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Malaysia: Statistical Appendix

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MALAYSIA

Statistical Appendix

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Approved by the Asia and Pacific Department

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Table 1. Malaysia: Gross Domestic Product by Expenditures (at Constant 1987 Prices), 1995-99

	1995	1996	1997	1998	Prel. 1999
(In millions of ringgit)					
Gross domestic expenditure	184,647	195,166	209,823	157,098	160,240
Consumption	102,662	108,442	113,402	102,074	107,974
Public	20,681	20,833	22,017	20,554	23,906
Private	81,981	87,609	91,385	81,520	84,068
Investment	81,985	86,724	96,421	55,024	52,266
Change in stocks	90	-1,901	-322	-234	218
Gross fixed capital formation	81,895	88,625	96,743	55,258	52,048
Public	23,262	23,373	25,340	23,149	25,720
Private	58,633	65,251	71,403	32,109	26,328
Net exports	-18,022	-11,875	-13,110	25,122	32,268
Exports	161,856	176,791	186,378	185,978	212,045
Imports	179,878	188,666	199,488	160,856	179,777
Gross domestic product	166,625	183,291	196,713	182,220	192,508
Net factor payments from abroad	-11,421	-13,187	-14,416	-9,463	-11,919
Gross national product	155,204	170,104	182,297	172,755	180,589
(Annual percentage change)					
Gross domestic expenditure	14.6	5.7	7.5	-25.1	2.0
Consumption	10.5	5.6	4.6	-10.0	5.8
Public	6.1	0.7	5.7	-6.6	16.3
Private	11.7	6.9	4.3	-10.8	3.1
Investment	20.3	5.8	11.2	-42.9	-5.0
Change in stocks 1/	0.3	-1.1	0.8	0.0	0.2
Gross fixed capital formation	22.8	8.2	9.2	-42.9	-5.8
Public	11.3	0.5	8.4	-8.6	11.1
Private	28.1	11.3	9.4	-55.0	-18.0
Net exports 1/	-4.8	3.4	-0.6	21.0	3.7
Exports	19.0	9.2	5.4	-0.2	14.0
Imports	23.7	4.9	5.7	-19.4	11.8
Gross domestic product	9.8	10.0	7.3	-7.4	5.6
Net factor payments from abroad	10.0	-15.5	-9.3	34.3	-25.9
Gross national product	9.3	9.6	7.2	-5.2	4.5

Source: Data provided by the Malaysian authorities.

1/ Annual change as a percent of GDP.

Table 2. Malaysia: Gross Domestic Product by Expenditures (at Current Prices), 1995-99

	1995	1996	1997	1998	Prel. 1999
(In millions of ringgit)					
Gross domestic expenditure	231,224	250,218	279,172	222,463	225,250
Consumption	134,138	144,973	158,124	146,551	158,228
Public	27,526	28,179	30,341	28,454	33,467
Private	106,612	116,794	127,783	118,097	124,761
Investment	97,086	105,245	121,048	75,912	67,022
Change in stocks	119	-2,580	-445	-362	339
Gross fixed capital formation	96,967	107,825	121,493	76,274	66,683
Public	27,543	28,437	31,823	31,953	32,958
Private	69,424	79,388	89,561	44,322	33,725
Net exports	-8,754	3,517	2,620	62,006	73,943
Exports	209,323	232,359	262,713	325,325	364,106
Imports	218,077	228,842	260,093	263,319	290,163
Gross domestic product	222,470	253,735	281,792	284,472	299,193
Net factor payments from abroad	-10,377	-11,801	-15,095	-15,336	-19,351
Gross national product	212,093	241,934	266,697	269,136	279,842
(In percent of GDP)					
Gross domestic expenditure	103.9	98.6	99.1	78.2	75.3
Consumption	60.3	57.1	56.1	51.5	52.9
Public	12.4	11.1	10.8	10.0	11.2
Private	47.9	46.0	45.3	41.5	41.7
Investment	43.6	41.5	43.0	26.7	22.4
Change in stocks 1/	0.1	-1.0	-0.2	-0.1	0.1
Gross fixed capital formation	43.6	42.5	43.1	26.8	22.3
Public	12.4	11.2	11.3	11.2	11.0
Private	31.2	31.3	31.8	15.6	11.3
Net exports 1/	-3.9	1.4	0.9	21.8	24.7
Exports	94.1	91.6	93.2	114.4	121.7
Imports	98.0	90.2	92.3	92.6	97.0
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Net factor payments from abroad	-4.7	-4.7	-5.4	-5.4	-6.5
Gross national product	95.3	95.3	94.6	94.6	93.5

Source: Data provided by the Malaysian authorities.

1/ Annual change as a percent of GDP.

Table 3. Malaysia: Gross Domestic Product by Production (at Constant 1987 Prices), 1995-99

	1995	1996	1997	1998	Prei. 1999
(In millions of ringgit)					
Real GDP (at factor cost)	168,689	186,892	202,792	191,520	201,229
Agriculture	17,115	17,889	18,011	17,413	17,998
Rubber	2,129	2,069	1,868	1,688	1,472
Oil palm	4,235	4,546	4,901	4,644	5,922
Others (including livestock, forestry, and fishing)	10,751	11,274	11,242	11,081	10,604
Industry	72,101	82,479	88,688	78,985	85,286
Manufacturing	45,173	53,388	58,789	50,898	57,760
Food, beverage, and tobacco	4,707	5,320	6,148	5,738	6,202
Textile, wearing apparel, and leather goods	2,311	2,351	2,609	2,275	2,282
Wood and paper, printing and publishing	4,918	5,551	5,874	5,362	5,338
Industrial chemicals, rubber, and nonmetallic minerals	12,190	14,284	15,492	14,423	15,042
Basic metal industries	512	1,118	1,113	714	910
Metal products, electronics, machinery, and equipment	20,535	24,764	27,553	22,386	27,986
Mining and quarrying	13,642	14,040	14,306	14,425	13,973
Electricity, gas, and water	5,876	6,441	6,070	6,329	6,631
Construction	7,410	8,610	9,523	7,333	6,922
Services	79,473	86,524	96,093	95,122	97,945
Wholesale and retail trade, restaurants, and hotels	25,304	27,298	29,484	28,565	29,154
Transport, storage, and communications	12,298	13,209	14,764	14,873	15,592
Finance, insurance, real estate, and business services	17,288	20,221	24,044	23,346	23,753
Nongovernment services 1/	12,780	13,792	14,760	15,051	15,251
Government services	11,803	12,004	13,041	13,277	14,195
Less: Imputed bank service charges	8,888	10,953	13,759	13,734	14,039
Plus: Import duties	6,824	7,352	7,680	4,434	5,319
Real GDP (at market prices)	166,625	183,291	196,713	182,220	192,509
(Annual percentage change)					
Real GDP (at factor cost)	10.4	10.8	8.5	-5.6	5.1
Agriculture	-2.5	4.5	0.7	-3.3	3.4
Rubber	-3.7	-2.8	-9.7	-9.6	-12.8
Oil palm	8.5	7.3	7.8	-5.2	27.5
Other agriculture, livestock, forestry and fishing	-6.0	4.9	-0.3	-1.4	-4.3
Industry	15.0	14.4	7.5	-10.9	8.0
Manufacturing	11.4	18.2	10.1	-13.4	13.5
Mining and quarrying	22.9	2.9	1.9	0.8	-3.1
Electricity, gas, and water	18.9	9.6	-5.8	4.3	4.8
Construction	21.1	16.2	10.6	-23.0	-5.6
Services	9.6	8.9	11.1	-1.0	3.0
Wholesale and retail trade, restaurants, and hotels	11.5	7.9	8.0	-3.1	2.1
Transport, storage, and communications	12.1	7.4	11.8	0.7	4.8
Finance, insurance, real estate, and business services	9.7	17.0	18.9	-2.9	1.7
Nongovernment services 1/	11.8	7.9	7.0	2.0	1.3
Government services	1.4	1.7	8.6	1.8	6.9
Real GDP (at market prices)	9.8	10.0	7.3	-7.4	5.6
(In percent of GDP) 2/					
Agriculture	10.1	9.6	8.9	9.1	8.9
Industry	42.7	44.1	43.7	41.2	42.4
Of which: Manufacturing	26.8	28.6	29.0	26.6	28.7
Services	47.1	46.3	47.4	49.7	48.7

Source: Data provided by the Malaysian authorities.

1/ Private nonprofit services and domestic services to households.

2/ At factor cost.

Table 4. Malaysia: Industrial Production Index, 1995-99

	1995	1996	1997	1998	1999
(Index numbers: 1993 = 100)					
Total	127.1	141.1	156.1	144.9	158.0
Mining	112.8	119.4	122.3	123.6	119.7
Electricity	129.9	146.5	167.3	173.0	179.7
Manufacturing	113.8	118.8	123.3	120.7	127.6
Food	114.3	123.7	133.4	130.1	153.4
Beverage	127.6	147.5	147.2	129.9	126.6
Tobacco	100.8	108.3	129.8	118.0	99.8
Textile	130.7	133.2	142.6	130.0	135.8
Wearing apparel	95.6	92.7	94.7	95.7	98.8
Crude oil refineries	137.4	149.3	164.0	146.2	140.5
Industrial chemical	123.9	154.3	180.0	175.2	183.7
Other chemical	115.0	131.0	140.4	123.1	134.9
Wood products	110.5	123.1	121.1	107.4	99.6
Rubber products	130.5	145.0	149.9	161.7	167.5
Nonmetallic mineral	125.7	156.2	172.0	126.4	129.7
Iron and steel	129.5	153.6	165.6	106.7	146.2
Nonferrous metal	129.3	144.0	193.6	177.5	199.7
Fabricated metal	127.6	157.1	175.8	145.6	144.0
Electrical machinery and electronics	146.9	159.9	181.6	167.6	193.9
Transport equipment	163.1	199.5	228.0	109.1	167.4
(Annual percentage change)					
Total	13.1	11.0	10.6	-7.2	9.0
Mining	8.9	5.9	2.4	1.1	-3.2
Electricity	14.1	12.8	14.2	3.4	3.9
Manufacturing	7.3	4.4	3.8	-2.1	5.7
Food	7.7	8.2	7.8	-2.5	17.9
Beverage	10.6	15.6	-0.2	-11.8	-2.5
Tobacco	2.0	7.4	19.9	-9.1	-15.4
Textile	9.5	1.9	7.1	-8.8	4.5
Wearing apparel	-0.8	-3.0	2.2	1.1	3.2
Crude oil refineries	18.0	8.7	9.8	-10.9	-3.9
Industrial chemical	12.4	24.5	16.7	-2.7	4.9
Other chemical	-0.1	13.9	7.2	-12.3	9.6
Wood products	6.0	11.4	-1.6	-11.3	-7.3
Rubber products	13.1	11.1	3.4	7.9	3.6
Nonmetallic mineral	11.1	24.3	10.1	-26.5	2.6
Iron and steel	12.8	18.6	7.8	-35.6	37.0
Nonferrous metal	12.9	11.4	34.4	-8.3	12.5
Fabricated metal	9.1	23.1	11.9	-17.2	-1.1
Electrical machinery and electronics	20.7	8.8	13.6	-7.7	15.7
Transport equipment	36.1	22.3	14.3	-52.1	53.4

Source: Data provided by the Malaysian authorities.

Table 5. Malaysia: Composition of Investment and Saving
in Current Prices, 1995-99

	1995	1996	1997	1998	Prel. 1999
(In millions of ringgit)					
Gross domestic investment	97,086	105,245	121,048	75,912	67,022
Private gross fixed capital formation	69,424	79,388	89,670	44,322	33,725
Oil and gas	2,616	1,495	1,777	2,650	3,587
Other	66,808	77,893	87,893	41,672	30,138
Public gross fixed capital formation	27,543	28,437	31,823	31,953	32,958
Federal government	6,604	6,386	8,176	8,983	10,527
Statutory bodies	2,219	2,030	1,442	1,357	1,516
State governments	3,502	4,098	3,990	3,923	3,680
Local governments	760	863	824	1,428	1,262
Public enterprises	14,458	15,060	17,391	15,263	15,973
Change in stocks	119	-2,580	-445	-362	340
Gross national saving	75,471	94,016	105,119	112,731	114,404
Private sector	42,708	54,255	48,684	68,704	68,690
Public sector	32,763	39,761	56,435	44,027	45,714
(In percent of GDP)					
Gross domestic investment	43.6	41.5	43.0	26.7	22.4
Private gross fixed capital formation	31.2	31.3	31.8	15.6	11.3
Oil and gas	1.2	0.6	0.6	0.9	1.2
Other	30.0	30.7	31.2	14.6	10.1
Public gross fixed capital formation	12.4	11.2	11.3	11.2	11.0
Federal government	3.0	2.5	2.9	3.2	3.5
Statutory bodies	1.0	0.8	0.5	0.5	0.5
State governments	1.6	1.6	1.4	1.4	1.2
Local governments	0.3	0.3	0.3	0.5	0.4
Public enterprises	6.5	5.9	6.2	5.7	5.3
Change in stocks	0.1	-1.0	-0.2	-0.1	0.1
Gross national saving	33.9	37.1	37.3	39.6	38.2
Private sector	19.2	21.4	17.3	24.2	23.0
Public sector	14.7	15.7	20.0	15.5	15.3

Source: Data provided by the Malaysian authorities.

Table 6. Malaysia: Total Proposed Capital Investment in Approved Manufacturing Projects, 1995-99 1/

(In millions of ringgit)

	1995	1996	1997	1998	1999
Total	20,869	34,258	25,821	26,406	16,899
By ownership					
Foreign ownership	6,400	12,956	4,226	7,411	7,824
Joint ownership	8,600	15,122	17,476	13,233	7,835
Malaysian majority	6,240	7,616	10,351	7,491	3,039
Foreign majority	2,224	7,407	7,032	5,590	4,796
Equal ownership	136	99	93	152	54
Malaysian ownership	5,869	6,180	4,119	5,762	1,185
By industry					
Electrical and electronic products	3,152	13,062	6,223	2,410	7,001
Textiles and textile products	635	480	277	700	186
Wood, furniture, and fixture	2,112	978	744	1,282	382
Rubber and rubber products	171	241	285	208	127
Food, beverage, and tobacco	506	405	760	1,097	567
Petroleum products	1,810	3,883	6,552	6,435	3,906
Natural gas	0	2,137	0	110	0
Chemicals and chemical products	1,798	1,035	1,323	5,913	358
Nonmetallic mineral products	4,045	3,338	1,629	1,073	424
Basic and fabricated metal products	3,998	2,166	4,762	3,674	1,586
Transport equipment	1,415	1,183	1,027	1,674	612
Miscellaneous	1,227	5,350	2,239	1,830	1,751

Source: Data provided by the Malaysian authorities.

1/ Includes equity and loans.

