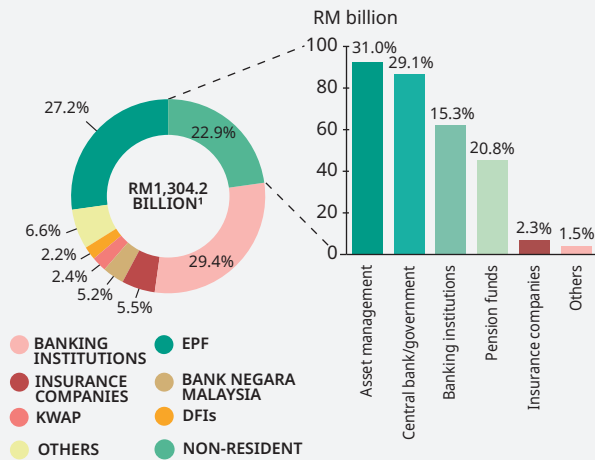


**FIGURE 4.5. Federal Government Debt Composition**

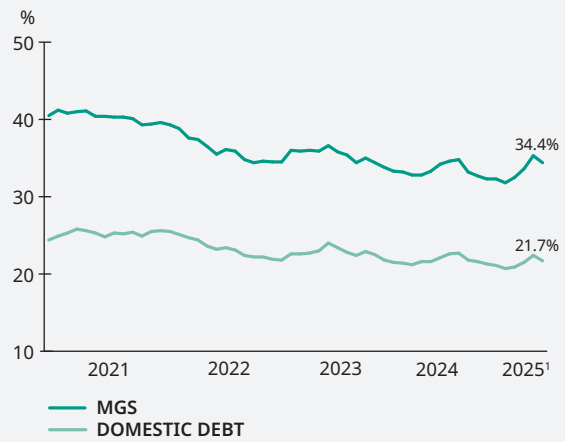


<sup>1</sup> End-August 2025  
Source: Ministry of Finance, Malaysia, Bank Negara Malaysia and Bloomberg

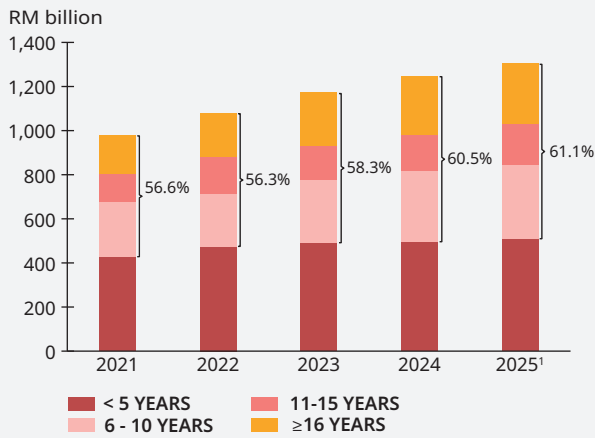
**FIGURE 4.6. Federal Government Debt by Holder**



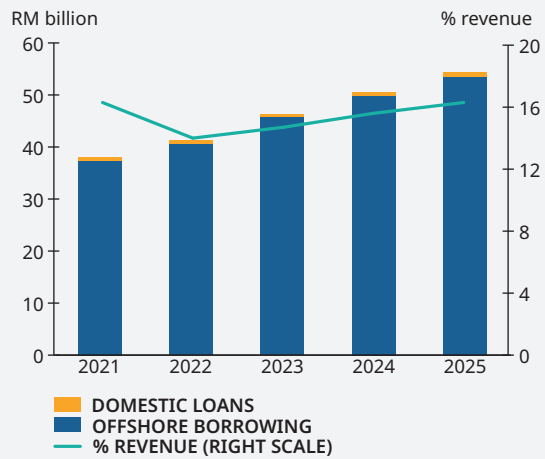
**FIGURE 4.7. Non-Resident Holdings of Ringgit-Denominated Debt Securities**



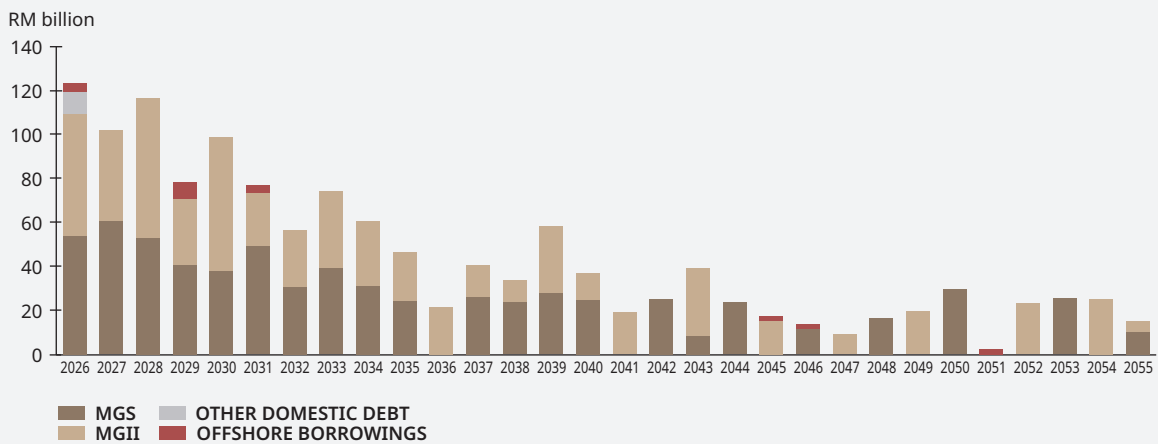
**FIGURE 4.8. Federal Government Debt by Remaining Maturity**



**FIGURE 4.9. Debt Service Charges**



**FIGURE 4.10. Debt Maturity Profile**



<sup>1</sup> End-June 2025

Source: Ministry of Finance, Malaysia and Bank Negara Malaysia

## SECTION 5

# Fiscal Risk and Liabilities

### **179 OVERVIEW**

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### **179 DEBT AND LIABILITIES EXPOSURE**

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## SECTION 5

# Fiscal Risk and Liabilities

## Overview

Recent global developments underscore the importance of proactive fiscal risk management. Heightened geopolitical tensions as well as global trade fragmentation arising from the broader effects of protectionist measures are reshaping international supply chains and trade dynamics. These uncertainties, coupled with moderating commodity prices, fluctuating financial markets, and escalating climate-related shocks, could potentially impact Malaysia's growth outlook and hinder the pace of fiscal consolidation.

On the domestic front, the Thirteenth Malaysia Plan, 2026 – 2030 (Thirteenth Plan) outlines priorities to intensify infrastructure development, enhance support for vulnerable households, and accelerate the energy transition. Execution of the Thirteenth Plan requires substantial funding, among others, via direct budgetary allocations, quasi-fiscal instruments and public-private partnership initiatives. Therefore, the Government has to be vigilant in managing and mitigating the risk exposure to minimize the crystallisation of contingent liabilities into direct fiscal costs. Likewise, rising expectations for greater transparency and accountability further reinforce the importance of instituting a comprehensive planning and governance framework for the utilisation of quasi-fiscal instruments and management of state-owned entities.

Against this backdrop, the Public Finance and Fiscal Responsibility Act 2023 [Act 850] has provided enhanced framework for fiscal risk

management, which incorporates clear policy frameworks, robust governance structures and comprehensive reporting requirements. Furthermore, the approval of Government Procurement Bill 2025, together with the enactment of various upcoming legislations related to public-private partnerships and state-owned entities, will complement the foundation laid by Act 850. Moving forward, prudent management of debt and liabilities will be critical in ensuring adequate fiscal space, enhancing resilience against external shocks, and maintaining investor confidence to support sustainable and inclusive national development agenda.

## Debt and Liabilities Exposure

The overall debt and liabilities consist of Federal Government debt, committed guarantees, and financial obligations from public-private partnership (PPP) as well as private finance initiative (PFI). As at end-June 2025, the combined debt and liabilities exposure amounted to RM1,694.6 billion, or 84.1% of GDP. The comprehensive reporting of Federal Government debt and liabilities since 2018 is in line with the Government's responsibility to enhance transparency and thoroughness of fiscal reporting. This aligns with international standards and recognition, namely the International Public Sector Accounting Standards (IPSAS) and the IMF's Public Sector Debt Statistics framework. Currently, the comprehensive disclosure of debt and liabilities has been enhanced in accordance with the requirements under Act 850, enabling effective and accountable management of liabilities.

**TABLE 5.1.** Federal Government Debt and Liabilities Exposure, 2024 – 2025

COMPONENT	RM MILLION		SHARE OF GDP (%)	
	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>
Federal Government debt	1,247,614	1,304,176	64.6	64.7
Committed guarantees	236,229	237,084	12.2	11.8
Other liabilities	148,584	153,383	7.7	7.6
<b>Total</b>	<b>1,632,427</b>	<b>1,694,643</b>	<b>84.5</b>	<b>84.1</b>

<sup>1</sup> End-June 2025

Source: Ministry of Finance, Malaysia

## Financial Guarantees

Malaysia's economic and infrastructure development is funded mainly through public investments with active private sector participation. Essential public goods such as education, healthcare, security, and social welfare are largely financed through direct fiscal allocation, while quasi-fiscal instruments are deployed to invest in strategic infrastructure projects and programmes. This strategy helps ease fiscal pressures, drives economic progress and promotes sectoral growth, as well as fulfils the needs of the rakyat. Financial guarantees are one of the quasi-fiscal instruments, being extended to enable funding of selected strategic infrastructure projects and targeted lending programmes.

Under the existing legal framework, Financial Guarantees are administered under four acts, namely the Financial Procedure Act 1957 [Act 61], Loans Guarantee (Bodies Corporate) Act 1965 [Act 96], Loan Guarantee Act 1963 [Act 412], and Loan Guarantee Act 1972 [Act 66]. Following the introduction of Act 850, the scope and reporting of Financial Guarantees is unified to include all guarantee instruments issued under these four legislations. As at end-June 2025, outstanding Financial Guarantees amounted to RM424.7 billion, or 21.1% of GDP, maintaining below the 25% limit stipulated in the First Schedule of Act 850.

**TABLE 5.2.** Financial Guarantees, 2024 – 2025

COMPONENT	RM MILLION		SHARE OF GDP (%)	
	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>
Guarantees under Act 96	332,819	336,078	17.2	16.7
Guarantees under Act 61	83,990	88,633	4.4	4.4
Undertakings and Supports	30,675	31,151	1.6	1.5
Guarantee Schemes	53,315	57,482	2.8	2.9
<b>Total</b>	<b>416,809</b>	<b>424,711</b>	<b>21.6</b>	<b>21.1</b>

<sup>1</sup> End-June 2025

Source: Ministry of Finance, Malaysia

### Guarantees under Act 96

The guarantees issued under Act 96 is part of Financial Guarantees, which is extended to selected government-linked companies (GLCs) and statutory bodies to finance infrastructure projects, implement targeted lending programmes or embark on strategic investments. Such ventures especially public transportation, education and water supply, while economically feasible in the long term, are often not commercially viable without Government support due to policy considerations, high capital costs, and extended gestation periods. This two-pronged approach could significantly reduce the cost of funding, while optimising the resources to ensure continuous nation building. As at end-June 2025, guarantees under Act 96 grew marginally by 1% to RM336.1 billion, or 16.7% of GDP, due to prudent and selective deployment of the guarantees, with disbursements only for existing projects and programmes.

Based on segmental distribution, infrastructure remains the largest recipient, accounting for 59.6% of total outstanding guarantees, primarily for major public transportation projects such as the East Coast Rail Link (ECRL), Mass Rapid Transit (MRT), Light Rail Transit 3 (LRT3), highways and home financing. The services sector constitutes the second-

**TABLE 5.3.** Major Recipients of Guarantees under Act 96, 2024 – 2025

ENTITY	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2024	2025 <sup>2</sup>	2024	2025 <sup>2</sup>	2024	2025 <sup>2</sup>
DanaInfra Nasional Berhad	85,100	87,000	25.6	25.9	4.4	4.3
Lembaga Pembiayaan Perumahan Sektor Awam	48,600	53,650	14.6	16.0	2.5	2.7
Malaysia Rail Link Sdn. Bhd. <sup>1</sup>	50,303	52,373	15.1	15.6	2.6	2.6
Prasarana Malaysia Berhad	41,955	42,155	12.6	12.5	2.2	2.1
Perbadanan Tabung Pendidikan Tinggi Nasional	41,450	39,950	12.5	11.9	2.1	2.0
Projek Lebuhraya Usahasama Berhad	11,000	11,000	3.3	3.3	0.6	0.6
Federal Land Development Authority (FELDA)	6,928	6,513	2.1	1.9	0.4	0.3
Pengurusan Air SPV Berhad	6,450	6,050	1.9	1.8	0.3	0.3
Suria Strategic Energy Resources Sdn. Bhd. <sup>1</sup>	5,422	5,005	1.6	1.5	0.3	0.2
1Malaysia Development Berhad	5,000	5,000	1.5	1.5	0.3	0.2
<b>Total of top 10 recipients</b>	<b>302,208</b>	<b>308,696</b>	<b>90.8</b>	<b>91.9</b>	<b>15.7</b>	<b>15.3</b>
Other Recipients	30,611	27,382	9.2	8.1	1.5	1.4
<b>Total guarantees</b>	<b>332,819</b>	<b>336,078</b>	<b>100.0</b>	<b>100.0</b>	<b>17.2</b>	<b>16.7</b>

<sup>1</sup> Subject to exchange rate valuation

<sup>2</sup> End-June 2025

Source: Ministry of Finance, Malaysia

largest share at 29.4%, largely for tertiary student loans and civil servants' home financing schemes, followed by utilities (4.4%), investment holdings (3.7%), plantations (1.9%), and financial (1%). The 10 largest recipients account for over 91.9% of Act 96 guarantees, where 88.5% of the guarantees are denominated in ringgit, mitigating the Government's exposure to currency exchange risk. The weighted average maturity of financing under Act 96 is at 10.7 years, with more than half (53.5%) extending more than 10 years.

#### Guarantees under Act 61

Guarantees under Act 61 refer to Financial Guarantees component comprising undertakings and supports as well as public guarantee schemes. Guarantees provided for undertakings and supports are intended for specific purposes such as strategic investments and corporate restructuring exercise. As at end-June 2025, outstanding exposure from these undertakings and supports amounted to RM31.1 billion, or 1.5% of GDP, with

Urusharta Jamaah Sdn. Bhd. representing the largest share at 78.1%. Moving forward, the Government will be more stringent in the provision of these instruments for strategic needs to contain fiscal risks.

Public guarantee schemes, on the other hand, serves as a policy tool to catalyse economic activities and provide sectoral support. The three principal public guarantee schemes are the business and SME financing scheme under Syarikat Jaminan Pembiayaan Perniagaan Berhad; housing loan scheme for homebuyers under Syarikat Jaminan Kredit Perumahan Berhad; and special scheme promoting sustainable investments via Green Technology Financing Scheme under Credit Guarantee Corporation Malaysia Berhad. As of end-June 2025, the outstanding guarantee exposure from these schemes is registered at RM57.5 billion or 2.9% of GDP. The risks stemming from these outstanding guarantee schemes remain minimal as the management of these schemes requires strict adherence to banking standards under the surveillance of Bank Negara Malaysia.

## FEATURE ARTICLE

## Reining In Risk: An Overview of Public Guarantee Schemes

### Introduction

Public guarantee schemes, also referred to as standardise guarantee schemes in certain jurisdictions, are forms of government commitments to partially or entirely assume the financing obligation of a borrower in the event of default. Typically, a public guarantee scheme provides secondary credit risk mitigation to lenders with the objective of facilitating greater access to credit. The main features of the schemes are often associated with issuance of guarantees to a large number of beneficiaries, commonly under standardised terms and conditions. The schemes also incorporate a combined element of market-based arrangements for credit allocation and implicit government subsidies. These arrangements are recognised as a form of government contingent liability that does not require immediate cash outlay but may crystallise into fiscal costs should borrowers fail to meet their financial obligation under the schemes.

As the scope of public guarantee schemes continues to expand, the need for prudent policies and effective mechanisms has become increasingly imperative. Proactive risk management is critical to safeguard public resources while maximising intended outcomes. When embedded within a sound policy and institutional framework, public guarantee schemes are able to generate long-term value without compromising fiscal sustainability. Therefore, this article provides a brief overview of public guarantee schemes in Malaysia as part of the continuing series on “Reining in Risks” following an earlier article published in the 2025 Fiscal Outlook and Federal Government Revenue Estimates.

### Landscape of Public Guarantee Schemes in Malaysia

In Malaysia, public guarantee schemes are positioned as a strategic financing instrument in fiscal management to achieve macroeconomic objectives. Beyond the immediate function of cushioning the impact of economic shocks, guarantee schemes also help to address structural financing gaps, promote business innovation, and expand financial inclusion for underserved segments of the economy. Public guarantee schemes are anchored by public institutions, managed through government-linked companies or their subsidiaries under the direct oversight of the Ministry of Finance and Bank Negara Malaysia. Currently, there are three entities administering these schemes, namely Syarikat Jaminan Kredit Perumahan Berhad (SJKP), Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP) and Credit Guarantee Corporation Malaysia Berhad (CGC).

**FIGURE 1.** *Entities Managing Public Guarantee Schemes in Malaysia*

 <p><b>SYARIKAT JAMINAN KREDIT PERUMAHAN BERHAD (SJKP)</b></p>	 <p><b>SYARIKAT JAMINAN PEMBIAYAAN PERNIAGAAN BERHAD (SJPP)</b></p>	 <p><b>CREDIT GUARANTEE CORPORATION MALAYSIA BERHAD (CGC)</b></p>
<p>Wholly owned company of Minister of Finance (Incorporated) that focuses on providing home financing guarantees to eligible borrowers, particularly those without fixed income documentation, enabling greater access to home ownership.</p>	<p>Wholly owned company of Minister of Finance (Incorporated) that specialises in administering government guarantee schemes for SMEs and strategic sectors, particularly in facilitating working capital.</p>	<p>Co-jointly owned company by Bank Negara Malaysia and several financial institutions to facilitate access to financing for SMEs and specific initiative.</p>

Source: Ministry of Finance, Malaysia, Syarikat Jaminan Kredit Perumahan Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad and Credit Guarantee Corporation Malaysia Berhad

These entities collectively form the operational backbone of Malaysia's public guarantee ecosystem, ensuring fiscal support is prioritised towards sectors and segments that generate economic multiplier impact. This targeted approach aligns with the Government's development agenda, reinforced by strong oversight and accountability. As at end-2024, public guarantee schemes with a total value of RM73 billion have benefitted more than 163,000 borrowers across both SMEs and household segments.

