

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 23, 2004**. 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.

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MALAYSIA

Statistical Appendix

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Approved by the Asia and Pacific Department

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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/>
 Kuala Lumpur Stock Exchange: <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>
	<i>Quarterly Review of Malaysia Population Statistics</i>
Ministry of Human Resources	<i>Occupational Wages Survey in the Manufacturing Sector</i>
Ministry of Primary Industries	<i>Profile: Malaysia ⇒ Primary Commodities</i>
Department of Inland Revenue	<i>Annual Report</i>

Table 1. Malaysia: Industrial Production Index, 1998–2002

	1998	1999	2000	2001	2002
Total	144.9	158.0	188.3	180.5	188.8
Mining	123.6	119.7	119.4	122.7	124.9
Electricity	173.0	179.7	190.7	207.1	228.5
Manufacturing	148.6	167.8	209.7	195.8	204.7
Food	120.7	127.6	148.3	154.7	168.2
Beverage	129.9	126.6	134.2	138.5	121.9
Tobacco	118.0	99.8	174.9	164.4	148.0
Textile	130.0	135.8	138.1	131.5	126.4
Wearing apparel	95.7	98.8	119.2	103.3	93.1
Crude oil refineries	146.2	140.5	163.6	204.4	201.7
Industrial chemical	175.2	183.7	196.2	198.9	200.8
Other chemical	123.1	134.9	150.5	146.6	149.1
Wood products	107.4	99.6	103.6	104.9	98.6
Rubber products	161.7	167.5	174.2	180.0	183.5
Nonmetallic mineral	126.4	129.7	156.3	171.3	180.0
Iron and steel	106.7	146.2	175.8	182.6	186.2
Nonferrous metal	177.5	199.7	212.7	181.1	188.0
Fabricated metal	145.6	144.0	192.6	200.0	201.7
Electrical machinery and electronics	167.7	193.9	272.4	229.2	247.8
Transport equipment	109.1	167.4	199.3	237.1	251.9
Total	-7.2	9.0	19.2	-4.2	4.6
Mining	1.0	-3.2	-0.3	2.8	1.8
Electricity	3.4	3.9	6.1	8.6	10.3
Manufacturing	-10.3	12.9	25.0	-6.6	4.5
Food	-2.1	5.7	16.2	4.3	8.7
Beverage	-11.8	-2.5	6.0	3.2	-11.9
Tobacco	-9.1	-15.4	75.3	-6.0	-10.0
Textile	-8.8	4.5	1.7	-4.8	-3.9
Wearing apparel	1.1	3.2	20.6	-13.5	-9.7
Crude oil refineries	-10.9	-3.9	16.4	25.0	-1.3
Industrial chemical	-2.7	4.9	6.8	1.4	1.0
Other chemical	-12.3	9.6	11.6	-2.6	1.7
Wood products	-11.3	-7.3	4.0	1.2	-6.0
Rubber products	7.9	3.6	4.0	3.3	2.0
Nonmetallic mineral	-26.5	2.6	20.5	9.6	5.1
Iron and steel	-35.6	37.0	20.2	3.9	2.0
Nonferrous metal	-8.3	12.5	6.5	-14.8	3.8
Fabricated metal	-17.2	-1.1	33.8	3.9	0.8
Electrical machinery and electronics	-7.7	15.7	40.5	-15.9	8.1
Transport equipment	-52.1	53.4	19.1	19.0	6.2

Source: Data provided by the Malaysian authorities.

Table 2. Malaysia: Composition of Investment and Saving
in Current Prices, 1998–2002

	1998	1999	2000	2001	2002
Gross domestic investment	75,555	67,317	93,107	80,077	88,189
Private gross fixed capital formation	44,029	31,375	44,101	34,528	30,066
Oil and gas	2,669	3,813	4,297	4,425	4,321
Other	41,360	27,562	39,804	29,704	25,745
Public gross fixed capital formation	31,953	34,466	43,627	48,817	53,698
Federal government	8,983	10,516	14,147	19,116	21,624
Statutory bodies	1,357	1,516	3,065	2,794	3,841
State governments	3,923	3,310	4,313	4,680	2,829
Local governments	1,428	1,262	1,225	1,320	2,322
Public enterprises	16,263	17,862	20,878	21,306	23,082
Change in stocks	-427	1,476	5,378	-3,268	4,425
Gross national saving	112,952	115,211	124,980	107,373	115,559
Private sector	69,304	64,517	69,590	53,839	60,398
Public sector	43,648	50,694	55,390	53,534	55,161
Gross domestic investment	26.7	22.4	27.2	24.0	24.5
Private gross fixed capital formation	15.5	10.4	12.9	10.3	8.3
Oil and gas	0.9	1.3	1.3	1.3	...
Other	14.6	9.2	11.6	8.9	...
Public gross fixed capital formation	11.3	11.5	12.7	14.6	14.9
Federal government	3.2	3.5	4.1	5.7	6.0
Statutory bodies	0.5	0.5	0.9	0.8	1.1
State governments	1.4	1.1	1.3	1.4	0.8
Local governments	0.5	0.4	0.4	0.4	0.6
Public enterprises	5.7	5.9	6.1	6.4	6.4
Change in stocks	-0.2	0.5	1.6	-1.0	1.2
Gross national saving	39.9	38.3	36.5	32.1	32.0
Private sector	24.5	21.5	20.3	16.1	16.7
Public sector	15.4	16.9	16.2	16.0	15.3

Source: Data provided by the Malaysian authorities.

Table 3. Malaysia: Labor Market Developments, 1998–2002

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

	1998	1999	2000	2001	2002
Total	33,345	31,830	27,820	34,200	32,305
Production related 1/	9,845	7,982	6,982	7,016	6,574
Agricultural	95	64	92	93	112
Services	823	517	417	560	512
Clerical	14,712	14,928	12,966	15,367	15,970
Professional and technical	5,281	5,335	4,438	7,974	6,778
Others 2/	2,589	3,004	2,925	3,190	2,359
Total	100.0	100.0	100.0	100.0	100.0
Production related 1/	29.5	25.1	25.1	20.5	20.3
Agricultural	0.3	0.2	0.3	0.3	0.3
Services	2.5	1.6	1.5	1.6	1.6
Clerical	44.1	46.9	46.6	44.9	49.4
Professional and technical	15.8	16.8	16.0	23.3	21.0
Others 2/	7.8	9.4	10.5	9.3	7.3

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/	...	...	...	...	...	...
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 2/	19.64	19.64	19.64	19.64	19.64	19.64
Import duty 2/	19.64	19.64	19.64	19.64	19.64	19.64
LPG (per kg)						
Price	...	...	...	...	...	...
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) 3/	...	...	...	...	...	...
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, May 1 and October 20, 2001, May 1 and November 1, 2002, and March 1, 2003.

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

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

Table 6. Malaysia: Federal Government Revenue and Grants, 1998–2003

	1998	1999	2000	2001	Prel. 2002	Revised Budget 2003
(In millions of ringgit)						
Tax revenue	45,336	45,346	47,173	61,491	66,860	69,171
Taxes on net income and profits	30,015	27,246	29,156	42,098	44,351	46,481
Oil production companies	4,046	2,856	6,010	9,859	7,636	8,995
Corporate 1/	18,940	17,829	16,044	22,732	26,757	27,044
Individuals	6,900	6,419	7,015	9,436	9,889	10,370
Other	129	142	87	71	69	72
Taxes on goods and services	8,878	10,670	11,472	13,411	16,203	15,810
Sales tax	3,845	4,488	5,968	7,356	9,244	8,514
Selective excises on goods	3,586	4,723	3,803	4,129	4,745	4,933
Selective excises on services	1,447	1,459	1,701	1,926	2,214	2,363
Taxes on international trade	4,491	5,390	4,631	4,060	4,471	4,909
Import duties	3,868	4,720	3,599	3,193	3,668	3,912
Export duties	623	670	1,032	867	803	997
Other tax revenue	1,952	2,040	1,914	1,922	1,835	1,971
Nontax revenue	10,883	12,674	14,093	17,304	15,759	19,027
Property income	6,678	8,985	9,649	11,904	11,272	12,284
Public financial institutions	693	1,004	1,877	1,930	1,759	2,264
Rent and interest (including road tax)	783	2,907	1,909	2,064	2,523	2,279
Dividends paid by Petronas	4,100	4,100	4,100	5,910	5,390	5,600
Petroleum royalties	1,102	974	1,763	2,000	1,600	2,141
Administrative fees, charges, and licenses	3,480	3,091	3,860	4,767	3,603	5,867
Other nontax revenue	725	598	584	633	884	876
Capital revenue and grants 2/	491	655	598	772	896	970
Total revenue	56,710	58,675	61,864	79,567	83,515	89,168
Foreign grants	0	0	0	0	0	0
Total revenue and grants	56,710	58,675	61,864	79,567	83,515	89,168
(In percent of GDP)						
Tax revenue	16.0	15.1	13.8	18.4	18.5	17.9
Taxes on net income and profits	10.6	9.1	8.5	12.6	12.3	12.1
Taxes on goods and services	3.1	3.5	3.3	4.0	4.5	4.1
Taxes on international trade	1.6	1.8	1.4	1.2	1.2	1.3
Other tax revenue	0.7	0.7	0.6	0.6	0.5	0.5
Nontax revenue	3.8	4.2	4.1	5.2	4.4	4.9
Capital revenue	0.2	0.2	0.2	0.2	0.2	0.3
Total revenue and grants	20.0	19.5	18.1	23.8	23.2	23.1
Memorandum items:						
Gross domestic product (current prices)	283,243	300,764	342,612	334,309	360,658	385,635

Source: Data provided by the Malaysian authorities.

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

2/ Includes non-revenue receipts and federal territory revenue.