Table 7. Malaysia: Ongoing and Planned Investment in Infrastructure--Main Projects, 1998-2002

Main Projects	Expected Construction Period	Estimated Cost (RM million)	Estimated Annual Cost				
			1998	1999	2000	2001	2002
Government (federal and state)							
Roads--ongoing projects							
Middle Ring Road II (Phase 2)	1997-2000	250	24	140	86	0	0
Access road to Bakun hydroelectric dam	1995-1999	390	99	125	0	0	0
Simpang Pulai-Lojing-Gua Musang-Kuala Berang Road	1990-2005	1,100	81	200	227	500	0
Kuala Kangsar-Grik Road	1997-2000	200	11	60	74	0	0
Batang Rejang Bridge	1998-2000	124	1	48	75	0	0
Upgrading Betong-Kayu Malam Road	1998-2000	165	4	80	81	0	0
Access road to Tanjung Pelepas Port, Johor	1998-2000	200	107	90	3	0	0
Kuala Perlis-Changlun Road	1997-2000	295	92	80	123	0	0
South Klang Valley Expressway-Seksyen 1A	1999-2001	350	0	120	190	40	0
Kota Kinabalu-Sulaiman Coastal Road, Sabah	1997-2001	315	115	105	85	10	0
Ports							
Lahad Datu Port	1995-1998	108	5	13	0	0	0
Labuan Integrated Port (Phase I)	1997-2000	70	1	47	22	0	0
Water supply							
Rehabilitation and upgrading of water supply system	1994-2000	950	192	80	92	98	18
Interstate water transfer (Phase I)	1999-2004	2,511	0	42	566	878	1,025
Private sector 1/							
Roads--ongoing projects							
New North Klang Straits Bypass	1996-2000	472	70	80	20	0	0
Butterworth Outer Ring Road	1999-2001	350	0	50	200	100	0
Rail							
Light Rail Transit, System 1, Phase II	1996-1998	2,200	860	0	0	0	0
Light Rail Transit, System 2	1995-1999	4,350	1,740	1,305	0	0	0
Express Rail Link KL-KLIA	1996-1999	2,400	33	1,090	823	454	0
KL Monorail	1997-2001	1,150	150	200	500	300	0
Rail link to North Butterworth Container Terminal	1997-1999	250	100	150	0	0	0
Rawang-Ipoh Double Track Project	1999-2005	3,500	0	50	300	800	1,300
Rail link to Tanjung Pelepas Port	1999-2001	600	0	100	200	300	0
Electrified Double Track Project Sentul-Batu Caves	1999-2001	200	0	20	80	100	0
Ports							
West Port of Port Klang	1992-2001	2,200	89	301	10	0	0
Tanjung Pelepas Port (Phase I)	1995-2001	2,800	523	666	755	344	387
Phase IIA NBCT, Penang Port	1997-2000	120	63	38	51	0	0
Kuching Port Terminal	1993-1998	250	49	8	0	0	0
Bintulu International Container Terminal	1995-1998	243	109	34	8	0	0
Basin dredging of Kuantan Port	1999-2001	153	0	38	84	31	0
Airports							
Kuala Lumpur International Airport	1993-1998	9,000	1,883	0	0	0	0
Total		38,801	6,401	5,360	4,655	3,955	2,730

Source: Data provided by the Malaysian authorities.

1/ According to the authorities' classification. Many private sector infrastructure projects are undertaken at the behest of the government and are financed in part by government-guaranteed loans.

Table 8. Malaysia: Labor Market Developments, 1995-99

	1995	1996	1997	1998	1999
	(In thousands)				
Population	20,689	21,169	21,666	22,180	22,715
Total labor force	8,257	8,641	9,038	8,881	9,010
Labor force participation rate (in percent)	64.5	65.8	67.0	64.3	64.3
Unemployment rate (in percent)	3.1	2.5	2.4	3.2	3.0
Total employment	8,001	8,427	8,819	8,597	8,741
Primary sector	1,534	1,533	1,510	1,443	1,431
Agriculture, forestry, and fishery	1,493	1,492	1,468	1,401	1,389
Mining and quarrying	41	41	42	42	42
Secondary sector	2,745	3,026	3,251	3,087	3,183
Manufacturing	2,028	2,230	2,375	2,277	2,379
Construction	717	796	876	810	804
Tertiary sector	3,722	3,868	4,058	4,067	4,127
Transport, etc.	395	410	434	435	442
Wholesale and retail services, hotels, and restaurants	1,324	1,376	1,451	1,437	1,449
Business services 1/	373	392	429	418	420
Government services	870	871	873	875	877
Electricity, gas, and water	67	71	69	70	72
Other services	693	748	802	832	867
	(Annual percentage change)				
Total labor force	5.2	4.7	4.6	-1.7	1.5
Total employment	5.0	5.3	4.7	-2.5	1.7
Primary sector	-1.4	-0.1	-1.5	-4.4	-0.8
Agriculture, forestry, and fishery	-1.6	-0.1	-1.6	-4.6	-0.9
Mining and quarrying	7.9	0.0	2.4	0.0	0.0
Secondary sector	11.1	10.2	7.4	-5.0	3.1
Manufacturing	8.0	10.0	6.5	-4.1	4.5
Construction	20.7	11.0	10.1	-7.5	-0.7
Tertiary sector	3.6	3.9	4.9	0.2	1.5
Transport, etc.	9.1	3.8	5.9	0.2	1.6
Wholesale and retail services, hotels, and restaurants	0.5	3.9	5.5	-1.0	0.8
Business services 1/	7.8	5.1	9.4	-2.6	0.5
Government services	0.2	0.1	0.2	0.2	0.2
Electricity, gas, and water	9.8	6.0	-2.8	1.4	2.9
Other services	9.0	7.9	7.2	3.7	4.2
	(Percentage share of total employment)				
Total employment	100.0	100.0	100.0	100.0	100.0
Primary sector	19.2	18.2	17.1	16.8	16.4
Agriculture, forestry, and fishery	18.7	17.7	16.6	16.3	15.9
Mining and quarrying	0.5	0.5	0.5	0.5	0.5
Secondary sector	34.3	35.9	36.9	35.9	36.4
Manufacturing	25.3	26.5	26.9	26.5	27.2
Construction	9.0	9.4	9.9	9.4	9.2
Tertiary sector	46.5	45.9	46.0	47.3	47.2
Transport, etc.	4.9	4.9	4.9	5.1	5.1
Wholesale and retail services, hotels, and restaurants	16.5	16.3	16.5	16.7	16.6
Business services 1/	4.7	4.7	4.9	4.9	4.8
Government services	10.9	10.3	9.9	10.2	10.0
Electricity, gas, and water	0.8	0.8	0.8	0.8	0.8
Other services	8.7	8.9	9.1	9.7	9.9

Source: Data provided by the Malaysian authorities.

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

Table 9. Malaysia: Registered Unemployed by Occupation, 1995-99

	1995	1996	1997	1998	1999
(Number of registered unemployed persons)					
Total	25,546	21,668	23,762	33,345	31,830
Industrial	8,210	7,001	7,684	9,845	7,982
Agricultural	98	73	71	95	64
Services	674	480	446	823	517
Clerical	13,181	10,874	11,486	14,712	14,928
Professional and technical	2,629	2,382	2,867	5,281	5,335
Others	754	858	1,208	2,589	3,004
(Percentage share of total registered unemployed)					
Total	100.0	100.0	100.0	100.0	100.0
Industrial	32.1	32.3	32.3	29.5	25.1
Agricultural	0.4	0.3	0.3	0.3	0.2
Services	2.6	2.2	1.9	2.5	1.6
Clerical	51.6	50.2	48.3	44.1	46.9
Professional and technical	10.3	11.0	12.1	15.8	16.8
Others	3.0	4.0	5.1	7.8	9.4

Source: Data provided by the Malaysian authorities.

Table 10. Malaysia: Changes in Average Wage Rates, 1995-98 1/

(Percentage change)

	1995	1996	1997	1998
Manufacturing	10.2	12.1	10.0	5.8
Food, beverage, and tobacco industries	10.9	9.0	11.4	3.4
Textile, weaving, etc., industries	9.7	10.8	6.1	5.0
Wood and wood products	2.3	9.2	8.3	6.0
Petroleum refineries	14.3	11.5	-2.1	-1.6
Nonmetallic, mineral industries	15.1	8.6	5.6	7.9
Basic metal, metal products	13.3	2.8	10.2	3.6
Electrical and electronics products	13.5	12.7	10.5	10.7
Chemicals, chemical and plastic products	4.7	17.1	9.7	-0.3
Transport equipment	6.9	8.9	21.0	-1.9

Source: Data provided by the Malaysian authorities.

**Table 11. Malaysia: Average Domestic Prices and Taxes
on Energy-Related Products, 1994-98**

(Cents per liter, unless otherwise indicated)

	1994	1995	1996	1997	1998
Crude oil					
Excise duty	0.00	0.00	0.00	0.00	0.00
Import duty	0.00	0.00	0.00	0.00	0.00
Gasoline regular					
Price	106.00	106.00	106.00	106.00	106.00
Excise duty	58.62	58.62	58.62	58.62	58.62
Import duty	58.62	58.62	58.62	58.62	58.62
Gasoline premium					
Price	113.00	110.00	110.00	110.00	110.00
Excise duty	58.62	58.62	58.62	58.62	58.62
Import duty	58.62	58.62	58.62	58.62	58.62
Kerosene 1/					
Price	66.10	66.10	66.10	66.10	66.10
Excise duty	17.06	0.00	0.00	0.00	0.00
Import duty	17.06	0.00	0.00	0.00	0.00
Diesel oil					
Price	65.10	65.10	65.10	65.10	65.10
Excise duty	17.32	19.64	19.64	19.64	19.64
Import duty	17.32	19.64	19.64	19.64	19.64
Fuel oil 1/, 2/					
Excise duty (cents/ton)	16.73	0.00	0.00	0.00	0.00
Import duty (cents/ton)	16.73	0.00	0.00	0.00	0.00
Natural gas 2/					
Excise duty (cents/kg.)	1.00	1.00	1.00	1.00	0.0
Import duty (cents/kg.)	1.00	1.00	1.00	1.00	0.0

Source: Data provided by the Malaysian authorities.

1/ Duties on kerosene and fuel oil were abolished on October 10, 1994.

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

Table 12. Malaysia: Consumer Price Index, 1995-99

	Weights	1995	1996	1997	1998	1999	1998				1999			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
(Index numbers; 1994 = 100)														
Food	34.9	104.9	111.0	115.5	125.8	131.6	122.9	126.2	126.2	127.7	131.0	131.5	131.3	132.5
Beverage and tobacco	3.6	102.4	104.6	106.0	110.6	119.3	107.4	108.3	110.0	116.5	118.4	118.6	119.4	120.8
Clothing and footwear	3.6	100.0	99.3	98.8	99.3	97.2	99.5	99.8	99.5	98.3	97.7	97.6	97.2	96.4
Gross rent, fuel, and power	21.2	103.4	106.7	110.2	114.9	116.7	113.3	114.7	115.6	116.0	116.3	116.5	116.9	117.1
Furniture and household equipment	5.6	102.8	103.9	104.0	108.0	109.5	106.1	108.0	108.8	109.2	109.5	109.6	109.5	109.5
Medical care and health expenses	1.9	103.1	106.9	110.7	117.6	121.2	115.0	117.3	118.6	119.5	120.2	120.8	121.5	122.1
Transport and communications	17.9	101.8	103.2	103.8	103.7	104.3	103.9	103.8	103.6	103.6	103.9	104	104.5	104.6
Recreation, education, cultural services	5.8	102.5	105.9	106.4	109.8	112.6	108.2	109.2	110.6	111.1	112.7	112.6	112.5	112.5
Miscellaneous	5.6	104.2	106.9	111.7	119.5	121.4	117.5	119.2	120.5	120.9	121.1	121.3	120.8	122.3
Total	100	103.4	107.1	109.9	115.7	118.9	113.9	115.7	116.1	117.0	118.5	118.7	118.8	119.4
(Annual percentage change)														
Food		4.8	5.8	4.1	8.9	4.6	6.7	10.2	9.8	9.0	6.6	4.2	4.0	3.8
Beverage and tobacco		2.4	2.2	1.3	4.3	7.9	2.1	2.8	3.4	8.9	10.2	9.5	8.5	3.7
Clothing and footwear		0.0	-0.7	-0.5	0.5	-2.1	0.4	1.0	0.6	0.1	-1.8	-2.2	-2.3	-1.9
Gross rent, fuel, and power		3.3	3.2	3.3	4.3	1.6	4.6	4.6	4.3	3.8	2.6	1.6	1.1	0.9
Furniture and household equipment		2.8	1.1	0.1	3.8	1.4	2.0	3.9	4.9	4.5	3.2	1.5	0.6	0.3
Medical care and health expenses		3.0	3.7	3.6	6.2	3.0	5.0	6.4	6.8	6.6	4.5	3.0	2.4	2.2
Transport and communications		1.8	1.3	0.6	-0.1	0.5	0.1	0.0	-0.2	-0.2	0.0	0.2	0.9	1.0
Recreation, education, cultural services		2.6	3.3	0.4	3.2	2.6	2.0	2.8	4.0	4.0	4.2	3.1	1.7	1.3
Miscellaneous		4.2	2.5	4.5	7.0	1.5	7.6	7.1	7.3	6.1	3.1	1.8	0.2	1.2
Total		3.5	3.5	2.7	5.3	2.7	4.3	5.8	5.6	5.4	4.0	2.6	2.3	2.1

Source: Data provided by the Malaysian authorities.

Table 13. Malaysia: Producer Price Index, 1995-99

	Weights	1995	1996	1997	1998	1999	1998				1999			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
(Index numbers; 1989 = 100)														
Food and live animals	14.9	113.6	119.9	122.8	133.1	130.0	131.6	134.1	133.2	133.6	134.5	128.9	128.4	128.2
Beverage and tobacco	2.1	136.7	137.4	137.5	139.6	153.9	137.5	137.5	137.6	145.7	153.7	153.8	153.8	154.4
Crude materials	18.0	121.3	119.5	113.6	117.0	113.8	118.2	118.6	115.9	115.1	114.3	112.0	111.0	117.9
Mineral fuels	18.8	99.7	112.2	120.0	116.9	133.5	122.4	115.8	117.3	112.2	109.1	125.0	143.3	156.4
Animal and vegetable oils	8.5	153.0	144.2	162.8	266.7	188.2	259.9	267.2	275.9	263.6	225.5	188.4	169.7	169.3
Chemicals	4.4	109.3	110.5	111.8	117.0	118.8	117.3	116.9	117.0	116.8	117.9	118.5	118.8	119.9
Manufactured goods, n.e.i.	10.8	112.3	113.2	113.3	121.0	119.9	121.2	121.3	121.3	120.0	119.7	120.0	119.6	120.4
Machinery and transport equipment	18.4	101.0	101.6	104.9	111.1	110.5	111.2	110.7	111.7	110.7	110.6	110.1	110.6	110.8
Miscellaneous goods	3.6	116.7	120.7	119.2	125.6	127.4	123.7	125.0	126.3	127.4	127.4	127.3	127.3	127.4
Transport and communications	0.6	112.7	113.0	112.4	114.7	113.8	114.8	114.6	114.8	114.7	114.2	114.0	113.5	113.5
Total	100	113.6	116.2	119.3	132.2	127.8	132.5	132.3	133.0	130.8	127.1	125.7	127.3	131.2
Domestic production	79.3	115.9	119.2	122.2	135.9	130.6	136.3	136.1	136.8	134.3	129.8	128.0	129.9	134.7
Imports	20.7	104.6	104.7	107.6	117.5	116.8	117.7	117.5	117.8	116.9	116.5	116.6	117.0	117.0
(Annual percentage change)														
Food and live animals		2.4	5.5	2.4	8.5	-2.3	8.7	10.8	8.2	6.2	2.2	-3.9	-3.6	-4.0
Beverage and tobacco		2.3	0.5	0.1	1.5	10.3	0.1	0.1	0.0	5.8	11.8	11.9	11.8	6.0
Crude materials		7.0	-1.5	-4.9	3.0	-2.7	1.5	3.9	5.4	1.3	-3.3	-5.6	-4.2	2.4
Mineral fuels		-0.3	12.5	6.9	-2.5	14.1	1.4	3.1	1.7	-14.7	-10.9	7.9	22.2	39.4
Animal and vegetable oils		26.0	-5.8	12.9	63.8	-29.4	67.1	77.0	85.2	34.7	-13.2	-29.5	-38.5	-35.8
Chemicals		2.2	1.1	1.2	4.7	1.5	6.4	5.3	4.8	2.2	0.5	1.4	1.5	2.7
Manufactured goods, n.e.i.		-0.1	0.8	0.1	6.8	-0.8	7.7	8.0	7.8	3.5	-1.2	-1.1	-1.4	0.3
Machinery and transport equipment		-1.8	0.5	3.3	5.9	-0.5	8.6	7.7	5.6	2.0	-0.5	-0.5	-1.0	0.1
Miscellaneous goods		2.3	3.4	-1.3	5.4	1.4	3.9	5.4	6.5	5.9	3.0	1.8	0.8	0.0
Transport and communications		-0.4	0.3	-0.5	2.0	-0.8	2.0	2.1	2.2	1.8	-0.5	-0.5	-1.1	-1.0
Total		3.9	2.3	2.7	10.7	-3.3	11.8	14.0	14.0	4.0	-4.1	-5.0	-4.3	0.3
Domestic production		4.7	2.8	2.6	11.2	-3.9	12.0	14.6	15.0	3.8	-4.8	-6.0	-5.0	0.3
Imports		0.7	0.1	2.8	9.2	-0.6	11.4	11.4	9.6	4.7	-1.0	-0.8	-0.7	0.1

Source: Data provided by the Malaysian authorities.

