KEMENTERIAN KEWANGAN MALAYSIA

TINJAUAN FISKAL DAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN

2019

FISCAL OUTLOOK AND FEDERAL GOVERNMENT REVENUE ESTIMATES

Kertas Perintah 27 Tahun 2018
MALAYSIA

DIKEMUKAKAN DALAM DEWAN RAKYAT MENURUT PERINTAH

TINJAUAN FISKAL DAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN 2019

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PERDANA MENTERI MALAYSIA

Kata Pengantar

Kemenangan bersejarah yang dicapai oleh rakyat pada 9 Mei 2018 telah memberi peluang kepada sebuah pentadbiran baharu untuk meneraju dan membawa Malaysia kembali kepada kedudukan yang dihormati oleh masyarakat antarabangsa. Satu ketika dahulu kita sebuah negara bergelar Harimau Asia dan gelaran itu meyakinkan kita untuk kita capai *blueprint* Wawasan 2020 yang kita lakar untuk negara kita menjadi Negara Maju menjelang tahun tersebut.

Malangnya, langkah kita beberapa tahun terakhir ini tergelincir dari landasan dan kita seolah-olah hilang halatuju dan perasaan ini amat menekan. Kerana itu, kejayaan pada 9 Mei lalu amatlah bermakna kerana ia seolah-olah memberi cahaya harapan setelah melalui zaman sukar yang kelam.

Bagaimanapun, harapan kepada hari muka yang lebih baik dan bermakna pasti tidak terhenti dengan kemenangan tersebut. Di dalam meneraju perubahan yang kita harap lebih bermakna untuk rakyat, yang paling utama perlu kita tangani ialah kedudukan ekonomi negara yang jelas telah mengalami kerosakan yang amat teruk.

Ia bukan satu situasi yang mahu diwarisi oleh mana-mana kerajaan sekalipun tetapi apabila kita bersetuju menerajui kepimpinan negara maka suka atau tidak, ianya menjadi tanggungjawab Kerajaan untuk memperkenalkan strategi dan dasar-dasar yang boleh membantu mencapai objektif ekonomi yang boleh membawa rakyat keluar dari tekanan-tekanan semasa.

Apa yang kita minta dari rakyat ialah sedikit kefahaman bahawa kerosakan yang berlaku amat teruk dan memerlukan juga sedikit kesabaran dalam tempoh usaha-usaha mencari penyelesaian dijalankan oleh Kerajaan.

Walaupun Malaysia hanya sebuah ekonomi kecil, ianya terbuka dan persekitaran ekonomi global yang semakin mencabar membuat Malaysia terdedah kepada risiko luar terutamanya akibat ketegangan perdagangan yang terus memuncak dan peralihan dasar monetari dalam kalangan negara maju. Namun begitu, Kerajaan yakin momentum pertumbuhan ekonomi domestik kekal kukuh meskipun pada kadar sederhana. Sektor swasta pula perlu terus memacu ekonomi domestik dan Kerajaan memberi komitmen akan terus menyokong dan memudah aktiviti ekonomi serta meningkatkan daya saing negara melalui dasar fiskal dan monetari yang mampan.

Kerajaan telah melaksanakan perubahan dasar secara berperingkat bagi mencorak hala tuju baharu dan sedang melalui beberapa siri peralihan untuk menyokong inisiatif pembaharuan fiskal bagi memperkukuh pengurusan kewangan awam. lnisiatif pembaharuan ini penting bagi memastikan kestabilan makroekonomi dalam melaksanakan agenda pembangunan negara. Tanggungjawab ini merupakan satu tugas yang mencabar dan Kerajaan perlu memperteguh disiplin fiskal selaras dengan keperluan untuk mengimbangi kapasiti pendapatan dan komitmen perbelanjaan serta mengurangkan kedudukan hutang dan liabiliti Kerajaan yang telah mencecah RM1 trilion.

Berdasarkan hala tuju baharu terhadap pembaharuan fiskal, peralihan serta-merta yang dilaksanakan dalam jangka masa pendek diharap dapat menghasilkan kesan positif dalam jangka masa sederhana. Kerajaan komited untuk terus memberi penekanan kepada tadbir urus yang baik dan cekap dalam pengurusan dasar fiskal bagi memperkukuh kewangan awam. Justeru, terdapat keperluan mendesak untuk menambah baik rangka kerja tadbir urus terutamanya dari segi perundangan bagi meningkatkan pengawasan pentadbiran fiskal dalam aspek meningkatkan kecekapan dan mengurangkan ketirisan. Rangka kerja dan piawaian ini akan terus ditanda aras mengikut taraf dan amalan terbaik antarabangsa.

Penerbitan buku Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan buat julung kalinya ini sejajar dengan aspirasi untuk meningkatkan ketelusan dan akauntabiliti pengurusan kewangan Kerajaan. Dokumen baharu ini juga melengkapi Belanjawan pertama di bawah pentadbiran Pakatan Harapan dengan matlamat menyampaikan maklumat berkaitan pengurusan fiskal Kerajaan yang lebih komprehensif. Penerbitan ini diharap dapat meningkatkan kesedaran dan kefahaman mengenai isu isu dan perkembangan berkaitan kewangan awam.

Dalam mencapai matlamat untuk memperkukuh kedudukan kewangan negara, Kerajaan sentiasa berhemat dan lebih teliti dalam membuat sebarang keputusan dasar demi menjaga kepentingan rakyat dan negara. lni penting supaya penarafan negara kekal sekurang-kurangnya pada gred pelaburan 'A'. Sehubungan itu, diharapkan Malaysia akan terus menjadi sebuah negara mesra pelabur dan perniagaan terutamanya untuk menarik pelaburan bernilai tambah tinggi bagi menyokong pertumbuhan inklusif dan berkualiti. Untuk mencapai semua ini Kerajaan akan mengekalkan disiplin fiskal dan berusaha mengurangkan hutang negara demi kesejahteraan generasi kini dan akan datang.

Terima kasih.

Dr. Mahathir Bin Mohamad
2 November 2018

MENTERI KEWANGAN MALAYSIA

Prakata

Pada 9 Mei 2018, rakyat Malaysia telah memberikan mandat kepada Kerajaan baharu selama tempoh 5 tahun untuk memperbaharui institusi awam berorentasikan perkhidmatan serta melaksanakan pembaharuan institusi, terutamanya berkaitan konsolidasi fiskal untuk memulihkan displin fiskal. Kerajaan baharu kini sedang melaksanakan beberapa siri pembaharuan untuk memulihkan kedudukan kewangan, menggalakkan pertumbuhan ekonomi dan meneruskan program sosioekonomi serta agenda pembangunan yang menyokong pertumbuhan, meningkatkan peluang pekerjaan tanpa meminggirkan golongan miskin demi meningkatkan kesejahteraan rakyat.

Penerbitan dokumen Tinjauan Fiskal dan Anggaran Hasil Kerajaan Persekutuan buat kali pertama ini bertujuan menyampaikan maklumat terkini dan dasar fiskal Kerajaan jangka sederhana. Berteraskan prinsip Kecekapan, Akauntabiliti dan Ketelusan (CAT), dokumen ini membuktikan usaha berterusan Kementerian Kewangan dalam meningkatkan kesedaran dan kefahaman rakyat mengenai isu-isu yang berkaitan dengan kedudukan fiskal Kerajaan. Pelaporan yang lebih komprehensif akan meningkatkan kejelasan dan kepastian, sekaligus meningkatkan keyakinan rakyat terutamanya di kalangan komuniti perniagaan.

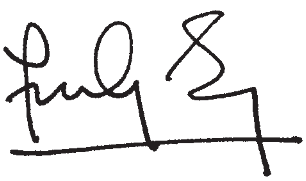
Kerajaan sedang melaksanakan pelbagai inisiatif pembaharuan institusi bagi meningkatkan kecekapan hasil dan perbelanjaan dengan struktur pengurusan kewangan yang lebih telus. Penubuhan Jawatankuasa Pembaharuan Cukai akan mengkaji semula sistem percukaian negara secara komprehensif supaya kutipan cukai lebih efisien, adil dan progresif, serta pada masa yang sama mengurangkan ketirisan dan pengelakan cukai. Sementara itu, Jawatankuasa Kewangan Awam dipertanggungjawab untuk mengimbangi usaha konsolidasi fiskal Kerajaan dalam jangka masa sederhana agar perbelanjaan lebih bersasar dapat menjadi pemangkin pertumbuhan ekonomi dan meningkatkan kesejahteraan ekonomi rakyat.

Kerajaan juga sedang memperkemas agensi, menambahbaik proses perolehan dengan melaksanakan tender terbuka secara lebih meluas serta mengkaji semula projek infrastruktur awam. Kerajaan akan terus memperkasa model kerjasama awam swasta bagi meningkatkan keberkesanan perbelanjaan awam. Pihak swasta akan dilibatkan untuk melaksanakan projek infrastruktur awam, dan mengendalikan kemudahan tersebut tanpa sebarang komitmen kewangan dari pihak Kerajaan. Kerjasama 4P yang melibatkan sektor awam, swasta dan profesional dengan penglibatan erat rakyat akan membantu meningkatkan displin fiskal Kerajaan dan menjadikan Malaysia sebagai sebuah ekonomi keusahawanan.

Langkah lain termasuk termasuk mengiktiraf beberapa liabiliti *off-budget* sebagai sebahagian daripada obligasi Kerajaan serta menyediakan peruntukan tahunan untuk bayaran khidmat hutang bagi syarikat berkaitan kerajaan seperti 1Malaysia Development Berhad (1MDB). Pelaporan beberapa komitmen kewangan yang terlindung, seperti tunggakan bayaran balik cukai GST dan cukai pendapatan akan memberi rakyat gambaran yang lebih menyeluruh mengenai obligasi kewangan Kerajaan sejajar dengan permintaan rakyat untuk meningkatkan akauntabiliti dan ketelusan di dalam era Malaysia Baharu.

Walaupun Kerajaan kini menghadapi pelbagai cabaran fiskal yang berbangkit dari penyalahgunaan kuasa yang terdahulu, fundamental ekonomi Negara masih kukuh. Asas ekonomi yang kukuh ini membolehkan Kerajaan untuk meneruskan inisiatif pembaharuan institusi bagi meningkatkan potensi ekonomi negara dalam jangka masa sederhana tanpa menjejaskan perbelanjaan awam. Dengan memulihkan kedudukan fiskal negara dan menunaikan janji-janji Kerajaan, kita mampu mengembalikan keyakinan dan kemakmuran kepada negara Malaysia yang tercinta.

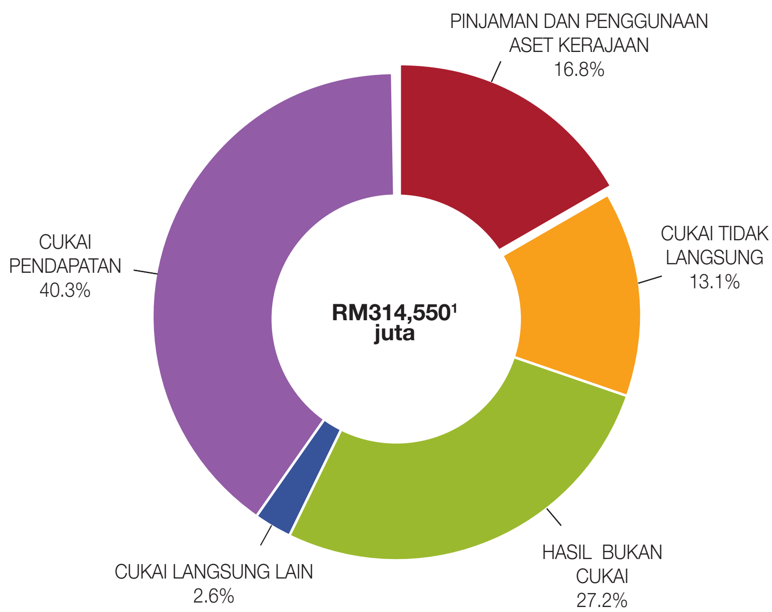
Sayangi Malaysiaku!



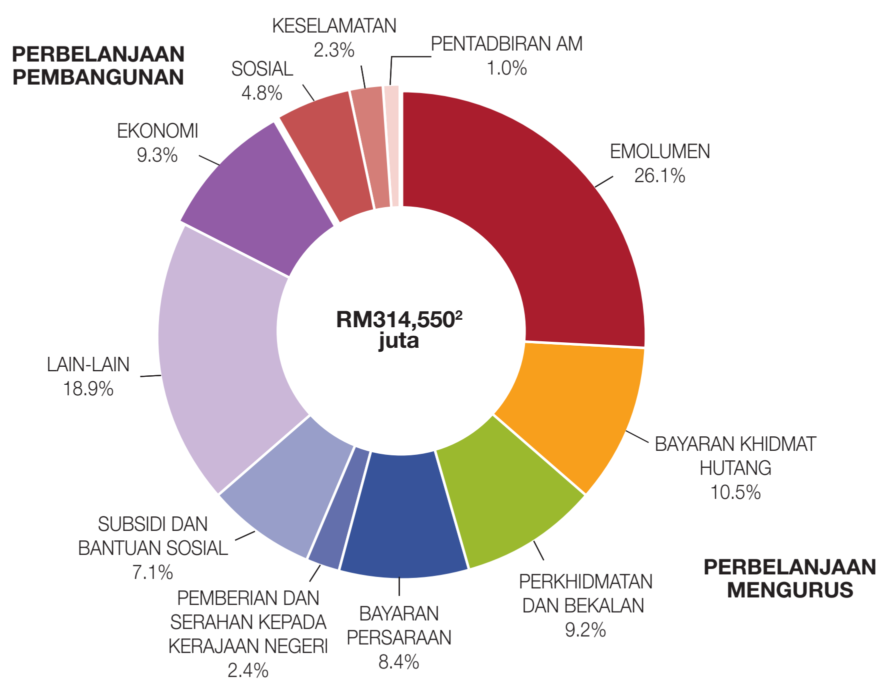
Lim Guan Eng
2 November 2018

BELANJAWAN KERAJAAN PERSEKUTUAN 2019

DARI MANA DATANGNYA



KE MANA DIBELANJAKAN



[1] Terdiri daripada hasil, pinjaman dan penggunaan aset Kerajaan.
[2] Tidak termasuk simpanan luar jangka.

Sumber: Kementerian Kewangan Malaysia.

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

LUAS KAWASAN (Kilometer persegi)
AREA *(Square kilometres)*

Malaysia	Semenanjung Malaysia[1] *Peninsular Malaysia[1]*	Sarawak	Sabah[2]
330,548	**132,105**	**124,450**	**73,994**

	2017[5]		2018[6]		2019[7]	
PENDUDUK (juta) ***POPULATION*** *(million)*	**32.0**		**32.4**		**33.3**	
	RM juta *RM million*	% perubahan *% change*	RM juta *RM million*	% perubahan *% change*	RM juta *RM million*	% perubahan *% change*
PENGELUARAN DALAM NEGERI ***DOMESTIC PRODUCTION***						
Keluaran Dalam Negeri Kasar (harga malar 2010) ***Gross Domestic Product*** *(constant 2010 prices)*	**1,174,329**	***5.9***	**1,230,336**	***4.8***	**1,290,734**	***4.9***
Pertanian *Agriculture*	95,968	*7.2*	95,748	*-0.2*	98,721	*3.1*
Perlombongan dan kuari *Mining and quarrying*	98,436	*1.0*	97,828	*-0.6*	98,464	*0.7*
Pembuatan *Manufacturing*	269,804	*6.0*	283,132	*4.9*	296,353	*4.7*
Pembinaan *Construction*	53,574	*6.7*	55,977	*4.5*	58,581	*4.7*
Perkhidmatan *Services*	639,568	*6.2*	679,870	*6.3*	719,837	*5.9*
Duti import *Import duties*	16,980	*13.0*	17,783	*4.7*	18,777	*5.6*
Keluaran Dalam Negeri Kasar (harga semasa) ***Gross Domestic Product*** *(current prices)*	**1,353,380**	***9.9***	**1,431,392**	***5.8***	**1,530,315**	***6.9***
Perbelanjaan penggunaan akhir: Awam *Final consumption expenditure: Public*	164,671	*6.3*	167,372	*1.6*	171,728	*2.6*
Swasta *Private*	748,857	*10.9*	816,213	*9.0*	896,704	*9.9*
Pembentukan modal tetap kasar: Awam[3] *Gross fixed capital formation: Public[3]*	107,395	*1.8*	106,696	*-0.7*	101,941	*-4.5*
Swasta *Private*	234,824	*11.1*	247,110	*5.2*	263,885	*6.8*
Perubahan inventori dan barangan berharga *Changes in inventories and valuables*	3,683	-	-4,638	-	952	-
Eksport barangan dan perkhidmatan *Exports of goods and services*	966,174	*15.8*	998,101	*3.3*	1,028,202	*3.0*
Import barangan dan perkhidmatan *Imports of goods and services*	872,223	*16.1*	899,461	*3.1*	933,098	*3.7*
PENDAPATAN DAN PERBELANJAAN NEGARA ***NATIONAL INCOME AND EXPENDITURE***						
Pendapatan Negara Kasar (harga malar 2010) ***Gross National Income*** *(constant 2010 prices)*	**1,151,288**	***6.0***	**1,204,667**	***4.6***	**1,265,386**	***5.0***
Pendapatan Negara Kasar (harga semasa) ***Gross National Income*** *(current prices)*	**1,317,027**	***10.1***	**1,390,507**	***5.6***	**1,489,171**	***7.1***
Tabungan Negara Kasar (harga semasa) ***Gross National Savings*** *(current prices)*	**386,177**	***11.0***	**387,759**	***0.4***	**400,774**	***3.4***
Pendapatan Per Kapita (harga semasa, RM) ***Per Capita Income*** *(current prices, RM)*	**41,128**	***8.7***	**42,937**	***4.4***	**44,686**	***4.1***

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

	2017		2018[8]		2019[9]	
	RM juta *RM million*	% perubahan *% change*	RM juta *RM million*	% perubahan *% change*	RM juta RM million	% perubahan *% change*
KEWANGAN KERAJAAN PERSEKUTUAN ***FEDERAL GOVERNMENT FINANCE***						
Hasil *Revenue*	220,406	*3.8*	236,460	*7.3*	261,814	*10.7*
Perbelanjaan mengurus *Operating expenditure*	217,695	*3.6*	235,450	*8.2*	259,850	*10.4*
Baki semasa *Current balance*	2,711		1,010		1,964	
Perbelanjaan pembangunan (bersih) *Development expenditure (net)*	43,032	*5.9*	54,337	*26.3*	54,044	*-0.5*
Baki keseluruhan ***Overall balance***	**-40,321**		**-53,327**		**-52,080**	
% KDNK *% of GDP*	*-3.0*		*-3.7*		*-3.4*	
Pinjaman dalam negeri (bersih) *Domestic borrowings (net)*	40,750		51,973[10]		-	
Pinjaman luar pesisir (bersih) *Offshore borrowings (net)*	-342		-293		-	
Perubahan aset *Change in assets*	-87		-353		-	
		% KDNK % GDP		% KDNK % GDP		
Hutang Kerajaan Persekutuan[4] ***Federal Government Debt[4]***	**686,837**	***50.7***	**725,241**	***50.7***	**-**	**-**
Hutang dalam negeri ***Domestic debt***	**665,572**	***49.1***	**704,101**	***49.2***	**-**	**-**
Bil Perbendaharaan *Treasury bills*	4,500	*0.3*	7,500	*0.5*	-	-
Terbitan Pelaburan Kerajaan Malaysia *Malaysian Government Investment Issues*	268,000	*19.8*	291,500	*20.4*	-	-
Sekuriti Kerajaan Malaysia *Malaysian Government Securities*	364,672	*26.9*	376,701	*26.3*	-	-
Sukuk Perumahan Kerajaan *Government Housing Sukuk*	28,400	*2.1*	28,400	*2.0*	-	-
Pinjaman luar pesisir ***Offshore borrowings***	**21,265**	***1.6***	**21,140**	***1.5***	**-**	**-**
Pinjaman pasaran *Market loans*	15,580	*1.2*	15,527	*1.1*	-	-
Pinjaman projek *Project loans*	5,685	*0.4*	5,613	*0.4*	-	-

[1] Termasuk Wilayah Persekutuan Kuala Lumpur dan Wilayah Persekutuan Putrajaya.
[2] Termasuk Wilayah Persekutuan Labuan.
[3] Termasuk pelaburan oleh syarikat awam.
[4] Pada 2018, data adalah sehingga akhir Jun 2018.
[5] Awalan.
[6] Anggaran.
[7] Unjuran.
[8] Anggaran disemak.
[9] Anggaran belanjawan, tidak termasuk langkah Belanjawan 2019.
[10] Tidak termasuk terbitan bersih bil Perbendaharaan sebanyak RM2 bilion.
Nota: Jumlah angka mungkin berbeza disebabkan pembundaran.

[1] Includes the Federal Territory of Kuala Lumpur and Federal Territory of Putrajaya.
[2] Includes the Federal Territory of Labuan.
[3] Includes investment of public corporations.
[4] For 2018, data is at end-June 2018.
[5] Preliminary.
[6] Estimate.
[7] Forecast.
[8] Revised estimate.
[9] Budget estimate, excluding 2019 Budget measures.
[10] Excludes net Treasury bills issuance of RM2 billion.
Note: Total may not add up due to rounding.

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AKRONIM DAN SINGKATAN

AS	Amerika Syarikat
BLMOT	Bina-Pajak-Selenggara-Kendali-Pindah
BLMT	Bina-Pajak-Selenggara-Pindah
BLT	Bina-Pajak-Pindah
BOO	Bina-Kendali-Milik
BOT	Bina-Kendali-Pindah
BR1M	Bantuan Rakyat 1Malaysia
BSH	Bantuan Sara Hidup
CBU	complete-built-up
CITA	cukai pendapatan syarikat
CKHT	cukai keuntungan harta tanah
CPS	sektor awam disatukan
DanaInfra	DanaInfra Nasional Berhad
DE	perbelanjaan pembangunan
DSC	bayaran khidmat hutang
ECRL	Landasan Keretapi Pantai Timur
EDTP	Projek Landasan Berkembar Elektrik
EEV	kenderaan cekap tenaga
EIU	The Economist Intelligence Unit
ESSCOM	Kawasan Keselamatan Khas Pantai Timur Sabah
F&B	makanan dan minuman
FPC	Jawatankuasa Dasar Fiskal
GG	jaminan kerajaan
GIRN	Rangkaian Radio Bersepadu Kerajaan
GLC	syarikat berkaitan kerajaan
GST	Cukai Barang dan Perkhidmatan
ICT	teknologi maklumat dan komunikasi
IMF	Tabung Kewangan Antarabangsa
IPSAS	International Public Sector Accounting Standards
IR 4.0	Revolusi Industri 4.0
JICA	Agensi Kerjasama Antarabangsa Jepun
JKDM	Jabatan Kastam Diraja Malaysia
KDNK	Keluaran Dalam Negeri Kasar
KEDA	Lembaga Kemajuan Wilayah Kedah
KETENGAH	Lembaga Kemajuan Terengganu Tengah
KWAP	Kumpulan Wang Persaraan (Diperbadankan)
LPPSA	Lembaga Pembiayaan Perumahan Sektor Awam
LRT	transit aliran ringan
MAA	Persatuan Automotif Malaysia
MGII	Terbitan Pelaburan Kerajaan Malaysia
MGS	Sekuriti Kerajaan Malaysia
MITB	Bil Perbendaharaan Islam Malaysia
MRT	transit aliran massa
MTB	Bil Perbendaharaan Malaysia
MTFF	Rangka Kerja Fiskal Jangka Sederhana
MTIB	Lembaga Perindustrian Kayu Malaysia
MyGov*Net	Rangkaian Telekomunikasi Bersepadu Kerajaan

OE	perbelanjaan mengurus
OECD	Organisation for Economic Co-operation and Development
OPR	Kadar Dasar Semalaman
PBLT	Pembinaan BLT Sdn Bhd
PERDA	Lembaga Kemajuan Wilayah Pulau Pinang
PETRONAS	Petroliam Nasional Berhad
PFI	inisiatif pembiayaan swasta
PIC	Kompleks Bersepadu Pengerang
PITA	cukai pendapatan petroleum
PKS	perusahaan kecil dan sederhana
PPP	kerjasama awam swasta
PPR	Projek Perumahan Rakyat
PR1MA	Perbadanan PR1MA Malaysia
PTPTN	Perbadanan Tabung Pendidikan Tinggi Nasional
R&D	Penyelidikan dan Pembangunan
RMKe-11	Rancangan Malaysia Kesebelas
SABK	syarikat awam bukan kewangan
SPV	syarikat bertujuan khas
SST	Cukai Jualan dan Cukai Perkhidmatan
TEKUN	Tabung Ekonomi Usahawan Nasional
TVET	pendidikan dan latihan teknikal dan vokasional

SEKSYEN 1:

PERSPEKTIF KESELURUHAN DASAR FISKAL

- Perspektif Keseluruhan
- Pendirian Fiskal

  Rencana – Keperluan Pembaharuan Fiskal
- Prestasi 2018
- Tinjauan 2019
- Rangka Kerja Fiskal Jangka Sederhana 2019 – 2021

SEKSYEN 1: PERSPEKTIF KESELURUHAN DASAR FISKAL

Perspektif Keseluruhan

Dasar fiskal kukuh merupakan prasyarat bagi mencapai kestabilan makroekonomi dan agenda pembangunan negara yang mampan. Dasar ini bukan hanya berkaitan kecekapan hasil dan perbelanjaan tetapi turut merangkumi struktur institusi dan tadbir urus; pelaporan telus dan berkualiti; penggubalan dasar yang mempunyai kredibiliti dan mampan; dan pengurusan risiko yang berkesan. Dasar fiskal Malaysia bertujuan meningkatkan daya saing dan daya tahan ekonomi, memastikan pertumbuhan mampan serta meningkatkan kesejahteraan rakyat. Pada masa sama, Kerajaan perlu memperkukuh kedudukan kewangan dengan memperluas asas hasil dan mengoptimumkan perbelanjaan. Langkah ini dapat mewujudkan ruang fiskal untuk melaksanakan langkah kitaran balas bagi menggalakkan pertumbuhan ekonomi dan memastikan paras hutang yang mampan.

Kerajaan komited meningkatkan kedudukan kewangan awam ke tahap yang lebih baik berdasarkan tiga prinsip utama iaitu kecekapan, akauntabiliti dan ketelusan. Dalam hal ini, disiplin dan akauntabiliti fiskal penting untuk diterapkan bagi memastikan pengurusan fiskal yang berhemat. Berdasarkan prinsip tersebut, Kerajaan telah melaksanakan beberapa inisiatif yang berkaitan dengan pendedahan maklumat kewangan, pengoptimuman perbelanjaan dan peningkatan hasil.

Pelaksanaan projek pelaburan awam melalui pendekatan *off-budget* seperti instrumen jaminan kerajaan dan kaedah kerjasama awam swasta merupakan amalan terbaik yang dilaksanakan oleh negara maju. Pendekatan ini sesuai dilaksanakan kerana melibatkan keperluan modal yang tinggi dan tempoh mendapatkan pulangan balik pelaburan yang panjang terutamanya untuk projek pengangkutan awam. Walau bagaimanapun, bagi menggambarkan kedudukan fiskal yang lebih telus, Kerajaan telah mengenal pasti dan melaporkan beberapa komitmen *off-budget* yang tidak selari dengan amalan terbaik serta mempunyai implikasi fiskal sebagai sebahagian daripada tanggungjawab langsung Kerajaan. Di samping itu, pembayaran khidmat hutang serta perbelanjaan pembangunan beberapa syarikat berkaitan Kerajaan melalui pendekatan *off-budget* turut diambil kira dalam belanjawan tahunan. Justeru, pendekatan ini akan memastikan pembuatan keputusan lebih bertanggungjawab dari aspek fiskal terutama keputusan yang melibatkan implikasi kewangan signifikan dan bagi tempoh jangka masa panjang.

Jadual 1.1. Kedudukan Kewangan Kerajaan Persekutuan 2017 – 2019

	RM juta			Perubahan (%)			Bahagian kepada KDNK (%)		
	2017	**2018[1]**	**2019[2]**	**2017**	**2018[1]**	**2019[2]**	**2017**	**2018[1]**	**2019[2]**
Hasil	220,406	236,460	261,814	*3.8*	*7.3*	*10.7*	*16.3*	*16.5*	*17.1*
Perbelanjaan mengurus	217,695	235,450	259,850	*3.6*	*8.2*	*10.4*	*16.1*	*16.4*	*17.0*
Baki semasa	**2,711**	**1,010**	**1,964**				***0.2***	***0.1***	**0.1**
Perbelanjaan pembangunan kasar	44,884	54,900	54,700	*6.9*	*22.3*	*-0.4*	*3.3*	*3.8*	*3.6*
Tolak: Terimaan balik pinjaman	1,852	563	656	*37.6*	*-69.6*	*16.5*	*0.1*	*0.0*	*0.0*
Perbelanjaan pembangunan bersih	43,032	54,337	54,044	*5.9*	*26.3*	*-0.5*	*3.2*	*3.8*	*3.5*
Baki Keseluruhan	**-40,321**	**-53,327**	**-52,080**				***-3.0***	***-3.7***	***-3.4***
Tolak: Bayaran khidmat hutang	27,863	30,882	33,000	*5.2*	*10.8*	*6.9*	*2.1*	*2.2*	*2.2*
Baki primer	**-12,458**	**-22,445**	**-19,080**				***-0.9***	***-1.6***	***-1.2***

[1] Anggaran disemak.
[2] Anggaran Belanjawan, tidak termasuk langkah Belanjawan 2019.
Sumber: Kementerian Kewangan Malaysia.

Kerajaan juga sedang mengambil langkah mengoptimumkan perbelanjaan secara lebih menyeluruh dengan memberi tumpuan kepada mengelakkan pembaziran dan ketirisan di samping memastikan pelaksanaan program dan projek terus menyokong pertumbuhan. Beberapa langkah utama termasuk menyusun semula fungsi kementerian dan agensi; mengecilkan skop serta menamatkan program dan projek yang kurang keutamaan selain mempunyai kesan pengganda ekonomi yang rendah; dan menambah baik dasar perolehan Kerajaan termasuk mengkaji semula klausa dan terma kontrak untuk meningkatkan kecekapan dan keberkesanan pengurusan kontrak. Selain itu, Kerajaan telah menubuhkan Jawatankuasa Kewangan Awam yang dipengerusikan oleh Menteri Kewangan dengan keahlian terdiri daripada Menteri Hal Ehwal Ekonomi, Gabenor Bank Negara Malaysia dan pegawai kanan Kerajaan bagi meningkatkan keberkesanan pengurusan dan pelaksanaan pelbagai inisiatif fiskal. Jawatankuasa ini akan melapor dapatan dan mencadangkan langkah berkaitan fiskal kepada Jawatankuasa Dasar Fiskal (FPC) yang dipengerusikan oleh Perdana Menteri untuk perbincangan lanjut terutamanya perkara berkaitan agenda pembangunan nasional.

Dari aspek peningkatan hasil, Kerajaan telah menubuhkan Jawatankuasa Pembaharuan Cukai bagi melaksanakan kajian menyeluruh mengenai sistem percukaian Malaysia termasuk insentif cukai dan meneroka sumber pendapatan baharu yang mampan. Tanggungjawab utama jawatankuasa ini adalah untuk merapatkan jurang cukai dan meningkatkan kecekapan percukaian bagi meningkatkan kutipan hasil cukai selari dengan kadar pertumbuhan ekonomi. Kerajaan juga telah memperkenalkan semula Cukai Jualan dan Cukai Perkhidmatan (SST) bagi menggantikan Cukai Barang dan Perkhidmatan (GST) di samping meningkatkan peruntukan untuk pembayaran balik cukai pendapatan.

Secara keseluruhan, Kerajaan perlu menetapkan semula haluan konsolidasi fiskal mulai 2018 dengan mengambil kira asas hasil yang lebih rendah, peruntukan tambahan untuk perbelanjaan *off-budget* dan pembayaran balik cukai. Sehubungan itu, sasaran defisit fiskal bagi 2018 disemak semula pada kadar lebih tinggi. Walau bagaimanapun, perlu diambil perhatian bahawa semakan tersebut disebabkan oleh hala tuju dasar baharu di samping mengambil kira pelarasan fiskal jangka masa pendek. Kerajaan akan meneruskan semula konsolidasi fiskal mulai 2019 selaras dengan komitmen untuk memperkukuh kewangan awam. Asas ekonomi yang mantap, sektor kewangan yang stabil dan modal mencukupi disokong oleh tadbir urus fiskal yang lebih baik akan menyediakan platform yang teguh dalam memperkukuh kedudukan kewangan Kerajaan.

Pendirian Fiskal

Kerajaan akan terus melaksanakan dasar fiskal berkembang iaitu jumlah dibelanjakan dalam ekonomi adalah lebih tinggi berbanding jumlah kutipan hasil. Pendirian tersebut adalah wajar mengambil kira tahap simpanan domestik negara yang tinggi. Mudah tunai tinggi dalam pasaran kewangan tempatan menyediakan ruang mencukupi untuk sektor swasta meningkatkan pelaburan tanpa menghadapi masalah mendapatkan pembiayaan disebabkan pinjaman sektor Kerajaan. Selain itu, pelabur tempatan juga akan mendapat manfaat daripada terbitan hutang Kerajaan berikutan kadar pulangan yang stabil.

Bagi pengurusan kewangan jangka masa terdekat, Kerajaan telah menyemak semula dasar pelaburan infrastruktur awam terutamanya projek mega seperti landasan Rel Pantai Timur, Rel Berkelajuan Tinggi, Trans-Sabah Gas Pipeline dan Multi-Product Pipeline. Sementara itu, projek infrastruktur awam lain masih dilaksanakan dengan struktur kos yang disemak semula. Langkah ini bertujuan mengimbangi antara komitmen masa hadapan dan kedudukan kewangan Kerajaan serta keutamaan projek. Walau bagaimanapun, dasar pelaburan keseluruhan kekal mesra pelabur terutama bagi aktiviti pelaburan swasta dengan nilai ditambah tinggi. Kerajaan akan memastikan tahap pelaburan awam baharu akan menghasilkan faedah sosioekonomi yang diharapkan. Justeru, tumpuan akan diberikan kepada kualiti dan outcome perbelanjaan berbanding kuantiti dan output.

Kerajaan yakin pendirian fiskal semasa adalah sesuai bagi menyokong agenda pembangunan dan ekonomi negara. Kerajaan akan terus berusaha meningkatkan daya saing global, daya tahan ekonomi dan kesejahteraan rakyat. Inisiatif yang di ambil akan menyediakan asas yang kukuh demi mencapai kewangan Kerajaan yang lebih sihat dan mampan.

Rencana

Keperluan Pembaharuan Fiskal

Pendahuluan

Dasar fiskal secara umumnya merujuk kepada penggunaan perbelanjaan dan hasil cukai kerajaan untuk mencapai objektif makroekonomi. Bagi negara membangun, dasar fiskal lebih menumpukan kepada pertumbuhan ekonomi, pewujudan peluang pekerjaan dan penambahbaikan agihan pendapatan serta memastikan keseimbangan objektif tersebut. Pelaksanaan dasar fiskal yang baik penting bagi menyediakan persekitaran perniagaan kondusif, mencapai kesejahteraan sosioekonomi dan mewujudkan ruang fiskal untuk melaksanakan langkah kitaran balas semasa krisis.

Malaysia telah mencapai kemajuan ekonomi yang signifikan dari segi membasmi kemiskinan, membina infrastruktur bertaraf dunia dan menjadi negara perdagangan utama. Keluaran Dalam Negeri Kasar (KDNK) dan Pendapatan Negara Kasar per kapita meningkat daripada RM5.1 bilion dan RM788 pada 1957 kepada RM1,353.4 bilion dan RM41,128 pada 2017. Pencapaian ini antara lain disumbangkan oleh dasar fiskal berkembang yang menyokong agenda pembangunan negara. Hasil pelaksanaan dasar fiskal tersebut, hutang Kerajaan Persekutuan pada akhir 2017 berjumlah RM686.8 bilion atau 50.7% daripada KDNK. Di samping itu, liabiliti dalam bentuk jaminan Kerajaan yang komited, kerjasama awam swasta dan tanggungan inisiatif pembiayaan swasta berjumlah sekitar RM400 bilion atau 30% daripada KDNK. Keseluruhannya, jumlah hutang dan liabiliti Kerajaan Persekutuan berjumlah RM1,087 bilion atau 80.3% daripada KDNK.

Secara ringkas, faktor utama menyumbang kepada paras hutang tinggi sesebuah kerajaan adalah perbelanjaan dan pinjaman kerajaan yang berlebihan serta pengelakan cukai yang tinggi. Paras hutang yang tinggi boleh menjejaskan pertumbuhan ekonomi kerana komitmen kerajaan untuk membayar hutang akan mengurangkan ruang fiskal untuk perbelanjaan yang produktif. Kerajaan akan kekurangan dana untuk agenda pembangunan sosioekonomi serta mempunyai kapasiti terhad bagi melaksanakan langkah kitaran balas semasa krisis ekonomi. Beberapa negara Eropah yang mempunyai paras hutang tinggi telah mengalami kemerosotan ekonomi berpanjangan selepas krisis kewangan global pada 2007 dan 2008 (The Economist Intelligence Unit - EIU). Justeru, Kerajaan telah memulakan inisiatif untuk menurunkan hutang dan liabiliti ke paras lebih mampan di samping mengekalkan ketahanan dan daya saing ekonomi. Langkah ini memerlukan Kerajaan melaksanakan instrumen dasar fiskal semasa secara lebih teliti dan berhemat selain melakukan pembaharuan fiskal yang komprehensif.

Pembaharuan Fiskal dan Pengalaman Negara Lain

Pembaharuan fiskal secara asasnya merujuk kepada pelarasan perbelanjaan kerajaan atau hasil cukai atau gabungan perbelanjaan dan hasil cukai untuk mencapai kedudukan fiskal yang lebih baik dari aspek paras defisit atau hutang. Pembaharuan fiskal berkesan menyumbang kepada pertumbuhan ekonomi yang lebih tinggi dan mempunyai kebarangkalian lebih besar untuk dicapai apabila pembaharuan tersebut merangkumi aspek hasil dan perbelanjaan (IMF, 2015). Justeru, pertumbuhan ekonomi yang lebih tinggi akan mengukuhkan kedudukan fiskal melalui peningkatan hasil.

Berdasarkan pengalaman negara di seluruh dunia, tidak terdapat sebarang rangka kerja yang standard untuk pembaharuan fiskal. Pembaharuan yang dijalankan mengambil kira ciri fiskal dan ekonomi yang unik bagi setiap negara. Sebahagian daripada pembaharuan tersebut hanya menyentuh aspek perbelanjaan atau hanya aspek hasil cukai. Walau bagaimanapun, terdapat juga pembaharuan yang merangkumi aspek perbelanjaan dan hasil cukai. Momentum dan kadar kejayaan pembaharuan fiskal juga berbeza bergantung kepada faktor seperti keadaan prestasi ekonomi semasa pembaharuan dan pembaharuan fiskal yang komprehensif (McDermott & Wescott, 1997).

Langkah pembaharuan fiskal yang dilaksanakan oleh beberapa negara Eropah terutamanya pasca krisis kewangan global merangkumi seperti berikut:

- Rasionalisasi sektor awam;
- Sistem keselamatan sosial baharu;
- Pembaharuan mekanisme cukai untuk mengekang pelarian cukai;
- Penambahbaikan persekitaran perniagaan bagi menggalakkan pelaburan swasta; dan
- Meluluskan undang-undang untuk memastikan ketelusan dan kawalan ke atas akaun kerajaan serantau.

Menurut Kolev & Matthes (2013) terdapat beberapa pengajaran utama berdasarkan pengalaman pembaharuan fiskal terdahulu seperti berikut:

- Peningkatan cukai lebih menjejaskan pertumbuhan ekonomi berbanding pemotongan perbelanjaan;
- Pembaharuan melalui pemotongan perbelanjaan mempunyai kebarangkalian lebih tinggi untuk berjaya dan kekal berpanjangan berbanding pembaharuan melalui peningkatan cukai;
- Semakan perbelanjaan yang komprehensif perlu untuk mengenal pasti potensi kecekapan tanpa menjejaskan keberkesanan perbelanjaan kerajaan;
- Pemotongan perbelanjaan secara seragam perlu dielakkan kerana boleh menjejaskan pertumbuhan ekonomi dalam jangka masa panjang;
- Negara yang mempunyai ruang fiskal mencukupi harus mensasarkan penyesuaian fiskal secara berperingkat;
- Pertumbuhan ekonomi dan penurunan kadar faedah mempunyai kesan positif ke atas kadar kejayaan pembaharuan;
- Dialog sosial dan sokongan masyarakat merupakan faktor penting dalam memastikan kejayaan pembaharuan fiskal; dan
- Komitmen pembaharuan fiskal perlu mempunyai fleksibiliti menghadapi situasi luar jangka bagi membolehkan penyelarasan pembaharuan fiskal dilaksanakan.

Malaysia Melangkah ke Hadapan – Inisiatif Pembaharuan Fiskal

Mengambil kira magnitud kesan negatif krisis global kepada negara yang mempunyai paras hutang tinggi maka sudah tiba masanya Kerajaan melaksanakan langkah pembaharuan fiskal secara proaktif. Pengalaman negara lain berkaitan pelaksanaan dasar dan pembaharuan fiskal menjadi rujukan penting kepada Kerajaan dalam menerima pakai dan mengadaptasi amalan terbaik berkaitan inisiatif pembaharuan fiskal. Pembaharuan ini akan memperkukuh kedudukan fiskal Kerajaan seterusnya mewujudkan ruang fiskal untuk meningkatkan daya tahan ekonomi terutamanya semasa krisis.

Kerajaan telah melaksanakan beberapa langkah pembaharuan fiskal termasuk merasionalisasi subsidi, memperkemas agensi Kerajaan dan meningkatkan ketelusan dalam perolehan Kerajaan. Langkah pembaharuan tersebut telah meningkatkan kecekapan perbelanjaan Kerajaan antara lain melalui peralihan daripada subsidi pukal kepada subsidi bersasar. Rasionalisasi subsidi telah mengurangkan perbelanjaan untuk subsidi dan bantuan sosial daripada RM39.7 bilion pada 2014 kepada RM22.3 bilion pada 2017. Namun demikian, subsidi hanya merupakan sebahagian kecil daripada instrumen dasar fiskal dan terdapat aspek lain dasar fiskal yang wajar disemak semula untuk tujuan pembaharuan fiskal.

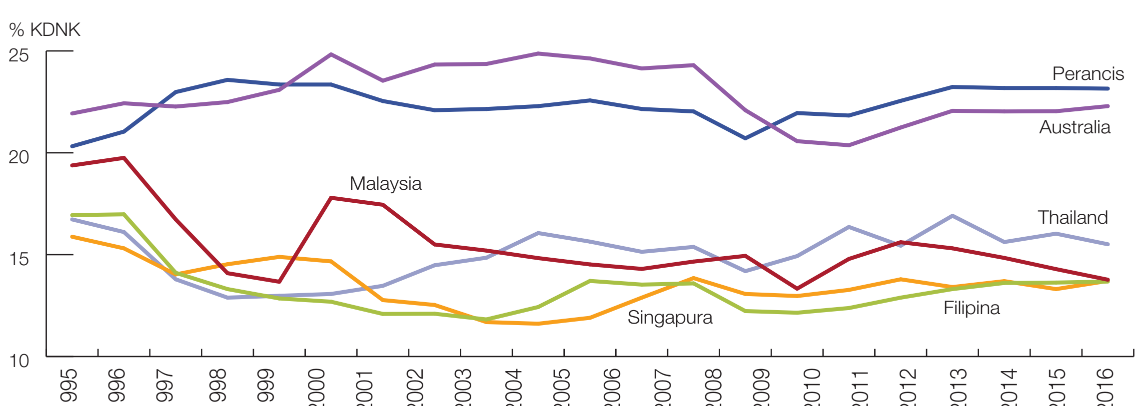
Berdasarkan pengalaman antarabangsa dan kajian oleh IMF serta agensi lain mengenai pembaharuan fiskal, tiga bidang utama pembaharuan fiskal adalah tadbir urus fiskal, hasil dan perbelanjaan. Kerajaan perlu melaksanakan pembaharuan fiskal menyeluruh secara strategik dengan mengambil kira prestasi dan unjuran ekonomi domestik dan global. Langkah ini penting bagi memastikan Kerajaan dapat memperkukuh kedudukan fiskal di samping mengekalkan pertumbuhan ekonomi.

Bidang Pembaharuan Fiskal

Tadbir urus fiskal merupakan tunjang kepada pembaharuan fiskal. Tadbir urus fiskal merangkumi prinsip fiskal yang bertanggungjawab, sasaran fiskal jangka masa sederhana dan pelaporan fiskal yang memenuhi piawaian antarabangsa untuk menyediakan maklumat kepada pihak berkepentingan mengenai hala tuju dasar fiskal yang jelas. Rangka kerja tadbir urus fiskal yang baik perlu disesuaikan dengan objektif dan profil makroekonomi negara. Tadbir urus fiskal dalam bentuk perundangan adalah lebih efektif terutamanya dalam memastikan pematuhan fiskal berbanding secara pentadbiran.

Bidang utama kedua pembaharuan fiskal ialah meningkatkan kecekapan penjanaan hasil. Inisiatif ini termasuk semakan menyeluruh ke atas sistem dan kutipan cukai. Nisbah hasil cukai Malaysia kepada KDNK di paras yang hampir sama dengan negara anggota ASEAN lain. Walau bagaimanapun, daripada 14 juta tenaga kerja dan 1.1 juta pertubuhan perniagaan, kurang daripada 20% membayar cukai pendapatan. Di samping itu, terdapat lebih daripada 100 jenis insentif cukai terutamanya berkaitan status perintis, pelaburan dan insentif pelaburan semula (Bank Negara Malaysia, 2017) yang mengehadkan kadar kutipan hasil cukai. Dalam hal ini, Jawatankuasa Pembaharuan Cukai telah ditubuhkan pada 1 September 2018 untuk merasionalisasi dasar cukai dan menyelaraskan pelbagai insentif cukai.

Hasil Cukai sebagai Peratusan KDNK



Sumber: Bank Dunia, 2018.

Langkah penetapan harga siling minyak juga boleh dipertimbangkan dalam penyediaan bajet. Jika harga minyak melebihi paras siling tersebut, sebarang hasil tambahan mesti dimasukkan ke dalam dana penstabil di bawah Kumpulan Wang Disatukan. Rizab ini akan menyediakan ruang fiskal bagi Kerajaan untuk mengurangkan kesan buruk krisis ekonomi termasuk menampung kehilangan hasil. Langkah ini dapat membantu Kerajaan untuk menentukan tahap perbelanjaan dengan lebih berhemat.

Bidang utama ketiga pembaharuan fiskal bermatlamat untuk meningkatkan kecekapan dan produktiviti perbelanjaan Kerajaan dengan menyemak semula pelaksanaan program dan projek. Pembaharuan ini memberi tumpuan kepada perekayasaan sistem penyampaian awam, subsidi dan bantuan sosial yang lebih bersasar, projek pembangunan berasaskan keperluan dan struktur kos yang lebih baik. Justeru, penyampaian perkhidmatan Kerajaan boleh dilaksanakan dengan kos lebih rendah berikutan penjimatan dari peningkatan kecekapan dan produktiviti. Sebaliknya, pemotongan perbelanjaan sahaja tanpa peningkatan tahap kecekapan dan produktiviti akan menjejaskan penyampaian perkhidmatan Kerajaan. Langkah semakan semula program dan projek yang menyeluruh dapat mengenal pasti jumlah penjimatan yang besar tanpa menghalang pencapaian objektif Kerajaan.

Kesimpulan

Kerajaan komited memperkukuh semula kedudukan kewangan awam dengan menambah baik rangka kerja fiskal terutamanya melalui pembaharuan institusi, semakan semula perbelanjaan awam dan pembaharuan dasar cukai. Walau bagaimanapun, pembaharuan ini perlu dilaksanakan secara menyeluruh dan inklusif dengan sokongan padu daripada semua pihak. Bagi tujuan ini, sesi libat urus secara berkesan dengan pihak berkepentingan merupakan faktor utama memastikan kejayaan pembaharuan fiskal. Secara keseluruhannya, Kerajaan bertanggungjawab untuk memastikan kemampanan fiskal di samping mengekalkan kestabilan makroekonomi serta meningkatkan kesejahteraan rakyat.

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Prestasi 2018

Pada Mei 2018, Kerajaan telah mengumumkan pembatalan GST yang menyebabkan hasil dianggar berkurang sebanyak RM21 bilion. Walau bagaimanapun, pengurangan ini akan ditampung oleh hasil tambahan sebanyak RM14.5 bilion terutamanya daripada kutipan SST, dividen dan pendapatan berkaitan minyak sejajar dengan harga minyak mentah yang lebih tinggi. Di samping itu, Kerajaan juga telah mengenal pasti penjimatan perbelanjaan bersih sebanyak RM6.3 bilion bagi mengimbangi hasil yang berkurang. Justeru, Kerajaan telah dapat mengekalkan sasaran defisit fiskal seperti yang telah diumumkan dalam Bajet 2018.

Selaras dengan prinsip ketelusan dan akauntabiliti, Kerajaan telah mengambil kira tambahan bayaran balik cukai (RM4 bilion), komitmen *off-budget* dan keperluan perbelanjaan tambahan. Peruntukan tambahan sekitar RM16 bilion termasuk bayaran bantuan kewangan khas kepada penjawat awam (RM2.7 bilion), pengambilalihan Lebuhraya Penyuraian Trafik Timur (RM1.3 bilion), projek Transit Aliran Ringan Laluan 3 (LRT3) dan Projek Landasan Berkembar Elektrik (EDTP) (RM2.4 bilion), peruntukan untuk infrastruktur pembetungan, pembaikan dan penyelenggaraan (RM9.5 bilion). Kerajaan juga dijangka menerima hasil tambahan RM7 bilion daripada dividen PETRONAS. Ini memberikan implikasi fiskal bersih sekitar RM13 bilion. Sehubungan itu, defisit fiskal sebagai peratusan kepada KDNK disemak semula daripada 2.8% kepada 3.7% pada 2018.

Baki primer dianggar mencatat defisit sebanyak RM22.4 bilion atau 1.6% daripada KDNK. Baki primer merupakan kedudukan fiskal yang mengambil kira inisiatif dasar fiskal tahun semasa sahaja. Bayaran khidmat hutang yang disebabkan oleh dasar fiskal terdahulu tidak diambil kira kerana bayaran tersebut ditentukan oleh saiz defisit tahun sebelumnya.

Tinjauan 2019

Dalam tempoh penyesuaian, kedudukan fiskal pada 2019 akan menjadi asas baharu untuk menetapkan semula trajektori konsolidasi fiskal pada masa hadapan. Terdapat keperluan untuk menyemak semula perbelanjaan dengan lebih teliti memandangkan asas hasil yang kurang meluas. Bagi tujuan ini, Kerajaan telah melaksanakan pendekatan *zero-based budgeting*[1] dalam penyediaan Belanjawan 2019 untuk meningkatkan kecekapan perbelanjaan. Sementara itu, Kerajaan juga telah memutuskan untuk menyelesaikan keseluruhan tunggakan bayaran balik cukai yang dianggarkan sebanyak RM37 bilion iaitu RM18 bilion untuk cukai pendapatan manakala RM19 bilion untuk GST. Bagi memenuhi tanggungan ini, Kerajaan dijangka menerima dividen khas PETRONAS berjumlah RM30 bilion sementara bakinya akan dibiayai secara dalaman melalui penjimatan perbelanjaan.

Jumlah hasil tidak termasuk dividen khas PETRONAS dijangka merosot sebanyak RM4.6 bilion kepada RM231.8 bilion terutamanya disebabkan oleh hasil pelaburan dan faedah yang lebih rendah walaupun kutipan hasil cukai lebih tinggi. Perbelanjaan mengurus (OE) tidak termasuk bayaran balik cukai pula dijangka berkurang sebanyak RM12.6 bilion kepada RM222.9 bilion selaras dengan pendekatan belanjawan baharu melalui *zero-based budgeting*. Pendekatan ini melibatkan penjimatan daripada perbelanjaan tidak kritikal; penangguhan pelaksanaan program dan projek yang kurang keutamaan dan tidak mendesak; peningkatan kecekapan kos program dan projek sedia ada termasuk pengecilan skop; dan rasionalisasi subsidi ke arah mekanisme lebih bersasar. Di samping itu, Kerajaan telah mengklasifikasi semula perbelanjaan mengurus yang berkaitan dengan pembangunan kepada perbelanjaan pembangunan (DE) untuk pelaporan yang lebih tepat. Sementara itu, DE diunjur sekitar RM55 bilion. Berdasarkan langkah yang diambil, penjimatan bersih dianggar sebanyak RM8.2 bilion. Defisit fiskal dijangka berkurang kepada RM52.1 bilion atau 3.4% daripada KDNK setelah mengambil kira RM7 bilion bagi membiayai sebahagian daripada bayaran balik cukai. Usaha ini mencerminkan komitmen Kerajaan untuk mengembalikan semula momentum konsolidasi fiskal dalam tempoh penyesuaian.

Rangka Kerja Fiskal Jangka Sederhana 2019 – 2021

Rangka Kerja Fiskal Jangka Sederhana (MTFF) merupakan unjuran beberapa tahun kedudukan fiskal Kerajaan. Rangka kerja ini menyediakan panduan fiskal dan menggariskan unjuran fiskal tiga tahun berserta inisiatif dasar utama yang

[1] Merujuk kepada sistem belanjawan berasaskan sifar pada setiap permulaan kitaran belanjawan kerana keputusan belanjawan dibuat dengan andaian setiap program dan projek merupakan program dan projek baharu. Semakan terperinci ke atas belanjawan dapat mengenal pasti potensi penjimatan daripada setiap program dan projek.

diperlukan berasaskan andaian makroekonomi jangka masa sederhana. Salah satu fungsi MTFF ialah menetapkan paras perbelanjaan optimum tiga tahun dengan mengambil kira kapasiti janaan hasil dan komitmen Kerajaan. Rangka kerja ini menyediakan siling indikatif perbelanjaan Kerajaan bagi tempoh tersebut yang membolehkan perancangan program dan projek secara lebih teratur melangkaui lingkungan perancangan tahunan untuk mencapai matlamat yang dikehendaki sejajar dengan konsolidasi fiskal.

Tempoh jangka masa sederhana 2019 hingga 2021 merupakan tempoh peralihan bagi penyesuaian fiskal. Konsolidasi fiskal akan diteruskan semula dengan isu tertunggak termasuk tanggungan bayaran balik cukai dan komitmen off-budget dijangka dapat diselesaikan. Di samping itu, Kerajaan telah memulakan langkah pembaharuan fiskal yang bertanggungjawab dan progresif secara teratur dan telus. Inisiatif yang akan dikaji termasuk

Jadual 1.2. Rangka Kerja Fiskal Jangka Sederhana (MTFF)
2019 – 2021

	2019 – 2021	
	RM bilion	**% KDNK**
Hasil	767.9	*15.7*
Bukan petroleum	584.0	*12.0*
Berkaitan petroleum	183.9	*3.7*
Perbelanjaan mengurus	754.9	*15.5*
Baki semasa	**13.0**	***0.2***
Perbelanjaan pembangunan kasar	164.7	*3.4*
Tolak: terimaan balik pinjaman	1.9	*0.1*
Perbelanjaan pembangunan bersih	162.8	*3.3*
Baki keseluruhan	**-149.8**	***-3.1***
Asas andaian:		
Pertumbuhan KDNK benar (%)	4.5 – 5.5	
Pertumbuhan KDNK nominal (%)	6.8 – 8.2	
Harga minyak mentah (USD setong)	60 - 70	
Pengeluaran minyak (setong sehari)	600,000	

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

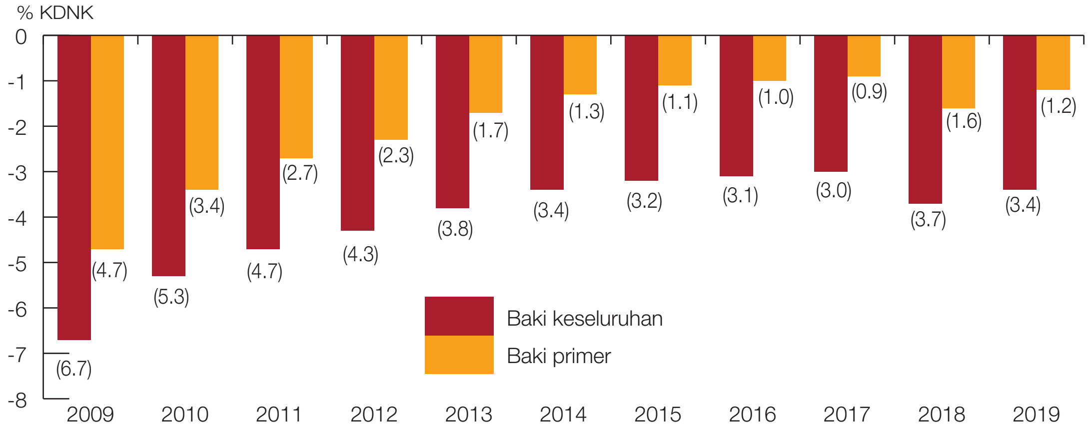
menyemak semula perundangan berkaitan fiskal dan menambah baik institusi dan tadbir urus fiskal termasuk rangka kerja risiko fiskal. Ketelusan dan akauntabiliti yang lebih tinggi akan meningkatkan daya saing negara dan keyakinan pelabur seterusnya menyokong pelaburan produktif dan pertumbuhan ekonomi. Kerajaan akan mempercepat pelaksanaan konsolidasi dan dijangka terus mengurangkan paras defisit fiskal dalam jangka sederhana.

