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Malaysia—Statistical Appendix

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MALAYSIA

Statistical Appendix

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Approved by the Southeast Asia and Pacific Department

October 18, 1996

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Table 1. Malaysia: Expenditure on Gross Domestic Product
in 1978 Prices, 1991-95

	1991	1992	1993	1994	<u>Prel.</u> 1995
(In millions of ringgit)					
Domestic demand	87,877	91,725	100,203	113,292	129,787
Consumption	56,450	58,865	62,691	67,493	75,332
Private	43,507	45,401	47,788	51,121	57,230
Public	12,943	13,464	14,903	16,372	18,102
Investment	31,427	32,860	37,512	45,799	54,455
Private	21,339	22,747	24,780	31,093	36,062
Public	10,013	11,130	13,132	14,520	18,229
Change in stocks	75	-1,017	-400	186	164
Net exports	-1,728	1,141	414	-3,377	-9,471
Exports	72,535	76,303	87,426	105,455	122,482
Imports	74,263	75,162	87,012	108,832	131,953
Gross domestic product	86,149	92,866	100,617	109,915	120,316
Net factor payments from abroad	-4,638	-5,199	-5,320	-5,915	-6,787
Gross national product	81,511	87,667	95,297	104,000	113,529
(Annual percentage change)					
Domestic demand	15.6	4.4	9.2	13.1	14.6
Consumption	10.2	4.3	6.5	7.7	11.6
Private	9.5	4.4	5.3	7.0	12.0
Public	12.4	4.0	10.7	9.9	10.6
Investment	26.9	4.6	14.2	22.1	18.9
Private	27.7	6.6	8.9	25.5	16.0
Public	9.2	11.2	18.0	10.6	25.5
Change in stocks 1/	1.4	-1.2	0.6	0.5	0.0
Net exports 1/	-5.9	3.1	-0.7	-3.4	-5.1
Exports	15.2	5.2	14.6	20.6	16.1
Imports	24.5	1.2	15.8	25.1	21.2
Gross domestic product	8.6	7.8	8.3	9.2	9.5
Net factor payments from abroad	35.4	12.1	2.3	11.2	14.7
Gross national product	7.4	7.6	8.7	9.1	9.2

Source: Data provided by the Malaysian authorities.

1/ Annual change as a percent of GDP.

Table 2. Malaysia: Expenditure on Gross Domestic Product
in Current Prices, 1991-95

	1991	1992	1993	1994	Prel. 1995
(In millions of ringgit)					
Domestic demand	134,327	144,690	161,291	187,676	220,689
Consumption	88,021	95,386	104,519	115,904	133,653
Private	69,609	76,046	82,913	91,968	106,407
Public	18,412	19,340	21,606	23,936	27,246
Investment	46,306	49,304	56,772	71,772	87,036
Private	31,432	34,041	37,489	48,710	57,652
Public	14,749	16,656	19,867	22,747	29,143
Change in stocks	125	-1,393	-584	315	241
Net exports	-4,946	2,047	488	-1,984	-6,961
Exports	104,740	114,153	132,423	166,515	201,522
Imports	109,686	112,106	131,935	168,499	208,483
Gross domestic product	129,381	146,737	161,779	185,692	213,728
Net factor payments from abroad	-6,800	-8,006	-8,256	-9,328	-11,255
Gross national product	122,581	138,731	153,523	176,364	202,473
(Annual percentage change)					
Domestic demand	18.6	7.7	11.5	16.4	17.6
Consumption	14.1	8.4	9.6	10.9	15.3
Private	14.3	9.2	9.0	10.9	15.7
Public	13.6	5.0	11.7	10.8	13.8
Investment	28.1	6.5	15.1	26.4	21.3
Private	29.8	8.3	10.1	29.9	18.4
Public	11.0	12.9	19.3	14.5	28.1
Change in stocks 1/	1.1	-1.0	0.5	0.5	0.0
Net exports 1/	-5.7	4.8	-1.0	-1.3	-2.3
Exports	18.5	9.0	16.0	25.7	21.0
Imports	27.7	2.2	17.7	27.7	23.7
Gross domestic product	11.8	13.4	10.3	14.8	15.1
Net factor payments from abroad	34.3	17.7	3.1	13.0	20.7
Gross national product	10.8	13.2	10.7	14.9	14.8

Source: Data provided by the Malaysian authorities.

1/ Annual change as a percent of GDP.

Table 3. Malaysia: Gross Domestic Product by Sector of Origin
in 1978 Prices, 1991-95

	1991	1992	1993	1994	Prel. 1995
(In millions of ringgit)					
Primary sector	22,772	23,606	24,244	24,289	25,344
Agriculture, forestry, and fishing	14,828	15,531	16,205	16,047	16,406
Mining and quarrying	7,944	8,075	8,039	8,242	8,938
Secondary sector	27,547	30,478	34,347	39,371	45,102
Manufacturing	24,307	26,859	30,324	34,782	39,825
Construction	3,240	3,619	4,023	4,589	5,277
Tertiary sector	35,830	38,782	42,026	46,255	49,870
Electricity, gas, and water	1,697	1,931	2,176	2,474	2,823
Transport, storage, and communications	6,079	6,481	6,922	7,776	8,787
Wholesale and retail trade	10,068	11,191	12,428	13,427	14,568
Business services 1/	8,733	9,644	10,650	11,713	12,884
Government services	8,768	9,201	10,073	11,022	11,683
Other services 2/	485	334	-223	-157	-875
Gross domestic product	86,149	92,866	100,617	109,915	120,316
(Annual percentage change)					
Primary sector	0.8	3.7	2.7	0.2	4.3
Agriculture, forestry, and fishing	0.0	4.7	4.3	-1.0	2.2
Mining and quarrying	2.4	1.6	-0.4	2.5	8.4
Secondary sector	14.0	10.6	12.7	14.6	14.6
Manufacturing	13.9	10.5	12.9	14.7	14.5
Construction	14.4	11.7	11.2	14.1	15.0
Tertiary sector	10.0	8.2	8.4	10.1	7.8
Electricity, gas, and water	11.2	13.8	12.7	13.7	14.1
Transport, storage, and communications	10.8	6.6	6.8	12.3	13.0
Wholesale and retail trade	14.3	11.2	11.1	8.0	8.5
Business services 1/	12.6	10.4	10.4	10.0	10.0
Government services	3.8	4.9	9.5	9.4	6.0
Other services 2/	-11.7	-31.1	-166.8	-29.6	457.3
Gross domestic product	8.6	7.8	8.3	9.2	9.5
(Percent of GDP)					
Primary sector	26.4	25.4	24.1	22.1	21.1
Agriculture, forestry, and fishing	17.2	16.7	16.1	14.6	13.6
Mining and quarrying	9.2	8.7	8.0	7.5	7.4
Secondary sector	32.0	32.8	34.1	35.8	37.5
Manufacturing	28.2	28.9	30.1	31.6	33.1
Construction	3.8	3.9	4.0	4.2	4.4
Tertiary sector	41.6	41.8	41.8	42.1	41.4
Electricity, gas, and water	2.0	2.1	2.2	2.3	2.3
Transport, storage, and communications	7.1	7.0	6.9	7.1	7.3
Wholesale and retail trade	11.7	12.1	12.4	12.2	12.1
Business services 1/	10.1	10.4	10.6	10.7	10.7
Government services	10.2	9.9	10.0	10.0	9.7
Other services 2/	0.6	0.4	-0.2	-0.1	-0.7

Source: Data provided by the Malaysian authorities.

1/ Finance, insurance, real estate, and business services.

2/ Community, social and personal services, private nonprofit services to households and domestic services of households, less imputed bank service charges and plus import duties.

Table 4. Malaysia: Composition of Investment and Saving, 1991-95

	1991	1992	1993	1994	Prel. 1995
(In millions of ringgit)					
Gross domestic investment	46,306	49,304	56,772	71,772	87,036
Private gross fixed capital formation	31,432	34,041	37,489	48,710	57,652
Oil and gas	3,028	3,251	3,164	3,675	2,825
Other	28,404	30,790	34,325	45,035	54,827
Public gross fixed capital formation	14,749	16,656	19,867	22,747	29,143
Federal government	4,288	4,838	5,294	5,713	7,184
Statutory bodies	1,435	1,699	1,590	1,635	1,664
State governments	2,741	3,187	2,790	3,086	3,549
Local governments	426	514	569	841	1,035
Public enterprises	5,859	6,418	9,624	11,472	15,711
Change in stocks	125	-1,393	-584	315	241
Gross domestic saving	34,662	43,682	49,388	60,774	69,221
Private sector	14,478	23,184	26,102	31,457	39,163
Public sector	20,184	20,498	23,286	29,317	30,058
(Percent of GDP)					
Gross domestic investment	35.8	33.6	35.1	38.7	40.7
Private gross fixed capital formation	24.3	23.2	23.2	26.2	27.0
Oil and gas	2.3	2.2	2.0	2.0	1.3
Other	22.0	21.0	21.2	24.3	25.7
Public gross fixed capital formation	11.4	11.4	12.3	12.2	13.6
Federal government	3.3	3.3	3.3	3.1	3.4
Statutory bodies	1.1	1.2	1.0	0.9	0.8
State governments	2.1	2.2	1.7	1.7	1.7
Local governments	0.3	0.4	0.4	0.5	0.5
Public enterprises	4.5	4.4	5.9	6.2	7.4
Change in stocks	0.1	-0.9	-0.4	0.2	0.1
Gross domestic saving	26.8	29.8	30.5	32.7	32.4
Private sector	11.2	15.8	16.1	16.9	18.3
Public sector	15.6	14.0	14.4	15.8	14.1

Source: Data provided by the Malaysian authorities.

Table 5. Malaysia: Production of Major Primary Products, 1991-95

	1991	1992	1993	1994	<u>Prel.</u> 1995
(In thousands of metric tons)					
Output					
Rubber	1,256	1,173	1,074	1,010	1,089
Palm oil	6,141	6,374	7,404	7,220	7,811
Palm kernel oil	782	812	966	978	1,037
Cocoa	230	220	200	177.1	131.5
Paddy 1/	1,957	2,070	1,917	2,095	...
Tin (concentrate)	21	14	10	7	6.4
Tin metal	43	46	40	38	39.4
Bauxite	376	331	67	162	184.4
Iron ore	375	320	223	230	182
Copper	98	112	100	106	87.7
(In thousands of barrels per day)					
Crude oil 2/	649	659	648	662	...
(In thousands of cubic meters)					
Saw logs	39,860	43,511	37,260	35,672	31,572
Sawn timber	6,141	6,374	7,404	7,220.4	9,056
(In thousands of hectares)					
Area under cultivation					
Rubber	1,819	1,792	1,768	1,747	1,727
Palm oil	2,094	2,197	2,306	2,359	2,516
Paddy 1/	738	670	663	689	...
(In kilogram per hectare)					
Yields					
Rubber	1,011	988	1,000	985	980
Palm oil	3,545	3,430	3,777	3,426	3,505
Paddy 1/	2,734	3,145	2,893	2,809	...

Source: Data provided by the Malaysian authorities.

1/ 1995 and 1996 production is under the purview of the Ministry of Agriculture.

2/ 1995 and 1996 production is under the purview of the Prime Minister's Department.

Table 6. Peninsular Malaysia: Industrial Production Index, 1991-96

	1991	1992	1993	1994	1995	Q1 1996
(Index numbers: 1988 = 100)						
Total	139.5	151.5	166.2	186.1	203.9	...
Mining	118.9	122.1	123.6	128.1	136.0	...
Electricity	144.1	164.2	184.4	209.9	232.5	...
Manufacturing	150.4	166.2	187.6	215.2	246.4	260.0
Food	118.5	130.9	139.0	145.7	151.4	148.7
Beverages	127.7	133.7	118.7	137.5	145.5	165.2
Tobacco	110.1	104.5	97.6	96.9	99.5	96.2
Textiles	141.6	164.4	214.7	267.5	298.4	320.6
Wearing apparel	120.8	126.4	127.6	126.1	118.7	119.6
Petroleum refineries	126.0	130.6	141.5	162.4	189.0	195.2
Industrial chemicals	122.9	126.3	133.4	143.8	160.0	212.6
Other chemical	152.0	173.8	189.7	218.7	207.4	193.0
Wood products	140.4	155.7	190.1	204.5	219.1	216.2
Rubber products	172.1	198.8	251.3	286.4	318.9	335.0
Nonmetallic minerals	185.1	203.0	212.5	237.1	257.0	278.7
Iron and steel	154.9	184.2	207.5	240.6	272.6	300.8
Nonferrous metal	114.1	132.9	138.0	151.7	163.7	152.1
Fabricated metal	137.0	196.3	309.3	412.6	582.3	617.1
Electrical machinery and electronics	203.3	226.7	264.1	317.4	383.3	399.6
Transport equipment	215.0	201.7	208.7	237.9	295.2	298.2
(Annual percentage change)						
Total	11.2	8.6	9.7	12.0	9.6	...
Mining	5.1	2.7	1.2	3.6	6.2	...
Electricity	13.2	13.9	12.3	13.8	10.8	...
Manufacturing	13.9	10.5	12.9	14.7	14.5	13.7
Food	13.3	10.5	6.2	4.8	3.9	-1.5
Beverages	1.8	4.7	-11.2	15.8	5.8	21.8
Tobacco	1.1	-5.1	-6.6	-0.7	2.7	1.7
Textiles	5.9	16.1	30.6	24.6	11.6	16.4
Wearing apparel	0.3	4.6	0.9	-1.2	-5.9	0.1
Petroleum refineries	6.3	3.7	8.3	14.8	16.4	8.5
Industrial chemicals	15.6	2.8	5.6	7.8	11.3	49.7
Other chemical	10.5	14.3	9.1	15.3	-5.2	-1.4
Wood products	5.2	10.9	22.1	7.6	7.1	12.5
Rubber products	19.8	15.5	26.4	14.0	11.3	13.1
Nonmetallic minerals	18.7	9.7	4.7	11.6	8.4	11.5
Iron and steel	13.4	18.9	12.6	16.0	13.3	11.2
Nonferrous metal	-1.0	16.5	3.8	9.9	7.9	-2.3
Fabricated metal	18.7	43.3	57.6	33.4	41.1	24.4
Electrical machinery and electronics	28.8	11.5	16.5	20.2	20.8	13.0
Transport equipment	17.0	-6.2	3.5	14.0	24.1	14.6

Source: Data provided by the Malaysian authorities.

**Table 7. Malaysia: Total Proposed Capital Investment in Approved
Manufacturing Projects, by Type of Ownership, 1991-95 1/**

	1991	1992	1993	1994	1995
(In millions of ringgit)					
Foreign ownership	8,159	11,623	3,713	8,350	6,409
Joint ownership	18,715	14,481	6,520	10,117	8,591
Malaysian majority	8,519	9,290	4,377	7,512	6,240
Foreign majority	9,526	5,125	2,084	2,510	2,215
Equal ownership	670	66	59	95	136
Malaysian ownership	3,944	1,671	3,520	4,484	5,865
Total	30,818	27,775	13,753	22,951	20,865

Source: Data provided by the Malaysian authorities.

1/ Includes equity and loans.

