



From the Desk
of the
Chief Economist

BANK ISLAM

THE 12TH MALAYSIA PLAN: A PROSPEROUS, INCLUSIVE AND SUSTAINABLE MALAYSIA

27 SEPTEMBER 2021

ECONOMIC RESEARCH

DR. MOHD AFZANIZAM ABDUL RASHID

ADAM MOHAMED RAHIM

SHAFIZ BIN JAMALUDDIN

NOR JANNAH ABDULLAH

RAJA ADIBAH RAJA HASNAN

THE 12TH MP (2021-2025)- A PROSPEROUS, INCLUSIVE, SUSTAINABLE MALAYSIA

- ✓ Prime Minister Dato' Sri Ismail Sabri Yaakob has unveiled the 12th Malaysian Plan 2021 – 2025 (12MP) today. The 12MP has outlined the government's strategy to rebuild and propel the nation after being impacted by the pandemic.
- ✓ The articulation of such document sheds more lights into government policy especially in the context of limited fiscal space after a slew of stimulus packages. This would be critical as the external environment has been increasingly challenging against a backdrop of the uncertainty from the virus and a normalizing global monetary policy.

Themes of the 12th Malaysia Plan (12MP)



Theme 1
Resetting the Economy



Theme 2
Strengthening Security, Wellbeing and Inclusivity



Theme 3
Advancing Sustainability

*Each theme will be supported by a variety of game changers in addition to the 4 policy enablers


Developing Future Talent

Policy Enabler 1



Policy Enabler 2



Accelerating Technology Adoption and Innovation



Enhancing Connectivity and Transport Infrastructure

Policy Enabler 3

Policy Enablers of the 12MP

Policy Enabler 4



Strengthening the Public Service

THEME #1: RESETTING THE ECONOMY

Game
Changers of
Theme #1Catalysing Strategic and High
Impact Industries to Boost
Economic Growth

- ✓ A key priority will be shifting all sectors (services, manufacturing, agriculture, mining and construction) towards higher value-added activities.
- ✓ Generation of higher value-added activities will be done via promoting high technology adoption, governance reforms, talent upskilling, innovation and research & development (R&D).
- ✓ For instance, the electrical & electronic (E&E) sector (whereby Malaysia is a huge net exporter) will be uplifted to a higher point in the value chain such as design & development (D&D) and front-end manufacturing activities.
- ✓ The expansion in the E&E sector into front-end manufacturing activities may trickle down into other sectors such as agriculture whereby smart farming can be implemented to increase the country's competitiveness in agricultural production.

Transforming Micro, Small and
Medium Enterprises (MSMEs) as the
New Driver of Growth

- ✓ Since 2007, the Small and Medium Enterprises (SME) sector has contributed more than 30.0% to Malaysia's GDP (2020: 38.2% vs. 2019: 38.9%), reflecting the importance of this industry in gearing up the nation's economy.
- ✓ However, the GDP growth of SMEs slumped by 7.3% in 2020 from a 5.9% growth in the previous year due to the pandemic.
- ✓ Therefore, SMEs and MSMEs play an important role in resetting the nation's economy moving forward.
- ✓ The lack of digitalization among SMEs and MSMEs can be addressed by leveraging on the Pusat Internet Komuniti (PIK) and Pusat Internet Desa (PID).
- ✓ Wider internet connectivity will enable SMEs and MSMEs to promote their products overseas and increase their contribution to the nation's exports.
- ✓ The 12MP targets the contribution of MSMEs to the nation's exports to reach 25.0% in 2025 from 13.5% in 2020.

Game Changers of Theme #2

Enhancing National Security and Unity for Nation-Building

- ✓ Utilising technology to not just strengthen national cybersecurity but also facilitate identification of physical security threats.
- ✓ Border security to be enhanced through the establishment of single border agency.
- ✓ The 12MP aims to make Malaysia be in the top 10 of the Global Peace Index from the 20th spot in 2020.

Revitalising the Healthcare System in Ensuring a Healthy and Productive Nation

- ✓ Reduce the unsustainable healthcare financing and poor integration of databases among public and private healthcare institutions.
- ✓ Address inadequate facilities and mismatch of resources for healthcare services in several remote areas.
- ✓ Malaysia is expected to be better-equipped in handling future health crises.

Transforming the Approach in Eradicating Hardcore Poverty

- ✓ The 12MP will explore the possibility of introducing a dedicated tax as a financing source for poverty alleviation programmes.
- ✓ Zakat and waqf as well as contributions from government linked companies (GLC), private entities and individuals will be considered as sources to mitigate poverty.
- ✓ This could help reduce the Gini coefficient which increased to 0.393 in 2019 from 0.391 in 2016.

Multiplying Growth of Less Developed States especially Sabah and Sarawak to Reduce Development Gaps

- ✓ Allocating at least 50.0% of total basic development expenditure for the six less developed states (Kedah, Perlis, Kelantan, Sarawak, Sabah and Terengganu).
- ✓ Leveraging on smart farming to optimise the use of idle land in these states, which could improve competitiveness in agriculture activities.
- ✓ Intensifying rural industrialisation via new industrial parks to promote foreign investments.

Game Changers of Theme #3

Embracing the Circular Economy

Accelerating Adoption of Integrated Water Resources Management

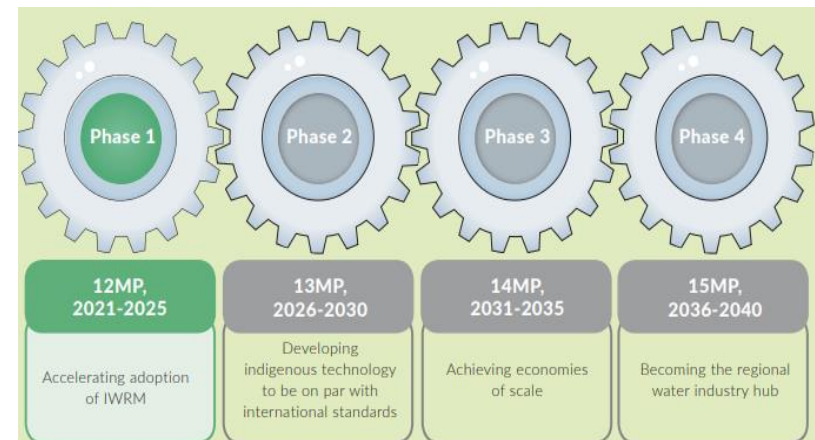
- ✓ Transformation from conventional linear economy model to a sustainable circular economy model.