**FIGURE 2.** Salient Features of Malaysia's Public Guarantee Schemes

ENTITIES	SYARIKAT JAMINAN KREDIT PERUMAHAN BERHAD (SJKP)	SYARIKAT JAMINAN PEMBIAYAAN PERNIAGAAN BERHAD (SJPP)	CREDIT GUARANTEE CORPORATION MALAYSIA BERHAD (CGC)	
<b>Key Programmes</b>	<p>Guarantee schemes for home financing with total financing limit of RM19 billion and maximum individual financing of RM500,000.</p> <ul style="list-style-type: none"> <li>• SJKP Budget 2022</li> <li>• SJKP Budget 2023</li> <li>• SJKP Budget 2024</li> <li>• SJKP MADANI</li> </ul>	<p>10 guarantee schemes with total financing limit of RM86.4 billion to facilitate access to financing for SMEs. Key programmes include:</p> <ul style="list-style-type: none"> <li>• Working Capital Guarantee Scheme <ul style="list-style-type: none"> <li>• Startups</li> <li>• Bumiputera</li> <li>• Export</li> <li>• Women</li> </ul> </li> <li>• Automation and Digital Guarantee Scheme</li> </ul>	<p>Green Technology Financing Scheme (GTFS)</p> <ul style="list-style-type: none"> <li>• GTFS</li> <li>• GTFS 2.0</li> <li>• GTFS 4.0</li> <li>• GTFS 5.0 (commencing August 2025)</li> </ul>	<p>Intellectual Properties Financing Schemes (IPFS) – (completed)</p>
<b>Key Objectives</b>	Assist non-fixed-income or lower-income earners obtain home financing to purchase their first home	Help SMEs obtain access to financing by providing government-aided guarantee schemes to participating financial institutions.	Support the investment in green technology by providing government-backed guarantee for green financing and concessional rebate on interest/profit.	Aid companies to use Intellectual Property Right (IPR) as an additional source of collateral to obtain funding hence spurring more investment with high technology capabilities.
<b>Guarantee Coverage</b>	Up to 120% guarantee on home financing principal	Up to 80% guarantee coverage	Up to 80% guarantee based on phases of the scheme	Maximum of 50% guarantee from total financing
<b>Number of Participating Financial Institutions</b>	15	34	29	Only Malaysia Debt Venture
<b>Beneficiaries</b>	85,505 households	77,529 SMEs	342 companies	12 companies
<b>Guarantee Fee</b>	0.25% – 0.5% per year	0.5% – 1% per year	Not specified	Not specified

Source: Ministry of Finance, Malaysia, Syarikat Jaminan Kredit Perumahan Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad and Credit Guarantee Corporation Malaysia Berhad

## Global Benchmarks for Best Practices

Globally, there is a general consensus on the principles underpinning the effective and responsible implementation of public guarantee schemes. Such schemes should be guided by a clear policy rationale, supported by robust institutional arrangements, and managed with discipline, in ensuring developmental impact is achieved without undermining fiscal responsibility. The World Bank Group and the Financial Sector Reform and Strengthening (FIRST) Initiative has outlined 16 principles of best practices for public guarantee schemes, which were built around four core dimensions and can be summarised as follows:

**FIGURE 3.** Summary of Principles Guiding Effective Guarantee Schemes Mechanisms

<b>Legal and Regulatory Framework</b>	<ul style="list-style-type: none"> <li>• A clear legal basis, adequate funding and mixed ownership.</li> <li>• Governance structure should ensure operational independence while maintaining strong public accountability.</li> </ul>
<b>Corporate Governance and Risk Management</b>	<ul style="list-style-type: none"> <li>• The requirement of having an explicit mandate supported by independent and competent board of directors.</li> <li>• Entities offering public guarantee schemes should have effective and comprehensive enterprise risk management frameworks.</li> </ul>
<b>Operational Framework</b>	<ul style="list-style-type: none"> <li>• Adoption of well-defined target groups and eligibility criteria.</li> <li>• Fees should be transparent and risk-based.</li> <li>• Coverage ratios should strike a balance between incentivising lender participation and avoiding excessive fiscal exposure.</li> <li>• Claims processing must be transparent, timely, and accompanied by robust recovery procedures to safeguard public funds.</li> </ul>
<b>Monitoring and Evaluation</b>	<ul style="list-style-type: none"> <li>• The requirement for rigorous reporting with periodic independent evaluations to measure the scheme's additionality, financial sustainability, and development impact.</li> <li>• Findings of the evaluations should be used to refine policy and operations.</li> <li>• Guarantee exposure should be fully disclosed in relevant fiscal publication while contingent liabilities be incorporated into the fiscal risk assessments.</li> </ul>

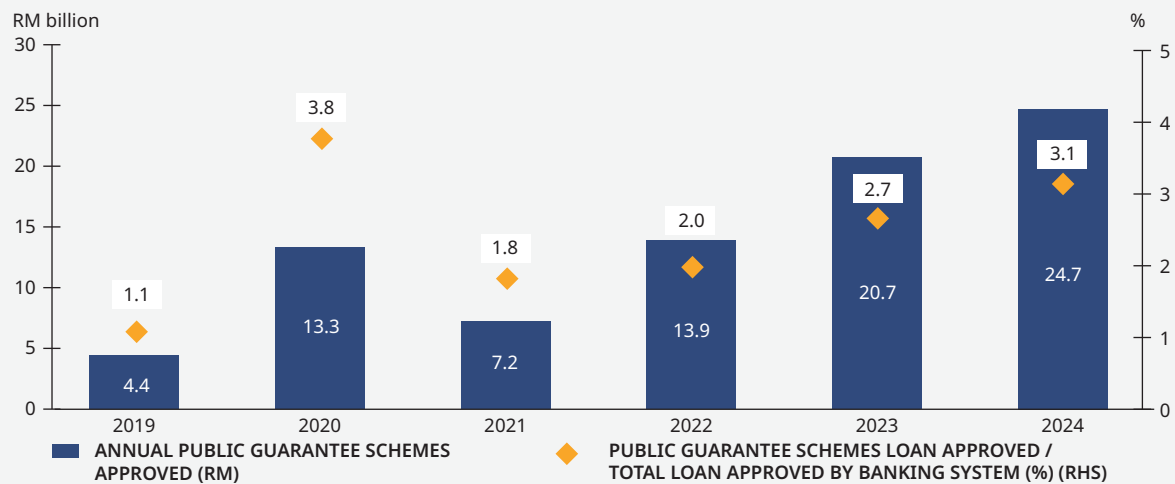
Source: Ministry of Finance, Malaysia, World Bank Group and Financial Sector Reform and Strengthening (FIRST) Initiative

## Managing Risks

The use of public guarantee schemes has expanded significantly across economies, particularly during the COVID-19 pandemic, as counter-cyclical tools to sustain credit flows, especially to SMEs and strategic sectors. Prior to the pandemic, the average financing backed by guarantee schemes over total financing by banking systems was around 1% to 5% globally. However, the ratio increased to an average of 6% to 8% after the crisis. In certain advanced economies, the ratio escalated to more than 20% as governments acted swiftly to support business continuity, preserve jobs, and prevent a deeper economic downturn. While the increase represents a significant source of risk, it can be mitigated through comprehensive governance and risk controls, sound pricing structures as well as robust monitoring and evaluation systems.

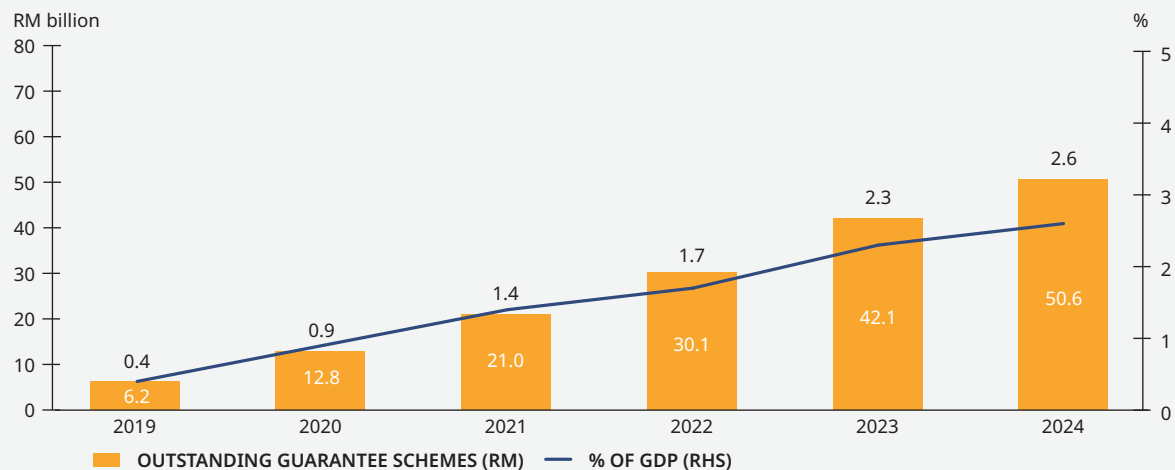
On the domestic front, public guarantee schemes under SJKP, SJPP and CGC have been utilised to support the economy, enhance financial inclusion, and sustain lending activity particularly during the COVID-19 crisis. In 2020, total guarantee schemes loan approval reached RM13.3 billion or 3.8% of total banking sector loan approvals. Thereafter, approvals under these schemes have increased steadily to support SMEs during recovery period. At the same time, various home financing guarantee schemes were consolidated under a single entity to streamline implementation. As at end-2024, the outstanding guarantee schemes exposure to the Government stood at RM50.6 billion or 2.6% of GDP.

**FIGURE 4.** Annual Public Guarantee Schemes Approvals, and Share of Public Guarantee Schemes Approval compared to Total Loan Approved by Banking System, 2019 – 2024



Source: Ministry of Finance, Malaysia, Bank Negara Malaysia, Syarikat Jaminan Kredit Perumahan Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad and Credit Guarantee Corporation Malaysia Berhad

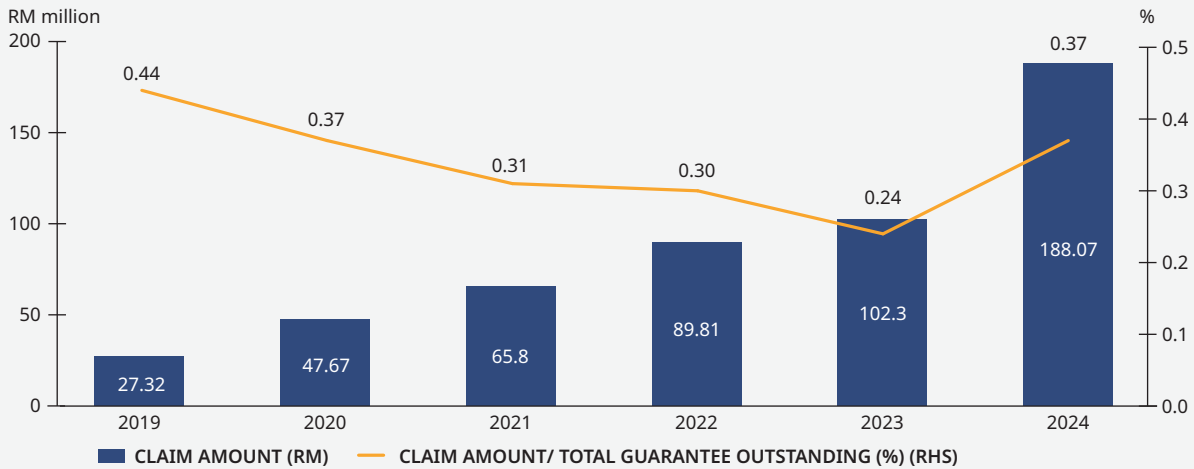
**FIGURE 5.** Outstanding Guarantee Schemes, 2019 – 2024



Source: Ministry of Finance, Malaysia, Syarikat Jaminan Kredit Perumahan Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad and Credit Guarantee Corporation Malaysia Berhad

While exposure to public guarantee scheme has increased significantly since 2019, the risk of annual guarantee crystallisation to the Government remains relatively low. As at end-2024, total cumulative claims paid since the inception in 2009 amounted to RM831.2 million, representing 1.6% of the outstanding guaranteed amount disbursed.

**FIGURE 6.** Claimable Amount Versus Outstanding Guarantee Schemes, 2019 – 2024

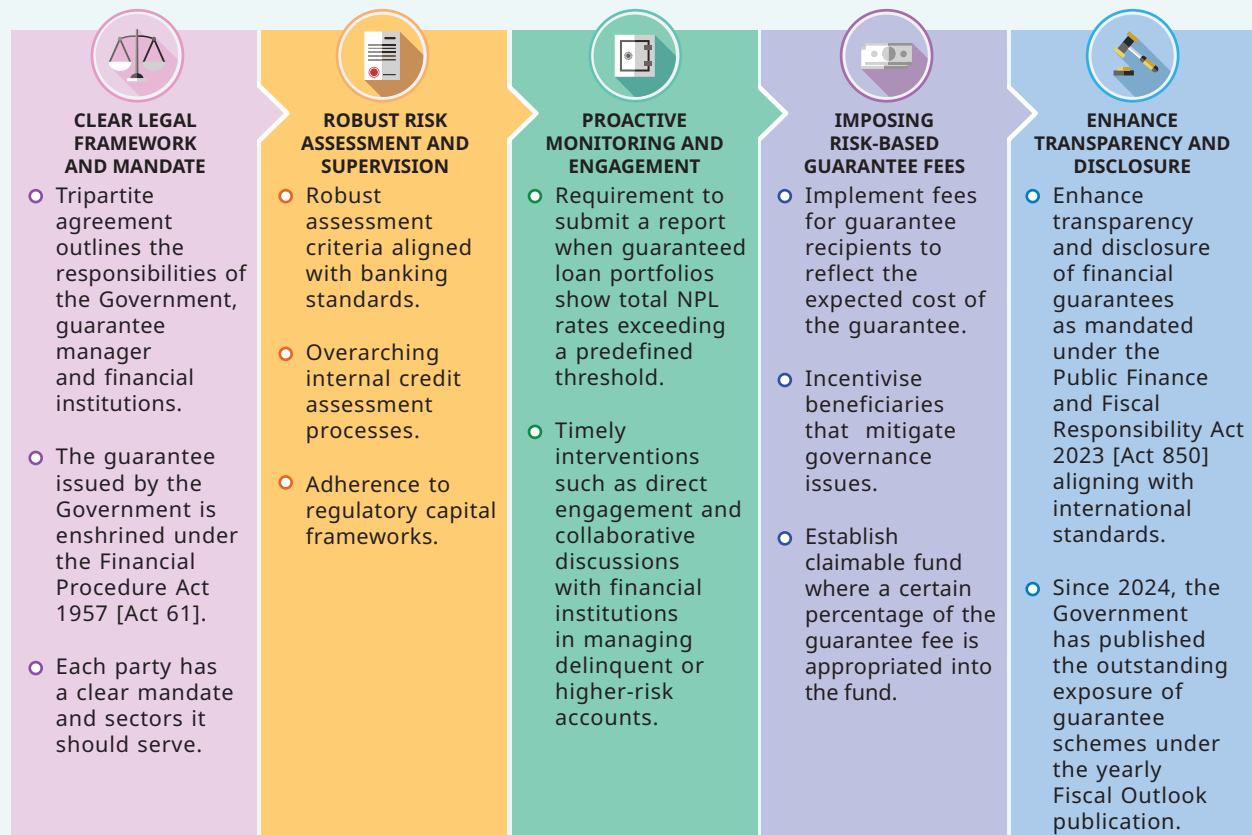


Source: Syarikat Jaminan Kredit Perumahan Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad and Credit Guarantee Corporation Malaysia Berhad

Inherently, public guarantee schemes carry two primary risks. Firstly, the realisation of contingent liabilities may impose substantial and unpredictable fiscal burdens to the Government. Secondly, the risk of moral hazard within the financial sector may emerge if participating financial institutions rely excessively on guaranteed financing instead of extending credit from their own balance sheets, where they bear the full credit risk. Furthermore, the presence of the government guarantees may also lead to less stringent credit assessments of applicants heightening the likelihood of non-performing loans (NPL).

The Government and the entities administering public guarantee schemes have progressively implemented range of measures to address these risks, aimed at containing fiscal exposure and safeguarding credit quality. These initiatives, which align closely with international best practices, can be summarised into five core pillars: clear legal framework and mandate; robust risk assessment and supervision; proactive monitoring and engagement; appropriate risk-based guarantee fees; as well as enhance transparency and disclosure.

FIGURE 7. Malaysia's Five Core Pillars in Managing Risk from Public Guarantee Schemes



Source: Ministry of Finance, Malaysia

### Way Forward to Enhance Risk Mitigation

As public guarantee schemes mature and expand, continuous refinement of scheme structure and mechanism is essential to manage contingent liabilities exposure and potential shocks on public finances. In this regard, several improvement measures and policy options are currently being explored to further strengthen risk mitigation associated with the administration of the public guarantee schemes.

- i. Potential **gradual reduction of the Government's risk share** through a tiered risk-sharing approach, encouraging greater participation from financial institutions and prudent lending. This model has been successfully applied in several OECD countries, ensuring financial institutions maintain meaningful credit risk and undertake more rigorous credit assessments.
- ii. Explore **partial cost- or revenue-sharing arrangements** with financial institutions, particularly within sectors that more commercially viable. Since the Government undertakes significant portion of the financing risk, the financing cost to the borrower could be shared between the financial institutions and the Government. This arrangement could be used to build-up a claimable fund for future credit impairments which in turns insulate Government finances.

- iii. Study the possibility of **mixed guarantee delivery models** where guarantees are given based on business life cycle. Such model used individual guarantees for high-risk SMEs while adopting portfolio guarantees for more established companies.
- iv. Adopt the **graduation mechanism** for companies that have attained sufficient financial capacity. This enables public resources to be reallocated towards new borrowers, thus broadening credit access.
- v. Impose more **stringent covenants** for recipients of guarantee recipients to instil financial discipline. This can be in the form of limitation on dividend payouts, spending controls or performance-based disbursement of financing.

### Conclusion

In general, public guarantee schemes stand as a testament to the nation's adaptive economic strategy, evolving from foundational support for SMEs to a critical tool for infrastructure financing and counter-cyclical interventions. While these guarantees have aided economic development and eased immediate fiscal burdens, their contingent nature presents inherent fiscal risks, especially during economic turmoil. Recognising this, the Government has proactively reinforced its risk management framework to minimise the exposure on public guarantee schemes. The enactment of Act 850 further expands oversight on fiscal risk components, broadens the interpretation of financial guarantees and enhances transparency.

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### Guarantees under Act 66 and Act 412

There are no outstanding obligations for guarantees issued under Act 66 and Act 412, which pertain to guarantees on financing secured from multilateral financial institutions. This is due to the evolving Government financing strategy which has developed its domestic funding sources and commercial borrowing arrangements, thus rendering access to multilateral financing as optional and not immediately required.

## Committed Guarantees

The disclosure of committed guarantees in the debt and liabilities reporting is one of the key elements of the Federal Government's fiscal accountability and transparency. Committed guarantees comprise recipients of

Financial Guarantees which obtain financial allocation from the Government to ensure the continuation and viability of strategic projects and programmes. The allocation is provided in the form of temporary cash injections, working capital provision or partial interest servicing.

As at end-June 2025, committed guarantees represented 55.8% of total outstanding Financial Guarantees issued under Act 96 and Act 61, a marginal increase of 0.4% to RM237.1 billion from end-2024. There were additional financing requirements for the ECRL project and DanaInfra Nasional Berhad. However, this addition was offset by redemption of financing obligations by Jambatan Kedua Sdn. Bhd., MKD Kencana Sdn. Bhd., Suria Strategic Energy Resources Sdn. Bhd. and Federal Land Development Authority (FELDA).

