KEMENTERIAN KEWANGAN

Belanjawan 2024
MALAYSIA MADANI

TINJAUAN FISKAL

DAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN

FISCAL OUTLOOK AND FEDERAL GOVERNMENT REVENUE ESTIMATES

2024

EKONOMI MADANI: MEMPERKASA RAKYAT

TINJAUAN FISKAL DAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN 2024

KEMENTERIAN KEWANGAN
MALAYSIA

PRAKATA

**MENTERI KEWANGAN
MALAYSIA**

Ekonomi Malaysia telah menunjukkan keteguhan dan daya tahan yang membanggakan dengan mencatatkan pertumbuhan sebanyak 8.7% pada 2022. Momentum pertumbuhan ini berterusan pada 2023 walaupun pada kadar yang lebih perlahan dengan mencatat pertumbuhan sederhana sebanyak 4.2% pada separuh pertama 2023 disebabkan oleh kelembapan pertumbuhan ekonomi dan perdagangan global. Perbelanjaan domestik terus memacu momentum pertumbuhan dengan sokongan asas ekonomi yang kukuh.

Kerajaan akan mendukung dasar fiskal yang kukuh bagi menyokong momentum pertumbuhan ekonomi secara mampan serta meningkatkan kesejahteraan rakyat selaras dengan kerangka Ekonomi MADANI. Kerangka ini antara lain, memberikan tumpuan kepada pencapaian daya tahan dan kemampanan fiskal dengan sasaran defisit fiskal sebanyak 3% dalam tahun mendatang. Aspirasi ini juga bertujuan untuk mentransformasikan ekonomi negara bagi merealisasikan hasrat Malaysia untuk menjadi 30 ekonomi terbesar dalam tempoh 10 tahun. Penyepaduan dasar-dasar menerusi Pelan Hala Tuju Peralihan Tenaga Negara, Pelan Induk Perindustrian Baharu 2030 dan Kajian Separuh Penggal Rancangan Malaysia Kedua Belas akan menggerakkan usaha seluruh jentera kerajaan secara kolektif untuk meletakkan Malaysia sebagai sebuah ekonomi yang disegani dan terkemuka di Asia.

Pada 2024, tinjauan fiskal akan mengutamakan langkah kitaran balas dalam mendepani cabaran luaran dan menyokong inisiatif bagi menentukan hala tuju baharu ekonomi. Dalam mengharungi cabaran dan peluang ini, Kerajaan terus komited untuk mencapai defisit fiskal yang lebih rendah iaitu 4.3% melalui konsolidasi fiskal. Kita juga berazam untuk mendukung prinsip amalan kewangan awam yang bertanggungjawab dan pragmatik dalam memperkukuh semula penampan fiskal serta mengurangkan pendedahan kepada hutang dan liabiliti, dan pada masa yang sama berusaha mencapai pertumbuhan dan pembangunan sosioekonomi. Kerajaan akan melaksanakan

langkah pembaharuan fiskal yang tegas untuk mengukuhkan pengurusan dan mempelbagaikan sumber hasil, di samping mengurangkan pembaziran dan ketirisan serta mengoptimumkan perbelanjaan. Dalam hal ini, Akta Kewangan Awam dan Tanggungjawab Fiskal yang akan berkuat kuasa dapat menggiatkan usaha untuk memperkukuh tata kelola, akauntabiliti serta ketelusan dalam pengurusan kewangan awam.

Dalam keadaan ekonomi global yang tidak menentu, keperluan mewujudkan strategi kewangan yang teguh dan pengurusan fiskal yang berhemat tidak boleh dipandang remeh. Laporan ini menggariskan komitmen Kerajaan untuk mengekalkan standard ketelusan dan tata kelola fiskal yang tinggi. Dengan penuh rasa tanggungjawab dan akauntabiliti, saya membentangkan perspektif menyeluruh mengenai pengurusan kewangan awam negara sebagaimana yang digariskan dalam laporan Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan 2024 ini. Dalam menyingkap kembali pencapaian dan cabaran fiskal yang ditempuhi, kita sama-sama berinspirasi mengenai harapan dan peluang yang terbuka di hadapan.

Laporan ini merupakan hasil dedikasi dan sumbangan daripada pelbagai pihak berkepentingan khususnya warga Kementerian dan rakyat amnya. Justeru, saya ingin merakamkan setinggi-tinggi penghargaan kepada semua yang terlibat dalam penyediaan Laporan ini. Peri penting untuk saya menegaskan semula komitmen kami terhadap pengukuhan kemampanan fiskal. Marilah kita bersama-sama berusaha mendepani cabaran, merebut peluang yang mendatang dan meraikan era pertumbuhan mampan yang memberikan manfaat kepada seluruh rakyat Malaysia seiring dengan visi Malaysia MADANI.

ANWAR IBRAHIM
13 Oktober 2023

BELANJAWAN KERAJAAN PERSEKUTUAN 2024

DARI MANA DATANGNYA

Pinjaman dan Penggunaan Aset Kerajaan
21.9%

Cukai Pendapatan
44.4%

**RM393,800[1]
JUTA**

Hasil Bukan Cukai
16.2%

Cukai Tidak Langsung
14.9%

Cukai Langsung Lain
2.6%

KE MANA DIBELANJAKAN

**PERBELANJAAN
PEMBANGUNAN**

Keselamatan
3.2%

Pentadbiran Am 1.0%

Sosial
7.2%

Emolumen
24.3%

Ekonomi
11.5%

**RM393,800[2]
JUTA**

Bayaran Khidmat Hutang
12.6%

Lain-lain
6.7%

**PERBELANJAAN
MENGURUS**

Subsidi dan Bantuan Sosial
13.4%

Perkhidmatan dan Bekalan
9.7%

Pemberian dan Serahan kepada Kerajaan Negeri
2.2%

Bayaran Persaraan
8.2%

[1] Terdiri daripada hasil dan pinjaman
[2] Tidak termasuk simpanan luar jangka
Sumber: Kementerian Kewangan Malaysia

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

LUAS KAWASAN 2020 (Kilometer persegi) *AREA 2020 (Square kilometres)*				
Malaysia	Semenanjung Malaysia *Peninsular Malaysia*	Sarawak	Sabah	Wilayah Persekutuan[1] *Federal Territory[1]*
330,241	132,786	124,450	73,621	384

	2022		2023[7]		2024[8]	
PENDUDUK[2] (juta) ***POPULATION[2]*** *(million)*	32.7		33.4		33.7	
PENGELUARAN DALAM NEGERI ***DOMESTIC PRODUCTION***	RM juta *RM million*	% perubahan *% change*	RM juta *RM million*	% perubahan *% change*	RM juta *RM million*	% perubahan *% change*
Keluaran Dalam Negeri Kasar (harga malar 2015) ***Gross Domestic Product*** *(constant 2015 prices)*	1,510,939	8.7	1,569,247	~ 4.0[11]	1,645,078	4.0 – 5.0
Pertanian *Agriculture*	99,073	0.1	99,620	0.6	100,770	1.2
Perlombongan dan pengkuarian *Mining and quarrying*	96,199	2.6	95,448	-0.8	98,030	2.7
Pembuatan *Manufacturing*	364,131	8.1	369,359	1.4	384,727	4.2
Pembinaan *Construction*	53,441	5.0	56,824	6.3	60,688	6.8
Perkhidmatan *Services*	881,310	10.9	930,125	5.5	981,990	5.6
Duti import *Import duties*	16,785	7.3	17,868	6.5	18,873	5.6
Keluaran Dalam Negeri Kasar (harga semasa) ***Gross Domestic Product*** *(current prices)*	1,791,358	15.7	1,850,102	~ 3.5[11]	1,974,027	6.0 – 7.0
Perbelanjaan penggunaan akhir: Awam *Final consumption expenditure : Public*	208,887	6.1	213,063	2.0	221,165	3.8
Swasta *Private*	1,031,759	14.9	1,111,748	7.8	1,204,270	8.3
Pembentukan modal tetap kasar: Awam[3] *Gross fixed capital formation : Public[3]*	72,330	7.7	79,856	10.4	88,271	10.5
Swasta *Private*	253,939	9.8	269,856	6.3	290,016	7.5
Perubahan inventori dan barangan berharga *Changes in inventories and valuables*	94,811	–	46,912	–	31,317	–
Eksport barangan dan perkhidmatan *Exports of goods and services*	1,378,452	26.0	1,272,424	-7.7	1,345,773	5.8
Import barangan dan perkhidmatan *Imports of goods and services*	1,248,820	27.2	1,143,757	-8.4	1,206,785	5.5
PENDAPATAN DAN PERBELANJAAN NEGARA ***NATIONAL INCOME AND EXPENDITURE***						
Pendapatan Negara Kasar (harga malar 2015) ***Gross National Income*** *(constant 2015 prices)*	1,479,619	7.9	1,544,269	4.4	1,614,614	4.6
Pendapatan Negara Kasar (harga semasa) ***Gross National Income*** *(current prices)*	1,731,944	14.9	1,802,983	4.1	1,915,537	6.2
Tabungan Negara Kasar (harga semasa) ***Gross National Savings*** *(current prices)*	476,178	18.3	458,596	-3.7	471,844	2.9
Pendapatan Per Kapita (harga semasa, RM) ***Per Capita Income*** *(current prices, RM)*	52,968	14.5	54,015	2.0	56,920	5.4

KEWANGAN KERAJAAN PERSEKUTUAN *FEDERAL GOVERNMENT FINANCE*	2022		2023[9]		2024[10]	
	RM juta *RM million*	% perubahan *% change*	RM juta *RM million*	% perubahan *% change*	RM juta *RM million*	% perubahan *% change*
Hasil *Revenue*	294,357	*25.9*	303,200	*3.0*	307,600	*1.5*
Perbelanjaan mengurus *Operating expenditure*	292,693	*26.4*	300,140	*2.5*	303,800	*1.2*
Baki semasa *Current balance*	1,664		3,060		3,800	
Perbelanjaan pembangunan (bersih) *Development expenditure (net)*	70,167	*10.9*	96,300	*37.2*	89,200	*-7.4*
Kumpulan Wang COVID-19[4] *COVID-19 Fund[4]*	30,979	-17.9	–		–	
Baki keseluruhan ***Overall balance***	**-99,482**		**-93,240**		**-85,400**	
% KDNK *% GDP*	*-5.6*		*-5.0*		*-4.3*	
Pinjaman dalam negeri (bersih) *Domestic borrowings (net)*	99,687		93,580		–	
Pinjaman luar pesisir (bersih) *Offshore borrowings (net)*	-266		-300		–	
Perubahan aset[5] *Change in assets[5]*	61		-40		–	
		% KDNK **% GDP**		**% KDNK** **% GDP**		
Hutang Kerajaan Persekutuan[6] ***Federal Government Debt[6]***	**1,079,591**	**60.3**	**1,147,132**	**62.0**	**–**	**–**
Hutang dalam negeri ***Domestic debt***	**1,050,078**	**58.6**	**1,117,158**	**60.4**	**–**	**–**
Bil perbendaharaan *Treasury bills*	31,500	*1.8*	34,500	*1.9*	–	–
Terbitan Pelaburan Kerajaan Malaysia *Malaysian Government Investment Issues*	471,300	*26.3*	512,800	*27.7*	–	–
Sekuriti Kerajaan Malaysia *Malaysian Government Securities*	538,178	*30.0*	564,358	*30.5*	–	–
Sukuk Perumahan Kerajaan *Government Housing Sukuk*	9,100	*0.5*	5,500	*0.3*	–	–
Pinjaman luar pesisir ***Offshore borrowings***	**29,513**	**1.7**	**29,974**	**1.6**	**–**	**–**
Pinjaman pasaran *Market loans*	25,543	*1.5*	26,298	*1.4*	–	–
Pinjaman projek *Project loans*	3,970	*0.2*	3,676	*0.2*	–	–

¹ Termasuk Wilayah Persekutuan Kuala Lumpur, Wilayah Persekutuan Putrajaya dan Wilayah Persekutuan Labuan

² Anggaran penduduk semasa berasaskan Banci Penduduk dan Perumahan 2020

³ Termasuk pelaburan oleh syarikat awam

⁴ Kumpulan wang amanah khusus yang ditubuhkan di bawah Akta Langkah-Langkah Sementara bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 untuk membiayai pakej rangsangan dan pelan pemulihan ekonomi

⁵ (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

⁶ Pada 2023, data adalah sehingga akhir Ogos 2023

⁷ Anggaran

⁸ Unjuran

⁹ Anggaran disemak semula

¹⁰ Anggaran belanjawan tidak termasuk langkah Belanjawan 2024

¹¹ Sekitar

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

¹ *Includes the Federal Territory of Kuala Lumpur,Federal Territory of Putrajaya and Federal Territory of Labuan*

² *Current Population Estimates based on the 2020 Population and Housing Census*

³ *Includes investment of public corporations*

⁴ *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 plans*

⁵ *(+) indicates drawdown of assets; (-) indicates accumulation of assets*

⁶ *For 2023, data is at end-August 2023*

⁷ *Estimate*

⁸ *Forecast*

⁹ *Revised estimate*

¹⁰ *Budget estimate excluding Budget 2024 measures*

¹¹ *Approximate*

Note: Total may not add up due to rounding

KANDUNGAN

AKRONIM DAN SINGKATAN

1MDB	1Malaysia Development Berhad		KPI	penunjuk prestasi utama
BNM	Bank Negara Malaysia		KWAP	Kumpulan Wang Persaraan (Diperbadankan)
bps	mata asas		LPPSA	Lembaga Pembiayaan Perumahan Sektor Awam
BTC	bidaan kepada terbitan		MGII	Terbitan Pelaburan Kerajaan Malaysia
CITA	cukai pendapatan syarikat			
COVID-19	Penyakit Koronavirus 2019		MGS	Sekuriti Kerajaan Malaysia
CPS	sektor awam disatukan		MITB	Bil Perbendaharaan Islam Malaysia
CRA	agensi penarafan kredit			
DE	perbelanjaan pembangunan		MKD	Menteri Kewangan Diperbadankan
DSA	Analisis Kemampanan Hutang		Moody's	Moody's Investors Service
DSC	bayaran khidmat hutang		MTB	Bil Perbendaharaan Malaysia
FDI	pelaburan langsung asing		MTFF	Rangka Kerja Fiskal Jangka Sederhana
FELDA	Lembaga Kemajuan Tanah Persekutuan		MTRS	Strategi Hasil Jangka Sederhana
FFR	Federal Funds Rate			
Fitch	Fitch Ratings		NETR	Pelan Hala Tuju Peralihan Tenaga Nasional
FRA	Akta Kewangan Awam dan Tanggungjawab Fiskal		NIMP 2030	Pelan Induk Perindustrian Baharu 2030
GFN	keperluan pembiayaan kasar		OE	perbelanjaan mengurus
GG	jaminan Kerajaan		OECD	Pertubuhan Kerjasama Ekonomi dan Pembangunan
GMT	kadar cukai efektif minimum pada peringkat global		OPR	Kadar Dasar Semalaman
GPA	Akta Perolehan Kerajaan		PBLT	PBLT Sdn. Bhd.
GST	Cukai Barang dan Perkhidmatan		PETRONAS	Petroliam Nasional Berhad
ICT	teknologi maklumat dan komunikasi		PFI	inisiatif pembiayaan swasta
			PITA	cukai pendapatan petroleum
IMF	Tabung Kewangan Antarabangsa		PPP	kerjasama awam swasta
IPSAS	Piawaian Perakaunan Sektor Awam Antarabangsa		PTPTN	Perbadanan Tabung Pendidikan Tinggi Nasional
KDNK	Keluaran Dalam Negeri Kasar		RMKe-12	Rancangan Malaysia Kedua Belas, 2021–2025

S&P	S&P Global Ratings	SRDSF	Rangka Kerja Risiko Berdaulat dan Kemampanan Hutang
SABK	syarikat awam bukan kewangan	SST	Cukai Jualan dan Cukai Perkhidmatan
SPK	Sukuk Perumahan Kerajaan	VAT	cukai nilai tambah

Perspektif Keseluruhan Dasar Fiskal

SEKSYEN **1**

Perspektif Keseluruhan Dasar Fiskal

Perspektif Keseluruhan

Dasar fiskal yang responsif dan menyokong adalah penting untuk merangsang pertumbuhan ekonomi dalam mencapai agenda pembangunan negara dan melindungi kesejahteraan rakyat. Bagi mencapai objektif tersebut, Kerajaan perlu memastikan kedudukan fiskal kekal kukuh dan mampan dalam jangka masa sederhana dan panjang. Dasar fiskal yang berkesan memerlukan pendekatan pengurusan fiskal yang proaktif dan holistik merangkumi langkah-langkah berhemat, struktur institusi dan tadbir urus yang berkredibiliti serta pelaporan yang telus. Oleh itu, dasar fiskal Kerajaan bertujuan mengukuhkan kewangan awam dan membina semula ruang fiskal untuk kemampanan fiskal jangka masa panjang.

Kerajaan telah membentangkan semula Belanjawan 2023 pada Februari 2023 memandangkan Belanjawan asal tidak dapat diluluskan pada 2022 berikutan pembubaran Parlimen. Belanjawan 2023 mencerminkan prinsip akauntabiliti dan sistem nilai yang luhur bagi menghadapi cabaran semasa termasuk ketidaktentuan ekonomi global. Seterusnya, Kerajaan telah melancarkan Ekonomi MADANI pada Julai 2023 yang merupakan kerangka ekonomi menyeluruh bertujuan meningkatkan pertumbuhan ekonomi dan taraf hidup rakyat. Kerangka ini dijangka mampu memberikan penambahbaikan ketara ke atas ekonomi dengan menangani cabaran utama ekonomi dan memanfaatkan peluang pertumbuhan. Kejayaan kerangka ini akan diukur melalui tujuh penunjuk prestasi utama (KPI) yang perlu dicapai dalam tempoh

sedekad akan datang. Antara KPI tersebut adalah mencapai ketahanan dan kemampanan fiskal dengan nisbah defisit fiskal kepada KDNK disasarkan sebanyak 3% atau kurang. Selain itu, Kerajaan juga telah melancarkan Pelan Hala Tuju Peralihan Tenaga Nasional (NETR), Pelan Induk Perindustrian Baharu 2030 (NIMP 2030) dan Kajian Separuh Penggal Rancangan Malaysia Kedua Belas (KSP RMKe-12) untuk terus menarik pelaburan, memacu pembangunan perindustrian dan seterusnya meningkatkan daya saing negara.

Ekonomi domestik yang berdaya tahan dan harga komoditi yang stabil telah menyumbang kepada peningkatan kutipan hasil walaupun berhadapan cabaran ekonomi global. Walau bagaimanapun, perbelanjaan mengurus juga meningkat terutamanya bagi emolumen, bayaran khidmat hutang serta perkhidmatan dan bekalan. Di samping itu, Kerajaan terus menyediakan peruntukan subsidi yang besar untuk produk petroleum, elektrik dan barangan keperluan asas bagi mengurangkan kesan kenaikan kos sara hidup khususnya kepada kumpulan rentan. Pada masa yang sama, Kerajaan sedang memuktamadkan pelan mekanisme subsidi bersasar bagi mengurangkan ketirisan dan pembaziran. Sementara itu, program dan projek pascapandemik yang dipercepat telah menyebabkan peningkatan perbelanjaan pembangunan terutamanya dalam sektor ekonomi. Secara keseluruhan, defisit fiskal bertambah baik pada lapan bulan pertama 2023 dengan merekodkan sebanyak RM46.8 bilion berbanding RM51.9 bilion dalam tempoh yang sama pada 2022 disumbangkan oleh prestasi kutipan hasil yang lebih baik dan pengurusan perbelanjaan berhemat.

Meneruskan Semula Agenda Pembaharuan Fiskal

Kerajaan kekal komited untuk meneruskan agenda pembaharuan fiskal dan memastikan kemampanan fiskal jangka masa panjang dalam era pascapandemik. Usaha akan dipergiat untuk mempercepat konsolidasi fiskal ke arah mencapai sasaran defisit fiskal sebanyak 3% daripada KDNK dalam jangka masa sederhana seperti yang digariskan di bawah kerangka Ekonomi MADANI. Sehubungan itu, Kerajaan akan meneruskan inisiatif pembaharuan fiskal untuk mengukuhkan kedudukan kewangan dengan meluaskan asas hasil, mengoptimumkan pengurusan perbelanjaan, mengurangkan pendedahan risiko dan menambah baik tadbir urus fiskal.

Penggubalan Strategi Hasil Jangka Sederhana mengukuhkan komitmen Kerajaan untuk meningkatkan mobilisasi hasil dan meluaskan asas cukai bagi memenuhi keperluan perbelanjaan ke arah mencapai objektif sosioekonomi. Kajian semula sistem percukaian yang komprehensif akan dilaksanakan meliputi dasar dan pentadbiran cukai serta rangka kerja perundangan. Inisiatif ini akan memastikan janaan hasil yang mampan serta menyediakan ruang fiskal yang mencukupi untuk melaksanakan program dan projek yang memberikan manfaat kepada rakyat. Oleh itu, inisiatif ini akan memacu pembinaan semula penampan fiskal walaupun berhadapan ketidaktentuan prospek global. Kerajaan juga akan terus melaksanakan semakan semula perbelanjaan awam bagi meningkatkan kecekapan dan keberhasilan perbelanjaan terutamanya subsidi, emolumen, kesihatan, pendidikan serta perkhidmatan dan bekalan. Lima komponen tersebut mencakupi sebahagian besar daripada jumlah perbelanjaan mengurus. Justeru, penting bagi memastikan keseimbangan antara mengoptimumkan perbelanjaan dengan meningkatkan hasil dalam meneruskan agenda pembangunan negara di samping mencapai kemampanan fiskal jangka masa panjang.

Pada 2018, Kerajaan mengumumkan rancangan penggubalan Akta Tanggungjawab Fiskal (FRA) sebagai satu daripada pembaharuan perundangan fiskal untuk mengukuhkan rangka kerja kewangan awam. Walau bagaimanapun, situasi luar jangka berikutan krisis COVID-19 menyebabkan Kerajaan terpaksa mengalih tumpuan ke arah menangani pandemik dan membantu pemulihan ekonomi seterusnya menangguhkan pengenalan FRA. Kerajaan akan meneruskan semula agenda pembaharuan fiskal memandangkan ekonomi telah pulih dan kembali kepada paras prapandemik. Agenda ini termasuk pembentangan FRA pada 2023 seperti yang digariskan dalam Belanjawan 2023; pelaksanaan rasionalisasi subsidi; mengukuhkan rangka kerja percukaian; dan menggubal Akta Perolehan Kerajaan (GPA). Penggubalan FRA bertujuan meningkatkan tata kelola, kebertanggungjawaban dan ketelusan dalam pengurusan fiskal Kerajaan. Tambahan pula, FRA mewajibkan penerbitan beberapa laporan baharu seperti laporan prestasi perbelanjaan separuh tahun, penyata perbelanjaan cukai dan penyata risiko fiskal. Sementara itu, GPA yang dijangka dibentangkan pada 2024 akan mempertingkat tata kelola perolehan awam ke arah mencapai nilai faedah terbaik dan kecekapan perbelanjaan. Justeru, pembaharuan fiskal yang akan diteruskan semula akan meningkatkan lagi akauntabiliti Kerajaan dalam menguruskan wang awam dan memastikan kedudukan fiskal yang kukuh.

Kedudukan Fiskal 2023

Kedudukan fiskal Kerajaan dijangka kekal kukuh walaupun berhadapan pertumbuhan ekonomi sederhana disebabkan oleh ketidaktentuan luaran dan ketegangan geopolitik yang berpanjangan. Pendirian fiskal kekal responsif dalam menyediakan sokongan fiskal yang mencukupi bagi

memastikan kesejahteraan rakyat terpelihara dan pembaharuan ekonomi dapat diteruskan tanpa menjejaskan pelan konsolidasi fiskal. Pengukuhan prestasi fiskal pada lapan bulan pertama 2023 terutamanya disumbangkan oleh kutipan hasil berikutan momentum pertumbuhan ekonomi yang berterusan dan harga komoditi yang stabil. Trend positif ini dijangka berterusan bagi baki bulan pada tahun ini dengan anggaran kutipan cukai langsung yang lebih tinggi.

Hasil Kerajaan telah diunjur lebih tinggi sebanyak 4% atau RM11.7 bilion kepada RM303.2 bilion atau 16.4% daripada KDNK berbanding anggaran awal sebanyak RM291.5 bilion. Hasil cukai kekal sebagai penyumbang utama disokong oleh kutipan cukai pendapatan yang lebih tinggi, aktiviti audit berterusan dan pelaksanaan langkah percukaian Belanjawan 2023. Di samping itu, hasil bukan cukai juga dianggar meningkat disumbangkan oleh lesen dan permit terutamanya daripada royalti petroleum.

Jumlah perbelanjaan juga disemak semula dengan peningkatan sebanyak 2.8% kepada RM397.1 bilion iaitu lebih tinggi daripada anggaran awal sebanyak RM386.1 bilion. Perbelanjaan mengurus (OE) dianggar meningkat sebanyak 3.8% atau RM11 bilion untuk mencatat RM300.1 bilion terutamanya bagi membiayai keperluan subsidi tambahan; langkah di bawah kerangka Ekonomi MADANI; dan perbelanjaan untuk perkhidmatan dan bekalan. Perbelanjaan pembangunan (DE) pula diunjur kekal pada RM97 bilion atau 5.2% daripada KDNK dengan peruntukan disediakan untuk program dan projek di bawah RMKe-12 serta komitmen kewangan termasuk penebusan bon 1Malaysia Development Berhad (1MDB).

Jangkaan kutipan hasil yang lebih baik memberi ruang kepada Kerajaan untuk menyalurkan sumber bagi membiayai perbelanjaan tambahan. Oleh itu, defisit fiskal dianggar kekal pada 5% daripada KDNK seperti yang disasarkan dalam Belanjawan 2023.

JADUAL 1.1. *Kedudukan Kewangan Kerajaan Persekutuan, 2022 – 2024*

	RM JUTA			PERUBAHAN (%)			BAHAGIAN DARIPADA KDNK (%)		
	2022	2023[3]	2024[4]	2022	2023[3]	2024[4]	2022	2023[3]	2024[4]
Hasil	294,357	303,200	307,600	*25.9*	*3.0*	*1.5*	*16.4*	*16.4*	*15.6*
Perbelanjaan mengurus	292,693	300,140	303,800	*26.4*	*2.5*	*1.2*	*16.3*	*16.2*	*15.4*
Baki semasa	**1,664**	**3,060**	**3,800**	-	-	-	*0.1*	*0.2*	*0.2*
Perbelanjaan pembangunan kasar	71,574	97,000	90,000	*11.4*	*35.5*	*-7.2*	*4.0*	*5.2*	*4.5*
Tolak: Terimaan balik pinjaman	1,407	700	800	*41.8*	*-50.2*	*14.3*	-	-	-
Perbelanjaan pembangunan bersih	70,167	96,300	89,200	*10.9*	*37.2*	*-7.4*	*4.0*	*5.2*	*4.5*
Kumpulan Wang COVID-19[1]	30,979	-	-	*-17.9*	-	-	*1.7*	-	-
Baki keseluruhan	**-99,482**	**-93,240**	**-85,400**	-	-	-	*-5.6*	*-5.0*	*-4.3*
Baki primer[2]	**-58,213**	**-47,140**	**-35,600**	-	-	-	*-3.2*	*-2.5*	*-1.8*

[1] Kumpulan wang amanah khusus yang ditubuhkan di bawah Akta Langkah-Langkah Sementara Bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 untuk membiayai pakej rangsangan dan pemulihan ekonomi
[2] Tidak termasuk bayaran khidmat hutang
[3] Anggaran disemak
[4] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024
Sumber: Kementerian Kewangan Malaysia

Baki primer tidak termasuk bayaran khidmat hutang dijangka mencatat defisit sebanyak 2.5% daripada KDNK.

Tinjauan 2024

Kutipan hasil Kerajaan Persekutuan pada 2024 dianggar terus meningkat kepada RM307.6 bilion atau 15.6% daripada KDNK didorong oleh kutipan cukai yang lebih tinggi. Hasil cukai terus menjadi penyumbang utama dan dijangka meningkat sebanyak 6.4% kepada RM243.6 bilion berikutan pengembangan aktiviti ekonomi, peningkatan keuntungan syarikat dan penambahbaikan guna tenaga. Sementara itu, hasil bukan cukai diunjur berkurang kepada RM64 bilion terutamanya disebabkan oleh dividen yang lebih rendah daripada PETRONAS seterusnya mencerminkan pengurangan kebergantungan kepada hasil berkaitan petroleum. Tambahan pula, beberapa langkah akan dilaksanakan termasuk pengenalan cukai keuntungan modal bagi pelupusan saham tidak tersenarai oleh syarikat dan pelaksanaan e-invois.

Jumlah perbelanjaan diunjur berkurang kepada RM393.8 bilion atau 19.9% daripada KDNK terutamanya disebabkan oleh komitmen kewangan yang lebih rendah berikutan ketiadaan penebusan bon 1MDB. Peruntukan OE dijangka mencatat sebanyak RM303.8 bilion atau 15.4% daripada KDNK manakala peruntukan DE sebanyak RM90 bilion atau 4.5%. Kerajaan juga akan melaksanakan program rasionalisasi subsidi yang mana sebahagian penjimatan tersebut akan disalurkan untuk menambah baik program jaringan keselamatan sosial. Selain itu, pelaksanaan program dan projek RMKe-12 seperti pembinaan lebuh raya dan landasan kereta api, program tebatan banjir, kemudahan kesihatan dan institusi pendidikan akan dipercepat bagi merancakkan aktiviti ekonomi.

Secara keseluruhan, paras defisit fiskal dijangka terus menurun kepada 4.3% daripada KDNK dan kekal pada landasan konsolidasi selari dengan jangkaan hasil yang lebih tinggi dan perbelanjaan yang lebih rendah. Usaha ini akan menyediakan ruang fiskal yang luas untuk mendepani prospek global yang tidak menentu dan mengurangkan beban hutang dalam jangka masa panjang. Justeru, baki primer dianggar merekodkan defisit lebih rendah sebanyak 1.8% daripada KDNK.

Rangka Kerja Fiskal Jangka Sederhana 2024 – 2026

Rangka Kerja Fiskal Jangka Sederhana (MTFF) dirangka berdasarkan unjuran terkini hasil dan perbelanjaan serta andaian makroekonomi bagi tempoh 2024 hingga 2026. Rangka kerja ini telah disemak semula dengan asas andaian purata pertumbuhan KDNK benar sebanyak 4.8%, harga minyak mentah pada paras USD80 setong serta pengeluaran minyak mentah domestik yang stabil sebanyak 530,000 tong sehari. Di samping itu, MTFF ini telah mengambil kira beberapa langkah dasar dan inisiatif pembaharuan termasuk langkah mobilisasi hasil dan rasionalisasi perbelanjaan.

Dalam jangka masa sederhana, jumlah hasil dianggar sebanyak RM986.9 bilion atau 15.6% daripada KDNK terutamanya disumbangkan oleh hasil bukan petroleum sebanyak RM816.3 bilion atau 12.9% daripada KDNK. Hasil berkaitan petroleum pula dianggar berjumlah RM170.6 bilion atau 2.7% daripada KDNK. Sementara itu, jumlah siling perbelanjaan dianggar berjumlah RM1,206.2 bilion atau 19.1% daripada KDNK dengan peruntukan OE diunjur sebanyak RM927.1 bilion atau 14.7% daripada KDNK manakala peruntukan DE sebanyak

JADUAL 1.2. *Rangka Kerja Fiskal Jangka Sederhana (MTFF), 2024 – 2026*

	2024 - 2026	
	RM BILION	**% KDNK**
Hasil	986.9	15.6
Bukan petroleum	816.2	12.9
Berkaitan petroleum	170.7	2.7
Perbelanjaan mengurus	927.2	14.7
Baki semasa	**59.7**	**0.9**
Perbelanjaan pembangunan kasar	279.0	4.4
Tolak: terimaan balik pinjaman	1.8	0.0
Perbelanjaan pembangunan bersih	*277.2*	*4.4*
Baki keseluruhan	**-217.5**	**-3.5**
Baki primer	**-58.0**	**-0.9**
Asas andaian:		
Purata pertumbuhan KDNK benar (%)	4.8	
Purata pertumbuhan KDNK nominal (%)	6.7	
Purata harga minyak mentah (USD setong)	80	
Purata pengeluaran minyak mentah (tong sehari)	530,000	

Nota: Anggaran MTFF tidak termasuk langkah belanjawan 2024
Sumber: Kementerian Kewangan Malaysia

RM279 bilion atau 4.4% daripada KDNK. Secara keseluruhan, defisit fiskal dijangka terus berkurang dengan purata baki keseluruhan sebanyak 3.5% daripada KDNK.

Kesimpulan

Kerajaan akan meneruskan dasar fiskal kitaran balas dan bersifat menyokong bagi memacu agenda sosioekonomi ke arah negara progresif dan berjaya. Pada masa yang sama, daya tahan kewangan awam akan diperkukuh dengan memajukan rangka kerja dasar fiskal melalui penambahbaikan mobilisasi hasil, peningkatan kecekapan perbelanjaan dan tata kelola yang baik. Konsolidasi fiskal juga akan dipercepat secara berperingkat bagi mencapai sasaran defisit sebanyak 3% daripada KDNK dalam jangka masa sederhana. Melangkah ke hadapan, Kerajaan kekal komited untuk meneruskan dasar fiskal berhemat dan kewangan awam yang kukuh ke arah menjadi sebuah negara yang progresif dan terkemuka selaras dengan aspirasi Ekonomi MADANI.

RAJAH 1.1. *Baki Keseluruhan dan Primer Kerajaan Persekutuan*

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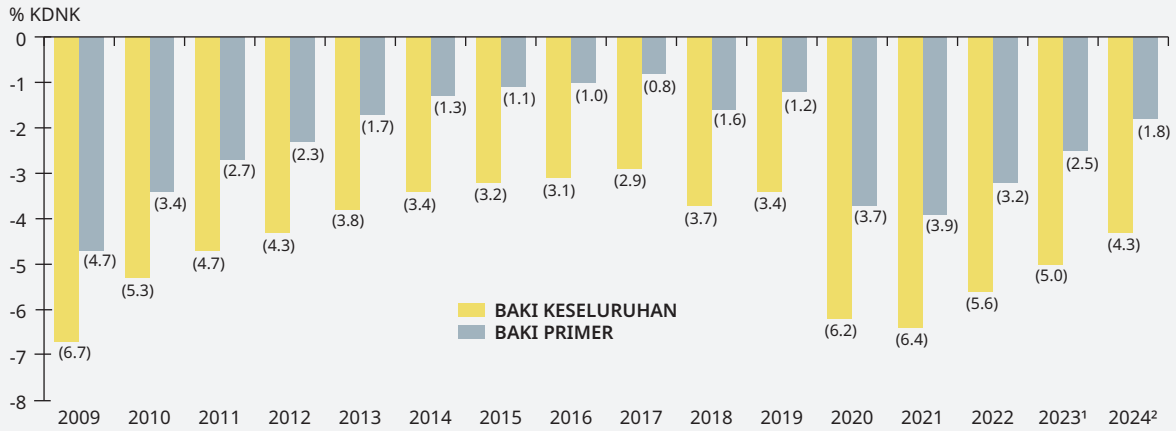
RAJAH 1.2. *Hasil, Perbelanjaan Mengurus dan Baki Semasa Kerajaan Persekutuan*

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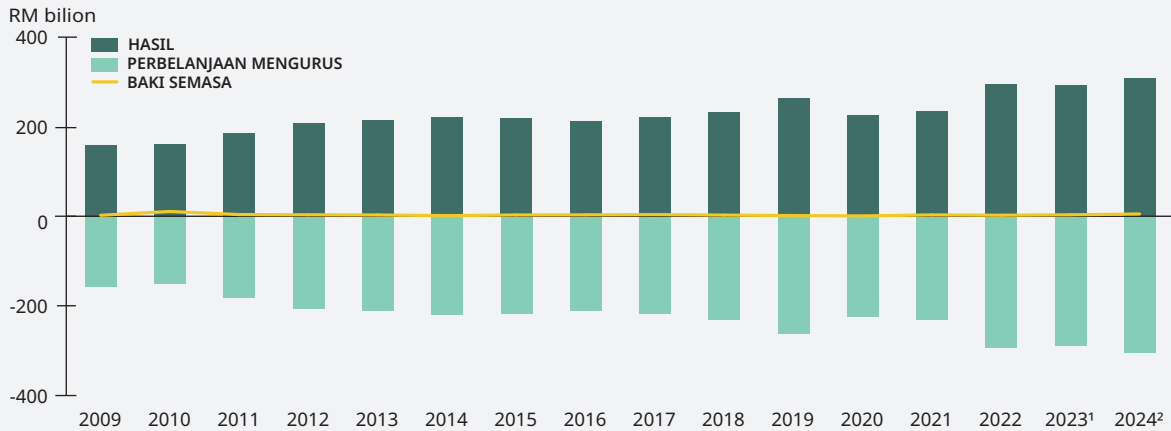
RAJAH 1.3. *Baki Keseluruhan MTFF Kerajaan Persekutuan*

% KDNK
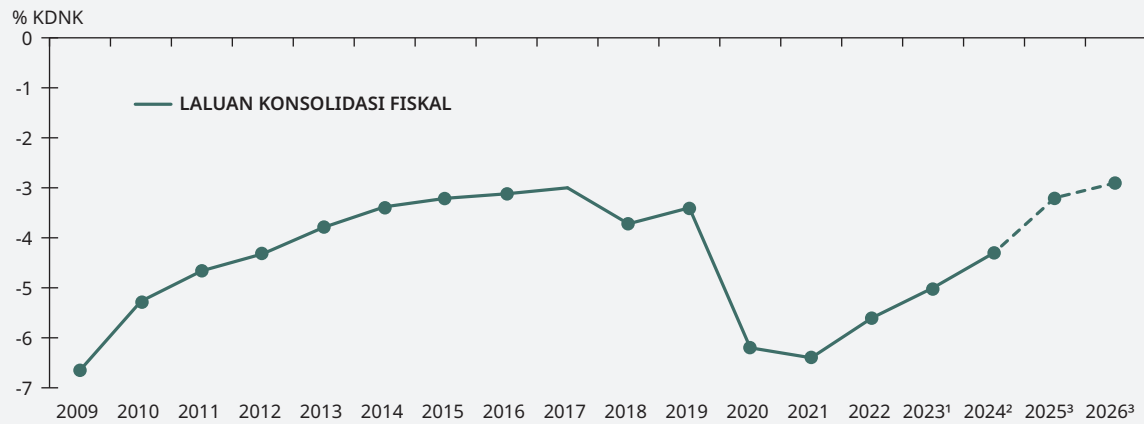
¹ Anggaran disemak
² Anggaran belanjawan tidak termasuk langkah Belanjawan 2024
³ Unjuran
Sumber: Kementerian Kewangan Malaysia

Hasil Kerajaan Persekutuan

Hasil Kerajaan Persekutuan

Perspektif Keseluruhan

Kerajaan akan terus meningkatkan pengurusan hasil dan cukai melalui inisiatif pembaharuan yang komprehensif. Sistem cukai yang dirancang dengan baik adalah penting bagi menjana hasil yang mampan untuk agenda sosioekonomi serta pembangunan dan daya saing negara. Prinsip keberkesanan, kecekapan, keadilan dan kemajuan serta kesederhanaan penting dalam penggubalan dasar cukai yang kukuh. Inisiatif tersebut akan menekankan pengoptimuman pentadbiran cukai; mengurangkan kehilangan dan pembaziran cukai; serta memudahkan pelaburan baharu untuk mengekalkan pertumbuhan ekonomi. Dalam hal ini, keutamaan pembaharuan tertumpu kepada membina asas hasil yang lebih luas bagi memupuk keterangkuman; merasionalisasikan insentif cukai sedia ada untuk mengelak penyelewengan dalam peruntukan sumber; dan memperkukuh pematuhan cukai untuk menambah baik kecekapan kutipan cukai dengan objektif keseluruhan bagi meningkatkan nisbah hasil cukai kepada KDNK.

Beberapa langkah baharu telah diperkenalkan dalam Belanjawan 2023 untuk meningkatkan kutipan hasil dan meluaskan asas cukai khususnya melalui program pengakuan secara sukarela di bawah Lembaga Hasil Dalam Negeri dan Jabatan Kastam Diraja Malaysia. Langkah tersebut termasuk pengenaan cukai keuntungan modal, duti eksais ke atas produk cecair atau gel mengandungi nikotin yang digunakan untuk rokok elektronik dan vape serta memperluas skop cukai minuman bergula. Usaha tersebut akan mewujudkan ruang fiskal tambahan sekaligus meningkatkan kecekapan pengagihan semula pendapatan dan merealisasikan agenda sosioekonomi negara.

Hasil 2023

Hasil Kerajaan Persekutuan dianggar meningkat sebanyak 3% kepada RM303.2 bilion atau 16.4% daripada KDNK berbanding 2022. Anggaran hasil 2023 telah disemak semula sebanyak 4% atau RM11.7 bilion berbanding unjuran asal sebanyak RM291.5 bilion berikutan kutipan hasil cukai yang lebih tinggi. Hasil cukai dianggar meningkat sebanyak 9.7% kepada RM229 bilion atau 12.4% daripada KDNK didorong oleh kutipan cukai pendapatan yang lebih baik; langkah yang diumumkan dalam Belanjawan 2023; dan usaha pentadbiran yang berterusan untuk memperluaskan asas hasil. Sementara itu, hasil bukan cukai diunjur sebanyak RM74.2 bilion atau 4% daripada KDNK disebabkan oleh hasil yang lebih rendah daripada pendapatan pelaburan.

Cukai langsung dijangka meningkat sebanyak 12.7% kepada RM173 bilion terutamanya didorong oleh keuntungan syarikat dan pertumbuhan gaji yang berterusan serta keadaan guna tenaga yang stabil. Cukai pendapatan syarikat (CITA) kekal sebagai penyumbang terbesar kepada cukai langsung, dijangka meningkat sebanyak RM16.3 bilion kepada RM98.4 bilion iaitu 56.8% daripada jumlah keseluruhan. Peningkatan CITA yang lebih tinggi sebahagian besarnya disumbangkan oleh Cukai Makmur sekitar RM6 bilion bagi tahun taksiran 2022 serta aktiviti perniagaan yang kukuh terutamanya dalam sektor berkaitan petroleum dan perbankan.

JADUAL 2.1. *Hasil Kerajaan Persekutuan*
2022 – 2024

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]
Hasil cukai	**208,765**	**229,020**	**243,620**	*20.2*	*9.7*	*6.4*	*70.9*	*75.5*	*79.2*
Cukai langsung	153,476	173,020	185,000	18.0	12.7	6.9	52.1	57.0	60.1
antaranya:									
CITA	82,133	98,435	106,420	2.9	19.8	8.1	27.9	32.5	34.6
Individu	33,776	39,725	42,460	24.9	17.6	6.9	11.5	13.1	13.8
PITA	23,421	20,520	21,750	102.4	-12.4	6.0	8.0	6.8	7.1
Cukai tidak langsung	55,289	56,000	58,620	26.8	1.3	4.7	18.8	18.5	19.1
antaranya:									
SST	31,368	34,200	35,800	22.5	9.0	4.7	10.7	11.3	11.6
Duti eksais	12,556	13,100	13,600	22.6	4.3	3.8	4.2	4.3	4.4
Duti import	3,192	3,038	3,200	20.7	-4.8	5.3	1.1	1.0	1.0
Duti eksport	2,622	1,800	1,900	27.5	-31.4	5.6	0.9	0.6	0.6
Hasil bukan cukai	**85,592**	**74,180**	**63,980**	*42.5*	*-13.3*	*-13.8*	*29.1*	*24.5*	*20.8*
antaranya:									
Lesen dan permit	15,626	15,465	14,611	47.7	-1.0	-5.5	5.3	5.1	4.8
Pendapatan pelaburan	58,223	47,775	39,710	66.3	-17.9	-16.9	19.8	15.8	12.9
Jumlah hasil	**294,357**	**303,200**	**307,600**	*25.9*	*3.0*	*1.5*	*100.0*	*100.0*	*100.0*
Bahagian daripada KDNK (%)	*16.4*	*16.4*	*15.6*						

[1] Anggaran disemak
[2] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024
Sumber: Kementerian Kewangan Malaysia

Sementara itu, cukai pendapatan individu dianggar meningkat sebanyak 17.6% kepada RM39.7 bilion seiring dengan semakan semula kadar cukai pendapatan individu bagi golongan pendapatan yang lebih tinggi antara 0.5% hingga 2% melibatkan banjaran pendapatan antara RM100,000 hingga RM1 juta seperti yang diumumkan dalam Belanjawan 2023. Walau bagaimanapun, cukai pendapatan petroleum (PITA) dijangka berkurang sebanyak 12.4% kepada RM20.5 bilion selaras dengan jangkaan harga minyak mentah global yang menyederhana kepada USD80 setong (2022: USD100 setong). Duti setem dijangka berkembang sebanyak 4.5% kepada RM8.4 bilion mencerminkan transaksi yang lebih tinggi dalam pasaran harta tanah. Selain itu, Cukai Aktiviti Perniagaan Luar Pesisir Labuan dijangka

meningkat dengan ketara sebanyak 69.6% kepada RM1.4 bilion berikutan pendapatan yang lebih baik daripada aktiviti berkaitan petroleum.

Cukai tidak langsung dianggar meningkat sebanyak 1.3% kepada RM56 bilion atau 18.5% daripada jumlah hasil berikutan aktiviti perniagaan dan penggunaan yang kukuh. Cukai jualan dan cukai perkhidmatan (SST) yang mewakili bahagian terbesar daripada cukai tidak langsung iaitu 61.1% dijangka berkembang sebanyak 9% kepada RM34.2 bilion atau 1.9% daripada KDNK. Peningkatan ini mencerminkan pertumbuhan berterusan dalam aktiviti ekonomi domestik. Cukai jualan dijangka meningkat sebanyak 8.3% kepada RM17.6 bilion terutamanya disumbangkan oleh prospek yang

menggalakkan dalam industri automotif, mesin dan alat ganti serta resin dan bahan plastik. Cukai perkhidmatan juga dianggar berkembang sebanyak 9.8% kepada RM16.6 bilion disumbangkan oleh sektor makanan dan minuman diikuti oleh telekomunikasi dan insurans. Duti eksais juga dijangka meningkat sebanyak 4.3% kepada RM13.1 bilion terutamanya didorong oleh jangkaan permintaan yang kukuh bagi kenderaan bermotor berikutan pelancaran model baharu dan rantaian bekalan industri yang lebih baik. Peningkatan ini juga selaras dengan semakan semula jumlah keseluruhan industri bagi kenderaan penumpang oleh Persatuan Automotif Malaysia yang diunjurkan sebanyak 1.7% kepada kira-kira 652,500 unit untuk tahun ini.

Hasil bukan cukai yang merangkumi 24.5% daripada jumlah hasil dijangka berkurang sebanyak 13.3% kepada RM74.2 bilion disebabkan oleh terimaan daripada pendapatan pelaburan yang lebih rendah. Hasil daripada pendapatan pelaburan dianggar mencatat RM47.8 bilion berikutan terimaan dividen yang lebih rendah daripada PETRONAS sebanyak RM40 bilion (2022: RM50 bilion) dan Bank Negara Malaysia (BNM) sebanyak RM2.75 bilion (2022: RM5 bilion). Selain itu, terimaan daripada lesen dan permit dijangka berjumlah RM15.5 bilion (2022: RM15.6 bilion) disebabkan oleh hasil yang lebih rendah

daripada lesen kenderaan bermotor berjumlah RM3 bilion dan levi pekerja asing sebanyak RM3.2 bilion. Walau bagaimanapun, kutipan pendapatan pelaburan yang lebih rendah ditampung oleh terimaan yang lebih tinggi daripada royalti petroleum berjumlah RM6.8 bilion (2022: RM6 bilion). Tambahan pula, Kerajaan juga dijangka menerima bayaran khas sebanyak RM3 bilion daripada Kumpulan Wang Persaraan (Diperbadankan) (KWAP) untuk membiayai sebahagian bayaran persaraan bagi tahun ini.

Pada 2023, bahagian **hasil berkaitan petroleum** diunjur lebih rendah sebanyak 23% daripada jumlah hasil (2022: 28%) seiring dengan penurunan harga minyak mentah global dan terimaan dividen. Sementara itu, bahagian **hasil bukan petroleum** dianggarkan meningkat kepada 77% (2022: 72%) dan berkembang sebanyak 10.1% kepada RM233.4 bilion (2022: 11.2%; RM211.9 bilion). Kutipan yang lebih tinggi daripada hasil bukan petroleum menunjukkan usaha berterusan Kerajaan untuk mengurangkan kebergantungan kepada hasil berkaitan petroleum berikutan sumber yang semakin berkurangan. Pada masa yang sama, sumber hasil lain akan terus dipelbagaikan. Justeru, Kerajaan akan meningkatkan asas hasil bukan petroleum terutamanya melalui pelaksanaan cadangan daripada inisiatif pembaharuan cukai.

RENCANA

Merungkai Dilema Cukai Penggunaan: Perbandingan SST dan GST/VAT

Pengenalan

Percukaian berfungsi sebagai sumber utama pembiayaan untuk operasi kerajaan dalam pembangunan negara yang akan menyumbang kepada kestabilan ekonomi dan kesejahteraan sosial. Sistem cukai yang dirancang dengan baik penting bagi menjana hasil yang mencukupi untuk pembangunan infrastruktur, penjagaan kesihatan, pendidikan, kebajikan dan perkhidmatan yang lebih baik. Tambahan pula, struktur cukai yang cekap akan meningkatkan daya saing negara terutamanya dengan menyediakan persekitaran perniagaan kondusif serta memastikan kemudahan untuk meningkatkan kesediaan pembayar cukai untuk membayar cukai.

Sistem cukai yang baik adalah berdasarkan prinsip berkecuali, kecekapan, kepastian dan kesederhanaan, keberkesanan dan keadilan serta fleksibiliti selaras dengan amalan terbaik antarabangsa. Berdasarkan prinsip tersebut, Malaysia telah melaksanakan pelbagai pembaharuan cukai sebagai respons terhadap peralihan ekonomi, kecekapan pentadbiran dan trend global. Fokus utama pembaharuan ini adalah untuk meningkatkan kutipan hasil, meminimumkan pelarian dan pengelakan cukai serta mempermudah struktur cukai. Pelaksanaan Cukai Barang dan Perkhidmatan (GST) pada 2015 merupakan salah satu transformasi utama sistem cukai penggunaan Malaysia diikuti dengan pelaksanaan semula Cukai Jualan dan Cukai Perkhidmatan (SST) pada 2018.

Konsep Cukai Penggunaan

Cukai penggunaan dikategorikan sebagai cukai tidak langsung dikenakan ke atas jumlah yang dibelanjakan untuk barangan dan perkhidmatan oleh individu dan perniagaan. Cukai ini dikenakan ke atas barangan dan perkhidmatan serta dikenakan kepada pengguna melalui harga belian. Berdasarkan *Government Finance Statistics Manual 2014* yang diterbitkan oleh IMF, cukai ke atas barangan dan perkhidmatan perlu dibayar pada peringkat pengeluaran, penjualan, pemindahan, sewaan atau penghantaran barangan, dan penyampaian perkhidmatan. Oleh itu, istilah cukai penggunaan bergantung kepada sesebuah negara termasuk seperti berikut:

1. **Cukai Jualan:**
   Cukai satu peringkat yang dikenakan ke atas barangan bercukai yang dikilangkan secara tempatan oleh pengilang berdaftar dan ke atas barangan bercukai yang diimport oleh individu atau perniagaan. Kadar cukai mungkin berbeza berdasarkan perundangan dan jenis barangan yang dijual.

2. **Cukai Perkhidmatan:**
   Cukai yang dikenakan ke atas perkhidmatan tertentu yang disediakan oleh individu yang dikenakan cukai atau penyedia perkhidmatan.

3. **Cukai Nilai Tambah (VAT)/Cukai Barang dan Perkhidmatan (GST):**
   Cukai pelbagai peringkat yang dikenakan ke atas barangan dan perkhidmatan pada setiap peringkat rantaian bekalan. Perniagaan berdaftar mengutip cukai ke atas jualan dan membuat tolakan cukai yang dibayar ke atas pembelian di peringkat sebelumnya serta membayar perbezaannya kepada kerajaan.

4. **Cukai Penggunaan Kadar Rata:**
   Cukai penggunaan yang mudah dikenakan ke atas semua penggunaan kebiasaannya pada kadar tetap. Cukai ini tidak membezakan jenis barangan atau perkhidmatan dan tidak melibatkan pengesanan nilai tambah yang kompleks.

5. **Cukai Eksais:**
   Cukai ke atas barangan tertentu seperti alkohol, tembakau dan bahan api yang dianggap berbahaya atau tertakluk kepada pertimbangan kawal selia khusus.

Hasil daripada cukai penggunaan sebagai bahagian daripada KDNK umumnya lebih stabil berbanding cukai ke atas pendapatan. Cukai pendapatan dikenakan ke atas pendapatan, manakala cukai penggunaan pula ke atas perbelanjaan dan aktiviti ekonomi. Dalam hal ini, pengenaan cukai penggunaan boleh menggalakkan individu untuk membuat lebih banyak simpanan seterusnya menggalakkan pengumpulan modal lebih tinggi dalam ekonomi. Walau bagaimanapun, cukai penggunaan secara amnya adalah regresif kerana boleh membebankan isi rumah berpendapatan rendah yang membelanjakan sebahagian besar pendapatan untuk penggunaan berbanding isi rumah berpendapatan tinggi.

Bagi menangani kesan regresif cukai penggunaan, pelarasan terhadap struktur cukai penting untuk memastikan beban cukai diagihkan secara sama rata kepada pelbagai kumpulan pendapatan. Oleh itu, barangan keperluan akan dikenakan kadar cukai yang lebih rendah atau diberikan pengecualian manakala barangan mewah dan perkhidmatan bukan keperluan akan dikenakan kadar cukai lebih tinggi. Pendekatan ini bagi memastikan sistem cukai lebih progresif dan saksama.

Tambahan pula, prinsip mudah dalam cukai penggunaan memfokuskan kepada penyelarasan kod cukai yang boleh mengurangkan atau menghapuskan proses kompleks bagi potongan dan pengecualian cukai yang dikaitkan dengan cukai pendapatan. Prinsip mudah ini memberikan manfaat kepada pembayar cukai dengan menjadikan pematuhan dan pentadbiran cukai tidak rumit di samping meningkatkan kecekapan kutipan cukai dan mengurangkan beban pentadbiran agensi kerajaan.

Cukai Penggunaan Di Malaysia

Pencapaian

Malaysia telah melaksanakan perubahan ketara dalam sistem cukai penggunaan melalui cukai satu peringkat serta cukai pelbagai peringkat seperti berikut:

1. **Cukai Jualan dan Cukai Perkhidmatan (SST):** Sistem cukai satu peringkat telah dilaksanakan di Malaysia sejak 1972. Sistem cukai ini terdiri daripada dua cukai berbeza yang ditadbir oleh perundangan berasingan iaitu Akta Cukai Jualan 1972 [*Akta 64*] dan Akta Cukai Perkhidmatan 1975 [*Akta 151*]. Cukai jualan amnya adalah cukai ad valorem berkadar 10%. Walau bagaimanapun, sebahagian barangan dicukai pada kadar 5% manakala sebahagian lain pada kadar tertentu atau pengecualian khusus. Barangan yang dikecualikan dan dikenakan cukai pada kadar 5% ditentukan mengikut *Harmonised Commodity Description & Coding System*. Selain itu, cukai perkhidmatan ad valorem dikenakan pada kadar 6% untuk semua perkhidmatan bercukai termasuk perkhidmatan digital kecuali penyediaan perkhidmatan kad caj atau kad kredit yang dicukai pada kadar spesifik.

2. **Cukai Barang dan Perkhidmatan (GST):** Malaysia memperkenalkan GST pada April 2015 iaitu cukai penggunaan pelbagai peringkat bagi menggantikan SST sedia ada. Cukai ini ditadbir melalui Akta Cukai Barang dan Perkhidmatan 2014 [*Akta 762*] bertujuan memperkemas struktur cukai supaya lebih cekap, berkesan, telus dan mesra perniagaan. Pengenalan GST telah meningkatkan kutipan hasil, mengurangkan pelarian cukai dan selaras dengan amalan terbaik

antarabangsa. Cukai ini dibentuk dengan menggabungkan beberapa ciri untuk menjadikannya kurang regresif dengan pengenaan kadar standard yang rendah iaitu 6% termasuk sebahagian barangan keperluan tertentu berkadar sifar serta pengecualian ke atas bekalan tertentu seperti pendidikan, penjagaan kesihatan, perkhidmatan kewangan dan pengangkutan awam. Walau bagaimanapun, GST telah dimansuhkan pada Mei 2018.

3. **Pengenalan semula SST:** Kerajaan telah melaksanakan semula SST di bawah akta baharu iaitu Akta Cukai Jualan 2018 [*Akta 806*] dan Akta Cukai Perkhidmatan 2018 [*Akta 807*] berkuat kuasa 1 September 2018 bagi menggantikan GST. Sistem ini mengambil kira penambahbaikan bagi meminimumkan kelemahan SST terdahulu dan meningkatkan kecekapan cukai di samping mengekalkan ciri-ciri utama SST sebelumnya.

Perbandingan antara SST dengan GST

Ciri-ciri	SST	GST
Teori asas	• Cukai satu peringkat yang dikenakan pada mana-mana satu peringkat dalam rantaian nilai. Cukai jualan dikenakan pada peringkat pembuatan dan import. Cukai perkhidmatan dikenakan apabila perkhidmatan bercukai disediakan oleh orang yang dikenakan cukai. • Dikenakan ke atas barangan dan perkhidmatan tertentu dengan kadar cukai berbeza bagi kategori berbeza. • Asas cukai lebih kecil.	• Cukai penggunaan pelbagai peringkat yang dikenakan pada setiap peringkat rantaian. • Asas cukai penggunaan yang lebih luas dikenakan ke atas nilai tambah barangan atau perkhidmatan pada setiap peringkat rantaian pengeluaran dan pengedaran. • Cukai ini tidak menjadi sebahagian daripada kos perniagaan kerana cukai ke atas input boleh dituntut.
Kadar cukai	• Cukai Jualan: 10%. • Kadar lain: 0%, 5%. • Cukai Perkhidmatan: 6%.	• Kadar standard: 6%. • Kadar lain: 0%.
Kesan berganda	Kesan berganda terjadi apabila elemen cukai merupakan sebahagian daripada kos pada setiap peringkat dalam rantaian bekalan. Pada masa yang sama, dua sistem cukai berasingan yang bertindih mengakibatkan kesan berganda kerana barangan boleh dikenakan cukai dua kali.	Tiada kesan berganda kerana cukai ke atas input boleh dituntut dan bukan sebahagian daripada kos.

Ciri-ciri	SST	GST
Pelepasan untuk eksport	Eksport tidak dikenakan cukai tetapi kesan cukai berganda boleh meningkatkan kos eksport.	Semua eksport berkadar sifar, membolehkan cukai penggunaan yang tersembunyi dikenal pasti dan layak mendapat rebat.
Ketelusan	Kurang telus kepada pengguna kerana cukai boleh dimasukkan ke dalam harga barangan dan perkhidmatan.	Lebih telus kepada pengguna kerana cukai ditunjukkan dengan jelas dalam harga barangan dan perkhidmatan akhir.
Impak kepada Pengguna	Cukai jualan hanya dikenakan pada peringkat pengeluar yang secara tidak langsung terkumpul sepanjang rantaian pengedaran serta ditambah elemen cukai dan kos produk yang dijual.	Kos barangan dan perkhidmatan boleh dikurangkan kerana perniagaan dapat menuntut input kredit cukai daripada Kerajaan. Oleh itu, harga akhir mungkin lebih rendah kerana tidak terkesan dengan cukai berganda.
Penjanaan Hasil	Mungkin menjana hasil yang rendah kerana asas cukai lebih kecil.	Berpotensi menjana hasil lebih banyak dengan asas cukai yang lebih luas.
Pelarian dan Pematuhan Cukai	Hanya dikenakan ke atas barangan dan perkhidmatan tertentu. Oleh itu, klasifikasi status sesuatu barangan atau perkhidmatan dicukai boleh menyumbang kepada isu pematuhan seterusnya menggalakkan pelarian cukai.	Mekanisme GST yang telus boleh menggalakkan pematuhan dan mengurangkan pelarian cukai.
Impak Ekonomi	Tidak dapat memberikan kesan yang signifikan kepada pengguna kerana skop cukai yang terhad.	Kesan GST ke atas pengguna mungkin ketara kerana skop cukai lebih meluas. Walau bagaimanapun, tambahan kutipan hasil ini dapat membiayai aktiviti ekonomi dan meningkatkan bantuan sosioekonomi. Di samping itu, GST boleh mengurangkan saiz ekonomi bayangan seterusnya memberikan manfaat kepada ekonomi.
Birokrasi untuk bahan bebas cukai	Pengilang berdaftar dikehendaki memohon sijil pengecualian untuk memperoleh barangan bebas cukai.	Sistem taksiran sendiri dan orang yang dicukai boleh membuat tolakan input kredit cukai yang ditanggung terhadap liabiliti cukai output.

RAJAH 1. *Ciri-ciri dan Mekanisme Pengiraan*

Cukai Jualan

Pengilang	**Pemborong**	**Peruncit**	**Pengguna**
Harga kos + Margin 10%: RM100.00 Cukai 5%: RM5.00 Harga jual: RM105.00	Harga kos: RM105.00 Margin 10%: RM10.50 Cukai 5%: Tiada Harga jual: RM115.50	Harga kos: RM115.50 Margin 10%: RM11.55 Cukai 5%: Tiada Harga jual: RM127.05	Harga belian: RM127.05

Cukai dibayar pengguna (termasuk margin keuntungan) — RM6.05

Cukai bersih dikutip kerajaan — RM5.00

Jumlah cukai dikutip — RM5.00

Cukai dikutip dan diremit kepada kerajaan

Margin ke atas komponen cukai RM5 x 10% = RM0.50

Margin ke atas komponen cukai RM5.50 x 10% = RM0.55

Cukai Barang dan Perkhidmatan

Pengilang TUNTUTAN	**Pemborong** TUNTUTAN	**Peruncit** TUNTUTAN	**Pengguna**
Harga kos + Margin 10%: RM100.00 Cukai 5%: RM5.00 Harga jual: RM105.00	Harga kos: RM100.00 Margin 10%: RM10.00 Cukai 5%: RM5.50 Harga jual: RM115.50	Harga kos: RM110.00 Margin 10%: RM11.00 Cukai 5%: RM6.05 Harga jual: RM127.05	Harga belian: RM127.05 Cukai 5%: RM6.05 (inklusif)
Tuntut: Tiada Remit: RM5.00	Tuntut: RM5.00 Remit: RM0.50	Tuntut: RM5.50 Remit: RM0.55	

Cukai dibayar pengguna — RM6.05

Cukai bersih dikutip kerajaan — RM6.05

Jumlah cukai dikutip — RM6.05

Sumber: Kementerian Kewangan Malaysia

Cabaran dan Amalan Terbaik Cukai Penggunaan

Sistem cukai penggunaan memberikan pelbagai kelebihan termasuk menggalakkan penjimatan dan memperkemas pentadbiran cukai. Walau bagaimanapun, cukai penggunaan juga mempunyai cabaran tersendiri sama seperti model percukaian lain. Oleh itu, penting untuk memahami dan menangani cabaran tersebut bagi mendapatkan manfaat di samping mengurangkan kesulitan yang mungkin berlaku. Berikut merupakan cabaran utama dan amalan terbaik yang berkaitan dengan pelaksanaan cukai penggunaan:

Cabaran:

1. **Pelarian dan pengelakan cukai**: Cukai penggunaan terdedah kepada pelarian dan pengelakan terutamanya dalam situasi peraturan yang kompleks, kelemahan perundangan atau mekanisme penguatkuasaan yang longgar.

2. **Regresif**: Cukai penggunaan dianggap regresif dengan kadar yang sama dikenakan ke atas pembelian barangan tanpa mengambil kira pendapatan pembeli.

3. **Kompleks**: Pembentukan dan pelaksanaan sistem cukai penggunaan boleh merumitkan perniagaan, pembayar cukai dan pihak berkuasa cukai terutamanya jika sistem cukai mengandungi pelbagai kadar atau pengecualian.

4. **Beban pentadbiran**: Pelaksanaan cukai penggunaan memerlukan pentadbiran cukai yang berkesan termasuk memudahkan pendaftaran, pelaporan dan pengauditan. Walau bagaimanapun, peningkatan kos pentadbiran akan membebankan pembayar dan pihak berkuasa percukaian.

5. **Insentif dan pengecualian cukai**: Insentif, pengurangan kadar dan pengecualian cukai dalam cukai penggunaan boleh digunakan untuk mengurangkan harga barangan dan perkhidmatan asas. Walau bagaimanapun, tindakan tersebut boleh mengganggu pasaran seterusnya memberikan kesan kepada keseluruhan ekonomi.

6. **Transaksi rentas sempadan**: Cukai penggunaan yang melibatkan perdagangan rentas sempadan boleh menjadi kompleks disebabkan oleh perbezaan sistem cukai, potensi pelarian cukai dan keperluan kerjasama antarabangsa.

7. **Tempoh peralihan**: Pengenalan atau penggantian sistem cukai penggunaan boleh memberikan cabaran dalam jangka masa peralihan termasuk keperluan pematuhan, sistem dan amalan baharu.

Amalan Terbaik:

1. **Asas yang luas dan kadar rendah**: Asas cukai yang luas dengan kadar cukai rendah dan seragam dapat meminimumkan gangguan pasaran dan pelarian cukai.

2. **Struktur mudah**: Struktur cukai yang mudah dengan kadar dan pengecualian yang minimum dapat meningkatkan pematuhan dan meringankan beban pentadbiran.

3. **Infrastruktur yang berkesan**: Pelaksanaan infrastruktur yang menyeluruh dan berkesan dapat meningkatkan interaksi antara pembayar cukai dengan pihak berkuasa bagi memastikan pentadbiran dan pelaporan cukai lebih efisien dan efektif.

4. **Penguatkuasaan yang berkesan:** Pengukuhan mekanisme penguatkuasaan termasuk keupayaan audit dan penalti disebabkan oleh ketidakpatuhan boleh menghalang pelarian cukai.

5. **Komunikasi yang jelas:** Mendidik pembayar cukai dan perniagaan berkenaan sistem, kewajipan dan perubahan terkini cukai penting bagi memastikan pelaksanaan dan pematuhan yang lancar.

6. **Pengurangan regresif:** Kesan regresif boleh ditangani melalui mekanisme spesifik seperti subsidi bersasar atau pindahan tunai untuk mengurangkan kesan ke atas individu berpendapatan rendah.

7. **Semakan semula dan pengemaskinian secara berkala:** Keberkesanan dasar cukai perlu dikaji dari semasa ke semasa bagi disesuaikan dengan perubahan ekonomi dan menangani cabaran mendatang.

8. **Ketelusan**: Pelaporan yang telus dan komunikasi yang efektif mengenai dasar cukai, kadar dan penggunaan hasil dapat meningkatkan kepercayaan dan pematuhan rakyat.

9. **Penglibatan pihak berkepentingan**: Penglibatan pelbagai pihak berkepentingan termasuk perniagaan, persatuan perdagangan dan pakar cukai dapat memberikan pandangan yang bernas kepada pembangunan dan penambahbaikan sistem cukai.

Kesimpulan

Cukai penggunaan memainkan peranan penting dalam melengkapi cukai pendapatan. Dasar cukai penggunaan yang berkesan berpotensi meningkatkan sistem cukai secara keseluruhan melalui kecekapan ekonomi dan kesaksamaan sosial. Penilaian cukai penggunaan di Malaysia khususnya SST dan GST boleh memberikan kefahaman mendalam tentang landskap cukai yang luas dengan menawarkan pelbagai pilihan pelaksanaan dan pentadbiran cukai untuk memenuhi objektif dasar yang disasarkan.