Table 14. Malaysia: Federal Government Revenue and Grants, 1995-99

	1995	1996	1997	1998	Prel. 1999
(In millions of ringgit)					
Tax revenue	43,306	49,168	55,664	47,387	47,917
Taxes on net income and profits	20,136	22,661	27,121	28,369	25,159
Oil production companies	2,137	2,203	3,861	4,046	2,856
Petronas	1,672	1,762	3,861	4,046	2,856
Other oil companies	465	441	0	0	0
Corporate	11,707	14,166	16,688	17,294	15,742
Individuals	6,203	6,172	6,429	6,900	6,419
Other 1/	89	120	143	129	142
Taxes on property	281	437	542	430	292
Taxes on goods and services	14,029	15,966	17,607	12,716	14,581
Sales tax	4,868	5,473	6,167	3,844	4,488
Imported goods	1,664	1,768	2,007	1,267	1,535
Domestic goods	3,204	3,705	4,160	2,577	2,953
Selective excises on goods	5,280	5,790	6,053	3,586	4,723
Tobacco and alcoholic beverages	1,055	1,066	1,146	1,121	1,339
Petroleum products	1,899	1,908	1,705	1,526	1,661
Motor vehicle tax	2,280	2,756	3,136	897	1,720
Other	46	60	66	42	3
Selective excises on services 2/	3,881	4,703	5,387	5,286	5,370
Motor vehicle tax	1,496	1,699	1,973	1,771	1,819
Taxes on international trade	6,474	7,173	7,577	4,491	5,403
Import duties	5,621	6,132	6,524	3,868	4,720
Tobacco and alcoholic beverages	366	419	425	365	357
Petroleum products	1,546	1,685	1,749	1,462	1,451
Other import duties	3,709	4,028	4,350	2,041	2,912
Export duties	853	1,041	1,053	623	683
Petroleum	751	996	1,024	563	611
Palm oil	74	24	9	20	14
Other	28	21	20	40	58
Other tax revenue	2,386	2,931	2,817	1,381	2,482
Non-tax revenue	7,851	9,978	10,450	9,487	11,240
Property income	5,553	5,634	5,787	5,985	8,149
Public financial institutions	2	19	7	4	1,004
Rent and interest (including road tax)	1,741	1,667	1,689	1,779	2,071
Dividends paid by Petronas	3,100	3,100	3,100	3,100	4,100
Petroleum royalties	710	848	991	1,102	974
Administrative fees, charges, and licenses	1,692	3,481	4,600	3,063	2,500
Other nontax revenue 3/	606	863	63	439	591
Total revenue	51,157	59,146	66,114	56,874	59,157
(In percent of GDP)					
Total revenue	23.0	23.3	23.5	20.0	19.7
Tax revenue	19.5	19.4	19.7	16.7	16.0
Nontax revenue	3.5	3.9	3.7	3.3	3.7

Source: Data provided by the Malaysian authorities.

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

2/ Includes stamp duties. Excludes expenditure refunds and net lending.

3/ Includes nonrevenue receipts and federal territory revenue.

Table 15. Malaysia: Economic Classification of Federal Government
Expenditure and Net Lending, 1995-99

	1995	1996	1997	1998	Prel. 1999
(In millions of ringgit)					
Current expenditure 1/	37,747	44,929	45,473	44,868	48,878
On personnel, goods, and services	18,822	21,639	20,468	19,779	22,879
Wages and salaries	11,433	14,324	13,195	13,984	14,436
Other goods and services 2/	7,389	7,315	7,273	5,795	8,443
Interest payments 3/	6,521	6,795	6,425	6,928	7,941
Subsidies and other current transfers	12,404	16,495	18,580	18,161	18,058
Transfers to state governments	1,410	1,451	1,541	1,715	1,737
Pensions	2,755	3,509	3,638	3,658	4,069
Other current transfers 4/	8,239	11,535	13,401	12,788	12,252
Development expenditure	11,212	11,796	13,878	17,038	19,894
Direct development expenditure	11,017	10,783	12,761	15,204	19,141
Net lending 5/	195	1,013	1,117	1,834	753
Adjustment for accounts payable	-649	-255	-349	-870	2,657
Total expenditure and net lending	48,310	56,470	59,002	61,036	71,429
(In percent of total expenditure)					
Current expenditure 1/	78.1	79.6	77.1	73.5	68.4
On personnel, goods, and services	39.0	38.3	34.7	32.4	32.0
Wages and salaries	23.7	25.4	22.4	22.9	20.2
Other goods and services 2/	15.3	13.0	12.3	9.5	11.8
Interest payments 3/	13.5	12.0	10.9	11.4	11.1
Subsidies and other current transfers	25.7	29.2	31.5	29.8	25.3
Transfers to state governments	2.9	2.6	2.6	2.8	2.4
Pensions	5.7	6.2	6.2	6.0	5.7
Other current transfers 4/	17.1	20.4	22.7	21.0	17.2
Development expenditure	23.2	20.9	23.5	27.9	27.9
Direct development expenditure	22.8	19.1	21.6	24.9	26.8
Net lending 5/	0.4	1.8	1.9	3.0	1.1
Adjustment for accounts payable	-1.3	-0.5	-0.6	-1.4	3.7
(In percent of GDP)					
Current expenditure	17.0	17.7	16.1	15.8	16.3
Of which:					
Wages and salaries	5.1	5.6	4.7	4.9	4.8
Other goods and services	3.3	2.9	2.6	2.0	2.8
Direct development expenditure	5.0	4.2	4.5	5.3	6.4

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, and other transfers.

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

Table 16. Malaysia: Functional Classification of Federal Government Expenditure and Net Lending, 1995-99

	1995	1996	1997	1998	Prel. 1999
(In millions of ringgit)					
Total expenditure	48,310	56,470	59,002	61,036	71,429
General services	33,604	37,688	39,907	39,898	46,711
General public services	9,197	8,669	9,986	10,047	11,986
General administration	6,426	5,700	6,942	7,315	9,078
Internal security	2,771	2,969	3,044	2,732	2,908
Defense	6,121	6,091	5,877	4,545	6,320
Education	10,603	12,489	12,881	13,443	15,323
Health	2,772	3,474	3,727	4,047	4,461
Social security 1/	2,755	3,509	3,638	3,658	4,069
Housing and community developments	2,156	3,456	3,798	4,158	4,552
Of which: Community and social securities	1,425	2,143	2,404	2,404	2,404
Economic services	9,309	11,978	11,626	13,329	13,183
Agriculture, forestry, and rural development	2,495	2,618	2,405	2,081	2,311
Transport and communications	4,191	5,655	4,992	4,143	4,369
Other economic services 2/	2,623	3,705	4,229	7,105	6,503
Other	6,046	7,059	7,817	8,679	8,878
Interest payments	6,521	6,795	6,425	6,928	7,941
Transfers to state governments	1,410	1,451	1,541	1,715	1,737
Others 3/	-1,885	-1,187	-149	36	-800
Adjustment for accounts payable	-649	-255	-349	-870	2,657
(In percent of total expenditure)					
General services	69.6	66.7	67.6	65.4	65.4
General public services	19.0	15.4	16.9	16.5	16.8
General administration	13.3	10.1	11.8	12.0	12.7
Internal security	5.7	5.3	5.2	4.5	4.1
Defense	12.7	10.8	10.0	7.4	8.8
Education	21.9	22.1	21.8	22.0	21.5
Health	5.7	6.2	6.3	6.6	6.2
Social security 1/	5.7	6.2	6.2	6.0	5.7
Housing and community developments	4.5	6.1	6.4	6.8	6.4
Of which: Community and social securities	2.9	3.8	4.1	3.9	3.4
Economic services	19.3	21.2	19.7	21.8	18.5
Agriculture, forestry, and rural development	5.2	4.6	4.1	3.4	3.2
Transport and communications	8.7	10.0	8.5	6.8	6.1
Other economic services 2/	5.4	6.6	7.2	11.6	9.1
Other	12.5	12.5	13.2	14.2	12.4
Interest payments	13.5	12.0	10.9	11.4	11.1
Transfers to state governments	2.9	2.6	2.6	2.8	2.4
Others 3/	-3.9	-2.1	-0.3	0.1	-1.1
Adjustment for accounts payable	-1.3	-0.5	-0.6	-1.4	3.7
Memorandum item:					
Interest payments (in percent of GDP)	2.9	2.7	2.3	2.4	2.6

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, net lending, and other unallocable items.

Table 17. Malaysia: Federal Government Fiscal Operations, 1995-99

	1995	1996	1997	1998	Prei. 1999
(In millions of ringgit)					
Total revenue	51,157	59,146	66,114	56,874	59,157
Tax revenue	43,306	49,168	55,664	47,387	47,917
Nonpetroleum tax revenue	36,973	42,376	47,325	39,790	41,338
Taxes on net income and profits 1/	18,280	20,895	23,802	24,753	22,595
Sales tax and excises 2/	14,516	16,989	18,719	12,571	15,402
Taxes on international trade	4,177	4,492	4,804	2,466	3,341
Petroleum tax revenue	6,333	6,792	8,339	7,597	6,579
Oil production companies	2,137	2,203	3,861	4,046	2,856
Excises and duties	4,196	4,589	4,478	3,551	3,723
Nontax revenue	7,851	9,978	10,450	9,487	11,240
Petroleum	3,810	3,948	4,091	4,202	5,074
Other 3/	4,041	6,030	6,359	5,285	6,166
Total expenditure and net lending	48,310	56,470	59,002	61,036	71,429
Current expenditure	37,747	44,929	45,473	44,868	48,878
Wages and salaries	11,433	14,324	13,195	13,984	14,436
Other expenditure on goods and services	7,389	7,315	7,273	5,795	8,443
Interest payments	6,521	6,795	6,425	6,928	7,941
Subsidies and transfers	12,404	16,495	18,580	18,161	18,058
Development expenditure	10,563	11,541	13,529	16,168	22,551
Direct expenditure	11,017	10,783	12,761	15,204	19,141
Net lending 4/	-454	758	768	964	3,410
Overall balance	2,847	2,676	7,112	-4,162	-12,272
Current balance	13,324	14,129	20,588	11,955	10,210
Primary balance 5/	9,368	9,471	13,537	2,766	-4,331
(In percent of GDP)					
Total revenues	23.0	23.3	23.5	20.0	19.7
Tax revenue	19.5	19.4	19.7	16.7	16.0
Nonpetroleum tax revenue	16.6	16.7	16.8	14.0	13.8
Petroleum tax revenue	2.8	2.7	3.0	2.7	2.2
Nontax revenue	3.5	3.9	3.7	3.3	3.8
Total expenditures	21.7	22.3	20.9	21.5	23.8
Current expenditure	17.0	17.7	16.1	15.8	16.3
Development expenditure	4.7	4.5	4.8	5.7	7.5
Overall balance	1.3	1.1	2.5	-1.5	-4.1
Current balance	6.0	5.6	7.3	4.2	3.4
Memorandum items:					
Cyclically neutral balance (in percent of GDP; base year = 1995) 6/	1.4	1.5	1.5	-0.1	0.5
Fiscal stance (in percent of GDP; base year = 1995) 7/	0.1	0.5	-1.1	1.4	4.6
Fiscal impulse (in percent of GDP; base year = 1995) 8/	0.4	0.3	-1.5	2.5	3.2

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.

6/ The cyclically neutral balance is calculated assuming that cyclically neutral revenue grows in line with actual GDP, and that cyclically neutral expenditure grows in line with potential GDP. The actual and potential GDP are assumed equal in the base year (1995).

7/ The fiscal stance is the difference between the actual budget balance and cyclically neutral balance.

8/ The fiscal impulse is the first difference of the fiscal stance.

Table 18. Malaysia: Federal Government Operations, 1995-99

(In millions of ringgit)

	1995	1996	1997	1998	Prel. 1999
Total revenue and grants	51,157	59,146	66,114	56,874	59,157
Own revenue	51,157	59,146	66,114	56,874	59,157
Tax revenue	43,306	49,168	55,664	47,387	47,917
Nontax revenue	7,851	9,978	10,450	9,487	11,240
Total expenditure and net lending	48,310	56,470	59,002	61,036	71,429
Current expenditure 1/	37,747	44,929	45,473	44,868	48,878
Transfers to:	4,451	4,132	5,232	5,658	5,407
Statutory bodies	2,953	2,586	3,580	3,888	3,632
State governments	1,410	1,451	1,541	1,715	1,737
Statutory grants	914	907	907	938	938
Other grants	496	544	634	777	799
Local governments	88	95	111	55	38
Nonfinancial public enterprises (NFPEs)	0	0	0	0	0
Direct development expenditure	11,017	10,783	12,761	15,204	19,141
Transfers to:	2,068	2,750	2,754	3,623	5,844
Statutory bodies	1,587	2,171	2,104	1,692	1,805
State governments 2/	53	69	38	38	70
Local governments	81	76	92	96	112
NFPEs	347	434	520	1,797	3,857
Net lending	195	1,013	1,117	1,834	753
Net loans to:	765	2,655	3,056	2,956	2,729
Statutory bodies	43	43	47	37	32
State governments	247	823	269	610	827
Local governments	-12	-38	-11	-15	-11
NFPEs	487	1,827	2,751	2,324	1,881
Adjustments for accounts payable	-649	-255	-349	-870	2,657
Overall balance	2,847	2,676	7,112	-4,162	-12,272
Financing (net)	-2,847	-2,676	-7,112	4,162	12,272
External (net)	-1,635	-2,177	-1,681	1,819	2,923
Project loans	-534	-1,503	-984	707	-134
Market loans	-1,101	-674	-697	1,112	3,057
Domestic (net)	-1,212	-499	-5,431	2,343	9,349
Banking system 3/	-2,055	-329	3,343	-10,674	3,666
Central bank	-13	-666	-604	-13,991	5,739
Commercial banks	-2,042	337	3,947	3,317	-2,073
Nonbanks	843	-170	-8,774	13,017	5,683

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).

