

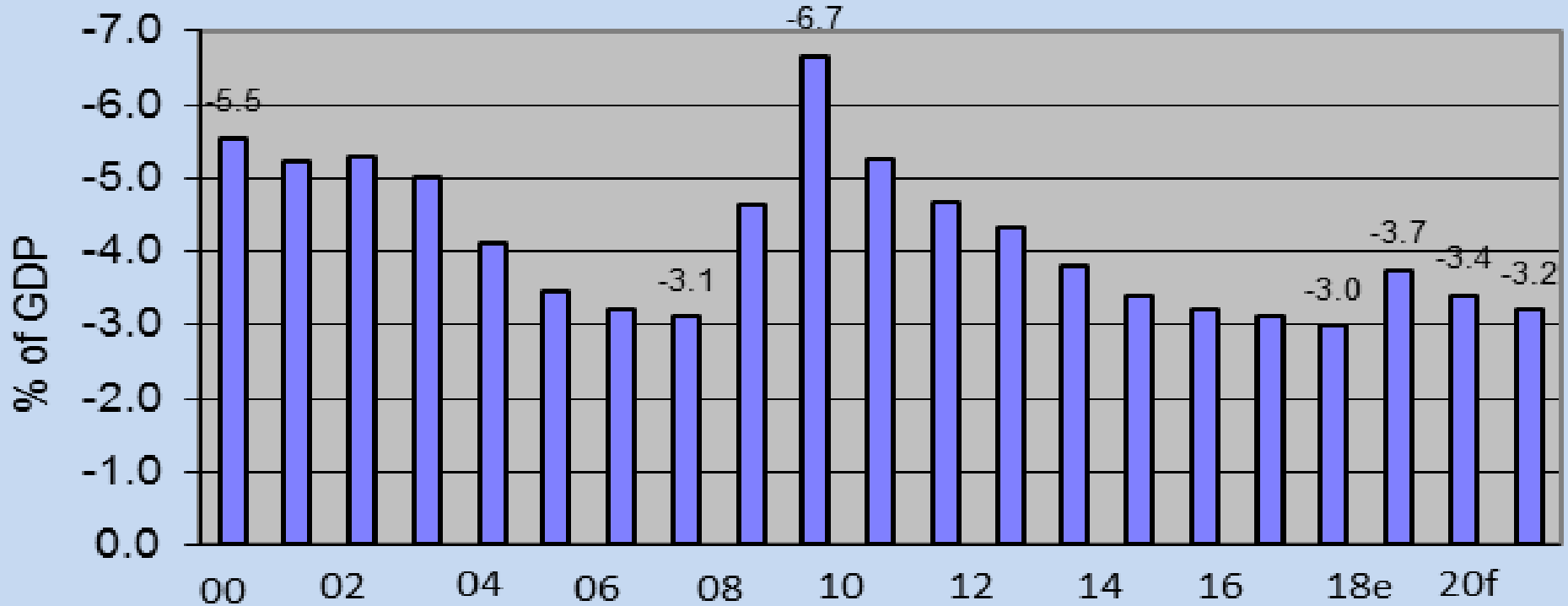
2020 财政预算案

雨露均沾预算案



政府将扩大财政赤字扶持经济

Budget deficit



Source: 2020 Budget, MOF

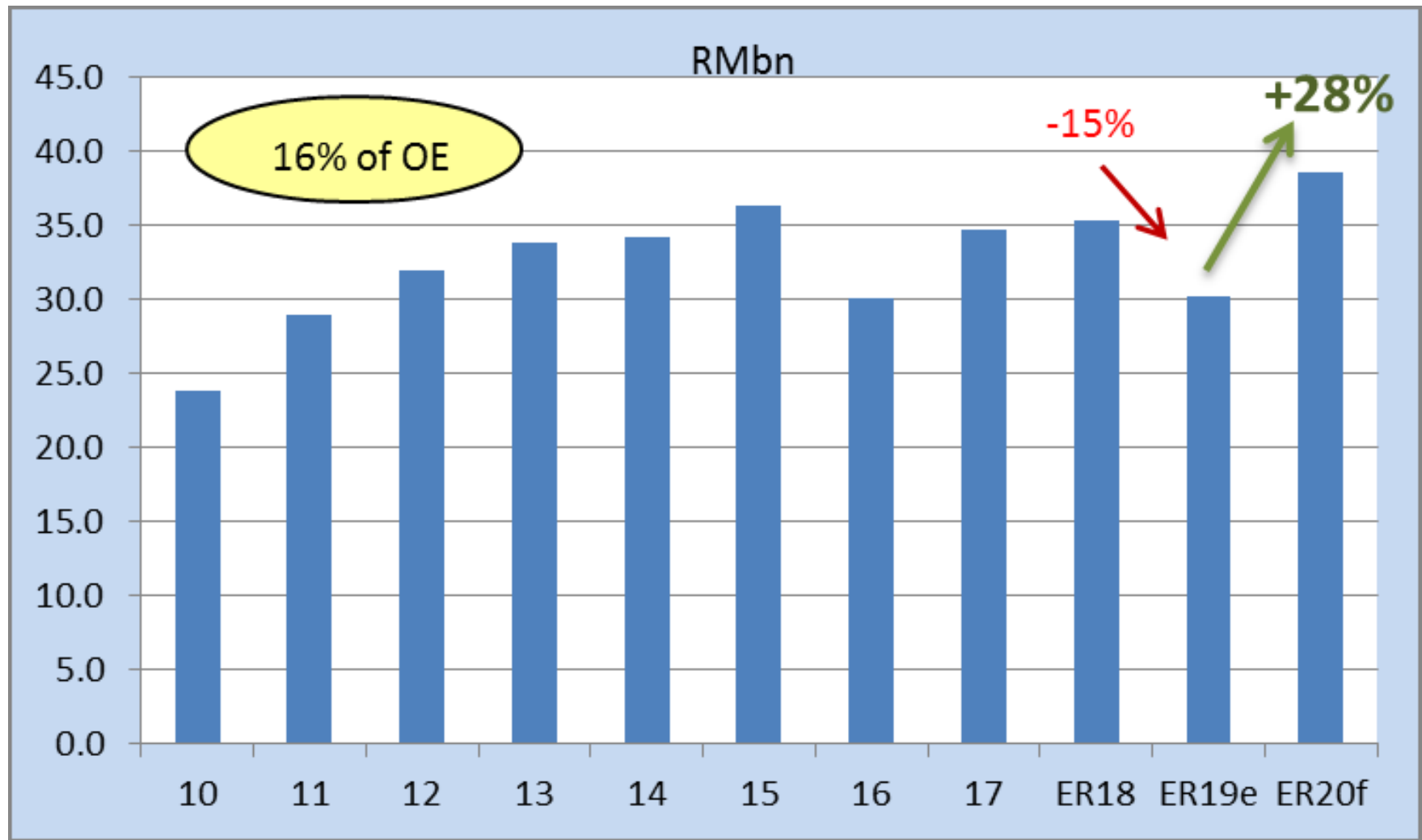
- ◆ Budget deficit target for 2020 will be raised to 3.2% of GDP from 3.0% previously or an increase of RM3.2bn.
- ◆ The deficit for 2019 will be on target at 3.4% of GDP.

政府财务状况

	2018	2019	2020	2018	2019	2020	Ex-refund	Ex-refund
	RMbn			% change			2019	2020
Revenue	232.9	263.3	244.5	5.7	13.1	-7.1	0.2	4.8
Op Exp	231.0	262.3	241.0	6.1	13.6	-8.1	-2.5	7.0
Dev Exp	55.3	52.8	55.2	28.5	-4.5	4.6	-4.5	4.6
Overall	-53.4	-51.8	-51.7					
% GDP	-3.7	-3.4	-3.2					