Table 7. Malaysia: Economic Classification of Federal Government
Expenditure and Net Lending, 1998–2003

	1998	1999	2000	2001	Prel. 2002	Revised Budget 2003
Current expenditure 1/	45,168	49,069	57,829	64,991	71,115	74,600
On personnel, goods, and services	20,213	23,302	25,571	30,718	34,896	37,834
Wages and salaries	13,984	14,436	16,357	17,443	20,242	19,727
Other goods and services 2/	6,229	8,866	9,214	13,275	14,654	18,107
Interest payments 3/	6,928	7,941	9,055	9,634	9,669	8,868
Subsidies and other current transfers	18,027	17,826	23,203	24,639	26,550	27,898
Transfers to state governments	1,715	1,709	2,077	2,012	2,534	2,534
Pensions	3,658	3,792	4,187	4,711	5,134	4,408
Other current transfers 4/	12,654	12,325	16,939	17,916	18,882	20,956
Development expenditure	16,545	19,093	23,750	32,999	32,652	35,417
Direct development expenditure	17,520	20,245	26,659	34,002	33,560	36,600
Net lending 5/	-975	-1,152	-2,909	-1,003	-908	-1,183
Adjustment for accounts payable	0	0	0	0	0	0
Total expenditure and net lending	61,713	68,162	81,579	97,990	103,767	110,017
	(In percent of total expenditure and net lending)					
Current expenditure 1/	73.2	72.0	70.9	66.3	68.5	67.8
On personnel, goods, and services	32.8	34.2	31.3	31.3	33.6	34.4
Wages and salaries	22.7	21.2	20.1	17.8	19.5	17.9
Other goods and services 2/	10.1	13.0	11.3	13.5	14.1	16.5
Interest payments 3/	11.2	11.7	11.1	9.8	9.3	8.1
Subsidies and other current transfers	29.2	26.2	28.4	25.1	25.6	25.4
Transfers to state governments	2.8	2.5	2.5	2.1	2.4	2.3
Pensions	5.9	5.6	5.1	4.8	4.9	4.0
Other current transfers 4/	20.5	18.1	20.8	18.3	18.2	19.0
Development expenditure	26.8	28.0	29.1	33.7	31.5	32.2
Direct development expenditure 5/	28.4	29.7	32.7	34.7	32.3	33.3
Loan recoveries	-1.6	-1.7	-3.6	-1.0	-0.9	-1.1
Adjustment for accounts payable	0.0	0.0	0.0	0.0	0.0	0.0
	(In percent of GDP)					
Current expenditure	15.9	16.3	16.9	19.4	19.7	19.3
Of which:						
Wages and salaries	4.9	4.8	4.8	5.2	5.6	5.1
Other goods and services 2/	2.2	2.9	2.7	4.0	4.1	4.7
Direct development expenditure	6.2	6.7	7.8	10.2	9.3	9.5
Memorandum items:						
Gross domestic product (current prices)	283,243	300,764	342,612	334,309	360,658	385,635

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, 1998–2003

	1998	1999	2000	2001	Prel. 2002	Revised Budget 2003
(In millions of ringgit)						
Total expenditure	61,712	68,358	81,579	97,990	130,766	110,017
General services	36,856	43,051	51,485	61,483	65,955	70,118
General public services	10,046	11,985	14,760	16,720	14,300	16,523
General administration	7,314	9,077	11,295	12,474	9,442	11,615
Internal security	2,732	2,908	3,465	4,246	4,858	4,908
Defense	4,545	6,321	5,826	7,351	8,504	9,166
Education	13,443	15,323	20,022	24,785	29,418	29,931
Health	4,047	4,462	5,403	6,250	6,655	7,756
Social security 1/	3,658	3,792	4,187	4,711	5,134	4,408
Housing and community developments	1,117	1,168	1,287	1,666	1,944	2,334
Economic services	13,330	13,183	18,276	17,875	18,447	20,325
Agriculture, forestry, and rural development	2,080	2,312	2,506	2,761	2,810	4,613
Transport and communications	4,144	4,368	6,411	7,105	7,788	7,758
Other economic services 2/	7,106	6,503	9,359	8,009	7,849	7,954
Other	11,526	12,124	11,818	18,632	46,364	19,574
Interest payments	6,928	7,941	9,055	9,634	9,669	8,868
Transfers to state governments	1,715	1,709	2,077	2,012	2,534	2,534
Others 3/	2,883	2,474	686	6,986	34,161	8,172
Adjustment for accounts payable 3/	0	0	0	0	0	0
Total expenditure and net lending	61,713	68,162	81,579	97,990	103,767	110,017
(In percent of GDP)						
General services	13.0	14.3	15.0	18.4	18.3	18.2
General public services	3.5	4.0	4.3	5.0	4.0	4.3
Defense	1.6	2.1	1.7	2.2	2.4	2.4
Education	4.7	5.1	5.8	7.4	8.2	7.8
Health	1.4	1.5	1.6	1.9	1.8	2.0
Social security 1/	1.3	1.3	1.2	1.4	1.4	1.1
Housing and community developments	0.4	0.4	0.4	0.5	0.5	0.6
Economic services	4.7	4.4	5.3	5.3	5.1	5.3
Agriculture, forestry, and rural development	0.7	0.8	0.7	0.8	0.8	1.2
Transport and communications	1.5	1.5	1.9	2.1	2.2	2.0
Other economic services 2/	2.5	2.2	2.7	2.4	2.2	2.1
Other	4.1	4.0	3.4	5.6	12.9	5.1
Interest payments	2.4	2.6	2.6	2.9	2.7	2.3
Transfers to state governments	0.6	0.6	0.6	0.6	0.7	0.7
Others 3/	1.0	0.8	0.2	2.1	9.5	2.1
Adjustment for accounts payable 3/	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:						
Gross domestic product (current prices)	283,243	300,764	342,612	334,309	360,658	385,635

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, 1998–2003

	1998	1999	2000	2001	Prel. 2002	Revised Budget 2003
(In millions of ringgit)						
Total revenue	56,710	58,675	61,864	79,567	83,515	89,168
Tax revenue	45,336	45,346	47,173	61,491	66,860	69,171
Nonpetroleum tax revenue	37,739	38,767	40,165	50,801	58,457	59,217
Taxes on net income and profits 1/	25,969	24,390	23,146	32,239	36,715	37,486
Sales tax and excises 2/	9,304	11,049	13,386	15,333	18,038	17,781
Taxes on international trade	2,466	3,328	3,633	3,229	3,704	3,950
Petroleum tax revenue	7,597	6,579	7,008	10,690	8,403	9,954
Nontax revenue	11,374	13,329	14,691	18,076	16,655	19,997
Total expenditure and net lending	61,713	68,162	81,579	97,990	103,767	110,017
Current expenditure	45,168	49,069	57,829	64,991	71,115	74,600
Wages and salaries	13,984	14,436	16,357	17,443	20,242	19,727
Other expenditure on goods and services	6,229	8,866	9,214	13,275	14,654	18,107
Interest payments	6,928	7,941	9,055	9,634	9,669	8,868
Subsidies and transfers	18,027	17,826	23,203	24,639	26,550	27,898
Development expenditure	16,545	19,093	23,750	32,999	32,652	35,417
Overall balance	-5,003	-9,487	-19,715	-18,423	-20,252	-20,849
Current balance	11,542	9,606	4,035	14,576	12,400	14,568
Primary balance 3/	1,925	-1,546	-10,660	-8,789	-10,583	-11,981
Financing	5,003	9,487	19,715	18,423	20,252	20,849
External	1,784	2,923	864	6,295	8,020	-4,391
Domestic (including use of assets)	3,219	6,564	18,851	12,128	12,232	25,240
(In percent of GDP)						
Total revenues	20.0	19.5	18.1	23.8	23.2	23.1
Tax revenue	16.0	15.1	13.8	18.4	18.5	17.9
Nonpetroleum tax revenue	13.3	12.9	11.7	15.2	16.2	15.4
Taxes on net income and profits 1/	9.2	8.1	6.8	9.6	10.2	9.7
Sales tax and excises 2/	3.3	3.7	3.9	4.6	5.0	4.6
Taxes on international trade	0.9	1.1	1.1	1.0	1.0	1.0
Petroleum tax revenue	2.7	2.2	2.0	3.2	2.3	2.6
Nontax revenue	4.0	4.4	4.3	5.4	4.6	5.2
Total expenditures	21.8	22.7	23.8	29.3	28.8	28.5
Current expenditure	15.9	16.3	16.9	19.4	19.7	19.3
Wages and salaries	4.9	4.8	4.8	5.2	5.6	5.1
Other expenditure on goods and services	2.2	2.9	2.7	4.0	4.1	4.7
Interest payments	2.4	2.6	2.6	2.9	2.7	2.3
Subsidies and transfers	6.4	5.9	6.8	7.4	7.4	7.2
Development expenditure	5.8	6.3	6.9	9.9	9.1	9.2
Overall balance	-1.8	-3.2	-5.8	-5.5	-5.6	-5.4
Current balance	4.1	3.2	1.2	4.4	3.4	3.8
Primary balance 3/	0.7	-0.5	-3.1	-2.6	-2.9	-3.1
Financing	1.8	3.2	5.8	5.5	5.6	5.4
External	0.6	1.0	0.3	1.9	2.2	-1.1
Domestic	3.9	1.8	3.7	4.0	1.7	6.0
Memorandum items:						
Nominal GDP (in millions of ringgit)	283,243	300,764	342,612	334,309	360,658	385,635

Source: Data provided by the Malaysian authorities.

1/ Includes taxes on property.

2/ Includes "other tax revenue.

3/ Overall balance plus interest payments.