Component	Linear Economy	Circular Economy
Approach	Take-make-use-dispose	Reduce-reuse-recycle
Resource Use	Resource-intensive	Resource-efficient
System Boundary	Short-term use	Long-term use and multiple lifecycles
Reuse	No reuse	Repair and reuse
End-of-Life	Disposal	Recovered and recycled (only unavoidable waste will be disposed)

- ✓ A circular economy will enable the country to tackle the issues of climate change, environmental degradation and biodiversity loss.
- ✓ In the long run, the 12MP aims to increase the recycling rate of household waste from 30.7% in 2020 to 40.0% in 2025.

- ✓ The Water Sector Transformation 2040 (WST 2040) will be developed to set the strategic direction towards positioning the sector as a dynamic growth engine, while ensuring water security for all.
- ✓ Coverage of access to clean and safe water in rural area increased to 98.0% in 2025.
- ✓ In 2020, 95.1% of the population was served by clean and treated water.

The Four Phases of Water Sector Transformation 2040



OVERVIEW OF MACROECONOMIC TARGETS

12MP Target:

11MP Actual Performance:

01 **GDP**
4.5% to 5.5% per annum

01 **GDP**
2.7%

02 **UNEMPLOYMENT RATE**
4.0% (2025)

02 **UNEMPLOYMENT RATE**
4.5% (2020)

03 **INFLATION**
2.7%

03 **INFLATION**
1.3%

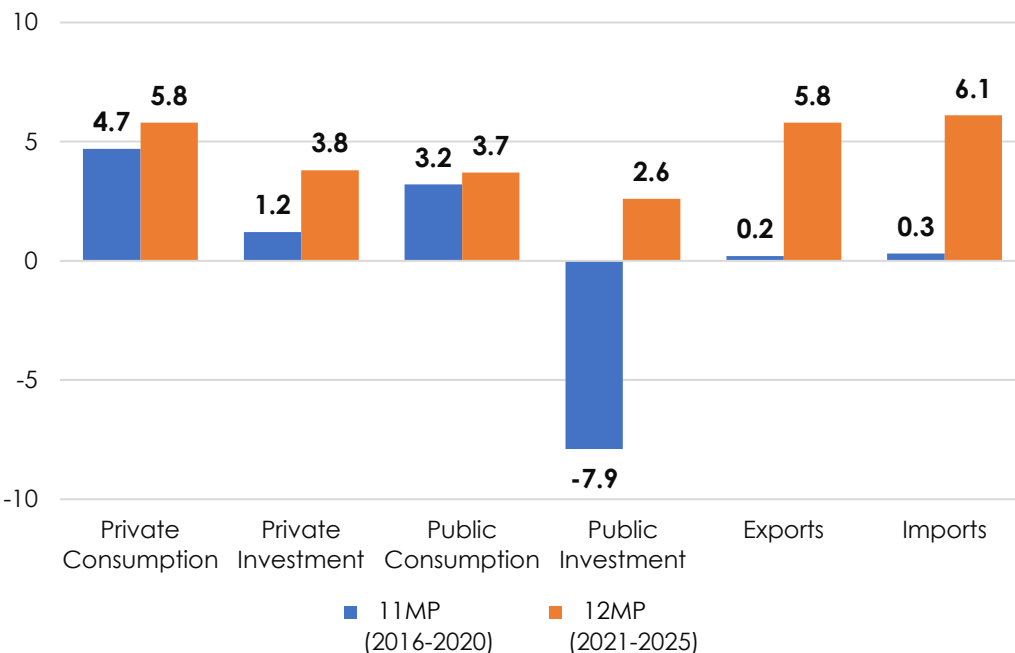
04 **FISCAL BALANCE OF GDP**
-3.5% to -3.0% (2025)

04 **FISCAL BALANCE OF GDP**
-6.2% (2020)

05 **DEVELOPMENT EXPENDITURE**
RM400.0 Billion

05 **DEVELOPMENT EXPENDITURE**
RM248.5 Billion

GDP by Expenditure, %



- ✓ Malaysian economy growth is expected to range between **4.5% and 5.5% during 2021-2025 period**. This is higher as compared to the previous Eleventh Plan performance (11MP), whereby the economy expanded by 2.7%.
- ✓ Private sector economy remains the anchor of growth with **Private Consumption** is anticipated to expand by 5.8% during 2021-2025, supported by higher household income and stable labour market conditions.
- ✓ Similarly, **Private Investment** is estimated to grow by 3.8% with the National Investment Aspirations (NIA) will be the basis for comprehensive reforms in all investment-linked initiatives and policies.

Source: The 12th Malaysia Plan 2021-2025

- ✓ With regard to the public sector, **Public Consumption** is targeted to increase by 3.7% corresponding to the measures taken in reducing the impact of the Covid-19 pandemic and rejuvenating the economy.
- ✓ Meanwhile, **Public Investment** is forecasted to rebound by 2.6%, predominantly driven by the Federal Government development expenditure particularly for infrastructure and transport projects, as well as capital spending of non-financial public corporations (NFPCs).
- ✓ Apart from that, **Exports** are expected to grow by 5.8%, mainly underpinned by higher manufactured goods sales.