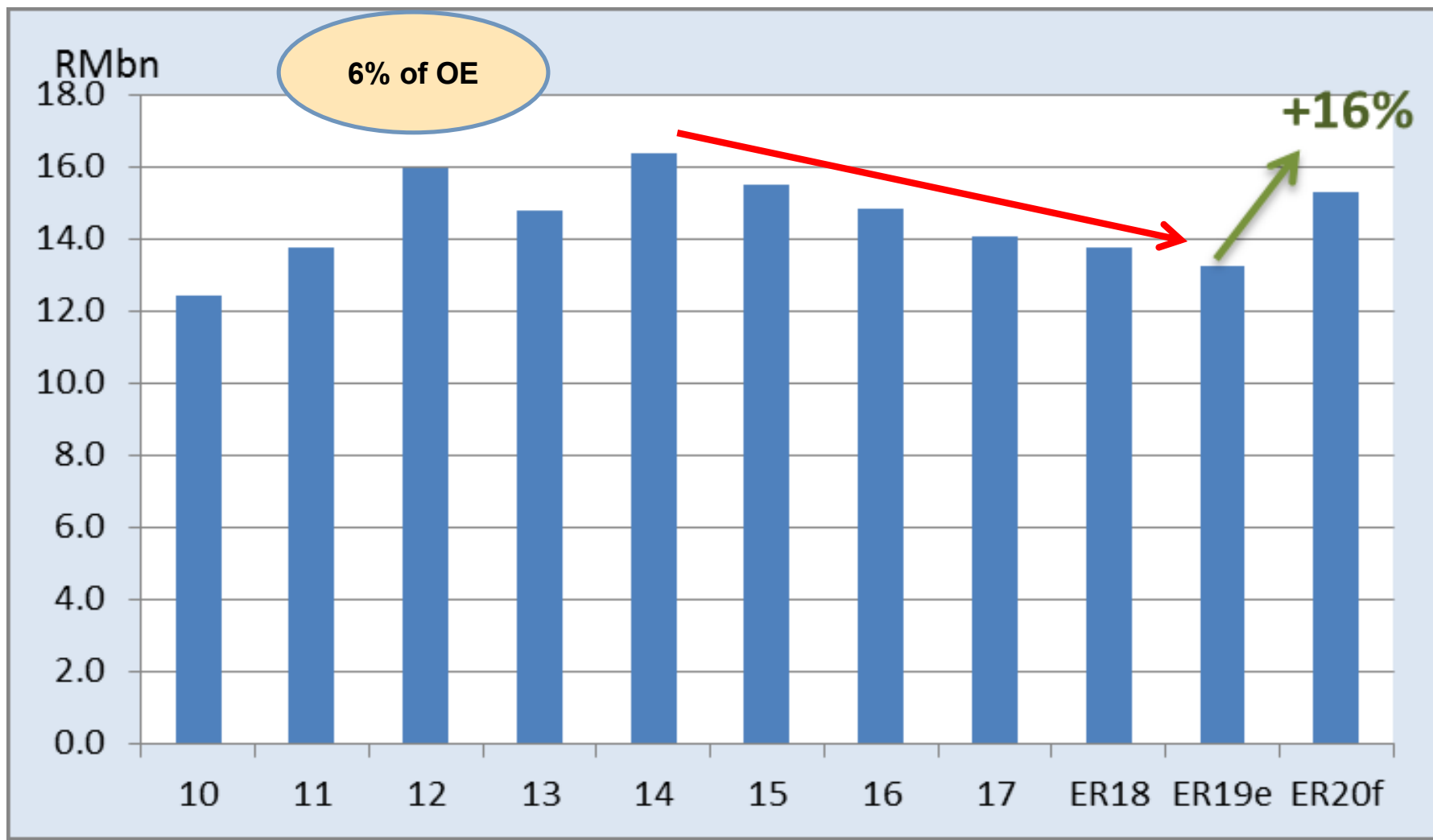
Source: 2020 Budget, MOF

政府大幅增加采购



Source: 2020 Budget, MOF

政府提高拨款于法定机构



Source: 2020 Budget, MOF

共享繁荣愿景 2030

Move from unskilled low-paying workers to a high-income high-skilled labour force

Aim to provide a decent standard of living to ALL Malaysians

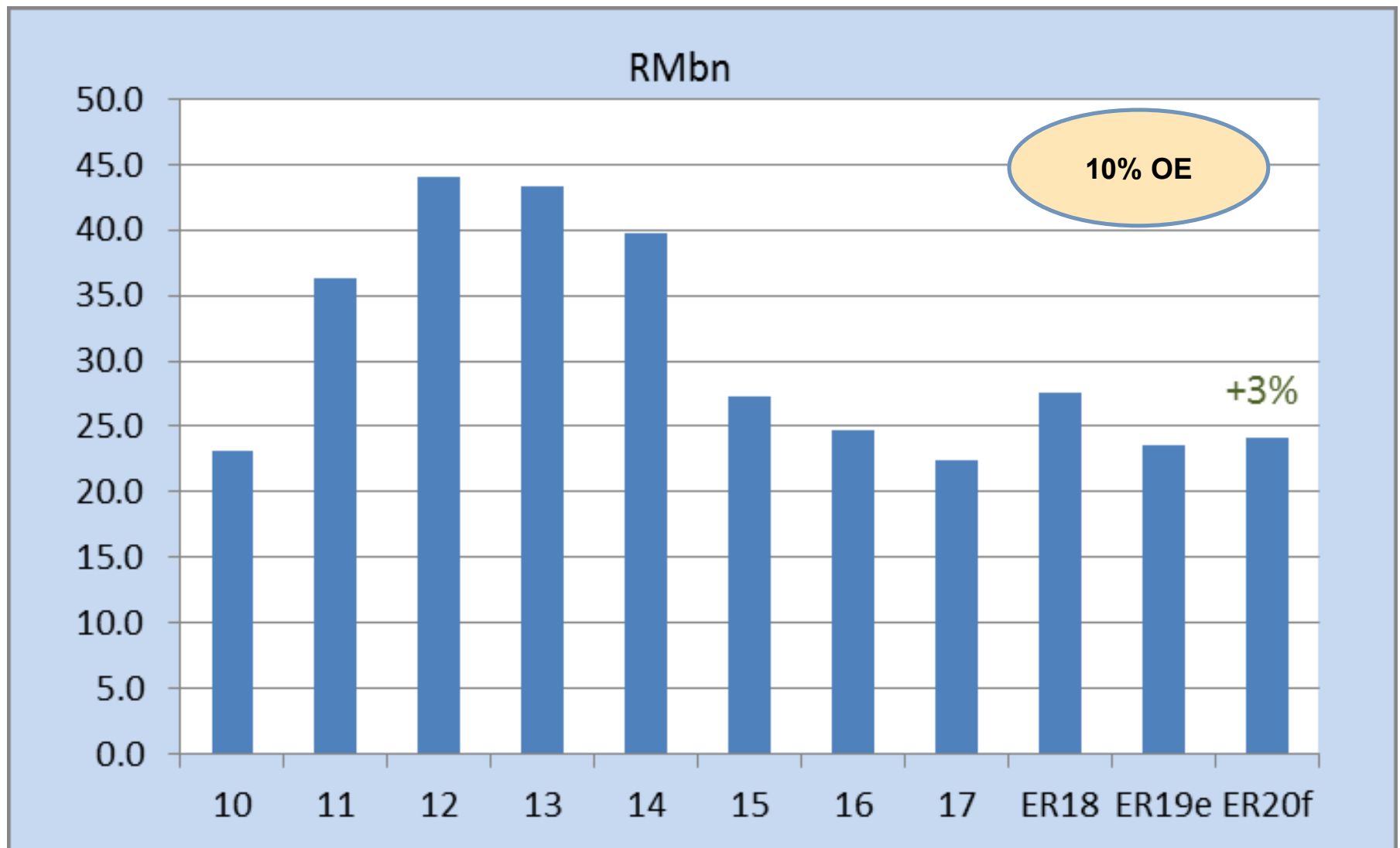
Focus on 15 Key Economic Growth Activities (KEGA)



