



KEDUDUKAN PELABURAN ANTARABANGSA
INTERNATIONAL INVESTMENT POSITION

MALAYSIA
2012

JABATAN PERANGKAAN MALAYSIA
DEPARTMENT OF STATISTICS, MALAYSIA

KATA PENGANTAR

Laporan ini memaparkan statistik Kedudukan Pelaburan Antarabangsa (IIP), Malaysia seperti pada **akhir tahun 2001** hingga **2012**. Ia menunjukkan penyata kedudukan aset dan liabiliti asing Malaysia. Perangkaan IIP mengukur tahap pelaburan asing di Malaysia dan pelaburan Malaysia di luar negeri. Justeru, diharapkan penerbitan ini akan dapat memenuhi keperluan pengguna.

Penyusunan IIP ini adalah selaras dengan syor yang terkandung di dalam Manual Imbangan Pembayaran dan Kedudukan Pelaburan Antarabangsa Edisi Keenam (BPM6), oleh Tabung Kewangan Antarabangsa (IMF).

Bagi memudahkan lagi kefahaman, nota teknikal yang meliputi skop, liputan, konsep, dan definisi, turut dimuatkan. Nota teknikal ini juga boleh diperolehi menerusi laman web Jabatan di www.statistics.gov.my.

Saya ingin merakamkan penghargaan kepada semua pihak yang terlibat atas kerjasama dan bantuan sehingga laporan ini berjaya diterbitkan. Komen dan cadangan ke arah memperbaiki laporan ini pada masa hadapan amatlah dihargai.

DR. HAJI ABDUL RAHMAN BIN HASAN

Ketua Perangkawan

Malaysia

Ogos 2013

PREFACE

*This report presents statistics of the International Investment Position (IIP), Malaysia as at **end 2001 to 2012**. It provides statement of Malaysia's external assets and liabilities. IIP statistics measure the level of foreign investment in Malaysia and Malaysian investment abroad. It is hoped that this report will meet the users' need.*

The compilation of IIP is in accordance with the recommendations set forth in the Sixth Edition of the Balance of Payments and International Investment Position Manual (BPM6) of the International Monetary Fund (IMF).

To facilitate greater understanding, technical notes relating to scope, coverage, concepts, and definitions, are included. The technical note is also available at the Department's web site www.statistics.gov.my.

I wish to express my appreciation to all parties concerned for their co-operation and assistance in making this report a success. Comments and suggestions towards improving future reports would be greatly appreciated.

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SINGKATAN / ABBREVIATIONS

BNM	:	Bank Negara Malaysia/ <i>Central Bank of Malaysia</i>
BOP	:	Imbangan Pembayaran/ <i>Balance of Payments</i>
BPM5	:	Manual Imbangan Pembayaran Edisi Kelima/ <i>Balance of Payments Manual Fifth Edition</i>
BPM6	:	Manual Imbangan Pembayaran dan Kedudukan Pelaburan Antarabangsa Edisi Keenam/ <i>Balance of Payments and International Investment Position Manual Sixth Edition</i>
cth.	:	contoh
DIA	:	Pelaburan Langsung Di Luar Negeri/ <i>Direct Investment Abroad</i>
dll.	:	dan lain-lain
DOSM	:	Jabatan Perangkaan Malaysia/ <i>Department of Statistics Malaysia</i>
f	:	Muktamad/ <i>Final</i>
FDI	:	Pelaburan Langsung Asing/ <i>Foreign Direct Investment</i>
IIP	:	Kedudukan Pelaburan Antarabangsa/ <i>International Investment Position</i>
IMF	:	Tabung Kewangan Antarabangsa/ <i>International Monetary Fund</i>
p	:	Permulaan/ <i>Preliminary</i>
RM	:	Ringgit Malaysia
USA	:	Amerika Syarikat/ <i>United States of America</i>
cont.	:	<i>continue</i>
eg.	:	<i>example</i>
etc.	:	<i>et cetera</i>
SDR	:	<i>Special Drawing Rights</i>
SNA	:	<i>System of National Accounts</i>

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RINGKASAN KEDUDUKAN PELABURAN ANTARABANGSA

Summary of the International Investment Position

MALAYSIA 2012

Pendahuluan

Pelaksanaan Manual Imbangan Pembayaran dan Kedudukan Pelaburan Antarabangsa Edisi Keenam (BPM6) diguna pakai di dalam penyusunan IIP 2012, selaras dengan penerbitan statistik BOP suku pertama 2013. Penyusunan sebelum ini adalah berdasarkan manual Imbangan Pembayaran Edisi Kelima (BPM5). Data siri masa dari tahun 2001 juga diterbitkan berdasarkan BPM6.

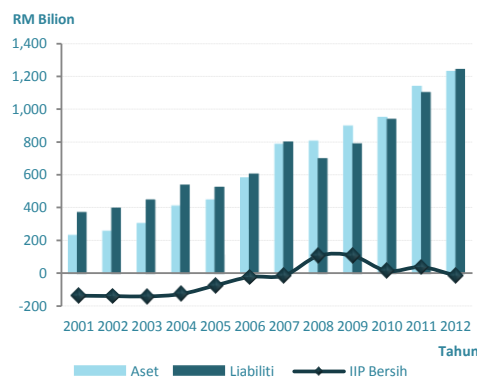
Adaptasi semasa bagi BPM6 melibatkan pengharmonian klasifikasi dalam aset kewangan dan liabiliti dengan SNA 2008. Klasifikasi, *netting* dan susunan dalam IIP adalah konsisten dengan struktur akaun kewangan dan akaun pendapatan primer dalam statistik BOP. Penyusunan data pelaburan langsung adalah berdasarkan asas aset dan liabiliti. Untuk memudahkan pengguna, data pelaburan langsung mengikut asas arah aliran (seperti BPM5) juga ditunjukkan dalam penerbitan ini.

Kedudukan Pelaburan Antarabangsa Keseluruhan

Pada akhir 2012, jumlah **aset** berkembang sebanyak 7.7 peratus kepada RM1.2 trilion

daripada RM1.1 trilion pada 2011. Ini terutamanya disebabkan oleh peningkatan kedudukan pelaburan langsung sebanyak 7.0 peratus, pelaburan portfolio 21.3 peratus dan pelaburan lain 14.0 peratus. Aset rizab kekal sebagai penyumbang terbesar dalam jumlah keseluruhan aset sebanyak 34.9 peratus, diikuti oleh pelaburan langsung 34.7 peratus, pelaburan lain 16.9 peratus, pelaburan portfolio 12.6 peratus dan derivatif kewangan 0.9 peratus.

Carta 1 : Kedudukan Pelaburan Antarabangsa (IIP), Malaysia, 2001 - 2012



Pada masa yang sama, jumlah keseluruhan **liabiliti** yang terkumpul melebar sebanyak 12.7 peratus kepada RM1.2 trilion berbanding RM1.1 trilion setahun lalu. Dari segi jenis pelaburan, pelaburan portfolio dan pelaburan langsung masing-masing meningkat sebanyak 22.3 peratus dan

MALAYSIA

RINGKASAN KEDUDUKAN PELABURAN ANTARABANGSA

2012

8.8 peratus. Peningkatan ini telah mengimbangi pengurangan dalam pelaburan lain sebanyak 1.5 peratus. Daripada jumlah tersebut, pelaburan portfolio mencatatkan sumbangan terbesar 44.6 peratus, diikuti dengan pelaburan langsung 37.3 peratus, pelaburan lain 17.2 peratus dan derivatif kewangan 0.9 peratus.

