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Presentation
1H 2016**



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Charting Malaysia's Economy, 1H 2016

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About This Report

This country-report presentation is designed to chart out the economic outlook of Malaysia on a semi-annual basis. It is ideal for strategic management and corporate planning functions in companies operating or looking to get into the third largest economy in ASEAN.

2016 RELEASE SCHEDULE

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Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
India 1H16	Australia 1H16			Brunei 2H16	India 2H16
China 1H16	New Zealand 1H16			Myanmar 2H16	Indonesia 2H16
South Korea 1H16	Brazil 1H16			Cambodia 2H16	Thailand 2H16
Hong Kong 1H16	Canada 1H16			Laos 2H16	Malaysia 2H16
Taiwan 1H16	Mexico 1H16				Singapore 2H16
	Russia 1H16				Philippines 2H16
	Turkey 1H16				Vietnam 2H16
					China 2H16
					South Korea 2H16
					Hong Kong 2H16
					Taiwan 2H16
Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Australia 2H16				Brunei 1H17	India 1H17
New Zealand 2H16				Myanmar 1H17	Indonesia 1H17
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Canada 2H16				Laos 1H17	Malaysia 1H17
Mexico 2H16					Singapore 1H17
Russia 2H16					Philippines 1H17
Turkey 2H16					Vietnam 1H17
Argentina 2H16					China 1H17
South Africa 2H16					South Korea 1H17
Peru 2H16					Hong Kong 1H17
Chile 2H16					Taiwan 1H17

Malaysia

Official name: Malaysia

Brief history

- During the late 18th and 19th centuries, Great Britain established colonies and protectorates in the area of current Malaysia
- After WW II, the British-ruled territories on the Malay Peninsula except Singapore formed the Federation of Malaya, which became independent in 1957
- Malaysia was formed in 1963 when the former British colonies of Singapore, Sabah and Sarawak joined
- Singapore later on withdrawn from the federation in 1965
- During the 22-year term of Prime Minister MAHATHIR bin Mohamad (1981-2003), Malaysia was successful in diversifying its economy and the development of manufacturing, services, and tourism



Geography

Area: 329,847 sq km (#67 in the world)

Land boundaries:

- Brunei 381 km
- Indonesia 1,782 km
- Thailand 506 km
- Coastline 4,675 km

Land use:

- arable land: 5.44%
- permanent crops: 17.49%
- other: 77.07%

Irrigated land: 3,800 sq km

Freshwater withdrawal per capita: 414 cu m/yr

Natural resources:

tin, petroleum, timber, copper, iron ore, natural gas, bauxite

Population and society

Population:

30,513,848 July 2015 est. (#43 in the world)

Ethnic group (2010):

Malay 50.1%, Chinese 22.6%, indigenous 11.8%, Indian 6.7%, other 0.7%, non-citizens 8.2%

Language:

Bahasa Malaysia (official), English, Chinese (Cantonese, Mandarin, Hokkien, Hakka, Hainan, Foochow), Tamil, Telugu, Malayalam, Panjabi, Thai

Religions (2010):

Muslim (official) 61.3%, Buddhist 19.8%, Christian 9.2%, Hindu 6.3%, Confucianism, Taoism, other traditional Chinese religions 1.3%, other 0.4%, none 0.8%, unspecified 1%

Working age population (15-64 yr): 65.9%

Population growth rate: 1.44% (2015)

Government

Government type: Constitutional monarchy

Capital: Kuala Lumpur

Currency: Ringgit (MYR)

Chief of state: King Tuanku ABDUL HALIM Mu'adzam Shah

Head of government: Prime Minister Mohamed NAJIB bin Abdul Najib Razak

Cabinet: Cabinet appointed by the prime minister from among the members of Parliament with consent of the king

Election:

- kings are elected by and from the hereditary rulers of nine of the states for five-year terms
- House of Representatives - last held on 5 May 2013 (next to be held by May 2018)

General Information

This section provides a snap shot and acts as a country fact sheet. Readers will find brief history as well as information on geography, population, society and government.

CONTENT SUMMARY

ECONOMIC PROFILE

Structure

Competitiveness

Development

ECONOMIC OUTLOOK

Growth

Stability

- ASEAN as an economic bloc is the 7th largest in the world and Malaysia is the third largest economy in ASEAN
- Malaysia's population is around 30 million people, double the size of Cambodia but less than half of Thailand
- Favorable demographic structure for Malaysia with relatively young population and high portion of working age group
- Malaysia's economy traditionally relied heavily on export markets but started to shift 'inward'
- Along with majority of ASEAN economies, Malaysia is quite 'open' and relies heavily on external trade
- Malaysia's economy is well diversified and service-based

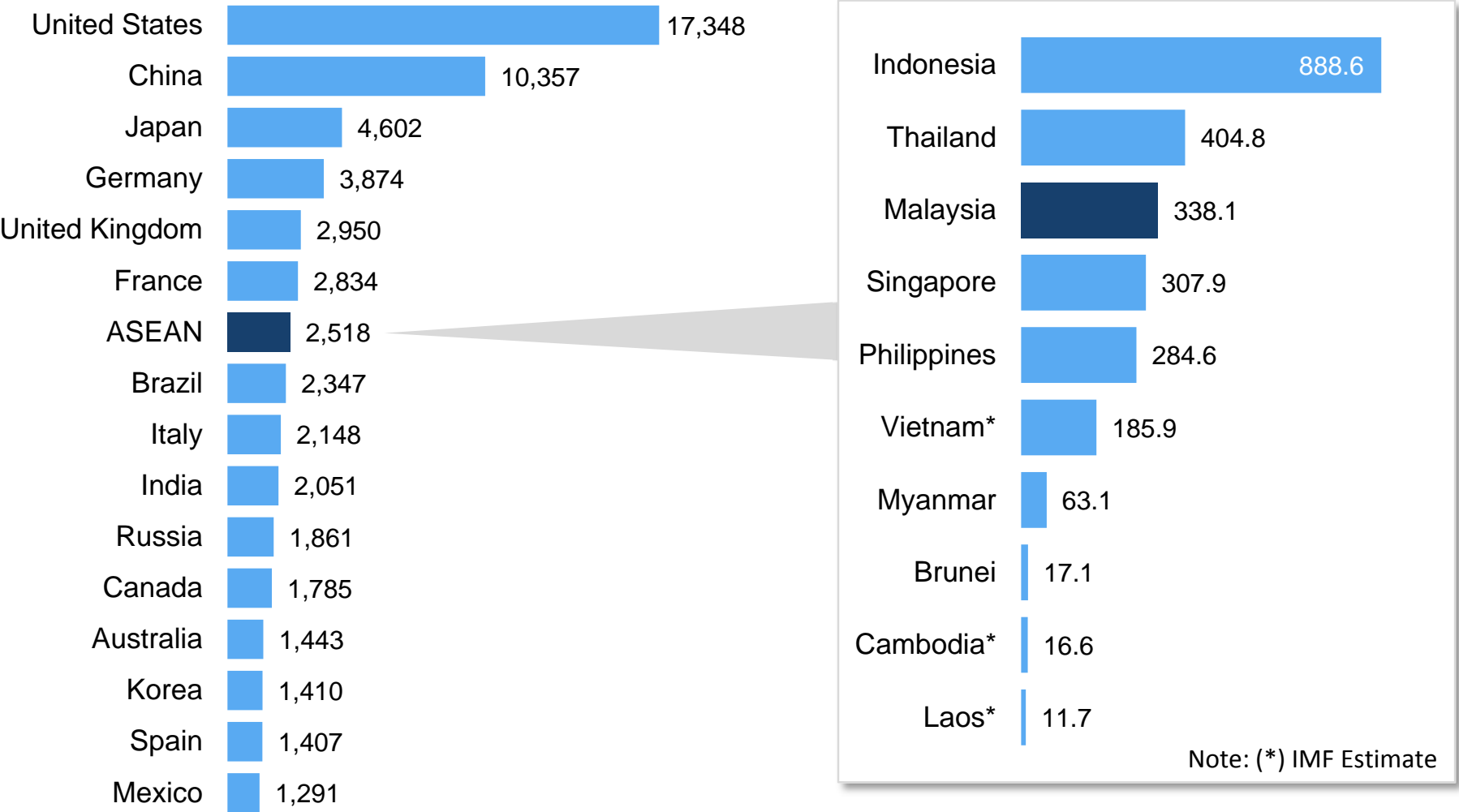
Economic Structure

Part of the country's economic profile, economic structure section gives readers useful views to understand economic fundamental and determine what matters for the country's economy.

Malaysia is the third largest economy in ASEAN with USD 338 billion GDP in 2014

2014 GDP

USD billion, Market Exchange Rate



Measuring the size of an economy

Size of any economy is usually measured by calculating its Gross Domestic Product (GDP) which is the market value of all officially recognized final goods and services produced within a country in a given period of time. To compare GDP internationally, there is a need to convert value in local currencies to one main currency, normally USD. There are two popular exchange rate to be used. The first one is the official exchange rate for that particular period. The second one is the so called “Purchasing Power Parity” exchange rate, which takes into account the difference in living expenses between countries. The first method is more popular in comparing the size of each economy.

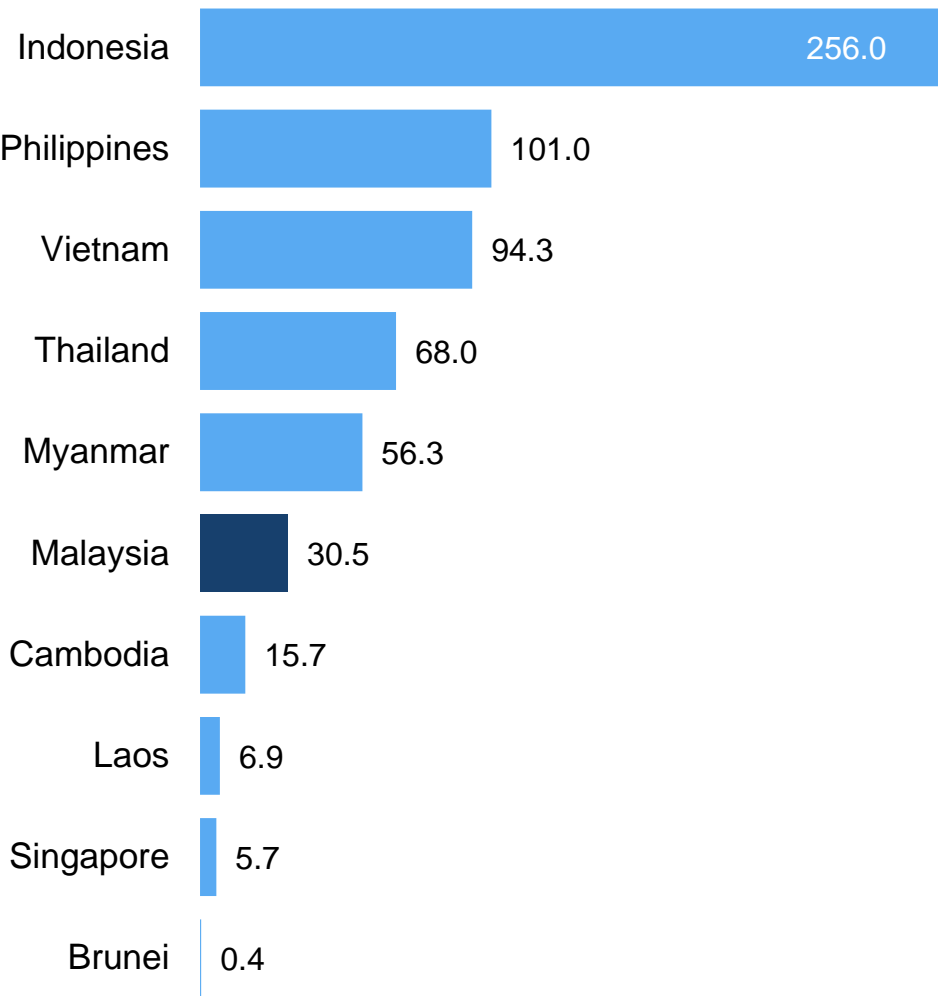
Size of Malaysia’s economy

Using the market exchange rate method, Malaysia’s GDP is around USD 338 billion in 2014, the third largest economy in ASEAN behind Indonesia and Thailand.

Malaysia's population is around 30 million people, double the size of Cambodia but less than half of Thailand

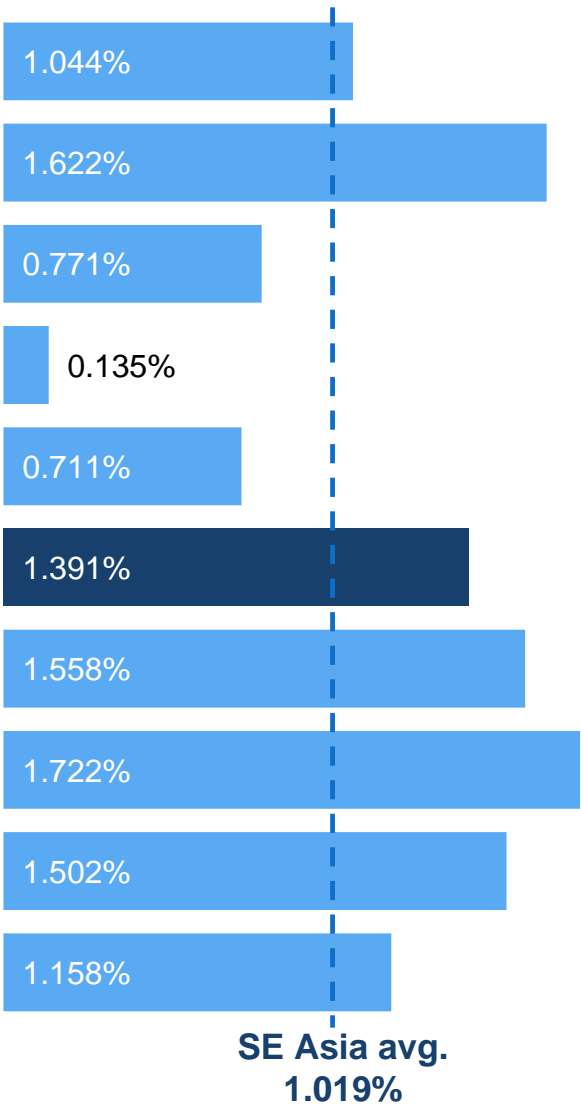
Population

Million, July 2015 est.



Population Growth

Avg. Annual Rate of Change, Medium fertility, 2015-2020



Population

Population compares estimates from the US Bureau of the Census based on statistics from population censuses, vital statistics registration systems, or sample surveys pertaining to the recent past and on assumptions about future trends.

Population growth projection

Projected by UN's Population Division in World Population Prospects: 2012 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

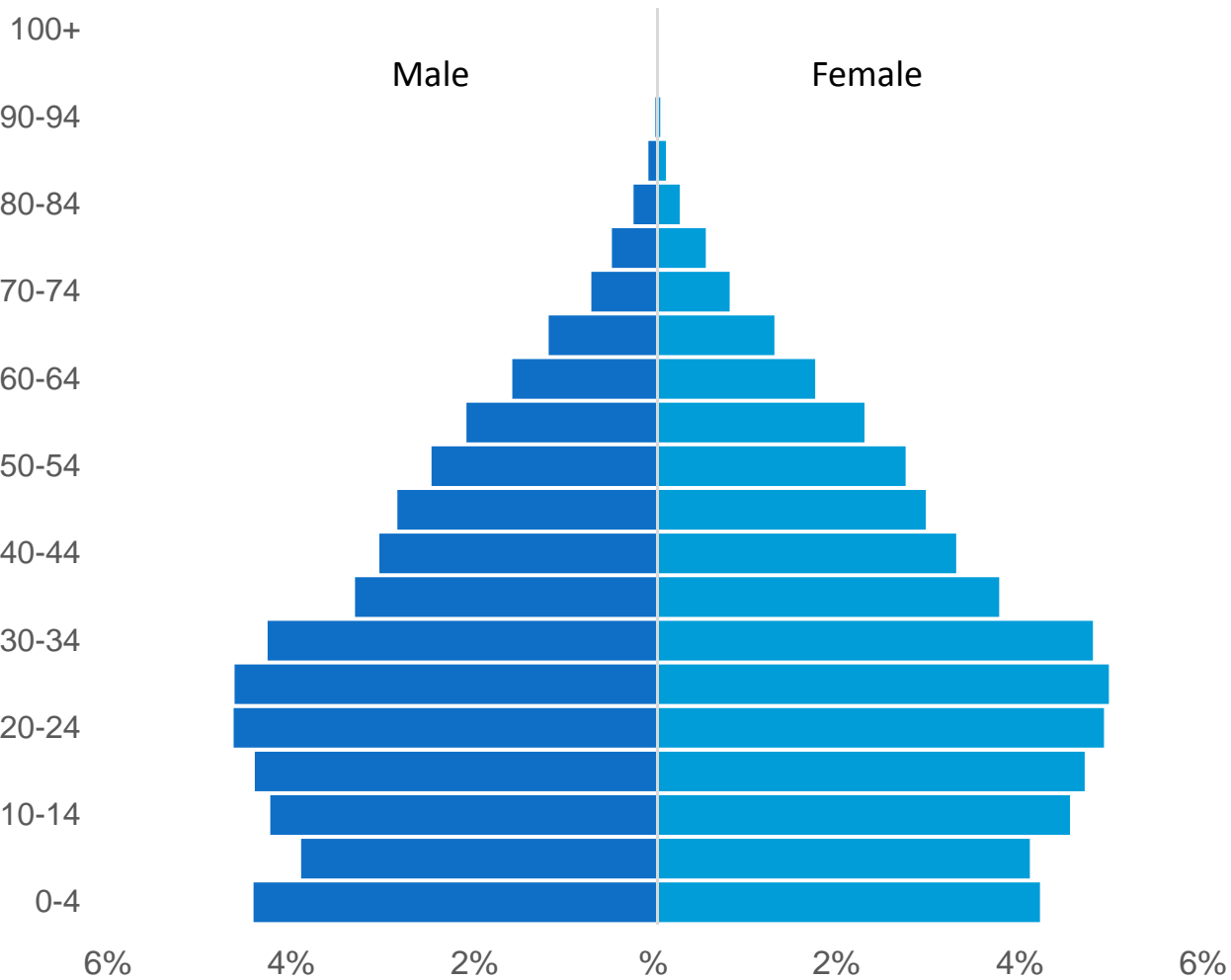
Malaysia's population

Malaysia's population is around 30 million people, double the size of Cambodia but less than half of Thailand. The population growth in Malaysia is projected to be quite high, at a rate of 1.391% per year over the next five years.

Favorable demographic structure for Malaysia with relatively young population and high portion of working age group

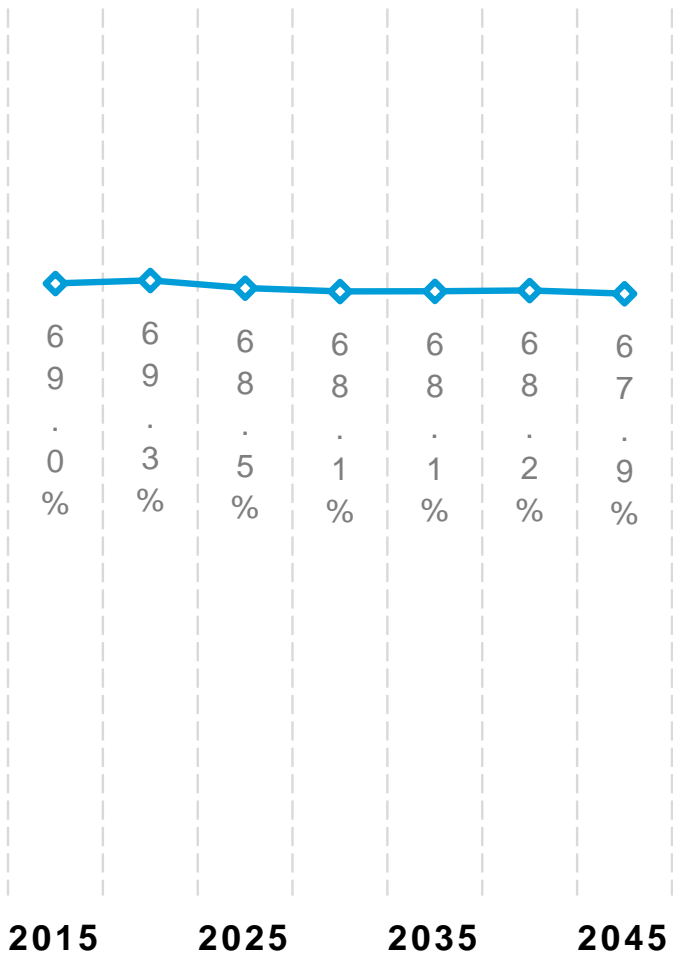
Demographic Structure

2015, % of total population, Medium Fertility



Working age

15-64 Years, % of total population, Medium Fertility



Demographic structure

Total population (both sexes combined) by five-year age group.

Demographic projection

Projected by UN's Population Division in World Population Prospects: 2012 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

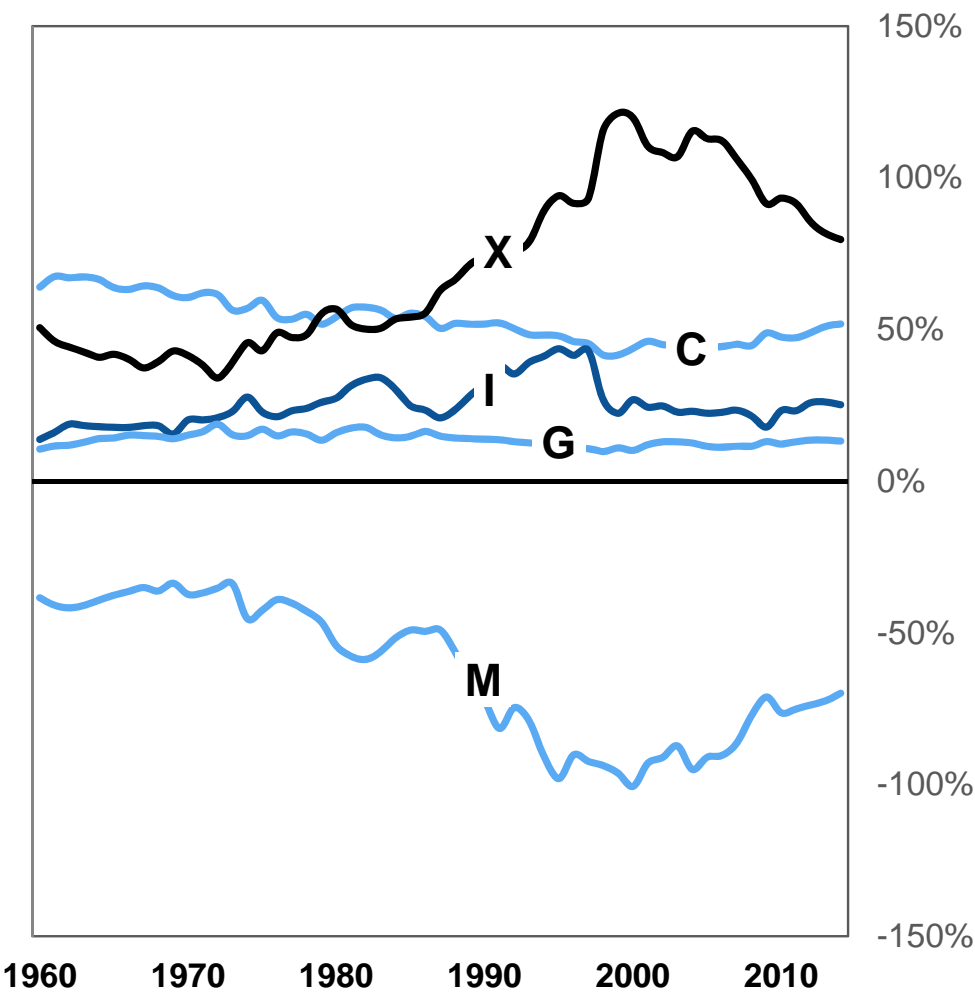
Malaysia's demographic structure

Malaysia has quite a favorable demographic structure with relatively young population. The working age group (15-64) will continue to be close to 70% of the total population over the next 30 years.

