



CHAPTER 1 ECONOMIC SECTORS GROWTH

Introduction

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INTRODUCTION

The Gross Domestic Product (GDP) records had been revised to 2010 base pricing. All major Malaysian economic sector growth in 2014 showed better results than in 2013. The Malaysian Economy benefitted from this positive growth with GDP attaining a record 6.0% (2013 : 4.7%), the highest growth since 2011 (5.3%). This achievement has been instituted by both internal activities and an encouraging foreign trade performance. (refer Table 1.1)

Most major economic sectors recorded positive growth in every quarter of 2014. Exceptions are the Agricultural Sector with negative growth in the last quarter at -3.7%; as well as the Mining & Quarrying Sector at - 0.1% in the first quarter. All economic sectors indicated better growth performance over year 2013. As in 2012 and 2013, the construction sector maintained highest growth at 11.8%, followed by the services sector (6.5%), manufacturing sector(6.2%), Mining and Quarrying (3.3%) and Agricultural Sector (2.1%) (refer Table 1.1)

TABLE 1.1 Gross Domestic Product (GDP) of Economic Sectors from 2012 to 2014

Sector	2012	2013	2014				Year
			S1	S2	S3	S4	
	Annual Change						
Agriculture	1.0	1.9	2.6	6.7	3.4	-3.7	2.1
Mining & Quarrying	1.6	1.2	-0.1	2.1	1.4	9.5	3.3
Services	6.5	6.0	6.7	6.4	6.5	6.6	6.5
Manufacturing	4.4	3.4	7.0	7.3	5.3	5.4	6.2
Construction	18.1	10.8	19.3	10.0	9.7	8.8	11.8
Real GDP	5.5	4.7	-4.3	3.3	3.4	3.3	6.0

Note : At 2010 base prices

Source : Monthly Statistics Bulletin April 2015, Bank Negara Malaysia

The value of Malaysia's Gross Domestic Product amounted RM1.0 trillion in 2014. The Services Sector's added value contribution at RM514.2 billion remains the highest contributor to GDP at

53.5% followed by the Manufacturing Sector (23.0%), Mining & Quarrying Sector(9.0%) and the Construction Sector (4.3%) (refer Table 1.2).

Table 1.2 Economic Sectors Contribution to Gross Domestic Product (GDP) from 2012 to 2014

Sector	2012	2013	2014					2012	2013	2014
			S1	S2	S3	S4	Year			
	RM Million							Contribution (%)		
Agriculture	89,406	91,097	21,717	22,001	26,040	23,221	92,979	9.8	9.5	9.2
Mining and Quarrying	86,751	87,789	22,564	22,459	21,143	24,479	90,645	9.5	9.2	9.0
Services	479,300	507,935	128,214	131,982	137,697	143,293	541,185	52.5	53.2	53.5
Manufacturing	211,921	219,216	54,919	58,793	58,395	60,762	232,868	23.2	22.9	23.0
Construction	34,880	38,646	10,633	10,368	11,028	11,161	43,190	3.8	4.0	4.3
Real GDP	912,261	955,260	240,787	248,767	257,198	265,753	1,012,506	100.0	100.0	100.0

Note: Total GDP was rounded

Source: Monthly Statistical Bulletin April 2015, Bank Negara Malaysia

AGRICULTURAL SECTOR GROWTH

The Agricultural Sector showed positive growth at 2.1% in 2014 (2013: 1.9%). This favorable average growth was the result of higher production in the main palm oil commodity especially in the third quarter; as well as good sub-sector performance in livestock rearing and crop cultivation throughout 2014. However, the sector saw slower growth in the fourth quarter following a marked decrease in palm oil production due to flooding in the

east coast states of Peninsular Malaysia. Rubber production continued to post a slide by 19.2% following a prolonged price fall since 2013, which, slowed down smallholders' tapping activities. Cocoa production fell by 5.1% due to a plunge in dried cocoa bean prices beginning the fourth quarter of 2014 (refer Table 1.3)