Pada Disember 2012, paras kedudukan pelaburan antarabangsa bersih Malaysia bertukar arah kepada kedudukan **penghutang bersih**. Nilai liabiliti Malaysia melebihi aset luar negeri sebanyak RM14.7 bilion berbanding +RM36.6 bilion pada akhir 2011.

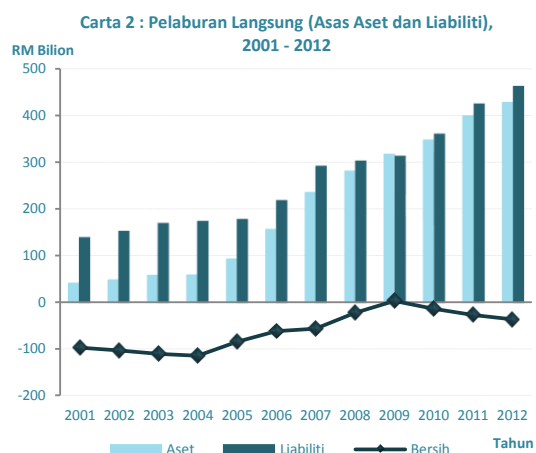
Pelaburan Langsung

Pelaburan langsung disusun mengikut asas berikut:

i. Asas aset dan liabiliti

Stok aset pelaburan langsung berkembang sebanyak RM27.8 bilion untuk berada RM425.2 bilion pada 2012 daripada RM397.4 bilion yang dicapai setahun lalu. Peningkatan ini terutamanya disumbangkan oleh instrumen hutang

sebanyak RM17.0 bilion. Dari segi nisbah, ekuiti dan dana pelaburan saham mencatatkan 55.5 peratus sementara selebihnya disumbangkan oleh instrumen hutang. Sejumlah besar daripada pelaburan adalah dijana terutamanya oleh syarikat Malaysia dalam sektor kewangan & insurans 27.8 peratus, diikuti oleh sektor minyak & gas 24.3 peratus dan sektor pembuatan 13.2 peratus. Tiga destinasi utama adalah Singapura, Indonesia dan Australia.



Paras **liabiliti pelaburan langsung** melebar kepada RM461.9 bilion pada 2012 daripada RM424.7 bilion pada 2011, peningkatan sebanyak RM37.2 bilion atau 8.8 peratus. Komponen ekuiti dan dana pelaburan saham membentuk bahagian terbesar berjumlah RM382.4 bilion atau 82.8 peratus.

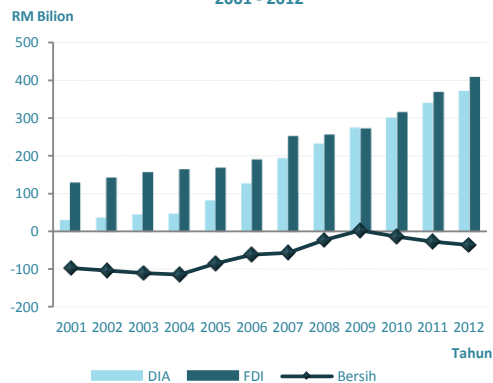
Sektor pembuatan kekal sebagai penerima utama pelaburan langsung 48.3 peratus, diikuti oleh sektor kewangan & insurans 20.1 peratus dan sektor perdagangan borong & runcit 9.2 peratus. Tiga sumber utama pelaburan langsung adalah dari Singapura, Jepun dan USA.

Pada **asas bersih**, liabiliti pelaburan langsung menunjukkan kedudukan yang lebih tinggi berbanding aset untuk merekodkan kedudukan pelaburan langsung bersih -RM36.7 bilion (2011: -RM27.4 bilion). Ekuiti dan dana pelaburan saham merekodkan kedudukan bersih -RM146.5 bilion (2011: -RM117.5 bilion). Sebaliknya, instrumen hutang menunjukkan kedudukan bersih yang positif RM109.8 bilion daripada RM90.1 bilion pada 2011.

ii. Asas arah aliran

Stok **DIA** meningkat sebanyak RM30.0 bilion untuk berada pada RM368.2 bilion pada 2012 daripada RM338.2 bilion dicapai setahun lalu. Modal ekuiti dan perolehan dilabur semula berjumlah RM235.9 bilion dan modal lain RM132.3 bilion.

Carta 3 : Pelaburan Langsung (Asas Arah Aliran), 2001 - 2012

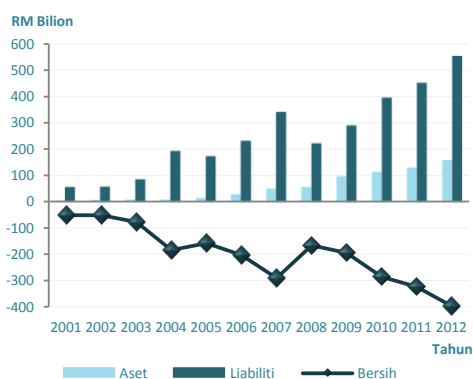


Paras **FDI** di Malaysia meningkat kepada RM404.9 bilion pada 2012 daripada RM365.6 bilion pada 2011, peningkatan sebanyak RM39.4 bilion atau 10.8 peratus. Modal ekuiti dan perolehan dilabur semula berjumlah RM382.4 bilion dan modal lain RM22.5 bilion.

Pelaburan Portfolio

Tahun 2012 menyaksikan **aset pelaburan portfolio** berjumlah RM154.7 bilion (2011: RM127.6 bilion), meningkat sebanyak RM27.1 bilion atau 21.3 peratus. Kedua-dua ekuiti dan dana pelaburan saham dan sekuriti hutang yang dipegang oleh residen masing-masing menyumbang RM100.1 bilion (64.7 peratus) dan RM54.6 bilion (35.3 peratus).

Carta 4 : Pelaburan Portfolio, 2001 - 2012



Jumlah nilai stok **liabiliti pelaburan portfolio** melebar kepada RM552.3 bilion (2011: RM451.8 bilion) disebabkan perolehan asing bagi kedua-dua ekuiti dan dana pelaburan saham dan sekuriti hutang yang diterbitkan oleh residen. Kedua-dua instrumen masing-masing meningkat sebanyak RM36.4 bilion kepada RM247.9 bilion dan RM64.1 bilion kepada RM304.4 bilion. Daripada jumlah liabiliti pelaburan portfolio, ekuiti dan dana pelaburan saham membentuk 44.9 peratus manakala sekuriti hutang 55.1 peratus.

