

# 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.

### Analysts

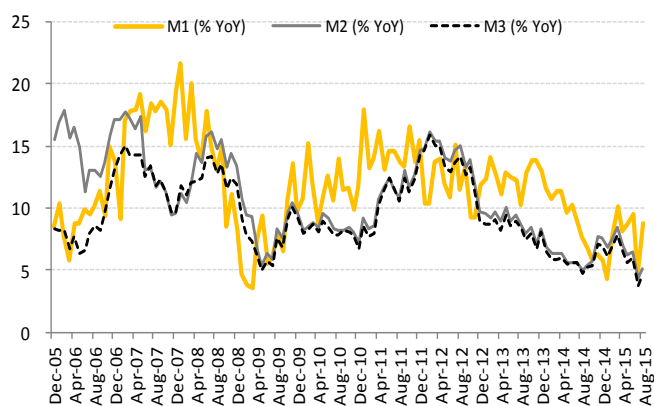
Suhaimi B Ilias  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

Dr Zamros Dzulkaflī  
(603) 2082 6818  
zamros.d@maybank-ib.com

Ramesh Lankanathan  
(603) 2297 8685  
ramesh@maybank-ib.com

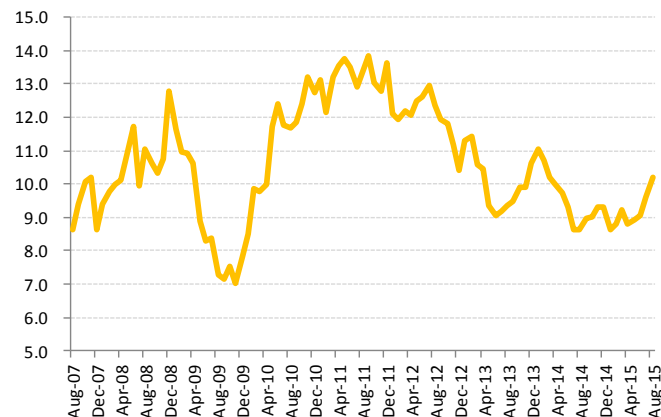
William Poh Chee Keong  
(603) 2297 8683  
william.poh@maybank-ib.com

Malaysia: Money supply (% YoY)



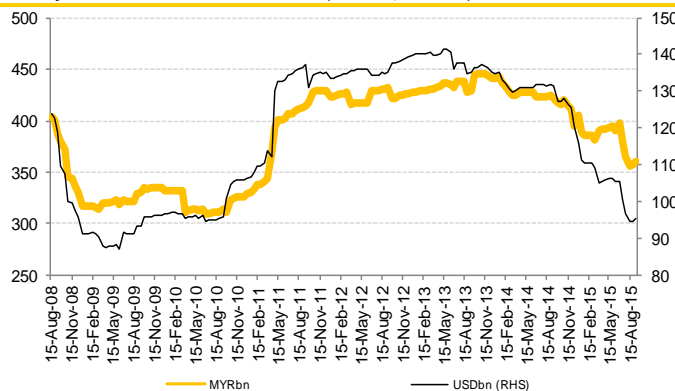
Sources: BNM, CEIC

Malaysia: Total Loans (% YoY)



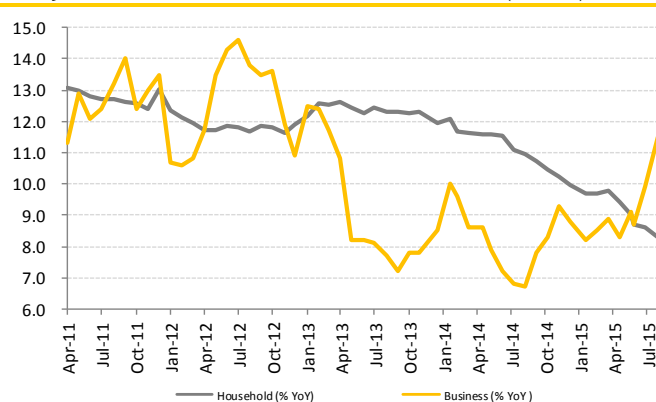
Sources: BNM, CEIC

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

## Research Offices

### REGIONAL

**Sadiq CURRIMBHOY**  
Regional Head, Research & Economics  
(65) 6231 5836 sadiq@maybank-ke.com.sg

**WONG Chew Hann, CA**  
Regional Head of Institutional Research  
(603) 2297 8686 wchewh@maybank-ib.com

**ONG Seng Yeow**  
Regional Head of Retail Research  
(65) 6231 5839  
ongsengyeow@maybank-ke.com.sg

**TAN Sin Mui**  
Director of Research  
(65) 6231 5849 sinmui@kimeng.com.hk

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Singapore | Malaysia  
(603) 2297 8682 suhaimi\_ilias@maybank-ib.com