Gross Domestic Product by Expenditure Category, 2015-2025 (at constant 2015 prices)

Item	RM million							Average Annual Growth Rate, %	
	Actual						Target	Eleventh Plan	Twelfth Plan Target
	2015	2016	2017	2018	2019	2020	2025	2016-2020	2021-2025
Private Expenditure	833,249	879,237	944,296	1,011,397	1,074,788	1,010,086	1,314,667	3.9	5.4
Consumption	635,099	672,260	718,702	776,054	835,711	799,447	1,060,487	4.7	5.8
Investment	198,150	206,977	225,594	235,343	239,077	210,639	254,180	1.2	3.8
Public Expenditure	260,295	260,853	269,949	270,279	262,584	250,334	295,732	-0.8	3.4
Consumption	154,021	155,640	164,450	170,030	173,080	179,913	215,514	3.2	3.7
Investment	106,274	105,213	105,499	100,249	89,504	70,421	80,218	-7.9	2.6
Net Export	88,592	88,925	85,493	90,768	100,925	87,806	102,628	-0.2	3.1
Exports of Goods and Services	817,370	828,155	900,064	917,462	907,877	827,086	1,098,231	0.2	5.8
Imports of Goods and Services	728,778	739,230	814,571	826,694	806,952	739,280	995,603	0.3	6.1
Gross Domestic Product	1,176,941	1,229,312	1,300,769	1,363,766	1,424,310	1,343,880	1,712,921	2.7	4.5 ~ 5.5

Note: The added total may differ due to rounding.

Source: Department of Statistics Malaysia and Economic Planning Unit

Source: The 12th Malaysia Plan 2021-2025

Gross Domestic Product by Kind of Economic Activity, 2015-2025 (at constant 2015 prices)

Item	RM million							Average Annual Growth Rate, %	
	Actual						Target	Eleventh Plan	Twelfth Plan Target
	2015	2016	2017	2018	2019	2020	2025	2016-2020	2021-2025
Agriculture	97,539	93,977	99,509	99,637	101,580	99,367	119,594	0.4	3.8
Mining and Quarrying	103,059	105,368	105,838	103,557	102,897	91,993	104,525	-2.2	2.6
Manufacturing	262,379	273,899	290,464	304,843	316,283	307,924	406,072	3.3	5.7
Construction	55,382	59,508	63,522	66,194	66,453	53,556	65,709	-0.7	4.2
Services	643,883	680,561	723,361	772,990	820,857	775,717	999,389	3.8	5.2
Electricity, Gas and Water	31,710	33,412	34,396	36,109	38,297	37,802	47,684	3.6	4.8
Wholesale and Retail Trade, Food & Beverage and Accommodation	220,242	234,538	251,632	272,668	292,593	264,683	337,842	3.7	5.0
Transport, Storage and Communications	104,360	111,764	120,325	129,318	137,958	131,280	185,860	4.7	7.2
Finance, Insurance, Real Estate and Business Services	130,065	135,688	143,663	152,834	162,196	154,253	203,165	3.5	5.7
Government Services	99,783	104,620	109,694	114,891	118,901	124,229	148,902	4.5	3.7
Other Services	57,724	60,538	63,649	67,170	70,912	63,469	75,936	1.9	3.7
Plus : Import Duties	14,699	16,000	18,076	16,546	16,240	15,324	17,631	0.8	2.8
Gross Domestic Product	1,176,941	1,229,312	1,300,769	1,363,766	1,424,310	1,343,880	1,712,921	2.7	4.5 ~ 5.5

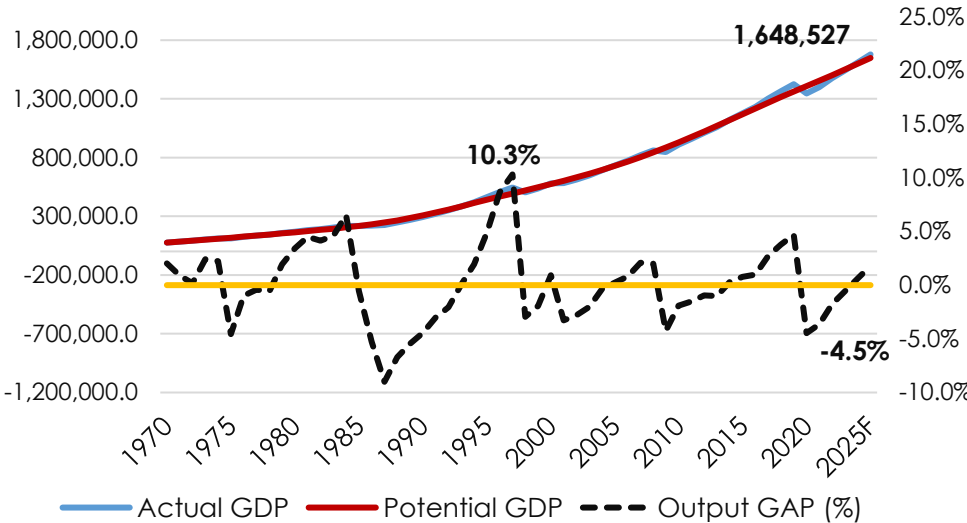
Note: The added total may differ due to rounding.

Source: Department of Statistics Malaysia and Economic Planning Unit

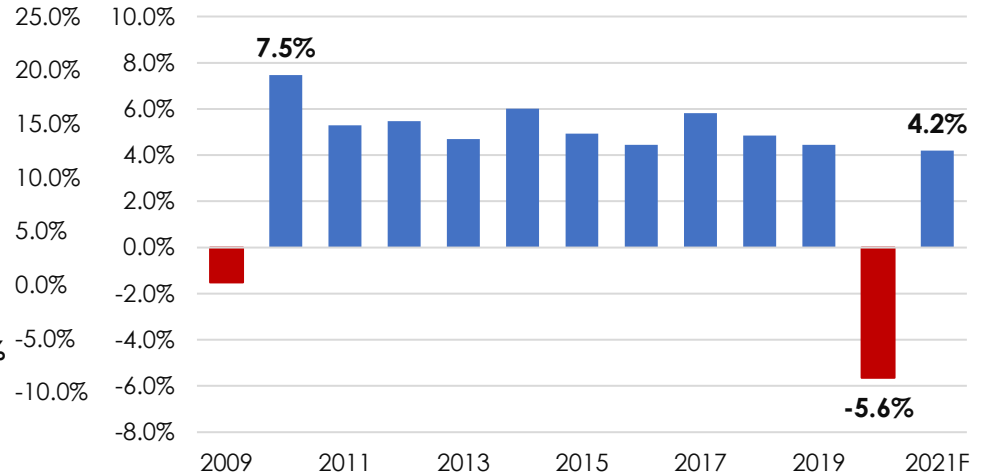
Source: The 12th Malaysia Plan 2021-2025