**TABLE 5.4.** *Committed Guarantees, 2024 – 2025*

ENTITY	RM MILLION		SHARE (%)	
	2024	2025 <sup>3</sup>	2024	2025 <sup>3</sup>
DanaInfra Nasional Berhad	85,100	87,000	36.0	36.7
Malaysia Rail Link Sdn. Bhd. <sup>1</sup>	50,303	52,373	21.3	22.1
Prasarana Malaysia Berhad	41,955	42,155	17.8	17.8
Urusharta Jamaah Sdn. Bhd. <sup>2</sup>	23,815	24,291	10.1	10.2
Federal Land Development Authority (FELDA)	6,928	6,513	2.9	2.8
Suria Strategic Energy Resources Sdn. Bhd. <sup>1</sup>	5,422	5,006	2.3	2.1
1Malaysia Development Berhad	5,000	5,000	2.1	2.1
Jambatan Kedua Sdn. Bhd. <sup>1</sup>	4,940	3,558	2.1	1.5
Turus Pesawat Sdn. Bhd.	3,685	3,360	1.6	1.4
GovCo Holdings Berhad	3,300	3,300	1.4	1.4
MKD Kencana Sdn. Bhd.	3,200	2,000	1.3	0.8
MKD Signature Sdn. Bhd. <sup>2</sup>	1,560	1,560	0.7	0.7
TRX City Sdn. Bhd.	650	650	0.3	0.3
Syarikat Perumahan Negara Berhad	371	318	0.1	0.1
<b>Total</b>	<b>236,229</b>	<b>237,084</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Subject to exchange rate valuation

<sup>2</sup> Guarantee provided under Act 61

<sup>3</sup> End-June 2025

Source: Ministry of Finance, Malaysia

## Other Liabilities

There are two main components of other liabilities, namely the financial obligations arising from PPP and PFI. Both components provide alternative financing avenues for advancing the Government's infrastructure development priorities while leveraging private sector participation and resources in the national development agenda.

### *Public-Private Partnership*

The PPP framework facilitates collaboration between the public and private sectors, enabling the private partner to build, finance and operate a stand-alone business entity to deliver infrastructure, acquire assets, or provide services to the Government and the public. The terms of the partnership are set out in a formal agreement which mandate specific obligations and deliverables to the Government and the private entities. Currently, there are two PPP funding models which are the user-pay model that is fully funded by the private sector and the co-financing model (jointly funded by the Government and private sector). As at end-June 2025, there were 108 PPP projects under the co-financing model, with total outstanding financial commitments to the Government amounting to RM112 billion, an increase of 5.9% from end-2024. There were several new PPP projects which include the assets leasing arrangement, waste-to-energy and agriculture irrigation project.

### *Private Finance Initiative*

The PFI was initiated in 2008, aimed at enabling the Government to maintain the development momentum during the global economic downturn. Projects and programmes financed under this approach include public utilities, education, affordable housing, skills development, and maintenance of government facilities. As such, the Employees

Provident Fund (EPF) and the Retirement Fund (Incorporated) (KWAP) provided funding for these initiatives, subsequently the Government assumed the repayment obligations. As at end-June 2025, outstanding PFI commitments stood at RM41.4 billion, compared to RM42.8 billion in 2024.

## Risk Mitigation on Liabilities Exposure

Fiscal resilience requires proactive measures to anticipate and contain risks arising from the Government's liabilities. Risk mitigation efforts will focus on enhancing analytical capacity, strengthening governance structures, and embedding early alert mechanisms into fiscal planning. This includes expanding the scope of risk assessments on Financial Guarantees, PPP obligations, and other contingent liabilities, ensuring any vulnerabilities are identified before they crystallise into fiscal costs. The implementation of Act 850 continues to underpin the institutional framework for managing fiscal risks. Several requirements under this Act have been fulfilled in stages, which include the issuance of formal guidelines and adherence to the 25% of GDP ceiling for Financial Guarantees. Furthermore, the Government's liabilities are actively monitored by a committee mandated under the Act.

Meanwhile, the PPP framework is continuously being refined to prioritise user-pay projects and reduce reliance on government funded projects, as recommended under the Public-Private Partnership Masterplan 2030. Moreover, any consideration for new PPP projects requiring Government financial commitments will subject to the scope and funding limits requirements under the Thirteenth Plan. In addition, PPP governance will be further enhanced, with the view of enacting a legislation on PPP. In addition, value at entry (VAE) evaluation, which was implemented for

development projects, will be applied as a mandatory screening mechanism for new PPP projects to ensure only viable, strategic and ready-to-execute projects can be considered.

The governance reforms for government link companies and Federal Statutory Bodies have been refined. Several circulars have been issued to enhance compliance in relation to the appointment and conduct of the board members, remuneration and allowances, bonus, overseas travel as well as procurement procedures. Additionally, the drafting of the proposed act related to state-owned enterprises will take into account the requirements to formalise accountability standards, enhance financial transparency, and strengthen oversight powers. The establishment of the Secretariat for the Rationalisation of Federal Statutory Bodies has been tasked to analyse the feasibility of various Federal Statutory Bodies, going concerns and any potential overlaps in functions. Together, these initiatives will create a more robust, rules-based framework to enhance governance standards and structures.

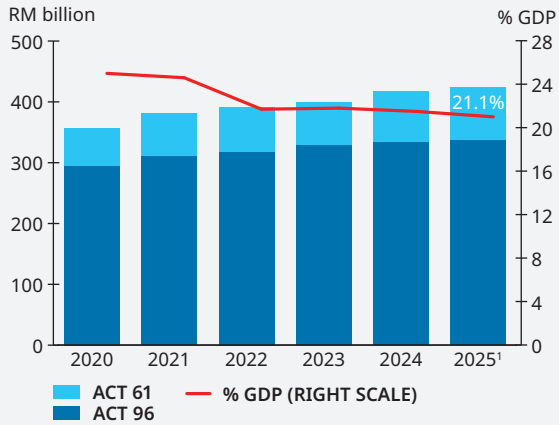
This in turn may reduce exposure to risks, ease fiscal pressure as well as create a sound ecosystem to invest in strategic segments to advance the national development agenda.

## Conclusion

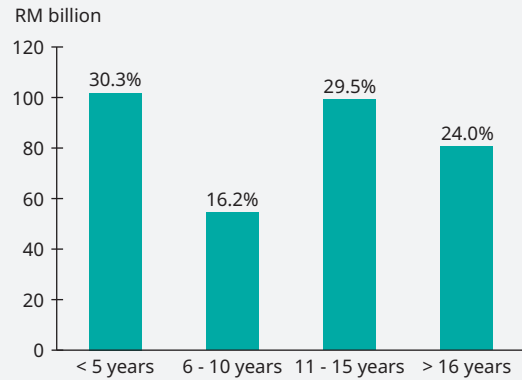
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Overall, Federal Government debt and liabilities remain manageable within contained risk exposure, due to full redemption of several liabilities obligations as well as no new committed guarantees. This reflects fiscal discipline and resilience, coupled with comprehensive framework that are able to limit risk exposure and safeguard public finances. Therefore, the current reforms undertaken by the Government will facilitate more efficient resource allocation toward strategic priorities that matter most for the nation and rakyat. Moving forward, the Government will continue to embed fiscal risk elements into the broader public finance management, hence enabling conducive business environment, boosting investor confidence and realising the nation's growth potential.

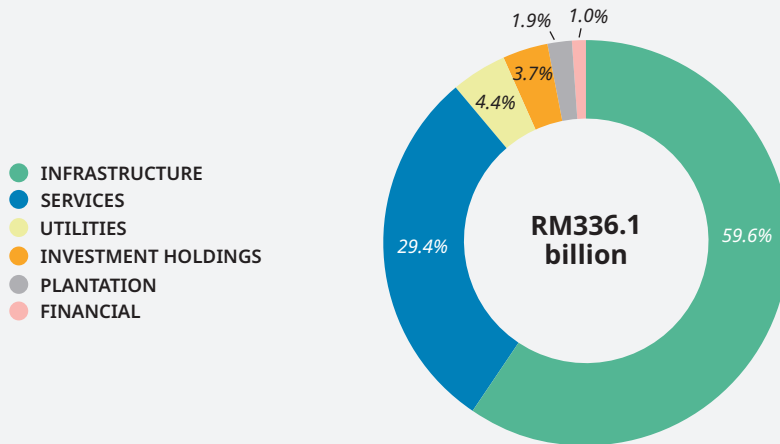
**FIGURE 5.1. Financial Guarantees**



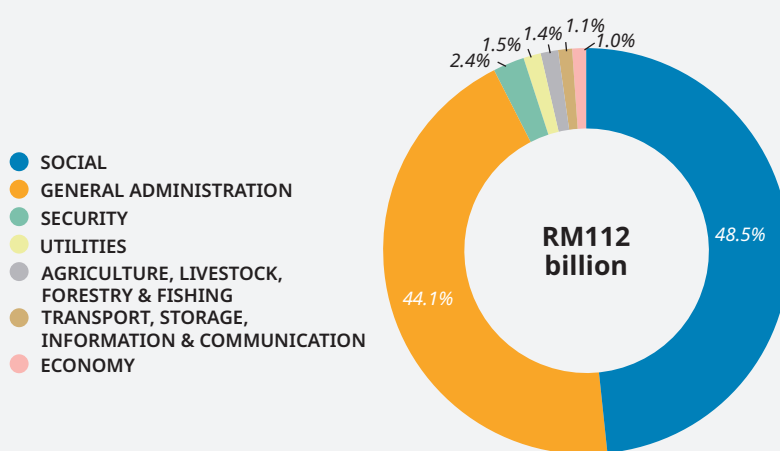
**FIGURE 5.2. Maturity Profile of Guarantees under Act 96<sup>1</sup>**



**FIGURE 5.3. Guarantees under Act 96 by Segment<sup>1</sup>**



**FIGURE 5.4. Outstanding PPP Obligations by Sector<sup>1</sup>**



<sup>1</sup> End-June 2025

Source: Ministry of Finance, Malaysia and Public Private Partnership Unit (UKAS), Prime Minister's Department

## SECTION 6

# Consolidated Public Sector

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## SECTION 6

# Consolidated Public Sector

## Consolidated Public Sector

The consolidated public sector (CPS) position encompasses the combined fiscal activities of the Federal Government, state governments, Federal Statutory Bodies and non-financial public corporations (NFPCs). This comprehensive analysis enables a full-spectrum view of public sector financial position. Presenting the CPS as a single entity or unit allows greater alignment of fiscal policy, thereby facilitating policymakers and stakeholders to gauge the aggregate impact of public sector activities on economic and development objectives. The adoption of the principles and methodologies outlined under the Government Finance Statistics Manual (GFSM) 2014 will enhance fiscal reporting as guided by international standards.

Despite anticipated higher revenue in 2025, the CPS is estimated to record a lower current surplus of RM29.1 billion due to a narrower surplus reported by the NFPCs. The consolidated development expenditure (DE) is

expected to decline by 2.7% to RM180.2 billion, reflecting lower capital expenditure in tandem with the final year of the Twelfth Malaysia Plan, 2021 – 2025 (Twelfth Plan). The CPS is expected to record a larger overall deficit of RM151.1 billion in 2025 or 7.5% of GDP, after netting off intra-transactions between public sector units.

## General Government

General government comprises the Federal Government, state governments, local governments and Federal Statutory Bodies. In essence, the general government measures the overall economic functions of various government levels as a single entity in delivering public goods and services as well as redistributing income and wealth. The consolidated general government revenue is estimated to increase to RM402.5 billion in 2025, attributed to improved tax collection by the Federal Government, particularly due to the revision of sales tax and service tax.

**TABLE 6.1.** Consolidated Public Sector Financial Position, 2024 – 2026

	RM MILLION			CHANGE (%)		
	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>
Revenue	336,020	347,846	365,537	3.6	3.5	5.1
Operating expenditure	372,257	384,736	390,329	4.5	3.4	1.5
Current balance	-36,237	-36,890	-24,792	13.4	1.8	-32.8
NFPCs current balance	97,569	65,952	81,699	-9.1	-32.4	23.9
<b>Public sector current balance</b>	<b>61,332</b>	<b>29,062</b>	<b>56,907</b>			
Development expenditure	185,109	180,175	188,385	5.3	-2.7	4.6
General government	89,037	85,454	88,495	-7.8	-4.0	3.6
NFPCs	96,072	94,721	99,890	21.1	-1.4	5.5
<b>Overall balance</b>	<b>-123,777</b>	<b>-151,113</b>	<b>-131,478</b>			
<b>% of GDP</b>	<b>-6.4</b>	<b>-7.5</b>	<b>-6.2</b>			

<sup>1</sup> Revised estimate

<sup>2</sup> Budget estimate, excluding Budget 2026 measures

Source: Ministry of Finance, Malaysia

The consolidated operating expenditure (OE) is projected to rise by 3.4% to RM385.2 billion, owing to higher allocation for emoluments. Hence, the general government current surplus is estimated to narrow to RM17.2 billion. However, the consolidated DE is forecast to decline by 4% to RM85.5 billion, mainly attributable to near completion of key programmes and projects under the Twelfth Plan. The consolidated general government overall deficit is expected to reach RM68.2 billion or 3.4% of GDP in 2025, after netting off intra-transfers and net lending.

The primary source of financing for the general government deficit is borrowings from the Federal Government. Articles 111 and 112 of the Federal Constitution stipulate that state governments may borrow from or with the approval of the Federal Government. Meanwhile, Sabah and Sarawak are allowed to borrow under the states' law with the approval from Bank Negara Malaysia. Nevertheless, local governments are allowed to borrow, subject to the approval by the respective state governments. Federal Statutory Bodies are also eligible to secure financing with the approval from the Federal Government<sup>1</sup>. This centralised control ensures that the general government's credit risk exposure is primarily contained and managed at the Federal Government level.

## State Governments

The consolidated financial position of state governments is projected to remain resilient in 2025, albeit with a lower total revenue estimated at RM38.4 billion. This decline is mainly attributed to a moderation of 7.1% in state-generated revenue, which is expected to register RM29.5 billion in 2025. Sarawak, Sabah, Selangor, Johor and Perak collectively account for 84% of the consolidated state-generated revenue. Nevertheless, contribution from Federal Government transfers and grants remain sizeable at about 23% of total consolidated revenue.

Total tax collection is anticipated to remain stable at RM13.1 billion or 34.2% of consolidated revenue. Indirect tax is estimated to register RM8.7 billion or 66.1% of tax revenue, mainly from sales taxes collected in Sabah and Sarawak. Meanwhile, direct tax, largely represented by land-based taxes, is anticipated to increase to RM4.4 billion as compared to RM4 billion in 2024. Non-tax revenue, primarily from royalties, investment incomes and land premiums, is expected to record RM14.8 billion or 38.5% of total consolidated revenue. The remaining consist of non-revenue receipts, including transfers from the Federal Government.

**TABLE 6.2.** Consolidated General Government Financial Position, 2024 – 2026

	RM MILLION			CHANGE (%)		
	2024	2025 <sup>1</sup>	2026 <sup>2</sup>	2024	2025 <sup>1</sup>	2026 <sup>2</sup>
Revenue	397,562	402,453	410,855	4.4	1.2	2.1
Operating expenditure	372,698	385,222	390,841	4.5	3.4	1.5
<b>Current balance</b>	<b>24,864</b>	<b>17,231</b>	<b>20,014</b>			
Development expenditure	89,037	85,454	88,495	-7.8	-4.0	3.6
<b>Overall balance</b>	<b>-64,173</b>	<b>-68,223</b>	<b>-68,481</b>			
<b>% of GDP</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-3.2</b>			

<sup>1</sup> Revised estimate

<sup>2</sup> Budget estimate, excluding Budget 2026 measures

Source: Ministry of Finance, Malaysia

<sup>1</sup> Section 5 of the Statutory Bodies (Power To Borrow) Act 1999.

**TABLE 6.3.** Consolidated State Governments  
Financial Position,  
2024 – 2025

	RM MILLION		CHANGE (%)	
	2024	2025 <sup>1</sup>	2024	2025 <sup>1</sup>
Revenue	41,252	38,382	6.7	-7.0
Operating expenditure	18,500	19,617	10.9	6.0
<b>Current balance</b>	<b>22,752</b>	<b>18,765</b>		
Gross development expenditure	14,048	16,929	18.3	20.5
Development Fund	13,801	16,591	17.7	20.2
Water Supply Fund	247	338	65.8	36.8
Less: Loan recovery	320	268	-20.2	-16.3
Net development expenditure	13,728	16,661	19.6	21.4
<b>Overall balance</b>	<b>9,024</b>	<b>2,104</b>		
<b>% of GDP</b>	<b>0.5</b>	<b>0.1</b>		

<sup>1</sup> Estimate

Source: State governments and Ministry of Finance, Malaysia

On the expenditure side, consolidated states' OE is forecast to increase by 6%, reaching RM19.6 billion in 2025. The increase reflects higher allocation for supplies and services as well as emoluments in line with states' commitment to improve administrative efficiency and essential service delivery. The states' current surplus is expected to moderate to RM18.8 billion in 2025 due to the combined effects of lower revenue and increased OE. Meanwhile, consolidated net DE is projected at RM16.7 billion, prioritised for the construction and maintenance of roads, water supply infrastructure upgrades, flood mitigation projects as well as refurbishment and repair works. Overall, the state governments are anticipated to sustain a surplus fiscal position, with an overall balance of RM2.1 billion in 2025 or 0.1% of GDP.

## Non-Financial Public Corporations

The consolidated financial position of NFPCs is anticipated to moderate further in 2025, reflecting a more subdued operating environment due to prevailing uncertainties, with aggregate revenue decreasing to RM446.5 billion or 22.2% of GDP. The reduction in revenue has outpaced the decline in expenditure and is expected to result in a lower current surplus of approximately RM14.6 billion. This narrowing surplus is attributed to broader external developments, particularly influenced by movements in global energy prices.

The projected decline in the overall revenue of NFPCs is mainly stemming from pressures in the O&G sector, weighed down by lower global crude oil and liquefied natural gas (LNG) prices. In addition, revenues will also be impacted by ongoing rationalisation of operations in selected segments and regions in response to evolving commercial and policy considerations. In contrast, energy-related industries are envisaged to remain resilient, underpinned by rising electricity demand from high-growth segments, such as data centres and improvement to the cost adjustment mechanism. The sector's performance will also be supported by recent reforms to the tariff structure. Meanwhile, the telecommunications sector registered modest gains, supported by steady demand for broadband and digital services. Overall, the sectoral trends reflect the uneven impact of global and domestic economic challenges, for both commodity-linked and service-based sectors.

Total expenditure by the NFPCs in 2025 is projected at RM526.7 billion, accounting for 26.1% of GDP. Of this, OE is expected to decline to RM432 billion, reflecting ongoing efforts to enhance operational efficiency and spending reprioritisation in response to changing cost

structures and current macroeconomic conditions. However, capital expenditure is estimated to remain robust at RM94.7 billion, underscoring continued commitment to investments in strategic segments such as energy, infrastructure and public utilities. As a result, the overall deficit of NFPCs is expected to widen from RM57.8 billion in 2024 to RM80.2 billion in 2025, as the decline in revenue outweighs the moderation in expenditure.