**Luz LORENZO**  
Philippines  
(63) 2 849 8836  
luz\_lorenzo@maybank-atrke.com

**Tim LEELAHAPHAN**  
Thailand  
(66) 2658 6300 ext 1420  
tim.l@maybank-ke.co.th

**JUNIMAN**  
Chief Economist, Bill  
Indonesia  
(62) 21 29228888 ext 29682  
Juniman@bankbii.com

### STRATEGY

**Sadiq CURRIMBHOY**  
Global Strategist  
(65) 6231 5836 sadiq@maybank-ke.com.sg

**Willie CHAN**  
Hong Kong / Regional  
(852) 2268 0631 williechan@kimeng.com.hk

### MALAYSIA

**WONG Chew Hann, CA** *Head of Research*  
(603) 2297 8686 wchewh@maybank-ib.com  
• Strategy

**Desmond CH'NG, ACA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**LIAW Thong Jung**  
(603) 2297 8688 tjliaw@maybank-ib.com  
• Oil & Gas Services - Regional

**ONG Chee Ting, CA**  
(603) 2297 8678 ct.ong@maybank-ib.com  
• Plantations - Regional

**Mohshin AZIZ**  
(603) 2297 8692 mohshin.aziz@maybank-ib.com  
• Aviation - Regional • Petrochem

**YIN Shao Yang, CPA**  
(603) 2297 8916 samuel.y@maybank-ib.com  
• Gaming - Regional • Media

**TAN Chi Wei, CFA**  
(603) 2297 8690 chiwei.t@maybank-ib.com  
• Power • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679 weisum@maybank-ib.com  
• Property