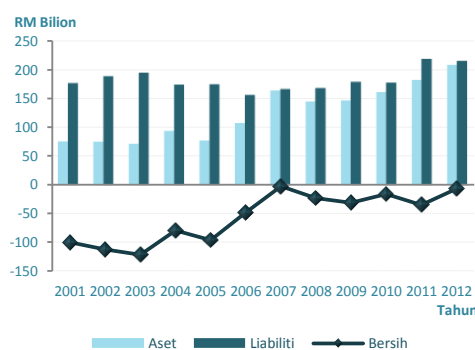
Pada **asas bersih**, pelaburan portfolio menunjukkan kedudukan liabiliti bersih sebanyak RM397.6 bilion (2011: -RM324.2 bilion), di mana liabiliti bersih ekuiti dan dana pelaburan saham adalah RM147.7 bilion (2011: -RM127.3 bilion) dan liabiliti bersih sekuriti hutang adalah RM249.9 bilion (2011: -RM197.0 bilion).

Pelaburan Lain

Kedudukan **aset pelaburan lain** pada akhir Disember 2012 berada pada RM206.2 bilion, pertumbuhan positif sebanyak RM25.3 bilion atau 14.0 peratus dari tahun sebelumnya. Sejumlah besar pelaburan terkumpul telah disumbangkan oleh mata wang & deposit dan juga pinjaman.

Pada akhir tahun semasa, **liabiliti pelaburan lain** bernilai RM213.4 bilion (2011: RM216.5 bilion), berkurang sebanyak RM3.1 bilion atau 1.5 peratus dicerminkan oleh penurunan dalam mata wang & deposit, lain-lain akaun belum bayar dan kredit perdagangan & pendahuluan.

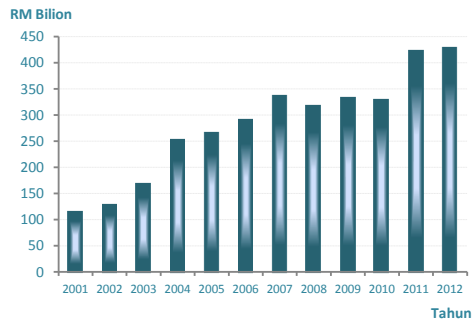
Carta 5 : Pelaburan Lain, 2001 - 2012



Pada **asas bersih**, pelaburan lain terus merekodkan kedudukan liabiliti bersih RM7.2 bilion daripada RM35.6 bilion pada 2011.

Aset Rizab

Carta 6 : Aset Rizab, 2001 - 2012



Kedudukan aset rizab meningkat sebanyak RM3.9 bilion untuk berada pada RM427.2 bilion (2011: RM423.3 bilion).

Introduction

The implementation of Balance of Payments and International Investment Position Manual Sixth Edition (BPM6) is adopted in IIP 2012 compilation, in accordance with the publication of BOP statistics first quarter 2013. Previously the compilations were based on Balance of Payments Manual Fifth Edition (BPM5). The back series data from 2001 are also published based on BPM6.

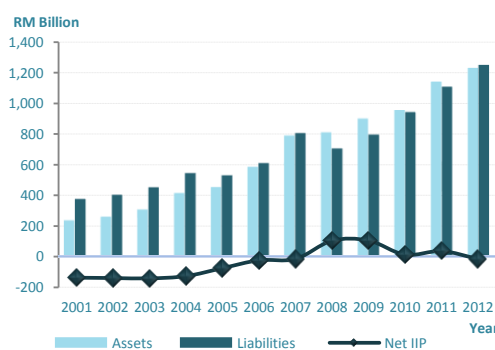
Current adoption of BPM6 involves synchronisation of classification in financial assets and liabilities with the SNA 2008. The classification, netting and ordering in the IIP are consistent with the structure of financial account and primary income account in BOP statistics. The presentation on direct investment is according to gross assets and liabilities basis. To facilitate the users, direct investment data on directional basis (as per BPM5) are also presented in the publication.

Overall International Investment Position

As at end of 2012, the total **assets** expanded by 7.7 per cent to RM1.2 trillion from RM1.1 trillion in 2011. This was mainly due to the increase in position of direct

investment by 7.0 per cent, portfolio investment 21.3 per cent and other investment 14.0 per cent. Reserve assets remained as the largest share of total assets which contributed 34.9 per cent, followed by direct investment 34.7 per cent, other investment 16.9 per cent, portfolio investment 12.6 per cent and financial derivatives 0.9 per cent.

Chart 1 : International Investment Position (IIP), Malaysia, 2001 - 2012



In the meantime, total **liabilities** broadened by 12.7 per cent accumulated to RM1.2 trillion against RM1.1 trillion a year ago. In terms of type of investment, portfolio investment and direct investment rose by 22.3 per cent and 8.8 per cent, respectively. This increase managed to offset the decrease in other investment by 1.5 per cent. From the total, portfolio investment accounted the largest share of 44.6 per cent, followed by direct investment

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SUMMARY OF THE INTERNATIONAL INVESTMENT POSITION

2012

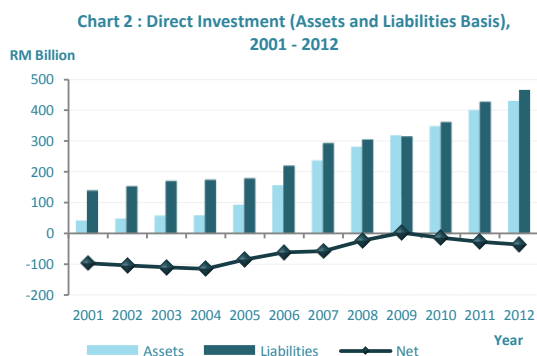
37.3 per cent, other investment 17.2 per cent and financial derivatives 0.9 per cent.

As of December 2012, the level of Malaysia's net international investment position reverted to **net debtor** position. The value of Malaysia's liabilities exceeded assets abroad by RM14.7 billion against +RM36.6 billion as at end of 2011.

Direct Investment

Direct investment is presented on the following basis:

i. Assets and liabilities basis



Direct investment assets stock grew by RM27.8 billion to stand at RM425.2 billion in 2012 from RM397.4 billion attained a year ago. This increase was mainly attributed to

debt instruments by RM17.0 billion. In terms of proportion, equity and investment fund shares accounted 55.5 per cent while debt instruments constituted the remaining. The bulk of this investment was generated mainly by Malaysian companies in financial & insurance sector of 27.8 per cent, followed by oil & gas sector 24.3 per cent, and manufacturing sector 13.2 per cent. The top three destinations were Singapore, Indonesia and Australia.

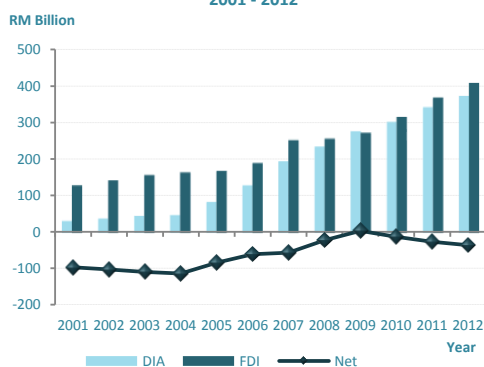
The level of **direct investment liabilities** expanded to RM461.9 billion in 2012 from RM424.7 billion in 2011, an increase of RM37.2 billion or 8.8 per cent. Equity and investment fund shares component formed the largest portion amounted to RM382.4 billion or 82.8 per cent. The manufacturing sector remained as the leading direct investment recipient of 48.3 per cent, followed by financial & insurance sector of 20.1 per cent and wholesale & retail trade sector of 9.2 per cent. The top three sources of direct investment were from Singapore, Japan and USA.

