

Malaysia: Statistical Appendix

This Statistical Appendix for **Malaysia** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **January 18, 2005**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of **Malaysia** or the Executive Board of the IMF.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to publicationpolicy@imf.org.

Copies of this report are available to the public from

International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623 7430 • Telefax: (202) 623 7201
E-mail: publications@imf.org • Internet: <http://www.imf.org>

Price: \$15.00 a copy

**International Monetary Fund
Washington, D.C.**

INTERNATIONAL MONETARY FUND

MALAYSIA

Statistical Appendix

Prepared by Olaf Unteroberdoerster and Papa N'Diaye (both APD),
Richard Podpiera (MFD), and Rodney Ramcharan (RES)

Approved by Asia and Pacific Department

January 18, 2005

	Content	Page
Introduction.....		3
1. Industrial Production Index, 1998–2003		4
2. Composition of Investment and Saving in Current Prices, 1998–2003		5
3. Labor Market Developments, 1998–2003		6
4. Active Registered Unemployed by Occupation, 1998–2003.....		7
5. Average Domestic Prices and Taxes on Energy-Related Products, 1998–2003		8
6. Federal Government Revenue and Grants, 1999–2004		9
7. Economic Classification of Federal Government Expenditure and Net Lending, 1999–2004.....		10
8. Functional Classification of Federal Government Expenditure and Net Lending, 1999–2004.....		11
9. Federal Government Fiscal Operations, 1999–2004		12
10. Federal Government Operations, 1999–2004		13
11. Operations of Statutory Bodies, 1999–2004		14
12. Operations of State Governments, 1999–2004		15
13. Operations of Local Governments, 1999–2004		16
14. General Government Operations, 1999–2004		17
15. Operations of Nonfinancial Public Enterprises, 1999–2004		18
16. Consolidated Public Sector, 1999–2004.....		19
17. Outstanding Public Sector Debt, 1999–2004.....		20
18. Operations of the Employees' Provident Fund, 1999–2003		21
19. Direction of Financial Institution Lending, 1999–2003		22
20. Developments in Malaysian Exchanges, 1998–2003		23
21. Funds Raised in the Capital Market, 1998–2003.....		24
22. Balance of Payments, 1998–2003.....		25
23. Commodity Exports, 1998–2003		26
24. Manufactured Exports, 1998–2003.....		27
25. Gross Imports, 1998–2003.....		28

26.	Oil and LNG Trade, 1998–2003	29
27.	Direction of Trade, 1998–2003	30
28.	Services Account, 1999–2003	31
29.	Financial Account, 1999–2003	32
30.	International Reserves, 1998–2003	33
31.	Disbursed and Outstanding External Debt by Borrower, 1998–2003	34
32.	Medium- and Long-Term External Debt, 1998–2003	35
33.	External Debt Service by Borrower, 1998–2003	36
34.	Summary of External Debt and Debt Service, 1998–2003	37
35.	Projected Debt-Service Payments on Loans Already Committed, 2004–09	38
36.	Interbank Swap Transactions, 1999–2004	39

INTRODUCTION

Malaysia publishes a comprehensive set of reliable economic and financial statistics which are publicly available on government agencies websites or through private sector data providers. This statistical appendix presents only the data which are not readily available publicly.

The following internet sources can be referred to for additional economic and financial data:

Bank Negara Malaysia: <http://www.bnm.gov.my>

Treasury Malaysia: <http://www.treasury.gov.my/index.html>

Department of Statistics: <http://www.statistics.gov.my/>

Securities Commission: <http://www.sc.com.my/>

Bursa Malaysia: <http://www.klse.com.my/>

CEIC: Private sector data provider.

There are several other sources of data published by the authorities:

Source	Publication
Bank Negara Malaysia	<i>Monthly Statistical Bulletin</i>
	<i>Quarterly Statistical Bulletin</i>
	<i>BNM Annual Report</i>
Ministry of Finance	<i>Economic Report</i>
	<i>Budget Speech</i>
	<i>Property Market Report</i>
Department of Statistics	<i>Yearbook of Statistics</i>
	<i>Social Statistical Bulletin</i>
	<i>Vital Statistics</i>
	<i>Labor Force Survey Report</i>
	<i>External Trade Summary</i>
	<i>Business Expectations Survey</i>
Ministry of Human Resources	<i>Quarterly Review of Malaysia Population Statistics</i>
	<i>Occupational Wages Survey in the Manufacturing Sector</i>
Ministry of Primary Industries	<i>Profile: Malaysia's Primary Commodities</i>
Department of Inland Revenue	<i>Annual Report</i>

Table 1. Malaysia: Industrial Production Index, 1998–2003

	1998	1999	2000	2001	2002	2003
	(Index numbers: 1993 = 100)					
Total	144.9	158.0	188.3	180.5	188.8	206.3
Mining	123.6	119.7	119.4	122.7	124.9	131.6
Electricity	173.0	179.6	190.7	207.1	228.5	241.7
Manufacturing	148.6	167.8	209.7	195.8	204.7	226.1
Food	120.7	127.6	148.3	154.7	168.2	183.0
Beverage	129.9	126.6	134.2	138.5	121.9	147.3
Tobacco	118.8	99.8	174.9	164.4	148.0	153.8
Textile	130.0	135.8	138.1	131.5	126.4	120.6
Wearing apparel	95.7	98.9	119.2	103.3	93.1	94.9
Crude oil refineries	146.2	140.5	163.6	204.4	201.7	205.2
Industrial chemical	175.2	183.7	196.2	198.9	200.8	231.2
Other chemical	123.1	134.9	150.5	146.6	149.1	167.0
Wood products	107.4	99.6	103.6	104.9	98.6	99.5
Rubber products	161.7	167.5	174.2	180.0	183.5	217.9
Nonmetallic mineral	126.4	129.7	156.3	171.3	180.0	197.5
Iron and steel	106.7	146.2	175.8	182.6	186.2	210.3
Nonferrous metal	177.5	199.7	212.7	181.1	188.0	193.2
Fabricated metal	145.6	144.0	192.6	200.0	201.7	216.5
Electrical machinery and electronics	167.7	193.9	272.4	229.2	247.8	271.7
Transport equipment	109.2	167.4	199.3	237.1	251.9	238.0
	(Annual percentage change)					
Total	-7.2	9.1	19.1	-4.1	4.6	9.3
Mining	1.0	-3.1	-0.3	2.8	1.8	5.4
Electricity	3.4	3.8	6.1	8.6	10.3	5.7
Manufacturing	-10.3	12.9	24.9	-6.6	4.5	10.5
Food	-2.1	5.7	16.2	4.3	8.7	8.8
Beverage	-11.8	-2.6	6.0	3.2	-11.9	20.8
Tobacco	-8.5	-16.0	75.3	-6.0	-10.0	3.9
Textile	-8.8	4.5	1.7	-4.8	-3.9	-4.6
Wearing apparel	1.1	3.3	20.6	-13.4	-9.8	1.9
Crude oil refineries	-10.9	-3.9	16.4	25.0	-1.3	1.7
Industrial chemical	-2.7	4.8	6.8	1.4	1.0	15.1
Other chemical	-12.3	9.6	11.6	-2.6	1.7	12.0
Wood products	-11.3	-7.3	4.0	1.2	-6.0	0.9
Rubber products	7.9	3.6	4.0	3.3	1.9	18.7
Nonmetallic mineral	-26.5	2.6	20.5	9.6	5.1	9.7
Iron and steel	-35.6	37.0	20.2	3.9	2.0	13.0
Nonferrous metal	-8.3	12.5	6.5	-14.8	3.8	2.8
Fabricated metal	-17.2	-1.1	33.7	3.9	0.8	7.4
Electrical machinery and electronics	-7.7	15.6	40.5	-15.9	8.1	9.6
Transport equipment	-52.1	53.4	19.0	19.0	6.2	-5.5

Source: Data provided by the Malaysian authorities.

Table 2. Malaysia: Composition of Investment and Saving in Current Prices, 1998–2003

	1998	1999	2000	2001	2002	2003
(In millions of ringgit)						
Gross domestic investment	75,555	67,317	93,711	80,006	85,981	84,247
Private gross fixed capital formation	44,029	31,375	44,102	34,528	29,376	29,856
Oil and gas	2,669	2,944	3,392	4,284	4,340	4,535
Other	41,360	28,431	40,710	30,244	25,036	25,321
Public gross fixed capital formation	31,953	34,466	43,627	48,817	54,388	57,233
<i>Of which:</i>						
Federal government	8,983	10,516	14,147	20,006	21,475	26,494
Statutory bodies	1,357	1,516	3,065	3,088	3,841	4,180
State governments	3,923	3,310	4,313	3,460	2,829	3,053
Local governments	1,428	1,262	1,225	2,176	2,322	2,482
Public enterprises	16,263	17,862	20,878	19,326	23,921	24,899
Change in stocks	-427	1,476	5,982	-3,339	2,217	-2,842
Gross national saving	112,952	115,211	125,360	107,764	115,509	136,394
Private sector	69,304	64,517	69,969	54,230	52,013	70,081
Public sector	43,648	50,694	55,391	53,534	63,496	66,313
(In percent of GDP)						
Gross domestic investment	26.7	22.4	27.3	23.9	23.8	21.4
Private gross fixed capital formation	15.5	10.4	12.8	10.3	8.1	7.6
Oil and gas	0.9	1.0	1.0	1.3	1.2	1.2
Other	14.6	9.5	11.9	9.0	6.9	6.4
Public gross fixed capital formation	11.3	11.5	12.7	14.6	15.0	14.5
<i>Of which:</i>						
Federal government	3.2	3.5	4.1	6.0	5.9	6.7
Statutory bodies	0.5	0.5	0.9	0.9	1.1	1.1
State governments	1.4	1.1	1.3	1.0	0.8	0.8
Local governments	0.5	0.4	0.4	0.7	0.6	0.6
Public enterprises	5.7	5.9	6.1	5.8	6.6	6.3
Change in stocks	-0.2	0.5	1.7	-1.0	0.6	-0.7
Gross national saving	39.9	38.3	36.5	32.2	31.9	34.6
Private sector	24.5	21.5	20.4	16.2	14.4	17.8
Public sector	15.4	16.9	16.1	16.0	17.6	16.8

Source: Data provided by the Malaysian authorities.

Table 3. Malaysia: Labor Market Developments, 1998–2003

	1998	1999	2000	2001	2002	2003
	(In thousands)					
Population	22,197	22,729	23,269	24,005	24,527	25,081
Total labor force	8,884	9,152	9,616	9,892	9,886	10,240
Labor force participation rate (in percent)	64.3	64.2	65.2	65.3	64.5	65.2
Unemployment rate (in percent)	3.2	3.4	3.1	3.6	3.5	3.6
Total employment	8,600	8,838	9,322	9,526	9,552	9,871
Primary sector	1,645	1,662	1,739	1,526	1,450	1,438
Agriculture, forestry, and fishery	1,617	1,624	1,712	1,497	1,422	1,408
Mining and quarrying	28	38	27	29	29	30
Secondary sector	2,654	2,714	2,925	3,004	2,977	3,074
Manufacturing	1,908	1,991	2,126	2,155	2,071	2,131
Construction	746	723	799	849	907	943
Tertiary sector	4,301	4,462	4,658	4,996	5,124	5,359
Electricity, gas, and water	50	50	48	57	48	58
Wholesale and retail services, hotels, and restaurants 1/	1,616	1,661	1,790	2,107	2,118	2,236
Transport, etc.	422	420	423	477	496	482
Finance, insurance, real estate and business services	426	466	462	582	639	628
Community, social and personal services	1,787	1,865	1,935	1,564	1,555	1,694
Private households with employed persons	...	...	...	210	267	258
Extra-territorial organizations and bodies	...	...	...	0	0	3
	(Annual percentage change)					
Total labor force	1.1	3.0	5.1	2.9	-0.1	3.6
Total employment	0.4	2.8	5.5	2.2	0.3	3.3
Primary sector	8.2	1.0	4.6	-12.3	-4.9	-0.9
Agriculture, forestry, and fishery	9.2	0.4	5.4	-12.6	-5.0	-1.0
Mining and quarrying	-28.2	35.7	-28.9	5.9	0.1	4.8
Secondary sector	-5.1	2.3	7.8	2.7	-0.9	3.2
Manufacturing	-4.7	4.4	6.8	1.4	-3.9	2.9
Construction	-5.9	-3.1	10.5	6.2	6.8	4.0
Tertiary sector	1.1	3.7	4.4	7.3	2.6	4.6
Electricity, gas, and water	-2.0	0.0	-4.0	19.2	-16.6	21.6
Wholesale and retail services, hotels, and restaurants 1/	2.4	2.8	7.8	17.7	0.5	5.5
Transport, etc.	-0.2	-0.5	0.7	12.7	4.1	-2.9
Finance, insurance, real estate and business services	-4.7	9.4	-0.9	25.9	9.9	-1.8
Community, social and personal services	1.9	4.4	3.8	-19.2	-0.5	8.9
	(Percentage share of total employment)					
Total employment	100.0	100.0	100.0	100.0	100.0	100.0
Primary sector	19.1	18.8	18.7	16.0	15.2	14.6
Agriculture, forestry, and fishery	18.8	18.4	18.4	15.7	14.9	14.3
Mining and quarrying	0.3	0.4	0.3	0.3	0.3	0.3
Secondary sector	30.9	30.7	31.4	31.5	31.2	31.1
Manufacturing	22.2	22.5	22.8	22.6	21.7	21.6
Construction	8.7	8.2	8.6	8.9	9.5	9.6
Tertiary sector	50.0	50.5	50.0	52.5	53.6	54.3
Electricity, gas, and water	0.6	0.6	0.5	0.6	0.5	0.6
Wholesale and retail services, hotels, and restaurants 1/	18.8	18.8	19.2	22.1	22.2	22.7
Transport, etc.	4.9	4.8	4.5	5.0	5.2	4.9
Finance, insurance, real estate and business services	5.0	5.3	5.0	6.1	6.7	6.4
Community, social and personal services	20.8	21.1	20.8	16.4	16.3	17.2
Private households with employed persons	...	...	...	2.2	2.8	2.6
Extra-territorial organizations and bodies	...	...	...	0.0	0.0	0.0

Source: Data provided by the Malaysian authorities.