ECONOMIC PROSPERITY



政府略加津贴及社会补助金



Source: 2020 Budget, MOF

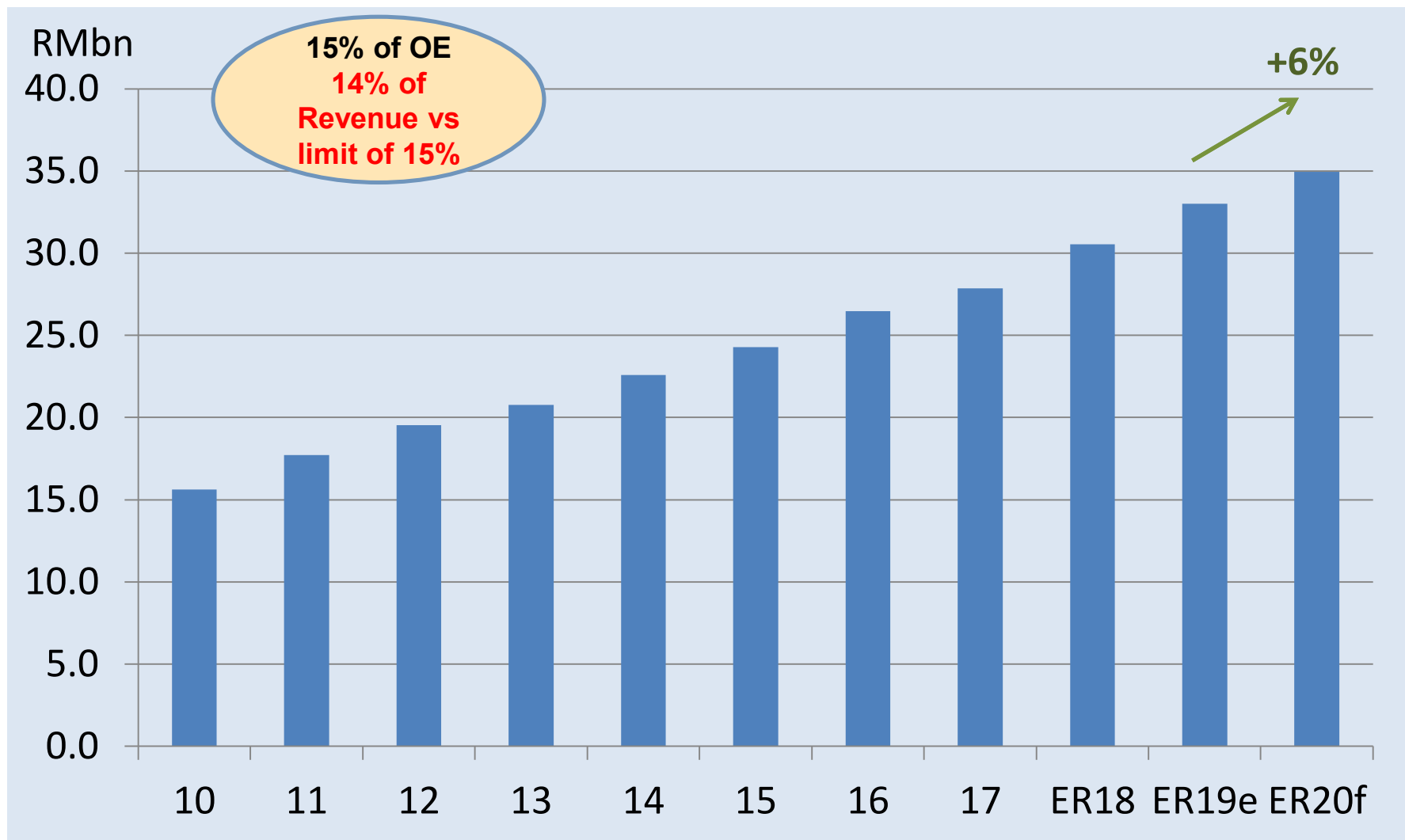
2020 财政预算案

但受局限于。。。。

钱不够分？

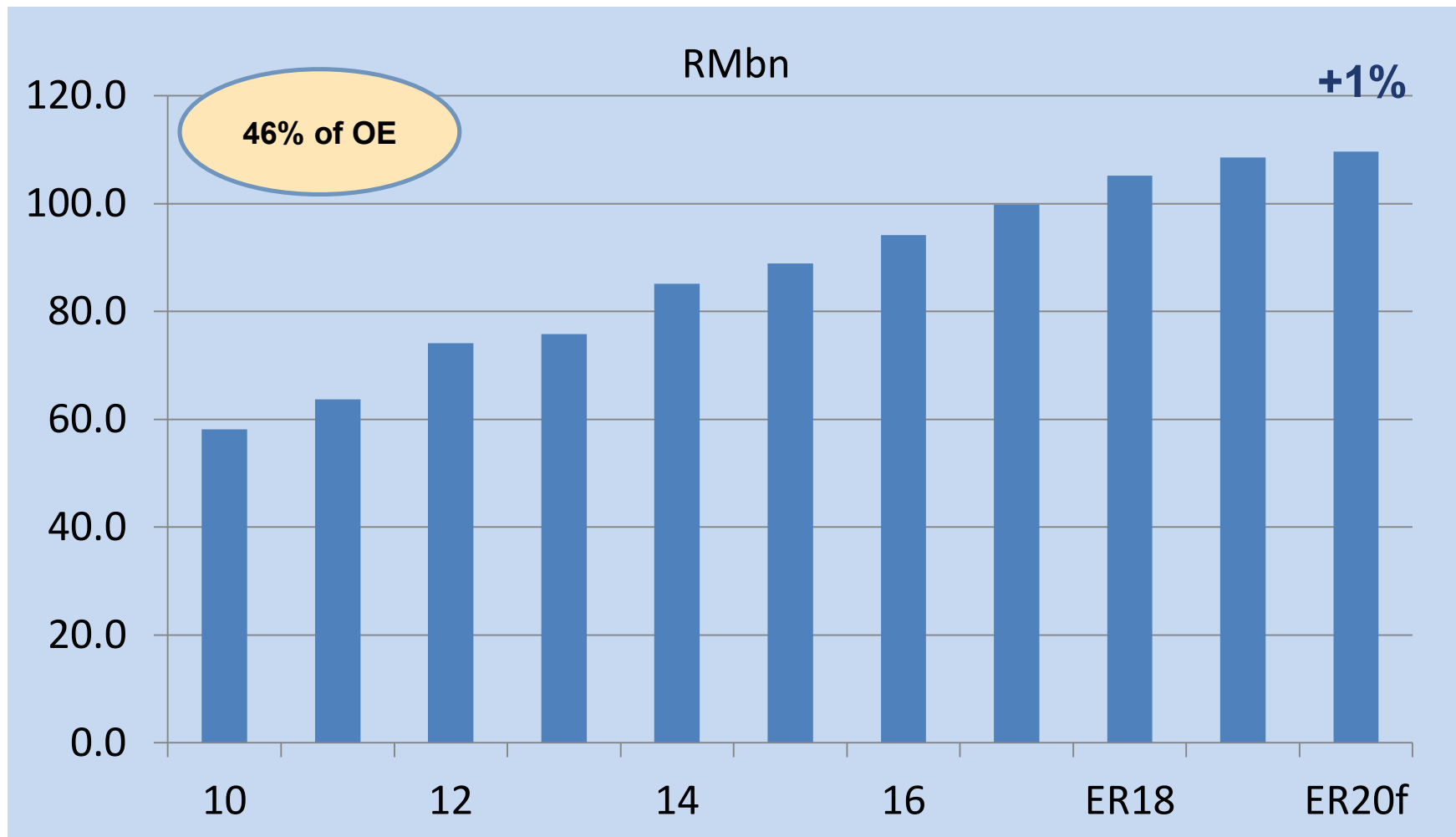


政府债务偿还负担增加



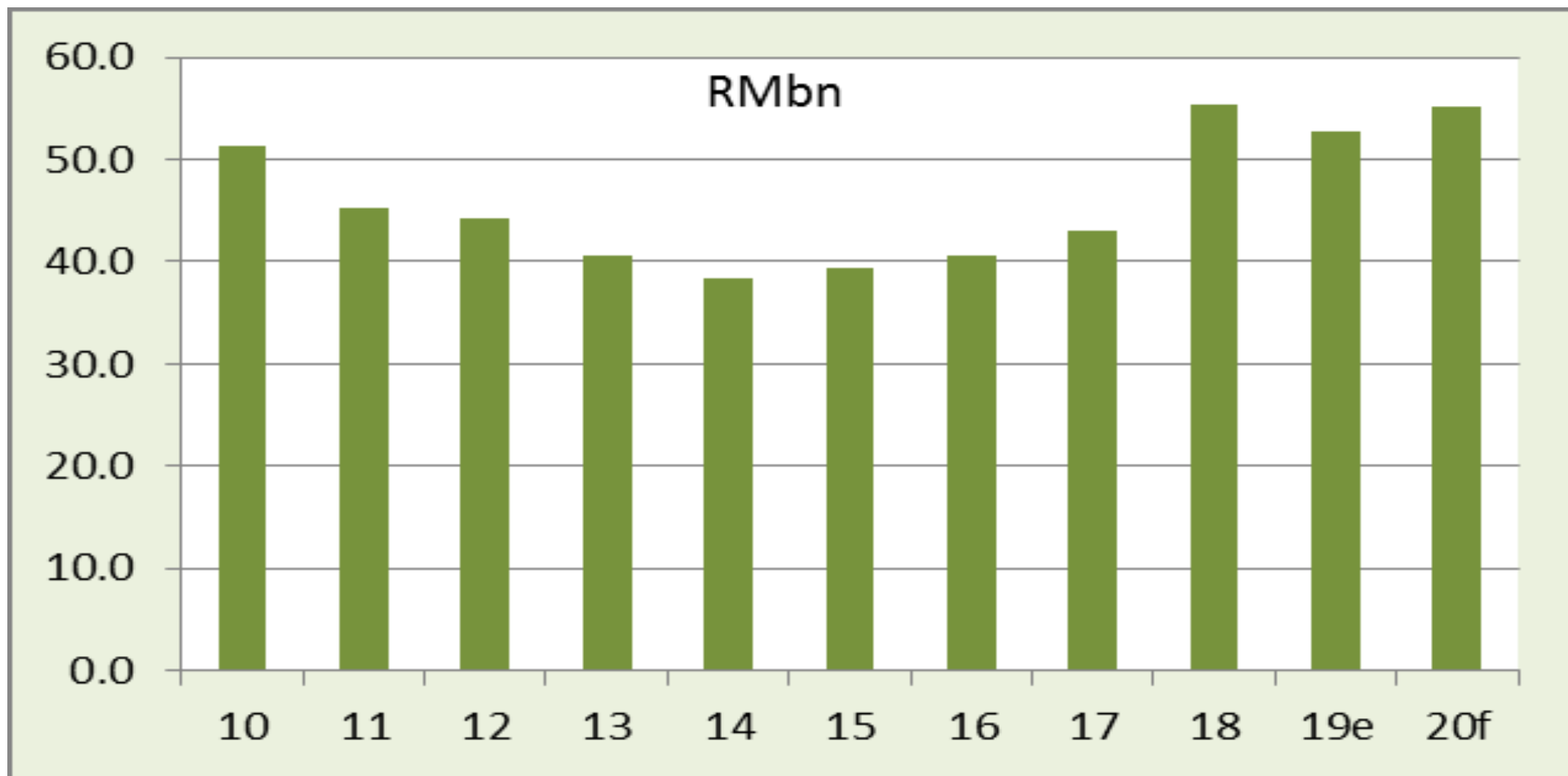
Source: 2020 Budget, MOF