On **net basis**, direct investment liabilities showed a higher position as compared to assets to record a net direct investment position of -RM36.7 billion (2011:

-RM27.4 billion). Equity and investment fund shares recorded a net position of -RM146.5 billion (2011: -RM117.5 billion). In contrast, debt instruments showed a positive net position of RM109.8 billion from RM90.1 billion in 2011.

ii. Directional basis

Chart 3 : Direct Investment (Directional Basis), 2001 - 2012



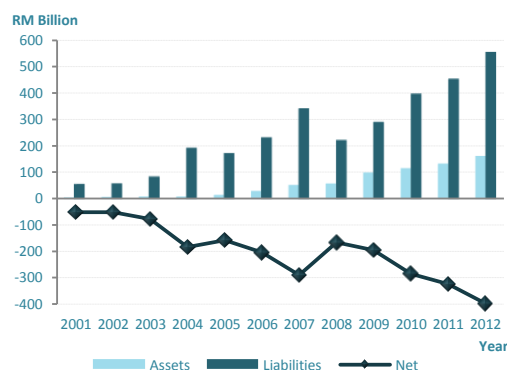
DIA stock rose by RM30.0 billion to stand at RM368.2 billion in 2012 from RM338.2 billion attained a year ago. Equity capital and reinvested earnings amounted to RM235.9 billion and other capital RM132.3 billion.

The level of **FDI** in Malaysia rose to RM404.9 billion in 2012 from RM365.6 billion in 2011, an increase of RM39.4 billion or 10.8 per cent. Equity capital and reinvested earnings amounted to RM382.4 billion and other capital RM22.5 billion.

Portfolio Investment

The year 2012 saw **portfolio investment assets** accumulated to RM154.7 billion (2011: RM127.6 billion), increased by RM27.1 billion or 21.3 per cent. Both equity and investment fund shares and debt securities held by residents contributed RM100.1 billion (64.7 per cent share) and RM54.6 billion (35.3 per cent share), respectively.

Chart 4 : Portfolio Investment, 2001 - 2012



The total stock value of **portfolio investment liabilities** widened to RM552.3 billion (2011: RM451.8 billion) due to foreign acquisitions for both equity and investment fund shares and debt securities issued by residents. Both instruments increased by RM36.4 billion to RM247.9 billion and RM64.1 billion to RM304.4 billion, respectively. From the total portfolio investment liabilities, equity and investment fund shares formed

44.9 per cent share while debt securities 55.1 per cent share.

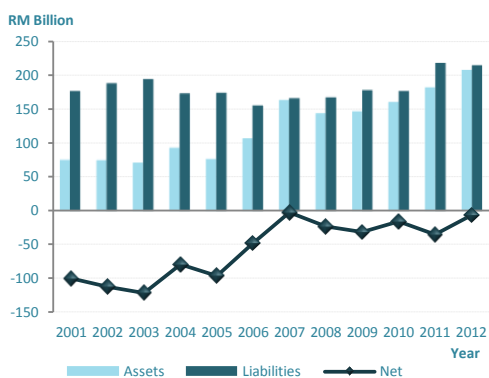
On **net basis**, portfolio investment showed a net liability position of RM397.6 billion (2011: -RM324.2 billion), of which net liability equity and investment fund shares were RM147.7 billion (2011: -RM127.3 billion) and net liability debt securities were RM249.9 billion (2011: -RM197.0 billion).

At the end of the current year, **other investment liabilities** valued at RM213.4 billion (2011: RM216.5 billion), decreased by RM3.1 billion or 1.5 per cent reflected by a decline in currency & deposits, other account payable and trade credit & advances.

On **net basis**, other investment continued to record a net liability position of RM7.2 billion from RM35.6 billion in 2011.

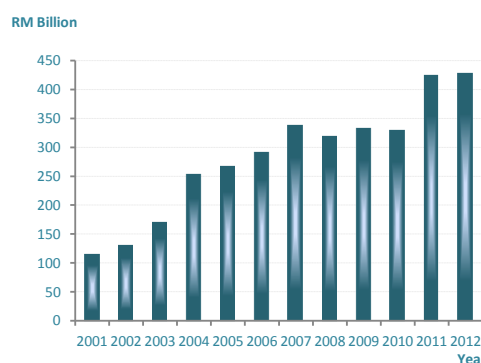
Other Investment

Chart 5 : Other Investment, 2001 - 2012



Reserve Assets

Chart 6 : Reserve Assets, 2001 - 2012



The position of **other investment assets** as at end December 2012 stood at RM206.2 billion, a positive growth of RM25.3 billion or 14.0 per cent from the preceding year. The bulk of accumulated investment was attributed by currency & deposits as well as loans.

Reserve assets position increased by RM3.9 billion to stand at RM427.2 billion (2011: RM423.3 billion).