Table 10. Malaysia: Federal Government Operations, 1998–2003

(In millions of ringgit)

	1998	1999	2000	2001	Prel. 2002	Revised Budget 2003
Total revenue and grants	56,710	58,675	61,864	79,567	83,515	89,168
Own revenue	56,710	58,675	61,864	79,567	83,515	89,168
Tax revenue	45,336	45,346	47,173	61,491	66,860	69,171
Nontax revenue	11,374	13,329	14,691	18,076	16,655	19,997
Total expenditure and net lending	61,713	68,162	81,579	97,990	103,767	110,017
Current expenditure 1/	45,168	49,069	57,829	64,991	71,115	74,600
Transfers to:	5,658	5,386	6,205	7,416	8,983	9,548
Statutory bodies	3,888	3,632	4,016	5,312	6,361	6,854
State governments	1,715	1,709	2,077	2,012	2,534	2,534
Local governments	55	45	112	92	88	160
Nonfinancial public enterprises (NFPEs)	0	0	0	0	0	0
Direct development expenditure	17,520	20,245	26,659	34,002	33,560	36,600
Transfers to:	5,333	6,352	9,145	7,704	7,130	7,368
Statutory bodies	1,692	1,805	4,332	4,345	5,758	5,048
State governments 2/	38	353	486	312	664	666
Local governments	96	112	248	2,848	421	1,305
NFPEs	3,507	4,082	4,079	199	287	349
Loan recoveries	-975	-1,152	-2,909	-1,003	-908	-1,183
Net lending to:	1,412	384	-2,018	621	856	-446
Statutory bodies	-234	-249	-2,147	-114	96	-541
State governments	880	444	433	549	907	395
Local governments	-15	-11	-13	-4	-7	-10
NFPEs	781	200	-291	190	-140	-290
Adjustments for accounts payable 3/	0	0	0	0	0	0
Overall balance	-5,003	-9,487	-19,715	-18,423	-20,252	-20,849
Financing (net)	5,003	9,487	19,715	18,423	20,252	20,849
External	1,784	2,923	864	6,295	8,020	-4,391
Domestic	3,219	6,564	18,851	12,128	12,232	25,240
Banking system 4/	-13,555	1,420	3,302	-3,540	10,839	...
Nonbanks	16,774	5,144	15,549	15,668	1,393	...
Employees Provident Fund	7,303	5,787	9,419	5,992	4,580	...
Insurance companies 5/	-58	656	643	1,914	779	...
Petronas	113	-200	-1,320	-872	...	...
Other	9,416	-1,099	6,807	8,634	...	...

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, 1998–2003

(In millions of ringgit)

	1998	1999	2000	2001	Prel. 2002	Revised Budget 2003
Total revenue	8,815	8,157	11,933	13,417	15,628	16,997
Own revenue	3,235	2,720	3,585	3,760	3,509	5,095
Transfers from:	5,580	5,437	8,348	9,657	12,119	11,902
Federal government (operating and development grants)	5,580	5,437	8,348	9,657	12,119	11,902
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	6,049	7,290	9,694	11,055	12,500	12,847
Operating expenditure	4,692	5,774	6,519	7,967	8,659	9,495
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	3,888	3,632	4,016	5,312	6,361	6,854
Development expenditure	1,357	1,516	3,175	3,088	3,841	3,352
<i>Of which</i> : Transfer from federal government	1,692	1,805	4,332	4,345	5,758	5,048
Overall balance	2,766	867	2,239	2,362	3,128	4,150
Financing (net)	-2,766	-867	-2,239	-2,362	-3,128	-4,150
External	-213	-242	-379	0	2	0
Domestic	-234	-249	469	-228	201	-371
Net borrowing from federal government	-234	-249	-2,147	-114	96	-541
Other	0	0	2,616	-114	105	170
Change in assets (increase -)	-2,319	-376	-2,329	-2,134	-3,331	-3,779
Memorandum items:						
Current balance (in percent of GDP)	1.5	0.8	1.6	1.6	1.9	1.9
Overall balance (in percent of GDP)	1.0	0.3	0.7	0.7	0.9	1.1

Source: Data provided by the Malaysian authorities.

Table 12. Malaysia: Operations of State Governments, 1998–2003

(In millions of ringgit)

	1998	1999	2000	2001	Prel. 2002	Revised Budget 2003
Revenue and grants	8,591	8,792	10,315	8,312	8,341	11,001
Own revenue	6,838	6,730	7,752	5,988	5,143	7,801
Transfers from:	1,753	2,062	2,563	2,324	3,198	3,200
Federal government	1,753	2,062	2,563	2,324	3,198	3,200
Statutory bodies	0	0	0	0	0	0
Local governments	0	0	0	0	0	0
Expenditure	8,944	8,692	10,318	10,004	8,871	11,377
Operating expenditure	4,617	4,862	5,254	5,305	5,090	6,073
Transfers to:	242	246	84	91	95	108
Federal government	0	0	0	0	0	0
Statutory bodies	0	0	0	0	0	0
Local governments	242	246	84	91	95	108
Development expenditure and net lending	4,327	3,830	5,064	4,699	3,781	5,304
Direct development expenditure	4,321	3,827	5,082	4,704	3,772	5,309
Transfers to:	364	370	164	179	199	190
Federal government	0	0	0	0	0	0
Statutory bodies	0	0	0	0	0	0
Local governments	364	370	164	179	199	190
Net lending to:	-6	-3	18	5	-9	5
Local governments	-6	-3	18	5	-9	5
State NFPEs	0	0	0	0	0	0
State statutory bodies	0	0	0	0	0	0
Overall balance	-353	100	-3	-1,692	-530	-376
Financing (net)	353	-100	3	1,692	530	376
External	0	0	0	0	0	0
Domestic	353	-100	3	1,692	530	376
Borrowing from federal government	880	444	433	549	907	395
Other borrowing (including change in assets)	-527	-544	-430	1,143	-377	-19
Memorandum items:						
Current balance (in percent of GDP)	1.4	1.3	1.5	0.9	0.9	1.3
Overall balance (in percent of GDP)	-0.1	0.0	0.0	-0.5	-0.1	-0.1

Source: Data provided by the Malaysian authorities.

Table 13. Malaysia: Operations of Local Governments, 1998–2003

(In millions of ringgit)

	1998	1999	2000	2001	Prel. 2002	Revised Budget 2003
Total revenue	3,343	3,534	3,410	5,528	5,400	5,299
Own revenue	2,586	2,761	2,802	2,318	4,596	3,535
Transfers from:	757	773	608	3,210	804	1,764
Federal government	151	157	360	2,940	509	1,465
Statutory bodies	0	0	0	0	0	0
State governments	606	616	248	270	295	299
Nonfinancial public enterprises (NFPEs)	0	0	0	0	0	0
Total expenditure	3,684	3,835	3,513	4,953	5,267	5,794
Current expenditure	2,256	2,573	2,415	2,777	2,945	3,286
Development expenditure	1,428	1,262	1,098	2,176	2,322	2,508
Overall balance	-341	-301	-103	575	133	-495
Financing (net)	341	301	103	-575	-133	495
External	0	0	0	0	0	0
Domestic	341	301	103	-575	-133	495
Borrowing from federal government	-15	-11	-13	-4	-7	-10
Borrowing from state governments	-6	-3	18	5	-9	5
Other borrowing including change in assets	362	315	98	-576	-117	500
Memorandum items:						
Current balance (in percent of GDP)	0.4	0.3	0.3	0.8	0.7	0.5
Overall balance (in percent of GDP)	-0.1	-0.1	0.0	0.2	0.0	-0.1

Source: Data provided by the Malaysian authorities.

Table 14. Malaysia: General Government Operations, 1998–2003 1/

(In millions of ringgit)

	1998	1999	2000	2001	Prel. 2002	Revised Budget 2003
Total revenue and grants	69,369	70,886	76,003	91,633	96,763	105,599
Federal government	56,710	58,675	61,864	79,567	83,515	89,168
Statutory bodies	3,235	2,720	3,585	3,760	3,509	5,095
State governments	6,838	6,730	7,752	5,988	5,143	7,801
Local governments	2,586	2,761	2,802	2,318	4,596	3,535
Total expenditure and net lending	71,669	79,523	95,312	108,380	113,289	123,326
Total current expenditure	50,833	56,646	65,728	73,533	78,731	83,798
Federal government	39,510	43,683	51,624	57,575	62,132	65,052
Statutory bodies	4,692	5,774	6,519	7,967	8,659	9,495
State governments	4,375	4,616	5,170	5,214	4,995	5,965
Local governments	2,256	2,573	2,415	2,777	2,945	3,286
Total direct development expenditure 2/	22,436	24,210	30,784	36,286	36,453	40,560
Federal government	15,694	17,975	21,593	26,497	26,717	29,581
Statutory bodies	1,357	1,516	3,175	3,088	3,841	3,352
State governments	3,957	3,457	4,918	4,525	3,573	5,119
Local governments	1,428	1,262	1,098	2,176	2,322	2,508
Net lending 3/	-1,600	-1,333	-1,200	-1,439	-1,895	-1,032
Adjustments for accounts payable 3/	0	0	0	0	0	0
Overall balance	-2,300	-8,637	-19,309	-16,747	-16,526	-17,727
Financing	2,300	8,637	19,309	16,747	16,526	17,727
External	1,571	2,681	485	6,295	8,022	-4,391
Domestic (including change in assets)	729	5,956	18,824	10,452	8,504	22,118
Memorandum items:						
Current balance (in percent of GDP)	6.4	4.5	2.8	5.2	4.8	5.4
Overall balance (in percent of GDP)	-0.8	-2.9	-5.6	-5.0	-4.6	-4.6
Federal government net lending (other)	-2,387	-1,536	-891	-1,624	-1,764	-737

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, 1998–2003 1/

(In millions of ringgit)

	1998	1999	2000	2001	Prel. 2002	Revised Budget 2003
Operating surplus	27,425	40,727	45,283	39,683	45,611	46,992
Transfers from:	3,507	4,082	4,079	199	287	349
Federal government	3,507	4,082	4,079	199	287	349
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	23,918	36,645	41,204	39,484	45,324	46,643
Development expenditure	29,659	25,458	23,360	24,032	25,536	25,536
Overall balance	-2,234	15,269	21,923	15,651	13,314	11,627
Financing	2,234	-15,269	-21,923	-15,651	-13,314	-11,627
External	-279	2,663	2,250	317	-835	0
Domestic	2,513	-17,932	-24,173	-15,968	-12,479	-11,627
Borrowing from federal government	781	200	-291	190	-140	-290
Borrowing from state governments	0	0	0	0	0	0
Other (including changes in assets)	1,732	-18,132	-23,882	-16,158	-12,339	-11,337
Memorandum items:						
Current balance (in percent of GDP)	9.7	13.5	13.2	11.9	12.6	12.2
Development expenditure (in percent of GDP)	10.5	8.5	6.8	7.2	9.0	9.2
Overall balance (in percent of GDP)	-0.8	5.1	5.2	4.6	3.6	2.9

Source: Data provided by the Malaysian authorities.