政府公务员薪酬及退休金微涨



Source: 2019 Budget, MOF

政府提高发展开支拨款



Source: 2020 Budget, MOF

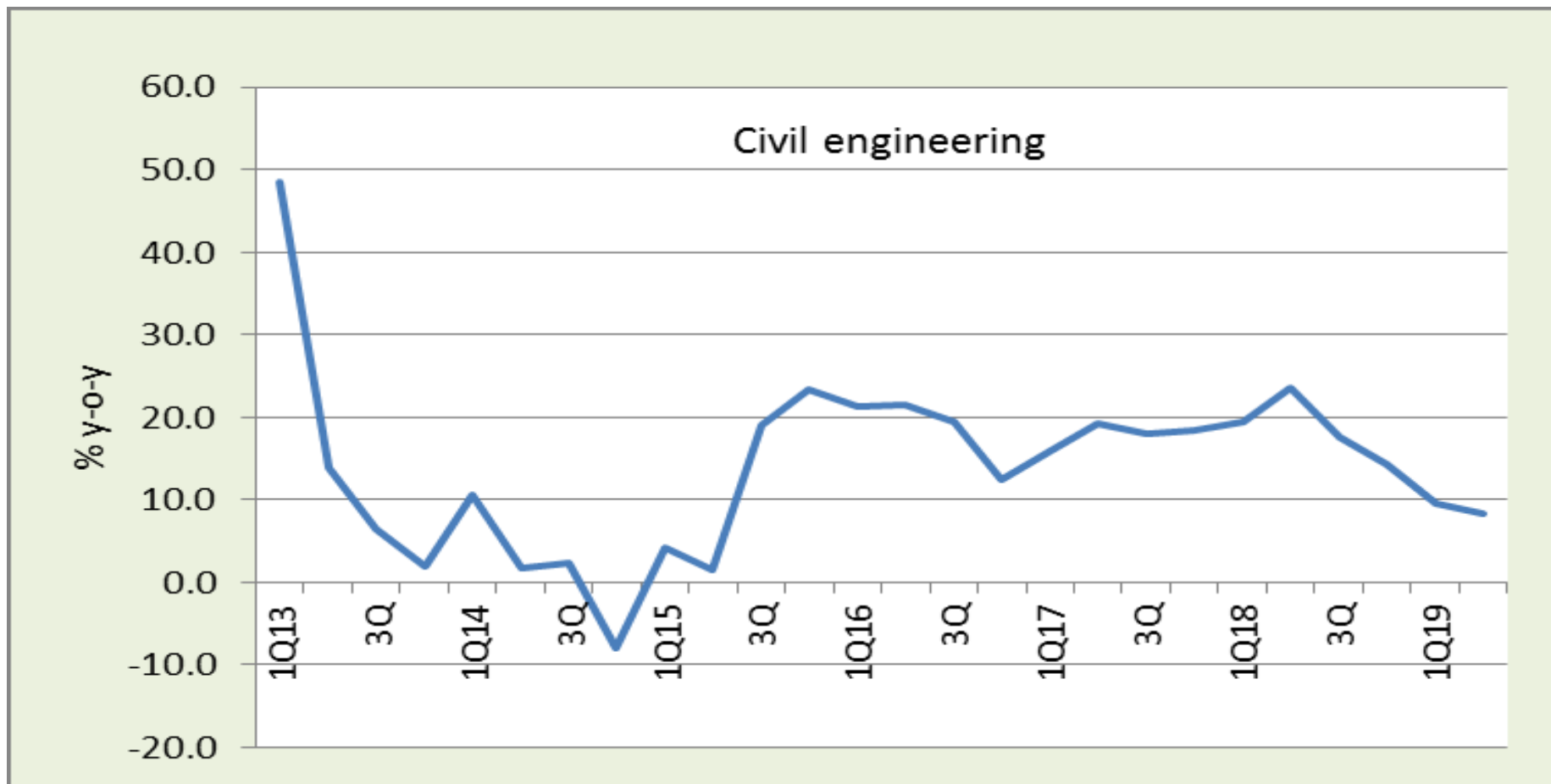
- ◆ Small and medium size contractors and building material companies to benefit from it.
- ◆ Exceeds 11MP's target of MYR44bn a year.