Pelaksanaan SST bercirikan skop yang lebih kecil merupakan strategi berhemat dalam cukai penggunaan kerana hanya dikenakan kepada barangan dan perkhidmatan tertentu. Model GST pula meluaskan asas cukai; meningkatkan pematuhan dan ketelusan; meningkatkan kecekapan dan mesra perniagaan; serta memobilisasi kutipan hasil yang cekap. Walaupun berbeza dari segi struktur, namun SST dan GST merupakan strategi fiskal yang penting kepada negara bagi membiayai keperluan operasi dan kesejahteraan rakyat. Pemilihan antara SST dengan GST bergantung kepada objektif ekonomi negara, keupayaan pentadbiran dan keperluan untuk mencapai keseimbangan optimum antara menjana pendapatan dengan menggalakkan keadilan dan kesaksamaan kepada rakyat.

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Tinjauan 2024

Hasil Kerajaan Persekutuan pada 2024 dijangka mencatatkan pertumbuhan marginal sebanyak 1.5% kepada RM307.6 bilion sejajar dengan prospek ekonomi yang lebih baik. Hasil cukai kekal sebagai penyumbang utama iaitu 79.2% daripada jumlah hasil atau 12.3% daripada KDNK manakala hasil bukan cukai mewakili 20.8% (3.2% daripada KDNK). Kutipan hasil akan disokong oleh pertumbuhan ekonomi yang kukuh berserta langkah yang diambil untuk meningkatkan lagi mobilisasi hasil melalui peluasan asas cukai serta menambah baik pematuhan dan ketelusan cukai. Selain itu, beberapa langkah akan dilaksanakan, antaranya pengenalan Cukai Keuntungan Modal bagi pelupusan saham tidak tersenarai oleh syarikat dan e-invois.

Kutipan daripada **cukai langsung** dianggar meningkat sebanyak 6.9% kepada RM185 bilion atau 75.9% daripada jumlah hasil cukai. Sebahagian besar peningkatan ini terutamanya disumbangkan oleh kutipan CITA sebanyak RM106.4 bilion dan cukai pendapatan individu berjumlah RM42.5 bilion. Kenaikan CITA terutamanya disumbangkan oleh prospek pendapatan syarikat yang lebih baik dan usaha berterusan dalam meningkatkan pengauditan dan pematuhan cukai. Sementara itu, cukai pendapatan individu dijangka meningkat sebanyak 6.9% seiring dengan prospek kadar pengangguran dan pertumbuhan upah tahunan yang lebih baik. Kutipan PITA dijangka berjumlah RM21.7 bilion berikutan purata harga minyak mentah yang stabil iaitu pada paras USD85 setong. Sebaliknya, hasil daripada cukai langsung lain yang terdiri daripada duti setem dijangka mencatat RM8.6 bilion dan cukai keuntungan harta tanah pula sebanyak RM0.8 bilion selaras dengan jangkaan pasaran harta tanah yang lebih baik.

Kutipan **cukai tidak langsung** dijangka meningkat sebanyak 4.7% kepada RM58.6 bilion terutamanya disumbangkan oleh kutipan yang lebih tinggi daripada SST. Pada 2024, SST dijangka berjumlah RM35.8 bilion atau 1.8% daripada KDNK sejajar dengan penggunaan yang lebih tinggi serta keyakinan terhadap sentimen pengguna dan perniagaan. Kutipan cukai jualan dijangka meningkat sebanyak 4% kepada RM18.3 bilion terutamanya disumbangkan oleh mesin dan alat ganti. Di samping itu, cukai perkhidmatan dianggar sebanyak RM17.5 bilion disokong oleh permintaan yang lebih tinggi bagi makanan dan minuman diikuti oleh sektor telekomunikasi dan insurans. Kutipan duti eksais diunjur meningkat sebanyak 3.8% kepada RM13.6 bilion berikutan peningkatan rokok yang diimport, langkah yang diperkenalkan seperti mengenakan duti ke atas produk cecair atau gel mengandungi nikotin yang digunakan untuk rokok elektronik dan vape, meluaskan skop cukai minuman bergula serta prospek stabil dalam industri automotif.

Hasil bukan cukai dijangka berkurang sebanyak 13.8% kepada RM64 bilion atau 3.2% daripada KDNK disebabkan oleh hasil yang lebih rendah daripada pendapatan pelaburan. Dividen tahunan daripada PETRONAS dijangka lebih rendah berjumlah RM32 bilion manakala BNM dijangka menyumbang jumlah yang lebih tinggi sebanyak RM3 bilion. Sementara itu, sejumlah RM1 bilion dijangka diterima daripada KWAP sebagai sumbangan untuk membiayai sebahagian bayaran persaraan. Selain itu, lesen dan permit dijangka mencatat RM14.6 bilion terutamanya disumbangkan oleh royalti petroleum sebanyak RM5.6 bilion diikuti oleh levi pekerja asing (RM3.3 bilion) dan lesen kenderaan bermotor (RM3.1 bilion).

Hasil berkaitan petroleum dijangka lebih rendah berjumlah RM61.8 bilion atau 3.1% daripada KDNK berbanding RM69.8 bilion atau 3.8% pada 2023 terutamanya disebabkan oleh dividen PETRONAS yang lebih rendah walaupun purata harga minyak mentah diunjur lebih tinggi. Sementara itu, **hasil bukan petroleum** yang merangkumi 80% daripada jumlah hasil diunjur meningkat sebanyak 5.3% kepada RM245.8 bilion mencerminkan kepelbagaian hasil yang lebih baik disokong oleh prospek ekonomi yang menggalakkan. Justeru, Kerajaan akan terus memastikan penjanaan hasil bukan petroleum yang mampan bagi membiayai komitmen perbelanjaan terutamanya dalam menyediakan infrastruktur dan kebajikan sosial yang lebih baik kepada rakyat.

Kesimpulan

Kerajaan kekal komited dalam mengukuhkan asas hasil, merapatkan jurang cukai dan meningkatkan kecekapan cukai dengan matlamat utama untuk mengutip hasil yang mampan. Matlamat ini akan dicapai melalui pelbagai inisiatif termasuk tetapi tidak terhad kepada pengoptimuman insentif cukai, pengurangan kehilangan cukai dan peningkatan pematuhan cukai melalui proses audit yang berkesan. Selain itu, usaha akan dipertingkatkan untuk menambah baik mobilisasi hasil dan ketelusan cukai melalui pelaksanaan Strategi Hasil Jangka Sederhana dan pelaporan perbelanjaan cukai.

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

	2009	2010	2022	2023[1]	2024[2]
Petroleum (HASIL PETROLEUM)	41.3	35.4	28.0	23.0	20.1
LAIN-LAIN	19.0	19.2	17.1	15.4	15.2
SST	7.5	7.6	10.7	11.3	11.6
CUKAI LANGSUNG (KECUALI PITA)	32.2	37.8	44.2	50.3	53.1

Legend:
- SST
- CUKAI LANGSUNG (KECUALI PITA)
- HASIL PETROLEUM
- LAIN-LAIN
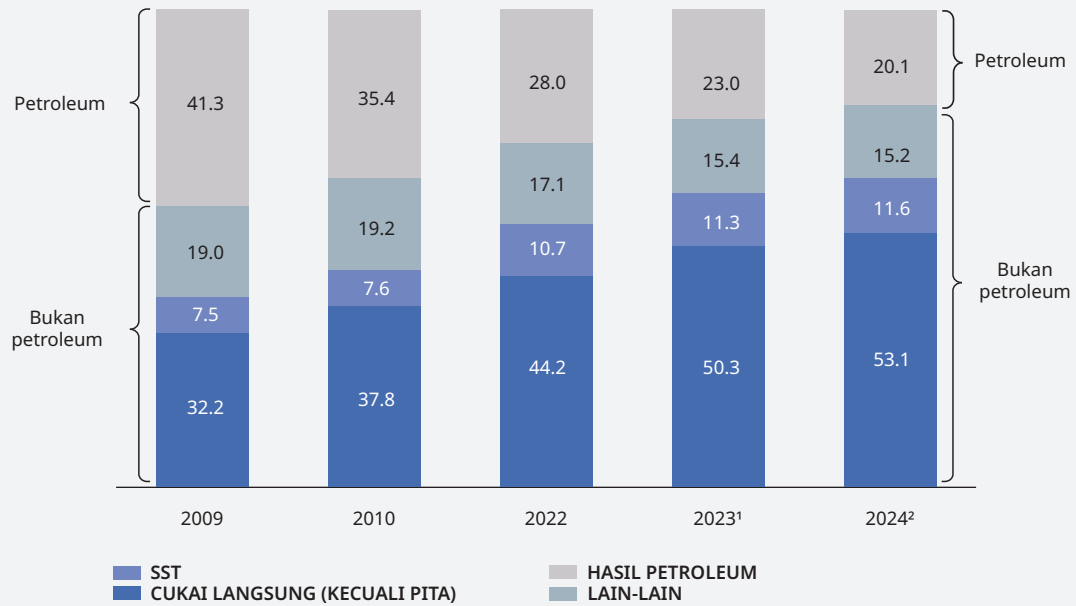
RAJAH 2.2. *Hasil sebagai Peratusan daripada KDNK (% daripada KDNK)*
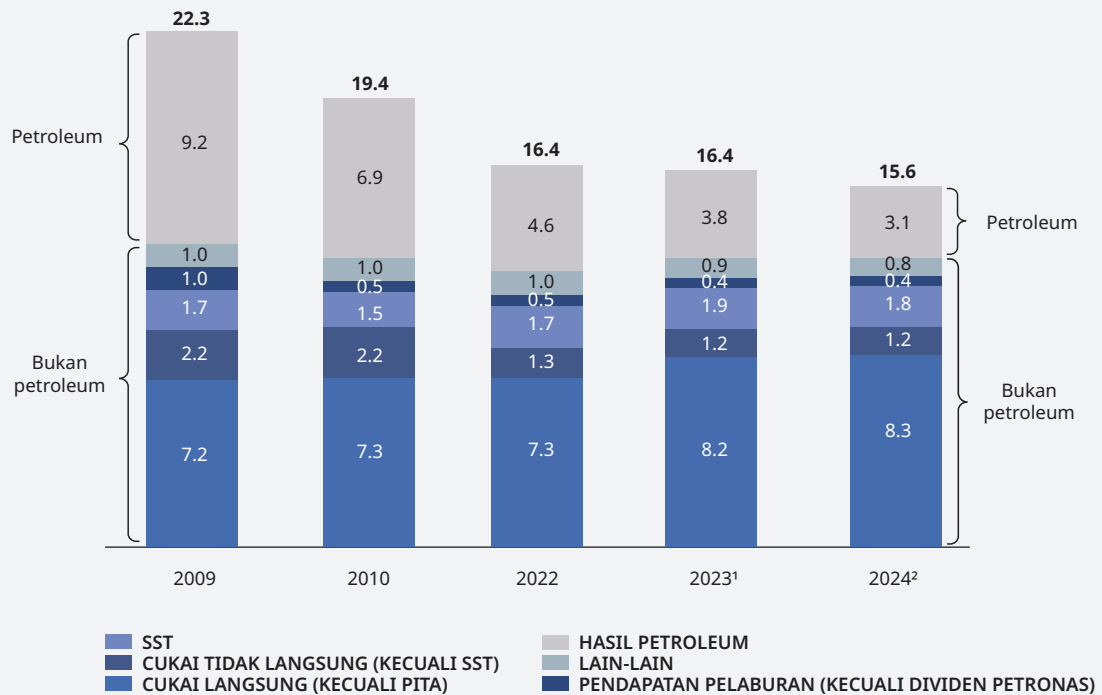
	2009	2010	2022	2023[1]	2024[2]
Total	22.3	19.4	16.4	16.4	15.6
HASIL PETROLEUM	9.2	6.9	4.6	3.8	3.1
LAIN-LAIN	1.0	1.0	1.0	0.9	0.8
PENDAPATAN PELABURAN (KECUALI DIVIDEN PETRONAS)	1.0	0.5	0.5	0.4	0.4
SST	1.7	1.5	1.7	1.9	1.8
CUKAI TIDAK LANGSUNG (KECUALI SST)	2.2	2.2	1.3	1.2	1.2
CUKAI LANGSUNG (KECUALI PITA)	7.2	7.3	7.3	8.2	8.3

Legend:
- SST
- CUKAI TIDAK LANGSUNG (KECUALI SST)
- CUKAI LANGSUNG (KECUALI PITA)
- HASIL PETROLEUM
- LAIN-LAIN
- PENDAPATAN PELABURAN (KECUALI DIVIDEN PETRONAS)

[1] Anggaran disemak
[2] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024

Sumber: Kementerian Kewangan Malaysia

Perbelanjaan Kerajaan Persekutuan

Perbelanjaan Kerajaan Persekutuan

Perspektif Keseluruhan

Langkah kitaran balas yang dilaksanakan oleh Kerajaan melalui pelbagai pakej rangsangan fiskal dan pelan pemulihan ekonomi ketika pandemik COVID-19 telah memberikan impak positif kepada ekonomi yang ditunjukkan melalui pertumbuhan kukuh sebanyak 8.7% pada 2022. Pengurusan perbelanjaan awam adalah penting dalam penyusunan strategi peruntukan sumber untuk menyokong pertumbuhan ekonomi dan pembangunan negara di samping memastikan kewangan awam yang kukuh. Kerajaan akan meneruskan trajektori konsolidasi fiskal dan kembali melaksanakan agenda pembaharuan pada 2023 seiring dengan pemulihan ekonomi pasca pandemik. Walau bagaimanapun, pengekalan kewangan awam yang kukuh dijangka menjadi lebih mencabar kerana tekanan luaran di samping memenuhi keperluan perbelanjaan. Oleh itu, Kerajaan kekal komited untuk mencapai keseimbangan antara penyediaan sokongan fiskal dalam melaksanakan perubahan struktur jangka panjang dan memastikan perbelanjaan awam yang berhemat.

Dasar perbelanjaan awam akan terus memberikan keutamaan kepada perbelanjaan yang cekap dan berkesan bagi memperkukuh disiplin fiskal. Pengurusan perbelanjaan akan ditingkatkan melalui proses belanjawan dan pemantauan yang ketat bagi mengoptimumkan perbelanjaan dalam memastikan nilai faedah terbaik di samping meminimumkan ketirisan dan pembaziran. Sehubungan itu, Kerajaan akan melaksanakan inisiatif rasionalisasi subsidi secara berperingkat dengan beralih daripada subsidi pukal kepada mekanisme yang lebih bersasar. Hasil penjimatan daripada langkah rasionalisasi subsidi akan disalurkan semula untuk memperkukuh agenda perlindungan sosial dan memenuhi keperluan pembangunan terutamanya bagi program dan projek yang bernilai dan berimpak tinggi. Kerajaan akan memastikan produktiviti dan kualiti penyampaian perkhidmatan awam tetap terjamin dengan meneruskan disiplin fiskal dan mengekang perbelanjaan tidak kritikal. Selaras dengan kerangka Ekonomi MADANI, Kerajaan akan menerapkan disiplin fiskal serta meningkatkan akauntabiliti dan ketelusan dalam pengurusan perbelanjaan awam.

Perbelanjaan 2023

Pada 2023, jumlah perbelanjaan Kerajaan Persekutuan telah disemak semula meningkat kepada RM397.1 bilion atau 21.5% daripada KDNK berbanding peruntukan asal belanjawan iaitu RM386.1 bilion atau 20.4% daripada KDNK. Semakan semula ini melibatkan pertambahan perbelanjaan mengurus (OE) sebanyak RM11 bilion terutamanya untuk menampung keperluan perbelanjaan tambahan kritikal bagi program dan projek sedia ada seperti subsidi, perkhidmatan dan bekalan serta inisiatif di bawah kerangka Ekonomi MADANI. Daripada jumlah peruntukan, OE merangkumi 75.6% atau RM300.1 bilion manakala perbelanjaan pembangunan (DE) menyumbang 24.4% atau RM97 bilion.

Berdasarkan peruntukan mengikut sektor, sektor sosial menerima peruntukan tertinggi berjumlah RM133.7 bilion atau 33.7% daripada jumlah perbelanjaan diikuti oleh ekonomi (RM76.5 bilion; 19.3%), keselamatan (RM37.7 bilion; 9.5%) dan pentadbiran am (RM16.8 bilion; 4.2%). Di samping itu,

JADUAL 3.1. *Perbelanjaan Mengurus Kerajaan Persekutuan mengikut Komponen, 2022 – 2024*

KOMPONEN	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]
Emolumen	87,789	91,273	95,641	2.3	4.0	4.8	30.0	30.4	31.5
Bayaran persaraan	31,397	32,079	32,446	7.9	2.2	1.1	10.7	10.7	10.7
Bayaran khidmat hutang	41,269	46,100	49,800	8.4	11.7	8.0	14.1	15.4	16.4
Pemberian dan serahan kepada kerajaan negeri	8,122	8,077	8,747	7.6	-0.6	8.3	2.8	2.7	2.9
Perkhidmatan dan bekalan	34,692	33,984	38,002	39.2	-2.0	11.8	11.9	11.3	12.5
Subsidi dan bantuan sosial	67,358	64,228	52,757	192.3	-4.6	-17.9	23.0	21.4	17.4
Pembelian aset	767	911	1,704	28.8	18.8	87.0	0.3	0.3	0.6
Bayaran balik dan hapus kira	549	459	534	13.9	-16.4	16.3	0.2	0.2	0.2
Pemberian kepada badan berkanun	14,014	15,269	15,645	4.7	9.0	2.5	4.8	5.1	5.1
Lain-lain	6,736	7,760	8,524	-20.9	15.2	9.8	2.2	2.5	2.7
Jumlah	**292,693**	**300,140**	**303,800**	**26.4**	**2.5**	**1.2**	**100.0**	**100.0**	**100.0**
% daripada KDNK	**16.3**	**16.2**	**15.4**						

[1] Anggaran disemak
[2] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024
Sumber: Kementerian Kewangan Malaysia

perbelanjaan tanggungan dan pembayaran pindahan termasuk bayaran khidmat hutang (DSC), bayaran persaraan serta serahan kepada negeri menyumbang 33.3% daripada jumlah perbelanjaan.

Pada 2023, OE yang disemak semula dianggar meningkat sebanyak 2.5% kepada RM300.1 bilion atau 16.2% daripada KDNK. Peningkatan ini terutamanya disebabkan oleh perbelanjaan subsidi lebih tinggi untuk elektrik dan minyak masak, perkhidmatan pembersihan dan keselamatan sekolah serta inisiatif di bawah kerangka Ekonomi MADANI. Sebahagian besar OE diperuntukkan bagi emolumen, bayaran persaraan, DSC serta subsidi dan bantuan sosial yang merangkumi 77.9% daripada OE.

Komponen terbesar dalam OE adalah emolumen yang menyumbang 30.4% atau RM91.3 bilion. Perbelanjaan emolumen dijangka meningkat sebanyak 4% berikutan kenaikan tahunan khas dan bantuan tunai untuk penjawat awam yang disalurkan pada bulan Januari, April dan Ogos 2023. Bayaran persaraan pula dianggar meningkat sebanyak 2.2% kepada RM32.1 bilion yang melibatkan sekitar 936,000 pesara.

Perbelanjaan subsidi dan bantuan sosial dijangka menyusut sebanyak 4.6% kepada RM64.2 bilion susulan perbelanjaan subsidi bahan api yang lebih rendah berikutan harga minyak mentah dunia yang menyederhana. Daripada jumlah tersebut, RM41.4 bilion disalurkan untuk subsidi manakala bakinya adalah untuk bantuan sosial dan insentif. Kerajaan juga terus menyediakan subsidi untuk elektrik, minyak masak, padi, ayam dan telur serta pampasan tol yang bertujuan meringankan beban kos sara hidup yang semakin meningkat.

Sejak beberapa tahun yang lalu, peningkatan pinjaman bagi membiayai dana COVID-19 dan DE telah meningkatkan DSC. Sehubungan itu, DSC kini merupakan komponen ketiga terbesar yang menyumbang 15.4% daripada OE dan dianggar meningkat dengan ketara sebanyak

11.7% kepada RM46.1 bilion. Selaras dengan penekanan yang diberikan terhadap kewangan berhemat dan pengoptimuman perbelanjaan tidak kritikal, peruntukan untuk perkhidmatan dan bekalan dijangka kekal stabil sebanyak RM34 bilion. Pembayaran untuk perkhidmatan seperti pembersihan dan keselamatan sekolah, pembaikan dan penyelenggaraan, bekalan bahan serta telekomunikasi dan utiliti menyumbang sebahagian besar perbelanjaan perkhidmatan dan bekalan sebanyak 71.5%.

Sejumlah RM15.3 bilion atau 5.1% daripada OE telah diperuntukkan untuk pemberian kepada Badan Berkanun Persekutuan terutamanya untuk membiayai emolumen serta perkhidmatan dan bekalan. Komposisi terbesar pemberian merangkumi 59.6% diperuntukkan kepada institusi pengajian tinggi awam dan hospital pengajar. Sementara itu, pemberian dan serahan kepada kerajaan negeri dianggar berjumlah RM8.1 bilion dengan RM6.1 bilion merupakan pindahan seperti yang termaktub dalam Perlembagaan Persekutuan.

Pada 2023, DE disemak semula dan kekal sebanyak RM97 bilion bagi menampung kemajuan program dan projek di bawah Rancangan Malaysia Kedua Belas, 2021 – 2025 (RMKe-12). Dari segi sektor, ekonomi kekal sebagai penerima manfaat terbesar iaitu 56.7% diikuti oleh sosial (27.4%), keselamatan (11.9%) dan pentadbiran am (4%). Sektor ekonomi dijangka mencatat peningkatan ketara sebanyak 40.7% kepada RM55 bilion (2022: RM39.1 bilion) terutamanya bagi penebusan bon 1Malaysia Development Berhad (1MDB) sebanyak USD3 bilion. Subsektor kewangan, pengangkutan dan pertanian merupakan tiga penyumbang utama dalam sektor ekonomi yang merangkumi 44.1% daripada DE.

Subsektor pengangkutan dijangka mencatat bahagian terbesar daripada jumlah DE sebanyak 18.1% atau RM17.6 bilion disumbangkan oleh kemajuan projek pembinaan jalan raya dan lebuh raya baharu serta menaik taraf jalan raya, lapangan

terbang dan pelabuhan. Subsektor pertanian pula mencatat sejumlah RM3.3 bilion atau 3.4% daripada DE terutamanya untuk aktiviti penanaman semula kelapa sawit dan getah serta bagi menyokong pengeluaran berasaskan pertanian dan meningkatkan keterjaminan makanan. Subsektor tenaga dan kemudahan awam merangkumi 3.3% atau RM3.2 bilion bagi penyelenggaraan dan menaik taraf kemudahan awam luar bandar di samping menyediakan bekalan air bersih, sanitasi serta tenaga mampu milik dan bersih. Subsektor alam sekitar diperuntukkan sebanyak RM2.7 bilion atau 2.8% terutamanya bagi projek tebatan banjir. Walau bagaimanapun, perbelanjaan bagi subsektor kewangan dijangka berjumlah RM21.9 bilion atau 22.6% terutamanya disebabkan oleh penebusan bon 1MDB bernilai USD3 bilion.

Sektor sosial yang merupakan sektor kedua terbesar berkembang sebanyak 25.6% kepada RM26.5 bilion (2022: RM21.1 bilion) dengan peruntukan terbesar kepada subsektor pendidikan dan latihan sebanyak RM13.6 bilion atau 14% daripada DE. Peruntukan bagi subsektor ini adalah untuk membina dan menaik taraf sekolah, institusi latihan dan universiti serta skim biasiswa bagi pelaburan modal insan dan program pembangunan kemahiran. Seterusnya, subsektor kesihatan menerima peruntukan berjumlah RM4.9 bilion atau 5.1% daripada DE terutamanya bagi membina, mengubah suai dan menyenggara kemudahan penjagaan kesihatan di seluruh negara. Sementara itu, subsektor perumahan merupakan penerima ketiga terbesar dengan peruntukan berjumlah RM2.1 bilion atau 2.2% daripada DE terutamanya bagi membina rumah mampu milik dan pembaikan kuarters Kerajaan.

Sektor keselamatan yang terdiri daripada subsektor pertahanan dan subsektor keselamatan dalam negeri menerima peruntukan sebanyak RM11.5 bilion atau 11.9% daripada DE. Peruntukan ini bertujuan mengukuhkan lagi keselamatan negara dengan subsektor pertahanan menerima sebanyak

JADUAL 3.2. *Perbelanjaan Pembangunan Kerajaan Persekutuan mengikut Sektor, 2022 – 2024*

SEKTOR	RM JUTA			PERUBAHAN (%)			BAHAGIAN (%)		
	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]
Ekonomi	**39,115**	**55,035**	**45,231**	**25.0**	**40.7**	**-17.8**	**54.6**	**56.7**	**50.3**
antaranya:									
Pengangkutan	16,560	17,565	19,128	27.5	6.1	8.9	23.1	18.1	21.3
Perdagangan dan perindustrian	2,308	2,749	3,611	31.4	19.1	31.4	3.2	2.8	4.0
Tenaga dan kemudahan awam	2,359	3,240	3,070	11.6	37.4	-5.2	3.3	3.3	3.4
Pertanian	2,548	3,261	3,116	3.4	28.0	-4.4	3.6	3.4	3.5
Alam sekitar	1,736	2,673	3,330	32.5	54.0	24.6	2.4	2.8	3.7
Sosial	**21,132**	**26,546**	**28,320**	**-6.5**	**25.6**	**6.7**	**29.5**	**27.4**	**31.5**
antaranya:									
Pendidikan dan latihan	10,029	13,557	14,268	21.9	35.2	5.2	14.0	14.0	15.9
Kesihatan	4,412	4,916	6,143	-49.4	11.4	25.0	6.2	5.1	6.8
Perumahan	1,653	2,114	1,998	21.5	27.9	-5.5	2.3	2.2	2.2
Keselamatan	**8,210**	**11,518**	**12,554**	**9.5**	**40.3**	**9.0**	**11.5**	**11.9**	**13.9**
Pentadbiran am	**3,117**	**3,901**	**3,895**	**8.5**	**25.1**	**-0.2**	**4.4**	**4.0**	**4.3**
Jumlah	**71,574**	**97,000**	**90,000**	**11.4**	**35.5**	**-7.2**	**100.0**	**100.0**	**100.0**
% daripada KDNK	**4.0**	**5.2**	**4.6**						

[1] Anggaran disemak
[2] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024
Sumber: Kementerian Kewangan Malaysia

RM6.4 bilion manakala baki RM5.1 bilion adalah untuk subsektor keselamatan dalam negeri. Sementara itu, baki DE yang berjumlah RM3.9 bilion atau 4% daripada DE diperuntukkan kepada sektor pentadbiran am. Sebahagian besar perbelanjaan sektor ini adalah bagi menaik taraf sistem rangkaian ICT serta penyenggaraan pejabat dan peralatan.

Tinjauan 2024

Kerajaan akan meneruskan prinsip fiskal serampang dua mata pada 2024 iaitu dengan mempelbagaikan sumber hasil dan mengoptimumkan peruntukan belanjawan. Strategi ini akan memperkukuh kedudukan fiskal Kerajaan dan menyediakan ruang fiskal untuk menangani sebarang cabaran dan kejutan luaran pada masa hadapan. Kerajaan kekal komited terhadap konsolidasi fiskal dalam jangka masa sederhana ke arah kemampanan fiskal dan kestabilan makroekonomi meskipun terdapat peningkatan komitmen perbelanjaan.

Kerajaan Persekutuan bertekad untuk memperuntukkan sumber bagi memperkukuh pembentukan modal ke arah memastikan kemampanan pertumbuhan ekonomi dalam jangka masa panjang. Sehubungan itu, sejumlah RM393.8 bilion atau 19.9% daripada KDNK diperuntukkan bagi Belanjawan 2024. Daripada jumlah ini, sebanyak RM303.8 bilion atau 77.1% disalurkan kepada OE manakala baki RM90 bilion diperuntukkan kepada DE. Kementerian Kewangan, Kementerian Pendidikan dan Kementerian Kesihatan merupakan tiga penerima utama Belanjawan 2024 merangkumi 42.3% daripada jumlah perbelanjaan.

Berdasarkan peruntukan mengikut sektor, sektor sosial diperuntukkan sebanyak

RM149.7 bilion atau 7.6% daripada KDNK diikuti oleh ekonomi (RM66.7 bilion; 3.4%), keselamatan (RM40.1 bilion; 2%) dan pentadbiran am (RM16.9 bilion; 0.9%). Baki sebanyak RM120.4 bilion diperuntukkan bagi perbelanjaan tanggungan dan bayaran pindahan.

Peruntukan OE dianggar sebanyak RM303.8 bilion atau 15.4% daripada KDNK bagi terus menyokong penggunaan sektor awam. Walaupun terdapat peningkatan peruntukan untuk emolumen, DSC, bayaran persaraan serta perkhidmatan dan bekalan, namun kenaikan tersebut diimbangi dengan peruntukan subsidi lebih rendah yang menyebabkan OE meningkat sedikit pada kadar 1.2% berbanding 2023.

Emolumen untuk penjawat awam kekal sebagai komponen terbesar yang merangkumi 31.5% daripada OE dan dijangka meningkat sebanyak 4.8% kepada RM95.6 bilion. Pertumbuhan ini terutamanya disumbangkan oleh kenaikan gaji tahunan dan pengambilan baharu untuk mengisi jawatan kritikal khususnya dalam perkhidmatan kesihatan dan pendidikan.

Subsidi dan bantuan sosial yang merangkumi 17.4% daripada OE diunjur menyusut sebanyak 17.9% kepada RM52.8 bilion disebabkan oleh pelaksanaan program rasionalisasi subsidi secara berperingkat terutamanya bahan api dan elektrik. Daripada jumlah tersebut, sekitar 60% digunakan untuk pembayaran subsidi manakala selebihnya adalah untuk bantuan

RENCANA

Subsidi: Manfaat atau Mudarat

Pengenalan

Subsidi merupakan instrumen dasar yang penting bagi kebanyakan negara dari perspektif ekonomi, sosial dan politik. Istilah subsidi berasal daripada perkataan Latin *subsidium* yang bermaksud sokongan, bantuan, pertolongan dan perlindungan (Steenblik, 2007). Subsidi adalah pemindahan sumber daripada kerajaan kepada entiti domestik tanpa pulangan setara dalam pelbagai bentuk termasuk pemberian langsung, insentif cukai atau terma pembiayaan yang menguntungkan (Van Heuvelen, 2023). Menurut World Trade Organisation, subsidi ditakrifkan sebagai sumbangan kewangan oleh kerajaan yang memberi manfaat kepada penerima. Subsidi yang diberikan kepada pengeluar atau pengguna merupakan satu bentuk pindahan bayaran. Berbeza dengan perbelanjaan, subsidi tidak menjana nilai tambah secara langsung (Hamid et al., 2012).

Takrifan subsidi yang luas perlu bagi menggambarkan pelbagai bentuk intervensi kerajaan secara tersurat dan tersirat. Secara amnya, IMF mengklasifikasikan subsidi berdasarkan tujuh kategori berikut:

(i)   subsidi tunai - bayaran terus kerajaan kepada pengeluar atau pengguna;

(ii)   subsidi kredit - subsidi ke atas faedah atau pinjaman mudah;

(iii)   subsidi cukai - pengurangan tanggungan cukai tertentu;

(iv)   subsidi ekuiti - penyertaan ekuiti kerajaan;

(v)   subsidi berbentuk barangan - peruntukan kerajaan bagi barangan dan perkhidmatan pada harga di bawah pasaran;

(vi)   subsidi perolehan - pembelian barangan dan perkhidmatan oleh kerajaan pada harga melebihi pasaran; dan

(vii)   subsidi kawal selia - pembayaran tersirat melalui kawal selia kerajaan yang mengubah harga pasaran atau lebihan.

Secara umumnya, subsidi merupakan antara mekanisme untuk menjana pembangunan ekonomi dan membantu golongan mudah terjejas dalam usaha meningkatkan lagi pelaburan perniagaan dan menambah baik kualiti hidup. Subsidi mampu mengimbangi kegagalan pasaran dan faktor luaran untuk mencapai kecekapan ekonomi jika dilaksanakan dengan sewajarnya. Semasa kemelesetan ekonomi atau peningkatan harga komoditi global, subsidi boleh membantu menstabilkan harga barangan keperluan bagi melindungi isi rumah daripada kejutan harga yang mendadak dan seterusnya memberi tekanan inflasi.

Namun begitu, subsidi juga boleh memudaratkan ekonomi dengan menyebabkan herotan harga seterusnya menyumbang kepada ketidaksempurnaan pasaran sehingga berlaku pembaziran dan ketidakcekapan pengagihan sumber. Di samping itu, pelaksanaan subsidi yang kurang cekap dan tidak bersasar boleh memburukkan lagi jurang ketidaksamaan berikutan manfaat tidak seimbang yang diberikan kepada isi rumah dan industri tertentu. Subsidi boleh memberikan beban signifikan kepada kerajaan kerana memerlukan peruntukan yang besar. Sesetengah subsidi seperti subsidi bahan api fosil boleh menjejaskan agenda alam sekitar kerana menggalakkan pelepasan karbon dan memburukkan lagi pencemaran udara.

Kelebihan dan Kekurangan Subsidi

Subsidi mempunyai kelebihan dan kekurangan. Walaupun subsidi memberikan manfaat kepada individu atau industri tertentu, namun boleh mengakibatkan kesan negatif. Apabila harga komoditi global meningkat, subsidi boleh menyerap impak kenaikan harga barangan dan perkhidmatan, namun boleh membebankan kewangan kerajaan dan mengurangkan ruang fiskal.

Kelebihan

Subsidi menyediakan bantuan dan sokongan kepada masyarakat umum terutamanya golongan berpendapatan rendah dan mudah terjejas dengan menjadikan barang dan perkhidmatan asas lebih mudah diperoleh dan mampu milik. Di samping itu, subsidi boleh mengurangkan kemiskinan dan meningkatkan kesejahteraan hidup golongan miskin dengan meringankan tekanan kos sara hidup yang semakin meningkat berkaitan keperluan asas seperti makanan, pendidikan, pengangkutan dan penjagaan kesihatan.

Pelaksanaan subsidi boleh menyumbang kepada kestabilan harga barang keperluan terutamanya apabila berlaku situasi tidak diingini seperti ketegangan geopolitik dan ketidaktentuan ekonomi. Melalui pendekatan ini, pengguna boleh dilindungi daripada kejutan harga di samping mengawal inflasi bagi memastikan pertumbuhan ekonomi yang mampan. Tambahan pula, subsidi boleh berfungsi sebagai mekanisme untuk mengurangkan jurang pendapatan dan memupuk kesaksamaan sosial. Selain itu, subsidi yang disediakan semasa fasa permulaan sesebuah syarikat boleh memberikan sokongan awal untuk memulakan operasi dan berkembang lebih jauh.

Penstabilan harga produk dan perkhidmatan domestik susulan daripada pelaksanaan subsidi yang cekap dapat menggalakkan daya saing seterusnya melonjakkan permintaan domestik dan mengurangkan kebergantungan kepada barang import. Kecekapan pelaksanaan subsidi akan meningkatkan lagi keseluruhan bekalan dalam pasaran tempatan seterusnya menggalakkan pelaburan serta merangsang dan menyokong pertumbuhan sektor yang disasarkan ke arah kemampanan ekonomi jangka masa panjang.

Kekurangan

Walaupun subsidi boleh menjadi instrumen penting dalam mencapai objektif dasar tertentu, namun pelaksanaannya harus seimbang antara manfaat dengan mudarat. Dari perspektif pengguna, pelaksanaan subsidi boleh mempengaruhi keputusan kepenggunaan yang mendorong penggunaan berlebihan dan pembaziran berikutan asimetri maklumat tentang kos sebenar pengeluaran. Pelaksanaan subsidi juga boleh merencatkan pembangunan ekonomi ekoran pengeluaran berlebihan dan ketidakseimbangan dalam pasaran yang menyebabkan ketidakcekapan agihan sumber.

Kajian terkini oleh IMF mendedahkan bahawa barang dan perkhidmatan bersubsidi mendorong penggunaan berlebihan, malah harga input bersubsidi tidak menggalakkan industri untuk berkembang dan meningkatkan produktiviti. Subsidi yang berterusan juga mewujudkan kebergantungan terhadap input lebih murah dan mungkin menyukarkan industri untuk terus beroperasi tanpa subsidi. Selain itu, penggunaan berlebihan dalam sektor tenaga berikutan harga bersubsidi akan meningkatkan permintaan import atau mengurangkan eksport yang menjejaskan imbangan pembayaran serta menimbulkan isu keselamatan tenaga (Yingzhu Li et al., 2017).

Kebanyakan subsidi yang dilaksanakan secara pukal akan menjadi lebih regresif apabila ekonomi berkembang. Dalam ekonomi berpendapatan sederhana atau tinggi, subsidi pukal akan lebih memanfaatkan golongan kaya yang lebih banyak menggunakan barang dan perkhidmatan bersubsidi. Menurut IMF, mekanisme sasaran kebanyakan subsidi adalah tidak memadai dan memberikan manfaat kepada kumpulan berpendapatan lebih tinggi. Sebagai contoh, subsidi bahan api dinikmati oleh golongan berpendapatan tinggi yang mungkin memiliki lebih banyak kenderaan dengan kapasiti enjin lebih besar.

Selaras dengan peningkatan pendapatan, semakin banyak isi rumah berpendapatan rendah beralih kepada kumpulan berpendapatan sederhana atau tinggi. Berikutan peralihan ini, subsidi secara pukal boleh menyebabkan ketirisan kerana memanfaatkan penerima selain daripada golongan sasar. Di samping itu, jurang perbezaan antara harga bersubsidi dengan harga pasaran sebenar mendorong kepada aktiviti penyeludupan dan menyebabkan ketirisan sumber kerajaan.

Sekiranya subsidi tidak disalurkan dengan cekap kepada golongan sasar, negara akan kehilangan peluang untuk memanfaatkan peruntukan subsidi yang besar bagi perbelanjaan lebih efektif. Kos melepas ini boleh digunakan untuk membina rumah mampu milik, menyediakan kemudahan pendidikan dan penjagaan kesihatan yang berkualiti, menambah baik program sosial serta membangunkan infrastruktur yang akan memberikan manfaat yang lebih luas dan mampan. Pemberian subsidi yang kurang cekap dan tidak bersasar secara berpanjangan akan menambah beban fiskal serta memberikan tekanan kewangan kepada kerajaan kerana dibiayai melalui pengenaan cukai yang lebih tinggi atau ditimbal balik dengan jenis perbelanjaan lain.

Perbelanjaan Subsidi dan Implikasi Fiskal di Malaysia

Dari segi kemampuan kewangan Kerajaan, subsidi secara pukal dan tidak bersasar memberikan kesan buruk kepada kedudukan fiskal dan menjadikan belanjawan tidak mampan. Pelaksanaan subsidi sejak beberapa dekad yang lalu bertujuan untuk meningkatkan kesejahteraan dan meringankan kos sara hidup rakyat dalam usaha Malaysia memacu pertumbuhan sosioekonomi ke arah negara yang lebih maju dan makmur. Sepanjang tempoh 2012 hingga 2022, Kerajaan telah membelanjakan RM223.5 bilion atau 8.9% daripada jumlah keseluruhan perbelanjaan mengurus untuk subsidi. Sebahagian besar subsidi tertumpu kepada bahan api sebanyak 71.6% manakala baki adalah untuk kadar faedah, input pertanian, minyak masak, elektrik, pampasan tol, pengangkutan, ayam dan telur serta lain-lain seperti dalam Rajah 1.

Pada 2022, jumlah subsidi mencatat paras tertinggi iaitu RM70.3 bilion (OE: RM58 bilion; Kumpulan Wang COVID-19: RM12.3 bilion), berbanding purata tahunan RM15.2 bilion bagi tempoh 10 tahun terdahulu dan hampir menyamai perbelanjaan pembangunan sebanyak RM71.6 bilion. Peningkatan ini dicetuskan oleh pelbagai faktor termasuk pandemik COVID-19, ketegangan geopolitik dan perubahan iklim yang menjejaskan harga komoditi global. Tambahan pula, Kerajaan juga menyediakan RM24.3 bilion bagi melaksanakan program subsidi upah secara *one-off* dalam tempoh pandemik sebagai usaha mengekalkan pekerjaan dan mengurangkan pemberhentian pekerja. Secara keseluruhan, program ini telah memberi manfaat kepada hampir 360,000 majikan untuk mengekalkan kira-kira 2.95 juta pekerja tempatan.

Pada 2014, subsidi bahan api mencatat RM18.5 bilion dengan purata harga minyak mentah pada USD99 setong. Pada akhir tahun berkenaan, Kerajaan telah melaksanakan mekanisme pengapungan harga bahan api bagi petrol dan diesel yang menyumbang kepada pengurangan signifikan subsidi bahan api kepada hanya RM3.2 bilion pada 2015. Walau bagaimanapun, Kerajaan telah membatalkan mekanisme ini pada Julai 2018 dan memperkenalkan semula subsidi untuk

RON95 dan diesel yang menyebabkan peningkatan subsidi kepada RM7.5 bilion menjelang akhir tahun. Dengan purata harga minyak mentah pada USD100 setong pada 2022, subsidi bahan api melonjak kepada RM52 bilion atau 74% daripada jumlah keseluruhan subsidi. Purata harga pasaran seliter bagi RON95 ialah RM3.39 dan RM3.44 bagi diesel berbanding harga runcit di pam sebanyak RM2.05 untuk RON95 dan RM2.15 untuk diesel. Perbezaan harga ini menunjukkan purata subsidi seliter bagi RON95 ialah RM1.34 dan diesel sebanyak RM1.29.

Harga komoditi lebih tinggi, khususnya arang batu telah meningkatkan kos pengeluaran elektrik yang memerlukan tambahan peruntukan subsidi berikutan tiada kenaikan tarif. Sehubungan itu, Kerajaan memperuntukkan sekitar RM10 bilion hingga RM12 bilion setahun sejak 2022 di bawah mekanisme Pelepasan Kos Tidak Seimbang (ICPT) bagi memastikan tiada caj tambahan ditanggung oleh pengguna. Tambahan pula, isi rumah yang menggunakan tenaga elektrik tidak melebihi 1,500kWj sebulan akan terus menikmati rebat ICPT sebanyak RM0.02/kWj berkuat kuasa Julai 2023.

Peningkatan harga minyak sawit mentah turut menjejaskan harga minyak masak yang memerlukan peruntukan tambahan subsidi di bawah Skim Penstabilan Minyak Masak (COSS). Kuota subsidi yang disediakan di bawah COSS ialah 60,000 tan metrik sebulan. Pada 2022, perbelanjaan subsidi untuk COSS melonjak dengan ketara sebanyak RM1.9 bilion kepada RM2.4 bilion berbanding RM500 juta pada 2018. Bagi menangani kebimbangan keterjaminan makanan dan peningkatan harga makanan global, Kerajaan memperuntukkan subsidi melebihi RM1 bilion setahun untuk padi termasuk harga padi, baja dan benih padi. Tambahan pula, Kerajaan juga pada 2022 telah memperkenalkan subsidi ayam dan telur menghampiri RM2 bilion pada kadar RM0.80 sekilogram ayam[1] dengan purata penggunaan bulanan sebanyak 70 juta ekor. Sementara itu, purata penggunaan bulanan telur adalah sekitar 1.1 bilion dengan subsidi RM0.10 sebiji.

RAJAH 1. *Trend Perbelanjaan Subsidi, 2000 – 2022*
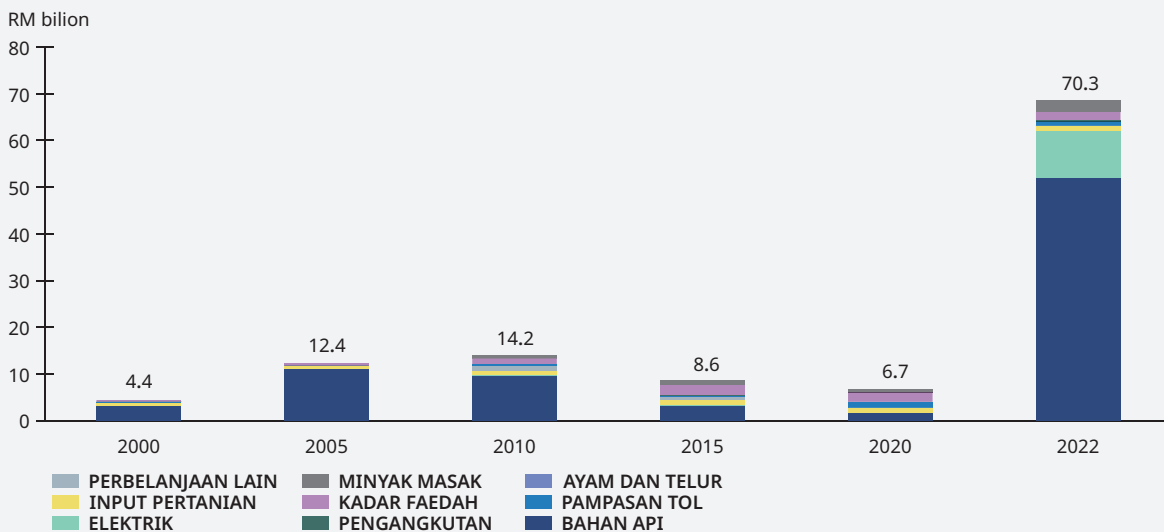
Nota : Jumlah subsidi tidak termasuk program subsidi upah di bawah Kumpulan Wang COVID-19
Sumber : Kementerian Kewangan Malaysia

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[1] Purata berat ayam bulat standard ialah 1.8 kilogram.

Penemuan Penyelidikan berhubung Rasionalisasi Subsidi Bahan Api di Malaysia

Menurut Bank Dunia, Malaysia perlu memansuhkan subsidi pukal secara berperingkat dan beralih ke arah subsidi bersasar melalui mekanisme pindahan tunai untuk menyokong golongan mudah terjejas dengan lebih baik. Mekanisme ini dicadang untuk dilaksanakan beransur-ansur dan disemak semula secara berkala bagi mengelakkan pemansuhan subsidi yang mendadak seterusnya menyebabkan inflasi meningkat dengan ketara. Rasionalisasi subsidi bertujuan untuk meningkatkan kecekapan dalam ekonomi dan membina semula ruang fiskal di samping meminimumkan risiko kejutan ekonomi.

Berdasarkan Article IV Consultation Report 2023, IMF menekankan bahawa subsidi tenaga di Malaysia adalah berkos tinggi, regresif, tidak efisien dan memudaratkan alam sekitar. Pihak IMF menyatakan bahawa rasionalisasi subsidi perlu diiringi dengan penerangan yang jelas serta ditakrifkan dengan baik dan telus kepada rakyat. Artikel ini juga mencadangkan supaya subsidi pukal digantikan dengan pindahan tunai bersasar seiring dengan pemerkasaan jaringan keselamatan sosial terutamanya kepada isi rumah miskin. Kerajaan disaran untuk melaksanakan rasionalisasi subsidi secara berperingkat dan menerangkan aturan peningkatan harga bahan api serta mekanisme penetapan harga yang tepat bagi mengelakkan kemarahan rakyat.

Menurut Yingzhu Li et al. (2017), pemansuhan subsidi petroleum dan gas di Malaysia dijangka akan meningkatkan kecekapan ekonomi dan menyumbang sehingga 0.65% kepada pertumbuhan KDNK. Rasionalisasi subsidi bahan api mewujudkan ruang tambahan kepada kedudukan fiskal Kerajaan. Walau bagaimanapun, penghapusan subsidi boleh meningkatkan paras harga yang memerlukan intervensi Kerajaan melalui pembayaran pampasan. Kajian ini juga mencadangkan agar Malaysia menyalurkan semula penjimatan daripada rasionalisasi subsidi bahan api untuk pelaburan terutamanya dalam sektor pendidikan dan kesihatan. Sementara itu, pelan mitigasi perlu dibangunkan bagi menangani sebarang bantahan rakyat.

Saeed Solaymani et al., (2014) menyatakan walaupun pembaharuan subsidi memberikan impak positif menyeluruh terhadap KDNK benar Malaysia dalam jangka masa pendek, namun terdapat implikasi negatif kepada pelaburan ke atas sektor yang menggunakan subsidi terutamanya dalam sektor pertanian dan tenaga. Hasil kajian juga mencadangkan bahawa pembaharuan dasar ini akan mendorong peningkatan tahap kemiskinan dengan impak terbesar kepada isi rumah luar bandar yang kebanyakannya bekerja dalam sektor pertanian. Oleh itu, Malaysia perlu berusaha ke arah pembaharuan subsidi yang menyasarkan isi rumah miskin secara khusus dan memerlukan mekanisme sasaran yang lebih baik.

Melangkah ke Hadapan

Mengambil iktibar daripada pengalaman menghadapi pandemik COVID-19, jaringan keselamatan sosial terbukti sebagai bentuk bantuan sosial yang penting dalam melindungi kehidupan dan mata pencarian rakyat terutamanya golongan mudah terjejas. Semasa pandemik, pakej rangsangan berjumlah RM530 bilion telah disediakan dengan RM92.5 bilion adalah suntikan fiskal untuk subsidi upah, peningkatan kemahiran dan latihan semula, keterjaminan makanan serta pelbagai program bantuan sosial lain. Jaringan keselamatan sosial yang ditambah baik dengan perancangan yang tepat akan mempersiapkan rakyat dan Kerajaan dari aspek kewangan dalam menghadapi kebarangkalian krisis pada masa hadapan. Oleh itu, Kerajaan akan menambah baik program jaringan keselamatan sosial untuk meminimumkan impak rasionalisasi subsidi dengan menggabungkan pelbagai bentuk sokongan terutamanya dari aspek guna tenaga, penjagaan kesihatan, perumahan, tenaga, pendidikan dan bantuan makanan.

Peralihan secara berperingkat daripada program subsidi pukal kepada yang lebih bersasar adalah penting. Langkah peralihan boleh dilaksanakan secara berkesan dengan mengambil kira pelbagai faktor seperti tahap pendapatan, kedudukan geografi, demografi dan status pekerjaan. Mekanisme bersasar boleh dilaksanakan dengan menambah baik program bantuan tunai sedia ada melalui konsolidasi program yang dilaksanakan oleh pelbagai agensi. Mekanisme ini juga

hendaklah memanfaatkan perkembangan teknologi terkini dan menerima pakai digitalisasi untuk meminimumkan kos operasi diikuti dengan pemantauan dan penilaian rapi bagi memastikan pencapaian hasil yang diharapkan.

Usaha membina semula dan meningkatkan ruang fiskal perlu dipacu oleh kutipan hasil yang lebih tinggi dan penggunaan sumber yang cekap. Kerajaan akan terus meneroka sumber pendapatan baharu dan menambah baik kutipan hasil semasa yang akan memperkukuh kedudukan fiskal seterusnya memastikan pertumbuhan ekonomi yang lebih mampan.

Kesimpulan

Saiz subsidi pukal yang besar terutamanya bahan api menimbulkan risiko yang signifikan kepada kemampanan fiskal jangka masa panjang. Dengan mengambil kira kesan pemberian subsidi tersebut, pendekatan khusus perlu dirangka bagi mengurangkan jurang pendapatan, meminimumkan ketidakcekapan dan pada masa yang sama mengekang ketirisan dan pembaziran. Bagi memastikan agihan pendapatan yang adil dan saksama di samping mencapai kedudukan fiskal yang mampan, rasionalisasi subsidi penting untuk mengemudi Malaysia ke arah trajektori pertumbuhan yang lebih tinggi selaras dengan aspirasi Ekonomi MADANI.

Walaupun subsidi boleh digunakan secara strategik untuk mencapai pelbagai matlamat ekonomi, sosial dan alam sekitar, namun Kerajaan perlu mengimbangi antara pengagihan sumber dengan memaksimumkan manfaat ekonomi. Pelaksanaan rasionalisasi subsidi yang lebih berkesan dan bersasar penting serta perlu dilaksanakan segera bagi mengurangkan tekanan ke atas belanjawan Kerajaan. Rasionalisasi subsidi boleh memperluas ruang fiskal untuk perbelanjaan bagi program dan projek dengan kesan pengganda yang tinggi. Justeru, intervensi dasar yang disokong oleh libat urus yang erat diperlukan untuk melancarkan peralihan ke arah mekanisme subsidi bersasar secara berperingkat.

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sosial dan insentif. Di samping itu, program bantuan sosial akan terus diperkukuh melalui pembangunan pangkalan data berpusat yang baharu untuk mengatasi isu ralat pemasukan dan penyisihan.

Komponen DSC merupakan bayaran yang ditetapkan oleh Perlembagaan Persekutuan untuk dibayar sebelum perbelanjaan OE yang lain. Sejumlah RM49.8 bilion diperuntukkan bagi DSC yang merangkumi 16.4% daripada OE terutamanya disebabkan oleh hutang Kerajaan Persekutuan yang semakin meningkat. Daripada jumlah ini, sebanyak 98.5% atau RM49 bilion diperuntukkan bagi pinjaman domestik manakala bakinya untuk pinjaman luar pesisir.

Perkhidmatan dan bekalan yang menyumbang 12.5% daripada OE dijangka meningkat sebanyak 11.8% kepada RM38 bilion. Sebanyak 83.2% daripada jumlah ini diperuntukkan bagi bekalan bahan; perkhidmatan pembersihan dan keselamatan; pembaikan dan penyenggaraan; telekomunikasi dan utiliti serta perkhidmatan lain. Selain itu, bayaran persaraan yang merangkumi 10.7% daripada OE dijangka kekal stabil pada RM32.4 bilion. Daripada jumlah ini, sebanyak RM26 bilion atau 80.1% adalah bagi bayaran pencen kepada sekitar 971,000 pesara manakala selebihnya untuk bayaran gratuiti dan pemberian tunai sebagai ganti cuti rehat terkumpul. Berikutan komitmen pencen yang dijangka terus meningkat, Kerajaan sedang mempertimbangkan peralihan kepada skim bayaran persaraan bercarum (*defined contribution*) bagi meningkatkan kecekapan pengurusan obligasi pencen pada masa hadapan.

Peruntukan berjumlah RM15.6 bilion merupakan pemberian kepada Badan Berkanun Persekutuan terutamanya bagi membiayai perbelanjaan operasi seperti emolumen serta perkhidmatan dan bekalan. Sebanyak 60.3% daripada jumlah pemberian diperuntukkan kepada 20 universiti awam dan sembilan hospital pengajar. Sementara itu, pemberian dan serahan kepada kerajaan negeri

diperuntukkan sebanyak RM8.7 bilion dengan RM6.7 bilion merupakan pemberian yang ditetapkan dalam Perlembagaan Persekutuan.

Ketika negara menganjak ke fasa kedua RMKe-12, Kerajaan komited menyediakan peruntukan yang besar bagi menyokong program dan projek sedia ada dengan impak pengganda yang tinggi untuk terus merangsang ekonomi. Sejumlah RM90 bilion atau 4.5% daripada KDNK diperuntukkan kepada DE yang turut merangkumi sekitar 2,000 projek baharu dengan anggaran aliran tunai awal sebanyak RM8 bilion pada 2024. Berdasarkan peruntukan mengikut sektor, ekonomi kekal sebagai penerima tertinggi iaitu 50.3% daripada DE diikuti oleh sosial (31.5%), keselamatan (13.9%) dan pentadbiran am (4.3%).

Sejumlah RM45.2 bilion disediakan untuk sektor ekonomi bagi memacu dan menyokong pertumbuhan ekonomi. Walau bagaimanapun, peruntukan ini adalah lebih rendah berbanding RM55 bilion pada 2023 termasuk pembayaran bon 1MDB yang telah matang. Subsektor utama di bawah sektor ekonomi ialah pengangkutan, perdagangan dan perindustrian serta alam sekitar. Subsektor pengangkutan menerima peruntukan terbesar sebanyak RM19.1 bilion atau 21.3% daripada DE. Projek baharu utama di bawah subsektor ini termasuk pembinaan lorong tambahan lebuh raya PLUS dari Yong Peng Utara ke Sedenak Fasa 2 serta menaik taraf jalan di Bandar Baru Tunjong, Kota Bharu, Kelantan dan Sebayan ke Kudat, Sabah. Selain itu, peruntukan juga disediakan bagi memenuhi komitmen kewangan terutamanya untuk projek infrastruktur strategik seperti Transit Aliran Massa (MRT), Transit Aliran Ringan (LRT), Laluan Rel Pantai Timur (ECRL), Lebuhraya Pan Borneo dan Jambatan Kedua Pulau Pinang.

Bagi meningkatkan lagi keupayaan industri, subsektor perdagangan dan perindustrian diperuntukkan sebanyak RM3.6 bilion atau 4% daripada DE terutamanya untuk menyokong inisiatif di bawah Pelan Induk Perindustrian

Baharu 2030. Sementara itu, subsektor alam sekitar diperuntukkan sebanyak RM3.3 bilion dengan tumpuan diberikan kepada pelaksanaan projek tebatan banjir di seluruh negara yang bernilai sekitar RM11 bilion.

Sektor sosial akan menerima peruntukan sebanyak RM28.3 bilion atau 31.5% daripada DE. Peruntukan untuk subsektor pendidikan dan latihan dijangka meningkat sebanyak 5.2% kepada RM14.3 bilion terutamanya bagi membina sekolah baharu dan menambah baik kemudahan sedia ada. Sebanyak 18 buah sekolah baharu telah diluluskan untuk 2024 dengan anggaran nilai projek sekitar RM1.6 bilion yang turut melibatkan pembinaan Sekolah Menengah Kebangsaan Agama Jempol, Negeri Sembilan dan Kompleks Sekolah Seri Damai, Kuala Lumpur. Sementara itu, subsektor kesihatan akan menerima RM6.1 bilion untuk membina dan menaik taraf kemudahan kesihatan serta membekalkan peralatan penjagaan kesihatan. Projek baharu di bawah subsektor ini termasuk pembinaan blok patologi di Hospital Raja Perempuan Zainab II, Kelantan dan Pusat Subfertiliti Nasional, Selangor. Bagi subsektor perumahan pula, sebanyak RM2 bilion diperuntukkan bagi membina kuarters Kerajaan dan perumahan mampu milik untuk rakyat termasuk di bawah Program Bantuan Rumah.

Kerajaan memberikan penekanan terhadap pemeliharaan keselamatan negara dan menjaga keselamatan awam. Sektor keselamatan diperuntukkan sebanyak RM12.5 bilion dengan RM7.4 bilion disalurkan kepada subsektor pertahanan manakala RM5.1 bilion untuk subsektor keselamatan dalam negeri. Projek di bawah sektor ini termasuk perolehan aset baharu, menaik taraf peralatan ketenteraan dan keselamatan sedia ada serta membina dan membaik pulih balai polis, kem tentera dan kuarters bagi anggota keselamatan.

Sektor pentadbiran am diperuntukkan sebanyak RM3.9 bilion untuk terus menambah baik penyampaian perkhidmatan awam. Peruntukan di bawah sektor ini terutamanya bagi projek menaik taraf sistem rangkaian ICT serta membaik pulih dan menyenggara bangunan dan kemudahan Kerajaan seperti kuarters penjawat awam, kompleks mahkamah dan institusi latihan.

Pinjaman Boleh Dituntut Persekutuan

Jumlah Pinjaman Boleh Dituntut Persekutuan[1] di bawah Kumpulan Wang Pembangunan setakat 31 Disember 2022 adalah sebanyak RM41.5 bilion atau 2.3% daripada KDNK. Daripada jumlah ini, pinjaman kepada syarikat merupakan bahagian terbesar berjumlah RM27.4 bilion atau 66.1% diikuti oleh kerajaan negeri (RM9 bilion; 21.7%), Badan Berkanun Persekutuan (RM5 bilion; 12%) serta lain-lain pertubuhan dan koperasi (RM87 juta; 0.2%).

Pengeluaran pinjaman melalui DE dianggar berjumlah RM1.4 bilion pada 2023. Kerajaan negeri merupakan penerima terbesar iaitu sebanyak RM793 juta atau 57.2% daripada jumlah pengeluaran diikuti oleh syarikat (RM348 juta; 25.1%), Badan Berkanun Persekutuan (RM235 juta; 17%) dan organisasi lain (RM9.5 juta; 0.7%).

Kerajaan dijangka menerima bayaran balik pinjaman berjumlah RM700 juta pada 2023. Bayaran balik tertinggi bakal diterima daripada syarikat sebanyak RM400 juta atau 57.1% daripada jumlah keseluruhan dengan Sabah Electricity Sdn. Bhd. merupakan penyumbang terbesar. Sementara itu, bayaran balik pinjaman daripada kerajaan negeri dianggar sebanyak RM242 juta atau 34.6% dengan Sabah dan Sarawak menyumbang sebanyak RM154 juta.

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[1] Pinjaman Boleh Dituntut Persekutuan merupakan sebahagian daripada Aset Kewangan Kerajaan Persekutuan yang terdiri daripada kemudahan pinjaman kepada kerajaan negeri, kerajaan tempatan, badan berkanun, syarikat, koperasi dan pelbagai organisasi.

Baki bayaran balik pinjaman dijangka diterima daripada Badan Berkanun Persekutuan berjumlah RM52 juta atau 7.4% dan organisasi lain sebanyak RM6 juta atau 0.9%.

Pada 2024, Kerajaan Persekutuan terus menyediakan pinjaman kepada kerajaan negeri, badan berkanun persekutuan, syarikat dan organisasi lain melalui DE bagi menjayakan agenda pembangunan sosioekonomi dan meningkatkan kualiti hidup rakyat. Jumlah pengeluaran pinjaman dianggar sebanyak RM1 bilion dengan kerajaan negeri terus menjadi penerima tertinggi iaitu sebanyak RM750 juta diikuti oleh Badan Berkanun Persekutuan (RM108 juta), syarikat (RM144 juta) dan organisasi lain (RM8 juta). Pinjaman akan digunakan terutamanya untuk program dan inisiatif infrastruktur berkaitan bekalan air dan elektrik serta rawatan pembetungan.

Bayaran balik pinjaman pada 2024 dianggar berjumlah RM800 juta. Daripada jumlah ini, sebanyak 62.4% atau sekitar RM500 juta dijangka diterima daripada syarikat. Bayaran balik pinjaman daripada kerajaan negeri dijangka berjumlah sekitar RM230 juta manakala bakinya akan diterima daripada Badan Berkanun Persekutuan (RM62 juta) dan organisasi lain (RM11 juta).

Kesimpulan

Strategi perbelanjaan awam Kerajaan dirangka untuk menyokong aktiviti ekonomi domestik dan meningkatkan penyampaian perkhidmatan awam di samping memastikan disiplin fiskal. Selaras dengan rangka kerja Ekonomi MADANI, pendirian fiskal akan terus memberi penekanan kepada kecekapan dan keberkesanan perbelanjaan awam serta menjana nilai faedah yang lebih baik di samping meminimumkan ketirisan dan pembaziran. Secara keseluruhan, Kerajaan kekal komited untuk mencapai kedudukan fiskal yang kukuh di samping menggalakkan pelaburan yang akan melonjakkan pertumbuhan ekonomi dalam jangka masa panjang.

RAJAH 3.1. *Jumlah Perbelanjaan mengikut Sektor*

2024[2]:
RM393.8
bilian

2023[1]:
RM397.1
bilian

- SOSIAL
- EKONOMI
- KESELAMATAN
- PENTADBIRAN AM
- LAIN-LAIN
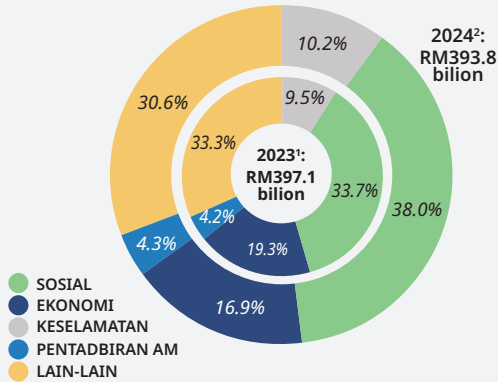
RAJAH 3.2. *Jumlah Perbelanjaan mengikut Kementerian dan Agensi*

- OE2024[2]
- DE2024[2]
- DE2023[1]
- OE2023[1]

Kementerian Pengangkutan
Kementerian Kerja Raya
Kementerian Pembangunan Luar Bandar
Jabatan Perdana Menteri
Kementerian Pengajian Tinggi
Kementerian Pertahanan
Kementerian Dalam Negeri
Kementerian Kesihatan
Kementerian Pendidikan
Kementerian Kewangan

RM bilion
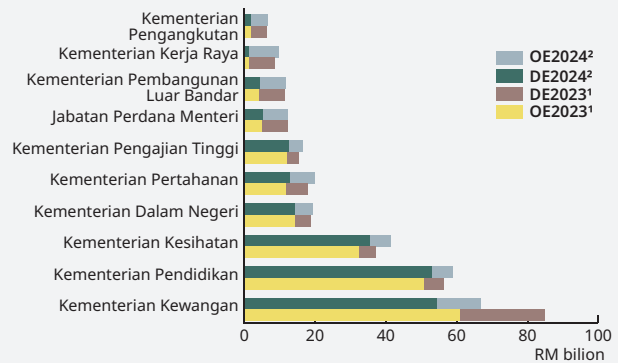
RAJAH 3.3. *Perbelanjaan Mengurus mengikut Komponen*

% OE

2020   2021   2022   2023[1]   2024[2]

- BAYARAN PERSARAAN
- BAYARAN KHIDMAT HUTANG
- PERKHIDMATAN DAN BEKALAN
- EMOLUMEN
- LAIN-LAIN
- PEMBERIAN DAN SERAHAN KEPADA KERAJAAN NEGERI
- PEMBERIAN KEPADA BADAN BERKANUN
- SUBSIDI DAN BANTUAN SOSIAL
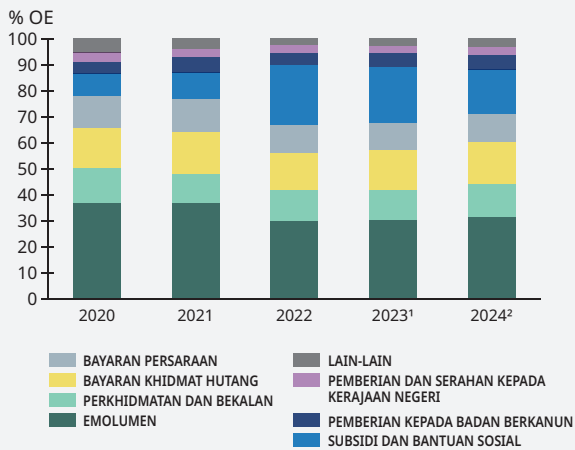
RAJAH 3.4. *Perbelanjaan Mengurus mengikut Sektor*

2024[2]:
RM303.8
bilion

2023[1]:
RM300.1
bilion

- SOSIAL
- EKONOMI
- KESELAMATAN
- PENTADBIRAN AM
- LAIN-LAIN
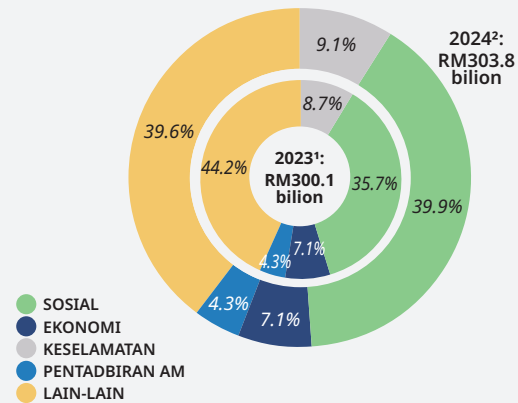
RAJAH 3.5. *Perbelanjaan Pembangunan mengikut Sektor*

2024[2]:
RM90
bilion

2023[1]:
RM97
bilion

- SOSIAL
- EKONOMI
- KESELAMATAN
- PENTADBIRAN AM
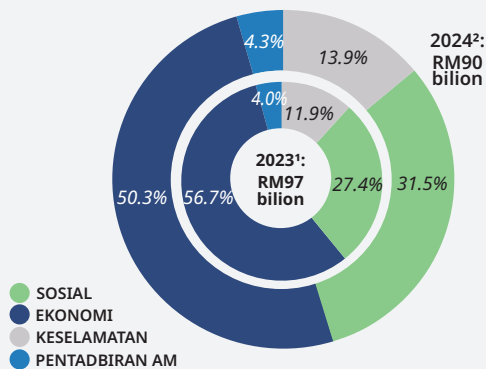
RAJAH 3.6. *Pinjaman Boleh Dituntut Persekutuan mengikut Penghutang[3]*

RM bilion

KERAJAAN NEGERI 8.99
KERAJAAN TEMPATAN 0.00
BADAN BERKANUN 5.00
KOPERASI 0.01
SYARIKAT 27.39
ORGANISASI LAIN 0.08
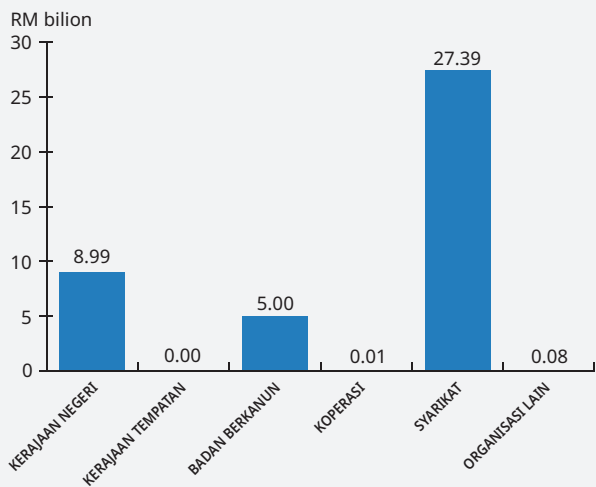
[1] Anggaran disemak
[2] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024
[3] Jumlah terkumpul sehingga akhir 2022
Sumber: Kementerian Kewangan Malaysia

Pengurusan Hutang

Pengurusan Hutang

Perspektif Keseluruhan

Kerajaan terus memberikan keutamaan dalam merangka strategi pengurusan hutang yang efektif di samping membangunkan pasaran domestik. Beban hutang bagi kebanyakan negara yang meningkat dalam tempoh sedekad lalu telah diburukkan lagi dengan kesan pandemik COVID-19 berikutan pembiayaan tambahan oleh kerajaan dalam menyediakan pakej rangsangan fiskal dan bantuan bagi memastikan ekonomi kekal berdaya tahan. Paras dan pendedahan hutang dijangka terus meningkat disebabkan oleh keperluan pinjaman yang besar dan kos pinjaman yang tinggi berikutan dasar monetari global yang diperketat. Cabaran bagi mengimbangi antara paras pembiayaan yang optimum dengan kesannya terhadap pertambahan hutang kerajaan terus kekal dalam situasi pendedahan hutang yang meningkat dan profil hutang yang lebih kompleks. Justeru, pengurusan hutang yang berkesan adalah penting bagi mengurangkan paras dan pendedahan hutang melalui polisi makroekonomi yang kukuh serta langkah fiskal yang berhemat untuk pembangunan negara.