Table 1.3 Main Agricultural Sector Commodities Production from 2012 to 2014

Main Commodity	2012	2013	2014					Change (%)		
			S1	S2	S3	S4	Year	2012	2013	2014
Rubber ('000 tonnes)	923	826	207	135	171	154	667	-7.4	-10.5	-19.2
Crude Palm Oil ('000 tonnes)	18,782	19,217	4,282	4,782	5,594	5,008	19,667	-0.7	2.3	2.3
Crude Palm Kernel Oil ('000 tonnes)	2,159	2,270	518	538	613	609	2,277	0.7	5.1	0.3
Saw Logs ('000 cubic meters)	15,897	14,401	3,335	3,898	3,917	t.d	t.d	-0.6	-9.4	t.d
Cocoa (tonnes)	3,645	2,809	596	465	236	1,368	2,665	-20.9	-22.9	-5.1

Nota: Total was rounded

n.a. – no data available

Source: Monthly Statistical Bulletin February 2015, Bank Negara Malaysia

MINING AND QUARRYING SECTOR GROWTH

Moving on 2014, the Mining and Quarrying sector recorded a growth rate of 9.0% in the first quarter and, -0.5% in the second quarter due to a moderation in tin-in-concentrates and crude oil production. However, the sector indicated a much better average growth rate of 3.3% for 2014 (2013: 1.2%). Perpetual demand from North Asia had enhanced liquified natural gas (LNG) production

to 6.4 billion standard cubic feet per day (an increase of 1.0% as compared to 2013) and 597,000 barrels/day of crude oil (an increase of 3.6% as compared to 2013). The initial production from a new offshore oilfield in Sabah, Gumusut-Kakap, was also reflected in this sector's growth. (refer Table 1.4).

Table 1.4 Mining and Quarry Sector Major Commodities Production for 2012 to 2014

Mining and Quarrying major commodity	2012	2013	2014					Change (%)		
			S1	S2	S3	S4	Annually	2012	2013	2014
Tin-in-concentrates (tonnes)	3,725	3,696	893	939	989	936	3,757	11.4	-0.8	1.7
Crude oil and condensate ('000 barrels per day)	586	576	584	588	566	651	597	2.8	-1.7	3.6
Natural Gas (million standard cubic feet per day)	6,007	6,291	6,552	6,403	5,911	6,562	6,356	1.3	4.7	1.0

Nota: Total was rounded

Source: Monthly Statistical Bulletin April 2014, Bank Negara Malaysia

MANUFACTURING SECTOR GROWTH

The manufacturing sector saw a much higher growth at 6.2% in 2014 in comparison to 2013 (3.4%). This achievement was attributed by a stronger domestic demand coupled with a recovery of external demand in the first 7 months of 2014. Export oriented industry index increased by 5.45% to 120.7 points (2013: 114.5 points), and domestic oriented industries grew by 7.9% to 129.8 points (2013: 120.3 points). Electronic and electrical production showed robust growth at 10.5% and 15.4% respectively, especially in semi-conductor manufacturing.

Production of textiles, wearing apparel and footwear leapt by 10.8% as more local manufacturers ventured into international markets. The manufacturing of transportation equipment saw encouraging growth at 14.4% in 2014, spurred by higher production in the shipping segment, motor vehicles, spare parts and accessories. Beverage production regained positive growth at 17.7% (2013: -2.1%). On the other hand, rubber products and paper products indicated slower growth in 2014. (refer Table 1.5)