有助大马建筑业



Source: Department of Statistics

大马大型项目建筑业也走下坡



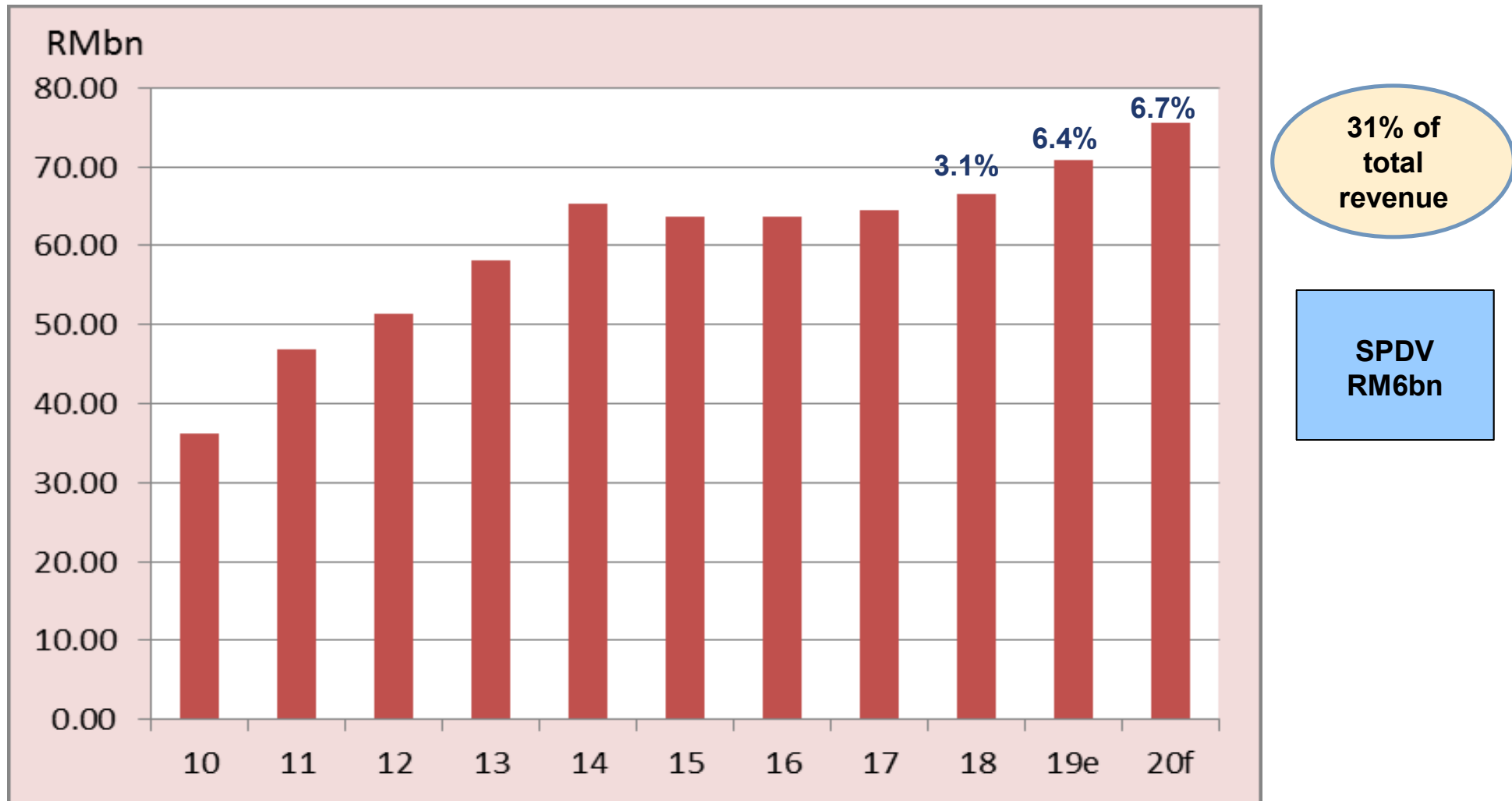
Source: Department of Statistics

2020 财政预算案

如何支付？



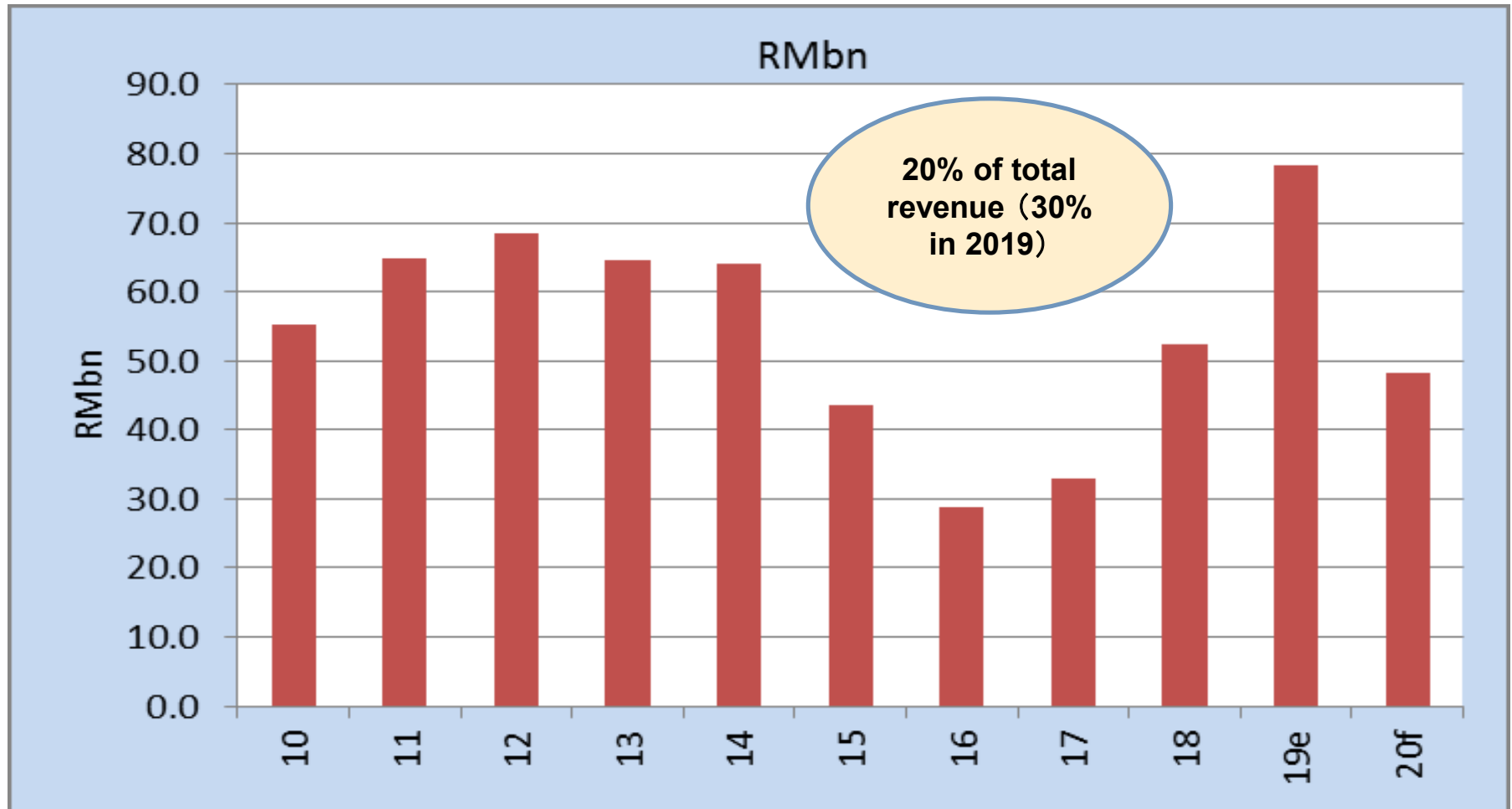
公司税收是政府主要收入



Source: 2020 Budget, MOF

- Better corporate earnings
- Efforts in enhancing auditing and compliance
- 1H19=RM32bn

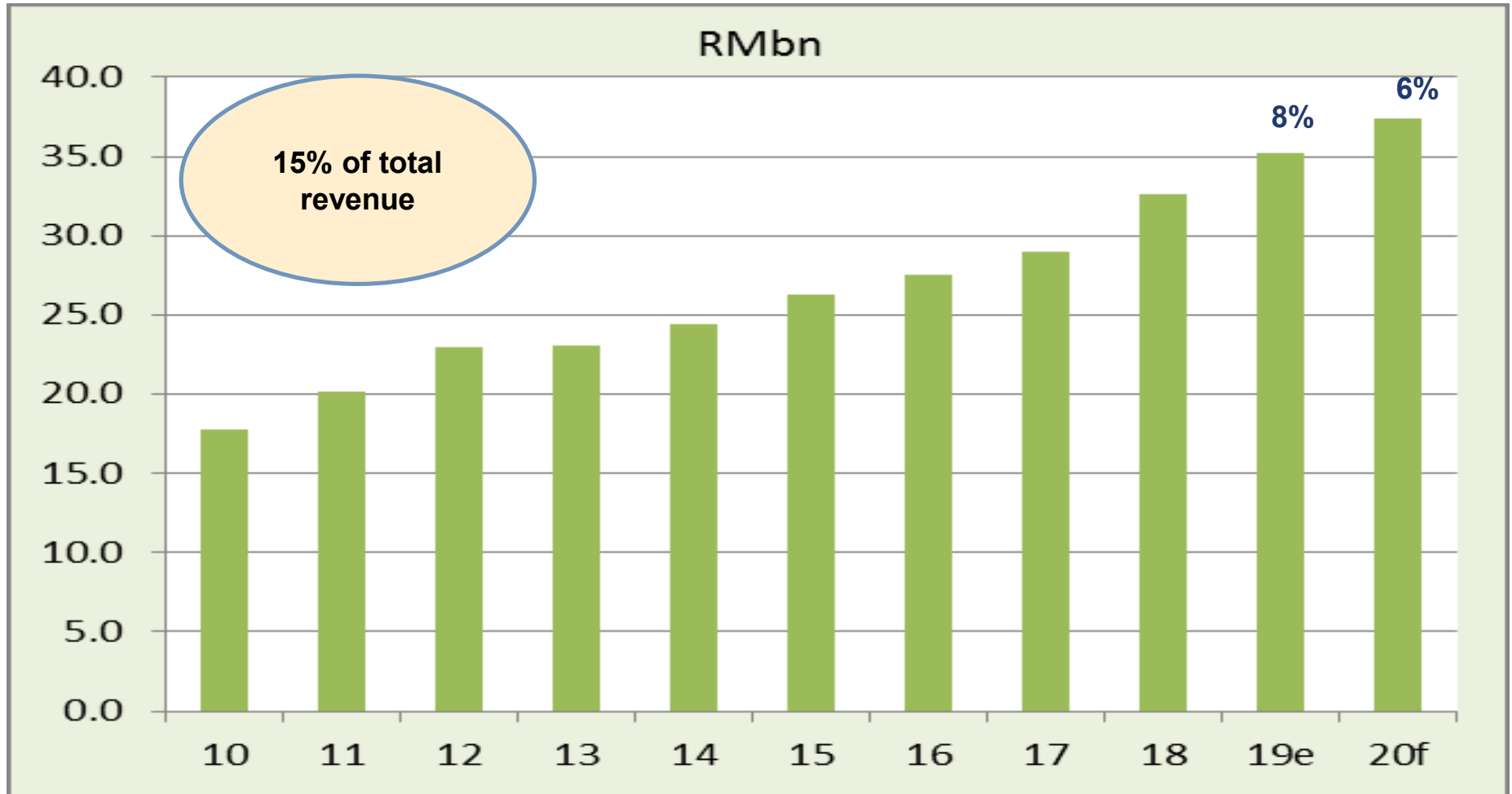
其次是石油收入



Source: 2020 Budget, MOF

Oil price forecast
2019e=USD63/brl
2020f=USD62/brl (optimistic?)