- ✓ The **manufacturing sector** is expected to record the largest average annual growth among sectors at 5.7% during the 12MP period. As mentioned in Theme #1: Resetting the economy, the manufacturing of E&E products will be transformed into higher-value added activities given Malaysia's position as a huge net exporter of semiconductor components. Emphasis will also be given to capitalise on the benefits of disruptive technologies in gearing up for the National Fourth Industrial Revolution.
- ✓ Another important sector would be the **services sector** which is forecasted to expand by 5.2% on average per annum during the 12MP period.
- ✓ Under the services sector, the transport, communication and storage sub-sector is projected to experience the highest average annual growth of 7.2% from 2021 to 2025. The growth in the sub-sector is underpinned by the proliferation in online business activities which is bound to grow in line with the higher number of 5G subscriptions which is expected to reach 2.1 million people in 2025 from 0.6 million in 2021.
- ✓ Meanwhile, the **construction sector** will likely see an average annual growth of 4.2% during the 2021 to 2025 period, driven by the civil engineering and residential buildings subsectors. More affordable housing will be developed in strategic locations. A total of 500,000 affordable homes will be built, which will be supported by several initiatives, such as Rumah Mesra Rakyat, Residensi Wilayah and Program Perumahan Rakyat.
- ✓ The average annual growth rate of the **agriculture sector** may reach 3.8% during the 12MP period via the expedition of smart farming which could increase the economies of scale in the sector.
- ✓ The **mining and quarrying sector** is the sector that is expected to record the lowest average annual growth during the 12MP period as the production of crude oil and condensate is expected to moderate due to exploration of hydrocarbon resources activities in challenging areas such as deep-water and marginal fields.

Actual and Potential GDP, RM million



Malaysia's GDP, y-o-y%



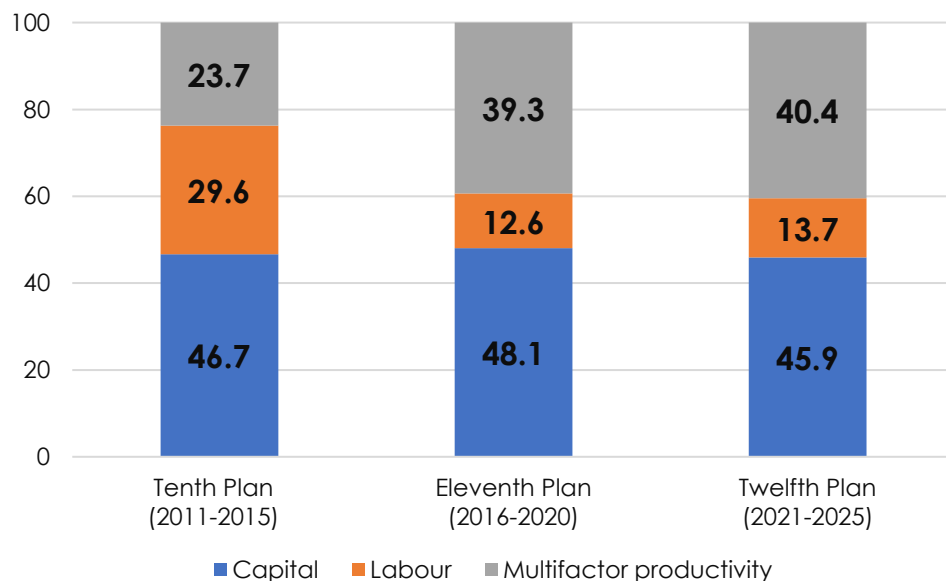
Sources: CEIC, Bank Islam

Sources: CEIC, Bank Islam

- ✓ We anticipate the Malaysian economy to rebound by 4.2% this year after falling into recession in 2020 (2020 GDP: -5.6%). However, we opine that the country's output gap (the difference between actual and potential GDP) could be around -4.0% this year, reflecting that the available resources such as labour, capital and multifactor productivity still have not been fully utilized following the impacts from the pandemic.
- ✓ To recall, the Covid-19 crisis has severely affected Malaysia's economic performance last year. Consequently, Malaysia experienced negative output gap (actual output below its potential level) as contraction in both domestic (2020: -5.8% vs. 2019: 4.3%) and external (2020: -13.0% vs. 2019: 11.2%) demand caused actual output to fall below the productive capacity of the economy.
- ✓ Be that as it may, based on our calculation, output gap would narrow within two years as the economy is expected to recover from the Covid-19 pandemic.

- ✓ Previously, Malaysia's economic growth was primarily driven by the traditional factor inputs of labour and capital, contributing an average of 68.5% between 2011 and 2020 to the economy.
- ✓ However, too depending on these factors would affect the pace of economic reform especially during this pandemic time.
- ✓ As such, it is important to note that the adoption of advanced technologies and automation by industry could further accelerate economic growth moving forward. Following this, the multifactor productivity (MFP) plays a vital role in developing Malaysia's economic performances in the next following years.
- ✓ Thus far, the MFP contribution to GDP growth is expected to reach 40.4% during 2021-2025, higher than the previous MPs between 2011 and 2020 period.

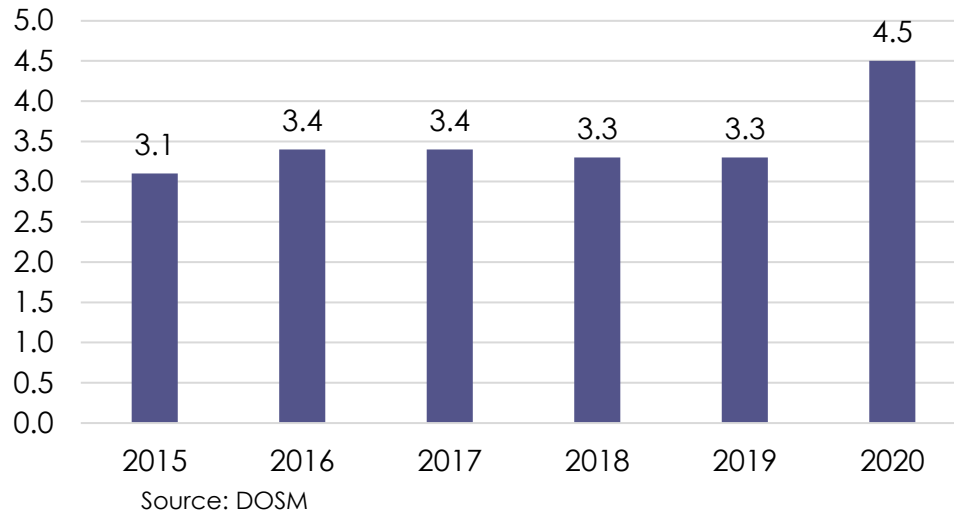
Factors of Production, Share to Growth (%)