JADUAL
Table

KEDUDUKAN PELABURAN ANTARABANGSA
International Investment Position

MALAYSIA 2001 - 2012

Jadual : Malaysia - Kedudukan Pelaburan Antarabangsa, 2001 - 2012

RM Juta

	2001	2002	2003	2004	2005	2006
ASET	237,990	262,851	309,486	415,020	452,937	584,922
1. Pelaburan Langsung	43,115	50,209	59,831	60,210	94,435	156,903
1.1 Ekuiti dan Dana Pelaburan Saham	19,547	21,645	26,726	30,430	51,025	71,296
1.2 Instrumen Hutang	23,568	28,564	33,105	29,780	43,410	85,607
2. Pelaburan Portfolio	6,203	8,388	9,461	9,535	15,812	29,203
2.1 Ekuiti dan Dana Pelaburan Saham	3,653	3,837	4,116	3,486	6,482	19,464
2.2 Sekuriti Hutang	2,550	4,551	5,345	6,049	9,330	9,739
3. Derivatif Kewangan	43	1,521	1,213	631	882	2,069
4. Pelaburan Lain	75,044	74,552	71,019	92,954	76,569	106,348
5. Aset Rizab	113,585	128,181	167,962	251,690	265,239	290,398
LIABILITI	375,616	402,637	451,479	542,241	527,866	608,299
1. Pelaburan Langsung	140,462	154,015	170,674	175,169	179,200	218,997
1.1 Ekuiti dan Dana Pelaburan Saham	113,123	126,557	141,786	151,066	156,288	180,975
1.2 Instrumen Hutang	27,339	27,458	28,888	24,103	22,912	38,022
2. Pelaburan Portfolio	58,403	60,208	86,722	193,565	174,085	232,822
2.1 Ekuiti dan Dana Pelaburan Saham	47,996	52,750	79,109	118,883	115,282	162,557
2.2 Sekuriti Hutang	10,407	7,458	7,613	74,682	58,803	70,265
3. Derivatif Kewangan	1,182	1,074	791	849	1,198	1,820
4. Pelaburan Lain	175,569	187,340	193,292	172,658	173,383	154,660
KEDUDUKAN PELABURAN ANTARABANGSA BERSIH	-137,625	-139,786	-141,993	-127,221	-74,929	-23,378
1. Pelaburan Langsung	-97,347	-103,806	-110,843	-114,959	-84,765	-62,094
1.1 Ekuiti dan Dana Pelaburan Saham	-93,576	-104,912	-115,060	-120,636	-105,263	-109,679
1.2 Instrumen Hutang	-3,771	1,106	4,217	5,677	20,498	47,585
2. Pelaburan Portfolio	-52,200	-51,820	-77,261	-184,030	-158,273	-203,619
2.1 Ekuiti dan Dana Pelaburan Saham	-44,343	-48,913	-74,993	-115,397	-108,800	-143,093
2.2 Sekuriti Hutang	-7,857	-2,907	-2,268	-68,633	-49,473	-60,526
3. Derivatif Kewangan	-1,139	447	422	-218	-316	249
4. Pelaburan Lain	-100,525	-112,788	-122,273	-79,704	-96,814	-48,312
5. Aset Rizab	113,586	128,181	167,962	251,690	265,239	290,398
Pelaburan Langsung Mengikut Asas Arah Aliran						
Di Luar Negeri	31,746	38,855	45,671	48,619	83,292	127,582
Modal Ekuiti dan Perolehan Dilabur Semula	19,547	21,645	26,726	30,430	51,025	71,296
Modal Lain	12,199	17,210	18,945	18,189	32,267	56,286
Di Malaysia	129,093	142,661	156,514	163,578	168,057	189,676
Modal Ekuiti dan Perolehan Dilabur Semula	113,123	126,557	141,786	151,066	156,288	180,975
Modal Lain	15,970	16,104	14,728	12,512	11,769	8,701
Pelaburan Langsung Bersih	-97,347	-103,806	-110,843	-114,959	-84,765	-62,094
Modal Ekuiti dan Perolehan Dilabur Semula	-93,576	-104,912	-115,060	-120,636	-105,263	-109,679
Modal Lain	-3,771	1,106	4,217	5,677	20,498	47,585

Nota: P Permulaan f Muktamad

Table (cont.): Malaysia - International Investment Position, 2001 - 2012

RM Million

2007	2008	2009	2010 ^f	2011 ^f	2012 ^P	
785,658	805,314	896,026	950,190	1,135,956	1,223,813	ASSETS
235,141	280,396	316,177	346,051	397,355	425,204	1. Direct Investment
113,474	148,957	185,034	202,262	225,002	235,892	1.1 Equity and Investment Fund Shares
121,667	131,439	131,143	143,789	172,353	189,311	1.2 Debt Instruments
50,655	56,425	95,138	110,675	127,565	154,701	2. Portfolio Investment
41,411	40,440	68,946	77,240	84,217	100,146	2.1 Equity and Investment Fund Shares
9,244	15,985	26,192	33,435	43,348	54,554	2.2 Debt Securities
1,789	7,741	7,785	5,243	6,796	10,520	3. Financial Derivatives
162,378	143,306	145,648	159,572	180,908	206,185	4. Other Investment
335,695	317,445	331,277	328,649	423,331	427,204	5. Reserve Assets
800,669	700,526	790,232	937,250	1,099,403	1,238,541	LIABILITIES
292,433	303,519	313,890	360,409	424,727	461,915	1. Direct Investment
236,966	237,649	250,471	294,273	342,461	382,435	1.1 Equity and Investment Fund Shares
55,467	65,870	63,418	66,136	82,266	79,479	1.2 Debt Instruments
341,256	222,905	290,307	396,315	451,769	552,323	2. Portfolio Investment
225,379	95,878	142,856	203,208	211,468	247,879	2.1 Equity and Investment Fund Shares
115,877	127,027	147,451	193,107	240,301	304,444	2.2 Debt Securities
1,772	7,395	8,694	4,620	6,381	10,920	3. Financial Derivatives
165,208	166,706	177,341	175,906	216,526	213,382	4. Other Investment
-15,011	104,789	105,794	12,940	36,553	-14,728	NET INTERNATIONAL INVESTMENT POSITION
-57,292	-23,123	2,288	-14,358	-27,372	-36,711	1. Direct Investment
-123,492	-88,692	-65,437	-92,011	-117,459	-146,543	1.1 Equity and Investment Fund Shares
66,200	65,569	67,725	77,653	90,086	109,832	1.2 Debt Instruments
-290,601	-166,480	-195,169	-285,640	-324,204	-397,622	2. Portfolio Investment
-183,968	-55,438	-73,910	-125,968	-127,251	-147,732	2.1 Equity and Investment Fund Shares
-106,633	-111,042	-121,259	-159,672	-196,953	-249,890	2.2 Debt Securities
17	346	-909	623	416	-401	3. Financial Derivatives
-2,830	-23,400	-31,693	-16,333	-35,617	-7,197	4. Other Investment
335,695	317,445	331,277	328,649	423,331	427,204	5. Reserve Assets
<hr/>						
Direct Investment According To Directional Basis						
193,217	231,833	272,805	298,988	338,186	368,200	Abroad
113,474	148,957	185,034	202,262	225,002	235,892	Equity Capital and Reinvested Earnings
79,743	82,876	87,770	96,726	113,184	132,308	Other Capital
250,509	254,955	270,517	313,346	365,558	404,911	In Malaysia
236,966	237,649	250,471	294,273	342,461	382,435	Equity Capital and Reinvested Earnings
13,543	17,306	20,045	19,073	23,097	22,476	Other Capital
-57,292	-23,123	2,288	-14,358	-27,372	-36,711	Net Direct Investment
-123,492	-88,692	-65,437	-92,011	-117,459	-146,543	Equity Capital and Reinvested Earnings
66,200	65,569	67,725	77,653	90,086	109,832	Other Capital

Note: ^P Preliminary ^f Final

NOTA TEKNIKAL
Technical Notes

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A. PENDAHULUAN

Penerbitan ini menyediakan statistik IIP tahunan yang mengukur stok aset kewangan dan liabiliti asing Malaysia kepada negara-negara lain, pada akhir tahun 2001 - 2012. Penyusunan ini selaras dengan metodologi yang ditetapkan dalam Manual Imbangan Pembayaran dan Kedudukan Pelaburan Antarabangsa Edisi Keenam (BPM6). Statistik ini menggambarkan pelaburan Malaysia di luar negeri (aset) dan pelaburan asing di Malaysia (liabiliti). Perbezaan di antara nilai aset dengan nilai liabiliti mencerminkan IIP bersih Malaysia. Umumnya, kedudukan bersih tersebut menunjukkan perbandingan di antara apa yang Malaysia miliki dengan yang ia berhutang. Dalam keadaan apabila aset asing melebihi liabiliti, ini menggambarkan ekonomi Malaysia berada pada tahap IIP bersih yang positif (kedudukan aset bersih), dan sebaliknya.