Table 8. Malaysia: Labor Market Developments, 1991-95

	1991	1992	1993	1994	1995
(In thousands)					
Population	18,181	18,762	19,207	19,850	20,103
Total labor force	7,204	7,370	7,627	7,846	8,060
Labor force participant rate (in percent)	66.6	66.7	66.8	66.9	67.0
Unemployment rate (in percent)	4.3	3.7	3.0	2.9	2.8
Total employment	6,891	7,096	7,396	7,618	7,832
Primary sector	1,716	1,621	1,614	1,556	1,519
Agriculture, forestry, and fishery	1,680	1,585	1,577	1,518	1,480
Mining and quarrying	36	36	37	38	39
Secondary sector	1,935	2,146	2,287	2,472	2,633
Manufacturing	1,470	1,639	1,742	1,878	1,997
Construction	465	507	545	594	636
Tertiary sector	3,240	3,329	3,496	3,590	3,680
Transport, etc.	314	326	344	362	387
Wholesale and retail services	1,314	1,382	1,292	1,318	1,347
Business services 1/	279	300	332	346	362
Government services	854	858	864	868	872
Electricity, gas and water	46	47	48	61	63
Other services 2/	433	416	616	635	649
(Annual percentage change)					
Total labor force	2.3	2.3	3.5	2.9	2.7
Total employment	11.9	3.0	4.2	3.0	2.8
Primary sector	-3.3	-5.5	-0.5	-3.6	-2.4
Agriculture, forestry, and fishery	-3.3	-5.7	-0.5	-3.7	-2.5
Mining and quarrying	-2.7	0.0	2.8	2.7	2.6
Secondary sector	10.1	10.9	6.6	8.1	6.5
Manufacturing	10.3	11.5	6.3	7.8	6.3
Construction	9.7	9.0	7.5	9.0	7.1
Tertiary sector	23.3	2.7	5.0	2.7	2.5
Transport, etc.	4.0	3.8	5.5	5.2	6.9
Wholesale and retail services	7.9	5.2	-6.5	2.0	2.2
Business services 1/	8.1	7.5	10.6	4.3	4.6
Government services	0.5	0.5	0.6	0.5	0.5
Electricity, gas and water	...	2.2	2.1	27.1	3.3
Other services 2/	...	-3.9	48.1	3.1	2.2
(Percentage share of total employment)					
Total employment	100.0	100.0	100.0	100.0	100.0
Primary sector	24.9	22.8	21.8	20.4	19.4
Agriculture, forestry, and fishery	24.4	22.3	21.3	19.9	18.9
Mining and quarrying	0.5	0.5	0.5	0.5	0.5
Secondary sector	28.1	30.2	30.9	32.4	33.6
Manufacturing	21.3	23.1	23.6	24.7	25.5
Construction	6.7	7.1	7.4	7.8	8.1
Tertiary sector	47.0	46.9	47.3	47.1	47.0
Transport, etc.	4.6	4.6	4.7	4.8	4.9
Wholesale and retail services	19.1	19.5	17.5	17.3	17.2
Business services 1/	4.0	4.2	4.5	4.5	4.6
Government services	12.4	12.1	11.7	11.4	11.1
Electricity, gas and water	0.7	0.7	0.6	0.8	0.8
Other services 2/	6.3	5.9	8.3	8.3	8.3

Source: Data provided by the Malaysian authorities.

1/ Finance, insurance, real estate, and business services.

2/ Includes hotels and restaurants, and other services.

Table 9. Malaysia: Registered Unemployed by Occupation, 1991-95

	1991	1992	1993	1994	1995
(Number of registered unemployed persons)					
Total	50,159	42,344	31,617	26,445	25,676
Industrial	17,511	15,150	11,365	9,198	9,371
Agricultural	452	319	193	132	154
Services	1,670	1,189	835	584	616
Clerical	23,299	19,835	15,909	13,589	12,864
Professional and technical	5,607	4,521	2,558	2,149	2,029
Others	1,620	1,330	757	793	642
(Percentage share of total registered unemployed)					
Total	100.0	100.0	100.0	100.0	100.0
Industrial	34.9	35.8	35.9	34.8	36.5
Agricultural	0.9	0.8	0.6	0.5	0.6
Services	3.3	2.8	2.6	2.2	2.4
Clerical	46.5	46.8	50.3	51.4	50.1
Professional and technical	11.2	10.7	8.1	8.1	7.9
Others	3.2	3.1	2.4	3.0	2.5

Source: Data provided by the Malaysian authorities.

Table 10. Malaysia: Average Wage Rates in Selected Sectors, 1991-95 1/

	1991	1992	1993	1994 2/	1995 3/
	(In ringgit)				
Estate workers	17.83	17.64	19.10	...	21.10
Harvesting	12.00	13.80	13.00	...	17.50
Sorting	12.60	11.76	13.00	...	15.10
Mining					
Food manufacturing, beverages, tobacco industries	14.09	20.50	24.01	...	...
Textile, weaving, etc., industries	15.40	19.96	31.09	...	...
Wood and wood products, paper printing industries	16.48	21.80	23.97	...	...
Chemical, petroleum, coal industries	19.21	17.30	32.19	...	...
Nonmetallic, mineral industries	16.37	19.19	22.53	...	...
Basic metal, metal products	18.99	14.22	25.92	...	...
Wood products and other manufactures	12.69	15.60	18.72	...	...
Manufacturing average					
Hotel and lodging	...	...	...	...	...
Bus transport	20.68	...	...	...	...
	(Percentage change)				
Estate workers	-1.1	-1.1	8.3	...	10.5
Harvesting	-7.6	15.0	-5.8	...	34.6
Sorting	10.5	-6.7	10.5	...	16.2
Mining					
Food manufacturing, beverages, tobacco industries	...	45.5	17.1	...	...
Textile, weaving, etc., industries	...	29.6	55.8	...	...
Wood and wood products, paper printing industries	...	32.3	10.0	...	...
Chemical, petroleum, coal industries	...	-9.9	86.1	...	...
Nonmetallic, mineral industries	...	17.2	17.4	...	...
Basic metal, metal products	...	-25.1	82.3	...	...
Wood products and other manufactures	...	22.9	20.0	...	...
Manufacturing average					
Hotel and lodging	...	...	...	...	...
Bus transport	...	...	...	...	...

Source: Data provided by the Malaysian authorities.

1/ For supervised personnel.

2/ No survey was done in 1994.

3/ Most 1995 survey data are still being processed; 1995 percentage changes are over 1993 levels.

Table 11. Malaysia: Average Domestic Prices and Taxes
on Energy-Related Products, 1991-96

	1991	1992	1993	1994	1995	Q1 1996
(Cents per liter; unless otherwise indicated)						
Crude oil						
Excise duty	0.00	0.00	0.00	0.00	0.00	0.00
Import duty	0.00	0.00	0.00	0.00	0.00	0.00
Gasoline regular 1/						
Price	106.00	106.00	106.00	106.00	106.00	106.00
Excise duty	47.33	51.72	54.85	58.62	58.62	58.62
Import duty	47.33	51.72	54.85	58.62	58.62	58.62
Gasoline premium 1/						
Price	113.00	113.00	113.00	113.00	110.00	110.00
Excise duty	47.33	51.72	54.85	58.62	58.62	58.62
Import duty	47.33	51.72	54.85	58.62	58.62	58.62
Kerosene 2/						
Price	66.10	66.10	66.10	66.10	66.10	66.10
Excise duty	7.62	11.33	13.29	17.06	0.00	0.00
Import duty	7.62	11.33	13.29	17.06	0.00	0.00
Diesel oil						
Price	65.10	65.10	65.10	65.10	65.10	65.10
Excise duty	6.80	10.82	13.23	17.32	19.64	19.64
Import duty	6.80	10.82	13.23	17.32	19.64	19.64
Fuel oil 2/						
Price 3/	...	...	...	...	...	...
Excise duty (in tons)	16.73	16.73	16.73	16.73	0.00	0.00
Import duty (in tons)	16.73	16.73	16.73	16.73	0.00	0.00
Natural gas						
Price 3/	...	...	...	...	...	...
Excise duty (cents/kg.)	1.0	1.0	1.0	1.0	1.0	1.0
Import duty (cents/kg.)	1.0	1.0	1.0	1.0	1.0	1.0

Source: Data provided by the Malaysian authorities.

1/ Effective from January 1, 1995, there are only two grades of petrol available at petrol stations, i.e., leaded petrol (RON 97).

2/ Duties on kerosene and fuel oil had been abolished on October 10, 1994.

3/ Prices of fuel oil and natural gas (liquefied) are not available.

Table 12. Malaysia: Consumer Price Index, 1991-96 1/

	Weights	1991	1992	1993	1994	1995	1994				1995				1996	
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
(Index numbers; 1994 = 100)																
Food	34.9	87.2	92.8	95.0	100.0	104.9	99.5	99.1	99.9	101.6	103.9	104.2	104.9	106.5	108.8	110.2
Beverages and tobacco	3.6	76.4	83.0	95.3	100.0	102.4	99.2	99.5	100.4	100.9	100.8	102.2	103.1	103.3	103.2	104.5
Clothing and footwear	3.6	97.4	100.3	100.8	100.0	100.0	100.0	99.9	100.2	99.9	100.3	100.1	100.1	99.4	99.5	99.5
Gross rent, fuel, and power	21.2	91.0	94.4	97.7	100.0	103.4	98.6	99.6	100.3	101.6	102.3	103.0	103.7	104.5	105.4	106.3
Furniture and household equipment	5.6	94.6	97.1	98.4	100.0	102.8	99.6	99.8	100.2	100.3	100.4	102.6	103.9	104.0	103.9	103.8
Medical care and health expenses	1.9	88.9	92.0	96.7	100.0	103.1	98.5	99.6	100.6	101.4	101.9	102.9	103.5	104.0	105.6	106.4
Transport and communications	17.9	86.7	90.5	95.6	100.0	101.8	99.4	99.8	100.2	100.7	101.0	101.5	102.1	102.7	103.1	103.5
Recreation, education, cultural services	5.8	96.1	98.9	99.3	100.0	102.5	99.7	99.8	100.2	100.2	101.8	102.3	102.9	103.1	105.5	106.1
Miscellaneous	5.6	93.0	95.1	97.7	100.0	104.2	98.0	97.8	101.9	102.3	103.4	103.9	104.6	104.9	106.1	106.8
Total	100.1	88.9	93.1	96.4	100.0	103.4	99.2	99.3	100.2	101.2	102.4	103.0	103.7	104.6	105.9	106.8
(Average annual percentage change)																
(12-month percentage change)																
Food		4.9	6.4	2.3	5.3	4.8	6.8	4.9	4.7	5.0	4.4	5.1	5.0	4.8	4.7	5.8
Beverages and tobacco		7.8	8.6	14.8	4.9	2.4	4.2	4.4	5.2	5.8	1.6	2.7	2.7	2.4	2.4	2.3
Clothing and footwear		6.2	3.0	0.5	-0.8	0.0	-0.8	-1.0	-0.8	-0.5	0.3	0.2	-0.1	-0.5	-0.8	-0.6
Gross rent, fuel, and power		3.0	3.7	3.5	2.4	3.3	2.1	2.2	2.2	3.1	3.8	3.4	3.4	2.9	3.0	3.2
Furniture and household equipment		4.4	2.6	1.4	1.6	2.8	2.3	1.8	1.2	0.9	0.8	2.8	3.7	3.7	3.4	1.1
Medical care and health expenses		5.3	3.5	5.1	3.4	3.0	3.6	3.1	3.3	3.7	3.5	3.3	2.9	2.6	3.6	3.4
Transport and communications		4.2	4.4	5.6	4.6	1.8	4.6	4.7	4.9	4.2	1.6	1.7	1.9	2.0	2.1	2.0
Recreation, education, cultural services		2.6	2.9	0.4	0.6	2.6	0.4	0.6	1.1	0.6	2.1	2.5	2.7	2.9	3.6	3.7
Miscellaneous		3.6	2.3	2.7	2.4	4.2	1.6	0.7	3.6	3.6	5.5	6.2	2.6	2.5	2.6	2.8
Total		4.4	4.7	3.6	3.7	3.4	4.1	3.3	3.6	3.8	3.2	3.7	3.5	3.4	3.4	3.6

Source: Data provided by the Malaysian authorities.

1/ New weights apply in 1995. Figures for 1991-95 have been revised based on 1994 base year.

Table 13. Malaysia: Producer Price Index, 1991-96 1/

	Weights	1993	1994	1995	1994				1995				1996	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
(Index numbers; 1989 = 100)														
Food	14.9	105.0	111.0	113.6	109.7	110.3	111.7	112.2	113.0	112.3	114.2	114.9	116.9	119.8
Beverages and tobacco	2.1	131.0	133.7	136.7	131.4	133.5	134.9	134.9	135.8	136.4	137.1	137.5	137.4	137.4
Crude materials	18.0	103.1	113.4	121.3	107.6	112.9	115.6	117.4	122.5	124.2	120.0	118.4	121.9	123.1
Mineral fuels	18.8	104.7	100.0	99.7	98.5	98.7	101.4	101.2	100.7	100.2	99.0	98.9	106.9	110.0
Animal and vegetable oils	8.5	102.0	121.5	153.0	110.2	119.3	126.1	130.2	156.2	156.4	150.8	148.6	145.5	147.3
Chemicals	4.4	106.6	107.0	109.3	106.9	106.9	106.9	107.2	108.6	109.2	109.8	109.6	110.4	110.9
Manufactured goods, n.e.i.	10.8	109.0	112.4	112.3	112.7	112.3	112.1	112.4	111.1	112.2	112.5	113.3	113.3	113.4
Machinery and transport equipment	18.4	102.5	102.9	101.0	103.9	103.3	102.0	102.3	102.5	101.6	99.8	100.3	101.3	101.2
Miscellaneous goods	3.6	108.3	114.1	116.7	114.2	114.5	114.0	113.8	114.9	115.7	117.7	118.5	120.6	120.9
Communication and transport	0.6	111.2	113.1	112.7	113.1	112.9	113.2	113.2	112.7	112.7	112.5	112.7	113.0	113.0
Total	100.0	105.1	109.3	113.6	107.0	108.8	110.3	111.1	114.3	114.4	113.0	112.9	115.3	116.7
Domestic production	79.3	105.4	110.7	115.9	107.9	110.0	111.9	112.9	116.5	116.8	115.4	115.1	118.1	119.9
Imports	20.7	103.7	103.9	104.6	103.7	104.1	103.9	103.8	105.5	105.0	103.8	104.0	104.2	104.5
(Average annual percentage change)														
(12-month percentage change)														
Food	...	5.7	2.4	5.1	4.9	6.8	5.9	3.0	1.8	2.2	2.4	3.5	6.7	
Beverages and tobacco	...	2.0	2.3	1.9	1.3	2.6	2.5	3.3	2.2	1.6	1.9	1.2	0.7	
Crude materials	...	10.0	7.0	4.3	7.4	12.0	-6.6	13.8	10.0	3.8	0.9	-0.5	-0.9	
Mineral fuels	...	-4.5	-0.3	-8.3	-8.6	-2.6	2.2	2.2	1.5	-2.4	-2.3	6.2	9.8	
Animal and vegetable oils	...	19.1	26.0	0.7	12.9	29.1	35.8	41.7	31.1	19.6	14.1	-6.9	-5.8	
Chemicals	...	0.4	2.2	0.1	0.4	0.4	0.4	1.6	2.2	2.7	2.2	1.7	1.6	
Manufactured goods, n.e.i.	...	3.1	-0.1	3.0	2.8	2.9	3.4	-1.4	-0.1	0.4	0.8	2.0	1.1	
Machinery and transport equipment	...	0.4	-1.8	1.5	1.0	-0.7	-0.3	-1.4	-1.6	-2.2	-2.0	-1.1	-0.4	
Miscellaneous goods	...	5.4	2.3	5.2	5.6	5.3	5.4	0.6	1.0	3.2	4.1	5.0	4.5	
Communication and transport	...	1.7	-0.4	3.0	1.5	1.0	1.3	-0.4	-0.2	-0.6	-0.4	0.3	0.3	
Total	...	4.0	3.9	0.8	2.3	5.4	7.8	6.8	5.1	2.4	1.6	0.9	2.0	
Domestic production	...	5.0	4.7	1.1	2.8	6.7	9.5	8.0	6.2	3.1	1.9	1.4	2.7	
Imports	...	0.2	0.7	-0.3	0.1	0.4	0.6	1.7	0.9	-0.1	0.2	-1.2	-0.5	

Source: Data provided by the Malaysian authorities.

1/ New weights apply in 1996. Figures for 1993-95 have been revised based on 1989 base year.