- ✓ As the potential output is projected to be around 4.0% to 5.0% during the 12MP, we believe unlocking the potential productivity could further drive the actual economic performance. This can be done via embarking digital transformation and technology advancement.
- ✓ Therefore, the government need to support and embrace more on digital technology to ensure higher efficiency in the production process especially at the companies' level.
- ✓ Apart from that, efforts to boost competitiveness among businesses should be continued through enhanced collaboration between the public and private sectors to uplift productivity at the national level.
- ✓ All in all, with the improving state of technology, businesses are able to increase total output, which in turn could lead to greater economic development.

Source: The 12th Malaysia Plan 2021-2025, Mid-term Review of 11th Malaysia Plan

Unemployment Rate, %



Unemployment Rate in 2020

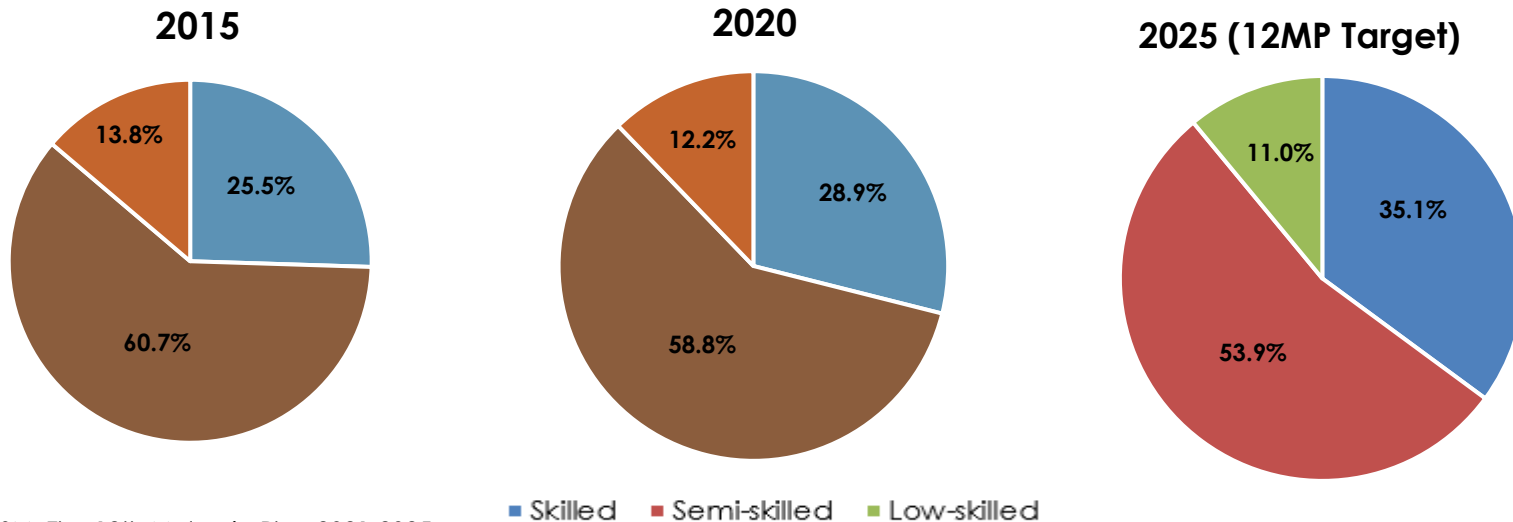
11MP target: < 3.5%
11MP actual: 4.5%

Unemployment Rate in 2025

12MP target: 4.0%

- ✓ During the first four years of the 11th Malaysia Plan (11MP) (2016 – 2019), Malaysia manage to remain at full employment though the unemployment rate increased from 3.1% in 2015 to 3.3% in 2019.
- ✓ Nevertheless, the unemployment rate spiked to 4.5% in 2020, missing the 11MP's target of below than 3.5%, mainly underpinned by the Covid-19 pandemic situation that struck the country in early of the said year, and continued surged to its peak at 5.3% in May, before moderating to 4.6% in September.
- ✓ With more transitions of states into remaining phases of National Recovery Plan (NRP), as well as subsequent Covid-19 restrictions announcement which allow economic sectors to reopen, the labour market is expected to regain its full employment under the 12MP. As such, it is now targeting the unemployment rate to reach 4.0% in 2025.

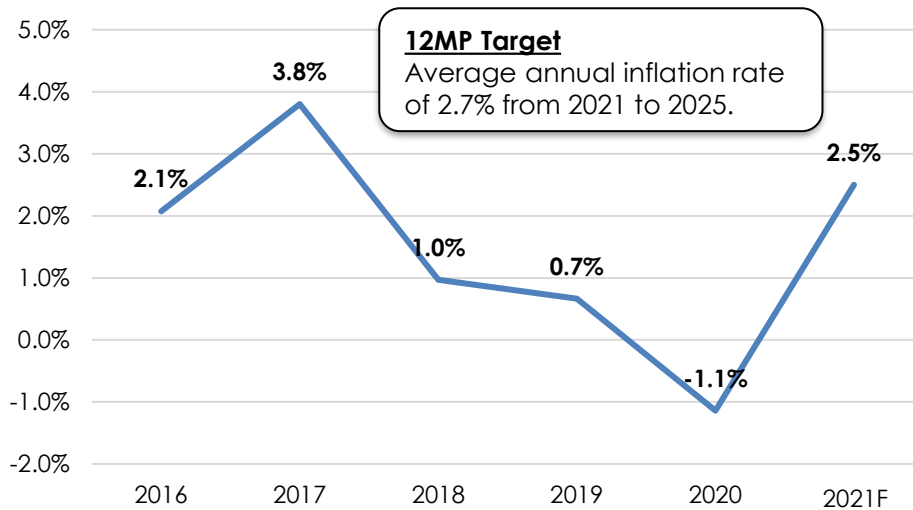
Breakdown of Labour Market based on Skills