1/ Consists of 36 major nonfinancial public enterprises.

Table 16. Malaysia: Consolidated Public Sector, 1998–2003 1/

	1998	1999	2000	2001	Prel. 2002	Revised Budget 2003
	(In millions of ringgit)					
Total revenue and grants	93,287	107,531	117,207	131,117	142,087	152,242
Federal government	56,710	58,675	61,864	79,567	83,515	89,168
Statutory bodies	3,235	2,720	3,585	3,760	3,509	5,095
State governments	6,838	6,730	7,752	5,988	5,143	7,801
Local governments	2,586	2,761	2,802	2,318	4,596	3,535
Nonfinancial public enterprise (NFPE) operating surplus	23,918	36,645	41,204	39,484	45,324	46,643
Total expenditure and net lending	97,040	100,699	114,884	132,023	145,439	158,632
Total current expenditure 2/	50,833	56,646	65,728	73,533	78,731	83,798
Federal government	39,510	43,683	51,624	57,575	62,132	65,052
Statutory bodies	4,692	5,774	6,519	7,967	8,659	9,495
State governments	4,375	4,616	5,170	5,214	4,995	5,965
Local governments	2,256	2,573	2,415	2,777	2,945	3,286
Total direct development expenditure 3/	48,588	45,586	50,065	60,119	68,463	75,576
Federal government	12,187	13,893	17,514	26,298	26,430	29,232
Statutory bodies	1,357	1,516	3,175	3,088	3,841	3,352
State governments	3,957	3,457	4,918	4,525	3,573	5,119
Local governments	1,428	1,262	1,098	2,176	2,322	2,508
NFPEs	29,659	25,458	23,360	24,032	32,297	35,365
Net lending	-2,381	-1,533	-909	-1,629	-1,755	-742
Adjustment for accounts payable	0	0	0	0	0	0
Overall public sector balance	-3,753	6,832	2,323	-906	-3,352	-6,390
Federal government	5,013	1,099	-7,274	-4,306	-5,047	-5,116
Statutory bodies	-2,814	-4,570	-6,109	-7,295	-8,991	-7,752
State governments	-1,494	-1,343	-2,336	-3,751	-3,425	-3,283
Local governments	-1,098	-1,074	-711	-2,635	-671	-2,259
NFPEs (including net lending and account payable)	-3,360	12,720	18,753	17,081	14,782	12,020
Financing	3,753	-6,832	-2,323	906	3,352	6,390
Net external borrowing	1,292	5,344	2,735	6,612	7,187	-4,391
(In US\$ million)	340	1,406	720	1,740	1,891	-1,156
Net domestic borrowing (including change in assets)	2,461	-12,176	-5,058	-5,706	-3,835	10,781
	(In percent of GDP)					
Total revenue and grants	32.9	35.8	34.2	39.2	39.4	39.5
Total expenditure and net lending	34.3	33.5	33.5	39.5	40.3	41.1
Total current expenditure 2/	17.9	18.8	19.2	22.0	21.8	21.7
Total direct development expenditure 3/	17.2	15.2	14.6	18.0	19.0	19.6
Net lending 4/	-0.8	-0.5	-0.3	-0.5	-0.5	-0.2
Adjustment for accounts payable 4/	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	-1.3	2.3	0.7	-0.3	-0.9	-1.7
Federal government	1.8	0.4	-2.1	-1.3	-1.4	-1.3
Statutory bodies	-1.0	-1.5	-1.8	-2.2	-2.5	-2.0
State governments	-0.5	-0.4	-0.7	-1.1	-0.9	-0.9
Local governments	-0.4	-0.4	-0.2	-0.8	-0.2	-0.6
NFPEs (including net lending and account payable)	-1.2	4.2	5.5	5.1	4.1	3.1

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, 1998–2002 1/

	1998	1999	2000	2001	Pret. 2002
	(In millions of ringgit)				
Federal government	103,121	112,119	125,626	145,724	164,963
Domestic debt	88,197	93,750	106,805	121,396	128,680
Foreign debt	14,924	18,369	18,821	24,328	36,283
Official multilateral and bilateral 2/	7,231	7,293	6,781	6,646	7,609
Market loans	7,693	11,076	12,040	17,682	28,674
Statutory bodies (federal government guaranteed)	644	443	218	67	31
Domestic debt	32	28	17	7	5
Foreign debt	612	415	201	60	26
Nonfinancial public enterprises (NFPEs)	68,554	77,184	80,033	85,428	85,925
Domestic debt 3/	20,057	24,071	24,237	21,436	25,162
Of which: Guaranteed by federal government	20,057	24,071	24,237	21,436	25,162
Foreign debt	48,497	53,113	55,796	63,992	60,763
Of which: Guaranteed by federal government	7,187	7,370	7,919	7,667	6,695
Total public sector debt	172,319	189,746	205,877	231,219	250,919
Domestic debt 3/	108,286	117,849	131,059	142,839	153,847
Of which: Guaranteed by federal government	20,089	24,099	24,254	21,443	25,167
Foreign debt 4/	64,033	71,897	74,818	88,380	97,072
Of which: Guaranteed by federal government	7,799	7,785	8,120	7,727	6,721
	(In percent of GDP)				
Federal government	36.4	37.3	36.7	43.6	45.7
Domestic debt 3/	31.1	31.2	31.2	36.3	35.7
External debt	5.3	6.1	5.5	7.3	10.1
Official multilateral and bilateral 1/	2.6	2.4	2.0	2.0	2.1
Market loans	2.7	3.7	3.5	5.3	8.0
Statutory bodies	0.2	0.1	0.1	0.0	0.0
Domestic debt	0.0	0.0	0.0	0.0	0.0
External debt (federal government guaranteed)	0.2	0.1	0.1	0.0	0.0
NFPEs	24.2	25.7	23.4	25.6	23.8
Domestic debt 2/ 3/	7.0	8.0	7.1	6.4	7.0
External debt	18.7	17.7	16.3	19.1	16.8
Of which: Government guaranteed	2.9	2.5	2.3	2.3	1.9
Total public sector debt	60.8	63.1	60.1	69.2	69.6
Domestic debt 3/	38.2	39.2	38.3	42.7	42.7
Of which: Government guaranteed	7.1	8.0	7.1	6.4	7.0
External debt 4/	22.6	23.9	21.8	26.4	26.9
Of which: Government guaranteed	2.8	2.6	2.4	2.3	1.9
Memorandum items:	(In millions of ringgit)				
Additional identified debt guaranteed by the government (contingent)	4,376	16,198	17,736	24,435	24,511
(In percent of GDP)	1.5	5.4	5.2	7.3	6.8
Guaranteed domestic loans (for financial PEs)	4,376	16,198	17,736	18,558	18,634
Infrastructure Development Bank	0	1,519	2,024	3,150	3,729
Danaharta	2,601	10,344	11,640	11,640	11,140
PNB (a unit trust company)	0	2,000	2,000	2,000	2,000
Other financial PEs and statutory bodies 5/	1,775	2,335	2,072	1,768	1,765
Contingent liabilities on privatized projects 6/	0	0	0	5,877	5,877
Nominal GDP	283,243	300,764	342,612	334,309	360,658

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 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, 1998–2002

(In millions of ringgit)

	1998	1999	2000	2001	2002
Receipts	25,914	29,029	31,486	30,053	29,932
Contributions	16,499	18,405	20,954	20,535	21,432
Investment income	9,370	10,575	10,494	9,481	8,451
Other	45	49	38	37	49
Expenditure	8,903	7,613	10,652	22,888	12,769
Withdrawals	8,709	7,368	10,400	22,539	12,439
Operating expenditure	194	245	252	349	330
Balance	17,011	21,416	20,834	7,165	17,163
(In percent of GDP)	6.0	7.1	6.1	2.1	4.8
Holding of government securities	45,670	51,813	61,766	68,339	72,980
(Changes in the holding of government securities)	7,333	6,143	9,953	6,573	4,641
Registered employees (in thousands)	9,160	9,540	9,970	10,180	10,230
Registered employers (in thousands)	298	303	318	328	340

Source: Data provided by the Malaysian authorities.