Kerajaan Persekutuan telah membuat pinjaman melebihi RM280 bilion dalam tempoh 2020 hingga 2022 antaranya bagi membiayai langkah kawalan pandemik. Pinjaman luar jangka yang besar bagi membiayai defisit ini diperoleh sepenuhnya menerusi pasaran domestik pada kos munasabah menggambarkan pasaran modal yang utuh dan berdaya tahan yang menyokong strategi pengurusan hutang meskipun dalam persekitaran luar yang mencabar. Oleh itu, Kerajaan akan meneruskan strategi pengurusan hutang berhemat dengan mematuhi peraturan hutang. Melangkah ke hadapan, jumlah pinjaman Kerajaan yang besar

semasa tempoh krisis akan dikurangkan seiring dengan usaha konsolidasi fiskal dalam situasi pemulihan ekonomi pascapandemik.

Dalam hal ini, keutamaan akan diberi kepada terbitan kertas hutang dalam denominasi ringgit untuk terus menyokong pasaran modal tempatan dan meminimumkan risiko tukaran asing. Terbitan tersebut akan ditumpukan kepada sekuriti jangka sederhana dan panjang bagi mengurus profil kematangan hutang. Selain itu, Kerajaan akan terus mendukung ketelusan serta memastikan pasaran domestik yang kukuh dan berkecairan tinggi melalui terbitan secara lelongan awam yang akan menarik pelbagai pelabur seterusnya menggalakkan kos pembiayaan yang kompetitif.

Pembiayaan

Program pinjaman Kerajaan Persekutuan yang berkesan diperlukan untuk membiayai defisit fiskal dan membiayai semula hutang matang. Jumlah pinjaman kasar pada 2023 dianggarkan sebanyak RM228.5 bilion atau 12.4% daripada KDNK dengan RM93.2 bilion untuk membiayai defisit manakala RM135.3 bilion untuk membiayai semula hutang yang matang. Pembiayaan semula hutang yang matang merangkumi Sekuriti Kerajaan Malaysia (MGS) sebanyak RM38.3 bilion, Terbitan Pelaburan Kerajaan Malaysia (MGII) sebanyak RM39 bilion, bil perbendaharaan berjumlah RM54 bilion, Sukuk Perumahan Kerajaan (SPK) sebanyak RM3.6 bilion dan pinjaman luar pesisir sebanyak RM0.3 bilion.

Kecairan yang mencukupi dalam pasaran domestik membolehkan Kerajaan mendapatkan keseluruhan pinjaman pada 2023 melalui instrumen dalam denominasi ringgit. Jumlah

terbitan MGS dijangka mencatat RM91 bilion atau 39.8% daripada jumlah pinjaman kasar dan MGII mencatat RM95 bilion atau 41.6% manakala baki sebanyak 18.6% atau RM42.5 bilion akan dibiayai melalui terbitan bil perbendaharaan. Sehingga akhir Ogos 2023, Kerajaan telah menerbitkan sebanyak RM166.5 bilion atau 72.8% daripada jumlah pinjaman kasar melalui 26 terbitan MGS dan MGII berjumlah RM129.5 bilion serta 16 terbitan bil perbendaharaan bernilai RM37 bilion. Sebanyak RM99.5 bilion daripada jumlah terbitan tersebut bagi pembiayaan semula hutang yang matang manakala baki sebanyak RM67 bilion untuk pembiayaan defisit serta hutang yang matang pada bulan akan datang.

JADUAL 4.1. *Pembiayaan Kerajaan Persekutuan, 2022 – 2023*

	RM JUTA		BAHAGIAN (%)	
	2022	**2023²**	**2022**	**2023²**
Pinjaman kasar	**230,949**	**228,500**	*100.0*	*100.0*
Dalam negeri	**230,949**	**228,500**	*100.0*	*100.0*
MGS	86,500	91,000	*37.5*	*39.8*
MGII	85,000	95,000	*36.8*	*41.6*
Bil perbendaharaan	59,449	42,500	*25.7*	*18.6*
Luar pesisir	**-**	**-**	**-**	**-**
Pinjaman pasaran	-	-	-	-
Pinjaman projek	-	-	-	-
Bayaran balik	**131,528**	**135,220**	*100.0*	*100.0*
Dalam negeri	131,262	134,920	*99.8*	*99.8*
Luar pesisir	266	300	*0.2*	*0.2*
Pinjaman bersih	**99,421**	**93,280**	**-**	**-**
Dalam negeri	99,687	93,580	-	-
Luar pesisir	-266	-300	-	-
Perubahan aset¹	**61**	**-40**	**-**	**-**
Jumlah pembiayaan defisit	**99,482**	**93,240**	**-**	**-**

¹ (+) menunjukkan pengurangan aset; (-) menunjukkan pertambahan aset
² Anggaran
Sumber: Kementerian Kewangan Malaysia

Berdasarkan permintaan yang menggalakkan terhadap terbitan MGII Lestari pada 2022, Kerajaan telah melaksanakan pembukaan

semula terbitan kertas hutang tersebut pada 28 Februari 2023 dengan jumlah RM5.5 bilion dalam usaha memperkukuh lagi komitmen terhadap Agenda Pembangunan Mampan 2030. Terbitan tersebut menerima permintaan yang menggalakkan daripada institusi kewangan tempatan, pelabur institusi serta syarikat insurans dan mencatatkan lebihan langganan sebanyak dua kali. Sehingga kini, terbitan ini telah mencapai sasaran sebanyak RM10 bilion seperti yang diumumkan dalam Bajet 2022.

Sebahagian besar program pinjaman Kerajaan bagi 2023 dilaksanakan melalui lelongan awam yang merangkumi 87% daripada jumlah pinjaman kasar berikutan keupayaan pasaran untuk menerima penawaran terbitan kertas hutang yang besar. Sementara itu, baki pinjaman diperoleh menerusi tawaran persendirian untuk menyokong terbitan berjangka panjang. Kerajaan juga dijangka melaksanakan pembukaan semula sebanyak 33 daripada 37 terbitan kertas jangka sederhana dan panjang sebagai usaha berterusan bagi mengkonsolidasikan bilangan kertas hutang terkumpul selaras dengan permintaan pelabur manakala bakinya melalui terbitan baharu. Semua operasi pinjaman dilaksanakan melalui *Fully Automated System for Issuing/Tendering* (FAST) untuk memastikan keadilan dan ketelusan pasaran.

Kerajaan menerbitkan pelbagai jenis instrumen dengan tempoh matang antara 3-bulan hingga 30-tahun untuk memastikan profil kematangan hutang yang terurus di samping memenuhi permintaan pelabur. Sebagai sebahagian daripada strategi pinjaman, Kerajaan mengurus risiko pembiayaan semula dengan mengurangkan terbitan kertas hutang jangka pendek serta meningkatkan terbitan instrumen jangka sederhana dan panjang memandangkan spread kadar pinjaman antara tempoh matang semakin mengecil. Oleh itu, komposisi kertas hutang jangka pendek (kurang dari setahun) dianggar mencatat 18.6% daripada jumlah pinjaman kasar dan kertas hutang jangka sederhana (3- hingga 7-tahun) mencatat 37.2%. Sementara itu, kertas hutang

jangka panjang (10-tahun dan ke atas) dijangka lebih tinggi iaitu 44.2%. Secara keseluruhan, purata wajaran tempoh matang bagi terbitan 2023 dijangka semakin baik sekitar 10.3 tahun (2022: 9.3 tahun) selaras dengan strategi pengurusan hutang untuk meminimumkan risiko pembiayaan semula dan memastikan profil kematangan yang terurus.

Rizab Persekutuan AS telah menaikkan *Federal Funds Rates* (FFR) secara agresif bagi tempoh Mac 2022 hingga akhir Ogos 2023 dengan jumlah kumulatif sebanyak 525 mata asas (bps) dan mencatatkan kadar antara 5.25% hingga 5.50% iaitu paras tertinggi dalam tempoh dua dekad. Sementara itu, Jawatankuasa Dasar Monetari BNM menaikkan OPR secara sederhana dengan jumlah kumulatif sebanyak 125 bps daripada 1.75% kepada 3.00% dalam tempoh yang sama selari dengan dasar monetari global yang diperketat serta prospek inflasi dan pertumbuhan ekonomi domestik. Peningkatan ini tidak menjejaskan permintaan daripada pelabur asing terhadap kertas hutang Kerajaan yang kekal kukuh disokong oleh pengurusan risiko dan sentimen pasaran yang bertambah baik. Oleh itu, jumlah aliran asing bagi instrumen Kerajaan Persekutuan dalam tempoh lapan bulan pertama mencatatkan aliran masuk bersih sebanyak RM27.9 bilion (akhir Ogos 2022: RM0.27 bilion). Di samping itu, pelabur asing lebih tertarik kepada instrumen Kerajaan berjangka panjang yang menawarkan pulangan kompetitif terutamanya terhadap jangkaan bahawa tiada lagi kenaikan FFR.

Sementara itu, kadar hasil MGS bagi tempoh lapan bulan pertama 2023 secara relatifnya stabil walaupun terdapat kenaikan yang tinggi pada kadar hasil Perbendaharaan AS dan bon pasaran global lain. Kadar hasil MGS berkurang dengan purata sebanyak 25 bps dengan kadar hasil penanda aras 3-tahun mencatat 3.450%, 5-tahun mencatat 3.590%, 7-tahun mencatat 3.740% dan 10-tahun mencatat 3.840%. Di samping itu, kadar hasil MGS bagi instrumen bertempoh matang melebihi 10 tahun semakin berkurang didorong oleh pengurusan

risiko pelabur dan kedudukan pasaran yang lebih baik. Walau bagaimanapun, kadar purata wajaran kos pinjaman Kerajaan telah meningkat daripada 3.765% pada 2022 kepada 4.047% pada akhir Ogos 2023 disebabkan oleh kadar kupon kertas hutang berjangka pendek yang lebih tinggi berikutan dasar kewangan global diperketat dan kekangan kecairan pasaran.

Lelongan terbitan MGS dan MGII menerima bidaan berjumlah RM228.3 bilion berbanding terbitan pasaran sebanyak RM106 bilion bagi tempoh lapan bulan pertama 2023. Kerajaan menerima bidaan yang menggalakkan dan mencatat nisbah bidaan kepada terbitan (BTC) sebanyak 2.15 kali. Nisbah ini mencerminkan permintaan pelabur yang tinggi disokong oleh pasaran domestik yang kukuh dan berkecairan tinggi. Dari perspektif tempoh kematangan, permintaan bagi instrumen jangka sederhana mencatat nisbah BTC sebanyak 2.12 kali dan jangka panjang sebanyak 2.20 kali. Secara keseluruhan, nisbah BTC yang stabil mencerminkan keyakinan pelabur terhadap prestasi dan prospek pertumbuhan ekonomi Malaysia.

Malaysia terus menerajui pasaran kewangan Islam dengan pegangan sebanyak 38.8% daripada jumlah sukuk global yang diterbitkan sehingga akhir Julai 2023. Kerajaan terus menyokong pembangunan pasaran kewangan Islam Malaysia melalui terbitan instrumen patuh Syariah dengan jumlah yang tinggi. Dalam hal ini, terbitan MGII dan Bil Perbendaharaan Islam Malaysia (MITB) pada 2023 dijangka mencecah 60% daripada jumlah pinjaman kasar. Dari perspektif kadar pembiayaan, spread antara kadar hasil MGS dengan MGII semakin mengecil. Sehingga akhir Ogos 2023, spread tersebut berkurang dengan purata sebanyak 3 bps terutamanya kadar hasil 3-tahun sebanyak 8 bps manakala 10-tahun sebanyak 2 bps. Di samping itu, permintaan terhadap terbitan MGII bagi lapan bulan pertama 2023 yang berjumlah RM65 bilion menerima lebihan langganan sebanyak 2.18 kali disumbangkan oleh penerimaan berterusan

instrumen Islam serta peruntukan portfolio pelaburan instrumen patuh Syariah yang lebih besar. Lebihan langganan ini mencerminkan permintaan kukuh terhadap instrumen tersebut disokong oleh persekitaran pasaran domestik yang menggalakkan.

Hutang Kerajaan Persekutuan

Pinjaman tambahan luar jangka dalam tempoh pandemik menyebabkan peningkatan paras hutang Kerajaan Persekutuan dan masih memberikan impak berterusan ke atas kewangan awam. Oleh itu, Kerajaan telah mengekalkan had statutori hutang pada paras 65% daripada KDNK melalui Perintah Pinjaman (Tempatan) (Had Statutori Pinjaman) dan Pendanaan Kerajaan (Had Statutori Wang yang Diterima) 2022 [*P.U. (A) 399/2022*] yang berkuat

kuasa pada 1 Januari 2023 berikutan nisbah hutang kepada KDNK yang tinggi dan keperluan pembiayaan di bawah Rancangan Malaysia Kedua Belas, 2021-2025 (RMKe-12). Pada akhir Ogos 2023, hutang statutori Kerajaan Persekutuan yang terdiri daripada MGS, MGII dan MITB mencatat sebanyak 59.9% daripada KDNK iaitu di bawah had statutori hutang yang ditetapkan.

Sementara itu, had statutori hutang bagi pinjaman luar pesisir yang ditetapkan di bawah Akta Pinjaman Luar Negeri 1963 [*Akta 403*] kekal pada paras RM35 bilion dan had statutori Bil Perbendaharaan Malaysia (MTB) di bawah Akta Bil Perbendaharaan (Tempatan) 1946 [*Akta 188*] juga kekal pada paras RM10 bilion. Dalam hal ini, pinjaman luar pesisir sehingga akhir Ogos 2023 berjumlah RM30 bilion manakala MTB berjumlah RM3.5 bilion. Hutang terkumpul bagi setiap instrumen masih tidak melebihi nilai ambang yang ditetapkan.

JADUAL 4.2. *Perundangan Hutang*

AKTA	HAD STATUTORI	AKHIR OGOS 2023
Akta Pinjaman (Tempatan) 1959 [*Akta 637*]¹ **Akta Pendanaan Kerajaan 1983 [*Akta 275*]²**	MGS, MGII dan MITB terkumpul tidak melebihi paras 65% daripada KDNK	**59.9% daripada KDNK**
Akta Pinjaman Luar Negeri 1963 [*Akta 403*]	Pinjaman luar pesisir tidak melebihi RM35 bilion	**RM30 bilion**
Akta Bil Perbendaharaan (Tempatan) 1946 [*Akta 188*]	MTB tidak melebihi RM10 bilion	**RM3.5 bilion**

¹ Instrumen diterbitkan di bawah Akta 637 ialah MGS
² Instrumen diterbitkan di bawah Akta 275 ialah MGII dan MITB
Sumber: Kementerian Kewangan Malaysia

Pada akhir Ogos 2023, jumlah hutang Kerajaan Persekutuan berjumlah RM1,147.1 bilion atau 62% daripada KDNK. Sebahagian besar hutang tersebut dalam denominasi ringgit iaitu 97.4% manakala baki sebanyak 2.6% dalam mata wang asing. Instrumen patuh Syariah merangkumi RM569.2 bilion atau

49.6% daripada jumlah hutang menunjukkan sokongan berterusan Kerajaan terhadap pembangunan pasaran modal Islam. Sebahagian besar instrumen tersebut adalah dalam denominasi ringgit iaitu 96.5% manakala bakinya dalam dolar AS.

Hutang dalam negeri merangkumi pelbagai tempoh kematangan dan jenis instrumen. Hutang dalam negeri jangka pendek dengan tempoh matang kurang daripada 12-bulan adalah MTB sebanyak RM3.5 bilion dan MITB sebanyak RM31 bilion. Sementara itu, hutang dalam negeri jangka sederhana dan panjang yang bertempoh matang antara 3- hingga 30-tahun terdiri daripada MGS sebanyak RM564.3 bilion dan MGII sebanyak RM512.8 bilion. Komponen lain hutang dalam negeri ialah SPK yang berjumlah RM5.5 bilion dan akan ditebus sepenuhnya pada 2024.

Di samping itu, pendedahan Malaysia kepada risiko tukaran asing adalah minimum berikutan komposisi pinjaman luar pesisir yang kecil iaitu sebanyak RM30 bilion. Pinjaman luar pesisir terdiri daripada pinjaman pasaran sebanyak RM26.3 bilion dalam denominasi dolar AS (75.8%) dan yen (24.2%) manakala pinjaman projek berjumlah RM3.7 bilion yang hampir keseluruhannya dalam denominasi yen (97.6%) dan bakinya dalam mata wang lain.

JADUAL 4.3. *Hutang Kerajaan Persekutuan mengikut Instrumen, 2022 – 2023*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2022	2023[1]	2022	2023[1]	2022	2023[1]
Hutang dalam negeri	**1,050,078**	**1,117,158**	*97.3*	*97.4*	*58.6*	*60.4*
MGS	538,178	564,358	*49.9*	*49.2*	*30.0*	*30.5*
MGII	471,300	512,800	*43.7*	*44.7*	*26.3*	*27.7*
SPK	9,100	5,500	*0.8*	*0.5*	*0.5*	*0.3*
Bil perbendaharaan	31,500	34,500	*2.9*	*3.0*	*1.8*	*1.9*
Pinjaman luar pesisir	**29,513**	**29,974**	*2.7*	*2.6*	*1.7*	*1.6*
Pinjaman pasaran	25,543	26,298	*2.3*	*2.3*	*1.5*	*1.4*
Pinjaman projek	3,970	3,676	*0.4*	*0.3*	*0.2*	*0.2*
Jumlah	**1,079,591**	**1,147,132**	*100.0*	*100.0*	*60.3*	*62.0*
Item memorandum: Pemegangan hutang dalam denominasi ringgit oleh bukan pemastautin	233,208	261,081	*22.2*	*23.4*	*13.0*	*14.1*

[1] Akhir Ogos 2023
Sumber: Kementerian Kewangan Malaysia

Pemegangan pemastautin hutang Kerajaan Persekutuan sehingga akhir Jun 2023 berjumlah RM863.4 bilion atau 75.4% daripada jumlah hutang. Pemegang pemastautin terdiri daripada pelbagai entiti dengan komposisi terbesar dipegang institusi perbankan sebanyak 30.5% diikuti oleh Kumpulan Wang Simpanan Pekerja sebanyak 24.8%. Di samping itu, syarikat insurans memegang sebanyak 4.9%, BNM (4.4%), Kumpulan Wang Persaraan (Diperbadankan) (3%), institusi kewangan pembangunan (2.2%) dan pemegangan pemastautin lain (5.6%).

Sementara itu, pemegangan bukan pemastautin mencatatkan RM281.6 bilion atau 24.6% daripada jumlah hutang. Institusi jangka panjang asing secara kolektif memegang 10.8% dengan bank pusat dan kerajaan (5.8%), dana persaraan (4.2%) dan syarikat insurans (0.8%). Baki pemegangan pula adalah pengurus dana (8.3%), institusi perbankan (5%) dan bukan pemastautin lain (0.5%).

JADUAL 4.4. *Hutang Kerajaan Persekutuan mengikut Pemegang,*
2022 – 2023

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2022	2023[3]	2022	2023[3]	2022	2023[3]
Pemastautin	**821,370**	**863,431**	*76.1*	*75.4*	*45.9*	*46.7*
Kumpulan Wang Simpanan Pekerja	265,685	284,129	*24.6*	*24.8*	*14.8*	*15.4*
Kumpulan Wang Persaraan (Diperbadankan)	29,748	33,806	*2.8*	*3.0*	*1.7*	*1.8*
Syarikat insurans	52,547	56,522	*4.9*	*4.9*	*2.9*	*3.1*
Bank Negara Malaysia	68,525	50,841	*6.3*	*4.4*	*3.8*	*2.7*
Institusi perbankan	322,459	349,507	*29.9*	*30.5*	*18.0*	*18.9*
Institusi kewangan pembangunan	22,129	24,514	*2.0*	*2.2*	*1.3*	*1.3*
Lain-lain[1]	60,277	64,112	*5.6*	*5.6*	*3.4*	*3.5*
Bukan pemastautin	**258,221**	**281,587**	*23.9*	*24.6*	*14.4*	*15.2*
Pengurus dana	86,014	94,656	*8.0*	*8.3*	*4.8*	*5.1*
Bank pusat dan kerajaan	73,709	67,046	*6.8*	*5.8*	*4.1*	*3.6*
Institusi perbankan	36,773	57,161	*3.4*	*5.0*	*2.1*	*3.1*
Dana persaraan	47,887	47,877	*4.4*	*4.2*	*2.7*	*2.6*
Syarikat insurans	7,946	9,135	*0.7*	*0.8*	*0.4*	*0.5*
Lain-lain[2]	5,892	5,712	*0.6*	*0.5*	*0.3*	*0.3*
Jumlah	**1,079,591**	**1,145,018**	*100.0*	*100.0*	*60.3*	*61.9*

[1] Termasuk institusi kewangan bukan bank, badan berkanun, syarikat penamaaan dan amanah, syarikat kerjasama, sekuriti yang disimpan oleh pelabur institusi dalam bank pusat dan butiran yang tidak dapat diklasifikasikan
[2] Termasuk individu, syarikat bukan kewangan, institusi bilateral dan multilateral serta sektor yang tidak dapat dikenal pasti
[3] Akhir Jun 2023
Sumber: Kementerian Kewangan Malaysia

Pada 2023, Kerajaan Persekutuan memperuntukkan sebanyak RM46.1 bilion atau 15.2% daripada hasil (2022: RM41.3 bilion; 14%) untuk bayaran khidmat hutang (DSC). Nisbah DSC kepada hasil meningkat berbanding tahun sebelumnya disebabkan oleh jumlah hutang yang tinggi. Sebahagian besar perbelanjaan DSC adalah bagi terbitan domestik yang dianggar berjumlah RM45.3 bilion manakala baki sebanyak RM0.8 bilion bagi pinjaman luar pesisir. Sehubungan itu, kadar purata wajaran kos pinjaman bagi keseluruhan hutang dalam negeri pada akhir Ogos 2023 mencatat pada kadar 4.095% (2022: 4.031%).

Purata wajaran tempoh matang bagi semua sekuriti hutang dianggar meningkat kepada 9.5 tahun (2022: 9.0 tahun) berikutan perubahan ketara komposisi kertas hutang jangka sederhana dan panjang dengan baki tempoh matang enam tahun dan ke atas yang merangkumi 58.3% pada 2023, lebih tinggi berbanding 56.3% pada 2022. Sebaliknya, komposisi sekuriti dengan baki tempoh matang lima tahun dan ke bawah berkurang kepada 41.7% berbanding tahun sebelumnya iaitu 43.7%. Keadaan ini menunjukkan langkah strategik dalam mengurus risiko pembiayaan semula ke arah mencapai profil kematangan yang terurus.

RENCANA

Analisis Kemampanan Hutang Malaysia 2023

Pengenalan

Kerajaan Persekutuan Malaysia telah mengguna pakai rangka kerja Analisis Kemampanan Hutang (DSA) yang dibangunkan oleh Tabung Kewangan Antarabangsa (IMF) dan Bank Dunia sebagai instrumen penilaian risiko sejak 2019. Penilaian DSA adalah penting sebagai panduan kepada pengurusan fiskal serta strategi pinjaman dan hutang kerajaan bagi membolehkan negara menghadapi sebarang kejutan dalam jangka masa sederhana dan panjang serta mengelakkan kesulitan dalam pembayaran. Kemampanan hutang negara adalah berdasarkan kemampuan kerajaan untuk memenuhi obligasi pembayaran hutang sedia ada dan akan datang tanpa berdepan dengan keperluan bantuan kewangan luar biasa atau kegagalan membayar balik hutang. Selain itu, pelaporan DSA juga menyediakan gambaran lebih jelas kepada kreditor dan pelabur terhadap potensi kejutan berkaitan hutang seperti kemerosotan ekonomi, dasar monetari yang diperketat, kejatuhan pertukaran mata wang asing dan defisit yang tinggi. Laporan ini turut membantu dalam perancangan portfolio pelaburan dan penyesuaian ke atas terma pembiayaan. Pelaporan DSA hutang Kerajaan Persekutuan merangkumi perkara seperti dalam Rajah 1.

RAJAH 1. *Sorotan Utama DSA*

Analisis Kemampanan Hutang

A
Menganalisis senario dasar dan alternatif yang meliputi pembolehubah makroekonomi utama

B
Sensitiviti indikator beban hutang (hutang dan keperluan pembiayaan) kepada kejutan makro-fiskal dan liabiliti luar jangka (ujian tekanan)

C
Penilaian risiko ke atas pendedahan daripada struktur profil hutang

Sumber: Kementerian Kewangan Malaysia dan IMF

Dapatan DSA menunjukkan unjuran hutang dan keperluan pembiayaan kasar (GFN) sebagai peratusan kepada KDNK. Di samping itu, dapatan tersebut juga menerang dan merumuskan pendedahan kejutan terhadap paras hutang dan keperluan pinjaman. Di bawah rangka kerja DSA, nilai ambang keberhutangan sesebuah negara yang berkembang pesat diukur berdasarkan nisbah hutang kepada KDNK sebanyak 70% dan nisbah GFN kepada KDNK sebanyak 15%. Pada Jun 2022, IMF dan Bank Dunia telah memulakan penggunaan Rangka Kerja Risiko Berdaulat dan Kemampanan Hutang (SRDSF) secara berperingkat dan seterusnya akan menggantikan DSA. Oleh demikian, Malaysia merancang untuk mengguna pakai SRDSF sebagai penilaian dalaman sebaik sahaja rangka kerja ini siap sepenuhnya dan dilancarkan oleh IMF.

Analisis

A.   Analisis Senario

i.   Senario Dasar

Penilaian DSA ini merangkumi unjuran bagi tempoh 2023 hingga 2028. Andaian utama makro-fiskal yang digunakan dalam DSA adalah selaras dengan Rangka Kerja Fiskal Jangka Sederhana Kerajaan Persekutuan seperti dalam Jadual 1.

JADUAL 1. *Indikator Makro-Fiskal DSA 2023*

INDIKATOR MAKRO-FISKAL	PURATA 2023 – 2028 (% SETAHUN)
Pertumbuhan KDNK benar	4.5
Pertumbuhan hasil	4.3
Pertumbuhan perbelanjaan bukan faedah	1.0
Kadar faedah[1]	4.2

Sumber: Kementerian Kewangan Malaysia

Bagi tempoh 2012 hingga 2022, defisit primer dan kadar faedah benar merupakan dua faktor utama yang menyumbang kepada peningkatan nisbah hutang kepada KDNK. Sebaliknya, pertumbuhan KDNK benar telah mengurangkan nisbah hutang kepada KDNK kecuali pada 2020, dan arah aliran ini dijangka berterusan untuk tempoh lima tahun akan datang seperti di Rajah 2. Walau bagaimanapun, nisbah hutang terus bertambah baik berikutan pengurangan defisit primer secara beransur-ansur hasil daripada usaha konsolidasi fiskal.

RAJAH 2. *Aliran Penjanaan Hutang*

% KDNK

Unjuran →

KADAR FAEDAH BENAR   DEFISIT PRIMER   PERTUMBUHAN KDNK BENAR
PENYUSUTAN KADAR TUKARAN   BAKI   PERUBAHAN HUTANG KASAR
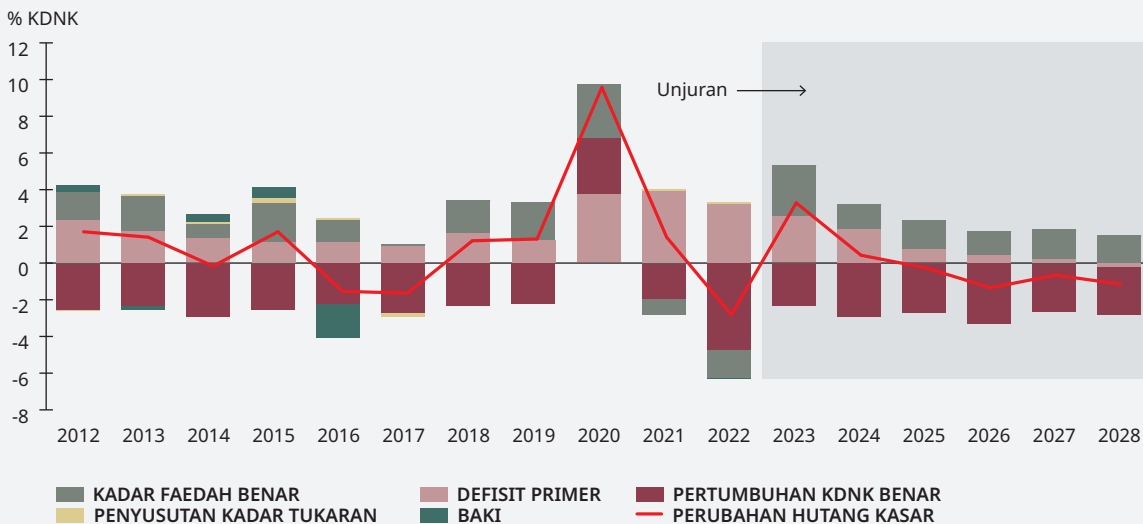
Sumber: Kementerian Kewangan Malaysia dan IMF

Berdasarkan senario dasar, nisbah hutang kepada KDNK dianggar sebanyak 63% pada 2023 dan menyusut sedikit di bawah paras 60% pada 2028. Saiz pinjaman kasar tahunan juga menggambarkan trajektori konsolidasi fiskal dengan nisbah GFN kepada KDNK diunjur berkurang secara berperingkat kepada 5.6% pada 2028 berbanding 12.3% pada 2023.

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[1] Kadar faedah merujuk kepada kadar kupon/keuntungan instrumen hutang Kerajaan Persekutuan.

ii.   Senario Alternatif

Senario alternatif mendedahkan potensi perubahan dalam prospek hutang negara jika dasar fiskal semasa tidak berubah. Senario tersebut menilai unjuran hutang dan pinjaman untuk jangka masa sederhana dengan menggunakan andaian baki primer malar dan data terdahulu, dianalisis secara berasingan.

(a)   Senario Baki Primer Malar

Dengan andaian baki primer malar sebanyak 2.5% daripada KDNK sepanjang tempoh unjuran lima tahun, paras hutang kepada KDNK diunjur hampir mencecah nilai ambang DSA sebanyak 70% pada 2028. Unjuran ini adalah membimbangkan kerana melebihi had statutori hutang Kerajaan Persekutuan sebanyak 65% mulai 2025. Selain itu, purata GFN bagi tempoh tersebut dijangka sekitar 10% daripada KDNK setiap tahun. Sehubungan itu, jumlah pinjaman yang lebih tinggi diperlukan jika tiada langkah konsolidasi fiskal dilaksanakan.

(b)   Senario Data Terdahulu

Berdasarkan analisis ke atas data purata sepuluh tahun (2013 – 2022) iaitu defisit primer kepada KDNK (2%), pertumbuhan ekonomi (4.2%) dan kadar faedah (4.0%), nisbah hutang kepada KDNK akan meningkat kepada 67.7% pada 2028. Nisbah ini berada sedikit di bawah nilai ambang DSA namun masih melepasi had statutori hutang Kerajaan Persekutuan mulai 2025. Sementara itu, jumlah GFN dianggarkan sebanyak 8.3% daripada KDNK pada 2028. Senario tersebut ditunjukkan seperti di Rajah 3.

RAJAH 3. *Senario Dasar dan Alternatif*

HUTANG NOMINAL KASAR

KEPERLUAN PEMBIAYAAN KASAR

- - - BAKI PRIMER MALAR
..... DATA TERDAHULU
——— DASAR
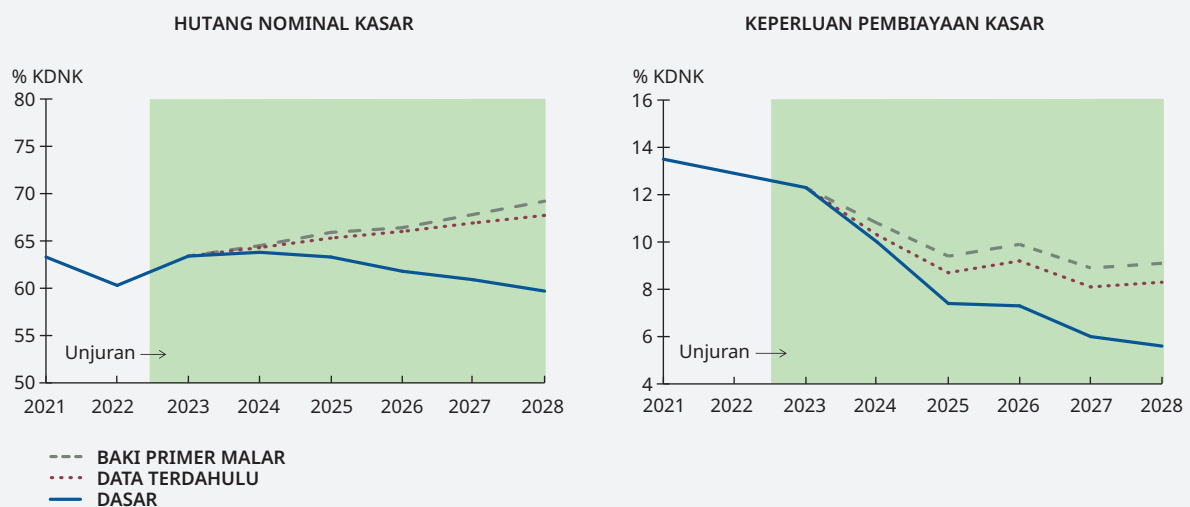
Sumber: Kementerian Kewangan Malaysia dan IMF

B.   Analisis Sensitiviti

Pelaksanaan analisis sensitiviti atau ujian tekanan membolehkan Kerajaan menilai potensi kesan pelbagai kejutan makro-fiskal ke atas tahap keberhutangan. Oleh itu, langkah dasar yang bersesuaian boleh dipadan dan dilaksanakan untuk mengurangkan kesan sekiranya keadaan tersebut berlaku.

i.   **Senario Kejutan terhadap Baki Primer**

Sekiranya krisis pandemik berlaku semula pada 2024 dan 2025 serta langkah fiskal yang sama dilaksanakan, defisit primer akan melonjak kepada 3.8% daripada KDNK. Lanjutan itu, nisbah hutang kepada KDNK diunjur memuncak kepada 68.5% pada 2025 dan berkurang sedikit kepada 67.3% pada 2028. Sementara itu, GFN dijangka meningkat kepada 12% daripada KDNK pada 2024 dan menyederhana kepada 7.4% pada 2028. Walaupun nisbah hutang kepada KDNK kekal dalam lingkungan nilai ambang DSA, namun nisbah ini melebihi had statutori hutang 65% sepanjang tempoh unjuran. Analisis menunjukkan bahawa pinjaman terkumpul yang tinggi semasa tahun krisis untuk membiayai langkah fiskal tambahan akan mengakibatkan kesan hutang yang berpanjangan.

ii.   **Senario Kejutan terhadap Pertumbuhan KDNK Benar**

Berdasarkan andaian KDNK benar menguncup sebanyak 5.5% pada 2024, meningkat semula kepada 3.3% pada 2025 dan seterusnya mencatat purata 4.8% pada baki tempoh unjuran, nisbah hutang kepada KDNK diunjur melonjak kepada 77.8% pada 2025 dan berkurang secara beransur-ansur kepada 73.5% pada 2028. Nisbah GFN kepada KDNK turut meningkat kepada 13.6% pada 2024 dan berkurang secara beransur-ansur kepada 6.9% pada 2028. Nisbah hutang kepada KDNK di bawah kejutan ini melebihi nilai ambang DSA dan had statutori hutang Kerajaan Persekutuan. Penguncupan KDNK benar akan meningkatkan nisbah hutang kepada KDNK disebabkan oleh kemerosotan kebanyakan indikator makroekonomi dan menjejaskan defisit primer dan kos pinjaman.

iii.   **Senario Kejutan terhadap Kadar Faedah Benar**

Sekiranya kadar faedah meningkat hampir 230 mata asas setiap tahun, trajektori nisbah hutang kepada KDNK dan GFN kepada KDNK bagi tempoh 2024 hingga 2028 adalah tidak ketara berbanding senario dasar. Jurang terbesar antara senario kejutan ini dan dasar adalah pada 2028 dengan nisbah hutang kepada KDNK dianggarkan pada 61.1% (senario dasar: 59.7%) manakala nisbah GFN kepada KDNK adalah pada 6.3% (senario dasar: 5.6%). Peningkatan kecil dalam unjuran nisbah hutang kepada KDNK adalah disebabkan oleh peningkatan kos pinjaman. Senario ini menunjukkan unjuran hutang dan pembiayaan tidak melebihi nilai ambang DSA dan had statutori hutang Kerajaan Persekutuan.

iv.   **Senario Kejutan terhadap Kadar Tukaran Mata Wang**

Berdasarkan andaian ringgit menyusut di luar jangkaan sekitar 30% setiap tahun berbanding senario dasar tanpa sebarang campur tangan polisi, senario ini menyebabkan harga menjadi lebih tinggi dan KDNK nominal meningkat. Oleh itu, nisbah hutang kepada KDNK diunjur bertambah baik dengan mencatat 55.8% sementara GFN kepada KDNK pula sebanyak 5.2% pada 2028. Nisbah yang lebih baik ini berikutan komposisi hutang berdenominasi dalam mata wang asing yang rendah iaitu kurang daripada 3% daripada jumlah hutang Kerajaan Persekutuan.

RAJAH 4. *Ujian Tekanan Makro-Fiskal*

HUTANG NOMINAL KASAR

KEPERLUAN PEMBIAYAAN KASAR

KEJUTAN PERTUMBUHAN KDNK BENAR
KEJUTAN BAKI PRIMER
KEJUTAN KADAR FAEDAH BENAR
DASAR
KEJUTAN KADAR TUKARAN BENAR
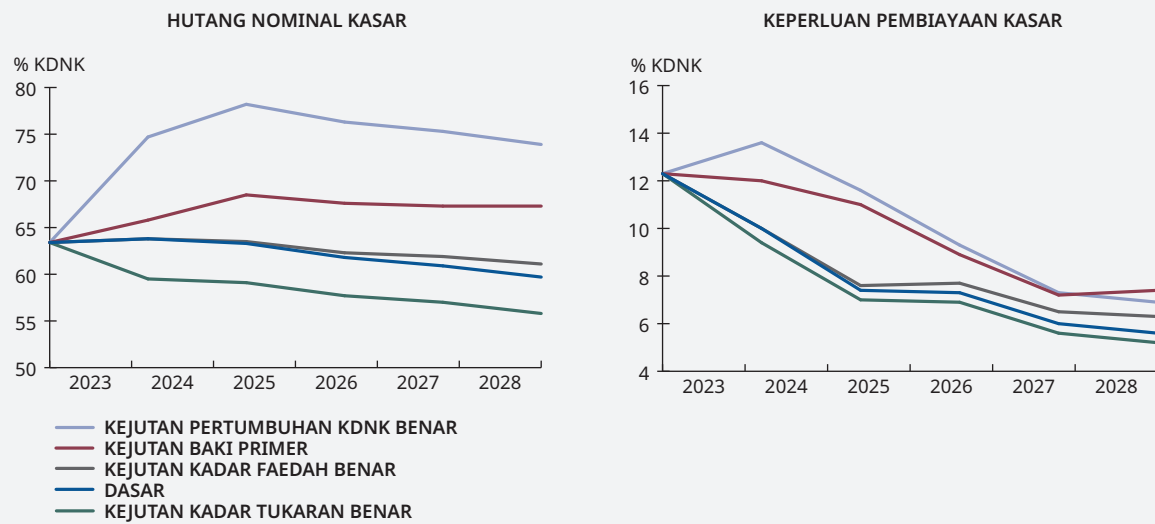
Sumber: Kementerian Kewangan Malaysia dan IMF

v. Senario Kombinasi Kejutan Makro-Fiskal

Trajektori hutang dan GFN menunjukkan peningkatan ketara sepanjang tempoh unjuran sekiranya kesemua kejutan makro-fiskal berlaku serentak. Nisbah hutang kepada KDNK akan melebihi nilai ambang DSA seawal 2024 pada 75.3% dan terus meningkat pada 2025. Nisbah ini dijangka meningkat sekitar 79% pada 2026 dan tahun seterusnya. Walau bagaimanapun, nisbah GFN kepada KDNK berkurang daripada 13.6% pada 2024 kepada 9.1% pada 2028. Berdasarkan senario ini, paras hutang melebihi nilai ambang DSA dan had statutori hutang sepanjang tempoh unjuran. Senario ini menunjukkan bahawa peningkatan ketara paras hutang adalah berikutan pertambahan beban kewangan dan makroekonomi ketika krisis. Trajektori yang tidak mampan ini merupakan risiko kepada negara sekiranya tiada langkah mitigasi khusus dilaksanakan.

vi. Senario Kejutan Liabiliti Luar Jangka

Berdasarkan andaian bahawa Kerajaan perlu memenuhi kesemua liabiliti luar jangka yang merangkumi sekitar 12% daripada KDNK pada 2024, nisbah hutang kepada KDNK dijangka melonjak kepada 82.8% pada 2024 dan berkurang secara beransur-ansur 80.9% pada 2028. Nisbah GFN kepada KDNK akan meningkat ketara kepada 29.1% pada 2024 dengan purata sekitar 10% bagi tempoh 2025 hingga 2028. Senario ini adalah yang terburuk berbanding kesemua kejutan berikutan legasi hutang disebabkan oleh pertambahan beban hutang Kerajaan Persekutuan bagi membiayai komitmen liabiliti. Keadaan ini menyebabkan peningkatan berterusan kepada trajektori hutang yang melebihi nilai ambang DSA dan had statutori hutang. Selain itu, senario ini sahaja yang menunjukkan nisbah GFN melebihi nilai ambang DSA. Trajektori hutang kepada KDNK dan GFN kepada KDNK bagi semua senario adalah seperti di Rajah 4 dan Rajah 5.

RAJAH 5. *Ujian Tekanan Tambahan*

HUTANG NOMINAL KASAR

% KDNK

KEPERLUAN PEMBIAYAAN KASAR

% KDNK

— KEJUTAN LIABILITI LUAR JANGKA
--- KOMBINASI KEJUTAN MAKRO-FISKAL
— DASAR
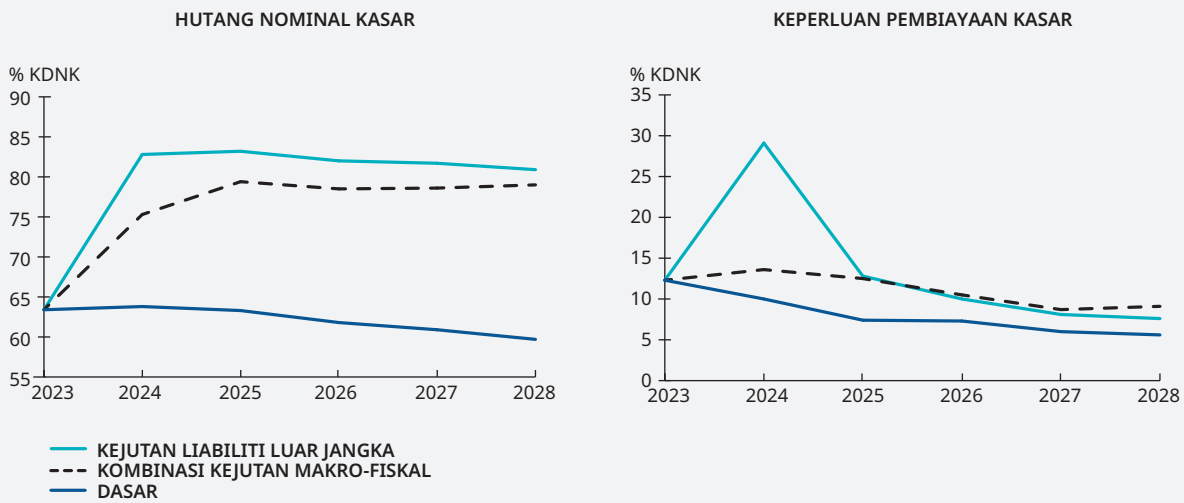
Sumber: Kementerian Kewangan Malaysia dan IMF

C.   Penilaian Risiko

i.   Risiko Profil Hutang

Selain ujian tekanan makro-fiskal dan liabiliti luar jangka, DSA juga menyediakan penilaian risiko menyeluruh terhadap profil hutang sedia ada sesebuah negara. Berdasarkan penilaian[2] ini, keperluan pembiayaan luar[3] dikategorikan sebagai berisiko tinggi kerana melepasi had tinggi amaran awal yang meningkatkan pendedahan Kerajaan kepada risiko tukaran mata wang asing. Sementara itu, instrumen hutang Kerajaan Persekutuan yang dipegang oleh bukan pemastautin menunjukkan risiko sederhana kerana melepasi had rendah amaran awal. Sekiranya berlaku aliran keluar modal secara luar biasa, situasi ini mengakibatkan lebihan penawaran kertas hutang Kerajaan dalam pasaran domestik. Walau bagaimanapun, dua risiko ini diimbangi melalui ketersediaan aset luar sektor swasta yang mencukupi serta kekukuhan dan kecairan dalam pasaran modal tempatan. Selain itu, Kerajaan terus memantau operasi pasaran kewangan supaya kekal teratur. Had tinggi dan had rendah amaran awal risiko untuk setiap parameter profil hutang adalah seperti di Rajah 6.

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[2] Berdasarkan data 2022.
[3] Keperluan pembiayaan luar dalam penilaian ini termasuk hutang luar sektor swasta.

RAJAH 6. *Pendedahan Profil Hutang*
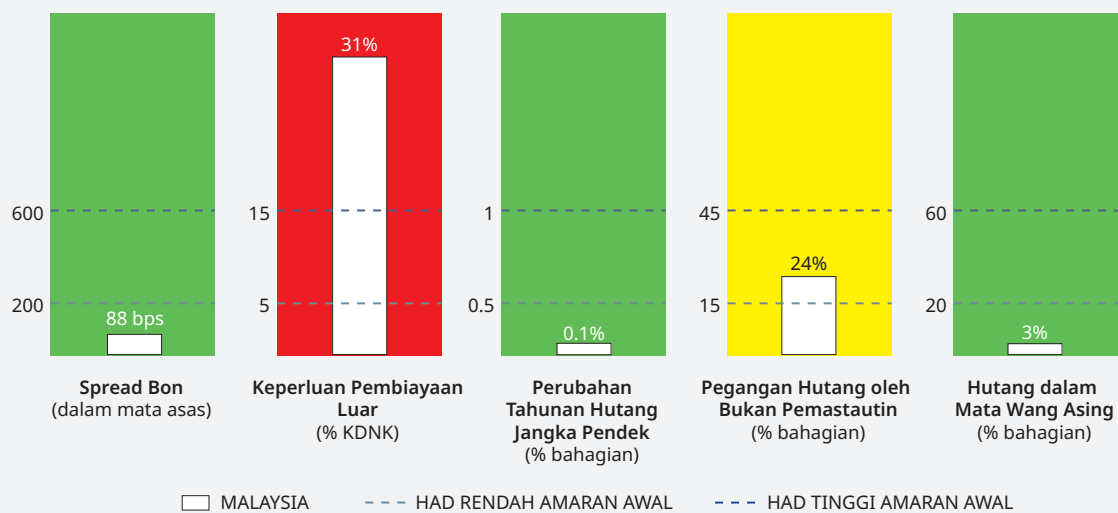
Sumber: Kementerian Kewangan Malaysia dan IMF

Dapatan - *Heat Map*

Heat map memberikan gambaran menyeluruh mengenai kedudukan tahap risiko terhadap paras hutang dan GFN negara daripada pelbagai senario kejutan serta profil hutang. Penilaian ini bertujuan untuk membuat perbandingan antara *heat map* DSA 2023 dengan DSA 2021[4] seperti di Rajah 7a dan ringkasan indikator risiko seperti di Rajah 7b.

RAJAH 7a. *Simulasi Heat Map DSA Malaysia (2021 berbanding 2023)*

Sumber: Kementerian Kewangan Malaysia dan IMF

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[4] Laporan penuh DSA 2021 boleh dirujuk dalam Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan 2022.

RAJAH 7b. *Indikator Tahap Risiko untuk Paras Hutang, GFN dan Profil Hutang*

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

Sumber: Kementerian Kewangan Malaysia dan IMF

Berdasarkan *heat map* DSA 2023, terdapat penambahbaikan pada paras dan profil hutang Malaysia berbanding 2021. Di bawah kategori paras hutang DSA 2023, kejutan kadar faedah benar menunjukkan risiko rendah kepada Kerajaan yang mencerminkan keperluan pinjaman lebih rendah hasil usaha konsolidasi fiskal. Dari aspek pendedahan profil hutang, komposisi hutang jangka pendek telah menunjukkan penambahbaikan yang ketara berbanding 2021 dan tidak lagi berisiko tinggi kepada negara. Penambahbaikan ini berikutan bayaran balik bil perbendaharaan yang tinggi dan seterusnya mengurangkan jumlah terkumpul instrumen pembiayaan jangka pendek.

Walaupun keperluan pembiayaan luar kekal berisiko tinggi, kemungkinan kegagalan pembayaran pinjaman luar pesisir adalah tipis berikutan ketersediaan aset yang besar dan kebolehpercayaan kredit yang baik dalam kalangan penerbit hutang luar. Selain itu, syarat keperluan kecairan dan pengurusan risiko pembiayaan yang berhemat oleh pengawal selia juga membantu mengurangkan pendedahan kepada risiko.

Walau bagaimanapun, kejutan pertumbuhan KDNK benar kekal pada paras risiko sederhana meskipun negara sedang beralih ke fasa endemik dari pandemik COVID-19. Pegangan hutang oleh bukan pemastautin juga kekal berisiko sederhana dengan jumlah pegangan kekal sekitar 24% daripada jumlah hutang sejak 2019. Kejutan liabiliti luar jangka merupakan cabaran utama Kerajaan dan memerlukan langkah mitigasi segera sekiranya berlaku bagi mengawal lonjakan mendadak kepada paras hutang dan mengurus keperluan pembiayaan sewajarnya.

Secara keseluruhannya, risiko yang telah dikenal pasti adalah terurus berikutan pelaksanaan langkah fiskal. Usaha berterusan perlu diambil bagi membina semula ruang fiskal yang lebih luas dalam memastikan kesemua senario kejutan berada dalam parameter risiko rendah.

Kesimpulan

Analisis DSA menunjukkan bahawa pertumbuhan ekonomi yang lebih kukuh dan lebihan fiskal merupakan dua faktor utama yang dapat mempercepat pengurangan nisbah hutang Kerajaan Persekutuan kepada KDNK. Dalam hal ini, pelaksanaan pelan pembaharuan fiskal yang telah dirancang dan penambahbaikan strategi pengurusan hutang penting untuk disegerakan. Pelaksanaan Akta Kewangan Awam dan Tanggungjawab Fiskal yang sedang digubal dijangka mampu menambah baik kemampanan hutang disokong oleh pelaksanaan Strategi Hasil Jangka Sederhana dan semakan semula perbelanjaan bagi melancarkan langkah konsolidasi fiskal. Inisiatif ini dapat menyumbang kepada penambahbaikan kedudukan fiskal, memastikan kemampanan hutang dan mengurangkan pendedahan risiko negara dalam tempoh jangka masa sederhana dan panjang.

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Hutang Luar Malaysia

Hutang luar[1] pada akhir Jun 2023 meningkat sebanyak 6% kepada RM1,213.1 bilion atau 65.6% daripada KDNK didorong oleh peningkatan kepada jumlah pinjaman luar pesisir, pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin dan deposit bukan pemastautin. Pinjaman luar pesisir meningkat kepada RM646.2 bilion dan kekal sebagai komponen terbesar iaitu 53.3% daripada jumlah hutang luar. Peningkatan dalam pinjaman luar pesisir terutamanya disumbangkan oleh pertambahan pinjaman mata wang asing bersih oleh sektor swasta dan kesan penilaian berikutan peningkatan nilai dolar AS. Pemegangan bukan pemastautin dalam sekuriti hutang berdenominasi ringgit meningkat kepada RM267.9 bilion dan

deposit bukan pemastautin pula meningkat kepada RM134.3 bilion. Pemegangan bukan pemastautin yang lebih besar dalam sekuriti hutang berdenominasi ringgit disokong oleh permintaan pelabur yang lebih baik terhadap sekuriti Kerajaan manakala peningkatan deposit bukan pemastautin didorong oleh peningkatan deposit dalam sistem perbankan domestik. Selain itu, lain-lain hutang luar turut meningkat kepada RM164.7 bilion berikutan kredit perdagangan yang lebih tinggi. Secara keseluruhan, hutang luar kekal terurus disokong oleh profil kematangan hutang yang baik dengan komposisi hutang jangka sederhana dan panjang yang tinggi berjumlah 58.2% berbanding hutang jangka pendek sebanyak 41.8%. Selain itu, baki rizab antarabangsa yang mencukupi pada 1.0 kali hutang luar jangka pendek mengurangkan risiko pembiayaan semula.

JADUAL 4.5. *Hutang Luar, 2022 – 2023*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2022	2023[3]	2022	2023[3]	2022	2023[3]
Pinjaman luar pesisir	**625,712**	**646,213**	*54.7*	*53.3*	*34.9*	*34.9*
Hutang jangka sederhana dan panjang	382,895	401,540	*33.5*	*33.1*	*21.3*	*21.7*
Sektor awam	145,823	144,614	*12.8*	*11.9*	*8.1*	*7.8*
Kerajaan Persekutuan	25,013	25,557	*2.2*	*2.1*	*1.4*	*1.4*
Syarikat awam	120,810	119,057	*10.6*	*9.8*	*6.7*	*6.4*
Sektor swasta	237,072	256,926	*20.7*	*21.2*	*13.2*	*13.9*
Hutang jangka pendek	242,817	244,672	*21.2*	*20.2*	*13.6*	*13.2*
Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin	**246,565**	**267,899**	*21.5*	*22.1*	*13.8*	*14.5*
Hutang jangka sederhana dan panjang	238,158	258,937	*20.8*	*21.4*	*13.3*	*14.0*
Kerajaan Persekutuan	226,078	248,589	*19.7*	*20.5*	*12.6*	*13.4*
Lain-lain[1]	12,080	10,348	*1.1*	*0.9*	*0.7*	*0.6*
Hutang jangka pendek	8,408	8,961	*0.7*	*0.7*	*0.5*	*0.5*
Deposit bukan pemastautin	**111,572**	**134,310**	*9.8*	*11.0*	*6.2*	*7.3*
Lain-lain[2]	**160,814**	**164,681**	*14.0*	*13.6*	*9.0*	*8.9*
Jumlah	**1,144,663**	**1,213,102**	*100.0*	*100.0*	*63.9*	*65.6*

[1] Termasuk sektor swasta dan syarikat awam
[2] Termasuk kredit perdagangan, peruntukan Hak Pengeluaran Khas IMF dan lain-lain
[3] Akhir Jun 2023
Nota: Angka tidak semestinya terjumlah disebabkan pembundaran
Sumber: Bank Negara Malaysia

[1] Hutang luar terdiri daripada pinjaman luar pesisir sektor awam dan swasta, pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin, deposit bukan pemastautin serta lain-lain hutang luar

Hutang Sektor Awam

Hutang sektor awam pada akhir Jun 2023 meningkat sebanyak 4.2% kepada RM1,541.9 bilion atau 83.3% daripada KDNK disebabkan oleh peningkatan hutang Kerajaan Persekutuan yang merangkumi 74.3% daripada jumlah hutang sektor awam. Hutang badan berkanun yang dijamin Kerajaan pula menyusut kepada RM94.6 bilion berikutan bayaran balik hutang yang matang oleh Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA) dan Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN). Hutang syarikat awam bukan kewangan (SABK) juga berkurang kepada RM302.2 bilion atau 19.6% terutamanya berikutan bayaran balik hutang yang matang oleh beberapa SABK.

JADUAL 4.6. *Hutang Sektor Awam, 2022 – 2023*

KOMPONEN	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2022	2023[1]	2022	2023[1]	2022	2023[1]
Kerajaan Persekutuan	**1,079,591**	**1,145,018**	*73.0*	*74.3*	*60.3*	*61.9*
Dalam negeri	1,050,078	1,114,658	*71.0*	*72.3*	*58.6*	*60.3*
Luar pesisir	29,513	30,360	*2.0*	*2.0*	*1.7*	*1.6*
Badan berkanun	**95,418**	**94,648**	*6.4*	*6.1*	*5.3*	*5.1*
Dalam negeri	95,418	94,648	*6.4*	*6.1*	*5.3*	*5.1*
antaranya: Dijamin	95,418	94,648	*6.4*	*6.1*	*5.3*	*5.1*
Luar pesisir	-	-	-	-	-	-
Syarikat awam bukan kewangan	**304,499**	**302,189**	*20.6*	*19.6*	*17.0*	*16.3*
Dalam negeri	188,310	187,129	*12.7*	*12.1*	*10.5*	*10.1*
antaranya: Dijamin	188,310	187,129	*12.7*	*12.1*	*10.5*	*10.1*
Luar pesisir	116,189	115,060	*7.9*	*7.5*	*6.5*	*6.2*
antaranya: Dijamin	29,089	31,756	*2.0*	*2.1*	*1.6*	*1.7*
Jumlah	**1,479,508**	**1,541,855**	*100.0*	*100.0*	*82.6*	*83.3*

[1] Akhir Jun 2023
Sumber: Kementerian Kewangan Malaysia

Tinjauan 2024

Kerajaan bertekad menstruktur semula ekonomi serta membina semula daya tahan dan kapasiti fiskal negara selaras dengan kerangka Ekonomi MADANI. Kerajaan juga komited melaksanakan pengurusan hutang berhemat bagi mengurangkan pendedahan hutang dan lialibiti serta melaksanakan strategi pembiayaan yang mantap.

Dalam hal ini, pinjaman kasar Kerajaan Persekutuan diunjur lebih rendah sekitar 10% daripada KDNK. Pembiayaan akan diperoleh sepenuhnya daripada sumber dalam negeri dengan mengambil kira kecairan yang mencukupi dan daya tahan pasaran modal tempatan. Selain itu, usaha akan ditumpukan bagi memastikan profil kematangan hutang yang terurus dengan mengurangkan terbitan dan jumlah terkumpul instrumen jangka pendek dalam mengurus risiko pembiayaan semula.

Hutang Kerajaan Persekutuan diunjur sekitar 64% daripada KDNK pada akhir 2024 terutamanya untuk membiayai projek pembangunan strategik di bawah RMKe-12. Projek tersebut termasuk program tebatan banjir, lebuhraya Lingkaran Tengah Utama (CSR), lebuhraya Pan Borneo di Sabah dan Sarawak, Rapid Transit System Link (RTS Link) antara Johor Bahru dengan Singapura serta Pelan Gentian Optik dan Kesalinghubungan Negara atau kini dikenali sebagai Pelan Jalinan Digital Negara (JENDELA). Dalam mendepani cabaran masa hadapan, Kerajaan komited untuk mencapai konsolidasi fiskal melalui inisiatif pembaharuan fiskal yang jitu. Justeru, nisbah hutang kepada KDNK dijangka berkurang secara beransur-ansur dalam tempoh jangka masa sederhana.

Kesimpulan

Kerajaan akan terus memastikan kemampanan fiskal di samping melindungi kesejahteraan rakyat. Oleh yang demikian, Kerajaan kekal komited untuk mengurangkan nisbah hutang kepada KDNK dengan berpegang kepada strategi Rangka Kerja Fiskal Jangka Sederhana serta Akta Kewangan Awam dan Tanggungjawab Fiskal yang sedang digubal meskipun terus berhadapan cabaran dan ketidaktentuan ekonomi global. Selain itu, pengurusan hutang terus berpandukan kepada beberapa prinsip antaranya pematuhan kepada peraturan hutang serta mengutamakan pembiayaan melalui sumber domestik dengan matlamat utama untuk mengurangkan paras keberhutangan Kerajaan dan meluaskan ruang fiskal.