Table 19. Malaysia: Operations of Statutory Bodies, 1995-99

(In millions of ringgit)

	1995	1996	1997	1998	Prel. 1999
Total revenue	6,765	7,500	8,894	8,815	8,157
Own revenue	2,225	2,743	3,210	3,235	2,720
Transfers from the federal government	4,540	4,757	5,684	5,580	5,437
Total expenditure	5,538	6,188	5,916	6,049	7,290
Operating expenditure	3,319	4,378	4,474	4,692	5,774
<i>Of which:</i>					
Transfer from federal government	2,953	2,586	3,580	3,888	3,632
Development expenditure	2,219	1,810	1,442	1,357	1,516
<i>Of which:</i>					
Transfer from federal government	1,587	2,171	2,104	1,692	1,805
Overall balance	1,227	1,312	2,978	2,766	867
Financing (net)	-1,227	-1,312	-2,978	-2,766	-867
External	-167	-168	-160	-213	-242
Domestic	-365	-64	-35	-753	73
Net borrowing from federal government	43	43	47	37	32
Other	-408	-107	-82	-790	41
Change in assets (increase)	-695	-1,080	-2,783	-1,800	-698
Memorandum items:					
Current balance	3,446	3,122	4,420	4,123	2,383
Overall balance (in percent of GDP)	0.6	0.5	1.1	1.0	0.3

Source: Data provided by the Malaysian authorities.

Table 20. Malaysia: Operations of State Governments, 1995-99
(In millions of ringgit)

	1995	1996	1997	1998	Prel. 1999
Revenue and grants	8,261	9,494	9,603	8,421	8,874
Own revenue	6,798	7,974	8,024	6,568	7,067
Transfers from:	1,463	1,520	1,579	1,753	1,807
Federal government	1,463	1,520	1,579	1,753	1,807
Statutory bodies	0	0	0	0	0
Local governments	0	0	0	0	0
Nonfinancial public enterprises (NFPEs)	0	0	0	0	0
Expenditure	7,640	8,567	8,792	8,507	9,246
Operating expenditure	4,167	5,014	4,714	4,546	4,670
Transfers to:	324	478	450	515	522
Federal government	0	0	0	0	0
Statutory bodies	0	0	0	0	0
Local governments	324	478	450	515	522
NFPEs	0	0	0	0	0
Development expenditure and net lending	3,473	3,553	4,078	3,961	4,576
Direct development expenditure	3,793	3,522	3,957	3,233	4,160
Transfers to:	85	95	80	91	94
Federal government	0	0	0	0	0
Statutory bodies	0	0	0	0	0
Local governments	85	95	80	91	94
NFPEs	0	0	0	0	0
Net lending	-320	31	121	728	416
Local governments	13	-1	-1	-6	-3
Other	-333	32	122	734	419
Overall balance	621	927	811	-86	-372
Financing (net)	-621	-927	-811	86	372
External	0	0	0	0	0
Domestic	-621	-927	-811	86	372
Borrowing from federal government	247	823	269	610	827
Other borrowing including change in assets	-868	-1,750	-1,080	-524	-455
Memorandum items:					
Current balance	4,094	4,480	4,889	3,875	4,204
Overall balance (in percent of GDP)	0.3	0.4	0.3	0.0	-0.1

Source: Data provided by the Malaysian authorities.

Table 21. Malaysia: Operations of Local Governments, 1995-99

(In millions of ringgit)

	1995	1996	1997	1998	Prel. 1999
Total revenue	2,872	3,108	3,242	3,343	3,535
Own revenue	2,294	2,364	2,509	2,586	2,769
Transfers from:	578	744	733	757	766
Federal government	169	171	203	151	150
Statutory bodies	0	0	0	0	0
State governments	409	573	530	606	616
Nonfinancial public enterprises (NFPEs)	0	0	0	0	0
Total expenditure	2,865	2,922	2,854	3,684	3,835
Current expenditure	2,105	2,140	2,030	2,256	2,573
Transfers to:	0	0	0	0	0
Federal government	0	0	0	0	0
Statutory bodies	0	0	0	0	0
State governments	0	0	0	0	0
NFPEs	0	0	0	0	0
Development expenditure	760	782	824	1,428	1,262
Overall balance	7	186	388	-341	-300
Financing (net)	-7	-186	-388	341	300
External	0	0	0	0	0
Domestic	-7	-186	-388	341	300
Borrowing from federal government	-12	-38	-11	-15	-11
Borrowing from state governments	13	-1	-1	-6	-3
Other borrowing including change in assets	-8	-147	-376	362	314
Memorandum items:					
Current balance	767	968	1,212	1,087	962
Overall balance (in percent of GDP)	0.0	0.1	0.1	-0.1	-0.1

Source: Data provided by the Malaysian authorities.

Table 22. Malaysia: General Government Operations, 1995-99 1/

(In millions of ringgit)

	1995	1996	1997	1998	Prel. 1999
Total revenue and grants	62,474	72,227	79,857	69,363	71,713
Federal government	51,157	59,146	66,114	56,874	59,157
Statutory bodies	2,225	2,743	3,210	3,235	2,720
State governments	6,798	7,974	8,024	6,668	7,067
Local governments	2,294	2,364	2,509	2,586	2,769
Total expenditure and net lending	57,481	66,299	68,264	70,560	82,945
Total current expenditure	42,563	51,851	51,009	50,189	55,966
Federal government	33,296	40,797	40,241	39,210	43,471
Statutory bodies	3,319	4,378	4,474	4,692	5,774
State governments	3,843	4,536	4,264	4,031	4,148
Local governments	2,105	2,140	2,030	2,256	2,573
Total direct development expenditure 2/	15,983	14,486	16,670	19,305	23,998
Federal government	9,296	8,467	10,527	13,378	17,154
Statutory bodies	2,219	1,810	1,442	1,357	1,516
State governments	3,708	3,427	3,877	3,142	4,066
Local governments	760	782	824	1,428	1,262
Net lending	-416	217	934	1,936	324
Adjustments for accounts payable	-649	-255	-349	-870	2,657
Overall balance	4,993	5,928	11,593	-1,197	-11,232
Financing	-4,993	-5,928	-11,593	1,197	11,232
External	-2,018	-2,345	-1,841	1,593	2,681
Domestic (including change in assets)	-2,975	-3,583	-9,752	-396	8,551
Memorandum items:					
Current balance	19,825	5,840	28,795	19,129	15,696
Overall balance (in percent of GDP)	2.2	2.3	4.1	-0.4	-3.7
Overall balance excluding privatization revenues (in percent of GDP)	2.2	2.3	4.1	-0.4	-3.7
Net lending	-903	-1,610	-1,817	-388	-1,557
Federal government (other)	-570	-1,642	-1,939	-1,122	-1,976
State governments (other)	-333	32	122	734	419

Source: Data provided by the Malaysian authorities.

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

2/ Net of transfers.

Table 23. Malaysia: Operations of Nonfinancial Public Enterprises (NFPEs), 1995-99 1/

(In millions of ringgit)

	1995	1996	1997	1998	Prel. 1999
Operating surplus	16,339	20,762	22,267	24,249	33,045
Transfers from:	347	434	520	1,797	3,857
Federal government	347	434	520	1,797	3,857
Statutory bodies	0	0	0	0	0
State governments	0	0	0	0	0
Local governments	0	0	0	0	0
Transfers to:	0	0	0	0	0
Federal government	0	0	0	0	0
Statutory bodies	0	0	0	0	0
State governments	0	0	0	0	0
Local governments	0	0	0	0	0
Development expenditure	13,630	15,512	22,181	25,777	25,545
Overall balance	2,709	5,250	86	-1,528	7,500
Financing	-2,709	-5,250	-86	1,528	-7,500
External	6,696	2,844	7,045	3,500	2,816
Domestic	-9,405	-8,094	-7,131	-1,972	-10,316
Borrowing from federal government	487	1,827	2,751	2,324	1,881
Borrowing from state governments	0	0	0	0	0
Other (including changes in assets)	-9,892	-9,921	-9,882	-4,296	-12,197
Memorandum items:					
Operating surplus net of transfers	15,992	20,328	21,747	22,452	29,188
Current balance	16,339	20,762	22,267	24,249	33,045
Current balance (in percent of GDP)	7.3	8.2	7.9	8.5	11.0
Development expenditure (in percent of GDP)	6.1	6.1	7.9	9.1	8.5
Overall balance (in percent of GDP)	1.2	2.1	0.0	-0.5	2.5

Source: Data provided by the Malaysian authorities.

1/ The coverage of nonfinancial public enterprises was expanded to 37 in 1999 (as compared to 28 in previous years), together with change in composition.

Table 24. Malaysia: Consolidated Public Sector, 1995-99 1/

(In millions of ringgit)

	1995	1996	1997	1998	Prel. 1999
Total revenue and grants	78,466	92,555	101,604	91,815	100,901
Federal government	51,157	59,146	66,114	56,874	59,157
Statutory bodies	2,225	2,743	3,210	3,235	2,720
State governments	6,798	7,974	8,024	6,668	7,067
Local governments	2,294	2,364	2,509	2,586	2,769
Nonfinancial public enterprise (NFPE) operating surplus	15,992	20,328	21,747	22,452	29,188
Total expenditure and net lending	70,277	79,550	87,174	92,216	102,752
Total current expenditure 2/	42,563	51,851	51,009	50,189	55,966
Federal government	33,296	40,797	40,241	39,210	43,471
Statutory bodies	3,319	4,378	4,474	4,692	5,774
State governments	3,843	4,536	4,264	4,031	4,148
Local governments	2,105	2,140	2,030	2,256	2,573
Total direct development expenditure 3/	29,266	29,564	38,331	43,285	45,686
Federal government	8,949	8,033	10,007	11,581	13,297
Statutory bodies	2,219	1,810	1,442	1,357	1,516
State governments	3,708	3,427	3,877	3,142	4,066
Local governments	760	782	824	1,428	1,262
NFPEs	13,630	15,512	22,181	25,777	25,545
Net lending	-903	-1,610	-1,817	-388	-1,557
Adjustment for accounts payable	-649	-255	-349	-870	2,657
Overall public sector balance	8,189	13,005	14,430	-401	-1,851
Financing	-8,189	-13,005	-14,430	401	1,851
External	4,678	499	5,204	5,093	5,497
Domestic (including changes in assets)	-12,867	-13,504	-19,634	-4,692	-3,646
Memorandum items:					
Current balance	35,817	40,616	50,542	41,575	44,884
Current balance (in percent of GDP)	16.1	16.0	17.9	14.6	15.0
Overall balance (in percent of GDP)	3.7	5.1	5.1	-0.1	-0.6

Sources: Data provided by the Malaysian authorities; and Fund staff estimates.

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 Public Sector Debt, 1995-99 1/

	1995	1996	1997	1998	Prel. 1999
(In millions of ringgit)					
Federal government	91,369	89,681	89,919	103,121	112,119
Domestic debt	78,038	79,211	76,968	88,197	93,750
Government securities	69,769	71,060	69,012	77,012	80,336
Of which: Government investment issues (GII)	5,050	4,150	2,750	2,000	2,000
Treasury bills	4,320	4,320	4,320	4,320	4,320
Treasury housing loans fund	3,949	3,831	3,636	3,825	3,955
Syndicated loans (from resident foreign banks)	0	0	0	3,040	5,139
Foreign debt	13,331	10,470	12,951	14,924	18,369
Official multilateral and bilateral 2/	7,100	5,311	6,479	7,232	7,294
Market loans	6,231	5,159	6,472	7,692	11,075
Statutory bodies (federal government guaranteed)	...	...	1,632	1,334	1,093
Domestic debt	...	...	188	153	118
Foreign debt	...	...	1,444	1,181	975
Nonfinancial public enterprises (NFPEs)	30,857	35,791	66,483	73,300	83,363
Domestic debt 3/	3,457	6,552	14,016	19,979	24,722
Of which: Guaranteed by federal government	...	...	14,016	19,979	24,722
Foreign debt	27,400	29,239	52,467	53,321	58,641
Of which: Guaranteed by federal government	...	...	7,659	8,350	10,136
Less: Federal government securities held by state and local governments, statutory bodies, and NFPEs (Bank Negara Malaysia Monthly Bulletin: Table VII.6)	4,842	4,698	4,284	4,156	3,970
Total public sector debt	117,384	120,774	153,750	173,599	192,605
Domestic debt 3/	76,653	81,065	86,888	104,173	114,520
Of which: Guaranteed by federal government	...	...	14,204	20,132	24,840
Foreign debt 4/	40,731	39,709	66,862	69,426	77,985
Of which: Guaranteed by federal government	...	...	9,103	9,331	11,111
(In percent of GDP)					
Federal government	41.1	35.3	31.9	36.2	37.4
Domestic debt	35.1	31.2	27.3	31.0	31.3
External debt	6.0	4.1	4.6	5.2	6.1
Statutory bodies	...	...	0.6	0.5	0.4
NFPEs	13.9	14.1	23.6	25.8	27.8
Total public sector debt	52.8	47.6	54.5	61.0	64.3
Domestic debt 3/	34.5	31.9	30.8	36.6	38.2
External debt 4/	18.3	15.6	23.7	24.4	26.0
(In millions of ringgit)					
Memorandum items:					
Additional identified debt guaranteed by the federal government: 5/	...	...	...	2,601	14,830
(In percent of GDP)	...	...	...	0.9	4.8
Guaranteed loans for Infrastructure Development Bank	...	...	...	...	1,519
Guaranteed domestic loans (for financial public enterprises)	...	...	...	2,601	12,844
Danaharta	...	...	...	2,601	10,844
PNB (a unit trust company)	0	0	0	0	2,000

Sources: Data provided by the Malaysian authorities; and Fund staff estimates.

1/ Consists of federal government, statutory bodies, and NFPEs.

2/ Consists of project loans and suppliers' credit.

3/ Excludes nongovernment-guaranteed domestic debt.

4/ Consists of medium- and long-term external debt.

5/ Excluding Danamodal bond issuance of RM 7.7 billion as of February 15, 2000.

Table 26. Malaysia: Operations of the Employees' Provident Fund, 1995-98

(In millions of ringgit)

	1995	1996	1997	1998
Receipts	16,985	21,131	22,989	24,173
Contributions	10,324	12,899	14,614	14,758
Investment income	6,599	8,137	8,331	9,370
Other	62	95	44	45
Expenditure	3,331	3,980	5,916	8,635
Withdrawals	3,160	3,768	5,679	8,441
Operating expenditure	171	212	237	194
Balance	13,654	17,151	17,073	15,538
(In percent of GDP)	6.1	6.8	6.1	5.5
Holding of government securities	39,150	38,754	38,068	45,670
(Changes in the holding of government securities)	-1,571	-396	-686	7,602
Registered employees (in thousands)	7,760	8,050	8,357	8,513
Registered employers (in thousands)	256	276	295	298

Source: Data provided by the Malaysian authorities.