Hasil bukan petroleum dijangka kekal sebagai sumber hasil terbesar iaitu 76% daripada jumlah hasil manakala 24% merupakan hasil berkaitan petroleum. Berasaskan andaian harga minyak yang sederhana antara USD60 hingga USD70 setong, jumlah hasil dalam tempoh MTFF dianggar secara berhemat sebanyak RM767.9 bilion. Kerajaan akan menumpukan kepada usaha meningkatkan pematuhan cukai melalui inisiatif pembaharuan cukai. Inisiatif utama termasuk merapatkan jurang cukai disebabkan ketirisan cukai, menambah baik tatacara perundangan sedia ada supaya lebih jelas dan mudah serta mengkaji semula keberkesanan insentif cukai.

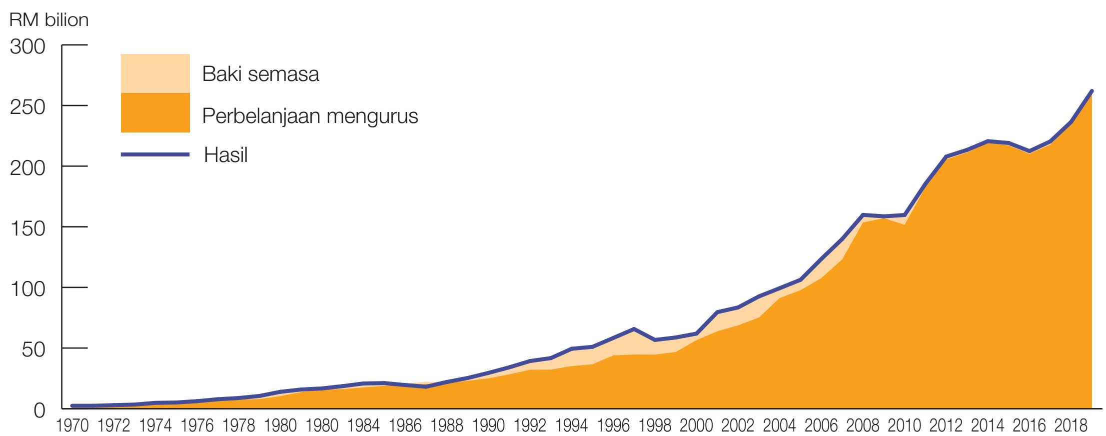
Komitmen mantap dalam menetapkan rangka kerja siling perbelanjaan tiga tahun akan menambah baik kapasiti Kerajaan untuk menguruskan perbelanjaan dan melaksanakan pembaharuan. Jumlah siling indikatif OE ialah RM754.9 bilion untuk tempoh 2019 hingga 2021 manakala DE dianggarkan sebanyak RM164.7 bilion. Jumlah siling indikatif ini akan memberi panduan kepada setiap kementerian untuk mencapai tahap perbelanjaan optimum ke arah laluan konsolidasi fiskal.

MTFF akan berfungsi sebagai alat pengurusan strategik untuk menyeimbangkan kestabilan makroekonomi dengan kemampanan fiskal. Rangka kerja ini menyediakan unjuran fiskal yang realistik dan akan menjadi penunjuk disiplin fiskal Kerajaan. MTFF turut menyediakan maklumat kepada sektor swasta mengenai dasar fiskal Kerajaan yang lebih telus dalam jangka masa sederhana.

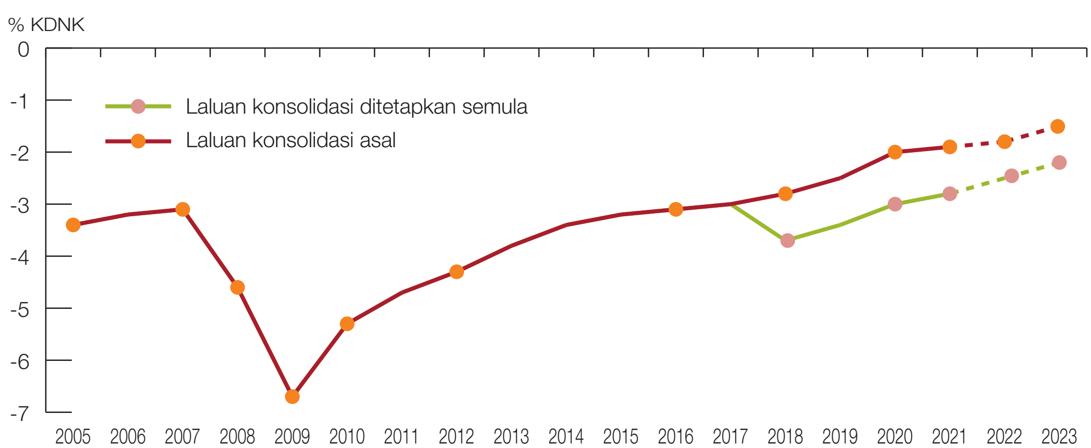
Rajah 1.1. Baki Keseluruhan dan Primer Kerajaan Persekutuan



Rajah 1.2. Baki Semasa Kerajaan Persekutuan



Rajah 1.3. Baki Keseluruhan MTFF Kerajaan Persekutuan



Nota: 2018: Anggaran disemak.
2019: Anggaran belanjawan, tidak termasuk langkah Belanjawan 2019.
Sumber: Kementerian Kewangan Malaysia.

SEKSYEN 2:

HASIL KERAJAAN PERSEKUTUAN

- Perspektif Keseluruhan
- Prestasi 2018

  Sisipan — Pengenalan Semula Cukai Jualan dan Cukai Perkhidmatan
- Tinjauan 2019

SEKSYEN 2: HASIL KERAJAAN PERSEKUTUAN

Perspektif Keseluruhan

Pengurusan dasar fiskal memerlukan Kerajaan mempunyai sistem cukai komprehensif dan efisien serta memastikan kutipan hasil diagihkan semula kepada rakyat dalam bentuk perkhidmatan awam dan infrastruktur yang berkualiti serta program dan projek berteraskan rakyat. Sistem ini juga akan menyumbang ke arah peningkatan daya saing negara terutamanya menyediakan persekitaran perniagaan yang kondusif dan kemudahan yang selesa seterusnya meningkatkan kesediaan pembayar cukai melaksanakan tanggungjawab membayar cukai. Justeru, dasar cukai Malaysia digubal berdasarkan prinsip munasabah, konsisten dan adil.

Kerajaan telah mengumumkan beberapa langkah cukai dalam Bajet 2018 untuk meningkatkan pendapatan boleh guna dan mempergiat aktiviti perniagaan. Langkah dalam Bajet 2018 termasuk pengurangan sebanyak dua mata peratusan bagi tiga kumpulan pendapatan bercukai dan tambahan pelepasan cukai bagi cukai pendapatan individu. Insentif juga diberikan kepada industri yang mengadaptasi IR4.0 bagi meningkatkan rantaian nilai dan pengeluaran yang berpotensi memacu ekonomi. Langkah yang diumumkan dalam Bajet 2018 tersebut dijangka mempercepat aktiviti pelaburan walaupun terdapat kehilangan hasil cukai.

Prestasi 2018

Hasil Kerajaan Persekutuan pada 2018 dijangka meningkat 7.3% kepada RM236.5 bilion. Peningkatan tersebut disumbangkan oleh kutipan yang lebih tinggi bagi cukai langsung dan hasil bukan cukai yang dapat mengimbangi penghapusan GST. Hasil cukai menyumbang 73.9% kepada jumlah hasil atau 12.2% kepada KDNK manakala hasil bukan cukai mewakili 26.1% atau 4.3% kepada KDNK.

Jadual 2.1. Hasil Kerajaan Persekutuan 2017 – 2019

	RM juta			Perubahan (%)			Bahagian (%)		
	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]
Hasil cukai	**177,658**	**174,700**	**176,152**	***4.9***	***-1.7***	***0.8***	***80.6***	***73.9***	***67.3***
Cukai langsung	116,024	133,474	135,068	*5.9*	*15.0*	*1.2*	*52.6*	*56.4*	*51.6*
antaranya:									
CITA	64,465	70,536	70,187	*1.3*	*9.4*	*-0.5*	*29.2*	*29.8*	*26.8*
Individu	28,945	34,800	34,954	*5.0*	*20.2*	*0.4*	*13.1*	*14.7*	*13.4*
PITA	11,761	16,845	18,084	*39.6*	*43.2*	*7.4*	*5.3*	*7.1*	*6.9*
Cukai tidak langsung	61,634	41,226	41,084	*3.2*	*-33.1*	*-0.3*	*28.0*	*17.5*	*15.7*
antaranya:									
GST/SST	44,352	23,100	22,000	*7.1*	*-47.9*	*-4.8*	*20.1*	*9.8*	*8.4*
Duti eksais	10,112	10,691	11,380	*-13.6*	*5.7*	*6.4*	*4.6*	*4.5*	*4.4*
Duti import	2,784	2,800	2,940	*-4.2*	*0.6*	*5.0*	*1.3*	*1.2*	*1.1*
Duti eksport	1,355	1,600	1,604	*38.3*	*18.1*	*0.2*	*0.6*	*0.7*	*0.6*
Hasil bukan cukai	**42,748**	**61,760**	**85,662**	***-0.8***	***44.5***	***38.7***	***19.4***	***26.1***	***32.7***
antaranya:									
Lesen dan permit	12,777	14,681	15,567	*3.8*	*14.9*	*6.0*	*5.8*	*6.2*	*5.9*
Pendapatan pelaburan	21,638	36,937	59,523	*1.0*	*70.7*	*61.2*	*9.8*	*15.6*	*22.7*
Jumlah hasil	**220,406**	**236,460**	**261,814**	***3.8***	***7.3***	***10.7***	***100.0***	***100.0***	***100.0***
% KDNK	***16.3***	***16.5***	***17.1***						

[1] Anggaran disemak.
[2] Anggaran Belanjawan, tidak termasuk langkah Belanjawan 2019.
Sumber: Kementerian Kewangan Malaysia.

Sisipan

Pengenalan Semula Cukai Jualan dan Cukai Perkhidmatan

Pengenalan

Kerajaan telah memperkenalkan semula Cukai Jualan dan Cukai Perkhidmatan (SST) pada 1 September 2018 bagi menggantikan Cukai Barang dan Perkhidmatan (GST) yang dimansuhkan. Terdapat dua jenis cukai berbeza di bawah SST yang ditadbir melalui perundangan berasingan iaitu Akta Cukai Jualan 2018 (Akta 806) dan Akta Cukai Perkhidmatan 2018 (Akta 807). Pelaksanaan SST yang baharu telah ditambah baik untuk meminimumkan kelemahan yang berkaitan seterusnya meningkatkan kecekapan cukai di samping mengekalkan ciri utama SST sebelum ini.

Cukai Jualan

Umumnya, cukai jualan merupakan cukai satu peringkat yang dikenakan hanya pada mana-mana peringkat dalam salah satu rantaian nilai sama ada di peringkat runcit, borong atau pengilang. Di Malaysia, cukai jualan hanya dikenakan di peringkat pengilang ke atas barangan bercukai. Cukai jualan akan dikenakan ketika barangan bercukai tersebut dijual oleh pengilang berdaftar. Walau bagaimanapun, cukai jualan tidak dikenakan ke atas bahan yang digunakan sebagai input dalam pengeluaran barangan bercukai. Jualan barang dari pemborong kepada peruncit dan dari peruncit kepada pengguna akhir tidak dikenakan cukai jualan. Bagi membolehkan pengilang mengenakan cukai jualan kepada pelanggan, pengilang diwajibkan berdaftar di bawah Akta 806 apabila nilai jualan barangan bercukai mencapai RM500,000 setahun.

Selain daripada barangan bercukai tempatan, cukai jualan juga dikenakan ke atas barangan bercukai yang diimport. Cukai jualan akan dikenakan ketika pengimportan dengan mengambil kira nilai barang bagi tujuan duti kastam, amaun duti kastam dan duti eksais ke atas barangan tersebut sekiranya ada. Walau bagaimanapun, barangan yang dieksport tidak dikenakan cukai jualan.

Cukai jualan dikenakan pada kadar 5% atau 10% ke atas nilai jualan bergantung kepada jenis barangan bercukai kecuali produk petroleum yang dikenakan cukai pada kadar spesifik. Antara Contoh barangan bercukai termasuk pakaian, makanan diproses dan kenderaan. Namun demikian, Kerajaan telah memutuskan untuk mengecualikan pengenaan cukai jualan ke atas barangan keperluan asas dan barangan yang digunakan secara meluas terutamanya oleh kumpulan B40 seperti makanan segar, ubat-ubatan dan motosikal di bawah 250cc. Pengecualian juga diberikan kepada bahan mentah, pembungkusan dan komponen yang digunakan dalam pengilangan bagi memastikan kos pengeluaran yang minimum dan cukai hanya dikenakan pada satu peringkat.

Cukai Perkhidmatan

Cukai perkhidmatan juga merupakan cukai satu peringkat dan hanya dikenakan ke atas perkhidmatan bercukai seperti yang ditetapkan dalam Akta 807 dan Peraturan Cukai Perkhidmatan 2018. Cukai perkhidmatan dikenakan ke atas penyediaan perkhidmatan bercukai di Malaysia oleh penyedia perkhidmatan berdaftar pada kadar standard 6%. Pada masa ini, perkhidmatan yang diimport dan dieksport secara amnya tidak dikenakan cukai perkhidmatan.

Berbeza dengan GST yang dikenakan ke atas semua jenis perkhidmatan melainkan perkhidmatan yang dikecualikan, cukai perkhidmatan hanya dikenakan ke atas perkhidmatan bercukai yang ditetapkan. Secara umumnya, pembekal perkhidmatan wajib berdaftar di bawah Akta 807 apabila nilai penyediaan perkhidmatan bercukai dalam tempoh 12 bulan mencapai nilai ambang RM500,000. Walau bagaimanapun, untuk sektor makanan dan minuman (F&B), nilai ambang pendaftaran ditetapkan pada RM1.5 juta. Oleh itu, lebih banyak restoran dan kedai makanan tidak perlu mengenakan cukai perkhidmatan kepada pelanggan. Di samping itu, sebarang caj perkhidmatan yang dikenakan oleh outlet F&B tidak dikenakan cukai perkhidmatan seperti dalam pelaksanaan GST.

Bagi tujuan pendaftaran, pengeluaran kad kredit dan kad caj serta perkhidmatan ejen kastam tidak tertakluk kepada sebarang nilai ambang jualan tahunan. Justeru, penyedia perkhidmatan bagi kategori tersebut wajib berdaftar di bawah Akta 807 tanpa mengira nilai tahunan perkhidmatan bercukai yang disediakan. Kadar cukai perkhidmatan ditetapkan sebanyak RM25 setahun ke atas setiap kad kredit utama dan tambahan serta kad caj.

Senarai Perkhidmatan Bercukai dan Nilai Ambang untuk Pendaftaran

KUMPULAN	PENGENDALI	PERKHIDMATAN	NILAI AMBANG PENDAFTARAN (RM)
A Penginapan	• Hotel • Rumah tumpangan • Rumah penginapan • Pangsapuri servis • Rumah inapan • Establismen lain (dengan pengecualian)	i. Perkhidmatan penginapan ii. Perkhidmatan bercukai lain iii. Perkhidmatan lain di dalam premis penginapan iv. Penjualan produk tembakau/ minuman beralkohol dan tidak beralkohol	500,000
B Makanan dan minuman	• Restoran • Bar • Snek bar • Kantin • Rumah kopi • Katering • Medan selera • Mana-mana tempat yang menyediakan makanan dan minuman sama ada dimakan kesemuanya atau sebahagiannya atau dibawa pulang (dengan pengecualian)	i. Penyediaan makanan atau minuman yang tersedia atau terhidang ii. Perkhidmatan bercukai lain iii. Perkhidmatan lain di dalam establismen iv. Penjualan produk tembakau/ minuman beralkohol dan tidak beralkohol	1,500,000
C Kelab malam, Dewan Tari-menari, Kabaret, Pusat Kesihatan dan Kesejahteraan, Rumah Urut, Rumah Awam dan Rumah Bir	• Kelab malam • Dewan Tari-menari • Kabaret • Rumah awam • Rumah bir • Pusat kesihatan dan kesejahteraan • Rumah urut	i. Semua perkhidmatan dalam establismen ii. Perkhidmatan bercukai lain iii. Penjualan produk tembakau/ minuman beralkohol dan tidak beralkohol	500,000
D Kelab Persendirian	• Kelab persendirian • Rumah kelab yang kemasukan ke dalamnya dihadkan oleh keahlian, profesion atau kelas	i. Semua perkhidmatan dalam kelab persendirian ii. Perkhidmatan bercukai lain iii. Penyediaan atau penjualan produk tembakau/minuman beralkohol dan tidak beralkohol	500,000
E Kelab Golf dan Lapangan Sasar Golf	Padang golf Lapangan sasar golf	i. Perkhidmatan kelab golf atau lapang sasar golf ii. Perkhidmatan bercukai lain iii. Perkhidmatan lain di dalam kelab golf atau lapang sasar golf iv. Penjualan produk tembakau/ minuman beralkohol dan tidak beralkohol	500,000

KUMPULAN	PENGENDALI	PERKHIDMATAN	NILAI AMBANG PENDAFTARAN (RM)
F Pertaruhan dan perjudian	Mana-mana orang yang dilesenkan bagi: • Pertaruhan • Ambil tagan • Loteri • Mesin perjudian • Permainan mengadu nasib	i. Perkhidmatan pertaruhan dan perjudian yang melibatkan pertaruhan, ambil tangan, loteri, mesin perjudian atau permainan mengadu nasib ii. Mengendalikan perlawanan yang melibatkan pertaruhan, ambil tagan, loteri, mesin perjudian atau permainan mengadu nasib iii. Mengendalikan atau membenarkan pengendalian permainan kad atau apa-apa permainan lain oleh pengendali kasino	500,000
G Profesional	• Peguam • Akauntan • Juruukur • Jurutera • Arkitek • Perunding • Perkhidmatan teknologi maklumat • Perkhidmatan pengurusan • Perkhidmatan pekerjaan • Agensi persendirian keselamatan persendirian	i. Perkhidmatan perundangan ii. Perkhidmatan perundangan Islam iii. Perakaunan, pengauditan, penyimpanan kira-kira, perundingan atau perkhidmatan profesional lain iv. Perkhidmatan mengukur termasuk penilaian, penaksiran, agensi hartanah atau perundingan professional v. Perkhidmatan perundingan kejuruteraaan atau perkhidmatan profesional lain vi. Perkhidmatan seni bina termasuk perkhidmatan profesional lain vii. Perkhidmatan perundingan profesional lain kecualitidak termasuk: (a) perhidmatan perundingan berhubung dengan perkhidmatan jagaan kesihatan dan perkhidmatan veterinaer (b) perkhidmatan perundingan berkaitan dengan barang atau tanah yang terletak di luar Malaysia viii Perkhidmatan teknologi maklumat tidak termasuk pemberian atau penjualan barang berhubung dengan perkhidmatan teknologi maklumat	500,000

KUMPULAN	PENGENDALI	PERKHIDMATAN	NILAI AMBANG PENDAFTARAN (RM)
		ix Semua jenis perkhidmatan pengurusan termasuk pengurusan projek atau penyelarasan projek x. Semua jenis perkhidmatan pekerjaan tidak termasuk (a) perkhidmatan pekerjaan dalam bentuk penempatan pekerja secara sementara/ membekal pekerja untuk bekerja bagi orang lain bagi suatu tempoh masa (b) penyediaan perkhidmatan pekerjaan untuk pekerjaan di luar Malaysia. xi. Penyediaan pengawal atau perlindungan bagi keselamatan diri atau bagi keselamatan atau sekuriti harta atau perniagaan orang lain tidak termasuk untuk perkhidmatan mengawal atau melindungi orang, atau harta atau perniagaan yang terletak di luar Malaysia	
H Kad Kredit dan Kad Caj	Mana-mana orang yang dikawal selia oleh Bank Negara Malaysia dan memberikan perkhidmatan kad kredit/kad caj melalui pengeluaran kad kredit/ kad caj	Perkhidmatan kad kredit atau kad caj melalui pengeluaran kad kredit utama, kad caj utama, kad kredit tambahan atau kad caj tambahan, apabila kad itu diaktifkan dan sama ada atau tidak dikenakan yuran atau fi tahunan	0
I Penyedia perkhidmatan lain	Penanggung insurans/ pengendali takaful	i. Penyediaan semua jenis polisi insurans/sijil takaful untuk perlindungan terhadap apa-apa risiko dalam Malaysia yang ditanggung seseorang individu tidak termasuk insurans perubatan/takaful perubatan dan polisi insurans nyawa/ sijil takaful keluarga ii. Penyediaan semua jenis polisi insurans/sijil takaful kepada semua organisasi (dengan pengecualian)	500,000

KUMPULAN	PENGENDALI	PERKHIDMATAN	NILAI AMBANG PENDAFTARAN (RM)
	Penyedia perkhidmatan telekomunikasi/ perkhidmatan TV berbayar dan pemberi perkhidmatan aplikasi kandungan	i. Perkhidmatan telekomunikasi dan perkhidmatan lain berkaitan dengan perkhidmatan telekomunikasi ii. Perkhidmatan penyiaran langganan	500,000
	Ejen Kastam	Perkhidmatan bagi pelepasan barang daripada kawalan kastam	0
	Pengendali tempat letak kereta	Perkhidmatan ruang tempat letak kereta bagi kenderaan bermotor di mana bayaran tempat letak kereta dikenakan	500,000
	Pusat servis/membaiki kenderaan bermotor	Penyediaan servis am, membaiki dan menala enjin, menukar, menyesuaikan dan memasang alat ganti, mengimbangi roda, penjajaran roda atau membaiki badan kereta termasuk mengetuk, memetri atau mengecat semula kenderaan bermotor	500,000
	Kiriman cepat	Perkhidmatan pengiriman cepat bagi dokumen atau bungkusan yang tidak melebihi 30 kilogram setiap satu	500,000
	Sewa dan pandu	i. Perkhidmatan kereta sewa atau perkhidmatan kereta sewa dan pandu ii. Perkhidmatan bas sewa khas iii. Perkhidmatan bas persiaran	500,000
	Pengiklanan	Perkhidmatan pengiklanan tidak termasuk pemberian perkhidmatan tersebut untuk promosi di luar Malaysia	500,000
	Perkhidmatan penghantaran dan pengagihan elektrik	Penyediaan elektrik kepada pengguna domestic melebihi 600kWh pertama bagi tempoh bil minimum 28 hari	500,000
	Penerbangan	Perkhidmatan pengangkutan penumpang domestik tidak termasuk Rural Air Services bagi laluan di dalam Sabah dan laluan di dalam Sarawak	500,000

Sumber: Peraturan-peraturan Cukai Perkhidmatan 2018

Penambahbaikan Mekanisme SST Baharu

Bagi mempermudah dan mengurangkan kos menjalankan perniagaan, penyelesaian yang lebih efisien telah disediakan bagi urusan permohonan untuk pendaftaran dan pengecualian ke atas input pembuatan yang sebelum ini dilaksanakan melalui pengisian borang secara manual sebelum ini. Kini, semua permohonan untuk pendaftaran dan pengecualian dilaksanakan secara dalam talian. Langkah tersebut dilaksanakan berikutan maklum balas daripada pihak industri bahawa wujud birokrasi serta penyediaan kertas kerja yang merumitkan semasa pelaksanaan sistem SST terdahulu.

Pelaksanaan

Perundangan SST telah diwartakan pada 26 Ogos 2018 dan berkuat kuasa mulai 1 September 2018. Di bawah SST baharu, Jabatan Kastam Diraja Malaysia (JKDM) telah menjalankan pendaftaran automatik bagi pengilang dan penyedia perkhidmatan yang layak melalui pemindahan data dari pangkalan data GST. Sehingga 14 September 2018, sejumlah 94,783 perniagaan telah didaftarkan di bawah SST yang terdiri daripada 56,918 penyedia perkhidmatan dan 37,865 pengilang.

Pengisytiharan penyata cukai di bawah SST telah diselaraskan kepada dua bulan sekali berbanding secara bulanan ataupun suku tahunan semasa pelaksanaan GST. Oleh itu, kos pematuhan perniagaan serta kos pentadbiran kepada Kerajaan dijangka lebih rendah berikutan keseragaman dan proses yang lebih mudah. Antara kebimbangan utama dalam pelaksanaan SST adalah ialah kemunculan semula ekonomi tidak formal. Namun demikian, risiko ini dapat dikurangkan dengan kewujudan pangkalan data perniagaan sedia ada serta perkongsian maklumat berterusan antara JKDM, Lembaga Hasil Dalam Negeri dan Suruhanjaya Syarikat Malaysia.

Kesimpulan

Pengenalan semula SST akan memberi manfaat kepada perniagaan melalui kos pematuhan dan pentadbiran yang lebih rendah. Di samping itu, SST baharu adalah lebih mesra perniagaan, kurang birokrasi dan dapat membantu pengurusan aliran tunai perniagaan. Kerajaan terus komited untuk menambah baik pelaksanaan SST baharu demi meningkatkan kecekapan dan keberkesanan sistem cukai tersebut.

Hasil cukai pada 2018 dianggar mencatat RM174.7 bilion dengan kutipan cukai langsung mewakili 76.4%. *Cukai langsung* dijangka meningkat 15% atau RM17.5 bilion kepada RM133.5 bilion terutamanya disumbangkan oleh keuntungan syarikat yang lebih baik dan peningkatan harga minyak mentah dengan purata USD70 setong. Penyumbang utama kepada kutipan cukai langsung yang lebih tinggi merangkumi cukai pendapatan syarikat (CITA) yang dijangka meningkat sebanyak RM6.1 bilion diikuti cukai pendapatan individu RM5.9 bilion dan petroleum (PITA) RM5.1 bilion. Di samping itu, kutipan cukai langsung lain seperti duti setem dan cukai keuntungan harta tanah (CKHT) dianggar meningkat RM0.5 bilion mencerminkan transaksi pasaran harta tanah yang lebih tinggi.

Kutipan *cukai tidak langsung* dijangka mencatat RM41.2 bilion dengan pengurangan signifikan 33.1% berikutan pemansuhan GST dan pengecualian cukai selama tiga bulan. Oleh yang demikian, kehilangan hasil dianggarkan RM21 bilion. Kerajaan juga menyediakan tambahan peruntukan RM4 bilion untuk bayaran balik GST yang telah diverifikasi dan diaudit. Walau bagaimanapun, Kerajaan dijangka memungut hasil sebanyak RM4 bilion dengan pengenalan semula SST berkuat kuasa 1 September 2018. Justeru, hasil cukai bersih berasaskan penggunaan dianggar RM23 bilion berbanding anggaran asal sebanyak RM44 bilion. Kutipan hasil duti eksais dianggar meningkat kepada RM10.7 bilion pada 2018 berikutan jualan kenderaan dijangka lebih tinggi meskipun pengecualian cukai berterusan untuk kenderaan cekap tenaga (EEV) diteruskan.

Hasil bukan cukai dijangka melonjak 44.5% kepada RM61.8 bilion terutamanya disumbangkan oleh dividen lebih tinggi daripada PETRONAS berjumlah RM26 bilion selaras dengan prestasi kewangan yang lebih baik dan peningkatan harga minyak mentah. Kerajaan juga dijangka menerima dividen lebih tinggi daripada Khazanah Nasional Berhad berjumlah RM2 bilion. Di samping itu, sumbangan sebanyak RM4 bilion dijangka diterima daripada Kumpulan Wang Persaraan (Diperbadankan) (KWAP) bagi membiayai sebahagian bayaran persaraan tahun semasa.

Tinjauan 2019

Pada 2019, hasil Kerajaan Persekutuan termasuk dividen khas PETRONAS dijangka RM261.8 bilion atau 17.1% daripada KDNK. Walaupun terdapat pengurangan yang signifikan dalam cukai berasaskan kepenggunaan, namun **hasil cukai** dianggarkan RM176.2 bilion dan terus menjadi komponen utama dalam hasil keseluruhan. Walau bagaimanapun, peratusan hasil cukai kepada KDNK dianggar menyusut sedikit daripada 12.2% pada 2018 kepada 11.5%. Kutipan *cukai langsung* merangkumi 76.7% kepada hasil cukai dianggar RM135.1 bilion iaitu meningkat 1.2% berbanding anggaran disemak pada 2018. Peningkatan ini terutamanya disumbangkan oleh kutipan PITA yang lebih tinggi sebanyak RM18.1 bilion berbanding anggaran RM16.8 bilion pada 2018 berikutan andaian harga minyak mentah yang sederhana.

Cukai pendapatan individu dan CITA diunjur mencatat RM35 bilion dan RM70.2 bilion. Sektor perkhidmatan terutamanya perkhidmatan kewangan merupakan penyumbang utama kepada kutipan CITA. Di samping itu, usaha berterusan LHDN dalam meningkatkan pengauditan dan pematuhan pembayar cukai turut menyumbang dalam memastikan kemampanan kutipan individu dan CITA. Pada masa sama, Kerajaan telah menubuhkan Jawatankuasa Pembaharuan Cukai untuk melaksanakan kajian menyeluruh mengenai sistem percukaian bagi tujuan memperluas asas cukai dan mengurangkan jurang cukai. Sementara itu, hasil cukai langsung lain merangkumi duti setem, CKHT dan cukai lain dijangka meningkat 4.4% kepada RM8.2 bilion. Peningkatan duti setem kepada RM6.3 bilion dan CKHT kepada RM1.8 bilion selaras dengan pasaran harta tanah yang dijangka stabil.

Kutipan *cukai tidak langsung* dianggar berkurang kepada RM41.1 bilion. Walau bagaimanapun, pengenalan semula SST dijangka menyumbang RM22 bilion kepada jumlah keseluruhan hasil cukai tidak langsung. Kutipan duti eksais pada 2019 dijangka meningkat 6.4% kepada RM11.4 bilion berikutan permintaan yang lebih tinggi ke atas kenderaan bermotor. Berdasarkan kajian separuh pertama 2018 oleh Persatuan Automotif Malaysia (MAA)[1], jumlah kenderaan dijangka meningkat 2% pada 2019 sejajar dengan permintaan berterusan untuk model kenderaan baharu dan promosi yang agresif oleh syarikat automotif.

Duti eksport diunjur kekal pada RM1.6 bilion selaras dengan andaian harga minyak mentah dunia yang stabil dalam jangka sederhana. Duti import pula dijangka meningkat 5% kepada RM2.9 bilion pada 2019 disumbangkan oleh anggaran kutipan duti import yang lebih tinggi ke atas kenderaan *complete-built-up* (CBU); mesin dan alat ganti; serta resin dan bahan plastik.

Hasil bukan cukai diunjur melonjak kepada RM85.7 bilion terutamanya disumbangkan oleh kutipan faedah dan pulangan pelaburan yang lebih tinggi. Sebahagian besar pulangan pelaburan meliputi dividen daripada PETRONAS berjumlah RM54 bilion dengan RM30 bilion merupakan dividen khas yang akan digunakan untuk membayar balik tunggakan bayaran balik cukai. Sumber untuk membiayai dividen khas adalah daripada pendapatan terkumpul PETRONAS. Penggunaan pendapatan tersebut tidak akan menjejaskan pembiayaan aktiviti pelaburan semasa kerana dana bagi aktiviti tersebut telah diambil kira dalam pelan perbelanjaan pembangunan PETRONAS. Pembayaran untuk bayaran balik cukai akan meningkatkan aliran tunai perniagaan dan isi rumah seterusnya merangsang aktiviti ekonomi.

Hasil lesen dan permit pula dianggarkan meningkat 6% kepada RM15.6 bilion. Peningkatan ini terutamanya disumbangkan oleh kutipan lebih tinggi daripada royalti petroleum, lesen kenderaan bermotor dan levi pekerja asing. Royalti petroleum diunjur RM5.6 bilion selaras dengan andaian harga minyak mentah yang

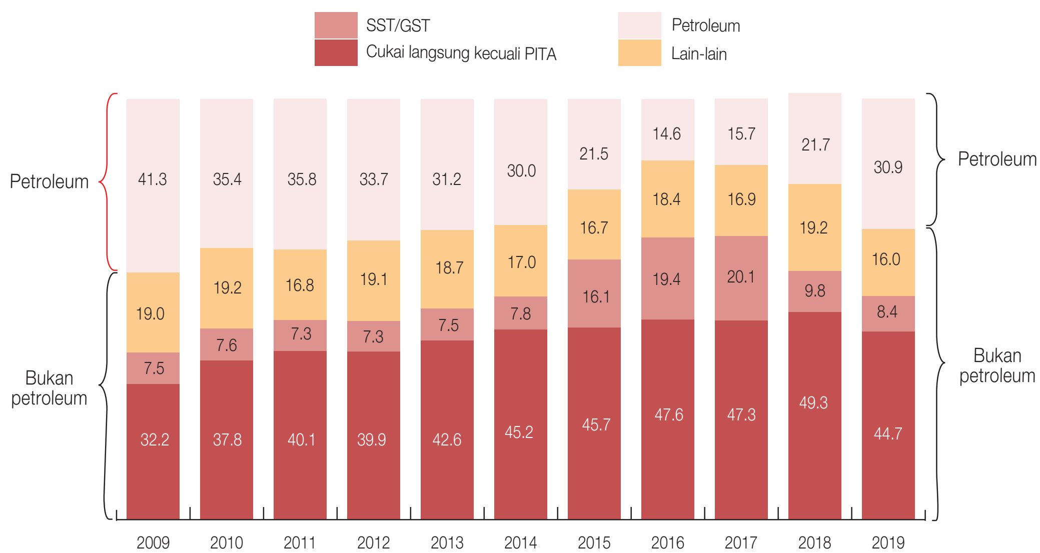
[1] Persatuan Automotif Malaysia (MAA) (2018). Dicapai pada 16 Oktober, 2018 dari http://www.maa.org.my/pdf/Market_Review_First_Half_2018.pdf

sederhana. Pada masa sama, lesen kenderaan bermotor dijangka meningkat 10% kepada RM3.5 bilion seiring dengan anggaran pendaftaran kenderaan yang lebih tinggi.

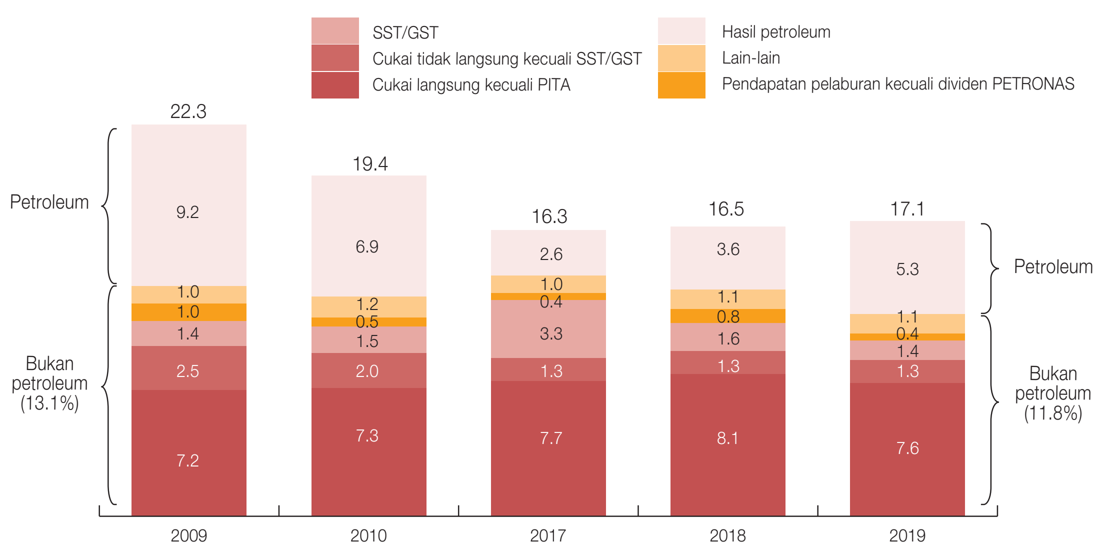
Peratusan pendapatan berkaitan petroleum kepada jumlah hasil tidak termasuk dividen khas PETRONAS dianggarkan meningkat sedikit kepada 19.5% pada 2019 (2018: 21.7%).

Walaupun cukai berasaskan kepenggunaan berkurang, peratusan hasil berkaitan petroleum masih rendah daripada purata tahunan 34.6% yang dicatatkan dalam tempoh 2009 hingga 2014. Keadaan ini menunjukkan sumber hasil Kerajaan kekal pelbagai. Kerajaan dijangka dapat meningkatkan asas pendapatan bukan petroleum terutamanya melalui inisiatif pembaharuan cukai.

Rajah 2.1. Hasil Berkaitan Petroleum dan Bukan Petroleum
(% kepada jumlah hasil)



Rajah 2.2. Hasil Sebagai Peratusan KDNK



Nota: 2018: Anggaran disemak.
2019: Anggaran belanjawan, tidak termasuk langkah percukaian 2019.

Sumber: Kementerian Kewangan Malaysia.

SEKSYEN 3:

PERBELANJAAN KERAJAAN PERSEKUTUAN

- Perspektif Keseluruhan
- Prestasi 2018
- Tinjauan 2019
- Pinjaman Boleh Dituntut Persekutuan

SEKSYEN 3: PERBELANJAAN KERAJAAN PERSEKUTUAN

Perspektif Keseluruhan

Pentadbiran Kerajaan baharu telah mengambil langkah meningkatkan ketelusan dalam laporan perbelanjaan Kerajaan terutama dengan mengambil kira dan melaporkan perbelanjaan *off-budget*. Kerajaan juga telah mengkaji semula dasar perbelanjaan infrastruktur awam khususnya untuk menangani pelaksanaan serentak beberapa projek mega yang berkos tinggi secara relatif. Oleh itu, bagi memastikan kemampuan dan kecekapan perbelanjaan, Kerajaan telah menangguhkan pelaksanaan beberapa projek, serta menyemak semula skop dan daya maju projek dan merunding semula nilai kontrak. Selain itu, Kerajaan turut menyusun semula keutamaan program dan projek berdasarkan keperluan dan kepentingan serta memperkenalkan *zero-based budgeting* bagi Belanjawan 2019. Kerajaan juga telah melaksanakan rasionalisasi kementerian dan agensi bagi memperkemas fungsi dan peranan serta menambahbaik prosedur perolehan kerajaan dengan memperkenalkan rangka kerja perundangan berkaitan untuk mengelakkan pembaziran dan ketirisan.

Prestasi 2018

Peruntukan belanjawan asal 2018 merangkumi perbelanjaan mengurus (OE) dan perbelanjaan pembangunan (DE) berjumlah RM280.3 bilion. Walau bagaimanapun, peruntukan tersebut telah disemak lebih tinggi kepada RM290.4 bilion. Perbelanjaan tambahan sebanyak RM16.6 bilion disediakan dengan RM11.2 bilion disalurkan untuk OE dan RM5.4 bilion untuk DE. Selain itu, sebanyak RM6.5 bilion penjimatan dijangka diperoleh daripada semakan semula program dan projek sedia ada. Oleh itu, peningkatan bersih jumlah perbelanjaan dianggarkan sebanyak RM10.1 bilion. Dari segi peruntukan mengikut sektor, tidak termasuk perbelanjaan tanggungan dan pindahan, agihan kepada sektor sosial merupakan yang tertinggi iaitu 36.4% daripada jumlah peruntukan diikuti oleh sektor ekonomi (17.6%), keselamatan (11.2%) dan pentadbiran am (6.3%).

Pada 2018, **OE** disemak lebih tinggi kepada RM235.5 bilion berbanding belanjawan asal sebanyak RM234.3 bilion. Keperluan tambahan bagi OE dianggarkan sebanyak RM11.2 bilion, dan kenaikan tersebut akan ditampung melalui penjimatan perbelanjaan sebanyak RM10 bilion yang termasuk klasifikasi semula beberapa item berkaitan pembangunan di bawah OE kepada DE bagi tujuan pelaporan lebih tepat. Penjimatan turut diperoleh terutama daripada semakan semula inisiatif Bajet 2018 dan lain-lain program sedia ada yang kurang keutamaan dan tidak kritikal.

Tambahan OE diperlukan terutama untuk penstabilan harga bahan api, bantuan kewangan khas, pencen, pembaikan dan penyelenggaraan serta perkhidmatan pembersihan dan keselamatan. Perbelanjaan emolumen dijangka bertambah sebanyak RM2.2 bilion daripada belanjawan asal terutamanya disebabkan oleh bayaran bantuan kewangan khas kepada penjawat awam pada Januari dan Jun 2018. Sementara itu, peruntukan tambahan sebanyak RM3.8 bilion diperlukan untuk perkhidmatan dan bekalan khususnya untuk perkhidmatan pembersihan hospital, keselamatan sekolah serta penyelenggaraan aset dan sistem. Bayaran persaraan dianggar meningkat sebanyak RM1.2 bilion berikutan keperluan tambahan pencen dan bantuan kewangan khas kepada pesara. Selain itu, subsidi dan bantuan sosial diunjur meningkat berikutan peruntukan tambahan sebanyak RM3 bilion bagi subsidi bahan api sementara tambahan bayaran pindahan dianggar sekitar RM1 bilion.

Berbanding 2017, OE 2018 dijangka meningkat 8.2% terutama disebabkan oleh peruntukan lebih tinggi untuk subsidi dan bantuan sosial, perkhidmatan dan bekalan, emolumen, bayaran khidmat hutang dan bayaran persaraan. Peningkatan subsidi dan bantuan sosial yang ketara terutama disebabkan oleh peningkatan

Jadual 3.1. Perbelanjaan Mengurus Kerajaan Persekutuan Mengikut Objek 2017 – 2019

	RM juta			Perubahan (%)			Bahagian (%)		
	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]
Emolumen	77,036	81,327	82,045	5.4	5.6	0.9	35.4	34.5	31.6
Bayaran persaraan	22,800	25,760	26,557	8.4	13.0	3.1	10.5	10.9	10.2
Bayaran khidmat hutang	27,863	30,882	33,000	5.2	10.8	6.9	12.8	13.1	12.7
Pemberian dan serahan kepada kerajaan negeri	7,109	8,023	7,571	2.4	12.9	-5.6	3.3	3.4	2.9
Perkhidmatan dan bekalan	34,738	36,501	29,068	15.5	5.1	-20.4	16.0	15.5	11.2
Subsidi dan bantuan sosial	22,354	28,128	22,269	-9.5	25.8	-20.8	10.3	11.9	8.6
Pembelian aset	516	576	673	-23.7	11.8	16.8	0.2	0.2	0.3
Bayaran balik dan hapus kira	973	888	921	21.7	-8.7	3.7	0.4	0.4	0.4
Pemberian kepada badan berkanun	14,044	13,873	12,968	-5.2	-1.2	-6.5	6.5	5.9	5.0
Lain-lain	10,262	9,492	44,778	-11.3	-7.5	371.8	4.6	4.2	17.1
Jumlah	**217,695**	**235,450**	**259,850**	***3.6***	***8.2***	***10.4***	***100.0***	***100.0***	***100.0***
Bahagian kepada KDNK (%)	***16.1***	***16.4***	***17.0***						

[1] Anggaran disemak.
[2] Anggaran belanjawan, tidak termasuk langkah Belanjawan 2019.
Sumber: Kementerian Kewangan Malaysia.

subsidi bahan api berikutan komitmen Kerajaan baharu menunaikan manifesto bagi menstabilkan harga bahan api. Walau bagaimanapun, pada masa hadapan, Kerajaan akan memperkenalkan semula mekanisme apungan terkawal harga bahan api bersama pelaksanaan subsidi bahan api bersasar untuk golongan berpendapatan rendah. Peningkatan emolumen pula terutama disebabkan oleh kenaikan gaji tahunan dan bayaran bantuan kewangan yang lebih tinggi. Bayaran persaraan juga dijangka meningkat kepada RM25.8 bilion selaras dengan jumlah pesara dan penerima manfaat persaraan yang lebih tinggi seramai lebih kurang 812,000. Selaras dengan defisit fiskal 2018 yang lebih tinggi, bayaran khidmat hutang dianggarkan terus meningkat kepada RM30.9 bilion.

Peruntukan **DE** bagi 2018 telah disemak daripada RM46 bilion kepada RM54.9 bilion iaitu peningkatan 19.3% daripada belanjawan asal. Peningkatan ketara ini berikutan tambahan keperluan DE terutama bagi projek LRT3, perumahan dan Projek Landasan Berkembar Elektrik (EDTP). Lain-lain keperluan termasuk Rangkaian Radio Bersepadu Kerajaan (GIRN), projek lebuh raya dan pembetungan serta klasifikasi semula item berkaitan pembangunan daripada OE. Daripada jumlah peruntukan disemak, RM53.3 bilion merupakan peruntukan langsung manakala RM1.6 bilion dalam bentuk pinjaman kepada kerajaan negeri dan entiti berkaitan Kerajaan.

Kerajaan turut dapat mengurangkan sejumlah RM3.5 bilion daripada peruntukan asal. Pengurangan ini dicapai melalui langkah mengkaji semula dan menangguhkan pelaksanaan projek yang berkeutamaan rendah, projek yang belum ditawarkan dan projek bernilai melebihi RM10 juta dengan peratus kemajuan fizikal kurang daripada 15%. Selain itu, suntikan modal kepada pelbagai dana terutamanya dana mudah cara telah dikurangkan manakala projek tanpa Surat Setuju Terima turut dikaji semula. Langkah pengurangan ini dijangka memberi impak minimum kepada pelaburan Kerajaan memandangkan sebahagian besar projek masih di peringkat awal seperti pengambilalihan tanah dan seterusnya tidak memberi kesan signifikan kepada ekonomi.

Perbelanjaan pembangunan Kerajaan Persekutuan terus menyumbang kepada sebahagian besar pelaburan awam melalui agihan peruntukan kepada pelbagai sektor walaupun langkah rasionalisasi dilaksanakan. Sektor ekonomi merupakan penerima terbesar peruntukan DE iaitu 60.2% diikuti sektor sosial 26.4% dan keselamatan 9.7%. Peruntukan selebihnya disalurkan kepada sektor pentadbiran am iaitu 3.7% daripada jumlah peruntukan.

Peruntukan untuk *sektor ekonomi* dijangka berkembang 36.5% daripada RM24.2 bilion pada 2017 kepada RM33 bilion pada 2018. Subsektor pengangkutan, perdagangan dan industri, serta tenaga dan utiliti awam kekal sebagai tiga penerima tertinggi peruntukan DE bagi sektor ekonomi mewakili 28.2%, 12.2% dan 6.2%. Peruntukan untuk *sektor sosial* pula dijangka berkembang 16.8% kepada RM14.5 bilion. Subsektor pendidikan dan latihan serta kesihatan kekal menjadi keutamaan sektor ini.

Pada 2018, *sektor keselamatan* diperuntukkan RM5.3 bilion. Peruntukan yang lebih tinggi ini disalurkan kepada subsektor pertahanan terutama untuk pembelian peralatan dan aset ketenteraan, menaik taraf satelit komunikasi dan pembangunan kem tentera Kawasan Keselamatan Khas Pantai Timur Sabah (ESSCOM). Peruntukan juga disediakan untuk pembangunan GIRN bagi subsektor keselamatan dalam negeri. Sementara itu, perbelanjaan *sektor pentadbiran am* pada 2018 dianggar berjumlah RM2 bilion terutama untuk projek ICT dan menaik taraf bangunan Kerajaan dan peralatan pejabat.

Secara keseluruhan, dari segi peruntukan DE kepada kementerian dan agensi, tiga penerima terbesar terdiri daripada Kementerian Kewangan, Kementerian Kerja Raya dan Jabatan Perdana Menteri. Bahagian peruntukan bagi tiga agensi tersebut merangkumi 40.9% daripada jumlah keseluruhan peruntukan. Selain itu, Kementerian Pembangunan Luar Bandar menerima sebanyak 9.1% manakala Kementerian Pendidikan sebanyak 8.1%.

Tinjauan 2019

Kerajaan Persekutuan terus berbelanja ke arah memperkukuh dan menggalakkan pertumbuhan ekonomi serta meningkatkan taraf hidup rakyat. Kecekapan, akauntabiliti dan ketelusan merupakan prinsip tadbir urus utama untuk memastikan ketelusan dan amalan baik dalam pengurusan perbelanjaan awam semasa. Oleh yang demikian, Kerajaan telah merangka belanjawan dengan melaksanakan *zero-based budgeting* selari dengan MTFF. Berdasarkan pendekatan ini, semakan semula item perbelanjaan berasaskan keperluan dan keupayaan telah dilaksanakan untuk meningkatkan kecekapan perbelanjaan tanpa menjejaskan penyampaian perkhidmatan awam. Selain itu, Kerajaan turut menyemak semula peruntukan bayaran pindahan kepada badan berkanun dan syarikat berkaitan Kerajaan yang mempunyai rizab tunai tinggi. Pengurangan ini sejajar dengan usaha untuk terus memperkukuh kedudukan fiskal negara serta memastikan perbelanjaan berhemat dan penggunaan sumber awam yang cekap.

Sebanyak RM314.6 bilion diperuntukkan untuk perbelanjaan Kerajaan Persekutuan pada 2019. Daripada jumlah ini, RM259.9 bilion atau 82.6% akan disalurkan kepada OE manakala baki RM54.7 bilion akan dibelanjakan untuk DE. Dari segi peratusan kepada KDNK, jumlah yang diperuntukkan adalah 0.3 mata peratusan lebih tinggi daripada jumlah belanjawan 2018 disemak. Dari segi sektor, tidak termasuk perbelanjaan tanggungan dan pindahan (36.1%), 34% diperuntukkan kepada sektor sosial, diikuti sektor ekonomi (14.2%), pentadbiran am (6%) dan keselamatan (9.7%).

Peruntukan **OE** sebanyak RM259.9 bilion iaitu 10.4% lebih tinggi dari tahun sebelum dengan peruntukan terbesar adalah untuk emolumen (31.6%) diikuti bayaran khidmat hutang (12.7%), perkhidmatan dan bekalan (11.2%) serta bayaran persaraan (10.2%). Pada 2019, sebanyak RM37 bilion diperuntukkan bagi bayaran balik cukai tertunggak merangkumi RM18 bilion bayaran balik cukai pendapatan dan RM19 bilion bayaran balik GST. Sebanyak 56.7% daripada OE diperuntukkan untuk emolumen dan perbelanjaan tanggungan termasuk bayaran khidmat hutang, bayaran persaraan serta pemberian and serahan kepada kerajaan negeri di bawah Perlembagaan Persekutuan. Tiga kementerian yang menerima peruntukan tertinggi iaitu 40.3% daripada jumlah OE merangkumi Kementerian Pendidikan (selepas penggabungan dengan Kementerian Pengajian Tinggi), Kementerian Kesihatan dan Kementerian Kewangan dengan peruntukan berjumlah RM55.1 bilion, RM26.5 bilion dan RM23 bilion. Selepas ditolak bayaran tanggungan dan pindahan (43.5%), sektor sosial menerima peruntukan tertinggi (35.3%) diikuti oleh keselamatan (9.1%), sektor pentadbiran am (6.1%) dan ekonomi (6%).

Emolumen pada 2019 dianggar meningkat kepada RM82 bilion. Sebanyak 67% diperuntukkan kepada Kementerian Pendidikan dan Kementerian Kesihatan untuk bayaran emolumen bagi lebih kurang 834,000 penjawat awam terutamanya guru, doktor dan jururawat. Sementara itu, *bayaran persaraan* dijangka meningkat kepada RM26.6 bilion bagi menampung lebih kurang 836,000 pesara dan penerima manfaat persaraan pada 2019.

Perkhidmatan dan bekalan yang juga merupakan komponen utama OE dijangka berkurang kepada RM29.1 bilion iaitu 83.7% melibatkan bayaran perkhidmatan profesional, perkhidmatan pembaikan dan penyelenggaraan, bekalan bahan mentah dan bahan lain serta sewaan pejabat. Pengurangan ini sebahagian besarnya disebabkan oleh klasifikasi semula item berkaitan pelaburan modal daripada OE kepada DE dan pengurangan perbelanjaan perkhidmatan dan bekalan lain berikutan penyusunan semula projek dan program di bawah *zero-based budgeting*. Kementerian Kesihatan dan Kementerian Pendidikan menerima peruntukan tertinggi iaitu 34.5% dan 12.8%.

Subsidi dan bantuan sosial yang merangkumi subsidi barangan dan perkhidmatan, insentif dan bantuan sosial diunjur berkurang kepada RM22.3 bilion. Pengurangan ini terutamanya disebabkan oleh pengenalan semula sistem apungan terkawal harga runcit petrol RON95 dan diesel serta penstrukturan semula bantuan tunai iaitu Bantuan Sara Hidup (BSH), sebelum ini dikenali Bantuan Rakyat 1Malaysia (BR1M). Peruntukan BSH sebanyak RM5 bilion dijangka memberi manfaat kepada 4.1 juta penerima pada 2019.

Pemberian kepada badan berkanun terutamanya bagi membiayai perbelanjaan operasi termasuk emolumen serta perkhidmatan dan bekalan dianggarkan menyusut 6.5% kepada RM13 bilion. Penyusutan terutamanya disebabkan oleh pengurangan pindahan kepada entiti yang mempunyai rizab tunai tinggi selaras dengan usaha mengurangkan kebergantungan kepada geran Kerajaan. Lebih daripada separuh geran diperuntukkan kepada universiti awam dan hospital pengajar dengan matlamat utama untuk meningkatkan standard pendidikan dan latihan untuk pelajar. Kerajaan Persekutuan juga menyediakan *pemberian dan serahan kepada kerajaan negeri* berjumlah RM7.6 bilion dengan RM5.5 bilion (72.5%) disalur di bawah Perlembagaan Persekutuan.

Bayaran khidmat hutang atau pembayaran kupon ke atas pinjaman perlu dibayar sebelum perbelanjaan lain sebagaimana yang diperuntukkan dalam Perlembagaan Persekutuan. Pada 2019, bayaran khidmat hutang dijangka lebih tinggi iaitu RM33 bilion yang mencerminkan defisit terkumpul Kerajaan Persekutuan. Peratusan bayaran khidmat hutang kepada OE kekal di bawah had 15% seperti ditetapkan di bawah peraturan pentadbiran fiskal.

Kerajaan Persekutuan akan terus menyumbang kepada pelaburan awam bagi mengukuhkan ekonomi dan meningkatkan kesejahteraan rakyat. Pada 2019, sejumlah RM54.7 bilion diperuntukkan untuk **DE** iaitu penurunan marginal 0.4% daripada 2018. Jumlah ini merangkumi 24.9% daripada siling Rancangan Malaysia Kesebelas (RMKe-11) disemak seperti yang telah dibentangkan dalam Kajian Separuh Penggal RMKe-11. Dalam memastikan pengurusan kewangan Kerajaan yang lebih berhemat, projek infrastruktur dengan kesan pengganda yang tinggi kepada ekonomi dan program berteraskan rakyat terus diberi keutamaan. Tahun 2019 merupakan *rolling plan* keempat (RP4: 2019-2020) di bawah RMKe-11 merangkumi pelbagai program dan projek yang bertujuan meningkatkan pelaburan modal, kapasiti produktif dan meningkatkan taraf hidup.