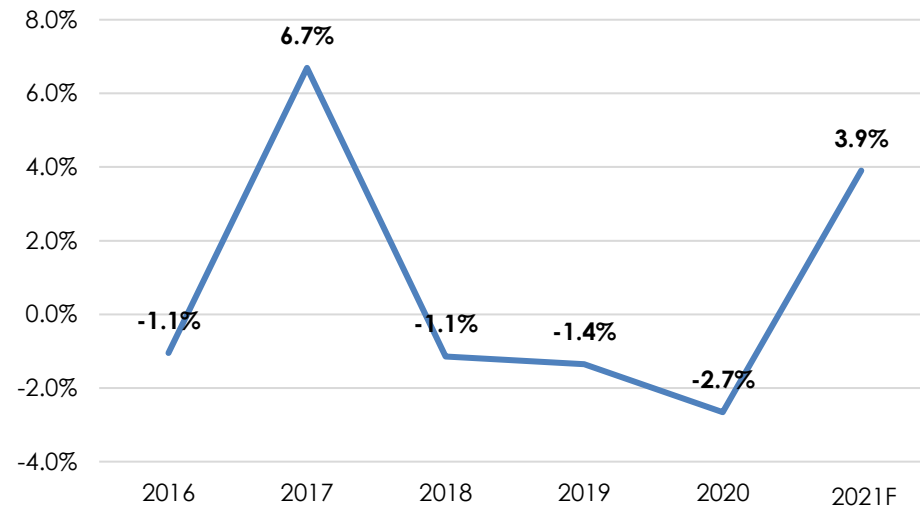
Source: DOSM, The 12th Malaysia Plan 2021-2025

- ✓ Underemployment issues will also be addressed to continue enhancing graduates employability via proper programmes that could help to equip them with the right attitude, skills and knowledge to perform as high potential talent.
- ✓ Though the skilled jobs has increased by 28.9% in 2020 as compared to 25.5% in 2015, the figure is still way below than the 11MP's target of 30.1%.
- ✓ The reason could be due to the jobs filled has remained visibly in semi-skilled whereby more than half with a share of 58.8% in the said year (2015: 60.7%).
- ✓ As such, the 12MP has undertaken the plan under its five-year plan to accelerate automation, as well as reduce the number of low-skilled foreign workers via locals employment.
- ✓ Most importantly, it is important for both education and labour market policies to work in tandem to ensure that the issue of labour demands can be addressed appropriately. Otherwise, underemployment will be a long-standing issue of contention in Malaysia, resulting in our graduates taking up jobs below their skill levels or worse, moving to other countries in search for better quality jobs, leading to brain drain.
- ✓ Looking ahead, 12MP is targeting the rate of employment skills to grow accordingly by 35.1% (skilled), 53.9% (semi-skilled) and 11.0% (low-skilled) in the respective skills.

Inflation Rate, y-o-y%



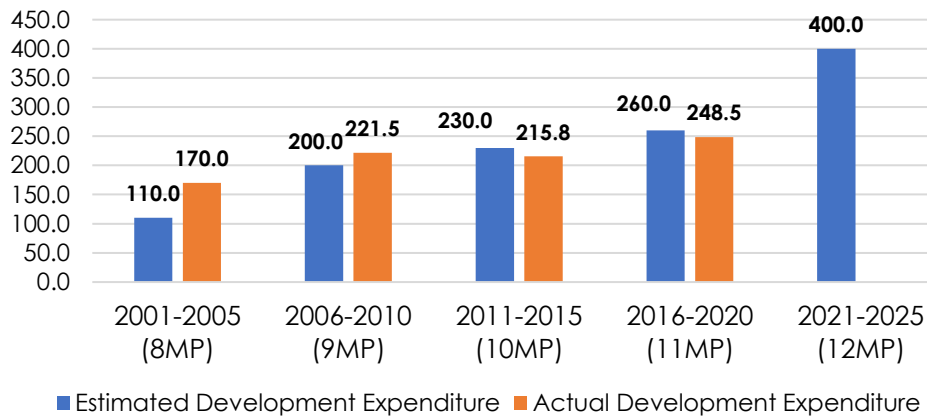
Producer Price Index Growth, y-o-y%



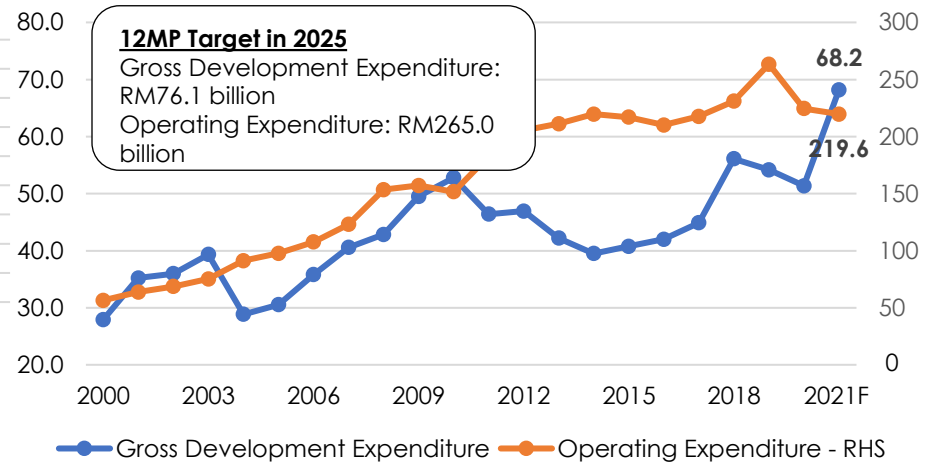
Source: The 12th Malaysia Plan 2021-2025, CEIC, Bank Islam

- ✓ Inflation is expected to average at 2.7% during the 12MP period (2021 to 2025) compared to the average inflation rate of 1.3% during the 11MP (2016 to 2020) in light of better economic prospects.
- ✓ On further scrutiny, the rebound in the global and domestic economy will be reflected by the pent-up demand being unleashed especially in sectors that were not fully opened during the pandemic such as tourism and leisure.
- ✓ A broad-based pickup in economic activities will also lead to higher domestic and export orders of manufacturers which may continue to strain supply chain ecosystems. Indirectly, manufacturers will require a heavy supply of raw materials or components which are hard to source amid a global shortage just like what we see in the E&E industry.
- ✓ With producer prices expected to rise as a result of this, there is also a high possibility that manufacturers will pass on the cost to customers knowing that monetary propensity to consume will be higher.
- ✓ Henceforth, an expected average annual inflation rate of 2.7% during the 12MP is something within reach given the abovementioned circumstances.