1/ Data for 2001 includes repair of motor vehicles, motorcycles and personal and household goods.

Table 4. Malaysia: Active Registered Unemployed by Occupation, 1998–2003

	1998	1999	2000	2001	2002	2003
(Number of registered unemployed persons (active))						
Total	33,345	31,830	27,820	34,200	32,305	28,404
Production related 1/	9,845	7,982	6,982	7,016	6,574	6,414
Agricultural	95	64	92	93	112	87
Services	823	517	417	560	512	511
Clerical	14,712	14,928	12,966	15,367	15,970	13,913
Professional and technical	5,281	5,335	4,438	7,974	6,778	5,436
Others 2/	2,589	3,004	2,925	3,190	2,359	2,043
(Percentage share of total registered unemployed)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Production related 1/	29.5	25.1	25.1	20.5	20.3	22.6
Agricultural	0.3	0.2	0.3	0.3	0.3	0.3
Services	2.5	1.6	1.5	1.6	1.6	1.8
Clerical	44.1	46.9	46.6	44.9	49.4	49.0
Professional and technical	15.8	16.8	16.0	23.3	21.0	19.1
Others 2/	7.8	9.4	10.5	9.3	7.3	7.2

Source: Data provided by the Malaysian authorities.

1/ Includes transport equipment operators and laborers.

2/ Include sales and administrative and managerial workers.

Table 5. Malaysia: Average Domestic Prices and Taxes
on Energy-Related Products, 1998–2003

(Cents per liter; unless otherwise indicated)

	1998	1999	2000	2001	2002	2003
Crude oil						
Excise duty	0.00	0.00	0.00	0.00	0.00	0.00
Import duty	0.00	0.00	0.00	0.00	0.00	0.00
Gasoline regular						
Price 1/	106.00	106.00	116.00	126.00	129.00	131.00
Excise duty 2/	58.62	58.62	58.62	58.62	58.62	58.62
Import duty 2/	58.62	58.62	58.62	58.62	58.62	58.62
Gasoline premium						
Price 1/	110.00	110.00	120.00	130.00	133.00	135.00
Excise duty 2/	58.62	58.62	58.62	58.62	58.62	58.62
Import duty 2/	58.62	58.62	58.62	58.62	58.62	58.62
Kerosene						
Price 3/	66.10	...	...	...	...	...
Excise duty	0.00	0.00	0.00	0.00	0.00	0.00
Import duty	0.00	0.00	0.00	0.00	0.00	0.00
Diesel oil						
Price 1/	65.10	65.10	70.10	70.10	74.10	76.10
Excise duty	19.64	19.64	19.64	19.64	19.64	19.64
Import duty	19.64	19.64	19.64	19.64	19.64	19.64
LPG (per kg)						
Price 1/	...	...	...	...	...	...
Excise duty	118.00	118.00	128.00	128.00	131.00	133.00
Import duty	0.00	0.00	0.00	0.00	0.00	0.00
Natural gas						
Price (cents/kg) 4/	...	...	...	...	...	...
Excise duty (cents/kg)	0.00	0.00	0.00	0.00	0.00	0.00
Import duty (cents/kg)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Data provided by the Malaysian authorities.

1/ Prices were increased on October 1, 2000, October 20, 2001, May 1, 2001, and November 1, 2002.

2/ Import and excise duty were replaced by sales tax in January 2000.

3/ Prices of kerosene in 2001–03 are not available.

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

Table 6. Malaysia: Federal Government Revenue and Grants, 1999–2004

	1999	2000	2001	2002	2003	Revised Budget 2004
	(In millions of ringgit)					
Tax revenue	45,346	47,173	61,491	66,859	64,891	70,759
Taxes on net income and profits	27,246	29,156	42,098	44,351	43,016	46,424
Oil production companies	2,856	6,010	9,859	7,636	8,466	10,164
Corporate 1/	17,829	16,044	22,732	26,757	26,504	26,939
Individuals	6,419	7,015	9,436	9,889	7,984	8,042
Other	142	87	71	69	62	1,279
Taxes on goods and services	10,670	11,472	13,411	16,202	15,034	16,278
Sales tax	4,488	5,968	7,356	9,243	7,965	7,436
Selective excises on goods	4,723	3,803	4,129	4,745	5,031	6,042
Selective excises on services	1,459	1,701	1,926	2,214	2,038	2,800
Taxes on international trade	5,390	4,631	4,060	4,471	5,076	5,618
Import duties	4,720	3,599	3,193	3,668	3,919	4,036
Export duties	670	1,032	867	803	1,157	1,582
Other tax revenue	2,040	1,914	1,922	1,835	1,765	2,439
Nontax revenue	12,674	14,093	17,304	15,759	23,131	25,159
Property income	8,985	12,933	16,050	14,235	21,836	23,661
BNM dividend and other investment income	...	3,284	4,146	2,963	10,102	7,299
Rent and interest (including road tax)	3,911	3,786	3,994	4,282	4,492	4,765
Dividends paid by Petronas	4,100	4,100	5,910	5,390	5,100	9,100
Petroleum royalties	974	1,763	2,000	1,600	2,142	2,497
Administrative fees, charges, and licenses	...	576	621	640	706	719
Other nontax revenue	598	584	633	884	589	779
Capital revenue and grants 2/	655	598	772	896	4,586	999
Total revenue	58,675	61,864	79,567	83,514	92,608	96,917
Foreign grants	0	0	0	0	0	0
Total revenue and grants	58,675	61,864	79,567	83,514	92,608	96,917
	(In percent of GDP)					
Tax revenue	15.1	13.7	18.4	18.5	16.5	16.0
Taxes on net income and profits	9.1	8.5	12.6	12.3	10.9	10.5
Taxes on goods and services	3.5	3.3	4.0	4.5	3.8	3.7
Taxes on international trade	1.8	1.3	1.2	1.2	1.3	1.3
Other tax revenue	0.7	0.6	0.6	0.5	0.4	0.6
Nontax revenue	4.2	4.1	5.2	4.4	5.9	5.7
Capital revenue	0.2	0.2	0.2	0.2	1.2	0.2
Total revenue and grants	19.5	18.0	23.8	23.1	23.5	21.9
Memorandum items:						
Gross domestic product (current prices)	300,764	343,215	334,404	361,624	394,200	442,483

Source: Data provided by the Malaysian authorities.

1/ Includes real property gain tax and other levies on income.

2/ Includes nonrevenue receipts and federal territory revenue.

Table 7. Malaysia: Economic Classification of Federal Government
Expenditure and Net Lending, 1999–2004

	1999	2000	2001	2002	2003	Revised Budget 2004
	(In millions of ringgit)					
Current expenditure 1/	49,069	57,829	64,991	71,115	78,751	94,350
On personnel, goods, and services	23,302	25,571	30,718	34,896	40,625	43,634
Wages and salaries	14,436	16,357	17,443	20,242	21,721	21,814
Other goods and services 2/	8,866	9,214	13,275	14,654	18,904	21,820
Interest payments 3/	7,941	9,055	9,634	9,669	10,546	11,655
Subsidies and other current transfers	17,826	23,203	24,639	26,550	27,580	39,061
Transfers to state governments	1,709	2,077	2,012	2,534	2,125	2,960
Pensions	3,792	4,187	4,711	5,134	5,870	6,174
Other current transfers 4/	12,325	16,939	17,916	18,882	19,585	29,927
Development expenditure	19,093	23,750	32,999	32,652	34,785	22,481
Direct development expenditure	20,245	26,659	34,002	33,560	35,826	28,305
Net lending 5/	-1,152	-2,909	-1,003	-908	-1,041	-5,824
Adjustment for accounts payable	0	0	0	0	0	0
Total expenditure and net lending	68,162	81,579	97,990	103,767	113,536	116,831
	(In percent of total expenditure and net lending)					
Current expenditure 1/	72.0	70.9	66.3	68.5	69.4	80.8
On personnel, goods, and services	34.2	31.3	31.3	33.6	35.8	37.3
Wages and salaries	21.2	20.1	17.8	19.5	19.1	18.7
Other goods and services 2/	13.0	11.3	13.5	14.1	16.7	18.7
Interest payments 3/	11.7	11.1	9.8	9.3	9.3	10.0
Subsidies and other current transfers	26.2	28.4	25.1	25.6	24.3	33.4
Transfers to state governments	2.5	2.5	2.1	2.4	1.9	2.5
Pensions	5.6	5.1	4.8	4.9	5.2	5.3
Other current transfers 4/	18.1	20.8	18.3	18.2	17.3	25.6
Development expenditure	28.0	29.1	33.7	31.5	30.6	19.2
Direct development expenditure 5/	29.7	32.7	34.7	32.3	31.6	24.2
Loan recoveries	-1.7	-3.6	-1.0	-0.9	-0.9	-5.0
Adjustment for accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
	(In percent of GDP)					
Current expenditure	16.3	16.8	19.4	19.7	20.0	21.3
<i>Of which:</i> Wages and salaries	4.8	4.8	5.2	5.6	5.5	4.9
Other goods and services 2/	2.9	2.7	4.0	4.1	4.8	4.9
Direct development expenditure	6.7	7.8	10.2	9.3	9.1	6.4
Memorandum items:						
Gross domestic product (current prices)	300,764	343,215	334,404	361,624	394,200	442,483

Source: Data provided by the Malaysian authorities.

1/ Includes expenditure refunds.

2/ Includes defense expenditures shown in the development 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 lending, asset acquisition in operating expenditure, but excludes defense expenditures.

Table 8. Malaysia: Functional Classification of Federal Government Expenditure and Net Lending, 1999–2004

	1999	2000	2001	2002	2003	Revised Budget 2004
(In millions of ringgit)						
Total expenditure	68,358	81,579	97,990	103,767	113,536	116,831
General services	43,051	51,485	61,483	65,955	72,888	68,945
General public services	11,985	14,760	16,720	14,300	15,763	16,562
General administration	9,077	11,295	12,474	9,442	10,277	10,816
Internal security	2,908	3,465	4,246	4,858	5,486	5,746
Defense	6,321	5,826	7,351	8,504	10,950	10,419
Education	15,323	20,022	24,785	29,418	29,225	25,284
Health	4,462	5,403	6,250	6,655	8,975	9,672
Social security 1/	3,792	4,187	4,711	5,134	5,870	5,318
Housing and community developments	1,168	1,287	1,666	1,944	2,105	1,690
<i>Of which : Community and social securities</i>	...	...	...	...	...	...
Economic services	13,183	18,276	17,875	18,447	20,265	20,804
Agriculture, forestry, and rural development	2,312	2,506	2,761	2,810	3,378	4,407
Transport and communications	4,368	6,411	7,105	7,788	10,199	9,655
Other economic services 2/	6,503	9,359	8,009	7,849	6,688	6,742
Other	12,124	11,818	18,632	19,365	20,383	27,082
Interest payments	7,941	9,055	9,634	9,669	10,546	11,655
Transfers to state governments	1,709	2,077	2,012	2,534	2,125	2,125
Others 3/	2,474	686	6,986	7,162	7,712	13,302
Adjustment for accounts payable 3/	0	0	0	0	0	0
Total expenditure and net lending	68,162	81,579	97,990	103,767	113,536	116,831
(In percent of GDP)						
General services	14.3	15.0	18.4	18.2	19.0	15.6
General public services	4.0	4.3	5.0	4.0	4.1	3.7
Defense	2.1	1.7	2.2	2.4	2.9	2.4
Education	5.1	5.8	7.4	8.1	7.6	5.7
Health	1.5	1.6	1.9	1.8	2.3	2.2
Social security 1/	1.3	1.2	1.4	1.4	1.5	1.2
Housing and community developments	0.4	0.4	0.5	0.5	0.5	0.4
Economic services	4.4	5.3	5.3	5.1	5.3	4.7
Agriculture, forestry, and rural development	0.8	0.7	0.8	0.8	0.9	1.0
Transport and communications	1.5	1.9	2.1	2.2	2.7	2.2
Other economic services 2/	2.2	2.7	2.4	2.2	1.7	1.5
Other	4.0	3.4	5.6	5.4	5.3	6.1
Interest payments	2.6	2.6	2.9	2.7	2.7	2.6
Transfers to state governments	0.6	0.6	0.6	0.7	0.6	0.5
Others 3/	0.8	0.2	2.1	2.0	2.0	3.0
Adjustment for accounts payable 3/	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:						
Gross domestic product (current prices)	300,764	343,215	334,404	361,624	394,200	442,483

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, from 2001, accounts payable.

