

Money Supply, August 2015

Driven by business loans

- Money supply (M3) growth increased in Aug 2015 on extension of credit to private sector
- As business loans growth gained amid the on-going slowdown in household loans
- Narrow money supply (M1) growth - and transactions by local credit card holders - picked up in Aug 2015, suggesting resilient consumer spending

Broad money supply (M3) growth quickened in Aug 2015 to +4.6% YoY (July 2015: +3.8% YoY), sustained by firmer private sector credit growth (Aug 2015: +9.2%; Jul 2015: +8.5%) on pick up in the banking system's loan growth (Aug 2015: +10.2% YoY; Jul 2015: +9.6% YoY) as business loans growth accelerated (Aug 2015: +11.5% YoY; Jul 2015: +9.9% YoY) - mainly to "real estate", "mining & quarrying, finance", "insurance and business services" and "manufacturing" sectors - to offset the on-going moderation in household loans growth (Aug 2015: +8.3% YoY; Jul 2015: +8.6% YoY) amid slower rise in loans for the purchases of residential and non-residential properties as well as securities.

Net foreign assets remain a drag on M3 (Aug 2015: -11.6%; July 2015: -10.3%) as external reserves decreased during the month to USD94.7b at end-Aug 2015 from USD96.7b at end-July 2015 and USD132b a year ago.

Continued double-digit government deposits growth, since Apr 2015. Another M3 determinant, "net claims on Government" dropped further by -4.1% YoY (July 2015: -3.1% YoY) but notably, "Government deposits" sustained its double digit growth (Aug 2015: +32.6% YoY; July 2015: +43.2% YoY) notched since Apr 2015, coinciding with the start of the implementation of the broad-based 6% Goods & Services Tax (GST) that replaced the Sales Tax and Services Tax, implying GST revenue impact to the Government coffers.

Narrow money supply (M1) growth accelerated in Aug 2015. Growth in narrow money supply (physical notes and coins in circulation and demand deposits i.e. savings & current accounts - a measure of transaction demand for money, hence a proxy of consumer spending) rose to +8.8% YoY in Aug 2015 from +4.6% YoY in July 2015, supported by growth in demand deposits and larger pool of currency in circulation. Domestic credit card spending growth also picked up to +4.1% YoY in Aug 2015 from +3.0% YoY in Jul 2015. The M1 and credit card transactions of domestic cardholders suggest resilient consumer spending.

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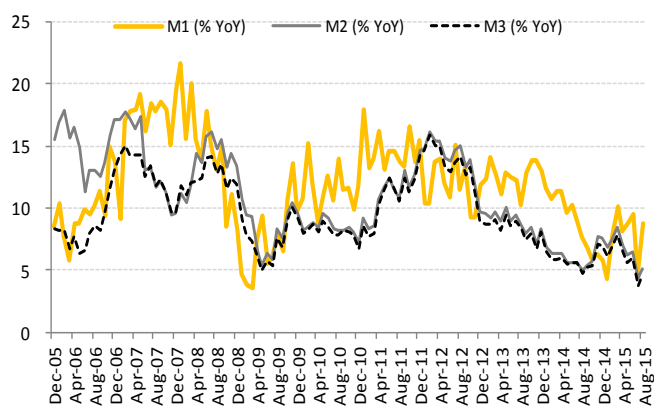
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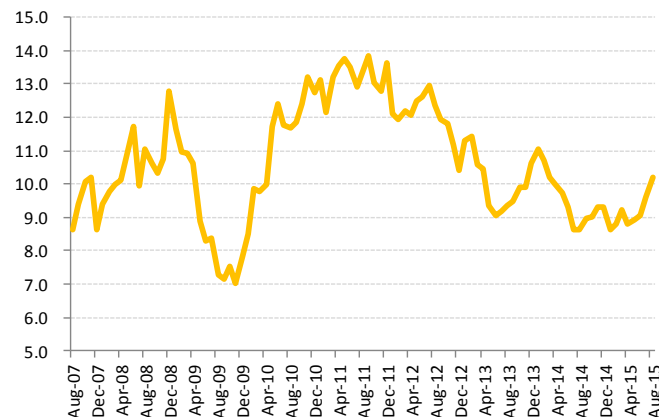
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Malaysia: Money supply (% YoY)



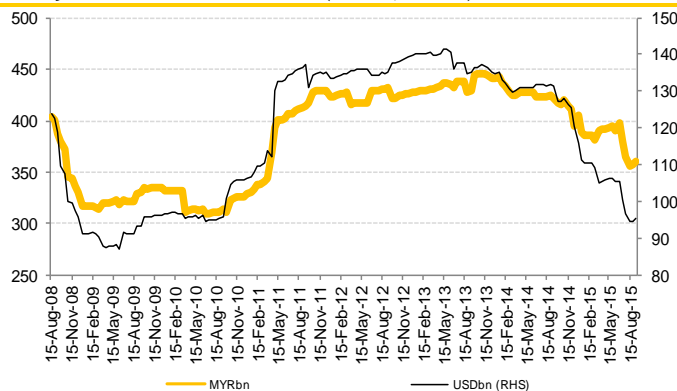
Sources: BNM, CEIC

Malaysia: Total Loans (% YoY)



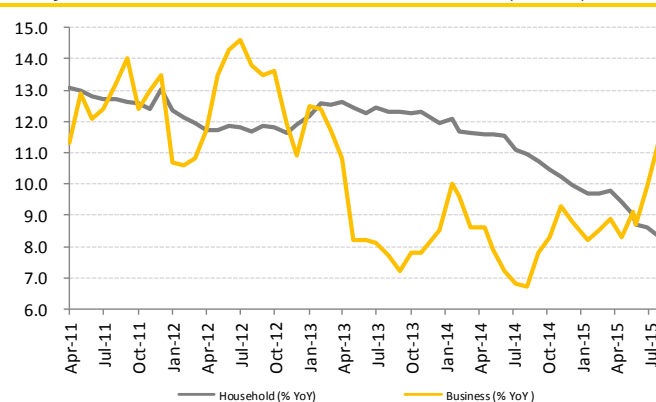
Sources: BNM, CEIC

Malaysia: External Reserves (MYRb, USDb)



Sources: BNM, CEIC

Malaysia: Household Loans & Business Loans (% YoY)



Sources: BNM, CEIC

Malaysia: Money Supply, Loans and Deposit Ratio (% YoY)

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
M1	4.3	7.8	10.2	8.1	8.7	9.5	4.6	8.8
M2	6.8	7.5	8.5	7.0	6.2	6.5	4.4	5.1
M3	6.1	6.9	7.9	6.5	5.7	6.0	3.8	4.6
Total Loans	8.6	8.8	9.2	8.8	8.9	9.1	9.6	10.2
Household Loans	9.7	9.7	9.8	9.4	9.0	8.7	8.6	8.3
Business Loans	8.2	8.5	8.9	8.3	9.1	8.7	9.9	11.5

Sources: Bank Negara Malaysia

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