Table 14. Malaysia: Federal Government Revenue and Grants, 1991-96

	1991	1992	1993	1994	1995	Budget 1996
(In millions of ringgit)						
Tax revenue	26,969	30,198	33,234	39,013	43,297	47,510
Taxes on net income and profits	12,397	14,386	15,661	17,408	20,136	21,170
Oil production companies	4,052	3,417	2,859	2,210	2,137	2,040
Petronas	2,707	2,283	1,913	1,413	1,672	1,582
Other oil companies	1,345	1,134	946	797	465	458
Other companies	5,352	7,524	8,551	10,562	11,707	12,589
Individuals	2,989	3,441	4,248	4,567	6,203	6,462
Other 1/	4	4	3	69	89	79
Taxes on property	118	231	177	219	281	206
Taxes on goods and services	7,469	8,410	9,986	11,905	14,020	16,180
Sales tax	2,763	3,082	3,468	4,132	4,868	5,621
Imported goods	974	1,112	1,343	1,547	1,664	1,977
Domestic goods	1,789	1,970	2,125	2,585	3,204	3,644
Selective excises on goods	2,849	3,062	3,712	4,298	5,271	5,827
Tobacco and alcoholic beverages	590	700	887	913	1,055	1,144
Petroleum products	943	1,138	1,423	1,620	1,899	2,030
Motor vehicle tax	1,249	1,145	1,326	1,697	2,280	2,600
Other	67	79	76	68	37	53
Selective excises on services	1,857	2,266	2,806	3,475	3,881	4,732
Motor vehicle tax	1,012	1,070	1,152	1,313	1,496	1,785
Taxes on international trade	6,136	6,072	6,030	6,800	6,474	7,383
Import duties	4,107	4,383	4,566	5,642	5,621	6,491
Tobacco and alcoholic beverages	315	358	295	332	366	418
Petroleum products	1,029	1,360	1,461	1,750	1,546	1,698
Other import duties	2,763	2,665	2,810	3,560	3,709	4,375
Export duties	2,029	1,689	1,464	1,158	853	892
Petroleum	1,900	1,646	1,429	1,098	751	790
Palm oil	4	6	7	28	74	46
Other	125	37	28	32	28	56
Other tax revenue 2/	849	1,099	1,380	2,681	2,386	2,571
Nontax revenue	7,459	8,934	8,735	10,655	7,559	6,718
Property income	6,106	7,816	7,205	8,327	5,553	4,498
Public financial institutions	820	1,010	501	38	2	2
Rent and interest 3/	1,811	2,932	2,863	4,563	1,741	1,565
Dividends paid by Petronas	2,600	3,100	3,100	3,100	3,100	2,000
Petroleum royalties	875	774	741	626	710	931
Administrative fees and charges on sale of goods, fines, and forfeit	908	987	1,413	2,126	1,692	2,075
Contributions to pension fund	123	0	0	0	0	0
Other nontax revenue	322	131	117	202	314	145
Capital revenue	30	57	37	74	86	95
Total revenue	34,458	39,189	42,006	49,742	50,942	54,323
Foreign grants	0	0	0	0	0	0
Total revenue and grants	34,458	39,189	42,006	49,742	50,942	54,323
In percent of GDP:						
Tax revenue	20.8	20.6	20.5	21.0	20.3	19.7
Nontax revenue	5.8	6.1	5.4	5.7	3.5	2.8
Total revenue	26.6	26.7	26.0	26.8	23.8	22.5

Source: Data provided by the Malaysian authorities.

1/ Consists of income taxes on cooperatives and other direct taxes.

2/ Excludes expenditure refunds and net lending.

3/ Excludes revenue from sales of shares.

Table 15. Malaysia: Economic Classification of Federal Government
Expenditure and Net Lending, 1991-96

	1991	1992	1993	1994	1995	Budget 1996
(In millions of ringgit)						
Current expenditure 1/	29,801	33,181	33,032	36,222	37,895	39,439
On personnel, goods, and services	14,861	16,652	16,868	18,841	20,485	21,721
Wages and salaries	9,944	11,660	11,803	12,618	13,096	13,791
Other goods and services 2/	4,917	4,992	5,065	6,223	7,389	7,930
Interest payments 3/	7,048	7,304	7,166	6,815	6,521	6,708
Subsidies and other current transfers	7,892	9,225	8,998	10,566	10,889	11,010
Transfers to state governments	1,333	1,219	1,302	1,440	1,410	1,528
Pensions	1,815	2,183	2,320	2,737	2,755	3,981
Other current transfers 4/	4,744	5,823	5,376	6,389	6,724	5,501
Development expenditure	7,789	7,591	8,745	8,933	11,117	10,718
Direct development expenditure	6,954	7,350	8,077	8,634	11,017	10,552
Net lending 5/	835	241	668	299	100	166
Adjustment for accounts payable	145	-263	-57	-655	-649	0
Total expenditure and net lending	37,735	40,509	41,720	44,500	48,363	50,157
(In percent of total expenditure and net lending)						
Current expenditure 1/	79.0	81.9	79.2	81.4	78.4	78.6
Expenditure on goods and services	39.4	41.1	40.4	42.3	42.4	43.3
Wages and salaries	26.4	28.8	28.3	28.4	27.1	27.5
Other goods and services 2/	13.0	12.3	12.1	14.0	15.3	15.8
Interest payments 3/	18.7	18.0	17.2	15.3	13.5	13.4
Subsidies and other current transfers	20.9	22.8	21.6	23.7	22.5	22.0
Transfers to state governments	3.5	3.0	3.1	3.2	2.9	3.0
Pensions	4.8	5.4	5.6	6.2	5.7	7.9
Other current transfers 4/	12.6	14.4	12.9	14.4	13.9	11.0
Development expenditure	20.6	18.7	21.0	20.1	23.0	21.4
Direct development expenditure	18.4	18.1	19.4	19.4	22.8	21.0
Net lending 5/	2.2	0.6	1.6	0.7	0.2	0.3
Adjustment for accounts payable	0.4	-0.6	-0.1	-1.5	-1.3	0.0
(In percent of GDP)						
Current expenditure	23.0	22.6	20.4	19.5	17.7	16.3
Expenditure on goods and services	3.8	3.4	3.1	3.4	3.5	3.3
Wages and salaries	7.7	7.9	7.3	6.8	6.1	5.7
Direct development expenditure	5.4	5.0	5.0	4.6	5.2	4.4

Source: Data provided by the Malaysian authorities.

1/ Includes expenditure refunds.

2/ Includes defense expenditures shown in the development budget and some net lending shown in the current budget.

3/ Excludes contributions to the sinking funds.

4/ Consists of subsidies, indemnities, refunds and write-offs, transfers to statutory bodies (excluding emoluments), and other transfers.

5/ Includes repayments of loans from revenue and loan funds.

Table 16. Malaysia: Functional Classification of Federal Government
Expenditure and Net Lending, 1991-96

	1991	1992	1993	1994	1995	Budget 1996
(In millions of ringgit)						
General services	22,901	25,978	27,127	30,048	33,604	34,704
General public services	5,221	6,355	6,584	6,498	9,197	8,657
General administration	3,263	3,886	4,147	4,205	6,426	5,949
Internal security	1,958	2,469	2,437	2,293	2,771	2,708
Defense	4,323	4,500	4,951	5,565	6,121	6,535
Education	7,067	8,059	8,538	10,108	10,603	11,348
Health	2,035	2,414	2,407	2,529	2,772	3,071
Social security 1/	1,815	2,183	2,320	2,737	2,755	3,981
Housing and community developments	2,440	2,467	2,327	2,611	2,156	1,112
Thereof: Community and social securities	1,198	1,613	1,437	1,702	1,425	208
Economic services	7,164	8,002	7,776	8,949	9,309	9,320
Agriculture, forestry, and rural development	2,345	2,389	2,442	2,536	2,495	2,686
Transport and communication	2,625	3,517	3,464	3,730	4,191	3,405
Other economic services 2/	2,194	2,096	1,870	2,683	2,623	3,229
Unallocable	7,525	6,792	6,874	6,158	6,099	6,133
Public debt interest	7,048	7,304	7,166	6,815	6,521	6,708
Transfers to state governments	1,333	1,219	1,302	1,440	1,410	1,528
Others 3/	-856	-1,731	-1,594	-2,097	-1,832	-2,103
Adjustment for accounts payable	145	-263	-57	-655	-649	0
Total expenditure and net lending	37,735	40,509	41,720	44,500	48,363	50,157
Memorandum item:						
Public debt interest/GDP (percent)	5.4	5.0	4.4	3.7	3.1	2.8

Source: Data provided by the Malaysian authorities.

1/ Includes government pensions.

2/ Includes general administration, regulations and research, mining, manufacturing and construction, and utilities.

3/ Includes expenditure refunds and net lending items.

Table 17. Malaysia: Federal Budgetary Developments, 1991-96

	1991	1992	1993	1994	1995	Budget 1996
(In millions of ringgit)						
Total revenue and grants	34,458	39,189	42,006	49,742	50,942	54,323
Tax revenue	26,969	30,198	33,234	39,013	43,297	47,510
Nonpetroleum tax revenue	19,045	22,637	26,062	32,335	36,964	40,952
Taxes on net income and profits 1/	8,463	11,200	12,979	15,417	18,280	19,336
Sales tax and excises 2/	7,375	8,371	9,943	12,966	14,507	16,721
Taxes on international trade	3,207	3,066	3,140	3,952	4,177	4,895
Petroleum tax revenue	7,924	7,561	7,172	6,678	6,333	6,558
Oil production companies	4,052	3,417	2,859	2,210	2,137	2,040
Excises and duties	3,872	4,144	4,313	4,468	4,196	4,518
Nontax revenue	7,489	8,991	8,772	10,729	7,645	6,813
Petroleum	3,475	3,874	3,841	3,726	3,810	2,931
Other 3/	4,014	5,117	4,931	7,003	3,835	3,882
Total expenditure and net lending	37,735	40,509	41,720	44,500	48,363	50,157
Current expenditure	29,801	33,181	33,032	36,222	37,895	39,439
Wages and salaries	9,944	11,660	11,803	12,618	13,096	13,791
Other expenditure on goods and services	4,917	4,992	5,065	6,223	7,389	7,930
Interest payments	7,048	7,304	7,166	6,815	6,521	6,708
Subsidies and transfers	7,892	9,225	8,998	10,566	10,889	11,010
Development expenditure	7,934	7,328	8,688	8,278	10,468	10,718
Direct expenditure	6,954	7,350	8,077	8,634	11,017	10,552
Net lending 4/	980	-22	611	-356	-549	166
Overall balance	-3,277	-1,320	286	5,242	2,579	4,166
Memorandum items:						
Current balance	4,627	5,951	8,937	13,446	12,961	14,789
Primary balance 5/	3,771	5,984	7,452	12,057	9,100	10,874
(In percent of GDP)						
Total revenues	26.6	26.7	26.0	26.8	23.8	22.5
Total expenditures	29.2	27.6	25.8	24.0	22.6	20.8
Overall balance	-2.5	-0.9	0.2	2.8	1.2	1.7
Current balance	3.6	4.1	5.5	7.2	6.1	6.1
Primary balance	2.9	4.1	4.6	6.5	4.3	4.5

Source: Data provided by the Malaysian authorities.

1/ Includes taxes on property.

2/ Includes "other tax revenue."

3/ Includes capital revenue and foreign grants.

4/ Includes adjustment for accounts payable.

5/ Overall balance plus interest payments.

Table 18. Malaysia: Federal Government Operations, 1991-96

	1991	1992	1993	1994	1995	Budget 1996
(In millions of ringgit)						
Total revenue (grants are zero)	34,458	39,189	42,006	49,742	50,942	54,323
Revenue	34,458	39,189	42,006	49,742	50,942	54,323
Transfers from:	0	0	0	0	0	0
Statutory bodies	0	0	0	0	0	0
State governments	0	0	0	0	0	0
Local governments	0	0	0	0	0	0
NFPEs	0	0	0	0	0	0
Total expenditure and net lending	37,735	40,509	41,720	44,500	48,363	50,157
Current expenditure 1/	29,801	33,181	33,032	36,222	37,895	39,439
Transfers to:	4,058	3,887	4,311	4,540	4,441	4,644
Statutory bodies	2,680	2,603	2,932	3,036	2,953	3,021
State governments	1,333	1,219	1,302	1,440	1,410	1,528
Statutory grants	742	798	836	641	915	936
Other grants	591	421	466	799	495	592
Local governments	45	65	77	64	78	95
NFPEs	0	0	0	0	0	0
Direct development expenditure	6,954	7,350	8,077	8,634	11,017	10,552
Transfers to:	2,715	1,820	1,389	1,676	2,266	1,496
Statutory bodies	2,014	1,378	1,034	1,482	1,587	946
State governments 2/	44	73	65	75	80	80
Local governments	17	155	76	93	59	40
NFPEs	640	214	214	26	540	430
Net lending	835	241	668	299	100	166
Net loans to:	-449	-200	-102	61	158	-112
Statutory bodies	110	33	-5	165	43	43
State governments	44	290	124	261	290	290
Local governments	-13	-13	-13	-8	-7	-7
NFPEs	-590	-510	-208	-357	-168	-438
Adjustments for accounts payable	145	-263	-57	-655	-649	0
Overall balance	-3,277	-1,320	286	5,242	2,579	4,166
Financing (net)	3,277	1,320	-286	-5,242	-2,579	-4,166
External (net)	117	-3,168	-3,135	-4,757	-1,635	...
Project loans	-56	-184	-1,199	-429	-534	...
Market loans	339	-2,858	-1,824	-4,328	-1,101	...
Other	-166	-126	-112	0	0	...
Domestic (net)	3,160	4,488	2,849	-485	-944	...
Banking system	-1,380	-206	625	-3,125	-1,777	...
Central bank	-1,182	-382	1,634	-2,748	-387	...
Claims on federal government 3/	-1,070	-1,050	-106	526	1,175	...
Deposits by federal government 3/	-112	668	1,740	-3,274	-1,562	...
Commercial banks	-198	176	-1,009	-376	-1,391	...
Claims on federal government 3/	349	-996	-634	437	-945	...
Deposits by federal government 3/	-547	1,172	-375	-813	-446	...
Nonbanks	4,540	4,694	2,224	2,640	833	...
Employees Provident Fund	2,748	1,812	-419	1,007	-1,123	...
Petronas	100	-502	0	-301	-44	...
Insurance companies 4/	857	860	1,130	609	898	...
Other	836	2,525	1,513	1,325	1,102	...
Memorandum items:						
Current balance	4,627	5,951	8,937	13,446	12,961	14,789
Overall balance (in percent of GDP)	-2.5	-0.9	0.2	2.8	1.2	1.7

Source: Data provided by the Malaysian authorities.

1/ Excludes net lending shown in the current budget.

2/ Includes reimbursements to state governments.

3/ Net of claims and deposits from Pension Trust Fund (which are included in monetary survey figures).

4/ Insurance companies are currently required to hold 25 percent of assets in government securities.

Table 19. Malaysia: Operations of Statutory Bodies, 1991-96

	1991	1992	1993	1994	1995	Budget 1996
(In millions of ringgit)						
Total revenue	7,041	6,993	6,989	7,500	7,639	7,141
Own revenue	2,347	3,012	3,023	2,982	3,099	3174
Transfers from:	4,694	3,981	3,966	4,518	4,540	3,967
Federal government	4,694	3,981	3,966	4,518	4,540	3,967
State governments	0	0	0	0	0	0
Local governments	0	0	0	0	0	0
NFPEs	0	0	0	0	0	0
Total expenditure	4,117	6,790	6,655	6,137	6,391	6,701
Operating expenditure	2,682	4,188	4,397	4,502	4,727	4963
Transfers to:	0	0	0	0	0	0
Federal government	0	0	0	0	0	0
State governments	0	0	0	0	0	0
Local governments	0	0	0	0	0	0
NFPEs	0	0	0	0	0	0
Development expenditure	1,435	2,602	2,258	1,635	1,664	1738
Overall balance	2,924	203	334	1,363	1,248	440
Financing (net)	-2,924	-203	-334	-1,363	-1,248	-440
External	-283	-221	-187	-165	-150	-166
Domestic	-174	803	188	135	435	-136
Net borrowing from federal government	110	33	-5	165	43	43
Other	-284	770	193	-30	392	-179
Change in assets (increase -)	-2,467	-785	-335	-1,333	-1,533	-138
Memorandum items:						
Current balance	4,359	2,805	2,592	2,998	2,912	2,178
Overall balance (in percent of GDP)	2.3	0.1	0.2	0.7	0.6	0.2

Source: Data provided by the Malaysian authorities.