Table 9. Malaysia: Federal Government Fiscal Operations, 1999–2004

	1999	2000	2001	2002	2003	Revised Budget 2004
(In millions of ringgit)						
Total revenue	58,675	61,864	79,567	83,514	92,608	96,917
Tax revenue	45,346	47,173	61,491	66,859	64,891	70,759
Nonpetroleum tax revenue	38,767	40,165	50,801	58,456	55,318	59,066
Taxes on net income and profits 1/	24,390	23,146	32,239	36,715	34,550	36,260
Sales tax and excises 2/	11,049	13,386	15,333	18,037	16,799	18,717
Taxes on international trade	3,328	3,633	3,229	3,704	3,969	4,089
Petroleum tax revenue	6,579	7,008	10,690	8,403	9,573	11,693
Nontax revenue	13,329	14,691	18,076	16,655	27,717	26,158
Total expenditure and net lending	68,162	81,579	97,990	103,767	113,536	116,831
Current expenditure	49,069	57,829	64,991	71,115	78,751	94,350
Wages and salaries	14,436	16,357	17,443	20,242	21,721	21,814
Other expenditure on goods and services	8,866	9,214	13,275	14,654	18,904	21,820
Interest payments	7,941	9,055	9,634	9,669	10,546	11,655
Subsidies and transfers	17,826	23,203	24,639	26,550	27,580	39,061
Development expenditure	20,245	26,659	34,002	33,560	35,826	28,305
Net lending	-1,152	-2,909	-1,003	-908	-1,041	-5,824
Overall balance	-9,487	-19,715	-18,423	-20,253	-20,928	-19,914
Current balance	9,606	4,035	14,576	12,399	13,857	2,567
Primary balance 3/	-1,546	-10,660	-8,789	-10,584	-10,382	-8,259
Financing	9,487	19,715	18,423	20,253	20,928	19,914
External	2,923	864	6,295	8,020	-3,709	271
Domestic (including use of assets)	6,564	18,851	12,128	12,233	24,637	19,643
(In percent of GDP)						
Total revenues	19.5	18.0	23.8	23.1	23.5	21.9
Tax revenue	15.1	13.7	18.4	18.5	16.5	16.0
Nonpetroleum tax revenue	12.9	11.7	15.2	16.2	14.0	13.3
Taxes on net income and profits 1/	8.1	6.7	9.6	10.2	8.8	8.2
Sales tax and excises 2/	3.7	3.9	4.6	5.0	4.3	4.2
Taxes on international trade	1.1	1.1	1.0	1.0	1.0	0.9
Petroleum tax revenue	2.2	2.0	3.2	2.3	2.4	2.6
Nontax revenue	4.4	4.3	5.4	4.6	7.0	5.9
Total expenditures	22.7	23.8	29.3	28.7	28.8	26.4
Current expenditure	16.3	16.8	19.4	19.7	20.0	21.3
Wages and salaries	4.8	4.8	5.2	5.6	5.5	4.9
Other expenditure on goods and services	2.9	2.7	4.0	4.1	4.8	4.9
Interest payments	2.6	2.6	2.9	2.7	2.7	2.6
Subsidies and transfers	5.9	6.8	7.4	7.3	7.0	8.8
Development expenditure	6.3	6.9	9.9	9.0	8.8	5.1
Overall balance	-3.2	-5.7	-5.5	-5.6	-5.3	-4.5
Current balance	3.2	1.2	4.4	3.4	3.5	0.6
Primary balance 3/	-0.5	-3.1	-2.6	-2.9	-2.6	-1.9
Financing	3.2	5.7	5.5	5.6	5.3	4.5
External	1.0	0.3	1.9	2.2	-0.9	0.1
Domestic	1.8	3.7	4.0	1.7	5.9	4.4
Memorandum items:						
Nominal GDP (in millions of ringgit)	300,764	343,215	334,404	361,624	394,200	442,483

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

1/ Includes taxes on property.

2/ Includes "other tax revenue."

3/ Overall balance plus interest payments.

Table 10. Malaysia: Federal Government Operations, 1999–2004
(In millions of ringgit)

	1999	2000	2001	2002	2003	Revised Budget 2004
Total revenue and grants	58,675	61,864	79,567	83,514	92,608	96,917
Own revenue	58,675	61,864	79,567	83,514	92,608	96,917
Tax revenue	45,346	47,173	61,491	66,859	64,891	70,759
Nontax revenue	13,329	14,691	18,076	16,655	27,717	26,158
Total expenditure and net lending	68,162	81,579	97,990	103,767	113,536	116,831
Current expenditure 1/	49,069	57,829	64,991	71,115	78,751	94,350
Transfers to:	5,386	6,205	7,416	9,847	9,098	10,306
Statutory bodies	3,632	4,016	5,312	6,361	6,844	7,153
State governments	1,709	2,077	2,012	2,534	2,125	2,960
Local governments	45	112	92	88	129	193
Nonfinancial public enterprises (NFPEs)	0	0	0	864	0	0
Direct development expenditure	20,245	26,659	34,002	33,560	35,826	28,305
Transfers to:	6,352	9,145	7,704	7,130	4,870	3,529
Statutory bodies	1,805	4,332	4,345	5,758	3,517	2,010
State governments 2/	353	486	312	664	94	481
Local governments	112	248	2,848	421	472	975
NFPEs	4,082	4,079	199	287	787	63
Loan recoveries	-1,152	-2,909	-1,003	-908	-1,041	-5,824
Net lending to:	384	-2,018	621	856	553	384
Statutory bodies	-249	-2,147	-114	96	-123	-59
State governments	444	433	549	907	791	555
Local governments	-11	-13	-4	-7	-33	-14
NFPEs	200	-291	190	-140	-82	-98
Adjustments for accounts payable 3/	0	0	0	0	0	0
Overall balance	-9,487	-19,715	-18,423	-20,253	-20,928	-19,914
Financing (net)	9,487	19,715	18,423	20,253	20,928	19,914
External	2,923	864	6,295	8,020	-3,709	271
Domestic	6,564	18,851	12,128	12,233	24,637	19,643
Banking system 4/	1,420	3,302	-3,540	10,840	8,978	...
Nonbanks	5,144	15,549	15,668	1,393	15,659	...
Employees Provident Fund	5,787	9,419	5,992	4,580	14,198	...
Insurance companies 5/	656	643	1,914	779	2,416	...
Petronas	-200	-1,320	-872	...	1,500	...
Other	-1,099	6,807	8,634	...	-2,455	...

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

1/ Excludes net lending shown in the current budget.

2/ Includes reimbursements to state governments.

3/ Includes expenditure refunds, net lending and, from 2001, accounts payable.

4/ Excludes claims and deposits of Pension Trust Fund.

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

Table 11. Malaysia: Operations of Statutory Bodies, 1999–2004
(In millions of ringgit)

	1999	2000	2001	2002	2003	Revised Budget 2004
Total revenue	8,157	11,933	13,417	15,628	15,163	15,369
Own revenue	2,720	3,585	3,760	3,509	4,802	6,206
Transfers from:	5,437	8,348	9,657	12,119	10,361	9,163
Federal government (operating and development grants)	5,437	8,348	9,657	12,119	10,361	9,163
State governments	0	0	0	0	0	0
Local governments	0	0	0	0	0	0
NFPEs	0	0	0	0	0	0
Total expenditure	7,290	9,694	11,055	12,500	13,804	14,008
Operating expenditure	5,774	6,519	7,967	8,659	9,624	10,634
Transfers to:	0	0	0	0	0	0
Federal government	0	0	0	0	0	0
State governments	0	0	0	0	0	0
Local governments	0	0	0	0	0	0
NFPEs	0	0	0	0	0	0
<i>Of which:</i> Transfer from federal government	3,632	4,016	5,312	6,361	6,844	7,153
Development expenditure	1,516	3,175	3,088	3,841	4,180	3,374
<i>Of which:</i> Transfer from federal government	1,805	4,332	4,345	5,758	3,517	2,010
Overall balance	867	2,239	2,362	3,128	1,359	1,361
Financing (net)	-867	-2,239	-2,362	-3,128	-1,359	-1,361
External	-242	-379	-136	2	-7	-6
Domestic	-249	469	-1,254	201	219	331
Net borrowing from federal government	-249	-2,147	-114	96	-123	-59
Other	0	2,616	-1,140	105	342	390
Change in assets (increase -)	-376	-2,329	-972	-3,331	-1,571	-1,686
Memorandum items:						
Current balance (in percent of GDP)	0.8	1.6	1.6	1.9	1.4	1.1
Overall balance (in percent of GDP)	0.3	0.7	0.7	0.9	0.3	0.3

Source: Data provided by the Malaysian authorities.

Table 12. Malaysia: Operations of State Governments, 1999–2004
(In millions of ringgit)

	1999	2000	2001	2002	2003	Revised Budget 2004
Revenue and grants	8,792	10,315	8,312	8,341	8,541	9,727
Own revenue	6,730	7,752	5,988	5,143	6,322	6,286
Transfers from:	2,062	2,563	2,324	3,198	2,219	3,441
Federal government	2,062	2,563	2,324	3,198	2,219	3,441
Statutory bodies	0	0	0	0	0	0
Local governments	0	0	0	0	0	0
Expenditure	8,689	10,337	10,010	8,862	9,123	11,434
Operating expenditure	4,862	5,254	5,305	5,090	5,307	6,724
Transfers to:	246	84	91	95	115	125
Federal government	0	0	0	0	0	0
Statutory bodies	0	0	0	0	0	0
Local governments	246	84	91	95	115	125
Development expenditure and net lending	3,827	5,083	4,705	3,772	3,816	4,710
Direct development expenditure	3,686	4,502	4,010	3,869	4,026	4,751
Transfers to:	370	164	179	199	185	156
Federal government	0	0	0	0	0	0
Statutory bodies	0	0	0	0	0	0
Local governments	370	164	179	199	185	156
Net lending to:	141	581	695	-97	-210	-41
Local governments	-3	17	5	-9	28	-1
State NFPEs	80	86	79	-9	-330	2
State statutory bodies	64	478	611	-79	92	-42
Overall balance	103	-22	-1,698	-521	-582	-1,707
Financing (net)	-103	22	1,698	521	582	1,707
External	0	0	0	0	0	0
Domestic	-103	22	1,698	521	582	1,707
Borrowing from federal government	444	433	549	907	791	555
Other borrowing (including change in assets)	-547	-411	1,149	-386	-209	1,152
Memorandum items:						
Current balance (in percent of GDP)	1.3	1.5	0.9	0.9	0.8	0.7
Overall balance (in percent of GDP)	0.0	0.0	-0.5	-0.1	-0.1	-0.4

Source: Data provided by the Malaysian authorities.