Malaysia's economy traditionally relied heavily on export markets but started to shift 'inward' in recent years

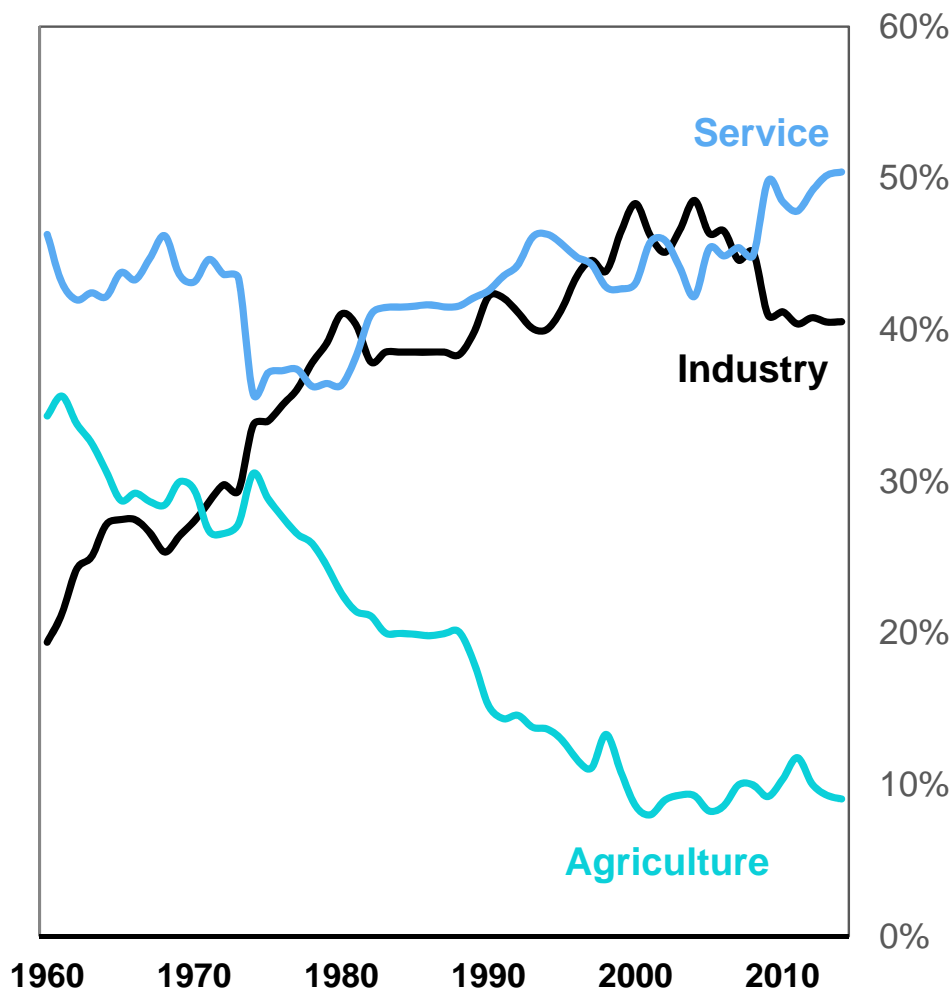
GDP COMPOSITION – EXPENDITURE*

1960-2014, % of total



GDP COMPOSITION – PRODUCTION

1960-2014, % of total



GDP composition

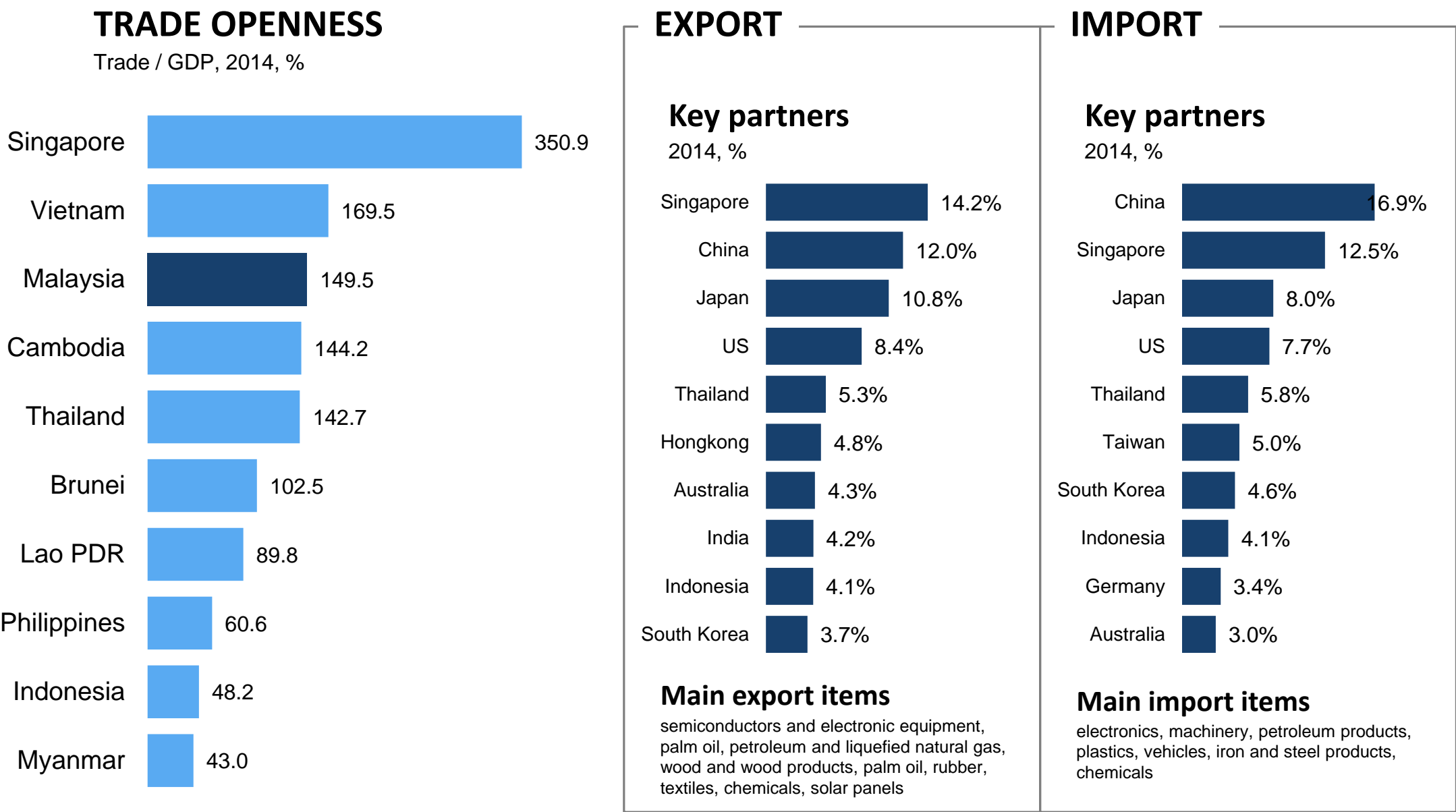
GDP can be determined in three ways, all of which should, in principle, give the same result. They are the product (or output) approach, the income approach, and the expenditure approach. The expenditure approach is summarized in the formula: $GDP = C$ (private consumption) + I (Investment) + G (public consumption) + X (export of goods and services) – M (import of goods and services). The production approach measures market value of all final goods and services calculated during the period. It sums up value add of each production process to avoid double counting. The income approach sums total of incomes of individuals living in a country during the period. For analyzing GDP composition, the first two approaches are more popular.

Malaysia's GDP composition

Malaysia's economy traditionally relied heavily on export as the main driver for growth. Export of goods and services (X) accounted on average 100% of GDP over the past two decades. After 1997 crisis, the proportion of X has increased even more at the expense of investment (I). However, since 2000, domestic consumption has been gaining its importance as a driver for the Malaysian economy. On the production side, we started to see the clear direction that the Malaysian economy is shifting toward service-based economy, after almost four decades of industrialization.

Note: (*) C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory
G = Public consumption, X = Export of goods and services, M = Import of goods and services

Along with majority of ASEAN economies, Malaysia is quite ‘open’ and relies heavily on external trade



Trade openness

The trade-to-GDP ratio is frequently used to measure the importance of international transactions relative to domestic transactions. This indicator is calculated for each country as the simple average (i.e. the mean) of total trade (i.e. the sum of exports and imports of goods and services) relative to GDP. This ratio is often called the trade openness ratio.

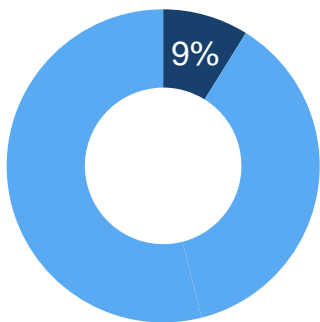
Trade openness level for Malaysia

Malaysia, along with most ASEAN economies, relies a lot on international transactions relative to its domestic ones. Malaysia's trade openness degree is 3rd highest in ASEAN, behind Singapore and Vietnam. Key trading partners for Malaysia include Singapore, China, Japan, US, Thailand etc.

Malaysia's economy is well diversified and service-based

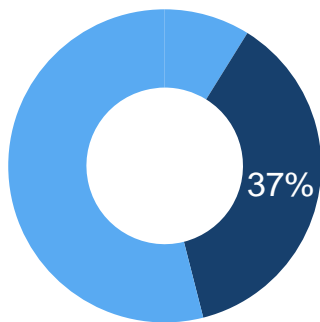
KEY PRODUCTION SECTORS

% of 2014 GDP (current price)
100% = 1,106,580 Million Ringgit



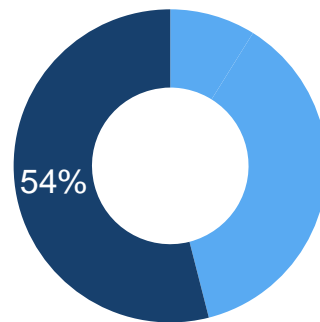
AGRICULTURE

Oil palm	3.7%
Other agriculture	1.8%
Marine fishing	1.1%
Livestock	1.1%
Forestry	0.8%
Rubber	0.3%



INDUSTRY

Mining	9.9%
Petroleum products	7.5%
Electrical and electronic	4.6%
Construction	4.4%
Mineral and metal products	2.7%
Food, beverages and tobacco	3.0%
Transport equipment and others	3.4%
Wood and paper	1.3%
Textiles and leather products	0.3%



SERVICE

Trade	15.0%
Government services	8.6%
ICT	5.1%
Finance	5.1%
Transportation and storage	3.4%
Food & accommodation	2.8%
Utilities	2.8%
Business services	2.7%
Private services	2.5%
Insurance	1.7%
Owner occupied dwelling	1.7%
Real estate	1.4%
Import duties	1.1%
Domestic services	0.1%
Non-profit institutions	0.0%

GDP composition, production side

The production approach measures market value of all final goods and services calculated during the period. It sums up value add of each production process to avoid double counting. Main production sectors are Agriculture, Industry and Service. Within Industry, there are manufacturing, mining, utilities and construction. Within Service, there are trading, transport, hotel and restaurant, financial, public administration, education, real estate, health and social, other social and private household.

Key production sectors for Malaysia

Malaysia's effort in diversifying the economy has proved fruitful in recent years. Even though Service is the biggest sector, but it is divided into more sub-sectors with Wholesale and Retail trade combined as the biggest one accounting for 15% of GDP in 2014. Within Industry, mining and quarrying is the biggest sub-sector accounting for 9.9% of GDP. Oil palm is the biggest sub-sector within agriculture.

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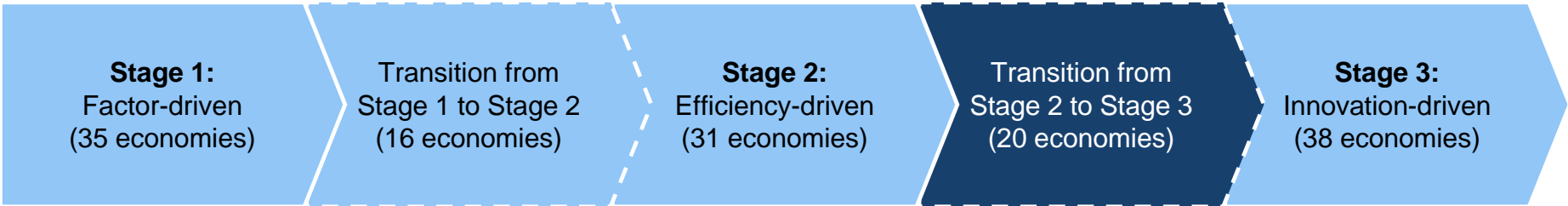
- Malaysia is currently in the transition stage from efficiency-driven to Innovation-driven stage
- Wages in Malaysia is higher than most ASEAN countries as well as China
- Despite low growth rate, Malaysia's labor productivity is still a lot higher than its neighbors
- Malaysia's economy is ranked 18th in the world in the latest global competitiveness rankings, second only to Singapore within ASEAN
- Competitiveness factors for Malaysia are largely better than those of ASEAN neighbors especially business sophistication
- Malaysia is one of the countries that are easy to do business and the situation has improved slightly over the last 12 months
- Government bureaucracy and Access to financing are the two most problematic factors for doing business in Malaysia
- FDI into Malaysia has recovered from the bottom in 2009 and has over taken Thailand in recent years

Nation Competitiveness

Part of the country's economic profile, this section explores the country's competitiveness in the global level. It also covers the country's attractiveness to foreign direct investment.

Malaysia is currently in the transition stage from efficiency-driven to Innovation-driven stage

STAGES OF DEVELOPMENT



Characteristics	<ul style="list-style-type: none">• Mainly factor-driven• Compete based on primarily low-skilled labor and natural resources• Low productivity reflected in low wages	<ul style="list-style-type: none">• Becomes more competitive• Productivity will increase and wages will rise• Compete by increasing efficiency in production process		<ul style="list-style-type: none">• Wages will have risen by so much• Must compete by producing new and different goods through new technologies or business models
Key Factors	<ol style="list-style-type: none">1. Public and Private institutions2. Infrastructure3. Macroeconomic environment4. Health and primary education	<ol style="list-style-type: none">5. Higher education and training6. Goods market efficiency7. Labor market efficiency8. Financial market development9. Technological readiness10. Market size		<ol style="list-style-type: none">11. Business sophistication12. Innovation
Examples	<ul style="list-style-type: none">• Cambodia• India• Laos• Myanmar• Pakistan	<ul style="list-style-type: none">• Bhutan• Philippines• Saudi Arabia• Vietnam	<ul style="list-style-type: none">• China• Indonesia• South Africa• Thailand• Ukraine	<ul style="list-style-type: none">• Brazil• <u>Malaysia</u>• Mexico• Turkey
				<ul style="list-style-type: none">• Japan• South Korea• Singapore• Taiwan• UK• US

Stages of development

According to an economic theory, there are three stages of development for any economy to compete in the global market. In the first stage, an economy mainly compete based on low-skilled labor and natural resources. This stage is called “Factor-driven”. In the second stage, the economy becomes more competitive, productivity will increase and wages will rise. It can compete by increasing efficiency in production process. This stage is called “Efficiency-driven”. In the last stage, wages will have risen by so much that the economy must compete by producing new and different goods through new technologies or business models. This stage is called “Innovation-driven”. Countries/economies are grouped into these stages of development in the Global Competitiveness report by the World Economic Forum.

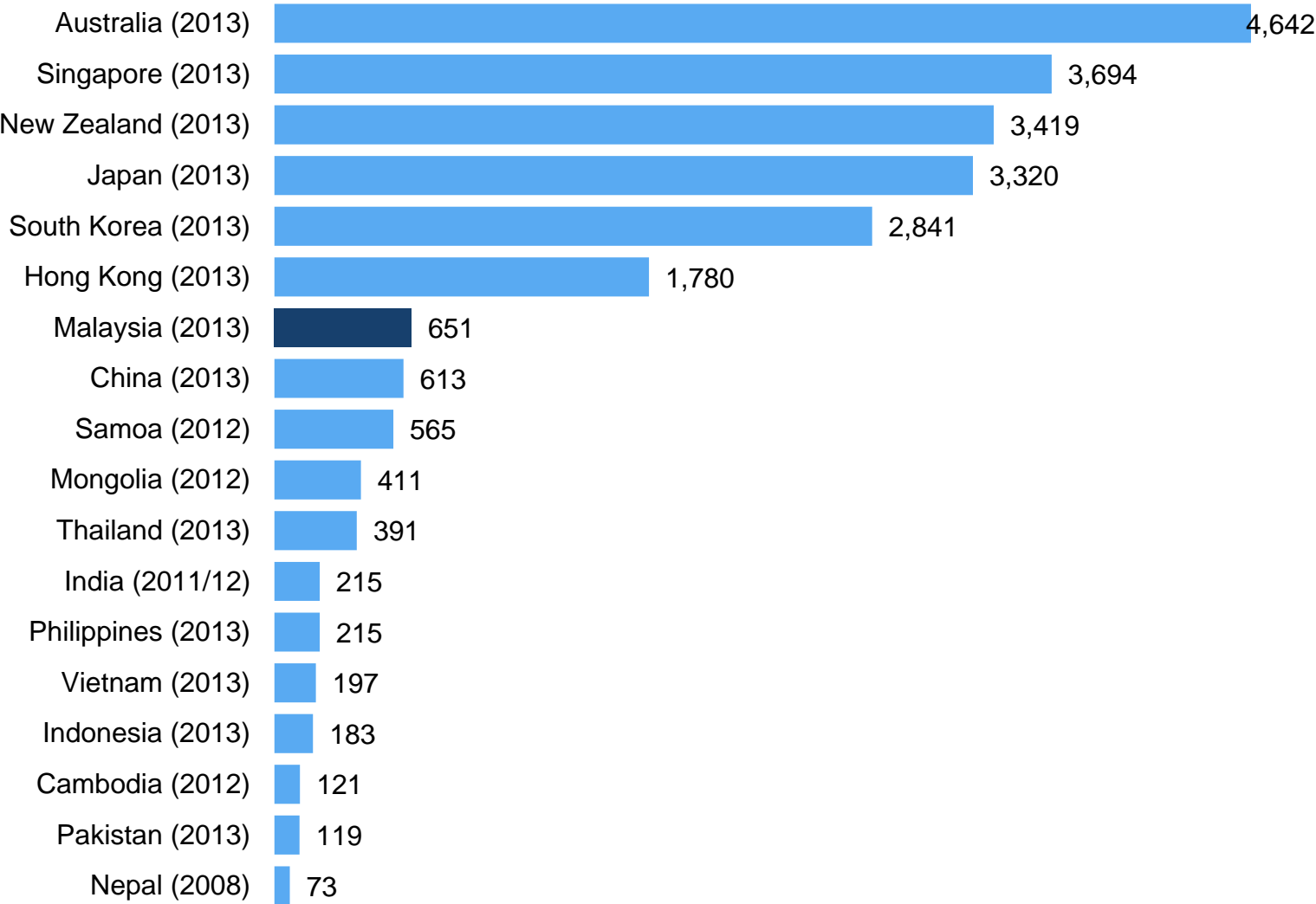
Stage of development for Malaysia’s economy

Along with the likes of Brazil, Mexico and Turkey, Malaysia is currently in the transition stage from efficiency-driven to Innovation-driven stage.

Wages in Malaysia is higher than most ASEAN countries as well as China

Average monthly wages in Asia and the Pacific

2013 or latest available year (US\$)



International Wage Comparison

Due to differences in definitions and coverage, comparing average wages across countries is not always straightforward. The chart presents information on wage levels for countries with broadly comparable data, compiled by International Labor Organization from comprehensive National Labor Force Surveys.

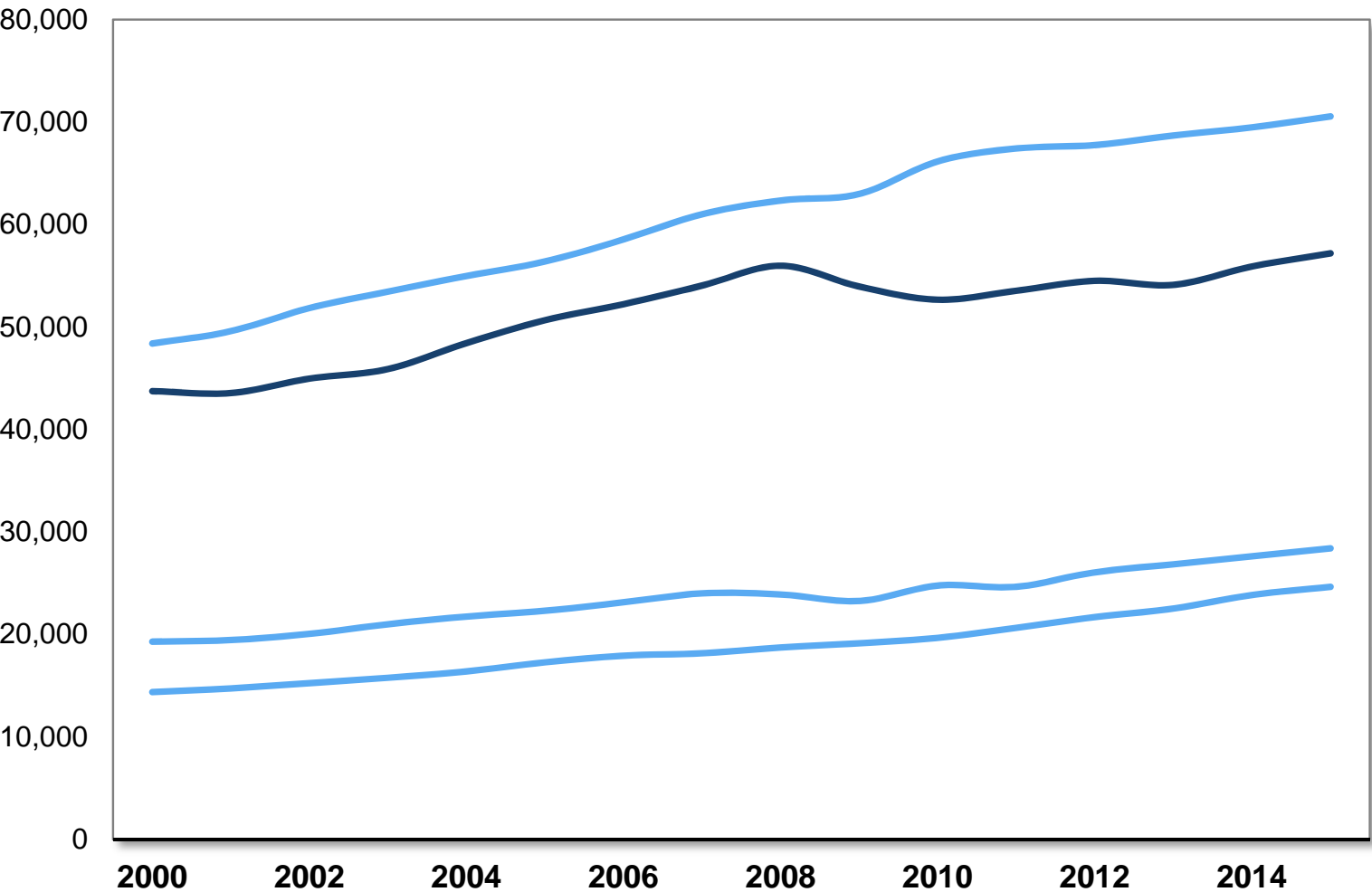
Wages in Malaysia

Average monthly wages in Malaysia in 2013 was around USD 651. It is higher than most ASEAN countries, except for only in Singapore and probably Brunei.

Despite relatively low growth rate, Malaysia's labor productivity is still a lot higher than comparable ASEAN countries

Labor productivity

Per person employed in 2014 US\$ (converted to 2014 price level with updated 2011 EKS PPPs)



Cumulative
Annual Growth
Rate, 2000-2015

South Korea (2.5%)

Malaysia (1.8%)

Thailand (2.6%)

Indonesia (3.7%)

Labor Productivity

Labor productivity per person employed in 2014 US\$ (converted to 2014 price level with updated 2011 EKS PPPs). Compiled and computed by The Conference Board from macro economic indicators in each country. This indicates labor productivity of the whole economy and is useful for analyzing the macro trend.

Labor Productivity in Malaysia

Labor Productivity in Malaysia grew 1.8% annually between 2000-2015. Despite relatively low growth rate, its current level is still a lot higher than comparable ASEAN countries such as Thailand and Indonesia.

Malaysia's economy is ranked 18th in the world in the latest global competitiveness rankings, second only to Singapore within ASEAN



Interactive chart for this page is available online to provide you with more perspectives

The Global Competitiveness rankings

#2 among 9 ASEAN economies

Country/Economy	GCI 2015-2016		GCI 2014-2015
	Rank (out of 140)	Score	Rank (out of 144)
Singapore	2	5.68	2
Malaysia	18	5.23	20
Thailand	32	4.64	31
Indonesia	37	4.52	34
Philippines	47	4.39	52
Vietnam	56	4.30	68
Lao PDR	83	4.00	93
Cambodia	90	3.94	95
Myanmar	131	3.32	134

Country/Economy	GCI 2015-2016	
	Rank (out of 140)	Score
Singapore	2	5.68
Japan	6	5.47
Hong Kong SAR	7	5.46
Qatar	14	5.30
Taiwan, China	15	5.28
Malaysia	18	5.23
Saudi Arabia	25	5.07
Korea, Rep.	26	4.99
China	28	4.89
Thailand	32	4.64
Kuwait	34	4.59
Indonesia	37	4.52
Bahrain	39	4.52
Kazakhstan	42	4.48
Philippines	47	4.39
India	55	4.31
Vietnam	56	4.30
Oman	62	4.25
Jordan	64	4.23
Sri Lanka	68	4.21
Iran, Islamic Rep.	74	4.09
Lao PDR	83	4.00
Cambodia	90	3.94
Nepal	100	3.85
Mongolia	104	3.81
Bhutan	105	3.80
Bangladesh	107	3.76
Pakistan	126	3.45
Myanmar	131	3.32

#6 among 29 Asian economies

GCI 2015-2016		
Country/Economy	Rank (out of 140)	Score
Singapore	2	5.68
Japan	6	5.47
Hong Kong SAR	7	5.46
Qatar	14	5.30
Taiwan, China	15	5.28
Malaysia	18	5.23
Saudi Arabia	25	5.07
Korea, Rep.	26	4.99
China	28	4.89
Thailand	32	4.64
Kuwait	34	4.59
Indonesia	37	4.52
Bahrain	39	4.52
Kazakhstan	42	4.48
Philippines	47	4.39
India	55	4.31
Vietnam	56	4.30
Oman	62	4.25
Jordan	64	4.23
Sri Lanka	68	4.21
Iran, Islamic Rep.	74	4.09
Lao PDR	83	4.00
Cambodia	90	3.94
Nepal	100	3.85
Mongolia	104	3.81
Bhutan	105	3.80
Bangladesh	107	3.76
Pakistan	126	3.45
Myanmar	131	3.32

#18 among all 140 Economies

Global Competitiveness

World Economic Forum, who publishes annual Global Competitiveness Report, defines competitiveness as the set of institutions, policies, and factors that determine the level of productivity of a country. Since 2005, the World Economic Forum has based its competitiveness analysis on the Global Competitiveness Index (GCI), a comprehensive tool that measures the microeconomic and macroeconomic foundations of national competitiveness. More information on the report can be found on its website <http://www.weforum.org/issues/global-competitiveness>

Malaysia in the Global Competitiveness Rankings

Malaysia's economy is ranked 18th in the world in 2015-2016 Global Competitiveness rankings, up 2 places from last year. Among ASEAN economies, Malaysia comes 2nd behind only Singapore.

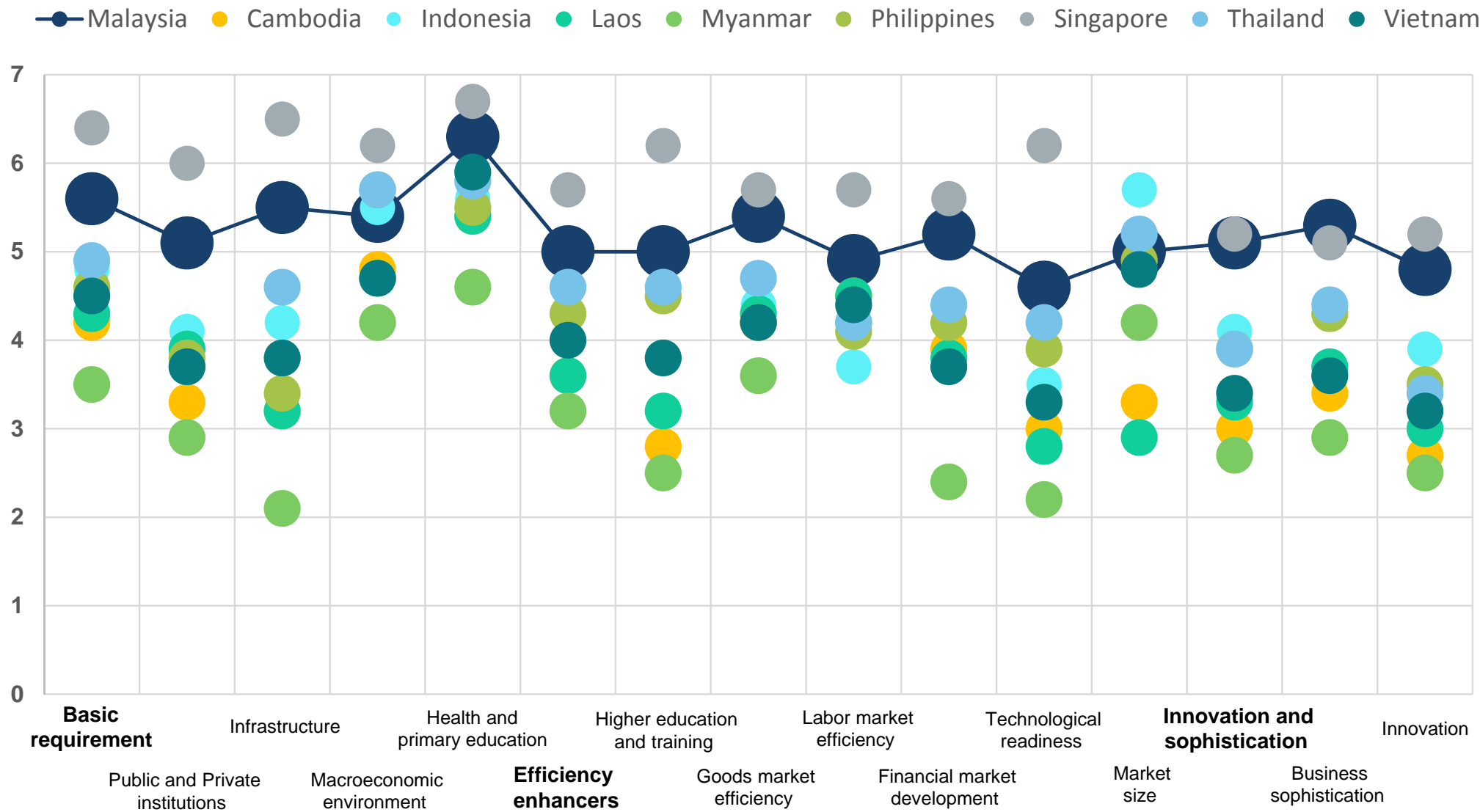
Competitiveness factors for Malaysia are largely better than those of ASEAN neighbors especially business sophistication



Interactive chart for this page is available online to provide you with more perspectives

The Global Competitiveness Index

2015-2016, ASEAN, score = 0-7



The Global Competitiveness Index

The Global Competitiveness Index framework divides competitiveness factors into three groups. The first group is Basic requirements, which includes Public and Private institutions, Infrastructure, Macroeconomic environment and Health and primary education. The second group is Efficiency enhancers, including Higher education and training, goods market efficiency, labor market efficiency, financial market development, technology readiness and market size. The last group is Innovation and sophistication, including business sophistication and innovation.