RAJAH 4.1. *Terbitan mengikut Tempoh Matang*

RM bilion

Legend:
- BIL PERBENDAHARAAN
- 3- HINGGA 7-TAHUN
- 10-TAHUN
- 15- HINGGA 20-TAHUN
- 30-TAHUN
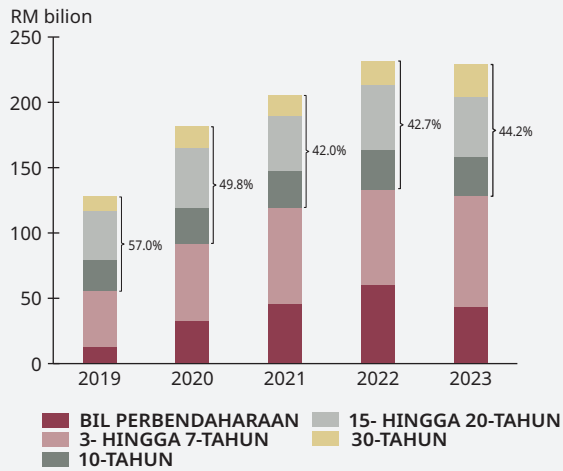
RAJAH 4.2. *Nisbah BTC Terbitan MGS dan MGII*

RM bilion — Nisbah

Legend:
- JUMLAH TERBITAN BULANAN
- BTC BULANAN (SKALA KANAN)
- BTC TAHUNAN (SKALA KANAN)
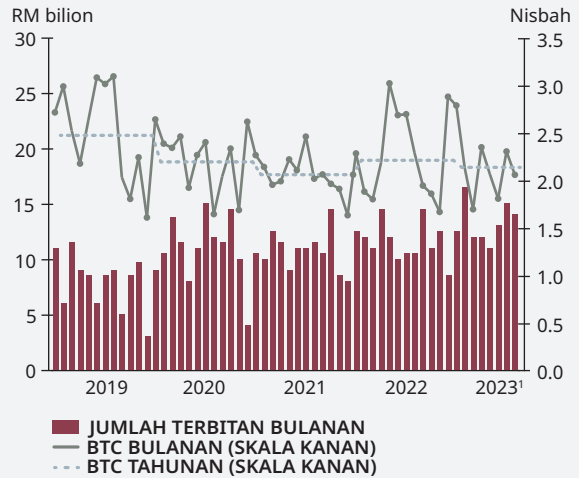
RAJAH 4.3. *Keluk Kadar Hasil Penanda Aras MGS*

%

Legend:
- 2021
- 2022
- 2023¹
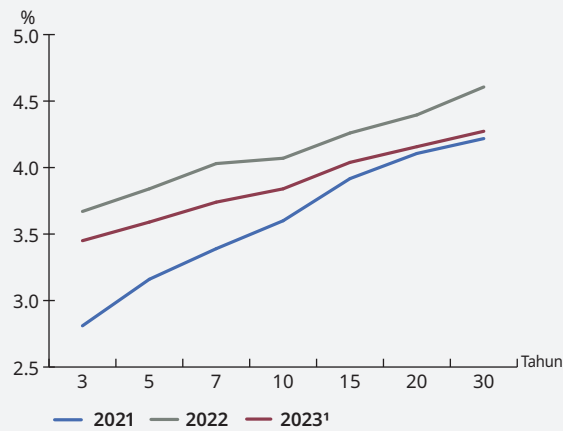
RAJAH 4.4. *Kadar Hasil Indikatif MGS*

%

4.152%
3.840%
3.587%
3.458%
3.00%

Legend:
- 3-TAHUN
- 5-TAHUN
- 10-TAHUN
- 20-TAHUN
- OPR
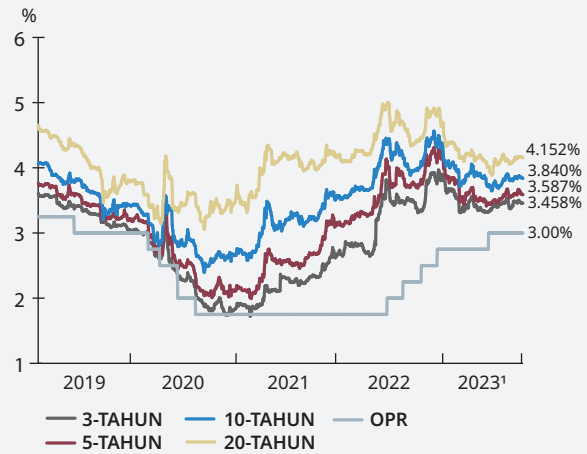
RAJAH 4.5. *Komposisi Hutang Kerajaan Persekutuan*

RM bilion — % KDNK

Legend:
- PINJAMAN LUAR PESISIR
- LAIN-LAIN HUTANG DALAM NEGERI
- MGII
- MGS
- HUTANG STATUTORI DARIPADA KDNK (SKALA KANAN)
- HAD STATUTORI HUTANG (SKALA KANAN)
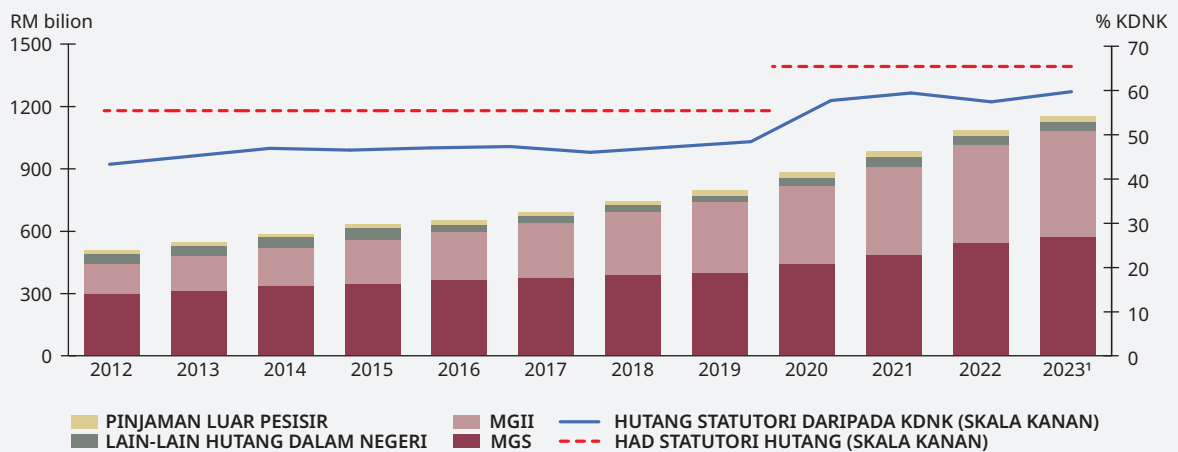
¹ Akhir Ogos 2023
Sumber: Kementerian Kewangan Malaysia, Bank Negara Malaysia dan Bloomberg

RAJAH 4.6. *Hutang Kerajaan Persekutuan mengikut Pemegang*

RM bilion

33.6%
23.8%
20.3%
17.0%
3.3%
2.0%

24.8%
24.6%
5.6%
2.2%
3.0%
4.4%
4.9%
30.5%

RM1,145 BILION[1]

Penguruś dana
Bank pusat dan kerajaan
Institusi perbankan
Dana persaraan
Syarikat insurans
Lain-lain

- INSTITUSI PERBANKAN
- SYARIKAT INSURANS
- KWAP
- LAIN-LAIN
- KWSP
- BANK NEGARA MALAYSIA
- INSTITUSI KEWANGAN PEMBANGUNAN
- BUKAN PEMASTAUTIN

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

%

35.8%
23.4%

2019   2020   2021   2022   2023[2]

— MGS
— HUTANG DALAM NEGERI

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

RM bilion

62.5%
56.6%
56.6%
56.3%
58.3%

2019   2020   2021   2022   2023

- ≤ 5 TAHUN
- 6 - 10 TAHUN
- 11-15 TAHUN
- ≥16 TAHUN
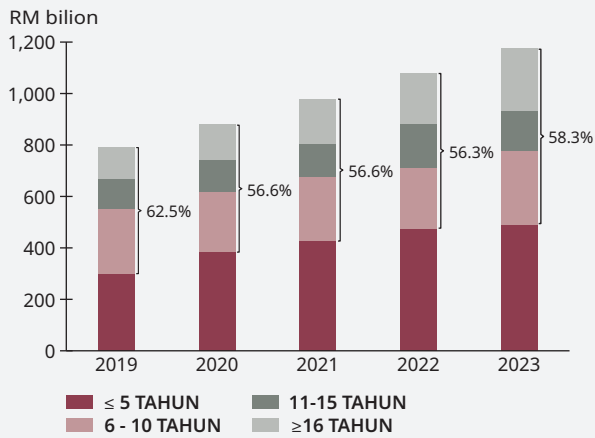
RAJAH 4.9. *Bayaran Khidmat Hutang*

RM bilion   % hasil

2019   2020   2021   2022   2023

- PINJAMAN LUAR PESISIR
- HUTANG DALAM NEGERI
- % HASIL (SKALA KANAN)
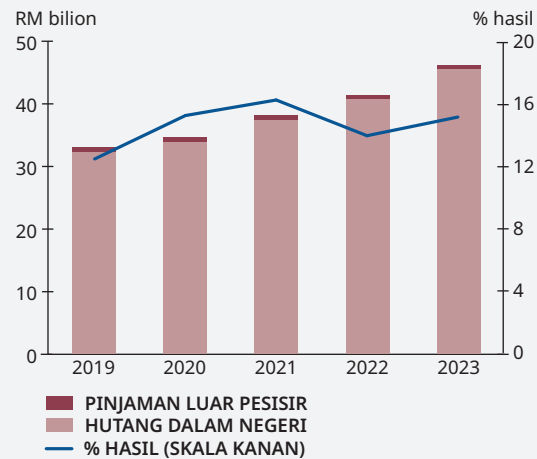
RAJAH 4.10. *Profil Kematangan Hutang*

RM bilion

2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053

- MGS
- MGII
- LAIN-LAIN HUTANG DALAM NEGERI
- PINJAMAN LUAR PESISIR
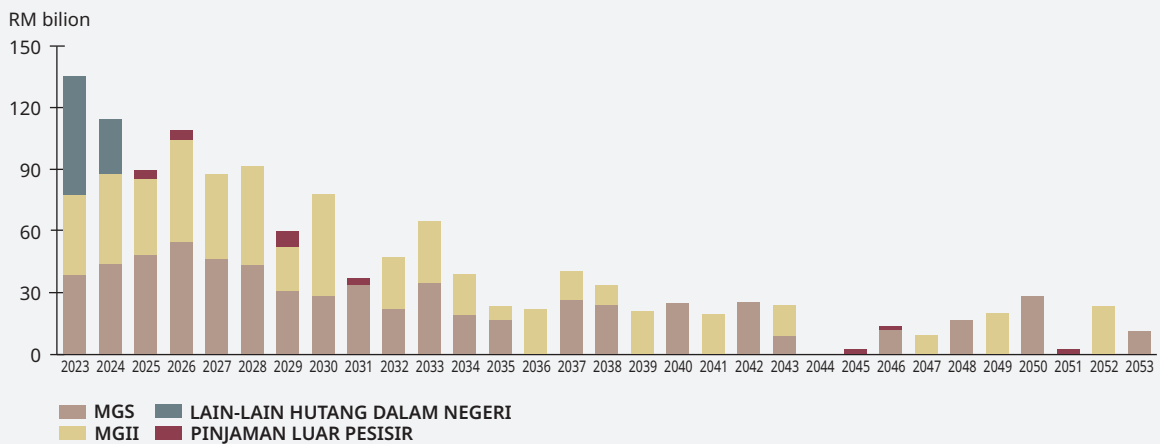
[1] Akhir Jun 2023
[2] Akhir Ogos 2023
Sumber: Kementerian Kewangan Malaysia

Risiko Fiskal dan Liabiliti

Perspektif Keseluruhan

Pandemik COVID-19 telah meninggalkan kesan yang besar ke atas rakyat serta ekonomi dan kewangan awam. Walaupun risiko berkaitan pandemik telah berkurangan, namun kemunculan risiko makroekonomi kesan ketidaktentuan pertumbuhan semakin meningkat berikutan ekonomi global yang perlahan, ketegangan geopolitik dan kenaikan inflasi. Tambahan pula, risiko alam sekitar yang berpunca daripada perubahan iklim memerlukan kerajaan di seluruh dunia mengukuhkan usaha mitigasi dan adaptasi bencana. Langkah tersebut termasuk memperkukuh kapasiti pencegahan; kesiapsiagaan dan tindak balas; menaik taraf infrastruktur; serta meningkatkan pelaburan dalam dana bencana alam. Ketika Malaysia bergelut dengan impak pascapandemik dan menangani pelbagai kelemahan termasuk risiko fiskal, Kerajaan juga giat berusaha dalam memulihkan kewangan awam bagi memastikan ruang fiskal yang mencukupi untuk menghadapi kejutan pada masa hadapan.

Malaysia akan melaksanakan inisiatif pengurusan risiko fiskal yang komprehensif bagi memperkemas penilaian risiko dengan mengurangkan pendedahan terhadap risiko sedia ada dan akan datang. Strategi pemulihan pascapandemik Kerajaan telah meningkatkan hutang Kerajaan Persekutuan manakala liabiliti menyederhana sejak dua tahun lepas. Walau bagaimanapun, Kerajaan akan meneruskan pelaksanaan pelbagai projek infrastruktur memandangkan usaha ini penting bagi merancakkan momentum pertumbuhan ekonomi yang turut mengambil kira kedudukan fiskal dan kemampuan kewangan dalam jangka masa sederhana dan panjang.

Pendedahan Hutang dan Liabiliti

Malaysia telah mula menzahirkan pelaporan hutang dan liabiliti secara komprehensif sejak 2019 selaras dengan standard dan kaedah statistik di bawah Piawaian Perakaunan Sektor Awam Antarabangsa (IPSAS) dan Public Sector Debt Statistics oleh IMF. Pendedahan hutang dan liabiliti terdiri daripada hutang Kerajaan Persekutuan, komitmen jaminan serta liabiliti lain iaitu komitmen daripada projek kerjasama awam swasta (PPP) dan projek inisiatif pembiayaan swasta (PFI). Sehingga akhir Jun 2023, pendedahan hutang dan liabiliti adalah berjumlah RM1,508.6 bilion atau 81.6% daripada KDNK.

JADUAL 5.1. *Pendedahan Hutang dan Liabiliti Kerajaan Persekutuan,*
2022 – 2023

KOMPONEN	RM BILION		BAHAGIAN DARIPADA KDNK (%)	
	2022	**2023**[1]	**2022**	**2023**[1]
Hutang Kerajaan Persekutuan	1,079.6	1,145.0	*60.3*	*61.9*
Komitmen jaminan	224.1	221.4	*12.5*	*12.0*
Liabiliti lain	142.2	142.2	*7.9*	*7.7*
Jumlah	**1,445.9**	**1,508.6**	***80.7***	***81.6***

[1] Akhir Jun 2023
Sumber: Kementerian Kewangan Malaysia

Jaminan Kerajaan

Jaminan Kerajaan (GG) merupakan instrumen kuasi-fiskal yang ditadbir di bawah Akta Jaminan Kerajaan (Pertubuhan Perbadanan) 1965 [*Akta 96*]. Kerajaan menyediakan jaminan dalam bentuk sokongan pembiayaan bagi melaksanakan projek infrastruktur awam atau usahasama strategik yang menyumbang kepada pembangunan negara dan kesejahteraan rakyat. Secara umumnya, walaupun program atau projek yang dibiayai melalui kaedah GG mempunyai keupayaan kewangan, namun kurang berdaya maju sekiranya dilaksanakan secara komersial kerana mempunyai kos yang tinggi, tempoh pembinaan yang panjang serta tertakluk kepada kawalan tertentu oleh Kerajaan.

Pada akhir Jun 2023, jumlah GG terkumpul kekal sebanyak RM317.9 bilion atau 17.2% daripada KDNK. Dalam separuh pertama 2023, terdapat beberapa penambahan GG bagi

meneruskan pelaksanaan projek infrastruktur pengangkutan awam di bawah DanaInfra Nasional Berhad, Prasarana Malaysia Berhad dan Malaysia Rail Link Sdn. Bhd. Walau bagaimanapun, penambahan ini diimbangi dengan bayaran balik oleh penerima GG lain seperti Lembaga Pembiayaan Perumahan Sektor Awam, Perbadanan Tabung Pendidikan Tinggi Nasional, Suria Strategic Energy Resources Sdn. Bhd. dan Pengurusan Air SPV Berhad.

Segmen infrastruktur kekal sebagai penerima utama GG pada 57.5% terutamanya bagi projek pengangkutan awam seperti Transit Aliran Massa (MRT), Laluan Rel Pantai Timur (ECRL), Transit Aliran Ringan 3 (LRT 3) dan lebuh raya. Segmen perkhidmatan mewakili penerima kedua terbesar GG dengan 28.8% terutamanya bagi pendidikan, perumahan dan kewangan. Baki segmen lain pula termasuk pegangan pelaburan (6.2%), utiliti (5%) dan perladangan (2.5%). Sepuluh penerima utama GG mewakili

JADUAL 5.2. *Penerima Utama Jaminan Kerajaan, 2022 – 2023*

ENTITI	RM JUTA		BAHAGIAN (%)		BAHAGIAN DARIPADA KDNK (%)	
	2022	2023[1]	2022	2023[1]	2022	2023[1]
DanaInfra Nasional Berhad	82,680	82,860	*26.0*	*26.1*	*4.6*	*4.5*
Prasarana Malaysia Berhad	42,369	42,869	*13.3*	*13.5*	*2.4*	*2.3*
Lembaga Pembiayaan Perumahan Sektor Awam	42,250	41,950	*13.3*	*13.2*	*2.4*	*2.3*
Perbadanan Tabung Pendidikan Tinggi Nasional	41,500	41,030	*13.1*	*12.9*	*2.3*	*2.2*
Malaysia Rail Link Sdn. Bhd.	30,851	34,886	*9.7*	*10.9*	*1.7*	*1.9*
Projek Lebuhraya Usahasama Berhad	11,000	11,000	*3.5*	*3.5*	*0.6*	*0.6*
Lembaga Kemajuan Tanah Persekutuan (FELDA)	7,918	7,918	*2.5*	*2.5*	*0.4*	*0.4*
Khazanah Nasional Berhad	6,500	6,500	*2.1*	*2.0*	*0.4*	*0.4*
Suria Strategic Energy Resources Sdn. Bhd.	6,485	6,393	*2.0*	*2.0*	*0.4*	*0.3*
Pengurusan Air SPV Berhad	6,775	6,070	*2.1*	*1.9*	*0.4*	*0.3*
Jumlah penerima utama	**278,328**	**281,476**	***87.6***	***88.5***	***15.6***	***15.2***
Penerima lain	39,289	36,507	*12.4*	*11.5*	*2.2*	*2.0*
Jumlah jaminan kerajaan	**317,617**	**317,983**	***100.0***	***100.0***	***17.8***	***17.2***

[1] Akhir Jun 2023
Sumber: Kementerian Kewangan Malaysia

lebih 85% daripada jumlah jaminan terkumpul. Selain itu, lebih 90% daripada GG terkumpul adalah dalam denominasi ringgit yang seterusnya mengurangkan pendedahan risiko tukaran asing kepada Kerajaan. Purata tempoh matang berwajaran bagi pembiayaan GG kekal 11.4 tahun dengan 52% daripada tempoh matang GG melebihi sepuluh tahun.

Komitmen Jaminan

Komitmen jaminan didefinisikan sebagai bantuan kewangan yang diberikan oleh Kerajaan kepada entiti penerima GG untuk pelbagai tujuan termasuk suntikan aliran tunai sementara, bantuan modal kerja, bayaran faedah dan bantuan operasi lain bagi

menyokong projek yang sedang berjalan. Pada ketika ini, komitmen jaminan mewakili 65% daripada jumlah terbitan GG di bawah Akta 96 dan Seksyen 14, Akta Tatacara Kewangan 1957 [*Akta 61*]. Sehingga akhir Jun 2023, komitmen jaminan telah berkurang kepada RM221.4 bilion berbanding RM224.1 bilion pada 2022. Walaupun terdapat terbitan baharu oleh penerima GG bagi projek infrastruktur, peningkatan ini telah diimbangi dengan pembayaran yang besar bagi pinjaman 1MDB berjumlah RM13.2 bilion pada Mac 2023. Pada masa ini, pembiayaan secara GG yang diberikan kepada FELDA telah dikategorikan sebagai komitmen jaminan disebabkan oleh bantuan kewangan yang diberikan oleh Kerajaan bagi pelan pemulihan FELDA.

JADUAL 5.3. *Komitmen Jaminan, 2022 – 2023*

ENTITI	RM JUTA		BAHAGIAN (%)	
	2022	2023[3]	2022	2023[3]
DanaInfra Nasional Berhad	82,680	82,860	36.9	37.4
Prasarana Malaysia Berhad	42,369	42,869	18.9	19.4
Malaysia Rail Link Sdn. Bhd.[1]	30,851	34,886	13.8	15.8
Urusharta Jamaah Sdn. Bhd.[2]	22,403	22,649	10.0	10.2
Lembaga Kemajuan Tanah Persekutuan (FELDA)	-	7,918	-	3.6
Suria Strategic Energy Resources Sdn. Bhd.[1]	6,485	6,393	2.9	2.9
Jambatan Kedua Sdn. Bhd.[1]	5,421	5,421	2.4	2.4
1Malaysia Development Berhad [1]	18,200	5,000	8.1	2.3
GovCo Holdings Berhad	4,625	4,325	2.1	2.0
Turus Pesawat Sdn. Bhd.	4,810	4,185	2.1	1.9
MKD Kencana Sdn. Bhd.	4,500	3,200	2.0	1.4
TRX City Sdn. Bhd.	1,150	1,150	0.5	0.5
Sentuhan Budiman Sdn. Bhd.	600	550	0.3	0.2
Assets Global Network Sdn. Bhd.	51	-	0.0	-
Jumlah	**224,145**	**221,406**	**100.0**	**100.0**

[1] Tertakluk kepada nilai kadar tukaran
[2] Jaminan yang diluluskan di bawah Seksyen 14, Akta 61
[3] Akhir Jun 2023
Sumber: Kementerian Kewangan Malaysia

Liabiliti Lain

Selain daripada komitmen jaminan, Kerajaan juga terus menyediakan pembiayaan melalui instrumen kuasi-fiskal yang lain. Instrumen tersebut merupakan obligasi yang dikategorikan sebagai liabiliti lain iaitu komitmen kewangan bagi pelaksanaan projek PPP dan obligasi kewangan projek PFI.

Kerjasama Awam Swasta

Pendekatan PPP merupakan suatu bentuk kerjasama antara kerajaan dengan sektor swasta. Dalam kerjasama ini, satu entiti perniagaan tersendiri diwujudkan, dibiayai dan diuruskan oleh sektor swasta bagi membangunkan infrastruktur dan aset serta menyediakan perkhidmatan kepada kerajaan dan awam. Kerjasama tersebut bercirikan jumlah peratusan pelaburan, perkongsian risiko, tanggungjawab pihak berkontrak dan elemen pulangan bersama. Inisiatif PPP memainkan peranan penting dalam agenda pembangunan negara terutamanya melalui penyediaan perkhidmatan awam dan infrastruktur fizikal. Ketika ini, Kerajaan melaksanakan dua kaedah PPP yang berbeza iaitu bayaran oleh pengguna yang dibiayai sepenuhnya oleh sektor swasta dan pembiayaan bersama antara Kerajaan dengan sektor swasta. Sehingga akhir Jun 2023, jumlah terkumpul komitmen kewangan bagi 105 projek PPP meningkat sedikit kepada RM93.8 bilion (2022: RM92.1 bilion).

Inisiatif Pembiayaan Swasta

Kaedah PFI telah diperkenalkan pada 2008 bagi melengkapkan usaha Kerajaan memacu agenda pembangunan disebabkan keadaan ekonomi yang perlahan. Pembiayaan telah disediakan untuk projek berkaitan utiliti dan kemudahan awam, pendidikan, rumah mampu milik, pembangunan kemahiran serta penyelenggaraan bangunan Kerajaan. Sumber pembiayaan bagi PFI diperoleh daripada Kumpulan Wang Simpanan Pekerja dan Kumpulan Wang Persaraan (Diperbadankan). Dalam hubungan ini, Kerajaan perlu menyediakan komitmen kewangan bagi pembayaran obligasi kewangan tersebut. Pada akhir Jun 2023, obligasi kewangan bagi PFI adalah berjumlah RM45.9 bilion (2022: RM47.1 bilion).

Sementara itu, PBLT Sdn. Bhd. (PBLT) telah diperbadankan pada 2005 bagi memperbaiki kuarters perumahan, membina pusat latihan serta menaik taraf balai polis seperti yang telah disarankan oleh Suruhanjaya Penambahbaikan Perjalanan dan Pengurusan Polis Diraja Malaysia. Sehingga akhir Jun 2023, obligasi terkumpul PBLT adalah berjumlah RM2.5 bilion (2022: RM3 bilion).

Mitigasi Risiko ke atas Pendedahan Liabiliti

Kerajaan akan terus menyokong pelaksanaan projek infrastruktur berteraskan rakyat menggunakan instrumen kuasi-fiskal di samping mengurangkan pendedahan risiko berikutan ruang fiskal yang semakin mengecil. Pada masa yang sama, terbitan GG sentiasa dinilai semula dan langkah berhemat terus diambil ke atas terbitan GG baharu untuk mengurus risiko dan pendedahan. Kerajaan akan menambah baik pelaporan risiko kewangan dengan mengambil kira pemberian jaminan di bawah Akta 61 dan Akta 96 selari

dengan keperluan Akta Kewangan Awam dan Tanggungjawab Fiskal (FRA) yang sedang digubal. Tambahan pula, had ke atas jaminan kewangan kerajaan akan diperkenalkan selaras dengan amalan terbaik antarabangsa dalam pengurusan fiskal dan risiko yang berhemat.

Dalam jangka masa sederhana, liabiliti lain diunjur menyederhana berikutan langkah tertentu termasuk penilaian semula pendekatan pelaksanaan PPP melalui rangka kerja PPP 3.0, memperkemas rangka kerja dasar dan garis panduan sedia ada serta memastikan peruntukan yang mencukupi disediakan bagi pembayaran obligasi dan komitmen. Tambahan pula, FRA yang akan digubal memerlukan penilaian ke atas pendedahan risiko kerajaan dan seterusnya menyediakan pelan mitigasi bersesuaian.

Kesimpulan

Selaras dengan hasrat Malaysia menjadi ekonomi maju, penyediaan rangkaian infrastruktur yang meluas penting bagi pembangunan negara dan kemajuan ekonomi lantas memerlukan sokongan fiskal yang besar daripada Kerajaan. Namun begitu, Kerajaan akan sentiasa berhemat dalam menggunakan instrumen kuasi-fiskal untuk membiayai projek strategik atau dicadangkan oleh vendor di luar perancangan Kerajaan bagi mengurangkan pendedahan risiko serta bebanan fiskal. Selain itu, Kerajaan telah menggariskan pembaharuan kemampanan fiskal dalam memperbaiki tadbir urus dan memperkemas kewangan awam sebagai pemangkin utama ke arah mencapai pertumbuhan mampan dan inklusif selari dengan kerangka Ekonomi MADANI.

RENCANA

Penarafan Kredit Berdaulat: Merungkai Kepentingan dan Cabaran ke arah Negara Berdaya Tahan

Pengenalan

Penarafan kredit berdaulat (penarafan) merupakan pandangan bebas pihak ketiga terhadap kebolehpercayaan kredit sesebuah negara oleh agensi penarafan kredit (CRA) yang diiktiraf. Penarafan adalah penilaian ke hadapan yang mengukur keupayaan dan kesanggupan kerajaan untuk membuat bayaran penuh komitmen hutang tepat pada masanya menggunakan indikator kuantitatif dan kualitatif. Secara ringkas, penarafan mencerminkan kekuatan kredit negara dan memberikan gambaran asas makroekonomi yang merangkumi semua sektor.

Kepentingan Penarafan Kredit Berdaulat

Penarafan merupakan antara faktor penting dalam menentukan harga bon atau sukuk selain dari tempoh, kadar polisi serta penawaran dan permintaan terbitan. Secara amnya, pelabur menggunakan penarafan untuk menilai kebolehpercayaan kredit penerbit yang turut menggambarkan risiko kedaulatan. Penarafan juga dirujuk oleh pelabur untuk mempertimbangkan pelaburan langsung asing (FDI) di sesebuah negara dan turut dijadikan sebagai ukuran risiko relatif rakan niaga dalam pelbagai transaksi kewangan antarabangsa. Pengawal selia sering merujuk kepada penarafan apabila mempertimbangkan risiko aset yang berbeza. Kerajaan juga menggunakan penarafan sebagai pandangan pihak ketiga dalam menanda aras kemajuan ekonomi dan fiskal negara. Tambahan pula, penarafan kredit berdaulat menetapkan tanda aras bagi penerbit

lain seperti syarikat milik kerajaan, syarikat swasta dan bank seterusnya meningkatkan peluang kepada sumber pembiayaan antarabangsa. Penarafan adalah sumber maklumat penting bagi pelabur apabila mempertimbangkan saiz relatif atau harga terbitan baharu.

Manakala daripada segi penetapan harga pula, terdapat hubungan berlawanan antara kadar kupon atau keuntungan dan tahap penarafan. Penarafan yang diberikan adalah berdasarkan skala standard dan mencerminkan kebolehpercayaan kredit yang diklasifikasikan sebagai gred pelaburan atau spekulatif. Secara amnya, gred pelaburan merujuk kepada bon atau sekuriti yang dianggap sebagai pelaburan yang sesuai atau berisiko rendah, manakala gred spekulatif menunjukkan ketidaktentuan kedudukan penerbit atau berisiko tinggi. Skala penarafan kredit berdaulat oleh CRA antarabangsa terkemuka adalah seperti di Rajah 1.

RAJAH 1. *Skala Penarafan Kredit Berdaulat*

SKALA PENARAFAN KREDIT

PENARAFAN	FITCH	S&P	MOODY'S	RENDAH
	AAA	AAA	Aaa	
	AA+	AA+	Aa1	
	AA	AA	Aa2	
	AA-	AA-	Aa3	
GRED PELABURAN	A+	A+	A1	
	A	A	A2	
	A-	A-	A3	
	BBB+	BBB+	Baa1	
	BBB	BBB	Baa2	RISIKO KREDIT
	BBB-	BBB-	Baa3	
	BB+	BB+	Ba1	
	BB	BB	Ba2	
	BB-	BB-	Ba3	
	B+	B+	B1	
GRED SPEKULATIF	B	B	B2	
	B-	B-	B3	
	CCC+	CCC+	Caa1	
	CCC	CCC	Caa2	
	CCC-	CCC-	Caa3	
	CC	CC	Ca	
	C	C	C	
	RD/D	D		TINGGI

Sumber: Fitch Ratings, S&P Global Ratings dan Moody's Investors Service

Metodologi Penarafan Kredit Berdaulat

Penarafan diterbitkan oleh pelbagai CRA bebas dengan tiga agensi global utama iaitu Fitch Ratings (Fitch), Moody's Investors Service (Moody's) dan S&P Global Ratings (S&P). Pihak CRA menggunakan metodologi yang telus untuk menilai risiko kredit negara. Faktor asas yang mendorong penarafan dalam kalangan CRA adalah hampir sama dan meliputi pelbagai bidang seperti makroekonomi, fiskal, monetari, faktor luaran serta institusi dan tata kelola. Pihak CRA menggunakan data yang diterbitkan dan maklumat yang diperoleh melalui sesi libat urus formal dengan pihak kerajaan, pihak berkuasa dan pelbagai pihak berkepentingan untuk tujuan penilaian.

Setiap CRA mempunyai model pemarkahan yang kompleks terdiri daripada indikator kuantitatif dan kualitatif dengan pemberat yang berbeza. Lazimnya penilaian kuantitatif adalah termasuk keberhutangan luaran dan fiskal; kemampuan keberhutangan; pertumbuhan ekonomi; rizab asing; kecairan luaran; dan kedudukan pelaburan antarabangsa. Sementara itu, ukuran kualitatif termasuk asas makroekonomi; kestabilan politik; ketetapan dasar kerajaan; ketelusan dan tata kelola yang baik; serta keberkesanan dasar monetari. Sungguhpun pemarkahan merupakan output mekanikal, namun penilaian akhir dipengaruhi oleh pertimbangan kualitatif. Pertimbangan ini termasuk kedudukan sesebuah negara berbanding negara lain yang mempunyai profil geografi dan ekonomi yang hampir sama dengan negara berpenarafan setara utama. Faktor utama metodologi penarafan oleh CRA adalah seperti di Rajah 2.

RAJAH 2. *Faktor Utama Penilaian Kredit Berdaulat*

Faktor Ekonomi
- Kredibiliti & fleksibiliti dasar makroekonomi
- Tinjauan pertumbuhan KDNK
- Volatiliti pertumbuhan KDNK benar
- KDNK nominal
- KDNK per kapita
- Kestabilan makroekonomi

Faktor Fiskal
- Hutang kerajaan am/KDNK
- Baki fiskal/KDNK
- Faedah kerajaan am/Hasil kerajaan am
- Akses kepada pembiayaan fiskal
- Risiko liabiliti luar jangka
- Nisbah hutang dalam denominasi mata wang asing

Faktor Tata Kelola & Institusi
- Keberkesanan dasar makroekonomi & monetari
- Kekukuhan institusi
- Ketetapan dasar
- Worldwide Governance Indicator - Bank Dunia

Faktor Luaran
- Fleksibiliti pembiayaan luaran
- Kemampanan hutang luar negeri
- Kekukuhan imbangan pembayaran
- Pendedahan terhadap kejutan

Faktor Risiko Lain
- Risiko politik
- Risiko kecairan kerajaan
- Risiko pendedahan luaran
- Risiko sektor kewangan

Sumber: *Fitch Ratings, S&P Global Ratings* dan *Moody's Investors Service*

Latar Belakang Penarafan Kredit Berdaulat Malaysia

Penarafan Malaysia telah dimulakan oleh Moody's pada 1986 dengan Baa1 seterusnya dinaik taraf kepada A3 pada 1990 dan melonjak kepada A1 pada 1995. Sementara itu, S&P mula menilai Malaysia pada 1989 dengan penarafan A- dan diikuti oleh Fitch yang mengeluarkan penarafan pertama BBB- pada 1998. Krisis Kewangan Asia pada 1997/98 telah memberikan tekanan yang signifikan ke atas penarafan Malaysia serta kebanyakan negara di rantau ini yang mengakibatkan penurunan penarafan yang ketara. Semenjak itu, penarafan Malaysia telah bertambah baik menggambarkan asas ekonomi berdaya tahan yang mampu mengatasi kekangan kredit. Trajektori penarafan Malaysia oleh tiga CRA adalah seperti di Rajah 3.

RAJAH 3. *Penarafan Kredit Berdaulat Malaysia, 1986 – 2023*
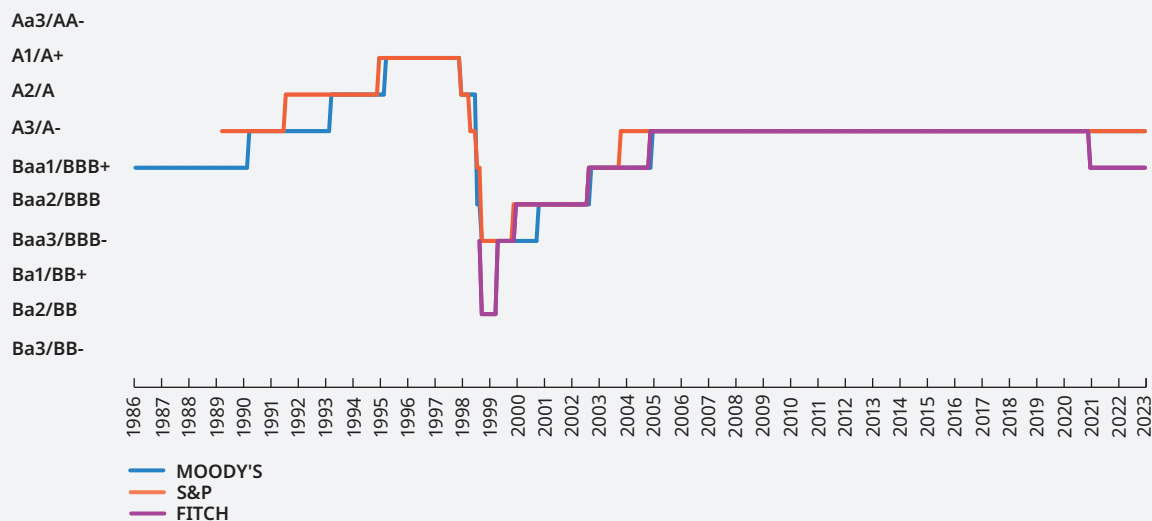
Sumber: *Fitch Ratings, S&P Global Ratings* dan *Moody's Investors Service*

Pada masa ini, Malaysia dinilai pada A3 (Moody's), A- (S&P) dan BBB+ (Fitch) dengan tinjauan 'Stabil'. Menurut CRA, walaupun terdapat pelbagai pemacu untuk penarafan semasa, namun prestasi fiskal dikenal pasti sebagai faktor utama yang menyumbang kepada kelemahan kredit bagi Malaysia. Keadaan ini disebabkan oleh konsolidasi fiskal yang tersasar daripada trajektori asal akibat pelaksanaan pakej rangsangan dan pemulihan COVID-19 ditambah pula dengan asas hasil yang rendah. Oleh itu, prestasi fiskal dipantau dengan teliti kerana CRA menjangka Malaysia akan kembali ke landasan konsolidasi asal. Kekuatan utama penarafan Malaysia yang dikenal pasti oleh CRA termasuk kepelbagaian ekonomi; pertumbuhan berdaya tahan; institusi yang stabil dan boleh dijangka; sistem perbankan yang mantap dan kukuh; serta pendedahan yang rendah terhadap hutang kerajaan dalam denominasi mata wang asing.

Penarafan kredit berdaulat mencerminkan kebolehpercayaan kredit Malaysia dan turut menetapkan tahap untuk penerbit domestik yang ingin meneroka pasaran antarabangsa. Oleh itu, peserta pasaran dan Kerajaan sentiasa memantau kestabilan dan momentum penarafan kerana sebarang perubahan mungkin menjejaskan ekonomi. Penurunan penarafan kredit berdaulat boleh memberikan kesan buruk kepada pasaran bon di samping mencetuskan sentimen negatif dalam tukaran asing dan pasaran saham serta mempengaruhi keputusan FDI. Malaysia kekal berwaspada untuk melindungi seterusnya meningkatkan penarafan relatif dengan CRA serta mengukuhkan kedudukan dalam kalangan negara berpenarafan setara seperti di Rajah 4.

RAJAH 4. *Perbandingan Hutang Kasar Kerajaan Am daripada KDNK dalam kalangan Negara Berpenarafan Setara*

% KDNK

Legend:
- 2022
- 2023F
- A-MEDIAN
- BBB-MEDIAN

50%
41.2%
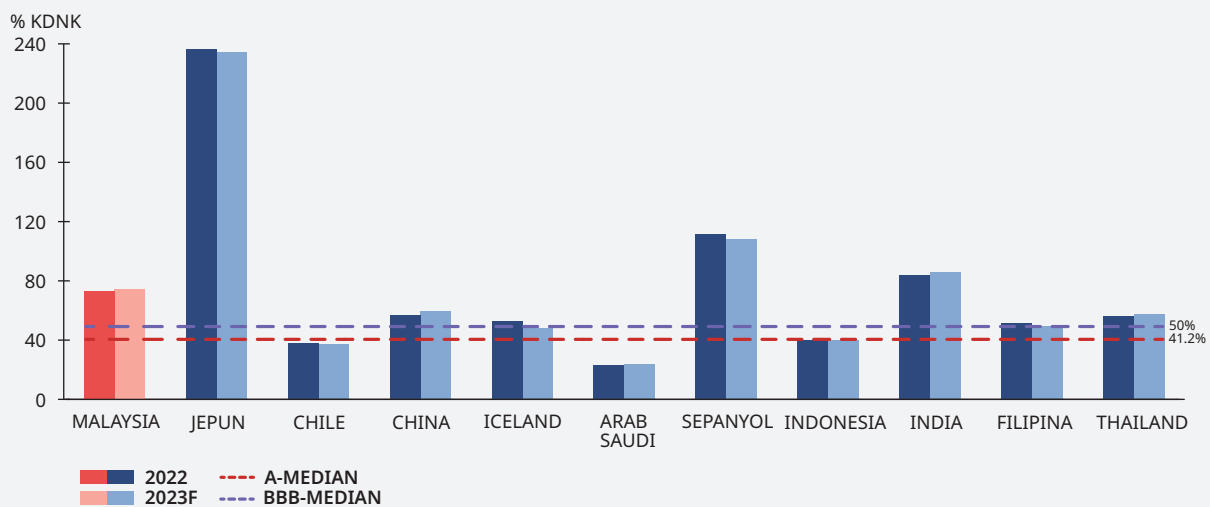
F - Unjuran
Sumber: Kementerian Kewangan Malaysia dan S&P Global Ratings

Menangani Isu dan Cabaran

Pandemik COVID-19 dan kesan ekonomi seterusnya telah mengakibatkan lonjakan pinjaman berdaulat seluruh dunia yang menyebabkan hutang kerajaan mencecah paras tertinggi. Selaras dengan perkembangan ini, paras hutang Kerajaan Persekutuan berbanding KDNK turut melonjak daripada 52.4% sebelum pandemik kepada 60.3% pada 2022 untuk membiayai pakej rangsangan dan pemulihan COVID-19. Sementara itu, hasil cukai Kerajaan Persekutuan masih menyederhana pada purata 12.8% daripada KDNK dalam tempoh 10 tahun yang lalu. Justeru, penarafan akan terjejas sekiranya terdapat peningkatan hutang awam dan liabiliti luar jangka yang berterusan, hasil yang lebih rendah, konsolidasi fiskal yang perlahan dan ketidaktentuan politik. Oleh itu, prestasi fiskal merupakan pemacu utama yang boleh membawa Malaysia kembali ke landasan konsolidasi fiskal asal.

Walaupun KDNK merekodkan prestasi yang kukuh sebanyak 8.7% pada 2022, namun pertumbuhan dijangka menyederhana pada 2023 disebabkan oleh permintaan luar yang lemah, ketidaktentuan harga komoditi, inflasi global yang tinggi, dasar monetari yang semakin ketat dan ketegangan geopolitik. Oleh itu, keadaan tersebut akan memberikan cabaran ke atas kemampanan prospek pertumbuhan. Namun begitu, penambahbaikan rangka kerja institusi akan meningkatkan tata kelola dengan pengukuhan kredibiliti dan keberkesanan dasar terutamanya dalam pengurusan kewangan awam yang akan meningkatkan potensi pertumbuhan.

Kerajaan sentiasa berwaspada terhadap risiko utama yang terus menggugat pasaran global dan domestik serta boleh menjejaskan sentimen pelabur. Oleh yang demikian, kestabilan penarafan dan sebarang kemungkinan perubahan sentiasa dipantau dengan teliti. Sementara itu, langkah yang bersesuaian telah diambil untuk mengurangkan pendedahan terhadap risiko dengan menangani kelemahan dan meningkatkan kapasiti fiskal bagi menguruskan kejutan. Isu utama mengenai penarafan Malaysia adalah seperti di Rajah 5.

RAJAH 5. *Isu Penarafan Kredit Berdaulat Malaysia*

MOODY'S INVESTORS SERVICE

S&P Global Ratings

FitchRatings

| A3 / Tinjauan Stabil | A- / Tinjauan Stabil | BBB+ / Tinjauan Stabil |

Pencetus Peningkatan Penarafan

- **Prospek konsolidasi fiskal bertambah baik dengan ketara** – meluaskan asas hasil, mengekalkan penurunan beban hutang & meningkatkan kemampuan keberhutangan

- **Penambahbaikan dalam rangka kerja institusi** – meningkatkan standard tata kelola & kredibiliti / keberkesanan dasar

- **Hasil fiskal mengatasi unjuran** – kestabilan politik yang berterusan & penurunan defisit secara mampan

- **Penurunan hutang bersih < 60% daripada KDNK**

- **Pengurangan pembayaran faedah < 10% hasil**

- **Arah aliran penurunan hutang kerajaan am/KDNK** – lebih hampir kepada median negara berpenarafan setara

- **Penambahbaikan dalam standard tata kelola berbanding negara berpenarafan setara** – peningkatan ketelusan & pengekangan rasuah

Pencetus Penurunan Penarafan

- **Metrik hutang & kemampuan keberhutangan yang semakin lemah**

- **Kenaikan mendadak liabiliti luar jangka**

- **Perubahan dalam komitmen fiskal jangka masa sederhana**

- **Penurunan hasil jangka masa panjang**

- **Politik yang tidak menentu** – menjejaskan kredibiliti & keberkesanan institusi

- **Prospek pertumbuhan jangka masa sederhana yang lemah**

- **Pertumbuhan ekonomi mengalami kemerosotan yang berpanjangan** – penurunan pertumbuhan arah aliran KDNK benar per kapita berbanding negara berpenarafan setara

- **Kestabilan politik semakin merosot** – penggubalan dasar yang sukar dijangka

- **Peningkatan nisbah hutang kerajaan dalam jangka masa sederhana** – konsolidasi fiskal yang tidak mencukupi & kristalisasi liabiliti luar jangka

- **Kemerosotan dalam prospek pertumbuhan jangka masa sederhana** – pelaburan yang lemah dalam sektor pembuatan

Sumber: Laporan Penarafan Kredit Berdaulat Malaysia 2023 oleh *Fitch Ratings, S&P Global Ratings* dan *Moody's Investors Service*

Pendekatan ke arah Meningkatkan Daya Tahan Negara

Kerajaan akan memastikan momentum pertumbuhan disokong secara berterusan oleh pembaharuan strategik dengan menumpukan kepada kesejahteraan rakyat, meningkatkan daya saing perniagaan dan mengekalkan trajektori pertumbuhan ke arah memperkukuh daya tahan negara. Oleh itu, Kerajaan akan terus melaksanakan inisiatif pembaharuan fiskal bagi memperkasakan rangka kerja kewangan awam ke arah kemampanan fiskal jangka masa panjang. Pembaharuan fiskal yang dicadang termasuk:

i. pengenalan Akta Kewangan Awam dan Tanggungjawab Fiskal untuk meningkatkan tata kelola, akauntabiliti dan ketelusan dalam pengurusan fiskal;

ii. penggubalan Akta Perolehan Kerajaan untuk memantapkan ketelusan dalam perolehan awam;

iii. inisiatif untuk meluaskan asas hasil dan menambah baik pengurusan perbelanjaan melalui pembangunan Strategi Hasil Jangka Sederhana, Rangka Kerja Perbelanjaan Jangka Sederhana, Semakan Semula Perbelanjaan Awam serta pembaharuan pencen dan subsidi; dan

iv. pembaharuan institusi untuk meningkatkan tata kelola dan pelaporan melalui pengenalan beberapa penerbitan baharu seperti penyata risiko fiskal, penyata perbelanjaan cukai dan laporan prestasi perbelanjaan pertengahan tahun.

Pembaharuan tersebut disesuaikan dengan rangka kerja dasar Ekonomi MADANI dalam memacu momentum ekonomi dan mengukuhkan kedudukan fiskal. Rangka kerja ini akan menyediakan tujahan yang diperlukan untuk melonjak Malaysia ke arah pertumbuhan ekonomi dan kemakmuran yang mampan serta menginstitusikan kewangan awam yang kukuh sekali gus mencatatkan penarafan yang lebih baik. Penambahbaikan dalam penarafan akan memanfaatkan negara melalui pertambahan pelaburan asing, pengurangan kos pinjaman dan peningkatan prospek ekonomi.

Kesimpulan

Malaysia telah mengecapi kemajuan yang pesat sejak sekian lama. Kemajuan ini telah mengukuhkan rangka kerja makroekonomi dan pengurusan fiskal. Daya tahan dalam menghadapi kesukaran telah menunjukkan bahawa asas pertumbuhan negara adalah teguh. Walau bagaimanapun, pengukuhan berterusan diperlukan untuk membolehkan peralihan negara kepada ekonomi maju. Justeru, komitmen Kerajaan di bawah rangka kerja Ekonomi MADANI akan menyediakan pelan komprehensif jangka masa panjang untuk meningkat dan mentransformasikan pertumbuhan ekonomi; menggalakkan pelaburan dan peluang baharu; serta mengukuhkan daya saing perniagaan tempatan. Inisiatif strategik tersebut akan menyumbang kepada penarafan kredit berdaulat yang lebih baik untuk negara serta menjadi pemangkin ke arah pertumbuhan ekonomi yang mampan, kewangan awam yang teguh dan kemakmuran untuk semua.

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RAJAH 5.1. *Jaminan Kerajaan Terkumpul*

RM bilion   % KDNK
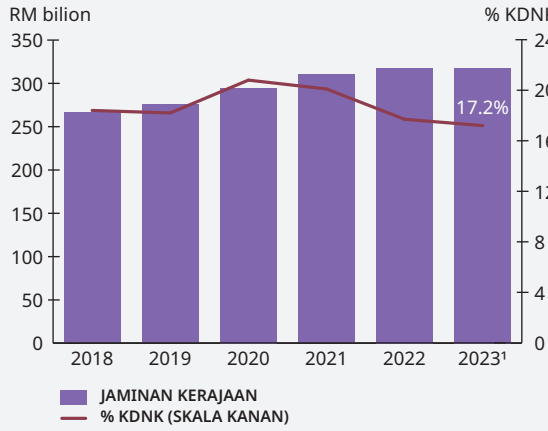
RAJAH 5.2. *Profil Kematangan Jaminan Kerajaan[1]*

RM bilion
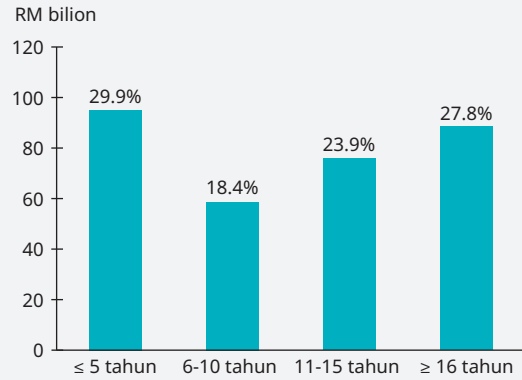
RAJAH 5.3. *Jaminan Kerajaan mengikut Segmen[1]*

RM318 bilion

- INFRASTRUKTUR — 57.5%
- PERKHIDMATAN — 28.8%
- PEGANGAN PELABURAN — 6.2%
- UTILITI — 5.0%
- PERLADANGAN — 2.5%
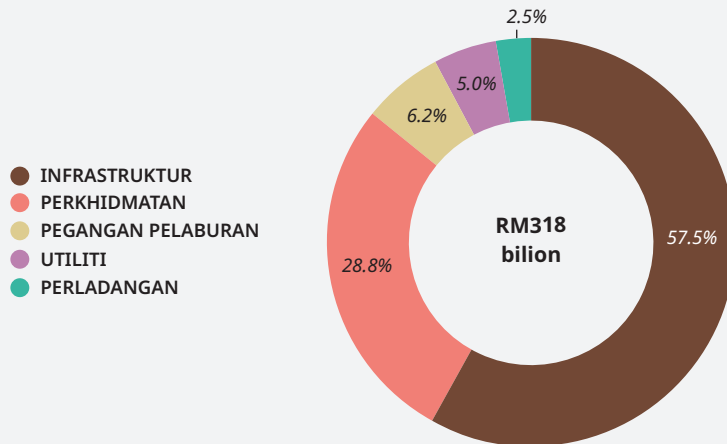
RAJAH 5.4. *Obligasi PPP Terkumpul mengikut Sektor[1]*

RM93.8 bilion

- SOSIAL — 56%
- PENTADBIRAN AM — 39.1%
- KESELAMATAN — 3.5%
- EKONOMI — 1.4%
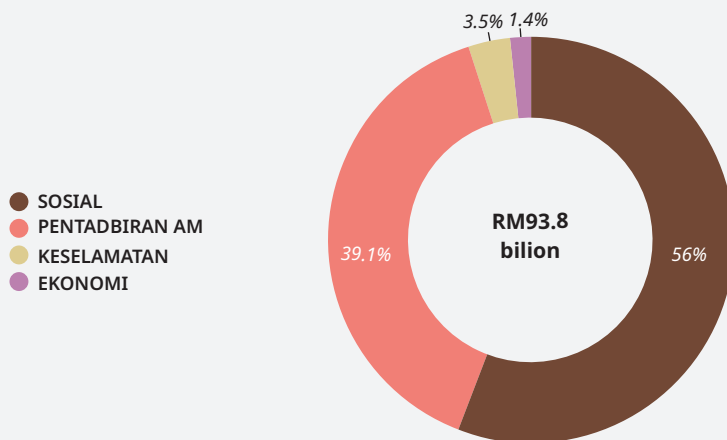
[1] Akhir Jun 2023

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

Sektor Awam Disatukan

Sektor Awam Disatukan

Sektor Awam Disatukan

Sektor awam disatukan (CPS) di Malaysia terdiri daripada unit dalam kerajaan am termasuk Kerajaan Persekutuan, kerajaan negeri, kerajaan tempatan dan Badan Berkanun Persekutuan; serta syarikat awam bukan kewangan (SABK). Kedudukan kewangan CPS menyediakan penilaian menyeluruh terhadap prestasi kewangan yang menggambarkan saiz keseluruhan sektor awam, penilaian impak operasi ke atas prestasi ekonomi dan mengenal pasti faktor risiko fiskal. Data CPS boleh digunakan di peringkat antarabangsa bagi membantu analisis perbandingan dan penanda aras global seperti penarafan kredit dan penilaian oleh pertubuhan antarabangsa. Bagi menggambarkan keseluruhan kedudukan kewangan sebagai sebuah entiti disatukan, semua transaksi antara setiap unit sektor awam diasingkan selaras dengan rangka kerja CPS.

Kedudukan kewangan CPS dijangka mencatat lebihan semasa yang lebih rendah sebanyak RM51.3 bilion pada 2023 iaitu penurunan sebanyak 14.4% berbanding RM60 bilion pada tahun sebelumnya. Penurunan ini dipengaruhi oleh lebihan semasa SABK yang lebih kecil berikutan peningkatan perbelanjaan mengurus (OE) terutamanya bagi menggalakkan aktiviti pelaburan selain terus menyokong kemajuan teknologi dan digitalisasi. Perbelanjaan pembangunan (DE) disatukan pula dijangka meningkat sebanyak 36.7% kepada RM203.1 bilion berikutan pelaburan lebih tinggi terutamanya oleh Kerajaan Persekutuan dan SABK. Oleh itu, defisit keseluruhan CPS dijangka meningkat kepada RM151.7 bilion atau 8.2% daripada KDNK pada 2023 selepas mengasingkan semua pindahan, pinjaman bersih dan dividen antara unit.

JADUAL 6.1. *Kedudukan Kewangan Sektor Awam Disatukan, 2022 – 2024*

	RM JUTA			PERUBAHAN (%)		
	2022	**2023[2]**	**2024[3]**	**2022**	**2023[2]**	**2024[3]**
Hasil	267,592	293,126	305,668	*12.8*	*9.5*	*4.3*
Perbelanjaan mengurus	335,373	340,542	340,725	*23.1*	*1.5*	*0.1*
Baki semasa	-67,781	-47,416	-35,057	*92.7*	*-30.0*	*-26.1*
Baki semasa SABK	127,746	98,734	106,529	*82.9*	*-22.7*	*7.9*
Baki semasa sektor awam	**59,965**	**51,318**	**71,472**			
Perbelanjaan pembangunan	148,563	203,065	193,771	*18.2*	*36.7*	*-4.6*
Kerajaan am	74,861	98,323	94,067	*12.7*	*31.3*	*-4.3*
SABK	73,702	104,742	99,704	*24.5*	*42.1*	*-4.8*
Kumpulan Wang COVID-19[1]	30,979	-	-	*-17.9*	*-*	*-*
Baki keseluruhan	**-119,577**	**-151,747**	**-122,299**			
% daripada KDNK	***-6.7***	***-8.2***	***-6.2***			

[1] Kumpulan wang amanah khusus yang ditubuhkan di bawah Akta Langkah-Langkah Sementara Bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 untuk membiayai pakej rangsangan dan pemulihan ekonomi
[2] Anggaran disemak
[3] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024
Sumber: Kementerian Kewangan Malaysia

Kerajaan Am

Kerajaan am melaksanakan fungsi ekonomi utama kerajaan meliputi penyediaan barangan dan perkhidmatan awam, agihan semula pendapatan dan kekayaan serta pembiayaan aktiviti melalui cukai atau pindahan. Oleh itu, penilaian kedudukan kewangan kerajaan am penting bagi mengukur impak operasi kerajaan sebagai satu entiti dalam memastikan kemampanan ekonomi.

Hasil disatukan kerajaan am pada 2023 dijangka meningkat secara marginal sebanyak 0.5% kepada RM357.7 bilion berikutan peningkatan kutipan cukai. Selain itu, OE disatukan juga dianggar meningkat sebanyak 1.6% kepada RM341 bilion terutamanya disebabkan oleh kenaikan bayaran khidmat hutang. Justeru, baki semasa kerajaan am dijangka mencatat lebihan sebanyak RM16.6 bilion. Di samping itu, DE disatukan dijangka meningkat sebanyak 32.2% kepada RM99.6 bilion terutamanya disebabkan oleh peruntukan DE Kerajaan Persekutuan yang

lebih tinggi. Walau bagaimanapun, jumlah perbelanjaan dianggar berkurang secara marginal sebanyak 0.3% kepada RM440.7 bilion pada 2023 selaras dengan penamatan Kumpulan Wang COVID-19 pada akhir 2022. Oleh itu, defisit kerajaan am dijangka mengecil kepada RM83 bilion atau 4.5% daripada KDNK pada 2023 selepas semua pindahan dan pinjaman bersih diasingkan.

Sumber utama pembiayaan defisit kerajaan am adalah pinjaman daripada Kerajaan Persekutuan dan rizab terkumpul. Artikel 111 dan 112 di bawah Perlembagaan Persekutuan menetapkan bahawa semua kerajaan negeri kecuali Sabah dan Sarawak hanya dibenarkan meminjam daripada atau dengan kelulusan Kerajaan Persekutuan. Walau bagaimanapun, kerajaan tempatan dibenarkan meminjam tertakluk kepada persetujuan kerajaan negeri berkaitan. Badan Berkanun Persekutuan[1] juga layak memperoleh pembiayaan dengan kelulusan Kerajaan Persekutuan. Oleh itu, pendedahan terhadap risiko kredit kerajaan am adalah terkawal pada peringkat Kerajaan Persekutuan.

JADUAL 6.2. *Kedudukan Kewangan Kerajaan Am Disatukan, 2022 – 2024*

	RM JUTA			PERUBAHAN (%)		
	2022	**2023[2]**	**2024[3]**	**2022**	**2023[2]**	**2024[3]**
Hasil	355,890	357,678	364,173	24.8	0.5	1.8
Perbelanjaan mengurus	335,807	341,045	341,241	23.0	1.6	0.1
Baki semasa	**20,083**	**16,633**	**22,932**			
Perbelanjaan pembangunan	75,356	99,606	94,839	10.8	32.2	-4.8
Kumpulan Wang COVID-19[1]	30,979	-	-	-17.9	-	-
Baki keseluruhan	**-86,252**	**-82,973**	**-71,907**			
% daripada KDNK	***-4.8***	***-4.5***	***-3.6***			

[1] Kumpulan wang amanah khusus yang ditubuhkan di bawah Akta Langkah-Langkah Sementara Bagi Pembiayaan Kerajaan (Penyakit Koronavirus 2019 (COVID-19)) 2020 untuk membiayai pakej rangsangan dan pemulihan ekonomi
[2] Anggaran disemak
[3] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024
Sumber: Kementerian Kewangan Malaysia

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[1] Seksyen 5 Akta Badan Berkanun (Kuasa Meminjam) 1999.

Kerajaan Negeri

Kutipan hasil disatukan kerajaan negeri dianggar menguncup sebanyak 8.1% kepada RM32.4 bilion pada 2023 dengan 82.7% atau RM26.8 bilion merupakan hasil janaan negeri manakala bakinya adalah pindahan dan geran oleh Kerajaan Persekutuan. Sebahagian besar hasil janaan negeri terdiri daripada cukai jualan, royalti petroleum, premium tanah dan pendapatan pelaburan. Sarawak, Sabah, Selangor, Terengganu dan Johor menyumbang sebanyak RM22.3 bilion kepada hasil janaan negeri. Sarawak dan Sabah terus menjadi penyumbang tertinggi iaitu 62.3% daripada keseluruhan hasil janaan negeri.

Kutipan cukai langsung dan tidak langsung dijangka berjumlah RM10.6 bilion atau 32.7% daripada hasil disatukan. Cukai langsung dianggar mencatat sebanyak 36.8% daripada jumlah cukai atau RM3.9 bilion terutamanya disumbangkan oleh cukai tanah. Cukai tidak langsung yang sebahagian besar terdiri daripada cukai jualan[2], duti hiburan dan dius pelabuhan diunjur sebanyak RM6.7 bilion atau 63.2% daripada hasil cukai. Hanya Sabah dan Sarawak diberikan kuasa untuk mengutip cukai jualan yang diunjur sebanyak RM2.3 bilion dan RM4.2 bilion.

Hasil bukan cukai kerajaan negeri dijangka mencatat sebanyak RM13 bilion atau 40.1% daripada hasil disatukan. Komponen utama hasil bukan cukai adalah royalti petroleum, pendapatan pelaburan dan premium tanah. Geran daripada Kerajaan Persekutuan termasuk pemberian ikut kepala, pemberian bagi OE dan bayaran perkhidmatan dianggar menjadi penyumbang terbesar kepada terimaan bukan hasil iaitu sebanyak RM8.8 bilion. Pemberian ikut kepala ditentukan berdasarkan unjuran

kependudukan tahunan manakala pemberian bagi OE adalah termaktub dalam Senarai Bersama Perlembagaan Persekutuan. Di samping itu, bayaran perkhidmatan adalah bagi penglibatan penjawat awam negeri dalam projek pembangunan Persekutuan.

Perbelanjaan disatukan kerajaan negeri yang terdiri daripada OE dan DE dijangka berjumlah RM31.8 bilion. Peruntukan OE diunjur meningkat sebanyak 5% kepada RM18.2 bilion terutamanya disebabkan oleh emolumen, perkhidmatan dan bekalan serta pindahan dan kenaan bayaran tetap. Peruntukan DE pula dijangka meningkat sebanyak 15.5% kepada RM13.6 bilion bagi membiayai pembinaan dan penyelenggaraan jalan raya di Sabah, Sarawak dan Selangor; pembangunan kawasan luar bandar di Sabah dan Sarawak; serta projek bekalan air di Kedah dan Pahang.

JADUAL 6.3. *Kedudukan Kewangan Kerajaan Negeri Disatukan,*
2022 – 2023

	RM JUTA		PERUBAHAN (%)	
	2022	**2023[1]**	**2022**	**2023[1]**
Hasil	35,218	32,370	*25.5*	*-8.1*
Perbelanjaan mengurus	17,296	18,160	*-0.8*	*5.0*
Baki semasa	**17,922**	**14,210**		
Perbelanjaan pembangunan kasar	11,797	13,624	*21.9*	*15.5*
Tolak: Terimaan balik pinjaman	396	504	*3.8*	*27.4*
Perbelanjaan pembangunan bersih	11,401	13,120	*22.7*	*15.1*
Baki keseluruhan	**6,521**	**1,090**		
% daripada KDNK	***0.4***	***0.1***		

[1] Anggaran
Sumber: Kementerian Kewangan Malaysia

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[2] Seperti yang termaktub dalam Jadual Kesepuluh Perlembagaan Persekutuan, Bahagian V, Sumber Tambahan Hasil yang Diserahhakkan kepada Negeri Sabah dan Sarawak.

Kerajaan Persekutuan terus menyediakan sokongan kepada kerajaan negeri meskipun berhadapan cabaran fiskal. Justeru, kedudukan kewangan kerajaan negeri disatukan diunjur mencatat lebihan semasa sebanyak RM14.2 bilion. Baki keseluruhan kerajaan negeri pula dijangka mencatat lebihan sebanyak RM1.1 bilion atau 0.1% daripada KDNK.

Syarikat Awam Bukan Kewangan

Meskipun menghadapi cabaran persekitaran global luar jangka sepanjang tahun, SABK terus berdaya tahan bagi menyokong pertumbuhan. Prestasi SABK terus dipacu oleh beberapa segmen ekonomi seperti tenaga, pengangkutan dan logistik serta perkhidmatan teknologi maklumat dan komunikasi. Oleh yang demikian, hasil SABK diunjur sebanyak RM521.8 bilion atau 28.2% daripada KDNK pada 2023. Hasil daripada subsektor minyak dan gas dijangka berkurang sedikit disebabkan oleh turun naik harga komoditi global dan kadar pertukaran mata wang.

Jumlah perbelanjaan SABK dijangka meningkat dengan ketara kepada RM590.6 bilion pada 2023 atau 31.9% daripada KDNK dengan perbelanjaan semasa mencatat RM485.8 bilion manakala perbelanjaan modal sebanyak RM104.7 bilion. Peningkatan perbelanjaan ini sejajar dengan pemulihan aktiviti ekonomi dan perbelanjaan modal yang besar selaras dengan penyusunan semula strategi perniagaan SABK melalui digitalisasi. Oleh itu, pelaburan modal SABK tertumpu terutamanya kepada usaha sama penerokaan berkaitan bukan hidrokarbon dan loji pemprosesan gas asli cecair; peralihan tenaga dan infrastruktur grid kuasa; infrastruktur rel; serta infrastruktur teknologi dan perkhidmatan telekomunikasi. Di samping itu, usaha Kerajaan untuk mempromosikan Malaysia sebagai destinasi pelaburan yang menarik selari dengan dasar sedia ada seperti Pelan Hala Tuju Peralihan Tenaga Negara,

Pelan Induk Perindustrian Baharu 2030 dan Kajian Separuh Penggal Rancangan Malaysia Kedua Belas yang berpanduan kerangka Ekonomi MADANI dijangka dapat mengukuhkan semula aktiviti pelaburan SABK dalam jangka masa sederhana dan panjang.

Selaras dengan peralihan kepada ekonomi rendah karbon oleh kebanyakan negara, terdapat permintaan lebih tinggi untuk sumber tenaga alternatif seperti tenaga boleh baharu yang boleh dimanfaatkan bagi memacu potensi perniagaan SABK. Sehubungan itu, SABK perlu memperkukuh usaha bagi memastikan pelaburan modal sejajar dengan komitmen ke arah ekonomi rendah karbon melalui pengurangan pelepasan gas rumah hijau dan meningkatkan pelaburan dalam perniagaan berkaitan sektor hijau seterusnya mempercepat kemajuan ke arah mencapai pelepasan karbon sifar bersih. Komitmen tersebut termasuk pembangunan penangkapan karbon, penggunaan dan penyimpanan untuk penyimpanan karbon yang selamat bagi menampung pelepasan domestik dan serantau; projek hibrid hidro-solar dan penambahbaikan loji jana kuasa arang batu untuk mengekang dan meminimumkan impak ke atas alam sekitar; serta pelaksanaan persekitaran kerja yang lebih fleksibel, hibrid dan kondusif.

JADUAL 6.4. *Kedudukan Kewangan Syarikat Awam Bukan Kewangan Disatukan, 2022 – 2023*

	RM JUTA		PERUBAHAN (%)	
	2022	**2023[1,2]**	**2022**	**2023[1,2]**
Hasil	533,492	521,794	41.2	-2.2
Perbelanjaan semasa	493,078	485,826	39.3	-1.5
Baki semasa	**40,414**	**35,968**		
Perbelanjaan modal	73,702	104,742	24.5	42.1
Baki keseluruhan	**-33,288**	**-68,774**		
% daripada KDNK	*-1.9*	*-3.7*		

[1] Merujuk kepada 31 SABK utama
[2] Anggaran
Sumber: Kementerian Kewangan Malaysia

Usaha tersebut menggambarkan peralihan daripada perniagaan yang hanya bermotifkan keuntungan kepada matlamat yang lebih komprehensif dengan mengambil kira elemen alam sekitar, sosial dan tadbir urus serta Agenda Pembangunan Mampan 2030. Di samping memastikan kesinambungan projek fizikal, sebahagian besar daripada pelaburan modal juga diperuntukkan untuk memperkukuh langkah keselamatan siber dan memudah cara inisiatif transformasi digital.

Kedudukan kewangan disatukan SABK dijangka mencatat lebihan semasa sebanyak RM36 bilion pada 2023. Walau bagaimanapun, defisit keseluruhan dijangka meningkat kepada RM68.8 bilion atau 3.7% daripada KDNK susulan perbelanjaan modal yang besar untuk pengembangan perniagaan dan pelaburan. Namun, SABK yang mempunyai nilai aset bersih berjumlah RM779.7 bilion mampu membiayai defisit melalui pendapatan terkumpul dan pinjaman yang disokong oleh aset berkualiti tinggi dan prospek pendapatan yang kukuh.

Kesimpulan

Secara keseluruhan, CPS menunjukkan peningkatan DE yang ketara pada 2023 berbanding pertumbuhan hasil. Peningkatan hasil mencerminkan trend ekonomi yang positif manakala jumlah DE yang tinggi dapat meningkatkan pelaburan awam bagi mengekalkan trajektori pertumbuhan ekonomi. Selain itu, gabungan dasar yang tepat dan kejayaan pembaharuan struktural penting bagi memastikan keberkesanan pelaksanaan setiap program dan projek demi mengangkat Malaysia menjadi negara yang progresif dan gemilang berdasarkan kerangka Ekonomi MADANI.

RAJAH 6.1. *Aset dan Liabiliti SABK[1]*
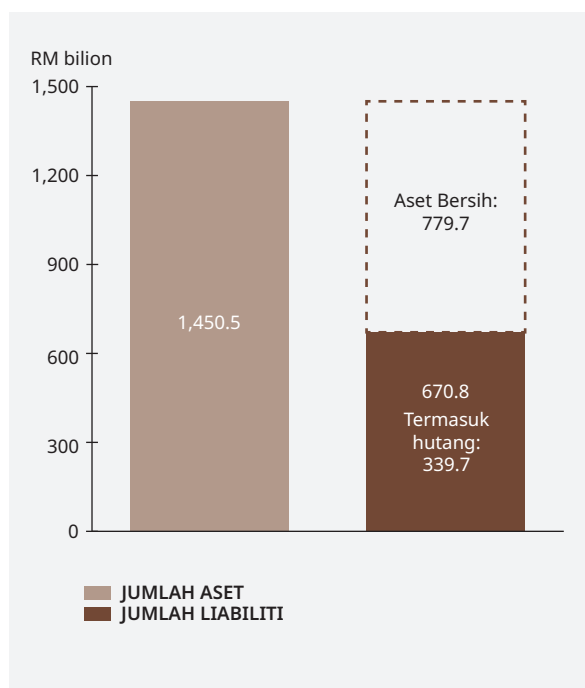
¹ Akhir 2022
Sumber: Kementerian Kewangan Malaysia

2024 Fiscal Outlook and Federal Government Revenue Estimates
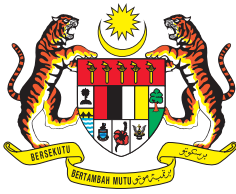
PREFACE

MINISTER OF FINANCE MALAYSIA

The Malaysian economic growth has demonstrated remarkable steadfastness and resilience, registering an 8.7% increase in 2022. This momentum has continued in 2023 albeit at a slower pace, recording a moderate growth of 4.2% in the first half due to sluggish global economic and trade growth. Domestic spending continues to drive the momentum, underpinned by strong economic fundamentals.

The Government will uphold a sound fiscal policy to support sustainable growth momentum and improve the well-being of the rakyat in line with the Ekonomi MADANI framework. The framework, among others, focuses on achieving fiscal resilience and sustainability with a fiscal deficit target of 3% in the coming years. It also aims to transform the Malaysian economy, catapulting Malaysia to the top 30 largest economies within 10 years. Collectively, the National Energy Transition Roadmap, the New Industrial Master Plan 2030 and the Mid-Term Review of the Twelfth Malaysia Plan will consolidate the whole-of-government effort to shape Malaysia into a formidable economy and a leading player in Asia.

In 2024, the fiscal outlook will prioritise countercyclical measures to address external headwinds and support initiatives towards a new economic horizon. As the Government navigates these challenges and opportunities, we remain committed to achieve a lower fiscal deficit of 4.3% through fiscal consolidation. We are determined to uphold responsible and pragmatic public finance practices in rebuilding fiscal buffers as well as reducing exposure to debt and liabilities, while pursuing growth and socio-economic developments. The Government will undertake bold fiscal reform measures to further strengthen revenue management and mobilisation, along with efforts to reduce wastages and leakages, as well as optimise spending. In this regard, the impending enactment of the Public Finance and Fiscal Responsibility Act will solidify our efforts to enhance governance, accountability and transparency in public finance management.

In an unpredictable global economy, the need for a robust financial strategy and prudent fiscal management cannot be understated. This Report underscores the Government's commitment to maintain a high standard of fiscal transparency and governance. With a strong sense of accountability, I present a comprehensive overview of the nation's public finance management as outlined in the Fiscal Outlook and Federal Government Revenue Estimates 2024 report. As we reflect on the accomplishments and challenges of past fiscal years, we are inspired by the opportunities that lie ahead.