Table 13. Malaysia: Operations of Local Governments, 1999–2004

(In millions of ringgit)

	1999	2000	2001	2002	2003	Revised Budget 2004
Total revenue	3,534	3,410	5,528	5,400	4,224	4,944
Own revenue	2,761	2,802	2,318	4,596	3,323	3,495
Transfers from:	773	608	3,210	804	901	1,449
Federal government	157	360	2,940	509	601	1,168
Statutory bodies	0	0	0	0	0	0
State governments	616	248	270	295	300	281
Nonfinancial public enterprises (NFPEs)	0	0	0	0	0	0
Total expenditure	3,835	3,513	4,953	5,267	5,703	5,771
Current expenditure	2,573	2,415	2,777	2,945	3,221	3,840
Development expenditure	1,262	1,098	2,176	2,322	2,482	1,931
Overall balance	-301	-103	575	133	-1,479	-827
Financing (net)	301	103	-575	-133	1,479	827
External	0	0	0	0	0	0
Domestic	301	103	-575	-133	1,479	827
Borrowing from federal government	-11	-13	-4	-7	-33	-7
Borrowing from state governments	-3	17	5	-9	28	-1
Other borrowing including change in assets	315	99	-576	-117	1,484	835
Memorandum items:						
Current balance (in percent of GDP)	0.3	0.3	0.8	0.7	0.3	0.2
Overall balance (in percent of GDP)	-0.1	0.0	0.2	0.0	-0.4	-0.2

Source: Data provided by the Malaysian authorities.

Table 14. Malaysia: General Government Operations, 1999–2004 1/
(In millions of ringgit)

	1999	2000	2001	2002	2003	Revised Budget 2004
Total revenue and grants	70,886	76,003	91,633	96,762	107,055	112,904
Federal government	58,675	61,864	79,567	83,514	92,608	96,917
Statutory bodies	2,720	3,585	3,760	3,509	4,802	6,206
State governments	6,730	7,752	5,988	5,143	6,322	6,286
Local governments	2,761	2,802	2,318	4,596	3,323	3,495
Total expenditure and net lending	79,520	95,331	108,386	113,280	128,050	133,509
Total current expenditure	56,646	65,728	73,533	78,731	87,690	105,117
Federal government	43,683	51,624	57,575	62,132	69,653	84,044
Statutory bodies	5,774	6,519	7,967	8,659	9,624	10,634
State governments	4,616	5,170	5,214	4,995	5,192	6,599
Local governments	2,573	2,415	2,777	2,945	3,221	3,840
Total direct development expenditure 2/	24,069	30,204	35,592	36,550	42,246	34,739
Federal government	17,975	21,593	26,497	26,717	31,743	24,839
Statutory bodies	1,516	3,175	3,088	3,841	4,180	3,374
State governments	3,316	4,338	3,831	3,670	3,841	4,595
Local governments	1,262	1,098	2,176	2,322	2,482	1,931
Net lending 3/	-1,195	-601	-739	-2,001	-1,886	-6,347
Adjustments for accounts payable 3/	0	0	0	0	0	0
Overall balance	-8,634	-19,328	-16,753	-16,518	-20,995	-20,605
Financing	8,634	19,328	16,753	16,518	20,995	20,605
External	2,681	485	6,159	8,022	-3,716	265
Domestic (including change in assets)	5,953	18,843	10,594	8,496	24,711	20,340
Memorandum items:						
Current balance (in percent of GDP)	4.5	2.8	5.2	4.7	4.8	1.4
Overall balance (in percent of GDP)	-2.9	-5.6	-5.0	-4.6	-5.3	-4.3
Federal government net lending (other)	-1,536	-891	-1,624	-1,764	-1,594	-6,208

Source: Data provided by the Malaysian authorities.

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

2/ Excludes net lending.

3/ Includes expenditure refunds, net lending and, from 2001, accounts payable.

Table 15. Malaysia: Operations of Nonfinancial Public Enterprises, 1999–2004 1/

(In millions of ringgit)

	1999	2000	2001	2002	Prel. 2003	Revised Budget 2004
Operating surplus	40,727	45,283	39,683	46,475	56,438	51,751
Transfers from:	4,082	4,079	199	1,151	787	63
Federal government	4,082	4,079	199	1,151	787	63
Statutory bodies	0	0	0	0	0	0
State governments	0	0	0	0	0	0
Local governments	0	0	0	0	0	0
Surplus net of transfers	36,645	41,204	39,484	45,324	55,651	51,688
Development expenditure	25,458	23,360	24,032	32,297	40,160	33,454
Overall balance	15,269	21,923	15,651	14,178	16,278	18,297
Financing	-15,269	-21,923	-15,651	-14,178	-16,278	-18,297
External	2,663	2,250	317	-835	-6,658	-66
Domestic	-17,932	-24,173	-15,968	-13,343	-9,620	-18,231
Borrowing from federal government	200	-291	190	-140	-82	-98
Borrowing from state governments	0	0	0	0	0	0
Other (including changes in assets)	-18,132	-23,882	-16,158	-13,203	-9,538	-18,133
(In percent of GDP)						
Memorandum items:						
Current balance	13.5	13.2	11.9	12.9	14.3	11.7
Development expenditure	8.5	6.8	7.2	8.9	10.2	7.6
Overall balance	5.1	5.2	4.6	3.6	3.9	4.1

Source: Data provided by the Malaysian authorities.

1/ Consists of 37 major nonfinancial public enterprises.

Table 16. Malaysia: Consolidated Public Sector, 1999–2004 1/

	1999	2000	2001	2002	Prel. 2003	Revised Budget 2004
(In millions of ringgit)						
Total revenue and grants	107,531	117,207	131,117	142,086	162,706	164,592
Federal government	58,675	61,864	79,567	83,514	92,608	96,917
Statutory bodies	2,720	3,585	3,760	3,509	4,802	6,206
State governments	6,730	7,752	5,988	5,143	6,322	6,286
Local governments	2,761	2,802	2,318	4,596	3,323	3,495
Nonfinancial public enterprise (NFPE) operating surplus	36,645	41,204	39,484	45,324	55,651	51,688
Total expenditure and net lending	100,699	114,886	132,024	144,575	167,477	166,999
Total current expenditure 2/	56,646	65,728	73,533	77,867	87,690	105,117
Federal government	43,683	51,624	57,575	61,268	69,653	84,044
Statutory bodies	5,774	6,519	7,967	8,659	9,624	10,634
State governments	4,616	5,170	5,214	4,995	5,192	6,599
Local governments	2,573	2,415	2,777	2,945	3,221	3,840
Total direct development expenditure 3/	45,445	49,485	59,425	68,560	81,619	68,130
Federal government	13,893	17,514	26,298	26,430	30,956	24,776
Statutory bodies	1,516	3,175	3,088	3,841	4,180	3,374
State governments	3,316	4,338	3,831	3,670	3,841	4,595
Local governments	1,262	1,098	2,176	2,322	2,482	1,931
NFPEs	25,458	23,360	24,032	32,297	40,160	33,454
Net lending	-1,392	-327	-934	-1,852	-1,832	-6,248
Adjustment for accounts payable	0	0	0	0	0	0
Overall public sector balance	6,832	2,321	-907	-2,489	-4,771	-2,407
Federal government	1,099	-7,274	-4,306	-4,184	-8,001	-11,903
Statutory bodies	-4,570	-6,109	-7,295	-8,991	-9,002	-7,802
State governments	-1,202	-1,756	-3,057	-3,522	-2,711	-4,908
Local governments	-1,074	-711	-2,635	-671	-2,380	-2,276
NFPEs (including net lending and account payable)	12,579	18,171	16,386	14,879	17,323	24,482
Financing	-6,832	-2,321	907	2,489	4,771	2,407
Net external borrowing	5,344	2,735	6,476	7,187	-10,374	199
(In US\$ million)	1,406	720	1,704	1,891	-2,730	52
Net domestic borrowing (including change in assets)	-12,176	-5,056	-5,569	-4,698	15,145	2,208
(In percent of GDP)						
Total revenue and grants	35.8	34.1	39.2	39.3	41.3	37.2
Total expenditure and net lending	33.5	33.5	39.5	40.0	42.5	37.7
Total current expenditure 2/	18.8	19.2	22.0	21.5	22.2	23.8
Total direct development expenditure 3/	15.1	14.4	17.8	19.0	20.7	15.4
Net lending 4/	-0.5	-0.1	-0.3	-0.5	-0.5	-1.4
Adjustment for accounts payable 4/	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	2.3	0.7	-0.3	-0.7	-1.2	-0.5
Federal government	0.4	-2.1	-1.3	-1.2	-2.0	-2.7
Statutory bodies	-1.5	-1.8	-2.2	-2.5	-2.3	-1.8
State governments	-0.4	-0.5	-0.9	-1.0	-0.7	-1.1
Local governments	-0.4	-0.2	-0.8	-0.2	-0.6	-0.5
NFPEs (including net lending and account payable)	4.2	5.3	4.9	4.1	4.4	5.5

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/ Excludes net lending.

3/ Excludes capital revenue and foreign grants.

4/ Includes expenditure refunds, net lending and, from 2001, account payable.

Table 17. Malaysia: Outstanding Public Sector Debt, 1999–2004 1/

	1999	2000	2001	2002	Prel. 2003	Proj. 2004
	(In millions of ringgit)					
Federal government	112,119	125,627	145,724	164,963	188,767	219,269
Domestic debt	93,750	106,805	121,396	128,680	151,483	183,770
Foreign debt	18,369	18,822	24,328	36,283	37,284	35,499
Official multilateral and bilateral 2/	7,293	6,781	6,646	7,609	12,194	12,903
Market loans	11,076	12,041	17,682	28,674	25,090	22,596
Statutory bodies (federal government guaranteed)	443	218	67	31	25	21
Domestic debt	28	17	7	5	4	3
Foreign debt	415	201	60	26	21	18
Nonfinancial public enterprises (NFPEs)	77,184	80,033	85,428	85,925	83,255	83,035
Domestic debt 3/	24,071	24,237	21,436	25,162	27,140	26,040
<i>Of which:</i> Guaranteed by federal government	24,071	24,237	21,436	25,162	27,140	26,040
Foreign debt	53,113	55,796	63,992	60,763	56,115	56,995
<i>Of which:</i> Guaranteed by federal government	7,370	7,919	7,667	6,695	7,613	12,541
Total public sector debt	189,746	205,878	231,219	250,919	272,047	302,325
Domestic debt 3/	117,849	131,059	142,839	153,847	178,627	209,813
<i>Of which:</i> Guaranteed by federal government	24,099	24,254	21,443	25,167	27,144	26,043
Foreign debt 4/	71,897	74,819	88,380	97,072	93,420	92,512
<i>Of which:</i> Guaranteed by federal government	7,785	8,120	7,727	6,721	7,634	12,559
	(In percent of GDP)					
Federal government	37.3	36.6	43.6	45.6	47.9	49.6
Domestic debt 3/	31.2	31.1	36.3	35.6	38.4	41.5
External debt	6.1	5.5	7.3	10.0	9.5	8.0
Official multilateral and bilateral 1/	2.4	2.0	2.0	2.1	3.1	2.9
Market loans	3.7	3.5	5.3	7.9	6.4	5.1
Statutory bodies	0.1	0.1	0.0	0.0	0.0	0.0
Domestic debt	0.0	0.0	0.0	0.0	0.0	0.0
External debt (federal government guaranteed)	0.1	0.1	0.0	0.0	0.0	0.0
NFPEs	25.7	23.3	25.5	23.8	21.1	18.8
Domestic debt 2/ 3/	8.0	7.1	6.4	7.0	6.9	5.9
External debt	17.7	16.3	19.1	16.8	14.2	12.9
<i>Of which:</i> Government guaranteed	2.5	2.3	2.3	1.9	1.9	2.8
Total public sector debt	63.1	60.0	69.1	69.4	69.0	68.3
Domestic debt 3/	39.2	38.2	42.7	42.5	45.3	47.4
<i>Of which:</i> Government guaranteed	8.0	7.1	6.4	7.0	6.9	5.9
External debt 4/	23.9	21.8	26.4	26.8	23.7	20.9
<i>Of which:</i> Government guaranteed	2.6	2.4	2.3	1.9	1.9	2.8
	(In millions of ringgit)					
Memorandum items:						
Additional identified debt guaranteed by government (contingent)	16,198	17,736	24,435	24,511	17,899	...
(In percent of GDP)	5.4	5.2	7.3	6.8	4.5	...
Guaranteed domestic loans (for financial PEs)	16,198	17,736	18,558	18,634	17,899	...
Infrastructure Development Bank	1,519	2,024	3,150	3,729	5,682	...
Danaharta	10,344	11,640	11,640	11,140	8,539	...
PNB (a unit trust company)	2,000	2,000	2,000	2,000	2,000	...
Other financial PEs and statutory bodies 5/	2,335	2,072	1,768	1,765	1,678	...
Contingent liabilities on privatized projects 6/	0	0	5,877	5,877	0	...
Nominal GDP	300,764	343,215	334,404	361,624	394,200	442,483

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 non-government guaranteed domestic debt and debt of financial public enterprises.