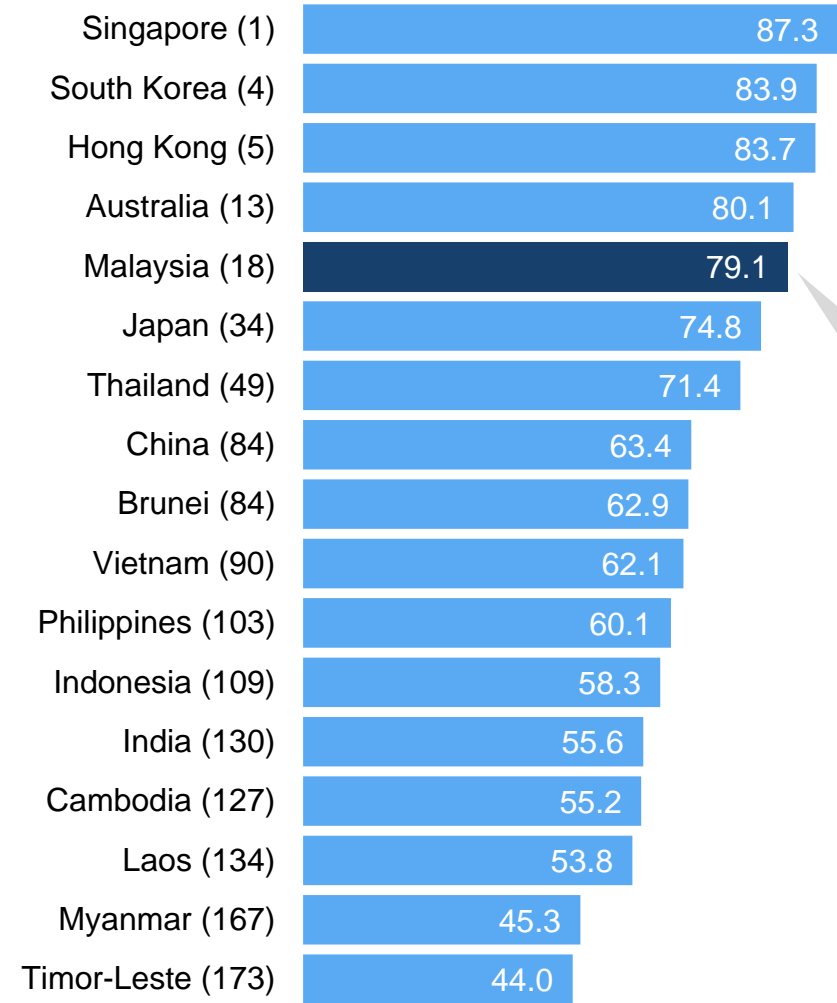
Global Competitiveness Index: Malaysia vs Thailand

Competitiveness factors for Malaysia are largely better than those of ASEAN neighbors. Health and primary education as well as Business sophistication are area that Malaysia did exceptionally well.

Malaysia is one of the countries that are easy to do business and the situation has improved slightly over the last 12 months

Ease of Doing Business Ranking

Selected economies, () = 2016 rank, DTF* score



Malaysia's DTF* score

2016 vs 2015

TOPICS	DB 2016	DB 2015	Change
Starting a Business	95.3	95.3	↑
Dealing with Construction Permits	81.1	81.1	↑
Getting Electricity	90.1	90.1	↓
Registering Property	76.3	76.4	↓
Getting Credit	70.0	70.0	→
Protecting Minority Investors	78.3	78.3	→
Paying Taxes	84.3	83.9	↑
Trading Across Borders	86.7	86.7	→
Enforcing Contracts	66.6	66.6	→
Resolving Insolvency	62.5	62.5	↑

Ease of Doing Business

Doing Business sheds light on how easy or difficult it is for a local entrepreneur to open and run a small to medium-size business when complying with relevant regulations. It measures and tracks changes in regulations affecting 11 areas in the life cycle of a business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and labor market regulation.

Doing Business in Malaysia

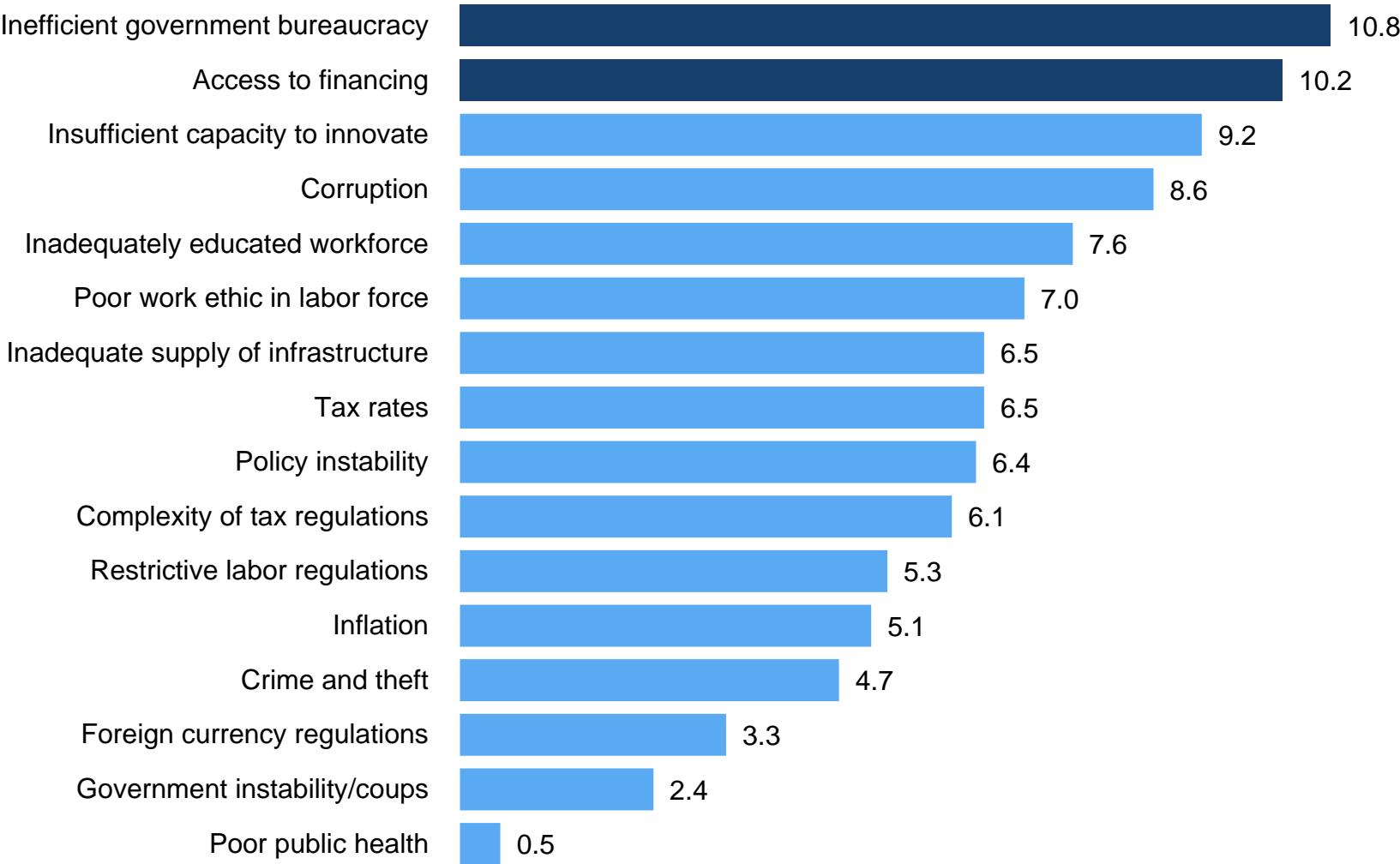
Malaysia's economy is ranked as high as 18th in the world on the World Bank's Ease of Doing Business 2016 ranking. It's rank is only lower than Singapore among ASEAN countries. Despite recently mixed results on improvement, it has really stepped up on Paying taxes.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Government bureaucracy and Access to financing are the two most problematic factors for doing business in Malaysia

The most problematic factors for doing business in Malaysia

% of responses*



Note: (*) From the list of factors above, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings

Source: The Global Competitiveness Report 2015-2016, World Economic Forum

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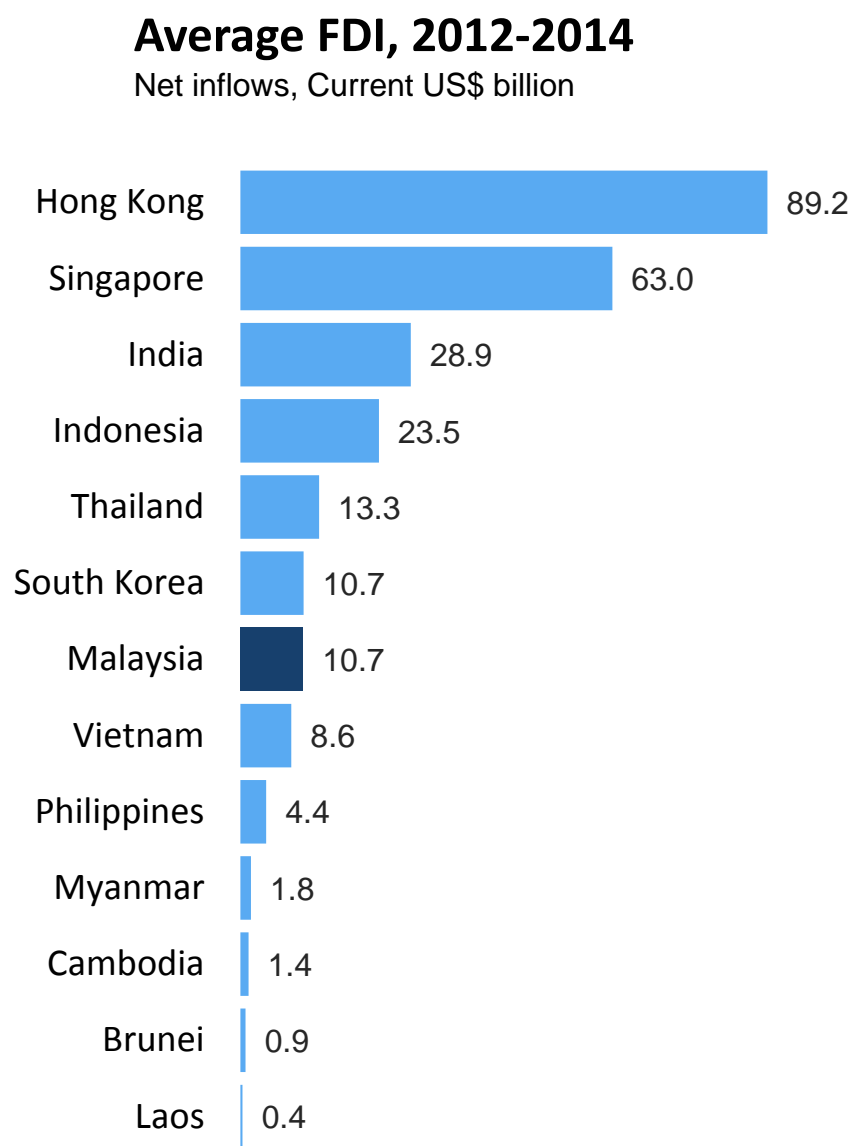
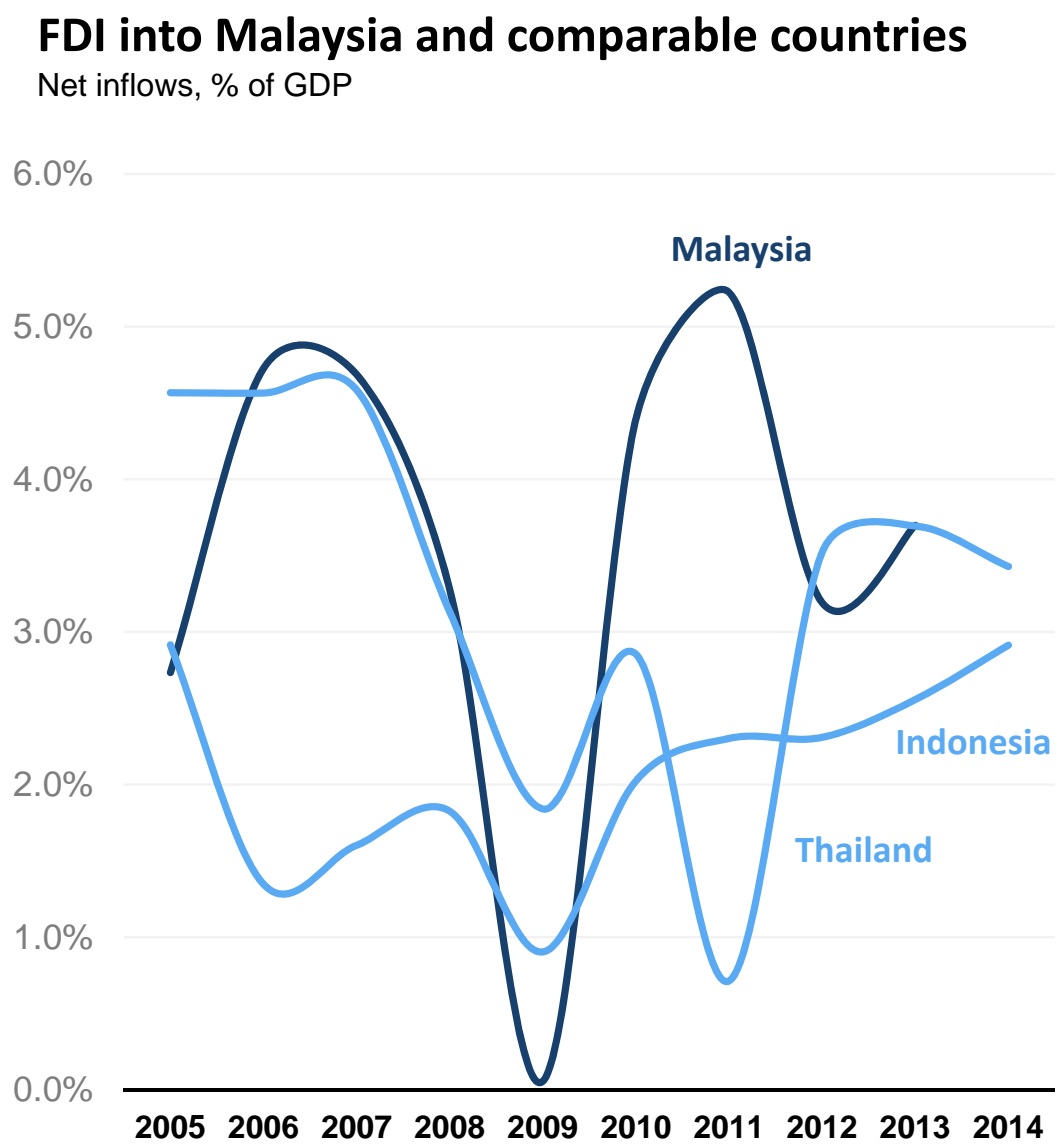
The most problematic factors for doing business

As part of its Global Competitiveness Report, World Economic Forum also conducts its annual executive opinion survey which in 2015 involves over 14,000 respondents from around the world. Part of the survey is the issue of problematic factors for doing business in a given country. From the given list of factors, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings.

The most problematic factors for doing business in Malaysia

Government bureaucracy and Access to financing are the two most problematic factors for doing business in Malaysia.

FDI into Malaysia has recovered from the bottom in 2009 and managed to over take Thailand in recent years



Foreign direct investment, net inflows (BoP, current US\$)

Foreign direct investment are the net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors. Data are in current U.S. dollars.

Foreign direct investment, net inflows (% of GDP)

This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors, and is divided by GDP.

Foreign direct investment into Malaysia

In absolute term, FDI into Malaysia has been behind Singapore, India and Indonesia, averaging USD 10.7 billion annually over the last 3 years. As percentage of GDP, FDI into Malaysia has recovered from the bottom in 2009 and managed to over take Thailand in recent years.

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Stability

- Malaysia's current per capita income of USD 24,080 is almost twice as high as Thailand's and China's
- Poverty reduction effort in Malaysia has been successful with the current level of near zero
- Unemployment rate in Malaysia has been quite stable around 3% and expected to be the same this year
- Income distribution in Malaysia is one of the worst in ASEAN
- Malaysia's Human Development Index has improved over the past three decades and is now in the High human development group
- Quality of life in Malaysia has improved a lot over the past three decades with almost every one now has access to life basic facilities

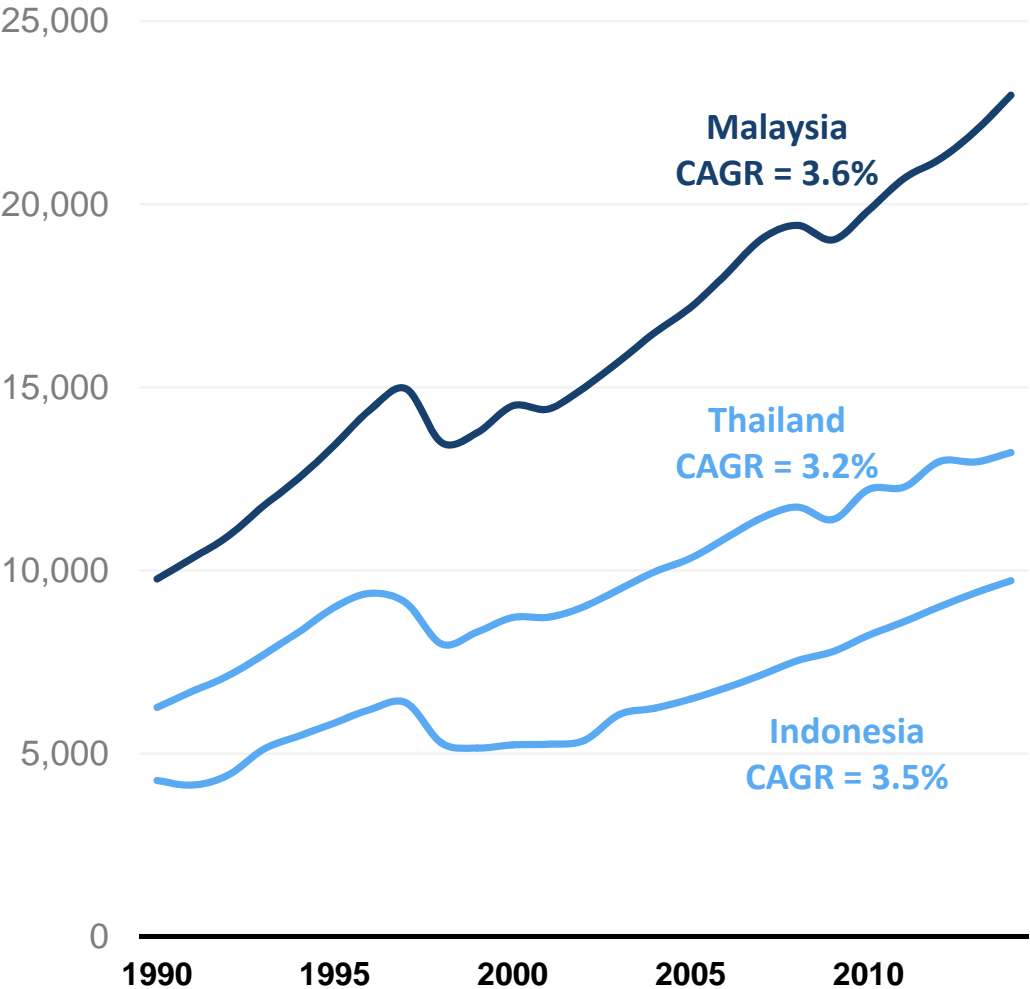
Economic Development

Part of the country's economic profile, this section explores the country's economic development, average income and its distribution, poverty as well as other development indicators.

Malaysia's current per capita income of USD 24,080 is almost twice as high as Thailand's and China's

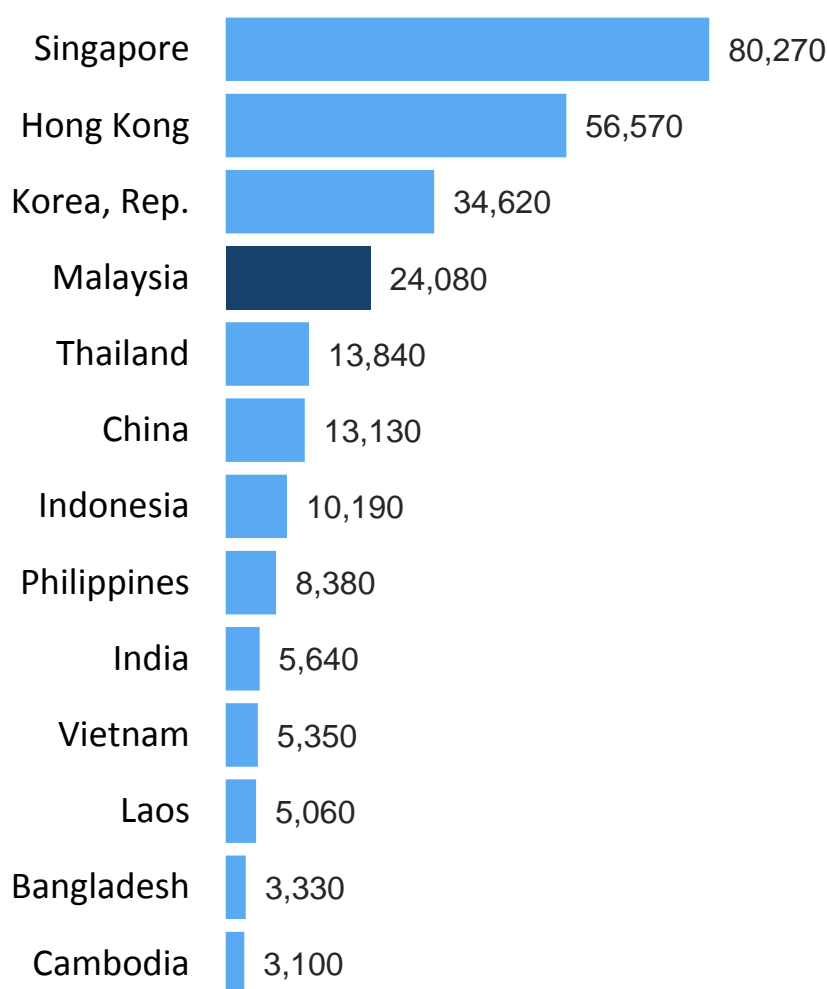
GNI per capita

1990-2014, Purchasing Power Parity in 2011 international dollars



GNI per capita comparison

2014, Purchasing Power Parity in current international dollars



GNI per capita, PPP

GNI per capita based on purchasing power parity (PPP). PPP GNI is gross national income (GNI) converted to international dollars using purchasing power parity rates. An international dollar has the same purchasing power over GNI as a U.S. dollar has in the United States. GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad. The constant 2011 international dollars version is useful to calculate real growth while the current international dollars version is useful to compare per capita income level across countries.

Malaysia's per capita income

Malaysia's real per capita income grew on average 3.6% a year since 1990. In 2014, Malaysia's per capita income was at USD 24,080, almost twice as high as Thailand's and China's.