Estimated vs. Actual Gross Development Expenditure in Previous Malaysia Plans (RM Billion)



Gross Development Expenditure vs. Operating Expenditure, RM Billion

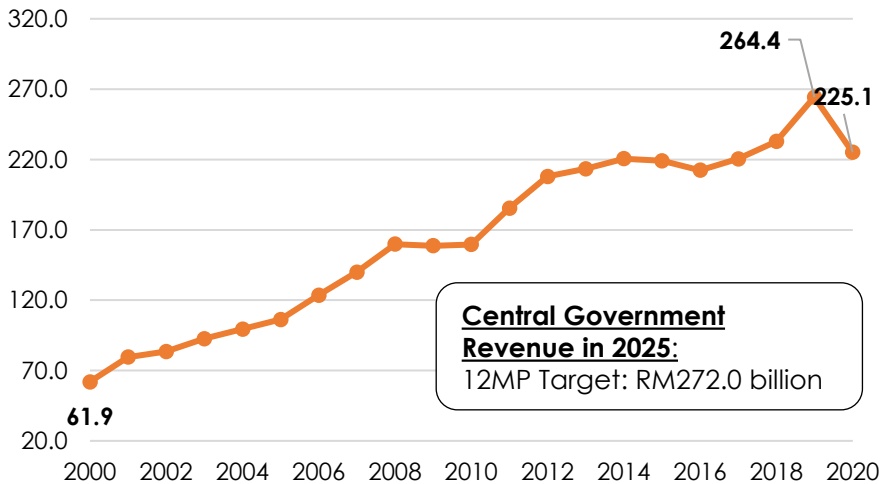


Sources: The 12th Malaysia Plan 2021-2025, CEIC

- ✓ Given the need for the nation to emerge stronger after being struck by the Covid-19 pandemic, amount estimated for gross development expenditure under the 12MP will be the highest in history at RM400.0 billion.
- ✓ The latest revised figure for gross development expenditure in 2021 stood at RM68.2 billion (previously RM69.0 billion) in the Ministry of Finance's 2022 pre-budget statement released on 31 August and is expected to reach RM76.1 billion in 2025.
- ✓ On further scrutiny, at least 50.0% of the total development expenditure will be allocated to six less developed states, namely Sabah, Sarawak, Kelantan, Terengganu, Kedah and Perlis, to ensure a more balanced regional growth and reduce development gaps. Most of the allocations will be channelled to improve connectivity and provide better access to basic infrastructure, amenities and services.
- ✓ Apart from that, rural areas will be further developed by intensifying industrialisation and diversifying economic activities through smart and cluster farming.
- ✓ In line with the growth in development expenditure, the latest revised operating expenditure of RM219.6 billion is projected to reach RM265.0 billion in 2025.

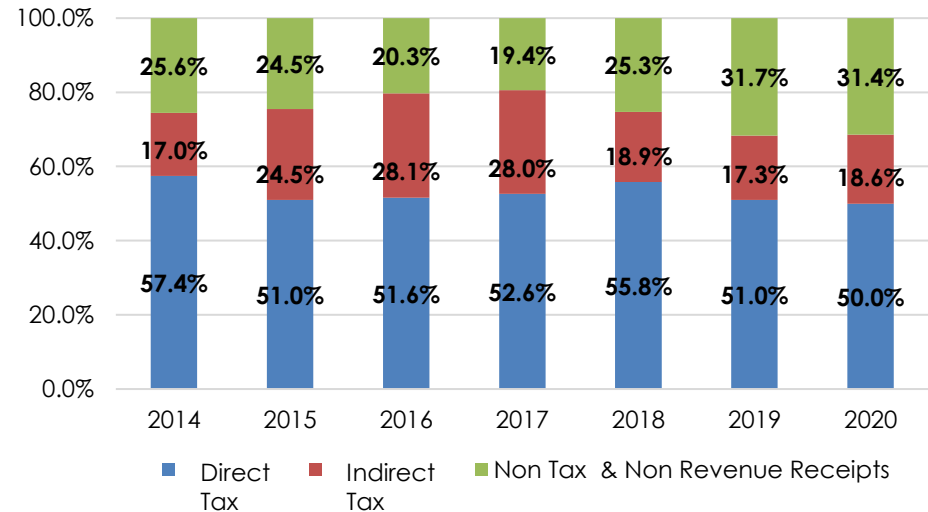
- ✓ At the same time, a larger expected development expenditure under the 12MP to spur economic growth will warrant a broader revenue base.
- ✓ We observed that Malaysia's Central Government Revenue declined by 14.9% y-o-y to RM225.1 billion in 2020 from RM264.4 billion in 2019 due to the impact of the pandemic. The portion of central government revenue coming from direct taxes has also declined in 2020 at 50.0% (2019: 51.0%) compared to 55.8% in 2018 in the absence of the pandemic.
- ✓ Looking ahead, the government expects that the central government revenue will reach RM272.0 billion (11MP: RM225.1 billion) with the assumption of crude oil price to record USD53.6 per barrel during the 12MP period.
- ✓ There is also a high likelihood that revenue will be enhanced by exploring new sources, expanding the revenue base, reviewing tax incentives, strengthening overall tax administration and adopting a medium term revenue strategy. Moreover, debates regarding new types of taxes such as capital gains tax on shares, wealth tax and Goods and Services Tax (GST) were in the spotlight as of late.
- ✓ Based on our back of envelope calculation, the government revenue would gain RM300.0 million for every rise in USD per barrel of crude oil price. Therefore, the firmer crude oil price would contribute to higher revenue moving forward.