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

5/ Malaysian Agriculture Bank, Bank Industri Malaysia, Malaysia Building Society, Syarikat Permodalan Kemajuan.

6/ National Sewerage System, Seremban-Port Dickson Highway and Light Rail Transit System (STAR and PUTRA).

For 2002, staff assumption.

Table 18. Malaysia: Operations of the Employees' Provident Fund, 1999–2003

(In millions of ringgit)

	1999	2000	2001	2002	2003
Receipts	25,664	27,379	27,690	28,556	30,031
Contributions	15,121	16,847	18,172	20,056	20,143
Investment income	10,505	10,494	9,481	8,451	9,816
Other	38	38	37	49	72
Expenditure	7,370	10,243	22,318	13,057	12,042
Withdrawals	7,124	9,991	21,968	12,727	11,501
Operating expenditure	246	252	350	330	541
Balance	18,294	17,136	5,372	15,499	17,989
(In percent of GDP)	6.1	5.0	1.6	4.3	4.6
Holding of government securities	51,813	61,766	68,339	72,980	84,680
(Changes in the holding of government securities)	6,143	9,953	6,573	4,641	11,700
Registered employees (in thousands)	9,540	9,970	10,180	10,230	...
Registered employers (in thousands)	303	318	328	340	...

Source: Data provided by the Malaysian authorities.

Table 19. Malaysia: Direction of Financial Institution Lending, 1999–2003

	1999 1/	2000 1/	2001 1/	2002 1/	2003 2/	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
						(Percent change)					(Share of total loans, in percent)				
Primary industries 3/	11,166	13,686	13,896	13,467	11,610	15.6	22.6	1.5	-3.1	...	2.6	3.0	3.0	2.7	2.5
Commercial banks	9,130	11,396	11,864	11,651	10,235	20.8	24.8	4.1	-1.8	...	2.1	2.5	2.5	2.4	2.2
FCs and MBs 4/	2,036	2,291	2,032	1,816	1,376	-3.2	12.5	-11.3	-10.6	...	0.5	0.5	0.4	0.4	0.3
Manufacturing	66,173	68,362	68,475	67,201	61,083	0.6	3.3	0.2	-1.9	...	15.4	15.1	14.6	13.7	12.9
Commercial banks	60,189	62,822	62,845	62,283	56,652	2.0	4.4	0.0	-0.9	...	14.0	13.8	13.4	12.7	12.0
FCs and MBs	5,984	5,540	5,630	4,918	4,431	-11.6	-7.4	1.6	-12.6	...	1.4	1.2	1.2	1.0	0.9
Electricity, gas, and water	7,431	7,807	11,226	6,879	5,066	26.8	5.0	-31.9	29.3	...	1.7	1.7	1.1	1.4	1.1
Commercial banks	6,522	7,005	10,686	6,012	4,631	28.8	7.4	-31.8	25.8	...	1.5	1.5	1.0	1.2	1.0
FCs and MBs	909	801	540	868	435	14.1	-11.9	-32.6	60.7	...	0.2	0.2	0.1	0.2	0.1
Commerce, restaurants, and hotels	36,830	38,060	38,453	39,486	39,162	2.6	3.3	1.0	2.7	...	8.6	8.4	8.2	8.1	8.3
Commercial banks	31,915	33,654	34,125	35,145	34,871	3.0	5.4	1.4	3.0	...	7.4	7.4	7.3	7.2	7.4
FCs and MBs	4,914	4,405	4,328	4,342	4,291	-0.2	-10.4	-1.8	0.3	...	1.1	1.0	0.9	0.9	0.9
Construction	42,858	41,112	39,915	38,203	29,483	-5.2	-4.1	-2.9	-4.3	...	10.0	9.1	8.5	7.8	6.2
Commercial banks	30,420	30,362	29,604	28,709	22,443	-5.6	-0.2	-2.5	-3.0	...	7.1	6.7	6.3	5.9	4.7
FCs and MBs	12,438	10,750	10,310	9,494	7,040	-4.2	-13.6	-4.1	-7.9	...	2.9	2.4	2.2	1.9	1.5
Residential property 5/	63,089	74,282	87,051	101,230	116,553	9.3	17.7	17.2	16.3	...	14.7	16.4	18.5	20.6	24.6
Commercial banks	51,123	61,773	73,925	87,094	101,829	14.3	20.8	19.7	17.8	...	11.9	13.6	15.7	17.8	21.5
FCs and MBs	11,966	12,509	13,126	14,136	14,724	-8.1	4.5	4.9	7.7	...	2.8	2.8	2.8	2.9	3.1
Nonresidential and real estate	48,708	47,850	48,608	46,950	42,678	0.9	-1.8	1.6	-3.4	...	11.3	10.5	10.3	9.6	9.0
Commercial banks	37,001	36,863	37,919	37,119	36,064	3.2	-0.4	2.9	-2.1	...	8.6	8.1	8.1	7.6	7.6
FCs and MBs	11,707	10,988	10,690	9,832	6,614	-5.9	-6.1	-2.7	-8.0	...	2.7	2.4	2.3	2.0	1.4
Transport, storage, communication	15,666	13,931	12,184	11,798	10,728	2.2	-11.1	-12.5	-3.2	...	3.6	3.1	2.6	2.4	2.3
Commercial banks	12,018	10,751	9,594	9,518	8,233	2.5	-10.5	-10.8	-0.8	...	2.8	2.4	2.0	1.9	1.7
FCs and MBs	3,648	3,180	2,590	2,280	2,495	1.5	-12.8	-18.6	-12.0	...	0.8	0.7	0.6	0.5	0.5
Finance, insurance, business services	34,016	34,455	35,169	32,670	29,257	-10.7	1.3	2.1	-7.1	...	7.9	7.6	7.5	6.7	6.2
Commercial banks	29,625	30,647	32,077	29,705	27,244	-5.0	3.5	4.7	-7.4	...	6.9	6.8	6.8	6.1	5.8
FCs and MBs	4,391	3,807	3,092	2,964	2,013	-36.5	-13.3	-18.8	-4.1	...	1.0	0.8	0.7	0.6	0.4
Consumption credit (new format)	51,356	59,725	69,358	81,382	89,277	3.6	16.3	16.1	17.3	...	11.9	13.2	14.7	16.6	18.8
Commercial banks	19,584	20,861	22,445	24,386	25,628	13.2	6.5	7.6	8.7	...	4.5	4.6	4.8	5.0	5.4
FCs and MBs	31,772	38,864	46,914	56,996	63,649	-1.6	22.3	20.7	21.5	...	7.4	8.6	10.0	11.6	13.4
Purchase of securities	33,676	33,616	30,349	30,570	19,807	-11.2	-0.2	-9.7	0.7	...	7.8	7.4	6.5	6.2	4.2
Commercial banks	22,939	23,178	22,173	23,450	14,476	-6.9	1.0	-4.3	5.8	...	5.3	5.1	4.7	4.8	3.1
FCs and MBs	10,737	10,437	8,176	7,120	5,331	-19.1	-2.8	-21.7	-12.9	...	2.5	2.3	1.7	1.5	1.1
Purchase of transport vehicles	1,961	1,739	3,629	3,111	3,304	-56.5	-11.3	108.6	-14.3	...	0.5	0.4	0.8	0.6	0.7
Commercial banks	163	224	362	466	726	-20.9	37.1	61.6	28.7	...	0.0	0.0	0.1	0.1	0.2
FCs and MBs	1,798	1,515	3,267	2,645	2,578	-58.2	-15.8	115.7	-19.0	...	0.4	0.3	0.7	0.5	0.5
Community, social, and personal services	7,179	6,272	6,252	5,918	4,969	7.4	-12.6	-0.3	-5.3	...	1.7	1.4	1.3	1.2	1.0
Commercial banks	5,723	4,956	4,918	4,737	3,808	18.3	-13.4	-0.8	-3.7	...	1.3	1.1	1.0	1.0	0.8
FCs and MBs	1,456	1,316	1,334	1,181	1,161	-21.3	-9.6	1.4	-11.5	...	0.3	0.3	0.3	0.2	0.2
Total loans (including NPLs sold)	430,468	454,019	470,480	490,289	...	0.1	5.5	3.6	4.2	...	100.0	100.0	100.0	100.0	...
Commercial banks	324,245	345,458	356,480	369,650	...	3.3	6.5	3.2	3.7	...	75.3	76.1	75.8	75.4	...
FCs and MBs	106,223	108,561	114,000	120,639	...	-8.5	2.2	5.0	5.8	...	24.7	23.9	24.2	24.6	...
Total loans (excluding NPLs sold)	395,098	416,298	432,357	452,194	473,777	-5.3	5.4	3.9	4.6	...	100.0	100.0	100.0	100.0	100.0
Commercial banks	295,332	314,798	325,072	338,242	355,839	-2.4	6.6	3.3	4.1	...	74.7	75.6	75.2	74.8	75.1
FCs and MBs	99,766	101,499	107,285	113,953	117,938	-12.8	1.7	5.7	6.2	...	25.3	24.4	24.8	25.2	24.9

Source: Data provided by the Malaysian authorities.

1/ Includes loans sold to Danaharta.

2/ Excludes loans sold to Danaharta.

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

4/ Finance companies and merchant banks.

5/ Includes loans sold to Cagamas.

Table 20. Malaysia: Developments in Malaysian Exchanges, 1998–2003

	1998	1999	2000	2001	2002	2003
Kuala Lumpur Stock Exchange (KLSE)/Bursa Malaysia						
Indices (end-of-period value)						
Composite (KLCI)	586.1	812.3	679.6	696.1	646.3	793.9
(Percentage change)	-1.4	38.6	-16.3	2.4	-7.2	22.8
EMAS	146.9	206.4	159.8	165.2	157.3	195.6
(Percentage change)	-2.8	40.5	-22.6	3.4	-4.8	24.4
Second Board	158.4	180.6	133.0	134.1	98.2	140.6
(Percentage change)	-2.8	14.0	-26.4	0.9	-26.8	43.2
Turnover (RM billion) 1/						
Main Board	100.6	171.5	193.1	75.5	102.6	141.7
Second Board	14.6	13.7	29.2	9.5	14.2	35.5
Total 2/	115.2	185.2	222.3	85.0	117.0	183.9
Daily average (RM million)	468.2	747.0	911.1	348.4	471.6	747.5
Turnover value/market capitalization (in percent)	30.8	33.5	50.0	18.3	24.3	17.5
Turnover (billion units) 1/						
Main Board	52.1	80.0	60.2	43.7	47.0	80.4
Second Board	6.2	5.2	8.2	6.0	8.2	22.4
Total 1/	58.3	85.2	68.4	49.7	55.6	112.2
Daily average (million units)	236.9	343.4	280.1	203.5	224.3	456.0
Number of listed companies						
Main Board	454	474	499	520	561	598
Second Board	282	283	296	292	292	276
MESDAQ Market 3/	0	0	0	0	12	32
Total	736	757	795	812	865	906
Market concentration ratio (in percent) 4/						
Main Board	37.6	35.5	40.8	38.4	35.3	...
Second Board	11.6	15.7	14.9	15.3	18.5	...
Composite index	75.2	58.9	68.7	58.2	53.8	...
Market capitalization (RM billion)						
Main Board	353.4	527.6	423.9	444.3	464.5	610.3
Second Board	21.1	25.1	20.5	20.7	16.4	25.1
MESDAQ Market	0	0	0	0	0.8	3.9
Total	374.5	552.7	444.4	465.0	481.6	639.3
Total (in percent of GDP)	132	184	130	139	134	162
Price/earnings ratio 5/						
Main Board	...	...	20.0	54.1	29.3	32.02
Second Board	...	...	...	...	...	...
Composite index	60.0	57.8	16.5	23.4	18.0	21.3
Dividend yield (in percent)						
Main Board	2.8	1.6	2.5	2.6	2.7	2.73
Second Board	1.6	1.0	1.6	1.4	1.6	0.99
Composite index	2.7	1.6	2.2	2.5	2.7	2.93
Call warrants						
Market valuation (RM billion)	0.0	0.0	0.0	0.0	0.0	...
Turnover (RM million)	0.0	0.0	0.0	0.0	0.0	...
Turnover (million units)	0.0	0.0	0.0	0.0	0.0	...
Kuala Lumpur Options and Financial Futures Exchange (KLOFFE)						
Average daily volume (contracts) 6/	3,135	1,761	1,507	1,182	943	1,346
Malaysia Monetary Exchange (MME) 7/						
Average daily volume (contracts) 8/	101	0	0	0	259	486
Commodity and Monetary Exchange of Malaysia (COMMEX) 7/						
Average daily volume (contracts) 9/	0	...	...	0	3,666	5,813
Malaysia Derivatives Exchange (MDEX) 10/						
Average daily volume (contracts) 11/	0	0	0	3,386	5,192	8,127

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/ MESDAQ Market at KLSE was launched on March 18, 2002.