Table 20. Malaysia: Operations of State Governments, 1991-96

	1991	1992	1993	1994	1995	Budget 1996
(In millions of ringgit)						
Revenue and grants	6,551	7,027	7,506	8,073	7,619	8,581
Own revenue	5,174	5,735	5,766	6,323	5,960	6,727
Transfers from:	1,377	1,292	1,741	1,750	1,659	1,854
Federal government	1,377	1,292	1,367	1,515	1,490	1,608
Statutory bodies	0	0	0	0	0	0
Local governments	0	0	0	0	0	0
NFPEs	0	0	0	0	0	0
Water supply fund	0	0	374	235	169	246
Expenditure	6,631	7,626	7,611	7,793	8,918	10,556
Operating expenditure	4,101	4,518	4,511	4,989	4,756	5,369
Transfers to:	188	136	202	235	298	311
Federal government	0	0	0	0	0	0
Statutory bodies	0	0	0	0	0	0
Local governments	188	136	202	235	298	311
NFPEs	0	0	0	0	0	0
Development expenditure and net lending	2,530	3,108	3,100	2,804	4,162	5,187
Direct development expenditure	2,541	3,080	3,078	2,778	4,136	5,161
Transfers to:	136	117	99	114	114	114
Federal government	0	0	0	0	0	0
Statutory bodies	0	0	0	0	0	0
Local governments	136	117	99	114	114	114
NFPEs	0	0	0	0	0	0
Net lending	-11	28	22	26	26	26
Local governments	-11	28	22	26	26	26
NFPEs	0	0	0	0	0	0
Overall balance	-80	-599	-105	280	-1,299	-1,975
Financing (net)	80	599	105	-280	1,299	1,975
External	0	0	0	0	0	0
Domestic	80	599	105	-280	1,299	1,975
Borrowing from federal government 1/	44	290	124	261	290	290
Other borrowing including change in assets	36	309	-19	-341	1,009	1,685
Memorandum items:						
Current balance	2,450	2,509	2,995	3,084	2,863	3,213
Overall balance (in percent of GDP)	-0.1	-0.4	-0.1	0.2	-0.6	-0.8

Source: Data provided by the Malaysian authorities.

1/ These figures are from the Treasury, as derived from the Federal Government Table above. Bank Negara figures are significantly higher.

Table 21. Malaysia: Operations of Local Governments, 1991-96

	1991	1992	1993	1994	1995	Budget 1996
(In millions of ringgit)						
Total revenue	1,605	2,108	2,358	2,513	2,756	2,873
Own revenue	1,219	1,635	1,904	2,007	2,207	2,313
Transfers from:	386	473	454	506	549	560
Federal government	62	220	153	157	137	135
Statutory bodies	0	0	0	0	0	0
State governments	324	253	301	349	412	425
NFPEs	0	0	0	0	0	0
Total expenditure	1,613	2,008	2,131	2,562	3,124	3,113
Current expenditure	1,187	1,494	1,562	1,713	2,089	2,125
Transfers to:	0	0	0	0	0	0
Federal government	0	0	0	0	0	0
Statutory bodies	0	0	0	0	0	0
State governments	0	0	0	0	0	0
NFPEs	0	0	0	0	0	0
Development expenditure	426	514	569	849	1,035	988
Overall balance	-8	100	227	-49	-368	-240
Financing (net)	8	-100	-227	49	368	240
External	0	0	0	0	0	0
Domestic	8	-100	-227	49	368	240
Borrowing from federal government	-13	-13	-13	-8	-7	-7
Borrowing from state governments	-11	28	22	26	26	26
Other borrowing including change in assets	32	-115	-236	31	349	221
Memorandum items:						
Current balance	418	614	796	800	667	748
Overall balance (in percent of GDP)	0.0	0.1	0.1	0.0	-0.2	-0.1

Source: Data provided by the Malaysian authorities.

Table 22. Malaysia: General Government Operations, 1991-96 1/

	1991	1992	1993	1994	1995	Budget 1996
(In millions of ringgit)						
Total revenue and grants	43,198	49,571	52,699	61,054	62,208	66,537
Federal government	34,458	39,189	42,006	49,742	50,942	54,323
Statutory bodies	2,347	3,012	3,023	2,982	3,099	3,174
State governments	5,174	5,735	5,766	6,323	5,960	6,727
Local governments	1,219	1,635	1,904	2,007	2,207	2,313
Total expenditure and net lending	43,509	50,849	52,202	54,009	59,865	64,040
Total current expenditure	33,525	39,358	38,989	42,651	44,728	46,941
Federal government	25,743	29,294	28,721	31,682	33,454	34,795
Statutory bodies	2,682	4,188	4,397	4,502	4,727	4,963
State governments	3,913	4,382	4,309	4,754	4,458	5,058
Local governments	1,187	1,494	1,562	1,713	2,089	2,125
Total direct development expenditure	9,145	11,823	12,708	12,132	16,012	17,259
Federal government	4,879	5,744	6,902	6,984	9,291	9,486
Statutory bodies	1,435	2,602	2,258	1,635	1,664	1,738
State governments	2,405	2,963	2,979	2,664	4,022	5,047
Local governments	426	514	569	849	1035	988
Net lending	694	-69	562	-119	-226	-160
Adjustments for accounts payable	145	-263	-57	-655	-649	0
Overall balance	-311	-1,278	496	7,045	2,343	2,498
Financing	311	1,278	-496	-7,045	-2,343	-2,498
External	-166	-3,389	-3,322	-4,922	-1,785	...
Domestic (including change in assets)	477	4,667	2,826	-2,123	-558	...
Memorandum items:						
Current balance	9,643	10,156	13,673	18,329	17,394	19,502
Overall balance (in percent of GDP)	-0.2	-0.9	0.3	3.8	1.1	1.0

Source: Data provided by the Malaysian authorities.

1/ Includes federal, state, and local governments, and the statutory bodies.

Table 23. Malaysia: Operations of Nonfinancial Public Enterprises (NFPEs), 1991-96 1/

	1991	1992	1993	1994	1995	Budget 1996
(In millions of ringgit)						
Operating surplus	11,880	11,360	10,690	12,159	15,861	14,515
Transfers from:	640	214	214	26	540	430
Federal government	640	214	214	26	540	430
Statutory bodies	0	0	0	0	0	0
State governments	0	0	0	0	0	0
Local governments	0	0	0	0	0	0
Transfers to:	0	0	0	0	0	0
Federal government	0	0	0	0	0	0
Statutory bodies	0	0	0	0	0	0
State governments	0	0	0	0	0	0
Local governments	0	0	0	0	0	0
Surplus net of transfers	11,240	11,146	10,476	12,133	15,321	14,085
Development expenditure	10,842	15,594	18,633	16,472	16,319	17,103
Overall balance	1,038	-4,234	-7,943	-4,313	-458	-2,588
Financing	-1,038	4,234	7,943	4,313	458	2,588
External	-110	662	4,263	5,754	6,922	...
Domestic	-928	3,572	3,680	-1,441	-6,464	...
Borrowing from federal government	-590	-510	-208	-357	-168	...
Borrowing from state governments	0	0	0	0	0	...
Other (including changes in assets)	-338	4,082	3,888	-1,084	-6,296	...
Memorandum items:						
Current balance	11,880	11,360	10,690	12,159	15,861	14,515
Overall balance (in percent of GDP)	0.8	-2.9	-4.9	-2.3	-0.2	-1.0

Source: Data provided by the Malaysian authorities.

1/ Consists of 32 NFPEs in 1995, 35 NFPEs in 1994, 36 NFPEs in 1993, 44 NFPEs in 1992, and 46 NFPEs in 1991, as defined in the Bank Negara Malaysia Annual Reports.

Table 24. Malaysia: Consolidated Public Sector, 1991-96 1/

	1991	1992	1993	1994	1995	Budget 1996
(In millions of ringgit)						
Total revenue and grants 2/	54,438	60,717	63,175	73,187	77,529	80,622
Federal government	34,458	39,189	42,006	49,742	50,942	54,323
Statutory bodies	2,347	3,012	3,023	2,982	3,099	3,174
State governments	5,174	5,735	5,766	6,323	5,960	6,727
Local governments	1,219	1,635	1,904	2,007	2,207	2,313
NFPE operating surplus	11,240	11,146	10,476	12,133	15,321	14,085
Total expenditure and net lending	54,301	66,739	70,829	70,812	75,812	81,151
Total current expenditure	33,525	39,358	38,989	42,651	44,728	46,941
Federal government	25,743	29,294	28,721	31,682	33,454	34,795
Statutory bodies	2,682	4,188	4,397	4,502	4,727	4,963
State governments	3,913	4,382	4,309	4,754	4,458	5,058
Local governments	1,187	1,494	1,562	1,713	2,089	2,125
Total direct development expenditure	19,347	27,203	31,127	28,578	31,791	33,932
Federal government	4,239	5,530	6,688	6,958	8,751	9,056
Statutory bodies	1,435	2,602	2,258	1,635	1,664	1,738
State governments	2,405	2,963	2,979	2,664	4,022	5,047
Local governments	426	514	569	849	1035	988
NFPEs	10,842	15,594	18,633	16,472	16,319	17,103
Net lending	1,284	441	770	238	-58	278
Adjustment for accounts payable	145	-263	-57	-655	-649	0
Overall public sector balance	137	-6,022	-7,655	2,375	1,717	-529
Financing	-137	6,022	7,655	-2,375	-1,717	529
External	-276	-2,727	941	832	5,137	...
Domestic (including changes in assets)	139	8,749	6,714	-3,207	-6,854	...
Memorandum item:						
Current balance 3/	20,883	21,302	24,149	30,462	32,715	33,587
(In percent of GDP)						
Overall balance	0.1	-4.1	-4.7	1.3	0.8	-0.2
Current balance 4/	16.1	14.5	14.9	16.4	15.3	13.9

Source: Data provided by the Malaysian authorities.

1/ Consists of the federal, state and local governments, statutory bodies, and NFPEs.

2/ Net of transfers.

3/ Excludes capital revenue and foreign grants.

Table 25. Malaysia: Outstanding Federal Government Debt, 1991-95

	1991	1992	1993	1994	1995
(In billions of ringgit; end of period)					
Domestic debt	73.6	76.1	76.5	78.3	78.0
Government securities	65.3	66.6	66.0	65.0	64.7
Treasury bills	4.3	4.3	4.3	4.3	4.3
Other	4.0	5.2	6.2	9.0	9.0
Foreign debt	25.4	20.9	19.4	14.8	13.3
International institutions and foreign governments 1/	8.7	8.1	7.8	7.5	7.1
Market loans	16.7	12.8	11.6	7.3	6.2
Total debt	99.0	97.0	95.9	93.1	91.3
(In percent of GDP)					
Domestic debt	56.9	51.9	47.3	42.1	36.5
Government securities	50.5	45.4	40.8	35.0	30.3
Treasury bills	3.3	2.9	2.7	2.3	2.0
Other	3.1	3.5	3.8	4.8	4.2
Foreign debt	19.6	14.2	12.0	8.0	6.2
International institutions and foreign governments 1/	6.7	5.5	4.8	4.0	3.3
Market loans	12.9	8.7	7.2	3.9	2.9
Total debt	76.5	66.1	59.3	50.1	42.7

Source: Data provided by the Malaysian authorities.

1/ Consists of project loans and suppliers credit.

Table 26. Malaysia: Operations of the Employees' Provident Fund, 1991-95

	1991	1992	1993	1994	1995
(In millions of ringgit)					
Receipts	8,707	10,871	12,679	14,835	16,985
Contributions	4,921	6,317	7,376	8,727	10,324
Investment income	3,752	4,504	5,251	5,689	6,599
Other	34	50	52	419	62
Expenditure	2,056	1,872	2,331	2,670	3,331
Withdrawals	1,967	1,760	2,205	2,528	3,160
Operating expenditure	89	112	126	142	171
Balance	6,651	8,999	10,348	12,165	13,654
In percent of GDP	5.1	6.1	6.4	6.6	6.4
Holding of government securities	38,276	39,635	39,264	40,721	39,150
Registered employees (in thousands)	6300	6600	6900	7300	7800
Registered employers (in thousands)	191	206	223	236	256

Source: Data provided by the Malaysian authorities.

Table 27. Malaysia: Assets and Liabilities of Bank Negara, 1991-96

	1991	1992	1993	1994	1995	1994				1995				1996
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(In millions of ringgit; end of period)														
Foreign assets	30,468	47,218	76,475	68,203	63,796	90,918	87,599	83,650	68,203	64,259	67,202	65,339	63,796	63,848
Gold and foreign exchange	29,197	46,075	75,309	66,831	61,682	89,741	86,272	82,264	66,831	62,769	65,560	63,321	61,682	61,661
IMF reserve position	700	848	839	1,022	1,723	852	998	1,052	1,022	1,137	1,282	1,649	1,723	1,788
Holdings of SDRs	571	295	327	350	391	325	329	334	350	353	360	369	391	399
Claims on federal government 1/	1,611	561	454	980	2,155	577	1,532	658	980	1,472	988	1,785	2,155	2,840
Other domestic assets	12,480	11,813	23,371	23,616	22,525	27,186	23,464	23,079	23,616	23,396	23,867	24,587	22,525	22,830
Bills discounted	5,195	3,860	3,524	3,370	3,177	3,011	2,984	3,292	3,370	3,687	4,013	3,443	3,177	2,884
Deposits with banks and NFIs 2/	2,387	1,944	1,749	2,954	2,437	2,651	3,037	3,255	2,954	2,474	2,547	3,204	2,437	2,488
Loans and advances	1,897	2,369	2,637	3,445	4,196	2,818	2,915	3,360	3,445	3,601	3,934	4,085	4,196	4,508
Deferred expenditure	0	0	5,707	5,136	4,566	5,707	5,707	5,707	5,136	5,136	5,136	5,136	4,566	4,566
Other	3,001	3,640	9,754	8,711	8,149	12,999	8,821	7,465	8,711	8,498	8,237	8,719	8,149	8,384
Total assets	44,559	59,592	100,300	92,799	88,476	118,681	112,595	107,387	92,799	89,127	92,057	91,711	88,476	89,518
Currency in circulation	12,070	13,174	14,649	17,170	18,913	15,853	15,523	16,064	17,170	17,652	17,515	17,849	18,913	19,713
Capital account	4,099	4,147	4,165	3,507	3,564	4,165	4,165	4,165	3,507	3,507	3,507	3,507	3,564	3,564
Paid-up capital	100	100	100	100	100	100	100	100	100	100	100	100	100	100
General reserve fund	3,458	3,556	3,556	2,888	2,939	3,556	3,556	3,556	2,888	2,888	2,888	2,888	2,939	2,939
Allocation of SDRs	541	491	509	519	525	509	509	509	519	519	519	519	525	525
Other liabilities	28,390	42,271	81,485	72,122	65,998	98,663	92,907	87,158	72,122	67,968	71,034	70,354	65,998	66,241
Deposits at BNM:	16,537	40,612	73,208	66,884	57,758	93,863	90,281	81,918	66,884	62,678	64,435	61,590	57,758	56,683
Banks and NFIs 2/	10,447	27,559	56,762	46,876	42,374	74,687	67,213	59,669	46,876	44,463	46,827	45,210	42,374	43,214
Federal government	5,596	5,679	2,911	6,469	8,378	2,372	7,549	7,468	6,469	4,677	5,481	8,685	8,378	7,103
Other	494	7,374	13,535	13,539	7,006	16,804	15,519	14,781	13,539	13,538	12,128	7,695	7,006	6,366
Other reserves	10,053	753	41	43	43	41	41	41	43	43	43	43	43	43
Bank Negara bills and bonds	0	0	7,161	5,006	7,105	3,961	2,299	4,777	5,006	4,466	4,824	7,383	7,105	7,894
Other	1,800	906	1,075	189	1,093	798	286	422	189	781	1,732	1,339	1,093	1,621
Total liabilities	44,559	59,592	100,300	92,799	88,476	118,681	112,595	107,387	92,799	89,127	92,057	91,711	88,476	89,518

Source: Data provided by the Malaysian authorities.

1/ Federal government securities.

2/ Nonmonetary financial institutions (finance companies, merchant banks, and discount houses).