Central Government Revenue, RM Billion



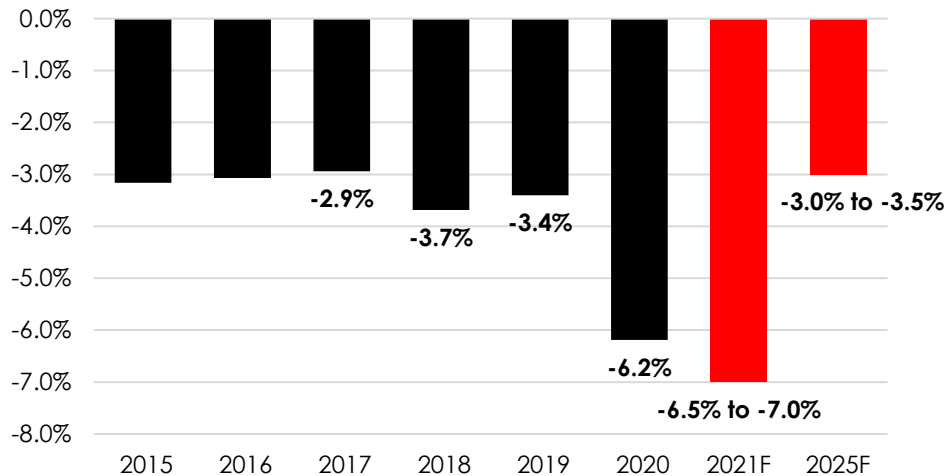
Sources: CEIC, Bank Islam

Central Government Revenue Share By Source, %



EXPANSIONARY FISCAL POLICY DURING EARLY OF 12MP TO REVITALISE THE ECONOMY

Fiscal Deficit, %



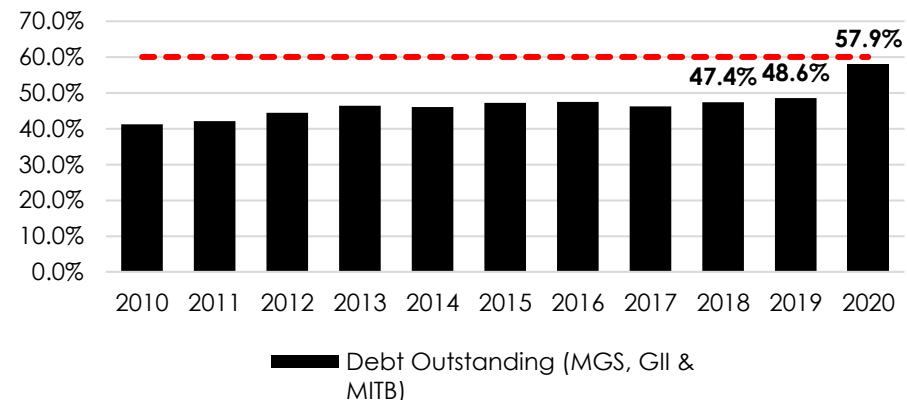
Sources: MOF, The 12th Malaysia Plan 2021-2025

11MP Fiscal Deficit Target
-3.0%

11MP Actual Fiscal Deficit
-6.2%

- ✓ Looking at the fiscal side, the actual fiscal deficit for 11MP stood at 6.2% of GDP which was about double of initial target of 3.0% as the government undertaken the fiscal expansionary measures to spur the economy that severely hit by Covid-19 in 2020.
- ✓ In the 12MP, the government is projecting the fiscal deficit to narrow between -3.0% and -3.5% of GDP in 2025 following a combination of factors such as introduction of medium-term budgeting and expenditure frameworks, as well as wider revenue base.

Debt-to-GDP Ratio (%)



Sources: CEIC, The 12th Malaysia Plan 2021-2025

*nominal GDP is calculated based on the MOF's 2021 GDP Projection

- ✓ As for 2021, we foresee that the fiscal deficit for 2021 is likely **to widen to 6.9% of GDP with overall balance of -RM107.8 billion** amid the announcement of series stimulus packages.
- ✓ This was very much in line with the government's latest fiscal revision to a range of 6.5% to 7.0% from 6.0% projection made in May 2021 (1H2021: -7.7%), suggesting the government would remain on expansionary mode at least by end of this year.
- ✓ According to our estimation, current debt-to GDP ratio for MGS, GII and MITB was at 59.7%* of GDP at the end of 1H2021 which was higher compared to 57.9% in 2020.
- ✓ Therefore, we believe the government would be very mindful on its limited resources as it needs to juggle between promoting sustainable economic growth while keeping its finances in check.

- ✓ The government is cognizant of the need for integration among various sectors while it needs to balance out between nurturing a viable economic growth trajectory and maintaining its financial position at an optimal level.
- ✓ The movement of the E&E sector to a higher value chain could spur automation in sectors such as agriculture particularly foods and live animals that has been recording wider trade deficits since 1990 (2020: -RM21.7 billion vs. 1990: -RM1.1 billion). For instance, smart farming could accelerate the harvesting of agricultural goods in a more cost effective way and thus increase the self sustainability ratio of certain meat and vegetables such as mutton (9.6%) and ginger (18.9%) seen in 2020.
- ✓ Graduates from Science, Technology, Engineering and Mathematics (STEM) courses could also stand a chance to collaborate with farmers to experiment technology related to smart farming that could indirectly mitigate the issue of unemployment among graduates.
- ✓ Apart from that, the fact that 12MP highlighted that waqf will be considered as a financing source for poverty alleviation programmes indicates the importance of Islamic Finance in shaping the socioeconomic development of the country. As an example, a national health endowment fund, particularly from waqf will be introduced as a measure to diversify sources of funding and create alternative financing for healthcare. More importantly, this will promote a wider practice of waqf among Islamic financial institutions including Bank Islam.
- ✓ In a nutshell, the GDP growth target ranging from 4.5% to 5.5% for the 12MP (2021 to 2025) is very much in line with our expectation given the expectation of more normalized growth towards 2025. The fiscal deficits targets ranging from -3.5% and -3.0% of GDP in 2025 indicates that the government will act to tighten its budgetary position gradually. Making a bang for the buck is the motto that will lie in the mind of policy makers moving forward especially after an excruciating period of the pandemic.

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