Table 1.5 Growth in Production of Manufacturing Sector from 2012 to 2014

	2012	2013	2014	2012	2013	2014
	Index			Annual Change (%)		
Export Oriented Industry	110.8	114.5	120.7	6.5	3.3	5.4
Electronics and electrical products cluster	107.1	117.8	132.0	8.1	10.0	12.1
Electronics	108.2	128.3	141.8	12.7	18.6	10.5
Electricals	105.3	99.9	115.3	0.9	-5.1	15.4
Primary - related cluster	112.6	113.0	115.3	5.8	0.3	2.1
Chemicals and chemical products	121.9	121.1	125.4	10.8	-0.7	3.6
Petroleum products	108.3	108.5	109.2	4.7	0.2	0.6
Textiles, wearing apparel and footwear	105.2	102.4	113.5	-7.1	-2.6	10.8
Wood and wood products	103.1	99.9	107.7	8.7	-3.1	7.8
Rubber products	124.3	134.5	132.8	3.0	8.2	-1.3
Off-estate processing	107.2	109.1	110.7	-0.8	1.7	1.5
Paper products	112.9	115.5	114.2	3.1	2.3	-1.1
Domestic Oriented Industries	112.6	120.3	129.8	1.7	6.8	7.9
Construction related cluster	114.7	120.4	125.5	3.1	4.9	4.2
Construction related products	105.6	106.9	112.3	-1.5	1.3	5.0
Non-metallic mineral products	115.4	115.0	122.9	2.9	-0.4	6.9
Basic iron and steel and, non-ferrous metals	95.4	98.6	101.4	-6.6	3.4	2.8
Fabricated metal products	138.6	155.6	159.9	13.8	12.2	2.8
Consumer related cluster	110.8	120.2	133.3	0.5	8.5	10.9
Food product	107.8	116.9	126.0	-2.8	8.4	7.8
Transport equipment	115.8	131.8	150.7	3.4	13.8	14.4
Beverages	105.6	103.3	121.6	-3.2	-2.1	17.7
Tobacco product	123.6	101.3	106.2	10.6	-18.0	4.8
Others	99.0	102.1	105.3	2.3	3.2	3.1
Total	111.3	116.0	123.0	5.2	4.2	6.1