Table 19. Malaysia: Direction of Financial Institution Lending, 1998–2002

	1998 1/	1999 1/	2000 1/	2001 1/	2002 1/	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
	(In millions of ringgit)					(Percentage change)					(Share of total loans, in percent)				
Primary industries 2/	9,659	11,166	13,686	13,896	13,467	5.6	15.6	22.6	1.5	-3.1	2.2	2.6	3.0	3.0	2.7
Commercial banks	7,556	9,130	11,396	11,864	11,651	10.1	20.8	24.8	4.1	-1.8	1.8	2.1	2.5	2.5	2.4
FCs and MBs 3/	2,103	2,036	2,291	2,032	1,815	-7.8	-3.2	12.5	-11.3	-10.6	0.5	0.5	0.5	0.4	0.4
Manufacturing	65,747	66,173	68,362	68,475	67,201	2.9	0.6	3.3	0.2	-1.9	15.3	15.4	15.1	14.6	13.7
Commercial banks	58,981	60,189	62,822	62,845	62,283	6.2	2.0	4.4	0.0	-0.9	13.7	14.0	13.8	13.4	12.7
FCs and MBs	6,767	5,984	5,540	5,630	4,918	-19.0	-11.6	-7.4	1.6	-12.6	1.6	1.4	1.2	1.2	1.0
Electricity, gas, and water	5,861	7,431	7,807	5,318	6,879	31.2	26.8	5.0	-31.9	29.3	1.4	1.7	1.7	1.1	1.4
Commercial banks	5,064	6,522	7,005	4,779	6,012	28.2	28.8	7.4	-31.8	25.8	1.2	1.5	1.5	1.0	1.2
FCs and MBs	797	909	801	540	868	54.0	14.1	-11.9	-32.6	60.7	0.2	0.2	0.2	0.1	0.2
Commerce, restaurants, and hotels	35,905	36,830	38,060	38,453	39,486	2.3	2.6	3.3	1.0	2.7	8.4	8.6	8.4	8.2	8.1
Commercial banks	30,981	31,915	33,654	34,125	35,145	4.6	3.0	5.4	1.4	3.0	7.2	7.4	7.4	7.3	7.2
FCs and MBs	4,924	4,914	4,405	4,328	4,342	-9.9	-0.2	-10.4	-1.8	0.3	1.1	1.1	1.0	0.9	0.9
Construction	45,206	42,858	41,112	39,915	38,203	5.4	-5.2	-4.1	-2.9	-4.3	10.5	10.0	9.1	8.5	7.8
Commercial banks	32,222	30,420	30,362	29,604	28,709	9.5	-5.6	-0.2	-2.5	-3.0	7.5	7.1	6.7	6.3	5.9
FCs and MBs	12,984	12,438	10,750	10,310	9,494	-3.5	-4.2	-13.6	-4.1	-7.9	3.0	2.9	2.4	2.2	1.9
Residential property 4/	57,728	63,089	74,282	87,051	101,230	11.0	9.3	17.7	17.2	16.3	13.4	14.7	16.4	18.5	20.6
Commercial banks	44,714	51,123	61,773	73,925	87,094	14.4	14.3	20.8	19.7	17.8	10.4	11.9	13.6	15.7	17.8
FCs and MBs	13,014	11,966	12,509	13,126	14,136	0.5	-8.1	4.5	4.9	7.7	3.0	2.8	2.8	2.8	2.9
Nonresidential and real estate	48,292	48,708	47,850	48,608	46,950	3.4	0.9	-1.8	1.6	-3.4	11.2	11.3	10.5	10.3	9.6
Commercial banks	35,846	37,001	36,863	37,919	37,119	4.2	3.2	-0.4	2.9	-2.1	8.3	8.6	8.1	8.1	7.6
FCs and MBs	12,446	11,707	10,988	10,690	9,832	1.2	-5.9	-6.1	-2.7	-8.0	2.9	2.7	2.4	2.3	2.0
Transport, storage, communication	15,323	15,666	13,931	12,184	11,798	16.9	2.2	-11.1	-12.5	-3.2	3.6	3.6	3.1	2.6	2.4
Commercial banks	11,729	12,018	10,751	9,594	9,518	35.0	2.5	-10.5	-10.8	-0.8	2.7	2.8	2.4	2.0	1.9
FCs and MBs	3,594	3,648	3,180	2,590	2,280	-18.8	1.5	-12.8	-18.6	-12.0	0.8	0.8	0.7	0.6	0.5
Finance, insurance, business services	38,094	34,016	34,455	35,169	32,670	5.1	-10.7	1.3	2.1	-7.1	8.9	7.9	7.6	7.5	6.7
Commercial banks	31,184	29,625	30,647	32,077	29,705	9.5	-5.0	3.5	4.7	-7.4	7.3	6.9	6.8	6.8	6.1
FCs and MBs	6,910	4,391	3,807	3,092	2,964	-11.2	-36.5	-13.3	-18.8	-4.1	1.6	1.0	0.8	0.7	0.6
Consumption credit (new format)	49,591	51,356	59,725	69,358	81,382	-14.5	3.6	16.3	16.1	17.3	11.5	11.9	13.2	14.7	16.6
Commercial banks	17,307	19,584	20,861	22,445	24,386	-4.8	13.2	6.5	7.6	8.7	4.0	4.5	4.6	4.8	5.0
FCs and MBs	32,285	31,772	38,864	46,914	56,996	-18.9	-1.6	22.3	20.7	21.5	7.5	7.4	8.6	10.0	11.6
Purchase of securities	37,924	33,676	33,616	30,349	30,570	-2.8	-11.2	-0.2	-9.7	0.7	8.8	7.8	7.4	6.5	6.2
Commercial banks	24,649	22,939	23,178	22,173	23,450	1.7	-6.9	1.0	-4.3	5.8	5.7	5.3	5.1	4.7	4.8
FCs and MBs	13,274	10,737	10,437	8,176	7,120	-10.1	-19.1	-2.8	-21.7	-12.9	3.1	2.5	2.3	1.7	1.5
Purchase of transport vehicles	4,505	1,961	1,739	3,629	3,111	-20.8	-56.5	-11.3	108.6	-14.3	1.0	0.5	0.4	0.8	0.6
Commercial banks	207	163	224	362	466	351.8	-20.9	37.1	61.6	28.7	0.0	0.0	0.0	0.1	0.1
FCs and MBs	4,298	1,798	1,515	3,267	2,646	-23.8	-58.2	-15.8	115.7	-19.0	1.0	0.4	0.3	0.7	0.5
Community, social, and personal services	6,686	7,179	6,272	6,252	5,918	-2.7	7.4	-12.6	-0.3	-5.3	1.6	1.7	1.4	1.3	1.2
Commercial banks	4,836	5,723	4,956	4,918	4,737	6.7	18.3	-13.4	-0.8	-3.7	1.1	1.3	1.1	1.0	1.0
FCs and MBs	1,850	1,456	1,316	1,334	1,181	-20.9	-21.3	-9.6	1.4	-11.5	0.4	0.3	0.3	0.3	0.2
Total loans (including NPLs sold)	429,866	430,468	454,019	470,480	490,289	1.3	0.1	5.5	3.6	4.2	100.0	100.0	100.0	100.0	100.0
Commercial banks	313,747	324,245	345,458	356,480	369,650	7.1	3.3	6.5	3.2	3.7	73.0	75.3	76.1	75.8	75.4
FCs and MBs	116,119	106,223	108,561	114,000	120,639	-11.7	-8.5	2.2	5.0	5.8	27.0	24.7	23.9	24.2	24.6
Total loans (excluding NPLs sold)	417,074	395,098	416,298	432,357	452,194	-1.7	-5.3	5.4	3.9	4.6	100.0	100.0	100.0	100.0	100.0
Commercial banks	302,694	295,332	314,798	325,072	338,242	3.3	-2.4	6.6	3.3	4.1	72.6	74.7	75.6	75.2	74.8
FCs and MBs	114,380	99,766	101,499	107,285	113,953	-13.0	-12.8	1.7	5.7	6.2	27.4	25.3	24.4	24.8	25.2

Source: Data provided by the Malaysian authorities.

1/ Includes loans sold to Danaharta.

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

3/ Finance companies and merchant banks.

4/ Includes loans sold to Cagamas.

Table 20. Malaysia: Developments in Malaysian Exchanges, 1998–2002

	1998	1999	2000	2001	2002
Kuala Lumpur Stock Exchange (KLSE)					
Indices (end-of-period value)					
Composite (KLCI)	586.1	812.3	679.6	696.1	646.3
(Percentage change)	-1.4	38.6	-16.3	2.4	-7.2
FMAS	146.9	206.4	159.8	165.2	157.3
(Percentage change)	-2.8	40.5	-22.6	3.4	-4.8
Second Board	158.4	180.6	133.0	134.1	98.2
(Percentage change)	-2.8	14.0	-26.4	0.9	-26.8
Turnover (RM billion) 1/					
Main Board	100.6	171.5	193.1	75.5	102.6
Second Board	14.6	13.7	29.2	9.5	14.2
Total 2/	115.2	185.2	222.3	85.0	117.0
Daily average (RM million)	468.2	747.0	911.1	348.4	471.6
Turnover value/market capitalisation (in percent)	30.8	33.5	50.0	18.3	24.3
Turnover (billion units) 1/					
Main Board	52.1	80.0	60.2	43.7	47.0
Second Board	6.2	5.2	8.2	6.0	8.2
Total 1/	58.3	85.2	68.4	49.7	55.6
Daily average (million units)	236.9	343.4	280.1	203.5	224.3
Number of listed companies					
Main Board	454	474	499	520	561
Second Board	282	283	296	292	292
MESDAQ Market 3/	0	0	0	0	12
Total	736	757	795	812	865
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
Second Board	21.1	25.1	20.5	20.7	16.4
MESDAQ Market	0	0	0	0	0.8
Total	374.5	552.7	444.4	465.0	481.6
Total (in percent of GDP)	132	184	130	139	134
Price/earnings ratio 5/					
Main Board	...	...	20.0	54.1	29.3
Second Board	...	...	...	...	...
Composite index	60.0	57.8	16.5	23.4	18.0
Dividend yield (in percent)					
Main Board	2.8	1.6	2.5	2.6	2.7
Second Board	1.6	1.0	1.6	1.4	1.6
Composite index	2.7	1.6	2.2	2.5	2.7
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	0
Malaysia Monetary Exchange (MME) 7/					
Average daily volume (contracts) 8/	101	0	0	0	0
Commodity and Monetary Exchange of Malaysia (COMMEX) 7/					
Average daily volume (contracts) 9/	0	1685	1449	0	0
Malaysia Derivatives Exchange (MDEX) 10/					
Average daily volume (contracts) 11/	0	0	0	3386	5192

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 18 March 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/ All Exchange products (CPO futures and 3-month KLIBOR futures contract).

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, 5Yr MGS futures and KLSE CI Option contract).