This Report is the result of the dedication and contributions from various stakeholders, the Ministry's staff in particular, and the rakyat at large. I extend my heartfelt appreciation to everyone involved in the preparation of this Report. Ultimately, I reaffirm our commitment to enhance fiscal sustainability. Together, we will overcome challenges, seize rising opportunities and pave the way to an era of sustainable growth that benefits all Malaysians, in line with the vision of Malaysia MADANI.

ANWAR IBRAHIM
13 October 2023

THE FEDERAL GOVERNMENT BUDGET 2024

WHERE IT COMES FROM

Borrowings and Use
of Government's
Assets
21.9%

Income Tax
44.4%

**RM393,800[1]
MILLION**

Non-Tax
Revenue
16.2%

Indirect Tax
14.9%

Other Direct Tax
2.6%

WHERE IT GOES

General
Administration
1.0%

Security
3.2%

**DEVELOPMENT
EXPENDITURE**

Social
7.2%

Emoluments
24.3%

Economic
11.5%

**RM393,800[2]
MILLION**

Others
6.7%

Debt Service
Charges
12.6%

Subsidies and
Social Assistance
13.4%

**OPERATING
EXPENDITURE**

Supplies and Services
9.7%

Grants and Transfers
to State Governments
2.2%

Retirement
Charges
8.2%

[1] Consists of revenue and borrowings
[2] Excludes contingency reserves
Source: Ministry of Finance, Malaysia

CONTENT

ACRONYMS AND ABBREVIATIONS

1MDB	1Malaysia Development Berhad		KWAP	Retirement Fund (Incorporated)
BNM	Bank Negara Malaysia		LPPSA	Public Sector Home Financing Board
bps	basis points		MGII	Malaysian Government Investment Issues
BTC	bid-to-cover			
CITA	companies income tax		MGS	Malaysian Government Securities
COVID-19	Coronavirus Disease 2019		MITB	Malaysian Islamic Treasury Bills
CPS	consolidated public sector			
CRA	credit rating agencies		MOF Inc.	Minister of Finance Incorporated
DE	development expenditure		Moody's	Moody's Investors Service
DSA	Debt Sustainability Analysis		MTB	Malaysian Treasury Bills
DSC	debt service charges		MTFF	Medium-Term Fiscal Framework
FDI	foreign direct investment		MTRS	Medium-Term Revenue Strategy
FELDA	Federal Land Development Authority			
FFR	Federal Funds Rates		NETR	National Energy Transition Roadmap
Fitch	Fitch Ratings		NFPCs	Non-Financial Public Corporations
FRA	Public Finance and Fiscal Responsibility Act		NIMP 2030	New Industrial Master Plan 2030
GDP	Gross Domestic Product			
GFN	gross financing needs		OE	operating expenditure
GG	Government guarantees		OECD	Organisation for Economic Co-operation and Development
GMT	global minimum effective tax rate			
			OPR	Overnight Policy Rate
GPA	Government Procurement Act		PBLT	PBLT Sdn. Bhd.
GST	Goods and Service Tax		PETRONAS	Petroliam Nasional Berhad
ICT	information and communications technology		PFI	private finance initiatives
IMF	International Monetary Fund		PITA	petroleum income tax
IPSAS	International Public Sector Accounting Standards		PPP	public-private partnership
KPI	key performance indicator		PTPTN	Perbadanan Tabung Pendidikan Tinggi Nasional

S&P	S&P Global Ratings	SST	Sales Tax and Service Tax
SPK	Government Housing Sukuk	Twelfth Plan	Twelfth Malaysia Plan, 2021–2025
SRDSF	Sovereign Risk and Debt Sustainability Framework	VAT	value-added tax

Fiscal Policy Overview

Fiscal Policy Overview

Overview

A supportive and responsive fiscal policy is imperative in stimulating economic growth, achieving national development agenda and safeguarding the well-being of the rakyat. While pursuing these fundamental objectives, it is important for the Government to ensure the fiscal position remains sound and sustainable in the medium and long term. An effective fiscal policy requires a proactive and more holistic approach of fiscal management, encompassing prudent measures, credible institutional and governance structure, as well as transparent reporting. Therefore, the Government's fiscal policy is aimed at strengthening public finances and rebuilding fiscal buffers for long-term fiscal sustainability.

In February 2023, the Government has re-tabled the Budget 2023 following the dissolution of Parliament prior to its approval in 2022. The Budget reflects the principle of accountability and pure value system capable of confronting current challenges including global economic uncertainties. Subsequently, in July 2023, the Government unveiled the Ekonomi MADANI, a comprehensive economic framework aimed at enhancing economic growth and elevating the standard of living for the rakyat. This framework is expected to bring about significant improvements in the economy by addressing key economic challenges and leveraging opportunities for growth. The success of this framework will be measured by seven key performance indicators (KPIs) to be achieved within the next decade. The KPIs include, among others, achieving fiscal resilience and sustainability with a fiscal deficit-to-GDP ratio targeted at 3% or less. In addition, the Government has also launched the National Energy Transition Roadmap (NETR), the New Industrial Master Plan 2030 (NIMP 2030), and the Mid-Term Review of the Twelfth Malaysia Plan (MTR of the Twelfth Plan) to further attract investments, spur industrial development, and subsequently boost the nation's competitiveness.

Despite global economic challenges, the resilient domestic economy and stable commodity prices have contributed to an increase in revenue collection. However, operating expenditure also increased, particularly emoluments, debt service charges as well as supplies and services. In addition, the Government continues to provide substantial subsidies for petroleum products, electricity, and basic necessity items to mitigate the rising cost of living especially for vulnerable groups. Concurrently, the Government is finalising its targeted subsidy mechanism plan to reduce leakages and wastages. Meanwhile, the acceleration of programmes and projects post-pandemic has resulted in higher development spending, particularly in the economic sector. Overall, the fiscal deficit in the first eight months of 2023 improved to record RM46.8 billion compared with RM51.9 billion in the corresponding period of 2022, attributed to better revenue collection performance, coupled with rigorous expenditure management.

Resuming Fiscal Reforms Agenda

The Government remains committed to pursuing fiscal reforms agenda and ensuring long-term fiscal sustainability in the post-pandemic era. Efforts will be intensified to further accelerate the pace of fiscal consolidation towards achieving the fiscal deficit target of 3% of GDP in the medium term as outlined under the Ekonomi MADANI framework. In this regard, the Government will resume fiscal reform initiatives to strengthen its finances by broadening the revenue base, optimising expenditure management, reducing risk exposure and enhancing fiscal governance.

The formulation of the Medium-Term Revenue Strategy reinforces the Government's commitment to enhance revenue mobilisation and broadening tax base in fulfilling the expenditure needs towards achieving socio-economic objectives. A comprehensive review of the taxation system will be undertaken comprising tax policy and administration as well as legal framework. This initiative will ensure sustainable revenue generation and provide ample fiscal space to implement programmes and projects for the benefit of the rakyat. Hence, the initiative will drive the rebuilding of fiscal buffers against the backdrop of an uncertain global outlook. Meanwhile, the Government will continue to conduct public expenditure reviews to improve the efficiency and outcomes of spending, particularly on subsidies, emoluments, health, education as well as supplies and services. These five components constitute the bulk of total operating expenditure. Hence, striking a balance between optimising spending and increasing revenue is crucial in pursuing the national development agenda while achieving long-term fiscal sustainability.

In 2018, the Government announced its plan to formulate the Fiscal Responsibility Act (FRA) as one of the fiscal legislative reforms to fortify the public finance framework. Nevertheless, the unforeseen challenges posed by the COVID-19 crisis have forced the Government to shift its focus towards addressing the pandemic and facilitating the economic recovery, thus postponing the introduction of FRA. The Government is set to recommence its fiscal reforms agenda as the economy has recovered and returned to pre-pandemic level. The agenda includes the tabling of FRA in 2023 as outlined in the Budget 2023; implementation of subsidy rationalisation; strengthening taxation framework; and formulating the Government Procurement Act (GPA). The FRA aims at enhancing governance, accountability and transparency of the Government's fiscal management. In addition, the FRA also mandates the publication of several new reports such as the mid-year expenditure performance, tax expenditure and fiscal risk statements. Meanwhile, the GPA which is expected to be tabled in 2024 will further enhance good governance in public procurement towards achieving the best value for money and efficient spending. Ultimately, the resumption of the fiscal reforms will further improve the Government's accountability in managing public money and ensuring a sound fiscal position.

Fiscal Position in 2023

Despite moderate economic growth due to external uncertainties and prolonged geopolitical tensions, the Government's fiscal position is expected to remain strong. The fiscal stance remains responsive in providing sufficient fiscal support to ensure the rakyat's well-being is safeguarded and economic reform continues to be undertaken without jeopardising the fiscal consolidation plan. The first eight months of 2023 saw a strong fiscal performance, particularly in revenue collection supported by continuous economic growth momentum and stable commodity prices. This positive trend is expected to continue in the remaining months of the year, with an estimated higher direct tax collection.

TABLE 1.1. *Federal Government Financial Position, 2022 – 2024*

	RM MILLION			CHANGE (%)			SHARE OF GDP (%)		
	2022	**2023³**	**2024⁴**	**2022**	**2023³**	**2024⁴**	**2022**	**2023³**	**2024⁴**
Revenue	294,357	303,200	307,600	*25.9*	*3.0*	*1.5*	*16.4*	*16.4*	*15.6*
Operating expenditure	292,693	300,140	303,800	*26.4*	*2.5*	*1.2*	*16.3*	*16.2*	*15.4*
Current balance	**1,664**	**3,060**	**3,800**	*-*	*-*	*-*	*0.1*	*0.2*	*0.2*
Gross development expenditure	71,574	97,000	90,000	*11.4*	*35.5*	*-7.2*	*4.0*	*5.2*	*4.5*
Less: Loan recovery	1,407	700	800	*41.8*	*-50.2*	*14.3*	*-*	*-*	*-*
Net development expenditure	70,167	96,300	89,200	*10.9*	*37.2*	*-7.4*	*4.0*	*5.2*	*4.5*
COVID-19 Fund¹	30,979	-	-	*-17.9*	*-*	*-*	*1.7*	*-*	*-*
Overall balance	**-99,482**	**-93,240**	**-85,400**	*-*	*-*	*-*	*-5.6*	*-5.0*	*-4.3*
Primary balance²	**-58,213**	**-47,140**	**-35,600**	*-*	*-*	*-*	*-3.2*	*-2.5*	*-1.8*

¹ A specific trust fund established under Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 to finance economic stimulus packages and recovery plans
² Excluding debt service charges
³ Revised estimates
⁴ Budget estimates, excluding 2024 Budget measures
Source: Ministry of Finance, Malaysia

The Government revenue projection has been revised upward by 4% or RM11.7 billion to RM303.2 billion or 16.4% of GDP, compared with the initial estimates of RM291.5 billion. Tax revenue remains as the main contributor supported by higher collection of income taxes, continous auditing activities and Budget 2023 tax measures implementation. Additionally, the non-tax revenue is also estimated to increase contributed by licenses and permits particularly from petroleum royalties.

The total expenditure is also revised upwards by 2.8% to RM397.1 billion, surpassing the initial estimates of RM386.1 billion. The operating expenditure (OE) is estimated to increase by 3.8% or RM11 billion to register RM300.1 billion mainly to finance additional subsidy requirements; measures under the Ekonomi MADANI framework; and expenditure for supplies and services. In contrast, the development expenditure (DE) is projected to remain at RM97 billion or 5.2% of GDP, which is allocated for programmes and projects under the Twelfth Plan, along with financial commitments including the redemption of the 1Malaysia Development Berhad (1MDB) bond.

The anticipated favourable revenue collection provides room for the Government to mobilise its resources to finance additional expenditures. Thus, the fiscal deficit is estimated to remain at 5% of GDP as targeted in the Budget 2023. The primary balance, after excluding debt service charges, is expected to record a deficit of 2.5% of GDP.

Outlook for 2024

The Federal Government's revenue collection in 2024 is estimated to increase further to RM307.6 billion or 15.6% of GDP driven by higher tax collection. Tax revenue continues to be the major contributor and is expected to grow by 6.4% to RM243.6 billion, attributed to expansion economic activities, higher company profitability and better employment conditions. Meanwhile, the non-tax revenue is projected to decrease to RM64 billion mainly due to lower dividend from PETRONAS, reflecting reduced dependency on petroleum-related revenue. In addition, several measures will be implemented, which include the introduction

of capital gains tax for disposal of unlisted shares by companies and implementation of e-invoicing.

The total expenditure is projected to be lower at RM393.8 billion or 19.9% of GDP, particularly attributed to the lower financial commitment resulted from the absence of 1MDB bond redemption. The OE allocation is expected to record RM303.8 billion or 15.4% of GDP, while the DE allocation is projected at RM90 billion or 4.5%. The Government will also undertake the subsidy rationalisation programme in which the savings will be partly channelled to enhance the social safety net programme. Meanwhile, the Twelfth Plan programmes and projects such as the construction of highways and railways, flood mitigation programme, health facilities and educational institutions will be accelerated to bolster economic activities.

Overall, in line with anticipated higher revenue and lower expenditure, the fiscal deficit level is expected to reduce further to 4.3% of GDP and remain on the consolidation path. This, in turn will provide ample fiscal space to cushion against global uncertainties and reduce debt burden in the long term. Consequently, the primary balance is estimated to record a lower deficit of 1.8% of GDP.

Medium-Term Fiscal Framework 2024 – 2026

The Medium-Term Fiscal Framework (MTFF) reflects the latest projections for revenue and expenditure as well as macroeconomic assumptions for the period of 2024 – 2026. The MTFF has been revised with underlying assumptions of real GDP growth and crude oil prices averaging at 4.8% and USD80 per barrel, respectively, as well as stable domestic crude oil production of 530,000 barrels per day. In addition, several policy measures and

reform initiatives have been incorporated into the MTFF, including revenue mobilisation and expenditure rationalisation.

In the medium-term, total revenue is projected at RM986.9 billion or 15.6% of GDP, mainly contributed by non-petroleum revenue which is forecast at RM816.3 billion or 12.9% of GDP. Petroleum-related revenue is estimated at RM170.6 billion or 2.7% of GDP. Meanwhile, the total expenditure indicative ceiling is estimated at RM1,206.2 billion or 19.1% of GDP with OE allocation projected at RM927.1 billion or 14.7% of GDP, while DE at RM279 billion or 4.4% of GDP. Overall, the fiscal deficit is expected to consolidate further with the overall balance averaging at 3.5% of GDP.

TABLE 1.2. *Medium-Term Fiscal Framework (MTFF), 2024 – 2026*

	2024 – 2026	
	RM BILLION	**% OF GDP**
Revenue	986.9	15.6
Non-petroleum	816.2	12.9
Petroleum-related	170.7	2.7
Operating expenditure	927.2	14.7
Current balance	**59.7**	**0.9**
Gross development expenditure	279.0	4.4
Less: Loan recovery	1.8	0.0
Net development expenditure	277.2	4.4
Overall balance	**-217.5**	**-3.5**
Primary balance	**-58.0**	**-0.9**
Underlying assumptions:		
Average real GDP growth (%)	4.8	
Average nominal GDP growth (%)	6.7	
Average crude oil price (USD per barrel)	80	
Average oil production (barrels per day)	530,000	

Note: MTFF estimates, excluding Budget 2024 measures
Source: Ministry of Finance, Malaysia

Conclusion

The Government will continue its countercyclical and supportive fiscal policy to propel the socio-economic agenda towards becoming a progressive and successful nation. Concurrently, advancing fiscal policy framework through the enhancement of revenue mobilisation, improvement in spending efficiency and fostering good governance will further strengthen the resilience of public finances. The pace of fiscal consolidation will be gradually accelerated to achieve the deficit target of 3% of GDP in the medium term. Moving forward, the Government remains committed to pursuing prudent fiscal policy and sound public finances towards transforming Malaysia into a progressive and renowned nation in line with the Ekonomi MADANI aspirations.

FIGURE 1.1. *Federal Government Overall and Primary Balance*

% GDP

Legend:
- OVERALL BALANCE
- PRIMARY BALANCE

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

RM billion

Legend:
- REVENUE
- OPERATING EXPENDITURE
- CURRENT ACCOUNT BALANCE
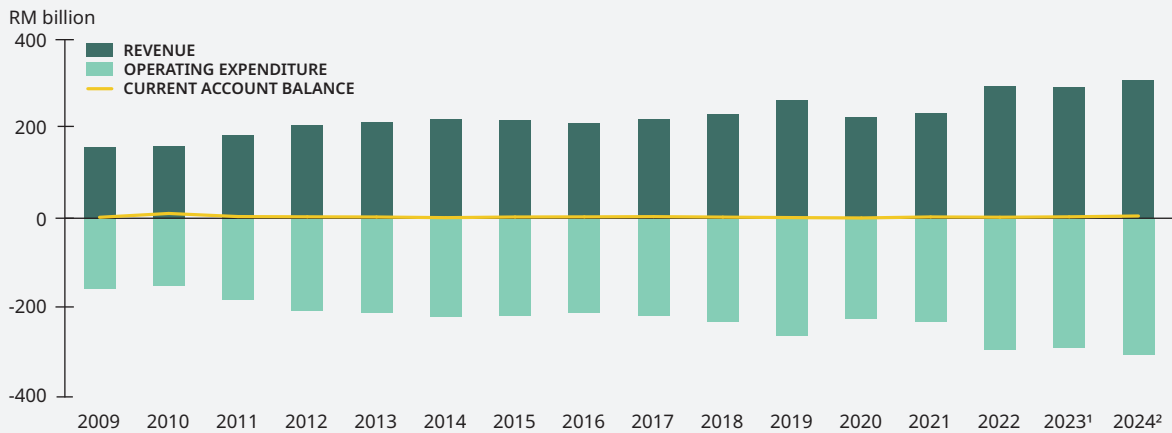
FIGURE 1.3. *Federal Government MTFF Overall Balance*

% GDP

Legend:
- FISCAL CONSOLIDATION PATH
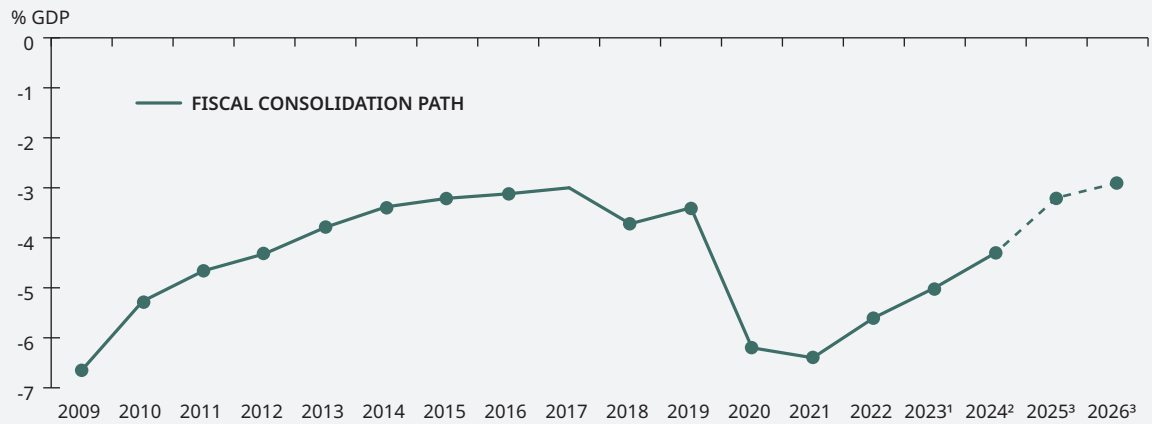
¹ Revised estimate
² Budget estimate, excluding Budget 2024 measures
³ Forecast
Source: Ministry of Finance, Malaysia

Federal Government Revenue

Federal Government Revenue

Overview

The Government will continue to bolster its revenue and tax management through comprehensive reform initiatives. A well-designed tax system is imperative to generate sustainable revenue for socio-economic agenda, nation building and country competitiveness. The principles of effectiveness, efficiency, equity and progressivity as well as simplicity are vital for the formulation of sound tax policy. These initiatives will emphasise on the optimisation of tax administration; minimise tax leakages and wastages; and facilitate new investments to sustain economic growth. In this regard, priority reforms are centred on building a wider revenue base to foster inclusiveness; rationalising existing tax incentives to avoid distortion in resource allocation; and strengthening tax compliance to improve the efficiency of tax collection with the ultimate goal to increase tax-to-GDP ratio.

Several new measures were introduced in the Budget 2023 to enhance revenue collection and broaden the tax base, specifically through the voluntary disclosure programme under the Inland Revenue Board and the Royal Malaysian Customs Department. These measures also include imposing capital gains tax, excise duty on liquid or gel products containing nicotine used for electronic cigarettes and vapes, as well as widening the scope of sugar sweetened beverages tax. These efforts will create additional fiscal space, thereby facilitating a more efficient income redistribution and the realisation of the national socio-economic agenda.

Revenue in 2023

Federal Government revenue is estimated to grow by 3% to RM303.2 billion or 16.4% of GDP compared to 2022. This revised estimate is higher by 4% or RM11.7 billion compared with the initial forecast of RM291.5 billion on account of higher tax revenue collection. Tax revenue is estimated to increase by 9.7% to RM229 billion or 12.4% of GDP driven by better collection of income taxes; measures announced in the Budget 2023; and continuous administrative efforts to expand the revenue base. Meanwhile, non-tax revenue is projected to record RM74.2 billion or 4% of GDP due to lower proceeds from investment income.

Direct tax is anticipated to increase by 12.7% to RM173 billion mainly driven by continuous corporate profitability, stable employment conditions and sustained wage growth. Companies income tax (CITA) remains the largest contributor to direct tax collection, which is expected to increase by RM16.3 billion to record RM98.4 billion, accounting for 56.8% of the total. The higher CITA is mainly attributable to approximately RM6 billion tax dues from Prosperity Tax for the assessment year of 2022 as well as robust business activities primarily from petroleum-related and banking sectors. Likewise, individual income tax is estimated to surge by 17.6% to RM39.7 billion in line with the revision of individual income tax rate for higher income band between 0.5% and 2%, for income range of RM100,000 to RM1 million as announced in the Budget 2023. However, petroleum income tax (PITA) is forecast to fall by 12.4% to RM20.5 billion in tandem with the expected

TABLE 2.1. *Federal Government Revenue*
2022 – 2024

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]
Tax revenue	**208,765**	**229,020**	**243,620**	*20.2*	*9.7*	*6.4*	*70.9*	*75.5*	*79.2*
Direct tax	153,476	173,020	185,000	*18.0*	*12.7*	*6.9*	*52.1*	*57.0*	*60.1*
of which:									
CITA	82,133	98,435	106,420	*2.9*	*19.8*	*8.1*	*27.9*	*32.5*	*34.6*
Individual	33,776	39,725	42,460	*24.9*	*17.6*	*6.9*	*11.5*	*13.1*	*13.8*
PITA	23,421	20,520	21,750	*102.4*	*-12.4*	*6.0*	*8.0*	*6.8*	*7.1*
Indirect tax	55,289	56,000	58,620	*26.8*	*1.3*	*4.7*	*18.8*	*18.5*	*19.1*
of which:									
SST	31,368	34,200	35,800	*22.5*	*9.0*	*4.7*	*10.7*	*11.3*	*11.6*
Excise duties	12,556	13,100	13,600	*22.6*	*4.3*	*3.8*	*4.2*	*4.3*	*4.4*
Import duty	3,192	3,038	3,200	*20.7*	*-4.8*	*5.3*	*1.1*	*1.0*	*1.0*
Export duty	2,622	1,800	1,900	*27.5*	*-31.4*	*5.6*	*0.9*	*0.6*	*0.6*
Non-tax revenue	**85,592**	**74,180**	**63,980**	*42.5*	*-13.3*	*-13.8*	*29.1*	*24.5*	*20.8*
of which:									
Licences and permits	15,626	15,465	14,611	*47.7*	*-1.0*	*-5.5*	*5.3*	*5.1*	*4.8*
Investment income	58,223	47,775	39,710	*66.3*	*-17.9*	*-16.9*	*19.8*	*15.8*	*12.9*
Total revenue	**294,357**	**303,200**	**307,600**	*25.9*	*3.0*	*1.5*	*100.0*	*100.0*	*100.0*
Share of GDP (%)	*16.4*	*16.4*	*15.6*						

[1] Revised estimate
[2] Budget estimate, excluding 2024 Budget measures
Source: Ministry of Finance, Malaysia

moderation in global crude oil prices averaging at USD80 per barrel (2022: USD100 per barrel). Stamp duties is expected to grow by 4.5% to RM8.4 billion reflecting higher transaction in property market. In addition, Labuan Offshore Business Activity Tax is projected to increase substantially by 69.6% to RM1.4 billion as a result of better earnings from petroleum-related activities.

Indirect tax is estimated to increase marginally by 1.3% to RM56 billion or 18.5% to total revenue following strong business and consumption activities. Sales tax and service tax (SST) which represent the largest share of indirect tax of 61.1%, is anticipated to expand by 9% to RM34.2 billion, constituting 1.9% of GDP. This reflects sustained expansion in domestic economic activity. Sales tax is projected to improve by 8.3% to RM17.6 billion

mainly attributed to favourable outlook in the automotive industry, machines and spare parts as well as resins and plastic materials. Similarly, service tax is estimated to increase by 9.8% to RM16.6 billion contributed by food and beverages followed by telecommunication and insurance sectors. Excise duties are expected to increase by 4.3% to RM13.1 billion mainly driven by anticipated strong demand for motor vehicles, following new model launches and improved industry supply chain. This is also in line with Malaysian Automotive Association's upward revision of the total industry volume for passenger vehicles by 1.7% to about 652,500 units for the year.

Non-tax revenue, accounting for 24.5% of total revenue, is expected to decline by 13.3% to RM74.2 billion as a result of lower investment income receipts. The proceeds

from investment income is estimated to record RM47.8 billion, owing to lower dividend receipts from PETRONAS at RM40 billion (2022: RM50 billion) and Bank Negara Malaysia (BNM) at RM2.75 billion (2022: RM5 billion). Furthermore, receipts from licences and permits are expected to record RM15.5 billion (2022: RM15.6 billion) due to lower proceeds from motor vehicle licences and levy on foreign workers which are estimated at RM3 billion and RM3.2 billion, respectively. However, the lower investment income collection is cushioned by higher receipts from petroleum royalty amounting to RM6.8 billion (2022: RM6 billion). In addition, the Government is also projected to receive a special payment of RM3 billion from the Retirement Fund (Incorporated) (KWAP) to partly finance the retirement charges for this year.

In 2023, the share of **petroleum-related revenue** is projected to be lower at 23% of total revenue (2022: 28%) in tandem with lower global crude oil prices and dividend receipt. Meanwhile, the share of **non-petroleum revenue** is estimated to improve to 77% (2022: 72%), increasing by 10.1% to RM233.4 billion (2022: 11.2%; RM211.9 billion). The higher collection from non-petroleum revenue indicates continuous efforts by the Government to reduce reliance on petroleum-related revenue following its depleting resources. In the meantime, other sources of revenue remain fairly diversified. Hence, the Government will enhance its non-petroleum revenue base particularly through the implementation of the recommendations stemming from the tax reform initiative.

FEATURE ARTICLE

Unravelling the Conundrum of Consumption Taxes: A Closer Look at the Distinctions between the SST and the GST/VAT

Introduction

Taxation serves as the primary source of funding for the government operation to uphold nation-building, which will contribute towards economic stability and social well-being. A well-designed tax system is essential to generate sufficient revenue for infrastructure, healthcare, education, welfare and improved services. Moreover, an efficient tax structure will enhance the nation's competitiveness, particularly by providing a conducive business environment as well as ensuring convenience to enhance the willingness among taxpayers to pay taxes.

A sound tax system is premised on the principles of neutrality, efficiency, certainty and simplicity, effectiveness and fairness, as well as flexibility in line with international best practices. Based on these principles, Malaysia went through numerous phases of tax reforms over the years to respond to economic shifts, administrative efficiency and global trends. The primary focus of these reforms has been on enhancing revenue collection, minimising tax evasion and avoidance as well as simplifying the tax structure. The most notable tax changes and transformations were the implementation of the Goods and Services Tax (GST) in 2015, followed by the reinstatement of the Sales Tax and Service Tax (SST) in 2018.

The Concept Of Consumption Tax

Consumption taxes, which are categorised as indirect taxes, are imposed on the amount spent on goods and services by individuals and businesses. These taxes are levied onto goods and services and imposed on the consumer through the purchase price. According to the Government Finance Statistics Manual 2014 published by the IMF, taxes on goods and services are payable upon the production, sale, transfer, leasing or delivery of goods; and rendering of services. Thus, depending on the country, consumption taxes terms may include the following:

1. **Sales Tax:**
    A single-stage tax imposed on taxable goods manufactured locally by a registered manufacturer and on taxable goods imported by any person or businesses. The tax rate can vary based on the jurisdiction and the type of goods being sold.

2. **Service Tax:**
    A tax imposed on certain prescribed services rendered by any taxable person or service providers.

3. **Value-Added Tax (VAT)/Goods and Services Tax (GST):**
    A multi-stage tax levied on goods and services at each stage of the supply chain. Registered businesses collect the tax from the sales and deduct the tax paid on purchases incurred at the previous stage, remitting the differences to the government.

4. **Flat-Rate Consumption Tax:**
    This is a straightforward tax applied to all consumption, usually at a fixed rate. It does not differentiate between different types of goods or services and does not involve the complexities of tracking value added.

5. **Excise Taxes:**
    A tax on specific goods, such as alcohol, tobacco and fuel, often considered harmful or subject to specific regulatory considerations.

Revenue from consumption taxes as a share of GDP are relatively stable over time compared with taxes on income. Income taxes are imposed on earnings, whereas consumption taxes zeroes-in on spending patterns and economic activities. In this regard, the imposition of consumption taxes may encourage individuals to save more and subsequently lead to higher capital accumulation within the economy. However, the consumption tax is generally regressive in nature and may burden low-income households as they spend a bigger proportion of their income on consumption as compared to higher income households.

In addressing the regressive impact of the consumption tax, necessary adjustments to the tax designs is essential to ensure the tax burden is equally distributed across various income groups. As such, essential items will be subjected to lower tax rates or exemptions, while luxury goods and non-essential services will be imposed with higher tax rates. This approach ensures a more progressive and socially just tax system.

In addition, the principles of simplicity in consumption tax focus on streamlining tax codes, which eliminates or reduces complex deduction and exemption process associated with income taxes. The simplification will benefit taxpayers, making tax compliance and administration become more straightforward while benefiting government agencies by enhancing tax collection efficiency and reducing administrative burden.

Malaysia's Consumption Tax

Milestone

Malaysia has undergone significant changes in its consumption tax system, experiencing both the single-stage as well as the multi-stage tax systems as follows:

1. **Sales Tax and Service Tax (SST):** A single-stage tax system that has been in place since 1972. SST comprises two independent taxes, governed by separate legislations, namely the Sales Tax Act 1972 [*Act 64*] and the Service Tax Act 1975 [*Act 151*]. Sales tax is generally an ad valorem tax with a rate imposed at 10%. However, certain goods are taxed at 5%, while others are taxed at specific rates or are specifically exempted. Goods that are exempted and taxable at 5% are determined based on the Harmonised Commodity Description & Coding System. Meanwhile, the service tax ad valorem is imposed at 6% for all taxable services including digital services, except for the provision of the charge card or credit card services, which are taxed at a specific rate.

2. **Goods and Services Tax (GST):** In April 2015, Malaysia introduced the GST, a broad-based multi-stage consumption tax to replace the existing SST. The tax was governed under the Goods and Services Tax Act 2014 [*Act 762*]. It was aimed at streamlining the tax structure to be more efficient, effective, transparent and business-friendly. The introduction of GST has allowed for the enhancement of revenue collection, reduction of tax evasion and conformity to international best practices. The GST was designed to incorporate several features to make it less regressive at a low standard rate of 6%, which includes the zero-rating of certain supplies of essential items and exempting certain supplies such as education, healthcare, financial services and public transport. Nevertheless, the GST was abolished in May 2018.

3. **Reintroduction of SST:** The Government has reinstated the SST under the new Sales Tax Act 2018 [*Act 806*] and the Service Tax Act 2018 [*Act 807*] which came into effect on 1 September 2018 to replace GST. The system incorporates enhancements to minimise the inherent weaknesses associated with SST and increase tax efficiency, while maintaining the salient features of the previous SST.

Comparison between SST and GST

Features	SST	GST
Theoretical base	• Single-stage tax levied at any one level in the value chain. Sales tax is imposed at manufacturing level and imports. Service tax is imposed when any taxable service is provided by a taxable person. • Applies to specific goods and services, often with varying tax rates for different categories. • Narrower tax base.	• Multi-stage tax levied on goods and services at each stage of the supply chain. • Broad-based consumption tax imposed on value-added of goods or services at each stage of the production and distribution chain. • The tax does not constitute as a cost to business as the tax on input is claimable.

Features	SST	GST
Tax rate	• Sales Tax: 10% • Other rate: 0%, 5% • Service Tax: 6%	• Standard rate: 6% • Other rate: 0%
Cascading effect	Cascading effect happens when the tax element is embedded into the cost at each successive stage in the supply chain. At the same time, the overlapping of two separate tax systems, causing a cascading effect where an item may be taxed twice.	No cascading effect as tax on input is recoverable and not embedded in the cost.
Relief for exports	Exports are not taxed, yet a cascading effect may increase cost of exports.	All exports is zero-rated, allowing for the identification of hidden consumption taxes which are eligible for rebates.
Transparency	Less transparent to consumers as the tax may be embedded in the price of goods and services.	More transparent to consumers as the tax is explicitly shown in the final price of goods and services.
Impact on Consumers	Sales tax is only charged at the manufacturer's level, which is indirectly compounded along the distribution chain and added to the tax element and the cost of product sold.	Cost to business owners can be reduced as businesses can claim input tax credits from the Government. Hence, final price may be lower since it is not impacted by tax cascading effect.
Revenue Generation	SST might generate less revenue due to its narrower tax base.	GST has the potential to generate more revenue with a broader tax base.
Tax Evasion and Compliance	SST is only imposed on certain goods and services, therefore classification of the taxable status of an item or service may contribute to compliance issues, leading to tax evasion.	Self-policing mechanism in GST can encourage better compliance and reduce tax evasion.
Economic Impact	As the scope of tax is limited, SST may not pose a significant impact on consumers.	As the scope of tax is broader, the GST impact on consumers may be significant. Nevertheless, the additional revenue collection can support economic activities and enhance socio-economic welfare. Additionally, GST has the capacity to reduce the size of shadow economy, hence benefitting the economy.
Red tape for tax free materials	Registered manufacturers are required to apply for exemption certificate to acquire tax free materials.	GST is self-policing and taxable persons may offset any input tax credit incurred against output tax liability.

FIGURE 1. *Features and Calculation Mechanisms*

SALES TAX

Manufacturer	**Wholesaler**	**Retailer**	**Consumer**	Tax paid by consumer (include profit margin)	RM6.05
				Net tax collected by the government	RM5.00
Cost price + Margin 10%: RM100.00 Tax 5%: RM5.00 Selling price: RM105.00	Cost price: RM105.00 Margin 10%: RM10.50 Tax 5%: None Selling price: RM115.50	Cost price: RM115.50 Margin 10%: RM11.55 Tax 5%: None Selling price: RM127.05	Buying price: RM127.05	Total tax collected	RM5.00

Tax collected and remitted to the Government

Margin on tax RM5 x 10% = RM0.50

Margin on tax RM5.50 x 10% = RM0.55

GOODS AND SERVICES TAX

Manufacturer	**Wholesaler**	**Retailer**	**Consumer**	Tax paid by consumer	RM6.05
				Net tax collected by the government	RM6.05
INPUT TAX	INPUT TAX	INPUT TAX			
Cost price + Margin 10%: RM100.00 Tax 5%: RM5.00 Selling price: RM105.00	Cost price: RM100.00 Margin 10%: RM10.00 Tax 5%: RM5.50 Selling price: RM115.50	Cost price: RM110.00 Margin 10%: RM11.00 Tax 5%: RM6.05 Selling price: RM127.05	Buying price: RM127.05 RM6.05 Tax 5%: (inclusive)	Total tax collected	RM6.05
ITC Claim: None ITC Remitted: RM5.00	ITC Claim: RM5.00 ITC Remitted: RM0.50	ITC Claim: RM5.50 ITC Remitted: RM0.55			

*ITC: Input Tax Credit

Source: Ministry of Finance, Malaysia

Challenges and Best Practices of Consumption Taxes

The adoption of a consumption tax system offers numerous advantages, including promoting savings and streamlining tax administration. However, similar to other taxation model, consumption taxes also have its own challenges. Hence, it is essential to understand and address these challenges in order to reap the benefits, while mitigating potential pitfalls. The key challenges and best practices associated with the implementation of consumption taxes, among others, are as follows:

Challenges:

1. **Tax evasion and avoidance**: Consumption taxes are susceptible to evasion and avoidance, especially in cases where there are complex rules, regulatory loopholes or inadequate enforcement mechanisms.

2. **Regressivity**: Consumption taxes are deemed to be regressive as the same rate is imposed on the goods purchased, irrespective of the purchasers' income levels.

3. **Complexity**: Consumption tax system's design and implementation may create complexity for businesses, taxpayers and tax authorities, particularly if the system contains multiple tax rates or exemptions.

4. **Administrative burden**: Consumption taxes implementation requires efficient tax administration processes that facilitates registration, reporting and auditing. However, the increase in administrative cost will burden both taxpayers and tax authorities.

5. **Tax incentives and exemptions**: Consumption taxes can be used to mitigate the impact of higher prices on essential goods and services through incentives, reduced rates and tax exemptions. However, these actions could create market distortions, which consequently affect the overall economy.

6. **Cross-border transactions**: Consumption taxes in the case of cross-border trade taxation can be complex due to variations in tax regimes, risk of tax evasion and the need for reciprocal arrangements.

7. **Transition period**: Consumption tax system's introduction or replacement poses transitional challenges, including the requirements of new compliance, systems and practices.

Best Practices:

1. **Broad-base and low rate**: A broad-base tax combined with low and uniform tax rates could minimise market distortions and tax evasion.

2. **Simplified structure**: A simple tax structure which has fewer rates and exemptions, can enhance compliance and ease administrative burden.

3. **Effective infrastructure**: A robust and efficient infrastructure facilitates the communication between taxpayers and authorities, making tax administration and reporting more efficient and effective.

4. **Robust enforcement:** Tax evasion can be deterred by strengthening enforcement mechanisms, such as auditing capabilities and penalties for non-compliance.

5. **Clear communication:** Educating taxpayers and businesses about the tax system, the obligations and current development is crucial for smooth implementation and compliance.

6. **Mitigating regressivity:** Regressive effects can be addressed through specific mechanisms, such as targeted subsidies or cash transfers, aimed at mitigating the impact on lower-income individuals.

7. **Regular review and update:** Tax policy effectiveness is contingent upon continuous review of the tax system to adapt to changing economic conditions and address emerging challenges.

8. **Transparency**: Transparent reporting and effective communication on tax policies, rates and revenue utilisation can enhance public trust and compliance.

9. **Stakeholder engagement**: Engagement with various stakeholders, such as businesses, trade associations and tax experts can offer valuable insights for the development and improvement in the tax system.

Conclusion

Consumption taxes play a crucial role in complementing income taxes. An effective consumption tax policy has the potential to enhance the overall tax system that is economically efficient and socially equitable. The assessment on consumption taxes, specifically SST and GST, offers a profound understanding of Malaysia's tax landscape which exhibit a variety of options in the tax implementation and administration in fulfilling the targeted policy objectives.

The SST, characterised by its narrower scope that concentrates on specific goods and services, serves as a subtle strategy in consumption tax. On the other hand, the GST model broadens the tax base; enhances compliance and transparency; improves efficiency and business-friendliness; and mobilises efficient revenue collection. Despite the differences in structures, both the SST and GST offer an important fiscal tool for the country to fund government's programmes and projects for the benefit of the people. The choice between SST and GST hinges on the nation's economic goals, administrative capabilities and the need to achieve an optimal balance between revenue generation and the promotion of fairness and equity among the rakyat.

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Outlook for 2024

Federal Government revenue in 2024 is anticipated to record a marginal growth of 1.5% to RM307.6 billion in line with better economic prospects. Tax revenue remains as the major contributor which constitutes 79.2% of total revenue or 12.3% of GDP, while non-tax revenue represents 20.8% (3.2% of GDP). The revenue collection will be supported by robust economic growth, coupled with measures initiated to further enhance the revenue mobilisation through broadening the tax base as well as improving tax compliance and transparency. Furthermore, several measures will be implemented, among others the introduction of Capital Gains Tax for the disposal of unlisted shares by companies and e-invoicing.

The collection from **direct tax** is estimated to increase by 6.9% to RM185 billion or 75.9% of total tax revenue. The bulk of the increase is primarily attributed to continuous higher collection from CITA and individual income tax at RM106.4 billion and RM42.5 billion, respectively. The increment in CITA is primarily contributed by better corporate earnings prospects and continuous efforts in enhancing audit and tax compliance. Similarly, individual income tax is projected to increase by 6.9% in tandem with better outlook in unemployment rate and annual wage growth. Likewise, PITA is expected to record a stable collection at RM21.7 billion on account of steady average crude oil prices averaging at USD85 per barrel. On the other hand, revenue from other direct tax comprising stamp duty and real property gains tax is expected to register RM8.6 billion and RM0.8 billion, respectively, in line with better property market outlook.

Indirect tax collection is anticipated to increase by 4.7% to RM58.6 billion, mainly contributed by higher collection from SST. In 2024, SST is forecast to register RM35.8 billion or 1.8% of GDP in consonance with higher consumption as well as optimism surrounding consumer and business sentiments. Sales tax collection is projected to increase by 4% to RM18.3 billion, primarily contributed by machines and spare parts. Similarly, service tax is estimated at RM17.5 billion, on the back of higher demand for food and beverages followed by telecommunication and insurance sectors. Excise duties collection is estimated to grow by 3.8% to RM13.6 billion on account of higher imported cigarettes, measures introduced such as imposing excise duty on liquid or gel products containing nicotine used for electronic cigarettes and vapes as well as widening the scope of sugar sweetened beverages tax as well as stable outlook in the automotive industry.

Non-tax revenue is estimated to decline by 13.8% to RM64 billion or 3.2% of GDP due to lower proceeds from investment income. The annual dividend from PETRONAS is projected to be lower at RM32 billion while BNM is forecast to contribute a higher amount at RM3 billion. Meanwhile, a total of RM1 billion is expected from KWAP as a contribution to partly finance the retirement charges. In addition, licences and permits is expected to register RM14.6 billion mainly contributed by petroleum royalties amounting to RM5.6 billion followed by levy on foreign workers (RM3.3 billion) and motor vehicle licences (RM3.1 billion).

Petroleum-related revenue is anticipated to be lower at RM61.8 billion or 3.1% of GDP, compared with RM69.8 billion or 3.8% in 2023 mainly due to lower PETRONAS dividend despite the forecast higher average crude oil price. Meanwhile, **non-petroleum revenue** with a share of 80% is envisaged to increase by 5.3% to RM245.8 billion, reflecting better revenue diversification on the back of a favourable economic outlook. Moving forward, the Government will continue to ensure sustainable non-petroleum revenue generation in order to finance expenditure commitments, particularly in providing better infrastructure and social welfare for the public.

Conclusion

The Government remains committed in fortifying its revenue base, narrowing the tax gap and enhancing tax efficiency, with the overarching goal of establishing a sustainable revenue collection framework. This objective will be pursued through a diversified array of initiatives, including but not limited to the optimisation of tax incentives, the reduction of tax losses, and the augmentation of tax compliance through effective audit processes. In addition, efforts will be intensified to enhance revenue mobilisation and tax transparency through the implementation of the Medium-Term Revenue Strategy and tax expenditure reporting.

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

	2009	2010	2022	2023[1]	2024[2]
Petroleum (Petroleum Revenue)	41.3	35.4	28.0	23.0	20.1
Others	19.0	19.2	17.1	15.4	15.2
SST	7.5	7.6	10.7	11.3	11.6
Direct Tax (excluding PITA)	32.2	37.8	44.2	50.3	53.1

Legend:
- SST
- DIRECT TAX (EXCLUDING PITA)
- PETROLEUM REVENUE
- OTHERS
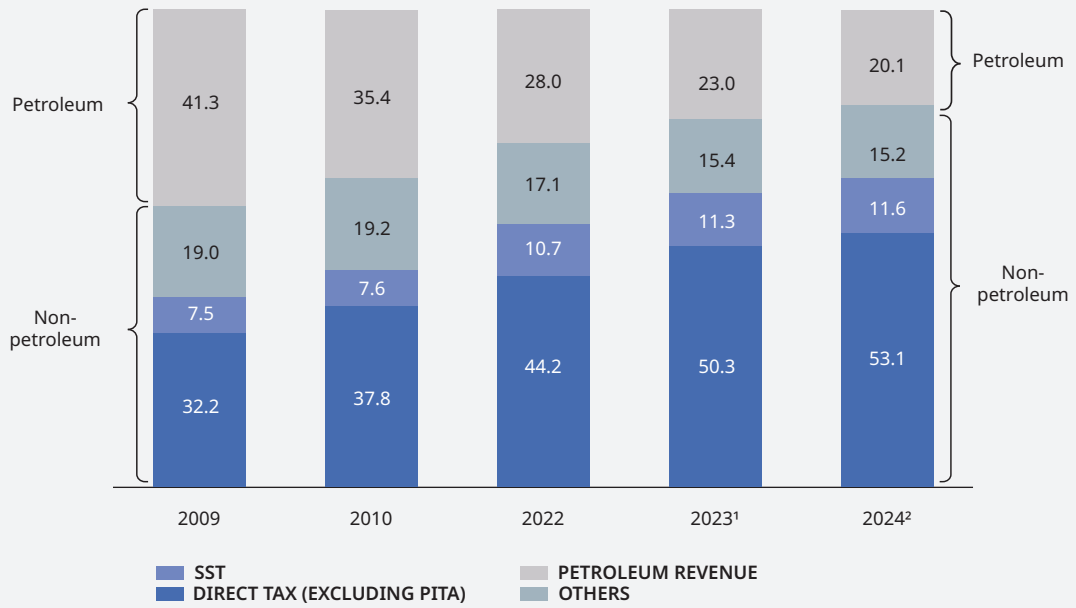
FIGURE 2.2. *Revenue as Percentage of GDP (% of GDP)*
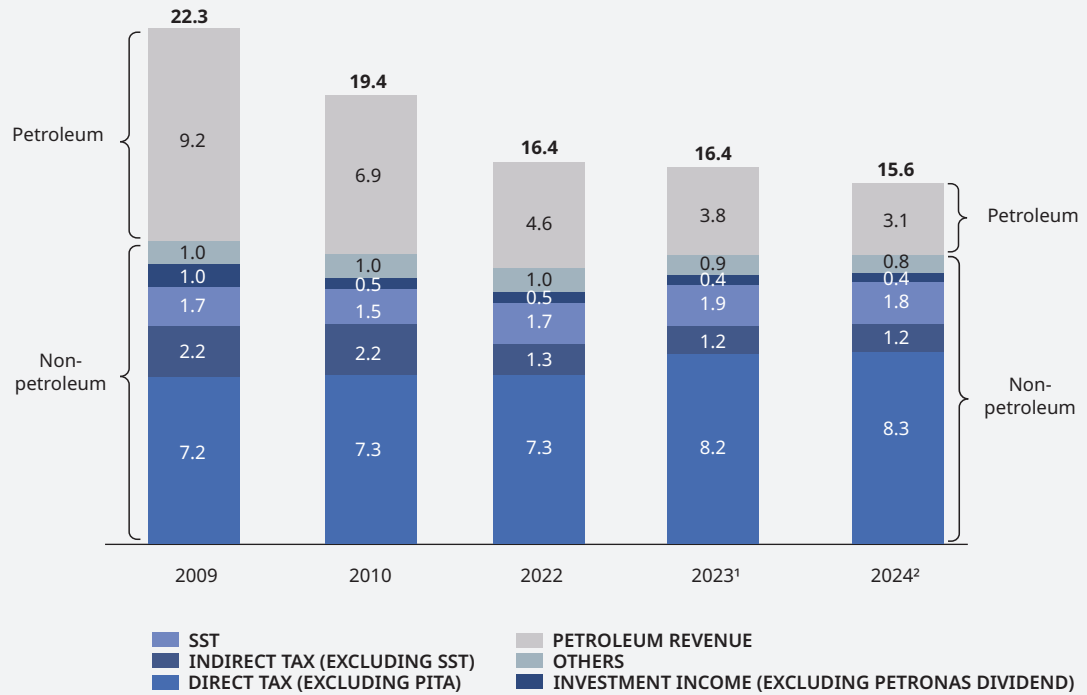
	2009	2010	2022	2023[1]	2024[2]
Total	22.3	19.4	16.4	16.4	15.6
Petroleum (Petroleum Revenue)	9.2	6.9	4.6	3.8	3.1
Others	1.0	1.0	1.0	0.9	0.8
Investment income (excluding Petronas dividend)	1.0	0.5	0.5	0.4	0.4
SST	1.7	1.5	1.7	1.9	1.8
Indirect tax (excluding SST)	2.2	2.2	1.3	1.2	1.2
Direct tax (excluding PITA)	7.2	7.3	7.3	8.2	8.3

Legend:
- SST
- INDIRECT TAX (EXCLUDING SST)
- DIRECT TAX (EXCLUDING PITA)
- PETROLEUM REVENUE
- OTHERS
- INVESTMENT INCOME (EXCLUDING PETRONAS DIVIDEND)

[1] Revised estimate
[2] Budget estimate, excluding Budget 2024 measures

Source: Ministry of Finance, Malaysia

SECTION **3**

Federal Government Expenditure

Overview

The countercyclical measures undertaken by the Government through various fiscal stimulus packages and recovery plans during the COVID-19 pandemic have resulted in a positive impact to the economy, as reflected by the robust growth of 8.7% in 2022. The public expenditure management is crucial in strategising resource allocation to support the economic growth and nation-building while ensuring a sound public finance. The Government resumes the fiscal consolidation trajectory and recommence its reforms agenda in 2023 as the economy recovers post-pandemic. Nevertheless, maintaining a sound public finance is anticipated to be more challenging due to the external headwinds while meeting expenditure needs. Thus, the Government remains committed to strike a balance between providing fiscal support to effect long-term structural changes and ensuring prudent public spending.

Public expenditure policy will continue to emphasise on efficient and effective spending to enhance fiscal discipline. Expenditure management will be further improved through stringent budgetary and monitoring processes to optimise spending in ensuring value for money while minimising leakages and wastages. In this regard, the Government will undertake gradual subsidy rationalisation initiatives, shifting from broad-based subsidies to a more targeted approach. The savings from the subsidy rationalisation will be repurposed towards strengthening social protection agenda and fulfilling development needs, particularly for high growth high value programmes and projects. By pursuing expenditure discipline and reining in discretionary spending, the Government will ensure the productivity and quality of public service delivery remain uncompromised. In line with the Ekonomi MADANI framework, the Government will instill fiscal discipline as well as further enhance accountability and transparency in public expenditure management.

Expenditure in 2023

The Federal Government total expenditure for 2023 has been revised upwards to RM397.1 billion, equivalent to 21.5% of GDP, from the budget allocation of RM386.1 billion or 20.4% of GDP. The revision involved a net increment of RM11 billion in operating expenditure (OE) mainly to accommodate additional critical spending needs earmarked for existing programmes and projects, such as subsidies, supplies and services as well as initiatives under the Ekonomi MADANI framework. Of the total allocation, OE constitutes 75.6% or RM300.1 billion, while development expenditure (DE) accounts for 24.4% or RM97 billion.

In terms of total allocation by sector, the social sector received the highest allocation, amounting to RM133.7 billion or 33.7% of total expenditure, followed by the economic (RM76.5 billion; 19.3%), security (RM37.7 billion; 9.5%) and general administration (RM16.8 billion; 4.2%). In addition, charged expenditures and transfer payments, which include debt service charges (DSC), retirement charges and transfers to states, account for 33.3% of total expenditure.

For 2023, the revised OE is anticipated to increase by 2.5% to RM300.1 billion or 16.2% of GDP, predominantly due to higher subsidy outlays for electricity and cooking oil, cleaning and security services for schools as well as initiatives under the Ekonomi MADANI framework. The bulk of OE is allocated for emoluments, retirement charges, DSC as well as subsidies and social assistance, constitute 77.9% of OE.

TABLE 3.1. *Federal Government Operating Expenditure by Component, 2022 – 2024*

COMPONENT	RM MILLION			CHANGE (%)			SHARE (%)		
	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]
Emoluments	87,789	91,273	95,641	2.3	4.0	4.8	30.0	30.4	31.5
Retirement charges	31,397	32,079	32,446	7.9	2.2	1.1	10.7	10.7	10.7
Debt service charges	41,269	46,100	49,800	8.4	11.7	8.0	14.1	15.4	16.4
Grants and transfers to state governments	8,122	8,077	8,747	7.6	-0.6	8.3	2.8	2.7	2.9
Supplies and services	34,692	33,984	38,002	39.2	-2.0	11.8	11.9	11.3	12.5
Subsidies and social assistance	67,358	64,228	52,757	192.3	-4.6	-17.9	23.0	21.4	17.4
Asset acquisition	767	911	1,704	28.8	18.8	87.0	0.3	0.3	0.6
Refunds and write-offs	549	459	534	13.9	-16.4	16.3	0.2	0.2	0.2
Grants to statutory bodies	14,014	15,269	15,645	4.7	9.0	2.5	4.8	5.1	5.1
Others	6,736	7,760	8,524	-20.9	15.2	9.8	2.2	2.5	2.7
Total	**292,693**	**300,140**	**303,800**	**26.4**	**2.5**	**1.2**	**100.0**	**100.0**	**100.0**
% of GDP	**16.3**	**16.2**	**15.4**						

[1] Revised estimate
[2] Budget estimate, excluding Budget 2024 measures
Source: Ministry of Finance, Malaysia

The largest component of OE is emoluments, accounting for 30.4% or RM91.3 billion. The outlay for emoluments is expected to increase by 4% due to special annual increment and cash assistance for civil servants disbursed in January, April and August 2023. Retirement charges is estimated to increase by 2.2% to RM32.1 billion with the number of pensioners exceeds 936,000 recipients.

Subsidies and social assistance outlays is expected to decrease by 4.6% to RM64.2 billion attributed to lower fuel subsidy following moderate global crude oil prices. Of the total, RM41.4 billion is channelled for subsidies while the balance are for social assistance and incentives. In addition, the Government continues to extend subsidies for electricity, cooking oil, paddy, chicken and egg as well as toll compensation with the aim to ease the burden of higher cost of living.

Over the past few years, higher borrowings to finance the COVID-19 fund and DE have led to an increase in DSC. Hence, DSC is currently the third largest component accounting for 15.4%

of OE, and is estimated to surge by 11.7% to RM46.1 billion. In line with higher emphasis on prudent spending and optimisation of discretionary items, outlays for supplies and services are expected to remain stable at RM34 billion. Payments for services such as cleaning and security services for schools, repairs and maintenance, material supplies as well as telecommunication and utilities, constituting the bulk of the supplies and services at 71.5%.

A sum of RM15.3 billion or 5.1% of OE has been earmarked for grants to Federal Statutory Bodies, primarily to cater for emoluments as well as supplies and services. The largest share of the grants, accounting for 59.6% has been allocated for public institutions of higher learning and teaching hospitals. Meanwhile, grants and transfers to state governments is estimated at RM8.1 billion, with RM6.1 billion being constitutional transfers as stipulated under the Federal Constitution.

In 2023, the revised DE is maintained at RM97 billion to sustain the progress of

programmes and projects under the Twelfth Malaysia Plan, 2021 – 2025 (Twelfth Plan). In terms of sectors, the economic sector remains the largest beneficiary at 56.7%, followed by the social (27.4%), security (11.9%) and general administration (4%). The economic sector is expected to record a significant increase of 40.7% to RM55 billion (2022: RM39.1 billion) mainly for the redemption of the USD3 billion 1Malaysia Development Berhad (1MDB) bond. The financial, transport and agriculture subsectors are the top three largest contributors within the sector with a combined share of 44.1%.

Transport subsector is anticipated to record the largest share of DE at 18.1% or RM17.6 billion attributed to the progress in construction of new roads and highways as well as upgrading of roads, airports and ports. This is followed by the agriculture subsector, which recorded RM3.3 billion or 3.4% of DE, mainly for oil palm and rubber replanting activities as well as

to support agro-based production and enhance food security. Energy and public utilities subsector constitutes 3.3% or RM3.2 billion for maintenance and upgrading of rural public amenities as well as providing clean water, sanitation and affordable clean energy. The environment subsector is allocated RM2.7 billion or 2.8%, mainly for flood mitigation projects. Nevertheless, the outlays for financial subsector anticipated at RM21.9 billion or 22.6% is mainly due to the redemption of USD3 billion 1MDB bond.

Social sector, the second largest sector grew by 25.6% with an allocation of RM26.5 billion (2022: RM21.1 billion), predominantly channelled to the education and training subsector, which receives RM13.6 billion or 14% of DE. The allocation for this subsector is mainly for the construction and upgrading of schools, training institutions and universities as well as scholarship scheme for human capital investment and skill development programmes.

TABLE 3.2. *Federal Government Development Expenditure by Sector, 2022 – 2024*

SECTOR	RM MILLION			CHANGE (%)			SHARE (%)		
	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]	2022	2023[1]	2024[2]
Economic	**39,115**	**55,035**	**45,231**	*25.0*	*40.7*	*-17.8*	*54.6*	*56.7*	*50.3*
of which:									
Transport	16,560	17,565	19,128	*27.5*	*6.1*	*8.9*	*23.1*	*18.1*	*21.3*
Trade and industry	2,308	2,749	3,611	*31.4*	*19.1*	*31.4*	*3.2*	*2.8*	*4.0*
Energy and public utilities	2,359	3,240	3,070	*11.6*	*37.4*	*-5.2*	*3.3*	*3.3*	*3.4*
Agriculture	2,548	3,261	3,116	*3.4*	*28.0*	*-4.4*	*3.6*	*3.4*	*3.5*
Environment	1,736	2,673	3,330	*32.5*	*54.0*	*24.6*	*2.4*	*2.8*	*3.7*
Social	**21,132**	**26,546**	**28,320**	*-6.5*	*25.6*	*6.7*	*29.5*	*27.4*	*31.5*
of which:									
Education and training	10,029	13,557	14,268	*21.9*	*35.2*	*5.2*	*14.0*	*14.0*	*15.9*
Health	4,412	4,916	6,143	*-49.4*	*11.4*	*25.0*	*6.2*	*5.1*	*6.8*
Housing	1,653	2,114	1,998	*21.5*	*27.9*	*-5.5*	*2.3*	*2.2*	*2.2*
Security	**8,210**	**11,518**	**12,554**	*9.5*	*40.3*	*9.0*	*11.5*	*11.9*	*13.9*
General administration	**3,117**	**3,901**	**3,895**	*8.5*	*25.1*	*-0.2*	*4.4*	*4.0*	*4.3*
Total	**71,574**	**97,000**	**90,000**	*11.4*	*35.5*	*-7.2*	*100.0*	*100.0*	*100.0*
% of GDP	*4.0*	*5.2*	*4.6*						

[1] Revised estimate
[2] Budget estimate, excluding Budget 2024 measures
Source: Ministry of Finance, Malaysia

This was followed by the health subsector which receives RM4.9 billion or 5.1% of the total, mainly for the construction, renovation and maintenance of healthcare facilities across the nation. Meanwhile, the housing subsector is the third largest recipient amounting to RM2.1 billion or 2.2% of DE, primarily to provide affordable housing and refurbishment of the Government quarters.

The security sector, which comprises defence and internal security subsectors, receives an allocation of RM11.5 billion or 11.9% of DE. The allocation aims to further strengthen national security, with RM6.4 billion allocated to the defense subsector, while the remaining RM5.1 billion is for the internal security subsector. The remaining DE, amounting to RM3.9 billion or 4% of DE, is allocated to the general administration sector, of which the bulk of the outlays are for upgrading of ICT network system as well as maintenance of offices and equipment.

Outlook for 2024

In 2024, the Government will continue to pursue its two-pronged fiscal stance, namely diversifying revenue sources and optimising budget allocation. This strategy will further strengthen Government fiscal position and provide fiscal space to address potential future challenges and externalities. Towards ensuring fiscal sustainability and macroeconomic stability, the Government remains committed to medium-term fiscal consolidation despite higher spending commitments.

The Federal Government remains steadfast to allocate its resources to strengthen capital formation towards ensuring long-term growth sustainability. In this regard, a sum of RM393.8 billion or 19.9% of GDP is allocated for Budget 2024. Out of this amount, RM303.8 billion or 77.1% is channelled to OE, while the remaining RM90 billion is allocated for DE. The three primary beneficiaries of Budget 2024 are the Ministry of Finance, Ministry of Education and Ministry of Health, collectively accounting for 42.3% of the total.

In terms of sectoral allocation, the social sector is allocated RM149.7 billion or 7.6% of GDP, followed by economy (RM66.7 billion; 3.4%), security (RM40.1 billion; 2%) and general administration (RM16.9 billion; 0.9%). The remaining balance of RM120.4 billion is budgeted for charged expenditures and transfer payments.

To continue supporting public sector consumption, the allocation for OE is budgeted at RM303.8 billion or 15.4% of GDP. While there is a higher allocation for emoluments, DSC, retirement charges as well as supplies and services, the increases are offset by a lower subsidy allocation, causing in only a slight increase in OE by 1.2% as compared to 2023.

Emoluments for civil servants remain the largest component, comprising 31.5% of OE and is projected to expand by 4.8% to RM95.6 billion. The growth is predominantly attributed to annual salary increments and new hires to fill critical positions, particularly in health and education services.

Subsidies and social assistance, accounting for 17.4% of OE, is projected to decrease by 17.9% to RM52.8 billion, primarily due to the gradual implementation of subsidy rationalisation programmes mainly on fuel and electricity. Of the total, about 60% is allocated for subsidies while the remaining are for social assistance and incentives. In addition, the social assistance programmes will be further strengthened through the establishment of a new centralised database to address both inclusion and exclusion errors.

The DSC is a charged item mandated by the Federal Constitution to be paid prior to all other expenses. A sum of RM49.8 billion is allocated for DSC, which constitutes 16.4% of OE primarily driven by increased in the Federal Government debt. Of the amount, 98.5% or RM49 billion is for domestic charges while the remainder is for offshore loans.

FEATURE ARTICLE

Subsidy: A Double-edged Sword

Introduction

Subsidies have been an important policy instrument in many countries from economic, social and political perspectives. The term subsidy is derived from the Latin word *subsidium*, which means support, assistance, aid and protection (Steenblik, 2007). Subsidies are a transfer of resources from a government to a domestic entity without an equivalent contribution in return and can take many forms, including direct grants, tax incentives or favourable terms for financing (Van Heuvelen, 2023). According to the World Trade Organization, a subsidy is defined as a financial contribution by a government that provides a benefit to its recipients. Subsidies, whether provided to producers or consumers, are a form of transfer payment. Unlike expenditures, subsidies do not generate direct value-added (Hamid et. al., 2012).

A broad definition of subsidies is required to capture different forms of government intervention, both explicit and implicit. The IMF generally classifies subsidies based on the following seven categories:

(i)   cash subsidies - direct government payment to producers or consumers;

(ii)   credit subsidies - interest subsidies or soft loans;

(iii)   tax subsidies - reduction of specific tax obligations;

(iv)   equity subsidies - government equity participation;

(v)   in-kind subsidies - government provision of goods and services at below-market prices;

(vi)   procurement subsidies - government purchases of goods and services at above-market prices; and

(vii)   regulatory subsidies - implicit payments through government regulatory that alter market prices or access.

In general, subsidies are one of the mechanisms to foster economic development and help disadvantaged groups in the effort to further boost business investment and improve quality of life. Subsidies, if implemented appropriately, are able to counteract market failures and externalities to attain economic efficiency. In times of economic recession or higher global commodity prices, subsidies can assist in stabilising the prices of essential goods to protect households against sudden price shocks and subsequent inflationary pressures.

Nevertheless, subsidies can also be harmful to the economy as they may cause price distortion and further contribute to market imperfection, causing wastage and misallocation of resources. In addition, inefficient and untargeted subsidy implementation may exacerbate inequality due to disproportionate benefits accorded to certain households and industries. Subsidies can impose a significant burden on government as they require a large amount of allocation. Certain subsidies, such as those provided for fossil fuel, undermines the environmental agenda as it promotes carbon emissions and worsens air pollution.

Advantages and Disadvantages of Subsidies

Subsidies act as a double-edged sword, while they may benefit certain individuals or industries, they can also have negative and unintended consequences. As global commodity prices increase, subsidies can cushion the impact of higher prices of goods and services yet potentially increasing the government financial burden and reducing fiscal space.

Advantages

Subsidies provide relief and support to the general population, particularly the low-income and vulnerable groups by making essential goods and services more accessible and affordable. In addition, subsidies can alleviate poverty and improve the well-being of the poor by easing the pressure of higher cost of living associated with necessities such as food, education, transportation and healthcare.

The implementation of subsidies can contribute towards price stability for essential items, particularly due to undesirable events such as geopolitical tensions and economic uncertainties. Through this approach, consumers can be shielded from unexpected shock in prices while controlling inflation to ensure sustainable economic growth. In addition, subsidies can serve as a mechanism for mitigating income disparity and nurturing social equity. Similarly, subsidies provided during the infancy stage of certain companies may offer initial support to kick-start and grow further.

The price stabilisation of domestic products and services resulting from the efficient subsidy implementation promote competitiveness, which will boost domestic demand and decrease reliance on imported goods. This will further enhance the overall supply in the domestic market, hence encourage investment, stimulate and support targeted sectors growth towards long-term economic sustainability.

Disadvantages

While subsidies can be a valuable tool in achieving certain policy objectives, its implementation should be balanced between the benefits and its drawbacks. From consumer perspective, implementation of subsidies could impact their consumption decision due to asymmetric information on the true cost of production that lead to overconsumption and create wastages. This could also pose an obstacle to economic development following overproduction and imbalances in the market, causing inefficient allocation of resources.

A recent study by the IMF revealed that subsidised products and services lead to overconsumption and do not encourage the industry to upgrade and enhance productivity because the input prices are subsidised. Prolonged subsidies also create over reliance on cheaper input and industries may struggle to survive without subsidies. While in the energy sector, overconsumption due to subsidised pricing raises import demand or decreases exports, affecting the balance of payments and causing energy security issue (Yingzhu Li et.al., 2017).

Most subsidies are broad-based and consequently become more regressive as the economy develops. In the middle- or high-income economies, the benefits of broad-based subsidies will accrue more to the wealthy groups, as they consume more subsidised products and services. According to the IMF, many subsidies exhibit inadequate targeting mechanisms, resulting in a disproportionate advantage to higher income brackets. For example, fuel subsidy is enjoyed disproportionately by high-income earners as this group is likely to own multiple vehicles with larger engine capacities.

With growing incomes, more households progress from low to middle- or high-income bracket. Thus, broad-based subsidies lead to leakages as they could benefit people outside of the targeted groups. In addition, the disparity between the subsidised and actual market prices encourage smuggling activities causing leakages of government resources.

When subsidies are not efficiently directed to the intended recipients, the country will miss out the potential of leveraging the substantial subsidy allocation towards more effective spending. This opportunity cost could involve investing in affordable housing, providing quality education facilities and healthcare services, enhancing social programmes, as well as building infrastructures that may

yield broader and more sustained benefits. Prolonged inefficient and untargeted subsidies will add to the fiscal burden and financial strain to the government as they are financed through either higher taxes or trading-off of other expenditure items.

Subsidy Outlays and Fiscal Implication in Malaysia

In terms of the government financial capacity, universal and untargeted subsidies have an adverse impact on fiscal position and create unsustainable budgetary. For decades, while Malaysia is pushing for socio-economic growth to become a more developed and prosperous nation, the subsidy was aimed to improve the well-being and ease the cost of living of the rakyat. During 2012 to 2022, the Government spent RM223.5 billion on subsidies or 8.9% of the total operating expenditure. The bulk of the subsidies is mainly for fuel at 71.6% while the remaining are for interest rate, agricultural inputs, cooking oil, electricity, toll compensation, transportation, chicken and egg as well as others as shown in Figure 1.