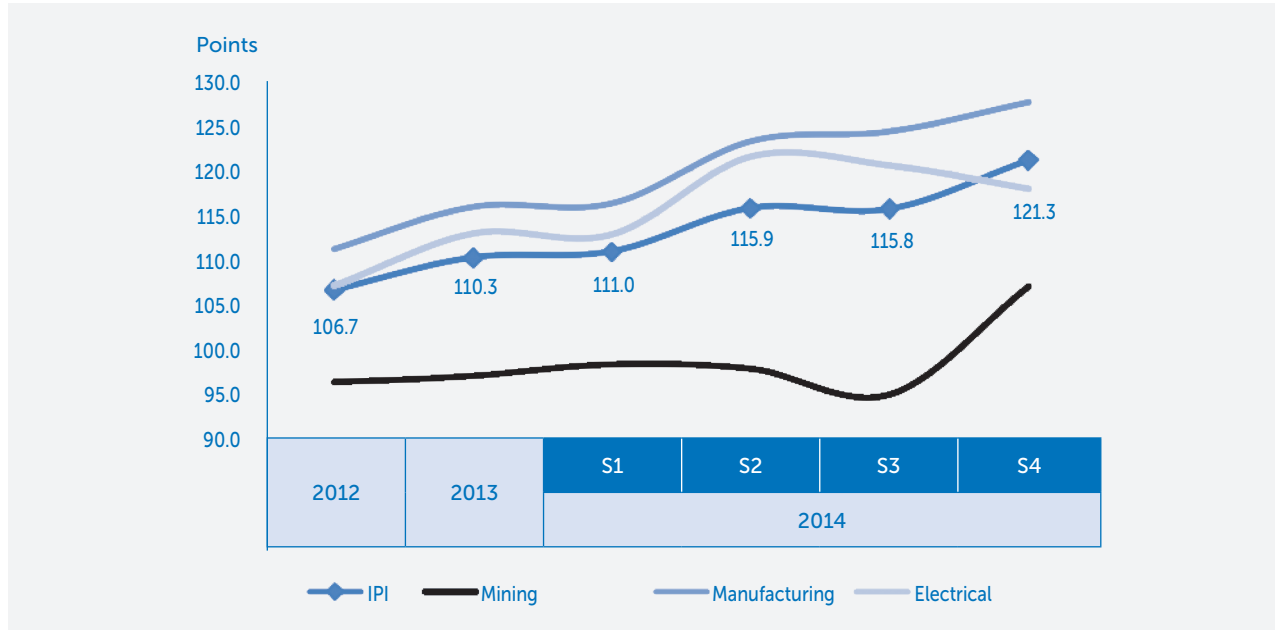
Notes: 2005 = 100

Source: Bank Negara Malaysia Annual Report, 2014

Industrial Production Index (IPI) rose to 116.0 points in 2014 from 110.3 points recorded for 2013. This increase was the result of

positive growth in all indices i.e mining (2.6 %), manufacturing (6.0 %) and electricity (4.7 %) (refer Chart 1.1).

Chart 1.1 Industrial Production Index (IPI) by Sector from 2012 to 2014 (2005=100)



Source : www.statistics.gov.my

SERVICES SECTOR GROWTH

The Services Sector continued to grow strongly throughout 2014 with an average growth rate of 6.5% (2013 : 6.0%) and remained the biggest contributor to GDP; at 53.5% (2013 : 53.2%) (refer Table 1.1 and Table 1.2). All groups in services charted positive growth. Intermediary services grew by 5.4% (2013 : 5.1%) especially supported by properties and business services growth of 7.8% that was due to a high demand for professional and computer engineering services; alongside the communications

sub-sector's 9.9% growth being boosted by continuous demand for cellular telephone subscription and higher usage of data services. The end services grew by 7.0% (2013 : 6.4%). Amongst the biggest contributors to this group are wholesale and retail trade sub-sector whose high growth was justified by resilient household spending (2014 : 8.8%; 2013 : 6.4%); and also accommodation and restaurant sub-sector (2014 : 6.2%; 2013 : 5.7%) due to increased related activities (refer Table 1.6).

Table 1.6 Selected Services Sector Indicators for 2012 to 2014

	2012	2013	2014
	Annual Change (%)		
Intermediary Services	7.5	5.1	5.4
Finance and Insurance	7.9	1.8	2.0
Real Estate and Business Services	7.2	7.5	7.8
Transport and Storage	4.9	4.6	5.0
Communications	9.5	10.0	9.9
Final Services	5.7	6.4	7.0
Wholesale and retail trade	4.6	6.4	8.8
Accommodation and restaurant	5.4	5.7	6.2
Utilities	4.3	4.1	3.5
Government Services	9.4	8.3	6.5
Other services	3.9	5.1	4.9