Table 28. Malaysia: Reserve Money by Component, 1991-96

	1991	1992	1993	1994	1995	1994				1995				1996
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(In millions of ringgit, end of period)														
Currency outside banks	11,027	12,124	13,507	15,884	17,433	14,501	14,317	14,805	15,884	16,246	16,139	16,480	17,433	18,150
Required reserves	9,524	11,286	12,693	21,883	28,083	15,801	17,700	20,873	21,883	23,199	24,482	26,212	28,083	33,176
Excess reserves	1,398	1,229	1,219	1,502	1,672	1,565	1,344	1,686	1,502	1,444	1,500	1,562	1,672	1,720
Deposits of private sector	490	667	838	1,213	782	666	725	837	1,213	522	616	528	782	503
Total	22,439	25,306	28,258	40,482	47,970	32,533	34,086	38,201	40,482	41,411	42,737	44,782	47,970	53,549
(12-month percentage change)														
Currency outside banks	9.6	9.9	11.4	17.6	9.8	16.0	17.1	15.6	17.6	12.0	12.7	11.3	9.8	11.7
Required reserves	37.8	18.5	12.5	72.4	28.3	35.8	51.8	72.5	72.4	46.8	38.3	25.6	28.3	43.0
Excess reserves	-5.1	-12.1	-0.8	23.2	11.3	4.1	2.5	46.9	23.2	-7.7	11.6	-7.3	11.3	19.1
Deposits of private sector	32.4	36.1	25.7	44.7	-35.5	31.9	6.1	51.3	44.7	-21.6	-15.0	-36.9	-35.5	-3.6
Total	19.2	12.8	11.7	43.3	18.5	24.5	31.7	43.6	43.3	27.3	25.4	17.2	18.5	29.3

Source: Data provided by the Malaysian authorities.

Table 29. Malaysia: Monetary Authorities' Account, 1991-96 1/

	1991	1992	1993	1994	1995	1994				1995				1996
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(In millions of ringgit; end of period)														
Net foreign assets	30,452	47,196	76,435	68,173	63,770	90,879	87,563	83,622	68,173	64,232	67,184	65,308	63,770	63,822
Net domestic assets	-8,013	-21,891	-48,182	-27,691	-15,800	-58,347	-53,477	-45,422	-27,691	-22,821	-24,447	-20,526	-15,800	-10,273
Net claims on federal government	-3,985	-5,118	-2,457	-5,488	-6,223	-1,796	-6,017	-6,810	-5,488	-3,205	-4,492	-6,901	-6,223	-4,263
Claims on federal government	1,611	561	454	900	2,155	577	1,532	658	900	1,472	988	1,785	2,155	2,840
Federal government deposits	5,596	5,679	2,911	6,469	8,378	2,372	7,549	7,468	6,469	4,677	5,481	8,685	8,378	7,103
Claims on private sector	1,147	1,107	2,400	3,319	4,072	2,736	2,791	3,234	3,319	3,450	3,809	3,937	4,072	4,190
Claims on banks and NFIs 2/ 3/	5,740	-11,566	-38,727	3,443	3,250	3,084	3,057	3,363	3,443	3,760	4,086	3,516	3,250	2,957
Less other items net 3/	-10,915	-6,314	-9,398	-28,964	-16,899	-62,371	-53,308	-45,210	-28,964	-26,826	-27,850	-21,078	-16,899	-13,157
Of which: BNM bills and bonds	0	0	7,161	5,806	7,105	3,961	2,299	4,777	5,006	4,466	4,824	7,383	7,105	7,894
Reserve money	22,439	25,306	28,253	40,481	47,970	32,533	34,086	38,201	40,481	41,411	42,737	44,782	47,970	53,549
Currency in circulation	12,070	13,174	14,649	17,170	18,913	15,853	15,523	16,064	17,170	17,652	17,515	17,849	18,913	19,713
Currency outside banks	11,027	12,124	13,507	15,884	17,433	14,501	14,317	14,805	15,884	16,246	16,139	16,480	17,433	18,150
Bank notes and coin	1,043	1,050	1,142	1,206	1,480	1,352	1,206	1,259	1,206	1,406	1,376	1,369	1,480	1,563
Deposits of commercial banks	6,975	7,643	8,161	14,745	19,088	10,667	11,783	14,264	14,745	15,497	16,668	17,913	19,088	22,537
Deposits of NFIs	2,904	3,822	4,605	7,354	9,187	5,347	6,055	7,036	7,354	7,740	7,938	8,492	9,187	10,796
Other deposits	490	667	838	1,213	782	666	725	837	1,213	522	616	528	782	503
(Twelve-month percentage change)														
Foreign assets (net)	12.7	55.0	62.0	-10.8	-6.5	74.7	59.7	46.8	-10.8	-29.3	-23.3	-21.9	-6.5	-0.6
Domestic assets (net)	-1.9	173.2	120.1	-42.5	-42.9	125.5	84.7	49.5	-42.5	-60.9	-54.3	-54.8	-42.9	-55.0
Claims on federal government (net)	81.4	28.4	-52.0	123.4	13.4	-62.8	0.1	22.1	123.4	78.5	-25.3	1.3	13.4	33.0
Claims on private sector	-21.3	-3.5	116.8	38.3	22.7	160.1	206.7	244.0	38.3	26.1	36.5	21.7	22.7	21.4
Claims on banks	120.5	-301.5	234.8	-108.9	-5.6	-124.2	-117.8	-112.0	-108.9	21.9	33.7	4.5	-5.6	-21.4
Reserve money	19.0	12.8	11.6	43.3	18.5	24.5	31.7	43.4	43.3	27.3	25.4	17.2	18.5	29.3

Sources: Data provided by the Malaysian authorities.

1/ Bank Negara Malaysia accounts plus Treasury IMF operations.

2/ Non-monetary financial institutions (finance companies, merchant banks and discount houses).

3/ Since January 1994, claims on banks exclude short-term deposits with the central bank.

Table 30. Malaysia: Statement of Assets and Liabilities of Commercial Banks, 1991-96

	1991	1992	1993	1994	1995	1994				1995				1996
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(In millions of ringgit, end of period)														
Foreign assets	6,340	5,221	10,372	10,517	10,257	7,671	7,648	9,129	10,517	11,054	10,427	9,465	10,257	10,457
Reserves	8,474	8,468	9,038	15,436	20,108	11,694	12,671	15,194	15,436	16,546	17,739	18,893	20,108	24,051
Claims on federal government	11,977	11,069	9,872	9,695	9,670	9,775	10,457	9,902	9,695	10,252	9,804	10,578	9,670	10,209
Claims on private sector	99,234	109,263	121,188	140,632	183,453	122,519	122,351	132,077	140,632	149,434	158,371	170,364	183,453	194,781
Claims on NFIs 1/	6,756	7,828	8,326	12,351	16,725	8,524	9,350	9,465	12,351	11,412	12,062	13,014	16,725	14,419
Unclassified assets	14,166	26,952	56,298	44,092	44,377	68,862	60,102	50,106	44,092	41,899	45,848	44,387	44,377	41,590
Assets	146,946	168,802	215,095	232,722	284,591	229,045	222,578	225,873	232,722	240,597	254,252	266,701	284,591	295,508
Foreign liabilities	11,755	18,682	31,488	17,000	15,873	31,853	32,414	20,160	17,000	19,230	17,242	15,860	15,873	14,330
Federal government deposits	2,339	1,457	1,871	2,782	4,102	2,446	2,379	2,863	2,782	3,230	4,182	4,338	4,102	4,573
Demand deposits	16,057	18,601	28,715	31,156	35,514	28,466	29,814	31,791	31,156	30,553	32,706	33,001	35,514	36,582
Time and savings deposits	58,257	72,724	88,620	97,532	122,918	97,242	95,541	96,201	97,532	101,353	109,014	115,585	122,918	129,824
Repurchase agreements	5,468	6,490	8,263	9,202	9,612	9,025	7,918	8,160	9,202	9,337	9,466	9,442	9,612	11,367
Bonds and money market instruments	14,758	15,232	14,907	26,481	38,617	19,239	15,994	24,250	26,481	25,723	28,609	34,736	38,617	38,805
Credit from central bank	3,971	-12,943	-40,080	-18,079	-10,190	-52,064	-38,441	-31,840	-18,079	-16,253	-17,084	-13,652	-10,190	-6,012
Credit from NFIs 1/	1,514	435	742	2,116	2,813	438	789	826	2,116	2,047	2,847	2,299	2,813	3,156
Capital accounts	13,151	14,650	16,630	23,528	29,172	17,811	17,807	21,228	23,528	24,757	25,764	26,556	29,172	30,839
Unclassified liabilities	19,678	33,474	63,940	41,004	36,162	74,589	58,364	52,235	41,004	40,621	41,506	38,535	36,162	32,045
Liabilities	146,946	168,802	215,095	232,722	284,591	229,045	222,578	225,873	232,722	240,597	254,252	266,701	284,591	295,508

Source: Data provided by the Malaysian authorities.

1/ Nonmonetary financial institutions (finance companies, merchant banks, and discount houses).

Table 31. Malaysia: Deposit Money Banks--Consolidated Statement of Assets and Liabilities of Commercial Banks and Bank Islam, 1991-96

	1991	1992	1993	1994	1995	1994				1995				1996
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	(In millions of ringgit; end of period)													
Foreign assets	6,375	5,246	10,482	10,542	10,320	7,694	7,680	9,163	10,542	11,080	10,454	9,505	10,320	10,546
Reserves	8,584	8,604	9,242	15,810	20,459	11,942	12,975	15,571	15,810	16,915	18,092	19,236	20,459	24,428
Claims on federal government	12,320	11,324	10,690	11,127	10,182	10,943	11,909	11,670	11,127	11,277	10,886	11,151	10,182	10,715
Claims on private sector	100,241	110,418	122,337	141,965	185,472	123,675	123,465	133,268	141,965	150,904	159,981	172,110	185,472	196,926
Claims on NFIs 1/	6,756	7,828	8,326	12,352	16,802	8,526	9,361	9,466	12,352	11,436	12,116	13,082	16,802	14,489
Unclassified assets	14,207	27,038	56,406	44,239	44,601	68,990	60,243	50,216	44,239	42,227	46,100	44,715	44,601	41,814
Assets	148,484	170,458	217,483	236,035	287,836	231,770	225,632	229,355	236,035	243,838	257,629	269,799	287,836	298,918
Foreign liabilities	11,755	18,684	31,488	17,000	15,873	31,853	32,417	20,177	17,000	19,234	17,243	15,860	15,873	14,330
Federal government deposits	2,388	1,495	1,903	2,858	4,149	2,516	2,499	3,018	2,858	3,323	4,238	4,392	4,149	4,663
Demand deposits	16,384	18,931	29,128	31,723	36,191	28,978	30,327	32,362	31,723	31,190	33,340	33,638	36,191	37,352
Time and savings deposits	59,149	73,682	90,184	99,749	124,935	98,993	97,550	98,538	99,749	103,431	111,244	117,500	124,935	131,687
Repurchase agreements	5,468	6,490	8,263	9,202	9,575	9,025	7,918	8,160	9,202	9,337	9,466	9,442	9,575	11,327
Bonds and money market instruments	14,771	15,251	14,933	26,529	38,655	19,271	16,036	24,284	26,529	25,760	28,636	34,774	38,655	38,843
Credit from central bank	3,971	-12,943	-40,080	-18,079	-10,190	-52,064	-38,441	-31,840	-18,079	-16,253	-17,084	-13,652	-10,190	-6,012
Credit from NFIs 1/	1,514	435	742	2,116	2,813	438	789	826	2,116	2,047	2,847	2,299	2,813	3,156
Capital accounts	13,345	14,843	16,884	23,813	29,478	18,075	18,086	21,512	23,813	25,050	26,076	26,872	29,478	31,156
Unclassified liabilities	19,739	33,590	64,038	41,123	36,357	74,685	58,452	52,318	41,123	40,719	41,623	38,674	36,357	32,416
Liabilities	148,484	170,458	217,483	236,035	287,836	231,770	225,632	229,355	236,035	243,838	257,629	269,799	287,836	298,918

Source: Data provided by the Malaysian authorities.

1/ Nonmonetary financial institutions (finance companies, merchant banks, and discount houses).

Table 32. Malaysia: Monetary Survey, 1993-96 1/

	1993	1994	1995	1994				1995				1996
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Net foreign assets	55,429	61,714	58,217	66,720	62,825	72,608	61,714	56,078	60,395	58,953	58,217	60,038
Net domestic assets	96,983	116,528	157,012	100,921	100,780	99,204	116,528	123,759	131,502	142,485	157,012	166,771
Net domestic credit	131,067	148,065	189,354	133,043	129,649	138,344	148,065	159,103	165,946	175,905	189,354	202,905
Net claims on federal government	6,330	2,781	-190	6,632	3,393	1,842	2,781	4,749	2,156	-142	-190	1,789
Claims on private sector	124,737	145,284	189,544	126,411	126,256	136,502	145,284	154,354	163,790	176,047	189,544	201,116
Other items net	-34,084	-31,537	-32,342	-32,122	-28,869	-39,140	-31,537	-35,344	-34,444	-33,420	-32,342	-36,134
Broad money (M2)	152,413	178,240	215,227	167,640	163,604	171,811	178,240	179,836	191,896	201,438	215,227	226,809
Narrow money (M1)	48,078	56,174	63,593	49,492	51,424	55,040	56,174	55,698	58,033	59,138	63,593	66,801
Reserve money	28,253	40,481	47,970	32,533	34,086	38,201	40,481	41,411	42,737	44,782	47,970	53,549
Less: Bank notes and coin	1,142	1,286	1,480	1,352	1,206	1,259	1,286	1,406	1,376	1,369	1,480	1,563
Less: Bank deposits at Bank Negara	8,161	14,745	19,088	10,667	11,783	14,264	14,745	15,497	16,668	17,913	19,088	22,537
Plus: Bank demand deposits	29,128	31,723	36,191	28,978	30,327	32,362	31,723	31,190	33,340	33,638	36,191	37,352
Quasi-money plus repos 2/	98,472	120,726	134,551	108,062	105,507	106,721	108,966	112,784	120,726	126,948	134,551	143,017
Bank NCDs 3/	5,863	13,100	17,083	10,086	6,673	10,051	13,100	11,354	13,137	15,352	17,083	16,991
Foreign assets (net)	64.2	11.3	-5.7	72.5	52.0	75.9	11.3	-16.0	-3.9	-18.8	-5.7	7.1
Domestic credit	12.8	13.0	27.9	13.6	8.1	14.3	13.0	19.6	28.0	27.2	27.9	27.5
Claims on government (net)	34.4	-56.1	-106.8	53.3	-3.0	-46.7	-56.1	-28.4	-36.5	-107.7	-106.8	-62.3
Claims on private sector	11.8	16.5	30.5	12.1	8.5	16.1	16.5	22.1	29.7	29.0	30.5	30.3
M2	23.0	16.9	20.8	32.0	23.3	23.8	16.9	7.3	17.3	17.2	20.8	26.1
M1	35.3	16.8	13.2	34.5	32.9	34.4	16.8	12.5	12.9	7.4	13.2	19.9
Foreign assets (net)	17.5	4.1	-2.0	22.1	16.2	22.6	4.1	-6.3	-1.5	-7.9	-2.0	2.2
Domestic Credit	12.0	11.2	23.2	12.6	7.4	12.5	11.2	15.5	22.2	21.9	23.2	24.4
Claims on government (net)	1.3	-2.3	-1.7	1.8	-0.1	-1.2	-2.3	-1.1	-0.8	-1.2	-1.7	-1.6
Claims on private sector	10.7	13.5	24.8	10.7	7.4	13.6	13.5	16.7	22.9	23.0	24.8	26.0
M1	10.1	5.3	4.2	10.0	9.6	10.1	5.3	3.7	4.0	2.4	4.2	6.2

Source: Data provided by the Malaysian authorities.

1/ Consolidation of the accounts of the monetary authorities, commercial banks and Bank Islam.

2/ Quasi-money = Bank Negara time deposits + Bank time and savings deposits.

3/ Negotiable certificates of deposit.