4/ Value of ten largest equity issues as percent of total market capitalization of respective Boards.

5/ "..." denotes negative P/E ratio.

6/ KLSE Composite Index futures contracts.

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

8/ Three-month Klibor futures contracts.

9/ CPO futures.

10/ KLOFFE and COMMEX merged to form MDEX on June 2001.

11/ All Exchange products (KLSE CI futures, CPO futures and 3-month KLIBOR futures contract, 5-Yr MGS futures, and KLSE CI Option contract).

Table 21. Malaysia: Funds Raised in the Capital Market, 1998–2003
(In millions of ringgit)

	1998	1999	2000	2001	2002	2003
Net funds raised by the public sector	9,804	6,297	14,659	17,064	8,568	24,728
New issues	17,682	14,975	19,964	26,523	19,476	46,337
Malaysian government securities (MGS)	14,950	10,000	16,413	23,087	16,266	41,262
MGS advance subscriptions	0	0	0	0	0	0
Khazanah bonds	2,732	2,598	1,551	1,630	0	3,346
Government investment certificates	0	2,000	2,000	1,805	2,738	1,729
Malaysia savings bonds	0	377	0	0	472	0
Less: Redemptions	7,878	8,678	5,305	9,459	10,908	21,609
Malaysian government securities	6,200	6,676	5,286	7,100	8,900	18,600
Government investment certificates	750	2,000	0	2,000	2,000	0
Malaysia savings bonds	928	2	19	359	8	9
Less: Government holdings	0	0	0	0	0	0
Net funds raised by the private sector	7,963	21,122	25,949	23,700	15,349	25,624
Shares	1,788	6,096	6,013	6,123	13,291	7,772
Ordinary shares (net) 1/	1,788	6,083	5,929	5,283	12,600	7,634
Initial public offers (IPOs)	685	1,009	992	1,678	6,835	3,952
Rights issues	722	4,347	3,898	1,892	3,271	2,283
Private placements/Restricted offer-for-sale	320	519	912	1,681	2,402	707
Special issues 2/	61	208	126	33	92	692
Preference shares	0	0	0	0	0	0
Warrants	...	14	84	840	691	138
Debt securities (net) 3/	6,175	15,026	19,936	17,577	2,058	17,853
New issues	14,152	27,776	30,395	37,932	36,195	50,975
Straight bonds	10,238	18,182	12,940	14,360	7,763	27,983
Bonds with warrants	150	947	0	913	300	0
Convertible bonds	99	2,487	1,386	1,493	2,852	3,177
Islamic bonds	345	1,734	7,666	13,501	13,829	8,143
Asset-backed bonds	0	0	0	1,235	1,916	3,487
Cagamas bonds	3,320	4,425	8,403	6,430	9,535	8,185
Less: Redemptions	7,976	12,750	10,459	20,355	34,137	33,123
Private debt securities 4/	2,964	6,280	6,205	15,040	28,770	27,971
Cagamas bonds	5,012	6,470	4,254	5,315	5,367	5,152
Total net issues	17,767	27,419	40,608	40,765	23,917	50,353
Net short-term securities	-155	-363	-1,482	-2,093	-2,405	-786
New issues	86,890	82,224	66,353	50,351	39,656	43,402
Commercial paper	70,045	61,599	52,027	39,381	29,641	33,662
Cagamas notes	16,845	20,625	14,326	10,970	10,015	9,740
Less: Redemptions	87,045	82,587	67,835	52,444	42,061	44,187
Commercial paper	71,710	62,152	51,420	40,417	31,311	33,547
Cagamas notes	15,335	20,435	16,415	12,027	10,750	10,640
Total including short-term securities	17,612	27,055	39,126	38,671	21,512	49,567

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 22. Malaysia: Balance of Payments, 1998–2003

	1998	1999	2000	2001	2002	Prel. 2003
(In billions of U.S. dollars)						
Current account balance	9.5	12.6	8.5	7.3	7.2	13.4
Trade balance	17.6	22.6	20.8	18.4	18.1	25.7
Exports, f.o.b.	71.8	84.1	98.4	88.0	93.4	105.0
Imports, f.o.b.	54.2	61.5	77.6	69.6	75.2	79.3
Services and income balance	-5.7	-8.3	-10.4	-8.9	-8.2	-9.9
Net transfers	-2.4	-1.7	-1.9	-2.2	-2.8	-2.4
Capital account balance	-2.6	-6.6	-6.1	-3.9	-3.1	-3.1
Medium- and long-term flows, net	2.7	3.3	2.9	2.6	2.7	-2.1
Public sector, net	0.5	1.8	1.3	1.9	1.2	-2.9
Net federal government	0.5	0.8	0.2	1.7	2.1	-1.0
Drawings	1.0	1.3	1.3	1.9	2.8	0.8
Repayments	0.6	0.5	1.0	0.2	0.6	1.8
Net other public sector	0.1	1.0	1.0	0.2	-0.9	-1.9
Drawings	1.1	1.6	2.0	2.8	0.9	1.4
Repayments	1.1	0.6	1.0	2.6	1.8	3.3
Private sector, net	2.2	1.5	1.7	0.7	1.4	0.8
Short-term flows, net	-5.3	-9.9	-9.0	-6.5	-5.8	-1.0
Net errors and omissions 1/	-2.5	-1.3	-3.2	-2.4	-0.3	0.1
Overall balance	4.5	4.7	-1.0	1.0	3.7	10.3
Gross official reserves	26.2	30.9	29.9	30.8	34.6	44.9
(In months of following year's imports)	4.1	3.9	4.1	4.0	4.3	4.8
(As a percentage of short-term debt) 2/	209.7	302.2	305.5	261.4	243.8	334.3
(In percent of GDP)						
Current account balance	13.2	15.9	9.4	8.3	7.6	12.9
Trade balance	24.4	28.6	23.1	20.9	19.1	24.8
Services and income balance	-7.9	-10.5	-11.6	-10.2	-8.6	-9.5
Capital account balance	-3.5	-8.4	-6.7	-4.4	-3.3	-3.0
Net foreign direct investment	2.6	3.1	2.0	0.3	1.4	1.1
Net short-term flows	-7.3	-12.6	-10.0	-7.3	-6.1	-1.0
Net errors and omissions 1/	-3.4	-1.6	-3.6	-2.8	-0.3	0.1
Overall balance	6.2	5.9	-1.1	1.1	3.9	9.9

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

1/ Includes portfolio investment for years prior to 1998.

2/ By remaining maturity.

Table 23. Malaysia: Commodity Exports, 1998–2003 1/

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

	1998	1999	2000	2001	2002	2003
Rubber	723	617	677	496	656	943
Volume ('000 tonnes)	989	984	978	822	928	945
Unit value (cents/kg)	73	63	69	60	71	100
Tin 2/	123	129	114	121	112	75
Volume (tonnes)	22,376	24,026	20,614	27,269	27,076	15,164
Unit value (US\$/tonne)	5,514	5,375	5,550	4,447	4,135	4,926
Saw logs	475	701	655	401	482	530
Volume ('000 m3)	5,418	6,738	6,484	4,834	5,104	5,505
Unit value (US\$/m3)	88	104	101	83	94	96
Sawn timber	644	739	795	598	799	831
Volume ('000 m3)	2,683	2,818	2,876	2,411	2,753	5,737
Unit value (US\$/m3)	240	262	276	248	290	145
Palm oil 3/	4,534	3,809	2,618	2,599	3,905	5,322
Volume ('000 tonnes)	7,513	8,964	8,863	10,467	10,857	12,509
Unit value (US\$/tonne)	603	425	295	248	360	425
Crude petroleum 4/	1,917	2,449	3,747	2,926	3,053	4,122
Volume ('000 tonnes)	18,013	17,725	16,672	15,077	16,192	17,913
Unit value (US\$/tonne)	106	138	225	194	189	230
LNG	1,525	1,671	3,006	2,926	2,602	3,507
Volume ('000 tonnes)	14,671	15,088	15,430	15,423	15,007	17,402
Unit value (US\$/tonne)	104	111	195	190	173	202
Major commodity exports	9,941	10,121	11,612	10,067	11,608	15,330
Manufactured exports	60,797	71,508	83,660	75,083	79,479	86,040
Other exports	2,540	2,999	2,957	2,796	4,020	4,001
Total exports (trade basis)	73,278	84,621	98,229	87,969	94,061	104,969
Memorandum item:						
Total exports (b.o.p. basis)	71,774	84,097	98,430	87,981	94,343	104,999

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 24. Malaysia: Manufactured Exports, 1998–2003
(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2003
Electrical machinery, appliances, and parts	41,375	51,328	60,639	52,712	55,868	58,828
Semiconductors	13,931	17,233	18,713	15,929	19,208	22,417
Electronics equipment and parts	15,307	20,895	25,179	20,816	22,213	21,694
Electrical appliances	12,137	13,200	16,747	15,967	14,447	14,718
Transportation equipment	2,085	1,346	764	639	788	844
Food	1,170	1,187	1,186	1,222	1,420	1,673
Beverages and tobacco	234	275	318	343	336	385
Textiles, clothing, and footwear	2,409	2,491	2,746	2,383	2,255	2,308
Wood products	1,528	1,838	1,790	1,583	1,661	1,763
Rubber products	1,466	1,332	1,236	1,175	1,186	1,332
Paper and paper products	245	299	368	347	356	390
Petroleum products	797	1,188	2,140	2,213	2,005	2,478
Chemicals and chemical products	2,717	2,922	3,950	3,916	4,534	5,588
Nonmetallic mineral products	537	590	676	655	753	727
Metal manufactures	2,114	2,069	2,268	2,287	2,315	2,974
Optical and scientific equipment	1,217	1,272	1,796	2,053	2,145	2,424
Toys and sporting goods	737	791	907	898	947	1,010
Other manufactured exports	2,166	2,581	2,877	2,659	2,911	3,316
Total manufactured exports	60,797	71,508	83,660	75,083	79,479	86,040
Major commodity exports	9,941	10,114	11,612	10,067	11,608	15,330
Other exports	2,540	2,999	2,957	2,819	2,974	3,599
Total exports (trade basis)	71,801	84,621	98,229	87,969	94,061	104,969
Memorandum item:						
Total exports (b.o.p. basis)	71,801	84,097	98,430	87,981	94,343	104,999

Source: Data provided by the Malaysian authorities.

Table 25. Malaysia: Gross Imports, 1998–2003 1/
(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2003
Consumption goods	3,352	3,902	4,484	4,374	4,987	4,965
Food, primary	484	536	561	642	657	661
Food, processed	969	1,058	1,139	1,237	1,231	1,123
Transport equipment	9	24	25	33	46	89
Consumer goods	1,890	2,285	2,759	2,462	3,053	3,093
Capital goods	9,239	8,388	11,624	10,864	11,367	11,449
Transport equipment	1,676	918	598	702	1,329	703
Other capital goods	7,563	7,470	11,026	10,162	10,038	10,747
Intermediate goods	40,901	48,321	61,233	53,634	57,592	61,328
Food, primary	493	523	492	543	615	729
Food, processed	571	530	518	669	739	806
Industrial supplies, primary	1,267	1,440	1,650	1,622	1,612	1,697
Industrial supplies, processed	11,581	14,043	16,351	14,688	15,216	15,706
Fuel and lubricants, primary	279	465	1,416	1,704	1,429	1,903
Fuel and lubricants, processed	905	1,017	1,765	1,364	1,481	1,682
Capital goods parts and accessories	25,278	29,558	37,956	31,583	34,564	37,180
Transport equipment parts and accessories	528	746	1,086	1,467	1,936	1,626
Dual use goods	974	1,298	1,682	1,538	1,612	1,857
Fuel and lubricants	583	429	650	649	669	784
Transport equipment, passenger cars	391	869	1,033	889	942	1,072
Others	1,078	1,162	1,224	1,520	1,802	1,723
Retained imports	55,544	63,071	80,248	71,930	77,360	81,322
Imports for reexport	2,749	2,317	1,715	1,815	2,400	2,295
Total imports (trade basis) 1/	58,293	65,389	81,963	73,744	79,761	83,617
Memorandum items:						
Total imports (b.o.p. basis) 2/	54,174	61,452	77,602	69,598	75,248	75,365
Lumpy imports	2,925	1,699	684	714	1,280	756

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 26. Malaysia: Oil and LNG Trade, 1998–2003 1/

	1998	1999	2000	2001	2002	2003
Oil trade, net (US\$ million)	1,267	2,078	2,413	1,793	1,872	2,719
Exports	2,714	3,637	5,888	5,139	5,058	6,600
Crude (US\$ million)	1,917	2,449	3,748	2,926	3,053	4,122
Volume (million barrels)	137	135	127	115	123	136
Products (US\$ million)	797	1,188	2,140	2,213	2,005	2,478
Volume ('000 tonnes)	6,240	7,106	8,025	9,674	8,505	9,009
Imports	1,447	1,559	3,475	3,346	3,186	3,881
Crude (US\$ million)	174	357	1,316	1,550	1,257	1,659
Volume (million barrels)	15	25	53	65	52	61
Products (US\$ million)	1,273	1,202	2,159	1,796	1,929	2,222
Volume ('000 tonnes)	8,667	7,969	9,440	7,846	8,965	9,090
LNG exports						
Exports (US\$ million)	1,525	1,671	3,006	2,926	2,602	3,507
Volume ('000 tonnes)	14,671	15,088	15,430	15,423	15,007	17,402
Memorandum item:						
Domestic crude production ('000 barrels/day)	725	691	681	666	698	738

Source: Data provided by the Malaysian authorities.