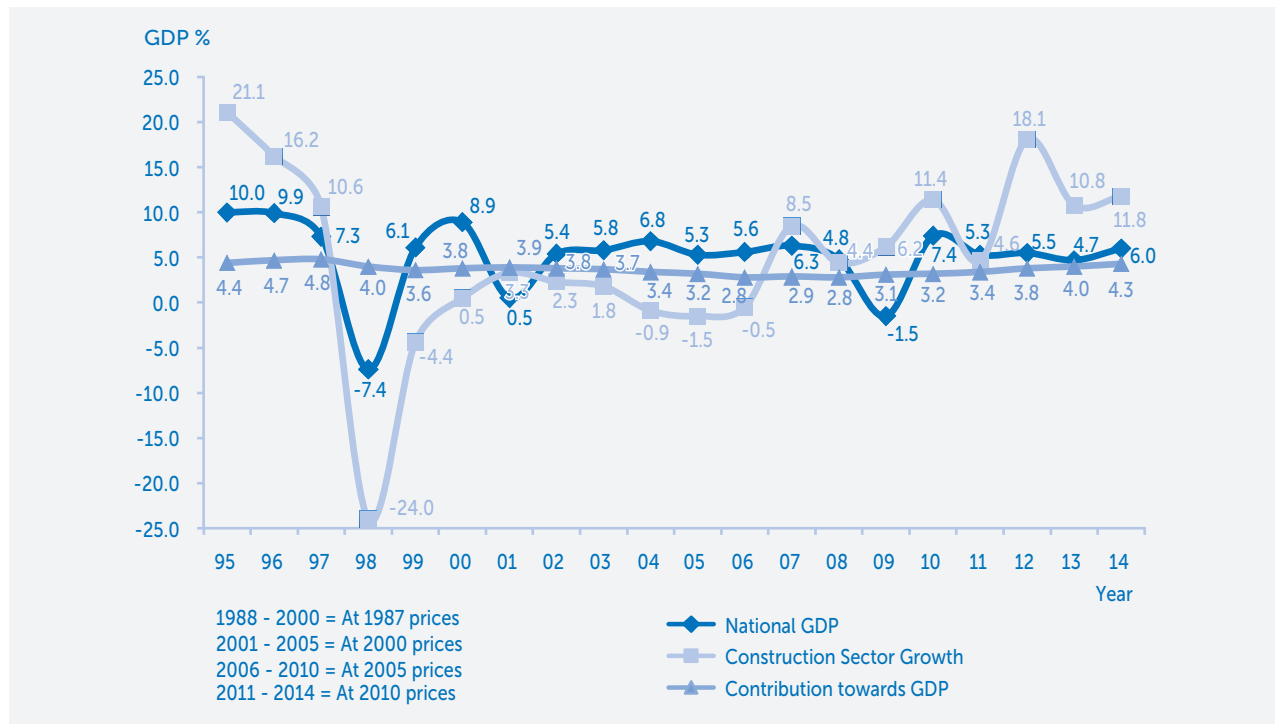
Notes : Total was rounded

Source : Bank Negara Malaysia Annual Report 2014

CONSTRUCTION SECTOR GROWTH

The Malaysian construction sector recorded encouraging double digit average growth for 3 consecutive years. The construction sector achieved a high growth of 11.8% in 2014 (2013 : 10.8%) (refer chart 1.2), a performance supported by extensive growth

during the first quarter of 2014 at a rate of 18.9%. Though the construction sector recorded a high growth, its rate declined to moderation at 9.9% in the second quarter, 9.6% in the third quarter and 8.7% in the fourth quarter. (refer Table 1.1)

Chart 1.2 Construction Sector GDP Trend

Source : www.bnm.gov.my

Growth performance has been quantified in terms of construction value of work done carried out during the review period. The construction value of work done for 2014 increased by 12.8% to RM102.5 billion (2013 : RM90.9 billion). All construction sub-sectors indicated positive value, 33.5% of which came from non-residential sub-sector (RM33.3 billion). The strong sub-sectors growth was further upheld by civil engineering sub-sector (31.9% : RM32.7billion), residential sub-sector (29.8% : RM30.5billion), and special trade sub-sector (4.9% : RM5.0billion). (refer Table 1.7)

In 2014, the non-residential sub-sector recorded much better growth at 17.1% (RM34.3billion) in comparison to 6.6% in 2013 (RM29.3billion). Industrial, tourism, commercial, social

amenities, educational institutions and, health projects were among the construction products to contribute towards the sub-sector's growth. (refer Table 1.7) Property statistics issued by the National Property Information Centre (NAPIC) showed an increase in units of initial-staged construction of industrial buildings by 30.8%, and commercial complexes at 43.8% whilst hotel rooms, office space and shops showed a decline in newly constructed construction units. Amongst the non-residential projects that were being earnestly implemented in 2014 were the upgrading of the KLCC cooling center; construction of educational institutions in Negeri Sembilan, Pahang and Selangor; and the mixed trading block in Kuala Lumpur (refer Table 1.9)

Table 1.7 Value of Construction Work Done by Construction Sub-sectors from 2012 to 2014 (Current Prices)