Sektor ekonomi diperuntukkan sebanyak RM29.2 bilion pada 2019 (2018: RM33 bilion) dan kekal sebagai penerima terbesar merangkumi 53.4% daripada jumlah DE. Sektor ini akan memberi tumpuan kepada sistem pengangkutan, perdagangan dan industri, tenaga dan utiliti awam serta pembangunan pertanian dan luar bandar selaras dengan inisiatif untuk meningkatkan daya saing dan rantaian nilai ekonomi. Subsektor pengangkutan akan diberikan peruntukan terbesar sebanyak RM13.4 bilion merangkumi 24.5% daripada jumlah DE (2018: RM15.5 bilion; 28.2%). Projek di bawah subsektor ini meliputi pembinaan, penyelenggaraan dan menaik taraf jalan, jambatan, rel keretapi, lapangan terbang, pelabuhan, jeti dan infrastruktur luar bandar. Infrastruktur bagi perhubungan yang lebih baik akan ditingkatkan termasuk memperluas jaringan jalan raya dan pembinaan jalan luar bandar terutamanya di Sabah dan Sarawak serta meningkatkan keupayaan dan kecekapan lapangan terbang dan pelabuhan. Projek dalam subsektor pengangkutan seperti Lebuhraya Pan Borneo, EDTP dan pembinaan lapangan terbang baharu di Mukah, Sarawak terus dilaksanakan pada 2019.

Sebanyak RM5.7 bilion atau 10.5% daripada jumlah DE akan diperuntukkan bagi subsektor perdagangan dan industri. Strategi utama meningkatkan subsektor ini adalah memperkukuh kemudahan logistik dan fasilitasi perdagangan dengan mengadaptasi inisiatif IR 4.0 menerusi pendigitalan perkhidmatan logistik. Strategi lain merangkumi peningkatan pembangunan keusahawanan dan kapasiti industri agro. Sejajar dengan peranan PKS sebagai enjin pertumbuhan ekonomi, kapasiti dan keupayaan PKS akan terus dipertingkat di bawah Pelan Induk PKS, antaranya melalui integrasi sistem pendaftaran dan pelesenan perniagaan.

Subsektor tenaga dan utiliti awam akan menerima RM4.6 bilion atau 8.4% daripada jumlah DE. Keutamaan peruntukan disalurkan untuk menambah baik bekalan tenaga luar bandar dan utiliti awam termasuk peningkatan dan peluasan liputan bekalan air dan elektrik, menaik taraf empangan serta pembinaan loji rawatan air dan rumah pam. Subsektor alam sekitar akan diperuntukkan sebanyak RM2.1 bilion, peningkatan sebanyak 23.7% berbanding 2018 (RM1.7 bilion). Peruntukan ini disediakan antaranya untuk pembinaan lembangan sungai, menaik taraf loji rawatan kumbahan sedia ada, pemulihan sungai dan rangkaian paip pembetungan serta projek tebatan banjir di beberapa buah negeri seperti di Johor, Pahang dan Pulau Pinang.

Sektor sosial sebagai penerima DE kedua terbesar akan diperuntukkan sebanyak RM15.2 bilion. Bagi sektor ini, akses kepada perkhidmatan asas terutamanya pendidikan dan penjagaan kesihatan akan terus diperluas dalam usaha merapatkan jurang pembangunan bandar-luar bandar. Sebanyak RM8.3 bilion akan diagihkan kepada subsektor pendidikan dan latihan terutamanya menambahbaik infrastruktur sekolah serta menaik taraf kemudahan universiti dan institusi latihan. Peruntukan selebihnya bagi subsektor ini akan disalurkan kepada program R&D serta pendidikan teknikal dan latihan vokasional (TVET).

Pada 2019, sebanyak RM2.3 bilion akan diperuntukkan kepada subsektor kesihatan terutamanya untuk membina dan menyelenggara hospital dan klinik kesihatan, menaik taraf kemudahan penjagaan kesihatan sedia ada dan memperoleh peralatan perubatan. Inisiatif ini sejajar dengan penekanan untuk menyediakan penjagaan kesihatan berkualiti dan meningkatkan akses kepada perkhidmatan kesihatan. Projek utama yang sedang dilaksanakan termasuk pembinaan Hospital Sri Aman, kompleks endokrin Hospital Putrajaya dan blok bertingkat baharu di Hospital Seberang Jaya.

Sebanyak RM1.7 bilion akan diperuntukkan bagi subsektor perumahan. Peruntukan ini akan digunakan untuk Projek Perumahan Rakyat (PPR) dan pembinaan kuarters penjawat awam, pemulihan projek perumahan swasta terbengkalai serta penyelenggaraan dan pembaikan perumahan awam. Selain itu, akses kepada perumahan mampu milik bagi kumpulan sasar akan dipertingkat menerusi pemberian insentif kepada pemaju untuk menyediakan perumahan mampu milik serta mengkaji semula dan meningkatkan akses kepada skim pembiayaan perumahan. Inisiatif ini sejajar dengan usaha Kerajaan bagi menambah baik kesejahteraan rakyat melalui penyediaan perumahan berkualiti dan mampu milik untuk golongan miskin, berpendapatan rendah dan sederhana serta meningkatkan akses kepada perumahan mampu milik bagi kumpulan sasar tersebut.

Sektor keselamatan akan diperuntukkan RM7.1 bilion untuk memperkukuh dan meningkatkan pertahanan serta keselamatan dalam negeri. Sebahagian besar peruntukan akan disalurkan untuk meningkatkan pengawasan, menaik taraf dan memperoleh peralatan bagi meningkatkan ketenteraman awam dan keselamatan negara. Sebahagian daripada peruntukan ini juga akan digunakan untuk membina dan membaik pulih kuarters, kem tentera serta ibu pejabat polis daerah untuk meningkatkan tahap kebajikan anggota keselamatan.

Jadual 3.2. Perbelanjaan Pembangunan Kerajaan Persekutuan Mengikut Sektor 2017 – 2019

	RM juta			Perubahan (%)			Bahagian (%)		
	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]
Ekonomi	**24,186**	**33,025**	**29,235**	**-3.7**	**36.5**	**-11.5**	**53.9**	**60.2**	**53.4**
antaranya:									
Pengangkutan	10,429	15,501	13,388	33.2	48.6	-13.6	23.2	28.2	24.5
Perdagangan dan industri	3,800	6,686	5,721	-21.5	75.9	-14.4	8.5	12.2	10.5
Tenaga dan utiliti awam	2,475	3,379	4,589	-15.4	36.5	35.8	5.5	6.2	8.4
Pertanian dan pembangunan luar bandar	2,219	2,191	2,278	-23.5	-1.2	3.9	4.9	4.0	4.2
Alam sekitar	2,061	1,725	2,134	-12.2	-16.3	23.7	4.6	3.1	3.9
Sosial	**12,425**	**14,507**	**15,183**	**19.1**	**16.8**	**4.7**	**27.7**	**26.4**	**27.8**
antaranya:									
Pendidikan dan latihan	6,306	7,307	8,287	69.2	15.9	13.4	14.0	13.3	15.2
Perumahan	785	1,144	1,652	-64.9	45.8	44.4	1.7	2.1	3.0
Kesihatan	1,470	1,897	2,257	-1.7	29.1	19.0	3.3	3.5	4.1
Keselamatan	**5,334**	**5,338**	**7,082**	**10.4**	**0.1**	**32.7**	**11.9**	**9.7**	**12.9**
Pentadbiran am	**2,939**	**2,030**	**3,200**	**81.4**	**-30.9**	**57.6**	**6.5**	**3.7**	**5.9**
Jumlah	**44,884**	**54,900**	**54,700**	***6.9***	***22.3***	***-0.4***	***100.0***	***100.0***	***100.0***
Bahagian kepada KDNK (%)	***3.3***	***3.8***	***3.6***						

[1] Anggaran disemak.
[2] Anggaran belanjawan, tidak termasuk langkah Belanjawan 2019.
Sumber: Kementerian Kewangan Malaysia.

Sektor pentadbiran am akan diperuntukkan sejumlah RM3.2 bilion pada 2019. Peruntukan ini akan digunakan terutamanya untuk pembinaan bangunan Kerajaan baharu; pembangunan data raya dan sistem pemantauan projek; serta menaik taraf dan menyelenggara infrastruktur, sistem keselamatan dan kemudahan Kerajaan. Selain itu, akses kepada ICT akan dipertingkat untuk memanfaatkan data dan maklumat sedia ada seterusnya meningkatkan produktiviti perkhidmatan awam. Program dan projek di bawah sektor ini akan menyokong usaha bersepadu Kerajaan untuk meningkatkan produktiviti, ketelusan dan kualiti penyampaian perkhidmatan awam. Inisiatif ini seiring dengan Tonggak Pertama Kajian Separuh Penggal RMKe-11 iaitu mereformasi tadbir urus Kerajaan ke arah meningkatkan ketelusan dan kecekapan perkhidmatan awam.

Pinjaman Boleh Dituntut Persekutuan

Pinjaman Boleh Dituntut Persekutuan merupakan sebahagian daripada aset kewangan Kerajaan Persekutuan terdiri daripada kemudahan pinjaman yang diberikan kepada kerajaan negeri, kerajaan tempatan, badan berkanun, syarikat, koperasi dan pelbagai organisasi. Pinjaman ini dikeluarkan daripada Kumpulan Wang Pembangunan, Akaun Hasil Yang Disatukan dan kumpulan wang amanah yang lain. Memandangkan Kerajaan masih menggunakan perakaunan asas tunai, jumlah yang dikeluarkan dari Kumpulan Wang Pembangunan diklasifikasikan sebagai pinjaman dan merupakan sebahagian daripada DE. Pinjaman ini terutamanya bagi membiayai program dan projek fizikal seperti peningkatan dan penyediaan bekalan air, rawatan air dan infrastruktur pembetungan serta pembinaan kemudahan awam dan perumahan kos rendah. Selain itu, pinjaman ini juga diberikan kepada entiti Kerajaan bagi tujuan pinjaman semula membiayai program pinjaman perniagaan kepada PKS dan usahawan mikro. Oleh itu, dasar pinjaman ini akan terus menyokong usaha untuk meningkatkan kapasiti produktif ekonomi.

Pada 31 Disember 2017, baki Pinjaman Boleh Dituntut Persekutuan yang dikeluarkan daripada Kumpulan Wang Pembangunan berjumlah RM41.4 bilion atau 3.1% daripada KDNK. Daripada jumlah ini, 49.1% merupakan hutang oleh syarikat dengan jumlah RM20.4 bilion. Di samping itu, hutang oleh kerajaan negeri mewakili 38.2% (RM15.8 bilion), badan berkanun 11.4% (RM4.7 bilion), kerajaan tempatan 0.7% (RM0.3 bilion), pelbagai organisasi 0.6% (RM0.2 bilion) dan koperasi 0.01% (RM6.1 juta).

Pada 2018, pengeluaran pinjaman tahun semasa melalui DE dianggarkan sebanyak RM1.6 bilion iaitu berkurang sebanyak 39% berbanding RM2.6 bilion pada 2017. Penerima pinjaman terbesar merupakan syarikat yang melaksanakan projek konsesi lebuh raya di bawah inisiatif kerjasama awam swasta (PPP) iaitu 56.1% daripada jumlah yang dikeluarkan. Penerima lain merangkumi kerajaan negeri (37.2%), badan berkanun (5%) dan pelbagai organisasi (1.7%).

Dari segi bayaran balik pinjaman, sejumlah RM562.5 juta dijangka diterima pada 2018 berbanding RM785.8 juta bayaran balik pada 2017. Bayaran balik daripada kerajaan negeri, syarikat, kerajaan tempatan dan badan berkanun dianggarkan sebanyak RM353.6 juta, RM193.4 juta, RM6.8 juta dan RM2.5 juta. Baki RM6.2 juta dianggarkan akan dikutip daripada pelbagai organisasi.

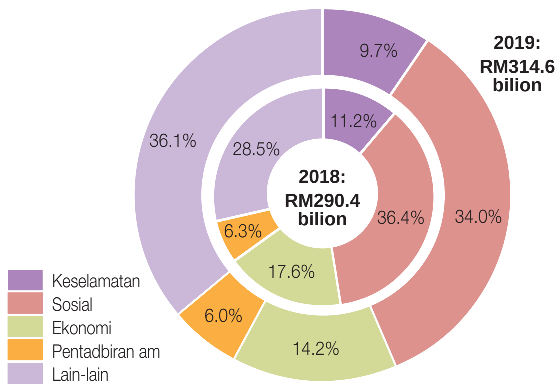
Bayaran balik pinjaman oleh kerajaan negeri merangkumi 62.9% daripada jumlah bayaran balik pinjaman. Sarawak dijangka mencatatkan bayaran balik pinjaman tertinggi sebanyak RM166.8 juta atau 47.2% daripada jumlah bayaran balik oleh kerajaan negeri pada 2018. Bayaran balik pinjaman oleh syarikat merupakan 34.4% daripada jumlah keseluruhan bayaran pinjaman. Lima pembayar teratas di bawah kategori syarikat dengan anggaran jumlah bayaran balik sebanyak RM141.3 juta terdiri daripada Felcra Berhad, Perbadanan Pengurusan Aset Air Berhad, Sabah Port Sdn. Bhd., Tabung Ekonomi Usahawan Nasional (TEKUN) dan Prolintas Sdn. Bhd. Bagi kategori badan berkanun, RM2.5 juta dianggarkan diterima daripada Lembaga Kemajuan Terengganu Tengah (KETENGAH), Lembaga Kemajuan Wilayah Kedah (KEDA), Lembaga Kemajuan Wilayah Pulau Pinang (PERDA) dan Lembaga Perindustrian Kayu Malaysia (MTIB).

Pada 2019, jumlah pinjaman dikeluarkan daripada Kumpulan Wang Pembangunan dianggarkan berjumlah RM2 bilion. Jumlah ini dijangka meningkat 27% daripada RM1.6 bilion pada 2018. Pinjaman yang diberikan kepada syarikat dianggarkan berjumlah RM1.5 bilion, kerajaan negeri (RM464.8 juta), badan berkanun (RM39.2 juta) dan pelbagai organisasi (RM27 juta).

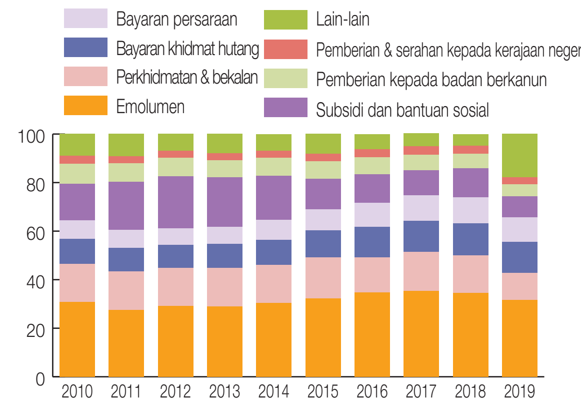
Syarikat terus menjadi penerima terbesar Pinjaman Persekutuan mewakili 73.7% daripada jumlah yang dikeluarkan. Pinjaman ini akan digunakan terutamanya untuk membiayai program dan projek yang bertujuan meningkatkan kualiti hidup, pembangunan luar bandar, kesalinghubungan jalan raya dan akses kepada pembiayaan. Program dan projek termasuk penambahbaikan bekalan air, peningkatan bekalan elektrik dan perkhidmatan telekomunikasi; projek sistem rawatan kumbahan, pemulihan tanah, penanaman semula kelapa sawit, pembinaan lebuh raya dan pemberian pinjaman kepada usahawan berskala kecil. Sementara itu, pinjaman yang diterima oleh kerajaan negeri dan badan berkanun akan digunakan antara lain untuk membiayai pembinaan dan menaik taraf kemudahan awam, bekalan air dan infrastruktur pembetungan, perumahan awam mampu milik dan kos rendah serta pembangunan wilayah dan luar bandar.

Bayaran balik pinjaman pada 2019 dianggarkan meningkat 16.6% kepada RM656.1 juta (2018: -28.4%; RM562.5 juta). Sebanyak RM407.9 juta bayaran balik dijangka daripada kerajaan negeri iaitu peningkatan sebanyak 15.4% berbanding 2018. Bayaran balik pinjaman selebihnya dijangkakan daripada syarikat berjumlah RM123.6 juta, kerajaan tempatan (RM6.9 juta), badan berkanun (RM111.5 juta) dan pelbagai organisasi (RM6.2 juta).

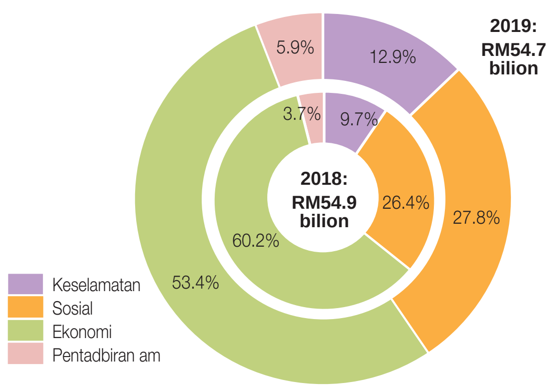
Rajah 3.1. Jumlah Perbelanjaan Mengikut Sektor



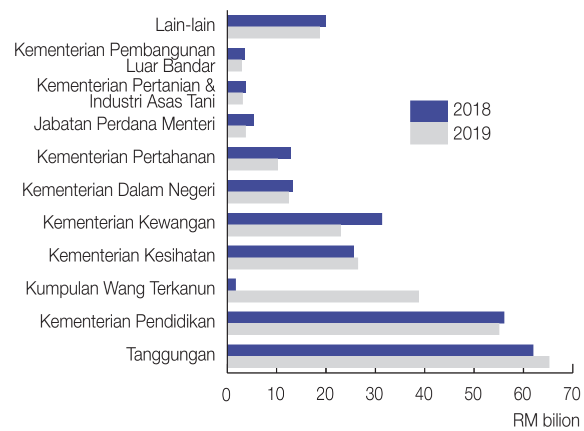
Rajah 3.2. Perbelanjaan Mengurus Mengikut Objek
(% kepada jumlah OE)



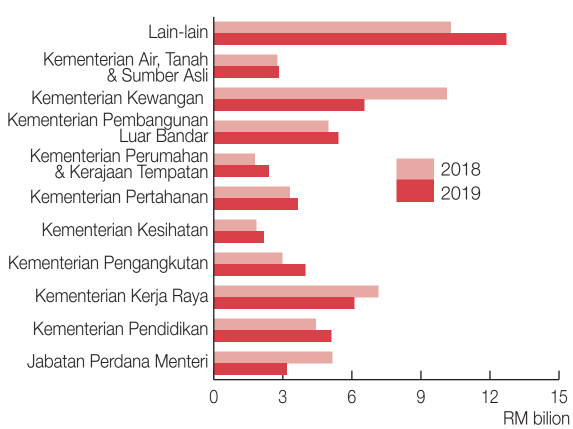
Rajah 3.3. Perbelanjaan Pembangunan Mengikut Sektor



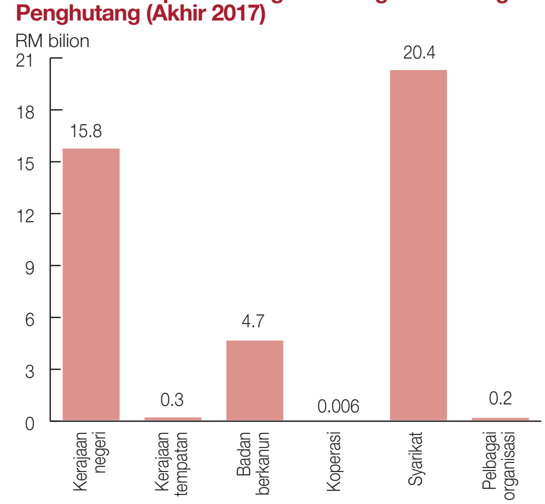
Rajah 3.4. Perbelanjaan Mengurus Mengikut Kementerian dan Agensi



Rajah 3.5. Perbelanjaan Pembangunan Mengikut Kementerian dan Agensi



Rajah 3.6. Pinjaman Boleh Dituntut Persekutuan di bawah Kumpulan Wang Pembangunan Mengikut Penghutang (Akhir 2017)



Nota: 2018: Anggaran disemak.
2019: Anggaran belanjawan, tidak termasuk langkah Belanjawan 2019.

Sumber: Kementerian Kewangan Malaysia.

SEKSYEN 4:

PENGURUSAN HUTANG

- Perspektif Keseluruhan
- Pembiayaan
- Hutang Kerajaan Persekutuan
- Hutang Luar
- Hutang Sektor Awam
- Tinjauan 2019

SEKSYEN 4: PENGURUSAN HUTANG

Perspektif Keseluruhan

Pengurusan hutang Kerajaan Persekutuan bertujuan untuk meminimumkan kos pembiayaan jangka sederhana dan panjang di samping mengurus pendedahan risiko dan menyediakan penanda aras keluk kadar hasil untuk pasaran. Pengurusan hutang juga membantu menstabilkan serta menyokong operasi pasaran hutang dan sukuk dengan teratur. Hutang dibiayai melalui instrumen pasaran konvensional seperti Sekuriti Kerajaan Malaysia (MGS) untuk kertas jangka panjang manakala Bil Perbendaharaan Malaysia (MTB) bagi sekuriti jangka pendek. Instrumen Islamik yang setara dengan konvensional terdiri daripada Terbitan Pelaburan Kerajaan Malaysia (MGII) bagi kertas jangka panjang dan Bil Perbendaharaan Islam Malaysia (MITB) bagi sekuriti jangka pendek. Di samping itu, Kerajaan Persekutuan juga dibenarkan meminjam dalam mata wang asing melalui pinjaman projek atau pinjaman pasaran. Tujuan utama instrumen hutang Kerajaan Persekutuan ialah memperoleh dana bagi keperluan perbelanjaan pembangunan selepas mengambil kira lebihan semasa manakala terbitan MTB dan MITB bertujuan menguruskan aliran tunai Kerajaan.

Pembiayaan

Pada 2018, jumlah **pinjaman kasar** Kerajaan Persekutuan dianggarkan mencecah RM112.9 bilion atau 7.9% kepada KDNK iaitu RM53.3 bilion untuk membiayai defisit manakala baki sebanyak RM61.2 bilion untuk pembiayaan semula hutang. ***Pinjaman dalam negeri*** kekal sebagai sumber utama pinjaman iaitu 99.9% daripada jumlah pinjaman kasar manakala pinjaman luar pesisir kekal minimum 0.1%. Kecairan yang mencukupi dalam pasaran kewangan domestik hasil daripada pasaran bon Malaysia yang kukuh dan maju membolehkan Kerajaan mendapatkan keperluan pinjaman dalam mata wang tempatan. Kelebihan ini dapat mengurangkan pendedahan langsung Malaysia terhadap risiko tukaran mata wang asing dan kadar faedah. Sementara itu, bil Perbendaharaan tambahan sebanyak RM2 bilion dijangka diterbitkan bagi tujuan pengurusan aliran tunai.

Bagi pinjaman dalam negeri, terbitan MGII dijangka lebih tinggi iaitu RM63.8 bilion atau 56.5% daripada jumlah pinjaman kasar (2017: RM53.5 bilion; 46.9%). Peningkatan trend penerbitan kertas patuh Syariah menunjukkan komitmen berterusan untuk mempromosikan instrumen Islamik di samping menyediakan kepelbagaian platform bagi portfolio dan risiko pelabur. Sementara itu, terbitan MGS dijangka merangkumi 43.4% daripada jumlah pinjaman kasar atau RM49 bilion pada 2018. Dalam tempoh sedekad, peratusan terbitan MGII meningkat hampir dua kali ganda berbanding 27.3% pada 2008.

Kerajaan menerbitkan MGS dan MGII dengan pelbagai tempoh kematangan antara 3-tahun sehingga 30-tahun bagi menyediakan kecairan

Jadual 4.1. Pembiayaan Kerajaan Persekutuan 2017 – 2018

	RM juta		Bahagian (%)	
	2017	2018[2]	2017	2018[2]
Pinjaman kasar	**113,979**	**112,867**	***100.0***	***100.0***
Dalam negeri	**113,916**	**112,800**	***99.9***	***99.9***
MGS	60,416	49,000	53.0	43.4
MGII	53,500	63,800	46.9	56.5
Luar pesisir	**63**	**67**	***0.1***	***0.1***
Pinjaman pasaran	-	-	-	-
Pinjaman projek	63	67	0.1	0.1
Bayaran balik	**73,571**	**61,187**	***100.0***	***100.0***
Dalam negeri	73,166	60,827	99.4	99.4
Luar pesisir	405	360	0.6	0.6
Pinjaman bersih	**40,408**	**51,680**	**-**	**-**
Dalam negeri	40,750	51,973	-	-
Luar pesisir	-342	-293	-	-
Bil Perbendaharaan bersih	**-**	**2,000**	**-**	**-**
Perubahan aset[1]	**-87**	**-353**	**-**	**-**
Jumlah pembiayaan defisit	**40,321**	**53,327**	**-**	**-**

1 (+) bererti penggunaan aset; (-) bererti pertambahan aset.
2 Anggaran.
Sumber: Kementerian Kewangan Malaysia.

untuk tempoh yang lebih panjang dalam keluk kadar hasil di samping membangunkan penanda aras keluk kadar hasil. Kerajaan juga telah meningkatkan penerbitan kertas berjangka sederhana dan panjang (10 tahun ke atas). Sejak 2017, terbitan kertas jangka panjang meningkat lebih separuh daripada jumlah terbitan keseluruhan. Di samping itu, terbitan kertas MGS dan MGII yang melebihi tempoh 10 tahun dijangka meningkat kepada hampir 60% pada 2018 berbanding purata 44.5% dalam tempoh tiga tahun iaitu dari 2014 hingga 2016. Terbitan ini sejajar dengan strategi pengurusan hutang untuk mengurangkan pendedahan risiko pembiayaan semula dengan memanjangkan profil kematangan hutang dan mengambil peluang ke atas permintaan kertas berjangka panjang.

Kerajaan telah menerima bidaan berjumlah RM185.8 bilion untuk terbitan RM81 bilion pada sembilan bulan pertama 2018. Purata nisbah bidaan kepada terbitan mencatat lebihan langganan melebihi 2 kali disokong oleh permintaan daripada institusi tempatan yang kukuh dan kecairan mencukupi dalam pasaran domestik. Sokongan signifikan juga diperoleh daripada pelbagai kategori pelabur seperti dana persaraan, pelabur institusi, syarikat insurans dan bank. Permintaan bidaan tertumpu kepada terbitan MGII yang mencatat purata langganan 2.316 kali berbanding MGS 2.234 kali mencerminkan peningkatan penerimaan terbitan patuh Syariah dalam kalangan pelabur.

Pada separuh pertama 2018, kadar hasil bagi MGS bertempoh matang 5-tahun berada antara 3.502% dan 3.908% manakala kadar hasil bagi 10-tahun antara 3.841% dan 4.264%. Sementara itu, kadar hasil MGII bertempoh matang 5-tahun dicatatkan antara 3.770% dan 4.040% manakala MGII 10-tahun antara 4.125% dan 4.349% bagi tempoh yang sama. Umumnya, kadar hasil MGII mencatat 5 – 30 mata asas lebih tinggi berbanding kadar hasil MGS bertempoh matang yang sama. Dalam keadaan pasaran kewangan yang stabil, permintaan tambahan daripada pelabur asing dijangka dapat menurunkan kadar hasil MGS berbanding sekuriti lain termasuk MGII yang kebanyakannya dipegang oleh pelabur tempatan. Penyertaan pelabur asing yang tinggi dalam pasaran MGS berbanding pasaran MGII sebahagiannya mencerminkan kedinamikan kadar hasil antara kedua-dua kertas tersebut.

Peningkatan trend kadar hasil pada separuh pertama 2018 didorong oleh beberapa faktor terutamanya peningkatan kadar hasil di pasaran global disebabkan oleh jangkaan normalisasi dasar monetari yang lebih cepat di AS dan ekonomi utama yang lain. Bank Negara Malaysia telah meningkatkan Kadar Dasar Semalaman (OPR) sebanyak 25 mata asas pada Januari sebagai langkah awal untuk mencegah peningkatan risiko dalam suasana kadar faedah rendah seterusnya mempengaruhi kadar hasil. Selain itu, kadar hasil juga meningkat kerana para pelabur mengambil sikap berwaspada sepanjang tempoh menjelang Pilihan Raya Umum ke-14.

Kadar hasil MGS 5-tahun dan 10-tahun mulai berkurang menjelang akhir suku ketiga 2018 dengan penyusutan sebanyak 14 dan 16 mata asas berbanding akhir Jun 2018. Sementara itu, kadar hasil MGII 5-tahun dan 10-tahun juga mengecil sebanyak 9 dan 13 mata asas dalam tempoh yang sama. Prestasi ini disebabkan oleh sokongan daripada pelabur tempatan dengan nisbah bidaan kepada terbitan terus kukuh melebihi 2 kali.

Pinjaman luar pesisir kasar untuk 2018 dijangka kekal rendah berikutan ketiadaan terbitan pinjaman pasaran baharu. Sebanyak RM67 juta dijangka diperuntukkan untuk pinjaman projek dua hala yang dibiayai oleh Agensi Kerjasama Antarabangsa Jepun (JICA) untuk membiayai program kerjasama teknikal.

Hutang Kerajaan Persekutuan

Sehingga akhir Jun 2018, **hutang Kerajaan Persekutuan** mencatat RM725.2 bilion atau 50.7% daripada KDNK iaitu lebih rendah berbanding had siling hutang iaitu 55% daripada KDNK. Hutang ini terdiri daripada 97.1% terbitan dalam negeri dengan denominasi ringgit manakala baki 2.9% merupakan pinjaman luar pesisir iaitu sebahagian besarnya dalam denominasi dolar AS. Risiko pinjaman dan pembiayaan semula oleh Kerajaan Persekutuan terurus berikutan kecairan yang tinggi dan kemajuan pasaran hutang tempatan. Di samping itu, komposisi kecil hutang dalam denominasi asing meminimumkan pendedahan Kerajaan terhadap risiko tukaran mata wang asing.

Instrumen hutang Kerajaan Persekutuan dikawal selia di bawah peraturan perundangan khusus. Instrumen hutang konvensional terdiri daripada MGS yang diterbitkan di bawah Akta Pinjaman (Tempatan) 1959 [Akta 637] manakala MTB di bawah Akta Bil Perbendaharaan (Tempatan) 1946 [Akta 188]. Selain itu, kertas sekuriti Islamik MGII dan MITB yang diterbitkan di bawah Akta Pendanaan Kerajaan 1983 [Akta 275] bertujuan menyelia instrumen dana patuh Syariah seperti diperakui Majlis Penasihat Syariah. Akta 637 dan Akta 275 memberi kuasa kepada Kerajaan Persekutuan mendapatkan pembiayaan dalam pasaran tempatan untuk perbelanjaan pembangunan dan membiayai semula hutang yang akan matang.

Pada masa ini, kedua-dua Akta tersebut juga memperuntukkan had statutori hutang terkumpul Kerajaan Persekutuan melalui terbitan MGS, MGII dan MITB tidak melebihi 55% daripada KDNK. Sehingga akhir Jun 2018, hutang terkumpul bagi instrumen berkenaan berjumlah RM671.7 bilion atau 46.9% daripada KDNK. Bagi hutang dalam denominasi bukan ringgit, Akta Pinjaman Luar Negeri 1963 [Akta 403] mengehadkan pinjaman luar pesisir terkumpul sehingga RM35 bilion manakala Akta 188 mengehadkan hutang MTB kepada RM10 bilion. Pada akhir Jun 2018, pinjaman luar pesisir berjumlah RM21.1 bilion dan MTB RM4 bilion. Kesemua had perundangan ini menjadi mekanisme kawalan dalam memastikan pengurusan hutang yang berhemat dan mampan.

Pada akhir Jun 2018, ***hutang dalam negeri*** mencatat RM704.1 bilion terutamanya terdiri daripada MGS (RM376.7 bilion) dan MGII (RM291.5 bilion). Kertas MGS kekal sebagai instrumen utama pasaran tempatan iaitu 52% daripada jumlah hutang Kerajaan Persekutuan. Manakala, peratusan MGII terkumpul dalam pasaran meningkat dua kali ganda daripada 13.9% pada 2008 kepada 40.2% pada akhir Jun 2018. Peningkatan ini berikutan usaha berterusan Kerajaan dalam mempromosi instrumen Islamik seterusnya menjadikan Malaysia sebagai pusat kewangan Islam antarabangsa.

Bil Perbendaharaan iaitu MTB dan MITB merupakan sekuriti jangka pendek dengan tempoh matang antara 91-hari dan 364-hari yang diterbitkan secara berkala untuk mengurus aliran tunai. Pada akhir Jun 2018, Bil Perbendaharaan terkumpul berjumlah RM7.5 bilion iaitu 1% daripada jumlah hutang Kerajaan Persekutuan. Komponen lain hutang dalam negeri iaitu *Sukuk*

Jadual 4.2. Garis Panduan Perundangan dan Pentadbiran Hutang

Peraturan	Statutori	Pentadbiran
Pinjaman adalah untuk membiayai perbelanjaan pembangunan sahaja	**Akta Pinjaman (Tempatan) 1959**	Baki semasa sentiasa mempunyai lebihan bagi memastikan perbelanjaan mengurus dibiayai oleh hasil
Siling hutang dalam negeri (MGS, MGII, MITB)	Tidak melebihi 55% daripada KDNK **Kertas Statut 76 Tahun 2009, Akta Pinjaman (Tempatan) 1959** dan **Akta Pendanaan Kerajaan 1983**	Had yang ditetapkan: 55% daripada KDNK
Siling pinjaman luar pesisir	Tidak melebihi RM35 bilion **Kertas Statut 77 Tahun 2009, Akta Pinjaman Luar Negeri 1963**	
Terbitan Bil Perbendaharaan konvensional	Tidak melebihi RM10 bilion **Akta Bil Perbendaharaan (Tempatan) 1946**	
Had bayaran khidmat hutang (DSC)	Peruntukan bayaran khidmat hutang adalah item tanggungan dan tidak perlu dibentangkan di Parlimen **Perkara 98 (1) (b) Perlembagaan Persekutuan**	DSC ≤ 15% daripada hasil atau perbelanjaan mengurus

Sumber: Kementerian Kewangan Malaysia.

Jadual 4.3. Hutang Kerajaan Persekutuan Mengikut Instrumen 2017 – 2018

	RM juta		Bahagian (%)		Bahagian kepada KDNK (%)	
	2017	2018[1]	2017	2018[1]	2017	2018[1]
Hutang dalam negeri	**665,572**	**704,101**	***96.9***	***97.1***	***49.1***	***49.2***
Bil Perbendaharaan	4,500	7,500	0.7	1.0	0.3	0.5
MGS	364,672	376,701	53.1	52.0	26.9	26.3
MGII	268,000	291,500	39.0	40.2	19.8	20.4
Sukuk Perumahan Kerajaan	28,400	28,400	4.1	3.9	2.1	2.0
Pinjaman luar pesisir	**21,265**	**21,140**	***3.1***	***2.9***	***1.6***	***1.5***
Pinjaman pasaran	15,580	15,527	2.3	2.1	1.2	1.1
Pinjaman projek	5,685	5,613	0.8	0.8	0.4	0.4
Jumlah	**686,837**	**725,241**	***100.0***	***100.0***	***50.7***	***50.7***
Item memorandum:						
Pemegangan hutang dalam denominasi ringgit oleh bukan pemastautin	186,266	167,602	*28.0*	*23.8*	*13.8*	*11.7*

[1] Akhir Jun 2018.
Sumber: Kementerian Kewangan Malaysia.

Pinjaman Perumahan kekal berjumlah RM28.4 bilion atau 3.9% daripada jumlah hutang. Komponen ini masih ditanggung oleh Kerajaan Persekutuan walaupun Bahagian Pinjaman Perumahan Kerajaan telah dikorporatkan pada 2016 dan kini dikenali sebagai Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA).

Pinjaman luar pesisir merangkumi pinjaman pasaran dan pinjaman projek kekal stabil sebanyak RM21.1 bilion. Keseluruhan *pinjaman pasaran* terdiri daripada terbitan sukuk global dalam denominasi dolar AS pada 2011, 2015 dan 2016. Selain itu, jumlah *pinjaman projek* sebanyak RM5.6 bilion meliputi hutang dua hala dan pelbagai hala sedia ada bagi pembiayaan projek infrastruktur seperti perumahan, pembetungan dan tadahan air.

Permintaan instrumen hutang Kerajaan Persekutuan kekal seimbang dengan pemegangan pemastautin sebanyak RM541.2 bilion atau 74.6% daripada keseluruhan jumlah hutang terkumpul manakala selebihnya dipegang oleh bukan pemastautin. ***Pelabur domestik*** utama terdiri daripada institusi yang kukuh dan berjangka panjang seperti Kumpulan Wang Simpanan Pekerja (30%), institusi perbankan (29.7%), syarikat insurans (4.6%) dan Kumpulan Wang Persaraan (Diperbadankan) (3.2%). Walaupun persekitaran luaran adalah mencabar, namun ***pemegang bukan pemastautin*** masih mempunyai pemegangan dalam kertas hutang Kerajaan Persekutuan iaitu RM184 bilion atau 25.4% daripada jumlah hutang terkumpul. Pemegang utama dalam kalangan bukan pemastautin merupakan pelabur institusi dan berjangka panjang dengan pegangan 14% merangkumi bank pusat, supranasional dan kerajaan (8%), dana persaraan (4.1%), syarikat insurans (0.7%) serta institusi dua hala dan pelbagai hala dan lain-lain (1.2%). Pemegang bukan pemastautin dalam instrumen MGS mencatat 40.1% (akhir 2017: 45.1%) daripada keseluruhan jumlah MGS terkumpul.

Selaras dengan amalan pengurusan hutang yang baik, pengurusan profil kematangan hutang penting bagi meminimumkan risiko pembiayaan semula hutang. Setelah mengambil kira terbitan instrumen hutang dalam pasaran seperti yang dijadualkan dalam 2018, purata tempoh matang dijangka meningkat kepada 7.6 tahun berbanding 7.2 tahun pada 2017. Peningkatan ini disebabkan oleh pertambahan jumlah terbitan instrumen hutang berjangka panjang yang mempunyai kadar faedah lebih kompetitif serta kecenderungan pelabur kepada instrumen hutang berjangka panjang. Oleh itu, profil kematangan hutang lebih tertumpu kepada kertas hutang bertempoh matang lebih 10-tahun yang meningkat kepada 23% pada akhir Jun 2018 berbanding 19.2% pada 2017. Justeru, komposisi kertas hutang bertempoh matang 5-tahun dan ke bawah berkurang kepada 45.5% (akhir 2017 : 51.2%).

Jadual 4.4. Hutang Kerajaan Persekutuan Mengikut Pemegang 2017 – 2018

	RM juta		Bahagian (%)		Bahagian kepada KDNK (%)	
	2017	2018[3]	2017	2018[3]	2017	2018[3]
Pemastautin	**484,043**	**541,181**	***70.5***	***74.6***	***35.8***	***37.8***
Kumpulan Wang Simpanan Pekerja	195,979	217,887	*28.5*	*30.0*	*14.5*	*15.2*
Kumpulan Wang Persaraan (Diperbadankan)	22,933	23,173	*3.3*	*3.2*	*1.7*	*1.6*
Syarikat insurans	31,166	33,277	*4.6*	*4.6*	*2.3*	*2.3*
Institusi perbankan	181,060	215,507	*26.4*	*29.7*	*13.4*	*15.1*
Institusi kewangan pembangunan	19,668	20,423	*2.9*	*2.8*	*1.4*	*1.4*
Institusi kewangan bukan bank	974	1,338	*0.1*	*0.2*	*0.1*	*0.1*
Lain-lain[1]	32,263	29,576	*4.7*	*4.1*	*2.4*	*2.1*
Bukan pemastautin	**202,794**	**184,060**	***29.5***	***25.4***	***14.9***	***12.9***
Pengurusan dana/aset	81,666	72,751	*11.9*	*10.0*	*6.0*	*5.1*
Bank pusat, supranasional dan kerajaaan	61,388	57,926	*8.9*	*8.0*	*4.5*	*4.0*
Institusi perbankan	13,687	9,764	*2.0*	*1.4*	*1.0*	*0.7*
Dana persaraan	31,219	29,901	*4.5*	*4.1*	*2.3*	*2.1*
Syarikat insurans	5,466	5,083	*0.8*	*0.7*	*0.4*	*0.4*
Lain-lain[2]	9,368	8,635	*1.4*	*1.2*	*0.7*	*0.6*
Jumlah	**686,837**	**725,241**	***100.0***	***100.0***	***50.7***	***50.7***

[1] Termasuk badan berkanun, syarikat penamaan dan amanah, syarikat kerjasama, sekuriti yang disimpan oleh pelabur institusi dalam bank pusat dan butiran yang tidak dapat diklasifikasikan.
[2] Termasuk syarikat penamaan/pemegang amanah, individu, syarikat bukan kewangan dan sektor yang tidak dapat diklasifikasikan.
[3] Akhir Jun 2018.
Sumber: Kementerian Kewangan Malaysia.

Hutang Luar

Selaras dengan definisi IMF, **hutang luar** terdiri daripada hutang sektor awam dan swasta meliputi pinjaman luar pesisir; pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin; deposit bukan pemastautin; dan hutang luar lain. Pada akhir Jun 2018, hutang luar meningkat kepada RM936.5 bilion atau 65.4% daripada KDNK (akhir 2017: RM879.8 bilion; 65%) berikutan peningkatan pinjaman oleh syarikat awam bukan kewangan untuk membiayai aktiviti pelaburan. Walau bagaimanapun, sebahagian daripada peningkatan ini diimbangi oleh pengurangan pemegangan sekuriti hutang domestik pelabur bukan pemastautin.

Pinjaman luar pesisir merupakan komponen terbesar hutang luar meningkat kepada RM586.5 bilion atau 41% daripada KDNK (akhir 2017: RM500.9 billion; 37%) disebabkan oleh pertambahan hutang jangka pendek serta hutang jangka sederhana dan panjang syarikat awam. Pembiayaan tambahan terutamanya bertujuan mengurus sumber kewangan kumpulan korporat dan pelaburan luar negara untuk meningkatkan kapasiti produktif. Walau bagaimanapun, hutang sektor swasta berjangka sederhana dan panjang berkurangan kepada RM155.1 bilion disebabkan oleh pinjaman bersih bank dan bukan bank yang lebih rendah. Sementara itu, pinjaman luar pesisir sektor awam mencatat RM138.8 bilion atau 9.7% daripada KDNK dengan sebahagian besar iaitu 88.1% merupakan pinjaman syarikat awam manakala selebihnya Kerajaan Persekutuan. Oleh itu, nisbah khidmat hutang untuk pinjaman luar pesisir meningkat kepada 4.8% (2017: 4.5%) berikutan pendapatan eksport yang lebih rendah.

Sebaliknya, ***pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin*** berkurang kepada RM185.1 bilion pada akhir Jun 2018 atau 12.9% daripada KDNK (2017: RM207.4 bilion; 15.3%) disebabkan oleh jangkaan normalisasi dasar monetari AS pada kadar yang lebih cepat dan ketegangan perdagangan global. Situasi ini menyebabkan aliran keluar pemegangan bukan pemastautin yang lebih tinggi terutamanya sekuriti Kerajaan yang telah berkurang kepada 23.8% daripada jumlah terbitan (akhir 2017: 28%). Walau bagaimanapun, agihan

Jadual 4.5. Hutang Luar
2017 – 2018

	RM juta		Bahagian (%)		Bahagian kepada KDNK (%)	
	2017	2018[3]	2017	2018[3]	2017	2018[3]
Pinjaman luar pesisir	**500,901**	**586,533**	***56.9***	***62.6***	***37.0***	***41.0***
Hutang jangka sederhana dan panjang	290,995	293,915	33.0	31.4	21.5	20.5
Sektor awam	119,930	138,843	13.6	14.8	8.9	9.7
Kerajaan Persekutuan	16,567	16,459	1.9	1.8	1.2	1.1
Syarikat awam	103,362	122,384	11.7	13.0	7.7	8.6
Sektor swasta	171,066	155,073	19.4	16.6	12.6	10.8
Hutang jangka pendek	209,905	292,618	23.9	31.2	15.5	20.5
Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin	**207,389**	**185,106**	***23.6***	***19.8***	***15.3***	***12.9***
Hutang jangka sederhana dan panjang	196,074	176,370	22.3	18.8	14.5	12.3
Kerajaan Persekutuan	182,855	164,954	20.8	17.6	13.5	11.5
Lain-lain[1]	13,220	11,417	1.5	1.2	1.0	0.8
Hutang jangka pendek	11,314	8,736	1.3	1.0	0.8	0.6
Deposit bukan pemastautin	**91,093**	**85,625**	***10.4***	***9.1***	***6.7***	***6.0***
Lain-lain[2]	**80,386**	**79,224**	***9.1***	***8.5***	***6.0***	***5.5***
Jumlah	**879,768**	**936,489**	***100.0***	***100.0***	***65.0***	***65.4***

[1] Termasuk sektor awam dan syarikat awam.
[2] Termasuk kredit perdagangan, peruntukan Hak Pengeluaran Khas IMF dan lain-lain.
[3] Akhir Jun 2018.
Nota: Angka tidak semestinya terjumlah disebabkan pembundaran.
Sumber: Bank Negara Malaysia.

hutang luar kekal seimbang meliputi pelbagai profil kematangan iaitu 48% kertas jangka pendek manakala kertas jangka sederhana dan panjang merangkumi 52% daripada jumlah keseluruhan.

Hutang Sektor Awam

Hutang sektor awam meliputi obligasi hutang semua peringkat kerajaan termasuk Kerajaan Persekutuan, kerajaan negeri, badan berkanun dan syarikat awam bukan kewangan (SABK) termasuk jaminan Kerajaan kepada entiti sektor awam. Liputan hutang sektor awam yang komprehensif merupakan aspek penting dalam pengurusan hutang berhemat bagi mengukur potensi pendedahan risiko terhadap kewangan sektor awam. Pendekatan ini membantu Kerajaan mengambil langkah konstruktif dan menyeluruh dalam mengurus dan mengurangkan paras hutang.

Pada akhir Disember 2017, hutang sektor awam mencatat peningkatan kepada RM989.2 bilion atau 73.1% daripada KDNK (akhir Disember 2016: RM901.2 bilion; 73.2%) dengan hutang Kerajaan Persekutuan sebagai komponen terbesar iaitu RM686.8 bilion atau 69.5%. Hutang SABK meningkat kepada RM242.8 bilion atau 24.5% daripada jumlah hutang (akhir 2016: RM204 bilion; 22.7%) manakala baki 6% ialah hutang badan berkanun. Sebahagian besar hutang SABK bertujuan untuk pelaburan projek infrastruktur terutamanya transit aliran massa (MRT) dan pemanjangan laluan transit aliran ringan (LRT). Sementara itu, hutang badan berkanun meningkat kepada RM59.6 bilion (akhir 2016: RM48.7 bilion) terutamanya disebabkan oleh terbitan hutang LPPSA dan Perbadanan PR1MA Malaysia (PR1MA) yang dijamin Kerajaan bagi membiayai pinjaman perumahan penjawat awam dan projek perumahan PR1MA.

Tinjauan 2019

Dalam Belanjawan 2019, keperluan pinjaman kasar Kerajaan Persekutuan dijangka meningkat untuk membiayai defisit dan pembiayaan semula kertas matang. Sebanyak RM70 bilion hutang dianggar akan matang pada 2019

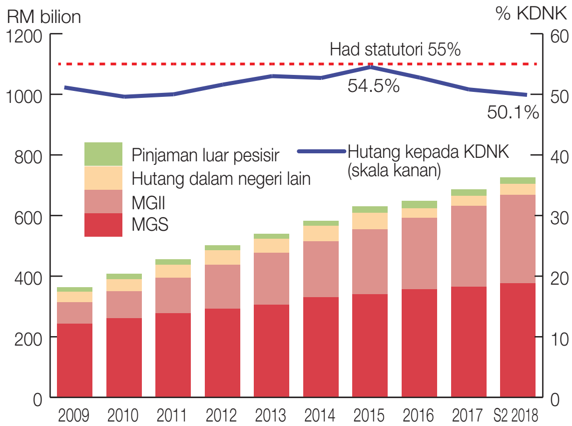
Jadual 4.6. Hutang Sektor Awam
2016 – 2017

	RM juta		Bahagian (%)		Bahagian kepada KDNK (%)	
	2016	**2017**	**2016**	**2017**	**2016**	**2017**
Kerajaan Persekutuan	**648,475**	**686,837**	***71.9***	***69.5***	***52.7***	***50.7***
Dalam negeri	624,822	665,572	69.3	67.3	50.8	49.1
Luar pesisir	23,653	21,265	2.6	2.2	1.9	1.6
Badan berkanun	**48,700**	**59,638**	***5.4***	***6.0***	***3.9***	***4.4***
Dalam negeri	48,700	59,638	5.4	6.0	3.9	4.4
antaranya: Dijamin	48,700	59,638	5.4	6.0	3.9	4.4
Luar pesisir	-	-	-	-	-	-
Syarikat awam bukan kewangan	**204,025**	**242,759**	***22.7***	***24.5***	***16.6***	***18.0***
Dalam negeri	123,893	149,065	13.8	15.1	10.1	11.0
antaranya: Dijamin	123,893	149,065	13.8	15.1	10.1	11.0
Luar pesisir	80,132	93,694	8.9	9.4	6.5	7.0
antaranya: Dijamin	4,657	19,588	0.5	2.0	0.4	1.4
Jumlah	**901,200**	**989,234**	***100.0***	***100.0***	***73.2***	***73.1***

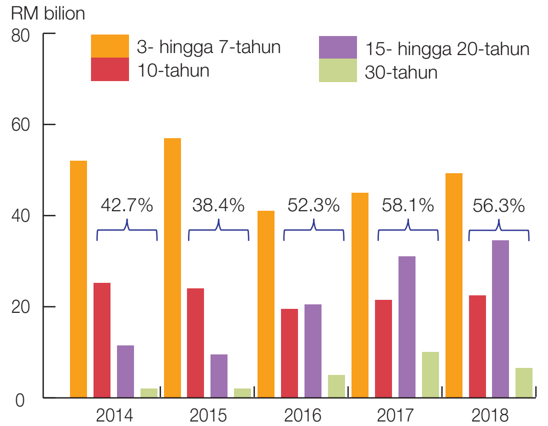
Sumber: Kementerian Kewangan Malaysia.

dan sekitar 25% akan ditebus pada separuh pertama 2019 mencerminkan risiko pembiayaan semula yang lebih rendah dalam jangka masa terdekat. Walaupun terdapat keperluan pinjaman yang lebih tinggi, namun purata keperluan pembiayaan kasar kepada KDNK pada 2019 dianggarkan jauh lebih rendah daripada had purata 15% IMF untuk ekonomi yang berkembang pesat. Sementara itu, Kerajaan sedang meneroka pasaran antarabangsa bagi mempelbagaikan portfolio, menetapkan penanda aras baharu dan menggalakkan aktiviti perdagangan dalam pasaran kewangan. Melangkah ke hadapan, Kerajaan bermatlamat untuk mengurangkan paras hutang secara berperingkat tanpa menjejaskan pertumbuhan ekonomi. Justeru, penting untuk Kerajaan mengimbangi keperluan mewujudkan ruang fiskal dan mematuhi peraturan pengurusan hutang demi mencapai kesemua objektif tersebut.

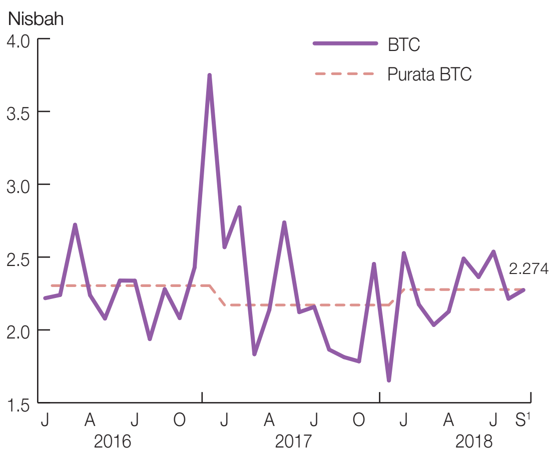
Rajah 4.1. Komposisi Hutang Kerajaan Persekutuan



Rajah 4.2. Terbitan Mengikut Tempoh Kematangan

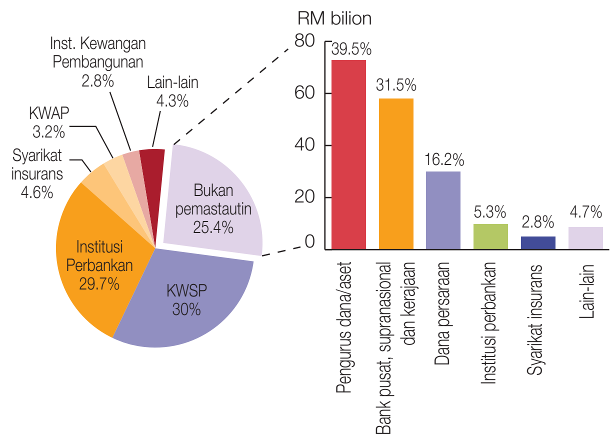


Rajah 4.3. Nisbah Bidaan kepada Terbitan (BTC) MGS dan MGII

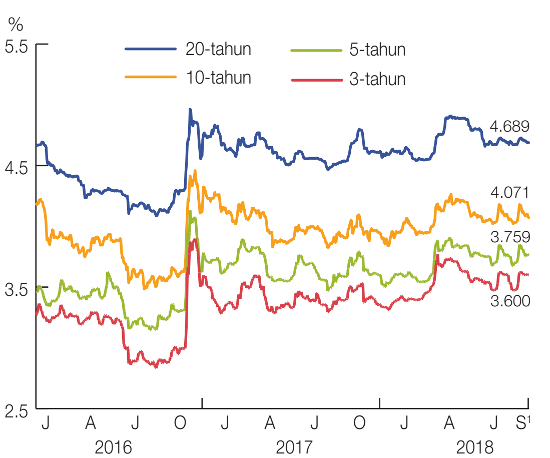


[1] Akhir September 2018.

Rajah 4.4. Hutang Kerajaan Persekutuan Mengikut Pemegang (Akhir Jun 2018)

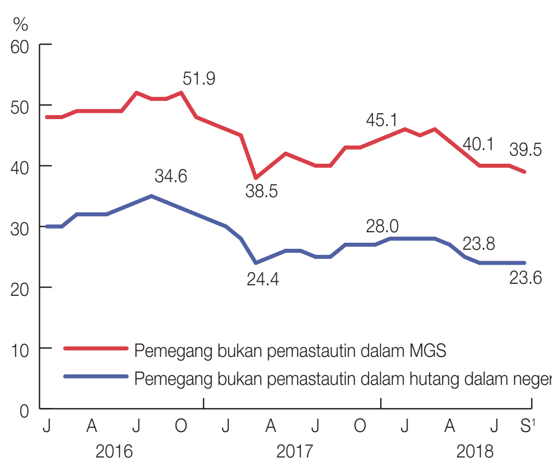


Rajah 4.5. Kadar Hasil Sekuriti Kerajaan Malaysia



[1] Akhir September 2018.

Rajah 4.6. Pemegangan Hutang dalam Denominasi Ringgit oleh Bukan Pemastautin



[1] Akhir September 2018.

Sumber: Kementerian Kewangan Malaysia dan Bloomberg.

SEKSYEN 5:
RISIKO FISKAL DAN LIABILITI

- Perspektif Keseluruhan

  Rencana – Pengurusan Risiko Fiskal

- Jaminan Kerajaan
- Kerjasama Awam Swasta
- Kedudukan Hutang dan Liabiliti

SEKSYEN 5: RISIKO FISKAL DAN LIABILITI

Perspektif Keseluruhan

Instrumen dasar fiskal bukan sekadar meliputi pengurusan hasil dan perbelanjaan malah merangkumi instrumen fiskal lain terutamanya kerjasama awam swasta (PPP) dan jaminan kerajaan (GG) seperti yang digunakan kebanyakan ekonomi maju untuk melabur dalam projek infrastruktur awam. Pelaburan awam melalui inisiatif *off-budget* dilaksanakan untuk mempergiat pembangunan ekonomi dan mencapai outcome sosioekonomi yang disasarkan. Berikutan pertambahan program dan projek melalui inisiatif ini, terdapat keperluan untuk menilai risiko fiskal khususnya yang berpunca daripada liabiliti luar jangka. Dalam konteks Malaysia, antara sumber risiko fiskal bagi Kerajaan meliputi GG, PPP dan liabiliti luar jangka yang lain. Risiko fiskal ini perlu dikenal pasti, dinilai dan dilaporkan untuk memberikan gambaran komprehensif mengenai kedudukan kewangan Kerajaan. Penilaian dan pelaporan yang komprehensif mengenai risiko dan liabiliti fiskal penting untuk kemampanan ekonomi dan fiskal negara.