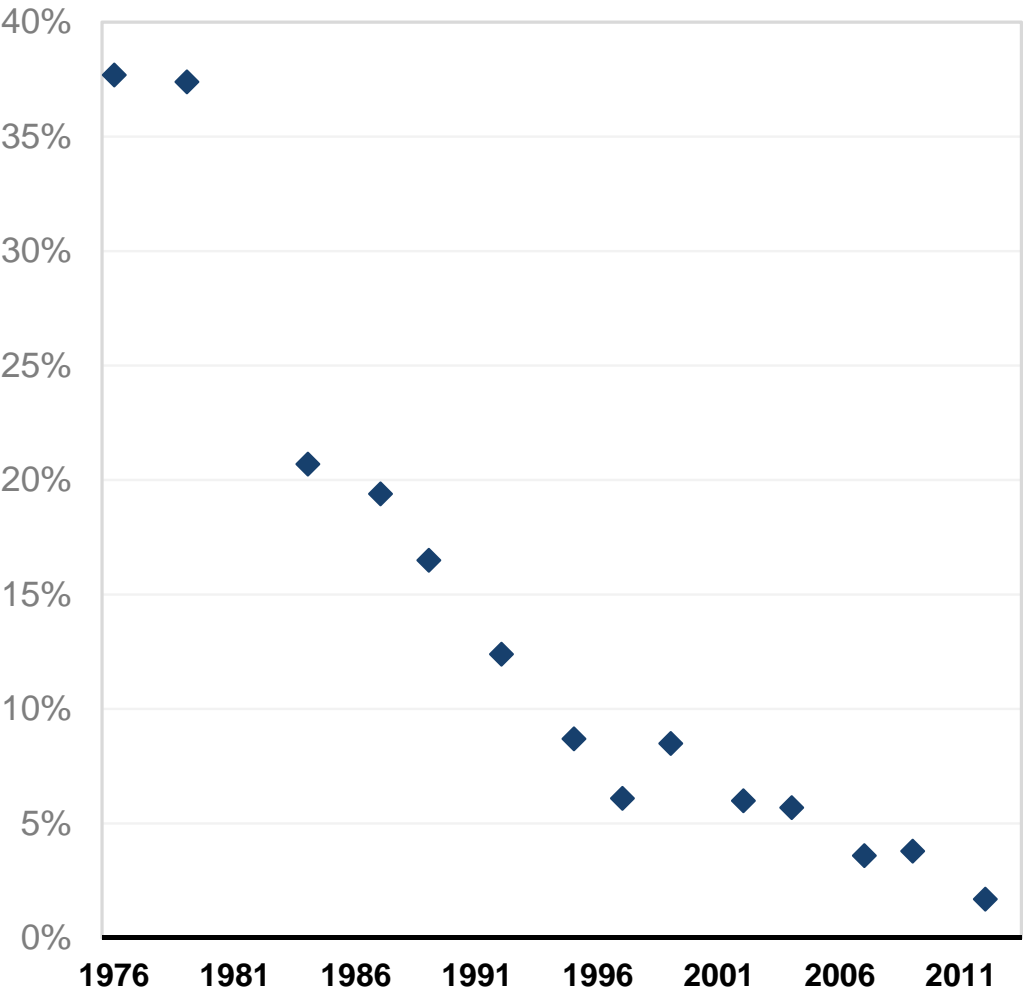
Poverty reduction effort in Malaysia has been quite successful with the current level of near zero



Interactive chart for this page is available online to provide you with more perspectives

Malaysia's Poverty Headcount

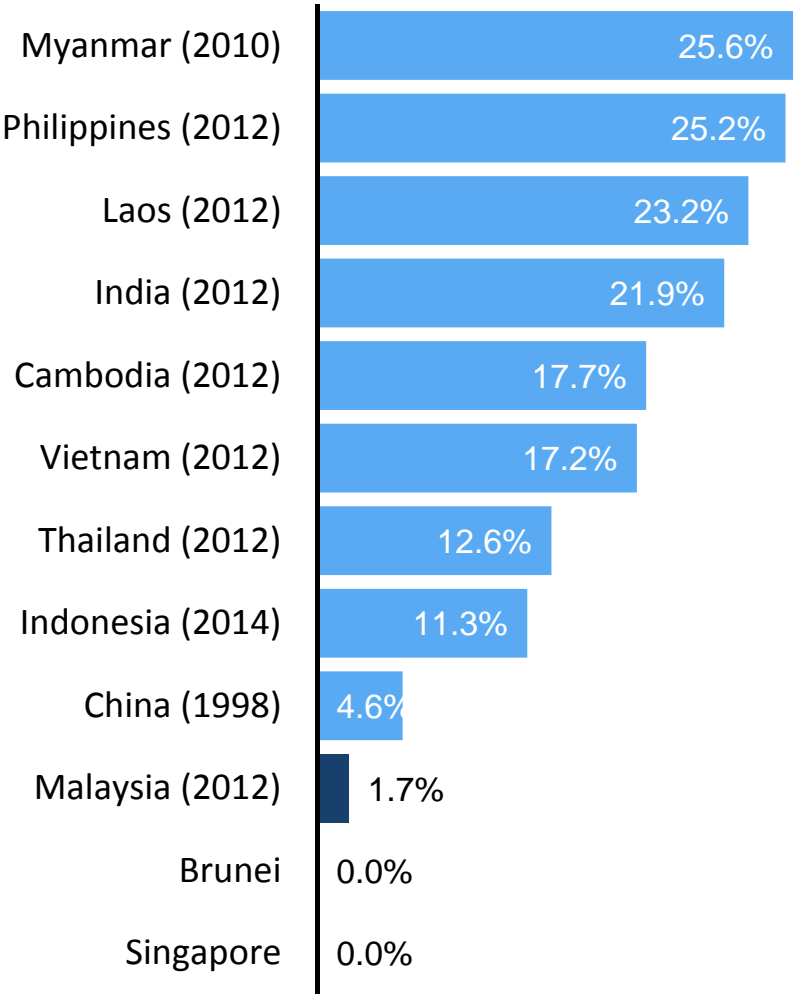
% of population living below the national poverty line



Note: (*) There can be various definitions of poverty, we use National poverty rate, the percentage of the population living below the national poverty line. National estimates are based on population-weighted subgroup estimates from household surveys.

ASEAN Poverty Headcount

% of population living below the national poverty line



Poverty headcount

National poverty rate is the percentage of the population living below the national poverty line. National estimates are based on population-weighted subgroup estimates from household surveys.

Malaysia's poverty headcount

Poverty reduction effort in Thailand has been quite successful with the rapid decrease in poverty rate over the past four decades, from 37.7% in 1976 to 1.7%% in 2012. The current poverty rate in Malaysia is the lowest in ASEAN except Singapore and Brunei which have eradicated poverty completely.

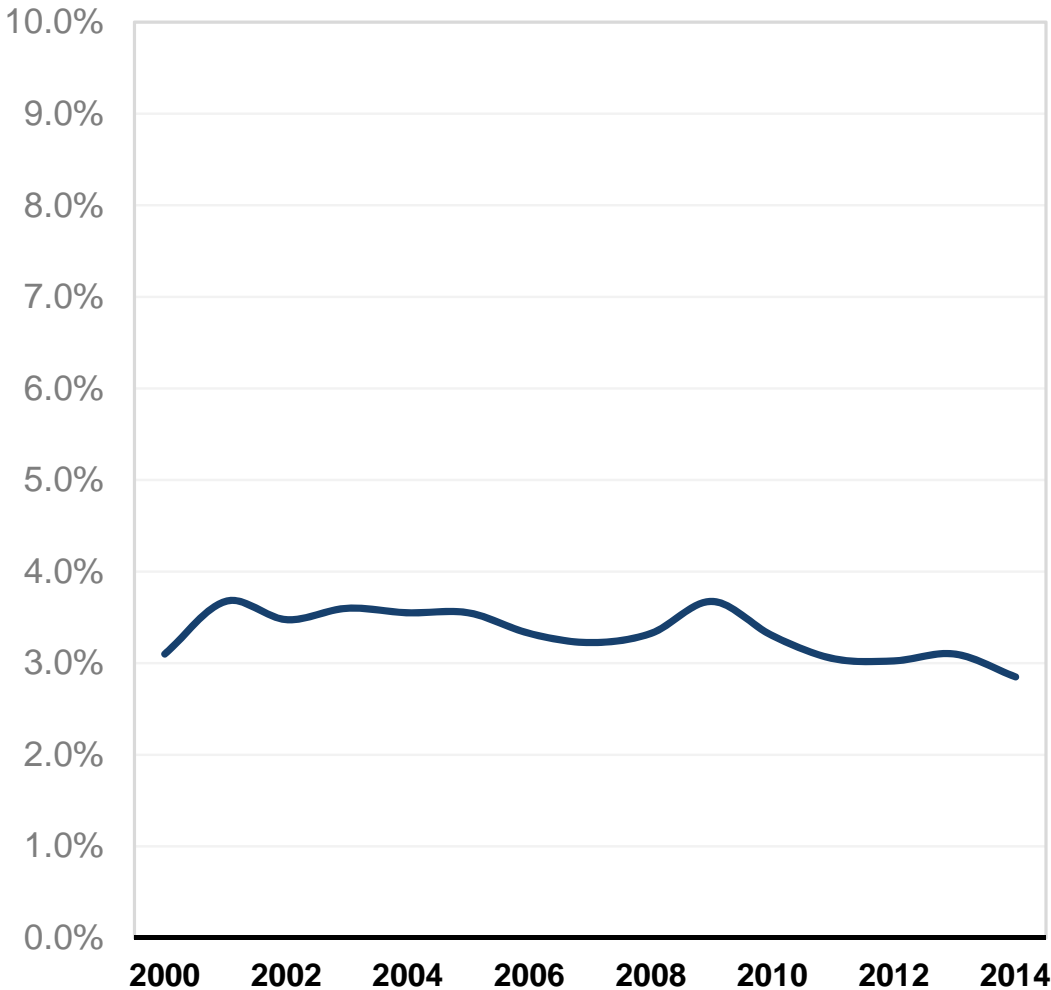
Unemployment rate in Malaysia has been quite stable around 3% and expected to be the same this year



Interactive chart for this page is available online to provide you with more perspectives

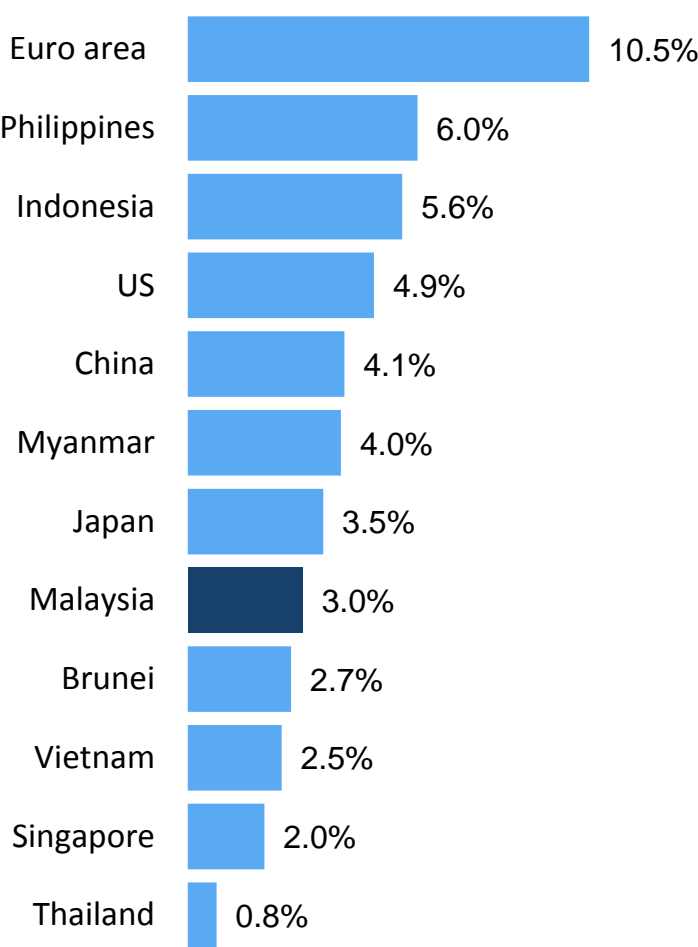
Malaysia's Unemployment rate

% of total labor force



Projected Unemployment rate*

2016, % of total labor force



Unemployment rate

Unemployment rate equals unemployed persons divided by total labor force. Unemployed persons is defined as persons with the age of 15 years and over who during the week in which the survey is conducted, do not work, have no job, business enterprise or farm of their own. Persons in this category include those who are looking for a job, applying for a job or waiting to be called to work during the past 30 days prior to the interview date and those who are not looking for work during the past 30 days prior to the interview date, but are otherwise available for work during the 7 days prior to the interview date. Total labor force comprises current labor force and seasonally inactive labor force.

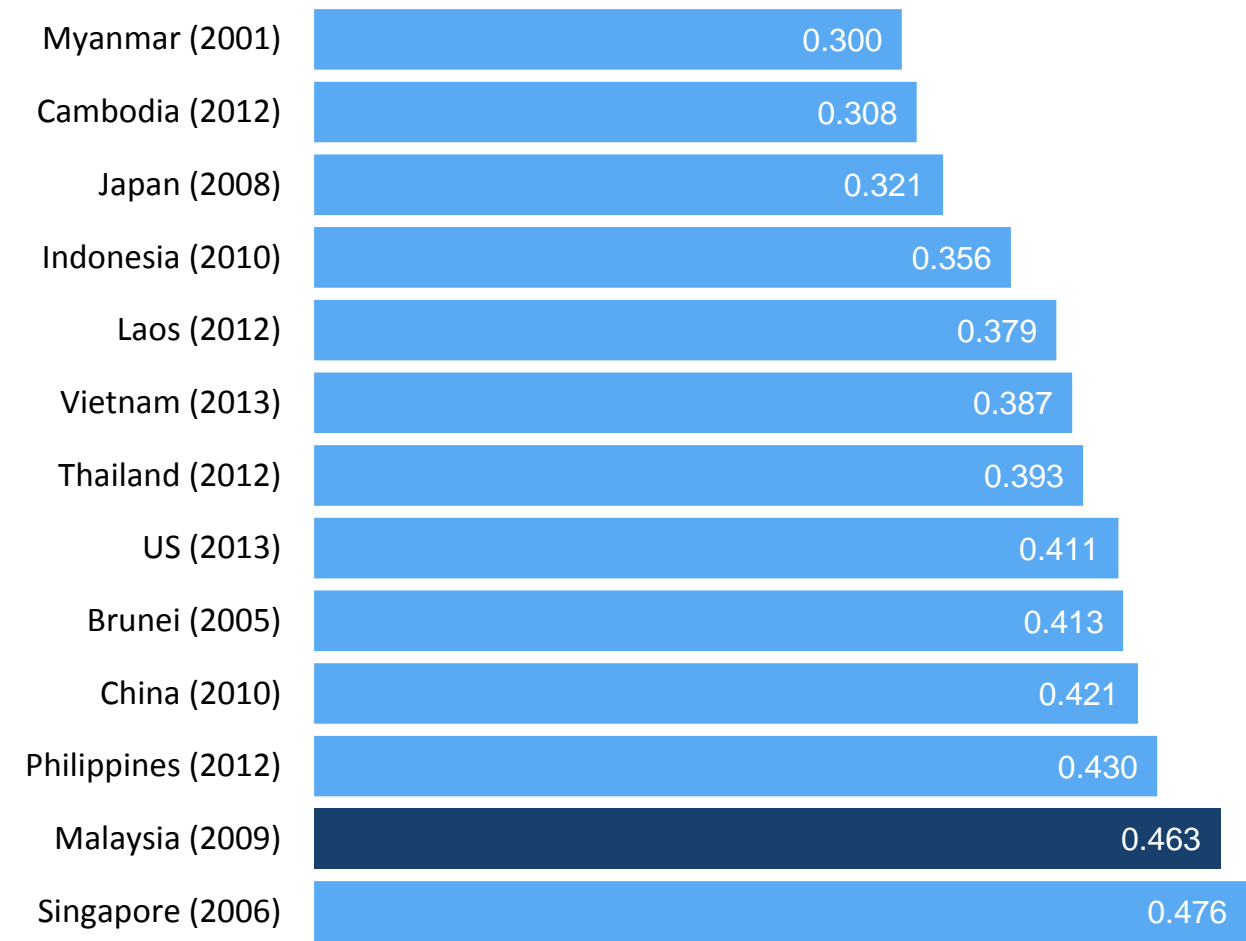
Unemployment rate in Malaysia

Unemployment rate in Malaysia has been quite stable around 3%, a very low level, and expected to be the same in 2016.

Note: (*) Forecasted by IMF in World Economic Outlook report, April 2015
Source: IMF

Income distribution in Malaysia is one of the worst in ASEAN

GINI Coefficient



- The Gini coefficient is a measure of inequality of a distribution of income
- It is defined as a ratio with values between 0 and 1
- Here, 0 corresponds to perfect income equality (i.e. everyone has the same income)
- 1 corresponds to perfect income inequality (i.e. one person has all the income, while everyone else has zero income)
- Therefore, the lower the ratio the better the income distribution.

GINI coefficient

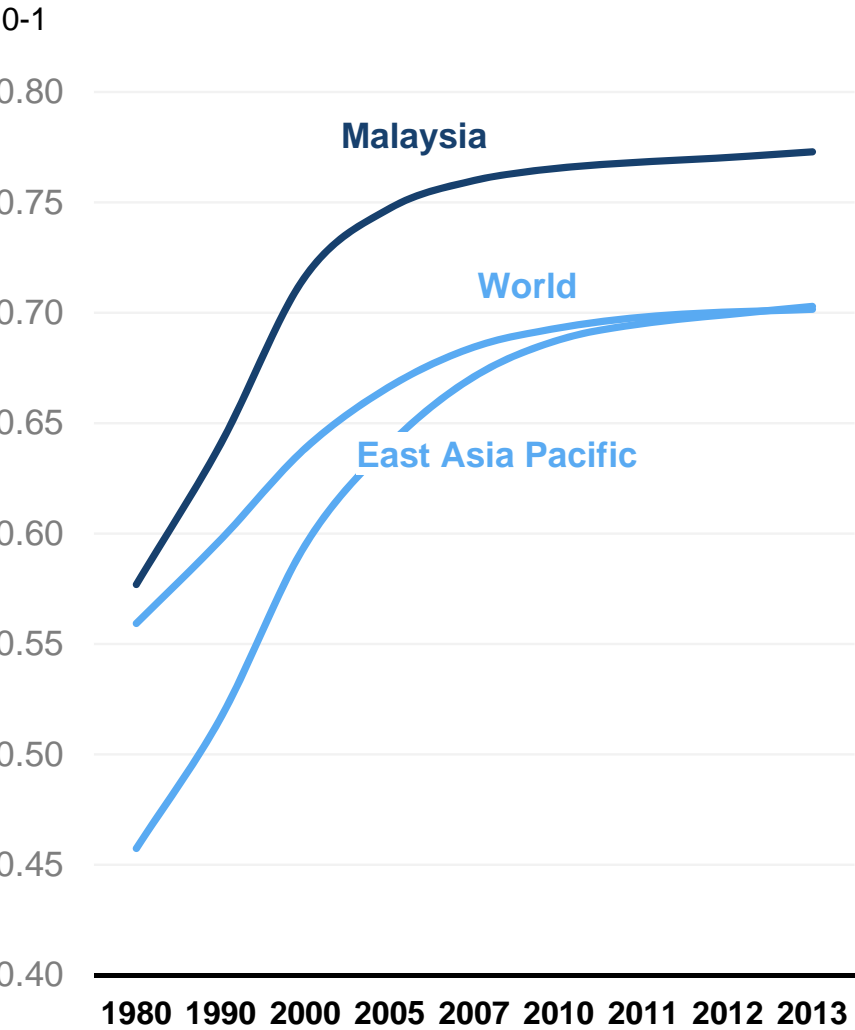
The Gini coefficient measures the inequality among values of a frequency distribution (for example levels of income). A Gini coefficient of zero expresses perfect equality where all values are the same (for example, where everyone has an exactly equal income). A Gini coefficient of one (100 on the percentile scale) expresses maximal inequality among values (for example where only one person has all the income)

Income distribution in Malaysia

Income distribution in Malaysia is one of the worst in ASEAN, according to its GINI coefficient.

Malaysia's Human Development Index has improved over the past three decades and is now in the High human development group

HUMAN DEVELOPMENT INDEX*



Note: (*) Human Development Index (HDI): A composite index measuring average achievement in three basic dimensions of human development—a long and healthy life, knowledge and a decent standard of living. HDI is calculated every year by UNDP

Source: UNDP's Human Development Report 2014

HDI AND HDI RANK

2013, selected countries

Very high human development	
1 Norway	0.9436
3 Switzerland	0.9174
5 United States	0.9137
6 Germany	0.9114
9 Singapore	0.9013
15 Hong Kong	0.8911
15 South Korea	0.8907
17 Japan	0.8901
30 Brunei	0.8518
34 Saudi Arabia	0.8355

High human development	
50 Uruguay	0.7897
57 Russia	0.7783
62 Malaysia	0.7729
71 Mexico	0.7558
73 Sri Lanka	0.7497
79 Brazil	0.7436
89 Thailand	0.7219
91 China	0.7191
96 Jamaica	0.7153
98 Colombia	0.7107

Medium human development	
108 Indonesia	0.6843
117 Philippines	0.6595
118 South Africa	0.6578
121 Viet Nam	0.6380
128 Timor-Leste	0.6202
135 India	0.5857
136 Bhutan	0.5841
136 Cambodia	0.5840
139 Laos	0.5694
142 Bangladesh	0.5579

Low human development	
145 Nepal	0.5396
146 Pakistan	0.5365
150 Myanmar	0.5235
152 Nigeria	0.5036
156 Zimbabwe	0.4920
157 Papua New Guinea	0.4915
169 Afghanistan	0.4679
175 Liberia	0.4118
184 Chad	0.3724
187 Niger	0.3370

Human Development Index

Human Development Index (HDI): A composite index measuring average achievement in three basic dimensions of human development—a long and healthy life, knowledge and a decent standard of living. HDI is calculated every year by UNDP.

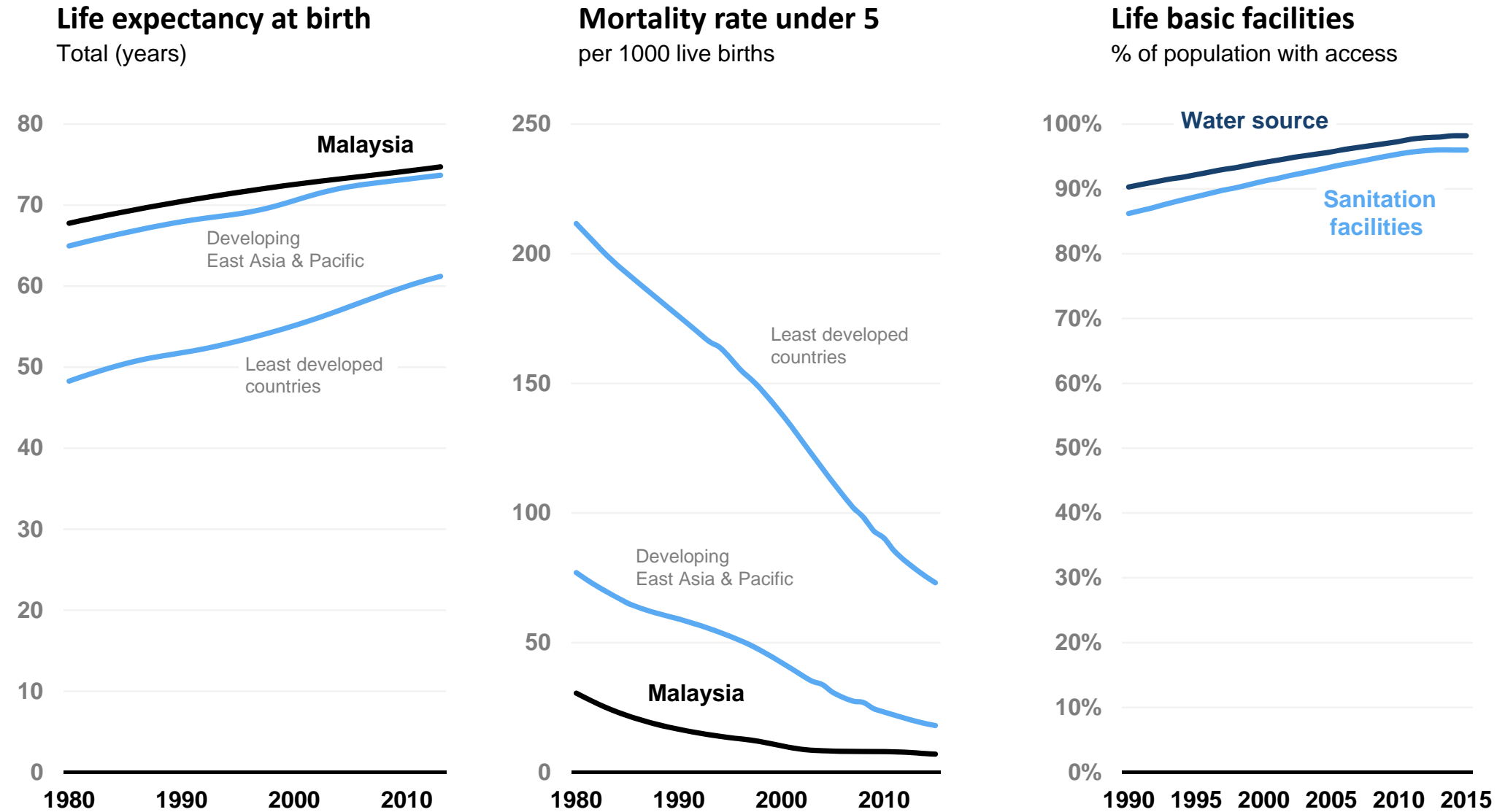
Malaysia's HDI and ranking

Malaysia's Human Development Index has improved over the past three decades and is now in the High human development group, just like Thailand. In term of ranking, Malaysia is ranked 62nd in the world, 3rd among ASEAN countries behind Singapore and Brunei.

Quality of life in Malaysia has improved a lot over the past three decades with almost every one now has access to life basic facilities



Interactive chart for this page is available online to provide you with more perspectives



Life expectancy at birth

Life expectancy at birth indicates the number of years a newborn infant would live if prevailing patterns of mortality at the time of its birth were to stay the same throughout its life.

Mortality rate under 5 per 1000 live births

Under-five mortality rate is the probability per 1,000 that a newborn baby will die before reaching age five, if subject to current age-specific mortality rates.

Water source access

Access to an improved water source refers to the percentage of the population with reasonable access to an adequate amount of water from an improved source.

Sanitation facilities access

Access to improved sanitation facilities refers to the percentage of the population with at least adequate access to excreta disposal facilities that can effectively prevent human, animal, and insect contact with excreta.

Quality of life in Malaysia

Quality of life in Malaysia has improved beyond developing economies level with higher life expectancy and almost complete access to life basic facilities.

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Growth

Stability

- Over the last 10 years, Malaysia's economy has grown on average 4.9% per year, lower than China, India, CLMV, but still higher than Thailand and developed economies
- For the whole 2014, Malaysia's GDP grew impressively at 6% thanks to strong export and private consumption
- On the production side, Non-petroleum manufacturing contributed the most
- Malaysia's economic expansion slowed down in 3Q15 with 'only' 4.7% growth. Weaker contribution from Private Consumption was offset by stronger Export.
- Malaysia's projected growth is somewhere around the middle of the pack, around 4.5-5.0% for the next three years
- Malaysia's 2015 growth was revised down slightly while 2016 growth was revised up substantially in the last 4 months

Economic Growth

Part of the country's economic outlook, this section explores the country's recent economic growth, its key drivers and well as the growth outlook for the coming years.