Construction	RM million							Contribution %			Year-on-Year % Change		
	2012	2013	2014					2012	2013	2014	2012	2013	2014
			S1	S2	S3	S4	Year						
Residential	20,868	24,963	8,059	7,598	7,657	7,202	30,516	25.9	27.5	29.8	30.0	19.6	22.2
Non-Residential	27,482	29,303	9,382	8,724	8,157	8,052	34,315	34.1	32.2	33.5	9.0	6.6	17.1
Civil Engineering	28,204	32,301	8,285	7,838	8,167	8,399	32,689	35.0	35.5	31.9	54.1	14.5	1.2
Special Trade	4,113	4,307	1,373	1,141	1,192	1,320	5,026	5.1	4.7	4.9	-12.1	4.7	16.7
Total	80,667	90,875	27,099	25,301	25,173	24,973	102,546	100.0	100.0	100.0	25.5	12.7	12.8

Note : Total was rounded

Source : Quarterly Construction Statistics, Fourth Quarter 2014, Department of Statistics Malaysia

Table 1.8 Property Statistics from 2012 to 2014

Building Type	Completed			Started Work			Planned Supply		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
Residential (% change/units)	72,247 9.7	81,639 13.0	96,879 18.7	138,407 19.8	145,779 5.3	155,667 6.8	610,679 2.5	593,856 -2.8	646,049 8.8
Industrial (% change/units)	714 11.2	827 15.8	920 11.2	1,484 62.2	1,941 30.8	2,676 37.9	16,002 -1.6	17,286 8.0	17,944 3.8
Shops (% change/units)	7,855	9,667 23.1	9,520 -1.5	15,210 25.3	17,956 18.1	17,429 -2.9	59,625 11.3	59,507 -0.2	68,649 15.4
Office space (% change/m2)	471,773 -24.4	141,685 -70.0	423,739 199.1	185,865 -56.6	290,553 56.3	152,771 -47.4	683,293 -20.7	533,953 -21.9	535,359 0.3
Commercial Complex (% change/m2)	510,662 -15.1	451,743 -11.5	689,982 52.7	192,857 -38.7	263,040 36.4	378,269 43.8	417,556 -14.1	483,472 15.8	932,776 92.9
Hotel Rooms (% change/units)	4,456 63.9	5,197 16.6	5,430 4.5	4,000 167.2	7,954 98.9	3,817 -52.0	18,324 27.6	16,232 -11.4	15,245 -6.1

Source : Property Market Report 2013, National Property Information Centre (NAPIC)
Property Market Report 2014, National Property Information Centre (NAPIC)

Table 1.9 Main Non-Residential Projects under Construction in 2014

No	Project/Construction Title	Project Location	Year of Commencement	Expected Year of Completion
1.	Relocation and upgrading of KLCC's Cooling Center	Kuala Lumpur	2012	2014
2.	Sri Sendayan Educational Hub (SSEH)	Negeri Sembilan	2013	2016
3.	Mixed commercial block at Jalan Binjai	Kuala Lumpur	2011	2014
4.	International Islamic University Hospital Campus	Pahang	2012	2015
5.	Educational Institution in Shah Alam	Selangor	2013	2014

Source : CIDB Malaysia

The Civil Engineering sub-sector posted a marginal increase in construction value of work done at 1.2% to RM32.7 billion in 2014 (2013 : 14.5%, RM32.3 billion). The much smaller growth over previous years was due to the fact that most mega projects such as Kuala Lumpur International Airport 2 (KLIA2) and the second Penang Bridge were already completed.

Despite the decline in the Civil Engineering sub-sector's growth, the value of civil engineering mega projects awarded were much higher than those awarded to other construction sub-sectors. High valued mega projects were continuously implemented to upgrade infrastructure such as road and rail access; in expansion

of electricity and energy generation; and to increase oil and gas production. Amongst the mega projects that were vigorously being implemented in 2014 were underground works for Mass Rapid Transit (MRT) Sungai Buloh-Kajang branch; Coal powered energy plants in Manjung and Tanjung Bin; and road widening works from the Shah Alam Intersection to Rawang / Jalan Duta Toll Plaza and Nilai (North) to Seremban. (refer Table 1.10). Ongoing projects to supply treated water and electricity to rural Sabah and Sarawak; expansion of Kuantan Port; lengthening of the Duta Ulu Kelang (DUKE) highway; and the construction of the West Coast highway also contributed to the growth of the Civil Engineering sub-sector.