Table 21. Malaysia: Funds Raised in the Capital Market, 1998–2002

(In millions of ringgit)

	1998	1999	2000	2001	2002
Net funds raised by the public sector	9,804	6,297	14,659	17,064	8,568
New issues	17,682	14,975	19,964	26,523	19,476
Malaysian government securities (MGS)	14,950	10,000	16,413	23,087	16,266
MGS advance subscriptions	0	0	0	0	0
Khazanah bonds	2,732	2,598	1,551	1,630	0
Government investment certificates	0	2,000	2,000	1,805	2,738
Malaysia savings bonds	0	377	0	0	472
Less: Redemptions	7,878	8,678	5,305	9,459	10,908
Malaysian government securities	6,200	6,676	5,286	7,100	8,900
Government investment certificates	750	2,000	0	2,000	2,000
Malaysia savings bonds	928	2	19	359	8
Less: Government holdings	0	0	0	0	0
Net funds raised by the private sector	7,963	21,122	25,949	22,465	13,433
Shares	1,788	6,096	6,013	6,123	13,291
Ordinary shares (net) 1/	1,788	6,083	5,929	5,283	12,600
Initial public offers (IPOs)	685	1,009	992	1,678	6,835
Rights issues	722	4,347	3,898	1,892	3,271
Private placements/Restricted offer-for-sale	320	519	912	1,681	2,402
Special issues 2/	61	208	126	33	92
Preference shares	0	0	0	0	0
Warrants	...	14	84	840	691
Debt securities (net) 3/	6,175	15,026	19,936	16,342	142
New issues	14,152	27,776	30,395	36,697	34,279
Straight bonds	10,238	18,182	12,940	14,360	7,763
Bonds with warrants	150	947		913	300
Convertible bonds	99	2,487	1,386	1,493	2,852
Islamic bonds	345	1,734	7,666	13,501	13,829
Cagamas bonds	3,320	4,425	8,403	6,430	9,535
Less: Redemptions	7,976	12,750	10,459	20,355	34,137
Private debt securities 4/	2,964	6,280	6,205	15,040	28,770
Cagamas bonds	5,012	6,470	4,254	5,315	5,367
Total net issues	17,767	27,419	40,608	39,530	22,001
Net short-term securities	-155	-363	-1,482	-2,093	-2,405
New issues	86,890	82,224	66,353	50,351	39,656
Commercial paper	70,045	61,599	52,027	39,381	29,641
Cagamas notes	16,845	20,625	14,326	10,970	10,015
Less: Redemptions	87,045	82,587	67,835	52,444	42,061
Commercial paper	71,710	62,152	51,420	40,417	31,311
Cagamas notes	15,335	20,435	16,415	12,027	10,750
Total including short-term securities	17,612	27,055	39,126	37,436	19,596

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, 1997–2002

	1997	1998	1999	2000	2001	Prel. 2002
(In billions of U.S. dollars)						
Current account balance	-5.9	9.5	12.6	8.5	7.3	7.2
Trade balance	3.7	17.6	22.6	20.8	18.4	18.1
Exports, f.o.b.	77.4	71.8	84.1	98.4	88.0	93.4
Imports, f.o.b.	73.7	54.2	61.5	77.6	69.6	75.2
Services and income balance	-8.1	-5.7	-8.3	-10.4	-8.9	-8.2
Net transfers	-1.5	-2.4	-1.7	-1.9	-2.2	-2.8
Capital account balance	2.2	-2.6	-6.6	-6.3	-3.9	-3.1
Medium- and long-term flows, net	6.8	2.7	3.3	2.7	2.6	2.7
Public sector, net	1.7	0.5	1.8	1.0	1.9	1.2
Net federal government	-0.6	0.5	0.8	0.2	1.7	2.1
Drawings	0.2	1.0	1.3	1.3	1.9	2.8
Repayments	0.8	0.6	0.5	1.0	0.2	0.6
Net other public sector	2.3	0.1	1.0	1.0	0.2	-0.9
Drawings	3.3	1.1	1.6	2.0	2.8	0.9
Repayments	1.1	1.1	0.6	1.0	2.6	1.8
Private sector, net	5.1	2.2	1.5	1.7	0.7	1.5
Short-term flows, net	-4.6	-5.3	-9.9	-9.0	-6.5	-5.8
Net errors and omissions 1/	-2.3	-2.5	-1.3	-3.2	-2.4	-0.3
Overall balance	-6.0	4.5	4.7	-1.0	1.0	3.7
Gross official reserves	21.7	26.2	30.9	29.9	30.8	34.6
(In months of following year's imports)	3.8	4.1	3.9	4.1	4.0	4.3
(As a percentage of short-term debt) 2/	147.4	209.7	298.4	312.4	276.2	230.9
(In percent of GDP)						
Current account balance	-5.9	13.2	15.9	9.4	8.3	7.6
Trade balance	3.6	24.4	28.6	23.1	20.9	19.1
Services and income balance	-8.1	-7.9	-10.5	-11.6	-10.2	-8.6
Capital account balance	2.2	-3.5	-8.4	-7.0	-4.4	-3.3
Net foreign direct investment	3.6	2.6	4.9	4.2	0.6	3.4
Net short-term flows	-4.6	-7.3	-12.5	-10.0	-7.4	-6.1
Net errors and omissions 1/	-2.3	-3.4	-1.6	-3.5	-2.8	-0.3
Overall balance	-6.0	6.2	5.9	-1.1	1.1	3.9

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, 1997–2002 1/

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

	1997	1998	1999	2000	2001	2002
Rubber	1,071	723	617	677	496	656
Volume ('000 tonnes)	1,018	989	984	978	822	928
Unit value (cents/kg)	105	73	63	69	60	71
Tin 2/	174	123	129	114	121	112
Volume (tonnes)	31,653	22,376	24,026	20,614	27,270	27,076
Unit value (US\$/tonne)	5,485	5,514	5,375	5,550	4,447	4,135
Saw logs	840	475	701	655	401	471
Volume ('000 m3)	6,396	5,418	6,738	6,484	4,834	4,873
Unit value (US\$/m3)	131	88	104	101	83	97
Sawn timber	1,005	644	739	795	598	586
Volume ('000 m3)	3,067	2,683	2,818	2,876	2,411	2,335
Unit value (US\$/m3)	328	240	262	276	248	251
Palm oil 3/	3,849	4,534	3,809	2,618	2,599	3,905
Volume ('000 tonnes)	7,591	7,513	8,964	8,863	10,467	10,854
Unit value (US\$/tonne)	507	603	425	295	248	360
Crude petroleum 4/	2,515	1,917	2,449	3,748	2,926	3,053
Volume ('000 tonnes)	15,872	18,013	17,725	16,672	15,077	16,192
Unit value (US\$/tonne)	158	106	138	225	194	189
LNG	2,344	1,525	1,671	3,006	2,926	2,602
Volume ('000 tonnes)	15,233	14,671	15,088	15,430	15,423	15,007
Unit value (US\$/tonne)	154	104	111	195	190	173
Major commodity exports	11,799	9,941	10,114	11,612	10,067	11,385
Manufactured exports	63,740	60,797	71,508	83,660	75,083	78,598
Other exports	3,206	2,540	2,999	2,957	2,796	3,195
Total exports (trade basis)	78,745	73,278	84,621	98,229	87,969	93,178
Memorandum item:						
Total exports (b.o.p. basis)	77,390	71,801	84,097	98,430	87,981	93,383

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, 1997–2002

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001	Prel. 2002
Electrical machinery, appliances, and parts	42,385	41,375	51,328	60,639	52,712	54,987
Semiconductors	14,542	13,931	17,233	18,713	15,929	19,093
Electronics equipment and parts	14,149	15,307	20,895	25,179	20,816	21,449
Electrical appliances	13,694	12,137	13,200	16,747	15,967	14,445
Transportation equipment	1,781	2,085	1,346	764	639	788
Food	1,305	1,170	1,187	1,186	1,222	1,420
Beverages and tobacco	264	234	275	318	343	336
Textiles, clothing, and footwear	2,707	2,409	2,491	2,746	2,383	2,255
Wood products	2,325	1,528	1,838	1,790	1,583	1,661
Rubber products	1,411	1,466	1,332	1,236	1,175	1,186
Paper and paper products	268	245	299	368	347	356
Petroleum products	1,198	797	1,188	2,140	2,213	2,005
Chemicals and chemical products	2,908	2,717	2,922	3,950	3,916	4,534
Nonmetallic mineral products	619	537	590	676	655	753
Metal manufactures	2,014	2,114	2,069	2,268	2,287	2,315
Optical and scientific equipment	1,380	1,217	1,272	1,796	2,053	2,145
Toys and sporting goods	809	737	791	907	898	946
Other manufactured exports	2,366	2,166	2,580	2,876	2,657	2,911
Total manufactured exports	63,740	60,797	71,508	83,660	75,083	78,598
Major commodity exports	11,799	9,941	10,114	11,612	10,067	11,385
Other exports	3,206	2,540	2,999	2,957	2,819	3,195
Total exports (trade basis)	78,745	73,278	84,621	98,229	87,969	93,178
Memorandum item:						
Total exports (b.o.p. basis)	77,390	71,801	84,097	98,430	87,981	93,383

Source: Data provided by the Malaysian authorities.