1/ Figures are reported on a trade basis.

Table 27. Malaysia: Direction of Trade, 1998–2003

(In percent)

	1998	1999	2000	2001	2002	2003
Exports						
ASEAN countries	23.9	23.5	26.2	24.8	25.8	24.8
Singapore	17.0	16.5	18.4	16.9	16.9	15.7
Japan	10.6	11.6	13.1	13.3	11.1	10.7
India	2.4	2.4	2.0	1.8	1.9	2.4
Australia	2.3	2.4	2.5	2.3	2.3	2.5
European Union	16.2	15.7	13.7	13.6	12.3	12.1
United States	21.7	21.9	20.5	20.2	20.7	19.6
Other	23.0	22.5	22.0	23.9	25.9	27.9
Total	100	100	100	100	100	100
Imports						
ASEAN countries	22.6	23.4	24.0	22.6	22.8	24.1
Singapore	13.6	14.0	14.4	12.6	12.0	11.7
Japan	19.7	20.8	21.0	19.2	17.8	17.1
India	0.8	0.8	0.9	1.0	0.8	0.8
Australia	2.2	2.3	1.9	2.1	1.8	1.5
European Union	11.9	11.7	10.8	12.8	11.4	11.7
United States	19.6	17.4	16.6	16.0	16.5	15.3
Other	23.3	23.6	24.8	26.3	28.9	29.4
Total	100	100	100	100	100	100

Source: Data provided by the Malaysian authorities.

Table 28. Malaysia: Services Account, 1999–2003

(In millions of U.S. dollars)

	1999	2000	2001	2002	2003
Transportation (net)	-2,227	-3,088	-2,987	-3,045	-3,493
Receipts	2,492	2,802	2,748	2,855	2,767
Payments	-4,720	-5,890	-5,736	-5,900	-6,260
Travel (net)	1,614	2,936	4,249	4,501	3,054
Receipts	3,588	5,011	6,863	7,118	5,901
Payments	-1,973	-2,075	-2,614	-2,618	-2,846
Other (net) 1/	-2,209	-2,639	-3,470	-2,958	-3,426
Receipts	5,719	5,998	4,719	4,781	4,791
Payments	-7,929	-8,638	-8,189	-7,739	-8,217
Government, n.i.e. (net)	6	-16	7	-75	-90
Receipts	120	128	124	125	119
Payments	-114	-145	-118	-199	-209
Total services (net)	-2,816	-2,808	-2,202	-1,578	-3,954
Receipts	11,919	13,940	14,455	14,878	13,578
Payments	-14,735	-16,748	-16,657	-16,456	-17,532
Investment income (net)	-5,335	-7,351	-6,476	-6,285	-5,678
Receipts	1,680	1,644	1,480	1,704	2,877
Payments	-7,016	-8,995	-7,956	-7,989	-8,555
Compensation of employees (net)	-161	-257	-267	-310	-250
Receipts	323	342	367	435	571
Payments	-484	-599	-634	-745	-821
Total income (net)	-5,496	-7,608	-6,743	-6,595	-5,928
Receipts	2,003	1,986	1,847	2,139	3,448
Payments	-7,499	-9,594	-8,590	-8,734	-9,376
Total services and income (net)	-8,312	-10,416	-8,944	-8,173	-9,882
Receipts	13,923	15,926	16,302	17,017	17,026
Payments	-22,235	-26,342	-25,246	-25,190	-26,908

Source: Data provided by the Malaysian authorities.

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

Table 29. Malaysia: Financial Account, 1999–2003

(In millions of U.S. dollars)

	1999	2000	2001	2002	2003
Direct investment	2,473	1,762	287	1,298	1,104
Abroad	-1,422	-2,026	-267	-1,905	-1,369
Equity capital	-641	-812	-29	-1,054	-887
Reinvested earnings	-87	137	147	-59	-203
Other capital	-694	-1,351	-384	-792	-280
In reporting economy	3,895	3,788	554	3,203	2,473
Equity capital	1,512	674	-854	-204	485
Reinvested earnings	1,907	3,002	2,491	3,413	2,832
Other capital	476	112	-1,083	-5	-843
Portfolio investment	-1,156	-2,472	-649	-1,712	1,097
Assets	-188	-107	19	-737	-220
Equity securities	23	-56	134	-43	-18
Debt securities	-211	-52	-115	-694	-202
Liabilities	427	-2,365	-668	-975	1,317
Equity securities	50	-2,118	-1,552	-55	1,339
Debt securities	477	-247	883	-920	-23
Other investment	-7,936	-5,565	-3,531	-2,729	-5,397
Public sector 1/	1,762	1,036	1,872	1,242	-2,948
Drawings	2,853	3,077	4,669	3,671	2,192
Repayments	1,091	2,041	2,797	2,429	5,140
Banks	-2,879	-1,811	-1,089	2,149	1,596
Other private sectors	-6,820	-4,790	-4,314	-6,121	-4,046
Long-term	-920	-64	474	166	-319
Short-term	-423	-455	756	-1,242	74
Other 2/	5,477	4,271	-5,544	-5,045	-3,801

Sources: Data provided by the Malaysian authorities.

1/ Comprised mainly of medium- and long-term loans of federal government and nonfinancial public enterprises.

2/ Other flows owing to leads or lags in the repatriation of export proceeds.

Table 30. Malaysia: International Reserves, 1998–2003

(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2003
Central bank (net)	26,164	30,854	29,879	30,843	34,577	44,856
Foreign assets 1/	26,168	30,859	29,886	30,848	34,583	44,862
Gold and foreign exchange 1/	25,333	29,938	28,904	29,880	33,557	43,721
Reserve position in IMF	626	834	871	840	873	961
SDRs	209	87	110	128	154	180
Foreign liabilities	4	5	6	6	6	6
Government and other official entities (net)	34	33	31	30	33	37
Foreign assets	34	33	31	30	33	37
Foreign liabilities	0	0	0	0	0	0
Total official (net)	26,198	30,887	29,910	30,872	34,610	44,892
Foreign assets	26,202	30,892	29,916	30,878	34,616	44,899
Foreign liabilities	4	5	6	6	6	6
Commercial banks (net)	-3,564	-485	865	1,225	-799	-3,276
Assets	5,748	6,554	7,857	7,444	7,857	6,671
Liabilities	9,312	7,039	6,992	6,219	8,656	9,947
Memorandum items:						
Gold (in millions of troy ounces)	2.4	1.2	1.2	1.2	1.2	1.2
Gross official reserves (in months of the following year's imports) 2/	4.1	3.9	4.1	4.0	4.3	4.6

Source: Data provided by the Malaysian authorities.

1/ Includes revaluation gains.

2/ Imports of goods and services.

Table 31. Malaysia: Disbursed and Outstanding External Debt by Borrower, 1998–2003
(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2003
Total medium- and long-term debt						
Beginning of period	32,734	35,299	36,765	37,754	39,302	40,418
Net drawings	1,456	1,384	1,434	2,428	197	-1,999
Drawings	5,337	5,634	6,155	8,303	6,277	5,712
Amortization 1/	3,881	4,250	4,721	5,874	6,080	7,711
Adjustment	1,109	82	-445	-880	919	1,794
End of period	35,299	36,765	37,754	39,302	40,418	40,213
Total public sector debt						
Beginning of period	16,795	17,407	19,840	20,628	24,143	26,477
Net drawings	439	1,782	1,250	1,884	1,246	-2,897
Drawings	2,103	2,853	3,286	4,827	3,716	2,180
Amortization 1/	1,664	1,071	2,036	2,942	2,470	5,077
Adjustment	173	651	-462	1,631	1,088	1,900
End of period	17,407	19,840	20,628	24,143	26,477	25,481
Government debt						
Beginning of period	3,325	3,928	4,834	4,953	6,402	9,548
Net drawings	464	769	227	1,657	2,111	-977
Drawings	1,020	1,253	1,254	1,850	2,754	827
Amortization 1/	556	484	1,027	193	643	1,804
Adjustment	139	137	-109	-207	1,036	1,240
End of period	3,928	4,834	4,953	6,402	9,548	9,812
Nongovernment public sector debt 2/ 3/						
Beginning of period	13,470	13,479	15,006	15,675	17,741	16,929
Net drawings	-25	1,013	1,022	227	-865	-1,920
Drawings	1,083	1,600	2,031	2,977	962	1,353
Amortization 1/	1,108	587	1,009	2,749	1,827	3,273
Adjustment	34	514	-353	1,838	53	660
End of period	13,479	15,006	15,675	17,741	16,929	15,669
Private sector debt 3/						
Beginning of period	15,939	17,892	16,925	17,126	15,159	13,941
Net drawings	1,017	-399	184	544	-1,049	898
Drawings	3,234	2,781	2,869	3,476	2,561	3,532
Amortization 1/	2,217	3,179	2,685	2,932	3,610	2,634
Adjustment	936	-569	17	-2,511	-169	-107
End of period 4/	17,892	16,925	17,126	15,159	13,941	14,732
Short-term debt (end of period) 5/						
Public sector	0	0	0	0	0	0
Commercial banks 6/	5,352	3,332	2,440	3,138	5,762	6,137
Nonbank financial institutions 7/	4,074	2,570	2,192	3,197	2,674	2,688
Other private sector	0	0	0	0	0	0
Total external debt (end of period)						
Medium- and long-term	44,725	42,667	42,386	45,637	48,854	49,038
Short-term	9,426	5,902	4,632	6,335	8,436	8,825

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 Malaysia Airlines System was shifted from nonfinancial public enterprise 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 debt.

Table 32. Malaysia: Medium- and Long-Term External Debt, 1998–2003

	1998	1999	2000	2001	2002	2003
	(In millions of U.S. dollars)					
Total medium- and long-term debt	35,299	36,765	37,754	39,302	40,418	40,213
Official creditors	3,547	4,064	3,858	3,482	4,159	4,572
Financial institutions	1,376	1,378	1,483	2,198	3,379	3,321
Bonds and FRN 1/	11,547	13,855	14,586	14,616	14,215	12,867
Suppliers' credits	0	0	0	0	0	0
Unallocated	18,828	17,468	17,826	19,006	18,665	19,453
Total public sector debt	17,407	19,840	20,628	24,143	26,477	25,481
Official creditors	3,547	4,064	3,858	3,482	4,159	4,572
Bilateral	2,044	2,634	2,505	2,174	2,910	3,379
Multilateral	1,503	1,430	1,353	1,308	1,249	1,193
IMF	0	0	0	0	0	0
Financial institutions	1,376	1,378	1,483	2,198	3,379	3,321
Bonds and FRN 1/	9,769	12,248	12,700	12,858	13,134	12,053
Suppliers' credits	0	0	0	0	0	0
Unallocated	2,714	2,150	2,586	5,605	5,805	5,535
Government debt	3,928	4,834	4,953	6,402	9,548	9,812
Official creditors	1,903	1,919	1,784	1,749	2,002	2,394
Bilateral	538	603	524	514	809	1,227
Multilateral	1,365	1,317	1,260	1,235	1,193	1,167
IMF	0	0	0	0	0	0
Financial institutions	912	1,055	1,016	1,541	2,857	2,613
Bonds and FRN 1/	1,112	1,860	2,152	3,113	4,689	4,805
Government-guaranteed debt	2,508	2,868	2,941	2,791	2,679	2,886
Official creditors	1,644	2,145	2,074	1,733	2,157	2,178
Bilateral	1,506	2,032	1,981	1,660	2,101	2,152
Multilateral	138	113	93	73	56	26
Financial institutions	464	323	467	658	522	708
Bonds and FRN 1/	400	400	400	400	0	0
Suppliers' credits	0	0	0	0	0	0
Other public sector debt	10,971	12,138	12,734	14,950	14,250	12,783
Bonds and FRN 1/	8,257	9,988	10,148	9,345	8,445	7,248
Unallocated	2,714	2,150	2,586	5,605	5,805	5,535
Private sector debt	17,892	16,925	17,126	15,159	13,941	14,732
Bonds and FRN 1/	1,778	1,607	1,886	1,758	1,081	814
Unallocated	16,114	15,318	15,240	13,401	12,860	13,918
	(In percent)					
By borrower:						
Public sector debt	49.3	54.0	54.6	61.4	65.5	63.4
Government debt	11.1	13.1	13.1	16.3	23.6	24.4
Government-guaranteed debt	7.1	7.8	7.8	7.1	6.6	7.2
Other public sector debt	31.1	33.0	33.7	38.0	35.3	31.8
Private sector debt	50.7	46.0	45.4	38.6	34.5	36.6
By lender:						
Official creditors	10.0	11.1	10.2	8.9	10.3	11.4
Bilateral	5.8	7.2	6.6	5.5	7.2	8.4
Multilateral	4.3	3.9	3.6	3.3	3.1	3.0
IMF	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	3.9	3.7	3.9	5.6	8.4	8.3
Bonds and FRN 1/	32.7	37.7	38.6	37.2	35.2	32.0
Suppliers' credits	0.0	0.0	0.0	0.0	0.0	0.0
Unallocated	53.3	47.5	47.2	48.4	46.2	48.4

Source: Data provided by the Malaysian authorities.