Table 33. Malaysia: Nonmonetary Financial Institutions--Consolidated Statement of Assets and Liabilities of Finance Companies, Merchant Banks and Discount Houses, 1991-96

	1991	1992	1993	1994	1995	1994				1995				1996
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(In millions of ringgit; end of period)														
Foreign assets	130	129	137	167	209	147	174	175	167	165	174	189	209	231
Reserves	3,756	4,436	8,421	10,394	12,280	11,133	10,887	11,219	10,394	11,735	12,005	11,204	12,280	13,611
Claims on federal government	4,885	4,209	3,727	3,073	2,995	3,276	3,323	3,018	3,073	2,820	2,564	3,119	2,995	3,302
Finance companies	2,038	2,122	1,990	1,936	2,031	1,798	1,824	1,956	1,936	1,863	1,741	2,011	2,031	2,316
Merchant banks	1,038	1,041	1,103	546	431	962	867	519	546	503	507	553	431	585
Discount houses	1,809	1,046	634	591	533	516	632	543	591	454	316	555	533	401
Claims on private sector	45,473	52,706	59,683	71,024	91,554	60,219	62,136	67,498	71,024	73,341	77,893	83,639	91,554	96,825
Finance companies	34,644	39,415	44,903	51,681	65,641	45,778	46,926	49,183	51,681	53,758	57,078	61,318	65,641	69,479
Merchant banks	8,443	9,563	10,619	13,074	15,907	10,801	10,811	12,386	13,074	13,451	13,802	13,778	15,907	16,091
Discount houses	2,386	3,728	4,161	6,269	10,006	3,640	4,399	5,929	6,269	6,132	7,013	8,543	10,006	11,255
Claims on commercial banks	6,088	5,482	7,031	9,135	9,148	8,463	9,916	9,093	9,135	8,318	8,776	8,258	9,148	8,558
Finance companies	4,170	4,309	6,044	6,642	7,395	7,527	8,823	8,139	6,642	6,293	6,831	6,365	7,395	6,854
Merchant banks	954	589	825	2,261	1,468	791	997	894	2,261	1,765	1,790	1,727	1,468	1,539
Discount houses	964	584	163	233	285	146	95	60	233	260	155	166	285	165
Unclassified assets	6,744	7,449	9,138	11,517	13,914	10,024	10,073	9,944	11,517	11,072	12,879	11,237	13,914	12,883
Assets	67,077	74,411	88,137	105,311	130,100	93,262	96,509	100,946	105,311	107,450	114,290	117,645	130,100	135,410
Foreign liabilities	0	0	45	30	62	21	67	15	30	39	85	99	62	1
Federal government deposits	510	453	722	707	1,213	622	722	760	707	899	1,050	1,011	1,213	1,647
Time and savings deposits	37,314	44,801	56,361	61,073	68,692	57,472	58,754	61,876	61,073	63,362	65,352	67,580	68,692	77,606
Finance companies	31,110	35,440	43,200	47,396	54,212	45,345	46,197	46,870	47,396	47,861	51,246	52,059	54,212	59,257
Merchant banks	4,404	6,372	9,464	8,964	8,880	7,993	8,699	9,831	8,964	11,047	9,027	9,991	8,880	12,137
Discount houses	1,800	2,989	3,697	4,713	5,600	4,134	3,858	5,175	4,713	4,454	5,079	5,530	5,600	6,212
Repurchase agreements	3,583	2,594	2,304	3,327	5,079	2,077	2,774	2,665	3,327	3,208	4,618	4,128	5,079	3,533
Bonds and money-market instruments	3,864	5,091	5,039	7,556	11,097	5,530	5,477	6,291	7,556	7,928	7,910	9,849	11,097	12,781
Credit from commercial banks	6,340	6,085	6,911	13,267	19,094	10,108	11,315	11,622	13,267	12,604	13,129	12,816	19,094	15,576
Finance companies	1,825	2,654	3,252	5,562	10,370	3,568	4,757	5,328	5,562	6,239	5,959	7,390	10,370	8,236
Merchant banks	2,753	2,063	2,186	4,969	4,979	3,409	3,806	3,522	4,969	3,282	3,865	3,069	4,979	3,206
Discount houses	1,762	1,368	1,473	2,736	3,745	3,132	2,751	2,772	2,736	3,083	3,305	2,357	3,745	4,134
Capital accounts	5,246	5,934	6,820	8,588	10,772	7,227	7,598	7,999	8,588	8,931	9,445	9,888	10,772	11,121
Unclassified liabilities	10,220	9,455	9,934	10,763	14,092	10,206	9,804	9,718	10,763	10,478	12,702	12,275	14,092	13,144
Liabilities	67,077	74,411	88,137	105,311	130,100	93,262	96,509	100,946	105,311	107,450	114,290	117,645	130,100	135,410

Source: Data provided by the Malaysian authorities.

Table 34. Malaysia: Banking Survey, 1993-96 1/

	1993	1994	1995	1994				1995				1996
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net foreign assets	55,521	61,851	58,364	66,846	62,933	72,768	61,851	56,204	60,484	59,043	58,364	60,268
Net domestic assets	154,526	181,462	229,300	158,997	161,093	161,291	181,462	189,922	201,106	213,752	229,300	245,882
Net domestic credit	193,755	221,455	282,690	195,916	194,386	208,100	221,455	234,365	245,353	261,652	282,690	301,385
Net claims on federal government	9,335	5,147	1,592	9,286	5,994	4,100	5,147	6,670	3,670	1,966	1,592	3,444
Claims on private sector	184,420	216,308	281,098	186,630	188,392	204,000	216,308	227,695	241,683	259,686	281,098	297,941
Other items net	-39,229	-39,993	-53,390	-36,919	-33,293	-46,809	-39,993	-44,443	-44,247	-47,900	-53,390	-55,503
Total liquidity (M3)	210,048	243,313	287,662	225,842	224,023	234,058	243,313	246,125	261,588	272,796	287,662	306,149
Monetary Liabilities	42,965	48,259	53,806	43,709	44,711	47,450	48,259	47,431	49,583	50,149	53,806	55,393
Narrow Money (M1)	48,078	56,174	63,593	49,492	51,424	55,040	56,174	55,698	58,033	59,138	63,593	66,801
Less: Bank & NFI demand deposits	508	561	601	437	653	553	561	527	512	497	601	612
Less: NFI deposits at BNM	4,605	7,354	9,186	5,346	6,060	7,037	7,354	7,740	7,938	8,492	9,186	10,796
Quasi-money liabilities	156,598	173,027	207,873	166,970	166,711	170,931	173,027	179,031	190,058	198,194	207,873	223,753
Quasi-money and bank repos	98,472	108,966	134,551	108,062	105,587	106,721	108,966	112,784	120,726	126,948	134,551	143,017
NFI time and saving deposits	56,361	61,073	68,692	57,472	58,754	61,876	61,073	63,362	65,352	67,580	68,692	77,606
NFI repos	2,304	3,327	5,079	2,077	2,774	2,665	3,327	3,208	4,618	4,128	5,079	3,533
Less: Bank & NFI fixed deposits	539	339	449	641	323	331	339	323	638	462	449	403
Bank and NFI NCDs	10,485	22,027	25,983	15,163	12,601	15,678	22,027	19,663	21,947	24,453	25,983	27,003
Memorandum items:												
Broad money (M2)	152,413	178,240	215,227	167,640	163,604	171,811	178,240	179,836	191,896	201,438	215,227	226,809
Foreign assets (net)	64.0	11.4	-5.6	72.3	51.8	75.8	11.4	-15.9	-3.9	-18.9	-5.6	7.2
Domestic credit	13.1	14.3	27.7	12.0	8.7	14.4	14.3	19.6	26.2	25.7	27.7	28.6
Claims on government (net)	13.2	-44.9	-69.1	11.0	-14.2	-41.1	-44.9	-28.2	-38.8	-52.0	-69.1	-48.4
Claims on private sector	13.1	17.3	30.0	12.0	9.6	16.7	17.3	22.0	28.3	27.3	30.0	30.9
M1	35.3	16.8	13.2	34.5	32.9	34.4	16.8	12.5	12.9	7.4	13.2	19.9
M2	23.0	16.9	20.8	32.0	23.3	23.8	16.9	7.3	17.3	17.2	20.8	26.1
M3	23.8	15.8	18.2	28.9	22.0	20.8	15.8	9.0	16.8	16.6	18.2	24.4
Foreign assets (net)	12.8	3.0	-1.4	16.0	11.7	16.2	3.0	-4.7	-1.1	-5.9	-1.4	1.7
Domestic credit	13.2	13.2	25.2	11.9	8.4	13.6	13.2	17.0	22.8	22.9	25.2	27.2
Claims on government (net)	0.6	-2.0	-1.5	0.5	-0.5	-1.5	-2.0	-1.2	-1.0	-0.9	-1.5	-1.3
Claims on private sector	12.6	15.2	26.6	11.4	9.0	15.0	15.2	18.2	23.8	23.8	26.6	28.5

Source: Data provided by the Malaysian authorities.

1/ Consolidation of the accounts of the monetary authorities, commercial banks and Bank Islam, finance companies, merchant banks, and discount houses.

Table 35. Malaysia: Money Market Indicators, 1991-96

	1991	1992	1993	1994	1995	1994				1995				1996
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(In percent; end of period, unless otherwise indicated)														
Loan/deposit ratio 1/	101.2	93.9	83.5	83.7	88.9	76.8	78.9	81.4	83.7	87.8	85.5	88.0	88.9	89.4
Liquidity operations of central bank (RM million, period change)	2,462	-23,675	-39,374	24,337	15,646	-13,566	12,081	11,067	14,755	4,115	-399	6,502	5,428	4,150
Interbank rate (overnight)	7.7	8.0	6.2	4.9	6.5	4.3	4.3	4.0	4.9	5.2	5.6	5.7	6.5	7.0
Interbank transactions volume (RM billion, total per period)	381.4	432.6	544.5	809	857	223.5	192.4	178.7	214.3	208.7	215.7	222.8	210.0	212.5
Treasury bill rate (3-month)	7.7	7.1	5.2	4.5	5.8	2.8	3.4	4.0	4.5	5.2	5.2	5.7	5.8	6.4
Bond coupon rate (8-year) 2/	8.1	8.4	8.5	...	...	8.0	...	...	...	...	...	...	...	...
Deposit rate (12-month) 1/, 3/	8.0	7.8	6.3	6.2	7.0	5.9	5.0	5.0	6.2	6.6	6.3	6.4	7.0	7.0
Average base lending rate 1/	8.7	9.3	8.2	6.8	8.0	7.7	7.2	7.0	6.8	7.1	7.5	7.6	8.0	8.6
Average lending rate 1/	9.7	10.3	9.7	8.2	9.3	9.3	8.8	8.5	8.2	8.5	8.7	8.8	9.3	9.7

Source: Data provided by the Malaysian authorities.

1/ Commercial banks.

2/ Coupon rate on eight-year bonds; not always available, due to illiquidity of the the government bond market.

3/ Fixed deposits.

Table 36. Malaysia: Interest Rates of Commercial Banks and Finance Companies 1/, 2/

	1991	1992	1993	1994	1995	1994				1995				1996
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(In percent, end of period)														
Fixed Deposits														
1 month	7.8	7.9	6.4	5.2	6.5	5.8	4.0	4.0	5.2	5.6	5.7	5.9	6.5	6.8
	7.9	7.9	6.5	5.3	6.7	5.7	4.3	4.1	5.3	5.8	5.8	6.0	6.7	7.0
3 month	8.0	7.9	6.4	5.3	6.6	5.8	4.3	4.3	5.3	5.8	5.8	6.0	6.6	6.9
	8.2	8.0	6.5	5.5	6.8	5.9	4.5	4.4	5.5	6.0	5.9	6.1	6.8	7.1
6 month	8.0	7.9	6.3	5.8	6.7	6.0	4.5	4.6	5.8	6.1	6.0	6.1	6.7	6.9
	8.4	8.0	6.5	5.9	6.9	5.9	4.7	4.6	5.9	6.3	6.2	6.2	6.9	7.2
9 month	8.0	7.9	6.3	6.0	6.9	5.8	4.8	4.8	6.0	6.3	6.1	6.2	6.9	7.1
	8.4	8.0	6.4	6.1	6.9	6.0	5.0	4.9	6.1	6.4	6.4	6.3	6.9	7.2
12 month	8.0	7.8	6.3	6.2	7.0	5.9	5.0	5.0	6.2	6.6	6.3	6.4	7.0	7.0
	8.5	8.0	6.4	6.5	7.0	6.0	5.2	5.1	6.5	6.7	6.5	6.5	7.0	7.2
Savings Deposits	3.3	3.3	3.3	3.5	3.3	3.3	3.3	3.3	3.5	3.3	3.3	3.3	3.3	3.3
	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.5
Base Lending Rate 3/	8.7	9.3	8.5	6.8	8.0	7.7	7.2	7.0	6.8	7.1	7.5	7.6	8.0	8.6
	10.0	10.6	10.5	8.4	9.4	9.7	9.3	8.7	8.4	8.5	8.9	9.1	9.4	9.8
Average Lending Rate 4/	9.7	10.3	9.7	8.2	9.3	9.3	8.8	8.5	8.2	8.5	8.7	8.8	9.3	9.7
	13.1	12.3	12.2	11.5	11.5	12.1	11.9	11.8	11.5	11.4	11.4	11.4	11.5	11.6

Source: Data provided by the Malaysian authorities.

1/ Most frequently quoted rates, (or the average of the two most frequently quoted rates).

2/ Rates in italics are corresponding interest rates of finance companies.

3/ With effect from February 1991, all lending rates are pegged to a bank's declared base lending rate, with the exception of those levied on loans to priority sectors and those prescribed by law.

4/ Refers to the weighted average lending rate of all commercial banks and finance companies, respectively.

Table 37. Malaysia: Central Bank Liquidity Operations, 1991-96

	1991	1992	1993	1994	1995	<u>Q1</u> 1996
(Changes in millions of ringgit)						
Export credit refinancing	1,145	-1,335	-336	-154	-193	-293
Rediscount of BAs	89	0	0	0	0	0
NIF/NEF financing	-95	-143	-116	194	179	44
Lending to institutions	313	828	763	-703	136	36
Mudharabah Islamic Interbank	0	0	0	0	0	155
Money market intervention 1/	2,072	-14,939	-25,184	24,076	7,830	4,365
Clean money	2,072	-14,939	-25,184	24,076	7,830	4,365
Repos	0	0	0	0	0	0
Money market operations 2/	101	-180	-1,410	1,485	997	-165
Money market loans	0	0	0	0	0	0
BNM certificates	0	0	-6,129	2,589	-2,064	-773
Vostro balance 3/	0	0	0	-3,233	2,070	-248
Malaysia government securities	-1,118	-1,089	-981	-282	600	670
Direct transactions	-1,179	-1,034	-122	-410	635	685
Repos	61	-55	0	0	0	0
Malaysia savings bond	0	0	-859	128	-35	-15
EPF money market account	0	-6,703	-5,969	396	6,091	359
Cagamas bonds	-45	-114	-12	-31	0	0
Total	2,462	-23,675	-39,374	24,337	15,646	4,150

Source: Data provided by the Malaysian authorities.

1/ Intervention at maturities in excess of 1 month.

2/ Intervention at maturities under 1 month.

3/ Commercial bank deposits owned by foreigners which are held at BNM.

Table 38. Malaysia: Direction of Commercial Bank Lending, 1991-96

	1991	1992	1993	1994	1995	<u>Q1</u> 1996
(In millions of ringgit; end of period)						
Agriculture	4,642	4,657	4,125	3,486	3,860	4,194
Mining and quarrying	831	877	631	520	886	757
Manufacturing	23,536	25,397	26,932	32,233	42,344	43,704
Electricity	709	671	937	2,910	3,581	4,626
General commerce	12,864	12,915	13,662	15,055	19,043	19,341
Building and construction	6,730	8,608	9,309	10,377	13,995	15,188
Real estate	9,970	10,987	11,383	10,803	15,363	16,570
Individual housing loans	11,588	12,203	14,508	14,041	16,741	17,102
Transport, storage, and communication	2,045	1,452	2,001	2,433	2,986	3,386
Finance, insurance, business services	11,533	13,649	16,983	16,960	23,707	26,374
Restaurants, hotels & boarding houses	1,382	1,568	1,707	1,909	2,126	2,098
Purchase of stocks and shares	2,909	2,447	3,035	7,774	7,999	7,968
Consumption credit	2,395	2,753	3,849	4,865	7,069	7,634
Other	6,071	7,547	8,173	10,785	15,308	16,293
Total	97,206	105,729	117,236	134,151	175,007	185,235
(Percentage share)						
Agriculture	4.8	4.4	3.5	2.6	2.2	2.3
Mining and quarrying	0.9	0.8	0.5	0.4	0.5	0.4
Manufacturing	24.2	24.0	23.0	24.0	24.2	23.6
Electricity	0.7	0.6	0.8	2.2	2.0	2.5
General commerce	13.2	12.2	11.7	11.2	10.9	10.4
Building and construction	6.9	8.1	7.9	7.7	8.0	8.2
Real estate	10.3	10.4	9.7	8.1	8.8	8.9
Individual housing loans	11.9	11.5	12.4	10.5	9.6	9.2
Transport, storage, and communication	2.1	1.4	1.7	1.8	1.7	1.8
Finance, insurance, business services	11.9	12.9	14.5	12.6	13.5	14.2
Restaurants, hotels & boarding houses	1.4	1.5	1.5	1.4	1.2	1.1
Purchase of stocks and shares	3.0	2.3	2.6	5.8	4.6	4.3
Consumption credit	2.5	2.6	3.3	3.6	4.0	4.1
Other	6.2	7.1	7.0	8.0	8.7	8.8
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Data provided by the Malaysian authorities.