Table 25. Malaysia: Gross Imports, 1997–2002 1/

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002
Consumption goods	4,995	3,352	3,902	4,484	4,374	4,987
Food, primary	661	484	536	561	642	657
Food, processed	1,329	969	1,058	1,139	1,237	1,231
Transport equipment	65	9	24	25	33	46
Consumer goods	2,940	1,890	2,285	2,759	2,462	3,053
Capital goods	15,521	9,239	8,388	11,624	10,864	11,367
Transport equipment	3,124	1,676	918	598	702	1,329
Other capital goods	12,396	7,563	7,470	11,026	10,162	10,038
Intermediate goods	51,922	40,901	48,321	61,233	53,634	57,463
Food, primary	536	493	523	492	543	615
Food, processed	613	571	530	518	669	739
Industrial supplies, primary	1,896	1,267	1,440	1,650	1,616	1,612
Industrial supplies, processed	17,824	11,581	14,043	16,351	14,688	15,214
Fuel and lubricants, primary	296	279	465	1,416	1,704	1,429
Fuel and lubricants, processed	1,306	905	1,017	1,765	1,364	1,481
Capital goods parts and accessories	28,215	25,278	29,558	37,956	31,583	34,437
Transport equipment parts and accessories	1,235	528	746	1,086	1,467	1,936
Dual use goods	2,219	974	1,298	1,682	1,538	1,612
Fuel and lubricants	674	583	429	650	649	669
Transport equipment, passenger cars	1,545	391	869	1,033	889	942
Others	1,742	1,078	1,162	1,224	1,520	1,802
Retained imports	76,398	55,544	63,071	80,248	71,930	77,230
Imports for reexport	2,638	2,749	2,317	1,715	1,936	2,640
Total imports (trade basis) 1/	79,036	58,293	65,389	81,963	73,866	79,871
Memorandum items:						
Total imports (b.o.p. basis) 2/	73,738	54,157	61,452	77,602	69,598	75,248
Lumpy imports	3,156	2,925	1,698	684	709	1,280

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, 1997–2002 1/

	1997	1998	1999	2000	2001	2002
Oil trade, net (US\$ million)	1,696	1,267	2,079	2,176	1,588	1,631
Exports	3,713	2,714	3,637	5,651	4,934	4,817
Crude (US\$ million)	2,515	1,917	2,449	3,748	2,926	3,053
Volume (million barrels)	121	137	135	127	115	123
Products (US\$ million)	1,198	797	1,188	2,140	2,213	2,005
Volume ('000 tonnes)	6,259	6,240	7,106	8,025	9,674	8,545
Imports	2,017	1,447	1,559	3,475	3,346	3,186
Crude (US\$ million)	169	174	357	1,316	1,550	1,257
Volume (million barrels)	10	15	25	53	65	52
Products (US\$ million)	1,848	1,273	1,202	2,159	1,796	1,929
Volume ('000 tonnes)	9,244	8,667	7,969	9,440	7,846	9,010
LNG exports						
Exports (US\$ million)	2,344	1,525	1,671	3,006	2,926	2,602
Volume ('000 tonnes)	15,233	14,671	15,088	15,430	15,423	15,007
Memorandum item:						
Domestic crude production ('000 barrels/day)	714	725	691	681	666	698

Source: Data provided by the Malaysian authorities.

1/ Figures are reported on a trade basis.

Table 27. Malaysia: Direction of Trade, 1997–2002

(In percent)

	1997	1998	1999	2000	2001	Prel. 2002
Exports						
ASEAN countries	27.5	23.9	23.5	26.2	24.8	25.7
Singapore	20.1	17.0	16.5	18.4	16.9	17.1
Japan	12.4	10.6	11.6	13.1	13.3	11.2
India	1.5	2.4	2.4	2.0	1.8	1.9
Australia	1.7	2.3	2.4	2.5	2.3	2.3
European Union	14.5	16.2	15.7	13.7	13.6	12.4
United States	18.6	21.7	21.9	20.5	20.2	19.6
Other	23.8	23.0	22.5	22.1	23.9	27.0
Total	100	100	100	100	100	100
Imports						
ASEAN countries	20.3	22.6	23.4	24.0	22.6	22.8
Singapore	13.1	13.6	14.0	14.4	12.6	12.0
Japan	22.0	19.7	20.8	21.0	19.2	17.8
India	1.0	0.8	0.8	0.9	1.0	0.8
Australia	2.5	2.2	2.3	1.9	2.1	1.8
European Union	14.1	11.9	11.7	10.8	12.8	11.4
United States	16.8	19.6	17.4	16.6	16.0	17.1
Other	23.3	23.3	23.6	24.8	26.2	28.4
Total	100	100	100	100	100	100

Source: Data provided by the Malaysian authorities.

Table 28. Malaysia: Services Account, 1999–2002

(In millions of U.S. dollars)

	1999	2000	2001	2002
Transportation (net)	-2,227	-3,088	-2,987	-3,037
Receipts	2,492	2,802	2,748	2,854
Payments	-4,720	-5,890	-5,736	-5,892
Travel (net)	1,614	2,936	4,249	4,500
Receipts	3,588	5,011	6,863	7,118
Payments	-1,973	-2,075	-2,614	-2,618
Other (net) 1/	-2,209	-2,639	-3,470	-2,958
Receipts	5,719	5,998	4,719	4,781
Payments	-7,929	-8,638	-8,189	-7,739
Government, n.i.e. (net)	6	-16	7	-75
Receipts	120	128	124	125
Payments	-114	-145	-118	-199
Total services (net)	-2,816	-2,808	-2,202	-1,570
Receipts	11,919	13,940	14,455	14,878
Payments	-14,736	-16,748	-16,657	-16,448
Investment income (net)	-5,336	-7,351	-6,476	-6,285
Receipts	1,680	1,644	1,480	1,704
Payments	-7,016	-8,995	-7,956	-7,989
Compensation of employees (net)	-161	-257	-267	-310
Receipts	323	342	367	435
Payments	-484	-599	-634	-745
Total income (net)	-5,496	-7,608	-6,743	-6,595
Receipts	2,003	1,986	1,847	2,139
Payments	-7,499	-9,594	-8,590	-8,734
Total services and income (net)	-8,312	-10,416	-8,944	-8,165
Receipts	13,923	15,926	16,302	17,017
Payments	-22,235	-26,341	-25,246	-25,182

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, 1999–2002

(In millions of U.S. dollars)

	1999	2000	2001	2002
Direct investment	2,473	1,762	287	1,298
Abroad	-1,422	-2,026	-267	-1,905
Equity capital	-641	-812	-29	-1,113
Reinvested earnings	-87	137	147	...
Other capital	-694	-1,351	-384	-792
In reporting economy	3,895	3,788	554	3,203
Equity capital	1,512	674	-854	3,209
Reinvested earnings	1,907	3,002	2,491	...
Other capital	476	112	-1,083	-5
Portfolio investment	-1,156	-2,472	-649	-1,712
Assets	-188	-107	19	-737
Equity securities	23	-56	134	-43
Debt securities	-211	-52	-115	-694
Liabilities	-427	-2,365	-668	-975
Equity securities	50	-2,118	-1,552	-55
Debt securities	-477	-247	883	-920
Other investment	-7,936	-5,565	-3,531	-2,729
Public sector 1/	1,762	1,036	1,872	1,242
Drawings	2,853	3,077	4,669	3,671
Repayments	1,091	2,041	2,797	2,429
Banks	-2,879	-1,811	-1,089	2,149
Other private sectors	-6,820	-4,790	-4,314	-6,121
Long-term	-920	-64	474	166
Short-term	-423	-455	756	-1,242
Other 2/	-5,477	-4,271	-5,544	-4,713

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, 1997–2002

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002
Central bank (net)	21,704	26,164	30,854	29,879	30,843	34,577
Foreign assets 1/	21,706	26,168	30,859	29,886	30,848	34,583
Gold and foreign exchange 1/	20,935	25,333	29,938	28,904	29,880	33,557
Reserve position in IMF	595	626	834	871	840	873
SDRs	176	209	87	110	128	154
Foreign liabilities	2	4	5	6	6	6
Government and other official entities (net)	34	34	33	31	30	33
Foreign assets	34	34	33	31	30	33
Foreign liabilities	0	0	0	0	0	0
Total official (net)	21,738	26,198	30,887	29,910	30,872	34,610
Foreign assets	21,740	26,202	30,892	29,916	30,878	34,616
Foreign liabilities	2	4	5	6	6	6
Commercial banks (net)	-6,585	-3,564	-485	865	1,225	-799
Assets	6,265	5,748	6,554	7,857	7,444	7,857
Liabilities	12,849	9,312	7,039	6,992	6,219	8,656
Memorandum items:						
Gold (in millions of troy ounces)	2.4	2.4	1.2	1.2	1.2	1.2
Gross official reserves (in months of the following year's imports) 2/	3.8	4.1	3.9	4.1	4.0	4.5

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, 1997-2002

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002
Total medium- and long-term debt						
Beginning of period	28,692	32,734	35,299	36,765	37,752	39,319
Net drawings	4,754	1,456	1,415	1,452	2,447	174
Drawings	8,971	5,337	5,634	6,157	8,286	6,184
Amortization 1/	4,217	3,881	4,250	4,705	5,839	6,010
Adjustment	-711	1,109	82	-465	-879	917
End of period	32,734	35,299	36,765	37,752	39,319	40,410
Total public sector debt						
Beginning of period	15,675	16,795	17,407	19,840	20,628	24,143
Net drawings	1,665	439	1,782	1,249	1,884	1,246
Drawings	3,495	2,103	2,853	3,286	4,827	3,716
Amortization 1/	1,830	1,664	1,071	2,036	2,943	2,470
Adjustment	-545	173	651	-461	1,631	1,089
End of period	16,795	17,407	19,840	20,628	24,143	26,477
Government debt						
Beginning of period	4,133	3,325	3,927	4,834	4,953	6,402
Net drawings	-598	464	769	227	1,657	2,111
Drawings	164	1,020	1,253	1,254	1,850	2,754
Amortization 1/	762	556	484	1,027	193	643
Adjustment	-210	139	137	-109	-207	1,035
End of period	3,325	3,928	4,834	4,953	6,402	9,548
Nongovernment public sector debt 2/ 3/						
Beginning of period	11,542	13,470	13,479	15,006	15,675	17,741
Net drawings	2,263	-25	1,013	1,022	228	-865
Drawings	3,331	1,083	1,600	2,031	2,977	962
Amortization 1/	1,069	1,108	587	1,009	2,749	1,827
Adjustment	-335	34	513	-352	1,838	53
End of period	13,470	13,479	15,006	15,675	17,741	16,929
Private sector debt 3/						
Beginning of period	13,016	15,939	17,892	16,925	17,123	15,176
Net drawings	3,089	1,017	-399	202	563	-1,072
Drawings	5,475	3,234	2,781	2,871	3,460	2,468
Amortization 1/	2,386	2,217	3,179	2,668	2,897	3,539
Adjustment	-166	936	-569	-4	-2,510	-171
End of period 4/	15,939	17,892	16,925	17,123	15,176	13,933
Short-term debt (end of period) 5/						
Public sector	0	0	0	0	0	0
Commercial banks 6/	8,287	5,352	3,332	2,440	3,138	5,762
Nonbank financial institutions 7/	2,819	4,074	2,571	2,189	3,174	2,663
Other private sector	0	0	0	0	0	0
Total external debt (end of period)						
Medium- and long-term	32,734	35,299	36,756	37,752	39,319	40,410
Short-term	11,106	9,426	5,903	4,629	6,312	8,425