In 2022, total subsidies recorded an all-time high of RM70.3 billion (OE: RM58 billion; COVID-19 Fund: RM12.3 billion), as compared to an annual average of RM15.2 billion for the past 10 years and almost equal to the development expenditure of RM71.6 billion. This was triggered by among others, the COVID-19 pandemic, geopolitical tension and climate change, affecting global commodity prices. In addition, the Government also provided RM24.3 billion for a one-off wage subsidy programme during the pandemic period as an effort to sustain jobs and reduce retrenchment. Overall, this programme has benefitted close to 360,000 employers to retain about 2.95 million local employees.

In 2014, fuel subsidies were recorded at RM18.5 billion with an average crude oil prices at USD99 per barrel. At the end of that year, the Government implemented the managed float fuel pricing mechanism for petrol and diesel, resulting in substantial fuel subsidies reduction to only RM3.2 billion in 2015. However, in July 2018, the Government withdrew the mechanism and reintroduced fuel subsidies for RON95 and diesel which led to higher subsidies of RM7.5 billion by year end. With an average crude oil price at USD100 per barrel in 2022, fuel subsidies peaked at RM52 billion or 74% of total subsidies. The average market prices per litre for RON95 was RM3.39 and RM3.44 for diesel as compared to retail pump price of RM2.05 and RM2.15 per litre, respectively. This reflected averaged subsidy per litre for RON95 at RM1.34 and RM1.29 for diesel.

Higher commodity prices, particularly coal has added to the rise in electricity production cost which requires additional subsidy allocation in the absence of tariff increment. In this regard, since 2022, the Government allocates around RM10 billion to RM12 billion annually under the Imbalance Cost Past Through (ICPT) mechanism to ensure no additional charge is borne by consumers. Furthermore, effective July 2023, households consuming electricity not exceeding 1,500kWh per month will continue to receive ICPT rebate of RM0.02/kWh.

The higher crude palm oil price also affected cooking oil prices which require additional subsidy allocation for the Cooking Oil Stabilisation Scheme (COSS). In 2022, subsidy outlays for COSS surged to RM2.4 billion as compared to RM500 million in 2018, a substantial increase of RM1.9 billion. The subsidy quota provided under COSS is 60,000 metric tonnes per month. Meanwhile, in addressing the food security concern and rising global food prices, the Government allocates subsidies exceeding RM1 billion annually for paddy including paddy price, fertilisers and seeds. In addition, the Government introduced subsidies for chicken and egg in 2022, amounting to around RM2 billion, with a subsidy rate of RM0.80 per kilogramme for chicken[1] with an average monthly consumption of about 70 million chicken. In the same period, the average monthly consumption of eggs was about 1.1 billion with a subsidy of RM0.10 per egg.

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[1] Average weight of a standard whole chicken is 1.8 kilogramme

FIGURE 1. *Trend of Subsidy Outlays, 2000 – 2022*

RM billion

Legend:
- OTHER CONSUMER ITEM
- AGRICULTURAL INPUT
- ELECTRICITY
- COOKING OIL
- INTEREST RATE
- TRANSPORTATION
- CHICKEN AND EGG
- TOLL COMPENSATION
- FUEL
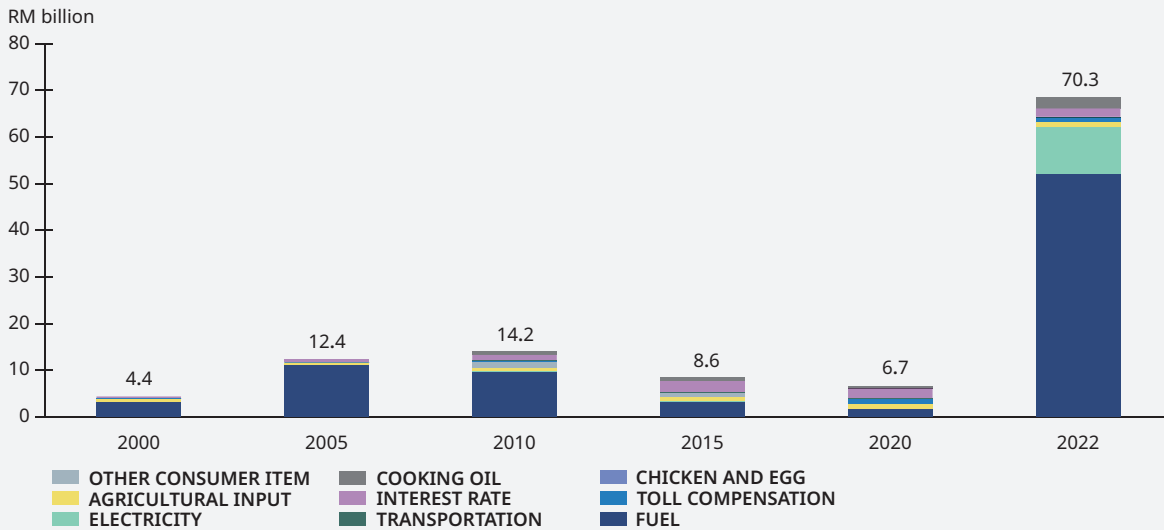
Note: Total subsidies exclude wage subsidy programme under the COVID-19 Fund
Source: Ministry of Finance, Malaysia

Research Findings on Fuel Subsidy Rationalisation in Malaysia

According to the World Bank, Malaysia needs to phase out broad-based subsidies and move towards targeted subsidies through a cash transfer mechanism to better support vulnerable groups. The mechanism is proposed to be applied gradually and reviewed periodically to avoid an abrupt subsidy removal that could lead to a sharp increase in inflation. The subsidy rationalisation aims to enhance efficiency in the economy and rebuild fiscal space while minimising the risk of economic shocks.

In the 2023 Article IV Consultation Report, IMF emphasised that energy subsidies in Malaysia are costly, regressive, inefficient and detrimental to the environment. IMF stated that subsidy rationalisation needs to be accompanied by a clear explanation that is well-defined and transparent to the rakyat. The article also suggested the broad-based subsidies to be replaced with a targeted cash transfer along with strengthening the social safety net particularly to poor households. The Government is advised to apply subsidy rationalisation gradually and clarify the exact sequencing of energy price increases as well as exact price-setting mechanism to avoid public uproar.

Yingzhu Li et.al., (2017) asserted that the elimination of petroleum and gas subsidies in Malaysia is expected to enhance economic efficiency and contribute up to 0.65% to the GDP growth. The rationalisation of fuel subsidies creates additional room for the Government's fiscal position. However, the subsidy removal could increase the price level that requires the Government's intervention through compensation policies. The study also suggested that Malaysia should repurpose the savings from fuel subsidies rationalisation to investment, particularly in education and healthcare sectors. Meanwhile, a mitigation plan must be established in light of the expected resistance from the public.

Saeed Solaymani et.al., (2014) suggested that in the short run, subsidy reform have an overall positive impact on Malaysia's real GDP, but adversely affect investment on sectors that use subsidies, mainly in the agricultural and energy sectors. The results also suggested that the

reform policy will lead to an increase in poverty level with the biggest impact on the rural households, predominantly employed in the agricultural sector. Therefore, Malaysia must work towards a subsidy reform that specifically targets poor households, necessitating a better targeting mechanism.

Moving Forward

Learning from the COVID-19 pandemic experience, the social safety net proved to be a crucial form of social assistance in safeguarding the life and livelihood of the rakyat, particularly the vulnerable groups. During the pandemic, RM530 billion in stimulus packages were given, of which RM92.5 billion fiscal injection was for wage subsidies, reskilling and upskilling, food security and various other social assistance programmes. An enhanced social protection with proper planning will prepare the rakyat and the Government to be financially equipped in facing possible crises in the future. Hence, to minimise the impact of the subsidy rationalisation, the Government will enhance the social safety net programmes to incorporate various forms of support, particularly in terms of employment, healthcare, housing, energy, education and food assistance.

A gradual shift from a broad-based to a more targeted subsidies programmes is crucial. The shift can be effectively executed taking into consideration various factors, such as income level, geographic location, demographic and work status. Targeted mechanism can be implemented by improving the current cash assistance programme through consolidating the existing programmes currently undertaken by various agencies. The mechanism should also leverage on latest technology advancement and adopt digitalisation to minimise operational costs followed with close monitoring and assessment to ensure the intended results are achieved.

Efforts to rebuild and increase fiscal space would have to be driven by both higher revenue collection and efficient resources utilisation. The Government will continue to explore other sources of revenue and improve the current revenue collection that will strengthen fiscal position to ensure a more sustainable economic growth.

Conclusion

The magnitude of broad-based subsidies mainly for fuel, poses a significant risk to long-term fiscal sustainability. Considering its substantial impact, a specific approach needs to be formulated with the objective to mitigate income inequalities, minimise inefficiencies and at the same time curb leakages and wastages. Therefore, to ensure a fair and equitable income distribution while achieving a sustainable fiscal position, the reform is crucial to steer Malaysia towards higher growth trajectory in line with the aspirations of Ekonomi MADANI.

While subsidies can be used strategically to achieve various economic, social, and environmental goals, it is essential for the Government to strike a balance between distribution of resource and maximising economic benefit. In order to lessen the pressure on the Government's budget, a more effective and targeted subsidy rationalisation is crucial and timely. Subsidy rationalisation may create more fiscal space for spending on high-multiplier impact programmes and projects. Thus, a policy intervention supported by close engagement is required to smoothen the transition towards a gradual and targeted subsidy mechanism.

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Supplies and services, which accounts for 12.5% of OE, is anticipated to increase by 11.8% to RM38 billion. A significant portion of 83.2% is allocated for material supplies; cleaning and security services; repairs and maintenance; telecommunication and utilities as well as other services. In addition, retirement charges, which accounts for 10.7% of OE, is expected to remain stable at RM32.4 billion. Of this amount, RM26 billion or 80.1% comprises pension payments for around 971,000 pensioners, while the remainder is mainly for gratuity payments and cash awards in lieu of accumulated leave. The Government is considering to shift towards a defined contribution scheme to effectively manage pension obligations in the future, as pension commitments are expected to escalate further.

An allocation of RM15.6 billion is channelled for grants to Federal Statutory Bodies, primarily for operational expenses such as emoluments as well as supplies and services. The bulk of the grants is mainly for 20 public universities and nine teaching hospitals,

accounting for 60.3% of the total grants. Meanwhile, RM8.7 billion is allocated for grants and transfers to state governments, with RM6.7 billion representing constitutional transfers under the Federal Constitution.

As the nation embarks on the second phase of the Twelfth Plan, the Government is committed to providing a substantial allocation to support the ongoing programmes and projects with high-multiplier impact to futher boost the economy. A sum of RM90 billion is budgeted for DE constituting 4.5% of GDP, among others for about 2,000 new projects with an estimated initial cash flow of RM8 billion in 2024. In terms of sectoral allocation, the economic sector remains to be the largest beneficiary, receiving 50.3% of DE, followed by social (31.5%), security (13.9%) and general administration (4.3%).

A sum of RM45.2 billion is provided for the economic sector to drive and support economic growth. However, the amount is lower compared to the RM55 billion allocated

in 2023, which included payment for maturing 1MDB bond. The main subsectors within the economic sector are transport, trade and industry as well as environment. The transport subsector receives the largest share with RM19.1 billion or 21.3% of DE. Notable new projects in this subsector include the construction of additional lanes for PLUS highway from Yong Peng Utara to Sedenak Phase 2 as well as upgrading of road in Bandar Baru Tunjong, Kota Bharu, Kelantan and Sebayan to Kudat, Sabah. In addition, allocation is also provided in serving the financial commitments, mainly for strategic infrastructure projects such as Mass Rapid Transit (MRT), Light Railway Transit (LRT), East Coast Rail Link (ECRL), Sabah and Sarawak Pan Borneo highways and Jambatan Kedua Pulau Pinang.

In an effort to further boost industry capabilities, the trade and industry subsector is allocated RM3.6 billion or 4% of DE, mainly to support initiatives under the New Industrial Master Plan 2030. Meanwhile, the environment subsector is allocated RM3.3 billion, with a primary focus on the implementation of nationwide flood mitigation programme, which is valued at approximately RM11 billion.

The social sector will receive an allocation of RM28.3 billion or 31.5% of DE. The education and training subsector foresees an increase in allocation of 5.2% to RM14.3 billion, particularly to construct new schools and improve existing facilities. For 2024, 18 new schools have been approved with an estimated project value of approximately RM1.6 billion, including construction of Sekolah Menengah Kebangsaan Agama Jempol, Negeri Sembilan and Seri Damai School Complex, Kuala Lumpur. Meanwhile, the health subsector will receive RM6.1 billion for the construction and upgrade of health facilities as well as the procurement of healthcare equipment. New projects under

this subsector include the construction of a pathology block in Raja Perempuan Zainab II Hospital, Kelantan and National Subfertility Centre, Selangor. As for the housing subsector, RM2 billion is allocated to construct the Government quarters and affordable housing for the rakyat, including under the Home Assistance Programmes.

The Government places a significant emphasis on preserving national security and safeguarding public safety. The security sector is allocated RM12.5 billion, with RM7.4 billion and RM5.1 billion are channelled for the defence and internal security subsectors, respectively. These allocations are for development projects, including the acquisition of new assets, upgrading of existing military and security equipment as well as construction and refurbishment of police stations, military camps and quarters for security personnel.

The general administration sector is allocated a budget of RM3.9 billion to facilitate continuous improvement in public service delivery. The allocation is mainly for projects to enhance ICT network systems as well as refurbishments and maintenance of Government buildings and facilities, such as civil servant quarters, court complexes and training institutions.

Federal Recoverable Loans

The total Federal Recoverable Loans[1] under the Development Fund as of 31 December 2022 amounted to RM41.5 billion or 2.3% of GDP. Of the total, loans to companies constitute the largest share amounting to RM27.4 billion or 66.1%, followed by state governments (RM9 billion; 21.7%), Federal Statutory Bodies (RM5 billion; 12%) as well as other organisations and cooperatives (RM87 million; 0.2%).

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[1] The Federal Recoverable Loans is part of the Federal Government Financial Assets, which consist of loans facilities due from state governments, local governments, statutory bodies, companies, cooperatives and various organisations.

The loan disbursement through DE is estimated to register RM1.4 billion in 2023. State governments are the largest recipient at RM793 million or 57.2% of the total disbursement, followed by companies (RM348 million; 25.1%), Federal Statutory Bodies (RM235 million; 17%) and other organisations (RM9.5 million; 0.7%).

The Government is expected to receive loan repayments totalling RM700 million in 2023. The bulk of the repayment is anticipated from companies at RM400 million or 57.1% of the total, with Sabah Electricity Sdn. Bhd. being the biggest contributor. Meanwhile, loan repayments from state governments are estimated at RM242 million or 34.6%, with Sabah and Sarawak contributing RM154 million. The remaining balance is expected to be received from Federal Statutory Bodies at RM52 million or 7.4% and other organisations at RM6 million or 0.9%.

In 2024, the Federal Government continues to provide loans to state governments, Federal Statutory Bodies, companies and other organisations through DE with the aim of achieving the socioeconomic development agenda and improving the quality of life of the rakyat. The total loan disbursement is estimated at RM1 billion with the state governments continuing to be the biggest recipients amounting to RM750 million, followed by Federal Statutory Bodies (RM108 million), companies (RM144 million)

and other organisations (RM8 million). Loans will primarily be utilised for programmes and initiatives related to water and electricity supply as well as sewerage treatment infrastructure.

Loan repayments in 2024 are estimated at RM800 million. Of the total, 62.4% or about RM500 million repayments are anticipated from companies. Loan repayment from state goverments are expected around RM230 million, while the balance of the loan repayments will be from Federal Statutory Bodies (RM62 million) and other organisations (RM11 million).

Conclusion

The Government public expenditure strategy is formulated to support domestic economic activities and improve public service delivery while ensuring fiscal discipline. In tandem with the Ekonomi MADANI framework, the fiscal stance will continue to emphasise on public expenditure efficiency and effectiveness as well as generating higher value for money while minimising leakages and wastages. This endeavour will be undertaken through fostering good governance and accountability on public finance. Overall, the Government remains committed to achieving sound fiscal position while promoting investments that will boost economic growth in the long term.

FIGURE 3.1. *Total Expenditure by Sector*

2024[2]:
RM393.8
billion

2023[1]:
RM397.1
billion

- 10.2%
- 9.5%
- 33.3%
- 33.7%
- 38.0%
- 19.3%
- 16.9%
- 4.2%
- 4.3%
- 30.6%

- ● SOCIAL
- ● ECONOMIC
- ● SECURITY
- ● GENERAL ADMINISTRATION
- ● OTHERS
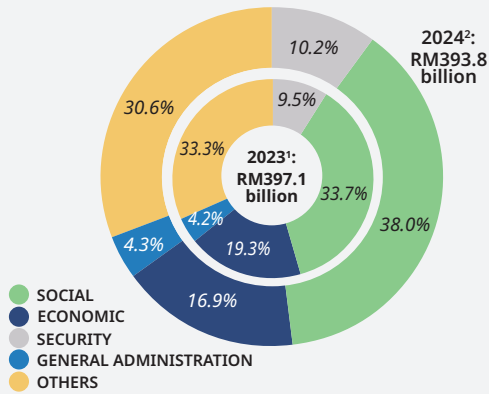
FIGURE 3.2. *Total Expenditure by Ministry and Agency*

Ministry of Transport
Ministry of Works
Ministry of Rural Development
Prime Minister's Department
Ministry of Higher Education
Ministry of Defence
Ministry of Home Affairs
Ministry of Health
Ministry of Education
Ministry of Finance

- ■ OE2024[2]
- ■ DE2024[2]
- ■ DE2023[1]
- ■ OE2023[1]

RM billion
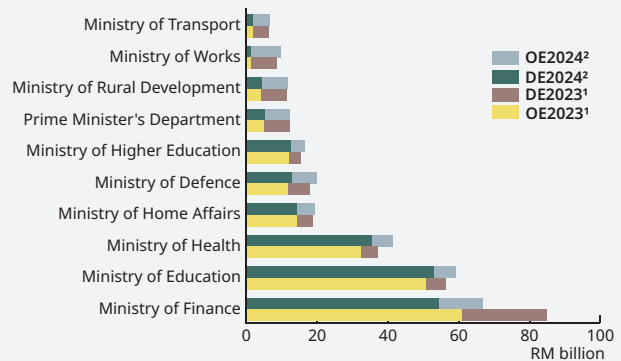
FIGURE 3.3. *Operating Expenditure by Component*

% OE

2020 2021 2022 2023[1] 2024[2]

- ■ RETIREMENT CHARGES
- ■ DEBT SERVICE CHARGES
- ■ SUPPLIES AND SERVICES
- ■ EMOLUMENTS
- ■ OTHERS
- ■ GRANTS AND TRANSFERS TO STATE GOVERNMENTS
- ■ GRANTS TO STATUTORY BODIES
- ■ SUBSIDIES AND SOCIAL ASSISTANCE
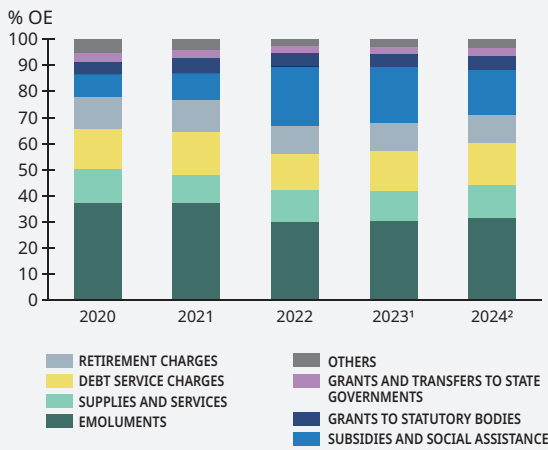
FIGURE 3.4. *Operating Expenditure by Sector*

2024[2]:
RM303.8
billion

2023[1]:
RM300.1
billion

- 9.1%
- 8.7%
- 39.6%
- 44.2%
- 35.7%
- 39.9%
- 7.1%
- 4.3%
- 4.3%
- 7.1%

- ● SOCIAL
- ● ECONOMIC
- ● SECURITY
- ● GENERAL ADMINISTRATION
- ● OTHERS
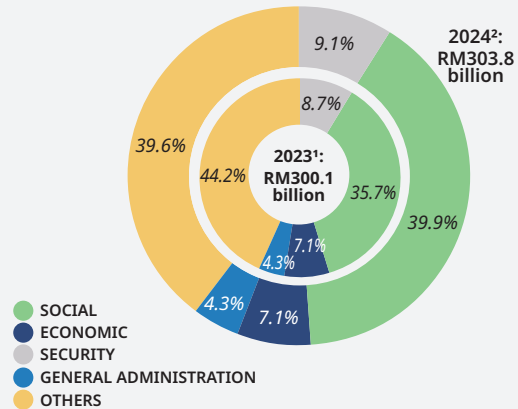
FIGURE 3.5. *Development Expenditure by Sector*

2024[2]:
RM90
billion

2023[1]:
RM97
billion

- 4.3%
- 13.9%
- 4.0%
- 11.9%
- 27.4%
- 31.5%
- 50.3%
- 56.7%

- ● SOCIAL
- ● ECONOMIC
- ● SECURITY
- ● GENERAL ADMINISTRATION

[1] Revised estimate
[2] Budget estimate, excluding Budget 2024 measures
[3] Total outstanding as at end-2022
Source: Ministry of Finance, Malaysia
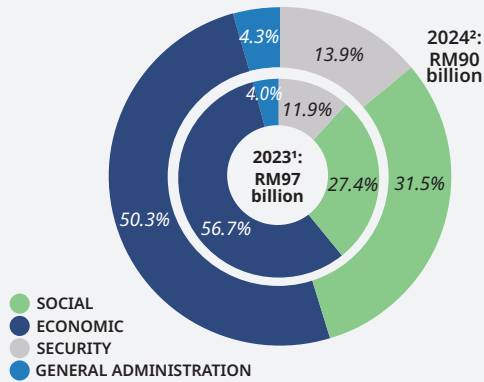
FIGURE 3.6. *Federal Recoverable Loans by Debtor[3]*

RM billion

- STATE GOVERNMENTS: 8.99
- LOCAL AUTHORITIES: 0.00
- STATUTORY BODIES: 5.00
- COOPERATIVES: 0.01
- COMPANIES: 27.39
- OTHER ORGANISATIONS: 0.08

Debt Management

Debt Management

Overview

The formulation of effective debt management strategies together with the development of domestic market continue to be the main priorities for debt managers. The debt burden has been rising across countries for the last decade and further compounded by the impact of COVID-19 pandemic as governments need to provide fiscal stimulus and assistance packages that require additional financing to keep the economy afloat. Debt levels and vulnerabilities are expected to remain elevated due to large financing needs and high cost of borrowing coupled with global monetary tightening. Amid rising vulnerabilities and a more complex debt profiles, the challenge remains in balancing between the optimal level of financing and its impact to government debt accumulation. Thus, effective debt management is crucial in reducing debt level and vulnerabilities through strong macroeconomic policies and prudent fiscal measures for nation-building.

During the period from 2020 to 2022, the Federal Government was able to tap more than RM280 billion, among others, to finance pandemic response measures. The unprecedented large borrowing to finance the deficit sourced entirely from domestic market at an acceptable cost demonstrates a well-functioning and resilient capital market that supports a strong debt management strategy amid challenging external environment. Therefore, the Government will continue its prudent debt management strategies while adhering to the debt rules. Moving ahead, the Government's crisis-related extraordinary borrowings will be reduced to conform to fiscal consolidation efforts as the economy recovers post-pandemic.

In this regard, the ringgit-denominated issuance will be given priority to further support the domestic capital market and minimise the foreign exchange risk. The issuances will be focused on medium- and long-tenured securities to smoothen the debt maturity profiles. Furthermore, the Government will continue to uphold transparency and ensure a well-functioning and high liquidity domestic market through an open bidding issuance which will attract diverse investors, thus encouraging competitive pricing.

Financing

The Federal Government's effective borrowing programme is needed to finance fiscal deficit and refinance maturing debts. Total gross borrowings for 2023 are estimated to record RM228.5 billion or 12.4% of GDP with RM93.2 billion for deficit financing, while RM135.3 billion for principal repayments. The principal repayments consist of maturing Malaysian Government Securities (MGS) at RM38.3 billion, Malaysian Government Investment Issues (MGII) at RM39 billion, treasury bills at RM54 billion, Government Housing Sukuk (SPK) at RM3.6 billion and offshore borrowings at RM0.3 billion.

Sufficient liquidity in the domestic market enables the Government to raise its entire borrowings in 2023 through ringgit-denominated instruments. The total issuances of MGS and MGII are expected to amount to RM91 billion and RM95 billion or 39.8% and 41.6% of total gross borrowings, respectively, while the remaining 18.6% or RM42.5 billion will be financed through the issuances of treasury bills. As at end-August 2023, the

Government has raised RM166.5 billion or 72.8% of total gross borrowings through 26 issuances of both MGS and MGII amounted to RM129.5 billion as well as 16 issuances of treasury bills at RM37 billion. Of the total, principal repayments stood at RM99.5 billion while the balance of RM67 billion was for deficit financing and prefunding the maturing debts in the upcoming months.

TABLE 4.1. *Federal Government Financing, 2022 – 2023*

	RM MILLION		SHARE (%)	
	2022	**2023[2]**	**2022**	**2023[2]**
Gross borrowings	230,949	228,500	*100.0*	*100.0*
Domestic	230,949	228,500	*100.0*	*100.0*
MGS	86,500	91,000	*37.5*	*39.8*
MGII	85,000	95,000	*36.8*	*41.6*
Treasury bills	59,449	42,500	*25.7*	*18.6*
Offshore	-	-	-	-
Market loans	-	-	-	-
Project loans	-	-	-	-
Repayments	131,528	135,220	*100.0*	*100.0*
Domestic	131,262	134,920	*99.8*	*99.8*
Offshore	266	300	*0.2*	*0.2*
Net borrowings	99,421	93,280	-	-
Domestic	99,687	93,580	-	-
Offshore	-266	-300	-	-
Change in assets[1]	61	-40	-	-
Total deficit financing	99,482	93,240	-	-

[1] (+) indicates drawdown of assets; (-) indicates accumulation of assets
[2] Estimate
Source: Ministry of Finance, Malaysia

Based on the overwhelming demand for the Sustainability MGII issuance in 2022, the Government has reopened the paper on 28 February 2023 amounting to RM5.5 billion to further reiterate its commitment towards the 2030 Sustainable Development Agenda. The issuance received strong demand from local financial institutions, institutional investors as well as insurance companies and was oversubscribed by two times. To date,

the issuance has achieved its target of RM10 billion, as announced in the Budget 2022.

The Government's fund raising activities for 2023 are conducted mainly through auctions, constituting 87% of total gross borrowings in view of the market's ability to absorb the high supply, while the balance are issued via private placement to support longer tenured issuances. In addition, the Government is projected to reopen 33 out of 37 issuances of medium- and long-tenured papers in its continuous efforts to consolidate the number of outstanding papers in line with the investors' demand, while the balance were new issuances. All borrowing operations are conducted through Fully Automated System for Issuing/Tendering (FAST) to ensure fairness and market transparency.

The Government issues a wide range of instruments with maturities ranging from 3-month to 30-year to smoothen debt maturity profile while meeting investors' demand. As part of the borrowing strategy, the Government aims to manage refinancing risk by reducing the issuance of short-term papers and increasing the issuance of medium- and long-term instruments as the pricing spread between the maturities narrowed. Thus, the composition of short-term papers (less than a year) is estimated at 18.6% of total gross borrowings and medium-term papers (3- to 7-year) at 37.2%. Meanwhile, long-term papers (10-year and above) are expected to be higher at 44.2%. Overall, the weighted average time to maturity for 2023 issuances is expected to remain favourable around 10.3 years (2022: 9.3 years). This is in accordance to the debt management strategy in minimising rollover risks to ensure a well-spread maturity profile.

Between March 2022 until August 2023, the US Federal Reserve has aggressively raised the Federal Funds Rates (FFR) by a cumulative of 525 basis points (bps) to the range of 5.25% and 5.50% to record the highest level over two decades. Meanwhile, the Monetary Policy Committee of BNM has moderately increased the OPR by 125 bps cumulatively from 1.75% to 3.00% during the same period in line with global monetary tightening and outlook of domestic inflation and growth. The moderate

adjustment, however, does not distort the demand from foreign investors on Government papers which remained strong as risk appetite and market sentiment improved. Hence, total foreign flow of the Federal Government instruments in the first eight months registered a net inflow of RM27.9 billion (end-August 2022: RM0.27 billion). In addition, foreign investors were more attracted to longer tenured instruments which offers competitive returns largely on the expectations that there will be no further hike in the FFR.

Meanwhile, the MGS yields were relatively stable despite a broad increase in the US Treasury and other global bond yields during the first eight months of 2023. The MGS yield has declined by an average of 25 bps, with benchmark yield on 3-, 5-, 7- and 10-year recorded at 3.450%, 3.590%, 3.740% and 3.840%, respectively. Similarly, MGS yield on instruments with maturity beyond 10 years trended downwards mainly driven by improved investor risk appetite and better overall market conditions. However, the Government's weighted average cost of borrowing has increased from 3.765% in 2022 to 4.047% as at end-August 2023 as a result of higher coupon rate of short-term papers amid global financial tightening and liquidity challenges.

The MGS and MGII auctions received a total bid of RM228.3 billion for market issuances of RM106 billion during the first eight months of 2023. The Government has received a favourable bidding with a bid-to-cover (BTC) ratio of 2.15 times, reflecting a strong demand from the investors supported by the deep and liquid domestic market. From the tenure perspective, the demand for both medium- and long-term papers recorded BTC ratios of 2.12 times and 2.20 times, respectively. Overall, the steady BTC ratios reflect investors' confidence towards Malaysia's economic performance and growth prospects.

Malaysia continues to spearhead the Islamic capital market with a share of 38.8% of total global sukuk issued as at end-July 2023. The Government continues to support the development of Malaysia's Islamic capital market with substantial issuances of Shariah-compliant papers. In this regard, the issuance

of MGII and Malaysian Islamic Treasury Bills (MITB) in 2023 is expected to reach 60% of total gross borrowings. From the pricing perspective, spread between the MGS and MGII yields have been on a narrowing trend. As at end-August 2023, the spread has declined to an average of 3 bps, particularly the 3-year paper which narrowed by 8 bps while 10-year by 2 bps. Furthermore, bidding interest of the MGII for the first eight months of 2023 was oversubscribed by 2.18 times from the total issuance of RM65 billion contributed by a steady acceptance and larger portfolio investment allocation for Shariah-compliant instruments. The oversubscribed issuances reflected strong demand for Islamic papers supported by the enabling environment in the domestic market.

Federal Government Debt

The unprecedented additional borrowings incurred during the pandemic resulted in the increase of Federal Government debt level and still impacting the public finance. Therefore, due to the elevated debt-to-GDP ratio and the financing requirement under the Twelfth Malaysia Plan, 2021-2025 (Twelfth Plan), the Government maintained the statutory debt limit at 65% of GDP under the Loan (Local) (Statutory Ceiling for Borrowing) and Government Funding (Statutory Ceiling of Moneys Received) Order 2022 [*P.U. (A) 399/2022*] which came into effect on 1 January 2023. As at end-August 2023, the Federal Government statutory debt which comprises MGS, MGII and MITB recorded 59.9% of GDP, below the stipulated debt ceiling.

Meanwhile, the statutory debt limit for offshore borrowings and Malaysia Treasury Bill (MTB) as governed under the External Loans Act 1963 [*Act 403*] and Treasury Bills (Local) Act 1946 [*Act 188*] remained at RM35 billion and RM10 billion, respectively. In this regard, offshore borrowings as at end-August 2023 amounted to RM30 billion while MTB stood at RM3.5 billion, of which these instruments' outstanding are still within the stipulated thresholds.

TABLE 4.2. *Debt Legislative*

ACT	STATUTORY LIMIT	END-AUGUST 2023
Loan (Local) Act 1959 [*Act 637*]¹ **Government Funding Act 1983 [*Act 275*]²**	Outstanding MGS, MGII and MITB not exceeding 65% of GDP	**59.9% of GDP**
External Loans Act 1963 [*Act 403*]	Offshore borrowings not exceeding RM35 billion	**RM30 billion**
Treasury Bills (Local) Act 1946 [*Act 188*]	MTB not exceeding RM10 billion	**RM3.5 billion**

¹ Instrument issued under Act 637 is MGS
² Instruments issued under Act 275 are MGII and MITB
Source: Ministry of Finance, Malaysia

As at end-August 2023, the total Federal Government debt stood at RM1,147.1 billion or 62% of GDP, largely denominated in ringgit with a share of 97.4% of the total debt, while the remaining 2.6% was in foreign currencies. Out of the total debt, Shariah-compliant instruments constituted RM569.2 billion or 49.6%, signifying Government continuous support for development of the Islamic capital market. The large composition of these instruments at 96.5% were denominated in ringgit while the remaining were in US dollar.

Domestic debt is diversified across various maturities and type of instruments. Short-term domestic debt with less than 12-month maturities are MTB amounted to RM3.5 billion and MITB at RM31 billion, while medium- and long-term domestic debt with maturities ranging from 3- to 30-year comprise MGS amounted to RM564.3 billion and MGII at RM512.8 billion. Another component is SPK which registered RM5.5 billion and will be fully redeemed in 2024. Meanwhile, Malaysia's exposure to foreign exchange risk is minimal

TABLE 4.3. *Federal Government Debt by Instrument, 2022 – 2023*

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2022	**2023¹**	**2022**	**2023¹**	**2022**	**2023¹**
Domestic debt	**1,050,078**	**1,117,158**	**97.3**	**97.4**	**58.6**	**60.4**
MGS	538,178	564,358	*49.9*	*49.2*	*30.0*	*30.5*
MGII	471,300	512,800	*43.7*	*44.7*	*26.3*	*27.7*
SPK	9,100	5,500	*0.8*	*0.5*	*0.5*	*0.3*
Treasury bills	31,500	34,500	*2.9*	*3.0*	*1.8*	*1.9*
Offshore borrowings	**29,513**	**29,974**	***2.7***	***2.6***	***1.7***	***1.6***
Market loans	25,543	26,298	*2.3*	*2.3*	*1.5*	*1.4*
Project loans	3,970	3,676	*0.4*	*0.3*	*0.2*	*0.2*
Total	**1,079,591**	**1,147,132**	***100.0***	***100.0***	***60.3***	***62.0***
Memorandum item: Non-resident holdings of ringgit-denominated debt securities	233,208	261,081	*22.2*	*23.4*	*13.0*	*14.1*

¹ End-August 2023
Source: Ministry of Finance, Malaysia

due to a small share of offshore borrowings which registered RM30 billion. The offshore borrowings consist of market loans totalling RM26.3 billion which denominated in US dollar (75.8%) and yen (24.2%), while project loans amounted to RM3.7 billion were primarily in yen (97.6%) and the balance were in other currencies.

Resident holdings of the Federal Government debt as at end-June 2023 amounted to RM863.4 billion, representing 75.4% of the total debt. Resident holders are comprised of various entities with banking institutions held the largest share at 30.5% followed by

the Employees Provident Fund at 24.8%. In addition, insurance companies held 4.9%, BNM (4.4%), Retirement Fund (Incorporated) (3%), development financial institutions (2.2%) and others (5.6%).

Meanwhile, non-resident holdings registered RM281.6 billion or 24.6% of the total debt. Foreign long-term institutions collectively held 10.8%, namely central bank and sovereigns (5.8%), pension funds (4.2%) and insurance companies (0.8%). The balance was held by fund managers (8.3%), banking institutions (5%) and others (0.5%).

TABLE 4.4. *Federal Government Debt by Holder, 2022 – 2023*

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2022	2023[3]	2022	2023[3]	2022	2023[3]
Resident	**821,370**	**863,431**	*76.1*	*75.4*	*45.9*	*46.7*
Employees Provident Fund	265,685	284,129	*24.6*	*24.8*	*14.8*	*15.4*
Retirement Fund (Incorporated)	29,748	33,806	*2.8*	*3.0*	*1.7*	*1.8*
Insurance companies	52,547	56,522	*4.9*	*4.9*	*2.9*	*3.1*
Bank Negara Malaysia	68,525	50,841	*6.3*	*4.4*	*3.8*	*2.7*
Banking institutions	322,459	349,507	*29.9*	*30.5*	*18.0*	*18.9*
Development financial institutions	22,129	24,514	*2.0*	*2.2*	*1.3*	*1.3*
Others[1]	60,277	64,112	*5.6*	*5.6*	*3.4*	*3.5*
Non-resident	**258,221**	**281,587**	*23.9*	*24.6*	*14.4*	*15.2*
Fund manager	86,014	94,656	*8.0*	*8.3*	*4.8*	*5.1*
Central bank and sovereigns	73,709	67,046	*6.8*	*5.8*	*4.1*	*3.6*
Banking institutions	36,773	57,161	*3.4*	*5.0*	*2.1*	*3.1*
Pension funds	47,887	47,877	*4.4*	*4.2*	*2.7*	*2.6*
Insurance companies	7,946	9,135	*0.7*	*0.8*	*0.4*	*0.5*
Others[2]	5,892	5,712	*0.6*	*0.5*	*0.3*	*0.3*
Total	**1,079,591**	**1,145,018**	*100.0*	*100.0*	*60.3*	*61.9*

[1] Include other non-bank financial institutions, statutory bodies, nominees and trustee companies, co-operatives, securities placed by institutional investors at the central bank and unclassified items
[2] Include individuals, non-financial corporations, multilateral and bilateral institutions as well as unidentified sectors
[3] End-June 2023
Source: Ministry of Finance, Malaysia

In 2023, the Federal Government allocated RM46.1 billion or 15.2% of revenue (2022: RM41.3 billion; 14%) for debt service charges (DSC). The DSC-to-revenue ratio stood higher than last year as a result of the elevated debt level. The DSC is primarily for domestic issuance estimated at RM45.3 billion, while the remaining RM0.8 billion is for offshore borrowings. In this regard, the weighted average cost of borrowing for outstanding domestic debt as at end-August 2023 recorded at 4.095% (2022: 4.031%).

The weighted average time to maturity for outstanding debt securities is estimated to lengthen at 9.5 years (2022: 9.0 years) as a result of a notable shift in the composition of the medium- and long-term papers with remaining maturities of six years and above, constituting 58.3% in 2023 higher than 2022 (56.3%). Conversely, the proportion of securities with remaining maturities of five years and below is reduced to 41.7% from the previous year (43.7%). This signifies a strategic move in managing refinancing risk towards a well-spread maturity profile.

FEATURE ARTICLE

Malaysia's Debt Sustainability Analysis 2023

Introduction

The Federal Government of Malaysia has applied the Debt Sustainability Analysis (DSA) framework developed by the IMF and the World Bank as a risk assessment tool since 2019. The DSA assessment is imperative to guide the government's fiscal conduct as well as borrowing and debt strategy, to enable the country absorb any shocks in the medium- and long-term, and avoid payment difficulties. A country's debt sustainability is determined by the government's ability to serve all its current and future payment obligations without requiring exceptional financial assistance or experiencing default. Furthermore, the reporting of DSA also provides greater insight to the creditors and investors on potential debt-related shocks such as economic downturn, monetary policy tightening, depreciation in exchange rate and higher deficit. The report will also assist in investment portfolio planning and financing terms customisation. Figure 1 highlights the reporting of DSA for the Federal Government debt.

FIGURE 1. *DSA's Main Highlights*

Debt Sustainability Analysis

A

Analysing the baseline and alternative scenarios which incorporates key macroeconomic variables

B

The sensitivity of debt burden indicators (debt and financing requirement) to macro-fiscal and contingent liabilities shocks (stress tests)

C

The risk assessment on the vulnerability of the debt profile structure

Source: Ministry of Finance, Malaysia and IMF

The DSA outcomes are translated into debt and gross financing needs (GFN) projections as a percentage to GDP. In addition, the outcomes also highlight and summarise the shock exposures to the debt levels and borrowing requirements. Under the DSA framework, the threshold of debt burden for emerging markets are set at a level of 70% for debt-to-GDP ratio and 15% for GFN-to-GDP ratio. In June 2022, the IMF and the World Bank have initiated a gradual adoption of the Sovereign Risk and Debt Sustainability Framework (SRDSF) which will eventually replace the DSA. Consequently, Malaysia plans to apply the SRDSF as an internal assessment once it is fully ready and rolled out by the IMF.

Analyses

A.   Scenario Analyses

i.   Baseline Scenario

This DSA covers the projection period from 2023 to 2028. The main underlying macro-fiscal assumptions used in the DSA are in line with the Federal Government's Medium-Term Fiscal Framework as shown in Table 1.

TABLE 1. *DSA 2023 Macro-Fiscal Indicators*

MACRO-FISCAL INDICATORS	AVERAGE 2023 – 2028 (% PER ANNUM)
Real GDP growth	4.5
Revenue growth	4.3
Non-interest expenditure growth	1.0
Interest rate[1]	4.2

Source: Ministry of Finance, Malaysia

For 2012 – 2022, primary deficit and real interest rate are the two major factors that contributed to the increase in debt-to-GDP ratio. In contrast, real GDP growth has lessened the debt-to-GDP ratio, except in 2020, and is projected to continue in a similar trend for the next five years as shown in Figure 2. Nevertheless, the debt ratio will further improve attributed to gradual reduction in the size of primary deficit as a result of fiscal consolidation efforts.

FIGURE 2. *Debt-Creating Flow*
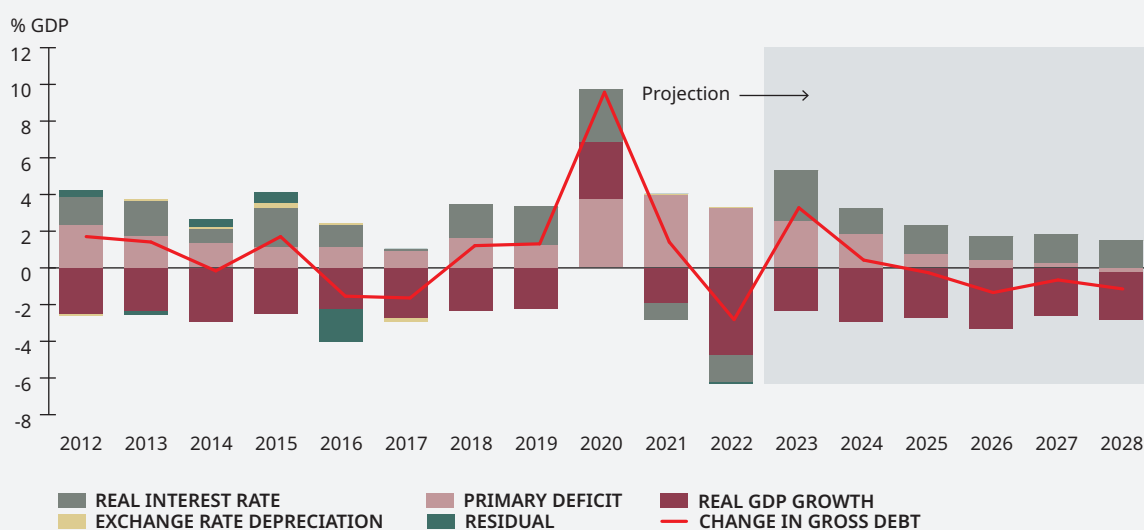
Source: Ministry of Finance, Malaysia and IMF

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[1] The interest rate refers to the coupon/profit rate of the Federal Government debt instruments.

Under the baseline scenario, the debt-to-GDP ratio is estimated to record about 63% in 2023 and trend down to slightly below 60% in 2028. Likewise, the annual gross borrowing size reflects the fiscal consolidation trajectory with GFN-to-GDP ratio forecast to gradually reduce to 5.6% in 2028 compared with 12.3% in 2023.

ii. Alternative Scenarios

The alternative scenarios reveal potential changes in the country's debt outlook if the current fiscal policy remains unchanged. These scenarios assess the debt and borrowing projections for the medium-term, using the underlying assumption of a constant primary balance and historical performance data, individually.

(a) Constant Primary Balance Scenario

Assuming a constant primary deficit of 2.5% of GDP throughout the projection period of five years, the debt-to-GDP is projected to almost reach the DSA threshold of 70% in 2028. This level is alarming as it will surpasses the Federal Government statutory debt limit of 65% starting 2025. Moreover, the GFN for the period is anticipated to average around 10% of GDP annually. Thus, a higher amount of borrowings is required in the absence of consolidation measures.

(b) Historical Scenario

By imputing an average of ten years historical data (2013 – 2022) of primary deficit-to-GDP (2%), economic growth (4.2%) and interest rate (4.0%), the debt-to-GDP ratio will increase to 67.7% in 2028. Although this ratio is slightly below the DSA benchmark, it will exceeds the Federal Government statutory debt limit starting 2025. Meanwhile, the amount of GFN is estimated at 8.3% of GDP in 2028. These scenarios are depicted as in Figure 3.

FIGURE 3. *Baseline and Alternative Scenarios*

GROSS NOMINAL DEBT

GROSS FINANCING NEEDS

- - - CONSTANT PRIMARY BALANCE
..... HISTORICAL
—— BASELINE
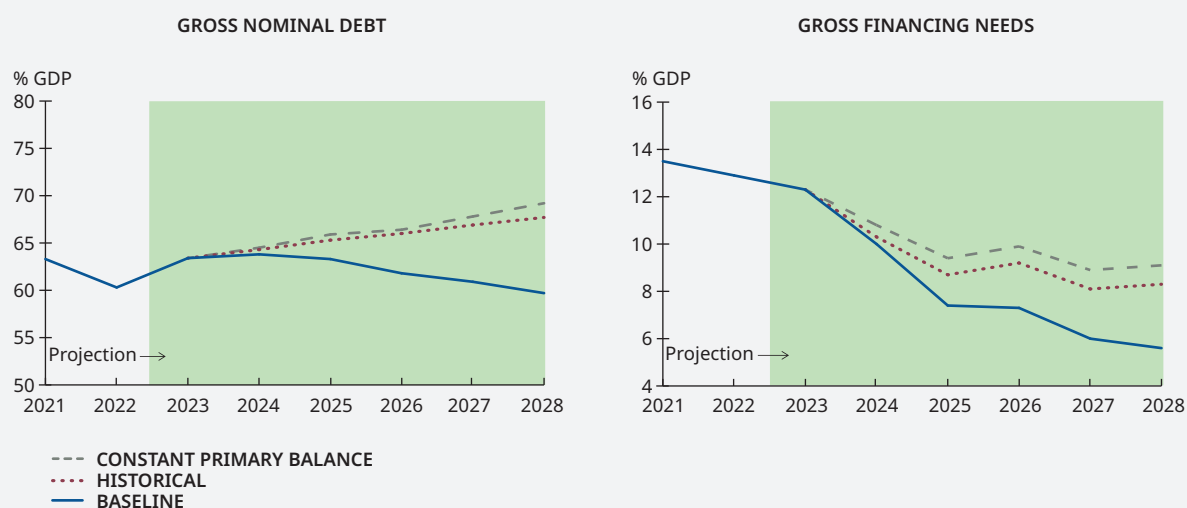
Source: Ministry of Finance, Malaysia and IMF

B. **Sensitivity Analyses**

Conducting sensitivity analyses or stress tests enable governments to evaluate potential impacts of various macro-fiscal shocks on the level of indebtedness. Consequently, appropriate policy measures can be tailored and implemented ahead in order to mitigate the effects if such circumstances arise.

i. **Primary Balance Shock Scenario**

Assuming another pandemic crisis occurs in 2024 and 2025, and similar fiscal measures were to be introduced which led the primary deficit to surge to 3.8% of GDP, the debt-to-GDP ratio is projected to peak at 68.5% in 2025 and slightly decline to 67.3% in 2028. Similarly, GFN is expected to remain elevated at 12% of GDP in 2024 and moderate to 7.4% in 2028. While the debt-to-GDP ratio remains within the DSA threshold, the ratio exceeds the statutory debt limit of 65% throughout the projection period. The analysis demonstrates that accumulated high borrowings during crisis years to finance additional fiscal measures will result in a prolonged debt-scarring effect.

ii. **Real GDP Growth Shock Scenario**

Assuming real GDP contracts by 5.5% in 2024, rebounds to 3.3% in 2025 and thereafter averages at 4.8% for the rest of the projection period, the debt-to-GDP ratio is forecast to increase and peak at 77.8% in 2025 and gradually decline to 73.5% in 2028. Similarly, the GFN-to-GDP ratio trends upward to 13.6% in 2024 and gradually declines to 6.9% in 2028. The debt-to-GDP ratio under this shock exceeds both the DSA threshold and the Federal Government statutory debt limit. The contraction in real GDP will increase the debt-to-GDP ratio as most of the macroeconomic indicators deteriorated and affect the primary deficit and borrowing cost.

iii. **Real Interest Rate Shock Scenario**

With the assumption that the interest rate rises by almost 230 basis points annually, the simulation does not significantly deviate the debt-to-GDP and GFN-to-GDP ratio trajectories for 2024 – 2028 from the baseline projections. The widest gap between this shock and baseline scenario is in 2028 of which the debt-to-GDP ratio is estimated at 61.1% (baseline: 59.7%), while GFN-to-GDP ratio is at 6.3% (baseline: 5.6%). The slight 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 DSA thresholds and the Federal Government statutory debt limit.

iv. **Exchange Rate Shock Scenario**

Assuming the ringgit depreciates unexpectedly around 30% annually against the baseline without any policy intervention, this scenario leads to higher prices resulting in higher nominal GDP. Thus, the debt-to-GDP and GFN-to-GDP ratios are projected to improve to record 55.8% and 5.2%, respectively, in 2028. This is attributed to the low share of foreign currency denominated debt which constitutes less than 3% of the total Federal Government debt.

FIGURE 4. *Macro-Fiscal Stress Tests*

GROSS NOMINAL DEBT

GROSS FINANCING NEEDS

- REAL GDP GROWTH SHOCK
- PRIMARY BALANCE SHOCK
- REAL INTEREST RATE SHOCK
- BASELINE
- REAL EXCHANGE RATE SHOCK
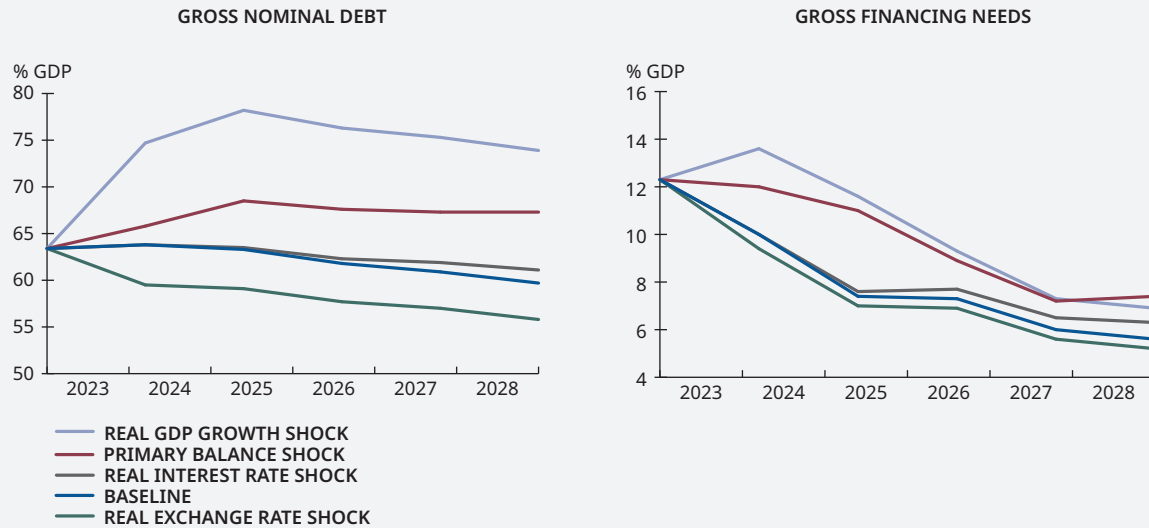
Source: Ministry of Finance, Malaysia and IMF

v. **Combined Macro-Fiscal Shock Scenario**

Assuming all macro-fiscal shocks materialise concurrently, the debt and GFN trajectories reveal substantial increases during the projection period. The debt-to-GDP ratio exceeds the DSA threshold from as early as 2024 at 75.3%, then continues to elevate in 2025 and hovers around 79% from 2026 onwards. However, the GFN-to-GDP ratio declines from 13.6% in 2024 to 9.1% in 2028. Under this scenario, the debt level surpasses both the DSA threshold and the statutory debt limit throughout the projection period. This scenario reflects the increase in financial and macroeconomic burden during a major crisis, which lead to the exponential increase in debt level. This unfavourable trajectory poses risks to the country should no specific mitigating measures are undertaken.

vi. **Contingent Liability Shock Scenario**

Assuming the Government is required to fulfil all its contingent liabilities, which constitute approximately 12% of GDP in 2024, the debt-to-GDP ratio is expected to surge to 82.8% in 2024 and gradually reduce to 80.9% in 2028. The GFN-to-GDP ratio will escalate exponentially to 29.1% in 2024 and averages around 10% during 2025 – 2028. This is the worst-case scenario among all shocks due to the debt-scarring effect resulting from additional debt burden incurred by the Federal Government in financing the committed liabilities. This leads to a continuous increase in the debt trajectory, exceeding both the DSA threshold and the statutory debt ceiling. Furthermore, this is the only scenario of which the GFN ratio surpasses the DSA threshold. The debt-to-GDP and GFN-to-GDP trajectories for all scenarios are shown in Figure 4 and Figure 5.

FIGURE 5. *Additional Stress Tests*

GROSS NOMINAL DEBT

GROSS FINANCING NEEDS

— CONTINGENT LIABILITY SHOCK
--- COMBINED MACRO-FISCAL SHOCK
— BASELINE
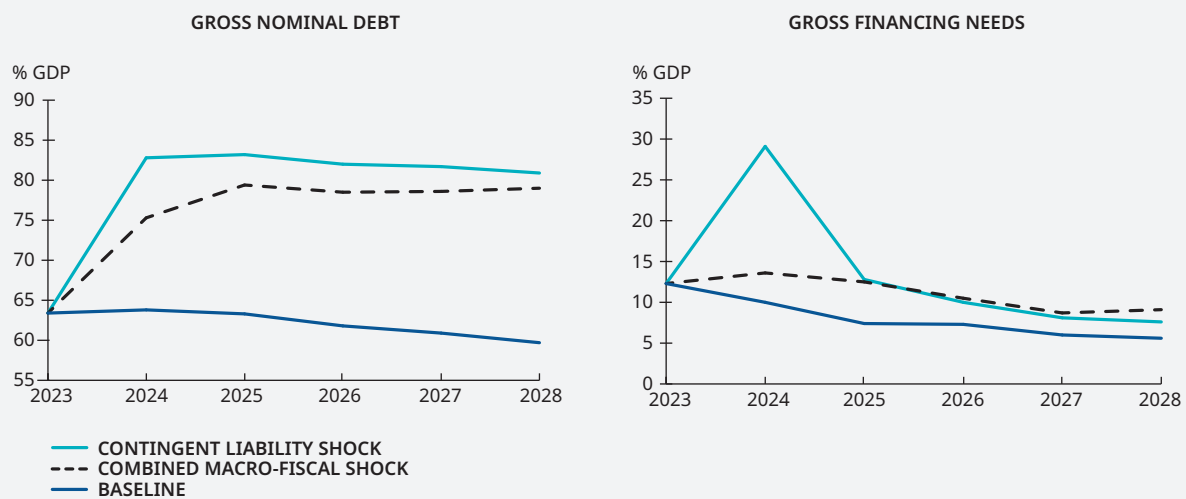
Source: Ministry of Finance, Malaysia and IMF

C.   Risk Assessment

i.   Debt Profile Risk

In addition to the macro-fiscal and contingent liabilities stress tests, the DSA also provides a comprehensive risk assessment in evaluating the current debt profile of a country. Under this assessment[2], the external debt financing requirement[3] is categorised as high risk since it surpasses the upper early warning threshold which increases the Government exposure to foreign exchange risk. Meanwhile, the Federal Government debt instruments held by non-residents poses a moderate risk as it surpasses the lower early warning threshold. In the event of capital flight, this could result in an oversupply of the Government papers in the domestic market. However, currently these risks are mitigated by the availability of sufficient private sector external assets and operation of deep and liquid domestic capital market. Furthermore, the Government continues to monitor the orderly functioning of the financial market. Lower and upper risk assessment for each debt profile parameter is illustrated in Figure 6.

[2] Based on 2022 data.
[3] External financing requirement in this assessment also include private sector's external debt.

FIGURE 6. *Debt Profile Vulnerabilities*
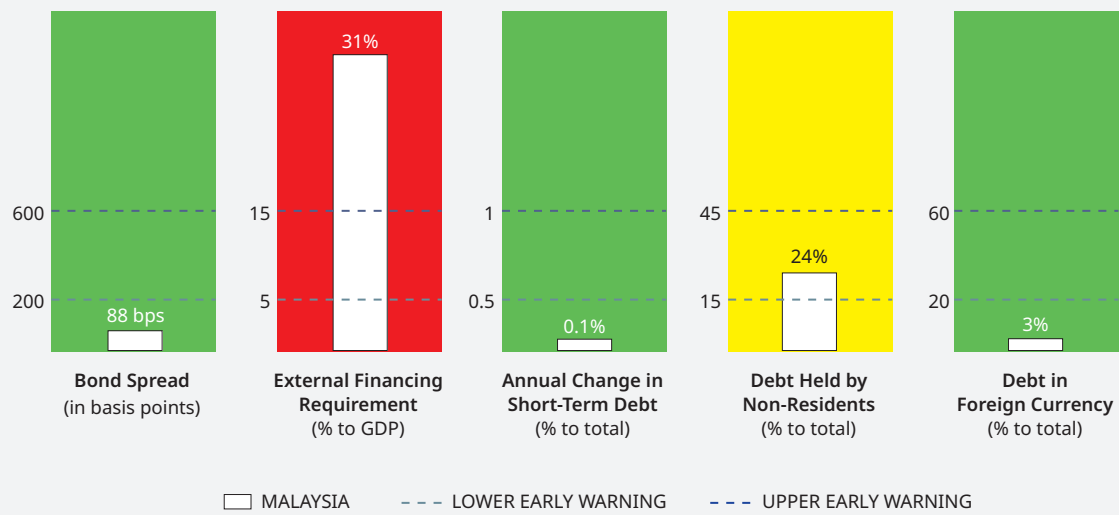
Source: Ministry of Finance, Malaysia and IMF

Finding - Heat Map

The heat map illustrates an overview on the severity of risk of the country's debt level and GFN from the various shock scenarios and the debt profile. This assessment aims to compare the heat map of DSA 2023 with DSA 2021[4] as shown in Figure 7a and the risks indicators as shown in Figure 7b.

FIGURE 7a. *Simulation of DSA Heat Map for Malaysia (2021 vs 2023)*

DSA Heat Map 2021

Debt level	Real GDP Growth Shock	Primary Balance Shock	Real Interest Rate Shock	Exchange Rate Shock	Contingent Liability Shock
Gross financing needs	Real GDP Growth Shock	Primary Balance Shock	Real Interest Rate Shock	Exchange Rate Shock	Contingent Liability Shock
Debt profile	Market Perception	External Financing Requirement	Change in the Share of Short-Term Debt	Debt Held by Non-Residents	Foreign Currency Debt

DSA Heat Map 2023

Debt level	Real GDP Growth Shock	Primary Balance Shock	Real Interest Rate Shock	Exchange Rate Shock	Contingent Liability Shock
Gross financing needs	Real GDP Growth Shock	Primary Balance Shock	Real Interest Rate Shock	Exchange Rate Shock	Contingent Liability Shock
Debt profile	Market Perception	External Financing Requirement	Change in the Share of Short-Term Debt	Debt Held by Non-Residents	Foreign Currency Debt

Source: Ministry of Finance, Malaysia and IMF

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[4] The DSA 2021 report can be referred in Fiscal Outlook and Federal Government Revenue Estimates 2022.

FIGURE 7b. *Risk Indicators for Debt Level, GFN and Debt Profile*

Heat Map	Debt Level	Gross Financing Needs	Debt Profile
Low Risk	If the debt level does not exceed the 70% of GDP threshold under baseline or specific shock scenarios	If the gross financing needs do not exceed the 15% of GDP threshold under baseline or specific shock scenarios	If the country's value is less than the lower early warning parameters
Moderate Risk	If the debt level exceeds the 70% of GDP threshold under the specific shock scenarios but not baseline	If the gross financing needs exceed the 15% of GDP threshold under the specific shock scenarios but not baseline	If the country's value is in between the lower and upper early warning parameters
High Risk	If the debt level exceeds the 70% of GDP threshold under baseline	If the gross financing needs exceed the 15% of GDP threshold under baseline	If the country's value exceeds the upper early warning parameters

Source: Ministry of Finance, Malaysia and IMF

Improvements were observed for Malaysia's debt level and debt profile in the DSA 2023 heat map compared with 2021. In the DSA 2023 debt level, real interest rate shock carries low risk to the Government. This implies a lower borrowing requirement as a result of fiscal consolidation efforts. In terms of debt profile vulnerabilities, the share of short-term debt has significantly improved in 2023 as compared to 2021 and no longer poses a high risk to the country. This is due to the high repayment of treasury bills which leads to a reduction in the outstanding of short-term financing instruments.

Even though the external debt financing requirement remains at high risk, the possibility of defaulting in the offshore borrowing is unlikely. This is due to the sizeable asset availability and good creditworthiness among external debt issuers. Furthermore, prudential requirement on liquidity and funding risk management imposed by the regulator also support to alleviate the risk.

However, the real GDP growth shock remains at moderate risk level despite the country transitioning from the COVID-19 pandemic to endemic phase. Debt held by non-residents also stays at moderate risk of which the composition has remained stagnant around 24% of total debt since 2019. Above all, the contingent liabilities shock would pose a major concern to the Government in the event it materialises which require immediate mitigation measures to contain the surge of the debt level and manage financing needs accordingly.

Overall, the identified risks are manageable given the implementation of fiscal measures. Continuous effort should be taken in order to rebuild wider fiscal buffers, thus ensuring all shocks are within the low-risk parameters.

Conclusion

The DSA illustrates that higher economic growth and fiscal surplus are the two main determinants which could swiftly reduce the Federal Government debt-to-GDP ratio. In this regard, expediting the implementation of planned fiscal reforms and enhancing debt management strategies are pertinent. The adoption of the proposed Public Finance and Fiscal Responsibility Act is aspired to further improve debt sustainability, complemented by the rollout of the Medium-Term Revenue Strategy and expenditure reviews to propel the fiscal consolidation path. These initiatives contribute towards improving fiscal soundness, ensuring debt sustainability and alleviating vulnerabilities of the country in the medium- and long-term.

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Malaysia's External Debt

As at end-June 2023, external debt[1] increased by 6% to RM1,213.1 billion or 65.6% of GDP mainly attributed to higher offshore borrowings, non-resident holdings of ringgit-denominated debt securities and non-resident deposits. Offshore borrowings have increased to RM646.2 billion and remained the largest component, representing 53.3% of total external debt. The increase in offshore borrowings was mainly contributed by higher net foreign currency loans from the private sector and valuation effects following the appreciation of the US dollar. Similarly, non-resident holdings of ringgit-denominated debt securities and deposits increased to

RM267.9 billion and RM134.3 billion, respectively. Larger holdings of the non-resident in ringgit-denominated debt securities were attributed to improved investors demand for Government papers, while higher non-resident deposits were driven by increased deposits in the domestic banking system. Furthermore, other external debt increased to RM164.7 billion following higher trade credits. Overall, the country's external debt remained manageable given its favourable maturity profile, with medium- and long-term debt constituting a higher share at 58.2% compared to short-term debt (41.8%). Nonetheless, a sufficient balance of international reserves at 1.0 times of short-term external debt mitigates the refinancing risk.

TABLE 4.5. *External Debt, 2022 – 2023*

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2022	2023[3]	2022	2023[3]	2022	2023[3]
Offshore borrowings	**625,712**	**646,213**	*54.7*	*53.3*	*34.9*	*34.9*
Medium- and long-term debt	382,895	401,540	*33.5*	*33.1*	*21.3*	*21.7*
Public sector	145,823	144,614	*12.8*	*11.9*	*8.1*	*7.8*
Federal Government	25,013	25,557	*2.2*	*2.1*	*1.4*	*1.4*
Public corporations	120,810	119,057	*10.6*	*9.8*	*6.7*	*6.4*
Private sector	237,072	256,926	*20.7*	*21.2*	*13.2*	*13.9*
Short-term debt	242,817	244,672	*21.2*	*20.2*	*13.6*	*13.2*
Non-resident holdings of ringgit-denominated debt securities	**246,565**	**267,899**	*21.5*	*22.1*	*13.8*	*14.5*
Medium- and long-term debt	238,158	258,937	*20.8*	*21.4*	*13.3*	*14.0*
Federal Government	226,078	248,589	*19.7*	*20.5*	*12.6*	*13.4*
Others[1]	12,080	10,348	*1.1*	*0.9*	*0.7*	*0.6*
Short-term debt	8,408	8,961	*0.7*	*0.7*	*0.5*	*0.5*
Non-resident deposits	**111,572**	**134,310**	*9.8*	*11.0*	*6.2*	*7.3*
Others[2]	**160,814**	**164,681**	*14.0*	*13.6*	*9.0*	*8.9*
Total	**1,144,663**	**1,213,102**	*100.0*	*100.0*	*63.9*	*65.6*

[1] Include private sector and public corporations
[2] Comprise trade credits, IMF allocation of Special Drawing Rights and miscellaneous
[3] End-June 2023
Note: Total may not add up due to rounding
Source: Bank Negara Malaysia

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[1] 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

Public Sector Debt

The public sector debt as at end-June 2023 increased by 4.2% to RM1,541.9 billion or 83.3% of GDP on account of higher Federal Government debt which constituted 74.3% of the total debt. In contrast, statutory bodies guaranteed debt decreased marginally to record RM94.6 billion attributed to the principal

repayment by Public Sector Home Financing Board (LPPSA) and Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN). The non-financial public corporations (NFPCs) debt also reduced to RM302.2 billion or 19.6%, primarily contributed by the principal repayments of maturing debt among the NFPCs.

TABLE 4.6. *Public Sector Debt, 2022 – 2023*

COMPONENT	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2022	2023[1]	2022	2023[1]	2022	2023[1]
Federal Government	**1,079,591**	**1,145,018**	*73.0*	*74.3*	*60.3*	*61.9*
Domestic	1,050,078	1,114,658	*71.0*	*72.3*	*58.6*	*60.3*
Offshore	29,513	30,360	*2.0*	*2.0*	*1.7*	*1.6*
Statutory bodies	**95,418**	**94,648**	*6.4*	*6.1*	*5.3*	*5.1*
Domestic	95,418	94,648	*6.4*	*6.1*	*5.3*	*5.1*
of which: Guaranteed	95,418	94,648	*6.4*	*6.1*	*5.3*	*5.1*
Offshore	-	-	-	-	-	-
Non-financial public corporations	**304,499**	**302,189**	*20.6*	*19.6*	*17.0*	*16.3*
Domestic	188,310	187,129	*12.7*	*12.1*	*10.5*	*10.1*
of which: Guaranteed	188,310	187,129	*12.7*	*12.1*	*10.5*	*10.1*
Offshore	116,189	115,060	*7.9*	*7.5*	*6.5*	*6.2*
of which: Guaranteed	29,089	31,756	*2.0*	*2.1*	*1.6*	*1.7*
Total	**1,479,508**	**1,541,855**	*100.0*	*100.0*	*82.6*	*83.3*

[1] End-June 2023
Source: Ministry of Finance, Malaysia

Outlook for 2024

In line with Ekonomi MADANI framework, the Government aims to restructure the economy and rebuild the country's fiscal resiliency and capacity. The Government is also committed to prudent debt management in reducing debt and liabilities exposures as well as the need for a robust financing strategy.

As a result, the Federal Government gross borrowings are estimated to be lower around 10% of GDP. Given the sufficient liquidity and resiliency of domestic debt capital market, funding will be raised entirely onshore. Furthermore, efforts will be focused on ensuring a well-spread debt maturity profile by reducing the issuance of the short-term instruments and its outstanding in managing the refinancing risk.