Table 27. Malaysia: Monetary Authorities' Account, 1995-99 1/

	Old Format 1995	1996	1997	1998	1999
(In millions of ringgit; end of period)					
Net foreign assets 2/	63,770	70,005	60,046	99,421	117,253
Net domestic assets	-15,800	591	29,880	-44,229	-25,426
Net claims on federal government	-6,223	-10,078	-5,712	-30,435	-18,179
Net claims on banks and NFIs 3/	3,250	3,676	27,451	2,512	2,135
Claims on private sector	4,072	8,904	10,175	18,133	24,799
Other items net 4/	-16,899	-1,911	-2,033	-34,439	-34,181
Reserve money	61,287	70,596	89,926	55,192	91,827
Amounts due to banks and NFIs	12,619	6,137	7,030	19,014	46,152
Monetary base	48,668	64,459	82,896	36,178	45,675
Currency in circulation	18,913	21,066	24,532	20,541	30,483
Statutory and excess reserves	29,755	43,393	58,364	15,636	15,192
(12-month percentage change)					
Net foreign assets 2/, 5/	-6.9	...	-14.1	43.8	32.3
Net domestic assets 5/	18.6	...	41.5	-82.4	34.1
Net claims on federal government 5/	-1.1	...	6.2	-27.5	22.2
Net claims on banks 5/	-5.6	...	33.7	-27.7	-0.7
Claims on private sector	22.7	...	14.3	78.2	36.8
Other items net 4/, 5/	18.8	...	-0.2	-36.0	0.5
Reserve money 6/	-4.3	...	27.4	-38.6	66.4
Amounts due to banks and NFIs	-46.3	...	14.5	170.5	142.7
Monetary base	20.0	...	28.6	-56.4	26.3
Currency in circulation	10.2	...	16.5	-16.3	48.4
Statutory and excess reserves	27.2	...	34.5	-73.2	-2.8

Source: Data provided by the Malaysian authorities.

1/ Bank Negara Malaysia (BNM) accounts plus IMF Treasury operations. Data are reported according to the Fund's monetary statistics framework.

2/ 1997 figures exclude valuation gains on foreign currency reserves.

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

4/ Includes BNM deposits at banks and NFIs.

5/ Contribution to reserve money growth.

6/ The Fund's definition of reserve money includes monetary base (which corresponds conceptually to the BNM definition of reserve money) plus amounts due to banking and nonfinancial institutions.

Table 28. Malaysia: Deposit Money Banks--Consolidated Statement, 1995-99 1/

	Old Format 1995	1996	1997	1998	1999
(In millions of ringgit; end of period)					
Assets	287,836	332,638	443,260	428,412	457,715
Foreign assets 2/	10,320	11,043	23,378	20,967	24,774
Reserves	20,459	30,729	42,266	13,679	16,918
Claims on general government	10,182	11,690	17,357	22,857	20,683
Claims on private sector	185,472	224,084	276,381	284,692	293,064
Claims on NFIs 3/	18,631	8,921	16,051	23,672	21,227
Other assets	42,772	46,172	67,827	62,545	81,049
Liabilities	287,836	332,638	443,260	428,412	457,715
Foreign liabilities 2/	15,873	28,428	48,024	34,810	27,726
Liabilities to general government	4,149	24,327	26,906	29,380	34,872
Demand deposits 4/	36,191	37,752	38,495	33,470	43,542
Time and savings deposits 4/	124,935	149,814	193,656	208,513	224,838
Repurchase agreements	9,612	11,090	12,414	14,158	14,292
Bonds and money market instrument	38,655	20,869	23,315	19,655	16,096
Credit from central bank	-10,190	1,710	18,055	12	4
Credit from NFIs 3/	2,813	6,723	15,148	8,474	9,386
Capital and reserves	29,478	29,901	40,682	40,682	42,916
Other liabilities	36,320	22,024	26,566	39,257	44,042
(12-month percentage change)					
Assets	21.9	...	33.3	-3.3	6.8
Foreign assets	-2.1	...	33.3	-10.3	18.2
Claims on private sector	30.6	...	23.3	3.0	2.9
Liabilities	21.9	...	33.3	-3.3	6.8
Foreign liabilities	-6.6	...	68.9	-27.5	-20.4
Demand deposits	14.1	...	2.0	-13.1	30.1
Time and savings deposits	25.2	...	29.3	7.7	7.8

Source: Data provided by the Malaysian authorities.

1/ Data are reported according to the Fund's monetary statistics framework; consists of commercial banks and Bank Islam.

2/ Valued at current exchange rates.

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

4/ Includes deposits of nonresidents, state and local governments, statutory bodies, and the Employees' Provident Fund.

Table 29. Malaysia: Monetary Survey, 1995-99 1/

	Old Format 1995	1996	1997	1998	1999
(In millions of ringgit; end of period)					
Net foreign assets 2/	58,216	52,620	35,401	85,578	114,301
Net domestic assets	157,013	201,050	274,946	214,190	221,556
Domestic credit	189,355	232,447	288,079	287,006	302,498
Net claims on general government	-189	93	2,031	-13,705	-13,083
Claims on private sector	189,544	232,353	286,049	300,711	315,581
Other items net	-32,342	-31,396	-13,133	-72,816	-80,942
Broad money (M2)	198,964	253,671	310,347	299,768	335,857
Narrow money (M1)	47,330	73,535	81,683	57,886	74,936
Reserve money	61,287	70,596	89,926	55,192	91,827
Less: Bank notes and coins	1,480	2,087	3,173	2,380	5,726
Less: Bank deposits at Bank N	48,668	49,530	65,394	34,651	61,344
Plus: Bank demand deposits 3/	36,191	54,556	60,323	39,724	50,179
Quasi-money 3/, 4/	134,551	162,753	198,875	214,436	249,863
Other financial liabilities 5/	17,083	17,383	29,789	27,446	11,057
(12-month percentage change)					
Net foreign assets 2/, 6/	-2.0	...	-6.8	16.2	9.6
Net domestic assets 6/	23.0	...	29.1	-19.6	2.5
Domestic credit	27.9	...	23.9	-0.4	5.4
Net claims on federal government	-1.7	...	0.8	-5.1	0.2
Claims on private sector	30.5	...	23.1	5.1	4.9
Other items net 6/	-0.5	...	7.2	-19.2	-2.7
M2	13.1	...	22.3	-3.4	12.0
M1	-12.2	...	11.1	-29.1	29.5

Source: Data provided by the Malaysian authorities.

1/ Consolidation of the accounts of the monetary authorities, commercial banks, and Bank Islam. Data are reported according to the Fund's monetary statistics framework.

2/ 1997 figures exclude valuation gains on official foreign currency reserves; financial institutions' net foreign assets valued at current exchange rates.

3/ Includes deposits of nonresidents, state and local governments, statutory bodies, and the Employees' Provident Fund.

4/ Quasi-money is equal to Bank Negara time deposits plus bank time, and savings deposits plus bank repos.

5/ Includes bank negotiable instruments of deposit.

6/ Contribution to M2 growth.

Table 30. Malaysia: Nonmonetary Financial Institutions--Consolidated Statement of Assets and Liabilities of Finance Companies, Merchant Banks, and Discount Houses, 1995-99 1/

	Old format 1995	1996	1997	1998	1999
(In millions of ringgit; end of period)					
Assets	130,100	162,381	208,568	176,064	167,921
Foreign assets 2/	209	372	1,069	1,014	933
Reserves	12,280	15,516	19,713	6,403	9,716
Claims on general government	2,995	4,354	3,652	6,616	7,115
Finance companies	2,031	666	2,463	3,982	4,817
Merchant banks	431	3,053	878	1,670	1,692
Discount houses	533	635	311	964	606
Claims on private sector	91,554	117,192	144,463	132,249	118,932
Finance companies	65,641	89,948	110,349	95,226	84,845
Merchant banks	15,907	21,471	26,895	28,015	25,244
Discount houses	10,006	14,178	16,784	16,407	14,738
Claims on commercial banks	9,148	2,199	4,107	3,562	4,443
Finance companies	7,395	1,277	1,742	2,186	2,469
Merchant banks	1,468	738	2,218	1,024	1,589
Discount houses	285	168	140	322	379
Other assets	13,914	22,749	35,564	26,219	26,782
Liabilities	130,100	162,381	208,568	176,064	167,921
Foreign liabilities 2/	62	875	1,735	1,325	929
Liabilities to federal government	1,213	11,636	12,459	12,229	12,834
Time and savings deposits 3/	68,692	82,014	90,335	94,881	92,781
Finance companies	54,212	61,536	69,793	73,680	69,736
Merchant banks	8,880	12,937	14,154	14,383	13,780
Discount houses	5,600	6,684	5,411	5,977	7,854
Repurchase agreements	5,079	4,676	6,699	5,516	3,115
Bonds and money market instruments	11,097	800	1,635	1,168	1,027
Credit from commercial banks	19,094	31,981	43,720	22,470	19,126
Finance companies	10,370	16,418	24,681	8,014	6,551
Merchant banks	4,979	9,028	10,230	6,877	7,865
Discount houses	3,745	6,535	8,808	7,579	4,710
Capital and reserves	10,772	14,721	20,741	21,006	20,780
Other liabilities	14,091	15,678	31,246	17,469	17,328
(12-month percentage change)					
Assets	23.5	...	28.4	-15.6	-4.6
Foreign assets	25.1	...	187.5	-5.1	-8.1
Claims on private sector	28.9	...	-51.0	210.3	-37.1
Liabilities	23.5	...	28.4	-15.6	-4.6
Foreign liabilities	103.9	...	98.3	-23.6	-29.8
Time and savings deposits	12.5	...	10.1	5.0	-2.2

Source: Data provided by the Malaysian authorities.

1/ Data are reported according to the Fund's monetary statistics framework.

2/ Valued at current exchange rates.

3/ Includes deposits of nonresidents, state and local governments, statutory bodies, and the Employees' Provident Fund.

Table 31. Malaysia: Banking Survey, 1995-99 1/

	Old Format 1995	1996	1997	1998	1999
(In millions of ringgit; end of period)					
Net foreign assets 2/	58,363	52,117	34,735	85,267	114,304
Net domestic assets	229,300	273,527	354,567	309,663	308,760
Domestic credit	282,690	342,356	423,735	413,642	415,711
Net claims on general government	1,592	-7,189	-6,776	-19,318	-18,802
Claims on private sector	281,098	349,545	430,512	432,960	434,513
Other items net	-53,390	-68,829	-69,168	-103,979	-106,952
Total liquidity (M3)	271,399	325,644	389,302	394,930	423,064
Monetary liabilities	37,543	58,019	61,970	51,483	65,220
Narrow money (M1) 3/	47,330	73,535	81,683	57,886	74,936
Less: Intersystem demand deposits	601	-14,865	-19,711	-4,516	-4,795
Less: NFI deposits at Bank Negara Malaysia 4/	9,186	-651	-2	-1,887	-4,921
Broad quasi-money	207,873	249,443	295,909	314,833	345,760
Quasi-money and bank repos 3/	134,551	162,753	198,875	214,436	249,863
NFI time and savings deposits 3/, 4/	68,692	82,014	90,335	94,881	92,781
NFI repos 4/	5,079	4,676	6,699	5,516	3,115
Less: Intersystem fixed deposits	449	0	0	0	0
Other financial liabilities 5/	25,983	18,182	31,423	28,614	12,085
Memorandum items:					
Broad money (M2)	198,964	253,671	310,347	299,768	335,857
Narrow money (M1)	47,330	73,535	81,683	57,886	74,936
(12-month percentage change)					
Net foreign assets 2/, 6/	-1.4	...	-5.3	13.0	7.4
Net domestic assets 6/	19.8	...	24.9	-11.5	-0.2
Domestic credit	27.7	...	23.8	-2.4	0.5
Net claims on federal government 6/	-1.5	...	0.1	-3.2	0.1
Claims on private sector	30.0	...	23.2	0.6	0.4
Other items net 6/	-5.6	...	-0.1	-8.9	-0.8
M3	12.6	...	19.5	1.4	7.1
M2	13.1	...	22.3	-3.4	12.0
M1	-12.2	...	11.1	-29.1	29.5

Source: Data provided by the Malaysian authorities.

1/ Consolidation of the accounts of the monetary authorities, commercial banks, Bank Islam, and NFIs (nonmonetary financial institutions, comprising finance companies, merchant banks, and discount houses).

2/ 1997 figures exclude valuation gains on official foreign currency reserves; financial institutions' net foreign assets valued at current exchange rates.

3/ Includes deposits of nonresidents, state and local governments, statutory bodies, and the Employees' Provident Fund.

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

5/ Includes bank and NFI negotiable instruments of deposit.

6/ Contribution to M3 growth.

Table 32. Malaysia: Money and Banking Indicators, 1995-99

	1995	1996	1997	1998	1999
	(In millions of ringgit)				
Interbank transactions (volume)	857.2	888.3	527.7	369.2	313.9
	(In percent; end of period)				
Interest rates					
Interbank rate (overnight)	6.50	7.15	8.30	5.41	2.52
Interbank rate (3-month)	6.76	7.34	8.60	6.48	3.15
Treasury bill rate (3-month)	5.92	6.39	6.76	5.38	2.71
Deposit rate (12-month) 1/	6.89	7.26	9.33	5.74	3.93
Average base lending rate 1/	8.03	9.18	10.33	8.04	6.79
Average lending rate 1/	9.28	10.12	11.51	9.72	7.75
Loan/deposit ratio 2/					
Commercial banks	88.9	89.3	91.9	92.9	85.2
Finance companies	89.7	91.8	96.2	88.6	83.6
Merchant banks	87.9	81.9	87.4	84.3	72.9
Share of loans to broad property sector 2/					
Commercial banks	26.5	30.4	31.8	33.3	35.0
Finance companies	24.0	24.0	24.7	28.4	29.1
Merchant banks	22.2	25.8	32.7	32.1	30.1
Risk-weighted capital ratio (RWCR) 3/					
Commercial banks	11.1	10.8	10.3	11.7	12.5
Finance companies	9.7	9.8	10.3	11.1	11.7
Merchant banks	11.9	11.7	13.3	15.2	14.6
	(Number)				
Institutions not meeting the minimum RWCR 3/					
Commercial banks	0	0	1	1	0
Finance companies	1	0	3	7	2
	(In percent of total loans)				
Nonperforming loans 4/					
Commercial banks	4.9	3.6	4.9	15.0	14.0
Finance companies	6.6	4.7	9.2	28.1	23.6
Merchant banks	7.8	1.7	4.8	32.4	29.6
Banking system	5.5	3.7	6.0	18.9	16.7
General provisions 6/					
Commercial banks	1.7	1.9	2.2	2.3	2.3
Finance companies	1.6	1.6	1.7	2.1	1.6
Merchant banks	1.7	1.8	1.9	2.2	2.3
Banking system	1.7	1.8	2.0	2.3	2.2
	(In percent of nonperforming loans)				
Total outstanding bad-debt provision 7/					
Commercial banks	83.0	98.3	79.7	53.7	55.5
Finance companies	84.0	87.9	46.9	32.0	43.0
Merchant banks	90.2	153.6	58.0	34.5	34.5
Total	83.1	96.4	66.2	44.7	50.1
Memorandum items:					
Number of institutions					
Commercial banks	37	37	35	35	33
Finance companies	40	40	39	33	23

Source: Data provided by the Malaysian authorities.