**TABLE 6.4.** Consolidated Non-Financial Public Corporations<sup>1</sup> Financial Position, 2024 – 2025

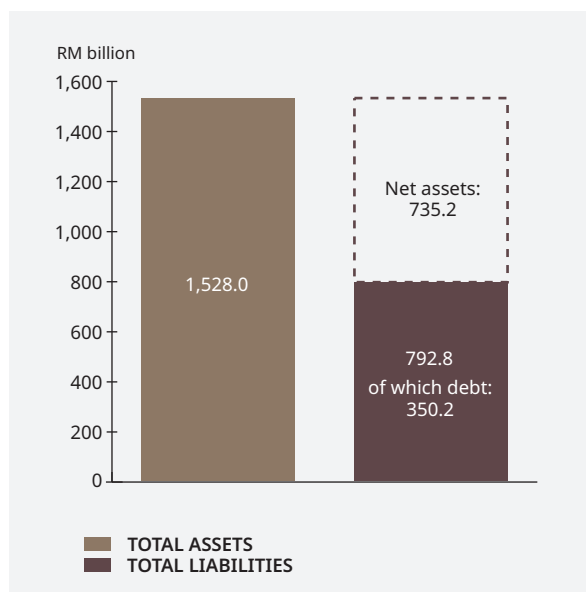
	RM MILLION		CHANGE (%)	
	2024	2025 <sup>2</sup>	2024	2025 <sup>2</sup>
Revenue	497,866	446,543	-4.0	-10.3
Current expenditure	459,598	431,981	-1.3	-6.0
<b>Current balance</b>	<b>38,268</b>	<b>14,562</b>		
Capital expenditure	96,072	94,721	21.1	-1.4
<b>Overall balance</b>	<b>-57,804</b>	<b>-80,159</b>		
<b>% of GDP</b>	<b>-3.0</b>	<b>-4.0</b>		

<sup>1</sup> Refers to 31 major NFPCs

<sup>2</sup> Estimate

Source: Non-financial public corporations and Ministry of Finance, Malaysia

**FIGURE 6.1.** Non-Financial Public Corporations Assets and Liabilities<sup>1</sup>



<sup>1</sup>End 2024

Source: Non-financial public corporations and Ministry of Finance, Malaysia

As at end-2024, NFPCs balance sheets remained well-capitalised, with total assets amounting to RM1,528 billion, compared to liabilities of RM792.8 billion. This resulted in net assets of RM735.2 billion, equivalent to almost half of the total asset base. The healthy financial position demonstrates the capacity of NFPCs to support ongoing investment programmes while safeguarding long-term sustainability.

The NFPCs continue to drive national development, with major capital expenditure allocations channelled towards energy transition projects, as well as digital and transportation infrastructure upgrades. These investments reflect commitment to support long-term economic growth and sustainability agenda, amid a more cautious global landscape. In addition, evolving domestic policies and regulatory frameworks continue to influence corporate strategies and operational agility.

## Conclusion

Public sector entities will remain as a catalyst for sustained and inclusive economic growth, anchored by the Thirteenth Malaysia Plan, 2026 – 2030. The NFPCs, in particular, serve as key enablers in creating employment opportunities, driving strategic priorities and crowding-in private investment by leveraging public resources to unlock new opportunities and stimulate wider private sector involvement. At the same time, the successful presence abroad reaffirms the role of Malaysia's public-owned entities on the global stage.

As a whole, public sector entities will propel national development through close public-private sector collaboration in advancing strategic sectors, particularly digital economy, green growth and high-value industries. This is underpinned by substantial and continuous public investment in development projects, coupled with ongoing reforms, aimed at strengthening efficiency and transparency. These underscore the pivotal role of public sector entities in safeguarding fiscal sustainability, while realising Malaysia's national development aspirations.

# **Statistik Kewangan Awam**

*Public Finance  
Statistics*



SENARAI STATISTIK KEWANGAN AWAM  
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## 1.1. KEWANGAN KERAJAAN PERSEKUTUAN

RM juta

## 1.1. FEDERAL GOVERNMENT FINANCE

RM million

	2022	2023	2024	2025 <sup>4</sup>	2026 <sup>5</sup>
<b>Hasil</b>					
<b>Revenue</b>	<b>294,357</b>	<b>314,959</b>	<b>324,618</b>	<b>334,115</b>	<b>343,124</b>
% perubahan % change	25.9	7.0	3.1	2.9	2.7
<b>Perbelanjaan mengurus</b>					
<b>Operating expenditure</b>	<b>292,693</b>	<b>311,267</b>	<b>321,509</b>	<b>332,150</b>	<b>338,202</b>
% perubahan % change	26.4	6.3	3.3	3.3	1.8
<b>Baki semasa</b>					
<b>Current balance</b>	<b>1,664</b>	<b>3,692</b>	<b>3,109</b>	<b>1,965</b>	<b>4,922</b>
<b>Perbelanjaan pembangunan kasar</b>					
<b>Gross development expenditure</b>	<b>71,574</b>	<b>96,091</b>	<b>84,012</b>	<b>80,000</b>	<b>81,000</b>
% perubahan % change	11.4	34.3	-12.6	-4.8	1.3
Perbelanjaan langsung Direct expenditure	69,928	94,705	83,217	78,587	79,982
% perubahan % change	10.5	35.4	-12.1	-5.6	1.8
Pinjaman kasar Gross lending	1,646	1,386	795	1,413	1,018
Tolak: Terimaan balik pinjaman Less: Loan recovery	1,407	1,007	1,737	1,321	1,500
<b>Perbelanjaan pembangunan bersih</b>					
<b>Net development expenditure</b>	<b>70,167</b>	<b>95,084</b>	<b>82,275</b>	<b>78,679</b>	<b>79,500</b>
% perubahan % change	10.9	35.5	-13.5	-4.4	1.0
<b>Kumpulan Wang COVID-19<sup>1</sup></b>					
<b>COVID-19 Fund<sup>1</sup></b>	<b>30,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Baki keseluruhan</b>					
<b>Overall balance</b>	<b>-99,482</b>	<b>-91,392</b>	<b>-79,166</b>	<b>-76,714</b>	<b>-74,578</b>
% KDNK % GDP	-5.5	-5.0	-4.1	-3.8	-3.5
<b>Baki primer<sup>2</sup></b>					
<b>Primary balance<sup>2</sup></b>	<b>-58,213</b>	<b>-45,061</b>	<b>-28,685</b>	<b>-22,414</b>	<b>-16,278</b>
% KDNK % GDP	-3.2	-2.5	-1.5	-1.1	-0.8
<b>Sumber pembiayaan</b>					
<b>Sources of financing</b>					
Pinjaman bersih luar pesisir Net offshore borrowings	-266	-248	-227	-4,800	-
Pinjaman bersih dalam negeri Net domestic borrowings	99,687	92,806	77,073	82,023	-
Perubahan aset <sup>3</sup> Change in assets <sup>3</sup>	61	-1,166	2,320	-509	-

<sup>1</sup> 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

<sup>2</sup> Tidak termasuk bayaran khidmat hutang

<sup>3</sup> (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

<sup>4</sup> Anggaran disemak

<sup>5</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

<sup>1</sup> 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

<sup>2</sup> Excluding debt service charges

<sup>3</sup> (+) indicates drawdown of assets; (-) indicates accumulation of assets

<sup>4</sup> Revised estimate

<sup>5</sup> Budget estimate, excluding Budget 2026 measures

**2.1. HASIL KERAJAAN PERSEKUTUAN**  
 RM juta

**2.1. FEDERAL GOVERNMENT REVENUE**  
 RM million

	2022	%	2023	%	2024	%	2025 <sup>3</sup>	%	2026 <sup>4</sup>	%
<b>Cukai langsung</b> <i>Direct tax</i>	<b>153,476</b>	<b>52.1</b>	<b>171,336</b>	<b>54.4</b>	<b>171,693</b>	<b>52.9</b>	<b>177,145</b>	<b>53.0</b>	<b>187,357</b>	<b>54.6</b>
<b>% perubahan</b> <b>% change</b>	<b>18.0</b>		<b>11.6</b>		<b>0.2</b>		<b>3.2</b>		<b>5.8</b>	
Cukai pendapatan <i>Income taxes</i>	143,277	48.7	159,745	50.7	158,870	48.9	164,091	49.1	173,866	50.7
Syarikat <i>Companies</i>	82,133	27.9	91,743	29.1	92,776	28.6	97,033	29.0	103,353	30.1
Individu <i>Individual</i>	33,776	11.5	37,770	12.0	41,099	12.7	44,859	13.4	49,069	14.3
Petroleum	23,421	8.0	26,096	8.3	20,528	6.3	16,906	5.1	15,698	4.6
Pegangan dan lain-lain <i>Withholding and others</i>	3,947	1.3	4,136	1.3	4,467	1.3	5,293	1.6	5,746	1.7
Lain-lain <sup>1</sup> <i>Others<sup>1</sup></i>	10,199	3.4	11,591	3.7	12,823	4.0	13,054	3.9	13,491	3.9
<b>Cukai tidak langsung</b> <i>Indirect tax</i>	<b>55,289</b>	<b>18.8</b>	<b>57,849</b>	<b>18.4</b>	<b>68,499</b>	<b>21.1</b>	<b>76,255</b>	<b>22.8</b>	<b>83,026</b>	<b>24.2</b>
<b>% perubahan</b> <b>% change</b>	<b>26.8</b>		<b>4.6</b>		<b>18.4</b>		<b>11.3</b>		<b>8.9</b>	
Duti eksport <i>Export duty</i>	2,622	0.9	2,039	0.6	2,092	0.6	1,920	0.6	1,913	0.6
Petroleum	1,208	0.4	1,108	0.3	1,011	0.3	681	0.2	679	0.2
Lain-lain <i>Others</i>	1,414	0.5	931	0.3	1,081	0.3	1,239	0.4	1,234	0.4
Duti import <i>Import duty</i>	3,192	1.1	3,037	1.0	3,072	1.0	3,077	0.9	3,081	0.9
Duti eksais <i>Excise duties</i>	12,556	4.3	13,144	4.2	13,383	4.1	12,508	3.7	12,791	3.7
Cukai jualan <i>Sales tax</i>	16,256	5.5	18,373	5.8	21,510	6.6	24,100	7.2	26,611	7.8
Cukai perkhidmatan <i>Service tax</i>	15,112	5.1	17,090	5.5	23,248	7.2	29,324	8.8	33,016	9.6
Lain-lain <i>Others</i>	5,551	1.9	4,166	1.3	5,194	1.6	5,326	1.6	5,614	1.6
<b>Hasil bukan cukai<sup>2</sup></b> <b>Non-tax revenue<sup>2</sup></b>	<b>85,592</b>	<b>29.1</b>	<b>85,774</b>	<b>27.2</b>	<b>84,426</b>	<b>26.0</b>	<b>80,715</b>	<b>24.2</b>	<b>72,741</b>	<b>21.2</b>
<b>% perubahan</b> <b>% change</b>	<b>42.5</b>		<b>0.2</b>		<b>-1.6</b>		<b>-4.4</b>		<b>-9.9</b>	
<b>Jumlah</b> <b>Total</b>	<b>294,357</b>	<b>100.0</b>	<b>314,959</b>	<b>100.0</b>	<b>324,618</b>	<b>100.0</b>	<b>334,115</b>	<b>100.0</b>	<b>343,124</b>	<b>100.0</b>
<b>% perubahan</b> <b>% change</b>	<b>25.9</b>		<b>7.0</b>		<b>3.1</b>		<b>2.9</b>		<b>2.7</b>	

<sup>1</sup> Termasuk hasil daripada duti setem, cukai keuntungan harta tanah dan cukai aktiviti perniagaan luar pesisir Labuan

<sup>2</sup> Termasuk lesen, fi dan permit, bayaran perkhidmatan, sewaan, faedah dan pulangan pelaburan, denda dan penalti, hasil daripada Wilayah Persekutuan dan terimaan bukan hasil

<sup>3</sup> Anggaran disemak

<sup>4</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

<sup>1</sup> Include revenue from stamp duties, real property gains tax and Labuan offshore business activity tax

<sup>2</sup> 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

<sup>3</sup> Revised estimate

<sup>4</sup> Budget estimate, excluding Budget 2026 measures

**3.1. PERBELANJAAN MENURUS KERAJAAN  
PERSEKUTUAN MENGIKUT KOMPONEN**  
RM juta

**3.1. FEDERAL GOVERNMENT OPERATING  
EXPENDITURE BY COMPONENT**  
RM million

	2022	%	2023	%	2024	%	2025 <sup>3</sup>	%	2026 <sup>4</sup>	%
Emolumen <i>Emoluments</i>	87,789	30.0	91,860	29.5	95,936	29.8	103,522	31.2	109,366	32.3
Bayaran persaraan <i>Retirement charges</i>	31,397	10.7	34,080	10.9	35,901	11.2	40,060	12.1	42,801	12.7
Bayaran khidmat hutang <i>Debt service charges</i>	41,269	14.1	46,331	14.9	50,481	15.7	54,300	16.3	58,300	17.2
Dalam negeri <i>Domestic</i>	40,553	13.9	45,610	14.7	49,775	15.5	53,456	16.0	57,608	17.0
Luar negeri <i>External</i>	716	0.2	721	0.2	706	0.2	844	0.3	692	0.2
Pemberian dan serahan kepada kerajaan negeri <i>Grants and transfers to state governments</i>	8,122	2.8	8,688	2.8	8,949	2.8	9,260	2.8	9,828	2.9
Pemberian di bawah Perlembagaan <i>Constitutional grants</i>	6,204	2.1	6,821	2.2	6,993	2.2	7,160	2.3	7,693	2.3
Pemberian/pindahan lain <sup>1</sup> <i>Other grants/transfers<sup>1</sup></i>	1,918	0.7	1,867	0.6	1,956	0.6	2,100	0.5	2,135	0.6
Perkhidmatan dan bekalan <i>Supplies and services</i>	34,692	11.9	35,898	11.5	37,668	11.7	42,497	12.8	40,292	11.9
Subsidi dan bantuan sosial <i>Subsidies and social assistance</i>	67,358	23.0	71,873	23.1	67,360	21.0	57,062	17.2	49,004	14.5
Pembelian aset <i>Asset acquisition</i>	767	0.3	1,023	0.3	1,189	0.4	1,182	0.4	1,002	0.3
Bayaran balik dan hapus kira <i>Refunds and write-offs</i>	549	0.2	526	0.2	499	0.2	541	0.2	547	0.2
Pemberian kepada badan berkanun <i>Grants to statutory bodies</i>	14,014	4.8	15,753	5.1	13,997	4.4	14,804	4.5	15,809	4.7
Lain-lain <sup>2</sup> <i>Others<sup>2</sup></i>	6,736	2.2	5,235	1.7	9,529	2.8	8,922	2.5	11,253	3.3
<b>Jumlah Total</b>	<b>292,693</b>	<b>100.0</b>	<b>311,267</b>	<b>100.0</b>	<b>321,509</b>	<b>100.0</b>	<b>332,150</b>	<b>100.0</b>	<b>338,202</b>	<b>100.0</b>
<b>% perubahan % change</b>	<b>26.4</b>		<b>6.3</b>		<b>3.3</b>		<b>3.3</b>		<b>1.8</b>	

<sup>1</sup> Termasuk pemberian/pindahan selain pemberian yang ditetapkan di bawah Perlembagaan Persekutuan

<sup>2</sup> Termasuk pemberian kepada Kumpulan Wang Terkanun, syarikat awam, pertubuhan antarabangsa, tuntutan insurans dan pampasan

<sup>3</sup> Anggaran disemak

<sup>4</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

<sup>1</sup> Include grants/transfers other than those listed in the Federal Constitution

<sup>2</sup> Include grants to Statutory Funds, public corporations, international organisations, insurance claims and gratuities

<sup>3</sup> Revised estimate

<sup>4</sup> Budget estimate, excluding Budget 2026 measures

**3.2. PERBELANJAAN MENURUS KERAJAAN  
PERSEKUTUAN MENGIKUT SEKTOR**  
RM juta

**3.2. FEDERAL GOVERNMENT OPERATING  
EXPENDITURE BY SECTOR**  
RM million

	2022	2023	2024	2025 <sup>3</sup>	2026 <sup>4</sup>
<b>Ekonomi Economic</b>	<b>21,647</b>	<b>21,651</b>	<b>22,097</b>	<b>22,004</b>	<b>22,078</b>
Pertanian <i>Agriculture</i>	2,265	2,632	4,313	4,707	5,022
Tenaga dan kemudahan awam <i>Energy and public utilities</i>	265	298	324	246	453
Perdagangan dan perindustrian <i>Trade and industry</i>	5,615	5,236	6,668	5,299	5,303
Pengangkutan <i>Transport</i>	6,282	6,504	6,620	7,073	7,212
Perhubungan <i>Communications</i>	90	94	2	93	101
Alam sekitar <i>Environment</i>	125	135	18	156	154
Lain-lain <i>Others</i>	7,005	6,752	4,152	4,430	3,833
<b>Sosial Social</b>	<b>101,707</b>	<b>106,570</b>	<b>112,479</b>	<b>121,067</b>	<b>127,325</b>
Pelajaran dan latihan <i>Education and training</i>	60,928	64,542	67,915	74,357	74,364
Kesihatan <i>Health</i>	30,483	32,417	34,177	34,391	40,134
Perumahan <i>Housing</i>	1,265	1,116	1,202	2,129	2,195
Lain-lain <i>Others</i>	9,031	8,495	9,185	10,190	10,632
<b>Keselamatan Security</b>	<b>26,325</b>	<b>27,424</b>	<b>27,641</b>	<b>30,307</b>	<b>32,724</b>
Pertahanan <i>Defence</i>	11,464	12,425	13,055	13,637	14,108
Keselamatan dalam negeri <i>Internal security</i>	14,861	14,999	14,586	16,670	18,616
<b>Pentadbiran am<sup>1</sup> General administration<sup>1</sup></b>	<b>12,444</b>	<b>13,655</b>	<b>15,524</b>	<b>17,256</b>	<b>16,813</b>
<b>Lain-lain<sup>2</sup> Others<sup>2</sup></b>	<b>130,570</b>	<b>141,967</b>	<b>143,768</b>	<b>141,516</b>	<b>139,262</b>
<b>Jumlah Total</b>	<b>292,693</b>	<b>311,267</b>	<b>321,509</b>	<b>332,150</b>	<b>338,202</b>
<b>% perubahan % change</b>	<b>26.4</b>	<b>6.3</b>	<b>3.3</b>	<b>3.3</b>	<b>1.8</b>

<sup>1</sup> Termasuk perkhidmatan am, bayaran balik dan bayaran ganti serta perkhidmatan luar negeri

<sup>2</sup> Termasuk bayaran khidmat hutang, bayaran persaraan dan bayaran pindahan

<sup>3</sup> Anggaran disemak

<sup>4</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

<sup>1</sup> Include general services, refund and reimbursement, as well as foreign affairs services

<sup>2</sup> Include debt service charges, retirement charges and transfer payments