Rencana

Pengurusan Risiko Fiskal

Pengenalan

Sejak merdeka, Kerajaan Persekutuan telah melaksanakan 12 rancangan pembangunan lima tahun dengan matlamat untuk mencapai pembangunan ekonomi dan meningkatkan taraf kesejahteraan hidup rakyat. Malaysia telah membangun secara berperingkat bermula daripada ekonomi berasaskan pertanian kepada negara perindustrian dengan struktur ekonomi yang pelbagai serta pendapatan per kapita sebanyak USD9,828 pada akhir 2017. Inisiatif pembangunan Kerajaan melalui instrumen fiskal merupakan antara elemen teras yang menyumbang kepada peralihan struktur ekonomi negara. Walau bagaimanapun, penggunaan instrumen fiskal secara berlebihan akan meningkatkan pendedahan risiko fiskal terutamanya dari segi hutang dan liabiliti.

Secara umumnya, risiko fiskal didefinisikan sebagai kebarangkalian perbezaan kedudukan fiskal sebenar berbanding anggaran semasa penyediaan bajet atau unjuran lain. Ekonomi dan perdagangan global yang semakin saling berhubungkait menyebabkan ekonomi Malaysia lebih terdedah kepada risiko luaran dan dalaman, seterusnya mempengaruhi sasaran fiskal dan kedudukan hutang negara. Sehubungan itu, adalah penting bagi Kerajaan mengenal pasti dan menguruskan risiko fiskal secara komprehensif untuk memastikan kemampanan kedudukan fiskal dan tahap keberhutangan negara. Dasar fiskal dan monetari yang efektif akan membolehkan negara mengekalkan kestabilan makro dan terus berdaya saing pada peringkat global.

Selaras dengan tekad untuk mencapai matlamat pembangunan negara, Kerajaan perlu memastikan ruang fiskal yang mencukupi dan mengukuhkan keyakinan pelabur. Walaupun Malaysia mempunyai asas ekonomi yang kukuh, namun, pasaran mata wang dan kewangan negara terdedah kepada persepsi pelabur terutamanya berkaitan tadbir urus dan tindakan Kerajaan memandangkan negara merupakan ekonomi terbuka. Volatiliti arah aliran modal akan meningkatkan premium risiko dan memberi kesan kepada kos menjalankan perniagaan seterusnya menjejaskan ekonomi dan pasaran kewangan. Situasi ini boleh mengganggu keseimbangan fiskal dan kedudukan hutang negara di samping menjejaskan agenda pembangunan negara dan kesejahteraan rakyat.

Sumber Risiko Fiskal

Aspek asas dalam menguruskan pendedahan risiko fiskal secara berkesan adalah mengenal pasti sumber risiko fiskal. Berdasarkan rangka kerja konseptual Tabung Kewangan Antarabangsa (IMF), terdapat tiga kategori utama risiko fiskal iaitu risiko ekonomi am, risiko spesifik dan risiko struktur atau institusi. Setiap komponen ini tersebut perlu dinilai terutamanya dari segi pendedahan terhadap kedudukan fiskal dan hutang negara.

a. Risiko ekonomi am

Kategori ini merujuk kepada impak daripada perbezaan kedudukan ekonomi dan fiskal sebenar berbanding anggaran semasa penggubalan bajet yang akan mempengaruhi sasaran fiskal dan hutang pada tahun tersebut. Sebagai contoh, sekiranya berlaku krisis ekonomi atau ketidakstabilan harga komoditi, kutipan hasil dan perbelanjaan subsidi berkaitan minyak akan turut berubah mengikut harga minyak dunia. Di samping itu, risiko fiskal juga berpunca daripada komponen makroekonomi lain seperti inflasi, kadar tukaran mata wang asing dan kadar faedah yang boleh menjejaskan sesebuah negara sekiranya mempunyai kadar hutang luar negeri yang tinggi.

b. Risiko spesifik

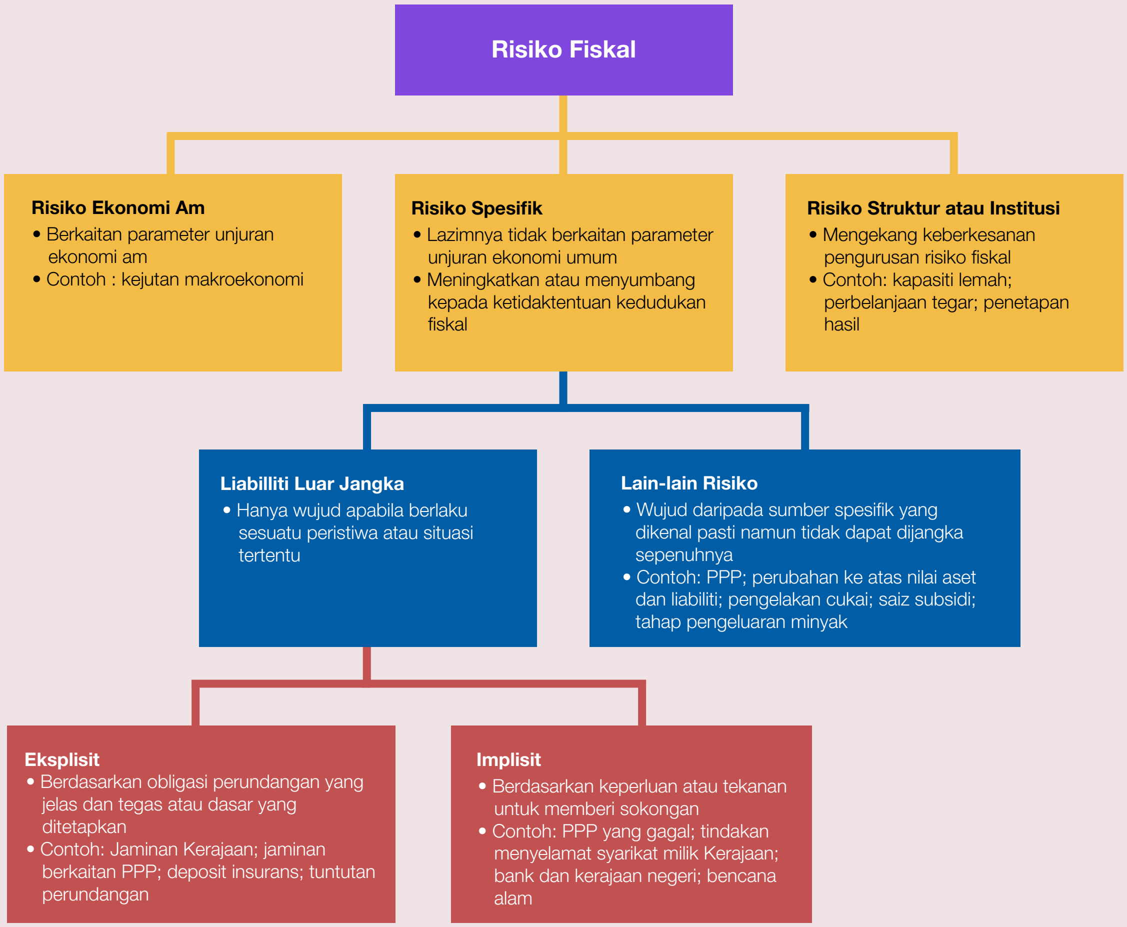
Risiko fiskal bagi kategori ini tidak mempunyai kaitan secara langsung dengan unjuran ekonomi tetapi bersifat unik bagi setiap negara. Walau bagaimanapun, risiko spesifik turut menyumbang kepada ketidakpastian kedudukan fiskal. Komponen lazim dalam kategori ini adalah liabiliti luar jangka yang merujuk kepada obligasi untuk membuat bayaran apabila berlaku sesuatu peristiwa atau situasi tertentu. Obligasi ini boleh dinyatakan secara eksplisit melalui dasar kerajaan atau perundangan mahupun secara implisit disebabkan keperluan atau desakan untuk memberi sokongan.

Di Malaysia, liabiliti luar jangka eksplisit terdiri daripada jaminan kerajaan (GG), komitmen kerjasama awam swasta (PPP) dan juga tuntutan perundangan terhadap Kerajaan Persekutuan melalui syarikat berkaitan kerajaan (GLC) atau syarikat bertujuan khas (SPV). Senarai GG diterbitkan dalam Penyata Kewangan Kerajaan Persekutuan pada setiap tahun. Liabiliti luar jangka implisit pula adalah jenis risiko yang tidak jelas serta kompleks untuk diukur dan dikenal pasti. Risiko ini merujuk kepada komitmen fiskal yang wujud disebabkan oleh jangkaan rakyat, kepentingan negara atau bagi menangani kegagalan pasaran. Sebagai contoh, sokongan atau bantuan perlu disediakan kepada institusi kewangan sekiranya berlaku krisis kewangan atau mangsa bencana alam berikutan kejadian banjir atau tanah runtuh.

c. Risiko struktur atau institusi

Kategori ini merujuk kepada aspek struktur dalam pengurusan kewangan awam yang boleh mengekang keberkesanan pengurusan risiko fiskal negara. Antara sumber risiko bagi kategori ini adalah struktur hasil atau perbelanjaan, sistem pengurusan bajet dan maklumat yang tidak simetri. Sebagai contoh, risiko hasil wujud sekiranya sesebuah negara terlalu bergantung kepada hasil berasaskan komoditi ataupun sumber hasil yang tidak pelbagai. Selain itu, proses penyediaan bajet yang terlalu fleksibel atau terlalu ketat boleh meningkatkan risiko fiskal apabila berlaku ketidaktentuan atau kejutan luaran. Di samping itu, pengurus risiko fiskal tidak dapat mengesyorkan langkah berkesan untuk mengatasi risiko disebabkan instrumen fiskal yang tidak mencukupi serta kekurangan maklumat yang berkualiti dan tepat pada masa.

Jenis Risiko Fiskal



Sumber: Tabung Kewangan Antarabangsa.

Rangka Kerja Semasa

Kerajaan telah menetapkan mekanisme kawalan dalam bentuk peraturan fiskal dan hutang bertujuan mengawal kedudukan fiskal dan serta mengehadkan tahap keberhutangan. Melalui Akta Pinjaman (Tempatan) 1959 dan Akta Pendanaan Kerajaan 1983, pinjaman terkumpul Kerajaan Persekutuan untuk perbelanjaan pembangunan dihadkan pada kadar 55% daripada KDNK. Di samping itu, Akta Pinjaman Luar Negeri 1963 turut mengehadkan hutang dalam denominasi mata wang asing pada RM35 bilion dan amaun maksimum bil Perbendaharaan konvensional pada RM10 bilion.

Kerajaan juga tertakluk kepada beberapa garis panduan pentadbiran bagi mengukuhkan lagi disiplin fiskal. Antaranya, baki semasa mesti mencatatkan lebihan, iaitu hasil perlu sentiasa melebihi perbelanjaan mengurus. Lebihan semasa itu digunakan untuk membiayai sebahagian daripada perbelanjaan pembangunan. Garis panduan ini bertujuan memastikan perbelanjaan mengurus dibiayai melalui hasil manakala pinjaman hanya untuk perbelanjaan pembangunan. Bayaran khidmat hutang pula tidak boleh melebihi 15% daripada hasil atau perbelanjaan mengurus bagi memastikan kemampuan untuk berhutang dan perbelanjaan yang produktif. Di samping itu, bayaran ini diklasifikasikan sebagai perbelanjaan tanggungan yang diberi keutamaan berbanding perbelanjaan lain.

Kementerian Kewangan telah mengambil langkah proaktif dengan menubuhkan dua jawatankuasa utama iaitu Jawatankuasa Kewangan Awam dan Jawatankuasa Pembaharuan Cukai. Jawatankuasa Kewangan Awam dipengerusikan oleh Menteri Kewangan dan ahlinya terdiri daripada Menteri Hal Ehwal Ekonomi, Gabenor Bank Negara dan pegawai kanan Kerajaan. Mandat utama jawatankuasa ini adalah bertujuan memperkukuh struktur institusi pengurusan fiskal negara. Jawatankuasa peringkat tinggi ini akan membincangkan isu-isu penting berkaitan fiskal termasuk pelan mitigasi dalam pengurusan risiko fiskal. Objektif Jawatankuasa Pembaharuan Cukai pula bertujuan menambah baik struktur percukaian dan memperluas asas hasil negara.

Amalan Terbaik dan Melangkah ke Hadapan

Dalam persekitaran ekonomi global dan hubungan perdagangan global yang semakin kompleks dan saling berhubung kait, setiap negara perlu dilengkapi dengan instrumen dan sumber yang mencukupi dalam mengurus risiko fiskal. Walaupun ciri risiko fiskal adalah berbeza bagi setiap negara, namun komponen dan faktor fiskal adalah sama terutamanya dalam bentuk sumber seperti hasil dan perbelanjaan, peranan peraturan fiskal, ketersediaan dan analisisa maklumat serta keupayaan modal insan. Di samping itu, pengurusan risiko secara komprehensif juga melibatkan proses utama yang sama meliputi pengenalpastian risiko, penilaian dan mitigasi risiko serta pelaksanaan dan semakan semula dasar.

Institusi antarabangsa seperti IMF, Bank Dunia, dan Organisation for Economic Co-operation and Development (OECD) telah menjalankan kajian serta menggariskan beberapa cadangan yang boleh dilaksanakan berdasarkan amalan terbaik dan pengalaman beberapa negara. Memandangkan kejutan fiskal antara negara saling berkait, IMF secara aktif menyokong serta menggalakkan negara anggotanya untuk menambah baik analisis dan pengurusan risiko fiskal. Bantuan teknikal yang disediakan oleh IMF termasuk penyediaan lembaran imbangan sektor awam; pembangunan institusi dan kapasiti untuk mengenal pasti risiko fiskal yang spesifik dan menilai kesannya; menjalankan ujian ketahanan fiskal; dan mengambil kira elemen risiko dalam sasaran fiskal jangka masa sederhana.

Penggubalan rangka kerja fiskal yang kukuh dan komprehensif merupakan asas penting untuk memastikan keberkesanan dasar fiskal. Walaupun peraturan fiskal sedia ada telah menyokong pelaksanaan agenda pembangunan negara, namun terdapat keperluan yang mendesak untuk menambah baik dan memperkukuh lagi rangka kerja fiskal terutamanya dalam era pendigitalan serta persekitaran ekonomi global yang tidak menentu. Cadangan amalan terbaik yang boleh diguna pakai dalam rangka kerja fiskal antaranya adalah seperti berikut:

a. IMF Fiscal Transparency Code

Kod ini menetapkan prinsip ketelusan berdasarkan kepada empat asas utama iaitu pelaporan fiskal; unjuran dan belanjawan; analisis dan pengurusan risiko; dan pengurusan sumber hasil. Dalam pengurusan risiko fiskal, kerajaan disarankan supaya melapor, menganalisis dan mengurus risiko untuk memastikan keberkesanan penyelarasan dan pelaksanaan keputusan dasar fiskal bagi keseluruhan sektor awam.

b. Rangka kerja perundangan dan pentadbiran yang jelas

Rangka kerja perundangan adalah penting bagi memastikan keberkesanan pengurusan risiko terutamanya dari segi penetapan peranan dan tanggungjawab yang jelas. Rangka kerja dan parameter fiskal yang jelas akan menjadi panduan dalam pentadbiran hasil, pelaburan, komitmen dan penggunaan dana awam. Beberapa negara telah menggubal undang-undang berkaitan tanggungjawab dan tadbir urus dasar fiskal serta menetapkan peraturan fiskal yang berkaitan dengan had defisit, hutang, jaminan dan lain-lain komitmen liabiliti luar jangka. Di samping itu, terdapat keperluan untuk menyelaras dan mengambil kira semua risiko ke dalam belanjawan terutamanya pendedahan liabiliti luar jangka dan syarikat milik kerajaan bagi memastikan rangka kerja belanjawan yang lebih komprehensif.

c. Penyelarasan institusi

Komponen utama bagi kategori ini adalah dasar pengurusan risiko, penubuhan badan kawal selia dan struktur akauntabiliti yang akan menentukan entiti yang bertanggungjawab dalam memantau risiko fiskal. Justeru, Kerajaan telah menubuhkan Jawatankuasa Teknikal Risiko Fiskal dan Liabiliti Luar Jangka untuk memantau dan menyelaras pengurusan risiko fiskal dengan lebih baik.

d. Ketersediaan dan analisis maklumat

Senarai komponen utama risiko fiskal yang komprehensif perlu dikumpul dan dianalisis dari segi pendedahannya terhadap kedudukan fiskal. IMF turut mencadangkan supaya setiap negara anggota melaksanakan ujian ketahanan bagi mengukur daya tahan rangka kerja fiskal. Di samping itu, kaedah penilaian dan pemantauan yang lebih terperinci perlu diguna pakai dalam menganalisis setiap inisiatif pelaburan dan program fiskal bagi mengawal dan menyediakan langkah mitigasi risiko fiskal. Bagi tujuan ini, Kerajaan komited untuk melaksanakan perakaunan akruan yang akan melaporkan kedudukan keseluruhan aset dan liabiliti Kerajaan. Selain itu, penerbitan Penyataan Risiko Fiskal akan dikaji dalam usaha menambah baik analisis risiko fiskal.

Kesimpulan

Kerajaan mengiktiraf keperluan untuk menambah baik pengurusan risiko fiskal dan mewujudkan rangka kerja fiskal yang lebih mantap. Di samping itu, Kerajaan bertekad melaksanakan langkah fiskal yang lebih berhemat dan bertanggungjawab selaras dengan komitmen untuk mengurangkan lagi risiko pendedahan hutang dan liabiliti negara. Kaedah sedia ada untuk meningkatkan kecekapan hasil dan perbelanjaan masih belum menyeluruh dan perlu dilengkapi dengan rangka kerja pengurusan risiko fiskal yang lebih strategik serta berpandangan jauh. Berteraskan kepada prinsip kecekapan, akauntabiliti dan ketelusan, Kerajaan akan mempergiat inisiatif tadbir urus fiskal bagi mengukuhkan disiplin fiskal ke arah menjana pertumbuhan ekonomi yang mampan.

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Jaminan Kerajaan

Jaminan Kerajaan tertakluk di bawah Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965 [Akta 96]. Akta ini membenarkan Kerajaan memberi jaminan ke atas pinjaman atau pembiayaan yang diterbitkan oleh badan korporat atau entiti tertentu iaitu badan berkanun, syarikat berkaitan kerajaan serta syarikat kerajaan negeri atau anak syarikat. Entiti yang menerima fasiliti GG bertanggungjawab ke atas obligasi pinjaman manakala Kerajaan merupakan penanggung obligasi kedua atau penjamin. Selain itu, Seksyen 8 Akta 96 turut memperuntukkan supaya entiti bertanggungjawab membayar semula liabiliti (termasuk faedah atau kadar keuntungan) yang ditanggung oleh Kerajaan di bawah GG. Kemudahan GG membolehkan entiti mendapat pinjaman dengan terma yang lebih baik seperti kadar kupon yang lebih rendah dan memberi ruang kepada entiti untuk mengurus pendedahan risiko.

Pada akhir Jun 2018, jumlah hutang GG terkumpul mencatat RM258.4 bilion atau 18.1% daripada KDNK (akhir 2017: RM238.2 bilion; 17.6%). Sebahagian besar GG yang diluluskan dalam tempoh tersebut bertujuan membiayai projek infrastruktur termasuk transit aliran massa (MRT), transit aliran ringan (LRT), Lebuhraya Pan Borneo dan Landasan Keretapi Pantai Timur (ECRL). Jaminan juga diberikan kepada Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN) yang mengurus pinjaman pendidikan tertiari dan Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA) bagi pinjaman perumahan penjawat awam. Sekitar 90% daripada jaminan pinjaman terkumpul adalah dalam denominasi ringgit manakala selebihnya renminbi, yen dan dolar AS. Keadaan ini membolehkan pendedahan risiko terhadap kadar tukaran mata wang asing diminimumkan.

Pada akhir Jun 2018, GG terkumpul sektor infrastruktur merangkumi 47.8% diikuti oleh perkhidmatan (22.7%), pegangan pelaburan (13%), utiliti (11.1%), kewangan (3.8%) dan perladangan (1.6%). Purata profil kematangan bagi GG adalah 8 tahun dengan 58% daripada jumlah GG dijangka matang dalam tempoh 10 tahun manakala selebihnya 10 tahun dan ke atas.

Fasiliti GG disediakan kepada program sosioekonomi seperti pelajaran dan perumahan. Sebagai contoh, PTPTN merupakan penerima GG untuk program berorientasikan sosial. Pemberian GG kepada PTPTN membolehkan penerbitan dana yang mencukupi untuk skim pembiayaan pendidikan tertiari. Fasiliti GG dapat mengurangkan kos pembiayaan seterusnya membolehkan PTPTN menyalurkan pinjaman dengan hanya mengenakan kadar ujrah minimum 1% bagi membantu mengurangkan beban bayaran balik peminjam. Fasiliti GG juga diberikan kepada LPPSA agar mendapat pinjaman pada kadar rendah bagi membiayai pinjaman perumahan penjawat awam. Risiko pinjaman adalah rendah dengan aliran tunai yang terjamin kerana bayaran balik pinjaman perumahan tersebut dibuat

Jadual 5.1. 10 Jaminan Pinjaman Utama pada akhir Jun 2018

	RM juta	Bahagian (%)	Bahagian kepada KDNK (%)
Jumlah jaminan pinjaman	**258,392**	***100.0***	***18.1***
antaranya:			
DanaInfra Nasional Bhd	48,380	*18.7*	*3.4*
Perbadanan Tabung Pendidikan Tinggi Nasional	38,450	*14.9*	*2.7*
Prasarana Malaysia Bhd	28,414	*11.0*	*2.0*
Malaysia Rail-Link Sdn Bhd	19,020	*7.4*	*1.3*
Khazanah Nasional Bhd	17,000	*6.6*	*1.2*
Lembaga Pembiayaan Perumahan Sektor Awam	13,750	*5.3*	*1.0*
Pengurusan Air SPV Bhd	13,310	*5.1*	*0.9*
Projek Lebuhraya Usahasama Bhd	11,000	*4.3*	*0.8*
Suria Strategic Energy Resources Sdn Bhd	8,049	*3.1*	*0.5*
GovCo Holdings Bhd	7,300	*2.8*	*0.5*
Jumlah	**204,673**	***79.2***	***14.3***

Sumber: Kementerian Kewangan Malaysia.

melalui potongan gaji dan cagaran hartanah kepada LPPSA. Oleh itu, kebarangkalian pinjaman GG mungkir adalah sangat minimum.

Selain itu, fasiliti GG juga disediakan untuk projek infrastruktur awam seperti rel, jambatan bertol dan lapangan terbang. Walau bagaimanapun, Kerajaan perlu menyediakan bantuan kewangan dalam bentuk kupon atau bayaran keuntungan semasa tempoh pembinaan dan pada peringkat awal operasi disebabkan aliran pendapatan yang tidak mencukupi terutamanya untuk operasi perkhidmatan rel. Bantuan kewangan ini diambil kira sebagai GG yang perlu ditanggung Kerajaan. Sebagai contoh, DanaInfra Nasional Bhd (DanaInfra) mendapatkan dana bagi pembangunan infrastruktur MRT manakala Kerajaan menyediakan peruntukan tahunan untuk membayar pinjaman serta khidmat hutang DanaInfra memandangkan hasil kutipan tambang masih tidak mencukupi kerana perkhidmatan MRT baru beroperasi. Peruntukan yang diberikan oleh Kerajaan bertujuan memastikan kelancaran pelaksanaan dan operasi. Pemberian GG bukan sahaja untuk mendapatkan pembiayaan pada kadar rendah tetapi juga bagi memastikan rakyat menikmati kadar tambang berpatutan seterusnya mengurangkan kos pengangkutan, menggalakkan penggunaan pengangkutan awam serta mengurangkan pelepasan karbon.

Projek infrastruktur pengangkutan awam lain yang menerima peruntukan seumpama ini termasuk Prasarana Malaysia Bhd dan Jambatan Kedua Sdn Bhd. Entiti tersebut menerima bantuan atau geran daripada Kerajaan melalui perbelanjaan operasi (item pindahan) dan dimasukkan dalam belanjawan. Jumlah peruntukan ditentukan berdasarkan keperluan aliran tunai dan tidak semestinya secara tetap atau tahunan. Hutang GG ini diambil kira sebagai obligasi Kerajaan kerana Kerajaan menanggung sebahagian daripada aliran tunai entiti tersebut. Walaupun hutang entiti yang terlibat masih belum mungkir, namun amalan ini adalah bagi memastikan pengurusan hutang yang lebih berhemat. Projek ECRL serta Trans-Sabah Gas Pipeline dan Multi-Product Pipeline yang sedang dikaji semula menyebabkan fasiliti GG bagi projek tersebut diambil kira sebagai obligasi langsung Kerajaan. Pada akhir Jun 2018, GG yang perlu ditanggung Kerajaan dianggarkan berjumlah RM117.5 bilion atau 8.2% daripada KDNK.

Kerjasama Awam Swasta

Sejarah PPP di Malaysia bermula sejak 1980-an dengan pengenalan Dasar Pensyarikatan Malaysia pada 1981 dan Dasar Penswastaan pada 1983. Dasar berkenaan diperkenalkan sebagai usaha mengurangkan beban kewangan dan pentadbiran Kerajaan. Pada masa sama, dasar tersebut dapat mengeratkan kerjasama dan menggalakkan penglibatan sektor swasta dalam pembangunan negara dengan matlamat strategik untuk meningkatkan daya saing Malaysia.

Inisiatif PPP merupakan perkongsian pintar antara Kerajaan dan sektor swasta bertujuan menyediakan infrastruktur awam, kemudahan komuniti dan perkhidmatan yang berkaitan. Umumnya, PPP melibatkan perkongsian pelaburan, risiko, tanggungjawab dan ganjaran antara rakan kongsi. Objektif utama kerjasama ini diwujudkan bertujuan memastikan kecekapan pelaksanaan reka bentuk, pembinaan, operasi dan penyelenggaraan infrastruktur untuk meningkatkan perkhidmatan kepada rakyat. Sejak diperkenalkan, PPP telah memainkan peranan penting sebagai sebahagian daripada perancangan ekonomi negara dalam pelaburan infrastruktur dan perkhidmatan. Kecekapan pelaksanaan projek PPP memberikan nilai faedah terbaik kepada rakyat.

Dalam konteks Malaysia, PPP umumnya terdiri daripada penswastaan dan inisiatif pembiayaan swasta (PFI). Kaedah penswastaan termasuk penjualan aset atau ekuiti, pengkorporatan, pertukaran tanah, Bina-Kendali-Pindah (BOT), Bina-Kendali-Milik (BOO), kontrak penyumberan luar/pengurusan dan pajakan. Kaedah PFI pula termasuk Bina-Pajak-Pindah (BLT), Bina-Pajak-Selenggara-Pindah (BLMT) dan Bina-Pajak-Selenggara-Kendali-Pindah (BLMOT). Sehingga kini, Malaysia telah berjaya melaksanakan lebih daripada 400 projek PPP dalam pelbagai sektor.

Pada akhir Jun 2018, terdapat 100 projek PPP melibatkan komitmen Kerajaan berjumlah RM135.1 bilion dengan tempoh konsesi antara 10 hingga 30 tahun dan komitmen pembayaran terakhir pada 2047. Kebanyakan komitmen PPP Kerajaan merupakan pembayaran untuk kontrak BLMT yang melibatkan 48 projek. Obligasi ini merangkumi caj ketersediaan (availability), caj penyelenggaraan, caj penggantian aset dan lain-lain caj berkaitan.

Inisiatif PPP telah digunakan secara meluas merentasi sektor sosial, pentadbiran am, ekonomi dan keselamatan. **Sektor sosial** melibatkan 49 projek dengan komitmen sebanyak RM55 bilion atau 40.7% iaitu termasuk kampus politeknik dan UiTM, Hub Pendidikan Tinggi Pagoh dan perkhidmatan sokongan hospital. **Sektor pentadbiran am** yang merupakan sektor kedua terbesar meliputi 29 projek dengan komitmen sebanyak RM38.6 bilion atau 28.6%. Projek tersebut termasuk pembinaan bangunan Kerajaan, Rangkaian Telekomunikasi Bersepadu Kerajaan (MyGov*Net) dan Sistem Pengurusan *Fleet* Kenderaan. **Sektor ekonomi** pula melibatkan 15 projek dengan jumlah komitmen RM37.9 bilion atau 28% termasuk Terminal Pengangkutan Bersepadu Gombak; kompleks perikanan di Kuching, Sarawak; dan penyelenggaraan jalan persekutuan. Sementara itu, **sektor keselamatan** merangkumi 2.7% atau RM3.6 bilion terdiri daripada tujuh projek termasuk pembangunan kompleks Imigresen, Kastam dan Kuarantin di Bukit Kayu Hitam, Kedah; Sistem Penguatkuasaan dan Pendaftaran Negara (Sistem Biometrik); dan pembangunan pangkalan kapal.

Kerajaan juga telah menubuhkan Pembinaan BLT Sdn Bhd (PBLT) pada 2005 yang bertanggungjawab membangunkan kuarters dan fasiliti untuk Polis Diraja Malaysia. Konsep PPP hibrid diguna pakai melalui potongan elaun perumahan penghuni kuarters. Syarikat PBLT telah berjaya melaksanakan 74 projek dengan obligasi terkumpul berjumlah RM6.3 bilion pada akhir Jun 2018. Selain itu, Akaun Amanah PFI telah diwujudkan dalam Rancangan Malaysia Kesembilan untuk membiayai projek infrastruktur termasuk sekolah, hospital, perumahan, universiti dan institut latihan, bangunan kerajaan, tadahan air serta kerja-kerja pengubahsuaian dan baik pulih. Obligasi terkumpul pada akhir Jun 2018 berjumlah RM43.5 bilion.

Kedudukan Hutang dan Liabiliti

Selaras dengan pemantauan hutang dan liabiliti Kerajaan yang lebih menyeluruh, pelaporan hutang telah mengambil kira hutang langsung Kerajaan Persekutuan, liabiliti luar jangka yang perlu ditanggung Kerajaan dan obligasi lain. Struktur pelaporan tersebut membolehkan penilaian berkesan terhadap tahap keberhutangan dan pendedahan risiko Kerajaan seterusnya mencerminkan pengurusan hutang dan liabiliti yang lebih berhemat. Pelaporan ini juga selaras dengan piawaian International Public Sector Accounting Standards (IPSAS) dan Public Sector Debt Statistics oleh IMF dan akan diaplikasi apabila Kerajaan beralih kepada amalan perakaunan akruan menjelang 2021.

Kerajaan mengambil pendekatan lebih berhemat dan realistik terutamanya dalam aspek pengurusan fiskal dengan pelaporan yang lebih komprehensif bagi menggambarkan obligasi keseluruhan Kerajaan. Pelaporan liabiliti luar jangka yang perlu ditanggung Kerajaan akan memberi gambaran keseluruhan hutang Kerajaan dan implikasi kewangan jangka masa panjang. Di samping itu, pelaporan dan pemantauan rapi liabiliti langsung dan tidak langsung dapat meningkatkan ketelusan, akauntabiliti dan pengurusan kewangan yang baik. Berdasarkan prinsip ini, Kerajaan percaya keyakinan pelabur terhadap Malaysia dapat diperkukuh.

Pada akhir Jun 2018, hutang dan liabiliti Kerajaan Persekutuan berjumlah RM1,065.9 bilion atau 74.5% daripada KDNK berbanding 80.3% pada akhir 2017. Jumlah ini telah mengambil kira hutang Kerajaan Persekutuan sebanyak RM725.2 bilion atau 50.7% daripada KDNK, GG yang ditanggung Kerajaan berjumlah RM117.5 bilion (8.2%), hutang bersih 1MDB

Jadual 5.2. Hutang dan Liabiliti Kerajaan Persekutuan

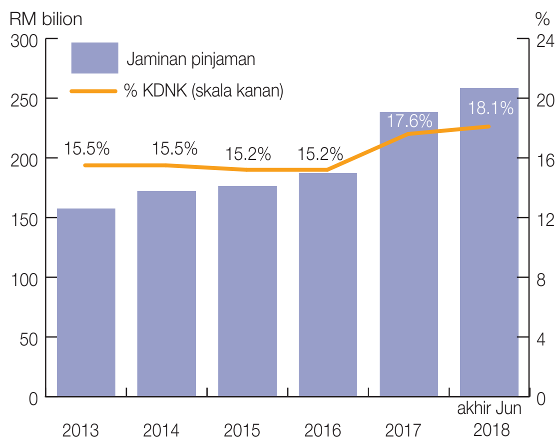
	RM bilion		Bahagian kepada KDNK (%)	
	akhir 2017	akhir Jun 2018	akhir 2017	akhir Jun 2018
Hutang Kerajaan Persekutuan	686.8	725.2	*50.7*	*50.7*
Jaminan yang perlu ditanggung Kerajaan	102.1	117.5	*7.5*	*8.2*
1Malaysia Development Berhad (hutang bersih)	38.3	38.3	*2.8*	*2.7*
Liabiliti lain (PPP, PFI dan PBLT)	260.1	184.9	*19.2*	*12.9*
Jumlah	**1,087.3**	**1,065.9**	***80.3***	***74.5***

Sumber: Kementerian Kewangan Malaysia.

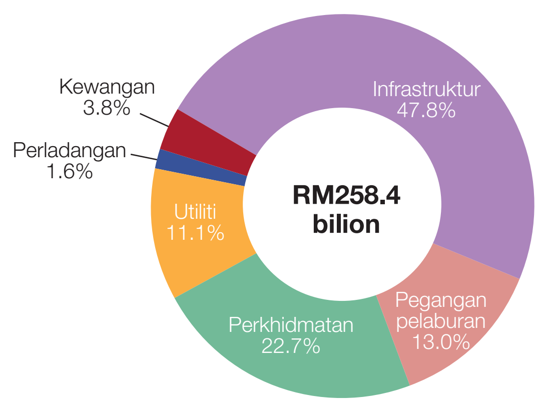
sebanyak RM38.3 bilion (2.7%) dan liabiliti lain berjumlah RM184.9 bilion (12.9%). Pengurangan ini disebabkan oleh langkah yang dilaksanakan oleh Kerajaan, termasuk mengkaji semula semua projek infrastruktur mega serta struktur kos projek berdasarkan keperluan, skop dan keutamaan; mendapatkan pembiayaan terutamanya melalui pasaran domestik bagi meminimumkan pendedahan kepada risiko tukaran mata wang asing; membuat pinjaman hanya untuk membiayai projek pembangunan; dan menstruktur semula hutang yang mempunyai kos pembiayaan tinggi.

Berdasarkan kedudukan ekonomi semasa, projek PPP baharu yang memberi implikasi kewangan kepada Kerajaan tidak akan dilaksanakan. Walau bagaimanapun, cadangan projek baharu akan diteliti mengguna pakai model PPP yang ditambah baik dengan pelaksanaan melalui tender terbuka. Selain itu, inisiatif untuk mengukuhkan tadbir urus fiskal, khususnya mewujudkan rangka kerja pengurusan risiko fiskal akan dipertimbang dalam jangka sederhana bagi memastikan pematuhan disiplin fiskal. Melangkah ke hadapan, hutang dan liabiliti Kerajaan Persekutuan dijangka berkurang kerana Kerajaan akan mempertimbangkan dan mengambil langkah bersesuaian dalam mengurangkan pendedahan hutang dan liabiliti seterusnya mengurangkan beban fiskal Kerajaan.

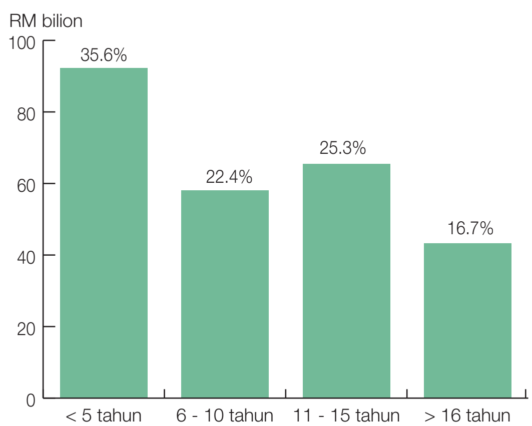
Rajah 5.1. Jaminan Pinjaman Terkumpul



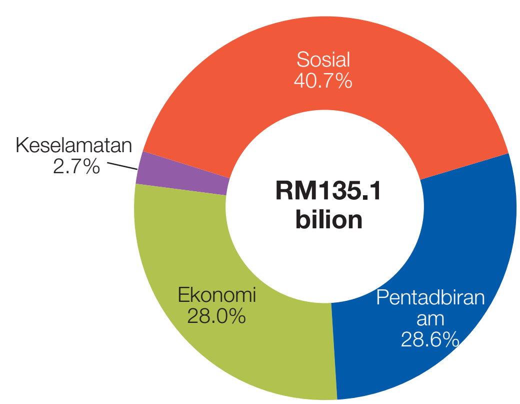
Rajah 5.2. Jaminan Pinjaman Terkumpul Mengikut Sektor
(pada akhir Jun 2018)



Rajah 5.3. Profil Kematangan Jaminan Pinjaman
(pada akhir Jun 2018)



Rajah 5.4. Obligasi PPP Terkumpul Mengikut Sektor
(pada akhir Jun 2018)



Sumber: Unit Kerjasama Awam Swasta (UKAS) dan Kementerian Kewangan Malaysia.

SEKSYEN 6:

SEKTOR AWAM DISATUKAN

- Kerajaan Negeri
- Kerajaan Am
- Syarikat Awam Bukan Kewangan
- Sektor Awam Disatukan

SEKSYEN 6: SEKTOR AWAM DISATUKAN

Kerajaan Negeri

Hasil disatukan bagi kerajaan negeri pada 2018 diunjur RM20.6 bilion terdiri daripada RM16 bilion atau 77.7% hasil janaan negeri manakala selebihnya pemberian daripada Kerajaan Persekutuan. Royalti petroleum, pendapatan pelaburan dan premium tanah berjumlah RM9.6 bilion atau 60% daripada hasil janaan negeri. Hasil negeri Sarawak, Sabah, Terengganu, Selangor dan Johor meliputi 82.5% atau RM13.2 bilion daripada keseluruhan hasil janaan negeri.

Hasil cukai dianggar 23.8% atau RM4.9 bilion daripada jumlah hasil disatukan disumbang oleh kutipan *cukai langsung* sebanyak RM3.1 bilion dan kutipan *cukai tidak langsung* sebanyak RM1.8 bilion. Cukai langsung terutamanya terdiri daripada cukai ke atas sumber asli seperti tanah, lombong dan perhutanan manakala cukai tidak langsung terdiri daripada cukai ke atas aktiviti hiburan dan cukai jualan (bagi Sabah dan Sarawak). Jadual Kesepuluh Perlembagaan Persekutuan, Bahagian V, Sumber Tambahan Hasil Yang Diserahhakkan Kepada Negeri Sabah Dan Sarawak menetapkan cukai jualan negeri sebagai sebahagian daripada sumber hasil negeri. Pada masa ini, kerajaan negeri Sabah dan Sarawak hanya mengenakan cukai jualan ke atas minyak sawit mentah, minyak isirong sawit mentah dan aktiviti perjudian.

Hasil bukan cukai mewakili 61.5% atau dianggar RM12.7 bilion daripada hasil disatukan. Komponen utama hasil bukan cukai ialah royalti petroleum, pendapatan pelaburan dan premium tanah yang berjumlah RM9.6 bilion. ***Terimaan bukan hasil*** pula dianggar berjumlah RM3 bilion terutamanya daripada pemberian dan bayaran balik oleh Kerajaan Persekutuan.

Jumlah perbelanjaan disatukan bagi kerajaan negeri dijangka meningkat 21.3% kepada RM23.5 bilion. Perbelanjaan mengurus (OE) dijangka bertambah 16.3% kepada RM11.4 bilion terutamanya disebabkan emolumen serta perkhidmatan dan bekalan yang lebih tinggi. Perbelanjaan pembangunan (DE) juga dijangka meningkat 26.4% kepada RM12.1 bilion untuk membiayai aktiviti pertanian dan pembangunan luar bandar, perumahan, kemudahan awam, saliran dan pengairan, projek bekalan air serta menaik taraf infrastruktur fizikal untuk menyokong aktiviti perniagaan dan perindustrian. Oleh yang demikian, kedudukan kewangan disatukan kerajaan negeri pada 2018 dianggar mencatat lebihan semasa sebanyak RM9.1 bilion. Walau bagaimanapun, baki keseluruhan kerajaan negeri dijangka mencatat defisit RM2.7 bilion atau 0.2% daripada KDNK selepas mengambil kira DE yang lebih tinggi.

Jadual 6.1. Kedudukan Kewangan Kerajaan Negeri Disatukan 2017 – 2018

	RM juta		Perubahan (%)	
	2017	2018[1]	2017	2018[1]
Hasil	21,639	20,572	*8.7*	*-4.9*
Perbelanjaan mengurus	9,830	11,428	*-4.3*	*16.3*
Baki semasa	**11,809**	**9,144**		
Perbelanjaan pembangunan kasar	9,589	12,120	*7.9*	*26.4*
Kumpulan Wang Pembangunan	9,476	11,795	*8.5*	*24.5*
Kumpulan Wang Bekalan Air	113	325	*-24.7*	*187.6*
Tolak: Terimaan balik pinjaman	280	321	*1.9*	*14.6*
Perbelanjaan pembangunan bersih	9,309	11,799	*8.1*	*26.7*
Baki keseluruhan	**2,500**	**-2,655**		
% kepada KDNK	***0.2***	***-0.2***		

[1] Anggaran.
Sumber: Kementerian Kewangan Malaysia

Jadual 6.2. Kedudukan Kewangan Kerajaan Am Disatukan 2017 – 2019

	RM juta			Perubahan (%)		
	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]
Hasil	263,031	276,599	304,819	*4.7*	*5.2*	*10.2*
Perbelanjaan mengurus	245,325	265,699	289,455	*3.6*	*8.3*	*8.9*
Baki semasa	**17,706**	**10,900**	**15,365**			
Perbelanjaan pembangunan	50,683	62,794	61,132	*8.0*	*23.9*	*-2.6*
Baki keseluruhan	**-32,977**	**-51,894**	**-45,768**			
% kepada KDNK	***-2.4***	***-3.6***	***-3.0***			

[1] Anggaran disemak semula.
[2] Anggaran belanjawan, tidak termasuk langkah Belanjawan 2019.
Sumber: Kementerian Kewangan Malaysia.

Kerajaan Am

Menurut IMF, sektor kerajaan am merangkumi unit institusi residen yang menjalankan fungsi kerajaan sebagai aktiviti utama. Fungsi ekonomi utama unit kerajaan termasuk menyediakan barangan dan perkhidmatan kepada komuniti tidak berasaskan pasaran, mengagihkan semula pendapatan dan kekayaan dengan cara pindahan dan membiayai aktiviti terutama melalui cukai atau pindahan wajib lain. Di Malaysia, kerajaan am terdiri daripada Kerajaan Persekutuan, kerajaan negeri, kerajaan tempatan dan badan berkanun.

Kedudukan kewangan disatukan bagi kerajaan am dijangka mencatat lebihan akaun semasa yang lebih rendah iaitu RM10.9 bilion pada 2018 disebabkan oleh peningkatan OE yang lebih tinggi (RM20.4 bilion; 8.3%) berbanding hasil (RM13.6 bilion; 5.2%). Jumlah DE kerajaan am dijangka meningkat 24% kepada RM62.8 bilion terutamanya disebabkan DE Kerajaan Persekutuan yang lebih tinggi. Sektor kerajaan am dianggar mencatat defisit keseluruhan lebih tinggi sebanyak RM51.9 bilion iaitu 3.6% daripada KDNK pada 2018 setelah mengambil kira semua pindahan dan pinjaman bersih di antara setiap unit kerajaan am.

Jadual 6.3. Kedudukan Kewangan SABK[1] Disatukan 2017 – 2018

	RM juta		Perubahan (%)	
	2017	2018[2]	2017	2018[2]
Hasil	368,917	375,969	*10.2*	*1.9*
Perbelanjaan semasa	290,067	317,038	*6.5*	*9.3*
Baki semasa	**78,850**	**58,931**		
Perbelanjaan modal	88,865	85,956	*-3.7*	*-3.3*
Baki keseluruhan	**-10,015**	**-27,025**		
% kepada KDNK	***-0.7***	***-1.9***		

[1] Merujuk kepada 28 SABK utama.
[2] Anggaran.
Sumber: Kementerian Kewangan Malaysia.

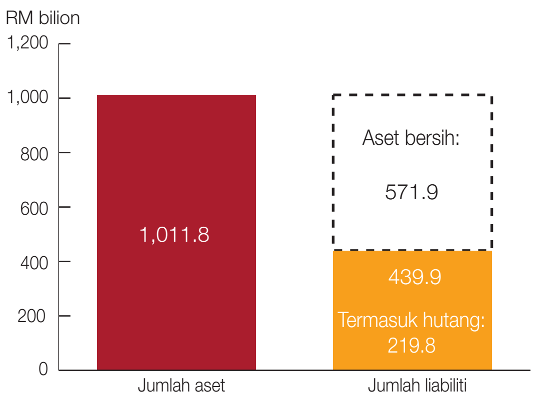
Semua unit kerajaan kecuali kerajaan tempatan dijangka mencatat defisit lebih tinggi pada 2018 setelah mengambil kira semua pindahan dan pinjaman bersih di antara setiap unit. Di bawah peruntukan undang-undang, unit selain Kerajaan Persekutuan hanya boleh meminjam daripada atau dengan kelulusan Kerajaan Persekutuan. Oleh yang demikian, pendedahan terhadap risiko kredit kerajaan am terkawal di peringkat Kerajaan Persekutuan. Justeru, defisit akan dibiayai melalui rizab terkumpul dan pinjaman Kerajaan Persekutuan.

Syarikat Awam Bukan Kewangan

Hasil disatukan bagi syarikat awam bukan kewangan (SABK) pada 2018 dianggar mencatat sedikit kenaikan iaitu 1.9% kepada RM376 bilion. Pertumbuhan ini disumbangkan terutamanya oleh sektor utiliti dan telekomunikasi berikutan permintaan utiliti yang lebih tinggi dan asas pelanggan yang lebih luas. Perbelanjaan semasa disatukan juga dijangka meningkat 9.3% kepada RM317 bilion pada 2018 terutamanya berikutan aktiviti pembaikan dan penyelenggaraan loji penapisan minyak yang lebih tinggi serta kos input dalam sektor utiliti disebabkan kenaikan harga bahan api. Berikutan lebihan semasa bersih yang lebih kecil sebanyak RM58.9 bilion, baki keseluruhan disatukan SABK dijangka mencatat defisit yang lebih tinggi sebanyak RM27 bilion atau 1.9% daripada KDNK.

Perbelanjaan modal disatukan SABK dijangka terus berkurang kepada RM86 bilion berikutan beberapa projek utama telah siap khususnya dalam sektor tenaga dan utiliti serta pelaburan ekuiti yang lebih rendah. Projek yang telah siap termasuk PETRONAS LNG Train 9, Floating LNG 1, Sabah-Sarawak Gas Pipeline, loji Sabah Ammonia Urea dan Loji Janakuasa Arang Batu Manjung (Manjung 5). Sementara itu, Kompleks Pengerang Bersepadu (PIC) dan Loji Janakuasa Arang Batu Jimah telah siap 92% pada suku kedua 2018 serta dijadualkan beroperasi pada 2019. Walau bagaimanapun, SABK dalam sektor telekomunikasi dan penerbangan terus meningkatkan pelaburan selaras dengan pasaran yang semakin berkembang.

Rajah 6.1. Aset dan Liabiliti SABK (Akhir 2017)



Sumber: Kementerian Kewangan Malaysia.

Jumlah liabiliti SABK pada akhir 2017 mencatat RM439.9 bilion dengan keseluruhan hutang terkumpul berjumlah RM219.8 bilion. Walau bagaimanapun, liabiliti tersebut disokong oleh jumlah aset yang besar iaitu RM1,011.8 bilion seterusnya menghasilkan nilai bersih sebanyak RM571.9 bilion. Justeru, SABK berupaya membiayai defisit melalui pendapatan terkumpul dan pinjaman yang disokong oleh aset berkualiti serta aliran pendapatan masa hadapan.

Sektor Awam Disatukan

Pelaporan kedudukan kewangan disatukan bagi sektor awam[1] (CPS) bertujuan menganggarkan saiz sektor awam, mengukur kesannya ke atas ekonomi secara makro dan mengenal pasti sumber risiko fiskal. Penyatuan tersebut memerlukan

Jadual 6.4. Kedudukan Kewangan Sektor Awam Disatukan 2017 – 2019

	RM juta			Perubahan (%)		
	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]
Hasil	224,316	231,012	230,830	*0.9*	*3.0*	*-0.1*
Perbelanjaan mengurus	245,121	265,413	289,405	*3.7*	*8.3*	*9.0*
Baki semasa SABK	117,181	103,040	109,526			
Baki semasa sektor awam	**96,376**	**68,639**	**50,951**			
Perbelanjaan pembangunan	139,456	147,583	139,817	*0.3*	*5.8*	*-5.3*
Kerajaan am	50,591	61,627	61,040	*8.2*	*21.8*	*-1.0*
SABK	88,865	85,955	78,777	*-3.7*	*-3.3*	*-8.4*
Baki keseluruhan	**-43,080**	**-78,944**	**-88,866**			
% kepada KDNK	***-3.2***	***-5.5***	***-5.8***			

[1] Anggaran disemak semula.
[2] Anggaran Belanjawan tidak termasuk langkah Belanjawan 2019.
Sumber: Kementerian Kewangan Malaysia.

[1] Merangkumi kerajaan am dan syarikat awam bukan kewangan (SABK).

semua pindahan dan pinjaman bersih di antara setiap unit sektor awam diasingkan. Walaupun anggaran CPS dapat memenuhi tujuan tersebut, namun penilaian prestasi kewangan CPS perlu dibezakan antara kerajaan am iaitu unit yang berorientasikan sosial; dan SABK iaitu unit yang memaksimumkan keuntungan. Oleh itu, defisit SABK lebih tinggi disebabkan oleh perbelanjaan modal tidak semestinya menggambarkan prestasi kewangan yang merosot kerana perbelanjaan tersebut dikelaskan sebagai pembentukan aset yang menjana pendapatan. Sementara itu, perbelanjaan modal kerajaan am yang menyumbang kepada defisit lebih tinggi boleh dikaitkan dengan prestasi kewangan[2] unit tersebut.

Kedudukan kewangan CPS dijangka mencatat lebihan semasa lebih rendah iaitu RM68.6 bilion. Penurunan ini disebabkan oleh unjuran perbelanjaan mengurus Kerajaan Persekutuan yang lebih tinggi dan anggaran lebihan semasa SABK yang lebih rendah. Di samping itu, walaupun perbelanjaan modal SABK lebih rendah, DE disatukan bagi sektor awam dijangka meningkat kepada RM147.6 bilion terutamanya disebabkan oleh perbelanjaan kerajaan am yang lebih tinggi. Oleh yang demikian, defisit keseluruhan CPS setelah mengambil kira semua pindahan dan pinjaman bersih dianggar berjumlah RM78.9 bilion atau 5.5% daripada KDNK pada 2018.

[2] Perbelanjaan modal bagi kerajaan am ialah pembentukan aset. Walau bagaimanapun, aset tersebut bertujuan menghasilkan faedah sosioekonomi dan bukan menjana pendapatan kewangan kerana fungsi utama kerajaan adalah untuk menyediakan barangan dan perkhidmatan kepada komuniti tidak berasaskan pasaran. Dalam hal ini, perbelanjaan modal merupakan perbelanjaan.

2019 FISCAL OUTLOOK AND FEDERAL GOVERNMENT REVENUE ESTIMATES

FOREWORD

PRIME MINISTER
MALAYSIA

The rakyat's historic victory on the 9^{th} of May 2018, has provided the opportunity for a new administration to steer and restore Malaysia to a respectable position in the international arena. We were once known as the Asian Tiger and the tag had given us the confidence to pursue the Vision 2020 blueprint in which we set out to attain a developed nation status by the year 2020.

Unfortunately, in the last few years, we had derailed from this path and lost our way. In this context, the victory on the 9^{th} of May was meaningful as it has brought about a new ray of hope in navigating through the difficult and dark period.

Nevertheless, the hope for a brighter and meaningful future should not conclude with the victory. In driving for a more meaningful change for the rakyat, it is important for the state of the nation's economy which is in dire shape to be attended to.

This is not a situation that any government would want to inherit especially when taking over the administration. However, like it or not, it is the responsibility of the new administration to introduce policies and strategies that will help achieve the objectives of relieving the burden of the rakyat.

We hope the rakyat understands that the extent of the damage is so severe and requires patience in this transitional period as the Government seeks to remedy it.

As a small and open economy, Malaysia remains susceptible to external risks, particularly if trade tensions continue to escalate and the financial market remains volatile due to monetary policy shifts in the advanced economies. Nevertheless, the Government is confident that domestic growth momentum remains buoyant albeit at a moderate pace. The private sector needs to continue to drive the domestic economy while the Government is committed to remain supportive in facilitating the economy and enhancing the nation's competitiveness through sound fiscal and monetary policies.

The Government has undertaken a gradual policy shift in charting a new direction and is undergoing a series of adjustments to support reform initiatives with the aim of strengthening the management of public finances. These reforms are crucial to ensure macroeconomic stability while pursuing the nation's development agenda. This is a challenging task and requires the Government to exercise strict fiscal discipline given the need to balance revenue capacity and spending commitment as well as to reduce the Government's debt and liabilities which have exceeded RM1 trillion.

With new policy direction on fiscal reforms, the immediate adjustments undertaken in the short-term are expected to produce a positive impact in the medium-term. The Government is committed to instilling efficient and good governance in fiscal policy management to strengthen public finance. Therefore, there is an immediate need to improve the governance framework, especially in terms of fiscal-related legislations, to enhance the oversight on fiscal administration to improve efficiency and reduce leakages. The framework and standards will continue to be benchmarked against international standards and best practices.

This inaugural publication of the Fiscal Outlook and Federal Government Revenue Estimates signifies the ongoing effort to promote better transparency and accountability in public finance management. The report which coincides with the first Budget of the Pakatan Harapan administration aims to provide a more comprehensive policy of the Government's fiscal management. This publication is expected to create awareness and understanding on issues and developments related to public finance.

In ensuring a sound and sustainable fiscal position, the Government is always cautious and prudent in its decision to safeguard the interest of the rakyat and the nation. This is important so as to maintain the country's sovereign ratings at investment grade 'A'. In this regard, Malaysia will remain investor and business-friendly especially in attracting high value-added investments to achieve quality and inclusive growth. Ultimately, the Government will continue its fiscal discipline and strive to lower the nation's debt level for the well-being of current and future generations.

Thank you.

DR MAHATHIR BIN MOHAMAD

2 November 2018

PREFACE

MINISTER OF FINANCE
MALAYSIA

On 9 May 2018, the people of Malaysia granted the new Government a 5-year mandate to revamp our public institutions to be service-oriented as well as undertake institutional reforms especially relating to fiscal consolidation to restore fiscal discipline. The new Government is embarking on a series of necessary reforms to restore fiscal health, promote economic growth and pursue socioeconomic programmes as well as pro-growth, pro-jobs and pro-poor developmental agenda aimed to enhance the wellbeing of the people.

The inaugural Fiscal Outlook and Federal Government Revenue Estimates document contains information and updates regarding the Government's medium-term fiscal policy. Guided by the principles of Competency, Accountability and Transparency (CAT), the report signifies the Ministry of Finance's efforts at raising public awareness and understanding on issues relating to the Government's fiscal conditions. The enhanced disclosure will provide greater clarity and certainty that will engender confidence among the business community.

The Government is undertaking multiple institutional initiatives to enhance its revenue and spending efficiency under a more transparent financial structure. The establishment of the Tax Reform Committee will revamp the national taxation system comprehensively by making taxes more efficient, neutral and progressive, while reducing leakages and tax evasion. Meanwhile, the Public Finance Committee has been tasked to balance out the Government's fiscal consolidation exercise in the medium term with targeted spending designed to catalyse economic growth and raise the economic wellbeing of the people.

The Government is also rationalising its agencies, improving its procurement processes, implementing wider use of open tender and reviewing public procurement projects. To raise the effectiveness of public spending, the Government is rebooting the public-private partnership model where the private sector is invited to build various public infrastructure together with the public sector, and then operate the facilities without any financial aid from the Government. The 4P Partnership involving the public, private and professional sectors together with the close involvement of the people can help to impose fiscal discipline on the Government and forge a Malaysian entrepreneurial state.