B. SKOP DAN LIPUTAN

Skop bagi anggaran ini merujuk kepada Malaysia secara keseluruhan.

Anggaran IIP Malaysia terdiri daripada dua kategori, iaitu aset dan liabiliti. Aset kewangan dan liabiliti asing dikategorikan kepada lima jenis pelaburan iaitu pelaburan langsung, pelaburan portfolio, derivatif kewangan, pelaburan lain dan aset rizab (hanya untuk aset). Pelaburan ini seterusnya dipecahkan mengikut jenis instrumen (cth. ekuiti dan dana pelaburan saham, sekuriti hutang, mata wang & deposit, pinjaman dll.), sektor institusi (cth. bank negara, *deposit-taking corporations*, kerajaan dan sektor-sektor lain) dan tempoh matang kontrak.

Pelaburan Langsung

Pelaburan langsung ialah kategori pelaburan antarabangsa yang mencerminkan objektif entiti residen dalam sesebuah ekonomi memperoleh hak kepentingan jangka panjang di dalam enterpris residen ekonomi lain. Hak kepentingan jangka panjang merujuk kepada wujudnya hubungan jangka panjang di antara pelabur langsung dengan enterpris pelaburan langsung dan mempunyai kuasa dalam pengurusan enterpris tersebut. Pegangan sekurang-kurangnya 10 peratus dalam enterpris ialah sebagai bukti

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wujudnya hubungan tersebut. Pelaburan langsung meliputi semua transaksi di antara pelabur langsung dengan enterpris pelaburan langsung dalam Hubungan Pelaburan Langsung Asing (FDIR). Instrumen kewangan yang diliputi di bawah pelaburan langsung termasuklah ekuiti dan dana pelaburan saham dan instrumen hutang (seperti pinjaman antara syarikat dan kredit perdagangan & pendahuluan).

Berdasarkan BPM6, pelaburan langsung dipersembahkan mengikut aset dan liabiliti kasar. Aset merujuk kepada semua pelaburan di luar negeri bagi kedua-dua pelabur langsung dan enterpris pelaburan langsung di Malaysia, sementara liabiliti merujuk kepada semua pelaburan di Malaysia bagi kedua-dua pelabur langsung dan enterpris pelaburan langsung di luar negeri.

Berdasarkan BPM5, pelaburan langsung ditunjukkan mengikut asas arah aliran. DIA diperoleh daripada perbezaan antara aset pelabur langsung Malaysia dengan liabilitinya, sementara FDI diperoleh daripada perbezaan antara liabiliti enterpris pelaburan langsung Malaysia dengan asetnya.

Pelaburan Portfolio Pelaburan portfolio melibatkan urus niaga antarabangsa dalam ekuiti dan dana pelaburan saham (cth. saham) dan sekuriti hutang (cth. bon & nota, sukuk dan instrumen pasaran wang), selain daripadanya termasuk dalam pelaburan langsung dan aset rizab.

Derivatif Kewangan Instrumen kewangan yang dihubungkan dengan instrumen kewangan lain atau petunjuk atau komoditi, dan mempunyai risiko kewangan tertentu (seperti risiko kadar faedah, risiko mata wang, risiko harga ekuiti dan komoditi, risiko kredit dll.) yang boleh diniagakan secara berasingan di pasaran kewangan. Contoh derivatif kewangan ialah opsyen (termasuk waran), niaga hadapan, kontrak hadapan dan swap.

Pelaburan Lain Merujuk kepada pelaburan selain daripada pelaburan langsung dan pelaburan portfolio. Ia terdiri daripada mata wang & deposit,

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pinjaman yang dikaitkan dengan pajakan kewangan, kredit perdagangan dan pendahuluan tanpa mengira tempoh pembayaran balik dan akaun lain yang belum terima/bayar.

Aset Rizab

Aset rizab merujuk kepada tuntutan BNM terhadap bukan residen bagi memenuhi keperluan BOP. Aset ini terdiri daripada pegangan BNM terhadap SDR, Kedudukan Dana Rizab Malaysia dan Emas & Tukaran Asing.

SDR – SDR ialah aset yang diwujudkan oleh IMF untuk memenuhi keperluan global apabila ia diperlukan. Ia diwujudkan sebagai tambahan kepada aset rizab yang sedia ada.

Kedudukan Rizab IMF – Kedudukan rizab Malaysia di IMF dirujuk dalam terma SDR, yang mencerminkan urus niaga dengan IMF dalam suatu tempoh. IMF akan membenarkan Malaysia untuk membeli SDR atau mata wang negara lain sebagai pertukaran kepada Ringgit. Pembelian (atau pengeluaran) mata wang negara lain daripada IMF menyebabkan kedudukan rizab Malaysia di IMF akan berkurangan sebaliknya penjualan semula (pembayaran balik) akan menyebabkan kesan sebaliknya.

Emas & Tukaran Asing – Pegangan emas merujuk kepada emas monetari yang dipegang oleh BNM. Rizab pertukaran asing yang dipegang biasanya dalam bentuk mata wang utama digunakan untuk tujuan bayaran perdagangan. Rizab ini juga diperlukan dalam memenuhi keperluan permintaan mata wang asing, daripada residen dan bukan residen, yang bukan hanya untuk pembayaran perdagangan tetapi juga untuk pembayaran perkhidmatan, pelaburan dan pembayaran lain.

Ekuiti dan Dana Pelaburan Saham

Terdiri daripada semua saham dalam syarikat subsidiari dan bersekutu dan sumbangan lain (barangan, perkhidmatan dan sumber lain). Kesemua saham yang dikeluarkan termasuklah saham biasa, saham premium dan saham keutamaan yang mempunyai hak mengundi.

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Perolehan Dilabur Semula	Pendapatan mengikut peratusan pemilikan ekuiti yang dipegang oleh pelabur langsung yang tidak diagihkan sebagai dividen tetapi sebaliknya dilaburkan semula ke dalam enterpris tersebut.
Sekuriti Hutang	Sekuriti hutang termasuk bon, debentur, nota kewangan, nota janji hutang dan lain-lain sekuriti bukan-ekuiti yang boleh diniagakan, dan biasanya diniagakan (didagangkan) dalam pasaran kewangan yang teratur.
Matawang dan Deposit	Matawang terdiri daripada nota dan syiling yang mempunyai nilai tetap nominal dan dikeluarkan atau disahkan oleh bank-bank pusat atau kerajaan. Deposit merujuk kepada semua jenis deposit di bank seperti akaun simpanan, akaun semasa, akaun tetap dan deposit masa lain.
Pinjaman	Termasuk semua pinjaman (kecuali akaun belum terima/bayar). Ia juga meliputi pajakan kewangan dan perjanjian pembelian semula.
Kredit Perdagangan dan Pendahuluan	Merujuk kepada kemudahan kredit yang diberikan oleh pengeksport kepada pengimport bagi barangan dan perkhidmatan (tidak termasuk <i>Letter of Credit</i>). Kemudahan kredit ini biasanya mempunyai tempoh matang kurang dari tiga bulan. Pendahuluan merujuk kepada pendahuluan bagi kerja yang sedang dilaksanakan (atau yang akan dilaksanakan) di mana pelanggan belum membuat bayaran pendahuluan bagi barangan dan perkhidmatan tersebut.
Lain-Lain Akaun Belum Terima/Bayar	Termasuk semua akaun lain yang belum terima/bayar selain daripadanya termasuk dalam kredit perdagangan dan pendahuluan atau instrumen lain yang terakru tetapi belum dibayar.