**LEE Yen Ling**  
(603) 2297 8691 lee.yl@maybank-ib.com  
• Building Materials • Glove • Ports • Shipping

**CHAI Li Shin, CFA**  
(603) 2297 8684 lishin.c@maybank-ib.com  
• Plantation • Construction & Infrastructure

**Ivan YAP**  
(603) 2297 8612 ivan.yap@maybank-ib.com  
• Automotive • Semiconductor • Technology

**Kevin WONG**  
(603) 2082 6824 kevin.wong@maybank-ib.com  
• REITs • Consumer Discretionary

**LIEW Wei Han**  
(603) 2297 8676 weihan.l@maybank-ib.com  
• Consumer Staples

**LEE Cheng Hooi** *Regional Chartist*  
(603) 2297 8694  
chenghooi.lee@maybank-ib.com

**Tee Sze Chiah** *Head of Retail Research*  
(603) 2297 6858 szechiah.t@maybank-ib.com

**Cheah Chong Ling**  
(603) 2297 8767 chongling.c@maybank-ib.com

### HONG KONG / CHINA

**Howard WONG** *Head of Research*  
(852) 2268 0648  
howardwong@kimeng.com.hk  
• Oil & Gas - Regional

**Benjamin HO**  
(852) 2268 0632 benjaminho@kimeng.com.hk  
• Consumer & Auto

**Jacqueline KO, CFA**  
(852) 2268 0633 jacquelineko@kimeng.com.hk  
• Consumer Staples & Durables

**Ka Leong LO, CFA**  
(852) 2268 0630 kll@kimeng.com.hk  
• Consumer Discretionary & Auto

**Mitchell KIM**  
(852) 2268 0634 mitchellkim@kimeng.com.hk  
• Internet & Telcos

**Osbert TANG, CFA**  
(86) 21 5096 8370  
osberttang@kimeng.com.hk  
• Transport & Industrials

**Steven ST CHAN**  
(852) 2268 0645 stevenchan@kimeng.com.hk  
• Banking & Financials - Regional

**Warren LAU**  
(852) 2268 0644  
warrenlau@kimeng.com.hk  
• Technology - Regional

### INDIA

**Jigar SHAH** *Head of Research*  
(91) 22 6623 2632 jigar@maybank-ke.co.in  
• Oil & Gas • Automobile • Cement

**Anubhav GUPTA**  
(91) 22 6623 2605 anubhav@maybank-ke.co.in  
• Metal & Mining • Capital Goods • Property

**Vishal MODI**  
(91) 22 6623 2607 vishal@maybank-ke.co.in  
• Banking & Financials

**Abhijeet KUNDU**  
(91) 22 6623 2628 abhijeet@maybank-ke.co.in  
• Consumer

**Neerav DALAL**  
(91) 22 6623 2606 neerav@maybank-ke.co.in  
• Software Technology • Telcos

### SINGAPORE

**Gregory YAP**  
(65) 6231 5848 gyap@maybank-ke.com.sg  
• SMID Caps  
• Technology & Manufacturing • Telcos

**YEAK Chee Keong, CFA**  
(65) 6231 5842  
yeakcheekeong@maybank-ke.com.sg  
• Offshore & Marine

**Derrick HENG, CFA**  
(65) 6231 5843 derrickheng@maybank-ke.com.sg  
• Transport • Property • REITs (Office)

**Joshua TAN**  
(65) 6231 5850 joshuat@maybank-ke.com.sg  
• REITs (Retail, Industrial)

**John CHEONG**  
(65) 6231 5845 johncheong@maybank-ke.com.sg  
• Small & Mid Caps • Healthcare

**TRUONG Thanh Hang**  
(65) 6231 5847 hang.truong@maybank-ke.com.sg  
• Small & Mid Caps

### INDONESIA

**Isnapura ISKANDAR** *Head of Research*  
(62) 21 2557 1129  
isnapura.iskandar@maybank-ke.co.id  
• Strategy • Metals & Mining • Cement

**Rahmi MARINA**  
(62) 21 2557 1128  
rahmi.marina@maybank-ke.co.id  
• Banking & Finance

**Aurellia SETIABUDI**  
(62) 21 2953 0785  
aurellia.setiabudi@maybank-ke.co.id  
• Property

**Pandu ANUGRAH**  
(62) 21 2557 1137  
pandu.anugrah@maybank-ke.co.id  
• Infra • Construction • Transport • Telcos

**Janni ASMAN**  
(62) 21 2953 0784  
janni.asman@maybank-ke.co.id  
• Cigarette • Healthcare • Retail

**Adhi TASMIN**  
(62) 21 2557 1209  
adhi.tasmin@maybank-ke.co.id  
• Plantations

### PHILIPPINES

**Luz LORENZO** *Head of Research*  
(63) 2 849 8836  
luz\_lorenzo@maybank-atrke.com  
• Strategy  
• Utilities • Conglomerates • Telcos

**Lovell SARREAL**  
(63) 2 849 8841  
lovell\_sarreal@maybank-atrke.com  
• Consumer • Media • Cement

**Rommel RODRIGO**  
(63) 2 849 8839  
rommel\_rodrigo@maybank-atrke.com  
• Conglomerates • Property • Gaming  
• Ports/ Logistics

**Katherine TAN**  
(63) 2 849 8843  
kat\_tan@maybank-atrke.com  
• Banks • Construction

**Michael BENGSON**  
(63) 2 849 8840  
michael\_bengson@maybank-atrke.com  
• Conglomerates

**Jaclyn JIMENEZ**  
(63) 2 849 8842  
jaclyn\_jimenez@maybank-atrke.com  
• Consumer

**Arabelle MAGHIRANG**  
(63) 2 849 8838  
arabelle\_maghirang@maybank-atrke.com  
• Banks

### THAILAND

**Maria LAPIZ** *Head of Institutional Research*  
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399  
Maria.L@maybank-ke.co.th  
• Consumer • Materials • Ind. Estates

**Sittichai DUANGRATTANACHAYA**  
(66) 2658 6300 ext 1393  
Sittichai.D@maybank-ke.co.th  
• Services Sector • Transport

**Sukit UDOMSIRIKUL** *Head of Retail Research*  
(66) 2658 6300 ext 5090  
Sukit.u@maybank-ke.co.th

**Mayuree CHOWVIKIAN**  
(66) 2658 6300 ext 1440  
mayuree.c@maybank-ke.co.th  
• Strategy

**Padon VANNARAT**  
(66) 2658 6300 ext 1450  
Padon.v@maybank-ke.co.th  
• Strategy

**Surachai PRAMUALCHAROENKIT**  
(66) 2658 6300 ext 1470  
Surachai.p@maybank-ke.co.th  
• Auto • Conmat • Contractor • Steel

**Suttatip PEERASUB**  
(66) 2658 6300 ext 1430  
suttatip.p@maybank-ke.co.th  
• Media • Commerce

**Sutthichai KUMWORACHAI**  
(66) 2658 6300 ext 1400  
sutthichai.k@maybank-ke.co.th  
• Energy • Petrochem

**Termporn TANTIVIVAT**  
(66) 2658 6300 ext 1520  
termporn.t@maybank-ke.co.th  
• Property

**Jaroonpan WATTANAWONG**  
(66) 2658 6300 ext 1404  
jaroonpan.w@maybank-ke.co.th  
• Transportation • Small cap

### VIETNAM

**LE Hong Lien, ACCA**  
*Head of Institutional Research*  
(84) 8 44 555 888 x 8181  
lien.le@maybank-kimeng.com.vn  
• Strategy • Consumer • Diversified • Utilities