Other measures include the recognition of several off-budget liabilities as part of Government's direct obligations and provision of annual allocation for off-budget commitment such as debt servicing for government-linked companies such as 1Malaysia Development Berhad (1MDB). The recognition of previously hidden financial items, especially outstanding GST and income tax refunds, will give Malaysians a complete view of the Government's financial obligations, in line with the public demand for greater accountability and transparency in the New Malaysia.

Despite the fiscal challenges the Government faces arising from previous abuses of power, the fundamentals of the economy remain strong. These strong fundamentals have allowed the Government to press on with its institutional reforms to raise Malaysia's economic potential in the medium term without resorting to any austerity measures. By restoring Malaysia's fiscal health and fulfilling our promises, we can return both confidence and prosperity to our beloved country.

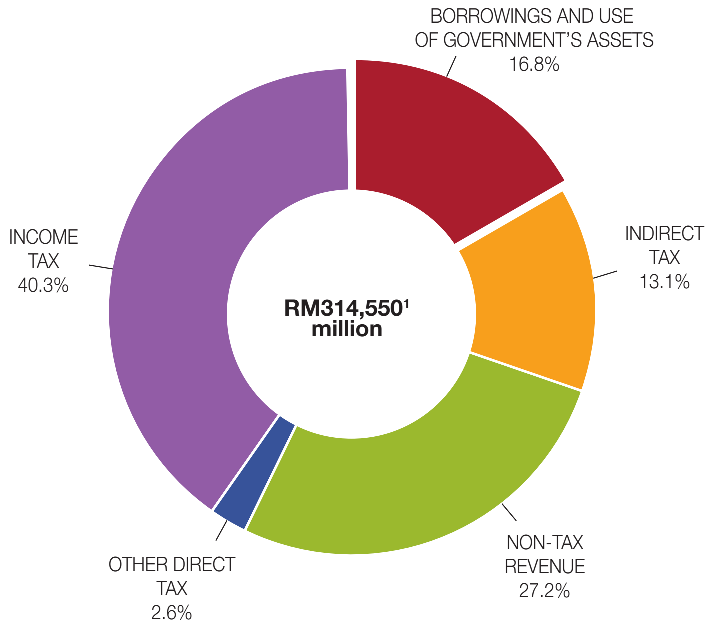
Sayangi Malaysiaku!

LIM GUAN ENG

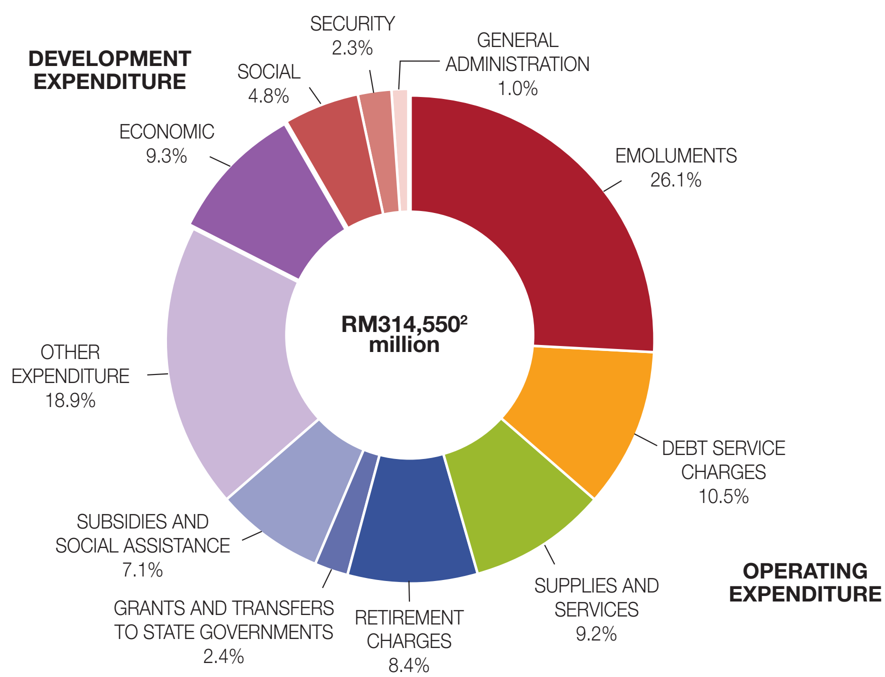
2 November 2018

THE 2019 FEDERAL GOVERNMENT BUDGET

WHERE IT COMES FROM



WHERE IT GOES



[1] Consists of revenue, borrowings and use of Government's assets.
[2] Excludes contingency reserves.

Source: Ministry of Finance, Malaysia.

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ACRONYMS AND ABBREVIATIONS

11MP	Eleventh Malaysia Plan
BLMOT	Build-Lease-Maintain-Operate-Transfer
BLMT	Build-Lease-Maintain-Transfer
BLT	Build-Lease-Transfer
BOO	Build-Operate-Own
BOT	Build-Operate-Transfer
BR1M	1Malaysia People's Aid
BSH	Living Aid Assistance
BTC	Bid-to-Cover
CITA	companies income tax
CPS	consolidated public sector
DanaInfra	DanaInfra Nasional Berhad
DE	development expenditure
DSC	debt service charges
ECRL	East Coast Rail Link
EDL	Eastern Dispersal Link
EDTP	Electrified Double Track Project
EEV	energy efficient vehicles
EIU	The Economist Intelligence Unit
ESSCOM	Eastern Sabah Security Command
F&B	food and beverage
FPC	Fiscal Policy Committee
GDP	gross domestic product
GGs	government guarantees
GIRN	Government Integrated Radio Network
GLCs	government-linked companies
GST	Goods and Services Tax
ICT	Information and Communication Technology
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
IR 4.0	Industrial Revolution 4.0
IRB	Inland Revenue Board
KEDA	Lembaga Kemajuan Wilayah Kedah
KETENGAH	Lembaga Kemajuan Terengganu Tengah
KWAP	Retirement Fund (Incorporated)
LPPSA	Public Sector Home Financing Board
LRT	light rail transit
MAA	Malaysia Automotive Association
MGII	Malaysian Government Investment Issues
MGS	Malaysian Government Securities
MITB	Malaysian Islamic Treasury Bills
MRT	mass rapid transit
MTB	Malaysian Treasury Bills
MTFF	Medium-Term Fiscal Framework
MTIB	Lembaga Perindustrian Kayu Malaysia
MyGov*Net	Government Integrated Telecomunication Network
NFPCs	non-financial public corporations
OE	operating expenditure
OECD	Organisation for Economic Co-operation and Development
OPR	Overnight Policy Rate
PBLT	Pembinaan BLT Sdn Bhd

PERDA	Lembaga Kemajuan Wilayah Pulau Pinang
PETRONAS	Petroliam Nasional Berhad
PFI	private finance initiatives
PIC	Pengerang Integrated Complex
PITA	Petroleum Income Tax
PPP	public private partnership
PPR	People's Housing Project
PR1MA	Perbadanan PR1MA Malaysia
PTPTN	National Higher Education Fund Corporation
R&D	research and development
RMCD	Royal Malaysian Customs Department
RPGT	real property gains tax
SMEs	small and medium enterprises
SPVs	special purpose vehicles
SST	Sales Tax and Service Tax
TEKUN	Tabung Ekonomi Usahawan Nasional
TVET	technical and vocational education training
US	United States

SECTION 1:

FISCAL POLICY OVERVIEW

- Overview
- Fiscal Stance

  Feature Article — The Need for Fiscal Reforms
- Performance 2018
- Outlook 2019
- Medium-Term Fiscal Framework 2019 – 2021

SECTION 1: FISCAL POLICY OVERVIEW

Overview

A sound fiscal policy is a prerequisite to achieve macroeconomic stability and a sustainable national development agenda. The policy does not merely involve revenue and expenditure efficiency but also encompasses institutional and governance structure, transparent and quality reporting, credible and sustainable policy formulation, and effective risk management. Malaysia's fiscal policy is aimed at improving economic competitiveness and resilience, ensuring sustainable growth and enhancing the wellbeing of the people. Simultaneously, the Government needs to strengthen its finance by enhancing revenue base and optimising expenditure, thus creating fiscal space for countercyclical measures to stimulate the economy and ensure debt sustainability.

The Government is committed to bringing the state of public finance to a higher level based on three main principles, namely competency, accountability and transparency. In this regard, it is important to instill fiscal discipline and accountability to ensure prudent fiscal management. Based on the principles, the Government has initiated several measures in relation to financial disclosure, expenditure optimisation and revenue enhancement.

It has been the best global practice by developed countries to implement public investment project via off-budget approach through government guarantee and public private partnership due to high capital requirement and long gestation period, particularly for public transportation. However, in order to provide a more transparent view of the fiscal position, the Government has recognised and disclosed several off-budget commitments which are not aligned with the best practice and have fiscal implications as part of its direct obligations. In addition, the debt servicing payment and development outlays of several government-linked companies that were under the off-budget arrangement are also accounted in the annual budget. This approach will ensure a more fiscally responsible decision making, in particular, those with significant and long-term financial implications.

The Government is undertaking a more rigorous expenditure optimisation exercise with the emphasis on avoiding wastages and leakages while at the same time ensuring programmes and projects continue to support growth. Among the top priority measures are streamlining functions of ministries and agencies; scaling down and ceasing of programmes and projects with low priority and low multiplier effect to the economy; and improving Government procurement policy, including a review of clause and term of contracts to enhance efficiency and effectiveness of contract management. Furthermore, in enhancing the fiscal conduct and ensuring effective implementation of various fiscal measures, the Government has established the Public Finance Committee chaired

Table 1.1. Federal Government Financial Position 2017 – 2019

	RM million			Change (%)			Share of GDP (%)		
	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]
Revenue	220,406	236,460	261,814	*3.8*	*7.3*	*10.7*	*16.3*	*16.5*	*17.1*
Operating expenditure	217,695	235,450	259,850	*3.6*	*8.2*	*10.4*	*16.1*	*16.4*	*17.0*
Current balance	**2,711**	**1,010**	**1,964**				***0.2***	***0.1***	***0.1***
Gross development expenditure	44,884	54,900	54,700	*6.9*	*22.3*	*-0.4*	*3.3*	*3.8*	*3.6*
Less: Loan recovery	1,852	563	656	*37.6*	*-69.6*	*16.5*	*0.1*	*0.0*	*0.0*
Net development expenditure	43,032	54,337	54,044	*5.9*	*26.3*	*-0.5*	*3.2*	*3.8*	*3.5*
Overall balance	**-40,321**	**-53,327**	**-52,080**				***-3.0***	***-3.7***	***-3.4***
Less: Debt service charges	27,863	30,882	33,000	*5.2*	*10.8*	*6.9*	*2.1*	*2.2*	*2.2*
Primary balance	**-12,458**	**-22,445**	**-19,080**				***-0.9***	***-1.6***	***-1.2***

[1] Revised estimate.
[2] Budget estimate, excluding 2019 Budget measures.
Source: Ministry of Finance, Malaysia.

by the Minister of Finance which also consists of Minister of Economic Affairs, Governor of Bank Negara Malaysia and senior government officials. The committee will report its fiscal related findings and propose measures to the Fiscal Policy Committee (FPC) which is chaired by Prime Minister for further discussion particularly matters related to national development agenda.

On the revenue enhancement, the Government has set up the Tax Reform Committee to carry out a comprehensive review of the Malaysian tax system including tax incentives and exploring new sources of sustainable revenue. The main task of the Committee is to narrow the tax gap and improve tax efficiency in order to increase tax buoyancy. The Government has also reintroduced the Sales Tax and Service Tax (SST) to replace the Goods and Services Tax (GST) and increased the provision for a tax refund.

Overall, the Government will have to reset its fiscal consolidation path starting from 2018 to account for narrow revenue base, additional provision for off-budget items and tax refunds. Consequently, the fiscal deficit target for 2018 is revised upward. However, it is important to note that the revision is to accommodate the new policy direction while addressing short-term adjustments. As a commitment towards strengthening public finance, the Government will resume its fiscal consolidation plan in 2019 and onwards. The strong economic fundamentals, stable and well-capitalised financial sector coupled with better fiscal governance will provide a solid platform to improve the Government finance.

Fiscal Stance

The Government's fiscal stance will continue to be expansionary, where the amount spent into the economy is higher than the revenue collected. The stance is appropriate considering the nation's high level of domestic savings. Due to high liquidity in the domestic financial market, there is ample room for private sector to increase their investment without the Government's borrowings crowding out the market. Furthermore, domestic investors will benefit from the Government's debt issuance by earning a stable return.

In managing Government finance in the immediate term, the Government has reviewed its public infrastructure investment policy particularly on mega projects such as East Coast Rail Link, High Speed Rail, Trans-Sabah Gas Pipeline and Multi-Product Pipeline. Other public infrastructure projects are still ongoing with their cost structures being reviewed. The reason is to balance the Government future commitment with its financial position and the

Feature Article

The Need for Fiscal Reforms

Introduction

In general, fiscal policy refers to the use of government spending and taxation to achieve desired macroeconomic objectives. For a developing country, fiscal policy tends to focus on promoting economic growth, creating employment opportunity and improving income distribution, amid the need to strike a balance between these objectives. Good conduct of fiscal policy is important in providing a conducive business environment, achieving socioeconomic wellbeing and creating fiscal space to implement countercyclical measures during the crisis.

Malaysia has achieved significant economic progress in terms of eradicating poverty, building world-class infrastructure and becoming a major trading nation. The GDP and GNI per capita have grown from RM5.1 billion and RM788 in 1957 to RM1,353.4 billion and RM41,128 in 2017, respectively. The achievement is partly contributed by the expansionary fiscal policy which supports the national development agenda. As a result, the Federal Government debt as at the end of 2017 stood at RM686.8 billion or 50.7% of GDP, while liabilities in the form of committed government guarantee, public private partnership and private finance initiatives obligations amounted to approximately RM400 billion or 30% of GDP. Overall, the total Federal Government debt and liabilities stood at RM1,087 billion or 80.3% of GDP.

In brief, the main factors which led to a high debt level of a government are the government's overspending, high tax evasion and excessive borrowing. High debt level may hamper economic growth because the government's commitment to serving the debt will reduce fiscal space for productive spending. The government will have less money to spend on socioeconomic development agenda as well as limited capacity to implement countercyclical measures during the economic crisis. Several European countries with high public debt level have experienced a prolonged economic recession after the global financial crisis in 2007 and 2008 (The Economist Intelligence Unit - EIU). Thus, the Government has embarked on the initiative to bring down its debt and liabilities to a more sustainable level while sustaining economic resilience and competitiveness. This objective requires the Government to conduct its current fiscal policy instrument in a more thorough and responsible manner besides undertaking comprehensive fiscal reforms.

Fiscal Reforms and Other Countries Experiences

Fiscal reform basically refers to the adjustment of government spending or tax revenue or a combination of both to achieve a better fiscal position in terms of deficit or debt level. Effective fiscal reforms lead to higher economic growth, and the incidence of higher growth is more likely to occur when the reforms include revenue and spending rather than only one aspect of the two elements (IMF, 2015). Consequently, higher economic growth will improve fiscal position through higher revenue.

Based on country experience worldwide, there is no one single standard framework of fiscal reforms. The reforms were undertaken to accommodate unique fiscal and economic profiles of each country. Some of the reforms covered expenditure side while others covered tax revenue. There were also cases which cover both expenditure and tax revenue simultaneously. The pace and success rate of the fiscal reforms also vary depending on factors such as the state of economic performance during reform and comprehensiveness of fiscal reforms (McDermott & Wescott, 1997).

Among fiscal reform measures undertaken by several European countries, especially post-global financial crisis are as follow:

- Rationalisation of public sector;
- New social security system;
- Tax mechanism reform to fight tax evasion;
- Improvement to business environment to encourage private investment; and
- Passing of laws to ensure transparency and control over regional government accounts.

However, some of the main lessons learnt based on previous fiscal reforms experiences (Kolev & Matthes, 2013), are as follow:

- Tax raise has been more detrimental to economic growth than expenditure cut;
- Reforms based on expenditure cut are more likely to succeed and long-lasting than reforms based on tax raise;
- Comprehensive expenditure review is needed to identify potential efficiency without jeopardising the effectiveness of government spending;
- Avoid cutting expenditure across the board as it can affect the long-term economic growth;
- Countries with sufficient fiscal space should aim for gradual fiscal adjustment;
- Economic growth and falling interest rate have positive effects on the success rate of reform;
- Social dialogue and public support for reform have been important factors for success; and
- Fiscal reform commitment must have the flexibility to allow for unforeseen circumstances, which require adjustment on fiscal reform.

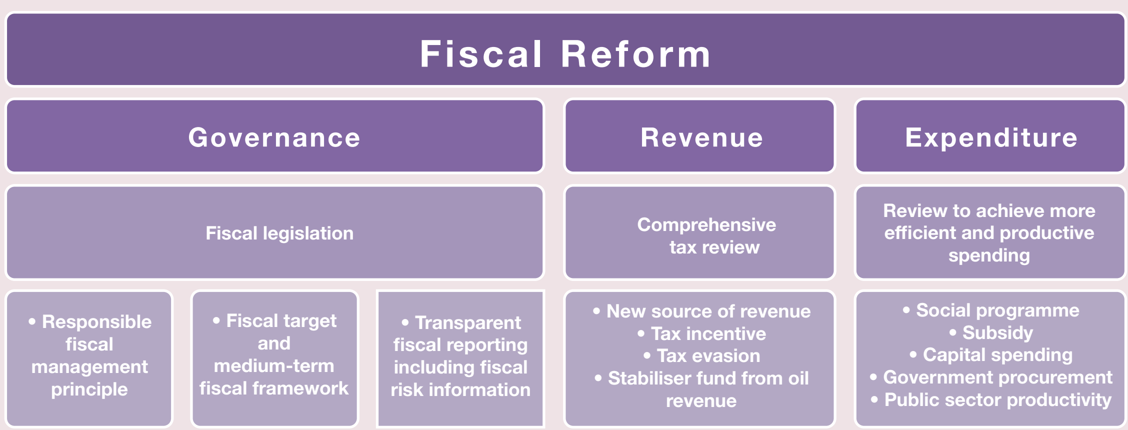
Malaysia Moving Forward – Fiscal Reform Initiatives

It is timely for the Government to undertake fiscal reforms proactively, given the magnitude of the adverse impact of the global crisis on countries with high debt levels. The experience on the conduct of fiscal policies and reforms of other countries provide a valuable reference for the Government in adopting and adapting best practices with regard to fiscal reform initiatives. The reforms will strengthen the Government's fiscal position thus creating fiscal space to build up economic resilience, particularly during a crisis.

The Government has implemented several fiscal reforms including rationalising subsidies, streamlining of government agencies and increasing transparency in government procurements. The reforms have enhanced government spending efficiency for instance by shifting from blanket subsidy to targeted subsidy. The subsidy rationalisation has reined in expenditure for subsidy and social assistance from RM39.7 billion in 2014 to RM22.3 billion in 2017. Nevertheless, the subsidy is only a small subset of fiscal policy levers, and there are other areas of fiscal policy that are worth revisiting for the purpose of fiscal reform.

Based on international experiences and studies by IMF as well as other agencies on fiscal reforms, three main areas of fiscal reforms are fiscal governance, revenue and expenditure. The Government needs to undertake comprehensive fiscal reforms strategically and take into account domestic and global economic performance and outlook. This is important for the Government to strengthen its fiscal position while sustaining economic growth.

Areas of Fiscal Reforms

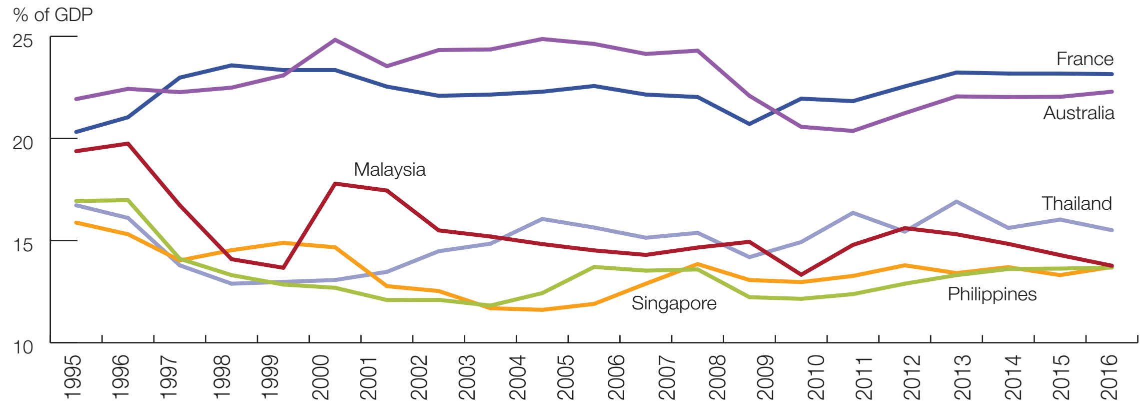


Fiscal governance is fundamental to fiscal reforms. Fiscal governance incorporates responsible fiscal principles, medium-term fiscal targets and high standards of fiscal reporting to give clarity to stakeholders on fiscal policy direction. A good fiscal governance framework needs to tailor to macroeconomic profiles and objectives of a nation. Fiscal governance in the form of legislation is more effective than administrative form, particularly in ensuring compliance.

Second key area of fiscal reform is to enhance the efficiency of revenue generation. This includes a comprehensive review of the tax system and collection. Malaysia's tax revenue as a share to GDP is about the same level as ASEAN countries. However, less than 20% of 14 million workforce and 1.1 million business establishments are paying income/corporate tax. In addition, there are more than 100 types of tax incentives mainly related to pioneer status, investment and reinvestment incentives (Bank Negara Malaysia, 2017) which limit tax revenue collection. In this regard, Tax Reform Committee was established on 1 September 2018 to rationalise tax policy and streamline massive tax incentives.

The setting of oil price threshold can also be considered for budget formulation. If the oil price breaches the threshold, any additional revenue must be put into a stabiliser fund within the Consolidated Fund. The reserves will provide fiscal space for the Government to mitigate

Tax Revenue as Share to GDP



Source: The World Bank, 2018.

adverse effects of economic crisis including cushioning revenue loss. The setting of threshold oil price could help the Government to be more prudent in determining the expenditure level.

The third key area of fiscal reform is aimed at increasing the efficiency and productivity of government spending by reviewing the implementation of programmes and projects. The reform focuses on public delivery system re-engineering, a more targeted subsidy and social assistance, needs-based development projects and improved cost structure. Therefore, Government services could be delivered at a lower cost due to savings generated by the increase in efficiency and productivity. In contrast, a mere expenditure cut with no improvement in efficiency and productivity level will jeopardise the government's service delivery. Comprehensive reviews of programmes and projects could identify the substantial amount of savings without deterring the achievement of the Government's objectives.

Conclusion

The Government is committed to restoring sound public finance by enhancing fiscal framework, particularly through institutional reforms, public expenditure review and tax policy reforms. Nonetheless, these reforms must be carried out in a comprehensive and inclusive manner, with full support from society. In this regard, effective engagement with all stakeholders is a key success factor. Overall, the Government has the responsibility to ensure fiscal sustainability while ensuring macroeconomic stability and wellbeing of the rakyat.

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urgency of the projects. However, the overall investment policy remains investor-friendly particularly towards private investment with high value-added activity. The Government will ensure that public investment will bring the desired socioeconomic benefit. Thus, emphasis will be given on the quality and outcome of spending rather than the quantity and output.

The Government is confident that the fiscal stance is appropriate to support the economic and development agenda of the nation. The Government will continue to strive for higher global competitiveness, economic resilience and improved wellbeing of the people. The initiatives undertaken will establish a solid foundation for healthier and sustainable government finance.

Performance 2018

In May 2018, the Government announced the withdrawal of GST resulting in an estimated revenue shortfall of RM21 billion. However, the reduction will be cushioned by additional revenue of RM14.5 billion, particularly from SST collection, dividend and oil-related revenue in line with higher crude oil prices. In addition, the Government has also managed to identify a net expenditure savings of RM6.3 billion, which could offset the decline in revenue. Thus, the Government has managed to maintain fiscal deficit target as announced in 2018 Budget.

In consonance with transparency and accountability principles, the Government has taken into account additional tax refunds (RM4 billion), the off-budget commitments and supplementary expenditure requirements. The additional expenditure of about RM16 billion includes special cash assistance for civil servants (RM2.7 billion), acquisition of Eastern Dispersal Link (EDL) highway (RM1.3 billion), Light Rail Transit Line 3 (LRT3) project and Electrified Double Track Project (EDTP) (RM2.4 billion), allocation for sewerage infrastructure, repairs and maintenance (RM9.5 billion). The Government is also expected to receive additional revenue of RM7 billion from PETRONAS dividend. This results in a net fiscal implication of around RM13 billion. Hence, fiscal deficit as a share to GDP for 2018 is revised upward from 2.8% to 3.7%.

With regard to primary balance, it is estimated to record a deficit of RM22.4 billion or 1.6% of GDP. Primary balance is the fiscal position which takes into account only the current year fiscal policy initiatives. The debt service charges, which is the result of past years fiscal policy is excluded as the charges are predetermined by the size of previous years' deficit.

Outlook 2019

In the adjustment period, fiscal position in 2019 will be set at a new base which will reset the new fiscal consolidation trajectory moving forward. With a narrow revenue base, there is a need for a more thorough expenditure review. In this regard, the Government has undertaken the zero-based budgeting[1] approach in formulating 2019 Budget to improve spending efficiency. Meanwhile, the Government has also decided to settle all the outstanding tax refunds estimated at RM37 billion of which RM18 billion dues from income taxes while RM19 billion from GST. To fulfil tax refunds obligation, the Government is expected to receive a one-off special dividend from PETRONAS amounting to RM30 billion, with the balance will be set-off by expenditure savings.

Total revenue excluding PETRONAS special dividend is expected to decline by RM4.6 billion to RM231.8 billion mainly due to lower interest and investment income, despite higher tax collection. In contrast, operating expenditure (OE) excluding tax refunds is estimated to decrease RM12.6 billion to RM222.9 billion in line with the new budgeting approach under zero-based budgeting. This involves savings from non-essential expenditure; postponing programmes and projects with less priority and urgency; improving the cost-efficiency of existing programmes and projects, which include scaling down of scopes; and subsidies rationalisations towards a more targeted mechanism. In addition, the Government has undertaken reclassification exercise from OE to development expenditure (DE) for the development related item to reflect a more accurate reporting. Meanwhile, DE is forecast to remain around RM55 billion. Hence, taking into accounts all the measures, the net savings is estimated at RM8.2 billion. After taking into account RM7 billion to partially finance the

[1] Refers to budget system which assumes a zero base at the beginning of budget cycle. Budgeting decisions are made as if all programmes and projects are completely new. Detailed review of budgeting could identify potential savings from existing programmes and projects.

refunds, the fiscal deficit is expected to reduce to RM52.1 billion or 3.4% of GDP, reflecting efforts to regain fiscal consolidation momentum during the adjustment period.

Medium-Term Fiscal Framework 2019 – 2021

Medium-Term Fiscal Framework (MTFF) is a multiyear projection of the Government's fiscal position. The MTFF provides fiscal guidance and outlines for three-year fiscal projection along with required key policy initiatives based on the medium-term macroeconomic assumptions. It sets a three-year optimal spending level taking into account the revenue generating capacity and the Government's commitments. The framework provides indicative expenditure ceilings for the Government during the period, which encourages proper planning of programmes and projects beyond the annual planning horizon to achieve specific desired goals in line with the fiscal consolidation path.

The medium-term period of 2019 – 2021 is the transition period for fiscal adjustment. Fiscal consolidation will resume in 2019 onwards with the outstanding issues including outstanding tax refund and off-budget commitment that is expected to be settled. In addition, the Government has started to undertake responsible and progressive fiscal reform initiatives in an orderly and transparent manner. Among the initiatives that will be explored is a review on related fiscal legislation and enhancing fiscal institutions and governance, including fiscal risk framework. In return, with the enhanced transparency and accountability, the nation's competitiveness and investors' confidence will improve, thus supporting productive investments and economic growth. The Government will accelerate its consolidation pace and is expected to further reduce its fiscal deficit level in the medium term.

Non-petroleum revenue is expected to remain as the largest revenue source representing 76% of total revenue while petroleum-related revenue contributes the remaining 24%. With the modest assumption of oil price ranging between USD60 – USD70 per barrel, total revenue during the MTFF period is prudently estimated at RM767.9 billion. The Government will focus its effort to enhance tax compliance and efficiency through tax reform initiatives. Among the key initiatives are bridging the tax gap arising from tax leakages, enhancing existing legislation to ensure clarity and simplicity as well as reviewing the effectiveness of tax incentives.

Firm commitments to set an enveloped expenditure for the 3-year framework will enhance the Government's capacity to manage expenditure and implement reforms. The total indicative ceiling for OE will stand at RM754.9 billion for 2019 – 2021 while the allocation for DE is projected at RM164.7 billion. The ceiling indication under the MTFF will give guidance for each ministry to achieve an optimal level of spending towards the consolidation path.

The MTFF will serve as a strategic management tool to strike a balance between macroeconomic stability and fiscal sustainability. The MTFF portrays a realistic fiscal outlook and will be an indicator of the Government's fiscal discipline. This also provides clarity to the private sector, on the Government's fiscal policy in the medium-term.

Table 1.2. Medium-Term Fiscal Framework (MTFF) 2019 – 2021

	2019 – 2021	
	RM billion	**Share of GDP (%)**
Revenue	767.9	*15.7*
Non-petroleum	584.0	*12.0*
Petroleum-related	183.9	*3.7*
Operating expenditure	754.9	*15.5*
Current balance	**13.0**	***0.2***
Gross development expenditure	164.7	*3.4*
Less: Loan recovery	1.9	*0.1*
Net development expenditure	162.8	*3.3*
Overall balance	**-149.8**	***-3.1***
Underlying assumptions:		
Real GDP growth (%)	4.5 – 5.5	
Nominal GDP growth (%)	6.8 – 8.2	
Crude oil price (USD per barrel)	60 - 70	
Oil production (barrels per day)	600,000	

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

Figure 1.1. Federal Government Overall and Primary Balance

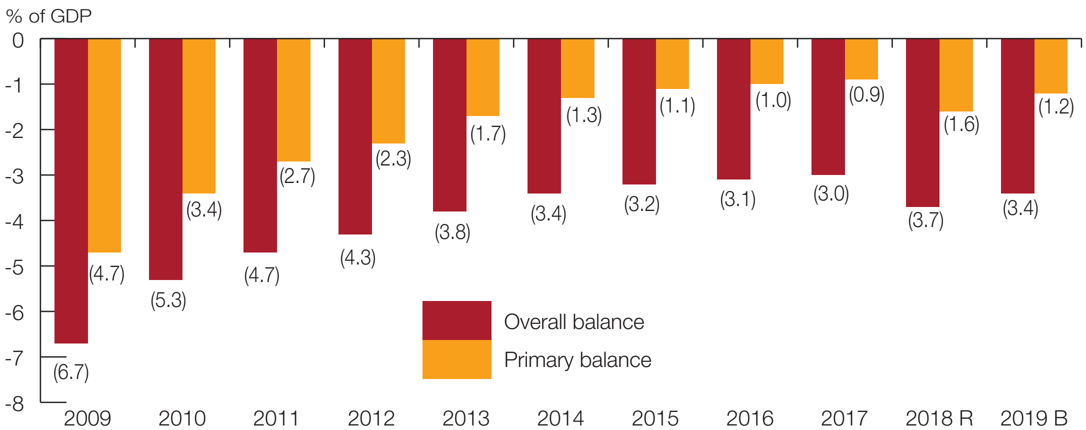


Figure 1.2. Federal Government Current Balance

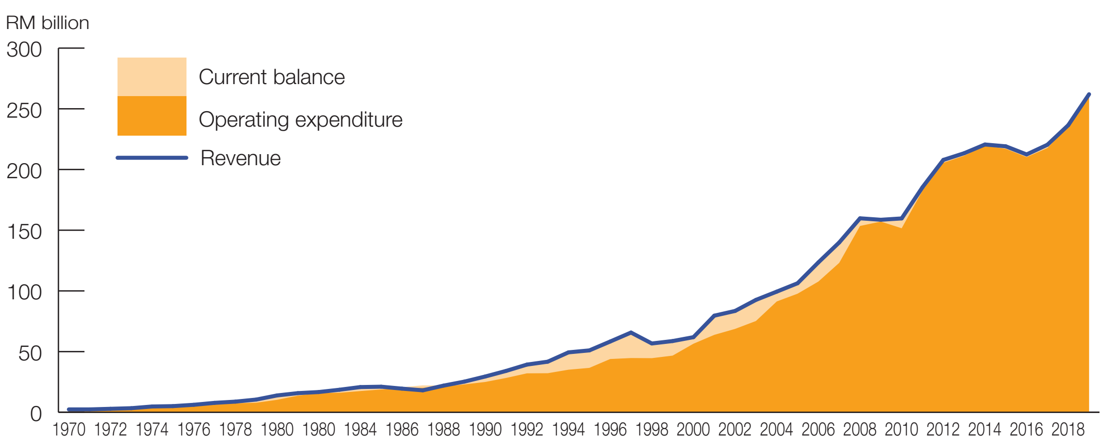
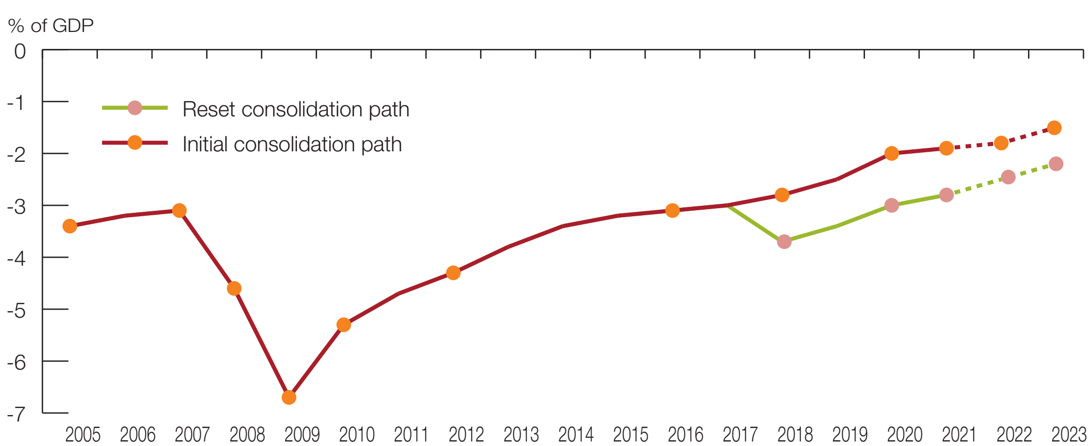


Figure 1.3. Federal Government MTFF Overall Balance



Note: 2018: Revised estimate.
2019: Budget estimate, excluding 2019 Budget measures.
Source: Ministry of Finance, Malaysia.

SECTION 2:
FEDERAL GOVERNMENT REVENUE

- Overview
- Performance 2018
  Information Box — The Reintroduction of Sales Tax and Service Tax
- Outlook 2019

SECTION 2: FEDERAL GOVERNMENT REVENUE

Overview

In managing fiscal policy, it is important for the Government to have an efficient and well-designed tax system as well as ensure the revenue collected is redistributed to the rakyat in the form of quality public services and infrastructure as well as people-centric programmes and projects. This will also contribute towards enhancing the nation's competitiveness particularly by providing a conducive business environment and ensuring convenience to taxpayers thus improving their willingness to pay taxes. In this regard, Malaysia's tax policy formulation is premised on the principles of reasonableness, consistency, and fairness.

In the 2018 Budget, the Government announced several tax measures to increase disposable income and enhance business activities. The measures include reduction by two percentage points for three chargeable income bands and additional individual tax relief in individual income tax. In relation to IR 4.0, incentives are granted in order for industries to move up the value chain and increase production which potentially drive the economy. Despite the tax foregone, the measures announced in the 2018 budget are expected to accelerate investment activities.

Performance 2018

Federal Government's revenue in 2018 is expected to increase 7.3% to RM236.5 billion. The increase is contributed by higher direct tax collections and non-tax revenue which offset the withdrawal of Goods and Services Tax (GST). Tax revenue constitutes 73.9% of total revenue or 12.2% of GDP, while non-tax revenue represents 26.1% or 4.3% of GDP.

Table 2.1. Federal Government Revenue 2017 – 2019

	RM million			Change (%)			Share (%)		
	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]
Tax revenue	**177,658**	**174,700**	**176,152**	***4.9***	***-1.7***	***0.8***	***80.6***	***73.9***	***67.3***
Direct tax	116,024	133,474	135,068	*5.9*	*15.0*	*1.2*	*52.6*	*56.4*	*51.6*
of which:									
CITA	64,465	70,536	70,187	*1.3*	*9.4*	*-0.5*	*29.2*	*29.8*	*26.8*
Individuals	28,945	34,800	34,954	*5.0*	*20.2*	*0.4*	*13.1*	*14.7*	*13.4*
PITA	11,761	16,845	18,084	*39.6*	*43.2*	*7.4*	*5.3*	*7.1*	*6.9*
Indirect tax	61,634	41,226	41,084	*3.2*	*-33.1*	*-0.3*	*28.0*	*17.5*	*15.7*
of which:									
GST	44,352	23,100	22,000	*7.1*	*-47.9*	*-4.8*	*20.1*	*9.8*	*8.4*
Excise duties	10,112	10,691	11,380	*-13.6*	*5.7*	*6.4*	*4.6*	*4.5*	*4.4*
Import duty	2,784	2,800	2,940	*-4.2*	*0.6*	*5.0*	*1.3*	*1.2*	*1.1*
Export duty	1,355	1,600	1,604	*38.3*	*18.1*	*0.2*	*0.6*	*0.7*	*0.6*
Non-tax revenue	**42,748**	**61,760**	**85,662**	***-0.8***	***44.5***	***38.7***	***19.4***	***26.1***	***32.7***
of which:									
Licences and permits	12,777	14,681	15,567	*3.8*	*14.9*	*6.0*	*5.8*	*6.2*	*5.9*
Investment income	21,638	36,937	59,523	*1.0*	*70.7*	*61.2*	*9.8*	*15.6*	*22.7*
Total revenue	**220,406**	**236,460**	**261,814**	***3.8***	***7.3***	***10.7***	***100.0***	***100.0***	***100.0***
Share of GDP (%)	***16.3***	***16.5***	***17.1***						

[1] Revised estimate.
[2] Budget estimate, excluding 2019 tax measures.
Source: Ministry of Finance, Malaysia.

Information Box

The Reintroduction of Sales Tax and Service Tax

Introduction

The Government has reinstated the Sales Tax and Service Tax (SST) effective 1 September 2018 to replace Goods and Service Tax (GST) which was abolished. SST comprises of two independent taxes, governed by separate legislation, namely the Sales Tax Act 2018 (Act 806) and the Service Tax Act 2018 (Act 807). While maintaining the salient features of the previous SST, the new SST incorporates enhancements to minimise the inherent weaknesses associated with SST and increase tax efficiency.

Sales Tax

Sales tax is a single-stage tax that may be levied at any one level in the value chain, be it at the retail, wholesale or manufacturer level. In Malaysia, sales tax is only levied at the manufacturer level on manufactured taxable goods. Sales tax will be charged at the point when the taxable goods are sold by the registered manufacturer. The sale of goods from the wholesaler to the retailer and from the retailer to the end-user is not subjected to sales tax. In order for manufacturers to charge sales tax to its clients, they are required to register under the Act 806 when the sale value of their manufactured taxable goods reaches or exceeds RM500,000 per annum.

Other than locally manufactured taxable goods, imported taxable goods are also subjected to sales tax. The sales tax on the goods will be charged at the point of importation, by taking into account the value of the goods for the purpose of customs duty, the amount of customs duty as well as the amount of excise duty due, if any. However, exported goods are not subjected to sales tax.

Sales tax is levied at 5% or 10% of the sale value depending on the types of taxable goods, except on petroleum products which are taxed at specific rates. Example of taxable goods includes apparels, processed foods, building and construction materials and vehicles. In addition, the Government has decided to exempt basic necessities and widely used items especially by the B40 group, such as fresh food items, medicine and motorcycles below 250cc. The exemption is also given on raw materials, packaging and components used in manufacturing to ensure that the cost of production is kept minimal, and tax is only levied at a single level.

Service Tax

Service tax is also a single-stage tax and is levied only on taxable services, as stipulated in the Act 807 and prescribed under the Service Tax Regulations 2018. Service tax is imposed on the provision of any taxable services in Malaysia by a registered person in the course of a business at a standard rate of 6%. At present, imported and exported services are not subjected to service tax.

Unlike GST which was imposed on all types of services unless exempted, the service tax is only imposed on the prescribed taxable services. The service provider is liable to be registered under the Act 807 when the value of taxable services provided for a period of 12 months reaches or exceeds a threshold of RM500,000. However, for the food and beverage (F&B) sector, the registration threshold is set at RM1.5 million. Thus, more restaurants and food outlets are not subjected to charge service tax on their customers. In addition, contrary to GST, any service charge imposed by F&B outlets will not be subjected to service tax.

For the purpose of registration, the provision of credit cards as well as charge cards and customs agents services are not subjected to any threshold of annual sales turnover. Therefore, the service providers in these two categories are required to register under the Act 807 regardless of the annual value of the taxable service provided. A specific rate of service tax at RM25 per year is imposed on each principal or supplementary credit cards and charge cards.

List of Taxable Service and Registration Threshold

GROUP	OPERATORS	SERVICES	REGISTRATION THRESHOLD (RM)
A Accommodation	• Hotel • Inns • Lodging house • Service apartment • Homestay • Other establishment (with exceptions)	i. Accommodation services ii. Other taxable services iii. Other services within accommodation premise iv. Sale of tobacco products, alcoholic and non-alcoholic beverages	500,000
B Food and Beverage	• Restaurant • Bar • Snack-bar • Canteen • Coffee house • Catering • Food court • Any place which provides food and drinks, whether wholly or partly eat-in or take-away (with exceptions)	i. Prepared or served food or drinks ii. Other taxable services iii. Other services within the establishment iv. Sale of tobacco products, alcoholic and non-alcoholic beverages	1,500,000
C Night-Clubs, Dance Halls, Health Centres, Massage Parlours, Public Houses and Beer Houses	• Night Club • Dance hall • Cabaret • Public house • Beer house • Health or wellness centre • Massage parlour	i. All services within the establishment ii. Other taxable services iii. Sale of tobacco products, alcoholic and non-alcoholic beverages	500,000
D Private Club	• Private club • Club house whereby entry is restricted by membership, profession or class	i. All services within the establishment ii. Other taxable services iii. Sale of tobacco products, alcoholic and non-alcoholic beverages	500,000

GROUP	OPERATORS	SERVICES	REGISTRATION THRESHOLD (RM)
E Golf Club and Golf Driving Range	• Golf course • Golf driving range.	i. Golf club/golf driving range/ services related to the golf club or golf driving range ii. Other taxable services iii. Other services within golf club/golf driving range iv. Sale of food, tobacco products, alcoholic and non-alcoholic beverages	500,000
F Betting and Gaming	Licensed Betting and gaming provider: • Bettings • Sweepstakes • Lotteries • Gaming machines • Games of chance	i. Betting and gaming services involving bettings, sweepstakes, lotteries, gaming machines or games of chance ii. Conducting tournaments involving bettings, sweepstakes, lotteries, gaming machines or games of chance iii. Conducting or allowing the conduct of a card game or any other game by the casino operator	500,000
G Professionals	• Lawyer • Accountant • Surveyor • Engineer • Architect • Consultancy • IT services • Management Services • Employment Agency • Private Agency	i. Legal services ii. Legal services on Islamic matters iii. Accounting, auditing, bookkeeping and related consultancy iv. Surveying services including valuation, appraisal, estate agency or professional consultancy services v. Engineering consultancy or other professional services vi. Architectural services including professional consultancy services vii. Consultancy services including professional consultancy services excluding: (a) provision of consultancy services relating to health care and veterinary services (b) provision of consultancy services supplied in connection with goods or land or other matters relating to goods or land situated outside Malaysia viii. IT services excluding the sale of goods in relation to the provision of IT services ix. Provision of all types of management services and other charges in connection with the provision of management services including project management or project coordination	500,000

GROUP	OPERATORS	SERVICES	REGISTRATION THRESHOLD (RM)
		x. Provision of all types of employment services excluding (a) provision of employment services in the form of secondment of employees or supplying employees to work for another person for a period of time (b) provision of employment services for employment outside Malaysia xi. Provision of guards or protection for the personal safety or security of another person or for the safety or security of the property or business of such other person excluding the provision of such services to guard or protect person, property or business situated outside Malaysia	
H Credit Card and Charge Card	Any person who is regulated by Bank Negara Malaysia and provide credit card or charge card services through the issuance of a credit card/charge card	Credit card or charge card services through the issuance of a principal credit card, principal charge card, supplementary credit card or supplementary charge card, whether or not annual subscription or fee is imposed	0
I Other Services	Insurer / Takaful Operator	i. All types of insurance policy or takaful certificate to cover against any risks in Malaysia incurred to an individual excluding medical insurance or medical takaful and life insurance policy or family takaful certificate ii. All types of insurance policy or takaful certificate to all business organisations (with exclusions)	500,000
	Telecommunication services / Paid TV broadcasting services and any content application services	i. Telecommunication services and other services in connection with telecommunication services ii. Subscription broadcasting services	500,000
	Customs Agent	Services for clearing of goods from customs control	0
	Any person who operates or provide parking space	Parking spaces for motor vehicles where parking charges are imposed	500,000
	Motor vehicle service centre	General servicing, engine repairs and tuning, changing, adjusting and fixing of parts, wheel balancing, wheel alignment or body repairs including knocking, welding or repainting of motor vehicles	500,000

GROUP	OPERATORS	SERVICES	REGISTRATION THRESHOLD (RM)
	Courier	Courier delivery services for documents or parcels not exceeding 30 kilograms each	500,000
	Hired Motor Vehicles	i. Hire and drive or hire car services ii. Charter bus services iii. Excursion bus services	500,000
	Advertising	All advertising services excluding the provision of such services for promotion outside Malaysia	500,000
	Provider of electricity	Electricity exceeding 600 kWh to any domestic consumer for a minimum period of twenty-eight days per billing cycle	500,000
	Airlines	All domestic flights except Rural Air Services and transport route within Sabah and within Sarawak	500,000

Source: Service Tax Regulation 2018

Enhancement on the New SST Mechanism

In order to facilitate and reduce the cost of doing business, a more efficient solution has been put in place to replace the previous paper-based SST application for exemption on manufacturing inputs. All applications for registration and exemptions are made online after consultations with industry players which highlighted the existence of red tape in the exemption mechanism and arduous paperwork during previous SST system.

Implementation

The legislation for SST was gazetted on 26 August 2018 effective from 1 September 2018. Under the new SST, the Royal Malaysia Customs Department (RMCD) carried out automatic registration of eligible manufacturers and service providers by migrating data from the GST database. As at 14 September 2018, a total of 94,783 businesses have been registered under the SST comprising of 56,918 service provider and the remaining 37,865 manufacturers.

The declaration of tax return under the SST has been streamlined so that all registered businesses can submit their tax return bi-monthly compared to GST where submission was made monthly or quarterly. Therefore, compliance cost for businesses as well as the administrative cost to the Government under the SST is expected to be lower due to a simplified process. One of the biggest concerns in the implementation of SST is the re-emergence of the informal economy. While this is a valid cause for concern, the risk is mitigated through the existing business database and continuous information sharing between RMCD, Inland Revenue Board and Companies Commission of Malaysia.

Conclusion

The reintroduction of SST will benefit businesses due to lower compliance and administration costs. In addition, the new SST is more business friendly, less bureaucratic and help the businesses' cash flow management. The Government will continue to enhance the new SST system to increase its efficiency and effectiveness.

Tax revenue in 2018 is estimated to register RM174.7 billion with direct tax collection constituting 76.4%. *Direct tax* is expected to increase 15% or RM17.5 billion to RM133.5 billion contributed mainly by better corporate profitability and higher crude oil price averaging USD70 per barrel. The main contributors to higher direct tax collection are companies income tax (CITA) which is expected to increase by RM6.1 billion, followed by individual (RM5.9 billion) and petroleum (PITA: RM5.1 billion). Meanwhile, other direct tax collection such as stamp duties and real property gains tax (RPGT) are estimated to increase by RM0.5 billion reflecting higher property market values.

Indirect tax collection is anticipated to register RM41.2 billion or a significant reduction of 33.1% following the abolition of GST and a 3-month tax holiday. As a result, the revenue foregone is estimated at RM21 billion. In addition, the Government has allocated an additional RM4 billion for GST refunds that have been verified and audited. However, with the reintroduction of SST effective 1 September 2018, the Government is expected to collect RM4 billion. Hence, the net consumption based tax is estimated at RM23 billion compared with initial estimate of RM44 billion. As for excise duties, due to expected higher sales of vehicles in 2018, collection is estimated to increase to RM10.7 billion despite continued tax exemption for energy efficient vehicles (EEV).

Non-tax revenue is estimated to surge 44.5% to RM61.8 billion primarily contributed by higher dividend from PETRONAS amounting to RM26 billion in tandem with better financial performance and higher crude oil price. In addition, the Government is expected to receive higher dividend from Khazanah Nasional Berhad amounting to RM2 billion. Furthermore, a one-off contribution of RM4 billion is expected to be received from Retirement Fund (Incorporated) (KWAP) to partly finance the current year's retirement charges.

Outlook 2019

In 2019, Federal Government's revenue including special PETRONAS dividend is forecast at RM261.8 billion or 17.1% of GDP. Notwithstanding the significant reduction in consumption based tax, **tax revenue** is estimated at RM176.2 billion and continues to be the key component in overall revenue. However, as percentage to GDP, tax revenue is estimated to decline slightly from 12.2% in 2018 to 11.5%. *Direct tax* collection which constitutes 76.7% to tax revenue is estimated at RM135.1 billion, an increase of 1.2% as compared to 2018 revised estimates. This is mainly contributed by higher collection from PITA of RM18.1 billion compared to RM16.8 billion estimated in 2018 on account of modest assumption of crude oil price.

Individual income tax and CITA are forecast to register RM35 billion and RM70.2 billion, respectively. The main contributor to CITA collection is from services sector primarily financial services. In addition, the continuous Inland Revenue Board (IRB) efforts in enhancing auditing and taxpayers' compliance also contribute to sustain the individual and CITA collection. Simultaneously, the Government has established the Tax Reform Committee to undertake a comprehensive review of tax system aimed at broadening the tax base and reducing tax gap. Meanwhile, revenue from other direct taxes comprising stamp duties, RPGT and other taxes is expected to increase by 4.4% to RM8.2 billion. The increase in stamp duties and RPGT to RM6.3 billion and RM1.8 billion, respectively are in line with the expected stable property market.

Indirect tax collection is projected to decrease slightly to RM41.1 billion. However, the reintroduction of SST is estimated contribute RM22 billion to the total indirect tax collection. Excise duties collection in 2019 is estimated to improve by 6.4% to RM11.4 billion on account of higher demand for motor vehicles. According to first half review by Malaysia Automotive Association (MAA)[1], vehicles sales volume is anticipated to increase 2% in 2019 in line with continuous demand for new vehicle models and aggressive promotional campaign by automotive companies.

Export duty is forecast to remain at RM1.6 billion in tandem with assumption of stable crude oil price in the medium-term. Import duty is projected to grow 5% to RM2.9 billion in 2019 contributed by higher estimated duty collection on complete-built-up motorcars; machines and spare parts; resin and plastic materials.

[1] Malaysia Automotive Association (MAA) (2018). Retrieved October 16, 2018 from http://www.maa.org.my/pdf/Market_Review_First_Half_2018.pdf

Non-tax revenue is projected to increase significantly to RM85.7 billion, primarily contributed by higher collection of interest and return on investments. The bulk of the return on investments is dividend from PETRONAS amounting to RM54 billion of which RM30 billion is a special dividend from PETRONAS which will be utilised to pay the outstanding tax refund. The source to fund the special dividend will be from the accumulated retained earnings of PETRONAS. The usage of the earnings will not affect the funding of their current investment activities as the fund for the activities has been accounted in their capital expenditure plan. The payment of tax refund will improve the cash flow of the businesses and households thus help to stimulate the economic activities.

Collection from licences and permits are estimated to increase 6% to RM15.6 billion. The increase is mainly contributed by higher collection from petroleum royalty, motor vehicle licences and levy on foreign workers. Petroleum royalty is forecast at RM5.6 billion in consonance with the modest assumption of crude oil price. Similarly, motor vehicle licences are anticipated to increase 10% to RM3.5 billion in line with higher estimated vehicles registration.

The share of petroleum-related revenue to the total revenue after excluding the special PETRONAS dividend is estimated to increase slightly to 19.5% in 2019 (2018: 21.7%). Even with the reduction in consumption based tax, the share of petroleum-related revenue is still lower than annual average of 34.6% recorded during 2009-2014 period. This indicates that the Government's sources of revenue remain fairly diversified. The Government is expected to enhance its non-petroleum revenue base particularly from the efforts taken by tax reform initiatives.

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

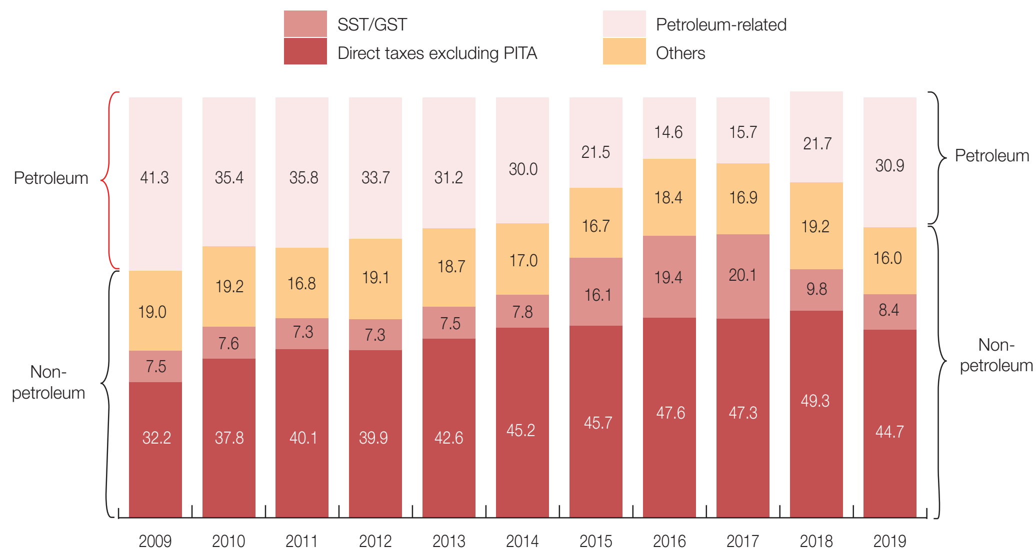
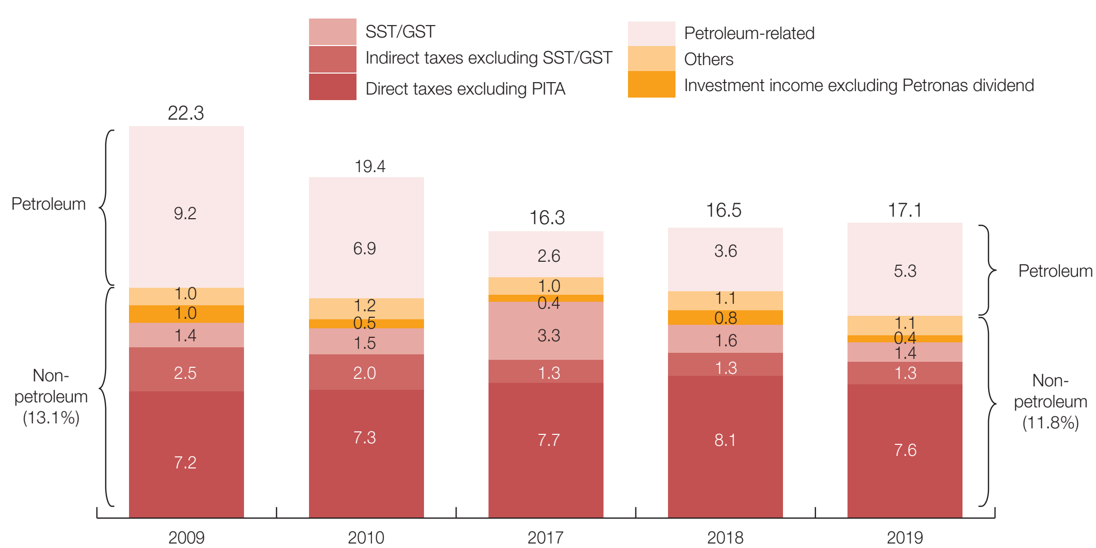


Figure 2.2. Revenue as Percentage to GDP



Note: 2018: Revised estimate.
2019: Budget estimate, excluding 2019 tax measures.