<sup>3</sup> Revised estimate

<sup>4</sup> Budget estimate, excluding Budget 2026 measures

**3.3. PERBELANJAAN PEMBANGUNAN KERAJAAN  
PERSEKUTUAN MENGIKUT SEKTOR**  
RM juta

**3.3. FEDERAL GOVERNMENT DEVELOPMENT  
EXPENDITURE BY SECTOR**  
RM million

	2022	%	2023	%	2024	%	2025 <sup>3</sup>	%	2026 <sup>4</sup>	%
<b>Ekonomi Economic</b>	<b>39,115</b>	<b>54.6</b>	<b>57,238</b>	<b>59.6</b>	<b>43,401</b>	<b>51.7</b>	<b>36,648</b>	<b>45.8</b>	<b>36,785</b>	<b>45.4</b>
<b>% perubahan % change</b>	<b>25.0</b>		<b>46.3</b>		<b>-24.2</b>		<b>-15.6</b>		<b>0.4</b>	
Pertanian Agriculture	2,548	3.6	3,020	3.1	2,810	3.3	2,940	3.7	551	0.7
Tenaga dan kemudahan awam <sup>1</sup> Energy and public utilities <sup>1</sup>	2,359	3.3	2,374	2.5	2,185	2.6	2,471	3.1	2,790	3.4
Perdagangan dan perindustrian Trade and industry	2,308	3.2	3,011	3.1	2,985	3.6	2,615	3.3	3,031	3.7
Pengangkutan Transport	16,560	23.1	17,761	18.5	20,466	24.4	16,368	20.5	17,534	21.6
Perhubungan Communications	248	0.3	345	0.4	677	0.8	923	1.2	975	1.2
Alam sekitar Environment	1,736	2.4	1,860	1.9	2,625	3.1	3,005	3.8	3,818	4.7
Lain-lain Others	13,356	18.7	28,867	30.1	11,653	13.9	8,326	10.2	8,086	10.1
<b>Sosial Social</b>	<b>21,132</b>	<b>29.5</b>	<b>24,247</b>	<b>25.2</b>	<b>25,602</b>	<b>30.5</b>	<b>27,784</b>	<b>34.7</b>	<b>28,592</b>	<b>35.3</b>
<b>% perubahan % change</b>	<b>-6.5</b>		<b>14.7</b>		<b>5.6</b>		<b>8.5</b>		<b>2.9</b>	
Pelajaran dan latihan Education and training	10,029	14.0	12,185	12.7	12,590	15.0	14,703	18.4	14,451	17.8
Kesihatan Health	4,412	6.2	4,796	5.0	5,867	7.0	6,825	8.5	6,969	8.6
Perumahan Housing	1,653	2.3	2,105	2.2	1,603	1.9	1,318	1.6	1,457	1.8
Lain-lain Others	5,038	7.0	5,161	5.3	5,542	6.6	4,938	6.2	5,715	7.1
<b>Keselamatan Security</b>	<b>8,210</b>	<b>11.5</b>	<b>11,381</b>	<b>11.8</b>	<b>11,576</b>	<b>13.8</b>	<b>11,861</b>	<b>14.8</b>	<b>11,738</b>	<b>14.5</b>
<b>% perubahan % change</b>	<b>9.5</b>		<b>38.6</b>		<b>1.7</b>		<b>2.5</b>		<b>-1.0</b>	
Pertahanan Defence	5,063	7.1	7,050	7.3	7,603	9.1	7,818	9.8	8,070	10.0
Keselamatan dalam negeri Internal security	3,147	4.4	4,331	4.5	3,973	4.7	4,043	5.0	3,668	4.5
<b>Pentadbiran am<sup>2</sup> General administration<sup>2</sup></b>	<b>3,117</b>	<b>4.4</b>	<b>3,225</b>	<b>3.4</b>	<b>3,433</b>	<b>4.0</b>	<b>3,707</b>	<b>4.7</b>	<b>3,885</b>	<b>4.8</b>
<b>% perubahan % change</b>	<b>8.5</b>		<b>3.4</b>		<b>6.5</b>		<b>8.0</b>		<b>4.8</b>	
<b>Jumlah Total</b>	<b>71,574</b>	<b>100.0</b>	<b>96,091</b>	<b>100.0</b>	<b>84,012</b>	<b>100.0</b>	<b>80,000</b>	<b>100.0</b>	<b>81,000</b>	<b>100.0</b>
<b>% perubahan % change</b>	<b>11.4</b>		<b>34.3</b>		<b>-12.6</b>		<b>-4.8</b>		<b>1.3</b>	

<sup>1</sup> Sebahagian besarnya bekalan elektrik dan air

<sup>2</sup> Termasuk perkhidmatan am dan penyenggaraan

<sup>3</sup> Anggaran disemak

<sup>4</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

<sup>1</sup> Mainly electricity and water supplies

<sup>2</sup> Includes general services and maintenance

<sup>3</sup> Revised estimate

<sup>4</sup> Budget estimate, excluding Budget 2026 measures

**4.1. PINJAMAN BERSIH  
KERAJAAN PERSEKUTUAN**  
RM juta

**4.1. FEDERAL GOVERNMENT  
NET BORROWINGS**  
RM million

	2021	2022	2023	2024	2025 <sup>2</sup>
<b>Pinjaman bersih dalam negeri</b> <b>Net domestic borrowings</b>	<b>98,584</b>	<b>99,687</b>	<b>92,806</b>	<b>77,073</b>	<b>82,023</b>
Sekuriti Kerajaan Malaysia <i>Malaysian Government Securities</i>					
Terbitan kasar <i>Gross issuances</i>	83,000	86,500	90,000	87,500	82,500
Bayaran balik prinsipal <i>Principal repayments</i>	38,700	29,040	38,320	43,520	46,477
Bersih <i>Net</i>	44,300	57,460	51,680	43,980	36,023
Terbitan Pelaburan Kerajaan Malaysia <i>Malaysian Government Investment Issues</i>					
Terbitan kasar <i>Gross issuances</i>	77,000	85,000	95,000	87,500	88,000
Bayaran balik prinsipal <i>Principal repayments</i>	29,000	36,966 <sup>1</sup>	39,000	44,000	37,000
Bersih <i>Net</i>	48,000	48,034	56,000	43,500	51,000
Bil Perbendaharaan Malaysia <i>Malaysian Treasury Bills</i>					
Terbitan kasar <i>Gross issuances</i>	15,305	10,772	5,372	4,838	4,500
Bayaran balik prinsipal <i>Principal repayments</i>	12,345	11,332	8,795	5,372	5,000
Bersih <i>Net</i>	2,960	-560	-3,423	-534	-500
Bil Perbendaharaan Islam Malaysia <i>Malaysian Islamic Treasury Bills</i>					
Terbitan kasar <i>Gross issuances</i>	29,558	48,677	36,223	17,632	9,000
Bayaran balik prinsipal <i>Principal repayments</i>	20,234	44,924	44,074	22,005	13,500
Bersih <i>Net</i>	9,324	3,753	-7,851	-4,373	-4,500
Sukuk Perumahan Kerajaan <i>Government Housing Sukuk</i>					
Terbitan kasar <i>Gross issuances</i>	-	-	-	-	-
Bayaran balik prinsipal <i>Principal repayments</i>	6,000	9,000	3,600	5,500	-
Bersih <i>Net</i>	-6,000	-9,000	-3,600	-5,500	-

**4.1. PINJAMAN BERSIH**  
**KERAJAAN PERSEKUTUAN (samb.)**  
 RM juta

**4.1. FEDERAL GOVERNMENT**  
**NET BORROWINGS (cont'd)**  
 RM million

	2021	2022	2023	2024	2025 <sup>2</sup>
<b>Pinjaman bersih luar pesisir</b>	<b>1,734</b>	<b>-266</b>	<b>-248</b>	<b>-227</b>	<b>-4,800</b>
<i>Net offshore borrowings</i>					
Projek					
<i>Project</i>					
Terimaan	-	-	-	-	-
<i>Receipts</i>					
Bayaran balik prinsipal	295	266	248	227	300
<i>Principal repayments</i>					
Bersih	-295	-266	-248	-227	-300
<i>Net</i>					
Pasaran					
<i>Market</i>					
Terimaan	5,277	-	-	-	-
<i>Receipts</i>					
Bayaran balik prinsipal	3,248	-	-	-	4,500
<i>Principal repayments</i>					
Bersih	2,029	-	-	-	-4,500
<i>Net</i>					
<b>Jumlah</b>	<b>100,318</b>	<b>99,421</b>	<b>92,558</b>	<b>76,846</b>	<b>77,223</b>
<b>Total</b>					

<sup>1</sup> Termasuk Sukuk Prihatin

<sup>1</sup> Includes Sukuk Prihatin

<sup>2</sup> Anggaran

<sup>2</sup> Estimate

**4.2. HUTANG KERAJAAN PERSEKUTUAN  
MENGIKUT PEMEGANG**  
RM juta

**4.2. FEDERAL GOVERNMENT DEBT  
BY HOLDER**  
RM million

	2021	2022	2023	2024	2025 <sup>6</sup>
<b>Hutang dalam negeri</b> <i>Domestic debt</i>	<b>950,084</b>	<b>1,050,078</b>	<b>1,142,658</b>	<b>1,219,638</b>	<b>1,281,418</b>
<b>Bil Perbendaharaan</b> <i>Treasury Bills</i>	<b>28,000</b>	<b>31,500</b>	<b>20,000</b>	<b>15,000</b>	<b>7,500</b>
Bank Negara Malaysia	-	1,890	-	-	-
Institusi perbankan <i>Banking institutions</i>	19,247	22,316	15,094	9,126	6,101
Pemilik asing <i>Foreign holders</i>	7,887	7,030	3,799	5,286	1,318
Lain-lain <i>Others</i>	866	264	1,107	588	81
<b>Terbitan Pelaburan Kerajaan Malaysia</b> <i>Malaysian Government Investment Issues</i>	<b>423,266<sup>5</sup></b>	<b>471,300</b>	<b>527,300</b>	<b>570,800</b>	<b>614,800</b>
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	120,150	131,121	155,748	170,594	183,462
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	10,022	9,668	11,672	11,985	12,715
Syarikat insurans <i>Insurance companies</i>	15,740	17,426	21,487	26,900	31,182
Bank Negara Malaysia	8,819	31,760	25,786	26,210	22,600
Institusi perbankan <i>Banking institutions</i>	174,331	187,110	216,138	214,655	238,598
Institusi kewangan pembangunan <i>Development financial institutions</i>	16,947	20,345	8,842	26,073	26,998
Pemilik asing <i>Foreign holders</i>	44,486	40,204	50,734	50,260	50,623
Lain-lain <sup>1</sup> <i>Others<sup>1</sup></i>	32,771	33,666	36,893	44,123	48,622
<b>Sekuriti Kerajaan Malaysia</b> <i>Malaysian Government Securities</i>	<b>480,718</b>	<b>538,178</b>	<b>589,858</b>	<b>633,838</b>	<b>659,118</b>
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	107,175	129,912	152,459	171,593	170,891
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	18,698	19,378	21,484	20,220	18,400
Syarikat insurans <i>Insurance companies</i>	29,860	34,842	37,903	40,343	41,065
Bank Negara Malaysia	15,795	33,985	28,285	37,420	26,444
Institusi perbankan <i>Banking institutions</i>	99,074	107,615	125,327	130,717	137,716
Institusi kewangan pembangunan <i>Development financial institutions</i>	720	1,354	1,034	1,354	1,184
Pemilik asing <i>Foreign holders</i>	189,473	185,974	202,856	204,666	226,482
Lain-lain <sup>2</sup> <i>Others<sup>2</sup></i>	19,923	25,118	20,510	27,525	36,936
<b>Sukuk Perumahan Kerajaan</b> <i>Government Housing Sukuk</i>	<b>18,100</b>	<b>9,100</b>	<b>5,500</b>	-	-

**4.2. HUTANG KERAJAAN PERSEKUTUAN  
MENGIKUT PEMEGANG (samb.)**  
RM juta

**4.2. FEDERAL GOVERNMENT DEBT  
BY HOLDER (cont'd)**  
RM million

	2021	2022	2023	2024	2025 <sup>6</sup>
<b>Pinjaman luar pesisir</b> <i>Offshore borrowings</i>	<b>29,730</b>	<b>29,513</b>	<b>29,851</b>	<b>27,976</b>	<b>22,758</b>
<b>Pinjaman pasaran<sup>3</sup></b> <i>Market loans<sup>3</sup></i>	<b>25,147</b>	<b>25,543</b>	<b>26,224</b>	<b>24,977</b>	<b>19,804</b>
Kumpulan Wang Simpanan Pekerja <i>Employees Provident Fund</i>	1,041	1,098	1,148	1,119	761
Kumpulan Wang Persaraan (Diperbadankan) <i>Retirement Fund (Incorporated)</i>	666	702	734	716	465
Syarikat insurans <i>Insurance companies</i>	127	134	140	137	129
Institusi perbankan <i>Banking institutions</i>	1,412	1,488	1,556	1,517	1,080
Pemilik asing <i>Foreign holders</i>	20,878	21,043	21,519	20,389	16,656
Lain-lain <sup>4</sup> <i>Others<sup>4</sup></i>	1,023	1,078	1,127	1,099	713
<b>Pinjaman projek</b> <i>Project loans</i>	<b>4,583</b>	<b>3,970</b>	<b>3,627</b>	<b>2,999</b>	<b>2,954</b>
Pemilik asing <i>Foreign holders</i>	4,583	3,970	3,627	2,999	2,954
<b>Jumlah Total</b>	<b>979,814</b>	<b>1,079,591</b>	<b>1,172,509</b>	<b>1,247,614</b>	<b>1,304,176</b>

<sup>1</sup> Termasuk institusi kewangan bukan bank; badan berkanun; syarikat penamaan dan amanah; syarikat kerjasama dan butiran yang tidak dapat diklasifikasikan

<sup>2</sup> Termasuk institusi kewangan bukan bank dan sekuriti yang disimpan oleh pelabur institusi dalam bank pusat

<sup>3</sup> Pegangan dikenal pasti semasa terbitan

<sup>4</sup> Termasuk individu, syarikat bukan kewangan dan sektor yang tidak dapat dikenal pasti

<sup>5</sup> Termasuk Sukuk Prihatin

<sup>6</sup> Akhir Jun 2025

<sup>1</sup> Include non-bank financial institutions; statutory bodies; nominees and trustee companies; cooperatives and unclassified items

<sup>2</sup> Include non-bank financial institutions and securities placed by institutional investors at the central bank

<sup>3</sup> Holders were identified at time of issuance

<sup>4</sup> Include individuals, non-financial corporations and unidentified sectors

<sup>5</sup> Include Sukuk Prihatin

<sup>6</sup> End-June 2025

**4.3. HUTANG LUAR**  
 RM juta

**4.3. EXTERNAL DEBT**  
 RM million

	2021	2022	2023	2024	2025 <sup>6</sup>
<b>Pinjaman luar pesisir<sup>1</sup></b> <b>Offshore borrowings<sup>1</sup></b>	<b>592,176</b>	<b>625,824</b>	<b>666,901</b>	<b>717,991</b>	<b>737,132</b>
<b>Hutang jangka sederhana dan panjang<sup>2</sup></b> <b>Medium- and long-term debt<sup>2</sup></b>	<b>391,224</b>	<b>382,987</b>	<b>413,169</b>	<b>461,967</b>	<b>473,875</b>
Sektor awam <i>Public sector</i>	162,829	145,823	145,962	148,098	154,079
Kerajaan Persekutuan <i>Federal Government</i>	25,461	25,013	25,147	23,388	19,607
Syarikat awam <sup>3</sup> <i>Public corporations<sup>3</sup></i>	137,368	120,810	120,815	124,710	134,472
Sektor swasta <i>Private sector</i>	228,395	237,164	267,207	313,869	319,796
Sektor perbankan <i>Banking sector</i>	54,722	54,255	56,077	46,408	41,708
Sektor bukan perbankan <i>Non-bank sector</i>	173,673	182,909	211,130	267,461	278,088
<b>Hutang jangka pendek<sup>4</sup></b> <b>Short-term debt<sup>4</sup></b>	<b>200,952</b>	<b>242,837</b>	<b>253,732</b>	<b>256,024</b>	<b>263,257</b>
Sektor perbankan <i>Banking sector</i>	176,691	218,582	220,739	237,920	243,941
Sektor bukan perbankan <i>Non-bank sector</i>	24,261	24,255	32,993	18,104	19,316
<b>Pemegangan sekuriti hutang dalam</b> <b>denominasi ringgit oleh bukan</b> <b>pemastautin</b> <b>Non-resident holdings of ringgit-</b> <b>denominated debt securities</b>	<b>255,056</b>	<b>246,565</b>	<b>269,499</b>	<b>273,957</b>	<b>296,072</b>
<b>Hutang jangka sederhana dan panjang<sup>2</sup></b> <b>Medium- and long-term debt<sup>2</sup></b>	<b>246,098</b>	<b>238,158</b>	<b>264,687</b>	<b>266,731</b>	<b>288,308</b>
Kerajaan Persekutuan <i>Federal Government</i>	232,510	226,078	252,550	254,073	276,815
Lain-lain <i>Others</i>	13,588	12,080	12,137	12,658	11,493
<b>Hutang jangka pendek<sup>4</sup></b> <b>Short-term debt<sup>4</sup></b>	<b>8,958</b>	<b>8,407</b>	<b>4,812</b>	<b>7,226</b>	<b>7,764</b>
Kerajaan Persekutuan <i>Federal Government</i>	7,888	7,030	3,799	5,286	1,318
Lain-lain <i>Others</i>	1,070	1,377	1,013	1,940	6,446
<b>Deposit bukan pemastautin</b> <b>Non-resident deposits</b>	<b>99,592</b>	<b>111,572</b>	<b>137,511</b>	<b>149,958</b>	<b>145,164</b>
<b>Lain-lain<sup>5</sup></b> <b>Others<sup>5</sup></b>	<b>133,531</b>	<b>161,730</b>	<b>190,536</b>	<b>208,295</b>	<b>224,916</b>
<b>Jumlah</b> <b>Total</b>	<b>1,080,355</b>	<b>1,145,691</b>	<b>1,264,447</b>	<b>1,350,201</b>	<b>1,403,284</b>

<sup>1</sup> Bersamaan dengan hutang luar negeri di bawah definisi terdahulu terutamanya merangkumi hutang mata wang asing diperolehi serta nota dan bon terbitan luar pesisir

<sup>2</sup> Hutang jangka sederhana dan panjang merujuk kepada hutang yang bertempoh matang melebihi satu tahun

<sup>3</sup> Terdiri daripada hutang syarikat awam yang dijamin dan tidak dijamin

<sup>4</sup> Hutang jangka pendek merujuk kepada hutang yang bertempoh matang setahun atau kurang

<sup>5</sup> Merangkumi kredit perdagangan, peruntukan SDR IMF dan lain-lain

<sup>6</sup> Akhir Jun 2025

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran  
Sumber: Bank Negara Malaysia

<sup>1</sup> Equivalent to the external debt as previously defined, comprise mainly foreign currency loan raised as well as bonds and notes issued offshore

<sup>2</sup> Medium- and long-term debt refers to debt with tenure of more than one year

<sup>3</sup> Include both guaranteed and non-guaranteed debt of public corporations