The Federal Government debt is projected to be around 64% of GDP as at end-2024, mainly for financing strategic development projects under the Twelfth Plan, among others, flood mitigation programme, Central Spine Road (CSR), Pan Borneo Sabah and Sarawak highways, Rapid Transit System Link (RTS Link) Project between Johor Bahru and Singapore as well as National Fiberisation and Connectivity Plan or currently known as Pelan Jalinan Digital Negara (JENDELA). In navigating the challenges ahead, the Government is committed towards fiscal consolidation through bold fiscal reform initiatives, hence, the debt-to-GDP ratio is expected to reduce over the medium-term.

Conclusion

The Government continues to ensure fiscal and debt sustainability while protecting the well-being of the rakyat. Amid persistent global economic headwinds and challenges, the Government remains committed to reduce debt-to-GDP ratio by upholding to the Medium-Term Fiscal Framework strategies accompanied by the proposed Public Finance and Fiscal Responsibility Act. In addition, debt management continues to be guided by several principles, among others, adhering to stipulated debt rules and giving priority to domestic-sourced financing with the ultimate goals of reducing Government indebtedness level and widening fiscal space.

FIGURE 4.1. *Issuance by Maturity*
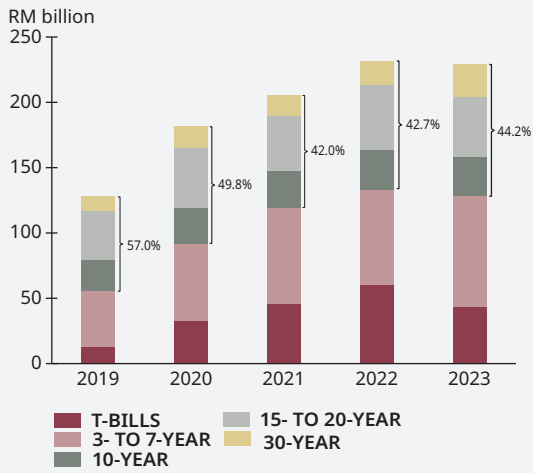
FIGURE 4.2. *BTC Ratios of MGS and MGII Issuances*
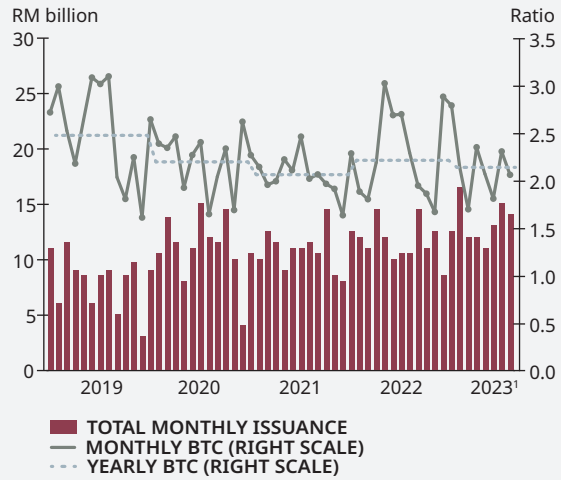
FIGURE 4.3. *MGS Benchmark Yield Curve*
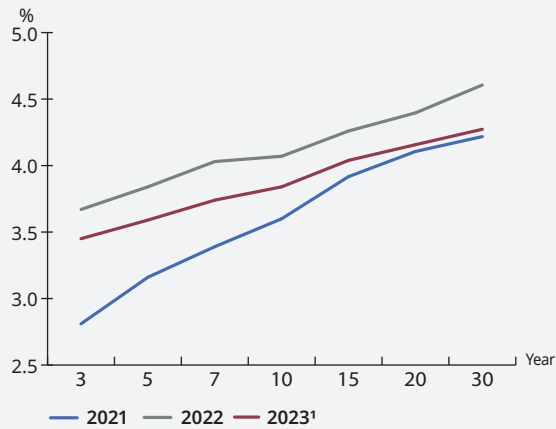
FIGURE 4.4. *MGS Indicative Yields*

FIGURE 4.5. *Federal Government Debt Composition*
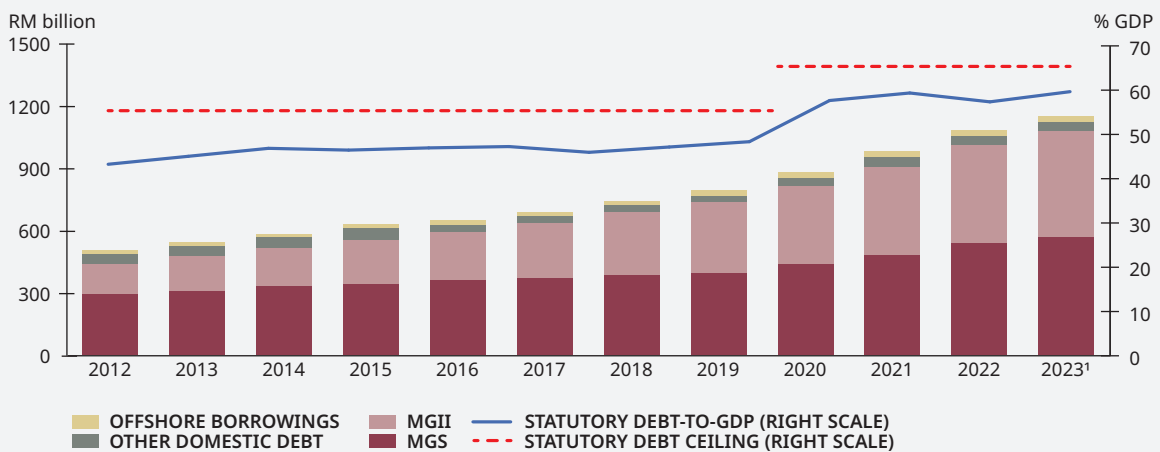
[1] End-August 2023
Source: Ministry of Finance, Malaysia, Bank Negara Malaysia and Bloomberg

FIGURE 4.6. *Federal Government Debt by Holder*
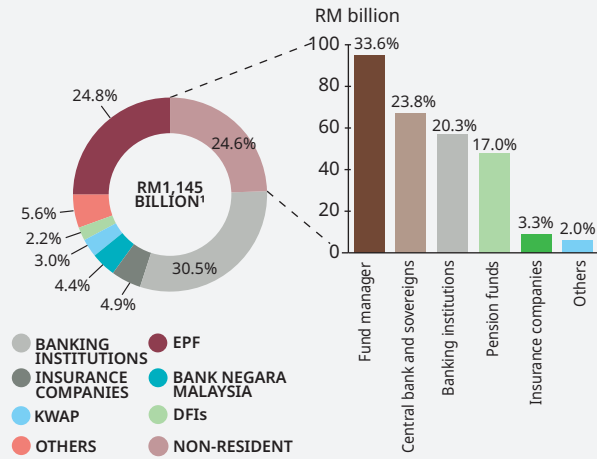
FIGURE 4.7. *Non-Resident Holdings of Ringgit-Denominated Debt Securities*
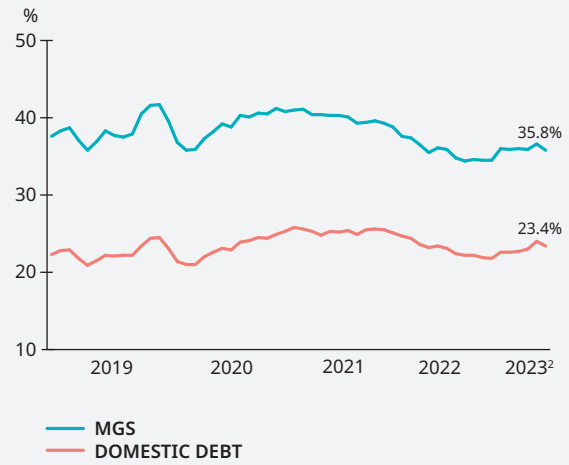
FIGURE 4.8. *Federal Government Debt by Remaining Maturity*
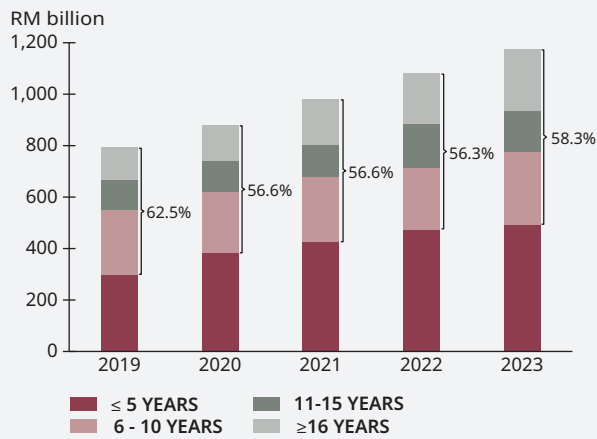
FIGURE 4.9. *Debt Service Charges*
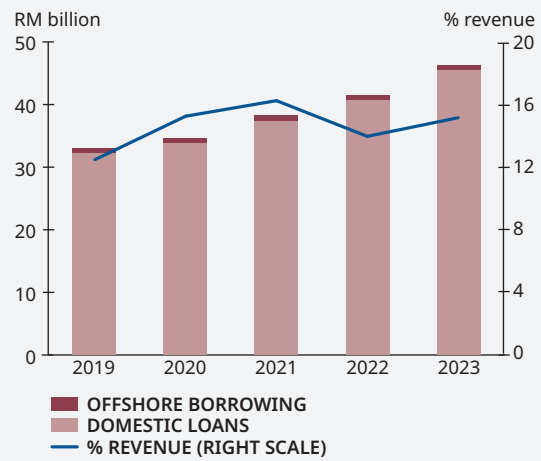
FIGURE 4.10. *Debt Maturity Profile*
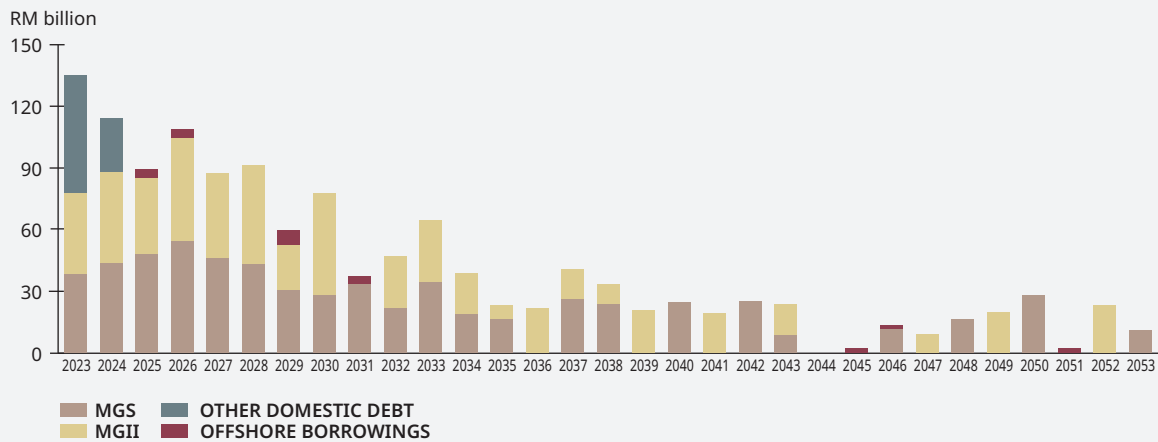
[1] End-June 2023
[2] End-August 2023
Source: Ministry of Finance, Malaysia

Fiscal Risk and Liability

SECTION **5**

Fiscal Risk and Liability

Overview

The COVID-19 pandemic has inflicted a huge scar on the people as well as to the economy and public finances. While risks related to the pandemic have receded, emerging macroeconomic risk from growth volatility has intensified due to the slowdown in global economy, geopolitical tensions and soaring inflation. Moreover, environmental risk arising from climate change has necessitated governments around the world to further strengthen disaster mitigation and adaptation efforts. These include strengthening prevention, preparedness and response capacity; upgrading infrastructure; and investing in natural disaster fund. While grappling with the aftermath impacts and addressing various vulnerabilities primarily on fiscal risk, the Government is also striving to restore public finances to ensure sufficient fiscal buffer to cope with future shocks.

Malaysia is embarking on a comprehensive fiscal risk management initiative to further improve risk assessment by mitigating exposures to the existing and emerging risks. The Government's post pandemic recovery strategy has led to an increase in the Federal Government debt, while liabilities moderated for the past two years. Nevertheless, the Government will continue to pursue the implementation of numerous infrastructure projects which is vital for growth momentum while taking into

consideration the fiscal position and financial affordability in the medium and long term.

Debt and Liabilities Exposure

Malaysia began disclosing debt and liabilities comprehensively since 2019 in compliance with the standards and statistical treatments under the International Public Sector Accounting Standards (IPSAS) and IMF's Public Sector Debt Statistics. Debt and liabilities exposure consist of Federal Government debt, committed guarantees and other liabilities, namely financial commitment from public-private partnership (PPP) and private finance initiatives (PFI) projects. As at end-June 2023, total debt and liabilities exposure were at RM1,508.6 billion or 81.6% of GDP.

TABLE 5.1. *Federal Government Debt and Liabilities Exposure,*
2022 – 2023

COMPONENT	RM BILLION		SHARE OF GDP (%)	
	2022	2023[1]	2022	2023[1]
Federal Government debt	1,079.6	1,145.0	*60.3*	*61.9*
Committed guarantees	224.1	221.4	*12.5*	*12.0*
Other liabilities	142.2	142.2	*7.9*	*7.7*
Total	**1,445.9**	**1,508.6**	**80.7**	**81.6**

[1] End-June 2023
Source: Ministry of Finance, Malaysia

Government Guarantees

Government guarantee (GG) is a quasi-fiscal tool administered under the Loans Guarantee (Bodies Corporate) Act 1965 [*Act 96*]. The Government provides guarantees as a form of financing support to execute public infrastructure projects or strategic ventures which contribute to nation's development and well-being of the rakyat. Generally, programmes or projects funded under the GG arrangement, while financially feasible, often proved to be less commercially viable due to high implementation cost, long gestation period and subjected to specific regulation by the Government.

As at end-June 2023, total outstanding GGs stood at RM317.9 billion or 17.2% of GDP. During the first half of 2023, there were several GG financing disbursements for the continuation of public transportation infrastructure projects under DanaInfra Nasional Berhad, Prasarana Malaysia Berhad and Malaysia Rail Link Sdn. Bhd. Nonetheless, these disbursements were offset with repayments by other GG recipients, namely Lembaga Pembiayaan Perumahan Sektor Awam, Perbadanan Tabung Pendidikan Tinggi Nasional, Suria Strategic Energy Resources Sdn. Bhd. and Pengurusan Air SPV Berhad.

The infrastructure segment remains the highest GG recipient at 57.5% mainly on public transportation projects such as Mass Rapid Transit (MRT), East Coast Rail Link (ECRL), Light Rail Transit 3 (LRT3) and highways. Services segment represents the second largest of GG recipient at 28.8% particularly for education, housing and finance. The remaining segments include investment holdings (6.2%), utilities (5%) and plantation (2.5%). The ten main GG recipients represent more than 85% of total outstanding guarantees. In addition, more than 90% of the GGs is denominated in ringgit hence minimising currency risk exposure to the Government. The weighted average maturity for GG financing stood at 11.4 years, in which 52% of total GGs' maturity period is more than ten years.

TABLE 5.2. *Major Recipients of Government Guarantees, 2022 – 2023*

ENTITY	RM MILLION		SHARE (%)		SHARE OF GDP (%)	
	2022	2023[1]	2022	2023[1]	2022	2023[1]
DanaInfra Nasional Berhad	82,680	82,860	26.0	26.1	4.6	4.5
Prasarana Malaysia Berhad	42,369	42,869	13.3	13.5	2.4	2.3
Lembaga Pembiayaan Perumahan Sektor Awam	42,250	41,950	13.3	13.2	2.4	2.3
Perbadanan Tabung Pendidikan Tinggi Nasional	41,500	41,030	13.1	12.9	2.3	2.2
Malaysia Rail Link Sdn. Bhd.	30,851	34,886	9.7	10.9	1.7	1.9
Projek Lebuhraya Usahasama Berhad	11,000	11,000	3.5	3.5	0.6	0.6
Federal Land Development Authority (FELDA)	7,918	7,918	2.5	2.5	0.4	0.4
Khazanah Nasional Berhad	6,500	6,500	2.1	2.0	0.4	0.4
Suria Strategic Energy Resources Sdn. Bhd.	6,485	6,393	2.0	2.0	0.4	0.3
Pengurusan Air SPV Berhad	6,775	6,070	2.1	1.9	0.4	0.3
Total of major recipients	**278,328**	**281,476**	**87.6**	**88.5**	**15.6**	**15.2**
Other Recipients	39,289	36,507	12.4	11.5	2.2	2.0
Total government guarantees	**317,617**	**317,983**	**100.0**	**100.0**	**17.8**	**17.2**

[1] End-June 2023
Source: Ministry of Finance, Malaysia

TABLE 5.3. *Committed Guarantees,*
2022 – 2023

ENTITY	RM MILLION		SHARE (%)	
	2022	**2023³**	**2022**	**2023³**
DanaInfra Nasional Berhad	82,680	82,860	*36.9*	*37.4*
Prasarana Malaysia Berhad	42,369	42,869	*18.9*	*19.4*
Malaysia Rail Link Sdn. Bhd.¹	30,851	34,886	*13.8*	*15.8*
Urusharta Jamaah Sdn. Bhd.²	22,403	22,649	*10.0*	*10.2*
Federal Land Development Authority (FELDA)	-	7,918	*-*	*3.6*
Suria Strategic Energy Resources Sdn. Bhd.¹	6,485	6,393	*2.9*	*2.9*
Jambatan Kedua Sdn. Bhd.¹	5,421	5,421	*2.4*	*2.4*
1Malaysia Development Berhad ¹	18,200	5,000	*8.1*	*2.3*
GovCo Holdings Berhad	4,625	4,325	*2.1*	*2.0*
Turus Pesawat Sdn. Bhd.	4,810	4,185	*2.1*	*1.9*
MKD Kencana Sdn. Bhd.	4,500	3,200	*2.0*	*1.4*
TRX City Sdn. Bhd.	1,150	1,150	*0.5*	*0.5*
Sentuhan Budiman Sdn. Bhd.	600	550	*0.3*	*0.2*
Assets Global Network Sdn. Bhd.	51	-	*0.0*	*-*
Total	**224,145**	**221,406**	***100.0***	***100.0***

¹ Subject to exchange rate valuation
² Guarantee approved under Section 14, Act 61
³ End-June 2023
Source: Ministry of Finance, Malaysia

Committed Guarantees

Committed guarantees are defined as financial assistances provided by the Government to GG recipient entities for various purposes including temporary cash flow injection, working capital assistance, interest repayment and other operational aids to sustain ongoing projects. Currently, committed guarantees comprise 65% of total GG issuances, which are provided under Act 96 and Section 14 of the Financial Procedure Act 1957 [*Act 61*]. As at end-June 2023, committed guarantees have reduced to RM221.4 billion as compared to RM224.1 billion in 2022. Although there were new issuances by GG recipients for infrastructure projects, the increase was offset mainly by the extensive payment of 1MDB's loan amounting to RM13.2 billion in March 2023. Currently, FELDA's outstanding GG financing is categorised as committed guarantee due to financial support provided by the Government for its recovery plan.

Other Liabilities

Apart from committed guarantees, the Government also continues to provide funding through other quasi-fiscal instruments. These instruments are obligations categorised as other liabilities, namely financial commitments from the implementation of PPP projects and financial obligations of PFI projects.

Public-Private Partnership

Public-private partnership (PPP) is a form of cooperation between the public and private sectors whereby a stand-alone business is created, funded and managed by the private sector to develop infrastructures and assets as well as provide services to the government and public. This partnership is characterised by investment percentage, risk sharing, responsibility of contracted parties and element of mutual returns. The PPP initiative plays an important role in the national development

agenda mainly by the provision of supportive public services and physical infrastructures. Presently, the Government implements two different modes of PPP, namely the user-pay method which is fully funded by the private sector, and jointly financed by the Government and the private sector. As at end-June 2023, total outstanding financial commitment of 105 PPP projects increased slightly to RM93.8 billion (2022: RM92.1 billion).

Private Finance Initiative

Private finance initiative (PFI) was introduced in 2008 to complement the Government's efforts in accelerating the development agenda against the backdrop of economic slowdown. Financing is provided for projects related to public utilities and amenities, education, affordable housing, skills development as well as maintenance of government buildings. The sources of fund for PFI are from the Employees Provident Fund and the Retirement Fund (Incorporated). The Government on the other hand, is required to provide financial commitment for various payment obligation. As at end-June 2023, the financial obligation arising from PFI was at RM45.9 billion (2022: RM47.1 billion).

Meanwhile, PBLT Sdn. Bhd. (PBLT) was incorporated in 2005 to improve housing quarters, construct training centres and refurbish police stations as recommended by the Royal Commission to Enhance the Operation and Management of the Royal Malaysia Police. As at end-June 2023, the outstanding obligation of PBLT was at RM2.5 billion (2022: RM3 billion).

Risk Mitigation on Liabilities Exposure

Given the limited fiscal space, the Government will continue to support ongoing people-centric infrastructure projects financed through quasi-fiscal instruments while mitigating

further liabilities exposure. Meanwhile, GG issuances are being re-evaluated and further prudent measures have been imposed on new GG issuances to manage risks and exposures. The Government will enhance the reporting of financial risks, including guarantees approved under Act 61 and Act 96 in line with the upcoming Public Finance and Fiscal Responsibility Act (FRA). Furthermore, numerical limits on government financial guarantees will be introduced, in accordance to international best practices on prudent fiscal and risk management.

In the medium term, other liabilities are expected to moderate due to measures which include re-evaluating the PPP approach through PPP 3.0 framework, enhancing the existing policy frameworks and guidelines, as well as ensuring sufficient allocations for repayment of obligations and commitments. The PPP 3.0 will emphasise on implementing user-pay projects with minimal financial requirements from the Government. In addition, the upcoming FRA will impose the need to assess the Government's risk exposure and formulate the corresponding mitigation plan.

Conclusion

As Malaysia continues its journey towards becoming a developed economy, the establishment of an extensive infrastructure network becomes imperative for nation-building and economic advancements, necessitating substantial fiscal backing from the Government. Nevertheless, the Government will cautiously use quasi-fiscal instruments to finance strategic projects or unsolicited vendor-driven arrangements to reduce risk exposure and unnecessary fiscal burden. In addition, the Government has outlined fiscal sustainability reforms to improve governance and enhance public finances as key enablers towards achieving sustainable and inclusive growth, in line with the Ekonomi MADANI framework.

Sovereign Credit Ratings: Unravelling Concerns and Challenges Towards a Resilient Nation

Introduction

A sovereign credit rating (rating) is an independent third-party opinion of a country's creditworthiness by recognised credit rating agencies (CRAs). Rating provides a forward-looking assessment involving both quantitative and qualitative indicators which gauges a government's ability and willingness to make full and timely payments of its debt commitments. In a nutshell, rating reflects the relative credit strength and a snapshot of macroeconomic fundamentals that cuts across all sectors in the country.

Importance of Sovereign Credit Rating

Rating is one of the important factors in determining bond or sukuk pricing, in addition to tenure, policy rate as well as supply and demand of issuances. Generally, investors use ratings to evaluate an issuer's creditworthiness, which also underlines sovereign risk. Similarly, ratings serve as one of the references by investors when considering foreign direct investment (FDI) in a country and provide a measure of relative counterparty risks in various international financial transactions. Regulators often refer to ratings when considering different asset risk weights. Governments also use ratings as a third-party opinion to benchmark their own economic and fiscal progress. Furthermore, sovereign credit rating sets the benchmark for other issuers, such as state-owned enterprises, companies and banks, thereby enhancing access to international funding sources. Ratings are an important source of information for investors when considering the relative size or pricing of new issuances.

Meanwhile, in terms of pricing, there is an inverse correlation between coupon or profit rate and the level of rating. The rating assigned is based on a standard scale and reflects the creditworthiness as indicated by the grade, either investment or speculative. Generally, investment grade refers to bonds or securities that are viewed as suitable investments or low risk, whereas speculative grade suggests uncertainties regarding an issuer's circumstances or high risk. The sovereign credit rating scale by leading international CRAs is as shown in Figure 1.

FIGURE 1. *Sovereign Credit Rating Scale*

	CREDIT RATING SCALE			
RATINGS	FITCH	S&P	MOODY'S	LOW
	AAA	AAA	Aaa	
	AA+	AA+	Aa1	
	AA	AA	Aa2	
	AA-	AA-	Aa3	
	A+	A+	A1	
	A	A	A2	
	A-	A-	A3	
	BBB+	BBB+	Baa1	
	BBB	BBB	Baa2	
	BBB-	BBB-	Baa3	
	BB+	BB+	Ba1	
	BB	BB	Ba2	
	BB-	BB-	Ba3	
	B+	B+	B1	
	B	B	B2	
	B-	B-	B3	
	CCC+	CCC+	Caa1	
	CCC	CCC	Caa2	
	CCC-	CCC-	Caa3	
	CC	CC	Ca	
	C	C	C	
	RD/D	D		HIGH

INVESTMENT GRADE / SPECULATIVE GRADE (left axis) — CREDIT RISK (right axis)

Source: Fitch Ratings, S&P Global Ratings and Moody's Investors Service

Sovereign Credit Rating Methodology

Ratings are published by various independent CRAs in which the three main global agencies are Fitch Ratings (Fitch), Moody's Investors Service (Moody's) and S&P Global Ratings (S&P). These CRAs use a transparent methodology for assessing national credit risk. The fundamental factors that drive the rating are similar across CRAs covering broad key areas namely, macroeconomic, fiscal, monetary, external factors, as well as institutional and governance. CRAs utilise published data and information obtained through formal engagements with governments, authorities and various stakeholders for assessment purposes.

Each CRA has a complex scoring model comprising both quantitative and qualitative indicators which are allocated in different weights respectively according to the model. The typical quantitative measures include fiscal and external indebtedness; debt affordability; economic growth; foreign reserves; external liquidity; and international investment position. Whereas, qualitative measures among others, are macroeconomic fundamentals; political stability; certainty of government policies; good governance and transparency; as well as monetary policy effectiveness. While the scoring is a mechanical output, the final rating is influenced by qualitative judgements. These include considerations of the country's position relative to other sovereigns, with similar geographic and economic profiles, as well as key peers. Figure 2 highlights key determinants of the rating methodology by the CRAs.

FIGURE 2. *Key Determinants of Sovereign Credit Rating Assessment*

Economic Factors

- Macroeconomic policy credibility & flexibility
- GDP growth outlook
- Volatility in real GDP growth
- Nominal GDP
- GDP per capita
- Macroeconomic stability

Fiscal Factors

- General government debt/GDP
- Fiscal balance/GDP
- General government interest/General government revenues
- Accessibility to fiscal financing
- Contingent liability risk
- Proportion of foreign currency-denominated debt

Institutional & Governance Factors

- Monetary & macroeconomic policy effectiveness
- Institutional strengths
- Policy certainty
- Worldwide Governance Indicator - World Bank

External Factors

- External financing flexibility
- External debt sustainability
- Balance of payment strength
- Vulnerability to shocks

Other Risk Factors

- Political risk
- Government liquidity risk
- External vulnerability risk
- Financial sector risk

Source: Fitch Ratings, S&P Global Ratings and Moody's Investors Service

Review of Malaysia's Sovereign Credit Rating

Malaysia's rating was initiated by Moody's in 1986 at Baa1, which was subsequently upgraded to A3 in 1990, and peaked at A1 in 1995. S&P began rating Malaysia at A- in 1989, whereas Fitch first issued the rating of BBB- in 1998. Consequently, the Asian Financial Crisis in 1997/98 caused significant pressure on Malaysia's ratings as well as most of the nations in the region which resulted in several notches of rating downgrade. Malaysia's ratings have since improved, demonstrating a fundamental resilience that has withstood credit setbacks. The trajectory of Malaysia's ratings by the three CRAs is as shown in Figure 3.

FIGURE 3. *Malaysia's Sovereign Credit Rating, 1986 – 2023*
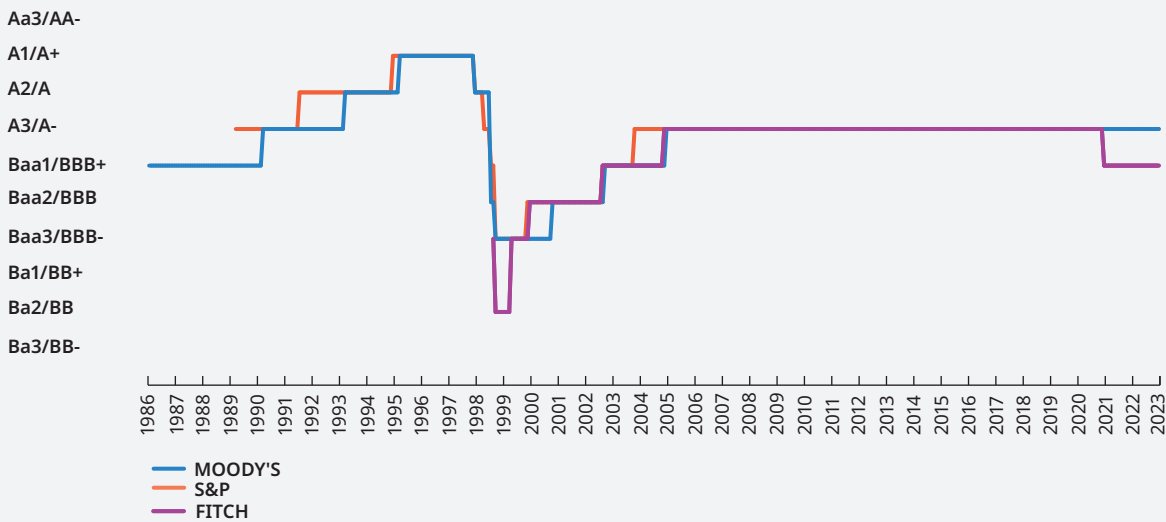
Source: Fitch Ratings, S&P Global Ratings and Moody's Investors Service

Currently, Malaysia is rated at A3 (Moody's), A- (S&P) and BBB+ (Fitch) which carry a 'Stable' outlook. According to these CRAs, while there are various drivers for the present rating, fiscal performance is emphasised as the most important element for Malaysia, cited as a credit weakness. This is mainly a result of COVID-19 stimulus and recovery packages that saw a deviation from the previous focus on fiscal consolidation, compounded by low revenue base. Therefore, fiscal performance is closely monitored as the CRAs are expecting Malaysia to revert to its previous path of consolidation. Malaysia's key rating strengths identified by the CRAs include diversified economy; resilient growth; overall predictable and stable institutions; established and strong banking system; as well as low exposure to foreign currency-denominated government debt.

As sovereign credit rating reflects Malaysia's creditworthiness, it also sets the bar for domestic issuers who are seeking to tap international markets. Hence, market participants and the Government continuously observe the stability and momentum of the rating as any change could affect the economy. A sovereign credit rating downgrade can have an adverse impact to the bond market, which may also trigger negative sentiment in the foreign exchange as well as stock markets and influence FDI decisions. Malaysia remains vigilant to safeguard and ultimately improve the country's relative standing with the CRAs as well as strengthen its position among rated peers as shown in Figure 4.

FIGURE 4. *Comparison of Gross General Government Debt-to-GDP among Sovereign Rated Peers*

F - Forecast
Source: Ministry of Finance, Malaysia and S&P Global Ratings
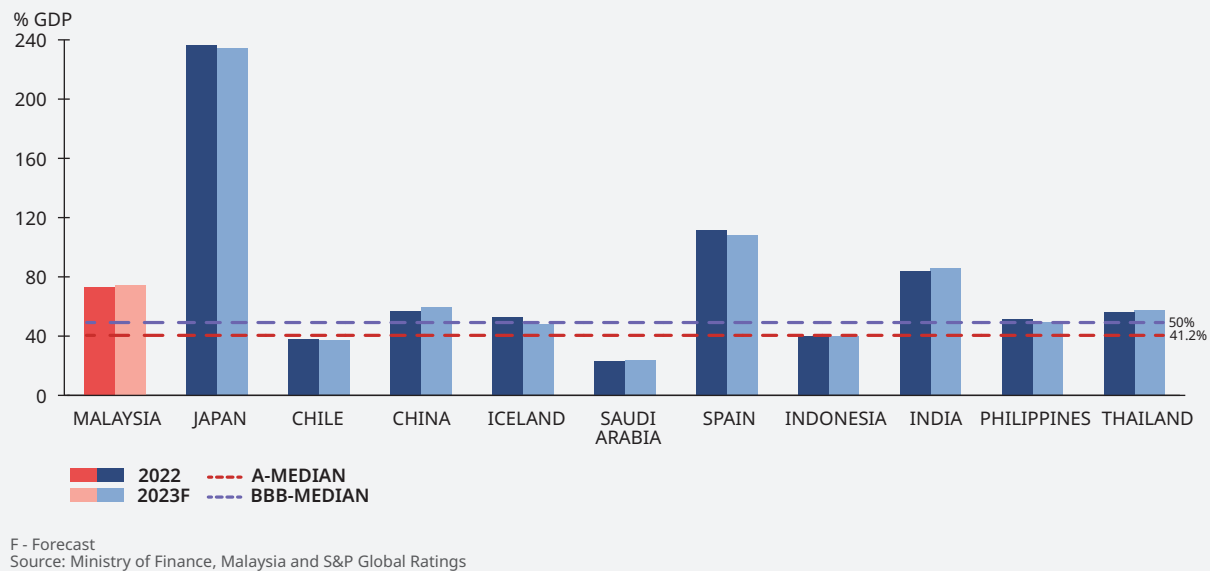
Addressing Concerns and Challenges

The COVID-19 pandemic and ensuing economic ramifications have led to an almost unprecedented worldwide sovereign borrowing boom causing governments debt levels breaking all-time high. Notwithstanding, Federal Government debt level has also surged from 52.4% of GDP before the pandemic to 60.3% in 2022 to finance COVID-19 stimulus and recovery packages. Meanwhile, Federal Government tax revenue stood at an average of 12.8% of GDP in the past 10 years. As a result, rating will be under pressure if there is a continuous rise in public debt and contingent liabilities, lower revenues, slower fiscal consolidation and unpredictable political circumstances. Hence, fiscal performance is a crucial driver that can steer Malaysia back to the previous path of fiscal consolidation.

Moreover, despite the strong economic performance at 8.7% of GDP in 2022, growth is expected to slow down in 2023 amid weakening external demand, volatility of commodity prices, high global inflation, tightening monetary policies and geopolitical tensions. Thus, these circumstances will pose further challenges to the sustainability of growth outlook. Nevertheless, improvements of the institutional framework will enhance governance by strengthening the credibility and effectiveness of policies, notably in the management of public finances, which raises potential growth.

The Government is cautious of the key risks that continues to rattle global and domestic markets which may affect investor sentiments. Thus, the stability of the rating and any probable changes are closely monitored. Meanwhile, appropriate measures have been undertaken to mitigate risk exposures in addressing vulnerabilities and improve fiscal capacity to manage shocks. Key remarks on Malaysia's rating are as shown in Figure 5.

FIGURE 5. *Malaysia's Sovereign Credit Rating Issues*

Moody's INVESTORS SERVICE

S&P Global Ratings

FitchRatings

A3 / Outlook Stable	A- / Outlook Stable	BBB+ / Outlook Stable

Upside Rating Triggers

- **Significantly improved prospects for fiscal consolidation** – broaden revenue base, sustain decline in debt burden & improve debt affordability

- **Improvement in institutional framework** – enhance governance standards & increase policy credibility/effectiveness

- **Fiscal outcomes outperform forecasts** – continuous political stability & narrowing deficit sustainably

- **Net debt falls < 60% of GDP**

- **Interest payments decline < 10% revenues**

- **Downward trend in general government debt/GDP** – closer to peer medians

- **Improvement in governance standards relative to peers** – greater transparency & control of corruption

Downside Rating Triggers

- **Further weakening in debt & debt affordability metrics**

- **Sharp rise in contingent liabilities**

- **Reversal in medium-term fiscal commitment**

- **Long-term decline in revenue**

- **Volatile politics** – undermine credibility & effectiveness of institutions

- **Weakened medium-term growth prospects**

- **Economic growth suffers prolonged downturn** – lowering trend growth in real GDP per capita to levels vs peers

- **Political stability deteriorates** – less predictable policymaking

- **Further increase in the government debt ratio over medium term** – insufficient fiscal consolidation & crystallisation of contingent liabilities

- **Deterioration in medium-term growth prospects** – subdued investment in manufacturing sector

Source: Malaysia's Rating Report 2023 by Fitch Ratings, S&P Global Ratings and Moody's Investors Service

Approach towards Enhancing National Resilience

The Government will ensure that the growth momentum is continuously supported by strategic reforms to focus on the well-being of the rakyat, increase competitiveness of businesses and sustain growth trajectory towards strengthening the nation's resilience. As such, the Government will continue to pursue fiscal reform initiatives to further strengthen public finance framework towards long-term fiscal sustainability. The proposed fiscal reforms include:

  i.   introduction of the Public Finance and Fiscal Responsibility Act to further enhance governance, accountability and transparency in fiscal management;

 ii.   enactment of the Government Procurement Act to further improve transparency in public procurement;

iii.   initiatives to broaden revenue base and improve expenditure management through the development of the Medium-Term Revenue Strategy, the Medium-Term Expenditure Framework, the Public Expenditure Review as well as pension and subsidy reforms; and

 iv.   institutional reforms to further enhance governance and reporting through the introduction of several new publications such as the fiscal risk statement, the tax expenditure statement and the mid-year expenditure performance report.

These reforms are tailored to the Ekonomi MADANI policy framework to drive economic momentum forward and strengthen fiscal position. This framework will provide the required thrust to propel Malaysia towards sustainable economic growth and prosperity as well as to institutionalise sound public finance thus yielding better rating. An improvement in rating will benefit the nation through increased foreign investments, reduced borrowing costs and enhanced economic prospects.

Conclusion

Malaysia has undergone extensive progress over the years which has strengthened macroeconomic frameworks and fiscal management. The nation's resilience in facing adversity has demonstrated that growth fundamentals are strong. However, further fortification is required to enable the country's transition into an advanced economy. As such, the Government's commitment under the Ekonomi MADANI framework will provide a long-term comprehensive plan to elevate and transform economic growth; promote investment and new opportunities; and strengthen local businesses' competitiveness. The strategic initiatives will contribute towards an improved sovereign credit rating for the nation, as well as provide the required impetus to propel Malaysia towards sustainable economic growth, robust public finance and prosperity for all.

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**FIGURE 5.1.** *Outstanding Government Guarantees*
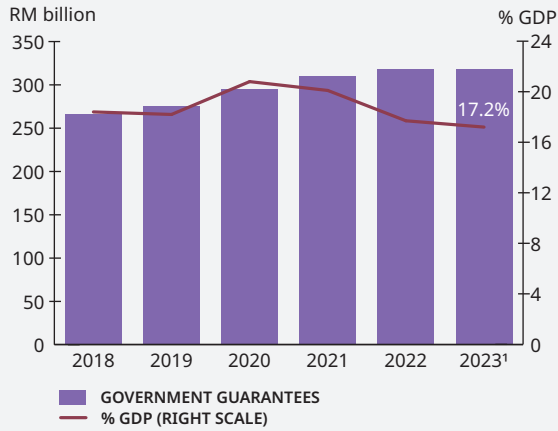
FIGURE 5.2. *Maturity Profile of Government Guarantees[1]*
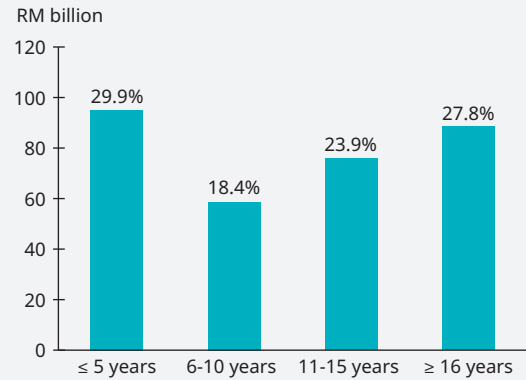

FIGURE 5.3. *Government Guarantees by Segment[1]*
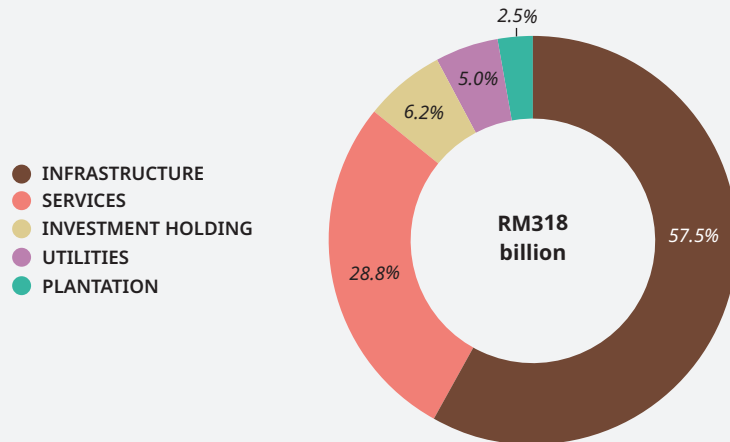

FIGURE 5.4. *Outstanding PPP Obligations by Sector[1]*
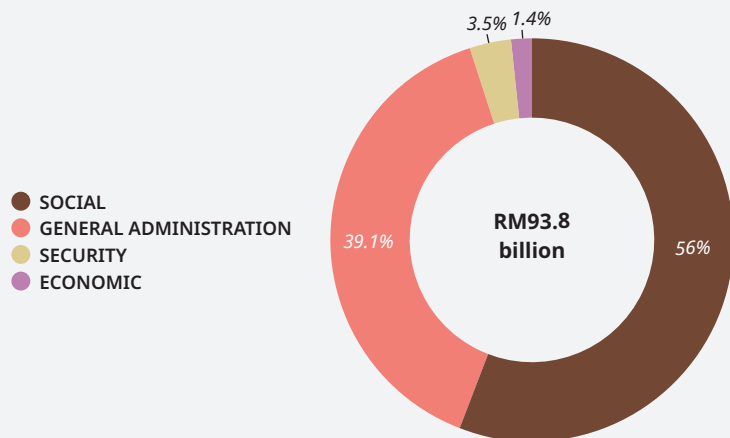
[1] End-June 2023
Source: Ministry of Finance, Malaysia and Public Private Partnership Unit (UKAS), Prime Minister's Department

Consolidated Public Sector

SECTION 6

Consolidated Public Sector

Consolidated Public Sector

In Malaysia, the consolidated public sector (CPS) encompasses units within the general government, including the Federal Government, state governments, local governments, and Federal Statutory Bodies; as well as non-financial public corporations (NFPCs). The financial position of the CPS offers a comprehensive valuation of its financial performance to encapsulate the overall scale of the public sector, assess the economic impact of its operations, and determine possible factors of fiscal risk. On the international front, CPS data can be used to facilitate comparative analysis and global benchmarking exercises, such as credit ratings and international bodies' assessment. In order to depict the overall

financial position as a consolidated entity, the CPS framework requires the netting off of intra-transactions across each public sector unit.

The financial position of the CPS is projected to record a lower current surplus of RM51.3 billion in 2023, a decrease of 14.4% as compared to the RM60 billion surplus recorded in the preceding year. The narrowing surplus is affected by the current surplus of the NFPCs, which has declined due to higher operating expenses, primarily to facilitate the revitalisation of investment activities as well as to further support the advancement of technology and digitalisation. On the contrary, the consolidated development expenditure (DE) is anticipated to expand by 36.7% to RM203.1 billion, corresponding to higher investments, particularly by the Federal Government and NFPCs. Hence, the overall

TABLE 6.1. *Consolidated Public Sector Financial Position, 2022 – 2024*

	RM MILLION			CHANGE (%)		
	2022	**2023[2]**	**2024[3]**	**2022**	**2023[2]**	**2024[3]**
Revenue	267,592	293,126	305,668	*12.8*	*9.5*	*4.3*
Operating expenditure	335,373	340,542	340,725	*23.1*	*1.5*	*0.1*
Current balance	-67,781	-47,416	-35,057	*92.7*	*-30.0*	*-26.1*
NFPCs current balance	127,746	98,734	106,529	*82.9*	*-22.7*	*7.9*
Public sector current balance	**59,965**	**51,318**	**71,472**			
Development expenditure	148,563	203,065	193,771	*18.2*	*36.7*	*-4.6*
General government	74,861	98,323	94,067	*12.7*	*31.3*	*-4.3*
NFPCs	73,702	104,742	99,704	*24.5*	*42.1*	*-4.8*
COVID-19 Fund[1]	30,979	-	-	*-17.9*	*-*	*-*
Overall balance	**-119,577**	**-151,747**	**-122,299**			
% of GDP	***-6.7***	***-8.2***	***-6.2***			

[1] A specific trust fund established under the Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 to finance economic stimulus packages and recovery plans
[2] Revised estimate
[3] Budget estimate, excluding Budget 2024 measures
Source: Ministry of Finance, Malaysia

deficit of the CPS is estimated to increase to RM151.7 billion, constituting 8.2% of GDP in 2023, after netting off intra-transfers, net lending and dividends between units.

General Government

The general government assumes the principal economic functions of the government, which covers the provision of public goods and services, the redistribution of income and wealth as well as the financing of activities through taxation or transfers. Therefore, it is imperative to assess the general government's financial position to measure the impact of government operations as an entity, with the aim of ensuring economic sustainability.

In 2023, the consolidated general government revenue is projected to edge up by 0.5% to RM357.7 billion on the back of an increase in tax collection. Likewise, the consolidated operating expenditure (OE) is estimated to rise by 1.6% to RM341 billion, primarily due to the hike in debt service charges. As a result, it is anticipated that the current surplus of the general government will amount to RM16.6 billion. In addition, it is forecast

that the consolidated DE will experience an increase of 32.2% to reach RM99.6 billion, largely attributed to the higher allocation of DE in the Federal Government. However, the total expenditure is estimated to decrease marginally by 0.3% to RM440.7 billion in 2023, resulting from the expiration of the COVID-19 Fund at the end of 2022. Consequently, after netting off intra-transfers and net lending, the general government deficit is projected to decline to RM83 billion or 4.5% of GDP in 2023.

The primary sources of financing for the general government deficit are borrowings from the Federal Government and the utilisation of accumulated reserves. Articles 111 and 112 of the Federal Constitution stipulate that all state governments, with the exception of Sabah and Sarawak, are only permitted to borrow from or with the approval of the Federal Government. Nevertheless, local governments are allowed to borrow, subject to the consent of the respective state governments. Likewise, Federal Statutory Bodies[1] are also eligible to secure financing with the approval of the Federal Government. Thus, the exposure of the general government's credit risk is controlled at the Federal Government level.

TABLE 6.2. *Consolidated General Government Financial Position, 2022 – 2024*

	RM MILLION			CHANGE (%)		
	2022	**2023[2]**	**2024[3]**	**2022**	**2023[2]**	**2024[3]**
Revenue	355,890	357,678	364,173	24.8	0.5	1.8
Operating expenditure	335,807	341,045	341,241	23.0	1.6	0.1
Current balance	**20,083**	**16,633**	**22,932**			
Development expenditure	75,356	99,606	94,839	10.8	32.2	-4.8
COVID-19 Fund[1]	30,979	-	-	-17.9	-	-
Overall balance	**-86,252**	**-82,973**	**-71,907**			
% of GDP	***-4.8***	***-4.5***	***-3.6***			

[1] A specific trust fund established under Temporary Measures for Government Financing (Coronavirus Disease 2019 (COVID-19)) Act 2020 to finance economic stimulus packages and recovery plans
[2] Revised estimate
[3] Budget estimate, excluding Budget 2024 measures
Source: Ministry of Finance, Malaysia

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[1] Section 5 of the Statutory Bodies (Power to Borrow) Act 1999.

State Governments

The consolidated revenue collection of state governments is estimated to contract by 8.1% to RM32.4 billion in 2023, of which 82.7% or RM26.8 billion is from state-generated revenue, while the remaining are transfers and grants from the Federal Government. The revenue generated by the state is mainly derived from sales taxes, petroleum royalties, land premiums and investment incomes. Sarawak, Sabah, Selangor, Terengganu and Johor collectively contributed RM22.3 billion to the total state-generated revenue. Notably, Sarawak and Sabah remained the largest contributors, accounting for 62.3% of the total.

Tax collection, both direct and indirect is expected to bring in RM10.6 billion or 32.7% of consolidated revenue. Direct tax is anticipated to register RM3.9 billion or 36.8% of the total, mainly derived from land tax. Meanwhile, indirect tax which predominantly consists of sales tax[2], entertainment duties and port dues, is estimated to record RM6.7 billion, accounting for 63.2% of tax revenue. Sabah and Sarawak are the only states authorised to collect sales taxes, which are projected to generate RM2.3 billion and RM4.2 billion, respectively.

Non-tax revenue is anticipated to register RM13 billion or 40.1% of the consolidated revenue. The primary components of non-tax revenue are petroleum royalties, investment incomes, and land premiums. On the other hand, the Federal Government grants, which include capitation grants, grants for operating expenses, and service charges, are estimated to account for the bulk of non-revenue receipts at RM8.8 billion. The capitation grants are determined based on the annual population projections, whereas grants for operating expenses are stipulated in the Concurrent List of the Federal Constitution. In addition, the service charges are associated with the

participation of states' employees in federal development projects.

The consolidated state government expenditure consisting of OE and DE is expected to register RM31.8 billion. The OE is projected to increase by 5% to RM18.2 billion mainly due to higher emoluments, supplies and services as well as transfers and fixed charges. In contrast, the DE is anticipated to increase by 15.5% to RM13.6 billion to finance, among others, the construction and maintenance of roads in Sabah, Sarawak and Selangor; the development of rural areas in Sabah and Sarawak; and water supply projects in Kedah and Pahang.

Consequently, the consolidated state governments' financial position is projected to record a current surplus of RM14.2 billion with continuous support from the Federal Government despite the fiscal challenges faced by the Government. Meanwhile, it is estimated that the overall balance of state governments will register a surplus of RM1.1 billion, or 0.1% of GDP.

TABLE 6.3. *Consolidated State Governments' Financial Position, 2022 – 2023*

	RM MILLION		CHANGE (%)	
	2022	**2023¹**	**2022**	**2023¹**
Revenue	35,218	32,370	*25.5*	*-8.1*
Operating expenditure	17,296	18,160	*-0.8*	*5.0*
Current balance	**17,922**	**14,210**		
Gross development expenditure	11,797	13,624	*21.9*	*15.5*
Less: Loan recovery	396	504	*3.8*	*27.4*
Net development expenditure	11,401	13,120	*22.7*	*15.1*
Overall balance	**6,521**	**1,090**		
% of GDP	*0.4*	*0.1*		

¹ Estimate
Source: Ministry of Finance, Malaysia

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[2] As stipulated in the Federal Constitution Tenth Schedule, Part V, Additional Sources of Revenue Assigned to the States of Sabah and Sarawak.

Non-Financial Public Corporations

In spite of external headwinds which have persisted throughout the year, NFPCs keep exhibiting the resiliency required for growth. The performance of NFPCs continues to be driven by several economic segments, such as energy, transportation and logistics, as well as ICT services. In this respect, the revenue of NFPCs is projected to record RM521.8 billion or 28.2% of GDP in 2023. The revenue of the O&G subsector is expected to decline slightly, exacerbated by the fluctuation of global commodity prices and volatility in exchange rates.

The total expenditure of the NFPCs is forecast to increase significantly to RM590.6 billion in 2023 or 31.9% of GDP, with the current expenditure and the capital expenditure registering RM485.8 billion and RM104.7 billion, respectively. The increase in expenditures is in tandem with the recovery of economic activity and substantial capital expenditures as the NFPCs reformulate business strategies via digitalisation. As such, the NFPCs' capital investment concentrates primarily on the exploration of non-hydrocarbon-related ventures and liquefied natural gas processing plants; energy transition and power grid infrastructure; rail infrastructure; as well as technological infrastructure and telecommunication services. In addition, the Government's efforts to promote Malaysia as an attractive investment destination, along with the existing policies, such as the National Energy Transition Roadmap, the New Industrial Master Plan 2030 and the Mid-Term Review of the Twelfth Malaysia Plan as guided by the Ekonomi MADANI framework, are anticipated to reinvigorate the NFPCs' investment activities in the medium and long term.

As most countries transition to a low-carbon economy, there will be a greater demand for alternative energy sources, such as renewable energy, which the NFPCs could leverage to boost their business viability. In this regard, the NFPCs are also solidifying their efforts to ensure the capital investment aligns with the commitment towards a low-carbon economy by reducing greenhouse gas emissions and boosting investments in green-related businesses, thereby accelerating progress towards achieving net zero emissions. Among the commitments are the development of carbon capture, utilisation and storage for safe carbon storage to manage domestic and regional emissions; hybrid hydro-solar projects and enhancement of coal power station plants to mitigate possible environmental impacts to the surrounding area; as well as the implementation of a more flexible, hybrid and conducive working environment. These signify an evolution from a traditional profit-centric motivation to a more comprehensive goal, which emphasises environmental, social, and governance elements that are in line with the 2030 Sustainable Development Agenda. In addition to ensuring the continuity of physical projects, a significant proportion of these investments is allocated to fortifying cyber security measures and facilitating digital transformation initiatives.

TABLE 6.4. *Consolidated Non-Financial Public Corporations Financial Position, 2022 – 2023*

	RM MILLION		CHANGE (%)	
	2022	**2023**[1,2]	**2022**	**2023**[1,2]
Revenue	533,492	521,794	*41.2*	*-2.2*
Current expenditure	493,078	485,826	*39.3*	*-1.5*
Current balance	**40,414**	**35,968**		
Capital expenditure	73,702	104,742	*24.5*	*42.1*
Overall balance	**-33,288**	**-68,774**		
% of GDP	*-1.9*	*-3.7*		

[1] Refers to 31 major NFPCs
[2] Estimate
Source: Ministry of Finance, Malaysia

The consolidated financial position of the NFPCs is expected to register a current surplus of RM36 billion in 2023. However, the overall deficit is anticipated to increase to RM68.8 billion or 3.7% of GDP, in response to substantial capital outlays for business expansion and investment. Nonetheless, with a net asset of RM779.7 billion, the NFPCs are able to finance their deficit through accumulated retained earnings and borrowings, backed by high-quality assets and prospective revenue streams.

FIGURE 6.1. *NFPCs' Assets and Liabilities¹*
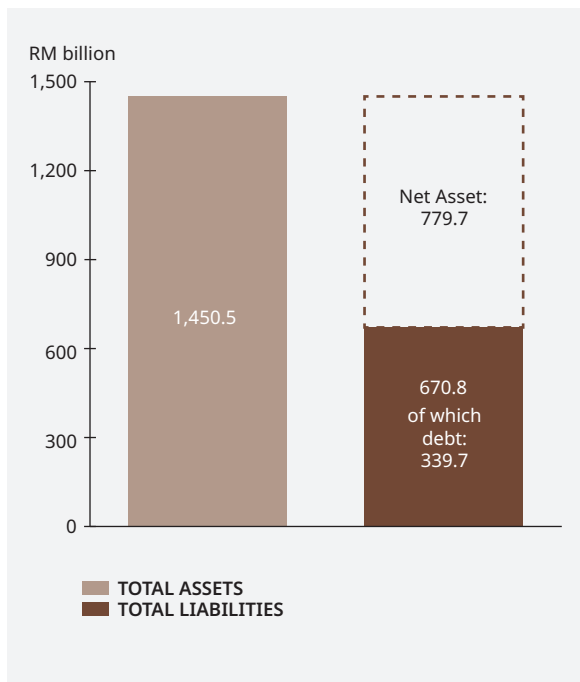
¹ End 2022
Source: Ministry of Finance, Malaysia

Conclusion

Overall, CPS recorded a substantial rise in the DE in 2023, offsetting the growth of revenue. The increase in revenue mirrors the positive economic trend, while a sizeable amount of the DE will boost public investment to sustain the economic growth trajectory. The right policy mix, coupled with successful structural reforms, is eminent to ensuring the effective implementation of programmes and projects to elevate Malaysia into a progressive and renowned nation, guided by the Ekonomi MADANI framework.

Statistik Kewangan Awam
Public Finance Statistics

SENARAI STATISTIK KEWANGAN AWAM
LIST OF PUBLIC FINANCE STATISTICS

	No. Jadual *Table No.*
Kewangan Kerajaan Persekutuan *Federal Government Finance*	1.1.
Hasil Kerajaan Persekutuan *Federal Government Revenue*	2.1.
Perbelanjaan Mengurus Kerajaan Persekutuan mengikut Komponen *Federal Government Operating Expenditure by Component*	3.1.
Perbelanjaan Mengurus Kerajaan Persekutuan mengikut Sektor *Federal Government Operating Expenditure by Sector*	3.2.
Perbelanjaan Pembangunan Kerajaan Persekutuan mengikut Sektor *Federal Government Development Expenditure by Sector*	3.3.
Pinjaman Bersih Kerajaan Persekutuan *Federal Government Net Borrowings*	4.1.
Hutang Kerajaan Persekutuan mengikut Pemegang *Federal Government Debt by Holder*	4.2.
Hutang Luar *External Debt*	4.3.
Jaminan Kerajaan *Government Guarantees*	5.1.
Kedudukan Kewangan Sektor Awam Disatukan *Consolidated Public Sector Financial Position*	6.1.
Kedudukan Kewangan Kerajaan Negeri Disatukan *Consolidated State Governments Financial Position*	6.2.
Kedudukan Kewangan Kerajaan Tempatan Disatukan *Consolidated Local Governments Financial Position*	6.3.
Kedudukan Kewangan Badan Berkanun Disatukan *Consolidated Statutory Bodies Financial Position*	6.4.
Kedudukan Kewangan Syarikat Awam Bukan Kewangan Disatukan *Consolidated Non-Financial Public Corporations Financial Position*	6.5.