Table 39. Malaysia: Developments in the Kuala Lumpur Stock Exchange, 1991-96

	1991	1992	1993	1994	1995	<u>Q1</u> 1996
Number of listed companies	324	369	413	478	529	548
Capitalization (million ringgit)	161,344	245,823	619,637	508,850	565,630	678,320
Turnover (million ringgit)	30,097	51,469	387,275	328,058	178,859	115,407
KLSE index (percent change)	9.9	15.8	98.0	-23.8	2.5	15.5
Dividend yield (percent)	2.6	2.2	1.0	1.6	1.5	1.3
Price/earnings ratio	22.57	22.80	48.24	28.49	24.48	28.75
Memorandum items: (RM million)						
Funds raised in the capital market 1/	9,421	14,034	7,990	18,934	17,512	7,664
Public sector	3,157	1,531	1,181	1,778	-35	-505
Private sector	6,264	12,504	6,809	17,156	17,547	8,169
Shares	4,391	9,182	3,245	8,159	10,275	2,261
Debt securities	1,873	3,322	3,564	8,996	7,272	5,908

Source: Data provided by the Malaysian authorities.

1/ Excludes short-term securities.

Table 40. Malaysia: Funds Raised in the Capital Market, 1991-96

	1991	1992	1993	1994	1995	Q1 1996
(In millions of ringgit)						
Net funds raised by the public sector	3,157	1,531	1,181	1,778	-35	-505
Net federal receipts	3,157	1,431	-675	-952	-247	-500
Net issues	3,157	1,380	-625	-1,320	-250	-500
Government securities (gross) 1/	3,500	3,800	1,600	2,229	2,000	0
Less: Redemptions	343	2,421	2,225	3,549	2,250	500
Advance subscriptions	0	0	0	271	0	0
Less: Government holdings	0	-51	50	-97	-3	0
Investment certificates (net)	0	100	1,000	2,800	250	0
Malaysia savings bonds	0	0	855	-70	-38	-5
Net funds raised by the private sector	6,264	12,504	6,809	17,156	17,547	8,169
Shares (net)	4,391	9,182	3,245	8,159	10,275	2,261
Public issues 2/	1,711	5,416	1,442	3,067	4,174	376
Rights issues	2,158	3,438	1,177	3,480	5,261	1,683
Special issues 3/	491	300	626	841	323	105
Private placements	0	28	0	771	339	97
Preference shares	32	0	0	0	0	0
Call warrants	0	0	0	0	179	0
Debt securities (net)	1,873	3,322	3,564	8,996	7,272	5,908
Gross issues	2,146	4,382	4,933	10,294	11,538	6,513
Cagamas bonds	0	2,115	1,650	4,760	3,022	1,290
Conventional bonds	740	1,634	3,119	3,911	6,853	3,010
Convertible bonds	1,056	608	165	1,323	863	14
Islamic bonds	350	25	0	300	800	2,200
Less: Cagamas redemptions	0	750	900	850	2,635	250
Less: PDS redemptions	273	310	469	447	1,631	355
Total net issues	9,421	14,034	7,990	18,934	17,512	7,664
Net short-term securities	602	1,416	1,918	2,009	2,824	996
Total including commercial papers	10,023	15,450	9,908	20,942	20,336	8,660
(In percent of GDP)						
Funds raised in the capital market (net) 4/	7.7	10.5	6.1	11.3	9.5	3.6
Public sector	2.4	1.0	0.7	1.0	0.0	-0.2
Private sector	5.3	9.5	5.4	10.3	9.5	3.8
Shares	3.4	6.3	2.0	4.4	4.8	0.9
Debt securities 4/	1.9	3.2	3.4	5.9	4.7	2.9
(In percent of net funds raised)						
Funds raised in the capital market (net) 4/	100.0	100.0	100.0	100.0	100.0	100.0
Public sector	31.5	9.9	11.9	8.5	-0.2	-5.8
Private sector	68.5	90.1	88.1	91.5	100.2	105.8
Shares	43.8	59.4	32.8	39.0	50.5	26.1
Debt securities 4/	24.7	30.7	55.3	52.5	49.6	79.7

Source: Data provided by the Malaysian authorities.

1/ Refers to Malaysian Government Securities; excludes Treasury bills.

2/ Refers to shares issued by companies listed on the Kuala Lumpur Stock Exchange.

3/ Special issues to Bumiputera investors nominated or approved by the Ministry of International Trade and Industry and Ministry of Finance.

4/ Includes short-term securities.

Table 41. Malaysia: Commodity Exports, 1991-95 1/

	1991	1992	1993	1994	Prel. 1995
(In millions of U.S. dollars, unless otherwise indicated)					
Rubber	978	925	828	1,115	1,612
Volume ('000 tonnes)	1,132	1,035	937	1,017	1,013
Unit value (cents/kg)	86	89	88	110	159
Tin 2/	249	283	190	193	218
Volume (tonnes)	42,425	45,149	35,545	36,812	35,216
Unit value (US\$/tonne)	5,863	6,269	5,342	5,248	6,179
Saw logs	1,491	1,509	1,132	969	904
Volume ('000 m3)	19,318	17,888	9,288	8,417	7,746
Unit value (US\$/m3)	77	84	122	115	117
Sawn timber	1,094	1,369	1,766	1,650	1,533
Volume ('000 m3)	5,021	5,392	5,478	4,753	4,367
Unit value (US\$/m3)	218	254	322	347	351
Palm oil	1,829	2,134	2,253	3,188	4,060
Volume ('000 tonnes)	5,548	5,580	5,882	7,127	6,630
Unit value (US\$/tonne)	330	382	383	447	612
Petroleum	3,708	3,591	3,079	2,494	2,676
Volume ('000 tonnes)	22,595	22,586	21,019	19,061	19,165
Unit value (US\$/tonne)	164	159	146	131	140
LNG	1,193	997	1,031	972	1,266
Volume ('000 tonnes)	7,649	7,649	7,841	8,093	9,923
Unit value (US\$/tonne)	156	130	132	120	128
Major commodity exports	10,541	10,807	10,279	10,581	12,269
Manufactured exports	22,302	28,055	34,858	45,873	58,819
Other exports	1,518	1,828	1,962	2,198	2,904
Total exports (trade basis)	34,361	40,691	47,099	58,652	73,991
Memorandum item:					
Total exports (b.o.p. basis)	33,537	39,616	45,990	56,615	72,149

Source: Data provided by the Malaysian authorities.

1/ Customs data; volumes are expressed in 1988 prices and unit values are based on 1988 = 100.

2/ Includes tin-in-concentrate.

Table 42. Malaysia: Manufactured Exports, 1991-95

	1991	1992	1993	1994	Prel. 1995
(In millions of U.S. dollars)					
Food, beverages, and tobacco	823	958	1,004	1,206	1,447
Textiles, clothing, and footwear	1,710	2,009	2,091	2,309	2,581
Wood products	626	924	1,568	1,820	1,976
Rubber products	639	847	958	1,049	1,318
Chemicals and chemical products	655	899	1,099	1,734	2,521
Petroleum products	418	568	648	815	1,248
Nonmetallic mineral products	323	350	411	546	669
Iron and steel and metal manufactures	658	899	1,188	1,385	1,872
Electrical and electronic products and machinery	12,942	16,323	21,417	29,113	38,629
Electronic components	4,746	5,636	7,284	9,485	13,212
Transport equipment	1,193	1,505	1,425	2,224	2,094
Other manufactured exports 1/	2,312	2,771	3,050	3,672	4,465
Total manufactured exports	22,302	28,055	34,858	45,873	58,819
Commodity exports	10,541	10,807	10,279	10,581	12,269
Other exports	1,518	1,828	1,962	2,198	2,904
Total exports (trade basis)	34,361	40,691	47,099	58,652	73,991
Memorandum item:					
Total exports (b.o.p. basis)	33,537	39,616	45,990	56,615	72,149

Source: Data provided by the Malaysian authorities.

1/ Includes paper and paper products, and optical and scientific equipment.

Table 43. Malaysia: Gross Imports, 1991-95 1/

	1991	1992	1993	1994	<u>Prel.</u> 1995
(In millions of U.S. dollars)					
Consumption goods	6,225	6,787	7,379	9,652	11,014
Food	1,157	1,354	1,435	1,612	1,945
Beverages and tobacco	140	149	147	181	284
Consumer durables	1,400	1,338	1,594	2,114	2,290
Other	3,528	3,947	4,203	5,745	6,495
Investment goods	14,562	16,562	18,526	24,075	31,443
Machinery	4,115	4,865	5,140	6,021	8,668
Transportation equipment	2,460	2,881	2,540	4,024	4,505
Metal products	2,261	2,381	2,831	3,213	4,678
Other	5,727	6,435	8,016	10,817	13,592
Intermediate goods	15,689	16,248	19,493	25,394	34,680
For manufacturing	12,466	12,678	15,763	21,280	29,965
For construction	1,103	1,182	1,329	1,686	1,765
For agriculture	384	476	504	568	678
Crude petroleum	128	127	173	176	151
Other	1,608	1,785	1,723	1,683	2,121
Imports for re-export	192	227	212	321	410
Tin ore	139	168	114	162	181
Crude natural rubber	53	59	98	159	229
Total imports (trade basis) 2/	36,668	39,824	45,610	59,442	77,547
Memorandum items:					
Total imports (b.o.p. basis) 2/	33,010	36,236	42,792	54,876	71,897
Imports of petroleum products (c.i.f.) 3/	1,247	1,105	895	829	1,050

Source: Data provided by the Malaysian authorities.

1/ Customs data.

2/ Trade basis imports are c.i.f.; balance of payments basis imports are f.o.b.

3/ Petroleum products are a component of "other imports" in both consumption and intermediate goods categories.

Table 44. Malaysia: Oil and LNG Trade, 1991-95 1/

	1991	1992	1993	1994	<u>Prel.</u> 1995
Oil trade, net	2,761	2,804	2,205	1,898	2,200
Exports	4,080	4,064	3,581	3,161	3,634
Crude (US\$ million)	3,708	3,591	3,079	2,494	2,676
Volume (million barrels)	172	171	160	145	146
Products (US\$ million)	372	473	502	667	958
Volume ('000 tonnes)	2,537	3,209	3,433	4,966	6,560
Imports	1,319	1,260	1,376	1,263	1,434
Crude (US\$ million)	128	127	173	176	151
Volume (million barrels)	1,084	1,138	1,672	1,538	1,271
Products (US\$ million)	1,191	1,133	1,203	1,087	1,283
Volume ('000 tonnes)	6,344	6,703	7,050	6,761	7,371
LNG exports					
Exports (US\$ million)	1,193	997	1,031	972	1,266
Volume ('000 tonnes)	22,595	22,586	21,019	19,061	19,165
Memorandum items:					
Domestic crude production					
('000 barrels/day)	649	659	648	660	706
Domestic petro products					
production ('000 b/d)	208	219	233	238	249

Source: Data provided by the Malaysian authorities.

1/ Figures are reported on a trade basis.

Table 45. Malaysia: Trade Indices, 1991-95 1/

	1991	1992	1993	1994	<u>Prel.</u> 1995
(Index numbers: 1983 = 100)					
Exports					
Value	243.3	288.2	333.7	415.7	524.4
Volume	267.9	294.1	324.2	392.1	444.3
Unit value	90.8	98.0	102.9	106.0	118.0
Imports 2/					
Value	269.1	290.2	335.1	432.2	570.6
Volume	271.2	279.3	319.5	409.7	506.1
Unit value	99.2	103.9	104.9	105.5	112.7
Terms of trade	91.6	94.3	98.1	100.5	104.7
(Percentage change)					
Exports					
Value	16.7	18.4	15.8	24.6	26.2
Volume	14.6	9.8	10.2	21.0	13.3
Unit value	1.8	7.9	5.0	3.0	11.4
Imports 2/					
Value	25.6	7.9	15.5	29.0	32.0
Volume	22.8	3.0	14.4	28.2	23.5
Unit value	2.3	4.7	0.9	0.6	6.9
Terms of trade	-0.5	3.0	4.1	2.4	4.2

Source: Data provided by the Malaysian authorities.

1/ Trade indices presented in this table are based on customs data, and are in terms of U.S. dollars.

2/ Clean imports, excluding lumpy items such as aircraft, ships, and offshore oil installations.

Table 46. Malaysia: Direction of Trade, 1991-95

	1991	1992	1993	1994	<u>Prel.</u> 1995
(Percentage share of total exports)					
ASEAN countries	29.3	29.5	27.8	27.2	26.8
Singapore	23.3	23.0	21.7	20.7	20.3
Japan	15.7	13.4	13.0	12.1	12.7
India	0.9	1.1	0.4	0.9	1.1
Australia	1.7	1.7	1.3	1.6	1.5
European Union	14.8	14.9	14.5	14.3	14.2
United States	16.9	18.6	20.3	21.1	20.7
Other	20.7	20.8	22.7	22.8	23.0
Total	100.0	100.0	100.0	100.0	100.0
(Percentage share of total imports)					
ASEAN countries	19.9	20.4	19.8	18.7	17.2
Singapore	15.6	15.7	15.2	14.1	12.4
Japan	26.1	26.0	27.5	26.7	27.3
India	0.8	0.9	0.9	0.7	0.7
Australia	3.2	2.7	2.8	3.0	2.7
European Union	13.7	12.5	11.6	14.8	15.2
United States	15.3	15.8	16.9	16.7	16.3
Other	21.0	21.7	20.5	19.4	20.6
Total	100.0	100.0	100.0	100.0	100.0

Source: Data provided by the Malaysian authorities.

Table 47. Malaysia: Investment Income, 1991-95

	1991	1992	1993	1994	<u>Prel.</u> 1995
(In millions of U.S. dollars)					
Total investment income (net)	-2,449	-3,109	-3,175	-3,578	-4,469
Credits	1,295	1,456	1,831	2,234	2,511
Interest earnings	1,148	1,200	1,387	1,751	1,974
Monetary authorities' foreign assets	844	943	893	1,388	1,509
Commercial banks' foreign assets	163	127	301	240	347
Other	142	130	193	123	118
Other	147	256	445	482	537
Debits	-3,745	-4,565	-5,007	-5,812	-6,980
Interest payments by:	-1,191	-1,269	-1,363	-1,408	-1,653
Government sector	-644	-617	-520	-428	-350
Other public sector	-281	-263	-238	-330	-426
Commercial banks	-172	-279	-467	-405	-543
Nonbank financial institutions	0	-1	-3	-3	-4
Nonbank private sector	-93	-110	-134	-241	-331
Foreign direct investment income	-2,554	-3,296	-3,644	-4,404	-5,327

Source: Data provided by the Malaysian authorities.

Table 48. Malaysia: Services Account, 1991-95

	1991	1992	1993	1994	<u>Prel.</u> 1995
(In millions of U.S. dollars)					
Freight and insurance (net)	-1,763	-1,674	-1,900	-2,809	-3,523
Receipts	613	730	749	783	1,011
Payments	-2,376	-2,404	-2,648	-3,592	-4,534
Other transportation (net)	-4	-139	-88	181	268
Receipts	958	1,076	1,106	1,417	1,754
Payments	-961	-1,215	-1,193	-1,236	-1,486
Travel (net)	199	258	352	1,639	1,954
Receipts	1,783	2,028	2,190	3,377	3,924
Payments	-1,584	-1,770	-1,838	-1,738	-1,970
Investment income (net)	-2,449	-3,109	-3,175	-3,578	-4,469
Receipts	1,295	1,456	1,831	2,234	2,512
Payments	-3,745	-4,565	-5,007	-5,812	-6,980
Interest	-1,191	-1,269	-1,363	-1,408	-1,653
Government, n.i.e. (net)	-20	21	-28	-14	-18
Receipts	89	109	117	120	128
Payments	-109	-88	-145	-134	-146
Other (net) 1/	-762	-1,075	-1,377	-1,471	-1,726
Receipts	1,239	1,409	1,467	1,278	1,488
Payments	-2,001	-2,484	-2,844	-2,749	-3,215
Total services (net)	-4,799	-5,719	-6,216	-6,051	-7,514
Receipts	5,979	6,808	7,460	9,209	10,817
Payments	-10,777	-12,527	-13,677	-15,261	-18,330

Source: Data provided by the Malaysian authorities.