C. KONSEP, DEFINISI DAN PENILAIAN

Konsep	Bagi IIP, konsep asas yang berkaitan ialah stok aset dan liabiliti,
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transaksi kewangan BOP dan item penyesuaian lain seperti perubahan harga, perubahan kadar tukaran asing dan lain-lain perubahan.

Konsep bagi residen adalah selaras dengan BOP.

Bagi transaksi kewangan BOP, walau bagaimanapun, konsep yang digunakan untuk IIP berbeza sedikit dengan yang digunakan dalam BOP. Sementara BOP berkait dengan aliran, IIP pula mencerminkan perbezaan di antara peningkatan dan pengurangan pada aset, begitu juga liabiliti, sepanjang tempoh di bawah kajian.

Definisi

IIP bagi Malaysia merupakan anggaran statistik tahunan aset kewangan dan liabiliti asing Malaysia pada satu titik masa (biasanya pada akhir tahun). Aset kewangan di luar negeri terdiri daripada tuntutan ke atas bukan residen dan, emas monetari dan SDR yang dipegang oleh BNM. Paras aset dan liabiliti pada akhir tahun berkait rapat dengan magnitud transaksi dan penyesuaian lain pada tahun tersebut.

IIP juga berkait rapat dengan komponen pendapatan pelaburan pada akaun semasa di dalam BOP. Secara amnya, semakin besar stok aset dan liabiliti asing, semakin besar pendapatan pelaburan terakru pada aset dan liabiliti asing tersebut. IIP sebahagian besarnya juga dapat memberi gambaran tertentu berkenaan hutang bukan ekuiti asing Malaysia.

Memandangkan bahawa persembahan IIP bagi sesebuah ekonomi menyerupai lembaranimbangan bagi sesebuah enterpris, maka IIP bersih bagi Malaysia dicampurkan dengan pemilikan aset ketara (cth. tanah, jentera, dll.) adalah bersamaan dengan nilai bersih sebenar bagi Malaysia.

Penilaian

Semua transaksi dinilai pada harga pasaran. Harga pasaran bermaksud harga yang dipersetujui di antara pembeli bagi mendapatkan barangan dan perkhidmatan, dengan penjual; pertukaran dibuat di antara kedua-dua pihak yang bebas dan atas

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dasar komersial sahaja. Sekiranya keadaan untuk mewujudkan harga sedemikian tidak berlaku, maka nilai pasaran yang setara, iaitu nilai yang dicatatkan pada buku lembaran imbangan digunakan.

Selain transaksi kewangan BOP, faktor bukan transaksi seperti perubahan harga, perubahan kadar tukaran asing dan lain-lain perubahan (misalnya, hapus kira, pengkelasan semula dll.) juga boleh memberi kesan kepada nilai stok akhir aset dan liabiliti. Bagaimanapun, faktor bukan transaksi ini tidak direkodkan dalam BOP tetapi dikira dalam IIP.

Perubahan disebabkan faktor perubahan harga yang berlaku secara harian, menjadi kebiasaan kepada saham syarikat yang disenaraikan di Bursa Malaysia.

Perubahan bukan transaksi juga berlaku hasil daripada aset dan liabiliti asing dinilai pada mata wang selain daripada Ringgit Malaysia di mana IIP disediakan. Perubahan pada kadar di antara mata wang asing dan Ringgit Malaysia memberi kesan kepada nilai aset atau liabiliti. Di bawah liabiliti, apabila kadar Ringgit Malaysia menyusut berbanding mata wang asing, maka akan memberi kesan positif dari segi perubahan kadar tukaran asing. Sebaliknya, kesan tersebut akan menjadi negatif apabila Ringgit Malaysia meningkat berbanding mata wang asing. Bagi aset pula, kesan terhadap Ringgit Malaysia adalah sebaliknya.

Menurut konvensyen antarabangsa, SDR dan emas monetari tidak mewujudkan tuntutan ke atas pihak lain, tetapi dianggap sebagai aset kewangan. Oleh itu, tiada transaksi berkaitan kewujudan dan pelupusan aset tersebut. Walau bagaimanapun, sebarang kewujudan dan pelupusan aset tersebut masih mempunyai impak ke atas perubahan nilai ditunjukkan dalam IIP.

D. SUMBER DATA

IIP disusun berdasarkan beberapa sumber:

Sumber utama

2001 – 2007 : Penyiasatan Pelaburan Antarabangsa dan

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Perkhidmatan (oleh DOSM).

2008 dan seterusnya : Penyiasatan Kedudukan Pelaburan Antarabangsa (usaha sama antara BNM dan DOSM).

Sumber sekunder

Data aset rizab dibekalkan oleh BNM.

E. PINDAAN

Pindaan kepada anggaran transaksi kewangan dan paras pelaburan antarabangsa dimasukkan ke dalam keluaran penerbitan terkini. Pindaan kebiasaannya disebabkan oleh pelaporan yang terkini atau semakan oleh pembekal data.

F. PEMBUNDARAN

Sebarang perbezaan pada data yang dilaporkan adalah disebabkan oleh pembundaran.

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A. INTRODUCTION

This publication provides annual IIP statistics that measures the stock of Malaysia's external financial assets and liabilities to the rest of the world, as at end 2001 - 2012. The compilation is in accordance with the methodology set forth in the Sixth Edition of the Balance of Payments Manual and International Investment Position (BPM6). This statistics portray Malaysia's investment abroad (assets) and foreign investment in Malaysia (liabilities). The difference between the assets and liabilities reflects Malaysia's net IIP. Basically, the net position shows what Malaysia owns in relation to what it owes. Under the circumstances should external assets exceed its liabilities, this indicates that the economy of Malaysia is in a positive net IIP (net assets position), and vice versa.

B. SCOPE AND COVERAGE

The scope of the estimates refers to Malaysia as a whole.

The IIP estimates for Malaysia comprise of two broad categories namely assets and liabilities. External financial assets and liabilities are categorised into five types of investment namely: direct investment, portfolio investment, financial derivatives, other investment and reserve assets (for assets only). The investment is detailed further according to instruments (eg. equity and investment fund shares, debt securities, currency & deposit, loans, etc.), institutional sector (eg. central bank, deposit-taking corporations, general government and other sectors) and contractual maturity period.