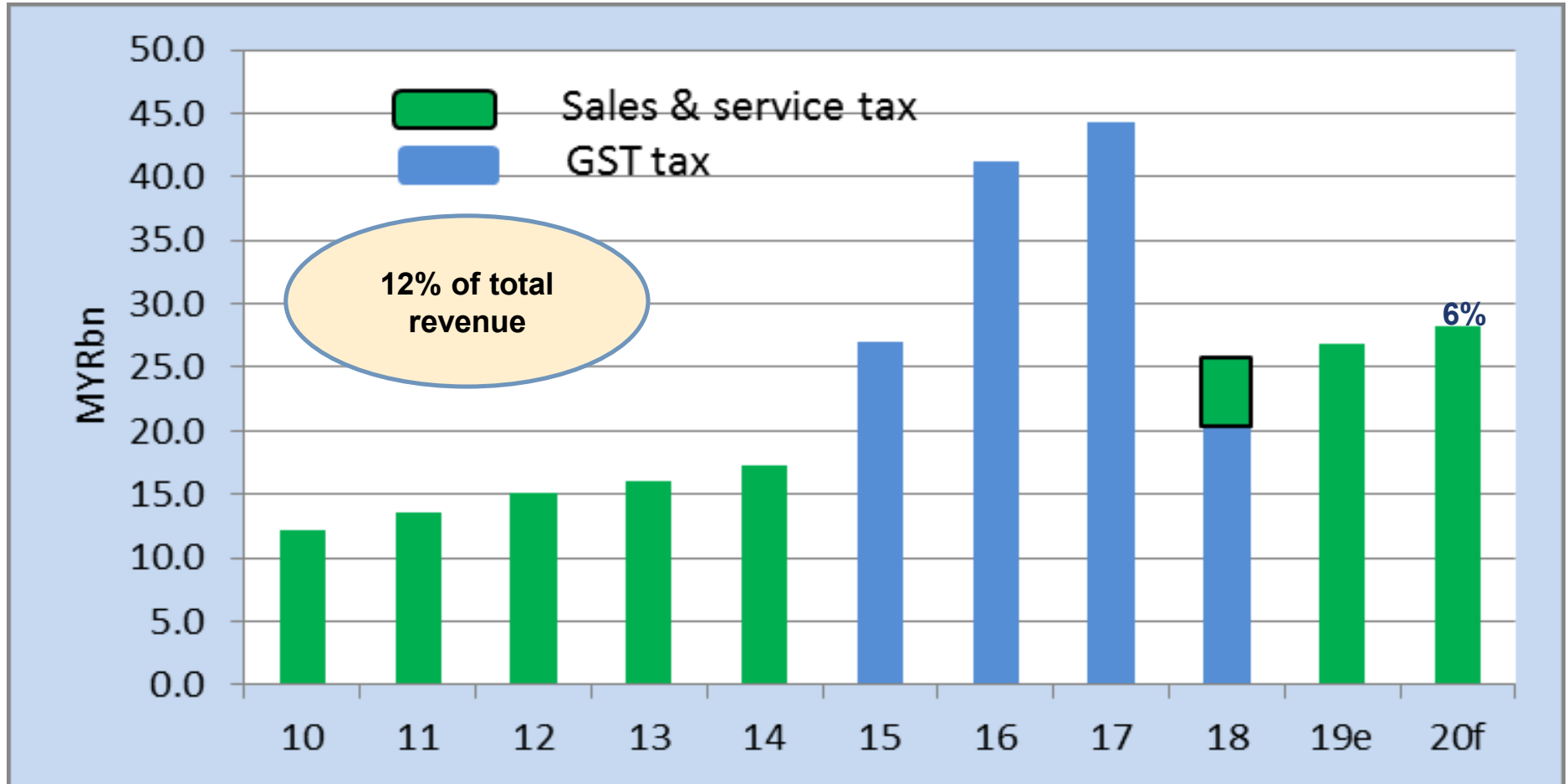
个人所得税也占重要比例



Source: 2020 Budget, MOF

- Broadening the tax base – RM2m taxable income tax at 30%
- Efforts in enhancing auditing and compliance
- 1H19=RM16bn

销售服务税不够多



Source: 2020 Budget, MOF

- Higher consumption and Visit Malaysia 2020
- Higher sales of vehicles
- 1H19=RM13bn

数码税帮补

Retail e-commerce sales at USD2.4bn (RM10bn*)



* For 2017
Source: MDEC

What is affected by the new 6% Digital Tax?



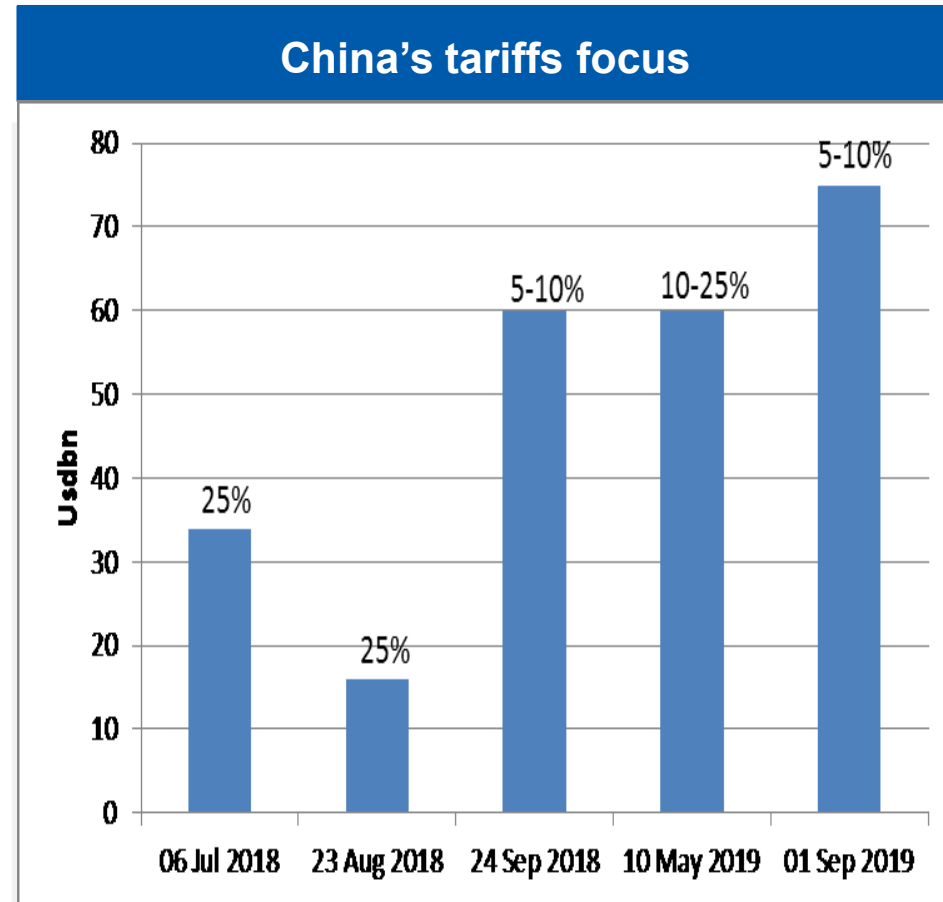
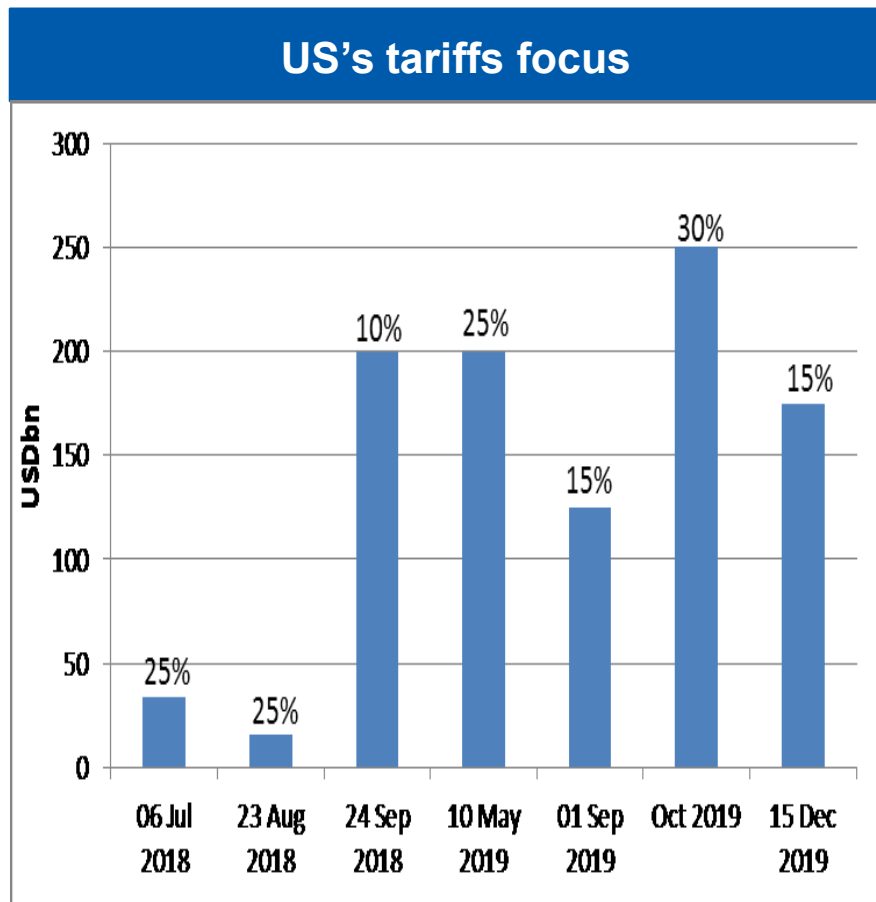
*examples, non exhaustive
Source: iMoney

- ◆ While details are scarce, the most likely and direct method for Malaysia to tax digital service providers is by expanding the withholding tax on technical services to include payments for digital goods and services or by defining permanent establishments
- ◆ Growth in digital economy has been strong at 9%-12% pa. This should support tax collection going forward

国外经济面对下调风险...