Source: Ministry of Finance, Malaysia.

SECTION 3:

FEDERAL GOVERNMENT EXPENDITURE

- Overview
- Performance 2018
- Outlook 2019
- Federal Recoverable Loans

SECTION 3: FEDERAL GOVERNMENT EXPENDITURE

Overview

Under the new Government administration, transparency in reporting Government's expenditure has been enhanced particularly by recognising and disclosing *off-budget* spending. The Government has also reviewed its public infrastructure spending policy particularly to address simultaneous implementation of multiple mega projects with relatively high cost. Therefore, in ensuring affordability and spending efficiency, the Government has decided to defer the implementation of several projects, review its scope and viability as well as renegotiate the contract value. In addition, the Government has reprioritised programmes and projects based on needs and urgency as well as introducing zero-based budgeting for 2019 Budget. Furthermore, the Government has also rationalised ministries and agencies to streamline roles and functions as well as improved the procurement procedures by enhancing related legal framework to avoid wastages and leakages.

Performance 2018

The original 2018 budget allocation comprising of operating expenditure (OE) and development expenditure (DE) was RM280.3 billion. However, the budget was revised upwards to RM290.4 billion. An additional expenditure of RM16.6 billion is provided, of which RM11.2 billion is channelled for OE and RM5.4 billion for DE. In addition, a total of RM6.5 billion savings is expected from reviewing of existing programmes and projects. Thus, the net increase in total expenditure is estimated at RM10.1 billion. In terms of total allocation by sector, after excluding charged and transfer expenditure, social sector leads as the highest recipient, constituting 36.4% from the total allocation, followed by economic (17.6%), security (11.2%), and general administration (6.3%) sectors.

For 2018, **OE** has been revised upwards to RM235.5 billion from the original budget allocation of RM234.3 billion. While additional OE requirement is estimated at RM11.2 billion, the increment will be cushioned by expenditure savings of RM10 billion, which include reclassification of several development related items from OE to DE to reflect a more accurate reporting. Savings are also achieved mainly from reviewing of 2018 Budget measures and other existing programmes, which are considered not a priority and non-essential.

The additional OE requirements are mainly for fuel price stabilisation, special financial assistance, pensions, repairs and maintenance as well as cleaning and security services. Outlays for emoluments are expected to be higher by RM2.2 billion from the original budget, mainly due to special cash assistance to civil servants disbursed in January and June 2018. Meanwhile, an additional allocation of RM3.8 billion is required for supplies and services, particularly for hospital cleaning services, school security, asset and system maintenance. Retirement charges are estimated to increase by RM1.2 billion due to additional pension requirement and special cash assistance for pensioners. In addition, subsidies and social assistance are estimated to increase due to additional allocation of RM3 billion for fuel subsidies while additional transfers are estimated at about RM1 billion.

As compared to 2017, OE in 2018 is expected to increase by 8.2% largely due to the higher allocation for subsidies and social assistance, supplies and services, emoluments, debt service charges and retirement charges. The significant growth in subsidies and social assistance is mainly attributed to an increase in fuel subsidies as a result of the new Government's commitment to fulfilling their manifesto to stabilise fuel prices. However, moving forward, the Government will reintroduce a managed-float fuel pricing mechanism with targeted fuel subsidies for the low-income group. The rise in emoluments is primarily due to annual salary increments and higher cash assistance payments. Retirement charges are also estimated to increase to RM25.8 billion,

Table 3.1. Federal Government Operating Expenditure by Object 2017 – 2019

	RM million			Change (%)			Share (%)		
	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]
Emoluments	77,036	81,327	82,045	5.4	5.6	0.9	35.4	34.5	31.6
Retirement charges	22,800	25,760	26,557	8.4	13.0	3.1	10.5	10.9	10.2
Debt service charges	27,863	30,882	33,000	5.2	10.8	6.9	12.8	13.1	12.7
Grants and transfers to state governments	7,109	8,023	7,571	2.4	12.9	-5.6	3.3	3.4	2.9
Supplies and services	34,738	36,501	29,068	15.5	5.1	-20.4	16.0	15.5	11.2
Subsidies and social assistance	22,354	28,128	22,269	-9.5	25.8	-20.8	10.3	11.9	8.6
Asset acquisition	516	576	673	-23.7	11.8	16.8	0.2	0.2	0.3
Refunds and write-offs	973	888	921	21.7	-8.7	3.7	0.4	0.4	0.4
Grants to statutory bodies	14,044	13,873	12,968	-5.2	-1.2	-6.5	6.5	5.9	5.0
Others	10,262	9,492	44,778	-11.3	-7.5	371.8	4.6	4.2	17.1
Total	**217,695**	**235,450**	**259,850**	***3.6***	***8.2***	***10.4***	***100.0***	***100.0***	***100.0***
Share of GDP (%)	***16.1***	***16.4***	***17.0***						

[1] Revised estimate.
[2] Budget estimate, excluding 2019 Budget measures.
Source: Ministry of Finance, Malaysia.

in tandem with a higher number of pensioners and beneficiaries of around 812,000. In line with higher fiscal deficit in 2018, debt service charges are estimated to increase further to RM30.9 billion.

The 2018 **DE** allocation has been revised from RM46 billion to RM54.9 billion, an increase of 19.3% from the original Budget. The significant increase is due to additional DE requirement mainly for LRT3 project, housing and Electrified Double Track Project (EDTP). Other requirements include Government Integrated Radio Network (GIRN), highways and sewerage projects as well as the reclassification of development related items from OE. Of the total revised allocation, RM53.3 billion is direct allocation while RM1.6 billion is in the form of loan to state governments and Government-linked entities.

The Government has also managed to reduce a sum of RM3.5 billion from the original allocation. The reduction was achieved by reviewing and deferring projects with low priority, projects yet to be awarded and projects worth more than RM10 million with physical percentage progress of less than 15%. In addition, capital injections to various funds particularly facilitation fund were reduced while projects without Letter of Acceptance were reviewed. The reduction has minimal impact on Government investment as most of the projects are at preliminary stages such as land acquisition and thus have a negligible effect on the economy.

The Federal Government's DE continues to form a major part of public investment through the disbursement of allocation to various sectors despite the rationalisation exercise. The economic sector is the largest recipient with a share of 60.2%, followed by social (26.4%), and security (9.7%) sectors. The remaining allocation was channelled to general administration sector with a share of 3.7% of the allocated amount.

The allocation for *economic sector* is projected to grow 36.5% from RM24.2 billion in 2017 to RM33 billion in 2018. The transport, trade and industry as well as energy and public utilities subsectors remain as the three highest recipients of the DE allocation under the economic sector, which constitute 28.2%, 12.2% and 6.2%, respectively. The allocation for *social sector* is also expected to expand 16.8% to RM14.5 billion. Education and training as well as health subsectors remain the priority under this sector.

In 2018, the *security sector* is allocated RM5.3 billion. The higher allocation is channelled to the defence subsector mainly for the purchase of military equipment and assets, upgrading of the communication satellite, and development of Eastern Sabah Security Command (ESSCOM) army camp. In addition, the allocation is provided for the development of GIRN under the internal security subsector. Meanwhile, the expenditure for *general administration sector* in 2018 is estimated at RM2 billion mainly for ICT projects and upgrading of Government buildings and office equipment.

Overall, in terms of DE allocation by ministry and agency, the three largest recipients are the Ministry of Finance, Ministry of Works and Prime Minister's Department. The allocation for the three ministries constitutes 40.9% of the total allocation. In addition, the Ministry of Rural Development receives 9.1% while Ministry of Education 8.1%.

Outlook 2019

The Federal Government continues to spend towards strengthening and stimulating the growth of the economy; and enhancing the standards of living of the rakyat. Competency, accountability and transparency are the key governing principles to ensure transparent and good practices in the current public expenditure management. Thus, the Government has formulated its budget by implementing zero-based budgeting in line with MTFF. Based on this approach, the Government has reviewed its expenditure items based on requirements and capacity to improve spending efficiency without affecting public service delivery. In addition, the Government has also reviewed its allocation on transfers to statutory bodies and Government-linked companies with high cash reserves. This is in tandem with the effort to further strengthen the country's fiscal position, as well as ensuring the prudent spending and efficient use of public resources.

A total of RM314.6 billion is budgeted for Federal Government's expenditure in 2019. Of this, RM259.9 billion or 82.6% will be allocated for OE, while the balance of RM54.7 billion will be spent for DE. As a percentage of GDP, the budgeted amount is 0.3 percentage points higher than the 2018 revised estimates. In terms of sector, after excluding charged and transfer expenditure (36.1%), 34% will be allocated for the social sector, followed by economic (14.2%), general administration (6%) and security (9.7%) sectors.

OE allocation of RM259.9 billion is 10.4% higher year-to-year with the largest allocation is for emoluments (31.6%) followed by debt service charges (12.7%), supplies and services (11.2%) and retirement charges (10.2%). For 2019, a sum of RM37 billion is allocated for payment of outstanding tax refund comprising of RM18 billion income tax refund and RM19 billion GST refund. A share of 56.7% from OE is provided for emoluments and charged expenditures, which include debt service charges, retirement charges as well as grants and transfers to state governments under the Federal Constitution. Top three ministries receiving the highest allocation, which constitutes 40.3% of total OE are the Ministry of Education (post-merger with Ministry of Higher Education), Ministry of Health and Ministry of Finance with allocation amounting RM55.1 billion, RM26.5 billion and RM23 billion, respectively. In terms of OE by sector, after excluding charged expenditures and transfer payments (43.5%), the social sector will receive the highest allocation (35.3%) followed by security (9.1%), general administration (6.1%) and economic (6%) sectors.

Emoluments for 2019 are estimated to increase to RM82 billion. About 67% of emoluments are allocated to the Ministry of Education and Ministry of Health to remunerate about 834,000 civil servants in both ministries comprising mainly teachers, doctors and nurses. Meanwhile, *retirement charges* are estimated to increase to RM26.6 billion. This is to accommodate about 836,000 pensioners and beneficiaries in 2019.

Supplies and services, another major component of OE, are expected to reduce to RM29.1 billion with 83.7% is allocated for payment of professional services, repair and maintenance services, raw and other material supplies as well as office rentals. The reduction is mainly attributed to the reclassification of items related to capital investment from OE to DE and reduction in other supplies and services spendings following the reprioritisation of projects and programmes under zero-based budgeting. The Ministry of Health and Ministry of Education will receive the highest allocation which accounts for 34.5% and 12.8%, respectively.

Subsidies and social assistance, which comprises subsidies for goods and services, incentives and social assistance, are projected to decrease to RM22.3 billion. The decline is mainly due to the reintroduction of the managed-float system for RON95 petrol and diesel retail prices as well as restructuring of cash assistance namely Living Aid Assistance (BSH), formerly known as 1Malaysia People's Aid (BR1M). A sum of RM5 billion allocated for BSH is estimated to benefit 4.1 million recipients in 2019.

Grants to statutory bodies, which are mainly to finance their operational expenses including emoluments as well as supplies and services, are estimated to decline 6.5% to RM13 billion. The decline is mainly due to a reduction in transfers to entities with high cash reserves in line with the effort to reduce reliance on government grants. More than half of the grants will be directed to public universities and teaching hospitals, with the primary goal to uplift the education and training standards for students. The Federal Government also provides *grants and transfers to state governments* amounting to RM7.6 billion, of which RM5.5 billion (72.5%) are provided under the Federal Constitution.

Debt service charges or coupon payments on loans are constitutionally required to be met before all other discretionary expenditures. For 2019, debt service charges are expected to be higher at RM33 billion to reflect the accumulated deficits of Federal Government. The ratio of the charges to OE remains below the threshold of 15% under the administrative fiscal rules.

The Federal Government will continue to contribute to public investment in strengthening the economy and enhancing the wellbeing of the people. For 2019, a sum of RM54.7 billion is allocated for **DE**, a marginal decrease of 0.4% from 2018. This amount accounts for 24.9% of the revised Eleventh Malaysia Plan (11MP) ceiling as tabled in the 11MP Mid-Term Review. In ensuring a more prudent Government financial management, infrastructure projects with high multiplier impact on the economy and programmes that are people-centric are given priority. 2019 is the fourth rolling plan (RP4: 2019 – 2020) under the 11MP comprising various programmes and projects aimed at increasing the capital investment, productive capacity and improve the standard of living.

The *economic sector* is allocated with RM29.2 billion in 2019 (2018: RM33 billion) and remains the largest recipient, constituting 53.4% of total DE. The sector will focus on the transportation system, trade and industry, energy and public utilities as well as agriculture and rural development, in tandem with the initiative to enhance competitiveness and raise the value chain of the economy. The transport subsector will be allocated the largest sum of RM13.4 billion, accounting 24.5% of total DE (2018: RM15.5 billion; 28.2%). The projects under the subsector cover the construction, maintenance and upgrading of roads, bridges, railways, airports, ports, jetties and rural infrastructure. Infrastructure for better connectivity will be improved including expanding road networks and construction of rural roads particularly in Sabah and Sarawak as well as increasing the capacity and efficiency of airports and ports. Ongoing projects in the transport subsector for 2019 include the Pan Borneo Highway, EDTP and construction of a new airport in Mukah, Sarawak.

A sum of RM5.7 billion or 10.5% of total DE will be allocated for the trade and industry subsector. The key strategy to enhance the subsector is to strengthen logistics and trade facilitation by adopting IR 4.0 initiatives through digitalisation of logistic services. Other strategies include enhancing entrepreneurship development and expanding capacity for agro-industry. In line with the role of SMEs as an engine of economic growth, the capacity and capability of SMEs will be further upgraded under the SME Masterplan, among others, through the integration of business registration and licences system.

The energy and public utilities subsector will receive RM4.6 billion or 8.4% of total DE. The priority of the allocation is to enhance rural energy supply and public utilities which include expanding and increasing coverage of water and electricity supply, upgrading of dams, and constructing water treatment plants and pump houses. The environment subsector will be provided RM2.1 billion, an increase of 23.7% as compared to 2018 (RM1.7 billion). The allocation is for among others, construction of river-basins, upgrading of existing sewage treatment plants, restoration of rivers and sewerage pipelines as well as flood mitigation projects in several states such as Johor, Pahang and Pulau Pinang.

The *social sector*, the second largest DE recipient, will receive RM15.2 billion. For this sector, the access to basic services, predominantly education and healthcare, will be expanded further in efforts to bridge the urban-rural development gap. A sum of RM8.3 billion will be distributed to the education and training subsector primarily for improving school infrastructure and upgrading facilities in universities and training institutions. The balance of the subsector allocation will be channelled for R&D as well as technical and vocational education training (TVET) programmes.

In 2019, RM2.3 billion will be allocated to health subsector mainly for building and maintaining hospitals and health clinics, upgrading the existing healthcare facilities and procurement of medical equipment. This is in line with the emphasis to provide quality healthcare and increase accessibility to health services. Major ongoing projects include construction of Sri Aman Hospital, Putrajaya Hospital endocrine complex and multi-storey block for Hospital Seberang Jaya.

A sum of RM1.7 billion will be allocated for the housing subsector. This allocation will be utilised for People's Housing Project (PPR) and civil servants' quarters, rehabilitation of abandoned private housing projects as well as maintenance and repairs of public housing. In addition, access to affordable housing for targeted groups will be increased through incentivising developers to provide affordable housing as well as reviewing and increasing the access to house financing scheme. The inititative is in tandem with the Government's effort to improve the wellbeing of the rakyat through providing quality and affordable housing for the poor, low- and middle-income groups as well as improving access to affordable housing to the targeted groups.

Table 3.2. Federal Government Development Expenditure by Sector 2017 – 2019

	RM million			Change (%)			Share (%)		
	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]
Economic	**24,186**	**33,025**	**29,235**	**-3.7**	**36.5**	**-11.5**	**53.9**	**60.2**	**53.4**
of which:									
Transport	10,429	15,501	13,388	33.2	48.6	-13.6	23.2	28.2	24.5
Trade and industry	3,800	6,686	5,721	-21.5	75.9	-14.4	8.5	12.2	10.5
Energy and public utilities	2,475	3,379	4,589	-15.4	36.5	35.8	5.5	6.2	8.4
Agriculture and rural development	2,219	2,191	2,278	-23.5	-1.2	3.9	4.9	4.0	4.2
Environment	2,061	1,725	2,134	-12.2	-16.3	23.7	4.6	3.1	3.9
Social	**12,425**	**14,507**	**15,183**	**19.1**	**16.8**	**4.7**	**27.7**	**26.4**	**27.8**
of which:									
Education and training	6,306	7,307	8,287	69.2	15.9	13.4	14.0	13.3	15.2
Housing	785	1,144	1,652	-64.9	45.8	44.4	1.7	2.1	3.0
Health	1,470	1,897	2,257	-1.7	29.1	19.0	3.3	3.5	4.1
Security	**5,334**	**5,338**	**7,082**	**10.4**	**0.1**	**32.7**	**11.9**	**9.7**	**12.9**
General administration	**2,939**	**2,030**	**3,200**	**81.4**	**-30.9**	**57.6**	**6.5**	**3.7**	**5.9**
Total	**44,884**	**54,900**	**54,700**	***6.9***	***22.3***	***-0.4***	***100.0***	***100.0***	***100.0***
Share of GDP (%)	***3.3***	***3.8***	***3.6***						

[1] Revised estimate.
[2] Budget estimate, excluding 2019 Budget measures.
Source: Ministry of Finance, Malaysia.

The *security sector* will be allocated RM7.1 billion to strengthen and enhance defence and internal security. The bulk of the allocation will be channelled to improve surveillance, upgrade and procurement of equipment to enhance public safety and national security. In addition, DE will be also used to build and refurbish quarters, army camps and district police headquarters to improve the welfare of security personnel.

The *general administration sector* will be allocated a sum of RM3.2 billion in 2019. The allocation will be mainly utilised for construction of new Government buildings; development of big data and project monitoring system; as well as upgrading and maintenance of Government infrastructure, security systems and facilities. Access to ICT will be enhanced to better leverage the data and information available, thus increasing the productivity of civil service. The programmes and projects under the sector will support the concerted Government efforts to enhance productivity, transparency and quality of the public service delivery. This is in tandem with the Pillar 1 Mid-Term Review of the 11MP to reform governance of the Government towards greater transparency and enhance the efficiency of public service.

Federal Recoverable Loans

The Federal Recoverable Loans is part of the Federal Government financial assets which consist of loan facilities given to the state governments, local government, statutory bodies, companies, cooperatives and various organisations. The lending is disbursed from Development Fund, Consolidated Revenue Account and other trust funds. As the Government is still using cash basis accounting, the amount disbursed from the Development Fund is classified as lending and form part of the DE. The lendings are mainly to finance programmes and physical projects such as enhancement and provision of water supply, water treatment and sewerage infrastructure as well as construction of public amenities and low-cost housing. The loan is also channeled to Government's entities for re-lending purposes for business loans to SMEs and micro-entrepreneurs programmes. Thus, this loan policy will continue to support effort to increase the productive capacity of the economy.

As at 31 December 2017, the total outstanding Federal Recoverable Loans disbursed through the Development Fund was RM41.4 billion or 3.1% of GDP. Of the total, 49.1% is loans to companies with an outstanding amount of RM20.4 billion. In addition, state governments representing 38.2% (RM15.8 billion), statutory bodies 11.4% (RM4.7 billion), local governments 0.7% (RM0.3 billion), various organisations 0.6% (RM0.2 billion) and co-operatives 0.01% (RM6.1 million) of the total outstanding balance.

In 2018, current year loan disbursement via DE is estimated at RM1.6 billion, a decrease of 39% from RM2.6 billion in 2017. The largest recipients are companies involved in highway concession projects under the public private partnership (PPP) initiative which account for 56.1% of the total disbursements. Other recipients include state governments (37.2%), statutory bodies (5%) and various organisations (1.7%).

In terms of loan repayment, a total of RM562.5 million is expected to be received in 2018 as compared to RM785.8 million repayments in 2017. The repayments from state governments, companies, local governments, and statutory bodies are estimated at RM353.6 million, RM193.4 million, RM6.8 million, and RM2.5 million, respectively. The remaining of RM6.2 million is estimated to be collected from various organisations.

Loan repayment by state governments constitutes 62.9% of total repayment. Sarawak is expected to record the highest loan repayment amounting to RM166.8 million or 47.2% of the total state governments' loan repayment in 2018. Loan repayment from companies constitutes 34.4% of the total loan repayment. The top five payers with total repayment estimated at RM141.3 million are Felcra Berhad, Perbadanan Pengurusan Aset Air Berhad, Sabah Port Sdn. Bhd., Tabung Ekonomi Usahawan Nasional (TEKUN), and Prolintas Sdn. Bhd. For statutory bodies category, RM2.5 million is estimated to be received from Lembaga Kemajuan Terengganu

Tengah (KETENGAH), Lembaga Kemajuan Wilayah Kedah (KEDA), Lembaga Kemajuan Wilayah Pulau Pinang (PERDA) and Lembaga Perindustrian Kayu Malaysia (MTIB).

In 2019, total loan disbursement from the Development Fund is estimated at RM2 billion. The amount is expected to increase 27% from RM1.6 billion in 2018. The loan for companies is estimated at RM1.5 billion, state governments (RM464.8 million), statutory bodies (RM39.2 million) and various organisations (RM27 million).

Companies continue to be the largest recipient of the Federal Loan, constituting 73.7% of the total disbursement. The loan will be utilised mainly to fund programmes and projects aimed to improve the quality of life, rural development, road connectivity and access to financing. The programmes and projects include water supply improvement, electricity supply enhancement, telecommunication services, sewage treatment system projects, land rehabilitation, oil palm replanting, highway constructions and lending to small-scale entrepreneurs. Meanwhile, the loans received by the state governments and statutory bodies will be used among others to finance the construction and upgrading of public amenities, water supply and sewerage infrastructure, affordable and low-cost public housing as well as regional and rural development.

The loan repayment in 2019 is estimated to increase 16.6% to RM656.1 million (2018: -28.4%; RM562.5 million). A total of RM407.9 million repayment is expected from state governments, an increase of 15.4% as compared to 2018. The rest of the loan repayment is anticipated from companies accounting for RM123.6 million, local governments (RM6.9 million), statutory bodies (RM111.5 million), and various organisations (RM6.2 million).

Figure 3.1. Total Expenditure by Sector

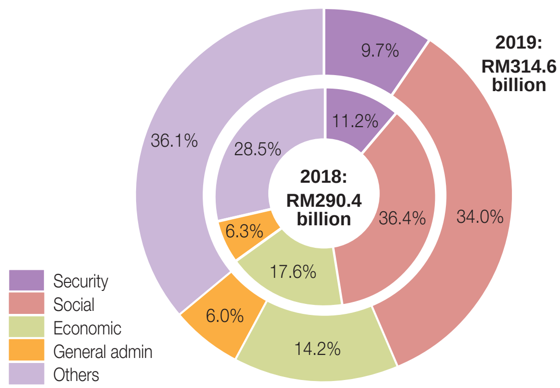


Figure 3.2. Operating Expenditure by Object
(% to total OE)

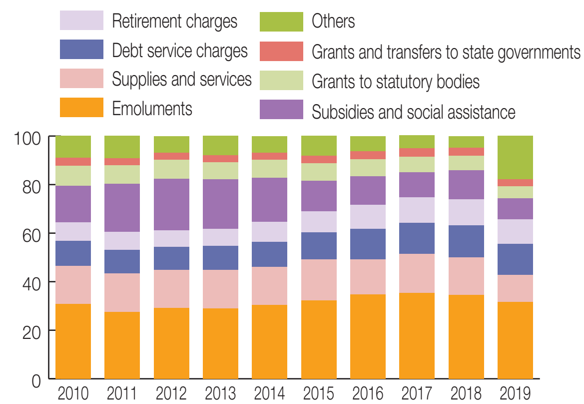


Figure 3.3. Development Expenditure by Sector

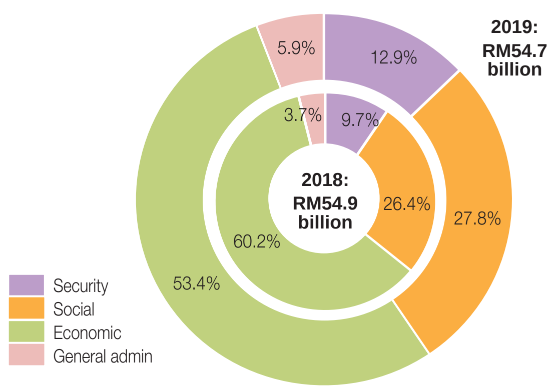


Figure 3.4. Operating Expenditure by Ministry and Agency

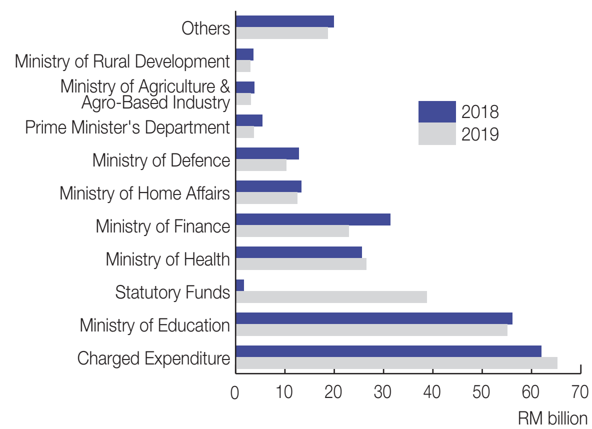


Figure 3.5. Development Expenditure by Ministry and Agency

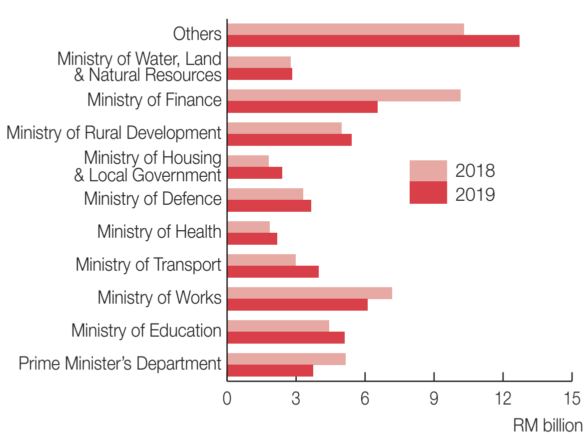
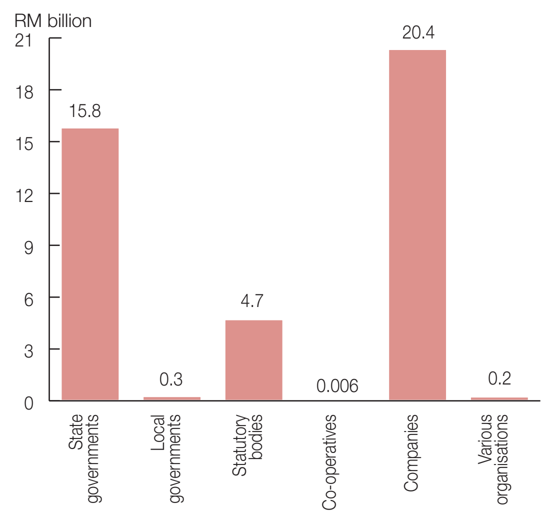


Figure 3.6. Federal Recoverable Loans under Development Fund by Debtor (End-2017)



Note: 2018: Revised estimate.
2019: Budget estimate, excluding 2019 Budget measures.
Source: Ministry of Finance, Malaysia.

SECTION 4:
DEBT MANAGEMENT

- Overview
- Financing
- Federal Government Debt
- External Debt
- Public Sector Debt
- Outlook 2019

SECTION 4: DEBT MANAGEMENT

Overview

The Federal Government debt management objective is to minimise its funding cost in the medium- and long-term while managing risk exposure, and providing benchmark yield curve for the market. It also helps stabilise and supports an orderly debt and sukuk market operations. The debt is raised through conventional market instruments, namely Malaysian Government Securities (MGS) for long-term papers while Malaysian Treasury Bills (MTB) is short-term securities. The Islamic equivalents are long-term Islamic securities or Malaysian Government Investment Issues (MGII) and short-term Islamic securities or Malaysian Islamic Treasury Bills (MITB). In addition, Federal Government is also allowed to borrow in foreign-denominated currencies, either under project or market loans. The primary purpose of Federal Government debt instruments is to provide funds for development expenditure needs after taking into account the operating surplus. As for the Treasury bills, the proceeds are for the purpose of liquidity management.

Financing

In 2018, Federal Government **gross borrowings** are expected to reach RM112.9 billion or 7.9% of GDP, with RM53.3 billion for deficit financing while the balance of RM61.2 billion is for debt refinancing. ***Domestic borrowings*** remain as the main source, constituting 99.9% of the total gross borrowings while the external drawdowns remain minimal at 0.1%. Ample liquidity in the domestic financial market due to a deep and well-developed Malaysian bond market has enabled the Government to raise its borrowing requirements in local currency hence reducing Malaysia's direct exposure to foreign exchange and interest rate risks. Meanwhile, additional Treasury bills of RM2 billion are expected to be issued for the purpose of liquidity management.

In terms of domestic borrowings, MGII issuance is expected to be higher at RM63.8 billion or 56.5% of total gross borrowings (2017: RM53.5 billion; 46.9%). The increasing trend in the issuance of Shariah-compliant papers indicates continuous commitments to promote Islamic instruments, while providing avenue for investors' portfolio and risk diversification. Meanwhile, MGS issuances are expected to constitute 43.4% of total gross borrowings or RM49 billion in 2018. Within a decade, the share of MGII issuance has almost doubled compared to 27.3% in 2008.

The Government issues MGS and MGII with selections of different tenures, ranging from 3-year to 30-year papers to provide liquidity on a longer interval over the yield curve as well as develop a benchmark yield curve. Likewise, the Government has also progressed in issuing medium- and long-tenured (10 years and above) papers. Since 2017, long-term

Table 4.1. Federal Government Financing 2017 – 2018

	RM million		Share (%)	
	2017	2018[2]	2017	2018[2]
Gross borrowings	**113,979**	**112,867**	***100.0***	***100.0***
Domestic	**113,916**	**112,800**	**99.9**	**99.9**
MGS	60,416	49,000	53.0	43.4
MGII	53,500	63,800	46.9	56.5
Offshore	**63**	**67**	***0.1***	***0.1***
Market loans	-	-	-	-
Project loans	63	67	0.1	0.1
Repayments	**73,571**	**61,187**	***100.0***	***100.0***
Domestic	73,166	60,827	99.4	99.4
Offshore	405	360	0.6	0.6
Net borrowings	**40,408**	**51,680**	**-**	**-**
Domestic	40,750	51,973	-	-
Offshore	-342	-293	-	-
Net Treasury bills	**-**	**2,000**	**-**	**-**
Change in assets[1]	**-87**	**-353**	**-**	**-**
Total deficit financing	**40,321**	**53,327**	**-**	**-**

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

notes increased to more than half of total issuances. In addition, the issuance of papers exceeding 10-year tenure for both MGS and MGII is expected to increase to almost 60% in 2018, as compared with an average of 44.5% for a span of three year period from 2014 to 2016. This is in line with debt management strategy to reduce exposure to refinancing risks by lengthening the debt maturity profile and leveraging demand for long-term papers.

The Government received a total bid of RM185.8 billion for market issuances of RM81 billion during the first nine months of 2018. The oversubscribed issues recorded an average bid-to-cover ratio of above 2 times as demand was supported by strong local institutions and ample liquidity in the domestic market. Significant support was also observed by diverse investor base such as pension funds, institutional investors, insurance companies and banks. A majority of the bidding interest was skewed towards MGII papers which recorded an average bid-to-cover ratio of 2.316 times compared to MGS (2.234 times), reflecting an increasing acceptance of Shariah-compliant papers among investors.

In the first half of 2018, yields on 5-year MGS ranged between 3.502% and 3.908%, while the yields on 10-year stood within the range of 3.841% to 4.264%. Meanwhile, yields on 5-year MGII recorded between 3.770% and 4.040%, while 10-year MGII ranged between 4.125% and 4.349% during the same period. Generally, the yields on MGII are 5 – 30 basis points higher than those of MGS with similar maturity. It is anticipated that in a stable financial market, the additional demand from foreign investors could help to lower the MGS yields relative to those predominantly owned by domestic investors, including MGII. The much larger participation of foreign investors in the MGS market relative to the MGII market partly reflects the difference in the yield dynamics between these notes.

The upward trend in yields in the first half of 2018 was driven by a confluence of factors, mainly rising global yields due to expectation of a faster monetary policy normalisation in the US and other major economies. As a pre-emptive move to prevent the build-up of risks from a low-interest-rate environment, Bank Negara Malaysia has increased the Overnight Policy Rate (OPR) by 25 basis points in January. This has also pressured the yields performance. Furthermore, yields increased as investors were cautious during the run up to the 14th General Election.

Yields began to ease towards the end of the third quarter of 2018 with the 5-year and 10-year MGS narrowing by 14 and 16 basis points, respectively, compared to end-June 2018. Meanwhile, yields on 5-year and 10-year MGII have narrowed by 9 and 13 basis points, respectively during the same period. The performance was mainly underpinned by domestic support as bid-to-cover ratios mostly kept sturdy at above 2 times.

Gross ***offshore borrowings*** for 2018 are expected to remain low in the absence of new market issuances. A total of RM67 million is expected to be drawn down for project loans from bilateral arrangement through Japan International Cooperation Agency to finance technical cooperation programme.

Federal Government Debt

As at end-June 2018, the **Federal Government debt** stood at RM725.2 billion or 50.7% of GDP, which is below the self-imposed limit of 55% of GDP. The debt comprised 97.1% of domestically-issued papers denominated in ringgit while the balance of 2.9% are from offshore borrowings mainly in USD. With ample liquidity and an advanced domestic debt market, the Federal Government borrowings and refinancing risk is manageable. In addition, given a small portion of foreign-denominated debt, the Government's exposure to foreign currency risk is minimal.

Federal Government debt instruments are governed under specific legislations. Conventional debt instruments such as MGS and MTB are issued under the Loan (Local) Act 1959 [Act 637] and the Treasury Bills (Local) Act 1946 [Act 188], respectively. In addition, Islamic securities, both MGII and MITB are issued under the Government Funding Act 1983 [Act 275], which provides for Shariah-compliant fund raising instruments as approved by the Shariah Advisory Council. Both Act 637 and Act 275 authorise the Federal Government to raise funds within Malaysia for the Development Fund and refinance maturing debt.

Currently, both Acts stipulate that the statutory limit of the Federal Government outstanding debt via MGS, MGII and MITB instruments shall not exceed 55% of GDP. As at end-June 2018, the outstanding amount of these instruments stood at RM671.7 billion or 46.9% of GDP. As for non-ringgit denominated debt, the External Loans Act 1963 [Act 403] limits the cumulative Federal Government offshore borrowings up to RM35 billion. Meanwhile, Act 188 restricts the outstanding MTB at RM10 billion. As at end-June 2018, the outstanding offshore borrowings amounted to RM21.1 billion while MTB at RM4 billion. All these legislatives thresholds serve as a control mechanism to ensure prudent and sustainable debt management.

As at end-June 2018, ***domestic debt*** stood at RM704.1 billion, comprising mainly MGS (RM376.7 billion) and MGII (RM291.5 billion). MGS remain as the primary market debt instrument with a share of 52% of total Federal Government debt. Meanwhile, the share of *MGII* outstanding in the market increased by more than two folds over the years from 13.9% in 2008 to 40.2% as at end-June 2018 due to the Government's continuous effort to promote Islamic instruments and positioning Malaysia as the international Islamic financial hub.

Treasury bills, namely MTB and MITB are short-dated securities with maturity ranging between 91-days to 364-days that are issued periodically for cash flow management. As at end-June 2018, outstanding Treasury bills recorded RM7.5 billion which accounts for 1% of total Federal Government debt. Another component of domestic debt is *Government Housing Sukuk* which remained at RM28.4 billion or 3.9% of the total debt. This debt instrument is still assumed under the Federal Government debt account after the corporatisation of Treasury Housing Loans Division in 2016, currently known as Public Sector Home Financing Board (LPPSA).

Offshore borrowings comprising market loans and project loans remain stable at RM21.1 billion. *Market loans* were entirely from series of USD-denominated global sukuk issued in 2011, 2015 and 2016. Meanwhile, the outstanding *project loans* amounting to RM5.6 billion are from existing bilateral and multilateral arrangements to finance specific programmes and infrastructure projects such as housing, sewerage and water reservoir.

Table 4.2. Debt Legislative and Administrative Guidelines

Rules	Statutory	Administrative
Borrowings are only to finance development expenditure	**Loan (Local) Act 1959**	Current balance always in surplus to ensure operating expenditure is financed by revenue
Domestic debt ceiling (MGS, MGII, MITB)	Not exceeding 55% of GDP **Statute Paper 76 of 2009, Loan (Local) Act 1959** and **Government Funding Act 1983**	Self-imposed limit of 55% of GDP
Offshore borrowing ceiling	Not exceeding RM35 billion **Statute Paper 77 of 2009, External Loans Act 1963**	
Issuances of conventional Treasury bills	Not exceeding RM10 billion **Treasury Bills (Local) Act 1946**	
Limit of debt service charges (DSC)	Allocation for debt service charges are charged items and not required to be tabled to Parliament **Federal Constitution Article 98 (1)(b)**	DSC ≤ 15% of revenue or operating expenditure

Source: Ministry of Finance, Malaysia.

Table 4.3. Federal Government Debt by Instrument 2017 – 2018

	RM million		Share (%)		Share of GDP (%)	
	2017	2018[1]	2017	2018[1]	2017	2018[1]
Domestic debt	**665,572**	**704,101**	***96.9***	***97.1***	***49.1***	***49.2***
Treasury bills	4,500	7,500	0.7	1.0	0.3	0.5
MGS	364,672	376,701	53.1	52.0	26.9	26.3
MGII	268,000	291,500	39.0	40.2	19.8	20.4
Government Housing Sukuk	28,400	28,400	4.1	3.9	2.1	2.0
Offshore borrowings	**21,265**	**21,140**	***3.1***	***2.9***	***1.6***	***1.5***
Market loans	15,580	15,527	2.3	2.1	1.2	1.1
Project loans	5,685	5,613	0.8	0.8	0.4	0.4
Total	**686,837**	**725,241**	***100.0***	***100.0***	***50.7***	***50.7***
Memorandum item:						
Non-resident holdings of ringgit-denominated debt securities	186,266	167,602	*28.0*	*23.8*	*13.8*	*11.7*

[1] End-June 2018.
Source: Ministry of Finance, Malaysia.

The demand for Federal Government debt instruments remains well-spread, with residents holding RM541.2 billion or 74.6% of the total outstanding debts, while the remainder are held by non-residents. The ***domestic holders*** primarily consist of large and long-term investors such as Employees Provident Fund (30%), banking institutions (29.7%), insurance companies (4.6%) and Retirement Fund (Incorporated) (3.2%). Despite the challenging external environment, ***non-resident holders*** continue to hold sizeable amounts of Federal Government debt papers, at RM184 billion or 25.4% of total outstanding debt. The main non-resident investors include long-term and institutional investors accounting for 14%, of which central banks, supranationals and sovereigns constitute 8%, pension funds (4.1%), insurance companies (0.7%) as well as multilateral and bilateral institutions and others (1.2%). Non-resident holdings of MGS accounted for 40.1% (end-2017: 45.1%) from the total MGS outstanding.

In line with good debt management practice, it is important to manage the debt maturity profile to minimise rollover risk. In 2018, after taking into account the scheduled market issuances for the year, the average time to maturity is expected to increase from 7.2 years in 2017 to 7.6 years. This is due to higher issuances of long-tenured papers, leveraging more competitive rates and investors' preference for these papers. Thus, the maturity profile is more distributed with an increase in the share of outstanding debt papers of above 10 years, from 19.2% in 2017 to 23% as at end-June 2018. Subsequently, the composition of papers with maturity of five years and below is reduced to 45.5% (end-2017: 51.2%).

External Debt

Consistent with IMF's definition, **external debt** comprises both public and private sector debt, which includes offshore borrowings; non-resident holdings of ringgit-denominated debt securities; non-resident deposits; as well as other external debt. As at end-June 2018, the nation's external debt edged up to RM936.5 billion or 65.4% of GDP (end-2017: RM879.8 billion; 65%) due to increase in loans by the non-financial corporations segment to finance investment activity. However, the impact was partially offset by liquidation of domestic debt securities by non-resident investors.

Offshore borrowings, the largest component of external debt, increased to RM586.5 billion or 41% of GDP (end-2017: RM500.9 billion; 37%), due to additional short-term debt and public corporations' medium- and long-term debt. Additional financing was mainly raised for

Table 4.4. Federal Government Debt by Holder
2017 – 2018

	RM million		Share (%)		Share of GDP (%)	
	2017	2018[3]	2017	2018[3]	2017	2018[3]
Residents	**484,043**	**541,181**	***70.5***	***74.6***	***35.8***	***37.8***
Employees Provident Fund	195,979	217,887	*28.5*	*30.0*	*14.5*	*15.2*
Retirement Fund (Incorporated)	22,933	23,173	*3.3*	*3.2*	*1.7*	*1.6*
Insurance companies	31,166	33,277	*4.6*	*4.6*	*2.3*	*2.3*
Banking institutions	181,060	215,507	*26.4*	*29.7*	*13.4*	*15.1*
Development financial institutions	19,668	20,423	*2.9*	*2.8*	*1.4*	*1.4*
Other non-bank financial institutions	974	1,338	*0.1*	*0.2*	*0.1*	*0.1*
Others[1]	32,263	29,576	*4.7*	*4.1*	*2.4*	*2.1*
Non-residents	**202,794**	**184,060**	***29.5***	***25.4***	***14.9***	***12.9***
Fund/asset managers	81,666	72,751	*11.9*	*10.0*	*6.0*	*5.1*
Central banks, supranationals and sovereigns	61,388	57,926	*8.9*	*8.0*	*4.5*	*4.0*
Banking institutions	13,687	9,764	*2.0*	*1.4*	*1.0*	*0.7*
Pension funds	31,219	29,901	*4.5*	*4.1*	*2.3*	*2.1*
Insurance companies	5,466	5,083	*0.8*	*0.7*	*0.4*	*0.4*
Others[2]	9,368	8,635	*1.4*	*1.2*	*0.7*	*0.6*
Total	**686,837**	**725,241**	***100.0***	***100.0***	***50.7***	***50.7***

[1] Include statutory bodies, nominees and trustee companies and co-operatives, securities placed by institutional investors at the central bank and unclassified items.
[2] Include nominees/custodians, individuals, non-financial corporations and unidentified sectors.
[3] End-June 2018.
Source: Ministry of Finance, Malaysia.

Table 4.5. External Debt
2017 – 2018

	RM million		Share (%)		Share of GDP (%)	
	2017	2018[3]	2017	2018[3]	2017	2018[3]
Offshore borrowings	**500,901**	**586,533**	***56.9***	***62.6***	***37.0***	***41.0***
Medium- and long-term debt	290,995	293,915	33.0	31.4	21.5	20.5
Public sector	119,930	138,843	13.6	14.8	8.9	9.7
Federal Government	16,567	16,459	1.9	1.8	1.2	1.1
Public corporations	103,362	122,384	11.7	13.0	7.7	8.6
Private sector	171,066	155,073	19.4	16.6	12.6	10.8
Short-term debt	209,905	292,618	23.9	31.2	15.5	20.5
Non-resident holdings of ringgit-denominated debt securities	**207,389**	**185,106**	***23.6***	***19.8***	***15.3***	***12.9***
Medium- and long-term debt	196,074	176,370	22.3	18.8	14.5	12.3
Federal Government	182,855	164,954	20.8	17.6	13.5	11.5
Others[1]	13,220	11,417	1.5	1.2	1.0	0.8
Short-term debt	11,314	8,736	1.3	1.0	0.8	0.6
Non-resident deposits	**91,093**	**85,625**	***10.4***	***9.1***	***6.7***	***6.0***
Others[2]	**80,386**	**79,224**	***9.1***	***8.5***	***6.0***	***5.5***
Total	**879,768**	**936,489**	***100.0***	***100.0***	***65.0***	***65.4***

[1] Include private sector and public corporations.
[2] Comprise trade credits, IMF allocation of Special Drawing Rights and miscellaneous.
[3] End-June 2018.
Note: Total may not add up due to rounding.
Source: Bank Negara Malaysia.

the purpose of managing financial resources within corporate groups and investment abroad for productive capacity. However, in terms of medium- and long-term debt, private sector debt declined to RM155.1 billion following lower net borrowing by the bank and non-bank. Meanwhile, the public sector offshore borrowings stood at RM138.8 billion or 9.7% of GDP, with the bulk of the borrowing by public corporation accounting for 88.1% while the remaining by the Federal Government. Consequently, given lower export earnings, the debt service ratio for offshore borrowings has increased to 4.8% (2017: 4.5%).

In contrast, ***non-resident holdings of ringgit-denominated debt*** securities declined to RM185.1 billion as at end-June 2018 or 12.9% of GDP (2017: RM207.4 billion; 15.3%), due to expectations of a faster pace of monetary policy normalisation in the US and the rise of global trade tensions. This has led to higher outflows of non-resident holdings, primarily in terms of Government securities which has declined to 23.8% of the total issuance (end-2017: 28.0%). Nevertheless, external debt were well-spread across different maturity profiles, comprising 48% of short-term papers while medium- and long-term papers constitute 52% of the total.

Public Sector Debt

Public sector debt comprises the debt obligation of all layers of the government including Federal Government, state governments, statutory bodies and non-financial public corporations (NFPCs), including sovereign guarantees given to public sector entities. As one of the prudent debt management features, the coverage of public sector debt is intended to be comprehensive to gauge the potential risk exposure to public finance. This will help the Government to undertake constructive and extensive measures in managing and reducing the debt.

As at end-2017, public sector debt stood higher at RM989.2 billion or 73.1% of GDP (end-2016: RM901.2 billion; 73.2%), with Federal Government as the largest component at RM686.8 billion or 69.5%. NFPCs debt rose to RM242.8 billion or 24.5% of total debt (end-2016: RM204 billion; 22.7%), while the remaining 6% are attributed to statutory bodies. The NFPCs debts are mainly for the purpose of investments in infrastructure projects, particularly mass rapid transit (MRT) and extension of the light rail transit (LRT) line. Meanwhile, the debt of statutory bodies increased to RM59.6 billion

Table 4.6. Public Sector Debt 2016 – 2017

	RM million		Share (%)		Share of GDP (%)	
	2016	2017	2016	2017	2016	2017
Federal Government	**648,475**	**686,837**	***71.9***	***69.5***	***52.7***	***50.7***
Domestic	624,822	665,572	69.3	67.3	50.8	49.1
Offshore	23,653	21,265	2.6	2.2	1.9	1.6
Statutory bodies	**48,700**	**59,638**	***5.4***	***6.0***	***3.9***	***4.4***
Domestic	48,700	59,638	5.4	6.0	3.9	4.4
of which: Guaranteed	48,700	59,638	5.4	6.0	3.9	4.4
Offshore	-	-	-	-	-	-
Non-financial public corporations	**204,025**	**242,759**	***22.7***	***24.5***	***16.6***	***18.0***
Domestic	123,893	149,065	13.8	15.1	10.1	11.0
of which: Guaranteed	123,893	149,065	13.8	15.1	10.1	11.0
Offshore	80,132	93,694	8.9	9.4	6.5	7.0
of which: Guaranteed	4,657	19,588	0.5	2.0	0.4	1.4
Total	**901,200**	**989,234**	***100.0***	***100.0***	***73.2***	***73.1***

Source: Ministry of Finance, Malaysia.

(end-2016: RM48.7 billion) mainly attributed to guaranteed issuances by LPPSA to fund civil servant housing loans and borrowings by Perbadanan PR1MA Malaysia (PR1MA) to finance housing projects.

Outlook 2019

Under the 2019 Budget, the Federal Government gross borrowing requirements are anticipated to be higher for deficit financing and refinancing of matured papers. Approximately, a total of RM70 billion is expected to mature in 2019, of which about 25% to be redeemed in the first half of 2019, reflecting a lower refinancing risk in the near term. Despite higher borrowing requirement, the average gross financing need to GDP in 2019 is estimated to remain well below the average IMF threshold of 15% for emerging economies. Meanwhile, the Government is also exploring to tap into international markets for portfolio diversification and new benchmarking purpose as well as stimulate financial market trading activities. Moving forward, the Government aims to gradually reduce its debt level, without jeopardising economic growth. Therefore, it is crucial to strike a balance between creating fiscal space and adhering to debt management rules to achieve these objectives.

Figure 4.1. Federal Government Debt Composition

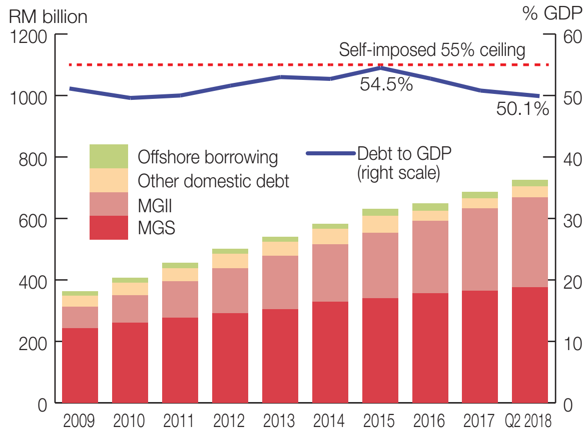


Figure 4.2. Issuance by Maturity

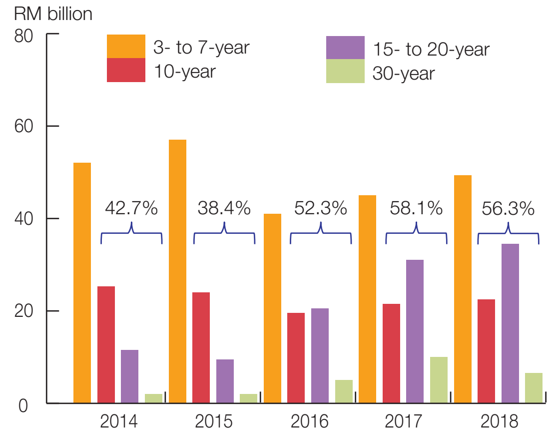
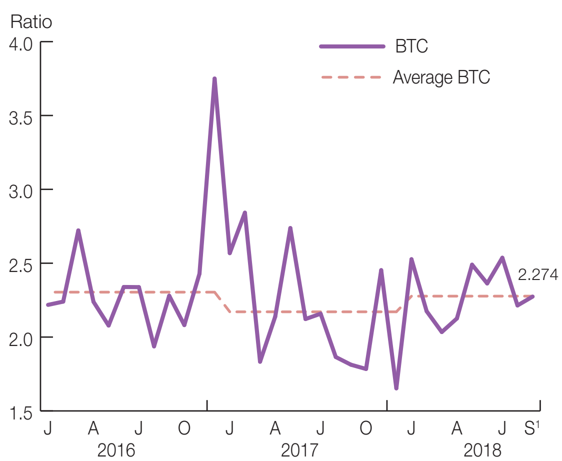


Figure 4.3. Bid-to-cover (BTC) ratios of MGS and MGII



[1] End–September 2018.

Figure 4.4. Federal Government Debt by Holder (End-June 2018)

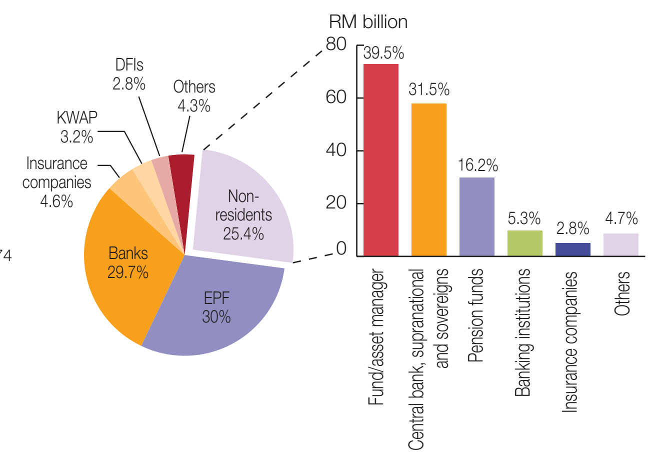
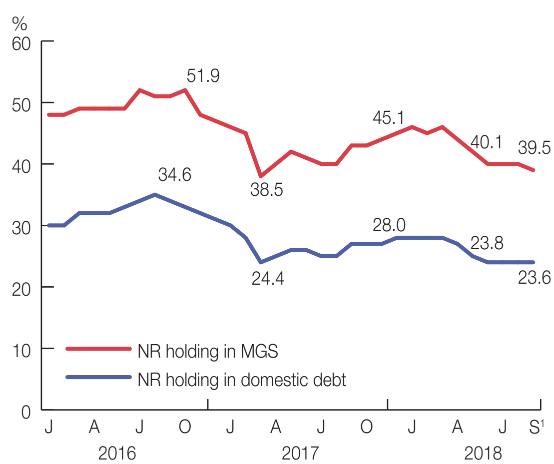


Figure 4.5. Malaysian Government Securities Yields

[1] End–September 2018.

Figure 4.6. Non–Resident Holdings of Ringgit-Denominated Debt Securities



[1] End–September 2018.

Source: Ministry of Finance, Malaysia and Bloomberg.

SECTION 5:

FISCAL RISK AND LIABILITY

- Overview

    Feature Article – Fiscal Risk Management

- Government Guarantee
- Public Private Partnership
- Debt and Liabilities Exposure

SECTION 5: FISCAL RISK AND LIABILITY

Overview

Fiscal policy instruments encompass more than just revenue and expenditure management. Most developed economies have utilised other fiscal tools such as in the form of public private partnership (PPP) arrangement and government guarantees (GGs) to invest in public infrastructure projects. The public investment undertaken via off-budget initiatives have been implemented to accelerate economic development and achieve desired socioeconomic outcome. Given the rise in off-budget initiatives, there is a need to assess fiscal risks, particularly arising from contingent liabilities. In the context of Malaysia, among the sources of fiscal risk for the Government are GGs, PPP and other contingent liabilities. These sources of fiscal risk need to be identified, assessed and reported in order to provide a comprehensive picture of the Government's financial position. Comprehensive assessment and reporting of fiscal risks and liabilities are essential for economic and fiscal sustainability.

Feature Article

Fiscal Risk Management

Introduction

Since independence, the Government has embarked on 12 five-year development plans with the aim of achieving economic development and improving the wellbeing of the rakyat. Malaysia has gradually developed from an agriculture-based economy to an industrialised nation, with a well-diversified economic structure and per capita income of USD9,828 as at end-2017. One core element of the nation's economic transition is the Government development initiative through fiscal policy instruments. However, excessive use of fiscal tools will increase fiscal risk exposures, particularly debt and liabilities.

The fiscal risk is generally defined as the possibility of deviations of fiscal outcomes from what was expected at the time of the budget or another forecast. With the global economy and trade becoming more interconnected among countries, the economy is more exposed to external and domestic risks which in turn influence the targeted fiscal outturn and debt position. The growing need for comprehensive identification and management of fiscal risk is imperative, particularly for Malaysia to ensure the nation's fiscal balance and indebtedness is contained at a sustainable level. With effective fiscal and monetary policy, the nation will be able to maintain its macro-stability and remain competitive in the global economy.

As the nation remains bold to achieve its development goals, the Government has to ensure sufficient fiscal policy space and investors' confidence. Despite strong economic fundamentals, as an open economy, our currency and financial markets are vulnerable to investors' perception, particularly with regard to governance and conduct of the Government. Volatility in capital flows will lead to increased risk premium and impact the cost of doing business, which will cause economic and financial vulnerabilities. This will, in turn, affect the nation's fiscal balance and debt position, subsequently distorting the national development agenda and reduce the wellbeing of the rakyat.