1/ Commercial banks.

2/ Deposits include repurchase agreements and negotiable instruments of deposit; loans exclude housing loans sold to Cagamas Berhad, and loans sold to Danaharta.

3/ The minimum RWCR is currently 8 percent for all institutions.

4/ NPLs (including those sold to Danaharta) as a percent of total loans including housing loans sold to Cagamas and NPLs sold to Danaharta. Figures reported through 1996 were under the old system of classification, which counted loans as nonperforming if payments were overdue six months or more. Beginning 1998, figures are reported using a three-month criterion.

5/ Loans were first sold to Danaharta beginning 1998 Q3.

6/ In percent of total loans including housing loans sold to Cagamas Berhad, minus interest-in-suspense and specific and general provisions of 1.5 percent (1 percent prior to January 1, 1998).

7/ Aggregate of provisions for general, specific, and interest-in-suspense.

Table 33. Malaysia: Direction of Financial Institution Lending, 1995-99

	1995	1996	1997	1998 1/	1999 1/	1996	1997	1998	1999	1996	1997	1998	1999
	(In millions of ringgit, end of period)					(Percent change)				(Share of total loans, in percent)			
Primary industries 2/	6,439	6,860	8,986	9,501	10,763	6.5	31.0	5.7	13.3	2.1	2.1	2.2	2.5
Commercial banks	4,756	5,034	6,704	7,399	8,739	5.8	33.2	10.4	18.1	1.5	1.6	1.7	2.0
FCs and MBs 3/	1,684	1,826	2,282	2,102	2,024	8.5	24.9	-7.9	-3.7	0.5	0.5	0.5	0.5
Manufacturing	48,818	53,447	63,311	65,133	66,081	9.5	18.5	2.9	1.5	16.1	15.0	15.3	15.5
Commercial banks	42,410	47,099	54,952	58,367	60,280	11.1	16.7	6.2	3.3	14.1	13.0	13.7	14.1
FCs and MBs	6,408	6,348	8,359	6,767	5,801	-0.9	31.7	-19.0	-14.5	1.9	2.0	1.6	1.4
Electricity, gas, and water	3,750	4,519	4,461	5,854	7,088	20.5	-1.3	31.2	21.1	1.4	1.1	1.4	1.7
Commercial banks	3,581	4,146	3,944	5,057	6,191	15.8	-4.9	28.2	22.4	1.2	0.9	1.2	1.4
FCs and MBs	169	373	517	797	897	120.6	38.5	54.0	12.6	0.1	0.1	0.2	0.2
Commerce, restaurants, and hotels	21,432	27,463	34,941	35,760	36,322	28.1	27.2	2.3	1.6	8.2	8.3	8.4	8.5
Commercial banks	19,075	23,971	29,478	30,836	31,415	25.7	23.0	4.6	1.9	7.2	7.0	7.2	7.3
FCs and MBs	2,357	3,492	5,463	4,923	4,906	48.2	56.4	-9.9	-0.3	1.0	1.3	1.2	1.1
Construction	20,233	27,787	42,616	45,093	43,109	37.3	53.4	5.8	-4.4	8.3	10.1	10.6	10.1
Commercial banks	14,087	19,664	29,157	32,005	30,966	39.6	48.3	9.8	-3.2	5.9	6.9	7.5	7.2
FCs and MBs	6,146	8,123	13,459	13,086	12,142	32.2	65.7	-2.8	-7.2	2.4	3.2	3.1	2.8
Residential property	32,753	40,528	50,844	56,450	63,348	23.7	25.5	11.0	12.2	12.2	12.1	13.2	14.8
Commercial banks	23,473	29,638	37,895	43,437	49,872	26.3	27.9	14.6	14.8	8.9	9.0	10.2	11.7
FCs and MBs	9,280	10,890	12,949	13,014	13,476	17.4	18.9	0.5	3.6	3.3	3.1	3.1	3.2
Nonresidential and real estate	20,572	36,085	46,463	30,958	28,978	75.4	28.8	-33.4	-6.4	10.8	11.0	7.3	6.8
Commercial banks	15,875	27,143	34,169	23,651	22,549	71.0	25.9	-30.8	-4.7	8.2	8.1	5.5	5.3
FCs and MBs	4,697	8,942	12,293	7,308	6,429	90.4	37.5	-40.6	-12.0	2.7	2.9	1.7	1.5
Transport, storage, communication	5,101	6,710	13,041	15,211	15,331	31.5	94.3	16.6	2.1	2.0	3.1	3.6	3.6
Commercial banks	2,992	4,412	8,617	11,648	11,924	47.5	95.3	35.2	2.4	1.3	2.0	2.7	2.8
FCs and MBs	2,109	2,298	4,424	3,563	3,608	9.0	92.5	-19.5	1.3	0.7	1.1	0.8	0.8
Finance, insurance, business services	31,874	32,820	36,209	38,024	33,357	3.0	10.3	5.0	-12.3	9.9	8.6	8.9	7.8
Commercial banks	23,766	24,763	28,433	31,076	28,933	4.2	14.8	9.3	-6.9	7.4	6.8	7.3	6.8
FCs and MBs	8,108	8,057	7,777	6,948	4,424	-0.6	-3.5	-10.7	-36.3	2.4	1.8	1.6	1.0
Consumption credit (new format)	...	41,521	57,836	49,491	50,242	...	39.3	-14.4	1.5	12.5	13.7	11.6	11.7
Commercial banks	...	13,453	18,039	17,207	19,424	...	34.1	-4.6	12.9	4.0	4.3	4.0	4.5
FCs and MBs	...	28,068	39,797	32,285	30,818	...	41.8	-18.9	-4.5	8.4	9.4	7.6	7.2
Consumption credit (old format)	29,519	40,063	50,129	...	...	35.7	25.1	...	...	12.0	11.9	...	...
Commercial banks	6,390	8,097	7,016	...	...	26.7	-13.3	...	...	2.4	1.7	...	...
FCs and MBs	23,129	31,966	43,112	...	...	38.2	34.9	...	...	9.6	10.2	...	...
Purchases of stocks and shares	...	24,602	38,951	37,943	33,993	...	58.3	-2.6	-10.4	7.4	9.2	8.9	7.9
Commercial banks	...	13,369	24,186	24,669	23,057	...	80.9	2.0	-6.5	4.0	5.7	5.8	5.4
FCs and MBs	...	11,233	14,765	13,274	10,936	...	31.5	-10.1	-17.6	3.4	3.5	3.1	2.6
Purchase of transport vehicles	...	10,929	5,687	4,505	1,967	...	-48.0	-20.8	-56.3	3.3	1.4	1.1	0.5
Commercial banks	...	28	46	207	131	...	64.7	351.3	-36.8	0.0	0.0	0.0	0.0
FCs and MBs	...	10,902	5,642	4,298	1,836	...	-48.3	-23.8	-57.3	3.3	1.3	1.0	0.4
Community, social, and personal services	...	7,662	6,872	6,686	7,068	...	-10.3	-2.7	5.7	2.3	1.6	1.6	1.7
Commercial banks	...	5,297	4,533	4,835	5,613	...	-14.4	6.7	16.1	1.6	1.1	1.1	1.3
FCs and MBs	...	2,364	2,339	1,850	1,455	...	-1.1	-20.9	-21.4	0.7	0.6	0.4	0.3
Total loans (including NPLs sold)	260,892	332,952	421,202	426,567	427,694	27.6	26.5	1.3	0.3	100.0	100.0	100.0	100.0
Commercial banks	182,079	228,276	289,757	310,291	321,209	25.4	26.9	7.1	3.5	68.6	68.8	72.7	75.1
FCs and MBs	78,813	104,676	131,446	116,276	106,482	32.8	25.6	-11.5	-8.4	31.4	31.2	27.3	24.9
Total loans (excluding NPLs sold)	260,892	332,952	421,202	413,516	393,678	27.6	26.5	-1.8	-4.8	100.0	100.0	100.0	100.0
Commercial banks	182,079	228,276	289,757	299,146	293,911	25.4	26.9	3.2	-1.7	68.6	68.8	72.3	74.7
FCs and MBs	78,813	104,676	131,446	114,380	99,767	32.8	25.6	-13.0	-12.8	31.4	31.2	27.7	25.3

Source: Data provided by the Malaysian authorities.

1/ Includes loans sold to Danabarta.

2/ Agriculture, hunting, forestry, fishing, mining, and quarrying.

3/ Finance companies and merchant banks.

Table 34. Malaysia: Developments in Malaysian Exchanges, 1995-99

	1995	1996	1997	1998	1999
Kuala Lumpur Stock Exchange (KLSE)					
Indices (end-of-period value)					
Composite (KLSE)	995.2	1,238.0	594.4	586.1	812.3
(Percentage change)	2.5	24.4	-52.0	-1.4	38.6
Second Board	298.7	576.3	162.9	158.4	180.6
(Percentage change)	14.6	93.0	-71.7	-2.8	14.0
Turnover (RM billion) 1/					
Main Board	157.9	278.1	299.6	100.6	171.5
Second Board	20.9	185.1	109.0	14.6	14.6
Total 2/	178.9	463.3	408.6	115.2	185.2
Daily average (RM million)	736	1,868	1,647	468	747
Turnover value/market capitalisation (in percent)	32	57	109	31	34
Turnover (billion units) 1/					
Main Board	30.9	47.4	62.3	32.1	80.0
Second Board	3.1	19.0	10.5	6.2	5.2
Total 1/	34.0	66.5	72.8	39.5	85.2
Daily average (million units)	140	268	294	237	343
Number of listed companies					
Main Board	529	621	708	736	757
Second Board	369	413	444	454	474
Second Board	160	208	264	282	283
Total	529	621	708	736	757
Market concentration ratio (in percent) 3/					
Main Board	33.5	30.1	38.6	38.5	36.7
Second Board	23.1	17.0	36.3	11.8	16.0
Composite index	52.2	51.8	63.2	60	57
Market capitalization (RM billion)					
Main Board	541.9	746.0	354.1	353.4	527.6
Second Board	22.7	60.8	21.6	21.1	25.1
Total	564.6	806.8	375.7	374.5	552.7
Total (in percent of GDP)	258	323	136	134	184
Price/earnings ratio					
Main Board	24.4	27.7	10.2	-145.0	-36.1
Second Board	27.4	45.7	11.9	-49.1	-10.3
Composite index	24.3	26.8	11.3	60.1	578.1
Dividend yield (in percent)					
Main Board	1.6	1.4	3.4	2.8	1.6
Second Board	1.0	0.6	2.1	1.6	1.0
Composite index	1.6	1.4	3.1	2.7	1.6
Call warrants					
Market valuation (RM billion)	0.1	0.01	0.0	0.0	0.0
Turnover (RM million)	74	66	6	0	0
Turnover (million units)	40	71	23	0	0
Kuala Lumpur Options and Financial					
Futures Exchange					
Average daily volume (contracts) 4/	...	312	1,544	3,135	1,761
Malaysia Monetary Exchange (MME) 5/					
Average daily volume (contracts) 6/	...	273	309	101	117

Source: Data provided by the Malaysian authorities.

1/ Based on market transactions only (excludes direct business).

2/ Since 1995 total includes turnover of call warrants.

3/ Value of ten largest equity issues in percent of total market capitalization of respective Boards.

4/ KLSE Composite Index futures contracts.

5/ MME and Commodity and Monetary Exchange of Malaysia merged to become COMMEX on December 7, 1998.

6/ Three-month Klibor futures contracts.

Table 35. Malaysia: Funds Raised in the Capital Market, 1995-99

(In millions of ringgit)

	1995	1996	1997	1998	1999
Net funds raised by the public sector	-35	1,331	-1,407	9,804	6,297
New issues	2,750	6,000	3,794	17,682	14,975
Malaysian government securities (MGS)	2,000	6,000	3,000	14,950	10,000
MGS advance subscriptions	0	0	0	0	0
Khazanah bonds	0	0	794	2,732	2,598
Government investment certificates	750	0	0	0	2,000
Malaysia savings bonds	0	0	0	0	377
Less: Redemptions	2,788	4,743	5,203	7,878	8,678
Malaysian government securities	2,250	3,809	3,648	6,200	6,675
Government investment certificates	500	900	1,400	750	2,000
Malaysia savings bonds	38	34	155	928	2
Less: Government holdings	-3	-74	-1	0	0
Net funds raised by the private sector	19,776	30,458	34,947	7,963	10,890
Shares	11,438	15,924	18,358	1,788	6,086
Ordinary shares (net) 1/	11,438	15,924	18,358	1,788	6,073
Initial public offers (IPOs)	4,175	4,099	4,781	685	999
Rights issues	5,240	5,269	8,525	722	4,347
Private placements/Restricted offer-for-sale	1,147	4,554	3,234	320	519
Special issues 2/	876	2,002	1,819	61	208
Preference shares	0	0	0	0	0
Warrants	...	...	...	...	14
Debt securities (net) 3/	8,339	14,534	16,588	6,175	4,804
New issues	12,223	17,049	19,597	14,152	17,553
Straight bonds	3,930	2,675	4,209	10,238	9,570
Bonds with warrants	3,608	5,564	2,950	150	555
Convertible bonds	863	1,795	2,019	99	1,269
Islamic bonds	800	2,350	5,250	345	1,734
Cagamas bonds	3,022	4,665	5,169	3,320	4,425
Less: Redemptions	3,884	2,515	3,009	7,977	12,750
Private debt securities 4/	1,249	1,765	1,369	2,965	6,280
Cagamas bonds	2,635	750	1,640	5,012	6,470
Total net issues	19,741	31,789	33,540	17,767	17,187
Net short-term securities	2,673	4,704	4,551	185	-607
New issues	23,612	41,770	69,884	86,890	82,224
Commercial paper	20,217	35,980	55,994	70,045	61,599
Cagamas notes	3,395	5,790	13,890	16,845	20,625
Less: Redemptions	20,939	37,066	65,333	86,706	82,831
Commercial paper	18,994	31,776	53,633	71,371	62,396
Cagamas notes	1,945	5,290	11,700	15,335	20,435
Total including short-term securities	22,414	36,493	38,091	17,952	16,580

Source: Data provided by the Malaysian authorities.

1/ Excludes funds raised by the exercise of Employee Share Options scheme, transferable subscription rights, warrants, and irredeemable convertible unsecured loan stocks.

2/ Issues to Bumiputra investors and selected other investors.

3/ Excludes bonds issued by the banking institutions.

4/ Includes all straight bonds, bonds with warrants, convertible, and Islamic bonds.