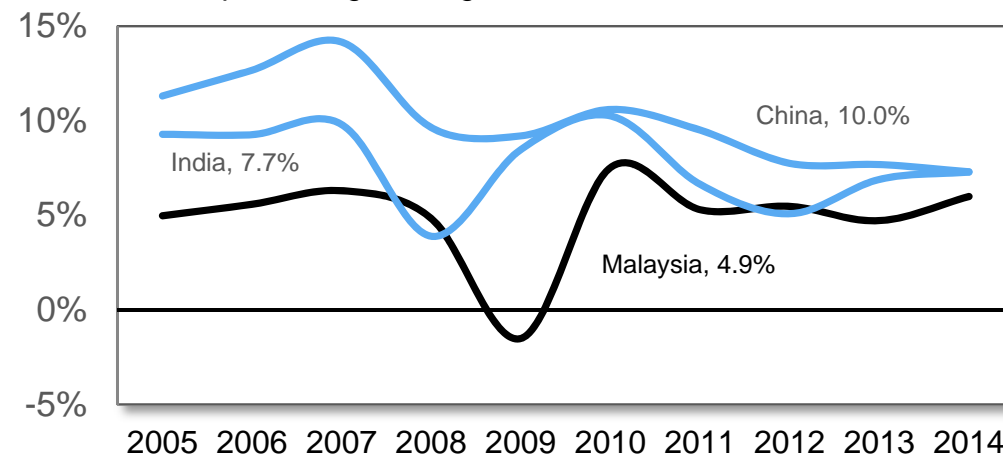
Over the last 10 years, Malaysia's economy has grown on average 4.9% per year, lower than China, India, CLMV, but still higher than Thailand and developed economies



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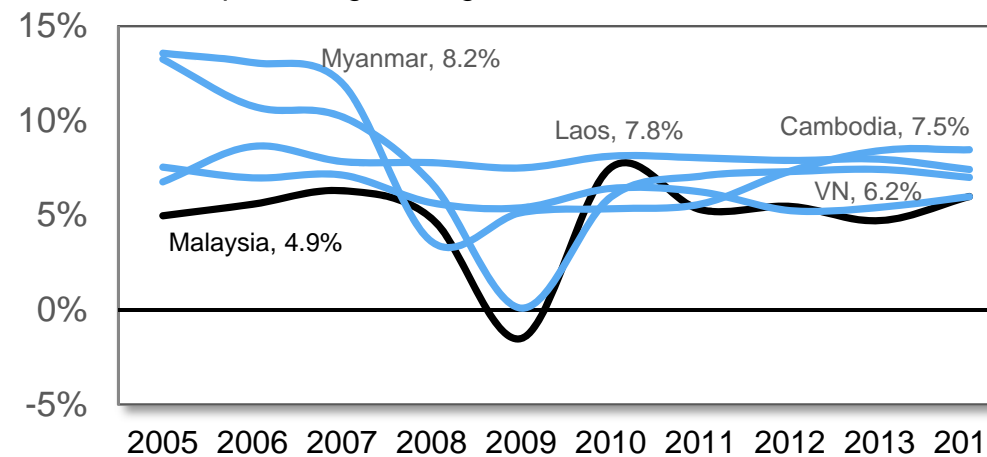
Real GDP growth vs China and India

Annual percentage change



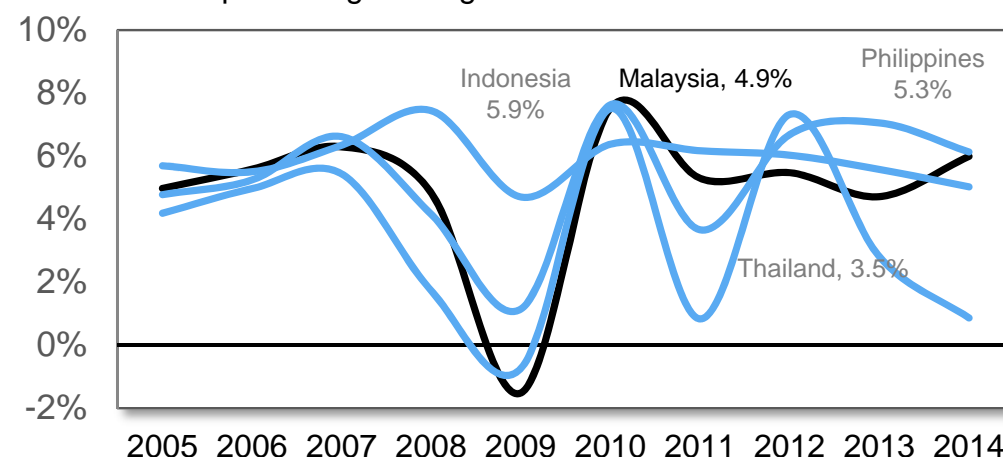
Real GDP growth vs CLMV

Annual percentage change



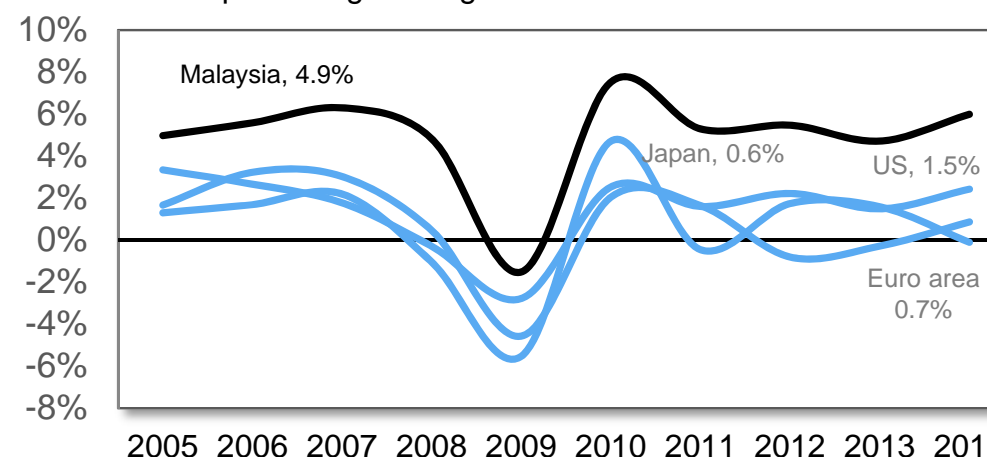
Real GDP growth vs Comparable ASEAN

Annual percentage change



Real GDP growth vs Developed economies

Annual percentage change



Economic growth

Economic growth is the increase in the amount of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. Growth is usually calculated in real terms – i.e., inflation-adjusted terms – to eliminate the distorting effect of inflation on the price of goods produced.

Historical growth for Malaysia's economy

Over the last 10 years, Malaysia's economy has grown on average 4.9% per year, lower than China, India, CLMV, but still higher than Thailand and developed economies.

Note: (*) Labels denote countries and their cumulative annual growth rate from 2005-2014

Source: IMF

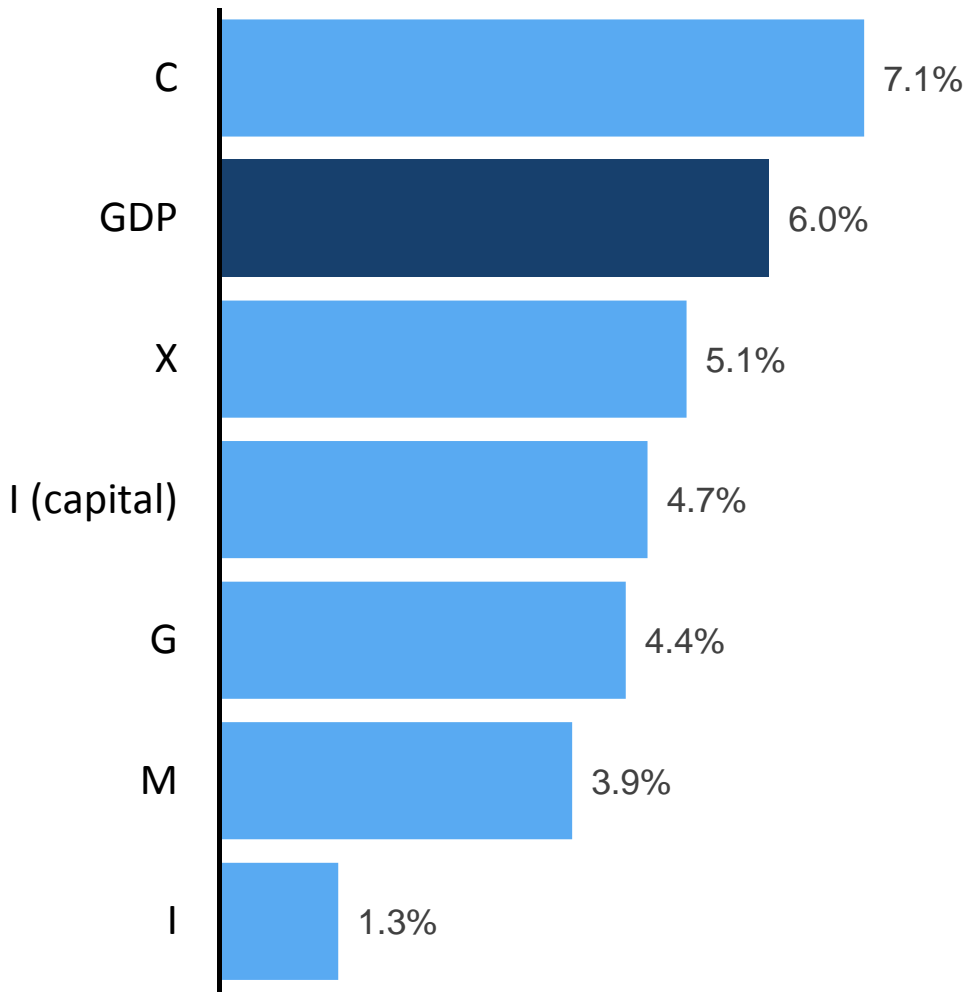
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In 2014, Malaysia's GDP grew impressively at 6% thanks to strong export and private consumption

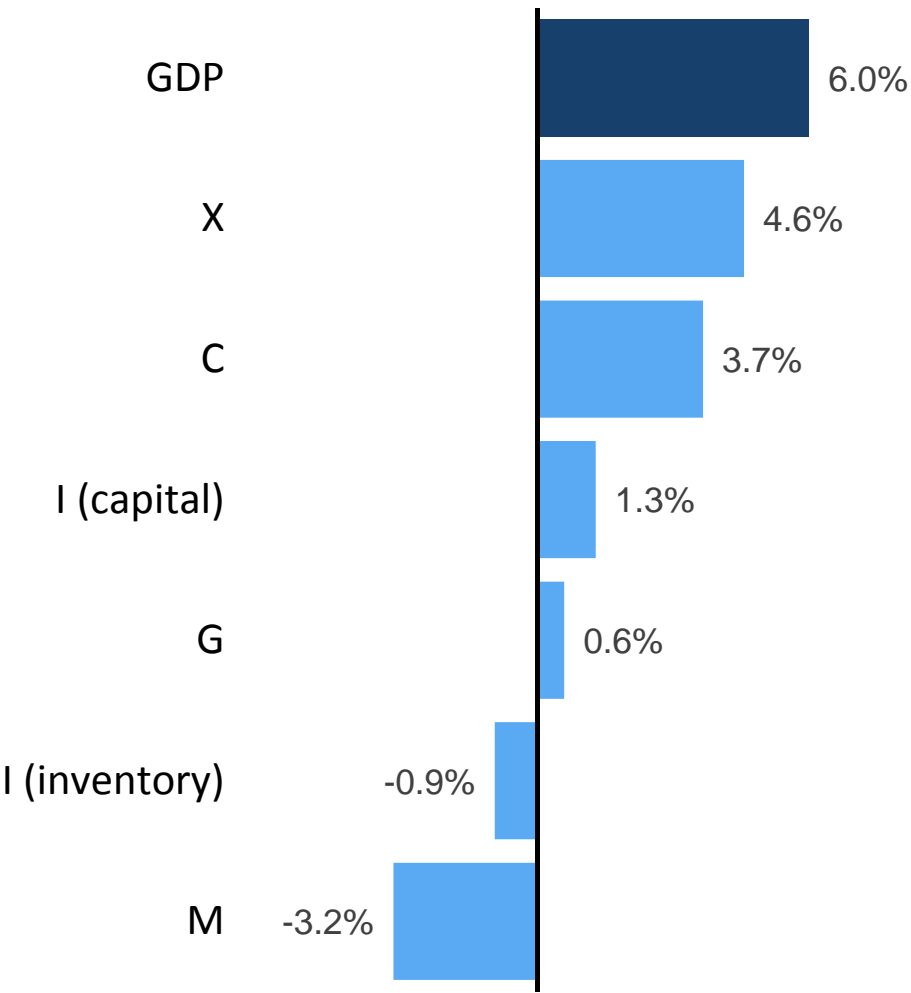
Real growth by expenditure

2014, % change from last year



Source of Growth

% Contributions to total Real GDP growth



Note: (*) C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory
G = Public consumption, X = Export of goods and services, M = Import of goods and services

Real growth by expenditure

Real GDP growth and the growth in each of its composition on the expenditure side which are C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory G = Public consumption, X = Export of goods and services, M = Import of goods and services

GDP growth contribution

Growth contribution shows portions of the total growth from each composition. They must add up to the total growth. Import is a deduction to GDP and the growth in Import contributes negatively to the overall GDP growth.

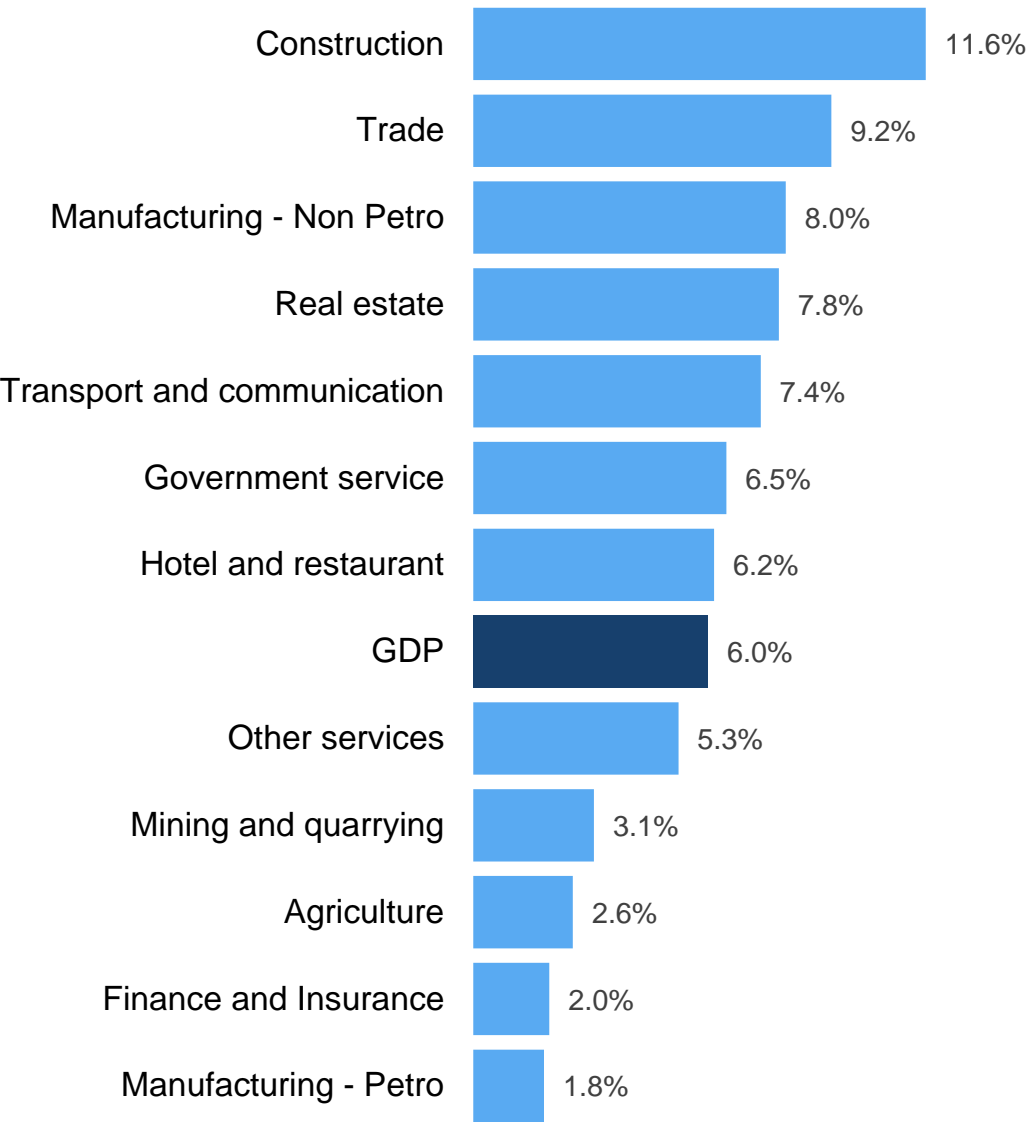
Growth drivers for Malaysia's economy in 2014

In 2014, Malaysia's GDP grew impressively at 6% contributed mainly by the growth in export (+4.6%) and private consumption (+3.7%). Growth in import (M) , as well as the decrease in Inventory, contributed negatively to the overall GDP growth.

On the production side, Non-petroleum manufacturing contributed the most to the overall growth

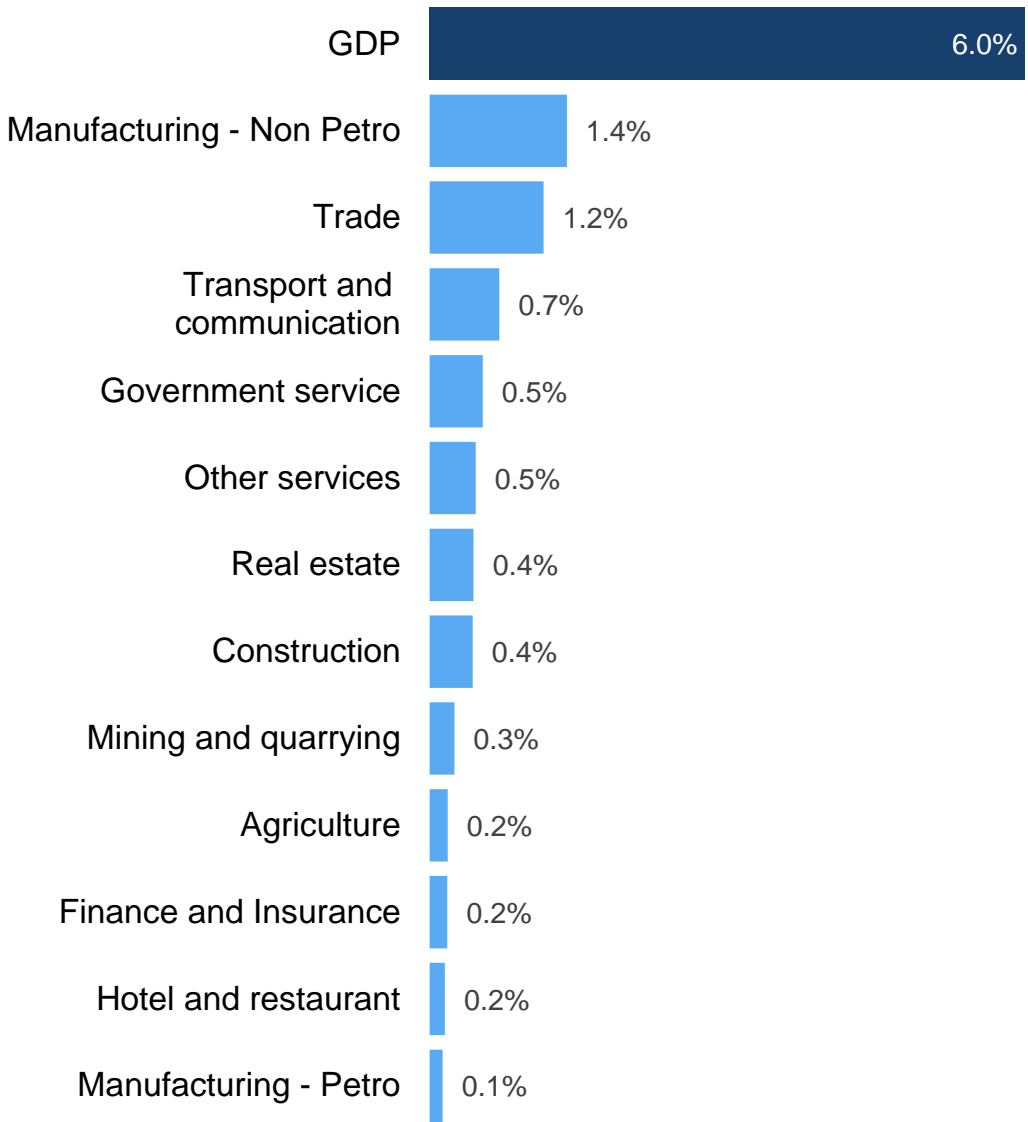
Real growth by production sectors

2014, % change of value added from last year



Source of Growth

% Contributions to total Real GDP growth



Real GDP growth by production sectors

It shows the real growth rate of value add from each production sector.

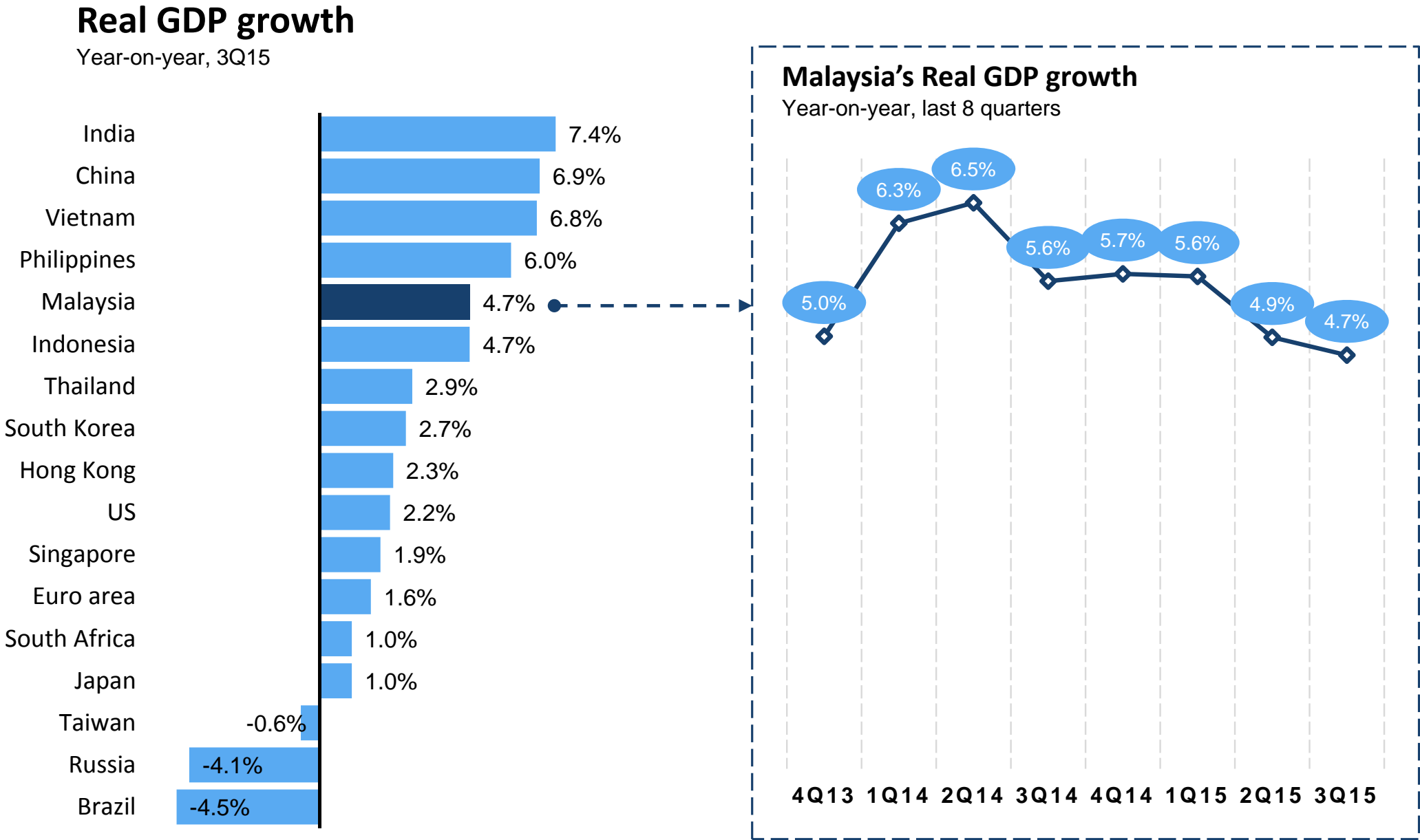
GDP growth contribution from production sectors

GDP growth contribution from production sectors shows each sector's contribution to the total GDP growth. The contribution from each sector must add up to the total GDP growth

Most contributing sectors for Malaysia's economy in 2014

On the production side, the growth contributors to the overall GDP growth of Malaysia were quite diversified. Growth in Non-petroleum Manufacturing contributed the most (+1.4%) to the overall GDP growth followed by the growth in Trade (+1.2%).

Malaysia's economic expansion slowed down in 3Q15 with 'only' 4.7% growth



GDP growth in the latest quarter

Real GDP growth in the latest quarter from major economies in the world sorted from highest to lowest.

GDP growth for Malaysia's economy in 3Q15

Malaysia's economic expansion slowed down in 3Q15 with 'only' 4.7% growth. However, this rate is still considered high compared internationally.

Weaker contribution from Private Consumption was offset by stronger Export in 3Q15

Source of Real GDP growth

	3Q14	4Q14	1Q15	2Q15	3Q15
C	3.6%	3.8%	4.6%	3.3%	2.2%
I	0.7%	1.8%	1.7%	1.9%	1.8%
I (capital)	0.3%	1.1%	2.1%	0.1%	1.1%
I (inventory)*	0.4%	0.7%	-0.4%	1.7%	0.7%
G	0.6%	0.4%	0.5%	0.8%	0.4%
X	2.0%	1.4%	-0.4%	-2.9%	2.4%
M	-1.3%	-1.8%	-0.7%	1.9%	-2.1%
GDP	5.6%	5.7%	5.6%	4.9%	4.7%

Note: (*) C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory (including statistic discrepancy) G = Public consumption, X = Export of goods and services, M = Import of goods and services

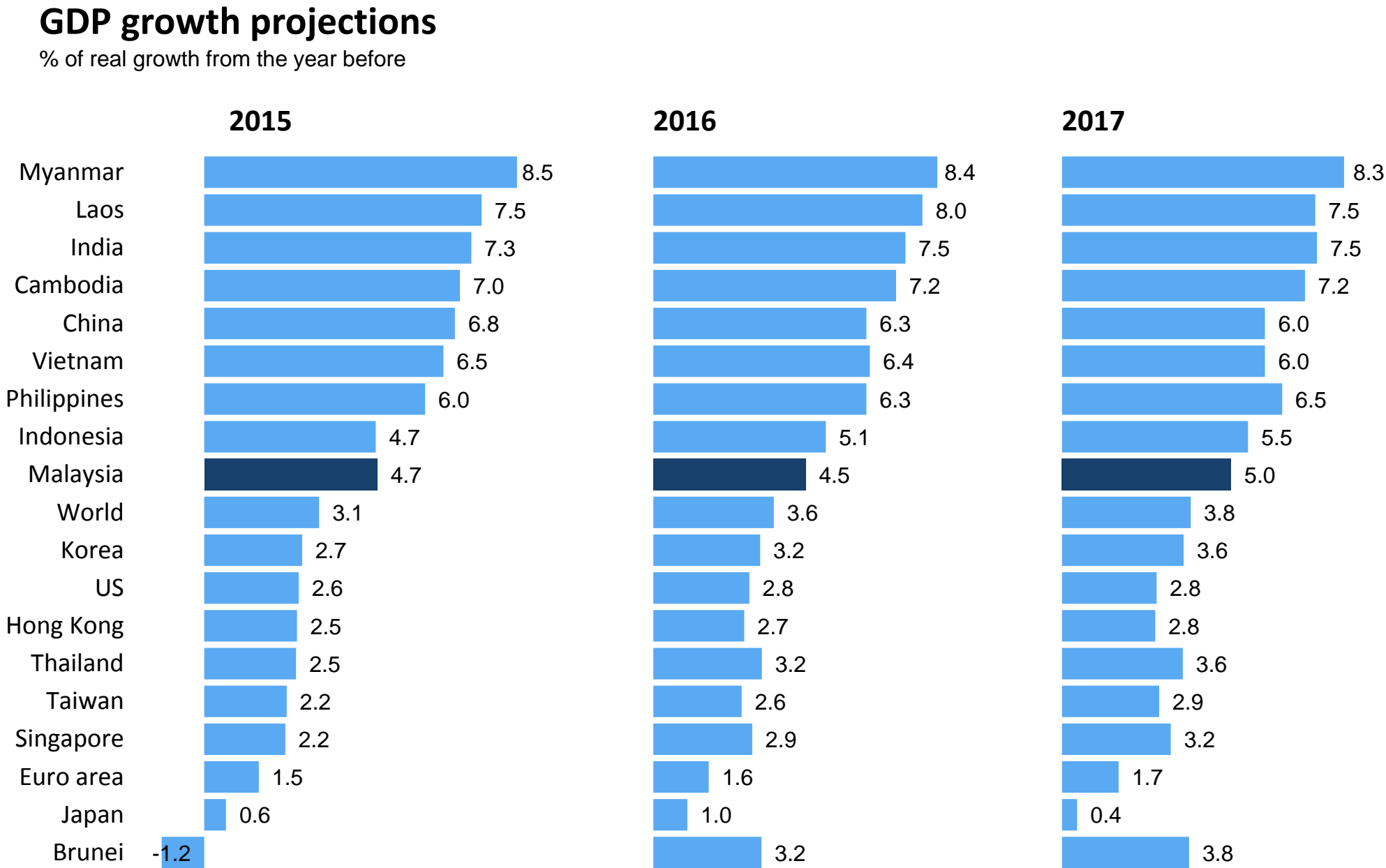
Source of Growth

Growth contribution shows portions of the total growth from each composition. They must add up to the total growth. Import is a deduction to GDP and the growth in Import contributes negatively to the overall GDP growth.