Sources of Fiscal Risk

The fundamental aspect of effectively managing the fiscal risk exposure is to identify the sources of fiscal risk. According to the International Monetary Fund's (IMF) conceptual framework, there are three main categories of fiscal risks, namely general economic risk, specific risk and structural or institutional risk. Each of these components will then have to be assessed, particularly on its exposure to the fiscal and debt position.

a. **General economic risk**

This category refers to the impact of deviation of economic and fiscal outturns from what was estimated during the budget forecast, which in turn affects the fiscal and debt targets for the year. For example, in the event of economic crisis or commodity price volatility, oil-related revenue collection and fuel subsidy will vary according to changes in global oil prices. In addition, the fiscal risk may arise from other macroeconomic components such as inflation, foreign exchange and interest rates, which will affect countries with high level of external debt.

b. **Specific risk**

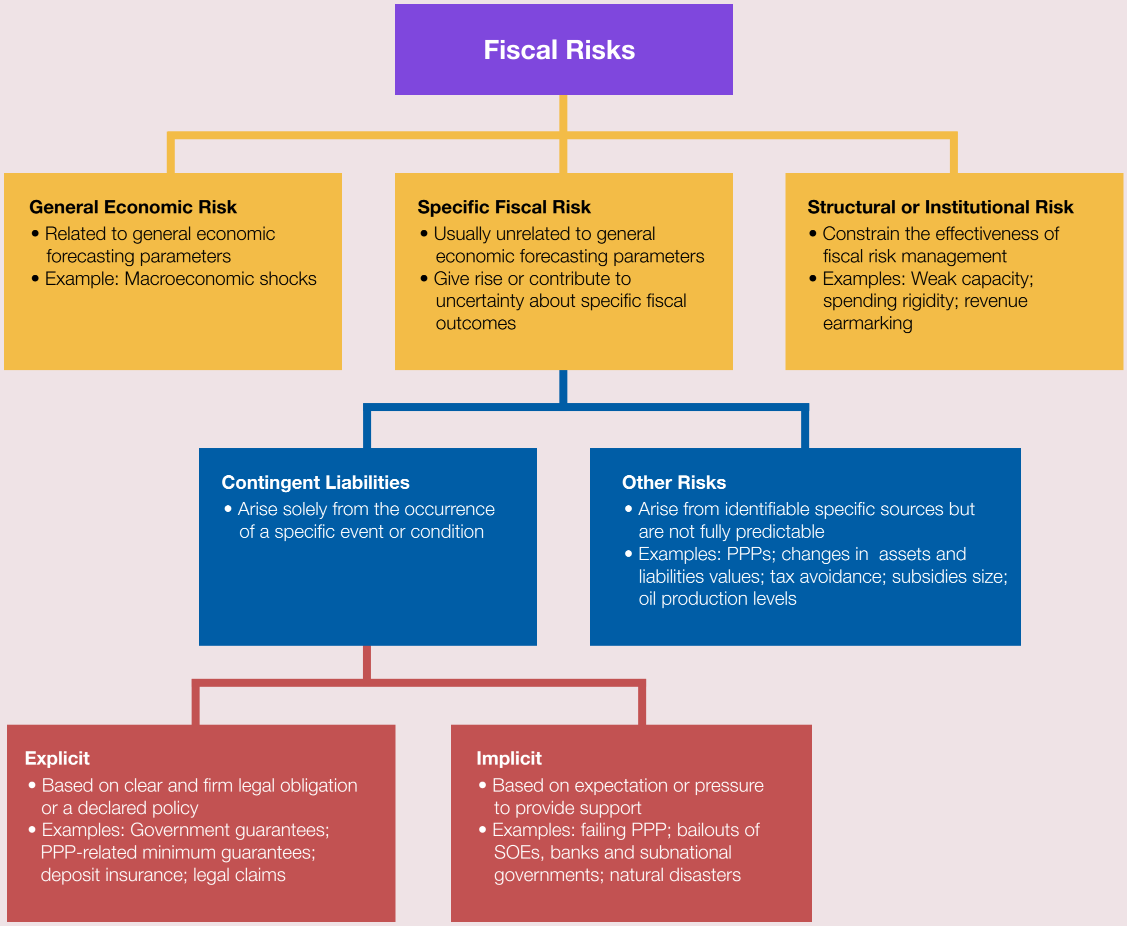
The fiscal risk arising from this category is not directly related to economic forecasting, but distinctive across countries. However, it does contribute to uncertainty in fiscal outcomes. The most common component of this category is contingent liability, which refers to obligations to make a payment due to the occurrence of a specific event or condition. These events may be explicitly stated via government policies or legal obligations, or committed implicitly, due to expectations or pressure to provide support.

In Malaysia, explicit contingent liabilities arise from government guarantees (GG), public private partnership (PPP) commitments and also legal claims to Federal Government via its government-linked companies (GLCs) or special purpose vehicles (SPVs). GGs are published annually in the Federal Government Financial Statements. As for implicit contingent liabilities, this type of risk is often less visible as well as complex to measure and identify. This refers to fiscal commitment which may arise due to public expectation, national interest or to address market failures. For example, supports or assistance need to be provided to the financial institutions in the event of a financial crisis or extended to the affected victims of natural disasters, such as flood and landslide.

c. **Structural or institutional risk**

This category refers to the structural aspect in the public financial management, which may constrain the effectiveness of the country's fiscal risk management. The source of risk from this category may be in the form of revenue or expenditure structure, budgeting systems and information asymmetry. For example, revenue risk may arise from overdependence on commodity-related revenue or lack of revenue diversification. Another example is a budgetary process which is either too flexible or too rigid, which in turn amplifies fiscal risk in the event of external shocks or uncertainty. In addition, fiscal risk managers are unable to recommend effective risk mitigation measures due to inadequate tools, and lack of timely and quality information.

Types of Fiscal Risks



Source: International Monetary Fund.

Current Framework

The Government has instituted control mechanisms in the form of fiscal and debt rules, with the objective of safeguarding the fiscal position and limit debt exposure. Regulations under various Acts impose limits on borrowings by Federal Government, through Loan (Local) Act 1959 and Government Funding Act 1983, where the combined outstanding borrowing for development expenditure is capped at 55% of GDP. Additionally, the External Loans Act 1963 caps the foreign-denominated debt at RM35 billion, while the maximum amount of conventional Treasury bills outstanding is limited to RM10 billion.

The Government is also guided by several administrative guidelines to strengthen fiscal discipline further. There must be an operating surplus, where operating expenditure must be well within revenue. The operating surplus is utilised to fund the development expenditure partially. This guideline ensures that the operating is financed through revenue while borrowings are only for development expenditure. In terms of debt servicing, to ensure debt affordability and productive spending, debt service charges (DSC) should not exceed 15% of revenue or operating expenditure. Furthermore, DSC is treated as charged expenditure which takes priority over other expenditures.

More importantly, the Ministry of Finance has recently established two main committees, namely the Public Finance Committee and Tax Reform Committee. The Public Finance Committee is chaired by the Finance Minister, with members comprising Minister of Economic Affairs, Governor of Bank Negara and senior Government officials. The main aim of the Committee is to strengthen the institutional structure of the country's fiscal management. The high-level committee will deliberate on important fiscal issues, including mitigation plan in fiscal risk management. As for the Tax Reform Committee, the objective is to enhance the tax structure and revenue base.

Best Practices and the Way Forward

In an increasingly interconnected and complex global economic and trade relations, countries have to be equipped with ample tools and resources in managing their fiscal risk. While the features of fiscal risk may vary and unique across countries, the fiscal components and factors are identical, particularly in the form of resources such as revenue and expenditure, the role of fiscal rules, information availability and analysis as well as the capability of human capital. In addition, the key processes in comprehensive risk management practices are uniform, which involves risk identification, evaluation, mitigation, implementation and policy review.

International institutions, such as the IMF, World Bank and Organisation for Economic Co-operation and Development (OECD) have studied and published several recommendations that can be applied, which are based on various countries' best practices and evidenced via past events. Recognising that fiscal shocks are more correlated among countries, the IMF, for example, is actively supporting and encouraging its member countries in enhancing fiscal risk analysis and management. The technical assistance includes areas in constructing public sector balance sheets, developing institutions and capacity to identify specific fiscal risks and to quantify their potential impact, undertaking fiscal stress tests and integrating risks into the design of medium-term fiscal targets.

The formulation of a robust and comprehensive fiscal framework is a fundamental element in ensuring effective fiscal policy. While existing fiscal rules have facilitated the economic advancement of the nation, there is an urgent need to improve further and enhance fiscal framework, particularly in the era of digitalisation and volatile global economic environment. Among the best practice recommendations that can be adopted in the fiscal framework are as follows:

a. IMF Fiscal Transparency Code

The code establishes transparency principles based on four main pillars, namely fiscal reporting; forecasting and budgeting; risk analysis and management; and revenue resource management. In relation to fiscal risk management, a government is recommended to disclose, analyse and manage risk to ensure effective coordination of fiscal decision making and execution throughout the public sector.

b. Clear legal and administrative framework

The regulatory framework is important in ensuring effective risk management, particularly with regard to clear allocation of roles and responsibilities. A clear fiscal framework and parameters will govern and guide the level of collections, investments, commitments and the use of public funds. Several countries have established fiscal responsibility legislation to govern the conduct of fiscal policy as well as defining numerical fiscal rules in relation to deficit, debt, guarantees and other contingent liability commitment. In addition, there is a need to integrate and consolidate budgetary practices, specifically the exposure of contingent liability and state-owned enterprises in the government budget, resulting in a more comprehensive budgetary framework.

c. Institutional arrangements

The key components of this category are risk management policies, the establishment of a central oversight body and accountability structure which identify the responsible entity in monitoring fiscal risk. In this regard, the Government has established the Fiscal Risks and Contingent Liabilities Technical Committee to better monitor and coordinate fiscal risk management.

d. Information availability and analysis

Comprehensive lists of material fiscal risk components should be compiled and analysed in terms of its exposure to fiscal position. The IMF has also recommended for countries to conduct a fiscal stress test which will illustrate the robustness of the fiscal framework. In addition, more vigorous monitoring and evaluation tools should be adopted in analysing each fiscal investments and programmes to mitigate and ring-fence the fiscal risk. Thus, the Government has committed to accrual accounting practice, which will reflect a consolidated view of both Government assets and liabilities. Additionally, publication of Fiscal Risk Statement will also be explored to enhance fiscal risk analysis further.

Conclusion

The Government recognises the need to enhance fiscal risk management and establish a more robust fiscal framework. Moreover, with a commitment to further reduce the Government debt and liability exposure, it is important to remain prudent and fiscally responsible. The existing tools to enhance revenue and expenditure efficiency are fragmented and need to be complemented with a fiscal risk management framework, which is more strategic and forward-looking. Guided under the competency, accountability and transparency principles, the Government will further embark on fiscal governance enhancement initiatives to ensure fiscal discipline and generate sustainable economic growth.

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Government Guarantee

Government guarantees are governed under the Loans Guarantee (Bodies Corporate) Act 1965 [Act 96]. The Act authorises the Government to issue guarantees for loans or financing raised by certain bodies corporate or entities, namely statutory bodies, government-linked companies, and state government companies or its subsidiaries. Under the GGs arrangement, the entity is liable for its financing obligation, while the Government acts as the secondary obligor or guarantor. In addition, under Section 8 of the Act, the entity is obliged to repay to the Government the sum paid (including interests or profits) in respect of any liability incurred by the Government under the GGs. GG facilities enable entities to secure favourable financing conditions such as lower coupon rate and provide comfort for the entity to manage its risk exposure.

As at end-June 2018, outstanding GG debt registered RM258.4 billion or 18.1% of GDP (end-2017: RM238.2 billion; 17.6%). Loan guarantees granted during the period include to finance infrastructure projects such as the mass rapid transit (MRT), light rail transit (LRT), Pan Borneo Highway, East Coast Rail Link (ECRL) as well as to National Higher Education Fund Corporation (PTPTN) which manages tertiary education loans and Public Sector Home Financing Board (LPPSA) for civil servant housing loans. About 90% of the outstanding loan guarantees are ringgit-denominated while the balance is in renminbi, yen and US dollar, thereby minimising the foreign exchange risk exposure.

As at end-June 2018, almost half of the outstanding loan guarantees were extended to infrastructure (47.8%) followed by services (22.7%), investment holding (13%), utilities (11.1%), financial (3.8%) and plantation (1.6%). The average-to-maturity of the guarantees stood at 8 years with 58% of the guarantees expected to mature within 10 years while the balance above 10 years.

GG facilities are provided for socio economic programme such as education and housing. For example, PTPTN is also a beneficiary of GG for social-oriented programme. GG was given to PTPTN to enable the entity raise sufficient fund for the tertiary education financing scheme. The GG granted which reduces the funding cost for PTPTN has enabled the entity to charge only a minimum ujrah rate of 1% to the borrower, which helps to lower the repayment burden. In the case of LPPSA, the GG facility is granted to ensure low cost of funding for their financing requirements which will be used to finance the civil servants' housing loans. The civil servants' loan installment is deducted from salary while the property is charged to LPPSA, which provide secured cash flows and reduce the credit risks, thus minimising the likelihood of these guaranteed facilities to be called upon.

Table 5.1. Top 10 Loan Guarantees as at end-June 2018

	RM million	Share (%)	Share of GDP (%)
Total loan guarantees	**258,392**	***100.0***	***18.1***
of which:			
DanaInfra Nasional Bhd	48,380	*18.7*	*3.4*
National Higher Education Fund Corporation	38,450	*14.9*	*2.7*
Prasarana Malaysia Bhd	28,414	*11.0*	*2.0*
Malaysia Rail-Link Sdn Bhd	19,020	*7.4*	*1.3*
Khazanah Nasional Bhd	17,000	*6.6*	*1.2*
Public Sector Home Financing Board	13,750	*5.3*	*1.0*
Pengurusan Air SPV Bhd	13,310	*5.1*	*0.9*
Projek Lebuhraya Usahasama Bhd	11,000	*4.3*	*0.8*
Suria Strategic Energy Resources Sdn Bhd	8,049	*3.1*	*0.5*
GovCo Holdings Bhd	7,300	*2.8*	*0.5*
Total	**204,673**	***79.2***	***14.3***

Source: Ministry of Finance, Malaysia.

In addition, several GG facilities are also provided for public infrastructure projects such as rail, tolled bridge and airports. However, the Government needs to provide financial support in the form of coupon or profit payment during the construction period and at the early stage of operation due to insufficient income stream particularly for rail operations. These are recognised as committed GGs. For example, DanaInfra Nasional Bhd (DanaInfra) provided funds for the development of MRT infrastructure. As the MRT service only commenced operations recently, the fare collected is insufficient to service the debt of DanaInfra, thus requiring annual allocation from the Government. The funding arrangement is to ensure smooth implementation and operation with assurance and support from the Government. The Government support is not only to secure low cost of funding but also to ensure the rakyat will enjoy reasonable fare rate to lower transportation cost, promote better usage of public transportation as well as reduce carbon emission.

The same applies for other public transportation infrastructure projects namely Prasarana Malaysia Bhd and Jambatan Kedua Sdn Bhd. These entities receive assistance or grants from the Government via operating expenditure (transfer items), and included in the budget. The amount will depend on their cash flow requirement and not necessarily on a regular or annual basis. For prudent debt management, while the debt has not defaulted, the committed GGs are treated as an obligation of the Government whereby the Government partly subsidises the cash flow of the entities. Similarly in the case of ECRL as well as Trans-Sabah Gas Pipeline and Multi-Product Pipeline, both projects are under review and as such are also treated as direct obligation of the Government. As at end-June 2018, the committed GGs are estimated at RM117.5 billion or 8.2% of GDP.

Public Private Partnership

The history of PPP in Malaysia can be traced back to the 1980s when the Malaysia Incorporated and Privatisation policies were formally promulgated respectively in 1981 and 1983. These two policies were introduced in an effort to reduce the financial and administrative burden of the Government while working in close cooperation and encouraging the involvement of the private sector in the development of the country with the strategic intention to improve Malaysia's competitive advantage.

PPP is a smart partnership between the Government and the private sector for the purpose of providing public infrastructure, community facilities and related services. Generally, PPP is characterised by the sharing of investment, risks, responsibilities and rewards between partners. The main reasons for establishing such partnerships are to ensure efficient design, construction, operation and maintenance of infrastructure to enhance services to the public. Since its introduction, PPP has played an important role as part of the Government's overall economic planning to invest in infrastructure and services. The efficiency of PPP projects provides better value for money for the rakyat.

In the context of Malaysia, PPP generally comprises privatisation and private finance initiatives (PFI). Privatisation methods include sales of assets or equity, corporatisation, land swap, Build-Operate-Transfer (BOT), Build-Operate-Own (BOO), outsourcing/management contract and leasing. As for PFI, its methods include Build-Lease-Transfer (BLT), Build-Lease-Maintain-Transfer (BLMT) and Build-Lease-Maintain-Operate-Transfer (BLMOT). Malaysia has successfully implemented more than 400 PPP projects in various sectors.

As at end-June 2018, there are 100 PPP projects which involves outstanding Government commitment amounting to RM135.1 billion, with the concession tenure ranging from 10 to 30 years and the final payment commitment ending in 2047. Most of the Government commitment for PPP arises from BLMT contracts, involving 48 projects. The obligations include availability charges, maintenance charges, asset replacement charges and other related charges.

PPP has been used widely across a broad range of sectors, namely social, general administration, economic and security. The

social sector with a total of 49 projects involves a commitment of RM55 billion or a share of 40.7%. Among the projects in this sector include UiTM and polytechnic campuses, Pagoh Higher Education Hub and hospital support services. The **general administration sector** which is the second largest sector, recorded a commitment of RM38.6 billion or 28.6% with 29 projects. These projects include construction of government buildings, Government Integrated Telecommunication Network (MyGov*Net) and Vehicle Fleet Management System. This is followed by the **economic sector** with an amount of RM37.9 billion or 28% involving 15 projects such as the Gombak Integrated Transport Terminal; fisheries complex in Kuching, Sarawak; and the maintenance of federal roads. Meanwhile, the **security sector** constituted 2.7% or RM3.6 billion comprising seven projects, which include the development of the Immigration, Customs and Quarantine complex in Bukit Kayu Hitam, Kedah; the National Enforcement and Registration (Biometric) System; and the development of naval base.

In 2005, the Government has also established Pembinaan BLT Sdn Bhd (PBLT) which is responsible for developing quarters and facilities for the Royal Malaysian Police. The hybrid PPP concept is applied where housing allowance was deducted for the usage of the quarters. PBLT has successfully developed 74 projects with an outstanding obligation of RM6.3 billion as at end-June 2018. In addition, the PFI Trust Account was established in the Ninth Malaysian Plan to finance several public infrastructure projects which include schools, hospitals, water reservoir, as well as renovations and refurbishment works. As at end-June 2018, the outstanding obligation stood at RM43.5 billion.

Debt and Liabilities Exposure

In consonance with a more comprehensive monitoring of Government debt and liabilities exposure, the debt reporting has taken into account the direct debt of Federal Government, committed contingent liability and other obligations. This enables effective evaluation of the level of indebtedness of the Government and its risk exposure, which in turn provides a more prudent debt and liability management. The reporting is also in line with the International Public Sector Accounting Standards (IPSAS) and IMF's Public Sector Debt Statistics. These reporting standards will be applied once the Government adopts accrual accounting practices by 2021.

The Government takes a more prudent and realistic approach especially in the aspect of fiscal management with more comprehensive reporting that reflects the overall obligation of the Government. The addition of committed contingent liabilities will provide a full picture of the longer-term implications of the Government's debt obligations as close scrutiny of both direct and indirect liabilities provides more transparency, accountability and sound financial management. Due to these principles, the Government believes investors' confidence towards Malaysia is strengthened.

Table 5.2. Federal Government Debt and Liabilities

	RM billion		Share of GDP (%)	
	end-2017	end-June 2018	end-2017	end-June 2018
Federal Government debt	686.8	725.2	*50.7*	*50.7*
Committed Government Guarantees	102.1	117.5	*7.5*	*8.2*
1Malaysia Development Berhad (Net debt)	38.3	38.3	*2.8*	*2.7*
Other liabilities (PPP, PFI and PBLT)	260.1	184.9	*19.2*	*12.9*
Total	**1,087.3**	**1,065.9**	***80.3***	***74.5***

Source: Ministry of Finance, Malaysia.

As at end-June 2018, the Federal Government debt and liabilities stood at RM1,065.9 billion or 74.5% of GDP compared to 80.3% as at end-2017. This is after taking into account Federal Government debt of RM725.2 billion (50.7% of GDP), committed GGs of RM117.5 billion (8.2%), net debt of 1MDB of RM38.3 billion (2.7%) and other liabilities of RM184.9 billion (12.9%). The slight reduction was due to measures undertaken which include reviewing all large infrastructure projects and its cost structure based on their needs, scope and priorities; raising funds mainly through domestic market to minimise foreign exchange risk exposure; borrowing only to finance development projects; as well as restructuring debts with high financing cost.

Under the current economic backdrop, new PPP projects that require annual commitments from the Government would not be carried out. In addition, new proposals would be undertaken via a new PPP model through open tender. Measures to enhance fiscal governance, particularly establishment of fiscal risk management framework will be considered in the medium-term to ensure fiscal discipline adherence. Moving forward, the Federal Government debt and liabilities are expected to lessen as the Government will consider and take appropriate measures to reduce debt and liabilities exposure, thus reducing the financial burden of the Government.

Figure 5.1. Outstanding Loan Guarantees

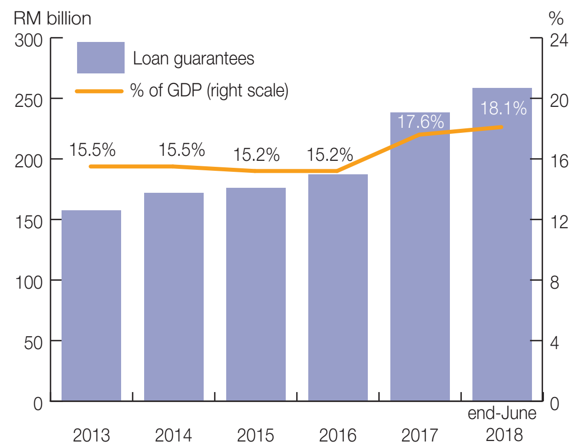


Figure 5.2. Loan Guarantees by Sector
(End-June 2018)

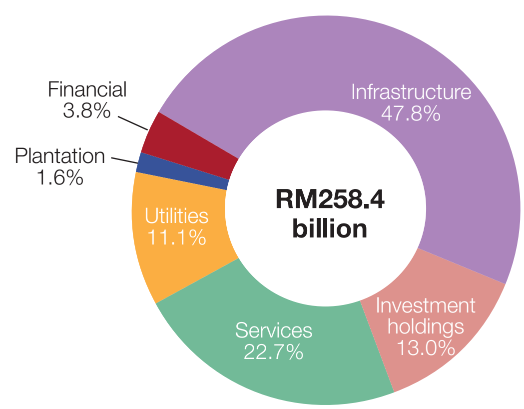


Figure 5.3. Maturity Profile of Loan Guarantees
(End-June 2018)

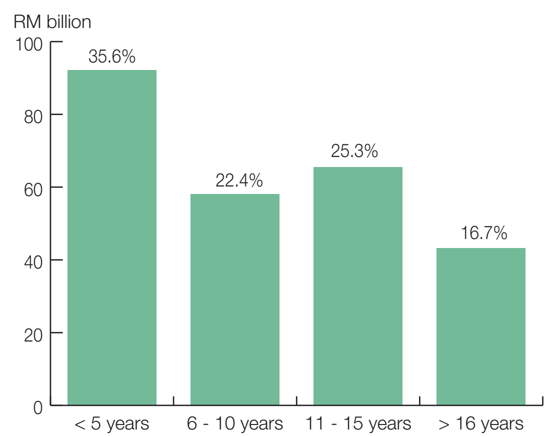
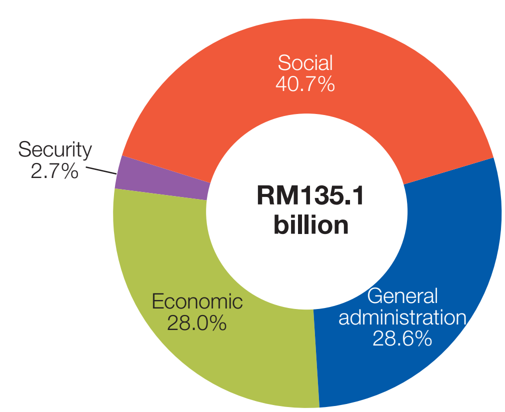


Figure 5.4. Outstanding PPP Obligations by Sector
(End-June 2018)



Source: Public Private Partnership Unit (UKAS) and Ministry of Finance, Malaysia.

SECTION 6:

CONSOLIDATED PUBLIC SECTOR

- State Governments
- General Government
- Non-Financial Public Corporations
- Consolidated Public Sector

SECTION 6: CONSOLIDATED PUBLIC SECTOR

State Governments

State governments' consolidated revenue for 2018 is projected at RM20.6 billion of which RM16 billion or 77.7% is from state-generated revenue while the remaining is contributed by the Federal Government grants. Petroleum royalties, investment income and land premiums account for RM9.6 billion or 60% from the state-generated revenue. Revenue of Sarawak, Sabah, Terengganu, Selangor and Johor constitute 82.5% or equivalent to RM13.2 billion of the consolidated state-generated revenue.

Tax revenue is estimated to constitute 23.8% or RM4.9 billion of the consolidated revenue contributed by *direct tax* collection of RM3.0 billion and *indirect tax* collection of RM1.8 billion. Direct tax mainly comprises of tax on natural resources such as land, mines and forestry while indirect tax consists mainly of tax on entertainment and sales tax (in Sabah and Sarawak). Part V, Additional Sources of Revenue Assigned to States of Sabah and Sarawak, of the Tenth Schedule of Federal Constitution stipulates state sales tax as one of the state revenue sources. Currently, Sabah and Sarawak state governments only impose a sales tax on crude palm oil, crude palm kernel oil and gaming activity.

Table 6.1. Consolidated State Governments' Financial Position 2017 – 2018

	RM million		Change (%)	
	2017	2018[1]	2017	2018[1]
Revenue	21,639	20,572	*8.7*	*-4.9*
Operating expenditure	9,830	11,428	*-4.3*	*16.3*
Current balance	**11,809**	**9,144**		
Gross development expenditure	9,589	12,120	*7.9*	*26.4*
Development Fund	9,476	11,795	*8.5*	*24.5*
Water Supply Fund	113	325	*-24.7*	*187.6*
Less: Loan recovery	280	321	*1.9*	*14.6*
Net development expenditure	9,309	11,799	*8.1*	*26.7*
Overall balance	**2,500**	**-2,655**		
Share of GDP (%)	***0.2***	***-0.2***		

[1] Estimate.
Source: Ministry of Finance, Malaysia.

Non-tax revenue represents 61.5% or RM12.7 billion of the consolidated revenue. The main components are petroleum royalties, investment income and land premiums with a total contribution of RM9.6 billion. Meanwhile, ***non-revenue receipts*** are estimated at RM3 billion, mainly from grants and reimbursements from the Federal Government.

The total consolidated expenditure of state governments is projected to be higher by 21.3% to RM23.5 billion. OE is expected to rise by 16.3% to RM11.4 billion largely due to higher emoluments as well as supplies and services. DE is also anticipated to increase 26.4% to RM12.1 billion to finance agriculture and rural development, housing, public amenities, drainage and irrigation, water supply projects and upgrading physical infrastructure to support business and industrial activities. Hence, the state governments' consolidated financial position in 2018 is estimated to record a current surplus of RM9.1 billion. However, after taking into account higher DE, the state governments' overall balance is expected to register a deficit of RM2.7 billion or 0.2% of GDP.

General Government

According to IMF, the general government sector consists of resident institutional units that fulfil the functions of government as their primary activities. Among the principal economic functions of government units are to provide goods and services to the

Table 6.2. Consolidated General Government Financial Position 2017 – 2019

	RM million			Change (%)		
	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]
Revenue	263,031	276,599	304,819	*4.7*	*5.2*	*10.2*
Operating expenditure	245,325	265,699	289,455	*3.6*	*8.3*	*8.9*
Current balance	**17,706**	**10,900**	**15,365**			
Development expenditure	50,683	62,794	61,132	*8.0*	*23.9*	*-2.6*
Overall balance	**-32,977**	**-51,894**	**-45,768**			
Share of GDP (%)	***-2.4***	***-3.6***	***-3.0***			

[1] Revised estimate.
[2] Budget estimate, excluding 2019 Budget measures.
Source: Ministry of Finance, Malaysia.

community on a non-market basis, redistribute income and wealth by means of transfers and finance their activities primarily out of taxation or other compulsory transfers. In Malaysia, general government sector consists of the Federal Government, state governments, local governments and statutory bodies.

The consolidated financial position of the general government is expected to register a lower current account surplus of RM10.9 billion in 2018 due to a higher increase in OE (RM20.4 billion; 8.3%) as compared with revenue (RM13.6 billion; 5.2%). The DE of the general government is expected to rise by 24% to RM62.8 billion largely due to higher Federal Government DE. The general government sector is estimated to record a higher overall deficit of RM51.9 billion or 3.6% of GDP in 2018 after netting off all intra-transfers and net lending.

All government units except for local governments are expected to record a higher deficit for 2018 after netting off all intra-transfers and net lending. Under the legal provision, other layers of government can only borrow from or with the approval of the Federal Government. Hence, credit risk exposure of general government is contained within the Federal Government level. Thus, the deficit will be financed through accumulated reserves and Federal Government borrowings.

Non-Financial Public Corporations

Consolidated revenue of the non-financial public corporations (NFPCs) in 2018 is estimated to record a slight increase of 1.9% to RM376 billion. The growth is contributed mainly from utility and telecommunication sectors in line with higher demand for utilities and broader customer base. Similarly, consolidated current expenditure is projected to increase 9.3% to register RM317 billion in 2018 particularly due to higher number of oil refineries repair and maintenance activities as well as input cost in the utility sector in line with rise in fuel prices. With a smaller net operating surplus of RM58.9 billion, the consolidated NFPCs overall balance is expected to register a higher deficit of RM27 billion or 1.9% of GDP.

Table 6.3. Consolidated NFPCs[1] Financial Position 2017 – 2018

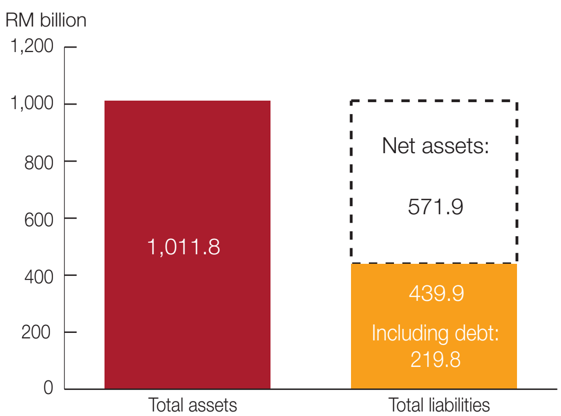
	RM million		Change (%)	
	2017	2018[2]	2017	2018[2]
Revenue	368,917	375,969	*10.2*	*1.9*
Current expenditure	290,067	317,038	*6.5*	*9.3*
Current balance	**78,850**	**58,931**		
Capital expenditure	88,865	85,956	*-3.7*	*-3.3*
Overall balance	**-10,015**	**-27,025**		
Share of GDP (%)	***-0.7***	***-1.9***		

[1] Refers to 28 major NFPCs.
[2] Estimate.
Source: Ministry of Finance, Malaysia.

Consolidated NFPCs' capital expenditure is expected to further decline to RM86 billion due to completion of several major projects primarily in the energy and utility sectors as well as lower equity investment. Among completed projects include PETRONAS LNG Train 9, Floating LNG 1, Sabah-Sarawak Gas Pipeline, Sabah Ammonia Urea plant and Manjung Coal-fired Power Plant (Manjung 5). Meanwhile, the Pengerang Integrated Complex (PIC) and Jimah coal-fired power plant have achieved 92% completion in the second quarter of 2018 which are scheduled to be operational in 2019. Nevertheless, NFPCs in the telecommunication and aviation sectors continue to increase their investments in line with growing market.

Total liabilities of the NFPCs as at end-2017 stood at RM439.9 billion. Of this, total outstanding debt is at RM219.8 billion. Nevertheless, the total liabilities are backed with a large amount of assets amounting to RM1,011.8 billion leaving a net worth of RM571.9 billion. Therefore, the NFPCs are able to finance its deficit through accumulated retained earnings and borrowings, backed by quality assets and future revenue streams.

Figure 6.1. NFPCs' Assets and Liabilities (End-2017)



Source: Ministry of Finance, Malaysia.

Consolidated Public Sector

The purpose of reporting consolidated public sector[1] (CPS) financial position is to estimate the size of the public sector, measure its impact on the economy at macro level and identify the sources of fiscal risk. The consolidation requires all intra transfers and net lending being segregated from every layer of public sector unit. While CPS estimates serve the

Table 6.4. Consolidated Public Sector Financial Position 2017 – 2019

	RM million			Change (%)		
	2017	2018[1]	2019[2]	2017	2018[1]	2019[2]
Revenue	224,316	231,012	230,830	*0.9*	*3.0*	*-0.1*
Operating expenditure	245,121	265,413	289,405	*3.7*	*8.3*	*9.0*
NFPCs current balance	117,181	103,040	109,526			
Public sector current balance	**96,376**	**68,639**	**50,951**			
Development expenditure	139,456	147,583	139,817	*0.3*	*5.8*	*-5.3*
General government	50,591	61,627	61,040	*8.2*	*21.8*	*-1.0*
NFPCs	88,865	85,955	78,777	*-3.7*	*-3.3*	*-8.4*
Overall balance	**-43,080**	**-78,944**	**-88,866**			
Share of GDP (%)	***-3.2***	***-5.5***	***-5.8***			

[1] Revised estimate.
[2] Budget estimate, excluding 2019 Budget measures.
Source: Ministry of Finance, Malaysia.

[1] Consists of the general government and non-financial public corporations (NFPCs).

said purpose, the assessment of CPS financial performance needs to be dissected between general government, a social oriented unit; and NFPCs, a profit maximising unit. Thus, higher NFPCs' deficit due to capital expenditure does not necessarily indicate a deteriorating financial performance because the expenditure is considered as formation of income generating asset. Meanwhile, capital outlays of general government which contribute to higher deficit can be associated with the financial performance[2] of the unit.

The financial position of the CPS is expected to record a lower current surplus of RM68.6 billion. The decrease is due to higher projection of Federal Government's operating expenditure and lower estimates of NFPCs' current surplus. In addition, despite lower capital outlays of NFPCs, the consolidated DE of the public sector is anticipated to increase to RM147.6 billion mainly due to higher expenditure of general government. Hence, the overall deficit of the CPS, taking into account all transfers and net lending is estimated at RM78.9 billion or 5.5% of GDP in 2018.

[2] Capital outlays in general government are formation of assets. However, the assets are intended to produce socio-economic benefits instead of generating monetary gain, as the primary function of Government is to provide goods and services to community on a non-market basis. In this case, capital outlays are mere expenditure.

STATISTIK KEWANGAN AWAM

PUBLIC FINANCE STATISTICS

SENARAI STATISTIK KEWANGAN AWAM
LIST OF PUBLIC FINANCE STATISTICS

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1.1. KEWANGAN KERAJAAN PERSEKUTUAN / *1.1. FEDERAL GOVERNMENT FINANCE*

RM juta / *RM million*

	2015	2016	2017	2018[2]	2019[3]
Hasil *Revenue*	**219,089**	**212,421**	**220,406**	**236,460**	**261,814**
(% perubahan) *(% change)*	*-0.7*	*-3.0*	*3.8*	*7.3*	*10.7*
Perbelanjaan mengurus ***Operating expenditure***	**216,998**	**210,173**	**217,695**	**235,450**	**259,850**
(% perubahan) *(% change)*	*-1.2*	*-3.1*	*3.6*	*8.2*	*10.4*
Baki semasa ***Current balance***	**2,091**	**2,248**	**2,711**	**1,010**	**1,964**
Perbelanjaan pembangunan kasar ***Gross development expenditure***	**40,768**	**41,995**	**44,884**	**54,900**	**54,700**
(% perubahan) *(% change)*	*3.2*	*3.0*	*6.9*	*22.3*	*-0.4*
Perbelanjaan langsung *Direct expenditure*	38,596	40,052	42,277	53,310	52,681
(% perubahan) *(% change)*	*2.6*	*3.8*	*5.6*	*26.1*	*-1.2*
Pinjaman kasar *Gross lending*	2,172	1,943	2,607	1,590	2,019
Tolak: Terimaan balik pinjaman *Less: Loan recovery*	1,483	1,346	1,852	563	656
Perbelanjaan pembangunan bersih ***Net development expenditure***	**39,285**	**40,649**	**43,032**	**54,337**	**54,044**
(% perubahan) *(% change)*	*2.2*	*3.5*	*5.9*	*26.3*	*-0.5*
Baki keseluruhan ***Overall balance***	**-37,194**	**-38,401**	**-40,321**	**-53,327**	**-52,080**
% KDNK **% of GDP**	***-3.2***	***-3.1***	***-3.0***	***-3.7***	***-3.4***
Tolak: Bayaran khidmat hutang *Less: Debt service charges*	24,283	26,480	27,863	30,882	33,000
Baki primer ***Primary balance***	**-12,911**	**-11,921**	**-12,458**	**-22,445**	**-19,080**
% KDNK **% of GDP**	***-1.1***	***-1.0***	***-0.9***	***-1.6***	***-1.2***
Sumber pembiayaan ***Sources of financing***					
Pinjaman bersih luar pesisir *Net offshore borrowings*	726	834	-342	-293	-
Pinjaman bersih dalam negeri *Net domestic borrowings*	38,931	37,859	40,750	51,973[4]	-
Perubahan aset[1] *Change in assets[1]*	-2,463	-292	-87	-353	-

[1] (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset.

[2] Anggaran disemak.

[3] Anggaran belanjawan, tidak termasuk langkah Belanjawan 2019.

[4] Tidak termasuk terbitan bersih bil Perbendaharaan sebanyak RM2 bilion.

[1] (+) indicates a drawdown of assets; (-) indicates accumulation of assets.

[2] Revised estimate.

[3] Budget estimate, excluding 2019 Budget measures.

[4] Excludes net Treasury bills issuance of RM2 billion.

2.1. HASIL KERAJAAN PERSEKUTUAN

RM juta

2.1. FEDERAL GOVERNMENT REVENUE

RM million

	2015	%	2016	%	2017	%	2018[3]	%	2019[4]	%
Cukai langsung ***Direct tax***	**111,770**	***51.0***	**109,608**	***51.6***	**116,024**	***52.6***	**133,474**	***56.4***	**135,068**	***51.6***
	(-11.8)		***(-1.9)***		***(5.9)***		***(15.0)***		***(1.2)***	
Cukai pendapatan *Income taxes*	103,985	*47.5*	102,308	*48.2*	108,563	*49.2*	125,590	*53.1*	126,841	*48.5*
Syarikat *Companies*	63,679		63,625		64,465		70,536		70,187	
Individu *Individuals*	26,321		27,566		28,945		34,800		34,954	
Petroleum	11,559		8,422		11,761		16,845		18,084	
Pegangan dan lain-lain *Withholding and others*	2,426		2,695		3,392		3,409		3,616	
Lain-lain[1] *Others[1]*	7,785	*3.6*	7,300	*3.4*	7,461	*3.4*	7,884	*3.3*	8,227	*3.1*
Cukai tidak langsung ***Indirect tax***	**53,670**	***24.5***	**59,735**	***28.1***	**61,634**	***28.0***	**41,226**	***17.5***	**41,084**	***15.7***
	(43.3)		***(11.3)***		***(3.2)***		***(-33.1)***		***(-0.3)***	
Duti eksport *Export duty*	1,039	*0.5*	980	*0.5*	1,355	*0.6*	1,600	*0.7*	1,604	*0.6*
Petroleum	989		673		938		1,455		1,508	
Lain-lain *Others*	50		307		417		145		96	
Duti import *Import duty*	2,732	*1.2*	2,905	*1.4*	2,784	*1.3*	2,800	*1.2*	2,940	*1.1*
Duti eksais *Excise duties*	11,890	*5.5*	11,705	*5.5*	10,112	*4.6*	10,691	*4.5*	11,380	*4.4*
Cukai jualan *Sales tax*	5,223	*2.4*	103	*0.0*	*47*	*0.0*	2,880	*1.2*	13,860	5.3
Cukai perkhidmatan *Service tax*	3,038	*1.4*	103	*0.0*	15	*0.0*	1,120	*0.5*	8,140	3.1
Cukai barang dan perkhidmatan *Goods and services tax*	27,012	*12.3*	41,206	*19.4*	44,290	*20.1*	19,100	*8.1*	-	*0.0*
Lain-lain *Others*	2,736	*1.2*	2,733	*1.3*	3,031	*1.4*	3,035	*1.3*	3,160	*1.2*
Hasil bukan cukai[2] ***Non-tax revenue[2]***	**53,649**	***24.5***	**43,078**	***20.3***	**42,748**	***19.4***	**61,760**	***26.1***	**85,662**	***32.7***
	(-4.9)		***(-19.7)***		***(-0.8)***		***(44.5)***		***(38.7)***	
Jumlah ***Total***	**219,089**	***100.0***	**212,421**	***100.0***	**220,406**	***100.0***	**236,460**	***100.0***	**261,814**	***100.0***
	(-0.7)		***(-3.0)***		***(3.8)***		***(7.3)***		***(10.7)***	

[1] Termasuk hasil daripada duti setem dan cukai keuntungan harta tanah.

[2] Termasuk faedah dan hasil daripada pelaburan, lesen, fi perkhidmatan, cukai jalan, denda dan penalti, sewaan, royalti petroleum, hasil daripada Wilayah Persekutuan dan terimaan bukan hasil.

[3] Anggaran disemak.

[4] Anggaran belanjawan, tidak termasuk langkah percukaian 2019.

Nota: Angka dalam kurungan ialah peratus perubahan tahunan.

[1] Include revenue from stamp duties and real property gains tax.

[2] Includes interest and returns on investment, licences, services fees, road tax, fines and penalties, rental, petroleum royalties, revenue from the Federal Territories and non-revenue receipts.

[3] Revised estimate.

[4] Budget estimate, excluding 2019 tax measures.

Note: Figures in parentheses are annual percentage changes.

3.1. PERBELANJAAN MENGURUS KERAJAAN PERSEKUTUAN MENGIKUT OBJEK
RM juta

3.1. FEDERAL GOVERNMENT OPERATING EXPENDITURE BY OBJECT
RM million

	2015	%	2016	%	2017	%	2018[3]	%	2019[4]	%
Emolumen *Emoluments*	70,050	*32.3*	73,108	*34.8*	77,036	*35.4*	81,327	*34.5*	82,045	*31.6*
Bayaran persaraan *Retirement charges*	18,872	*8.7*	21,029	*10.0*	22,800	*10.5*	25,760	*10.9*	26,557	*10.2*
Bayaran khidmat hutang *Debt service charges*	24,283	*11.2*	26,480	*12.6*	27,863	*12.8*	30,882	*13.1*	33,000	*12.7*
Dalam negeri *Domestic*	23,714	*10.9*	25,732	*12.2*	27,159	*12.5*	30,147	*12.8*	32,287	*12.4*
Luar negeri *External*	569	*0.3*	748	*0.4*	704	*0.3*	735	*0.3*	713	*0.3*
Pemberian dan serahan kepada kerajaan negeri *Grants and transfers to state governments*	6,920	*3.2*	6,942	*3.3*	7,109	*3.3*	8,023	*3.4*	7,571	*2.9*
Pemberian di bawah Perlembagaan *Constitutional grants*	4,978	*2.3*	4,970	*2.4*	5,101	*2.3*	5,673	*2.4*	5,491	*2.1*
Pemberian/pindahan lain[1] *Other grants/transfers[1]*	1,942	*0.9*	1,972	*0.9*	2,008	*1.0*	2,350	*1.0*	2,080	*0.8*
Perkhidmatan dan bekalan *Supplies and services*	36,373	*16.8*	30,070	*14.3*	34,738	*16.0*	36,501	*15.5*	29,068	*11.2*
Subsidi dan bantuan sosial *Subsidies and social assistance*	27,269	*12.6*	24,690	*11.7*	22,354	*10.3*	28,128	*11.9*	22,269	*8.6*
Pembelian aset *Asset acquisition*	1,723	*0.8*	676	*0.3*	516	*0.2*	576	*0.2*	673	*0.3*
Bayaran balik dan hapus kira *Refunds and write-offs*	947	*0.4*	799	*0.4*	973	*0.4*	888	*0.4*	921	*0.4*
Pemberian kepada badan berkanun *Grants to statutory bodies*	15,487	*7.1*	14,813	*7.0*	14,044	*6.5*	13,873	*5.9*	12,968	*5.0*
Lain-lain[2] *Others[2]*	15,074	*6.9*	11,566	*5.6*	10,262	*4.6*	9,492	*4.2*	44,778	*17.1*
Jumlah ***Total***	**216,998**	***100.0***	**210,173**	***100.0***	**217,695**	***100.0***	**235,450**	***100.0***	**259,850**	***100.0***
	(-1.2)		***(-3.1)***		***(3.6)***		***(8.2)***		***(10.4)***	

[1] Pemberian kepada kerajaan negeri meliputi serahan selain daripada pemberian di bawah Perlembagaan Persekutuan.

[2] Termasuk pemberian kepada Kumpulan Wang Terkanun, syarikat awam, pertubuhan antarabangsa, tuntutan insurans dan pampasan serta lain-lain.

[3] Anggaran disemak.

[4] Anggaran belanjawan, tidak termasuk langkah Belanjawan 2019.

Nota: Angka dalam kurungan ialah peratus perubahan tahunan.

[1] Grants to state governments include transfer payments other than those listed in the Federal Constitution.

[2] Include grants to Statutory Funds, public corporations, international organisations, insurance claims and gratuities as well as others.

[3] Revised estimate.

[4] Budget estimate, excluding 2019 Budget measures.

Note: Figures in parentheses are annual percentage changes.

3.2. PERBELANJAAN MENGURUS KERAJAAN PERSEKUTUAN MENGIKUT SEKTOR
RM juta

3.2. FEDERAL GOVERNMENT OPERATING EXPENDITURE BY SECTOR
RM million

	2015	2016	2017	2018[3]	2019[4]
Ekonomi ***Economic***	**20,157**	**18,861**	**16,878**	**17,954**	**15,492**
Pertanian dan pembangunan luar bandar *Agriculture and rural development*	4,777	4,286	4,480	4,252	3,243
Tenaga dan kemudahan awam *Energy and public utilities*	246	119	96	329	310
Perdagangan dan perindustrian *Trade and industry*	6,865	5,466	3,156	3,707	2,946
Pengangkutan *Transport*	5,518	6,128	6,146	6,551	5,811
Perhubungan *Communications*	140	93	96	102	95
Alam sekitar *Environment*	134	130	99	135	127
Lain-lain *Others*	2,477	2,639	2,805	2,878	2,960
Sosial ***Social***	**83,467**	**81,889**	**87,409**	**91,263**	**91,727**
Pendidikan dan latihan *Education and training*	52,059	51,887	54,227	56,999	56,017
Kesihatan *Health*	21,924	21,632	24,054	25,796	26,736
Perumahan *Housing*	717	654	715	36	11
Lain-lain *Others*	8,767	7,716	8,413	8,432	8,963
Keselamatan ***Security***	**27,183**	**23,951**	**26,006**	**27,164**	**23,539**
Pertahanan *Defence*	13,398	10,843	11,683	12,747	10,270
Keselamatan dalam negeri *Internal security*	13,785	13,108	14,323	14,417	13,269
Pentadbiran am[1] ***General administration[1]***	**16,712**	**15,755**	**12,048**	**16,334**	**15,743**
Lain-lain[2] ***Others[2]***	**69,479**	**69,717**	**75,354**	**82,735**	**113,349**
Jumlah ***Total***	**216,998**	**210,173**	**217,695**	**235,450**	**259,850**
	(-1.2)	***(-3.1)***	***(3.6)***	***(8.2)***	***(10.4)***

[1] Termasuk perkhidmatan am, bayaran balik dan bayaran ganti serta perkhidmatan luar negeri.
[2] Termasuk bayaran khidmat hutang dan bayaran pindahan.
[3] Anggaran disemak.
[4] Anggaran belanjawan, tidak termasuk langkah Belanjawan 2019.
Nota: Angka dalam kurungan ialah peratus perubahan tahunan.

[1] Includes general services, refund and reimbursement, and foreign affairs services.
[2] Include debt service charges and transfer payments.
[3] Revised estimate.
[4] Budget estimate, excluding 2019 Budget measures.
Note: Figures in parentheses are annual percentage changes.

3.3. PERBELANJAAN PEMBANGUNAN KERAJAAN PERSEKUTUAN MENGIKUT SEKTOR
RM juta

3.3. FEDERAL GOVERNMENT DEVELOPMENT EXPENDITURE BY SECTOR
RM million

	2015	%	2016	%	2017	%	2018[3]	%	2019[4]	%
Ekonomi / ***Economic***	**23,286**	***57.1***	**25,113**	***59.8***	**24,186**	***53.9***	**33,025**	***60.2***	**29,235**	***53.4***
	(-0.2)		***(7.8)***		***(-3.7)***		***(36.5)***		***(-11.5)***	
Pertanian dan pembangunan luar bandar / *Agriculture and rural development*	3,105	*7.6*	2,902	*6.9*	2,219	*4.9*	2,191	*4.0*	2,278	*4.2*
Tenaga dan kemudahan awam[1] / *Energy and public utilities*[1]	3,637	*8.9*	2,927	*7.0*	2,475	*5.5*	3,379	*6.2*	4,589	*8.4*
Perdagangan dan perindustrian / *Trade and industry*	5,638	*13.8*	4,841	*11.5*	3,800	*8.5*	6,686	*12.2*	5,721	*10.5*
Pengangkutan / *Transport*	6,693	*16.4*	7,827	*18.6*	10,429	*23.2*	15,501	*28.2*	13,388	*24.5*
Perhubungan / *Communications*	1	*0.0*	5	*0.0*	126	*0.3*	84	*0.2*	90	*0.2*
Alam sekitar / *Environment*	1,331	*3.3*	2,346	*5.6*	2,061	*4.6*	1,725	*3.1*	2,134	*3.9*
Lain-lain / *Others*	2,881	*7.1*	4,265	*10.2*	3,076	*6.9*	3,459	*6.3*	1,035	*1.7*
Sosial / ***Social***	**11,160**	***27.4***	**10,429**	***24.8***	**12,425**	***27.7***	**14,507**	***26.4***	**15,183**	***27.8***
	(6.4)		***(-6.6)***		***(19.1)***		***(16.8)***		***(4.7)***	
Pendidikan dan latihan / *Education and training*	4,758	*11.7*	3,727	*8.9*	6,306	*14.0*	7,307	*13.3*	8,287	*15.2*
Kesihatan / *Health*	1,442	*3.5*	1,495	*3.6*	1,470	*3.3*	1,897	*3.5*	2,257	*4.1*
Perumahan / *Housing*	2,008	*4.9*	2,238	*5.3*	785	*1.7*	1,144	*2.1*	1,652	*3.0*
Lain-lain / *Others*	2,952	*7.3*	2,969	*7.0*	3,864	*8.7*	4,159	*7.5*	2,987	*5.5*
Keselamatan / ***Security***	**4,754**	***11.7***	**4,832**	***11.5***	**5,334**	***11.9***	**5,338**	***9.7***	**7,082**	***12.9***
	(9.7)		***(1.7)***		***(10.4)***		***(0.1)***		***(32.7)***	
Pertahanan / *Defence*	4,078	*10.0*	3,945	*9.4*	4,315	*9.6*	3,649	*6.6*	3,737	*6.8*
Keselamatan dalam negeri / *Internal security*	676	*1.7*	887	*2.1*	1,019	*2.3*	1,689	*3.1*	3,345	*6.1*
Pentadbiran am[2] / ***General administration***[2]	**1,568**	***3.8***	**1,621**	***3.9***	**2,939**	***6.5***	**2,030**	***3.7***	**3,200**	***5.9***
	(16.6)		***(3.4)***		***(81.4)***		***(-30.9)***		***(57.6)***	
Jumlah / ***Total***	**40,768**	***100.0***	**41,995**	***100.0***	**44,884**	***100.0***	**54,900**	***100.0***	**54,700**	***100.0***
	(3.2)		***(3.0)***		***(6.9)***		***(22.3)***		***(-0.4)***	

[1] Sebahagian besarnya bekalan elektrik dan air.
[2] Termasuk perkhidmatan am, pembaikan dan pengubahsuaian.
[3] Anggaran disemak.
[4] Anggaran belanjawan, tidak termasuk langkah Belanjawan 2019.
Nota: Angka dalam kurungan ialah peratus perubahan tahunan.

[1] Mainly electricity and water supply.
[2] Includes general services, maintenance and renovations.
[3] Revised estimate.
[4] Budget estimate, excluding 2019 Budget measures.
Note: Figures in parentheses are annual percentage changes.

4.1. PINJAMAN BERSIH KERAJAAN PERSEKUTUAN
RM juta

4.1. FEDERAL GOVERNMENT NET BORROWINGS
RM million

	2014	2015	2016	2017	2018[2]
Pinjaman bersih dalam negeri ***Net domestic borrowings***	**37,557**	**38,931**	**37,859**	**40,750**	**51,973**
Sekuriti Kerajaan Malaysia *Malaysian Government Securities*					
Terbitan kasar *Gross issuances*	57,240	51,500	43,500	60,416	49,000
Bayaran balik prinsipal *Principal repayments*	32,683	41,069	26,141	53,166	33,327
Bersih *Net*	24,557	10,431	17,359	7,250	15,673
Terbitan Pelaburan Kerajaan Malaysia *Malaysian Government Investment Issues*					
Terbitan kasar *Gross issuances*	33,500	41,000	42,500	53,500	63,800
Bayaran balik prinsipal *Principal repayments*	20,500	12,500	22,000	20,000	27,500
Bersih *Net*	13,000	28,500	20,500	33,500	36,300
Pinjaman bersih luar pesisir ***Net offshore borrowings***	**-357**	**726**	**834**	**-342**	**-293**
Projek *Project*					
Terimaan *Receipts*	277	256	145	63	67
Bayaran balik prinsipal *Principal repayments*	634	413	477	405	360
Bersih *Net*	-357	-157	-332	-342	-293
Pasaran *Market*					
Terimaan *Receipts*	-	5,303	5,837	-	-
Bayaran balik prinsipal *Principal repayments*	-	4,420	4,671	-	-
Bersih *Net*	-	883	1,166	-	-
Jumlah ***Total***	**37,200**	**37,657**	**38,693**	**40,408**	**51,680**
Bayaran khidmat hutang[1] ***Debt service charges[1]***	**22,588**	**24,283**	**26,480**	**27,863**	**30,882**
Dalam negeri *Domestic*	22,089	23,714	25,732	27,159	30,147
Luar negeri *External*	499	569	748	704	735

[1] Merangkumi bayaran kupon dan bayaran faedah serta caj dan fi pengurusan.

[2] Anggaran.

[1] Consist of coupon and interest payments as well as management charges and fees.

[2] Estimate.