Table 1.10 Main Civil Engineering Projects under Construction in 2014

No	Project/ Construction Title	Project Location	Year of Commencement	Estimated Year of Completion
1.	Underground works on Mass Rapid Transit (MRT) Sungai Buloh – Kajang Branch	Kuala Lumpur	2012	2016
2.	Infrastructure construction for Light Rapid Transit (LRT) Ampang Line	Selangor	2011	2014
3.	1000MW Coal powered energy plant - Manjung	Perak	2011	2015
4.	1000MW Coal powered energy plant – Tanjung Bin	Johor	2012	2016
5.	Road widening from Shah Alam intersection to Rawang/ Jalan Duta Toll Plaza and Nilai (North) to Seremban	Negeri Sembilan	2012	2015

Source : CIDB Malaysia

In 2014, the residential sub-sector recorded better growth in work done by 22.2% to RM30.5 billion (2013 : 19.6%, RM25.0 billion). The government had made provisions for allocations in an initiative to supply affordable and adequate housing for the low income group. Programmes such as People Friendly Housing; Affordable Housing; Public Desired Home; 1Malaysia People-Friendly Home ; and 1Malaysia Peoples' Housing encouraged developers to increase building residential units. The

commencement of construction of residential units increased by 6.8% to 155,667 units in 2014 (2013 : 145,779). The number of completed residential units grew by 18.7% to 98,879 units (2013 : 81,639 units) (refer Table 1.8). Residential units completed and commenced construction were concentrated in the developed states of Selangor, Johor and Penang. Condominiums and apartments are the main focus for ongoing construction projects mostly in Kuala Lumpur, Selangor and Penang (refer Table 1.12).

Table 1.11 Main Residential Projects under Construction in 2014

No	Project/Construction Title	Project Location	Year of Commencement	Estimated Year of Completion
1.	2 serviced apartment blocks of 42 and 35 storeys	Kuala Lumpur	2011	2014
2.	3 blocks of 37- storeys condominium	Johor	2014	2016
3.	4 condominium blocks of 28 and 30 storeys in Petaling (Phase 1)	Selangor	2012	2015
4.	6 blocks of 5-storeys luxury apartments in Jalan U-Thant	Kuala Lumpur	2014	2014
5.	2 blocks of apartments, of 19 and 43 storeys in Cheras	Kuala Lumpur	2014	2017

Source : CIDB Malaysia

In Malaysia, the implementation of construction projects were concentrated in economically developed states. More than half of the total construction value of work done were realised in 3 states, namely Selangor, Federal Territory and Johor. These three states sustained the highest construction value of work done for 3 consecutive years. Selangor's construction value of work done stood at RM26.2 billion representing 25.3% of the grand total. This

record was followed by the Federal Territory at RM17.1 billion(16.7%) and Johor at RM17.0 billion (16.4%). All three states maintained double digit construction value of work done growth. Other states with double digit growth were Negeri Sembilan (18.8%), Pahang (18.0%) and Perlis (25.5%). On the other hand, states with declining value of work done growth were Kedah (8.0%), Melaka (4.8%), Perak (7.2%) and, Sarawak (5.9%). (refer Table 1.13)

Table 1.12 Construction Value of Work Done according to States from 2012 to 2014 (Current Prices)