中美贸易战影响世界经济展望

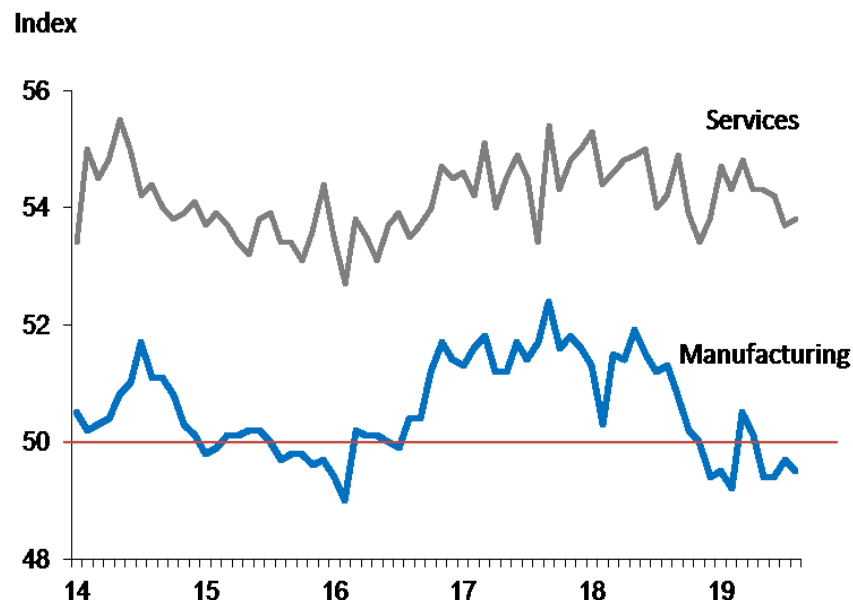


Source: Various news

- ◆ US has slapped tariffs on USD375bn (68%) worth of Chinese products, leaving another USD175bn to take effect on 15 Dec. The USD375bn represents about 15% of China's total exports.
- ◆ China has set tariffs on around USD125bn worth of US goods.

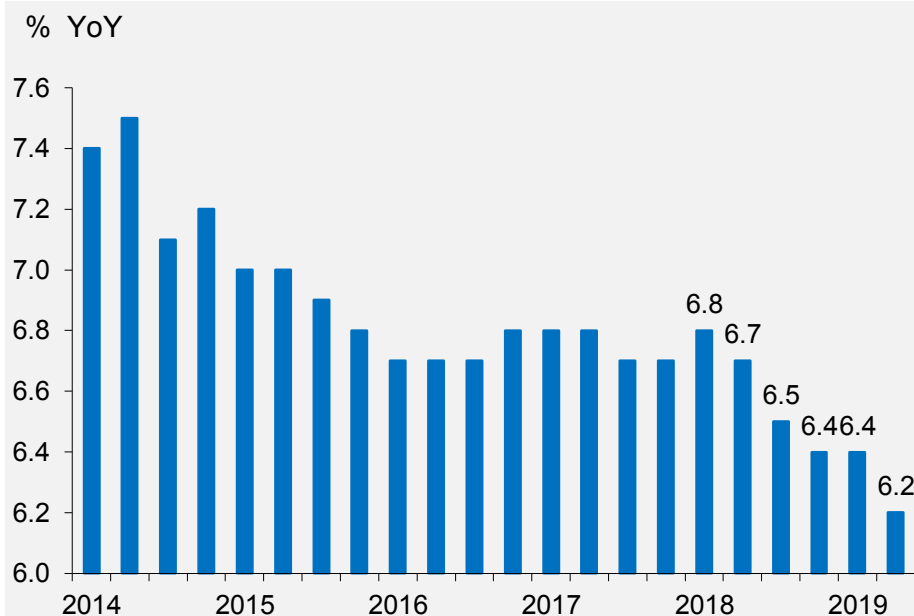
中国经济受中美贸易战影响

China PMI manufacturing in contraction but not services



Source: Bloomberg

Real GDP growth may slow further



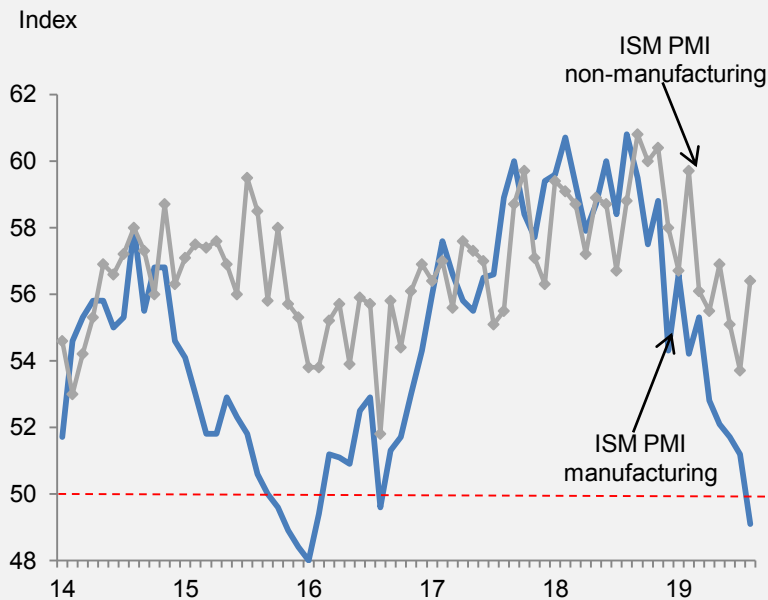
Source: CEIC

- ◆ Real GDP growth is projected to slow to 6.2% in 2019, after slowing down from 6.6% in 2018.
- ◆ Economic growth may weaken somewhat to 6% in 2020, on account of the escalation in trade war but cushion by stimulus spending and policy easing.

美国也受贸易战影响。。。。

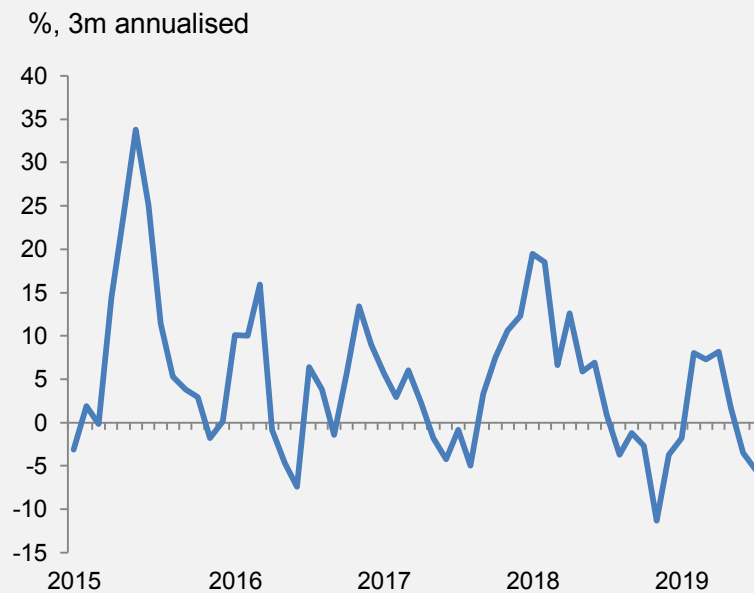
- ◆ ISM manufacturing slipped into contraction in Aug but services held up well.
- ◆ Construction growth weakened of late.