1/ Floating rate notes.

Table 33. Malaysia: External Debt Service by Borrower, 1998–2003

	1998	1999	2000	2001	2002	2003
(In millions of U.S. dollars)						
Total debt service 1/	5,936	6,134	6,589	7,093	7,324	7,523
Amortization 1/	3,786	4,138	4,307	5,160	5,468	5,750
Public sector	1,664	1,071	1,686	2,268	2,470	3,652
Government 1/	556	484	1,027	193	643	1,016
Other public sector	1,108	587	659	2,075	1,827	2,636
Private sector	2,123	3,067	2,621	2,892	2,998	2,098
Interest	2,150	1,996	2,282	1,933	1,856	1,773
Medium- and long-term debt	1,550	1,594	1,873	1,671	1,657	1,613
Public sector	941	957	1,209	1,244	1,348	1,361
Government 2/	263	232	312	303	445	496
Other public sector	678	725	897	941	903	865
Private sector 3/	609	637	664	427	309	252
Short-term debt	600	402	409	262	199	160
(In percent of goods and services exports)						
Debt-service ratio 1/	7.0	6.3	5.8	6.8	6.6	6.2
Amortization 1/	4.5	4.2	3.8	4.9	4.9	4.7
Public sector	2.0	1.1	1.5	2.2	2.2	3.0
Government 1/	0.7	0.5	0.9	0.2	0.6	0.8
Other public sector	1.3	0.6	0.6	2.0	1.6	2.2
Private sector	2.5	3.1	2.3	2.8	2.7	1.7
Interest	2.5	2.0	2.0	1.9	1.7	1.5
Medium- and long-term debt	1.8	1.6	1.6	1.6	1.5	1.3
Public sector	1.1	1.0	1.1	1.2	1.2	1.1
Government	0.3	0.2	0.3	0.3	0.4	0.4
Other public sector	0.8	0.7	0.8	0.9	0.8	0.7
Private sector	0.7	0.6	0.6	0.4	0.3	0.2
Short-term debt	0.7	0.4	0.4	0.3	0.2	0.1
(In millions of U.S. dollars)						
Memorandum items:						
Prepayments of federal government market loans	0	0	0	0	0	0
IMF net purchases	0	0	0	0	0	0
Federal government net drawing, excluding IMF	464	769	227	1,657	2,111	-976

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 34. Malaysia: Summary of External Debt and Debt Service, 1998–2003

	1998	1999	2000	2001	2002	Prel. 2003
	(In millions of U.S. dollars)					
Total external debt (end of period)	44,725	42,667	42,386	45,638	48,854	49,038
Medium- and long-term 1/	35,299	36,765	37,754	39,302	40,418	40,213
Public sector	17,407	19,840	20,628	24,143	26,477	25,481
Government and government-guaranteed	6,436	7,702	7,894	9,193	12,227	12,698
Federal government	3,928	4,834	4,953	6,402	9,548	9,812
Official creditors	1,903	1,919	1,784	1,749	2,002	2,394
IMF	0	0	0	0	0	0
Financial institutions	912	1,055	1,016	1,541	2,857	2,613
Bonds and floating rate notes	1,112	1,860	2,152	3,113	4,689	4,805
Other private creditors 2/	0	0	0	0	0	0
Other government	2,508	2,868	2,941	2,791	2,679	2,886
Other public sector	10,971	12,138	12,734	14,950	14,250	12,783
Private sector	17,892	16,925	17,126	15,159	13,941	14,732
Short-term debt	9,426	5,902	4,632	6,335	8,436	8,825
Debt service						
Medium- and long-term	5,336	5,732	6,180	6,831	7,125	7,363
Public sector	2,604	2,028	2,895	3,512	3,818	5,013
Amortization 3/	1,664	1,071	1,686	2,268	2,470	3,652
Federal government	556	484	1,027	193	643	1,016
Other	1,108	587	659	2,075	1,827	2,636
Interest	941	957	1,209	1,244	1,348	1,361
Federal government	263	232	312	303	445	496
Other	678	725	897	941	903	865
Private sector	2,732	3,704	3,285	3,319	3,307	2,350
Amortization	2,123	3,067	2,621	2,892	2,998	2,098
Interest	609	637	664	427	309	252
Short-term	600	402	409	262	199	160
	(In percent of GDP)					
Debt/GDP ratio	62.0	53.9	46.9	51.9	51.3	47.3
Medium- and long-term	48.9	46.5	41.8	44.7	42.5	38.8
Public	24.1	25.1	22.8	27.4	27.8	24.6
Federal government	5.4	6.1	5.5	7.3	10.0	9.5
Private	24.8	21.4	19.0	17.2	14.6	14.2
Short-term	13.1	7.5	5.1	7.2	8.9	8.5
	(In percent of exports of goods and services)					
Debt-service ratio	7.0	6.3	5.8	6.8	6.6	6.2
Medium- and long-term debt	6.3	5.8	5.4	6.6	6.4	6.0
Public sector	3.1	2.1	2.5	3.4	3.4	4.1
Federal government	1.0	0.7	1.2	0.5	1.0	1.2
Private sector	3.2	3.8	2.9	3.2	3.0	1.9
Short-term debt	0.7	0.4	0.4	0.3	0.2	0.1

Source: Data provided by the Malaysian authorities.

1/ Original maturity of one year and over.

2/ Suppliers' credits.

3/ Excludes prepayments and refinancing.

Table 35. Projected Debt-Service Payments on Loans Already Committed, 2004–09 1/

(In millions of U.S. dollars)

	2004	2005	2006	2007	2008	2009
Amortization	4,619	4,615	4,338	5,150	2,398	3,542
Federal government	410	1,232	1,216	1,292	712	2,085
Project	244	242	234	260	279	301
Market	166	990	982	1,032	433	1,784
Nonfinancial public enterprises	2,341	1,791	1,664	2,610	780	1,010
Guaranteed	405	398	395	375	252	214
Nonguaranteed	1,936	1,393	1,269	2,235	528	796
Private sector	1,868	1,592	1,458	1,248	906	447
Interest	1,457	1,688	1,459	1,278	1,069	902
Federal government	490	474	405	371	344	252
Project	102	88	75	62	50	38
Market	388	386	330	309	294	214
Nonfinancial public enterprises	707	598	516	440	320	289
Guaranteed	81	67	53	39	29	23
Nonguaranteed	626	531	463	401	291	266
Private sector	260	616	538	467	405	361

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

1/ Based on medium- and long-term loans committed as of end-December 2000.

Table 36. Malaysia: Interbank Swap Transactions, 1999–2004 1/
(In percent per annum, unless otherwise specified)

Period	Spot Exchange Rate (RM/\$) 2/	Swap Margin 3/	LIBOR Interest Rate	Cost of Borrowing RM Through Interbank Market			Outstanding Foreign Exchange Swaps at Bank Negara 4/
				Swap	Money Market	Difference	
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
Mar-00	3.8000	-315	6.3	2.9	3.1	-0.2	0
Apr-00	3.8000	-340	6.4	2.9	3.2	-0.3	0
May-00	3.8000	-380	6.8	2.7	3.1	-0.4	0
Jun-00	3.8000	-365	6.7	2.9	3.1	-0.2	0
Jul-00	3.8000	-288	6.6	3.0	3.2	-0.2	0
Aug-00	3.8000	-312	6.6	3.3	3.3	0.0	0
Sep-00	3.8000	-318	6.7	3.3	3.3	0.0	0
Oct-00	3.8000	-332	6.7	3.3	3.2	0.1	0
Nov-00	3.8000	-295	6.6	3.6	3.2	0.4	0
Dec-00	3.8000	-255	6.2	3.5	3.2	0.3	0
Jan-01	3.8000	-190	5.5	3.5	3.3	0.2	0
Feb-01	3.8000	-176	4.9	3.1	3.0	0.1	0
Mar-01	3.8000	-150	4.8	3.2	3.0	0.2	0
Apr-01	3.8000	-68	4.3	3.6	3.3	0.3	0
May-01	3.8000	-48	3.9	3.5	3.3	0.2	-1,482
Jun-01	3.8000	-53	3.7	3.3	3.3	0.0	-2,166
Jul-01	3.8000	-40	3.7	3.3	3.3	0.0	-722
Aug-01	3.8000	-41	3.5	3.1	2.9	0.2	-798
Sep-01	3.8000	35	2.5	2.9	2.9	0.0	0
Oct-01	3.8000	58	2.3	2.9	2.8	0.1	0
Nov-01	3.8000	78	2.0	2.8	2.9	-0.1	0
Dec-01	3.8000	73	1.9	2.7	2.9	-0.2	0
Jan-02	3.8000	85	1.9	2.8	2.8	0.0	0
Feb-02	3.8000	84	1.8	2.7	2.8	-0.1	0
Mar-02	3.8000	66	2.0	2.7	2.8	-0.1	0
Apr-02	3.8000	78	1.9	2.7	2.8	-0.1	0
May-02	3.8000	87	1.9	2.8	2.8	0.0	0
Jun-02	3.8000	93	1.9	2.8	2.8	0.0	0
Jan-02	3.8000	97	1.8	2.8	2.8	0.0	0
Aug-02	3.8000	99	1.8	2.8	2.8	0.0	0
Sep-02	3.8000	125	1.8	3.1	2.8	0.3	0
Oct-02	3.8000	96	1.7	2.7	2.8	-0.1	0
Nov-02	3.8000	125	1.4	2.7	2.8	-0.1	0
Dec-02	3.8000	123	1.4	2.7	2.8	-0.1	0
Jan-03	3.8000	137	1.4	2.8	2.8	0.0	0
Feb-03	3.8000	139	1.3	2.8	2.8	0.0	0
Mar-03	3.8000	149	1.3	2.8	2.8	0.0	0
Apr-03	3.8000	144	1.3	2.8	2.8	0.0	0
May-03	3.8000	141	1.3	2.7	2.8	-0.1	0
Jun-03	3.8000	141	1.1	2.5	2.8	-0.3	0
Jul-03	3.8000	148	1.1	2.6	2.8	-0.2	0
Aug-03	3.8000	148	1.1	2.7	2.8	-0.1	0
Sep-03	3.8000	144	1.1	2.6	2.8	-0.2	0
Oct-03	3.8000	138	1.4	2.6	2.9	-0.3	0
Nov-03	3.8000	138	1.4	2.6	2.9	-0.3	0
Dec-03	3.8000	139	1.5	2.6	2.9	-0.3	2,090
Jan-04	3.8000	138	1.4	2.5	2.9	-0.4	5,700
Feb-04	3.8000	128	1.5	2.4	2.9	-0.5	12,236
Mar-04	3.8000	151	1.3	2.6	2.9	-0.3	15,732
Apr-04	3.8000	139	1.4	2.5	2.9	-0.4	13,946
May-04	3.8000	132	1.5	2.5	2.9	-0.4	13,794
Jun-04	3.8000	93	1.8	2.4	2.8	-0.4	15,124
Jul-04	3.8000	84	1.9	2.4	2.8	-0.4	19,551
Aug-04	3.8000	84	1.9	2.5	2.8	-0.3	18,506
Sep-04	3.8000	84	1.9	2.7	2.8	-0.1	19,418

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.