<sup>4</sup> Short-term debt refers to debt with tenure of one year and below

<sup>5</sup> Comprise trade credits, IMF allocation of SDRs and miscellaneous

<sup>6</sup> End-June 2025

Note: Total may not add up due to rounding

Source: Bank Negara Malaysia

**5.1. JAMINAN<sup>1</sup>**

RM juta

**5.1. GUARANTEES<sup>1</sup>**

RM million

	2020	2021	2022	2023	2024
1Malaysia Development Berhad	5,000	5,000	5,000	5,000	5,000
Assets Global Network Sdn. Bhd.	253	152	51	-	-
Bakun Hydro Power Generation Sdn. Bhd.	1,000	1,000	1,000	1,000	1,000
Bank Pembangunan Malaysia Berhad	4,250	3,150	3,100	2,800	2,250
DanaInfra Nasional Berhad	72,320	78,765	82,680	82,760	85,100
Digital Nasional Berhad	-	-	-	1,500	1,500
GovCo Holdings Berhad	7,200	5,700	4,625	4,325	3,300
Jambatan Kedua Sdn. Bhd.	5,528	5,470	5,421	5,057	4,940
Johor Corporation	1,800	1,800	-	-	-
Khazanah Nasional Berhad	11,300	9,000	6,500	4,500	2,000
Lembaga Kemajuan Tanah Persekutuan	3,850	6,420	7,918	6,928	6,928
Lembaga Pembiayaan Perumahan Sektor Awam	30,150	38,550	42,250	45,250	48,600
Lembaga Tabung Angkatan Tentera	-	-	-	2,000	1,900
Malaysia Debt Ventures Berhad	1,000	1,000	600	500	500
Malaysia Rail Link Sdn. Bhd.	21,530	25,726	30,851	41,394	50,303
MKD Kencana Sdn. Bhd.	3,500	4,500	4,500	3,200	3,200
Pelabuhan Tanjung Pelepas Sdn. Bhd.	325	240	240	240	240
Penerbangan Malaysia Berhad	259	87	-	-	-
Pengurusan Air SPV Berhad	9,760	8,025	6,775	6,370	6,450
Perbadanan Kemajuan Negeri Pahang	60	30	-	-	-
Perbadanan PR1MA Malaysia	5,000	4,500	3,750	3,750	3,000
Perbadanan Tabung Pendidikan Tinggi Nasional	39,800	40,000	41,500	41,130	41,450
Prasarana Malaysia Berhad	38,914	40,164	42,369	42,569	41,955
Projek Lebuhraya Usahasama Berhad	11,000	11,000	11,000	11,000	11,000
Senai Airport Terminal Services Sdn. Bhd.	330	330	-	-	-
Sentuhuan Budiman Sdn. Bhd.	800	700	600	-	-
Small Medium Enterprise Development Bank Malaysia Berhad	1,850	1,850	1,100	1,100	700
SRC International Sdn. Bhd.	2,485	985	-	-	-
Suria Strategic Energy Resources Sdn. Bhd.	6,951	7,179	6,485	6,168	5,422
Syarikat Perumahan Negara Berhad	530	530	530	477	371
Tenaga Nasional Berhad	2,366	2,082	2,812	3,661	1,375
TRX City Sdn. Bhd.	253	1,142	1,150	1,150	650
Turus Pesawat Sdn. Bhd.	5,310	5,310	4,810	4,185	3,685
<b>Jumlah Total</b>	<b>294,674</b>	<b>310,387</b>	<b>317,617</b>	<b>328,014</b>	<b>332,819</b>
<b>% KDNK</b>	<b>20.8</b>	<b>20.0</b>	<b>17.7</b>	<b>18.0</b>	<b>17.2</b>
<b>% GDP</b>					

<sup>1</sup>Jaminan yang diluluskan di bawah Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965

<sup>1</sup>Guarantees approved under the Loans Guarantee (Bodies Corporate) Act 1965

**6.1. KEDUDUKAN KEWANGAN  
SEKTOR AWAM DISATUKAN**  
RM juta

**6.1. CONSOLIDATED PUBLIC SECTOR  
FINANCIAL POSITION**  
RM million

	2022	2023	2024	2025 <sup>2</sup>	2026 <sup>3</sup>
<b>Hasil Revenue</b>	<b>271,911</b>	<b>324,350</b>	<b>336,020</b>	<b>347,846</b>	<b>365,537</b>
<b>Perbelanjaan mengurus Operating expenditure</b>	<b>335,732</b>	<b>356,297</b>	<b>372,257</b>	<b>384,736</b>	<b>390,329</b>
Baki semasa <i>Current balance</i>	-63,821	-31,947	-36,237	-36,890	-24,792
Baki semasa syarikat awam bukan kewangan <i>Non-financial public corporations' current balance</i>	139,664	107,313	97,569	65,952	81,699
<b>Jumlah baki semasa sektor awam Total public sector current balance</b>	<b>75,843</b>	<b>75,366</b>	<b>61,332</b>	<b>29,062</b>	<b>56,907</b>
<b>Perbelanjaan pembangunan Development expenditure</b>	<b>151,755</b>	<b>175,858</b>	<b>185,109</b>	<b>180,175</b>	<b>188,385</b>
Kerajaan am <i>General government</i>	74,667	96,548	89,037	85,454	88,495
Syarikat awam bukan kewangan <i>Non-financial public corporations</i>	77,088	79,310	96,072	94,721	99,890
<b>Kumpulan Wang COVID-19<sup>1</sup> COVID-19 Fund<sup>1</sup></b>	<b>30,979</b>	-	-	-	-
<b>Baki keseluruhan Overall balance</b>	<b>-106,891</b>	<b>-100,492</b>	<b>-123,777</b>	<b>-151,113</b>	<b>-131,478</b>
<b>% KDNK % GDP</b>	<b>-6.0</b>	<b>-5.5</b>	<b>-6.4</b>	<b>-7.5</b>	<b>-6.2</b>

<sup>1</sup> 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

<sup>2</sup> Anggaran disemak

<sup>3</sup> Anggaran belanjawan tidak termasuk langkah Belanjawan 2026

<sup>1</sup> 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

<sup>2</sup> Revised estimate

<sup>3</sup> Budget estimate, excluding Budget 2026 measures

**6.2. KEDUDUKAN KEWANGAN  
KERAJAAN NEGERI DISATUKAN**  
RM juta

**6.2. CONSOLIDATED STATE GOVERNMENTS  
FINANCIAL POSITION**  
RM million

	2021	2022	2023	2024	2025 <sup>4</sup>
<b>Hasil<sup>1</sup> Revenue<sup>1</sup></b>	<b>28,744</b>	<b>36,134</b>	<b>38,662</b>	<b>41,252</b>	<b>38,382</b>
<b>% perubahan % change</b>	<b>-3.2</b>	<b>25.7</b>	<b>7.0</b>	<b>6.7</b>	<b>-7.0</b>
Janaan negeri <i>State-generated</i>	20,805	27,600	30,208	31,780	29,528
Pemberian Persekutuan <i>Federal grants</i>	7,869	8,471	8,385	9,416	8,781
Bayaran balik Persekutuan <i>Federal reimbursements</i>	70	63	69	56	73
<b>Perbelanjaan mengurus<sup>2</sup> Operating expenditure<sup>2</sup></b>	<b>17,160</b>	<b>16,266</b>	<b>16,689</b>	<b>18,500</b>	<b>19,617</b>
<b>% perubahan % change</b>	<b>31.6</b>	<b>-5.2</b>	<b>2.6</b>	<b>10.9</b>	<b>6.0</b>
<b>Baki semasa Current balance</b>	<b>11,584</b>	<b>19,868</b>	<b>21,973</b>	<b>22,752</b>	<b>18,765</b>
<b>Perbelanjaan pembangunan Development expenditure</b>	<b>9,676</b>	<b>11,320</b>	<b>11,879</b>	<b>14,048</b>	<b>16,929</b>
<b>% perubahan % change</b>	<b>2.1</b>	<b>17.0</b>	<b>4.9</b>	<b>18.3</b>	<b>20.5</b>
Kumpulan Wang Pembangunan <i>Development Fund</i>	9,649	11,238	11,730	13,801	16,591
Kumpulan Wang Bekalan Air <i>Water Supply Fund</i>	27	82	149	247	338
Tolak: Terimaan balik pinjaman <i>Less: Loan recovery</i>	381	397	401	320	268
<b>Perbelanjaan pembangunan bersih Net development expenditure</b>	<b>9,295</b>	<b>10,923</b>	<b>11,478</b>	<b>13,728</b>	<b>16,661</b>
<b>Baki keseluruhan Overall balance</b>	<b>2,289</b>	<b>8,945</b>	<b>10,495</b>	<b>9,024</b>	<b>2,104</b>
<b>Sumber pembiayaan Sources of financing</b>					
Pinjaman bersih Persekutuan <i>Net Federal loans</i>	3,181	3,197	2,457	2,335	321
Perubahan aset <sup>3</sup> <i>Change in assets<sup>3</sup></i>	-5,470	-12,142	-12,952	-11,359	-2,425

<sup>1</sup> Hasil meliputi pemberian pembangunan dan bayaran balik daripada Kerajaan Persekutuan yang sebelum ini diletakkan di bawah sumber pembiayaan, selaras dengan *System of National Accounts (SNA)* serta prinsip perangkaan kewangan awam

<sup>2</sup> Tidak termasuk caruman kepada Kumpulan Wang Pembangunan dan Kumpulan Wang Bekalan Air tetapi termasuk perbelanjaan berulang dalam Kumpulan Wang Bekalan Air

<sup>3</sup> (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

<sup>4</sup> Anggaran

<sup>1</sup> Revenue includes development grants and reimbursements from the Federal Government, which was previously treated as a source of financing, consistent with the *System of National Accounts (SNA)* as well as conventions in public finance statistics

<sup>2</sup> Excludes contribution to Development Fund and Water Supply Fund but includes recurrent expenditure from Water Supply Fund

<sup>3</sup> (+) indicates drawdown of assets; (-) indicates accumulation of assets

<sup>4</sup> Estimate

**6.3. KEDUDUKAN KEWANGAN  
KERAJAAN TEMPATAN DISATUKAN**  
RM juta

**6.3. CONSOLIDATED LOCAL GOVERNMENTS  
FINANCIAL POSITION**  
RM million

	2021	2022	2023	2024	2025 <sup>2</sup>
<b>Hasil Revenue</b>	<b>11,261</b>	<b>12,486</b>	<b>13,618</b>	<b>15,052</b>	<b>13,205</b>
<b>% perubahan % change</b>	<b>-8.9</b>	<b>10.9</b>	<b>9.1</b>	<b>10.5</b>	<b>-12.3</b>
Janaan kerajaan tempatan <i>Local government-generated</i>	9,980	10,782	11,893	13,262	12,128
Pemberian Persekutuan dan negeri <i>Federal and state grants</i>	1,281	1,704	1,725	1,790	1,077
<b>Perbelanjaan mengurus Operating expenditure</b>	<b>9,186</b>	<b>10,309</b>	<b>11,487</b>	<b>12,768</b>	<b>11,654</b>
<b>% perubahan % change</b>	<b>-7.8</b>	<b>12.2</b>	<b>11.4</b>	<b>11.2</b>	<b>-8.7</b>
<b>Baki semasa Current balance</b>	<b>2,075</b>	<b>2,177</b>	<b>2,131</b>	<b>2,284</b>	<b>1,551</b>
<b>Perbelanjaan pembangunan bersih Net development expenditure</b>	<b>1,436</b>	<b>1,555</b>	<b>2,300</b>	<b>2,417</b>	<b>2,435</b>
<b>% perubahan % change</b>	<b>-23.5</b>	<b>8.3</b>	<b>47.9</b>	<b>5.1</b>	<b>0.7</b>
<b>Baki keseluruhan Overall balance</b>	<b>639</b>	<b>622</b>	<b>-169</b>	<b>-133</b>	<b>-884</b>
<b>Sumber pembiayaan Sources of financing</b>					
Pinjaman bersih Persekutuan <i>Net Federal loans</i>	-3	-105	0	-1	-1
Pinjaman bersih negeri <i>Net state loans</i>	1	2	-1	0	-11
Perubahan aset <sup>1</sup> <i>Change in assets<sup>1</sup></i>	-637	-519	170	134	896

<sup>1</sup> (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset  
<sup>2</sup> Anggaran

<sup>1</sup> (+) indicates drawdown of assets; (-) indicates accumulation of assets  
<sup>2</sup> Estimate

**6.4. KEDUDUKAN KEWANGAN  
BADAN BERKANUN<sup>1</sup> DISATUKAN**  
RM juta

**6.4. CONSOLIDATED STATUTORY BODIES<sup>1</sup>  
FINANCIAL POSITION**  
RM million

	2021	2022	2023	2024	2025 <sup>4</sup>
<b>Hasil Revenue</b>	<b>46,201</b>	<b>55,088</b>	<b>54,528</b>	<b>54,421</b>	<b>57,392</b>
<b>% perubahan % change</b>	<b>-2.2</b>	<b>19.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>5.5</b>
Janaan badan berkanun <i>Statutory bodies-generated</i>	21,166	26,356	25,419	27,288	29,473
Pemberian Persekutuan dan negeri <sup>2</sup> <i>Federal and state grants<sup>2</sup></i>	25,035	28,732	29,109	27,133	27,919
<b>Perbelanjaan semasa Current expenditure</b>	<b>39,379</b>	<b>42,683</b>	<b>44,977</b>	<b>46,463</b>	<b>49,286</b>
<b>% perubahan % change</b>	<b>9.0</b>	<b>8.4</b>	<b>5.4</b>	<b>3.3</b>	<b>6.1</b>
<b>Baki semasa Current balance</b>	<b>6,822</b>	<b>12,405</b>	<b>9,551</b>	<b>7,958</b>	<b>8,106</b>
<b>Perbelanjaan pembangunan Development expenditure</b>	<b>2,354</b>	<b>3,110</b>	<b>3,875</b>	<b>4,443</b>	<b>4,906</b>
<b>% perubahan % change</b>	<b>40.0</b>	<b>32.1</b>	<b>24.6</b>	<b>14.7</b>	<b>10.4</b>
<b>Baki keseluruhan Overall balance</b>	<b>4,468</b>	<b>9,295</b>	<b>5,676</b>	<b>3,515</b>	<b>3,200</b>
<b>Sumber pembiayaan Sources of financing</b>					
Pinjaman bersih dalam negeri <i>Net domestic borrowings</i>	23,506	18,291	10,798	8,176	14,565
Perubahan aset <sup>3</sup> <i>Change in assets<sup>3</sup></i>	-27,974	-27,586	-16,474	-11,691	-17,765

<sup>1</sup> Badan berkanun merujuk kepada badan korporat yang ditubuhkan di bawah peruntukan undang-undang Persekutuan. Data meliputi 85 badan berkanun

<sup>2</sup> Merujuk kepada pemberian mengurus dan pembangunan

<sup>3</sup> (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

<sup>4</sup> Anggaran

<sup>1</sup> Statutory bodies refer to any corporate body that is established under Federal law. The data covers 85 statutory bodies

<sup>2</sup> Refers to both operating and development grants

<sup>3</sup> (+) indicates drawdown of assets; (-) indicates accumulation of assets

<sup>4</sup> Estimate

**6.5. KEDUDUKAN KEWANGAN SYARIKAT AWAM  
BUKAN KEWANGAN<sup>1</sup> DISATUKAN**  
RM juta

**6.5. CONSOLIDATED NON-FINANCIAL PUBLIC  
CORPORATIONS<sup>1</sup> FINANCIAL POSITION**  
RM million

	2021	2022	2023	2024	2025 <sup>2</sup>
Hasil <i>Revenue</i>	377,869	537,075	518,801	497,866	446,543
Perbelanjaan semasa <i>Current expenditure</i>	353,917	485,006	465,497	459,598	431,981
<b>Baki semasa</b> <b><i>Current balance</i></b>	<b>23,952</b>	<b>52,069</b>	<b>53,304</b>	<b>38,268</b>	<b>14,562</b>
Perbelanjaan modal <i>Capital expenditure</i>	59,221	77,088	79,310	96,072	94,721
<b>Baki keseluruhan</b> <b><i>Overall balance</i></b>	<b>-35,269</b>	<b>-25,019</b>	<b>-26,006</b>	<b>-57,804</b>	<b>-80,159</b>

<sup>1</sup> Merujuk kepada 31 syarikat awam bukan kewangan (SABK) utama mulai tahun 2023 meliputi Axiata Group Berhad, Bintulu Port Holdings Berhad, Boustead Holdings Berhad, Cement Industries (Sabah) Sdn. Bhd., Cyberview Sdn. Bhd., FELCRA Berhad, IJN Holdings Sdn. Bhd., Indah Water Konsortium Sdn. Bhd., Keretapi Tanah Melayu Berhad, Kulim (Malaysia) Berhad, Malaysia Airports Holdings Berhad, Malaysian Aviation Group Berhad, Malaysia Digital Economy Corporation Sdn. Bhd., Malaysia Rail Link Sdn. Bhd., Mass Rapid Transit Corporation Sdn. Bhd., MIMOS Berhad, MRANTI Corporation Sdn. Bhd., Pengurusan Aset Air Berhad, Petroliam Nasional Berhad, Prasarana Malaysia Berhad, Rakyat Berjaya Sdn. Bhd., Sabah Energy Corporation Sdn. Bhd., Sabah Ports Sdn. Bhd., SIRIM Berhad, Syarikat Perumahan Negara Berhad, Syarikat SESCO Berhad, Telekom Malaysia Berhad, Tenaga Nasional Berhad, TH Plantations Berhad, UDA Holdings Berhad dan UEM Group Berhad

<sup>2</sup> Anggaran

Nota: SABK merupakan agensi sektor awam yang menjual barang dan perkhidmatan industri dan komersial. SABK termasuk syarikat yang dimiliki dan/atau dikuasai oleh Kerajaan. SABK utama ditakrifkan berdasarkan beberapa kriteria iaitu pemilikan sekurang-kurangnya 51% ekuiti kerajaan; hasil atau jualan tahunan sekurang-kurangnya RM100 juta; dan entiti lain yang penting dari segi saiz pinjaman, perbelanjaan modal yang besar atau mempunyai impak ekonomi yang tinggi

<sup>1</sup> Refers to 31 major non-financial public corporations (NFPCs) from 2023 onwards, comprising Axiata Group Berhad, Bintulu Port Holdings Berhad, Boustead Holdings Berhad, Cement Industries (Sabah) Sdn. Bhd., Cyberview Sdn. Bhd., FELCRA Berhad, IJN Holdings Sdn. Bhd., Indah Water Konsortium Sdn. Bhd., Keretapi Tanah Melayu Berhad, Kulim (Malaysia) Berhad, Malaysia Airports Holdings Berhad, Malaysian Aviation Group Berhad, Malaysia Digital Economy Corporation Sdn. Bhd., Malaysia Rail Link Sdn. Bhd., Mass Rapid Transit Corporation Sdn. Bhd., MIMOS Berhad, MRANTI Corporation Sdn. Bhd., Pengurusan Aset Air Berhad, Petroliam Nasional Berhad, Prasarana Malaysia Berhad, Rakyat Berjaya Sdn. Bhd., Sabah Energy Corporation Sdn. Bhd., Sabah Ports Sdn. Bhd., SIRIM Berhad, Syarikat Perumahan Negara Berhad, Syarikat SESCO Berhad, Telekom Malaysia Berhad, Tenaga Nasional Berhad, TH Plantations Berhad, UDA Holdings Berhad and UEM Group Berhad

<sup>2</sup> Estimate

Note: The NFPCs are public sector agencies engaged in the sale of industrial and commercial goods and services, including government-owned and/or government-controlled companies. Major NFPCs are defined according to several criteria, namely entities which have at least 51% government stake ownership; annual revenue or sales of at least RM100 million; and entities that have significant loan size, capital expenditure, or high economic impact



**Memorandum  
Perbendaharaan  
Mengenai Anggaran  
Hasil Kerajaan  
Persekutuan  
Tahun 2026**



## MEMORANDUM PERBENDAHARAAN MENGENAI ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026

1. Memorandum ini menerangkan anggaran hasil Kerajaan Persekutuan 2026 dan semakan hasil 2025. Memorandum ini disediakan mengikut Perkara 99, Perlembagaan Persekutuan.
2. Hasil Kerajaan Persekutuan 2026 dianggarkan berjumlah RM343.1 bilion. Butiran mengenai kutipan sebenar 2024, anggaran disemak 2025 dan anggaran hasil 2026 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 (individu<sup>1</sup>, 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;

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<sup>1</sup> 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 Persekutuan;
  - f. Denda dan Penalti termasuk bayaran penyelesaian luar mahkamah dan rampasan;
  - g. Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan; dan
  - h. Pendapatan daripada Aktiviti Carigali Minyak dan Gas Malaysia – Thailand Joint Authority (MTJA).
7. **Terimaan Bukan Hasil** terdiri daripada:
- 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 Persekutuan  
Kementerian Kewangan Malaysia  
10 Oktober 2025

# **Treasury Memorandum on the Federal Government Revenue Estimates for 2026**



## TREASURY MEMORANDUM ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026

1. This Memorandum explains the revenue estimates of the Federal Government for 2026 and the revised estimates for 2025. The Memorandum is prepared in accordance with Article 99 of the Federal Constitution.
2. The Federal Government revenue for 2026 is estimated at RM343.1 billion. Detailed actual collection for 2024 as well as revised estimates for 2025 and revenue estimates for 2026 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 (individual<sup>1</sup>, 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, Registration Fees and Permits including all charges imposed on the granting of rights to individuals, corporations, businesses and other enterprises for the 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 physical assets such as land, building and office equipment as well as the sale of miscellaneous goods;

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<sup>1</sup> Consists of salary and non-salary

- d. Rentals including rentals on land, building, vehicle, machinery and miscellaneous equipment;
- e. Interest and Return on Investment 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. Contribution and compensation from Overseas and Local Contributions; and
- h. Income from Exploration of Oil and Gas Malaysia – Thailand Joint Authority (MTJA).