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, 1997–2002

	1997	1998	1999	2000	2001	2002
	(In millions of U.S. dollars)					
Total medium- and long-term debt	32,734	35,299	36,765	37,752	39,319	40,411
Official creditors	3,027	3,547	4,064	3,858	3,482	4,159
Financial institutions	833	1,363	1,374	1,485	2,198	2,898
Bonds and FRN 1/	11,253	11,548	13,855	14,586	14,615	14,215
Suppliers' credits	21	13	4	0	0	481
Unallocated	17,601	18,828	17,468	17,824	19,023	18,657
Total public sector debt	16,795	17,407	19,840	20,628	24,143	26,477
Official creditors	3,027	3,547	4,064	3,858	3,482	4,159
Bilateral	1,744	2,044	2,634	2,505	2,174	2,910
Multilateral	1,283	1,503	1,430	1,353	1,308	1,249
IMF	0	0	0	0	0	0
Financial institutions	833	1,363	1,374	1,483	2,198	2,898
Bonds and FRN 1/	9,437	9,770	12,248	12,700	12,858	13,134
Suppliers' credits	21	13	4	0	0	481
Unallocated	3,478	2,714	2,149	2,587	5,605	5,805
Government debt	3,325	3,928	4,834	4,953	6,402	9,548
Official creditors	1,664	1,903	1,919	1,784	1,749	2,002
Bilateral	544	538	603	524	514	809
Multilateral	1,119	1,365	1,317	1,260	1,235	1,193
IMF	0	0	0	0	0	0
Financial institutions	280	912	1,055	1,016	1,541	2,857
Bonds and FRN 1/	1,382	1,112	1,860	2,152	3,113	4,689
Government-guaranteed debt	2,337	2,508	2,868	2,941	2,791	2,679
Official creditors	1,363	1,644	2,145	2,074	1,733	2,157
Bilateral	1,199	1,506	2,032	1,981	1,660	2,101
Multilateral	164	138	113	93	73	56
Financial institutions	553	451	319	467	658	41
Bonds and FRN 1/	400	400	400	400	400	0
Suppliers' credits	21	13	4	0	0	481
Other public sector debt	11,133	10,971	12,138	12,734	14,950	14,250
Bonds and FRN 1/	7,655	8,257	9,988	10,148	9,345	8,445
Unallocated	3,478	2,714	2,149	2,587	5,605	5,805
Private sector debt	15,939	17,892	16,925	17,123	15,176	13,933
Bonds and FRN 1/	1,815	1,778	1,607	1,886	1,758	1,081
Unallocated	14,123	16,114	15,318	15,237	13,419	12,852
	(In percent)					
By borrower:						
Public sector debt	51.3	49.3	54.0	54.6	61.4	65.5
Government debt	10.2	11.1	13.1	13.1	16.3	23.6
Government-guaranteed debt	7.1	7.1	7.8	7.8	7.1	6.6
Other public sector debt	34.0	31.1	33.0	33.7	38.0	35.3
Private sector debt	48.7	50.7	46.0	45.4	38.6	34.5
By lender:						
Official creditors	9.2	10.0	11.1	10.2	8.9	10.3
Bilateral	5.3	5.8	7.2	6.6	5.5	7.2
Multilateral	3.9	4.3	3.9	3.6	3.3	3.1
IMF	0.0	0.0	0.0	0.0	0.0	0.0
Financial institutions	2.5	3.9	3.7	3.9	5.6	7.2
Bonds and FRN 1/	34.4	32.7	37.7	38.6	37.2	35.2
Suppliers' credits	0.1	0.0	0.0	0.0	0.0	1.2
Unallocated	53.8	53.3	47.5	47.2	48.4	46.2

Source: Data provided by the Malaysian authorities.

1/ Floating rate notes.

Table 33. Malaysia: External Debt Service by Borrower, 1997–2002

	1997	1998	1999	2000	2001	2002
(In millions of U.S. dollars)						
Total debt service 1/	5,232	5,936	6,135	6,377	6,868	6,988
Amortization 1/	2,958	3,786	4,138	4,096	4,937	5,084
Public sector	952	1,664	1,071	1,686	2,269	2,470
Government 1/	438	556	484	1,027	193	643
Other public sector	514	1,108	587	659	2,075	1,827
Private sector	2,006	2,123	3,067	2,410	2,668	2,614
Interest	2,274	2,150	1,996	2,281	1,931	1,904
Medium- and long-term debt	1,557	1,550	1,594	1,872	1,670	1,705
Public sector	888	941	957	1,209	1,243	1,397
Government 2/	226	263	232	312	303	495
Other public sector	662	678	725	897	941	903
Private sector 3/	668	609	637	662	427	308
Short-term debt	717	600	402	409	261	199
(In percent of goods and services exports)						
Debt-service ratio 1/	5.5	7.0	6.3	5.6	6.6	6.3
Amortization 1/	3.1	4.5	4.2	3.6	4.7	4.6
Public sector	1.0	2.0	1.1	1.5	2.2	2.2
Government 1/	0.5	0.7	0.5	0.9	0.2	0.6
Other public sector	0.5	1.3	0.6	0.6	2.0	1.7
Private sector	2.1	2.5	3.1	2.1	2.6	2.4
Interest	2.4	2.5	2.0	2.0	1.9	1.7
Medium- and long-term debt	1.6	1.8	1.6	1.6	1.6	1.5
Public sector	0.9	1.1	1.0	1.1	1.2	1.3
Government	0.2	0.3	0.2	0.3	0.3	0.4
Other public sector	0.7	0.8	0.7	0.8	0.9	0.8
Private sector	0.7	0.7	0.6	0.6	0.4	0.3
Short-term debt	0.7	0.7	0.4	0.4	0.3	0.2
(In millions of U.S. dollars)						
Memorandum items:						
Prepayments of federal government market loans	324	0	0	0	0	0
IMF net purchases	0	0	0	0	0	0
Federal government net drawing, excluding IMF	-598	464	769	227	1,657	2,111

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, 1997–2002

	1997	1998	1999	2000	2001	Prel. 2002
	(In millions of U.S. dollars)					
Total external debt (end of period)	43,840	44,726	47,667	42,380	45,631	48,835
Medium- and long-term 1/	32,734	35,299	36,765	37,752	39,319	40,410
Public sector	16,795	17,407	19,840	20,628	24,143	26,477
Government and government-guaranteed	5,662	6,436	7,702	7,894	9,193	12,227
Federal government	3,325	3,928	4,834	4,953	6,402	9,548
Official creditors	1,663	1,903	1,919	1,784	1,749	2,002
IMF	0	0	0	0	0	0
Financial institutions	280	912	1,055	1,016	1,541	2,857
Bonds and floating rate notes	1,382	1,112	1,860	2,152	3,113	4,689
Other private creditors 2/	...	...	...	...	...	...
Other government	2,337	2,508	2,868	2,941	2,791	2,679
Other public sector	11,133	10,971	12,138	12,734	14,950	14,250
Private sector	15,939	17,892	16,925	17,123	15,176	13,933
Short-term debt	11,106	9,426	5,902	4,629	6,312	8,425
Debt service						
Medium- and long-term	4,515	5,337	5,733	5,968	6,607	6,789
Public sector	1,841	2,605	2,029	2,896	3,512	3,868
Amortization 3/	952	1,664	1,071	1,686	2,269	2,470
Federal government	438	556	484	1,027	193	643
Other	514	1,108	587	659	2,075	1,827
Interest	888	941	957	1,209	1,243	1,397
Federal government	226	263	232	312	303	495
Other	662	678	725	897	941	903
Private sector	2,674	2,732	3,704	3,072	3,095	2,921
Amortization	2,006	2,123	3,067	2,410	2,668	2,614
Interest	668	609	637	662	427	308
Short-term	717	600	402	409	261	199
	(In percent of GDP)					
Debt/GDP ratio	43.8	62.0	53.9	47.0	51.9	51.5
Medium- and long-term	32.7	48.9	46.5	41.9	44.7	42.6
Public	16.8	24.1	25.1	22.9	27.4	27.9
Federal government	3.3	5.4	6.1	5.5	7.3	10.1
Private	15.9	24.8	21.4	19.0	17.3	14.7
Short-term	11.1	13.1	7.5	5.1	7.2	8.9
	(In percent of exports of goods and services)					
Debt-service ratio	5.5	7.0	6.3	5.6	6.6	6.3
Medium- and long-term debt	4.7	6.3	5.8	5.2	6.3	6.1
Public sector	1.9	3.1	2.1	2.5	3.4	3.5
Federal government	0.7	1.0	0.7	1.2	0.5	1.0
Private sector	2.8	3.2	3.8	2.7	3.0	2.6
Short-term debt	0.7	0.7	0.4	0.4	0.3	0.2

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, 2003–08 1/

(In millions of U.S. dollars)

	2003	2004	2005	2006	2007	2008
Amortization	7,295	4,603	4,798	3,352	4,147	2,531
Federal government	2,130	405	1,396	403	1,491	677
Project	218	251	255	246	268	254
Market	1,912	155	1,140	157	1,224	424
Nonfinancial public enterprises	2,927	2,525	1,798	1,904	1,465	1,206
Guaranteed	296	362	355	341	324	225
Nonguaranteed	2,631	2,163	1,443	1,563	1,140	981
Private sector	2,237	1,673	1,604	1,045	1,190	647
Interest	1,694	1,462	1,291	1,092	955	834
Federal government	519	507	482	419	401	364
Project	100	113	94	84	73	63
Market	419	393	388	335	327	301
Nonfinancial public enterprises	756	596	507	409	333	271
Guaranteed	93	57	50	41	31	25
Nonguaranteed	662	539	457	368	303	247
Private sector	419	360	302	265	221	199

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, 1998–2003 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-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
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

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.