Table 36. Malaysia: Balance of Payments, 1995-99

	1995	1996	1997	1998	Prel. 1999
(In billions of U.S. dollars)					
Current account balance	-8.6	-4.5	-5.6	9.4	12.5
Trade balance	0.0	4.0	3.7	17.6	22.0
Exports, f.o.b.	71.6	76.9	77.4	71.9	83.1
Imports, f.o.b.	71.5	72.9	73.7	54.3	61.1
Services and income balance	-7.7	-7.3	-8.1	-5.7	-7.6
Net transfers	-1.0	-1.2	-1.2	-2.5	-1.9
Capital account balance	7.6	9.5	2.2	-2.6	-6.4
Medium- and long-term flows, net	6.6	5.4	6.8	2.7	3.1
Public sector, net	2.5	0.3	1.7	0.5	1.8
Net federal government	-0.7	-0.9	-0.6	0.5	0.8
Drawings	0.2	0.3	0.2	1.0	1.3
Repayments	0.8	1.2	0.8	0.6	0.5
Net other public sector	3.1	1.2	2.2	0.1	1.0
Drawings	4.0	3.2	3.3	1.2	1.6
Repayments	0.9	2.1	1.1	1.1	0.6
Private sector, net	4.2	5.1	5.1	2.2	1.3
Short-term flows, net	1.0	4.1	-4.6	-5.3	-9.5
Net errors and omissions 1/	-0.6	-2.4	-2.6	-2.4	-1.4
Overall balance	-1.6	2.6	-6.0	4.5	4.7
Gross official reserves	25.1	27.7	21.7	26.2	30.9
(In percent of GDP)					
Current account balance	-9.7	-4.4	-5.6	12.9	15.8
Trade balance	0.0	4.0	3.6	24.3	27.9
Services and income balance	-8.6	-7.2	-8.1	-7.9	-9.7
Capital account balance	8.6	9.4	2.2	-3.5	-8.1
Net foreign direct investment	3.7	3.5	3.9	2.6	2.4
Net short-term flows	1.1	4.1	-4.6	-7.3	-12.0
Net errors and omissions 1/	-0.6	-2.4	-2.6	-3.3	-1.8
Overall balance	-1.7	2.6	-6.0	6.2	5.9

Sources: Data provided by the Malaysian authorities; and Fund staff estimates.

1/ Includes portfolio investment for years prior to 1998.

Table 37. Malaysia: Commodity Exports, 1995-99 1/

(In millions of U.S. dollars, unless otherwise indicated)

	1995	1996	1997	1998	Prel. 1999
Rubber	1,612	1,395	1,056	721	617
Volume ('000 tonnes)	1,013	980	1,018	989	984
Unit value (cents/kg)	159	142	104	73	63
Tin 2/	218	212	170	123	129
Volume (tonnes)	35,196	34,342	31,653	22,376	24,026
Unit value (US\$/tonne)	6,184	6,165	5,361	5,519	5,375
Saw logs	904	772	834	475	701
Volume ('000 m3)	7,746	6,985	6,396	5,418	6,738
Unit value (US\$/m3)	117	111	130	88	104
Sawn timber	1,532	1,073	987	644	739
Volume ('000 m3)	4,364	3,748	3,067	2,683	2,818
Unit value (US\$/m3)	351	286	322	240	262
Palm oil 3/	4,151	3,750	3,845	4,530	3,809
Volume ('000 tonnes)	6,656	7,362	7,591	7,513	8,964
Unit value (US\$/tonne)	624	509	507	603	425
Crude petroleum 4/	2,676	2,866	2,513	1,914	2,449
Volume ('000 tonnes)	19,165	17,494	15,872	18,012	17,725
Unit value (US\$/tonne)	140	164	158	106	138
LNG	1,266	1,886	2,305	1,524	1,671
Volume ('000 tonnes)	9,923	12,908	15,233	14,671	15,088
Unit value (US\$/tonne)	128	146	151	104	111
Major commodity exports	12,359	11,955	11,709	9,931	10,114
Manufactured exports	58,798	63,015	63,609	60,557	71,508
Other exports	2,708	3,342	3,201	2,582	2,899
Total exports (trade basis)	73,864	78,312	78,519	73,070	84,521
Memorandum item:					
Total exports (b.o.p. basis)	71,565	76,859	77,389	71,894	83,084

Source: Data provided by the Malaysian authorities.

1/ Customs data.

2/ Includes tin-in-concentrate.

3/ Excludes export of processed palm oil and other oil products.

4/ Crude and partly refined.

Table 38. Malaysia: Manufactured Exports, 1995-99

(In millions of U.S. dollars)

	1995	1996	1997	1998	Prel. 1999
Electrical machinery, appliances, and parts	38,631	41,448	42,309	41,212	51,328
Semiconductors	13,255	14,114	14,534	13,883	17,233
Electronics equipment and parts	9,417	11,576	14,179	15,210	20,895
Electrical appliances	15,959	15,755	13,596	12,119	13,200
Transportation equipment	2,097	1,852	1,763	2,055	1,346
Food	1,285	1,310	1,323	1,167	1,187
Beverages and tobacco	159	229	265	233	275
Textiles, clothing, and footwear	2,603	2,767	2,707	2,406	2,491
Wood products	1,978	2,419	2,307	1,524	1,838
Rubber products	1,305	1,425	1,407	1,462	1,332
Paper and paper products	310	278	266	246	299
Petroleum products	1,248	1,304	1,199	797	1,188
Chemicals and chemical products	2,498	2,667	2,893	2,708	2,922
Nonmetallic mineral products	670	652	607	534	590
Metal manufactures	1,859	1,987	2,012	2,104	2,069
Optical and scientific equipment	1,157	1,240	1,391	1,213	1,272
Toys and sporting goods	867	993	805	736	791
Other manufactured exports	2,131	2,444	2,354	2,160	2,581
Total manufactured exports	58,798	63,015	63,609	60,557	71,508
Commodity exports	12,359	11,955	11,709	9,931	10,114
Other exports	2,708	3,342	3,201	2,582	2,899
Total exports (trade basis)	73,864	78,312	78,519	73,070	84,521
Memorandum item:					
Total exports (b.o.p. basis)	71,565	76,859	77,389	71,894	83,084

Source: Data provided by the Malaysian authorities.

Table 39. Malaysia: Gross Imports, 1995-99 1/
(In millions of U.S. dollars)

	1995	1996	1997	1998	Prel. 1999
Consumption goods	4,782	5,032	4,980	3,232	4,067
Food, primary	588	660	654	484	528
Food, processed	1,093	1,339	1,333	962	1,066
Transport equipment	124	76	64	9	24
Consumer goods	2,976	2,956	2,930	1,777	2,449
Capital goods	15,623	14,550	15,222	9,018	8,691
Transport equipment	2,525	2,063	3,003	1,673	916
Other capital goods	13,099	12,487	12,219	7,345	7,775
Intermediate goods	50,447	52,193	51,771	41,042	47,960
Food, primary	545	541	535	493	526
Food, processed	609	620	624	568	526
Industrial supplies, primary	1,698	1,835	1,886	1,263	1,439
Industrial supplies, processed	18,859	18,265	17,653	11,592	14,029
Fuel and lubricants, primary	236	321	295	277	465
Fuel and lubricants, processed	1,020	1,197	1,292	901	1,016
Capital goods parts and accessories	26,136	28,023	28,275	25,445	29,203
Transport equipment parts and accessories	1,345	1,391	1,211	501	757
Dual use goods	2,151	2,237	2,211	975	1,299
Fuel and lubricants	474	538	668	583	429
Transport equipment, passenger cars	1,677	1,699	1,543	392	870
Others	1,713	1,856	1,711	1,071	1,163
Retained imports	74,715	75,868	75,895	55,339	63,181
Imports for reexport	2,886	2,545	2,640	2,780	2,311
Total imports (trade basis) 2/	77,601	78,413	78,535	58,118	65,492
Memorandum items:					
Total imports (b.o.p. basis) 2/	71,526	72,850	73,738	54,298	61,101
Lumpy imports	1,933	1,126	1,952	2,084	346

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.

Table 40. Malaysia: Oil and LNG Trade, 1995-99 1/

	1995	1996	1997	1998	Prel. 1999
Oil trade, net	2,482	2,483	1,880	1,279	2,079
Exports	3,924	4,171	3,711	2,711	3,637
Crude (US\$ million)	2,676	2,866	2,513	1,914	2,449
Volume (million barrels)	146	133	121	137	135
Products (US\$ million)	1,248	1,304	1,199	797	1,188
Volume ('000 tonnes)	6,560	6,179	6,259	6,240	7,113
Imports	1,442	1,688	1,832	1,432	1,557
Crude (US\$ million)	151	185	168	173	357
Volume ('000 tonnes)	1,271	1,397	1,256	1,929	3,248
Products (US\$ million)	1,291	1,503	1,663	1,258	1,200
Volume ('000 tonnes)	7,371	8,173	9,244	8,667	7,971
LNG exports					
Exports (US\$ million)	1,266	1,886	2,305	1,524	1,671
Volume ('000 tonnes)	9,923	12,908	15,233	14,671	15,088
Memorandum items:					
Domestic crude production					
('000 barrels/day)	705	716	714	725	694

Source: Data provided by the Malaysian authorities.

1/ Figures are reported on a trade basis.

Table 41. Malaysia: Direction of Trade, 1995-99

(In percent)

	1995	1996	1997	1998	Prel. 1999
Exports					
ASEAN countries	27.2	28.1	27.5	23.9	23.5
Singapore	20.3	20.4	20.1	17.0	16.5
Japan	12.7	13.5	12.6	10.6	11.6
India	1.1	1.5	1.5	2.4	2.4
Australia	1.5	1.6	1.7	2.3	2.4
European Union	14.2	13.7	14.5	16.2	15.7
United States	20.7	18.2	18.6	21.7	21.9
Other	22.6	23.5	23.7	23.0	22.5
Total	100.0	100.0	100.0	100.0	100.0
Imports					
ASEAN countries	17.4	19.7	20.3	22.6	23.3
Singapore	12.4	13.4	13.1	13.6	14.0
Japan	27.3	24.5	22.0	19.6	20.8
India	0.7	0.9	1.0	0.8	0.8
Australia	2.7	2.8	2.5	2.2	2.3
European Union	15.4	14.4	14.1	11.9	11.6
United States	16.2	15.5	16.8	19.6	17.4
Other	20.3	22.2	23.4	23.3	23.8
Total	100.0	100.0	100.0	100.0	100.0

Source: Data provided by the Malaysian authorities.

Table 42. Malaysia: Services Account, 1995-99

(In millions of U.S. dollars)

	1995	1996	1997	1998	Prel. 1999
Freight and insurance (net)	-3,605	-3,260	-3,257	-2,149	-2,561
Receipts	1,019	1,112	1,130	1,052	1,233
Payments	-4,624	-4,372	-4,386	-3,202	-3,794
Other transportation (net)	294	686	621	578	652
Receipts	1,770	2,233	2,212	1,668	1,910
Payments	-1,476	-1,547	-1,591	-1,090	-1,258
Travel (net)	1,654	1,908	1,156	782	1,465
Receipts	3,969	4,477	3,741	2,380	3,507
Payments	-2,314	-2,569	-2,585	-1,598	-2,042
Investment income (net)	-4,128	-4,622	-5,204	-3,776	-4,945
Receipts	2,508	2,529	2,290	1,353	1,917
Payments	-6,636	-7,151	-7,494	-5,128	-6,861
Interest	-1,772	-1,677	-2,050	-1,881	-1,923
Government, n.i.e. (net)	-9	-11	-53	-55	-12
Receipts	127	132	109	84	89
Payments	-137	-143	-163	-139	-101
Other (net) 1/	-1,885	-2,002	-1,349	-1,073	-2,217
Receipts	4,893	7,439	8,759	5,848	6,097
Payments	-6,778	-9,442	-10,109	-6,920	-8,313
Total services (net)	-7,678	-7,302	-8,086	-5,692	-7,617
Receipts	14,286	17,922	18,241	12,385	14,752
Payments	-21,964	-25,224	-26,327	-18,077	-22,368

Source: Data provided by the Malaysian authorities.

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

Table 43. Malaysia: Capital Flows, 1995-99

(In millions of U.S. dollars)

	1995	1996	1997	1998	Prel. 1999
Total net capital flows	7,643	9,477	2,197	-2,550	-6,379
Long-term capital (net)	6,633	5,376	6,788	2,708	3,083
Public (net)	2,454	297	1,651	545	1,761
Federal government	-652	-866	-598	464	769
NFPEs	3,102	1,130	2,263	92	1,013
Borrowing	3,102	1,130	2,263	92	1,013
Other 1/	5	33	-14	-11	-21
Private (net)	4,178	5,079	5,136	2,163	1,322
Short-term capital (net)	1,010	4,101	-4,590	-5,258	-9,463
Commercial banks 2/	28	3,339	-979	-2,677	-2,962
Nonmonetary financial institutions 3/	982	762	-3,611	-2,581	-6,501

Source: Data provided by the Malaysian authorities.

1/ Changes in overseas assets of the government and statutory authorities and subscriptions to international institutions and international commodity agreements.

2/ Change in net external assets/liabilities.

3/ Change in net external assets/liabilities of finance companies and merchant banks; and other identified financial transactions.

Table 44. Malaysia: International Reserves, 1995-99

(In millions of U.S. dollars)

	1995	1996	1997	1998	1999
Central bank (net)	25,101	27,697	21,704	26,164	30,854
Foreign assets 1/	25,097	27,691	21,518	26,168	30,859
Gold and foreign exchange 1/	24,265	26,835	20,978	25,333	29,938
Reserve position in IMF	678	687	417	626	834
SDRs	154	169	123	209	87
Foreign liabilities	-4	-6	-186	4	5
Government and other official entities (net)	32	35	34	34	33
Foreign assets	32	35	34	34	33
Foreign liabilities	0	0	0	0	0
Total official (net)	25,133	27,731	21,738	26,198	30,887
Foreign assets	25,129	27,726	21,552	26,202	30,892
Foreign liabilities	-4	-6	-186	4	5
Commercial banks (net)	-4,062	-7,073	-6,340	-3,489	-614
Assets	4,175	4,164	5,990	5,481	6,506
Liabilities	8,237	11,237	12,330	8,971	7,119
Memorandum items:					
Gold (in millions of troy ounces)	2.4	2.4	2.4	2.4	1.2
Gross official reserves (in months of the following year's imports) 2/	3.1	3.3	3.6	3.8	3.8

Source: Data provided by the Malaysian authorities.

1/ Includes revaluation gains.

2/ Imports of goods and services.