**7. Non-Revenue Receipts** consist of:

- 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. Receipts from Government Agencies 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 as well as contributions from government agencies, Federal Statutory Bodies and government-owned entities.

**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 as well as entertainment duties.

Federal Treasury  
Ministry of Finance, Malaysia  
10 October 2025

**Ringkasan Anggaran Hasil  
Kerajaan Persekutuan**  
*Summary of Federal  
Government Revenue  
Estimates*



**ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026  
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026**

<b>KOD HASIL (Revenue Code)</b>		<b>PENDAPATAN 2024 (2024 Revenue)</b>	<b>ANGGARAN DISEMAK 2025 (2025 Revised Estimate)</b>	<b>ANGGARAN 2026 (2026 Estimate)</b>
		RM	RM	RM
<b>60000</b>	<b>HASIL CUKAI TAX REVENUE</b>	<b>240,191,461,212</b>	<b>253,400,073,000</b>	<b>270,383,455,000</b>
<b>61000</b>	<b>Cukai Langsung Direct Tax</b>	<b>171,692,768,698</b>	<b>177,145,126,000</b>	<b>187,356,966,000</b>
	61100 Cukai Pendapatan <i>Income Tax</i>	158,870,355,636	164,090,595,000	173,865,880,000
	61900 Cukai Langsung yang Lain <i>Other Direct Tax</i>	12,822,413,062	13,054,531,000	13,491,086,000
<b>62000 &amp; 64000</b>	<b>Jumlah Keseluruhan Cukai Tidak Langsung Overall Total Indirect Tax</b>	<b>68,498,692,514</b>	<b>76,254,947,000</b>	<b>83,026,489,000</b>
<b>62000</b>	<b>Cukai Tidak Langsung Indirect Tax</b>	<b>68,189,671,163</b>	<b>75,900,810,000</b>	<b>82,654,647,000</b>
	62100 Duti Eksport <i>Export Duty</i>	2,091,735,092	1,919,815,000	1,913,173,000
	62200 Duti Import <i>Import Duty</i>	3,072,502,541	3,077,279,000	3,081,464,000
	62300 Duti Eksais Terhadap Barangan Tempatan <i>Excise Duty on Local Goods</i>	6,704,465,520	5,999,427,000	6,134,914,000
	62400 Cukai Jualan - Tempatan <i>Sales Tax - Local</i>	8,239,002,723	7,983,378,000	8,815,440,000
	62500 Cukai Jualan - Import <i>Sales Tax - Import</i>	13,270,673,987	16,116,332,000	17,796,039,000
	62600 Cukai Perkhidmatan <i>Service Tax</i>	23,247,651,872	29,323,880,000	33,015,864,000
	62700 Levi <i>Levy</i>	1,958,428,817	1,979,803,000	2,100,269,000
	62800 Duti Eksais Terhadap Barangan Import <i>Excise Duty on Imported Goods</i>	6,678,316,267	6,508,896,000	6,655,884,000
	62900 Pelbagai Cukai Tidak Langsung <i>Miscellaneous Indirect Tax</i>	2,926,894,344	2,992,000,000	3,141,600,000
<b>64000</b>	<b>Cukai Pelancongan Tourism Tax</b>	<b>309,021,351</b>	<b>354,137,000</b>	<b>371,842,000</b>

**ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026  
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026**

<b>KOD HASIL</b> <i>(Revenue Code)</i>	<b>PENDAPATAN</b> <b>2024</b> <i>(2024 Revenue)</i>	<b>ANGGARAN</b> <b>DISEMAK</b> <b>2025</b> <i>(2025 Revised Estimate)</i>	<b>ANGGARAN</b> <b>2026</b> <i>(2026 Estimate)</i>
	RM	RM	RM
<b>70000</b> <b>HASIL BUKAN CUKAI</b> <b>NON-TAX REVENUE</b>	<b>70,098,174,893</b>	<b>73,387,772,000</b>	<b>61,699,562,000</b>
<b>71000</b> <b>Lesen, Bayaran Pendaftaran dan Permit</b> <b>Licences, Registration Fees and Permits</b>	<b>17,041,214,097</b>	<b>15,878,966,000</b>	<b>15,725,708,000</b>
71100 Bayaran untuk Kenderaan <i>Fees for Vehicles</i>	4,328,757,829	4,506,834,000	4,556,009,000
71300 Bayaran untuk Pendaftaran Individu <i>Individual Registration Fees</i>	4,861,600,091	4,663,456,000	4,752,226,000
71400 Bayaran untuk Berniaga <i>Fees for Business</i>	7,543,904,868	6,317,836,000	6,011,563,000
71500 Bayaran Pengangkutan Udara <i>Aviation Fees</i>	200	-	-
71900 Pelbagai Bayaran <i>Miscellaneous Payments</i>	306,951,109	390,840,000	405,910,000
<b>72000</b> <b>Bayaran Perkhidmatan</b> <b>Service Fees</b>	<b>3,031,328,490</b>	<b>3,118,588,000</b>	<b>3,175,859,000</b>
72100 Bayaran Ikhtisas <i>Professional Fees</i>	884,706,155	1,001,585,000	1,019,979,000
72200 Bayaran Pelajaran <i>Education Fees</i>	52,865,771	86,270,000	87,854,000
72300 Bayaran Iklan <i>Advertisement Fees</i>	25,277,093	32,274,000	32,866,000
72400 Bayaran Perkhidmatan <i>Service Fees</i>	2,068,479,471	1,998,459,000	2,035,160,000
<b>73000</b> <b>Perolehan daripada Jualan Barang</b> <b>Proceeds from Sales of Goods</b>	<b>297,014,996</b>	<b>49,462,000</b>	<b>553,656,000</b>
73100 Jualan Barang-Barang Cetak <i>Sales of Printed Materials</i>	16,938,211	14,563,000	88,983,000
73200 Jualan Barang-Barang Stor <i>Sales of Store of Goods</i>	3,836,384	2,774,000	46,478,000

**ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026  
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026**

KOD HASIL (Revenue Code)	PENDAPATAN 2024 (2024 Revenue)	ANGGARAN DISEMAK 2025 (2025 Revised Estimate)	ANGGARAN 2026 (2026 Estimate)
	RM	RM	RM
73300	160,988,306	11,386,000	228,193,000
73900	115,252,095	20,739,000	190,002,000
<b>74000</b>	<b>312,155,234</b>	<b>335,571,000</b>	<b>335,200,000</b>
74100	144,485,910	110,786,000	110,664,000
74200	151,260,299	207,035,000	206,804,000
74300	2,655,603	1,824,000	1,823,000
74400	1,620	-	-
74500	587,025	745,000	745,000
74600	6,065	15,000	15,000
74700	10,930	10,000	9,000
74800	500,875	114,000	115,000
74900	12,646,907	15,042,000	15,025,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026  
 FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026

KOD HASIL (Revenue Code)	PENDAPATAN 2024 (2024 Revenue)	ANGGARAN DISEMAK 2025 (2025 Revised Estimate)	ANGGARAN 2026 (2026 Estimate)
	RM	RM	RM
<b>75000</b> <b>Faedah dan Pulangan Pelaburan</b> <i>Interest and Return on Investments</i>	<b>45,782,168,816</b>	<b>50,373,553,000</b>	<b>36,676,472,000</b>
75100 Pulangan dari Pelaburan dalam Perusahaan Kewangan <i>Return on Investments from Financial Institutions</i>	3,064,529,315	5,429,526,000	4,675,043,000
75200 Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan <i>Return on Investment from Non- Financial Institutions</i>	35,947,353,008	38,350,064,000	25,051,469,000
75300 Pulangan dari Pelaburan Luar Negeri <i>Return on Investment from Overseas</i>	43,249,655	50,374,000	36,677,000
75400 Pulangan dari Pelaburan- Pelaburan dalam Negeri yang Lain <i>Return from Other Internal Investments</i>	1,727,036,838	2,043,589,000	1,413,283,000
75700 Pulangan Daripada Pelaburan Dalam Negeri Yang Lain <i>Return from Other Domestic Investments</i>	5,000,000,000	4,500,000,000	5,500,000,000
<b>76000</b> <b>Denda dan Penalti</b> <i>Fines and Penalties</i>	<b>2,010,003,893</b>	<b>2,018,000,000</b>	<b>3,627,586,000</b>
<b>77000</b> <b>Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan</b> <i>Contributions and Compensation From Overseas and Local Contributions</i>	<b>96,775,227</b>	<b>75,530,000</b>	<b>77,190,000</b>
77200 Pampasan dari Luar Negeri <i>Compensation from Overseas</i>	178,024	-	-
77300 Pemberian Kerajaan Asing <i>Foreign Government Contributions</i>	1,733	-	-
77400 Sumbangan Tempatan <i>Local Contributions</i>	96,595,470	75,530,000	77,190,000
<b>78000</b> <b>Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA</b> <i>Income from Exploration of Oil and Gas MTJA</i>	<b>1,527,514,140</b>	<b>1,538,102,000</b>	<b>1,527,891,000</b>

**ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026  
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026**

KOD HASIL (Revenue Code)	PENDAPATAN 2024 (2024 Revenue)	ANGGARAN DISEMAK 2025 (2025 Revised Estimate)	ANGGARAN 2026 (2026 Estimate)
	RM	RM	RM
<b>80000</b> TERIMAAN BUKAN HASIL <i>NON-REVENUE RECEIPTS</i>	<b>13,849,623,874</b>	<b>6,787,889,000</b>	<b>10,473,666,000</b>
<b>81000</b> Pulangan Balik Perbelanjaan <i>Refunds of Expenditure</i>	<b>3,195,315,865</b>	<b>1,674,624,000</b>	<b>2,084,594,000</b>
81100 Pulangan Balik Perbelanjaan Am <i>Refunds of General Expenditure</i>	1,413,784,044	1,592,210,000	1,923,510,000
81200 Dapatan Balik Wang Amanah <i>Trust Fund Refunded</i>	76,733,703	40,000	78,000
81300 Dapatan Balik Wang-Wang Tak Dituntut <i>Unclaimed Monies Refunded</i>	1,704,798,118	82,374,000	161,006,000
<b>82000</b> Terimaan daripada Agensi Kerajaan <i>Receipts from Government Agencies</i>	<b>10,654,225,867</b>	<b>5,112,741,000</b>	<b>8,388,264,000</b>
82100 Terimaan untuk Perkhidmatan <i>Receipts For Services</i>	7,256,114	5,465,000	20,261,000
82200 Bayaran Balik <i>Repayments</i>	529,041,207	373,542,000	62,936,000
82300 Pemberian dan Caruman <i>Contributions and Transfers</i>	5,352,814,800	4,686,686,000	8,195,898,000
82400 Jualan <i>Sales</i>	39,242	127,000	159,000
82500 Pelbagai Terimaan <i>Miscellaneous Receipts</i>	4,765,074,504	46,921,000	109,010,000
<b>86000</b> Terimaan Pelarasan <i>Adjustment Proceeds</i>	<b>82,142</b>	<b>524,000</b>	<b>808,000</b>
86400 Terimaan Pelarasan <i>Adjustment Proceeds</i>	71,682	137,000	211,000
86900 Pelarasan Gaji <i>Salary Adjustment</i>	10,460	387,000	597,000

**ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026**  
**FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026**

<b>KOD HASIL</b> <i>(Revenue Code)</i>	<b>PENDAPATAN</b> <b>2024</b> <i>(2024 Revenue)</i>	<b>ANGGARAN</b> <b>DISEMAK</b> <b>2025</b> <i>(2025 Revised Estimate)</i>	<b>ANGGARAN</b> <b>2026</b> <i>(2026 Estimate)</i>
	RM	RM	RM
<b>90000</b> <b>HASIL DARIPADA WILAYAH PERSEKUTUAN</b> <i>REVENUE FROM FEDERAL TERRITORIES</i>	<b>478,389,125</b>	<b>539,443,000</b>	<b>567,235,000</b>
<b>91000</b> <b>Hasil Cukai daripada Wilayah Persekutuan</b> <i>Tax Revenue from Federal Territories</i>	<b>378,719,956</b>	<b>452,926,000</b>	<b>476,260,000</b>
91100 Cukai Langsung <i>Direct Tax</i>	378,719,956	452,926,000	476,260,000
<b>92000</b> <b>Hasil Bukan Cukai daripada Wilayah Persekutuan</b> <i>Non-Tax Revenue from Federal Territories</i>	<b>99,669,169</b>	<b>86,517,000</b>	<b>90,975,000</b>
92100 Lesen, Bayaran Pendaftaran dan Permit <i>Licences, Registration Fees and Permits</i>	16,961,184	13,602,000	14,303,000
92200 Perkhidmatan dan Bayaran Perkhidmatan <i>Services and Services Fee</i>	79,508,980	70,297,000	73,919,000
92900 Pelbagai Hasil Bukan Cukai <i>Miscellaneous Non-Tax Revenue</i>	3,199,005	2,618,000	2,753,000
<b>JUMLAH HASIL KERAJAAN PERSEKUTUAN</b> <i>TOTAL FEDERAL GOVERNMENT REVENUE</i>	<b>324,617,649,104</b>	<b>334,115,177,000</b>	<b>343,123,918,000</b>

**Perincian Anggaran Hasil  
Kerajaan Persekutuan**  
*Details of Federal  
Government Revenue  
Estimates*



**PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026**  
**DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026**

KOD HASIL (Revenue Code)	PENDAPATAN 2024 (2024 Revenue)	ANGGARAN DISEMAK 2025 (2025 Revised Estimate)	ANGGARAN 2026 (2026 Estimate)
	RM	RM	RM
<b>60000 HASIL CUKAI TAX REVENUE</b>	<b>240,191,461,212</b>	<b>253,400,073,000</b>	<b>270,383,455,000</b>
<b>61000 Cukai Langsung Direct Tax</b>	<b>171,692,768,698</b>	<b>177,145,126,000</b>	<b>187,356,966,000</b>
61100 Cukai Pendapatan Income Tax	158,870,355,636	164,090,595,000	173,865,880,000
61101 Cukai Pendapatan Individu Individual Income Tax	41,098,919,434	44,858,610,000	49,068,740,000
61102 Cukai Pendapatan Syarikat Companies Income Tax	92,776,355,648	97,032,839,000	103,353,115,000
61103 Cukai Pendapatan Petroleum Petroleum Income Tax	20,527,979,567	16,905,769,000	15,698,214,000
61104 Cukai Pendapatan Koperasi Cooperatives Income Tax	26,778,363	95,016,000	92,791,000
61106 Cukai Pegangan Withholding Tax	4,167,224,900	4,585,000,000	4,933,000,000
Lain-Lain Others	273,097,724	613,361,000	720,020,000
61900 Cukai Langsung yang Lain Other Direct Tax	12,822,413,062	13,054,531,000	13,491,086,000
61912 Duti Setem Stamp Duty	9,955,623,732	10,094,562,000	10,251,985,000
61914 Cukai Aktiviti Perniagaan Luar Pesisir Labuan Tax on Labuan Offshore Business Activity	788,154,046	683,607,000	842,174,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026  
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026

KOD HASIL (Revenue Code)	PENDAPATAN 2024 (2024 Revenue)	ANGGARAN DISEMAK 2025 (2025 Revised Estimate)	ANGGARAN 2026 (2026 Estimate)
	RM	RM	RM
HASIL CUKAI (samb.) TAX REVENUE (cont.)			
Cukai Langsung (samb.) Direct Tax (cont.)			
61917 Cukai Keuntungan & Harta Tanah	2,078,596,035	2,276,347,000	2,396,912,000
61918 Real Property Gains Tax			
Lain-Lain Others	39,249	15,000	15,000
<b>62000 &amp; Jumlah Keseluruhan Cukai Tidak 64000 Langsung</b>	<b>68,498,692,514</b>	<b>76,254,947,000</b>	<b>83,026,489,000</b>
<b>Overall Total Indirect Tax</b>			
<b>62000 Cukai Tidak Langsung</b>	<b>68,189,671,163</b>	<b>75,900,810,000</b>	<b>82,654,647,000</b>
<b>Indirect Tax</b>			
62100 Duti Eksport Export Duty	2,091,735,092	1,919,815,000	1,913,173,000
62111 Minyak Kelapa Sawit Mentah Crude Palm Oil	902,537,832	883,090,000	880,034,000
62114 Petroleum Mentah Crude Petroleum	1,010,680,944	681,138,000	678,782,000
Lain-Lain Others	178,516,316	355,587,000	354,357,000
62200 Duti Import Import Duty	3,072,502,541	3,077,279,000	3,081,464,000
62209 Motokar - CBU Vehicles - CBU	598,671,673	629,592,000	630,449,000
62210 Motokar - CKD Vehicles - CKD	275,441	466,000	467,000
62212 Alat-alat Ganti Kenderaan Bermotor Motor Spare Parts	368,379,216	328,881,000	329,329,000