Growth drivers for Malaysia’s economy

Weaker contribution from Private Consumption was offset by stronger Export in 3Q15. Government consumption was also weaker due to budget concern.

Malaysia's projected growth is somewhere around the middle of the pack, around 4.5-5.0% for the next three years



Source: IMF World Economic Outlook Oct 2015

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GDP growth projections

GDP growth projection is an exercise done by various parties, international and domestic. We use the projections by International Monetary Fund which releases in its World Economic Outlook report in April and October of every year.

Growth for Malaysia's economy

According to IMF, Malaysia's economy is projected to grow 4.7% in 2015 and 4.5% in 2016 and 5.0% 2017. Internationally, Malaysia's projected growth is somewhere around the middle of the pack, higher than more developed economies, but lower than emerging ones.

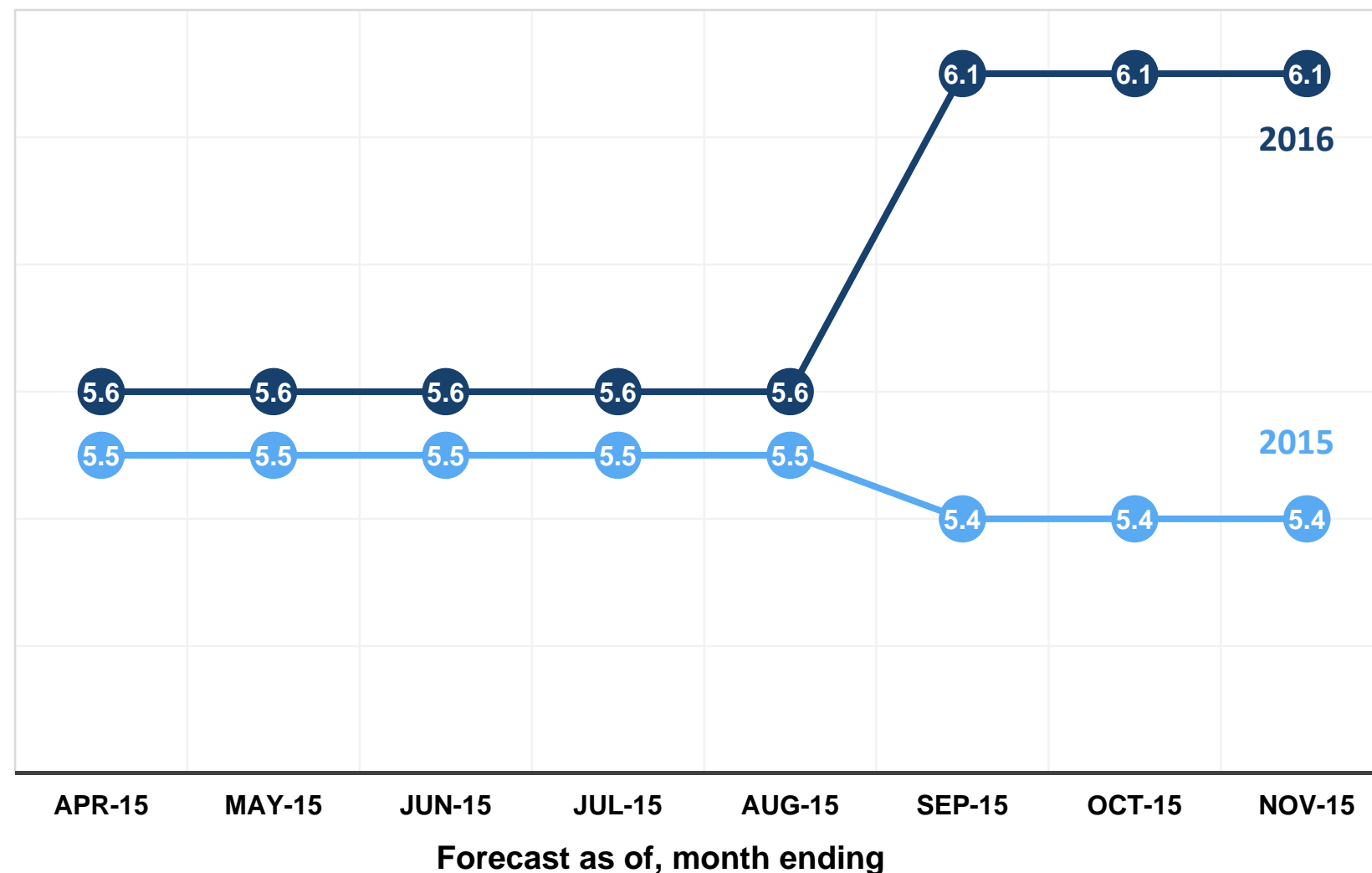
Malaysia's 2015 growth was revised down slightly while 2016 growth was revised up substantially in the last 4 months



Interactive chart for this page is available online to provide you with more perspectives

Change in consensus GDP growth projections

Annual Percentage Change, as of month ending



Consensus GDP growth projections

Tracking the change in consensus GDP growth projections is useful to gauge the mood and expectation from the market. We use figures published weekly in The Economist magazine who surveys from market economists/participants.

Expectation for Malaysia's economy

Malaysia's 2015 growth was revised down slightly while 2016 was revised up substantially in the last 4 months, according to the Economist Poll.

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Stability

- Mild inflation so far in 2015 thanks mainly to lower fuel price
- Overnight Policy Rate remained at 3.25% to accommodate economic activity
- Malaysia's real interest rate is positive while Malaysia KLCI index has so far declined in 2015
- Malaysia's banking sector is healthy, after turning around from 1997 crisis, with high capital ratio and low NPL
- Malaysia's fiscal balance is not as healthy as others in ASEAN but the currently high budget deficit is projected to improve substantially
- Malaysia's current account surplus has improved in 2014 but is still expected to worsen
- Malaysia's short-term debt to international reserves ratio has increased to a very dangerous level
- Malaysian Ringgit has depreciated almost 20% against USD during the first 11 months of 2015

Economic Stability

Part of the country's economic outlook, this section explores the country's macro economic risks, including inflation, financial sector, budget deficit as well as balance of payment and exchange rate.

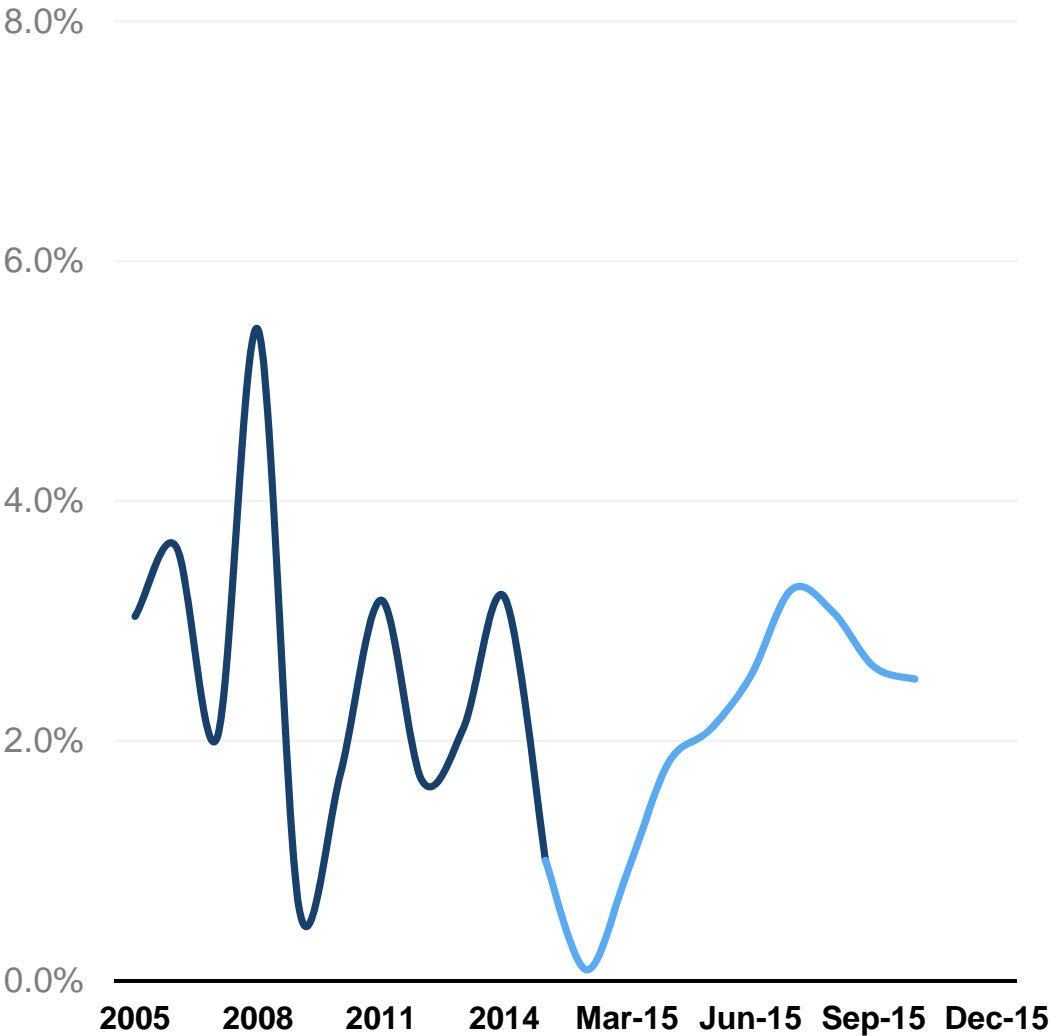
Mild inflation so far in 2015 thanks mainly to lower fuel price



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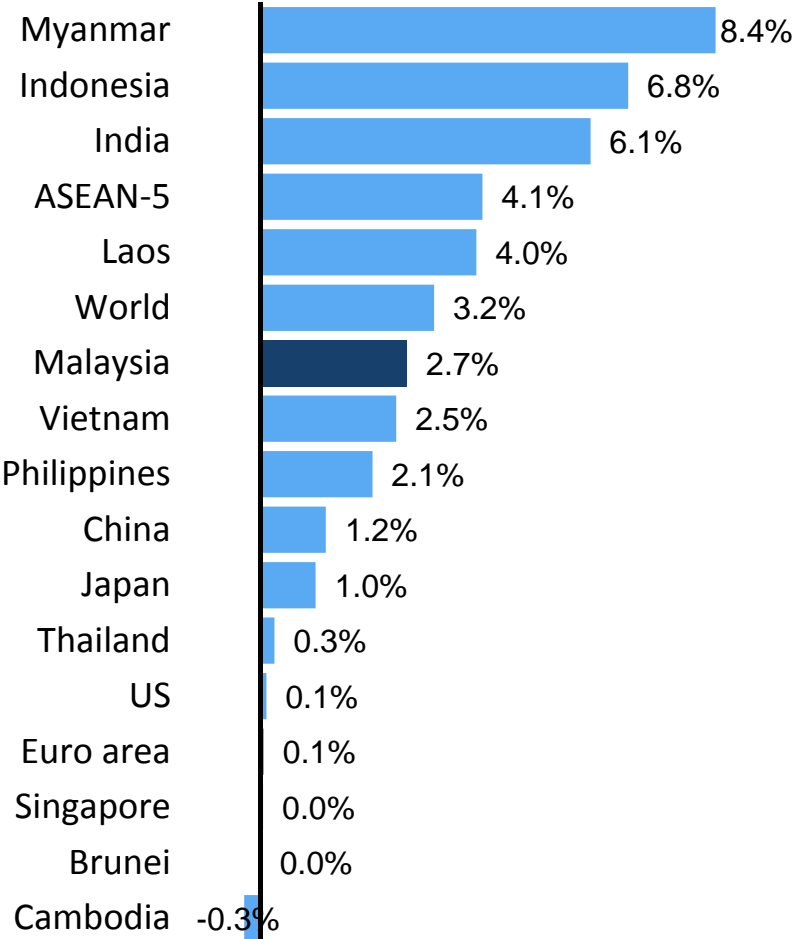
Malaysia's Inflation

Percentage change in average consumer price index



Projected Inflation*

2016, annual percentage change in CPI



Inflation

Inflation is normally calculated from the change in the Consumer Price Index (CPI). CPI is the general price level of goods and services purchased by consumers.

Inflation in Malaysia

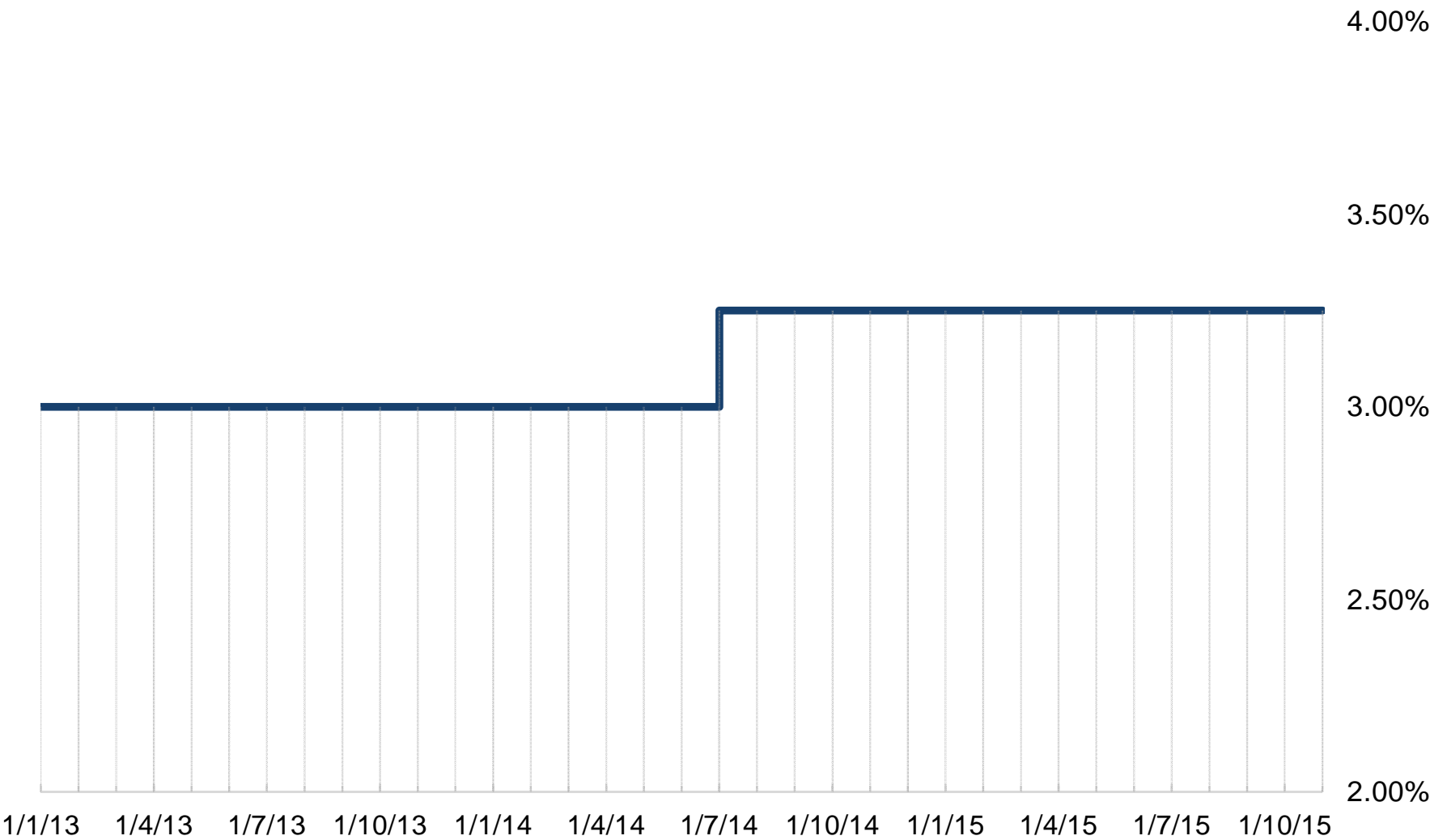
Price level in Malaysia has been quite stable with inflation tamed to lower than 6% over the past 12 years. Mild inflation in the first 10 months of 2015 thanks mainly to lower fuel price. Inflation in 2016 is expected to be 2.7%, lower than ASEAN-5 average.

Note: (*) Forecasted by IMF in World Economic Outlook report, October 2015

Source: IMF, Department of Statistics Malaysia

Overnight Policy Rate remained at 3.25% to accommodate economic activity

Malaysia's Overnight Policy Rate
Percent



Source: Bank Negara Malaysia

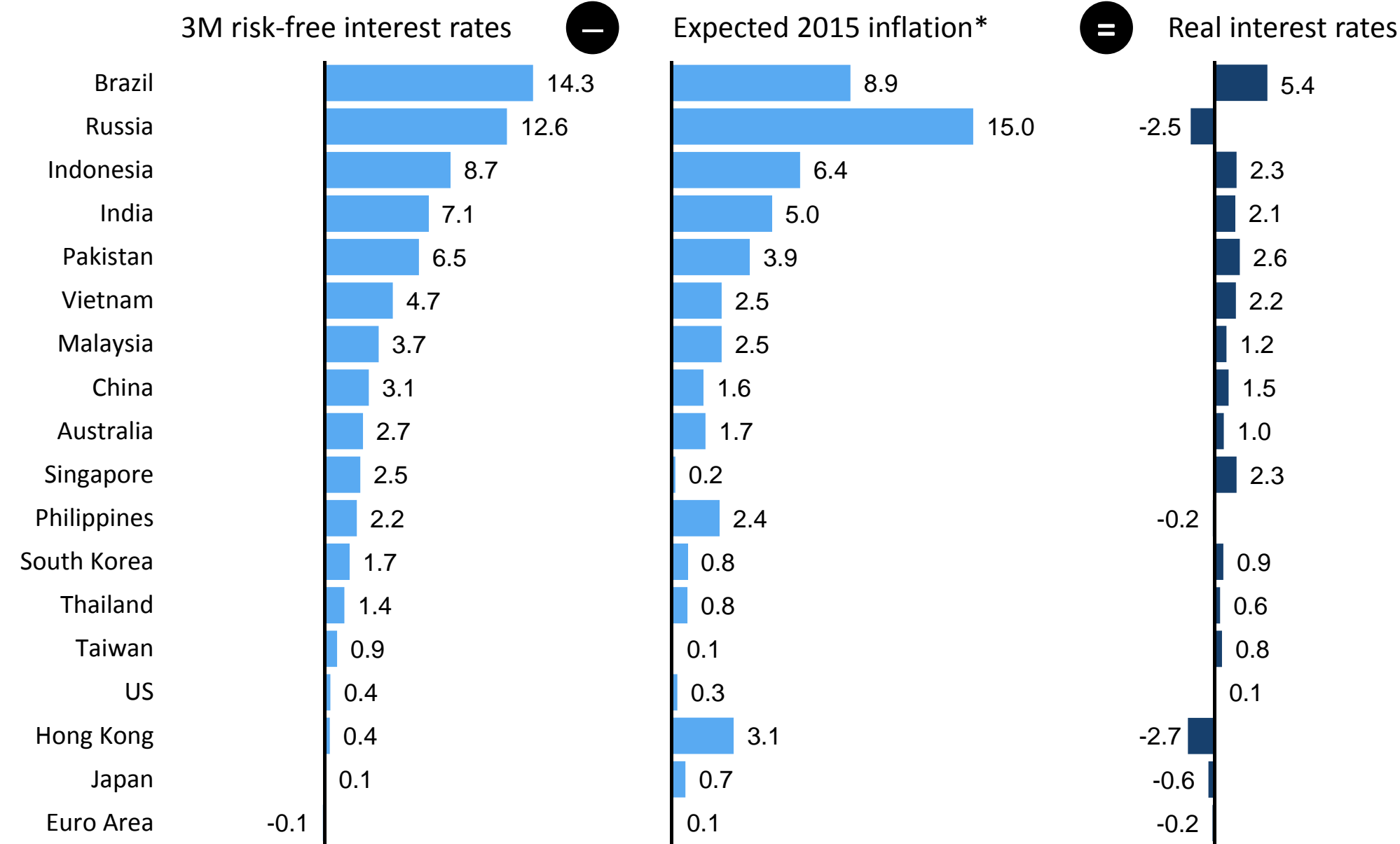
Policy Interest rate
Bank Negara Malaysia, the central bank, is responsible for the country's monetary policy which is currently using inflation targeting framework. Overnight Policy Rate (OPR) is the policy interest rate and the key tool for Bank Negara Malaysia to achieve its monetary objective of price stability and economic growth.

Latest development
Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3.25% at the Monetary Policy Committee meeting on 05 November 2015. It explained that *“at the current level of the OPR, the stance of monetary policy remains accommodative and supportive of economic activity”*.

Malaysia's real interest rate is slightly positive

Real interest rates

Percent, as of Nov 27st 2015



Real interest rates

Chart shows one way to calculate real interest rates across different currencies and economies in the world. Today's Real interest rates = Nominal interest rates (represented here by 3-month risk free interest rates) – expected inflation.

Real interest rate in Malaysia

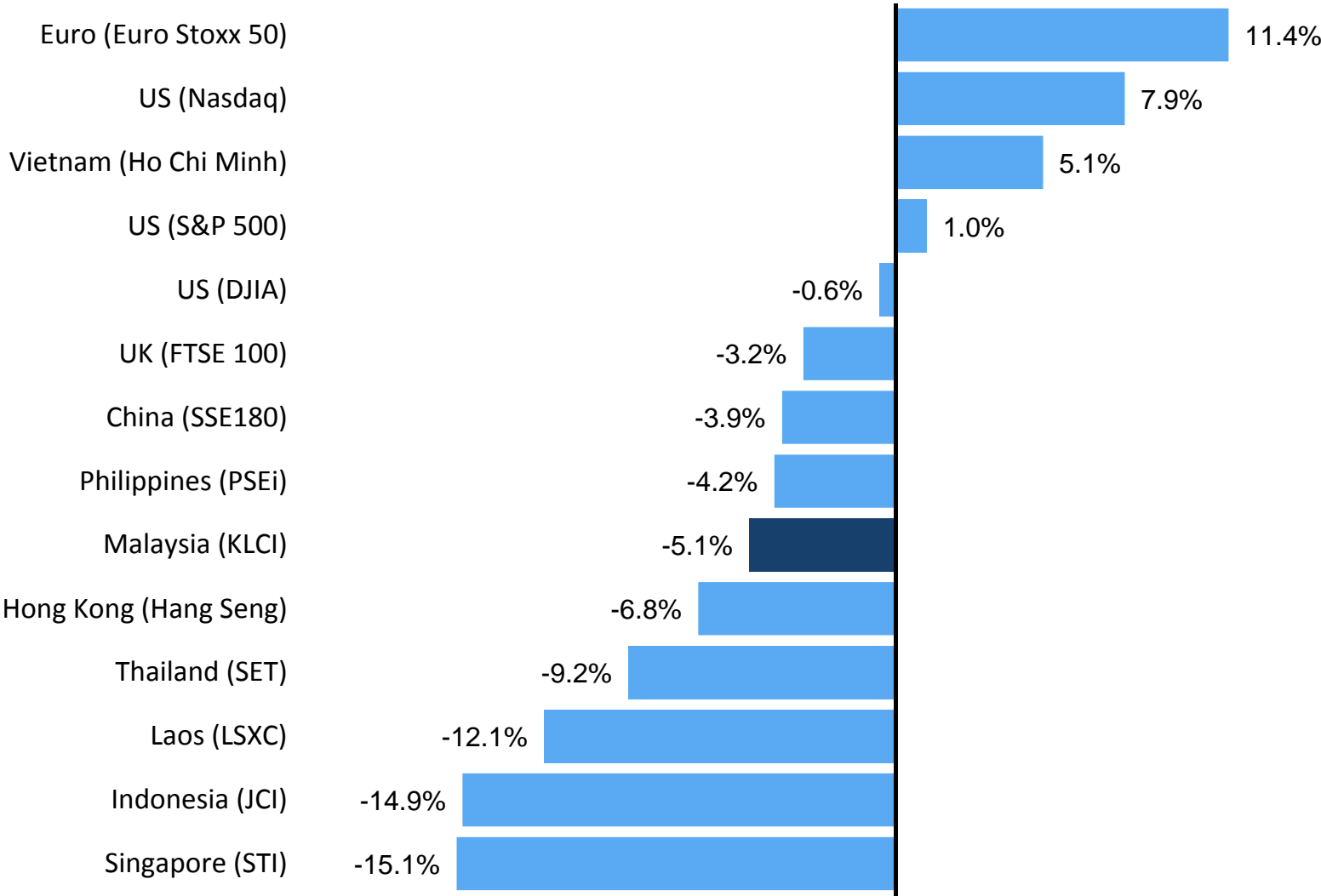
3-month risk-free interest rates (from Malaysia's Ringgit denominated government bond) is offering 3.7% a year while expected inflation in Malaysia is at 2.5%. This led to estimated real interest of 1.2%.

