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Malaysia: Statistical Appendix

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INTERNATIONAL MONETARY FUND

MALAYSIA

Statistical Appendix

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Approved by the Asia and Pacific Department

June 30, 2000

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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 | -9,465 | -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 | Prel. 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 | 15,061 | 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 | 16,263 | 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 I, Phase II | 1996-1998 | 2,200 | 860 | 0 | 0 | 0 | 0 |
| Light Rail Transit, Sytem 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 |
| (4-quarter percentage change) | | | | | | | | | | | | | | |
| Food | | | | | | | | | | | | | | |
| Beverage and tobacco | | | | | | | | | | | | | | |
| Clothing and footwear | | | | | | | | | | | | | | |
| Gross rent, fuel, and power | | | | | | | | | | | | | | |
| Furniture and household equipment | | | | | | | | | | | | | | |
| Medical care and health expenses | | | | | | | | | | | | | | |
| Transport and communications | | | | | | | | | | | | | | |
| Recreation, education, cultural services | | | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |

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 |
| (4-quarter percentage change) | | | | | | | | | | | | | | |

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 |
| Nontax 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 |
| <i>Of which:</i> | | | | | |
| 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 |
| <i>Of which</i> : 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 |
| <i>Of which</i> : 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 | Prel. 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 | 6,668 | 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 |
| <i>Of which:</i> 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 |
| <i>Of which:</i> Guaranteed by federal government | ... | ... | 14,016 | 19,979 | 24,722 |
| Foreign debt | 27,400 | 29,239 | 52,467 | 53,321 | 58,641 |
| <i>Of which:</i> 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 | 114,620 |
| <i>Of which:</i> Guaranteed by federal government | ... | ... | 14,204 | 20,132 | 24,840 |
| Foreign debt 4/ | 40,731 | 39,709 | 66,862 | 69,426 | 77,985 |
| <i>Of which:</i> Guaranteed by federal government | ... | ... | 9,103 | 9,531 | 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 Negara | 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 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 | 15,531 | 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 | 32,283 | 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 (KLCI) | 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 | 52.1 | 80.0 |
| Second Board | 3.1 | 19.0 | 10.5 | 6.2 | 5.2 |
| Total 1/ | 34.0 | 66.5 | 72.8 | 59.5 | 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 | 6,676 |
| 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 | Prei. 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 NFPE 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 | Pref. 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 | 2.4832 | 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.