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	RM	RM	RM	
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
62227	Mesin dan Alat-alat Ganti <i>Machines and Spare Parts</i>	403,606,265	406,697,000	407,250,000
62230	Besi Keluli dalam Bentuk Struktur <i>Structured Steel</i>	92,319,617	91,170,000	91,294,000
62236	Resin dan Bahan Plastik <i>Resins and Plastic Materials</i>	207,540,456	233,057,000	233,374,000
62289	Barangan Buatan Logam <i>Metal Products</i>	125,536,517	122,565,000	122,732,000
	Lain-Lain <i>Others</i>	1,276,173,356	1,264,851,000	1,266,569,000
62300	Duti Eksais Terhadap Barangan Tempatan <i>Excise Duty on Local Goods</i>	6,704,465,520	5,999,427,000	6,134,914,000
62310	Bir daripada Malt <i>Beer from Malt</i>	1,953,289,946	1,780,561,000	1,820,772,000
62318	Kenderaan Penumpang <i>Passenger Vehicles</i>	3,821,266,658	3,224,626,000	3,297,449,000
62326	Motosikal dan Skuter <i>Motorbike and Scooter</i>	668,274,068	744,113,000	760,918,000
	Lain-Lain <i>Others</i>	261,634,848	250,127,000	255,775,000
62400	Cukai Jualan - Tempatan <i>Sales Tax - Local</i>	8,239,002,723	7,983,378,000	8,815,440,000
62408	Kenderaan Bermotor Penumpang <i>Passenger motor Vehicle</i>	1,821,569,228	1,662,518,000	1,835,793,000

**PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026**  
**DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026**

KOD HASIL (Revenue Code)	PENDAPATAN 2024 (2024 Revenue)	ANGGARAN DISEMAK 2025 (2025 Revised Estimate)	ANGGARAN 2026 (2026 Estimate)	
	RM	RM	RM	
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
62409	Kenderaan Bermotor Dagangan <i>Commercial Motor Vehicle</i>	535,534,840	445,192,000	491,592,000
62411	Mesin dan Alat-alat Ganti <i>Machine and Spare Parts</i>	461,009,288	421,255,000	465,160,000
62412	Makanan Ringan <i>Tidbits</i>	733,025,200	745,859,000	823,596,000
62415	Barang Buatan Plastik <i>Plastic Products</i>	657,175,874	661,995,000	730,991,000
62418	Barang-barang Elektrik <i>Electrical Goods</i>	784,572,547	868,925,000	959,488,000
62422	Kertas dan Keluarannya <i>Papers &amp; its Products</i>	337,367,837	334,367,000	369,216,000
	Lain-lain <i>Others</i>	2,908,747,909	2,843,267,000	3,139,604,000
62500	Cukai Jualan - Import <i>Sales Tax - Import</i>	13,270,673,987	16,116,332,000	17,796,039,000
62508	Motokar CBU <i>CBU Motor Vehicles</i>	980,394,908	1,131,969,000	1,249,947,000
62514	Pakaian <i>Clothes</i>	588,022,756	563,986,000	622,766,000
62520	Alat Ganti Kenderaan Bermotor <i>Motor Vehicle spare Parts</i>	314,710,456	320,239,000	353,616,000
62522	Makanan Dalam Tin dan Lain-Lain <i>Canned Food and Others</i>	601,828,959	627,786,000	693,217,000

**PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026**  
**DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026**

KOD HASIL (Revenue Code)	PENDAPATAN 2024 (2024 Revenue)	ANGGARAN DISEMAK 2025 (2025 Revised Estimate)	ANGGARAN 2026 (2026 Estimate)	
	RM	RM	RM	
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
62533	Perkakasan Rumahtangga Elektrik Yang Lain <i>Other Household Electrical Appliance</i>	415,071,805	418,481,000	462,097,000
62535	Mesin dan Alat-alat Ganti <i>Machine and Spare Part</i>	2,250,543,467	3,631,157,000	4,009,610,000
62544	Resin dan Bahan Plastik <i>Resin &amp; Plastic Material</i>	304,356,629	360,520,000	398,095,000
62556	Telefon Bimbit <i>Mobile Phones</i>	630,385,891	586,296,000	647,402,000
62560	Barang Bernilai Rendah (LVG) <i>Low Value Goods (LVG)</i>	474,020,000	915,900,000	1,011,359,000
	Lain-lain <i>Others</i>	6,711,339,116	7,559,998,000	8,347,930,000
62600	Cukai Perkhidmatan <i>Service Tax</i>	23,247,651,872	29,323,880,000	33,015,864,000
62603	Bilik Menginap/ Tempat Tidur <i>Accommodation</i>	1,168,585,347	1,302,395,000	1,466,371,000
62610	Penyediaan Polisi Insurans <i>Insurance Policy</i>	2,332,895,703	2,796,665,000	3,148,776,000
62611	Perkhidmatan Telekomunikasi <i>Telecommunication Service</i>	1,528,577,948	1,650,872,000	1,858,723,000
62617	Perkhidmatan Kawalan Keselamatan <i>Security Services</i>	541,066,866	668,148,000	752,271,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026  
 DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026

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	RM	RM	RM	
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
62620	Perkhidmatan Perundingan/Guaman Consultation Services/ Legal	456,397,961	533,285,000	600,427,000
62624	Perkhidmatan Perunding Consultancy Services	777,841,748	926,211,000	1,042,824,000
62633	Makanan & Minuman Food & Beverages	2,802,299,286	3,218,287,000	3,623,481,000
62639	Teknologi Maklumat Information Technology	1,682,723,262	2,069,160,000	2,329,675,000
62647	Perkhidmatan Digital yang Diimport Imported Digital Services	1,637,577,140	2,268,032,000	2,553,586,000
62649	Perkhidmatan Digital Tempatan Local Digital Services	560,061,928	945,630,000	1,064,689,000
62651	Perkhidmatan Logistik Logistic Services	1,031,175,986	2,092,303,000	2,355,732,000
	Lain-lain Others	8,728,448,697	10,852,892,000	12,219,309,000
62700	Levi Levy	1,958,428,817	1,979,803,000	2,100,269,000
62705	Levi Buah Kelapa Sawit Windfall Levy on Palm Fuit	1,485,950,471	1,543,765,000	1,637,699,000
	Lain-lain Others	472,478,346	436,038,000	462,570,000
62800	Duti Eksais Terhadap Barangan Import Excise Duty on Imported Goods	6,678,316,267	6,508,896,000	6,655,884,000

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**DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026**

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	RM	RM	RM	
HASIL CUKAI (samb.) TAX REVENUE (cont.)				
Cukai Tidak Langsung (samb.) Indirect Tax (cont.)				
62802	Rokok Yang Diimport <i>Imported Cigarettes</i>	2,774,873,800	2,566,318,000	2,624,274,000
62803	Minuman Keras yang Diimport <i>Imported Alcoholic Beverage</i>	112,725,149	103,834,000	106,178,000
62806	Motokar Completely Built Up (CBU) <i>Completely Built Up (CBU) Motorcars</i>	3,266,683,935	3,268,414,000	3,342,225,000
	Lain-lain <i>Others</i>	524,033,383	570,330,000	583,207,000
62900	Pelbagai Cukai Tidak Langsung <i>Miscellaneous Indirect Tax</i>	2,926,894,344	2,992,000,000	3,141,600,000
<b>64000</b>	<b>Cukai Pelancongan</b> <i>Tourism Tax</i>	<b>309,021,351</b>	<b>354,137,000</b>	<b>371,842,000</b>
<b>70000</b>	<b>HASIL BUKAN CUKAI</b> <i>NON-TAX REVENUE</i>	<b>70,098,174,893</b>	<b>73,387,772,000</b>	<b>61,699,562,000</b>
<b>71000</b>	<b>Lesen, Bayaran Pendaftaran dan Permit</b> <i>Licences, Registration Fees and Permits</i>	<b>17,041,214,097</b>	<b>15,878,966,000</b>	<b>15,725,708,000</b>
71100	Bayaran untuk Kenderaan <i>Fees for Vehicles</i>	4,328,757,829	4,506,834,000	4,556,009,000
71105	Lesen Kenderaan Bermotor <i>Motor Vehicles Licences</i>	3,359,244,877	3,439,579,000	3,447,595,000
	Lain-lain <i>Others</i>	969,512,952	1,067,255,000	1,108,414,000
71300	Bayaran untuk Pendaftaran Individu <i>Individual Registration Fees</i>	4,861,600,091	4,663,456,000	4,752,226,000

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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.)				
71309	Levi Pekerja Asing Levy on Foreign Workers	3,807,368,894	3,723,924,000	3,776,461,000
	Lain-lain Others	1,054,231,197	939,532,000	975,765,000
71400	Bayaran untuk Berniaga Fees for Business	7,543,904,868	6,317,836,000	6,011,563,000
71405	Royalti Petroleum Petroleum Royalty	6,696,288,724	5,474,785,000	5,136,000,000
	Lain-lain Others	847,616,144	843,051,000	875,563,000
71500	Bayaran Pengangkutan Udara Aviation Fees	200	-	-
71900	Pelbagai Bayaran Miscellaneous Payments	306,951,109	390,840,000	405,910,000
<b>72000</b>	<b>Bayaran Perkhidmatan Service Fees</b>	<b>3,031,328,490</b>	<b>3,118,588,000</b>	<b>3,175,859,000</b>
72100	Bayaran Ikhtisas Professional Fees	884,706,155	1,001,585,000	1,019,979,000
72200	Bayaran Pelajaran Education Fees	52,865,771	86,270,000	87,854,000
72300	Bayaran Iklan Advertisement Fees	25,277,093	32,274,000	32,866,000
72400	Bayaran Perkhidmatan Service Fees	2,068,479,471	1,998,459,000	2,035,160,000
<b>73000</b>	<b>Perolehan daripada Jualan Barang Proceeds from Sales of Goods</b>	<b>297,014,996</b>	<b>49,462,000</b>	<b>553,656,000</b>
73100	Jualan Barang-Barang Cetak Sales of Printed Materials	16,938,211	14,563,000	88,983,000

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	RM	RM	RM	
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)				
Perolehan daripada Jualan Barang (samb.) <i>Proceeds from Sales of Goods (cont.)</i>				
73200	Jualan Barang-Barang Stor <i>Sales of Store of Goods</i>	3,836,384	2,774,000	46,478,000
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>	160,988,306	11,386,000	228,193,000
73900	Pelbagai Jualan <i>Miscellaneous Sales</i>	115,252,095	20,739,000	190,002,000
<b>74000</b>	<b>Sewaan Rental</b>	<b>312,155,234</b>	<b>335,571,000</b>	<b>335,200,000</b>
74100	Sewa Tanah <i>Land Rental</i>	144,485,910	110,786,000	110,664,000
74200	Sewa Bangunan <i>Building Rental</i>	151,260,299	207,035,000	206,804,000
74300	Sewa Kenderaan <i>Vehicle Rental</i>	2,655,603	1,824,000	1,823,000
74400	Sewa Jentera <i>Rental for Machinery</i>	1,620	-	-
74500	Sewa Alat Kelengkapan Pejabat, Perabot, dan Kelengkapan <i>Rental of Office Facilities and Furniture</i>	587,025	745,000	745,000
74600	Sewa Alat Kelengkapan Elektronik <i>Rental of Electronic Equipment</i>	6,065	15,000	15,000

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	RM	RM	RM
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)			
Sewaan (samb.) Rental (cont.)			
74700 Sewa Alat Kelengkapan Elektrik <i>Rental of Electrical Equipment</i>	10,930	10,000	9,000
74800 Sewa Alat Kelengkapan Penyiaran dan Perhubungan <i>Rental Of Broadcasting and Telecommunication Equipment</i>	500,875	114,000	115,000
74900 Sewa Pelbagai <i>Miscellaneous Rental</i>	12,646,907	15,042,000	15,025,000
<b>75000 Faedah dan Pulangan Pelaburan</b> <i>Interest and Return on Investments</i>	<b>45,782,168,816</b>	<b>50,373,553,000</b>	<b>36,676,472,000</b>
75100 Pulangan dari Pelaburan dalam Perusahaan Kewangan <i>Return on Investments from Financial Institutions</i>	3,064,529,315	5,429,526,000	4,675,043,000
75105 Hasil Dan Faedah Dari Pelaburan Dalam Bank Negara Malaysia <i>Interest and Return on Investment from Bank Negara Malaysia</i>	2,850,000,000	5,250,000,000	4,500,000,000
Lain-lain <i>Others</i>	214,529,315	179,526,000	175,043,000
75200 Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan <i>Return on Investment from Non-Financial Institutions</i>	35,947,353,008	38,350,064,000	25,051,469,000
75213 Hasil Dan Faedah Dari Pelaburan Dalam PetroliaM Nasional Berhad (PETRONAS) <i>Interest and Return on Investment from PetroliaM Nasional Berhad (PETRONAS)</i>	32,000,000,000	32,000,000,000	20,000,000,000



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	RM	RM	RM
HASIL BUKAN CUKAI (samb.) NON-TAX REVENUE (cont.)			
Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan (samb.) <i>Contributions and Compensation From Overseas and Local Contributions (cont.)</i>			
77300	Pemberian Kerajaan Asing <i>Foreign Government Contributions</i>	1,733	-
77400	Sumbangan Tempatan <i>Local Contributions</i>	96,595,470	75,530,000
<b>78000</b>	<b>Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA</b> <i>Income from Exploration of Oil and Gas MTJA</i>	<b>1,527,514,140</b>	<b>1,538,102,000</b>
78100	Pendapatan daripada Operasi Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) <i>Income from Petroleum Operation Malaysia-Thailand Joint Authority (MTJA)</i>	1,527,514,140	1,538,102,000
<b>80000</b>	<b>TERIMAAN BUKAN HASIL</b> <b>NON-REVENUE RECEIPTS</b>	<b>13,849,623,874</b>	<b>6,787,889,000</b>
<b>81000</b>	<b>Pulangan Balik Perbelanjaan</b> <b>Refunds of Expenditure</b>	<b>3,195,315,865</b>	<b>1,674,624,000</b>
81100	Pulangan Balik Perbelanjaan Am <i>Refunds of General Expenditure</i>	1,413,784,044	1,592,210,000
81200	Dapatan Balik Wang Amanah <i>Trust Fund Refunded</i>	76,733,703	40,000
81300	Dapatan Balik Wang-wang Tak Dituntut <i>Unclaimed Monies Refunded</i>	1,704,798,118	82,374,000

**PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026**  
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	RM	RM	RM
TERIMAAN BUKAN HASIL (samb.) NON-REVENUE RECEIPTS (cont.)			
<b>82000</b> Terimaan daripada Agensi Kerajaan <i>Receipts from Government Agencies</i>	<b>10,654,225,867</b>	<b>5,112,741,000</b>	<b>8,388,264,000</b>
82100 Terimaan untuk Perkhidmatan <i>Receipts For Services</i>	7,256,114	5,465,000	20,261,000
82200 Bayaran Balik <i>Repayments</i>	529,041,207	373,542,000	62,936,000
82300 Pemberian dan Caruman <i>Contributions and Transfers</i>	5,352,814,800	4,686,686,000	8,195,898,000
82400 Jualan <i>Sales</i>	39,242	127,000	159,000
82500 Pelbagai Terimaan <i>Miscellaneous Receipts</i>	4,765,074,504	46,921,000	109,010,000
<b>86000</b> Terimaan Pelarasan <i>Adjustment Proceeds</i>	<b>82,142</b>	<b>524,000</b>	<b>808,000</b>
86400 Terimaan Pelarasan <i>Adjustment Proceeds</i>	71,682	137,000	211,000
86900 Pelarasan Gaji <i>Salary Adjustment</i>	10,460	387,000	597,000
<b>90000</b> HASIL DARIPADA WILAYAH PERSEKUTUAN <i>REVENUE FROM FEDERAL TERRITORIES</i>	<b>478,389,125</b>	<b>539,443,000</b>	<b>567,235,000</b>
<b>91000</b> Hasil Cukai daripada Wilayah Persekutuan <i>Tax Revenue from Federal Territories</i>	<b>378,719,956</b>	<b>452,926,000</b>	<b>476,260,000</b>
91100 Cukai Langsung <i>Direct Tax</i>	378,719,956	452,926,000	476,260,000

**PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2026**  
**DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2026**

KOD HASIL (Revenue Code)	PENDAPATAN 2024 (2024 Revenue)	ANGGARAN DISEMAK 2025 (2025 Revised Estimate)	ANGGARAN 2026 (2026 Estimate)	
	RM	RM	RM	
HASIL DARIPADA WILAYAH PERSEKUTUAN (samb.) REVENUE FROM FEDERAL TERRITORIES (cont.)				
<b>92000</b>	<b>Hasil Bukan Cukai daripada Wilayah Persekutuan</b>	<b>99,669,169</b>	<b>86,517,000</b>	<b>90,975,000</b>
	<i>Non-Tax Revenue from Federal Territories</i>			
92100	Lesen, Bayaran Pendaftaran dan Permit <i>Licences, Registration Fees and Permits</i>	16,961,184	13,602,000	14,303,000
92200	Perkhidmatan dan Bayaran Perkhidmatan <i>Services and Services Fee</i>	79,508,980	70,297,000	73,919,000
92900	Pelbagai Hasil Bukan Cukai <i>Miscellaneous Non-Tax Revenue</i>	3,199,005	2,618,000	2,753,000
<b>JUMLAH HASIL KERAJAAN PERSEKUTUAN</b>		<b>324,617,649,104</b>	<b>334,115,177,000</b>	<b>343,123,918,000</b>
<b>TOTAL FEDERAL GOVERNMENT REVENUE</b>				

## **Hasil Kerajaan Persekutuan**

(Selepas Mengambil Kira Langkah Belanjawan yang Dicapangkan dalam Belanjawan 2026)

## ***Federal Government Revenue***

*(After Taking into Account Budget Measures Proposed in Budget 2026)*



**HASIL KERAJAAN PERSEKUTUAN 2026**  
**2026 FEDERAL GOVERNMENT REVENUE**

RM

**JUMLAH HASIL KERAJAAN PERSEKUTUAN** **343,123,918,000**

Sebelum diambilkira perubahan cukai yang dicadangkan dalam Belanjawan 2026

**TOTAL FEDERAL GOVERNMENT REVENUE**

*Before taking into account tax changes proposed in the 2026 Budget*

**LANGKAH PERCUKAIAN:**

*TAX MEASURES:*

60000	HASIL CUKAI TAX REVENUE	
<b>61000</b>	<b>CUKAI LANGSUNG DIRECT TAX</b>	<b>(1,156,220,000)</b>
61100	Cukai Pendapatan <i>Income Tax</i>	(1,189,370,000)
61900	Cukai Langsung yang lain <i>Other Direct Tax</i>	33,150,000
<b>62000</b>	<b>CUKAI TIDAK LANGSUNG INDIRECT TAX</b>	<b>364,580,000</b>
62200	Duti Import <i>Import Duty</i>	(3,150,000)
62300	Duti Eksais Terhadap Barangan Tempatan <i>Excise Duty on Local Products</i>	188,670,000
62400- 62500	Cukai Jualan <i>Sales Tax</i>	11,710,000
62800	Duti Eksais Terhadap Barangan Import <i>Excise Duty on Imported Products</i>	167,350,000
	<b>Pengurangan Hasil Bersih</b> <i>Net Revenue Loss</i>	<b>(791,640,000)</b>

**JUMLAH HASIL KERAJAAN PERSEKUTUAN** **342,332,278,000**

Selepas diambilkira perubahan cukai yang dicadangkan dalam Belanjawan 2026

**TOTAL FEDERAL GOVERNMENT REVENUE**

*After taking into account tax changes proposed in the 2026 Budget*





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