Note: (*) The Economist Poll
Source: The Economist; Charting Economy analysis

Just like other emerging markets in the region, Malaysia KLCI index has declined in 2015

Stock Market Performance

Year-to-date percentage change, as of Nov 30th 2015



Stock market performance

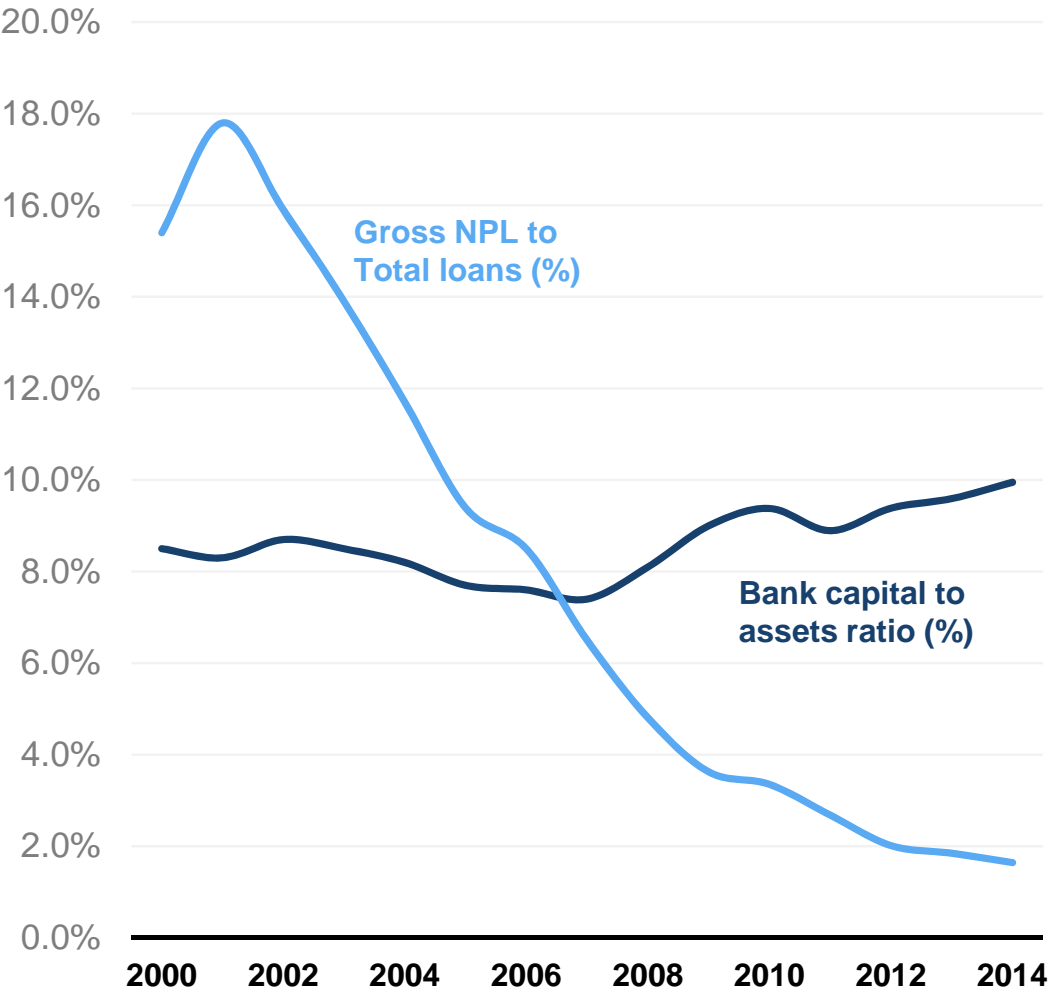
Year-to-date performance of ASEAN stock markets and global benchmark indices.

Latest development

Just like other emerging markets in the region, Malaysia KLCI index has declined in 2015. It has dropped 5.1% in the first 11 months of the year.

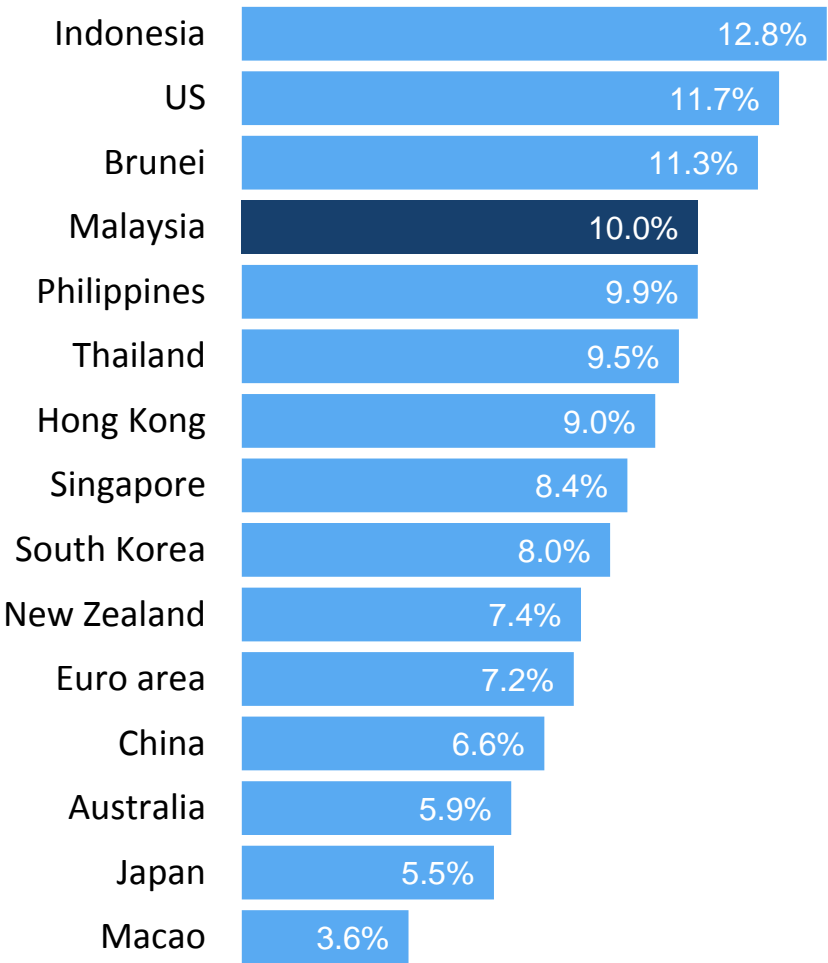
Malaysia's banking sector is healthy, after turning around from 1997 crisis, with high capital ratio and low NPL

Malaysia's Banking sector



Bank Capital ratio

2014, % of assets



Stability in banking sector

Stability in banking sector is achieved when there is a high capital ratio as well as low bad debt among banks. Capital ratio is bank capital divided by assets. Bad debt is usually measured by gross non-performing loan divided by total loans.

Malaysia's banking sector

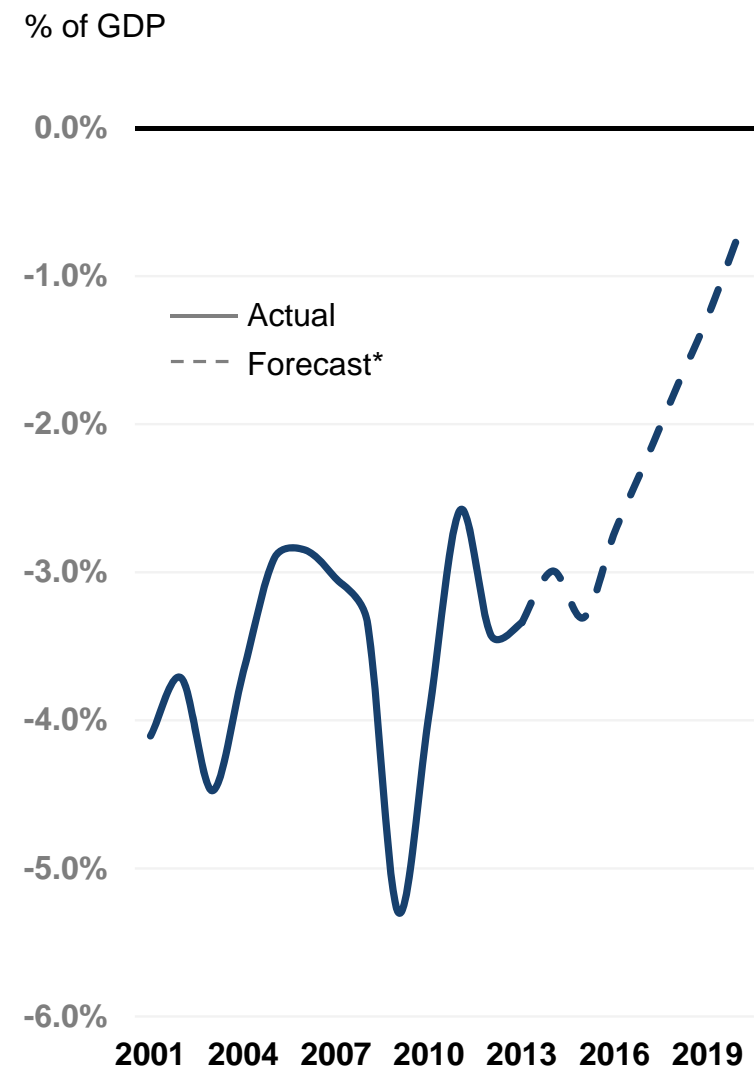
Malaysia's banking sector is healthy, after turning around from 1997 crisis, with high capital ratio and low NPL.

Malaysia's fiscal balance is not as healthy as others in ASEAN but the currently high budget deficit is projected to improve substantially



Interactive chart for this page is available online to provide you with more perspectives

Malaysia's General government structural balance*

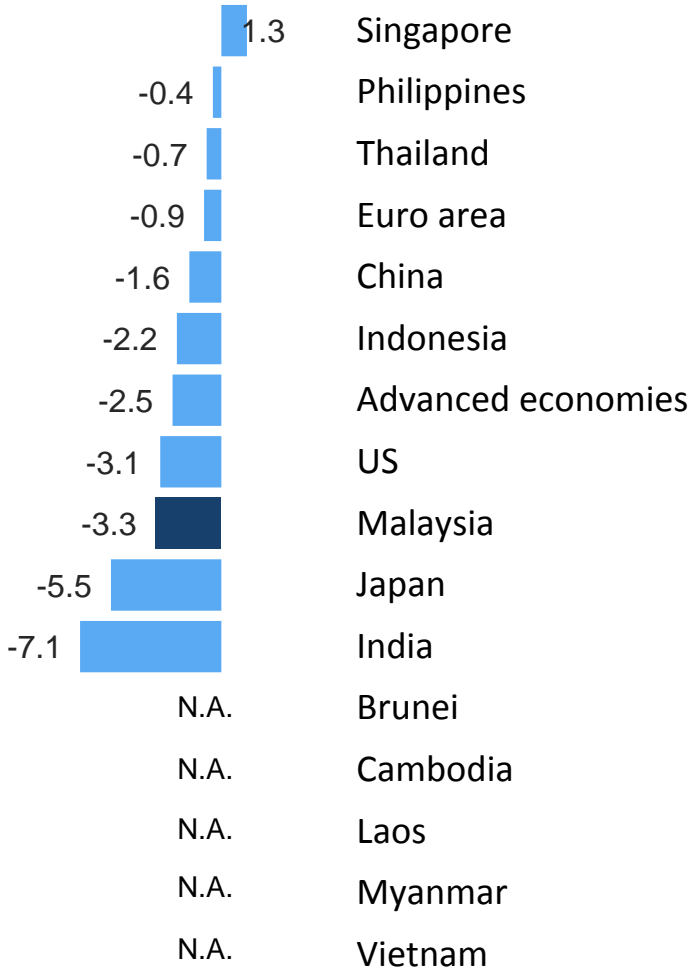


Note: (*) Excluding cyclical and extraordinary income/expenses
(**) Forecasted by IMF in World Economic Outlook report, Oct 2015

Source: IMF

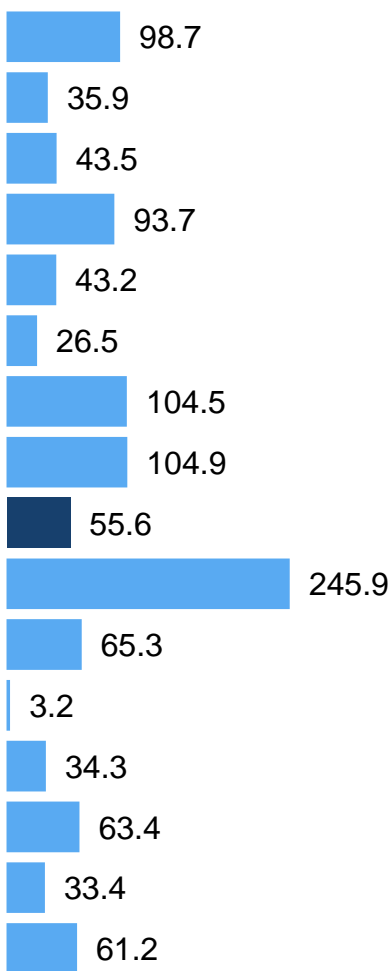
Projected General government structural balance**

2015, % of GDP



Projected General government debt**

2015, % of GDP



Fiscal or Government budget balance

Budget balances are the government revenues net of the government expenditures. When compared across countries, it is commonly standardized in the form of percentage of GDP.

Public debt

Public debt includes direct government debt, debt of State Enterprises and others. When compared across countries, it is commonly standardized in the form of percentage of GDP.

Malaysia's fiscal situation

Malaysia's fiscal balance is not as healthy as others in ASEAN with continuous deficits of no less than 3% of GDP over the past decade. The deficit is expected to improve substantially over the next 5 years as Malaysia's public debt is getting close to 60% of GDP, the dangerous level. On the other side of the coin, this would negatively impact growth as government subsidies and spending would be lower.

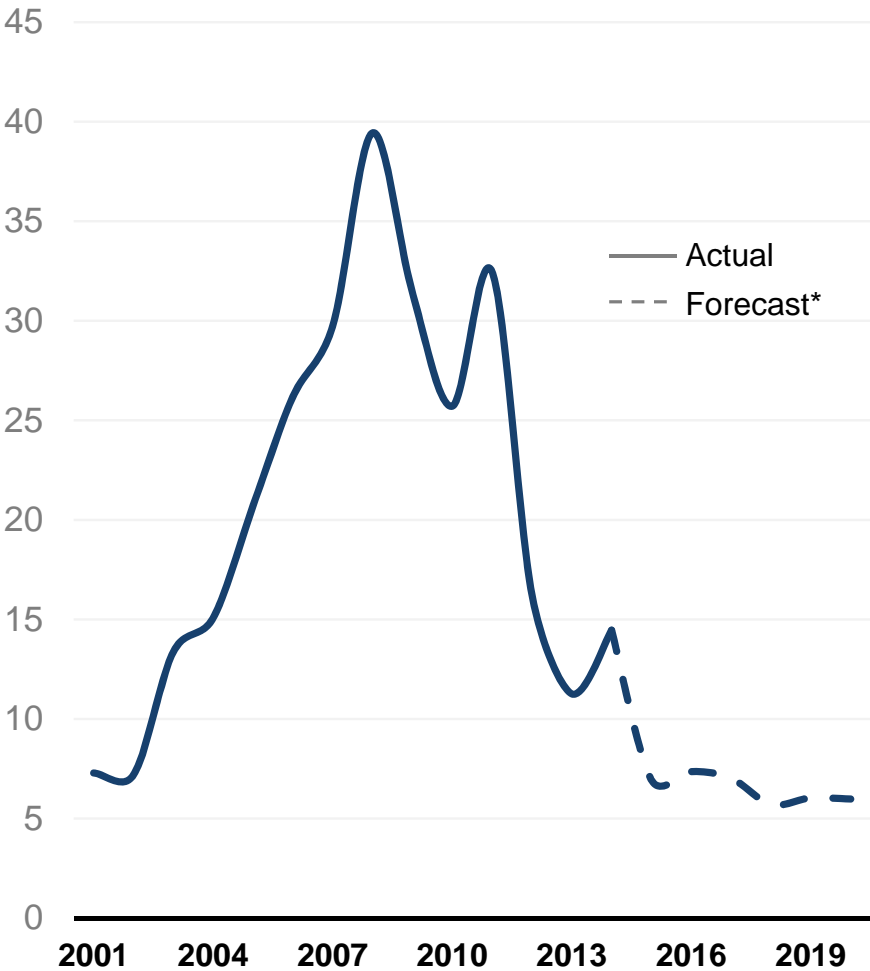
Malaysia's current account surplus has improved in 2014 but is still expected to worsen



Interactive chart for this page is available online to provide you with more perspectives

Malaysia's Current Account balance

USD billion

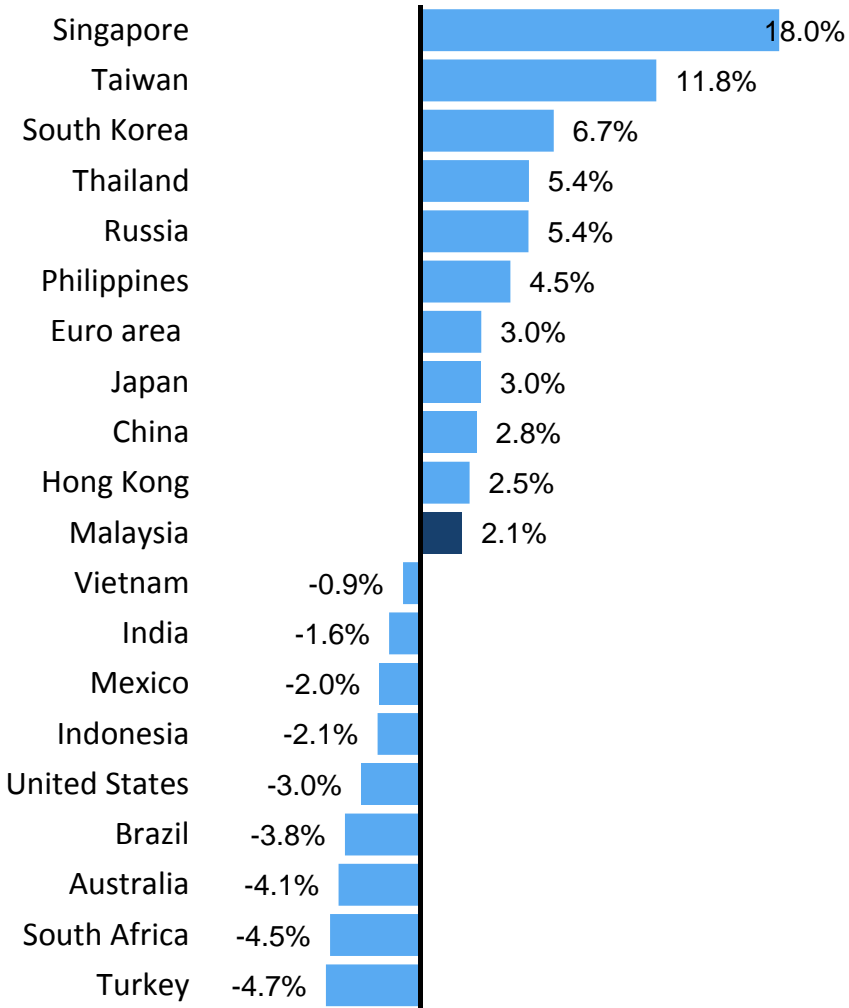


Note: (*) Forecasted by IMF in World Economic Outlook report, Oct 2015
(**) Current Account = Trade balance + service income
(***) Forecasted by the Economist Poll

Source: IMF, The World Bank; Charting Economy analysis

Projected Current Account balance

2016*, % of GDP



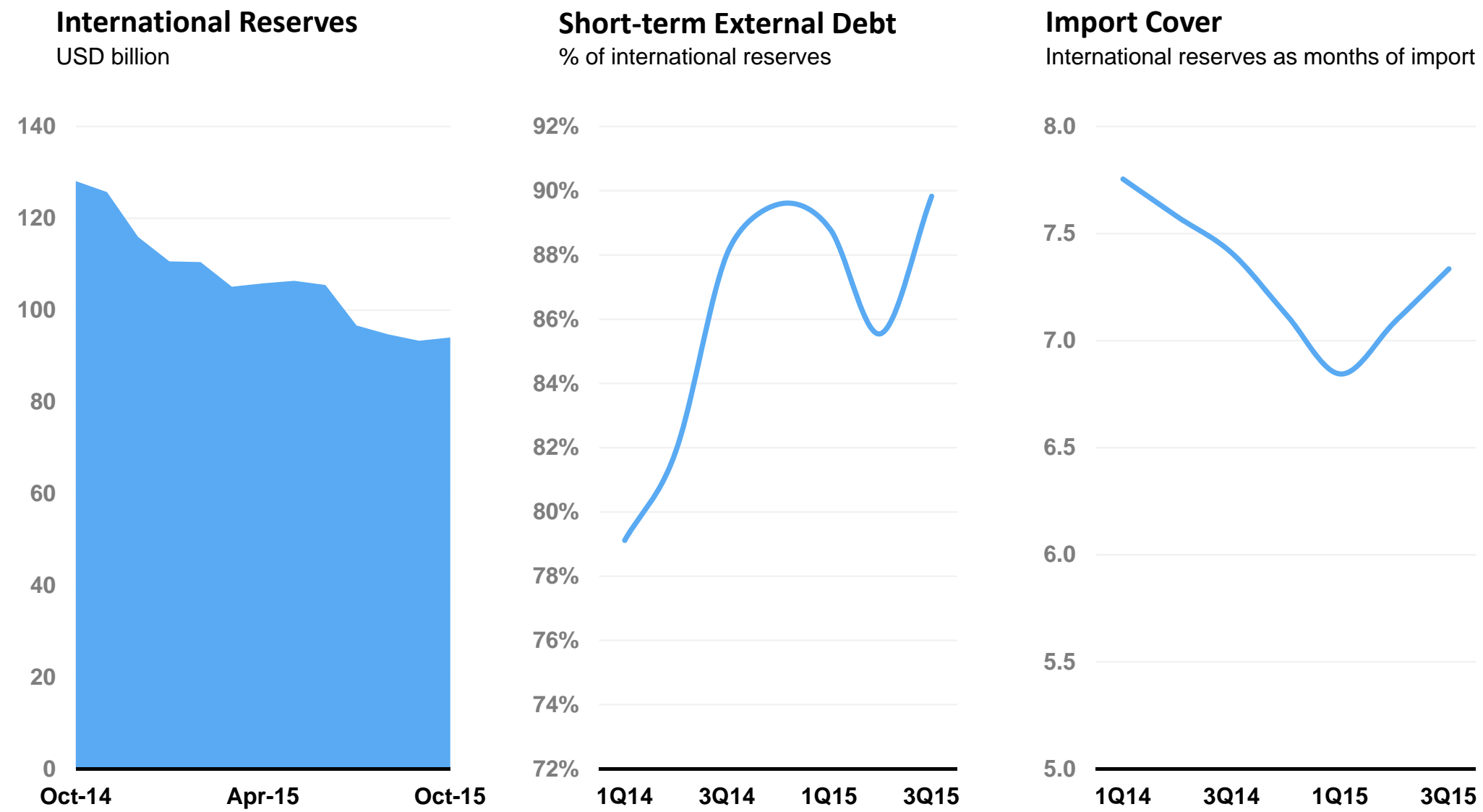
Current Account balance

Current Account balance equals Trade balance plus Net Services. Trade balance refers to net export (export less import) of goods. Net Services are the net result of foreign trade related to services, defined as the net export (export less import) of services. Income consists of compensation of employees, investment income, and donation and grant. Current Account balance reflects the capability of a country to obtain foreign exchange through commercial means.

Malaysia's Current Account

Malaysia's current account balance has improved in 2014 but still no where near its recent peak.

Malaysia's short-term debt to international reserves ratio has increased to a very dangerous level



International reserves
International reserve assets refer to external assets that are held or controlled by central bank and are readily available for immediate uses, for instance, in financing payment imbalances or in implementing exchange rate policy

External debt
External debt refers to the remaining outstanding portion of liabilities (excluding equity) which residents have over nonresidents of an economy.

Malaysia's International Wealth
Malaysia's short-term debt to international reserves ratio has increased to 90% in 3Q15. By definition, if Malaysia cannot roll over its short-term external debt, its international reserves will almost completely be wiped out. This explains capital flight and the huge depreciation of the Ringgit so far in 2015. In the last 12 months, Malaysia's reserves dropped more than 26%.

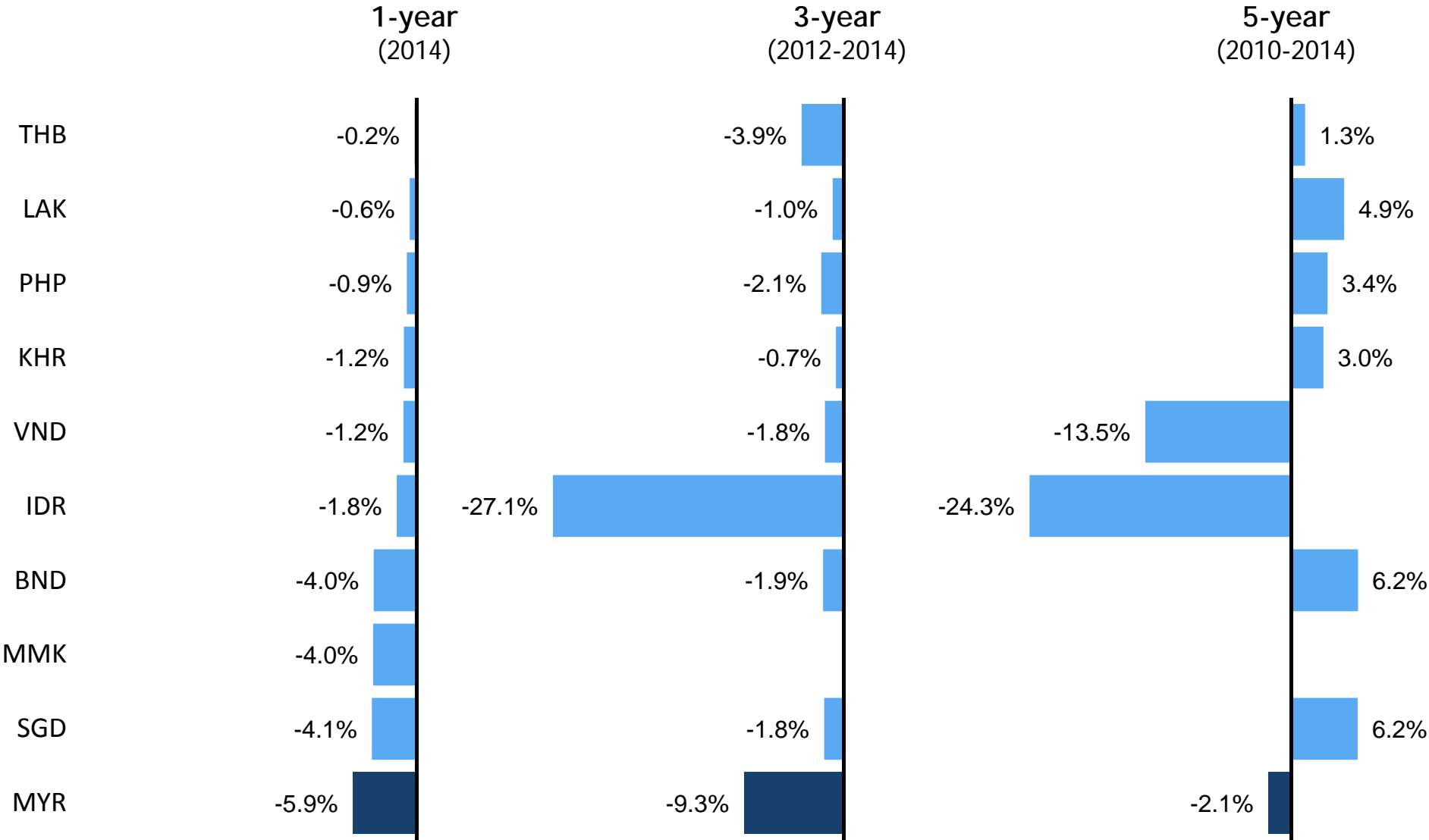
Malaysia Ringgit was the worst performer of all ASEAN currencies in 2014



Interactive chart for this page is available online to provide you with more perspectives

ASEAN Exchange rate performance

Change in value against USD, percentage



Exchange rate

A stable exchange rate is preferred in the world where most countries adopt floating rate policy. Volatile exchange rate can certainly harm international trade and investment.