Table 45. Malaysia: Disbursed and Outstanding External Debt by Borrower, 1995-99

(In millions of U.S. dollars)

	1995	1996	1997	1998	Prel. 1999
Total medium- and long-term debt					
Beginning of period	23,200	27,069	28,739	32,760	34,152
Net drawings	4,055	2,594	4,754	1,320	1,304
Drawings	8,509	8,937	8,970	4,765	4,532
Amortization 1/	4,454	6,343	4,217	3,445	3,228
Adjustment	-185	-924	-733	72	556
End of period	27,069	28,739	32,760	34,152	36,013
Total public sector debt					
Beginning of period	13,745	16,023	15,701	16,809	17,936
Net drawings	2,449	265	1,665	556	1,782
Drawings	4,150	3,528	3,495	2,218	2,853
Amortization 1/	1,701	3,263	1,830	1,663	1,071
Adjustment	-171	-586	-557	571	548
End of period	16,023	15,701	16,809	17,936	20,266
Government debt					
Beginning of period	5,788	5,244	4,140	3,328	3,928
Net drawings	-653	-865	-598	464	769
Drawings	176	298	164	1,020	1,253
Amortization 1/	829	1,163	762	556	484
Adjustment	109	-239	-214	136	137
End of period	5,244	4,140	3,328	3,928	4,834
Nongovernment public sector debt 2/, 3/					
Beginning of period	7,957	10,779	11,561	13,481	14,008
Net drawings	3,102	1,130	2,263	92	1,013
Drawings	3,974	3,231	3,331	1,199	1,600
Amortization 1/	872	2,100	1,069	1,107	587
Adjustment	-280	-347	-343	435	411
End of period	10,779	11,561	13,481	14,008	15,432
Private sector debt 3/					
Beginning of period	9,454	11,046	13,038	15,951	16,217
Net drawings	1,606	2,329	3,089	764	-478
Drawings	4,359	5,409	5,475	2,546	1,678
Amortization 1/	2,753	3,080	2,386	1,782	2,157
Adjustment	-14	-338	-175	-499	9
End of period 4/	11,046	13,038	15,951	16,217	15,747
Short-term debt (end of period) 5/					
Public sector	0	0	0	0	0
Commercial banks 6/	4,443	6,743	8,293	5,352	3,644
Nonbank financial institutions 7/	1,932	3,202	2,822	3,131	2,368
Total external debt (end of period)					
Medium- and long-term	33,444	38,684	43,875	42,636	42,025
Short-term	27,069	28,739	32,760	34,152	36,013
	6,375	9,945	11,115	8,483	6,013

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 NEPE debt to private sector debt in 1994.

4/ About RM 2.7 billion (\$711 million) of private sector medium and long-term loans was reclassified as a short-term loan in 1998.

5/ Obligations of less than one-year maturity.

6/ Refers to amounts borrowed by commercial banks.

7/ Includes other private sector.

Table 46. Malaysia: Medium- and Long-Term External Debt, 1995-99

	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)					
Total medium- and long-term debt	27,069	28,739	32,760	34,152	36,013
Official creditors	4,616	3,643	3,029	3,547	3,788
Financial institutions	1,601	1,515	834	1,248	1,677
Bonds and FRN 1/	7,320	9,238	11,950	11,991	14,003
Suppliers' credits	507	34	21	13	33
Unallocated	13,024	14,310	16,926	17,353	16,512
Total public sector debt	16,023	15,701	16,809	17,936	20,266
Official creditors	4,616	3,643	3,029	3,547	3,788
Bilateral	3,267	2,340	1,745	2,044	2,358
Multilateral	1,349	1,303	1,284	1,503	1,430
IMF	0	0	0	0	0
Financial institutions	1,601	1,515	834	1,248	1,677
Bonds and FRN 1/	5,812	7,530	9,207	9,199	11,154
Suppliers' credits	507	34	21	13	33
Unallocated	3,486	2,980	3,718	3,929	3,613
Government debt	5,244	4,140	3,328	3,928	4,834
Official creditors	2,793	2,100	1,665	1,903	1,919
Bilateral	1,665	989	544	538	603
Multilateral	1,128	1,111	1,120	1,365	1,317
IMF	0	0	0	0	0
Financial institutions	443	502	280	797	1,054
Bonds and FRN 1/	2,008	1,538	1,383	1,228	1,860
Government-guaranteed debt	3,488	2,589	2,339	2,508	2,924
Official creditors	1,823	1,543	1,365	1,644	1,868
Bilateral	1,602	1,350	1,200	1,506	1,755
Multilateral	221	192	164	138	113
Financial institutions	1,157	1,013	553	451	623
Bonds and FRN 1/	0	0	400	400	400
Suppliers' credits	507	34	21	13	33
Other public sector debt	7,290	8,972	11,142	11,500	12,508
Bonds and FRN 1/	3,804	5,992	7,424	7,571	8,894
Unallocated	3,486	2,980	3,718	3,929	3,613
Private sector debt	11,046	13,038	15,951	16,217	15,747
Bonds and FRN 1/	1,508	1,708	2,743	2,792	2,849
Unallocated	9,539	11,330	13,208	13,424	12,898
(In percent)					
By borrower:					
Public sector debt	59.2	54.6	51.3	52.5	56.3
Government debt	19.4	14.4	10.2	11.5	13.4
Government-guaranteed debt	12.9	9.0	7.1	7.3	8.1
Other public sector debt	26.9	31.2	34.0	33.7	34.7
Private sector debt	40.8	45.4	48.7	47.5	43.7
By lender:					
Official creditors	17.1	12.7	9.2	10.4	10.5
Bilateral	12.1	8.1	5.3	6.0	6.5
Multilateral	5.0	4.5	3.9	4.4	4.0
IMF	0.0	0.0	0.0	0.0	0.0
Financial institutions	5.9	5.3	2.5	3.7	4.7
Bonds and FRN 1/	27.0	32.1	36.5	35.1	38.9
Suppliers' credits	1.9	0.1	0.1	0.0	0.1
Unallocated	48.1	49.8	51.7	50.8	45.8

Source: Data provided by the Malaysian authorities.

1/ Floating rate notes.

Table 47. Malaysia: External Debt Service by Borrower, 1995-99

	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)					
Total debt service 1/	5,636	6,464	5,231	5,427	5,143
Amortization 1/	4,046	4,380	2,958	3,351	3,228
Public sector	1,456	1,683	952	1,663	1,071
Government 1/	829	712	438	556	484
Other public sector	627	971	514	1,107	587
Private sector	2,590	2,697	2,006	1,688	2,157
Interest	1,590	2,084	2,274	2,076	1,916
Medium- and long-term debt	1,148	1,432	1,556	1,480	1,491
Public sector	783	852	888	982	950
Government 2/	354	299	226	263	232
Other public sector	429	553	662	719	718
Private sector 3/	366	580	668	498	541
Short-term debt	442	652	717	596	424
(In percent of goods and services exports)					
Debt-service ratio 1/	6.6	6.8	5.5	6.4	5.3
Amortization 1/	4.7	4.6	3.1	4.0	3.3
Public sector	1.7	1.8	1.0	2.0	1.1
Government 1/	1.0	0.8	0.5	0.7	0.5
Other public sector	0.7	1.0	0.5	1.3	0.6
Private sector	3.0	2.8	2.1	2.0	2.2
Interest	1.8	2.2	2.4	2.5	2.0
Medium- and long-term debt	1.3	1.5	1.6	1.8	1.5
Public sector	0.9	0.9	0.9	1.2	1.0
Government	0.4	0.3	0.2	0.3	0.2
Other public sector	0.5	0.6	0.7	0.9	0.7
Private sector	0.4	0.6	0.7	0.6	0.6
Short-term debt	0.5	0.7	0.8	0.7	0.4
(In millions of U.S. dollars)					
Memorandum items:					
Prepayments of federal government market loans	0	451	324	0	0
IMF net purchases	0	0	0	0	0
Federal government net drawing, excluding IMF	-653	-865	-598	464	769

Source: Data provided by the Malaysian authorities.

1/ Excludes prepayments and refinancing.

2/ Includes commitment fees and other charges on government loans.

3/ Based on survey data collected by the Department of Statistics.

Table 48. Malaysia: Summary of External Debt and Debt Service, 1995-99

	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)					
Total external debt (end of period)	33,444	38,684	43,875	42,636	42,025
Medium- and long-term 1/	27,069	28,739	32,760	34,152	36,013
Public sector	16,023	15,701	16,809	17,936	20,266
Government and government-guaranteed	8,732	6,729	5,667	6,436	7,758
Federal government	5,244	4,140	3,328	3,928	4,834
Official creditors	2,793	2,100	1,665	1,903	1,919
IMF	0	0	0	0	0
Financial institutions	443	502	280	797	1,054
Bonds and FRN	2,008	1,538	1,383	1,228	1,860
Other private creditors 2/	0	0	0	0	0
Other government	3,488	2,589	2,339	2,508	2,924
Other public sector	7,290	8,972	11,142	11,500	12,508
Private sector	11,046	13,038	15,951	16,217	15,747
Short-term debt	6,375	9,945	11,115	8,483	6,013
Debt service					
Medium- and long-term	5,194	5,812	4,514	4,831	4,719
Public sector	2,239	2,535	1,841	2,645	2,021
Amortization 3/	1,456	1,683	952	1,663	1,071
Federal government	829	712	438	556	484
Other	627	971	514	1,107	587
Interest	783	852	888	982	950
Federal government	354	299	226	263	232
Other	429	553	662	719	718
Private sector	2,956	3,277	2,673	2,186	2,698
Amortization	2,590	2,697	2,006	1,688	2,157
Interest	366	580	668	498	541
Short-term debt service	442	652	717	596	424
(In percent of GDP)					
Debt/GDP ratio	37.6	38.4	43.8	58.8	53.4
Medium- and long-term	30.5	28.5	32.7	47.1	45.7
Public	18.0	15.6	16.8	24.7	25.7
Federal government	5.9	4.1	3.3	5.4	6.1
Private	12.4	12.9	15.9	22.4	20.0
Short-term	7.2	9.9	11.1	11.7	7.6
(In percent of goods and services exports)					
Debt-service ratio					
Medium- and long-term debt	6.0	6.1	4.7	5.7	4.8
Public sector	2.6	2.7	1.9	3.1	2.1
Federal government	1.4	1.1	0.7	1.0	0.7
Private sector	3.4	3.5	2.8	2.6	2.8
Short-term debt	0.5	0.7	0.8	0.7	0.4

Source: Data provided by the Malaysian authorities.

1/ Original maturity of one year and over.

2/ Suppliers' credits.

3/ Excludes prepayments and refinancing.

Table 49. Projected Debt Service Payments on Loans Already Committed, 2000-04 1/

(In millions of U.S. dollars)

	2000	2001	2002	2003	2004
Amortization	4,010	4,252	4,471	5,463	4,701
Federal government	1,097	230	311	1,180	367
Project	201	177	251	260	244
Market 2/	896	53	60	919	122
Nonfinancial public enterprises	706	1,384	1,585	2,699	2,953
Guaranteed	237	233	775	317	291
Nonguaranteed	469	1,151	810	2,381	2,662
Private sector	2,207	2,639	2,575	1,585	1,381
Interest	1,728	1,505	1,264	1,056	847
Federal government	288	244	254	245	222
Project	109	116	121	114	104
Market	179	128	133	131	118
Nonfinancial public enterprises	748	735	600	480	356
Guaranteed	120	128	123	89	82
Nonguaranteed	628	608	477	392	273
Private sector	691	525	411	331	269

Sources: Data provided by the Malaysian authorities; and Fund staff estimates.

1/ Based on medium- and long-term loans committed as of end-December 1999.

2/ Assuming that bond holders exercise a put option due in 2000 on a \$650 million floating rate note.

Table 50. Malaysia: Interbank Swap Transactions, 1995-00 1/
(In percent per annum, unless otherwise specified)

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	
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
Jun-96	2.4945	86	5.6	6.7	7.4	-0.7	-312
Jul-96	2.4935	90	5.5	7.0	7.4	-0.4	0
Aug-96	2.4938	87	5.5	6.9	7.2	-0.3	0
Sep-96	2.5070	82	5.5	6.9	7.3	-0.4	0
Oct-96	2.5280	110	5.4	7.3	7.3	0.0	0
Nov-96	2.5270	93	5.5	7.0	7.3	-0.3	0
Dec-96	2.5279	79	5.5	7.1	7.4	-0.3	0
Jan-97	2.4868	83	5.5	6.9	7.4	-0.5	0
Feb-97	2.4822	85	5.6	6.8	7.3	-0.5	0
Mar-97	2.4790	58	5.7	6.8	7.4	-0.6	0
Apr-97	2.5110	60	5.7	6.8	7.0	-0.2	0
May-97	2.5140	90	5.9	7.6	7.5	0.1	0
Jun-97	2.5235	95	5.9	7.6	7.5	0.1	0
Jul-97	2.6360	190	5.8	9.1	8.4	0.7	0
Aug-97	2.9620	138	5.7	7.7	7.5	0.2	0
Sep-97	3.1975	210	5.8	8.5	8.0	0.5	0
Oct-97	3.4370	330	5.9	9.8	8.3	1.5	0
Nov-97	3.5010	275	6.0	9.6	8.5	1.1	0
Dec-97	3.8883	50	6.7	7.3	8.7	-1.4	0
Jan-98	4.5450	185	5.6	7.3	10.0	-2.7	0
Feb-98	3.6750	159	6.3	8.0	11.0	-3.0	0
Mar-98	3.6430	191	5.8	7.9	11.0	-3.1	0
Apr-98	3.7365	385	5.8	9.9	11.3	-1.4	0
May-98	3.8785	365	5.8	9.6	11.0	-1.4	0
Jun-98	4.1750	330	6.1	9.3	11.2	-1.9	0
Jul-98	4.1425	325	6.0	9.3	10.8	-1.5	0
Aug-98	4.2200	150	6.1	7.6	9.5	-1.9	0
Sep-98	3.8000	-130	5.9	4.7	7.5	-2.8	0
Oct-98	3.8000	-125	5.2	3.9	4.8	-0.9	0
Nov-98	3.8000	-185	5.0	3.0	6.7	-3.7	0
Dec-98	3.8000	-95	5.0	4.0	6.5	-2.5	0
Jan-99	3.8000		4.9	4.8	6.5	-1.7	0
Feb-99	3.8000	10	5.0	5.1	6.5	-1.4	0
Mar-99	3.8000	-25	4.9	4.6	6.3	-1.7	0
Apr-99	3.8000	-160	4.9	3.2	4.0	-0.8	0
May-99	3.8000	-245	5.0	2.5	3.4	-1.0	0
Jun-99	3.8000	-255	5.3	2.8	3.4	-0.6	0
Jul-99	3.8000	-260	5.3	2.6	3.4	-0.8	0
Aug-99	3.8000	-265	5.5	2.7	3.3	-0.5	0
Sep-99	3.8000	-390	6.0	3.0	3.2	-0.2	0
Oct-99	3.8000	-310	6.2	3.0	3.2	-0.2	0
Nov-99	3.8000	-303	6.1	2.9	3.2	-0.3	0
Dec-99	3.8000	-300	6.0	2.9	3.2	-0.4	0
Jan-00	3.8000	-310	6.0	2.8	3.2	-0.4	0
Feb-00	3.8000	-315	6.1	2.8	3.1	-0.3	0

Source: Data provided by the Malaysian authorities.

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 RM 10,000 over a three-month period; a positive number implies a forward premium and a negative number implies a forward discount on the U.S. dollar relative to the ringgit.

4/ In millions of ringgit.

Table 51. Average CEPT Tariff Rates of ASEAN, 2000-03 1/
(In percent)

Country	2000	2001	2002	2003
Brunei	1.26	1.17	0.96	0.96
Indonesia	4.77	4.36	3.73	2.16
Malaysia	2.85	2.59	2.45	2.07
Philippines	4.97	4.17	4.07	3.77
Singapore	0	0	0	0
Thailand	6.07	5.59	5.17	4.63
Cambodia	10.04	10.4	8.93	7.96
Lao PDR	7.07	6.58	6.15	5.66
Myanmar	4.38	3.32	3.31	3.19
Vietnam	7.09	...	...	...
Total	4.29	3.73	3.39	2.88

Sources: Data provided by the Malaysian authorities; and Ministry of International Trade and Industry Report, 1999.

1/ Common Effective Preferential Tariff Scheme.