**THAI Quang Trung, CFA**, *Deputy Manager*,  
Institutional Research  
(84) 8 44 555 888 x 8180  
thai.quang@maybank-kimeng.com.vn  
• Real Estate • Construction • Materials

**Le Nguyen Nhat Chuyen**  
(84) 8 44 555 888 x 8082  
chuyen.le@maybank-kimeng.com.vn  
• Oil & Gas

**NGUYEN Thi Ngan Tuyen**, *Head of Retail Research*  
(84) 8 44 555 888 x 8081  
tuyen.nguyen@maybank-kimeng.com.vn  
• Food & Beverage • Oil & Gas • Banking

**TRINH Thi Ngoc Diep**  
(84) 8 44 555 888 x 8208  
diep.trinh@maybank-kimeng.com.vn  
• Technology • Utilities • Construction

**PHAM Nhat Bich**  
(84) 8 44 555 888 x 8083  
bich.pham@maybank-kimeng.com.vn  
• Consumer • Manufacturing • Fishery

**NGUYEN Thi Sony Tra Mi**  
(84) 8 44 555 888 x 8084  
mi.nguyen@maybank-kimeng.com.vn  
• Port operation • Pharmaceutical  
• Food & Beverage

**TRUONG Quang Binh**  
(84) 8 44 555 888 x 8087  
binh.truong@maybank-kimeng.com.vn  
• Rubber plantation • Tyres and Tubes • Oil & Gas

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## Malaysia

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

## Philippines

Maybank ATR Kim Eng Securities Inc.  
17/F, Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 849 8888  
Fax: (63) 2 848 5738

## South Asia Sales Trading

Kevin Foy  
Regional Head Sales Trading  
kevinfoy@maybank-ke.com.sg  
Tel: (65) 6336-5157  
US Toll Free: 1-866-406-7447

### Malaysia

Rommel Jacob  
rommeljacob@maybank-ib.com  
Tel: (603) 2717 5152

### Indonesia

Hariantio Liong  
hariantio.liong@maybank-ke.co.id  
Tel: (62) 21 2557 1177

### New York

Andrew Dacey  
adacey@maybank-keusa.com  
Tel: (212) 688 2956

### Vietnam

Tien Nguyen  
thuytien.nguyen@maybank-kimeng.com.vn  
Tel: (84) 44 555 888 x8079

## Singapore

Maybank Kim Eng Securities Pte Ltd  
Maybank Kim Eng Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

## Hong Kong

Kim Eng Securities (HK) Ltd  
Level 30,  
Three Pacific Place,  
1 Queen's Road East,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104

## Thailand

Maybank Kim Eng Securities  
(Thailand) Public Company Limited  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

## North Asia Sales Trading

Andrew Lee  
andrewlee@kimeng.com.hk  
Tel: (852) 2268 0283  
US Toll Free: 1 877 837 7635

### Thailand

Tanasak Krishnasreni  
Tanasak.K@maybank-ke.co.th  
Tel: (66)2 658 6820

### India

Manish Modi  
manish@maybank-ke.co.in  
Tel: (91)-22-6623-2601

### Philippines

Keith Roy  
keith\_roy@maybank-atrke.com  
Tel: (63) 2 848-5288

## London

Maybank Kim Eng Securities  
(London) Ltd  
5<sup>th</sup> Floor, Aldermay House  
10-15 Queen Street  
London EC4N 1TX, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

## Indonesia

PT Maybank Kim Eng Securities  
Plaza Bapindo  
Citibank Tower 17<sup>th</sup> Floor  
Jl Jend. Sudirman Kav. 54-55  
Jakarta 12190, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

## Vietnam

Maybank Kim Eng Securities Limited  
4A-15+16 Floor Vincom Center Dong  
Khoi, 72 Le Thanh Ton St. District 1  
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888  
Fax : (84) 8 38 271 030

## New York

Maybank Kim Eng Securities USA  
Inc  
777 Third Avenue, 21st Floor  
New York, NY 10017, U.S.A.

Tel: (212) 688 8886  
Fax: (212) 688 3500

## India

Kim Eng Securities India Pvt Ltd  
2nd Floor, The International 16,  
Maharishi Karve Road,  
Churchgate Station,  
Mumbai City - 400 020, India

Tel: (91) 22 6623 2600  
Fax: (91) 22 6623 2604

## Saudi Arabia

*In association with*  
**Anfaal Capital**  
Villa 47, Tujjar Jeddah  
Prince Mohammed bin Abdulaziz  
Street P.O. Box 126575  
Jeddah 21352

Tel: (966) 2 6068686  
Fax: (966) 26068787