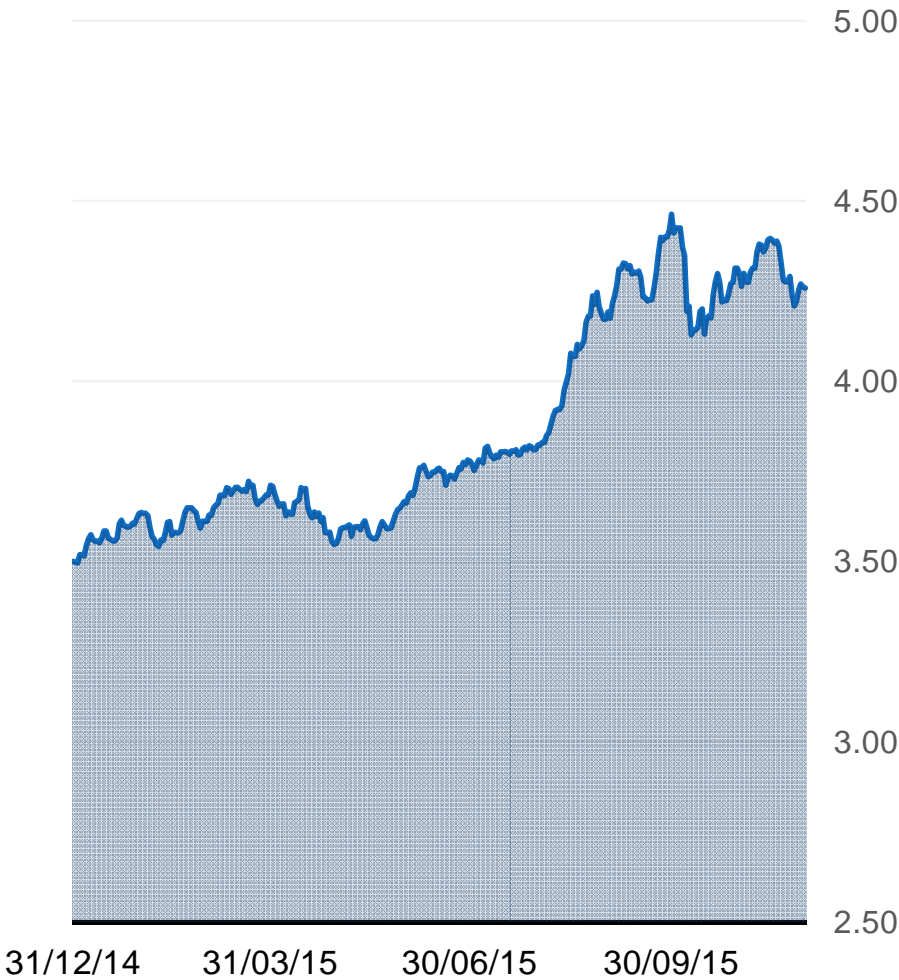
Malaysia's exchange rate

Malaysia Ringgit depreciated 5.9% against USD in 2014, the worst of all ASEAN currencies.

Malaysian Ringgit has depreciated almost 20% against USD during the first 11 months of 2015

Malaysian Ringgit Exchange Rate

Per USD, mid point



Malaysian Ringgit Value

Indexed per USD, mid point, 31/12/14 = 100



Exchange rate

A stable exchange rate is preferred in the world where most countries adopt floating rate policy. Volatile exchange rate can certainly harm international trade and investment.

YTD change in Malaysian Ringgit

Malaysian Ringgit has depreciated almost 20% against USD during the first 11 months of 2015, making it one of the worst performing currencies in the region.

APPENDIX 1:

KEY PROJECTIONS

**From IMF's World Economic Outlook Report
October 2015**

KEY PROJECTIONS:

MALAYSIA’S ECONOMY

Indicators	Units	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Estimates Start After
Current account balance	Billion USD	32.46	16.25	11.26	14.46	6.94	7.36	7.02	5.71	6.04	5.98	2014
General government gross debt	% of GDP	52.64	54.55	55.89	55.16	55.56	53.63	51.78	49.67	47.26	44.46	2013
General government structural balance	% of potential GDP	-2.58	-3.43	-3.34	-2.99	-3.31	-2.73	-2.25	-1.75	-1.28	-0.72	2013
Gross domestic product per capita, current prices	USD	10,253	10,653	10,797	11,049	10,073	11,090	12,192	13,363	14,651	16,080	2014
Gross domestic product, constant prices	% change	5.3	5.5	4.7	6.0	4.7	4.5	5.0	5.0	5.0	5.0	2014
Gross domestic product, current prices	Billion USD	298	314	323	338	313	351	392	437	488	544	2014
Inflation, average consumer prices	% change	3.2	1.7	2.1	3.1	2.4	3.8	3.0	3.0	3.0	3.0	2014
Population	Million Persons	29.1	29.5	29.9	30.6	31.1	31.6	32.2	32.7	33.3	33.9	2014
Unemployment rate	% of total labor force	3.1	3.0	3.1	2.9	3.0	3.0	3.0	3.0	3.0	3.0	2014

Source: IMF World Economic Outlook Oct 2015

www.ChartingEconomy.com

On Projections

Economic projections change all the time, given new data available. Even best forecasters, IMF included, do not often get them right at the end. Do not take them as certainty, but a guideline to apply to your business, if you need to.

APPENDIX 2:

DOING BUSINESS 2016

**Detailed rankings and scores for Malaysia
and comparable economies**

Starting a business in Malaysia is relatively easy with relatively low cost and take just 4 days to complete

Starting a business rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of income per capita)	Paid-in min. capital (% of income per capita)
New Zealand	1	100.0	1.0	0.5	0.3	0.0
Hong Kong SAR, China	4	98.1	2.0	1.5	1.2	0.0
Singapore	10	96.5	3.0	2.5	0.6	0.0
Australia	11	96.5	3.0	2.5	0.7	0.0
Malaysia	14	95.3	3.0	4.0	6.7	0.0
Korea, Rep.	23	94.4	3.0	4.0	14.5	0.0
Brunei Darussalam	74	87.6	7.0	14.0	1.2	0.0
Japan	81	86.3	8.0	10.2	7.5	0.0
Thailand	96	85.1	6.0	27.5	6.4	0.0
Timor-Leste	104	83.6	4.0	9.0	0.3	156.6
Vietnam	119	81.3	10.0	20.0	4.9	0.0
China	136	77.5	11.0	31.4	0.7	0.0
Lao PDR	153	73.8	6.0	73.0	4.9	0.0
India	155	73.6	12.9	29.0	13.5	0.0
Myanmar	160	70.0	11.0	13.0	97.1	0.0
Philippines	165	68.6	16.0	29.0	16.1	3.3
Indonesia	173	66.0	13.0	47.8	19.9	31.0
Cambodia	180	58.1	7.0	87.0	78.7	24.1
Central African Republic	189	31.4	10.0	22.0	204.0	540.1

Starting a Business

This topic measures the paid-in minimum capital requirement, number of procedures, time and cost for a small- to medium-sized limited liability company to start up and formally operate. To make the data comparable across 189 economies, Doing Business uses a standardized business that is 100% domestically owned, has start-up capital equivalent to 10 times income per capita, engages in general industrial or commercial activities and employs between 10 and 50 people one month after the commencement of operations, all of whom are domestic nationals. The most recent round of data collection for the project was completed in June 2015.

Starting a Business in Malaysia

Starting a business in Malaysia is relatively easy with relatively low cost and take just 4 days to complete.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Getting construction permits in Malaysia is fast but can be relatively expensive

Dealing with Construction Permits rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of warehouse value)	Building quality control index (0-15)
Singapore	1	93.0	10.0	26.0	0.3	14.0
Australia	4	86.6	10.0	112.0	0.5	14.0
Hong Kong SAR, China	7	84.8	11.0	72.0	0.7	12.0
Vietnam	12	82.2	10.0	166.0	0.8	14.0
Malaysia	15	81.1	15.0	79.0	1.4	13.0
Brunei Darussalam	21	79.1	14.0	119.0	0.2	12.0
Korea, Rep.	28	77.8	10.0	28.0	4.3	8.0
Thailand	39	75.6	17.0	103.0	0.1	11.0
Lao PDR	42	75.1	11.0	83.0	0.5	6.5
Japan	68	71.7	12.0	197.0	0.6	10.0
Myanmar	74	71.0	14.0	95.0	4.0	9.0
Philippines	99	67.7	24.0	98.0	1.1	11.0
Indonesia	107	66.7	17.0	210.2	3.8	13.0
Timor-Leste	154	57.2	16.0	207.0	0.3	4.0
China	176	48.3	22.0	244.3	7.2	9.0
Cambodia	181	38.1	20.0	652.0	6.2	6.5
India	183	32.5	33.6	191.5	26.0	11.0
Afghanistan	185	22.9	11.0	353.0	76.6	1.5

Dealing with Construction Permits

This topic tracks the procedures, time and cost to build a warehouse—including obtaining necessary the licenses and permits, submitting all required notifications, requesting and receiving all necessary inspections and obtaining utility connections. In addition, this year Doing Business introduces a new measure, the building quality control index, evaluating the quality of building regulations, the strength of quality control and safety mechanisms, liability and insurance regimes, and professional certification requirements. The most recent round of data collection was completed in June 2015.

Getting construction permits in Malaysia

Getting construction permits in Malaysia takes less than 3 months but the cost can be more expensive than in other ASEAN countries.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Getting electricity in Malaysia is rather an easy task

Getting Electricity rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of income per capita)	Reliability of supply and transparency of tariff index (0-8)
Korea, Rep.	1	99.9	3.0	18.0	39.8	8.0
Singapore	6	94.3	4.0	31.0	25.9	8.0
Hong Kong SAR, China	9	91.6	4.0	28.0	1.3	7.0
Thailand	11	90.5	4.0	37.0	45.9	7.0
Malaysia	13	90.1	5.0	32.0	30.7	8.0
Japan	14	89.9	3.4	97.7	0.0	8.0
Philippines	19	86.9	4.0	42.0	28.7	6.0
Australia	39	82.3	5.0	75.0	8.4	7.0
Indonesia	46	80.7	5.0	79.0	383.0	7.0
Brunei Darussalam	68	74.9	5.0	56.0	40.1	4.0
India	70	74.6	5.0	90.1	442.3	5.5
China	92	68.7	5.5	143.2	413.3	6.0
Timor-Leste	95	67.9	3.0	63.0	733.4	0.0
Vietnam	108	63.3	6.0	59.0	1322.6	3.0
Cambodia	145	52.4	4.0	179.0	2336.1	2.0
Myanmar	148	50.9	6.0	77.0	1673.4	0.0
Lao PDR	158	45.2	6.0	134.0	1522.6	0.0
Bangladesh	189	15.3	9.0	428.9	3140.5	0.0

Getting Electricity

This topic tracks the procedures, time and cost required for a business to obtain a permanent electricity connection for a newly constructed warehouse. In addition to assessing efficiency of connection process, new indicators were added to measure reliability of power supply and transparency of tariffs and the price of electricity. The most recent round of data collection for the project was completed in June 2015.

Getting Electricity in Malaysia

Getting electricity in Malaysia is rather an easy task. It takes about a month with relatively low cost.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Registering property in Malaysia takes only 2 weeks with relatively low cost

Registering Property rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of property value)	Quality of the land administration index (0-30)
New Zealand	1	94.5	2.0	1.0	0.1	26.0
Singapore	17	85.7	4.0	4.5	2.9	26.5
Malaysia	38	76.3	8.0	13.0	3.3	27.5
Korea, Rep.	40	76.2	7.0	6.5	5.1	27.5
China	43	75.0	4.0	19.5	3.4	17.0
Australia	47	74.2	5.0	4.5	5.2	20.0
Japan	48	73.9	6.0	13.0	5.8	24.5
Thailand	57	71.3	3.0	3.0	6.3	13.5
Vietnam	58	70.6	5.0	57.5	0.6	14.0
Hong Kong SAR, China	59	69.8	5.0	27.5	7.7	23.0
Lao PDR	66	68.7	4.0	53.0	1.1	9.5
Philippines	112	57.5	9.0	35.0	4.3	12.5
Cambodia	121	54.9	7.0	56.0	4.4	7.5
Indonesia	131	52.4	5.0	27.4	10.8	8.3
India	138	50.3	7.0	47.0	7.5	7.0
Myanmar	145	49.3	6.0	85.0	5.1	4.0
Brunei Darussalam	148	48.6	7.0	298.0	0.6	14.5
Bangladesh	185	27.5	8.0	244.0	7.0	4.5
Timor-Leste	189	0.0	no practice	no practice	no practice	0.0

Registering Property

This topic examines the steps, time and cost involved in registering property, assuming a standardized case of an entrepreneur who wants to purchase land and a building that is already registered and free of title dispute. In addition, this year Doing Business adds a new measure to the set of registering property indicators, an index of the quality of the land administration system in each economy. The quality of land administration index has four dimensions: reliability of infrastructure, transparency of information, geographic coverage and land dispute resolution. The most recent round of data collection for the project was completed in June 2015.

Registering Property in Malaysia

Registering property in Malaysia takes only 2 weeks with relatively low cost.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Getting credit in Malaysia is quite easy with strong credit information system

Getting Credit rank

Economy	Rank	DTF*	Strength of legal rights index (0-12)	Depth of credit information index (0-8)	Credit registry coverage (% of adults)	Credit bureau coverage (% of adults)
New Zealand	1	100.0	12.0	8.0	0.0	100.0
Australia	5	90.0	11.0	7.0	0.0	100.0
Cambodia	15	80.0	11.0	5.0	0.0	37.0
Hong Kong SAR, China	19	75.0	8.0	7.0	0.0	96.0
Singapore	19	75.0	8.0	7.0	0.0	58.6
Malaysia	28	70.0	7.0	7.0	57.0	77.1
Vietnam	28	70.0	7.0	7.0	41.5	6.9
India	42	65.0	6.0	7.0	0.0	22.0
Korea, Rep.	42	65.0	5.0	8.0	0.0	100.0
Indonesia	70	55.0	5.0	6.0	48.5	0.0
Lao PDR	70	55.0	6.0	5.0	5.1	0.0
Brunei Darussalam	79	50.0	4.0	6.0	61.2	0.0
China	79	50.0	4.0	6.0	89.5	0.0
Japan	79	50.0	4.0	6.0	0.0	100.0
Thailand	97	45.0	3.0	6.0	0.0	60.2
Philippines	109	40.0	3.0	5.0	0.0	14.0
Timor-Leste	162	20.0	0.0	4.0	5.8	0.0
Myanmar	174	10.0	2.0	0.0	0.0	0.0
Yemen, Rep.	185	0.0	0.0	0.0	1.3	0.0

Getting Credit

This topic explores two sets of issues—the strength of credit reporting systems and the effectiveness of collateral and bankruptcy laws in facilitating lending. The most recent round of data collection for the project was completed in June 2015.

Getting Credit in Malaysia

Getting credit in Malaysia is quite easy with strong credit information system.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Minority investors in Malaysia are treated better than those in Japan and South Korea

Protecting Minority Investors rank

Economy	Rank	DTF	Strength of minority investor protection index (0-10)	Extent of conflict of interest regulation index (0-10)	Extent of disclosure index (0-10)	Extent of director liability index (0-10)	Ease of shareholder suits index (0-10)	Extent of shareholder governance index (0-10)	Extent of shareholder rights index (0-10)	Extent of ownership and control index (0-10)	Extent of corporate transparency index (0-10)
Hong Kong SAR, China	1	83.3	8.3	9.0	10.0	8.0	9.0	7.7	9.0	7.0	7.0
New Zealand	1	83.3	8.3	9.3	10.0	9.0	9.0	7.3	8.0	7.0	7.0
Singapore	1	83.3	8.3	9.3	10.0	9.0	9.0	7.3	8.0	7.0	7.0
Malaysia	4	78.3	7.8	8.7	10.0	9.0	7.0	7.0	6.0	8.0	7.0
India	8	73.3	7.3	6.7	7.0	6.0	7.0	8.0	10.0	8.0	6.0
Korea, Rep.	8	73.3	7.3	7.0	7.0	6.0	8.0	7.7	7.0	8.0	8.0
Japan	36	63.3	6.3	7.0	7.0	6.0	8.0	5.7	8.0	4.0	5.0
Thailand	36	63.3	6.3	7.7	10.0	7.0	6.0	5.0	5.0	6.0	4.0
Australia	66	56.7	5.7	6.0	8.0	2.0	8.0	5.3	5.0	3.0	8.0
Timor-Leste	81	55.0	5.5	4.7	5.0	4.0	5.0	6.3	8.0	7.0	4.0
Indonesia	88	53.3	5.3	5.7	10.0	5.0	2.0	5.0	7.0	4.0	4.0
Cambodia	111	48.3	4.8	6.3	5.0	10.0	4.0	3.3	1.0	4.0	5.0
Vietnam	122	45.0	4.5	3.7	7.0	3.0	1.0	5.3	7.0	4.0	5.0
Brunei Darussalam	134	43.3	4.3	5.7	4.0	5.0	8.0	3.0	4.0	1.0	4.0
China	134	43.3	4.3	5.0	10.0	1.0	4.0	3.7	1.0	2.0	8.0
Philippines	155	38.3	3.8	4.0	2.0	3.0	7.0	3.7	1.0	4.0	6.0
Lao PDR	178	31.7	3.2	3.3	6.0	1.0	3.0	3.0	5.0	4.0	0.0
Myanmar	184	26.7	2.7	2.0	3.0	0.0	3.0	3.3	5.0	3.0	2.0
Afghanistan	189	10.0	1.0	1.7	1.0	1.0	3.0	0.3	0.0	0.0	1.0

Protecting Minority Investors

This topic measures the strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain as well as shareholder rights, governance safeguards and corporate transparency requirements that reduce the risk of abuse. The most recent round of data collection for the project was completed in June 2015.

Minority Investors in Malaysia

Minority investors in Malaysia are treated better than those in Japan and South Korea.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Corporate taxes in Malaysia is rather high but the process is quite efficient

Paying Taxes rank

Economy	Rank	DTF	Payments (number per year)	Time (hours per year)	Total tax rate (% of profit)	Profit tax (% of profit)	Labor tax and contributions (% of profit)	Other taxes (% of profit)
Qatar	1	99.4	4.0	41.0	11.3	0.0	11.3	0.0
Hong Kong SAR, China	4	98.7	3.0	74.0	22.8	17.5	5.2	0.1
Singapore	5	96.6	6.0	83.5	18.4	2.0	15.3	1.1
Brunei Darussalam	16	89.6	18.0	89.0	8.7	0.8	7.9	0.0
Korea, Rep.	29	84.5	12.0	188.0	33.2	18.2	13.8	1.2
Malaysia	31	84.3	13.0	118.0	40.0	22.7	16.4	0.9
Australia	42	82.4	11.0	105.0	47.6	26.0	21.1	0.5
Timor-Leste	57	80.0	18.0	276.0	11.2	11.2	0.0	0.0
Thailand	70	77.7	22.0	264.0	27.5	19.5	5.4	2.6
Myanmar	84	74.8	31.0	188.0	31.4	25.3	0.2	5.9
Cambodia	95	73.1	40.0	173.0	21.0	19.5	0.5	1.0
Japan	121	67.2	14.0	330.0	51.3	..	..	..
Philippines	126	66.2	36.0	193.0	42.9	20.3	8.7	13.9
Lao PDR	127	66.1	35.0	362.0	25.3	16.0	5.6	3.7
China	132	64.5	9.0	261.0	67.8	..	..	..
Indonesia	148	60.5	54.0	234.0	29.7	..	..	..
India	157	56.1	33.0	243.0	60.6	..	..	..
Vietnam	168	45.4	30.0	770.0	39.4	14.5	24.8	0.1
Bolivia	189	12.2	42.0	1025.0	83.7	0.0	18.8	64.9

Paying Taxes

This topic addresses the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year, as well as measures the administrative burden in paying taxes. The most recent round of data collection for the project was completed on June 1, 2015 covering for the Paying Taxes indicator calendar year 2014 (January 1, 2014 – December 31, 2014).

Paying Taxes in Malaysia

Corporate taxes in Malaysia is rather high but the process is quite efficient.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Trading across borders in Malaysia is easier than most ASEAN economies

Trading Across Borders rank

Economy	Rank	DTF	Time to export: Border compliance (hours)	Cost to export: Border compliance (USD)	Time to export: Documentary compliance (hours)	Cost to export: Documentary compliance (USD)	Time to import: Border compliance (hours)	Cost to import: Border compliance (USD)	Time to import: Documentary compliance (hours)	Cost to import: Documentary compliance (USD)
Austria	1	100.0	0.0	0.0	1.0	0.0	0.0	0.0	1.0	0.0
Korea, Rep.	31	92.5	14.0	185.0	1.0	11.0	6.0	315.0	1.0	27.0
Singapore	41	89.4	12.0	335.0	4.0	37.0	35.0	220.0	1.0	37.0
Hong Kong SAR, China	47	87.8	19.0	282.0	1.0	52.0	19.0	266.0	1.0	130.0
Malaysia	49	86.7	20.0	321.0	10.0	45.0	24.0	321.0	10.0	60.0
Japan	52	85.9	48.0	306.0	3.0	15.0	48.0	337.0	3.0	23.0
Thailand	56	84.1	51.0	223.0	11.0	97.0	50.0	233.0	4.0	43.0
Timor-Leste	92	70.4	96.0	350.0	33.0	100.0	96.0	410.0	44.0	100.0
Philippines	95	69.4	42.0	456.0	72.0	53.0	72.0	580.0	96.0	50.0
China	96	69.1	26.0	522.0	21.0	85.0	92.0	777.0	66.0	171.0
Cambodia	98	67.6	45.0	375.0	132.0	100.0	4.0	240.0	132.0	120.0
Vietnam	99	67.2	57.0	309.0	83.0	139.0	64.0	268.0	106.0	183.0
Indonesia	105	64.8	39.0	254.0	72.0	170.0	99.0	383.0	144.0	160.0
Lao PDR	108	64.1	3.0	73.0	216.0	235.0	5.0	153.0	216.0	115.0
Brunei Darussalam	121	60.7	72.0	340.0	168.0	90.0	48.0	395.0	144.0	50.0
India	133	56.5	109.0	413.0	41.0	102.0	287.0	574.0	63.0	145.0
Myanmar	140	55.1	144.0	432.0	144.0	140.0	120.0	367.0	48.0	115.0
Congo, Dem. Rep.	187	1.3	515.0	1323.0	698.0	2500.0	588.0	2089.0	216.0	875.0

Trading Across Borders

Doing Business records the time and cost associated with the logistical process of exporting and importing goods. Under the new methodology introduced this year, Doing Business measures the time and cost (excluding tariffs) associated with three sets of procedures—documentary compliance, border compliance and domestic transport—within the overall process of exporting or importing a shipment of goods. The most recent round of data collection for the project was completed in June 2015.

Trading Across Borders in Malaysia

Trading across borders in Malaysia is easier than most ASEAN economies.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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Enforcing contracts in Malaysia takes a long time but the cost is relatively low

Enforcing Contracts rank

Economy	Rank	DTF	Time (days)	Cost (% of claim)	Quality of judicial processes index (0-18)
Singapore	1	84.9	150.0	25.8	16
Korea, Rep.	2	84.8	230.0	10.3	14
Australia	4	79.7	395.0	21.8	16
China	7	77.6	452.8	16.2	14
Hong Kong SAR, China	22	72.6	360.0	21.2	11
Malaysia	44	66.6	425.0	37.3	12
Japan	51	65.3	360.0	23.4	8
Thailand	57	62.7	440.0	19.5	7
Vietnam	74	60.2	400.0	29.0	7
Lao PDR	92	58.1	443.0	31.6	7
Brunei Darussalam	113	54.5	540.0	36.6	7
Philippines	140	49.2	842.0	31.0	8
Indonesia	170	35.4	471.0	115.7	6
Cambodia	174	34.5	483.0	103.4	6
India	178	32.4	1420.0	39.6	8
Myanmar	187	24.5	1160.0	51.5	3
Bangladesh	188	22.2	1442.0	66.8	8
Timor-Leste	189	6.1	1285.0	163.2	3

Enforcing Contracts

The enforcing contracts indicator measures the time and cost for resolving a commercial dispute through a local first-instance court. In addition, this year it introduces a new measure, the quality of judicial processes index, evaluating whether each economy has adopted a series of good practices that promote quality and efficiency in the commercial court system. The most recent round of data collection was completed in June 2015.

Enforcing Contracts in Malaysia

Enforcing contracts in Malaysia takes a long time but the cost is relatively low.

Resolving insolvency in Malaysia takes about a year but the recovery rate is high

Resolving Insolvency rank

Economy	Rank	DTF	Recovery rate (cents on the dollar)	Time (years)	Cost (% of estate)	Outcome (0 as piecemeal sale and 1 as going concern)	Strength of insolvency framework index (0-16)	Commencement of proceedings index (0-3)	Management of debtor's assets index (0-6)	Reorganization proceedings index (0-3)	Creditor participation index (0-4)
Finland	1	93.8	90.1	0.9	3.5	1.0	14.5	3.0	6.0	2.5	3.0
Japan	2	93.8	92.9	0.6	3.5	..	14.0	..	..	..	..
Korea, Rep.	4	90.3	83.6	1.5	3.5	1.0	14.5	2.5	6.0	3.0	3.0
Australia	14	81.7	82.1	1.0	8.0	1.0	12.0	2.5	6.0	0.5	3.0
Hong Kong SAR	26	75.1	87.2	0.8	5.0	1.0	9.0	3.0	3.0	1.0	2.0
Singapore	27	74.8	89.7	0.8	3.0	1.0	8.5	3.0	4.0	0.5	1.0
Malaysia	45	62.5	81.3	1.0	10.0	1.0	6.0	2.0	2.0	0.0	2.0
Thailand	49	58.8	42.5	2.7	36.0	1.0	11.5	2.0	4.0	2.5	3.0
Philippines	53	56.8	21.4	2.7	32.0	0.0	14.5	3.0	5.5	3.0	3.0
China	55	55.4	36.2	1.7	22.0	..	11.5	..	..	..	..
Indonesia	77	46.5	31.2	1.9	21.6	..	9.5	..	..	..	..
Cambodia	82	45.1	8.3	6.0	28.0	0.0	13.0	3.0	4.0	3.0	3.0
Brunei Darussalam	98	41.1	47.2	2.5	3.5	0.0	5.0	2.0	2.0	0.0	1.0
Vietnam	123	35.8	20.1	5.0	14.5	0.0	8.0	3.0	3.0	2.0	0.0
India	136	32.6	25.7	4.3	9.0	..	6.0	..	..	..	..
Myanmar	162	20.4	14.7	5.0	18.0	0.0	4.0	2.0	2.0	0.0	0.0
Liberia	168	4.5	8.4	3.0	42.5	0.0	0.0	0.0	0.0	0.0	0.0
Lao PDR	189	0.0	0.0	no practice	no practice	no practice	0.0	2.0	2.0	0.5	0.0
Timor-Leste	189	0.0	0.0	no practice	no practice	no practice	0.0	2.5	6.0	1.0	2.0

Resolving Insolvency

This topic identifies weaknesses in existing insolvency law and the main procedural and administrative bottlenecks in the insolvency process. The most recent round of data collection for the project was completed in June 2015.

Resolving Insolvency in Malaysia

Resolving insolvency in Malaysia takes about a year but the recovery rate is high.

Note: (*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

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