State	RM Million							Contribution (%)			Year on Year (% Change)		
	2012	2013	2014					2012	2013	2014	2012	2013	2014
			S1	S2	S3	S4	Tahunan						
Johor	10,386	12,639	3,994	4,454	4,087	4,468	17,004	12.9	13.9	16.6	32.3	21.7	34.5
Kedah	2,351	1,997	412	425	477	524	1,838	2.9	2.2	1.8	10.7	-15.1	-8.0
Kelantan	1,168	927	154	200	315	292	960	1.4	1.0	0.9	-2.8	-20.6	3.6
Melaka	3,149	2,224	468	533	549	567	2,117	3.9	2.4	2.1	76.4	-29.4	-4.8
N. Sembilan	3,160	3,628	1,138	921	1,109	1,141	4,309	3.9	4.0	4.2	0.9	14.8	18.8
Pahang	3,357	4,230	1,090	1,133	1,256	1,511	4,990	4.2	4.7	4.9	17.5	26.0	18.0
Perak	4,470	5,995	2,105	1,268	916	1,277	5,566	5.5	6.6	5.4	69.7	34.1	-7.2
Perlis	283	314	113	75	120	87	394	0.4	0.3	0.4	-33.7	11.0	25.5
P.Pinang	5,282	5,340	1,424	1,402	1,618	1,730	6,174	6.5	5.9	6.0	16.2	1.1	15.6
Sabah	7,362	5,832	1,430	1,618	1,477	1,640	6,164	9.1	6.4	6.0	24.3	-20.8	5.7
Sarawak	7,713	8,036	1,649	1,699	1,900	2,316	7,564	9.6	8.8	7.4	45.6	4.2	-5.9
Selangor	18,159	22,365	5,970	6,372	6,212	6,634	25,189	22.5	24.6	24.6	20.6	23.2	12.6
Terengganu	2,502	2,966	723	737	884	647	2,991	3.1	3.3	2.9	11.0	18.5	0.8
Federal Territories*	11,325	14,381	4,303	4,337	4,382	4,266	17,288	14.0	15.8	16.9	23.6	27.0	20.2
Malaysia	80,667	90,875	24,973	25,173	25,301	27,099	102,548	100.0	100.0	100.0	25.5	12.7	12.8

Notes : * inclusive of Putrajaya, Kuala Lumpur and Labuan

Source : Quarterly Construction Statistics, Fourth Quarter 2014, Department of Statistics Malaysia.

In tandem with the statistical escalation in the number of new construction projects in 2014 reported by the National Property Information Centre (NAPIC), approved loans for construction projects also increased by 12.9% (RM215.9 billion) over year 2013. Value of loans for all construction activities given by both

commercial and merchant banks showed positive growth. Civil Engineering activities received the highest financing proportion at 38.5% of total amount of loans released, followed by residential (22.6%) and others (17.7%). (refer Table 1.13)

Table 1.13 Commercial and Merchant Bank Loans for Construction (RM Million) for 2012 to 2014

Construction Activity	2012	2013	2014					Change (%)		
			S1	S2	S3	S4	Annual	2012	2013	2014
Civil Engineering	69,209.9	78,258.2	20,425.0	20,649.2	20,297.6	21,678.7	83,050.5	16.0	13.1	6.1
Industrial Buildings and Factories	4,569.1	4,418.8	1,298.5	1,269.2	1,518.7	1,511.9	5,598.3	32.0	-3.3	26.7
Infrastructure	17,158.1	16,044.8	5,450.5	5,010.5	5,255.9	5,922.3	21,639.2	-5.2	-6.5	34.9
Commercial Buildings	15,350.2	16,268.8	4,299.6	4,476.9	4,357.4	5,507.2	18,641.1	18.1	6.0	14.6
Residential	36,093.0	43,626.9	11,635.4	11,904.2	12,487.2	12,843.9	48,870.7	11.5	20.9	12.0
Others	28,284.4	32,638.8	8,826.5	8,913.0	10,026.0	10,362.4	38,127.9	-0.6	15.4	16.8
Total	171,155.70	191,256.3	51,935.5	52,223.0	53,942.8	57,826.4	215,927.7	10.4	11.7	12.9

Source : *Property Market Report 2013, National Property Information Centre (NAPIC)*
Property Market Report 2014, National Property Information Centre (NAPIC)