1.1. KEWANGAN KERAJAAN PERSEKUTUAN
RM juta

1.1. FEDERAL GOVERNMENT FINANCE
RM million

	2020	2021	2022	2023[4]	2024[5]
Hasil *Revenue*	**225,075**	**233,752**	**294,357**	**303,200**	**307,600**
% perubahan *% change*	*-14.9*	*3.9*	*25.9*	*3.0*	*1.5*
Perbelanjaan mengurus *Operating expenditure*	**224,600**	**231,516**	**292,693**	**300,140**	**303,800**
% perubahan *% change*	*-14.7*	*3.1*	*26.4*	*2.5*	*1.2*
Baki semasa *Current balance*	**475**	**2,236**	**1,664**	**3,060**	**3,800**
Perbelanjaan pembangunan kasar *Gross development expenditure*	**51,360**	**64,257**	**71,574**	**97,000**	**90,000**
% perubahan *% change*	*-5.2*	*25.1*	*11.4*	*35.5*	*-7.2*
Perbelanjaan langsung *Direct expenditure*	49,331	63,276	69,928	95,614	88,990
% perubahan *% change*	*-5.2*	*28.3*	*10.5*	*36.7*	*-6.9*
Pinjaman kasar *Gross lending*	2,029	981	1,646	1,386	1,010
Tolak: Terimaan balik pinjaman *Less: Loan recovery*	1,259	992	1,407	700	800
Perbelanjaan pembangunan bersih *Net development expenditure*	**50,101**	**63,265**	**70,167**	**96,300**	**89,200**
% perubahan *% change*	*-4.7*	*26.3*	*10.9*	*37.2*	*-7.4*
Kumpulan Wang COVID-19[1] **COVID-19 Fund[1]**	**38,019**	**37,711**	**30,979**	**–**	**–**
Baki keseluruhan *Overall balance*	**-87,645**	**-98,740**	**-99,482**	**-93,240**	**-85,400**
% KDNK *% GDP*	*-6.2*	*-6.4*	*-5.6*	*-5.0*	*-4.3*
Baki primer[2] *Primary balance[2]*	**-53,150**	**-60,671**	**-58,213**	**-47,140**	**-35,600**
% KDNK *% GDP*	*-3.7*	*-3.9*	*-3.2*	*-2.5*	*-1.8*
Sumber pembiayaan *Sources of financing*					
Pinjaman bersih luar pesisir *Net offshore borrowings*	-331	1,734	-266	-300	–
Pinjaman bersih dalam negeri *Net domestic borrowings*	86,921	98,584	99,687	93,580	–
Perubahan aset[3] *Change in assets[3]*	1,055	-1,578	61	-40	–

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

[2] Tidak termasuk bayaran khidmat hutang

[3] (+) menunjukkan pengurangan aset; (-) menunjukkan pertambahan aset

[4] Anggaran disemak

[5] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024

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

[2] *Excluding debt service charges*

[3] *(+) indicates drawdown of assets; (-) indicates accumulation of assets*

[4] *Revised estimate*

[5] *Budget estimate, excluding Budget 2024 measures*

2.1. HASIL KERAJAAN PERSEKUTUAN
RM juta

2.1. FEDERAL GOVERNMENT REVENUE
RM million

	2020	%	2021	%	2022	%	2023[3]	%	2024[4]	%
Cukai langsung / *Direct tax*	**112,511**	*50.0*	**130,116**	*55.7*	**153,476**	*52.1*	**173,020**	*57.0*	**185,000**	*60.1*
% perubahan / *% change*	*-16.5*		*15.6*		*18.0*		*12.7*		*6.9*	
Cukai pendapatan / *Income taxes*	104,884	*46.6*	121,674	*52.1*	143,277	*48.7*	162,660	*53.7*	174,685	*56.8*
Syarikat / *Companies*	50,065	*22.2*	79,829	*34.2*	82,133	*27.9*	98,435	*32.5*	106,420	*34.6*
Individu / *Individual*	38,953	*17.3*	27,051	*11.6*	33,776	*11.5*	39,725	*13.1*	42,460	*13.8*
Petroleum	12,772	*5.7*	11,570	*4.9*	23,421	*8.0*	20,520	*6.8*	21,750	*7.1*
Pegangan dan lain-lain / *Withholding and others*	3,094	*1.4*	3,224	*1.4*	3,947	*1.3*	3,980	*1.3*	4,055	*1.3*
Lain-lain[1] / *Others*[1]	7,627	*3.4*	8,442	*3.6*	10,199	*3.4*	10,360	*3.3*	10,315	*3.3*
Cukai tidak langsung / *Indirect tax*	**41,887**	*18.6*	**43,588**	*18.6*	**55,289**	*18.8*	**56,000**	*18.5*	**58,620**	*19.1*
% perubahan / *% change*	*-8.6*		*4.1*		*26.8*		*1.3*		*4.7*	
Duti eksport / *Export duty*	746	*0.3*	2,057	*0.9*	2,622	*0.9*	1,800	*0.6*	1,900	*0.6*
Petroleum	634	*0.3*	614	*0.3*	1,208	*0.4*	900	*0.3*	850	*0.3*
Lain-lain / *Others*	112	*0.0*	1,443	*0.6*	1,414	*0.5*	900	*0.3*	1,050	*0.3*
Duti import / *Import duty*	2,346	*1.0*	2,645	*1.1*	3,192	*1.1*	3,038	*1.0*	3,200	*1.0*
Duti eksais / *Excise duties*	9,855	*4.4*	10,241	*4.4*	12,556	*4.3*	13,100	*4.3*	13,600	*4.4*
Cukai jualan / *Sales tax*	14,767	*6.6*	13,598	*5.8*	16,256	*5.5*	17,600	*5.8*	18,300	*5.9*
Cukai perkhidmatan / *Service tax*	12,006	*5.3*	12,018	*5.1*	15,112	*5.1*	16,600	*5.5*	17,500	*5.7*
Lain-lain / *Others*	2,167	*1.0*	3,029	*1.3*	5,551	*1.9*	3,862	*1.3*	4,120	*1.5*
Hasil bukan cukai[2] / *Non-tax revenue*[2]	**70,677**	*31.4*	**60,048**	*25.7*	**85,592**	*29.1*	**74,180**	*24.5*	**63,980**	*20.8*
% perubahan / *% change*	*-15.7*		*-15.0*		*42.5*		*-13.3*		*-13.8*	
Jumlah / *Total*	**225,075**	*100.0*	**233,752**	*100.0*	**294,357**	*100.0*	**303,200**	*100.0*	**307,600**	*100.0*
% perubahan / *% change*	*-14.9*		*3.9*		*25.9*		*3.0*		*1.5*	

[1] Termasuk hasil daripada duti setem, cukai keuntungan harta tanah dan cukai aktiviti perniagaan luar pesisir Labuan

[2] Termasuk lesen, fi dan permit, bayaran perkhidmatan, sewaan, faedah dan pulangan pelaburan, denda dan penalti, hasil daripada Wilayah Persekutuan dan terimaan bukan hasil

[3] Anggaran disemak

[4] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024

[1] *Include revenue from stamp duties, real property gains tax and Labuan offshore business activity tax*

[2] *Include licences, fees and permit, service fees, rental, interest and return on investment, fines and penalties, revenue from the Federal Territories and non-revenue receipts*

[3] *Revised estimate*

[4] *Budget estimate, excluding Budget 2024 measures*

3.1. PERBELANJAAN MENGURUS KERAJAAN PERSEKUTUAN MENGIKUT KOMPONEN
RM juta

3.1. FEDERAL GOVERNMENT OPERATING EXPENDITURE BY COMPONENT
RM million

	2020	%	2021	%	2022	%	2023[3]	%	2024[4]	%
Emolumen *Emoluments*	82,996	37.0	85,854	37.1	87,789	30.0	91,273	30.4	95,641	31.5
Bayaran persaraan *Retirement charges*	27,533	12.3	29,095	12.6	31,397	10.7	32,079	10.7	32,446	10.7
Bayaran khidmat hutang *Debt service charges*	34,495	15.4	38,069	16.4	41,269	14.1	46,100	15.4	49,800	16.4
Dalam negeri *Domestic*	33,770	15.0	37,295	16.1	40,533	13.9	45,371	15.1	49,031	16.1
Luar negeri *External*	725	0.4	774	0.3	716	0.2	729	0.3	769	0.3
Pemberian dan serahan kepada kerajaan negeri *Grants and transfers to state governments*	7,669	3.4	7,547	3.3	8,122	2.8	8,077	2.7	8,747	2.9
Pemberian di bawah Perlembagaan *Constitutional grants*	5,739	2.6	5,696	2.5	6,204	2.1	6,122	2.0	6,732	2.2
Pemberian/pindahan lain[1] *Other grants/transfers[1]*	1,930	0.8	1,851	0.8	1,918	0.7	1,955	0.7	2,015	0.7
Perkhidmatan dan bekalan *Supplies and services*	29,323	13.1	24,924	10.8	34,692	11.9	33,984	11.3	38,002	12.5
Subsidi dan bantuan sosial *Subsidies and social assistance*	19,769	8.8	23,041	10.0	67,358	23.0	64,228	21.4	52,757	17.4
Pembelian aset *Asset acquisition*	631	0.3	596	0.3	767	0.3	911	0.3	1,704	0.6
Bayaran balik dan hapus kira *Refunds and write-offs*	654	0.3	482	0.2	549	0.2	459	0.2	534	0.2
Pemberian kepada badan berkanun *Grants to statutory bodies*	10,525	4.7	13,391	5.8	14,014	4.8	15,269	5.1	15,645	5.1
Lain-lain[2] *Others[2]*	11,005	4.7	8,517	3.5	6,736	2.2	7,760	2.5	8,524	2.7
Jumlah *Total*	**224,600**	**100.0**	**231,516**	**100.0**	**292,693**	**100.0**	**300,140**	**100.0**	**303,800**	**100.0**
% perubahan *% change*	**-14.7**		**3.1**		**26.4**		**2.5**		**1.2**	

[1] Termasuk pemberian/pindahan selain pemberian yang ditetapkan di bawah Perlembagaan Persekutuan

[2] Termasuk pemberian kepada Kumpulan Wang Terkanun, syarikat awam, pertubuhan antarabangsa, tuntutan insurans dan pampasan

[3] Anggaran disemak

[4] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024

[1] *Include grants/transfers other than those listed in the Federal Constitution*

[2] *Include grants to Statutory Funds, public corporations, international organisations, insurance claims and gratuities*

[3] *Revised estimate*

[4] *Budget estimate, excluding Budget 2024 measures*

3.2. PERBELANJAAN MENGURUS KERAJAAN PERSEKUTUAN MENGIKUT SEKTOR
RM juta

3.2. FEDERAL GOVERNMENT OPERATING EXPENDITURE BY SECTOR
RM million

	2020	2021	2022	2023[3]	2024[4]
Ekonomi *Economic*	**16,737**	**17,047**	**21,647**	**21,424**	**21,427**
Pertanian *Agriculture*	2,506	2,158	2,265	4,289	4,322
Tenaga dan kemudahan awam *Energy and public utilities*	642	244	265	305	221
Perdagangan dan perindustrian *Trade and industry*	1,891	4,096	5,615	4,363	4,052
Pengangkutan *Transport*	5,914	5,981	6,282	6,867	7,134
Perhubungan *Communications*	11	89	90	93	89
Alam sekitar *Environment*	131	128	125	138	162
Lain-lain *Others*	5,642	4,351	7,005	5,369	5,447
Sosial *Social*	**95,844**	**90,966**	**101,707**	**107,156**	**121,330**
Pendidikan dan latihan *Education and training*	56,508	56,809	60,928	62,445	65,173
Kesihatan *Health*	27,133	24,859	30,483	32,426	35,481
Perumahan *Housing*	1,118	1,246	1,265	1,536	1,536
Lain-lain *Others*	11,085	8,052	9,031	10,749	19,140
Keselamatan *Security*	**24,790**	**24,821**	**26,325**	**26,196**	**27,592**
Pertahanan *Defence*	11,032	11,054	11,464	11,456	12,703
Keselamatan dalam negeri *Internal security*	13,758	13,767	14,861	14,740	14,889
Pentadbiran am[1] *General administration[1]*	**12,571**	**14,488**	**12,444**	**12,861**	**13,002**
Lain-lain[2] *Others[2]*	**74,658**	**84,194**	**130,570**	**132,503**	**120,449**
Jumlah *Total*	**224,600**	**231,516**	**292,693**	**300,140**	**303,800**
% perubahan *% change*	*-14.7*	*3.1*	*26.4*	*2.5*	*1.2*

[1] Termasuk perkhidmatan am, bayaran balik dan bayaran ganti serta perkhidmatan luar negeri

[2] Termasuk bayaran khidmat hutang, bayaran persaraan dan bayaran pindahan

[3] Anggaran disemak

[4] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024

[1] Include general services, refund and reimbursement as well as foreign affairs services

[2] Include debt service charges, retirement charges and transfer payments

[3] Revised estimate

[4] Budget estimate, excluding Budget 2024 measures

3.3. PERBELANJAAN PEMBANGUNAN KERAJAAN PERSEKUTUAN MENGIKUT SEKTOR
RM juta

3.3. FEDERAL GOVERNMENT DEVELOPMENT EXPENDITURE BY SECTOR
RM million

	2020	%	2021	%	2022	%	2023[3]	%	2024[4]	%
Ekonomi *Economic*	**28,712**	*55.9*	**31,284**	*48.7*	**39,115**	*54.6*	**55,035**	*56.7*	**45,231**	*50.3*
% perubahan *% change*	*-8.3*		*9.0*		*25.0*		*40.7*		*-17.8*	
Pertanian *Agriculture*	2,003	*3.9*	2,463	*3.8*	2,548	*3.6*	3,261	*3.4*	3,116	*3.5*
Tenaga dan kemudahan awam[1] *Energy and public utilities[1]*	2,315	*4.5*	2,115	*3.3*	2,359	*3.3*	3,240	*3.3*	3,070	*3.4*
Perdagangan dan perindustrian *Trade and industry*	2,576	*5.0*	1,756	*2.7*	2,308	*3.2*	2,749	*2.8*	3,611	*4.0*
Pengangkutan *Transport*	12,779	*24.9*	12,988	*20.2*	16,560	*23.1*	17,565	*18.1*	19,128	*21.3*
Perhubungan *Communications*	75	*0.1*	94	*0.1*	248	*0.3*	770	*0.8*	860	*1.0*
Alam sekitar *Environment*	1,324	*2.6*	1,310	*2.0*	1,736	*2.4*	2,673	*2.8*	3,330	*3.7*
Lain-lain *Others*	7,640	*14.9*	10,558	*16.6*	13,356	*18.7*	24,777	*25.5*	12,116	*13.4*
Sosial *Social*	**13,827**	*26.9*	**22,603**	*35.2*	**21,132**	*29.5*	**26,546**	*27.4*	**28,320**	*31.5*
% perubahan *% change*	*-4.5*		*63.5*		*-6.5*		*25.6*		*6.7*	
Pendidikan dan latihan *Education and training*	6,737	*13.1*	8,230	*12.8*	10,029	*14.0*	13,557	*14.0*	14,268	*15.9*
Kesihatan *Health*	3,983	*7.8*	8,719	*13.6*	4,412	*6.2*	4,916	*5.1*	6,143	*6.8*
Perumahan *Housing*	1,015	*2.0*	1,360	*2.1*	1,653	*2.3*	2,114	*2.2*	1,998	*2.2*
Lain-lain *Others*	2,092	*4.0*	4,294	*6.7*	5,038	*7.0*	5,959	*6.1*	5,911	*6.6*
Keselamatan *Security*	**5,785**	*11.3*	**7,498**	*11.7*	**8,210**	*11.5*	**11,518**	*11.9*	**12,554**	*13.9*
% perubahan *% change*	*3.0*		*29.6*		*9.5*		*40.3*		*9.0*	
Pertahanan *Defence*	3,197	*6.2*	4,498	*7.0*	5,063	*7.1*	6,405	*6.6*	7,418	*8.2*
Keselamatan dalam negeri *Internal security*	2,588	*5.1*	3,000	*4.7*	3,147	*4.4*	5,113	*5.3*	5,136	*5.7*
Pentadbiran am[2] *General administration[2]*	**3,036**	*5.9*	**2,872**	*4.4*	**3,117**	*4.4*	**3,901**	*4.0*	**3,895**	*4.3*
% perubahan *% change*	*9.3*		*-5.4*		*8.5*		*25.1*		*-0.2*	
Jumlah *Total*	**51,360**	*100.0*	**64,257**	*100.0*	**71,574**	*100.0*	**97,000**	*100.0*	**90,000**	*100.0*
% perubahan *% change*	*-5.2*		*25.1*		*11.4*		*35.5*		*-7.2*	

[1] Sebahagian besar adalah bekalan elektrik dan air
[2] Termasuk perkhidmatan am dan penyenggaraan
[3] Anggaran disemak
[4] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024

[1] *Mainly electricity and water supplies*
[2] *Includes general services and maintenance*
[3] *Revised estimate*
[4] *Budget estimate, excluding Budget 2024 measures*

**4.1. PINJAMAN BERSIH
KERAJAAN PERSEKUTUAN**
RM juta

*4.1. FEDERAL GOVERNMENT
NET BORROWINGS*
RM million

	2019	2020	2021	2022	2023[2]
Pinjaman bersih dalam negeri *Net domestic borrowings*	**44,755**	**86,921**	**98,584**	**99,687**	**93,580**
Sekuriti Kerajaan Malaysia *Malaysian Government Securities*					
Terbitan kasar *Gross issuances*	57,200	73,000	83,000	86,500	91,000
Bayaran balik prinsipal *Principal repayments*	43,412	30,715	38,700	29,040	38,320
Bersih *Net*	13,788	42,285	44,300	57,460	52,680
Terbitan Pelaburan Kerajaan Malaysia *Malaysian Government Investment Issues*					
Terbitan kasar *Gross issuances*	58,500	76,466[1]	77,000	85,000	95,000
Bayaran balik prinsipal *Principal repayments*	24,000	40,000	29,000	36,966[1]	39,000
Bersih *Net*	34,500	36,466	48,000	48,034	56,000
Bil perbendaharaan *Treasury bills*					
Terbitan kasar *Gross issuances*	11,778	31,601	44,863	59,449	42,500
Bayaran balik prinsipal *Principal repayments*	13,711	20,731	32,579	56,256	54,000
Bersih *Net*	-1,933	10,870	12,284	3,193	-11,500
Sukuk Perumahan Kerajaan *Government Housing Sukuk*					
Terbitan kasar *Gross issuances*	–	–	–	–	–
Bayaran balik prinsipal *Principal repayments*	1,600	2,700	6,000	9,000	3,600
Bersih *Net*	-1,600	-2,700	-6,000	-9,000	-3,600
Pinjaman bersih luar pesisir *Net offshore borrowings*	**6,977**	**-331**	**1,734**	**-266**	**-300**
Projek *Project*					
Terimaan *Receipts*	134	–	–	–	–
Bayaran balik prinsipal *Principal repayments*	327	331	295	266	300
Bersih *Net*	-193	-331	-295	-266	-300
Pasaran *Market*					
Terimaan *Receipts*	7,170	–	5,277	–	–
Bayaran balik prinsipal *Principal repayments*	–	–	3,248	–	–
Bersih *Net*	7,170	–	2,029	–	–
Jumlah *Total*	**51,732**	**86,590**	**100,318**	**99,421**	**93,280**

[1] Termasuk Sukuk Prihatin
[2] Anggaran

[1] Include Sukuk Prihatin
[2] Estimate

4.2. HUTANG KERAJAAN PERSEKUTUAN MENGIKUT PEMEGANG
RM juta

4.2. FEDERAL GOVERNMENT DEBT BY HOLDER
RM million

	2019	2020	2021	2022	2023[6]
Hutang dalam negeri *Domestic debt*	**764,233**	**851,284**	**950,084**	**1,050,078**	**1,114,658**
Bil perbendaharaan *Treasury bills*	**4,500**	**15,500**	**28,000**	**31,500**	**45,500**
Bank Negara Malaysia	–	–	–	1,890	450
Institusi perbankan *Banking institutions*	2,989	8,656	19,247	22,316	36,428
Pemilik asing *Foreign holders*	1,511	6,045	7,887	7,030	7,350
Lain-lain *Others*	–	799	866	264	1,272
Terbitan Pelaburan Kerajaan Malaysia *Malaysian Government Investment Issues*	**338,800**	**375,266[5]**	**423,266[5]**	**471,300**	**508,300**
Kumpulan Wang Simpanan Pekerja *Employees Provident Fund*	118,676	116,826	120,150	131,121	144,671
Kumpulan Wang Persaraan (Diperbadankan) *Retirement Fund (Incorporated)*	9,273	9,576	10,022	9,668	11,522
Syarikat insurans *Insurance companies*	11,858	14,326	15,740	17,426	20,006
Bank Negara Malaysia	1,549	4,255	8,819	31,760	21,670
Institusi perbankan *Banking institutions*	138,829	161,357	174,330	187,110	203,519
Institusi kewangan pembangunan *Development financial institutions*	17,459	15,250	16,947	20,345	23,800
Pemilik asing *Foreign holders*	21,095	24,816	44,486	40,204	49,263
Lain-lain[1] *Others[1]*	20,061	28,860	32,772	33,666	33,849
Sekuriti Kerajaan Malaysia *Malaysian Government Securities*	**394,133**	**436,418**	**480,718**	**538,178**	**555,358**
Kumpulan Wang Simpanan Pekerja *Employees Provident Fund*	100,876	90,493	107,175	129,912	134,861
Kumpulan Wang Persaraan (Diperbadankan) *Retirement Fund (Incorporated)*	14,742	14,597	18,698	19,378	21,534
Syarikat insurans *Insurance companies*	23,002	25,970	29,860	34,842	36,319
Bank Negara Malaysia	2,680	14,407	15,795	33,985	28,281
Institusi perbankan *Banking institutions*	68,926	86,663	99,074	107,615	106,392
Institusi kewangan pembangunan *Development financial institutions*	530	780	720	1,354	714
Pemilik asing *Foreign holders*	163,888	177,329	189,472	185,974	199,417
Lain-lain[2] *Others[2]*	19,489	26,179	19,924	25,118	27,840
Sukuk Perumahan Kerajaan *Government Housing Sukuk*	**26,800**	**24,100**	**18,100**	**9,100**	**5,500**

4.2. HUTANG KERAJAAN PERSEKUTUAN MENGIKUT PEMEGANG (samb.)
RM juta

4.2. FEDERAL GOVERNMENT DEBT BY HOLDER (cont'd)
RM million

	2019	2020	2021	2022	2023[6]
Pinjaman luar pesisir *Offshore borrowings*	28,765	28,276	29,730	29,513	30,360
Pinjaman pasaran[3] *Market loans[3]*	23,347	23,055	25,147	25,543	26,619
Kumpulan Wang Simpanan Pekerja *Employees Provident Fund*	1,118	1,085	1,041	1,098	1,171
Kumpulan Wang Persaraan (Diperbadankan) *Retirement Fund (Incorporated)*	828	803	666	702	750
Syarikat insurans *Insurance companies*	230	223	127	134	143
Bank Negara Malaysia	41	40	–	–	–
Institusi perbankan *Banking institutions*	1,582	1,534	1,412	1,488	1,589
Pemilik asing *Foreign holders*	18,603	18,453	20,878	21,043	21,816
Lain-lain[4] *Others[4]*	945	917	1,023	1,078	1,150
Pinjaman projek *Project loans*	5,418	5,221	4,583	3,970	3,741
Pemilik asing *Foreign holders*	5,418	5,221	4,583	3,970	3,741
Jumlah *Total*	792,998	879,560	979,814	1,079,591	1,145,018

[1] Termasuk institusi kewangan bukan bank; badan berkanun; syarikat penamaan dan amanah; syarikat kerjasama dan butiran yang tidak dapat diklasifikasikan

[2] Termasuk institusi kewangan bukan bank dan sekuriti yang disimpan oleh pelabur institusi dalam bank pusat

[3] Pegangan dikenal pasti semasa terbitan

[4] Termasuk individu; syarikat bukan kewangan; dan sektor yang tidak dapat dikenal pasti

[5] Termasuk Sukuk Prihatin

[6] Akhir Jun 2023

[1] Include non-bank financial institutions; statutory bodies; nominees and trustee companies; cooperatives and unclassified items

[2] Include non-bank financial institutions and securities placed by institutional investors at the central bank

[3] Holders were identified at time of issuance

[4] Include individuals; non-financial corporations; and unidentified sectors

[5] Include Sukuk Prihatin

[6] End-June 2023

4.3. HUTANG LUAR
RM juta

4.3. EXTERNAL DEBT
RM million

	2019	2020	2021	2022	2023[6]
Pinjaman luar pesisir[1] *Offshore borrowings[1]*	**563,643**	**560,118**	**592,176**	**625,712**	**646,213**
Hutang jangka sederhana dan panjang[2] *Medium- and long-term debt[2]*	**348,184**	**361,564**	**391,224**	**382,895**	**401,540**
Sektor awam *Public sector*	129,007	143,430	162,829	145,823	144,614
Kerajaan Persekutuan *Federal Government*	24,021	23,672	25,461	25,013	25,557
Syarikat awam[3] *Public corporations[3]*	104,986	119,758	137,368	120,810	119,057
Sektor swasta *Private sector*	219,178	218,134	228,395	237,072	256,926
Sektor perbankan *Banking sector*	56,039	55,495	54,722	54,255	56,095
Sektor bukan perbankan *Non-bank sector*	163,139	162,638	173,673	182,817	200,831
Hutang jangka pendek[4] *Short-term debt[4]*	**215,459**	**198,554**	**200,952**	**242,817**	**244,672**
Sektor perbankan *Banking sector*	199,729	182,078	176,691	218,582	216,376
Sektor bukan perbankan *Non-bank sector*	15,730	16,477	24,260	24,235	28,297
Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin *Non-resident holdings of ringgit-denominated debt securities*	**201,015**	**220,103**	**255,056**	**246,565**	**267,899**
Hutang jangka sederhana dan panjang[2] *Medium- and long-term debt[2]*	**193,270**	**210,811**	**246,098**	**238,158**	**258,937**
Kerajaan Persekutuan *Federal Government*	182,151	200,060	232,510	226,078	248,589
Lain-lain *Others*	11,119	10,751	13,588	12,080	10,348
Hutang jangka pendek[4] *Short-term debt[4]*	**7,745**	**9,292**	**8,958**	**8,408**	**8,961**
Kerajaan Persekutuan *Federal Government*	1,511	6,045	7,888	7,030	7,350
Lain-lain *Others*	6,234	3,247	1,070	1,378	1,611
Deposit bukan pemastautin *Non-resident deposits*	**103,014**	**94,497**	**99,592**	**111,572**	**134,310**
Lain-lain[5] *Others[5]*	**79,768**	**83,761**	**133,532**	**160,814**	**164,681**
Jumlah *Total*	**947,440**	**958,479**	**1,080,355**	**1,144,663**	**1,213,102**

[1] Bersamaan dengan hutang luar negeri di bawah definisi terdahulu terutamanya merangkumi hutang mata wang asing diperoleh serta nota dan bon terbitan luar pesisir

[2] Hutang jangka sederhana dan panjang merujuk kepada hutang yang bertempoh matang melebihi satu tahun

[3] Terdiri daripada hutang syarikat awam yang dijamin dan tidak dijamin

[4] Hutang jangka pendek merujuk kepada hutang yang bertempoh matang setahun atau kurang

[5] Merangkumi kredit perdagangan, peruntukan SDR IMF dan lain-lain

[6] Akhir Jun 2023

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

Sumber: Bank Negara Malaysia

[1] *Equivalent to the external debt as previously defined, comprise mainly foreign currency loan raised as well as bonds and notes issued offshore*

[2] *Medium- and long-term debt refers to debt with tenure of more than one year*

[3] *Include both guaranteed and non-guaranteed debt of public corporations*

[4] *Short-term debt refers to debt with tenure of one year and below*

[5] *Comprise trade credits, IMF allocation of SDRs and miscellaneous*

[6] *End-June 2023*

Note: Total may not add up due to rounding

Source: Bank Negara Malaysia

5.1. JAMINAN KERAJAAN[1]
RM juta

5.1. GOVERNMENT GUARANTEES[1]
RM million

	2018	2019	2020	2021	2022
1Malaysia Development Berhad	5,000	5,000	5,000	5,000	5,000
Assets Global Network Sdn. Bhd.	455	354	253	152	51
Bank Pembangunan Malaysia Berhad	6,350	5,900	4,250	3,150	3,100
DanaInfra Nasional Berhad	52,740	63,820	72,320	78,765	82,680
GovCo Holdings Berhad	7,300	7,200	7,200	5,700	4,625
Jambatan Kedua Sdn. Bhd.	5,751	5,648	5,528	5,470	5,421
Johor Corporation	2,600	1,800	1,800	1,800	–
K.L. International Airport Berhad	94	–	–	–	–
Khazanah Nasional Berhad	15,000	12,500	11,300	9,000	6,500
Lembaga Kemajuan Tanah Persekutuan	4,000	3,900	3,850	6,420	7,918
Lembaga Pembiayaan Perumahan Sektor Awam	17,750	22,450	30,150	38,550	42,250
Malaysia Debt Ventures Berhad	930	1,200	1,000	1,000	600
Malaysia Rail Link Sdn. Bhd.	18,862	18,506	21,530	25,726	30,851
MKD Kencana Sdn. Bhd.	3,500	3,500	3,500	4,500	4,500
Pelabuhan Tanjung Pelepas Sdn. Bhd.	1,995	1,910	325	240	240
Penerbangan Malaysia Berhad	469	388	259	87	–
Pengurusan Air SPV Berhad	13,310	12,210	9,760	8,025	6,775
Perbadanan Kemajuan Negeri Pahang	120	60	60	30	–
Perbadanan PR1MA Malaysia	5,000	5,000	5,000	4,500	3,750
Perbadanan Tabung Pendidikan Tinggi Nasional	37,700	37,300	39,800	40,000	41,500
Prasarana Malaysia Berhad	31,414	32,264	38,914	40,164	42,369
Projek Lebuhraya Usahasama Berhad	11,000	11,000	11,000	11,000	11,000
Sarawak Hidro Sdn. Bhd.	1,000	1,000	1,000	1,000	1,000
Senai Airport Terminal Services Sdn. Bhd.	330	330	330	330	–
Sentuhan Budiman Sdn. Bhd.	800	800	800	700	600
Small Medium Enterprise Development Bank Malaysia Berhad	2,600	2,500	1,850	1,850	1,100
SRC International Sdn. Bhd.	3,600	3,485	2,485	985	–
Suria Strategic Energy Resources Sdn. Bhd.	7,925	6,708	6,951	7,179	6,485
Syarikat Perumahan Negara Berhad	530	530	530	530	530
Tenaga Nasional Berhad	2,547	2,434	2,366	2,082	2,812
TRX City Sdn. Bhd.	485	372	253	1,142	1,150
Turus Pesawat Sdn. Bhd.	5,310	5,310	5,310	5,310	4,810
Jumlah *Total*	**266,468**	**275,379**	**294,675**	**310,387**	**317,617**
% KDNK *% GDP*	*18.4*	*18.2*	*20.8*	*20.1*	*17.8*

[1] Jaminan yang diluluskan di bawah Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran

[1] *Guarantees approved under the Loans Guarantee (Bodies Corporate) Act 1965*

Note: Total may not add up due to rounding

6.1. KEDUDUKAN KEWANGAN SEKTOR AWAM DISATUKAN
RM juta

6.1. CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION
RM million

	2020	2021	2022	2023[2]	2024[3]
Hasil *Revenue*	241,510	237,284	267,592	293,126	305,668
Perbelanjaan mengurus *Operating expenditure*	261,237	272,463	335,373	340,542	340,725
Baki semasa *Current balance*	-19,727	-35,179	-67,781	-47,416	-35,057
Baki semasa syarikat awam bukan kewangan *Non-financial public corporations' current balance*	74,372	69,859	127,746	98,734	106,529
Jumlah baki semasa sektor awam *Total public sector current balance*	**54,645**	**34,680**	**59,965**	**51,318**	**71,472**
Perbelanjaan pembangunan *Development expenditure*	119,732	125,664	148,563	203,065	193,771
Kerajaan am *General government*	55,078	66,443	74,861	98,323	94,067
Syarikat awam bukan kewangan *Non-financial public corporations*	64,654	59,221	73,702	104,742	99,704
Kumpulan Wang COVID-19[1] *COVID-19 Fund[1]*	37,980	37,750	30,979	–	–
Baki keseluruhan *Overall balance*	-103,067	-128,734	-119,577	-151,747	-122,299
% KDNK *% GDP*	*-7.3*	*-8.3*	*-6.7*	*-8.2*	*-6.2*

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

[2] Anggaran disemak

[3] Anggaran belanjawan tidak termasuk langkah Belanjawan 2024

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

[2] *Revised estimate*

[3] *Budget estimate, excluding 2024 Budget measures*

6.2. KEDUDUKAN KEWANGAN KERAJAAN NEGERI DISATUKAN
RM juta

6.2. CONSOLIDATED STATE GOVERNMENTS FINANCIAL POSITION
RM million

	2019	2020	2021	2022	2023[4]
Hasil[1] / *Revenue[1]*	**33,692**	**29,696**	**28,068**	**35,218**	**32,370**
% perubahan / *% change*	*11.3*	*-11.9*	*-5.5*	*25.5*	*-8.1*
Janaan negeri / *State-generated*	26,304	22,312	21,703	28,446	26,849
Pemberian Persekutuan / *Federal grants*	7,329	7,341	6,294	6,714	5,448
Bayaran balik Persekutuan / *Federal reimbursements*	59	43	71	58	73
Perbelanjaan mengurus[2] / *Operating expenditure[2]*	**12,373**	**12,465**	**17,436**	**17,296**	**18,160**
% perubahan / *% change*	*4.2*	*0.7*	*39.9*	*-0.8*	*5.0*
Baki semasa / *Current balance*	**21,319**	**17,231**	**10,632**	**17,922**	**14,210**
Perbelanjaan pembangunan / *Development expenditure*	**11,051**	**9,479**	**9,676**	**11,797**	**13,624**
% perubahan / *% change*	*-15.6*	*-14.2*	*2.1*	*21.9*	*15.5*
Kumpulan Wang Pembangunan / *Development Fund*	11,014	9,466	9,649	11,785	13,339
Kumpulan Wang Bekalan Air / *Water Supply Fund*	37	13	27	12	285
Tolak: Terimaan balik pinjaman / *Less: Loan recovery*	752	680	381	396	504
Perbelanjaan pembangunan bersih / *Net development expenditure*	**10,299**	**8,799**	**9,295**	**11,401**	**13,120**
Baki keseluruhan / *Overall balance*	**11,020**	**8,432**	**1,337**	**6,521**	**1,090**
Sumber pembiayaan / *Sources of financing*					
Pinjaman bersih Persekutuan / *Net Federal loans*	6,971	6,084	3,181	3,444	878
Perubahan aset[3] / *Change in assets[3]*	-17,991	-14,516	-4,518	-9,965	-1,968

[1] 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

[2] Tidak termasuk caruman kepada Kumpulan Wang Pembangunan dan Kumpulan Wang Bekalan Air tetapi termasuk perbelanjaan berulang dalam Kumpulan Wang Bekalan Air

[3] (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

[4] Anggaran

[1] *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*

[2] *Excludes contribution to Development Fund and Water Supply Fund but includes recurrent expenditure from Water Supply Fund*

[3] *(+) indicates drawdown of assets; (-) indicates accumulation of assets*

[4] *Estimate*

**6.3. KEDUDUKAN KEWANGAN
KERAJAAN TEMPATAN DISATUKAN**
RM juta

*6.3. CONSOLIDATED LOCAL GOVERNMENTS
FINANCIAL POSITION*
RM million

	2019	2020	2021	2022	2023[2]
Hasil *Revenue*	**12,218**	**12,367**	**11,261**	**11,846**	**11,102**
% perubahan *% change*	*4.3*	*1.2*	*-8.9*	*5.2*	*-6.3*
Janaan Kerajaan Tempatan *Local Government-generated*	10,538	10,671	9,980	10,540	10,186
Pemberian Persekutuan dan negeri *Federal and state grants*	1,680	1,696	1,281	1,306	916
Perbelanjaan mengurus *Operating expenditure*	**9,944**	**9,966**	**9,186**	**10,328**	**9,540**
% perubahan *% change*	*16.8*	*0.2*	*-7.8*	*12.4*	*-7.6*
Baki semasa *Current balance*	**2,274**	**2,401**	**2,075**	**1,518**	**1,562**
Perbelanjaan pembangunan bersih *Net development expenditure*	**2,672**	**1,877**	**1,436**	**1,411**	**1,192**
% perubahan *% change*	*24.8*	*-29.8*	*-23.5*	*-1.7*	*-15.5*
Baki keseluruhan *Overall balance*	**-398**	**524**	**639**	**107**	**370**
Sumber pembiayaan *Sources of financing*					
Pinjaman bersih Persekutuan *Net Federal loans*	-3	-3	-3	-103	1
Pinjaman bersih negeri *Net state loans*	-12	-5	1	-12	-7
Perubahan aset[1] *Change in assets[1]*	413	-516	-637	8	-364

[1] (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

[2] Anggaran

[1] *(+) indicates drawdown of assets; (-) indicates accumulation of assets*

[2] *Estimate*

6.4. KEDUDUKAN KEWANGAN BADAN BERKANUN[1] DISATUKAN
RM juta

6.4. CONSOLIDATED STATUTORY BODIES[1] FINANCIAL POSITION
RM million

	2019	2020	2021	2022	2023[4]
Hasil *Revenue*	**49,073**	**47,250**	**46,201**	**50,625**	**50,718**
% perubahan *% change*	*4.4*	*-3.7*	*-2.2*	*9.6*	*0.2*
Janaan badan berkanun *Statutory bodies-generated*	19,986	20,810	21,166	23,997	23,861
Pemberian Persekutuan dan negeri[2] *Federal and state grants[2]*	29,087	26,440	25,035	26,628	26,857
Perbelanjaan semasa *Current expenditure*	**35,623**	**36,112**	**39,379**	**41,236**	**39,550**
% perubahan *% change*	*-4.0*	*1.4*	*9.0*	*4.7*	*-4.1*
Baki semasa *Current balance*	**13,450**	**11,138**	**6,822**	**9,389**	**11,168**
Perbelanjaan pembangunan *Development expenditure*	**2,472**	**1,681**	**2,354**	**2,890**	**3,108**
% perubahan *% change*	*-4.8*	*-32.0*	*40.0*	*22.8*	*7.5*
Baki keseluruhan *Overall balance*	**10,978**	**9,457**	**4,468**	**6,499**	**8,060**
Sumber pembiayaan *Sources of financing*					
Pinjaman bersih dalam negeri *Net domestic borrowings*	9,756	14,845	23,506	22,994	10,393
Perubahan aset[3] *Change in assets[3]*	-20,734	-24,302	-27,974	-29,493	-18,453

[1] Badan berkanun merujuk kepada badan korporat yang ditubuhkan di bawah peruntukan undang-undang Persekutuan. Data meliputi 86 badan berkanun

[2] Merujuk kepada pemberian mengurus dan pembangunan

[3] (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset

[4] Anggaran

[1] *Statutory bodies refer to any corporate body that is established under Federal law. The data covers 86 statutory bodies*

[2] *Refers to both operating and development grants*

[3] *(+) indicates drawdown of assets; (-) indicates accumulation of assets*

[4] *Estimate*

6.5. KEDUDUKAN KEWANGAN SYARIKAT AWAM BUKAN KEWANGAN[1] DISATUKAN
RM juta

6.5. CONSOLIDATED NON-FINANCIAL PUBLIC CORPORATIONS[1] FINANCIAL POSITION
RM million

	2019	2020	2021	2022	2023[2]
Hasil *Revenue*	387,956	301,921	377,869	533,492	521,794
Perbelanjaan semasa *Current expenditure*	334,198	270,802	353,917	493,078	485,826
Baki semasa ***Current balance***	**53,758**	**31,119**	**23,952**	**40,414**	**35,968**
Perbelanjaan modal *Capital expenditure*	77,646	64,654	59,221	73,702	104,742
Baki keseluruhan ***Overall balance***	**-23,888**	**-33,535**	**-35,269**	**-33,288**	**-68,774**

[1] 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

[2] 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 merujuk kepada 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 yang tinggi.

[1] *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 dan UEM Group Berhad*

[2] *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 economic impact.

Memorandum Perbendaharaan Mengenai Anggaran Hasil Kerajaan Persekutuan Tahun 2024

MEMORANDUM PERBENDAHARAAN MENGENAI ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024

1.   Memorandum ini menerangkan anggaran hasil Kerajaan Persekutuan 2024 dan semakan hasil 2023. Memorandum ini disediakan mengikut Perkara 99, Perlembagaan Persekutuan.

2.   Hasil Kerajaan Persekutuan 2024 dianggarkan berjumlah RM307.6 bilion. Butiran mengenai kutipan sebenar 2022, anggaran disemak 2023 dan anggaran hasil 2024 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[1], 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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[1] Terdiri daripada penggajian dan selain penggajian.

d. sewaan termasuk sewa tanah, bangunan, kenderaan, jentera dan pelbagai peralatan;

e. faedah dan pulangan pelaburan termasuk perolehan daripada pelupusan pelaburan, dividen daripada saham, pendapatan faedah dan faedah pinjaman yang diberi oleh Kerajaan;

f. denda dan hukuman termasuk bayaran penyelesaian luar mahkamah serta denda dan rampasan;

g. sumbangan dan bayaran ganti daripada luar negeri dan sumbangan tempatan; dan

h. pendapatan aktiviti mencari gali minyak dan gas daripada Malaysia – Thailand Joint Authority (MTJA).

7. **Terimaan Bukan Hasil** termasuk:

a. pulangan balik perbelanjaan termasuk terimaan balik bayaran daripada tahun sebelumnya, pulangan balik gaji kerana peletakan jawatan, pulangan balik perbelanjaan latihan, dapatan balik wang amanah dan wang tak dituntut; dan

b. terimaan daripada agensi kerajaan termasuk pindahan dana antara kementerian atau jabatan bagi perkhidmatan yang diberi di antara agensi kerajaan, bayaran balik ke atas caruman kerajaan di bawah skim Kumpulan Wang Simpanan Pekerja dan sumbangan daripada jabatan kerajaan, badan berkanun atau syarikat milik kerajaan.

8. **Hasil daripada Wilayah Persekutuan** terdiri daripada hasil cukai dan hasil bukan cukai termasuk penerimaan daripada lesen dan permit, premium dan cukai tanah, jualan aset, sewaan, bayaran perkhidmatan dan duti hiburan.

Perbendaharaan
Kementerian Kewangan Malaysia
13 Oktober 2023

Treasury Memorandum on the Federal Government Revenue Estimates for 2024

TREASURY MEMORANDUM ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

1.   This Memorandum explains the revenue estimates of the Federal Government for 2024 and the revised estimates for 2023. The Memorandum is prepared in accordance with Article 99 of the Federal Constitution.

2.   The Federal Government revenue for 2024 is estimated at RM307.6 billion. Detailed actual collection for 2022 as well as revised estimates for 2023 and revenue estimates for 2024 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[1], companies, petroleum, withholding, cooperative, and others); and

b. Other direct tax (stamp duty, real property gains tax (RPGT), Labuan business activity tax, and others).

5.   Indirect Tax Revenue includes:

a.   Export duty;

b.   Import duty;

c.   Excise duties;

d.   Sales Tax and Service Tax (SST);

e.   Tourism Tax; and

f.   Others.

6.   **Non-Tax Revenue** consists of:

a.   licences and permits including all charges imposed on the granting of rights to individuals, corporations, businesses and other enterprises, among others are in the form of petroleum royalty and motor vehicle licences for purpose of control or regulation;

b.   service fees which include receipts from services rendered by the Federal Government to the public;

c.   proceeds from sales of goods including receipts from the sales of Government's physical assets such as land, building and office equipment as well as the sale of miscellaneous goods;

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[1] Consists of salary and non-salary

    d.   rentals including rentals on land, building, vehicle, machinery and miscellaneous equipment;

    e.   interest and return on investment which include proceed from divestment, dividends from shares, interest income and profit payment on financing granted by the Federal Government;

    f.   fines and penalties including out-of-court settlement fees and forfeitures;

    g.   contributions and compensations received locally and from abroad; and

    h.   oil and gas exploration income from Malaysia – Thailand Joint Authority (MTJA).

7.   **Non-Revenue Receipts** include:

    a.   refund of expenditures which include payments from previous years, refund of salaries arising from resignations, refund of training expenses, refund of trust funds and unclaimed monies; and

    b.   which include transfer of funds between ministries or departments for services rendered between government agencies and reimbursements of the government's contributions under the Employees Provident Fund scheme.

8.   **Revenue from Federal Territories** consists of tax and non-tax revenue including receipts from licences and permits, land premiums and quit rent, sales of assets, rentals, service fees and entertainment duties.

Treasury
Ministry of Finance
13 October 2023

Ringkasan Anggaran Hasil Kerajaan Persekutuan
Summary of Federal Government Revenue Estimates

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL *(Revenue Code)*		PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	RM	RM
60000	**HASIL CUKAI** *TAX REVENUE*	**208,764,654,710**	**229,020,056,000**	**243,620,003,000**
61000	**Cukai Langsung** *Direct Tax*	**153,475,665,529**	**173,019,597,000**	**185,000,000,000**
61100	Cukai Pendapatan *Income Tax*	143,277,007,671	162,730,969,000	174,756,995,000
61900	Cukai Langsung yang Lain *Other Direct Tax*	10,198,657,858	10,288,628,000	10,243,005,000
62000- 64000	**Jumlah Keseluruhan Cukai Tidak Langsung** *Overall Total Indirect Tax*	**55,288,989,181**	**56,000,459,000**	**58,620,003,000**
62000	**Cukai Tidak Langsung** *Indirect Tax*	**55,287,962,758**	**55,880,459,000**	**58,500,003,000**
62100	Duti Eksport *Export Duty*	2,621,849,779	1,800,000,000	1,900,000,000
62200	Duti Import *Import Duty*	3,191,911,907	3,038,000,000	3,200,000,000
62300	Duti Eksais Terhadap Barangan Tempatan *Excise Duty on Local Goods*	6,943,918,764	6,276,718,000	6,516,285,000
62400	Cukai Jualan - Tempatan *Sales Tax - Local*	6,247,990,438	7,682,371,000	7,988,544,000
62500	Cukai Jualan - Import *Sales Tax - Import*	10,008,433,145	9,917,028,000	10,311,460,000
62600	Cukai Perkhidmatan *Service Tax*	15,111,717,670	16,600,000,000	17,500,000,000
62700	Levi *Levy*	3,218,848,941	1,243,059,000	1,380,000,000
62800	Duti Eksais Terhadap Barangan Import *Excise Duty on Imported Goods*	5,611,801,944	6,823,283,000	7,083,714,000
62900	Pelbagai Cukai Tidak Langsung *Miscellaneous Indirect Tax*	2,331,490,170	2,500,000,000	2,620,000,000
64000	**Cukai Pelancongan** *Tourism Tax*	**1,026,423**	**120,000,000**	**120,000,000**

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL *(Revenue Code)*		PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	RM	RM
70000	**HASIL BUKAN CUKAI** *NON-TAX REVENUE*	**79,608,725,084**	**69,104,500,000**	**60,370,845,000**
71000	**Lesen, Bayaran Pendaftaran dan Permit** *Licences, Registration Fees and Permits*	**15,625,737,661**	**15,464,621,000**	**14,610,769,000**
71100	Bayaran untuk Kenderaan *Fees for Vehicles*	4,056,005,404	3,742,978,000	3,882,885,000
71200	Bayaran untuk Radio, Televisyen dan Alat-Alat Elektrik *Fees for Radio, Television and Electric Equipments*	816	-	-
71300	Bayaran untuk Pendaftaran Individu *Individual Registration Fees*	4,526,197,177	4,228,331,000	4,407,319,000
71400	Bayaran untuk Berniaga *Fees for Business*	6,797,688,321	7,330,214,000	6,153,016,000
71500	Bayaran Pengangkutan Udara *Aviation Fees*	16,122	-	-
71900	Pelbagai Bayaran *Miscellaneous Payments*	245,829,821	163,098,000	167,549,000
72000	**Bayaran Perkhidmatan** *Service Fees*	**2,254,433,973**	**2,289,868,000**	**2,395,657,000**
72100	Bayaran Ikhtisas *Professional Fees*	714,184,393	660,110,000	690,603,000
72200	Bayaran Pelajaran *Education Fees*	48,778,922	38,537,000	40,317,000
72300	Bayaran Iklan *Advertisement Fees*	31,261,557	17,286,000	18,085,000
72400	Bayaran Perkhidmatan *Service Fees*	1,460,209,101	1,573,935,000	1,646,652,000
73000	**Perolehan daripada Jualan Barang** *Proceeds from Sales of Goods*	**74,332,645**	**60,484,000**	**24,691,000**
73100	Jualan Barang-Barang Cetak *Sales of Printed Materials*	13,012,049	17,133,000	9,302,000
73200	Jualan Barang-Barang Stor *Sales of Store of Goods*	4,070,686	8,205,000	3,348,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024

FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL *(Revenue Code)*		PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	RM	RM
73300	Jualan Harta Benda Kecuali Yang Diperolehi dari Peruntukan Pembangunan (Termasuk Tanah, Bangunan, Kemudahan dan Alat Kelengkapan) *Sales of Property Other Than That Procured Under Development Allocation (Include Land, Building and Equipment)*	18,670,757	12,103,000	3,375,000
73900	Pelbagai Jualan *Miscellaneous Sales*	38,579,153	23,043,000	8,666,000
74000	**Sewaan** *Rental*	**260,691,372**	**414,518,000**	**415,066,000**
74100	Sewa Tanah *Land Rental*	118,190,334	220,411,000	212,688,000
74200	Sewa Bangunan *Building Rental*	129,040,015	179,072,000	187,321,000
74300	Sewa Kenderaan *Vehicle Rental*	1,287,101	2,184,000	2,188,000
74400	Sewa Jentera *Rental for Machinery*	4,620	5,000	5,000
74500	Sewa Alat Kelengkapan Pejabat, Perabot, dan Kelengkapan *Rental of Office Facilities and Furniture*	28,741	32,000	33,000
74600	Sewa Alat Kelengkapan Elektronik *Rental of Electronic Equipment*	4,797	7,000	7,000
74700	Sewa Alat Kelengkapan Elektrik *Rental of Electrical Equipment*	3,132	10,000	10,000
74800	Sewa Alat Kelengkapan Penyiaran dan Perhubungan *Rental Of Broadcasting and Telecommunication Equipment*	239,216	286,000	287,000
74900	Sewa Pelbagai *Miscellaneous Rental*	11,893,416	12,511,000	12,527,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL *(Revenue Code)*		PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	RM	RM
75000	**Faedah dan Pulangan Pelaburan** *Interest and Return on Investments*	**58,222,600,587**	**47,775,121,000**	**39,709,820,000**
	75100 Pulangan dari Pelaburan dalam Perusahaan Kewangan *Return on Investments from Financial Institutions*	5,125,632,378	2,888,859,000	3,113,834,000
	75200 Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan *Return on Investment from Non-Financial Institutions*	50,703,635,573	41,059,055,000	33,055,438,000
	75300 Pulangan dari Pelaburan Luar Negeri *Return on Investment from Overseas*	1,264,998	10,556,000	10,556,000
	75400 Pulangan dari Pelaburan-Pelaburan dalam Negeri yang Lain *Return from Other Internal Investments*	1,542,067,638	1,316,651,000	1,529,992,000
	75700 Pulangan Daripada Pelaburan Dalam Negeri Yang Lain *Return from Other Domestic Investments*	850,000,000	2,500,000,000	2,000,000,000
76000	**Denda dan Penalti** *Fines and Penalties*	**1,581,845,518**	**1,525,124,000**	**1,619,562,000**
77000	**Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan** *Contributions and Compensation From Overseas and Local Contributions*	**74,658,960**	**-**	**-**
	77400 Sumbangan Tempatan *Local Contributions*	74,658,960	-	-
78000	**Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA** *Income from Exploration of Oil and Gas MTJA*	**1,514,424,368**	**1,574,764,000**	**1,595,280,000**
	78100 Pendapatan daripada Operasi Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) *Income from Petroleum Operation Malaysia-Thailand Joint Authority (MTJA)*	1,514,424,368	1,574,764,000	1,595,280,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

	KOD HASIL *(Revenue Code)*		PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
			RM	RM	RM
80000	**TERIMAAN BUKAN HASIL** *NON-REVENUE RECEIPTS*		**5,296,182,387**	**4,630,413,000**	**2,894,576,000**
	81000	**Pulangan Balik Perbelanjaan** *Refunds of Expenditure*	**1,810,682,203**	**1,129,887,000**	**1,351,626,000**
		81100 Pulangan Balik Perbelanjaan Am *Refunds of General Expenditure*	1,227,243,775	1,068,267,000	1,280,450,000
		81200 Dapatan Balik Wang Amanah *Trust Fund Refunded*	4,864,438	7,586,000	8,764,000
		81300 Dapatan Balik Wang-wang Tak Dituntut *Unclaimed Monies Refunded*	578,573,990	54,034,000	62,412,000
	82000	**Terimaan daripada Agensi Kerajaan** *Receipts from Government Agencies*	**3,485,500,184**	**3,500,454,000**	**1,542,905,000**
		82100 Terimaan untuk Perkhidmatan *Receipts For Services*	6,150,509	1,896,000	3,056,000
		82200 Bayaran Balik *Repayments*	7,057,491	6,781,000	10,931,000
		82300 Pemberian dan Caruman *Contributions and Transfers*	3,420,052,891	3,000,000,000	1,000,000,000
		82400 Jualan *Sales*	40,068	114,000	42,000
		82500 Pelbagai Terimaan *Miscellaneous Receipts*	52,199,225	491,663,000	528,876,000
	86000	**Terimaan Pelarasan** *Adjustment Proceeds*	**-**	**72,000**	**45,000**
		86400 Terimaan Pelarasan *Adjustment Proceeds*	-	72,000	45,000
90000	**HASIL DARIPADA WILAYAH PERSEKUTUAN** *REVENUE FROM FEDERAL TERRITORIES*		**687,198,434**	**445,284,000**	**714,576,000**
	91000	**Hasil Cukai daripada Wilayah Persekutuan** *Tax Revenue from Federal Territories*	**604,348,745**	**396,207,000**	**635,773,000**
		91100 Cukai Langsung *Direct Tax*	604,348,400	396,207,000	635,773,000

ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024

FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

	KOD HASIL *(Revenue Code)*	PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	**RM**	**RM**
	91200 Cukai Tidak Langsung *Indirect Tax*	345	-	-
92000	**Hasil Bukan Cukai daripada Wilayah Persekutuan** *Non-Tax Revenue from Federal Territories*	**82,849,689**	**49,077,000**	**78,803,000**
	92100 Lesen, Bayaran Pendaftaran dan Permit *Licences, Registration Fees and Permits*	9,033,300	1,939,000	3,113,000
	92200 Perkhidmatan dan Bayaran Perkhidmatan *Services and Services Fee*	70,473,160	45,234,000	72,632,000
	92400 Sewaan *Rentals*	4,117	2,000	4,000
	92900 Pelbagai Hasil Bukan Cukai *Miscellaneous Non-Tax Revenue*	3,339,112	1,902,000	3,054,000
JUMLAH HASIL KERAJAAN PERSEKUTUAN *TOTAL FEDERAL GOVERNMENT REVENUE*		**294,356,760,615**	**303,200,253,000**	**307,600,000,000**

Perincian Anggaran Hasil Kerajaan Persekutuan
Details of Federal Government Revenue Estimates

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL *(Revenue Code)*			PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
			RM	RM	RM
60000	**HASIL CUKAI** *TAX REVENUE*		**208,764,654,710**	**229,020,056,000**	**243,620,003,000**
61000	**Cukai Langsung** *Direct Tax*		**153,475,665,529**	**173,019,597,000**	**185,000,000,000**
	61100	Cukai Pendapatan *Income Tax*	143,277,007,671	162,730,969,000	174,756,995,000
		61101 Cukai Pendapatan Individu *Individual Income Tax*	33,776,007,238	39,724,879,000	42,460,137,000
		61102 Cukai Pendapatan Syarikat *Companies Income Tax*	82,133,421,107	98,434,863,000	106,420,500,000
		61103 Cukai Pendapatan Petroleum *Petroleum Income Tax*	23,420,734,109	20,520,037,000	21,749,865,000
		61104 Cukai Pendapatan Koperasi *Cooperatives Income Tax*	115,795,542	42,818,000	43,032,000
		61105 Cukai Pegangan *Withholding Tax*	3,783,521,758	3,979,618,000	4,054,589,000
		Lain-Lain *Others*	47,527,917	28,754,000	28,872,000
	61900	Cukai Langsung yang Lain *Other Direct Tax*	10,198,657,858	10,288,628,000	10,243,005,000
		61912 Duti Setem *Stamp Duty*	8,038,495,663	8,399,897,000	8,604,693,000
		61913 Cukai Keuntungan Harta Tanah *Real Property Gains Tax*	1,410,666,956	639,874,000	789,851,000
		61914 Cukai Aktiviti Perniagaan Luar Pesisir Labuan *Labuan Offshore Business Activity Tax*	735,975,789	1,248,596,000	848,194,000
		Lain-Lain *Others*	13,519,450	261,000	267,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)			PENDAPATAN 2022 (2022 Revenue)	ANGGARAN DISEMAK 2023 (2023 Revised Estimate)	ANGGARAN 2024 (2024 Estimate)
			RM	RM	RM
HASIL CUKAI -(Samb.) *TAX REVENUE -(Cont.)*					
62000-64000	**Jumlah Keseluruhan Cukai Tidak Langsung** *Overall Total Indirect Tax*		**55,288,989,181**	**56,000,459,000**	**58,620,003,000**
62000	**Cukai Tidak Langsung** *Indirect Tax*		**55,287,962,758**	**55,880,459,000**	**58,500,003,000**
	62100	Duti Eksport *Export Duty*	2,621,849,779	1,800,000,000	1,900,000,000
		62111 Minyak Kelapa Sawit Mentah *Crude Palm Oil*	1,250,817,797	719,179,000	772,408,000
		62114 Petroleum Mentah *Crude Petroleum*	1,208,278,695	900,000,000	930,000,000
		Lain-Lain *Others*	162,753,287	180,821,000	197,592,000
	62200	Duti Import *Import Duty*	3,191,911,907	3,038,000,000	3,200,000,000
		62209 Motokar - CBU *Vehicles - CBU*	568,663,416	600,306,000	632,317,000
		62210 Motokar - CKD *Vehicles - CKD*	33,314,742	4,317,000	4,548,000
		62212 Alat-alat Ganti Kenderaan Bermotor *Motor Spare Parts*	460,608,537	499,431,000	526,063,000
		62227 Mesin dan Alat-alat Ganti *Machines and Spare Parts*	364,156,710	373,050,000	392,943,000
		62230 Besi Keluli dalam Bentuk Struktur *Structured Steel*	160,357,352	99,081,000	104,364,000
		62236 Resin dan Bahan Plastik *Resins and Plastic Materials*	187,184,753	164,534,000	173,308,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)		PENDAPATAN 2022 (2022 Revenue)	ANGGARAN DISEMAK 2023 (2023 Revised Estimate)	ANGGARAN 2024 (2024 Estimate)
		RM	RM	RM
HASIL CUKAI -(Samb.)				
TAX REVENUE -(Cont.)				
Cukai Tidak Langsung -(Samb.)				
Indirect Tax -(Cont.)				
62289	Barangan Buatan Logam *Metal Products*	102,570,057	92,103,000	97,014,000
	Lain-Lain *Others*	1,315,056,340	1,205,178,000	1,269,443,000
62300	Duti Eksais Terhadap Barangan Tempatan *Excise Duty on Local Goods*	6,943,918,764	6,276,718,000	6,516,285,000
62310	Bir daripada Malt *Beer from Malt*	2,032,610,256	1,652,587,000	1,715,660,000
62318	Kenderaan Penumpang *Passenger Vehicles*	3,475,267,631	2,863,609,000	2,972,907,000
62326	Motosikal dan Skuter *Motorbike and Scooter*	1,215,426,889	1,539,760,000	1,598,530,000
	Lain-Lain *Others*	220,613,988	220,762,000	229,188,000
62400	Cukai Jualan - Tempatan *Sales Tax - Local*	6,247,990,438	7,682,371,000	7,988,544,000
62408	Kenderaan Bermotor Penumpang *Passenger Vehicle*	259,703,007	1,525,878,000	1,586,588,000
62409	Kenderaan Bermotor Dagangan *Commercial Motor Vehicle*	511,995,430	530,876,000	551,991,000
62411	Mesin dan Alat-alat Ganti *Machine and Spare Parts*	412,354,655	422,672,000	439,483,000
62415	Barang Buatan Plastik *Plastic Products*	678,828,038	642,208,000	667,750,000
62418	Barang-barang Elektrik *Electrical Goods*	637,886,891	675,380,000	702,242,000
62422	Kertas dan Keluarannya *Papers*	325,640,997	327,914,000	340,956,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL *(Revenue Code)*		PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	**RM**	**RM**
HASIL CUKAI -(Samb.)				
TAX REVENUE -(Cont.)				
Cukai Tidak Langsung -(Samb.)				
Indirect Tax -(Cont.)				
	Lain-lain *Others*	3,421,581,420	3,557,443,000	3,699,534,000
62500	Cukai Jualan - Import *Sales Tax - Import*	10,008,433,145	9,917,028,000	10,311,460,000
	62504 Rokok/Kretek *Cigarettes*	264,759,096	343,058,000	356,734,000
	62508 Motokar CBU *CBU Motor Vehicles*	405,931,398	832,414,000	865,521,000
	62514 Pakaian *Clothes*	530,504,249	469,636,000	488,315,000
	62522 Makanan Dalam Tin dan Lain-Lain *Canned Food and Others*	558,098,796	499,615,000	519,487,000
	62533 Perkakasan Rumahtangga Elektrik Yang Lain *Other Household Electrical Appliance*	380,813,398	373,392,000	388,242,000
	62535 Mesin dan Alat-alat Ganti *Machine and Spare Parts*	1,527,051,103	1,378,126,000	1,432,938,000
	Lain-lain *Others*	6,341,275,105	6,020,787,000	6,260,223,000
62600	Cukai Perkhidmatan *Service Tax*	15,111,717,670	16,600,000,000	17,500,000,000
	62603 Bilik Menginap/ Tempat Tidur *Accommodation*	525,605,312	775,771,000	817,831,000
	62610 Penyediaan Polisi Insurans *Insurance Policy*	1,558,396,462	1,852,911,000	1,953,370,000
	62611 Perkhidmatan Telekomunikasi *Telecommunication Service*	1,458,831,435	1,274,341,000	1,343,432,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL *(Revenue Code)*		PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	**RM**	**RM**
HASIL CUKAI -(Samb.)				
TAX REVENUE -(Cont.)				
Cukai Tidak Langsung -(Samb.)				
Indirect Tax -(Cont.)				
62627	Perkhidmatan Pengurusan *Management Services*	1,417,080,389	1,435,680,000	1,513,517,000
62633	Makanan & Minuman *Food & Drink*	2,083,440,571	2,425,445,000	2,556,945,000
62639	Teknologi Maklumat *Information Technology*	1,177,678,614	1,310,339,000	1,381,382,000
	Lain-lain *Others*	6,890,684,887	7,525,513,000	7,933,523,000
62700	Levi *Levy*	3,218,848,941	1,243,059,000	1,380,000,000
62705	Levi Buah Kelapa Sawit *Levy on Oil Palm Fruit*	3,020,596,572	922,213,000	1,023,808,000
	Lain-lain *Others*	198,252,369	320,846,000	356,192,000
62800	Duti Eksais Terhadap Barangan Import *Excise Duty on Imported Goods*	5,611,801,944	6,823,283,000	7,083,714,000
62802	Rokok Yang Diimport *Imported Cigarettes*	2,307,120,440	2,965,794,000	3,078,992,000
62803	Minuman Keras yang Diimport *Imported Alcoholic Beverage*	150,157,222	129,169,000	134,100,000
62806	Motokar Completely Built Up (CBU) *Completely Built Up (CBU) Motorcars*	2,705,436,786	3,313,319,000	3,439,782,000
	Lain-lain *Others*	449,087,496	415,001,000	430,840,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL *(Revenue Code)*			PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
			RM	RM	RM
HASIL CUKAI -(Samb.) *TAX REVENUE -(Cont.)*					
	Cukai Tidak Langsung -(Samb.) *Indirect Tax -(Cont.)*				
	62900	Pelbagai Cukai Tidak Langsung *Miscellaneous Indirect Tax*	2,331,490,170	2,500,000,000	2,620,000,000
64000		**Cukai Pelancongan** ***Tourism Tax***	**1,026,423**	**120,000,000**	**120,000,000**
70000		**HASIL BUKAN CUKAI** ***NON-TAX REVENUE***	**79,608,725,084**	**69,104,500,000**	**60,370,845,000**
	71000	**Lesen, Bayaran Pendaftaran dan Permit** ***Licences, Registration Fees and Permits***	**15,625,737,661**	**15,464,621,000**	**14,610,769,000**
	71100	Bayaran untuk Kenderaan *Fees for Vehicles*	4,056,005,404	3,742,978,000	3,882,885,000
		71105	Lesen Kenderaan Bermotor *Motor Vehicles Licences*	3,195,161,122	3,039,732,000	3,160,368,000
			Lain-lain *Others*	860,844,282	703,246,000	722,517,000
	71200	Bayaran untuk Radio, Televisyen dan Alat-Alat Elektrik *Fees for Radio, Television and Electric Equipments*	816	-	-
	71300	Bayaran untuk Pendaftaran Individu *Individual Registration Fees*	4,526,197,177	4,228,331,000	4,407,319,000
		71309	Levi Pekerja Asing *Levy on Foreign Workers*	3,439,617,521	3,214,525,000	3,365,886,000
			Lain-lain *Others*	1,086,579,656	1,013,806,000	1,041,433,000
	71400	Bayaran untuk Berniaga *Fees for Business*	6,797,688,321	7,330,214,000	6,153,016,000
		71405	Royalti Petroleum *Petroleum Royalty*	5,974,910,498	6,825,000,000	5,634,000,000
			Lain-lain *Others*	822,777,823	505,214,000	519,016,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL (Revenue Code)		PENDAPATAN 2022 (2022 Revenue)	ANGGARAN DISEMAK 2023 (2023 Revised Estimate)	ANGGARAN 2024 (2024 Estimate)
		RM	RM	RM
HASIL BUKAN CUKAI -(Samb.) *NON-TAX REVENUE -(Cont.)*				
Lesen, Bayaran Pendaftaran dan Permit -(Samb.) *Licences, Registration Fees and Permits (Cont.)*				
71500	Bayaran Pengangkutan Udara *Aviation Fees*	16,122	-	-
71900	Pelbagai Bayaran *Miscellaneous Payments*	245,829,821	163,098,000	167,549,000
72000	**Bayaran Perkhidmatan** *Service Fees*	**2,254,433,973**	**2,289,868,000**	**2,395,657,000**
72100	Bayaran Ikhtisas *Professional Fees*	714,184,393	660,110,000	690,603,000
72200	Bayaran Pelajaran *Education Fees*	48,778,922	38,537,000	40,317,000
72300	Bayaran Iklan *Advertisement Fees*	31,261,557	17,286,000	18,085,000
72400	Bayaran Perkhidmatan *Service Fees*	1,460,209,101	1,573,935,000	1,646,652,000
73000	**Perolehan daripada Jualan Barang** *Proceeds from Sales of Goods*	**74,332,645**	**60,484,000**	**24,691,000**
73100	Jualan Barang-Barang Cetak *Sales of Printed Materials*	13,012,049	17,133,000	9,302,000
73200	Jualan Barang-Barang Stor *Sales of Store of Goods*	4,070,686	8,205,000	3,348,000
73300	Jualan Harta Benda Kecuali Yang Diperolehi dari Peruntukan Pembangunan (Termasuk Tanah, Bangunan, Kemudahan dan Alat Kelengkapan) *Sales of Property Other Than That Procured Under Development Allocation (Include Land, Building and Equipment)*	18,670,757	12,103,000	3,375,000
73900	Pelbagai Jualan *Miscellaneous Sales*	38,579,153	23,043,000	8,666,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

	KOD HASIL *(Revenue Code)*	PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	**RM**	**RM**
	HASIL BUKAN CUKAI -(Samb.) *NON-TAX REVENUE -(Cont.)*			
74000	**Sewaan** *Rental*	**260,691,372**	**414,518,000**	**415,066,000**
	74100 Sewa Tanah *Land Rental*	118,190,334	220,411,000	212,688,000
	74200 Sewa Bangunan *Building Rental*	129,040,015	179,072,000	187,321,000
	74300 Sewa Kenderaan *Vehicle Rental*	1,287,101	2,184,000	2,188,000
	74400 Sewa Jentera *Rental for Machinery*	4,620	5,000	5,000
	74500 Sewa Alat Kelengkapan Pejabat, Perabot, dan Kelengkapan *Rental of Office Facilities and Furniture*	28,741	32,000	33,000
	74600 Sewa Alat Kelengkapan Elektronik *Rental of Electronic Equipment*	4,797	7,000	7,000
	74700 Sewa Alat Kelengkapan Elektrik *Rental of Electrical Equipment*	3,132	10,000	10,000
	74800 Sewa Alat Kelengkapan Penyiaran dan Perhubungan *Rental Of Broadcasting and Telecommunication Equipment*	239,216	286,000	287,000
	74900 Sewa Pelbagai *Miscellaneous Rental*	11,893,416	12,511,000	12,527,000
75000	**Faedah dan Pulangan Pelaburan** *Interest and Return on Investments*	**58,222,600,587**	**47,775,121,000**	**39,709,820,000**
	75100 Pulangan dari Pelaburan dalam Perusahaan Kewangan *Return on Investments from Financial Institutions*	5,125,632,378	2,888,859,000	3,113,834,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL *(Revenue Code)*		PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	RM	RM
HASIL BUKAN CUKAI -(Samb.) *NON-TAX REVENUE -(Cont.)*				
Faedah dan Pulangan Pelaburan -(Samb.) *Interest and Return on Investments -(Cont.)*				
75105	Hasil Dan Faedah Dari Pelaburan Dalam Bank Negara Malaysia *Interest and Return on Investment from Bank Negara Malaysia*	5,000,000,000	2,750,000,000	3,000,000,000
	Lain-lain *Others*	125,632,378	138,859,000	113,834,000
75200	Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan *Return on Investment from Non-Financial Institutions*	50,703,635,573	41,059,055,000	33,055,438,000
75213	Hasil Dan Faedah Dari Pelaburan Dalam Petroliam Nasional Berhad (PETRONAS) *Interest and Return on Investment from Petroliam Nasional Berhad (PETRONAS)*	50,000,000,000	40,000,000,000	32,000,000,000
75231	Hasil Dan Faedah Dari Pelaburan Dalam Khazanah Nasional Berhad *Interest and Return on Investment from Khazanah Nasional Berhad*	500,000,000	1,000,000,000	1,000,000,000
	Lain-Lain *Others*	203,635,573	59,055,000	55,438,000
75300	Pulangan dari Pelaburan Luar Negeri *Return on Investment from Overseas*	1,264,998	10,556,000	10,556,000
75400	Pulangan dari Pelaburan-Pelaburan dalam Negeri yang Lain *Return from Other Internal Investments*	1,542,067,638	1,316,651,000	1,529,992,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

	KOD HASIL *(Revenue Code)*	PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	RM	RM
	HASIL BUKAN CUKAI -(Samb.) *NON-TAX REVENUE -(Cont.)*			
	Faedah dan Pulangan Pelaburan -(Samb.) *Interest and Return on Investments -(Cont.)*			
75700	Pulangan Daripada Pelaburan Dalam Negeri Yang Lain *Other Domestic Return on Investment*	850,000,000	2,500,000,000	2,000,000,000
76000	**Denda dan Penalti** ***Fines and Penalties***	**1,581,845,518**	**1,525,124,000**	**1,619,562,000**
77000	**Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan** ***Contributions and Compensation From Overseas and Local Contributions***	**74,658,960**	**-**	**-**
77400	Sumbangan Tempatan *Local Contributions*	74,658,960	-	-
78000	**Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA** ***Income from Exploration of Oil and Gas MTJA***	**1,514,424,368**	**1,574,764,000**	**1,595,280,000**
78100	Pendapatan daripada Operasi Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) *Income from Petroleum Operation Malaysia-Thailand Joint Authority (MTJA)*	1,514,424,368	1,574,764,000	1,595,280,000
80000	**TERIMAAN BUKAN HASIL** ***NON-REVENUE RECEIPTS***	**5,296,182,387**	**4,630,413,000**	**2,894,576,000**
81000	**Pulangan Balik Perbelanjaan** ***Refunds of Expenditure***	**1,810,682,203**	**1,129,887,000**	**1,351,626,000**
81100	Pulangan Balik Perbelanjaan Am *Refunds of General Expenditure*	1,227,243,775	1,068,267,000	1,280,450,000
81200	Dapatan Balik Wang Amanah *Trust Fund Refunded*	4,864,438	7,586,000	8,764,000
81300	Dapatan Balik Wang-wang Tak Dituntut *Unclaimed Monies Refunded*	578,573,990	54,034,000	62,412,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

	KOD HASIL *(Revenue Code)*	PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	RM	RM
	TERIMAAN BUKAN HASIL-(Samb.) *NON-REVENUE RECEIPTS -(Cont.)*			
82000	**Terimaan daripada Agensi Kerajaan** *Receipts from Government Agencies*	**3,485,500,184**	**3,500,454,000**	**1,542,905,000**
	82100 Terimaan untuk Perkhidmatan *Receipts For Services*	6,150,509	1,896,000	3,056,000
	82200 Bayaran Balik *Repayments*	7,057,491	6,781,000	10,931,000
	82300 Pemberian dan Caruman *Contributions and Transfers*	3,420,052,891	3,000,000,000	1,000,000,000
	82400 Jualan *Sales*	40,068	114,000	42,000
	82500 Pelbagai Terimaan *Miscellaneous Receipts*	52,199,225	491,663,000	528,876,000
86000	**Terimaan Pelarasan** **Adjustment Proceeds**	**-**	**72,000**	**45,000**
90000	**HASIL DARIPADA WILAYAH PERSEKUTUAN** *REVENUE FROM FEDERAL TERRITORIES*	**687,198,434**	**445,284,000**	**714,576,000**
91000	**Hasil Cukai daripada Wilayah Persekutuan** *Tax Revenue from Federal Territories*	**604,348,745**	**396,207,000**	**635,773,000**
	91100 Cukai Langsung *Direct Tax*	604,348,400	396,207,000	635,773,000
	91200 Cukai Tidak Langsung *Indirect Tax*	345	-	-
92000	**Hasil Bukan Cukai daripada Wilayah Persekutuan** *Non-Tax Revenue from Federal Territories*	**82,849,689**	**49,077,000**	**78,803,000**
	92100 Lesen, Bayaran Pendaftaran dan Permit *Licences, Registration Fees and Permits*	9,033,300	1,939,000	3,113,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2024
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2024

KOD HASIL *(Revenue Code)*		PENDAPATAN 2022 *(2022 Revenue)*	ANGGARAN DISEMAK 2023 *(2023 Revised Estimate)*	ANGGARAN 2024 *(2024 Estimate)*
		RM	**RM**	**RM**
HASIL DARIPADA WILAYAH PERSEKUTUAN -(Samb.) *REVENUE FROM FEDERAL TERRITORIES -(Cont.)*				
92200	Perkhidmatan dan Bayaran Perkhidmatan *Services and Services Fee*	70,473,160	45,234,000	72,632,000
92400	Sewaan *Rentals*	4,117	2,000	4,000
92900	Pelbagai Hasil Bukan Cukai *Miscellaneous Non-Tax Revenue*	3,339,112	1,902,000	3,054,000
JUMLAH HASIL KERAJAAN PERSEKUTUAN *TOTAL FEDERAL GOVERNMENT REVENUE*		**294,356,760,615**	**303,200,253,000**	**307,600,000,000**

Hasil Kerajaan Persekutuan
(Selepas Mengambil Kira Langkah Belanjawan Yang Dicadangkan Dalam Belanjawan 2024)

Federal Government Revenue
(After Taking Into Account Budget Measures Proposed In Budget 2024)

JUMLAH HASIL SELEPAS LANGKAH BELANJAWAN TAHUN 2024
2024 TOTAL REVENUE AFTER BUDGET MEASURES

		RM
JUMLAH HASIL KERAJAAN PERSEKUTUAN Sebelum mengambil kira langkah belanjawan yang dicadangkan dalam Belanjawan 2024 *TOTAL FEDERAL GOVERNMENT REVENUE* *Before taking into account budget measures proposed in the Budget 2024*		**307,600,000,000**

LANGKAH BELANJAWAN:
BUDGET MEASURES:

60000	HASIL CUKAI *TAX REVENUE*		
61000	**CUKAI LANGSUNG** *DIRECT TAX*		**(119,495,000)**
	61100	Cukai Pendapatan *Income Tax*	(188,495,000)
	61900	Cukai Langsung yang lain *Other Direct Tax*	69,000,000
62000	**CUKAI TIDAK LANGSUNG** *INDIRECT TAX*		**4,698,500,000**
	62200	Duti Import *Import Duty*	100,000,000
	62300 & 62800	Duti Eksais *Excise Duties*	1,148,500,000
	62600	Cukai Perkhidmatan *Service Tax*	3,450,000,000
90000	HASIL DARIPADA WILAYAH PERSEKUTUAN *REVENUE FROM FEDERAL TERRITORIES*		
91000	**HASIL CUKAI DARIPADA WILAYAH PERSEKUTUAN** *TAX REVENUE FROM FEDERAL TERRITORIES*		**(20,000,000)**
	91200	Cukai Tidak Langsung *Indirect Tax*	(20,000,000)

	RM
Tambahan Hasil Bersih *Net Revenue Gain*	**4,559,005,000**
JUMLAH HASIL KERAJAAN PERSEKUTUAN Selepas mengambil kira langkah belanjawan yang dicadangkan dalam Belanjawan 2024 *TOTAL FEDERAL GOVERNMENT REVENUE* *After taking into account budget measures proposed in the Budget 2024*	**312,159,005,000**