ISM manufacturing and services head south



Source: Bloomberg

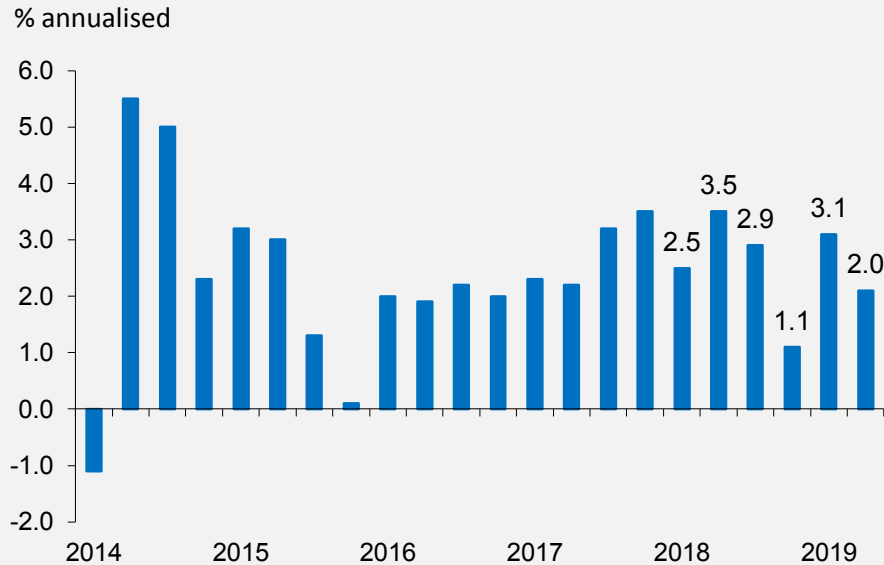
Construction growth not encouraging



Source: Bloomberg

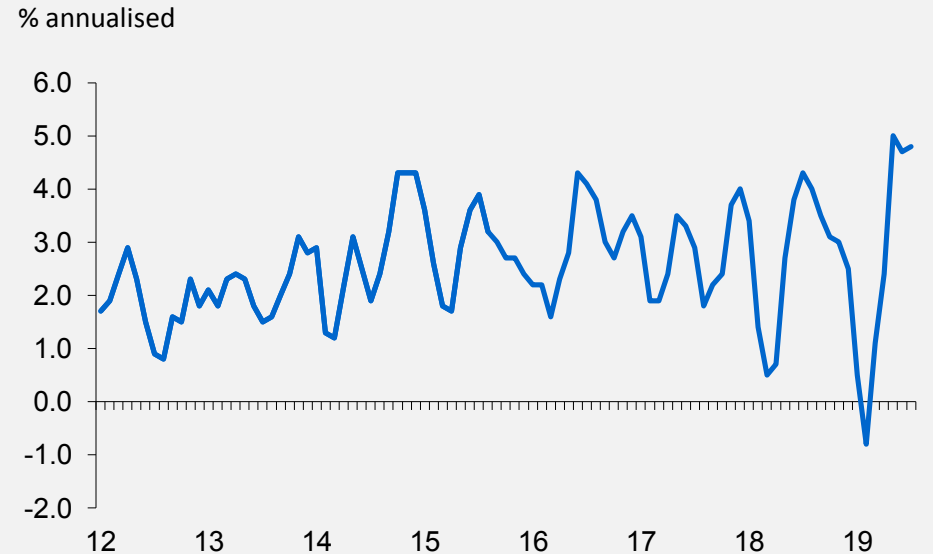
。 。 。 但还可顶住

US real GDP growth likely to moderate



Source: Bureau of Economic Analysis, US

Personal consumption expenditure still holding up

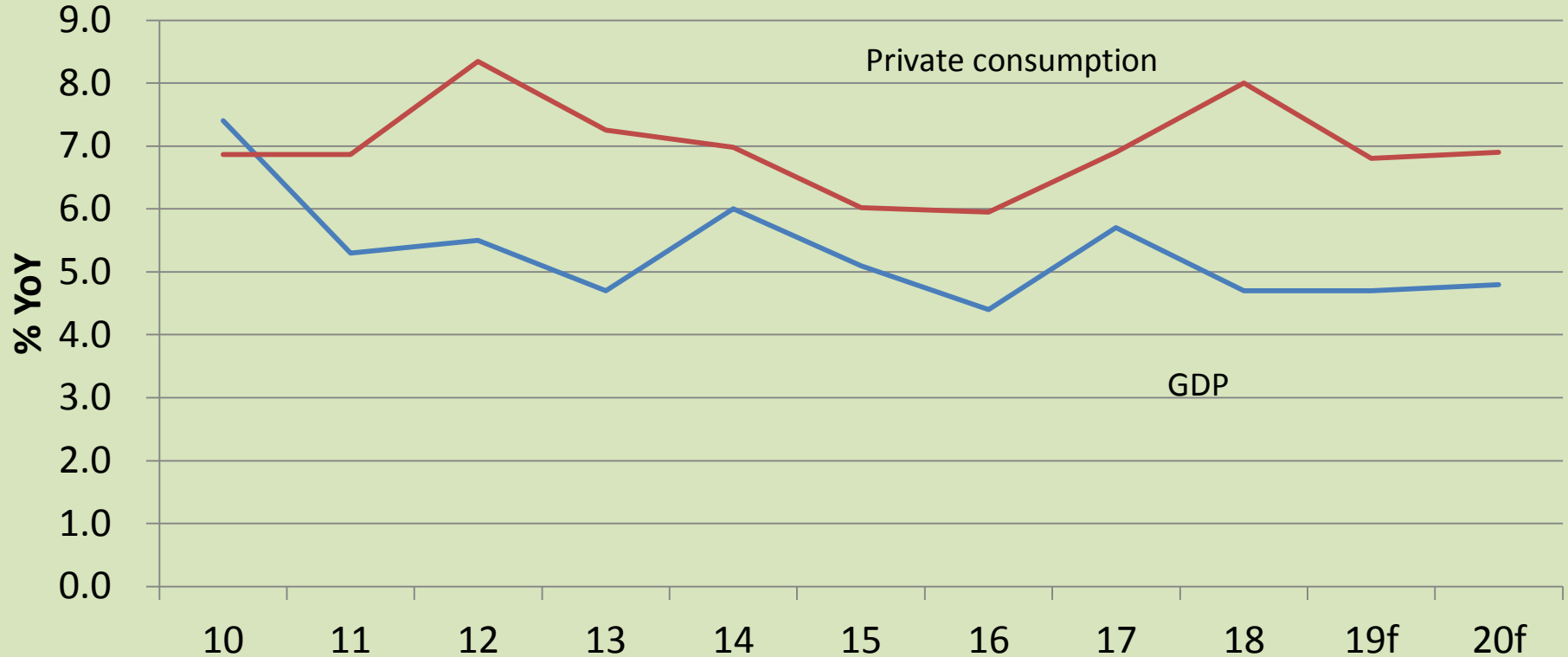


Source: Bloomberg

- ◆ Personal consumption expenditure held up strongly at an annualised growth of 4.8% in Jul, a pick-up from a low of +1.1% in Mar, pointing to a resilient GDP growth.
- ◆ Fiscal stimulus spending to fade away but widening deficit may not be a concern yet.
- ◆ Economic growth is expected to slow to 2.1% in 2019, after picking up to +2.9% in 2018 (+2.2% in 2017) and further to 1.9% in 2020.

国内需求将提高

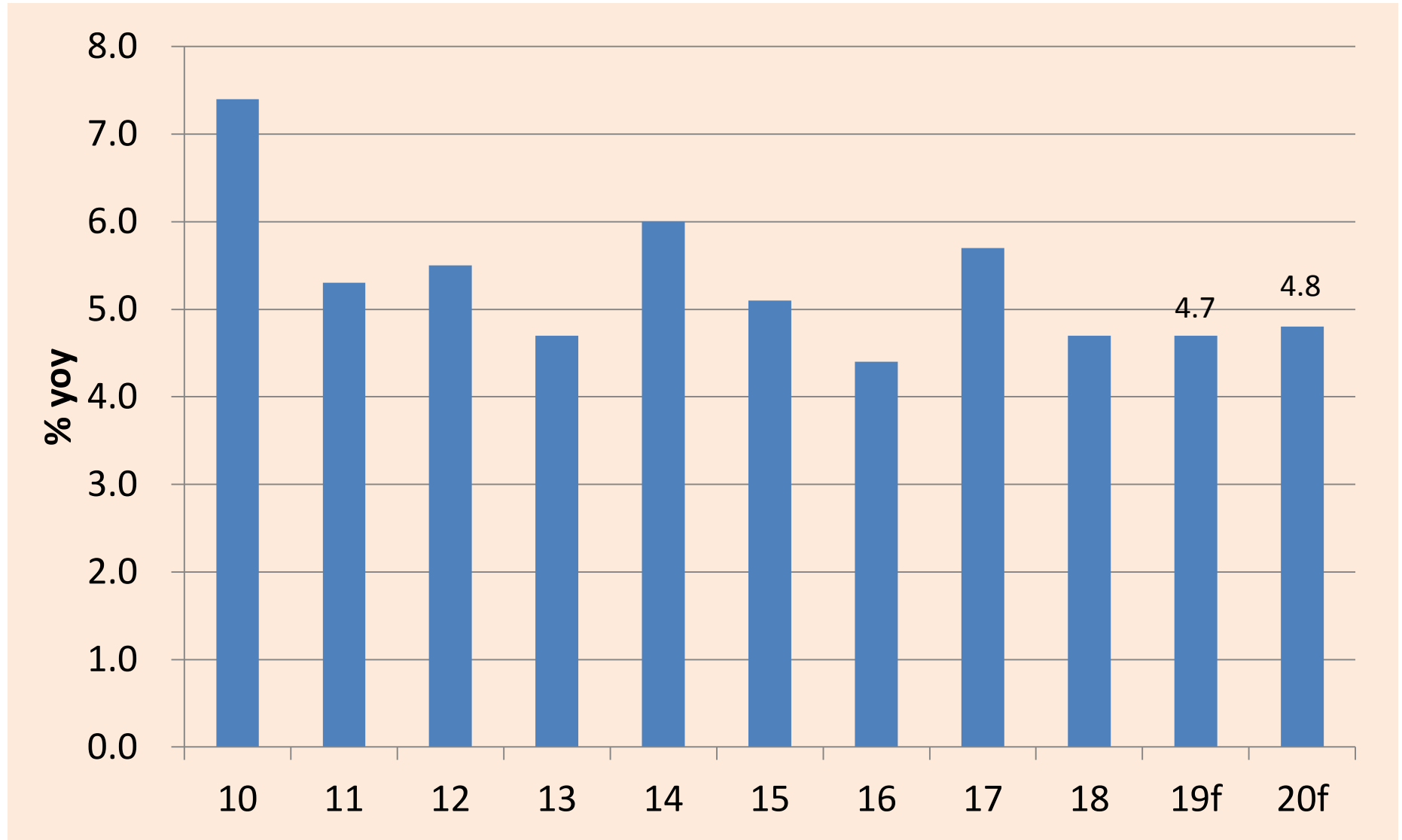
Domestic demand & GDP growth



Source: MOF

- ◆ Private consumption to inch up to 6.9% (+6.8% in 2019) and private investment to pick up to 2.1% (+1.5% in 2019).
- ◆ Public consumption to moderate to 1.5% (+2.0% in 2019) but public investment's contraction to narrow to 0.6% (-8.1% in 2019).

大马经济成长是否能达预测？



IMPORTANT DISCLOSURES

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Thank You