4.2. HUTANG KERAJAAN PERSEKUTUAN MENGIKUT PEMEGANG
RM juta

4.2. FEDERAL GOVERNMENT DEBT BY HOLDER
RM million

	2014	2015	2016	2017	2018[5]
Hutang dalam negeri ***Domestic debt***	**566,052**	**609,063**	**624,822**	**665,572**	**704,101**
Bil Perbendaharaan ***Treasury bills***	**4,320**	**4,700**	**4,500**	**4,500**	**7,500**
Institusi perbankan *Banking institutions*	3,138	865	2,673	855	4,187
Pemilik asing *Foreign holders*	306	3,335	1,776	3,331	2,548
Lain-lain *Others*	876	500	51	314	765
Terbitan Pelaburan Kerajaan Malaysia ***Malaysian Government Investment Issues***	**185,500**	**214,000**	**234,500**	**268,000**	**291,500**
Kumpulan Wang Simpanan Pekerja *Employees Provident Fund*	58,363	65,778	76,664	91,350	104,234
Kumpulan Wang Persaraan (Diperbadankan) *Retirement Fund (Incorporated)*	13,404	12,882	11,916	11,163	8,642
Syarikat-syarikat insurans *Insurance companies*	7,577	8,627	9,534	9,395	9,364
Bank Negara Malaysia	-	-	2,606	4,040	2,020
Institusi perbankan *Banking institutions*	70,049	78,386	83,477	100,760	118,480
Institusi kewangan pembangunan *Development financial institutions*	19,502	19,237	18,265	17,638	18,694
Pemilik asing *Foreign holders*	5,149	11,628	21,528	18,496	14,115
Lain-lain[1] *Others[1]*	11,456	17,462	10,510	15,158	15,951
Sekuriti Kerajaan Malaysia ***Malaysian Government Securities***	**329,632**	**340,063**	**357,422**	**364,672**	**376,701**
Kumpulan Wang Simpanan Pekerja *Employees Provident Fund*	56,673	65,893	66,446	90,969	99,996
Kumpulan Wang Persaraan (Diperbadankan) *Retirement Fund (Incorporated)*	10,557	9,598	13,511	10,729	13,664
Syarikat insurans *Insurance companies*	22,964	22,083	22,888	21,544	22,937
Bank Negara Malaysia	3,245	3,210	6,066	4,616	4,285
Institusi perbankan *Banking institutions*	66,572	61,192	61,194	55,995	71,275
Institusi kewangan pembangunan *Development financial institutions*	3,060	2,523	1,278	796	516
Pemilik asing *Foreign holders*	145,312	160,995	168,460	164,399	150,939
Lain-lain[2] *Others[2]*	21,249	14,569	17,579	15,624	13,089
Sukuk Perumahan Kerajaan ***Government Housing Sukuk***	**46,600**	**50,300**	**28,400**	**28,400**	**28,400**

4.2. HUTANG KERAJAAN PERSEKUTUAN MENGIKUT PEMEGANG (samb.)
RM juta

4.2. FEDERAL GOVERNMENT DEBT BY HOLDER (cont'd.)
RM million

	2014	2015	2016	2017	2018[5]
Pinjaman luar pesisir ***Offshore borrowings***	**16,776**	**21,477**	**23,653**	**21,265**	**21,140**
Pinjaman pasaran[3] ***Market loans[3]***	**11,469**	**15,179**	**17,211**	**15,580**	**15,527**
Kumpulan Wang Simpanan Pekerja *Employees Provident Fund*	–	737	1,223	1,107	1,103
Kumpulan Wang Persaraan (Diperbadankan) *Retirement Fund (Incorporated)*	–	521	906	820	817
Syarikat insurans *Insurance companies*	–	230	251	227	227
Bank Negara Malaysia	–	108	45	41	41
Institusi perbankan *Banking institutions*	–	1,507	1,730	1,566	1,561
Pemilik asing *Foreign holders*	–	11,316	12,022	10,883	10,845
Lain-lain[4] *Others[4]*	–	760	1,034	936	933
Pinjaman projek ***Project loans***	**5,307**	**6,298**	**6,442**	**5,685**	**5,613**
Pemilik asing *Foreign holders*	5,307	6,298	6,442	5,685	5,613
Jumlah ***Total***	**582,828**	**630,540**	**648,475**	**686,837**	**725,241**

[1] Termasuk institusi kewangan bukan bank, badan-badan berkanun, syarikat penamaan dan amanah, syarikat kerjasama dan butiran -butiran yang tidak dapat diklasifikasikan.

[2] Termasuk sekuriti yang disimpan oleh pelabur institusi dalam bank pusat.

[3] Pemegang dikenal pasti semasa terbitan.

[4] Termasuk institusi kewangan bukan bank, orang perseorangan, syarikat bukan kewangan dan lain-lain sektor.

[5] Akhir Jun 2018.

[1] Include non-bank financial institutions, statutory bodies, nominees and trustee companies and co-operatives and unclassified items.

[2] Include securities placed by institutional investors at the central bank.

[3] Holders were identified at time of issuance.

[4] Include non-bank financial institutions, individuals, non-financial corporations and unidentified sectors.

[5] End-June 2018.

4.3. HUTANG LUAR[1]
RM juta

4.3. EXTERNAL DEBT[1]
RM million

	2014	2015	2016	2017	2018[7]
Pinjaman luar pesisir[2] ***Offshore borrowings[2]***	**379,679**	**466,775**	**530,931**	**500,901**	**586,533**
Hutang jangka sederhana dan panjang[3] ***Medium- and long-term debt[3]***	**210,669**	**289,095**	**322,855**	**290,995**	**293,915**
Sektor awam *Public sector*	93,119	128,318	130,679	119,930	138,843
Kerajaan Persekutuan *Federal Government*	16,776	21,477	18,464	16,567	16,459
Syarikat awam[4] *Public corporations[4]*	76,343	106,841	112,215	103,362	122,384
Sektor swasta *Private sector*	117,550	160,777	192,176	171,066	155,073
Sektor perbankan *Banking sector*	36,540	50,264	52,936	42,161	41,895
Sektor bukan perbankan *Non-bank sector*	81,010	110,513	139,240	128,905	113,178
Hutang jangka pendek[5] ***Short-term debt[5]***	**169,010**	**177,680**	**208,076**	**209,905**	**292,618**
Sektor perbankan *Banking sector*	149,276	161,345	170,977	172,585	222,233
Sektor bukan perbankan *Non-bank sector*	19,734	16,335	37,099	37,320	70,386
Pemegangan sekuriti hutang dalam denominasi ringgit oleh bukan pemastautin ***Non-resident holdings of ringgit-denominated debt securities***	**223,289**	**211,347**	**212,767**	**207,389**	**185,106**
Hutang jangka sederhana dan panjang[3] ***Medium- and long-term debt[3]***	**162,395**	**184,131**	**201,859**	**196,074**	**176,370**
Kerajaan Persekutuan *Federal Government*	151,071	172,629	189,988	182,855	164,954
Lain-lain *Others*	11,324	11,502	11,871	13,220	11,417
Hutang jangka pendek[5] ***Short-term debt[5]***	**60,895**	**27,216**	**10,908**	**11,314**	**8,736**
Kerajaan Persekutuan *Federal Government*	306	3,335	1,776	3,331	2,548
Lain-lain *Others*	60,589	23,881	9,131	7,983	6,188
Deposit bukan pemastautin ***Non-resident deposits***	**78,050**	**81,615**	**86,274**	**91,093**	**85,625**
Lain-lain[6] ***Others[6]***	**66,739**	**77,248**	**84,492**	**80,386**	**79,224**
Jumlah ***Total***	**747,757**	**836,985**	**914,464**	**879,768**	**936,489**

[1] Merujuk kepada hutang luar negeri yang didefinisikan semula.

[2] Bersamaan dengan hutang luar negeri di bawah definisi terdahulu terutamanya merangkumi hutang mata wang asing diperoleh dan nota serta bon terbitan luar pesisir.

[3] Hutang jangka sederhana dan panjang merujuk hutang yang berjangka lebih daripada satu tahun.

[4] Terdiri daripada kedua-dua hutang syarikat awam yang dijamin dan tidak dijamin.

[5] Hutang jangka pendek merupakan hutang yang berjangka setahun atau kurang.

[6] Merangkumi kredit perdagangan, peruntukan SDR IMF dan lain-lain.

[7] Akhir Jun 2018.

Nota: Angka tidak semestinya terjumlah disebabkan pembundaran.

Sumber: Bank Negara Malaysia.

[1] Refers to the redefined external debt.

[2] Equivalent to the external debt as previously defined, comprise mainly foreign currency loan raised, and bonds as well as notes issued offshore.

[3] Medium- and long-term debt refers to debt with tenure of more than one year.

[4] Includes both guaranteed and non-guaranteed debt of public corporations.

[5] Short-term debt refers to debt with tenure of one year and below.

[6] Comprise trade credits, IMF allocation of SDRs and miscellaneous.
[7] End-June 2018.

Note: Total may not add up due to rounding.

Source: Bank Negara Malaysia.

5.1. JAMINAN PINJAMAN[1]
RM juta

5.1. LOAN GUARANTEES[1]
RM million

	2013	2014	2015	2016	2017
Badan berkanun ***Statutory bodies***	**35,120**	**38,546**	**40,259**	**48,700**	**59,638**
Lembaga Kemajuan Tanah Persekutuan	5,720	5,146	4,859	4,150	4,100
Lembaga Pembiayaan Perumahan Sektor Awam	-	-	-	4,000	11,500
Perbadanan Kemajuan Negeri Pahang	200	200	200	200	120
Perbadanan PR1MA Malaysia	-	-	-	-	3,718
Perbadanan Tabung Pendidikan Tinggi Nasional	29,200	33,200	35,200	40,350	40,200
Syarikat ***Companies***	**122,379**	**133,473**	**135,956**	**138,624**	**178,553**
1Malaysia Development Berhad	5,000	5,000	5,000	5,000	5,000
Asset Global Network Sdn Bhd	961	860	1,012	658	556
Bank Pembangunan Malaysia Berhad	10,987	13,713	13,670	6,560	6,400
Bank Perusahaan Kecil & Sederhana Berhad	1,356	2,337	2,317	2,310	2,600
DanaInfra Nasional Berhad	6,500	14,100	17,600	29,700	42,180
GovCo Holdings Berhad	3,000	3,000	3,000	4,600	8,800
Jambatan Kedua Sdn Bhd	4,717	5,164	3,554	7,395	6,318
Johor Corporation	3,000	3,000	3,000	3,000	2,600
Khazanah Nasional Berhad	18,700	20,000	20,000	18,000	17,000
K.L. International Airport Berhad	5,332	4,722	2,560	339	181
Malaysia Debt Ventures Berhad	1,000	1,000	1,300	1,200	900
Malaysia Rail-Link Sdn Bhd	-	-	-	-	14,493
Malaysian Industrial Development Finance Berhad	28	18	12	5	-
MKD Kencana Sdn Bhd	-	-	-	-	1,000
Pelabuhan Tanjung Pelepas Sdn Bhd	1,870	2,095	2,053	1,925	1,840
Penerbangan Malaysia Berhad	5,829	3,973	4,386	661	530
Pengurusan Air SPV Berhad	9,850	10,450	10,650	12,710	13,110
Prasarana Malaysia Berhad	11,914	13,914	15,614	18,700	26,614
Projek Lebuhraya Usahasama Berhad	11,000	11,000	11,000	11,000	11,000
Sabah Electricity Sdn Bhd	17	12	13	8	2
Sarawak Capital Resources Ltd	100	-	-	-	-
Sarawak Hidro Sdn Bhd	6,350	6,350	5,995	1,000	1,000
Senai Airport Terminal Services Sdn Bhd	330	330	330	330	330
Sentuhan Budiman Sdn Bhd	-	-	400	650	800
Silterra Malaysia Sdn Bhd	1,800	-	-	-	-
SRC International Sdn Bhd	4,000	4,000	4,000	4,000	3,900
Suria Strategic Energy Resources Sdn Bhd	-	-	-	-	2,940
Tenaga Nasional Berhad	2,630	2,325	2,380	2,866	2,555
TRX City Sdn Bhd (1MDB Real Estate Sdn Bhd)	800	800	800	699	595
Turus Pesawat Sdn Bhd	5,310	5,310	5,310	5,310	5,310
Jumlah ***Total***	**157,500**	**172,019**	**176,215**	**187,324**	**238,191**
% KDNK ***% of GDP***	***15.5***	***15.5***	***15.2***	***15.2***	***17.6***

[1]Jaminan yang diluluskan di bawah Akta Jaminan Pinjaman (Pertubuhan Perbadanan) 1965.

Sumber: Kementerian Kewangan Malaysia.

[1]Guarantees approved under the Loans Guarantee (Bodies Corporate) Act 1965.

Source: Ministry of Finance, Malaysia.

6.1. KEWANGAN SEKTOR AWAM DISATUKAN
RM juta

6.1. CONSOLIDATED PUBLIC SECTOR FINANCE
RM million

	2015	2016	2017	2018[1]	2019[2]
Hasil *Revenue*	**215,999**	**222,401**	**224,316**	**231,012**	**230,830**
Perbelanjaan mengurus *Operating expenditure*	**243,302**	**236,434**	**245,121**	**265,413**	**289,405**
Baki semasa *Current balance*	-27,303	-14,033	-20,805	-34,401	-58,575
Baki semasa syarikat awam bukan kewangan *Non-financial public corporations' current balance*	78,221	90,690	117,181	103,040	109,526
Jumlah baki semasa sektor awam *Total public sector current balance*	**50,918**	**76,657**	**96,376**	**68,639**	**50,951**
Perbelanjaan pembangunan *Development expenditure*	**140,425**	**139,055**	**139,456**	**147,583**	**139,817**
Kerajaan am *General government*	47,484	46,778	50,591	61,628	61,040
Syarikat awam bukan kewangan *Non-financial public corporations*	92,941	92,277	88,865	85,955	78,777
Baki keseluruhan *Overall balance*	**-89,507**	**-62,398**	**-43,080**	**-78,944**	**-88,866**
% KDNK *% of GDP*	***-7.7***	***-5.1***	***-3.2***	***-5.5***	***-5.8***

[1] Anggaran disemak.
[2] Anggaran belanjawan, tidak termasuk langkah Belanjawan 2019.

[1] *Revised estimate.*
[2] *Budget estimate, excluding 2019 Budget measures.*

6.2. KEWANGAN KERAJAAN NEGERI DISATUKAN
RM juta

6.2. STATE GOVERNMENTS CONSOLIDATED FINANCE
RM million

	2014	2015	2016	2017	2018[4]
Hasil[1] ***Revenue[1]***	**24,264** ***(3.0)***	**21,137** ***(-12.9)***	**19,898** ***(-5.9)***	**21,639** ***(8.7)***	**20,572** ***(-4.9)***
Janaan negeri *State-generated*	18,351	16,323	15,355	16,953	16,039
Pemberian Persekutuan *Federal grants*	5,877	4,792	4,507	4,637	4,471
Bayaran ganti Persekutuan *Federal reimbursements*	36	22	36	49	62
Perbelanjaan mengurus[2] ***Operating expenditure[2]***	**10,510** ***(-19.1)***	**10,826** ***(3.0)***	**10,273** ***(-5.1)***	**9,830** ***(-4.3)***	**11,428** ***(16.3)***
Baki semasa ***Current balance***	**13,754**	**10,310**	**9,625**	**11,809**	**9,144**
Perbelanjaan pembangunan ***Development expenditure***	**8,108** ***(5.4)***	**8,483** ***(4.6)***	**8,883** ***(4.7)***	**9,589** ***(7.9)***	**12,120** ***(26.4)***
Kumpulan Wang Pembangunan *Development Fund*	7,935	8,355	8,733	9,476	11,795
Kumpulan Wang Bekalan Air *Water Supply Fund*	173	128	150	113	325
Tolak: Terimaan balik pinjaman *Less: Loan recovery*	283	322	275	280	321
Perbelanjaan pembangunan bersih ***Net development expenditure***	**7,826**	**8,161**	**8,608**	**9,309**	**11,799**
Baki keseluruhan ***Overall balance***	**5,928**	**2,149**	**1,017**	**2,500**	**-2,655**
Sumber pembiayaan ***Sources of financing***					
Pinjaman bersih Persekutuan *Net Federal loans*	2,742	5,565	5,693	6,085	6,231
Perubahan aset[3] *Change in assets[3]*	-8,671	-7,714	-6,710	-8,584	-3,576

[1] Hasil meliputi pemberian pembangunan dan bayaran ganti 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.

Nota: Angka dalam kurungan ialah peratus perubahan tahunan.

[1] Revenue includes development grants and reimbursements from the Federal Government earlier treated as a source of finance, 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 a drawdown of assets; (-) indicates accumulation of assets.

[4] Estimate.

Note: Figures in parentheses are annual percentage changes.

6.3. KEWANGAN KERAJAAN TEMPATAN DISATUKAN
RM juta

6.3. LOCAL GOVERNMENTS CONSOLIDATED FINANCE
RM million

	2014	2015	2016	2017	2018[2]
Hasil / ***Revenue***	**8,485**	**10,528**	**10,212**	**10,759**	**10,810**
	(6.1)	***(24.1)***	***(-3.0)***	***(5.4)***	***(0.5)***
Punca sendiri / *Own sources*	7,098	9,479	9,070	9,648	9,562
Pemberian negeri dan Persekutuan / *State and Federal grants*	1,387	1,049	1,142	1,111	1,248
Perbelanjaan semasa / ***Current expenditure***	**5,979**	**7,960**	**7,872**	**8,004**	**8,483**
	(-8.3)	***(33.1)***	***(-1.1)***	***(1.7)***	***(6.0)***
Baki semasa / ***Current balance***	**2,506**	**2,568**	**2,340**	**2,755**	**2,327**
Perbelanjaan pembangunan bersih / ***Net development expenditure***	**1,511**	**1,850**	**1,995**	**2,782**	**2,146**
	(15.0)	***(22.4)***	***(7.9)***	***(39.3)***	***(-22.9)***
Baki keseluruhan / ***Overall balance***	**995**	**718**	**345**	**-27**	**181**
Sumber pembiayaan / ***Sources of financing***					
Pinjaman bersih Persekutuan / *Net Federal loans*	18	12	-7	-8	-8
Pinjaman bersih negeri / *Net state loans*	63	90	72	62	50
Perubahan aset[1] / *Change in assets*[1]	-1,076	-820	-410	-27	-223

[1] (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset.

[2] Anggaran.

Nota: Angka dalam kurungan ialah peratus perubahan tahunan.

[1] (+) indicates a drawdown of assets; (-) indicates accumulation of assets.

[2] Estimate.

Note: Figures in parentheses are annual percentage changes.

6.4. KEWANGAN BADAN BERKANUN DISATUKAN
RM juta

6.4. STATUTORY BODIES CONSOLIDATED FINANCE
RM million

	2014	2015	2016	2017	2018[3]
Hasil / ***Revenue***	**40,473**	**40,660**	**42,033**	**42,981**	**42,440**
	(11.2)	***(0.5)***	***(3.4)***	***(2.3)***	***(-1.3)***
Punca sendiri / *Own sources*	12,265	12,728	15,457	17,860	17,854
Pemberian Persekutuan dan negeri[1] / *Federal and state grants[1]*	28,208	27,932	26,576	25,121	24,586
Perbelanjaan semasa / ***Current expenditure***	**31,780**	**33,095**	**34,603**	**33,730**	**35,173**
	(4.8)	***(4.1)***	***(4.6)***	***(-2.5)***	***(4.3)***
Baki semasa / ***Current balance***	**8,693**	**7,565**	**7,430**	**9,251**	**7,267**
Perbelanjaan pembangunan / ***Development expenditure***	**8,479**	**4,000**	**3,147**	**4,438**	**3,708**
	(12.9)	***(-52.8)***	***(-21.3)***	***(41.0)***	***(-16.4)***
Baki keseluruhan / ***Overall balance***	**214**	**3,565**	**4,283**	**4,813**	**3,559**
Sumber pembiayaan / ***Sources of financing***					
Pinjaman bersih dalam negeri / *Net domestic borrowings*	1,950	3,316	9,516	-8,154	147
Perubahan aset[2] / *Change in assets[2]*	-2,164	-6,881	-13,799	3,341	-3,706

[1] Merujuk kepada pemberian mengurus dan pembangunan.

[2] (+) menunjukkan penggunaan aset; (-) menunjukkan pertambahan aset.

[3] Anggaran.

Nota: Angka dalam kurungan ialah peratus perubahan tahunan. Badan berkanun merujuk kepada badan korporat yang ditubuhkan di bawah peruntukan undang-undang Persekutuan dan negeri. Pada 2014 dan 2015, data meliputi 79 badan berkanun. Bagi 2016 dan 2017 pula, data meliputi 87 badan berkanun manakala data bagi 2018 meliputi 89 badan berkanun.

[1] Refers to both operating and development grants.

[2] (+) indicates a drawdown of assets; (-) indicates accumulation of assets.

[3] Estimate.

Note: Figures in parentheses are annual percentage changes. Statutory bodies refer to any corporate body that is established by Federal and state laws. For 2014 and 2015, the data covers 79 statutory bodies. For 2016 and 2017, the data covers 87 statutory bodies while the data for 2018 covers 89 statutory bodies.

6.5. KEDUDUKAN KEWANGAN SYARIKAT AWAM BUKAN KEWANGAN[1]

RM juta

6.5. NON-FINANCIAL PUBLIC CORPORATIONS[1] FINANCIAL POSITION

RM million

	2014	2015	2016	2017	2018[2]
Hasil *Revenue*	469,084	388,091	334,773	368,917	375,969
Perbelanjaan semasa *Current expenditure*	406,402	354,240	272,321	290,067	317,038
Baki semasa ***Current balance***	**62,682**	**33,851**	**62,452**	**78,850**	**58,931**
Perbelanjaan modal *Capital expenditure*	114,933	92,941	92,278	88,865	85,956
Baki keseluruhan ***Overall balance***	**-52,251**	**-59,090**	**-29,826**	**-10,015**	**-27,025**

[1]Mulai tahun 2017, merujuk kepada 28 syarikat awam bukan kewangan (SABK) utama meliputi Axiata Group Bhd, Bintulu Port Holdings Bhd, Boustead Holdings Bhd, Cement Industries (Sabah) Sdn Bhd, Indah Water Konsortium Sdn. Bhd., IJN Holdings Sdn Bhd, Keretapi Tanah Melayu Berhad, Kulim (Malaysia) Bhd, Malaysia Aviation Group Berhad, Malaysia Airport Holdings Bhd, Mass Rapid Transit Corporation Sdn Bhd, MIMOS Berhad, Malaysia Digital Economy Corporation Sdn Bhd, Penerbangan Malaysia Bhd, Petroliam Nasional Berhad (PETRONAS), PPES Works (Sarawak) Sdn Bhd, Rakyat Berjaya Sdn Bhd, Sabah Energy Corporation Sdn Bhd, Sabah Ports Sdn Bhd, Silterra Malaysia Sdn Bhd, Syarikat Perumahan Negara Bhd, Prasarana Malaysia Bhd, Syarikat Sesco Bhd, Telekom Malaysia Bhd, Tenaga Nasional Bhd, TH Plantation Bhd, UDA Holdings Bhd dan UEM Group Bhd.

[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 melebihi 50% jumlah ekuiti, hasil jualan minimum RM100 juta dan/atau mempunyai impak yang besar kepada ekonomi.

[1]From 2017, referring to 28 major non-financial public corporations (NFPCs) comprising Axiata Group Bhd, Bintulu Port Holdings Bhd, Boustead Holdings Bhd, Cement Industries (Sabah) Sdn Bhd, Indah Water Konsortium Sdn. Bhd., IJN Holdings Sdn Bhd, Keretapi Tanah Melayu Berhad, Kulim (Malaysia) Bhd, Malaysia Aviation Group Berhad, Malaysia Airport Holdings Bhd, Mass Rapid Transit Corporation Sdn Bhd, MIMOS Berhad, Malaysia Digital Economy Corporation Sdn Bhd, Penerbangan Malaysia Bhd, Petroliam Nasional Berhad (PETRONAS), PPES Works (Sarawak) Sdn Bhd, Rakyat Berjaya Sdn Bhd, Sabah Energy Corporation Sdn Bhd, Sabah Ports Sdn Bhd, Silterra Malaysia Sdn Bhd, Syarikat Perumahan Negara Bhd, Prasarana Malaysia Bhd, Syarikat Sesco Bhd, Telekom Malaysia Bhd, Tenaga Nasional Bhd, TH Plantation Bhd, UDA Holdings Bhd and UEM Group Bhd.

[2] Estimate.

Note: The NFPCs are public sector agencies undertaking the sale of industrial and commercial goods and services. They include Government-owned and/or Government-controlled companies. Major NFPCs refers to ownership more than 50% of total equity, minimum annual sales of at least RM100 million and/or of significant impact to the economy.

MEMORANDUM PERBENDAHARAAN MENGENAI ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2019

MEMORANDUM PERBENDAHARAAN MENGENAI ANGGARAN HASIL KERAJAAN PERSEKUTUAN TAHUN 2019

1. Memorandum ini menerangkan anggaran hasil Kerajaan Persekutuan 2019 dan semakan hasil 2018. Memorandum ini disediakan mengikut Perkara 99, Perlembagaan Persekutuan.

2. Hasil Kerajaan Persekutuan 2019 dianggarkan berjumlah RM261.8 bilion. Butiran mengenai kutipan sebenar 2017, anggaran disemak semula 2018 dan anggaran hasil 2019 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 (RPGT), 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); dan

   e. 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
2 November 2018

TREASURY MEMORANDUM ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2019

TREASURY MEMORANDUM ON THE FEDERAL GOVERNMENT REVENUE ESTIMATES FOR 2019

1. This Memorandum explains the revenue estimates of the Federal Government for 2019 and the revised estimates for 2018. The Memorandum is prepared in accordance with Article 99 of the Federal Constitution.

2. The Federal Government revenue for 2019 is estimated at RM261.8 billion. Detailed actual collection for 2017 as well as revised estimates for 2018 and revenue estimates for 2019 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); and

   e. Others.

6. **Non-Tax Revenue** consists of:

   a. licences and permits including all charges imposed on the granting of rights to individuals, corporations, businesses and other enterprises, among others are in the form of petroleum royalty and motor vehicle licences for purpose of control or regulation;

   b. service fees which include receipts from services rendered by the Federal Government to the public;

   c. proceeds from sales of goods including receipts from the sales of Government's physical assets such as land, building and office equipment as well as the sale of miscellaneous goods;

[1] Consists of salary and non-salary

d. rentals including rentals on land, building, vehicle, machinery and miscellaneous equipment;

e. interest and return on investment which include proceed from divestment, dividends from shares, interest income and profit payment on financing granted by the Federal Government;

f. fines and penalties including out-of-court settlement fees and forfeitures;

g. contributions and compensations received locally and from abroad; and

h. oil and gas exploration income from Malaysia – Thailand Joint Authority (MTJA).

7. **Non-Revenue Receipts** include:

a. refund of expenditures which include payments from previous years, refund of salaries arising from resignations, refund of training expenses, refund of trust funds and unclaimed monies; and

b. which include transfer of funds between ministries or departments for services rendered between government agencies and reimbursements of the government's contributions under the Employees Provident Fund scheme.

8. **Revenue from Federal Territories** consists of tax and non-tax revenue including receipts from licences and permits, land premiums and quit rent, sales of assets, rentals, service fees and entertainment duties.

Treasury
Ministry of Finance
2 November 2018

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN

SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

			KOD HASIL *(Revenue Code)*	PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
				RM	RM	RM
60000	**HASIL CUKAI** *TAX REVENUE*			**177,658,495,456**	**174,699,841,000**	**176,151,505,000**
	61000	**Cukai Langsung** *Direct Tax*		**116,024,199,520**	**133,473,841,000**	**135,067,864,000**
		61100	Cukai Pendapatan *Income Tax*	108,563,449,069	125,589,515,000	126,841,415,000
		61900	Cukai Langsung yang Lain *Other Direct Tax*	7,460,750,451	7,884,326,000	8,226,449,000
	62000-64000	**Jumlah Keseluruhan Cukai Tidak Langsung** ***Overall Total Indirect Tax***		**61,634,295,936**	**41,226,000,000**	**41,083,641,000**
	62000	**Cukai Tidak Langsung** ***Indirect Tax***		**17,304,545,975**	**21,901,000,000**	**40,833,641,000**
		62100	Duti Eksport *Export Duty*	1,354,996,909	1,600,000,000	1,603,641,000
		62200	Duti Import *Import Duty*	2,783,785,054	2,800,000,000	2,940,000,000
		62300	Duti Eksais Terhadap Barangan Tempatan *Excise Duty on Local Goods*	5,518,645,345	6,414,600,000	6,828,000,000
		62400	Cukai Jualan Tempatan *Sales Tax (Local)*	45,695,123	1,000,000,000	7,700,000,000
		62500	Cukai Jualan Import *Sales Tax (Import)*	1,557,094	1,879,998,000	6,160,000,000
		62600	Cukai Perkhidmatan *Service Tax*	15,264,803	1,120,000,000	8,140,000,000
		62700	Levi *Levy*	446,816,943	110,000,000	120,000,000
		62800	Duti Eksais Terhadap Barangan Import *Excise Duty on Imported Goods*	4,592,885,532	4,276,402,000	4,552,000,000
		62900	Pelbagai Cukai Tidak Langsung *Miscellaneous Indirect Tax*	2,544,899,172	2,700,000,000	2,790,000,000
	63000	**Cukai Barang dan Perkhidmatan** ***Goods and Sevices Tax***		**44,289,849,221**	**19,100,000,000**	**-**
		63100	Cukai Barang dan Perkhidmatan Import *Goods and Services Tax (Import)*	19,352,373,913	7,937,243,000	-

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

			KOD HASIL *(Revenue Code)*	PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
				RM	**RM**	**RM**
		63200	Cukai Barang dan Perkhidmatan Tempatan *Goods and Services Tax (Local)*	24,937,475,308	11,162,757,000	-
	64000		**Cukai Pelancongan** ***Tourism Tax***	**39,900,740**	**225,000,000**	**250,000,000**
70000			**HASIL BUKAN CUKAI** ***NON-TAX REVENUE***	**39,520,220,884**	**57,914,613,000**	**81,628,419,000**
	71000		**Lesen, Bayaran Pendaftaran dan Permit** ***Licences, Registration Fees and Permits***	**12,776,564,520**	**14,681,002,000**	**15,566,971,000**
		71100	Bayaran untuk Kenderaan *Fees for Vehicles*	3,516,450,940	4,082,896,000	4,406,957,000
		71200	Bayaran untuk Radio, Televisyen dan Alat-Alat Elektrik *Fees for Radio, Television and Electric Equipments*	58,522	11,000	11,000
		71300	Bayaran untuk Pendaftaran Individu *Individual Registration Fees*	3,957,422,525	4,630,682,000	4,808,946,000
		71400	Bayaran untuk Berniaga Fees for Business	4,855,186,808	5,636,731,000	6,017,993,000
		71500	Bayaran Penerbangan *Aviation Fees*	7,964,938	8,513,000	8,574,000
		71900	Pelbagai Bayaran *Miscellaneous Payments*	439,480,787	322,169,000	324,490,000
	72000		**Bayaran Perkhidmatan** ***Service Fees***	**1,677,476,587**	**1,878,000,000**	**2,002,235,000**
		72100	Bayaran Ikhtisas *Professional Fees*	614,537,767	687,098,000	732,552,000
		72200	Bayaran Pelajaran *Education Fees*	61,042,833	55,879,000	59,576,000
		72300	Bayaran Iklan *Advertisement Fees*	31,730,987	31,526,000	33,615,000
		72400	Bayaran Perkhidmatan *Service Fees*	970,165,000	1,103,497,000	1,176,492,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

		KOD HASIL *(Revenue Code)*	PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
			RM	RM	RM
73000	**Perolehan daripada Jualan Barang** ***Proceeds from Sales of Goods***		**262,778,569**	**556,627,000**	**500,365,000**
	73100	Jualan Barang-Barang Cetak *Sales of Printed Materials*	30,342,765	124,828,000	160,358,000
	73200	Jualan Barang-Barang Stor *Sales of Store of Goods*	4,877,313	17,767,000	22,822,000
	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)*	199,779,018	411,000,000	280,000,000
	73900	Pelbagai Jualan *Miscellaneous Sales*	27,779,473	3,032,000	37,185,000
74000	**Sewaan** ***Rental***		**208,181,047**	**626,660,000**	**645,711,000**
	74100	Sewa Tanah *Land Rental*	83,576,181	270,973,000	279,209,000
	74200	Sewa Bangunan *Building Rental*	113,277,295	319,669,000	329,385,000
	74300	Sewa Kenderaan *Vehicle Rental*	1,461,418	3,813,000	3,928,000
	74400	Sewa Jentera *Machinery Rental*	12,078	28,000	29,000
	74500	Sewa Alat Kelengkapan Pejabat, Perabot, dan Kelengkapan *Rental of Office Facilities and Furniture*	56,837	70,000	73,000
	74600	Sewa Alat Kelengkapan Elektronik *Rental of Electronic Equipment*	597,326	17,000	21,000
	74700	Sewa Alat Kelengkapan Elektrik *Rental of Electrical Equipment*	1,834	4,000	4,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

		KOD HASIL *(Revenue Code)*	**PENDAPATAN 2017** *(2017 Revenue)*	**ANGGARAN DISEMAK 2018** *(2018 Revised Estimate)*	**ANGGARAN 2019** *(2019 Estimate)*
			RM	**RM**	**RM**
	74800	Sewa Alat Kelengkapan Penyiaran dan Perhubungan *Rental of Broadcasting and Telecommunication Equipment*	183,497	6,958,000	7,170,000
	74900	Sewa Pelbagai *Miscellaneous Rental*	9,014,581	25,128,000	25,892,000
75000	**Faedah dan Pulangan Pelaburan** ***Interest and Return on Investments***		**21,638,033,669**	**36,936,999,000**	**59,523,376,000**
	75100	Pulangan dari Pelaburan dalam Perusahaan Kewangan *Return on Investments from Financial Institutions*	2,641,200,000	2,677,151,000	2,128,190,000
	75200	Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan *Return on Investment from Non-Financial Institutions*	17,911,498,980	29,307,805,000	56,286,072,000
	75300	Pulangan dari Pelaburan Luar Negeri *Return on Investment from Overseas*	6,086,593	6,056,000	10,792,000
	75400	Pulangan dari Pelaburan-Pelaburan dalam Negeri yang Lain *Return from Other Internal Investments*	1,079,248,096	4,945,987,000	1,098,322,000
76000	**Denda dan Penalti** ***Fines and Penalties***		**1,414,956,948**	**1,492,575,000**	**1,570,870,000**
77000	**Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan** ***Contributions and Compensation From Overseas and Local Contributions***		**33,774,728**	**17,584,000**	**18,060,000**
	77100	Bayaran Ganti Bagi Perkhidmatan dari Luar Negeri *Compensation For Services from Overseas*	-	58,000	-
	77200	Pampasan dari Luar Negeri *Compensation from Overseas*	1,876	-	-
	77300	Pemberian Kerajaan Asing *Foreign Government Contribution*	19	-	-
	77400	Sumbangan Tempatan *Local Contributions*	33,772,833	17,526,000	18,060,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

			KOD HASIL *(Revenue Code)*	PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
				RM	RM	RM
	78000		**Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA** ***Income from Exploration of Oil and Gas MTJA***	**1,508,454,816**	**1,725,166,000**	**1,800,831,000**
		78100	Pendapatan daripada Operasi Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) *Income from Petroleum Operation Malaysia-Thailand Joint Authority (MTJA)*	1,384,501,311	1,725,166,000	1,800,831,000
		78200	Pendapatan daripada Operasi Bukan Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) *Income from Non-Petroleum Operation - Malaysia-Thailand Joint Authority (MTJA)*	123,953,505	-	-
80000			**TERIMAAN BUKAN HASIL** ***NON-REVENUE RECEIPTS***	**1,976,502,938**	**2,324,989,000**	**2,449,993,000**
	81000		**Pulangan Balik Perbelanjaan** ***Refunds of Expenditure***	**1,838,898,907**	**2,212,438,000**	**2,331,391,000**
		81100	Pulangan Balik Perbelanjaan Am *Refunds of General Expenditure*	1,546,155,917	2,080,008,000	2,191,836,000
		81200	Dapatan Balik Wang Amanah *Trust Fund Refunded*	3,417,056	2,383,000	2,516,000
		81300	Dapatan Balik Wang-wang Tak Dituntut *Unclaimed Monies Refunded*	289,325,934	130,047,000	137,039,000
	82000		**Terimaan daripada Agensi Kerajaan** ***Receipts from Government Agencies***	**137,604,031**	**112,551,000**	**118,602,000**
		82100	Terimaan untuk Perkhidmatan *Receipts for Services*	5,001,514	4,579,000	4,825,000
		82200	Bayaran Balik *Repayments*	9,192,524	6,469,000	6,818,000
		82400	Jualan *Sales*	40,859	1,405,000	1,480,000
		82500	Pelbagai Terimaan *Miscellaneous Receipts*	123,369,134	100,098,000	105,479,000

RINGKASAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
SUMMARY OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL *(Revenue Code)*			PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
			RM	RM	RM
90000	**HASIL DARIPADA WILAYAH PERSEKUTUAN** ***REVENUE FROM FEDERAL TERRITORIES***		**1,250,782,606**	**1,520,876,000**	**1,584,446,000**
	91000	**Hasil Cukai daripada Wilayah Persekutuan** ***Tax Revenue from Federal Territories***	**1,170,775,449**	**1,444,659,000**	**1,505,043,000**
	91100	Cukai Langsung *Direct Taxes*	1,126,697,859	1,414,872,000	1,474,011,000
	91200	Cukai Tidak Langsung *Indirect Taxes*	44,077,590	29,787,000	31,032,000
	92000	**Hasil Bukan Cukai daripada Wilayah Persekutuan** ***Non-Tax Revenue from Federal Territories***	**80,007,157**	**76,217,000**	**79,403,000**
	92100	Lesen, Bayaran Pendaftaran dan Permit *Licences, Registration Fees and Permits*	6,349,394	4,873,000	4,973,000
	92200	Perkhidmatan dan Bayaran Perkhidmatan *Services and Services Fee*	57,199,550	68,437,000	71,297,000
	92300	Perolehan dari Jualan Aset *Proceeds from Sales of Assets*	644,382	-	-
	92400	Sewaan *Rentals*	158,763	61,000	168,000
	92900	Pelbagai Hasil Bukan Cukai *Miscellaneous Non-Tax Revenue*	15,655,068	2,846,000	2,965,000
	JUMLAH HASIL KERAJAAN PERSEKUTUAN ***TOTAL FEDERAL GOVERNMENT REVENUE***		**220,406,001,884**	**236,460,319,000**	**261,814,363,000**

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN

DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL *(Revenue Code)*				PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
				RM	RM	RM
60000	**HASIL CUKAI** ***TAX REVENUE***			**177,658,495,456**	**174,699,841,000**	**176,151,505,000**
	61000	**Cukai Langsung** ***Direct Tax***		**116,024,199,520**	**133,473,841,000**	**135,067,864,000**
		61100	Cukai Pendapatan *Income Tax*	108,563,449,069	125,589,515,000	126,841,415,000
		61101	Cukai Pendapatan Individu *Individuals Income Tax*	28,945,458,973	34,800,000,000	34,953,660,000
		61102	Cukai Pendapatan Syarikat *Companies Income Tax*	64,464,978,281	70,535,841,000	70,187,549,000
		61103	Cukai Pendapatan Petroleum *Petroleum Income Tax*	11,760,921,285	16,845,000,000	18,084,275,000
		61104	Cukai Pendapatan Koperasi *Cooperatives Income Tax*	74,476,926	64,948,000	65,723,000
		61105	Cukai Pegangan *Withholding Tax*	3,266,378,613	3,300,000,000	3,504,959,000
			Lain-Lain *Others*	51,234,991	43,726,000	45,249,000
		61900	Cukai Langsung yang Lain *Other Direct Tax*	7,460,750,451	7,884,326,000	8,226,449,000
		61912	Duti Setem *Stamp Duty*	5,664,846,589	6,031,156,000	6,295,385,000
		61913	Cukai Keuntungan Harta Tanah *Real Property Gains Tax*	1,696,522,426	1,750,000,000	1,826,662,000
			Lain-Lain *Others*	99,381,436	103,170,000	104,402,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL *(Revenue Code)*				PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
				RM	RM	RM
62000-64000	**Jumlah Keseluruhan Cukai Tidak Langsung** ***Overall Total Indirect Tax***			**61,634,295,936**	**41,226,000,000**	**41,083,641,000**
62000	**Cukai Tidak Langsung** ***Indirect Tax***			**17,304,545,975**	**21,901,000,000**	**40,833,641,000**
	62100	Duti Eksport *Export Duty*		1,354,996,909	1,600,000,000	1,603,641,000
		62111	Minyak Kelapa Sawit Mentah *Crude Palm Oil*	382,204,829	23,689,000	15,711,000
		62114	Petroleum Mentah *Crude Petroleum*	938,047,119	1,455,000,000	1,507,478,000
			Lain-lain *Others*	34,744,961	121,311,000	80,452,000
	62200	Duti Import *Import Duty*		2,783,785,054	2,800,000,000	2,940,000,000
		62209	Motokar - CBU *Vehicles - CBU*	382,254,440	503,711,000	528,896,000
		62212	Alat-alat Ganti Kenderaan Bermotor *Motor Spare Parts*	301,728,752	281,121,000	295,177,000
		62213	Minuman Keras *Alcoholic Beverage*	92,557,905	84,866,000	89,110,000
		62227	Mesin dan Alat-alat Ganti *Machines and Spare Parts*	369,927,279	359,681,000	377,665,000
		62230	Besi Keluli dalam Bentuk Struktur *Structured Steel*	117,859,202	119,428,000	125,399,000
		62236	Resin dan Bahan Plastik *Resins and Plastic Materials*	161,153,358	143,391,000	150,561,000
		62250	Bahan Keluli untuk Binaan *Steels for construction*	59,142,120	51,290,000	53,854,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL *(Revenue Code)*			PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
			RM	RM	RM
HASIL CUKAI -(Samb.) *TAX REVENUE -(Cont.)*					
Cukai Tidak Langsung -(Samb.) *Indirect Tax -(Cont.)*					
	62289	Barangan Buatan Logam *Metal Products*	110,724,015	113,751,000	119,439,000
		Lain-lain *Others*	1,188,437,983	1,142,761,000	1,199,899,000
62300	Duti Eksais Terhadap Barangan Tempatan *Excise Duty on Local Goods*		5,518,645,345	6,414,600,000	6,828,000,000
	62310	Bir daripada Malt *Beer from Malt*	1,502,130,002	2,023,341,000	2,153,739,000
	62312	Rokok Buatan Tempatan *Locally Manufactured Cigarettes*	1,244,398,832	371,414,000	395,350,000
	62318	Kenderaan Penumpang *Passenger Vehicles*	2,289,061,068	3,346,355,000	3,562,017,000
		Lain-Lain *Others*	483,055,443	673,490,000	716,894,000
62400	Cukai Jualan Tempatan *Sales Tax (Local)*		45,695,123	1,000,000,000	7,700,000,000
62500	Cukai Jualan Import *Sales Tax (Import)*		1,557,094	1,879,998,000	6,160,000,000
62600	Cukai Perkhidmatan *Service Tax*		15,264,803	1,120,000,000	8,140,000,000
62700	Levi *Levy*		446,816,943	110,000,000	120,000,000
62800	Duti Eksais Terhadap Barangan Import *Excise Duty on Imported Goods*		4,592,885,532	4,276,402,000	4,552,000,000
	62802	Rokok Yang Diimport *Imported Cigarettes*	1,900,549,462	1,934,573,000	2,059,250,000
	62803	Minuman Keras yang Diimport *Imported Alcoholic Beverage*	95,141,992	62,086,000	66,087,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL *(Revenue Code)*				**PENDAPATAN 2017** *(2017 Revenue)*	**ANGGARAN DISEMAK 2018** *(2018 Revised Estimate)*	**ANGGARAN 2019** *(2019 Estimate)*
				RM	**RM**	**RM**
HASIL CUKAI -(Samb.) *TAX REVENUE -(Cont.)*						
	Cukai Tidak Langsung -(Samb.) *Indirect Tax -(Cont.)*					
		Duti Eksais Terhadap Barangan Import -(Samb.) *Excise Duty on Imported Goods -(Cont.)*				
		62806	Motokar Complete Built Up (CBU) *Complete Built Up (CBU) Motorcars*	2,386,942,850	2,107,495,000	2,243,316,000
			Lain-lain *Others*	210,251,228	172,248,000	183,347,000
	62900	Pelbagai Cukai Tidak Langsung *Miscellaneous Indirect Tax*		2,544,899,172	2,700,000,000	2,790,000,000
63000	**Cukai Barang dan Perkhidmatan** ***Goods and Sevices Tax***			**44,289,849,221**	**19,100,000,000**	**-**
	63100	Cukai Barang dan Perkhidmatan Import *Imported Goods and Services Tax*		19,352,373,913	7,937,243,000	-
	63200	Cukai Barang dan Perkhidmatan Tempatan *Local Goods and Services Tax*		24,937,475,308	11,162,757,000	-
64000	**Cukai Pelancongan** ***Tourism Tax***			**39,900,740**	**225,000,000**	**250,000,000**

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

			KOD HASIL *(Revenue Code)*	PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
				RM	RM	RM
70000			**HASIL BUKAN CUKAI** ***NON-TAX REVENUE***	**39,520,220,884**	**57,914,613,000**	**81,628,419,000**
	71000		**Lesen, Bayaran Pendaftaran dan Permit** ***Licences, Registration Fees and Permits***	**12,776,564,520**	**14,681,002,000**	**15,566,971,000**
		71100	Bayaran untuk Kenderaan *Fees for Vehicles*	3,516,450,940	4,082,896,000	4,406,957,000
		71105	Lesen Kenderaan Bermotor *Motor Vehicles Licences*	2,804,755,024	3,175,187,000	3,492,706,000
			Lain-lain *Others*	711,695,916	907,709,000	914,251,000
		71200	Bayaran untuk Radio, Televisyen dan Alat-Alat Elektrik *Fees for Radio, Television and Electric Equipments*	58,522	11,000	11,000
		71300	Bayaran untuk Pendaftaran Individu *Individual Registration Fees*	3,957,422,525	4,630,682,000	4,808,946,000
		71309	Levi Pekerja Asing *Levy on Foreign Workers*	2,911,602,147	3,385,814,000	3,555,105,000
			Lain-lain *Others*	1,045,820,378	1,244,868,000	1,253,841,000
		71400	Bayaran untuk Berniaga *Fees for Business*	4,855,186,808	5,636,731,000	6,017,993,000
		71405	Royalti Petroleum *Petroleum Royalty*	4,414,959,818	5,184,000,000	5,562,000,000
			Lain-lain *Others*	440,226,990	452,731,000	455,993,000
		71500	Bayaran Penerbangan *Aviation Fees*	7,964,938	8,513,000	8,574,000
		71900	Pelbagai Bayaran *Miscellaneous Payments*	439,480,787	322,169,000	324,490,000
	72000		**Bayaran Perkhidmatan** ***Service Fees***	**1,677,476,587**	**1,878,000,000**	**2,002,235,000**
		72100	Bayaran Ikhtisas *Professional Fees*	614,537,767	687,098,000	732,552,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

		KOD HASIL *(Revenue Code)*	PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
			RM	RM	RM
HASIL BUKAN CUKAI -(Samb.) *NON-TAX REVENUE (Cont.)*					
	Bayaran Perkhidmatan -(Samb.) *Service Fees -(Cont.)*				
	72200	Bayaran Pelajaran *Education Fees*	61,042,833	55,879,000	59,576,000
	72300	Bayaran Iklan *Advertisement Fees*	31,730,987	31,526,000	33,615,000
	72400	Bayaran Perkhidmatan *Service Fees*	970,165,000	1,103,497,000	1,176,492,000
73000	**Perolehan daripada Jualan Barang** ***Proceeds from Sales of Goods***		**262,778,569**	**556,627,000**	**500,365,000**
	73100	Jualan Barang-Barang Cetak *Sales of Printed Materials*	30,342,765	124,828,000	160,358,000
	73200	Jualan Barang-Barang Stor *Sales of Store of Goods*	4,877,313	17,767,000	22,822,000
	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)*	199,779,018	411,000,000	280,000,000
	73900	Pelbagai Jualan *Miscellaneous Sales*	27,779,473	3,032,000	37,185,000
74000	**Sewaan** ***Rental***		**208,181,047**	**626,660,000**	**645,711,000**
	74100	Sewa Tanah *Land Rental*	83,576,181	270,973,000	279,209,000
	74200	Sewa Bangunan *Building Rental*	113,277,295	319,669,000	329,385,000
	74300	Sewa Kenderaan *Vehicle Rental*	1,461,418	3,813,000	3,928,000
	74400	Sewa Jentera *Machinery Rental*	12,078	28,000	29,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL *(Revenue Code)*				PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
				RM	**RM**	**RM**
HASIL BUKAN CUKAI -(Samb.) *NON-TAX REVENUE -(Cont.)*						
	Sewaan -(Samb.) *Rental -(Cont.)*					
	74500	Sewa Alat Kelengkapan Pejabat, Perabot, dan Kelengkapan *Rental of Office Facilities and Furniture*		56,837	70,000	73,000
	74600	Sewa Alat Kelengkapan Elektronik *Rental of Electronic Equipment*		597,326	17,000	21,000
	74700	Sewa Alat Kelengkapan Elektrik *Rental of Electrical Equipment*		1,834	4,000	4,000
	74800	Sewa Alat Kelengkapan Penyiaran dan Perhubungan *Rental Of Broadcasting and Telecommunication Equipment*		183,497	6,958,000	7,170,000
	74900	Sewa Pelbagai *Miscellaneous Rental*		9,014,581	25,128,000	25,892,000
75000	**Faedah dan Pulangan Pelaburan** ***Interest and Return on Investments***			**21,638,033,669**	**36,936,999,000**	**59,523,376,000**
	75100	Pulangan dari Pelaburan dalam Perusahaan Kewangan *Return on Investments from Financial Institutions*		2,641,200,000	2,677,151,000	2,128,190,000
		75105	Hasil Dan Faedah Dari Pelaburan Dalam Bank Negara Malaysia *Interest and Return on Investment from Bank Negara Malaysia*	2,500,000,000	2,500,000,000	2,000,000,000
			Lain-lain *Others*	141,200,000	177,151,000	128,190,000
	75200	Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan - *Return on Investment from Non-Financial Institutions -*		17,911,498,980	29,307,805,000	56,286,072,000
		75213	Hasil Dan Faedah Dari Pelaburan Dalam Petroliam Nasional Berhad (PETRONAS) *Interest and Return on Investment from Petroliam Nasional Berhad (PETRONAS)*	16,000,000,000	26,000,000,000	54,000,000,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL *(Revenue Code)*				PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
				RM	**RM**	**RM**
HASIL BUKAN CUKAI -(Samb.) *NON-TAX REVENUE -(Cont.)*						
	Faedah dan Pulangan Pelaburan -(Samb.) *Interest and Return on Investments -(Cont.)*					
		Pulangan dari Pelaburan dalam Perusahaan Bukan Kewangan -(Samb.) *Return on Investment from Non-Financial Institutions -(Cont.)*				
		75231	Hasil Dan Faedah Dari Pelaburan Dalam Khazanah Nasional Berhad *Interest and Return on Investment from Khazanah Nasional Berhad*	600,000,000	2,000,000,000	1,000,000,000
			Lain-lain *Others*	1,311,498,980	1,307,805,000	1,286,072,000
	75300	Pulangan dari Pelaburan Luar Negeri *Return on Investment from Overseas*		6,086,593	6,056,000	10,792,000
	75400	Pulangan dari Pelaburan-Pelaburan dalam Negeri yang Lain *Return from Other Internal Investments*		1,079,248,096	4,945,987,000	1,098,322,000
76000	**Denda dan Penalti** ***Fines and Penalties***			**1,414,956,948**	**1,492,575,000**	**1,570,870,000**
77000	**Sumbangan dan Bayaran Ganti daripada Luar Negeri dan Sumbangan Tempatan** ***Contributions and Compensation From Overseas and Local Contributions***			**33,774,728**	**17,584,000**	**18,060,000**
	77100	Bayaran Ganti Bagi Perkhidmatan dari Luar Negeri *Compensation For Services from Overseas*		-	58,000	-
	77200	Pampasan dari Luar Negeri *Compensation from Overseas*		1,876	-	-
	77300	Pemberian Kerajaan Asing *Foreign Government Contribution*		19	-	-
	77400	Sumbangan Tempatan - *Local Contributions -*		33,772,833	17,526,000	18,060,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL *(Revenue Code)*		PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
		RM	RM	RM
	HASIL BUKAN CUKAI -(Samb.) *NON-TAX REVENUE -(Cont.)*			
78000	**Pendapatan daripada Aktiviti Carigali Minyak dan Gas MTJA** ***Income from Exploration of Oil and Gas MTJA***	**1,508,454,816**	**1,725,166,000**	**1,800,831,000**
78100	Pendapatan daripada Operasi Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) *Income from Petroleum Operation Malaysia-Thailand Joint Authority (MTJA)*	1,384,501,311	1,725,166,000	1,800,831,000
78200	Pendapatan daripada Operasi Bukan Petroleum Pihak Berkuasa Bersama Malaysia-Thailand (MTJA) *Income from Non-Petroleum Operation - Malaysia-Thailand Joint Authority (MTJA)*	123,953,505	-	-

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL *(Revenue Code)*			PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
			RM	**RM**	**RM**
80000	**TERIMAAN BUKAN HASIL** ***NON-REVENUE RECEIPTS***		**1,976,502,938**	**2,324,989,000**	**2,449,993,000**
	81000	**Pulangan Balik Perbelanjaan** ***Refunds of Expenditure***	**1,838,898,907**	**2,212,438,000**	**2,331,391,000**
	81100	Pulangan Balik Perbelanjaan Am *Refunds of General Expenditure*	1,546,155,917	2,080,008,000	2,191,836,000
	81200	Dapatan Balik Wang Amanah *Trust Fund Refunded*	3,417,056	2,383,000	2,516,000
	81300	Dapatan Balik Wang-wang Tak Dituntut *Unclaimed Monies Refunded*	289,325,934	130,047,000	137,039,000
	82000	**Terimaan daripada Agensi Kerajaan** ***Receipts from Government Agencies***	**137,604,031**	**112,551,000**	**118,602,000**
	82100	Terimaan untuk Perkhidmatan *Receipts For Services*	5,001,514	4,579,000	4,825,000
	82200	Bayaran Balik *Repayments*	9,192,524	6,469,000	6,818,000
	82400	Jualan *Sales*	40,859	1,405,000	1,480,000
	82500	Pelbagai Terimaan *Miscellaneous Receipts*	123,369,134	100,098,000	105,479,000

PERINCIAN ANGGARAN HASIL KERAJAAN PERSEKUTUAN
DETAILS OF FEDERAL GOVERNMENT REVENUE ESTIMATES

KOD HASIL *(Revenue Code)*			PENDAPATAN 2017 *(2017 Revenue)*	ANGGARAN DISEMAK 2018 *(2018 Revised Estimate)*	ANGGARAN 2019 *(2019 Estimate)*
			RM	RM	RM
90000	**HASIL DARIPADA WILAYAH PERSEKUTUAN** ***REVENUE FROM FEDERAL TERRITORIES***		**1,250,782,606**	**1,520,876,000**	**1,584,446,000**
	91000	**Hasil Cukai daripada Wilayah Persekutuan** ***Tax Revenue from Federal Territories***	**1,170,775,449**	**1,444,659,000**	**1,505,043,000**
		91100 Cukai Langsung *Direct Taxes*	1,126,697,859	1,414,872,000	1,474,011,000
		91200 Cukai Tidak Langsung *Indirect Taxes*	44,077,590	29,787,000	31,032,000
	92000	**Hasil Bukan Cukai daripada Wilayah Persekutuan** ***Non-Tax Revenue from Federal Territories***	**80,007,157**	**76,217,000**	**79,403,000**
		92100 Lesen, Bayaran Pendaftaran dan Permit *Licences, Registration Fees and Permits*	6,349,394	4,873,000	4,973,000
		92200 Perkhidmatan dan Bayaran Perkhidmatan *Services and Services Fee*	57,199,550	68,437,000	71,297,000
		92300 Perolehan dari Jualan Aset *Proceeds from Sales of Assets*	644,382	-	-
		92400 Sewaan *Rentals*	158,763	61,000	168,000
		92900 Pelbagai Hasil Bukan Cukai *Miscellaneous Non-Tax Revenue*	15,655,068	2,846,000	2,965,000
	JUMLAH HASIL KERAJAAN PERSEKUTUAN ***TOTAL FEDERAL GOVERNMENT REVENUE***		**220,406,001,884**	**236,460,319,000**	**261,814,363,000**

HASIL KERAJAAN PERSEKUTUAN

(SELEPAS MENGAMBIL KIRA LANGKAH BELANJAWAN YANG DICADANGKAN DALAM BELANJAWAN 2019)

FEDERAL GOVERNMENT REVENUE

(AFTER TAKING INTO ACCOUNT BUDGET MEASURES PROPOSED IN 2019 BUDGET)

JUMLAH HASIL SELEPAS LANGKAH BELANJAWAN TAHUN 2019

2019 TOTAL REVENUE AFTER BUDGET MEASURES

			RM
JUMLAH HASIL KERAJAAN PERSEKUTUAN Sebelum mengambil kira langkah belanjawan yang dicadangkan dalam Belanjawan 2019 ***TOTAL FEDERAL GOVERNMENT REVENUE*** *Before taking into account budget measures proposed in the 2019 Budget*			**261,814,363,000**
LANGKAH PERCUKAIAN: *TAX MEASURES:*			
60000	HASIL CUKAI *TAX REVENUE*		
61000	**CUKAI LANGSUNG** ***DIRECT TAX***		**1,130,940,000**
	61100	Cukai Pendapatan *Income Tax*	81,940,000
	61900	Cukai Langsung yang lain *Other Direct Tax*	1,049,000,000
62000	**CUKAI TIDAK LANGSUNG** ***INDIRECT TAX***		**300,000,000**
	62300	Duti Eksais *Excise Duty*	200,000,000
	62600	Cukai Perkhidmatan *Service Tax*	100,000,000
		Tambahan Hasil Bersih ***Net Revenue Gain***	**1,430,940,000**
JUMLAH HASIL KERAJAAN PERSEKUTUAN Selepas mengambil kira langkah belanjawan yang dicadangkan dalam Belanjawan 2019 ***TOTAL FEDERAL GOVERNMENT REVENUE*** *After taking into account budget measures proposed in the 2019 Budget*			**263,245,303,000**

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