Direct Investment

Direct investment is a category of international investment that reflects the objective of a resident entity in one economy obtaining a lasting interest in an enterprise resident in another economy. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise and a significant degree of influence on the management of the enterprise. An ownership of at least 10 per cent of the voting power of the enterprise is evidence of such relationship. Direct investment covers

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all transactions between direct investors and direct investment enterprises within the Foreign Direct Investment Relationship (FDIR). Financial instruments covered under direct investment include equity and investment fund shares and debt instruments (such as inter-company loans and trade credits & advances).

Under BPM6, direct investment is presented according to gross assets and liabilities. Asset refers to all investment abroad by both direct investors and direct investment enterprises in Malaysia, while liabilities refers to all investment in Malaysia by both direct investors and direct investment enterprises abroad.

Under BPM5, direct investment is presented according to directional basis. DIA is derived by netting off the assets of Malaysia's direct investors with its liabilities, while FDI is derived by netting off the liabilities of Malaysia's direct investment enterprises with its assets.

Portfolio Investment Portfolio investment involves international transactions in equity and investment fund shares (e.g. shares) and debt securities (e.g. bonds & notes, sukuk and money market instruments), apart from those included in direct investment and reserve assets.

Financial Derivatives Financial instruments that are linked to another financial instruments or indicators or commodities, and through which specific financial risks (such as rate risks, currency, equity and commodity price risks, credit risks, etc.) can be traded in financial markets in their own rights. Examples of financial derivatives are options (including warrants), futures, forward contracts and swaps.

Other Investment Refers to investment other than direct and portfolio investment. It comprises of currency & deposits, loans associated with financial leases, trade credits & advances irrespective of the length of the repayment period and other accounts receivable/payable.

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Reserve Assets

The reserve assets refer to BNM's claims against non-residents for meeting BOP needs. These assets comprise BNM's holdings of SDR, Malaysia's Reserve Position in the Fund and Gold & Foreign Exchange.

SDR - The SDR is an interest-bearing asset created by the IMF to meet global needs, as and when it arises. It was created as a supplement to existing reserve assets.

IMF Reserve Position - The reserve position of Malaysia with the IMF, defined in terms of SDR, reflects transactions with the IMF during the period. When the IMF makes its resources available to Malaysia, it does so by allowing Malaysia to purchase SDR or other members' currencies in exchange for the Ringgit. Purchases (or drawings) of other member's currencies from the IMF by Malaysia would result in a decline in its reserve position with the IMF while repurchases (or repayments) would have the opposite effect.

Gold & Foreign Exchange - Gold holdings refer to monetary gold held by BNM. Foreign exchange reserves are held mainly in the denomination of the major currencies which are used for the settlement of trade. These reserves are required to meet the demands for foreign currencies, from both residents and non-residents, not only for trade settlements but for services, investment and other payments.

Equity and Investment Fund Shares

Comprises all shares in subsidiaries and associates; and other contributions (goods, services and other resources). All classes of shares on issues include ordinary shares, premium shares and participating preference shares.

Reinvestment of Earnings

Earnings proportionate to the percentage ownership of the equity owned by the direct investor that are not paid out as dividends but instead reinvested in the enterprise.

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Debt Securities Debt securities include bonds, debentures, commercial paper, promissory notes and other tradable non-equity securities, and are usually traded (tradable) in organised financial markets.

Currency and Deposits Currency consists of notes and coins that are of fixed nominal values and are issued or authorized by central banks or governments.

Deposits refers to all types of deposits in banks such as saving accounts, current accounts, fixed deposits and other time deposits.

Loans Include all loans (except account receivable/payable). It also covers the treatment of financial leases and repurchase agreements.

Trade Credit and Advances Refers to credit facilities provided by exporter to importer for extension in goods and services (exclude Letter of Credit). These facilities usually have maturity period of less than three months.

Advances refer to advances for work that is in progress (or is yet to be undertaken) and prepayment by customers for goods and services not yet provided.

Other Accounts Receivable/Payable Include all other accounts receivable/payable other than those included in trade credit and advances or other instruments that have accrued but have not been paid.

C. CONCEPTS, DEFINITIONS AND VALUATION

Concepts The underlying concepts relating to the IIP are the level (stocks) of the assets and liabilities, the financial BOP transactions and other adjustment items such as price changes, exchange rate changes and other changes.

The concept of resident is in line with that of the BOP.

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For financial BOP transactions, however, the concept that applies to IIP differs slightly from that of the BOP. While the latter relates to flows, the former relates to the difference between the increase and decrease of the assets, as well as liabilities, during the period under review.

Definitions

The IIP of Malaysia is the annual statistical estimates representing, at any point in time (usually at year end), Malaysia's external financial assets and liabilities. The external financial assets consist of claims on non-residents and, of monetary gold and SDRs hold by BNM. The level of the assets and liabilities at the end of the year, therefore, is closely related to the magnitude of the transactions and other adjustments for the year.

IIP is also closely associated with the investment income component of the current account of BOP. In general, the greater the stocks of the external assets and liabilities, the greater the investment income accruing on these external assets and liabilities. The IIP, to a certain extent, can also provide a view of the external non-equity debts of Malaysia.

As the presentation of the IIP of an economy resembles the balance sheet of an enterprise, the net IIP of Malaysia plus its holdings of real assets (eg. land, machinery, etc.) equals to its net worth.

Valuation

All transactions are valued at market prices. The market prices are defined as amounts of money that the willing buyers pay to acquire goods and services from the willing sellers. The exchanges are made between independent parties and on the basis of commercial considerations. In the absence of conditions that establish such prices, therefore, equivalent market values such as book values posted in the balance sheet are used.

Apart from financial BOP transactions, the non-transactions factors such as price changes, exchange rate changes and other changes (for example, write-offs, reclassifications, etc.) can also have an

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impact on the values of the stock end of the assets and liabilities. However, they are not recorded in the BOP except in the IIP.

The changes which is strictly attributable to price changes that occurs on a daily basis, is common to the shares of the corporations listed in Bursa Malaysia.

Non-transaction changes also occur as a result of the external assets and liabilities being denominated in currencies other than the Ringgit Malaysia in which the IIP is prepared. Changes in the rates between the other currencies and the Ringgit Malaysia consequently affect the values of assets or liabilities. Under liabilities, when the rate of the Ringgit Malaysia depreciates against the currency in denomination, the impact in terms of the exchange rate changes will be positive. In contrast, the impact will be negative when the Ringgit Malaysia appreciates relative to the currency in denomination. As for assets, the impact on the Ringgit Malaysia will be the reverse.

By international convention, SDR and monetary gold do not create claims on another party, but they are treated as financial assets. As such, there is no transaction associated with the creation and extinction of these assets. However, any existence and extinction of these assets do have an impact on the changes in values shown in the IIP.

D. DATA SOURCES

IIP are compiled from several sources:

Primary source

2001 – 2007 : Survey of International Investment and Services (by DOSM).

2008 onwards : Survey on International Investment Position (joint effort between BNM and DOSM).

Secondary source

Data on reserve assets are provided by BNM.

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E. REVISIONS

The revisions to the estimates of financial transactions and level of international investments are incorporated in the latest publication. The revisions are largely due to latest or revised reporting by some data providers.

F. ROUNDING

Any differences in the aggregated data are due to rounding.