1/ Includes contract and professional charges, agency fees, commissions, rents, royalties, and salaries.

Table 49. Malaysia: International Reserves, 1991-95

	1991	1992	1993	1994	Prel. 1995
(In millions of U.S. dollars)					
Central bank (net)	11,181	18,107	28,299	26,653	25,101
Foreign assets	11,187	18,115	28,313	26,665	25,112
Gold and foreign exchange	10,720	17,677	27,882	26,128	24,279
Reserve position in IMF	257	325	311	399	678
SDRs	209	113	121	137	154
Foreign liabilities	-6	-8	-14	-12	-11
Government and other official entities (net)	35	31	31	32	32
Foreign assets	35	31	31	32	32
Foreign liabilities	0	0	0	0	0
Total official (net)	11,216	18,139	28,330	26,685	25,133
Foreign assets	11,221	18,147	28,344	26,697	25,143
Foreign liabilities	6	8	14	12	11
Commercial banks (net)	-2,591	-6,255	-10,063	-3,993	-4,064
Assets	2,366	2,003	3,893	4,168	4,177
Liabilities	4,957	8,258	13,956	8,161	8,242
Memorandum items:					
Gold (in millions of troy ounces)	2.35	2.35	2.32	2.33	2.34
Gross official reserves (in months of imports)	3.6	5.6	7.8	5.3	4.0

Source: Data provided by the Malaysian authorities.

Table 50. Malaysia: Balance of Payments, 1991-95

	1991	1992	1993	1994	Prel. 1995
(In millions of U.S. dollars)					
Trade balance	527	3,380	3,198	1,739	252
Exports, f.o.b.	33,537	39,616	45,990	56,615	72,149
Imports, f.o.b.	33,010	36,236	42,792	54,876	71,897
Services balance	-4,799	-5,719	-6,216	-6,051	-7,514
Freight and insurance	-1,763	-1,674	-1,900	-2,809	-3,523
Travel	199	258	352	1,639	1,954
Investment income	-2,449	-3,109	-3,175	-3,578	-4,469
Transfers (net)	37	132	149	120	159
Current account	-4,234	-2,207	-2,869	-4,193	-7,102
Capital account	5,624	8,749	10,798	1,511	6,500
Long-term capital (net)	3,757	4,055	5,386	4,532	6,207
Official (net)	-242	-1,129	380	183	2,220
Federal government	39	-1,245	-1,218	-1,814	-652
Other	-280	116	1,598	1,997	2,872
Private (net)	3,999	5,184	5,006	4,349	3,987
Borrowing	1,174	2,295	1,759	786	1,487
Direct investment	2,825	2,889	3,247	3,563	2,500
Short-term (net)	1,867	4,694	5,412	-3,021	293
Portfolio investment	...	...	...	...	...
Domestic financial sector 1/	1,311	3,631	4,225	-4,929	45
Other	556	1,063	1,187	1,908	248
SDR allocation	0	0	0	0	0
Errors and omissions	-144	31	3,430	-467	-1,166
Overall balance 2/	1,246	6,573	11,359	-3,148	-1,768
Monetary movements 2/	-1,246	-6,573	-11,359	3,148	1,768
Change in gross international reserves	-1,244	-6,576	-11,366	3,152	1,760
Change in liabilities	-2	3	7	-3	8
Net use of Fund credit	0	0	0	0	0
Memorandum items:					
Current account/GDP (percent)	-9.0	-3.8	-4.6	-5.9	-8.3
FDI/GDP (percent)	6.0	5.0	5.2	5.0	2.9
Gross international reserves (US\$ billion)	11.2	18.1	28.3	26.7	25.1
Gross international reserves (months of imports)	3.6	5.6	7.8	5.3	4.0

Source: Data provided by the Malaysian authorities.

1/ Excludes operations of the central bank.

2/ Includes valuation adjustments.

Table 51. Malaysia: Disbursed and Outstanding External Debt
by Borrower, 1991-95

	1991	1992	1993	1994	Prcl. 1995
(In millions of U.S. dollars)					
Government debt					
Beginning of period	9,153	9,331	8,010	7,167	5,788
Net drawings	39	-1,244	-1,218	-1,813	-653
Drawings	516	288	474	493	176
Amortization 1/	478	1,533	1,691	2,305	829
Adjustment	140	-77	375	434	109
End of period	9,331	8,010	7,167	5,788	5,244
Nongovernment public sector debt 2/, 3/					
Beginning of period	4,375	4,279	4,365	5,309	7,862
Net drawings	-269	153	1,662	2,195	2,872
Drawings	568	1,139	2,596	3,151	4,309
Amortization 1/	837	986	934	955	1,437
Adjustment	173	-67	267	358	-123
End of period	4,279	4,365	6,293	7,862	10,611
Total public sector debt					
Beginning of period	13,528	13,610	12,375	12,476	13,650
Net drawings	-231	-1,092	444	383	2,219
Drawings	1,084	1,427	3,070	3,643	4,486
Amortization 1/	1,314	2,519	2,626	3,261	2,266
Adjustment	313	-144	641	791	-14
End of period	13,610	12,375	13,460	13,650	15,855
Private sector debt 3/					
Beginning of period	1,830	2,468	4,009	6,721	9,695
Net drawings	600	1,579	1,714	2,816	1,709
Drawings	1,088	2,155	2,512	4,257	4,392
Amortization 1/	488	576	798	1,441	2,684
Adjustment	38	-39	14	158	-182
End of period	2,468	4,009	5,737	9,695	11,222
Total medium- and long-term debt					
Beginning of period	15,357	16,078	16,383	19,197	23,345
Net drawings	370	488	2,158	3,199	3,928
Drawings	2,172	3,582	5,582	7,900	8,878
Amortization 1/	1,802	3,095	3,424	4,702	4,950
Adjustment	351	-183	656	950	-196
End of period	16,078	16,383	19,197	23,345	27,077
Short-term debt (end of period)					
Public sector	...	...	...	...	...
Commercial banks	2,633	5,037	6,411	3,844	4,443
Nonbank financial institutions	0	0	0	0	0
Other private sector	...	...	...	...	...
Total external debt (end of period)					
Medium and long term	16,078	16,383	19,197	23,345	27,077
Short term	2,633	5,037	6,411	3,844	4,443

Source: Data provided by the Malaysian authorities.

1/ Includes prepayments and refinancing.

2/ Includes both loans guaranteed by the federal government and loans not guaranteed by the government.

3/ Following privatization, debt owed by the Malaysia Airline System was shifted from NFPE debt to private sector debt in 1994.

Table 52. Malaysia: Medium- and Long-Term External Debt, 1991-95

	1991	1992	1993	1994	Prel. 1995
(In millions of ringgit; outstanding end of period)					
Government debt	9,331	8,010	7,167	5,788	5,244
Official creditors	3,109	3,056	2,875	2,956	2,793
Bilateral	1,900	1,808	1,776	1,813	1,665
Multilateral	1,209	1,248	1,099	1,143	1,128
IMF	0	0	0	0	0
Financial institutions	6,128	4,912	4,292	2,832	2,451
Other private creditors 1/	94	42	0	0	0
Government-guaranteed debt	3,200	2,995	3,125	3,402	3,405
Official creditors	1,557	1,695	1,648	1,829	1,823
Bilateral	1,256	1,426	1,384	1,584	1,602
Multilateral	302	270	264	246	221
Financial institutions	1,479	1,178	1,364	1,414	1,157
Other private creditors 1/	164	122	113	159	424
Other public sector debt	1,079	1,370	3,168	4,459	7,206
Total public sector debt	13,610	12,375	13,460	13,650	15,855
Private sector debt	2,468	4,009	5,737	9,695	11,222
Total medium- and long-term debt	16,079	16,384	19,197	23,345	27,077
Official creditors	4,666	4,751	4,523	4,786	4,616
Financial institutions	7,607	6,090	5,657	4,246	3,609
Other private creditors 1/	258	164	113	159	424
(In percent of total medium- and long-term debt)					
Public sector debt	84.6	75.5	70.1	58.5	58.6
Government debt	58.0	48.9	37.3	24.8	19.4
Government-guaranteed debt	19.9	18.3	16.3	14.6	12.6
Other public sector debt	6.7	8.4	16.5	19.1	26.6
Private sector debt	15.4	24.5	29.9	41.5	41.4

Source: Data provided by the Malaysian authorities.

1/ Suppliers' credits.

Table 53. Malaysia: External Debt Service by Borrower, 1991-95

	1991	1992	1993	1994	Prel. 1995
(In millions of U.S. dollars)					
Total debt service 1/, 2/	2,614	2,951	3,412	3,380	5,248
Amortization 1/	1,644	2,018	2,526	2,362	4,137
Public sector	1,206	1,469	1,738	991	1,593
Government	478	755	965	503	829
Other public sector	728	714	773	488	764
Private sector	439	549	787	1,371	2,544
Interest	970	933	887	1,018	1,111
Medium- and long-term debt	970	933	887	1,018	1,111
Public sector	927	880	761	766	779
Government	644	617	520	433	354
Other public sector	283	263	241	333	426
Private sector	43	53	125	252	331
(In percent of goods and services exports)					
Debt service ratio 1/, 2/	6.5	6.2	6.3	5.0	6.2
Amortization 1/	4.1	4.2	4.6	3.5	4.9
Public sector	3.0	3.1	3.2	1.5	1.9
Government 1/	1.2	1.6	1.8	0.7	1.0
Other public sector	1.8	1.5	1.4	0.7	0.9
Private sector	1.1	1.2	1.4	2.0	3.0
Interest	2.4	2.0	1.6	1.5	1.3
Medium- and long-term debt	2.4	2.0	1.6	1.5	1.3
Public sector	2.3	1.9	1.4	1.1	0.9
Government	1.6	1.3	1.0	0.6	0.4
Other public sector	0.7	0.6	0.4	0.5	0.5
Private sector	0.1	0.1	0.2	0.4	0.4
Memorandum items:					
Prepayments of federal government market loans	0	778	442	1,802	0
IMF net purchases	0	0	0	0	0
Federal government net drawing, excluding IMF	39	-1,244	-1,218	-1,813	-653

Source: Data provided by the Malaysian authorities.

1/ Excludes prepayments and refinancing.

2/ Excludes interest on short-term debt.

Table 54. Malaysia: Summary of External Debt and Debt Service, 1991-95

	1991	1992	1993	1994	Prel. 1995
(In millions of U.S. dollars; end of period)					
Total external debt	18,711	21,421	25,608	27,189	31,520
Medium- and long-term 1/	16,079	16,384	19,197	23,345	27,077
Public sector	13,610	12,375	13,460	13,650	15,855
Government and government-guaranteed	12,532	11,005	10,292	9,191	8,649
Federal government	9,331	8,010	7,167	5,788	5,244
Official creditors	3,109	3,056	2,875	2,956	2,793
IMF	0	0	0	0	0
Financial institutions	6,128	4,912	4,292	2,832	2,451
Other private creditors 2/	94	42	0	0	0
Other government	3,200	2,995	3,125	3,402	3,405
Other public sector	1,079	1,370	3,168	4,459	7,206
Private sector	2,468	4,009	5,737	9,695	11,222
Short-term debt	2,633	5,037	6,411	3,844	4,443
Debt service					
Medium- and long-term	2,614	2,951	3,412	3,380	5,248
Public sector	2,132	2,349	2,500	1,757	2,373
Amortization 3/	1,206	1,469	1,738	991	1,593
Federal government	478	755	965	503	829
Other	728	714	773	488	764
Interest	927	880	761	766	779
Federal government	644	617	520	433	354
Other	283	263	241	333	426
Private sector	482	602	913	1,623	2,875
Amortization	439	549	787	1,371	2,544
Interest	43	53	125	252	331
(In percent of GDP)					
Debt/GDP ratio	39.4	38.1	42.8	37.5	37.5
Medium- and long-term	33.9	29.2	32.1	32.2	32.2
Public	28.7	22.0	22.5	18.8	18.9
Federal government	19.6	14.3	12.0	8.0	6.2
Private	5.2	7.1	9.6	13.4	13.3
Short-term	5.5	9.0	10.7	5.3	5.3
(In percent of goods and services exports)					
Debt service ratio					
Medium- and long-term debt	6.5	6.2	6.3	5.0	6.2
Public sector	5.3	4.9	4.6	2.6	2.8
Federal government	2.8	2.9	2.7	1.4	1.4
Private sector	1.2	1.3	1.7	2.4	3.4

Source: Data provided by the Malaysian authorities (derived from Tables 52-53).

1/ Original maturity of one year and over.

2/ Suppliers' credits.

3/ Excludes prepayments and refinancing.

Table 55. Malaysia: Interbank Swap Transactions, 1994-96 1/

Period	Spot Exchange Rate (RM/\$) 2/	Swap Margin 3/	Eurodollar Interest Rate	Cost of Borrowing RM Through Interbank Market			Outstanding Foreign Exchange Swaps at Bank Negara 4/
	Swap			Money Market	Difference		
(In percent per annum, unless otherwise specified)							
Jan-94	2.7598	83	3.3	4.5	6.4	-1.9	452
Feb-94	2.7278	25	3.8	3.4	6.0	-2.6	55
Mar-94	2.7635	-6	3.9	3.8	5.6	-1.8	22
Apr-94	2.6830	-3	4.3	4.3	5.0	-0.7	0
May-94	2.5790	-30	4.6	4.1	4.5	-0.4	0
Jun-94	2.6027	-55	4.8	4.1	4.5	-0.4	0
Jul-94	2.5947	-44	4.9	4.2	4.6	-0.4	0
Aug-94	2.5530	-40	5.0	4.4	4.5	-0.1	0
Sep-94	2.5643	-69	5.2	4.2	4.4	-0.2	0
Oct-94	2.5530	-56	5.6	4.8	4.6	0.2	0
Nov-94	2.5576	-51	5.9	5.1	5.3	-0.2	0
Dec-94	2.5578	-63	6.4	5.4	5.4	0.0	0
Jan-95	2.5572	-54	6.3	5.4	5.5	-0.1	0
Feb-95	2.5533	-46	6.3	5.5	5.7	-0.2	0
Mar-95	2.5353	-17	6.2	6.0	6.0	0.0	0
Apr-95	2.4665	-27	6.2	5.8	6.0	-0.2	0
May-95	2.4683	-23	6.1	5.7	5.8	-0.1	0
Jun-95	2.4393	-23	6.0	5.6	5.8	-0.2	0
Jul-95	2.4584	-9	5.9	5.7	5.9	-0.2	0
Aug-95	2.4966	11	5.9	6.1	6.1	0.0	0
Sep-95	2.5072	-1	5.9	6.0	6.1	-0.1	0
Oct-95	2.5445	50	5.9	6.7	6.8	-0.1	0
Nov-95	2.5425	45	5.8	6.5	6.8	-0.3	0
Dec-95	2.5405	42	5.6	6.2	6.9	-0.7	0
Jan-96	2.5615	142	5.4	7.6	7.2	0.4	0
Feb-96	2.5460	116	5.3	7.0	7.2	-0.2	0
Mar-96	2.5368	97	5.4	7.0	7.1	-0.1	0
Apr-96	2.4930	98	5.5	7.0	7.1	-0.1	0
May-96	2.4909	86	5.5	6.9	7.2	-0.3	-50

Source: Data provided by the Malaysia authorities and Bank Negara Malaysia Monthly Bulletin.

1/ Representative three-month swap effected through foreign exchange brokers at the end of the month.

2/ Average of commercial bank buying and selling rates at noon, end of period.

3/ Ringgit per RM10,000 over a three-month period; a positive number implies a forward premium and a negative number implies a forward discount on the US\$ relative to the ringgit.

4/ In millions of ringgit.