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Foreign Exchange Administration Policies

Malaysia continues to maintain a liberal foreign exchange administration policy. The current foreign exchange administration rules are mainly prudential measures to support the overall macroeconomic objective of maintaining financial and economic stability.

I. DEFINITIONS

Non-residents:

- Overseas branches, subsidiaries, regional offices, sales offices and representative offices of resident corporations;
- Embassies, Consulates, High Commissions, supranational or international organisations recognised by the Government of Malaysia; or
- Malaysian citizens who have obtained permanent status of a territory outside Malaysia and are residing outside Malaysia.

Residents:

- Citizens of Malaysia (excluding persons who have obtained permanent resident status of a territory outside Malaysia and are residing abroad);
- Non-citizens who have obtained permanent resident status in Malaysia and are residing permanently in Malaysia; or
- Persons, whether body corporate or unincorporated, registered or approved by any authority in Malaysia.

Ringgit assets include:

- Ringgit-denominated securities including bills of exchange, private debt securities, Cagamas bonds or notes, Malaysian Government Securities, Treasury Bills, shares and warrants;
- Derivatives traded on Bursa Malaysia and OTC derivatives (excluding OTC derivatives and structured products which tantamount to lending or borrowing of ringgit between residents and non-residents);
- Fixed deposits and negotiable instruments of deposits denominated in ringgit;
- Immovable properties in Malaysia; and
- Other fixed assets in Malaysia.

Foreign currency assets include:

- Equity/portfolio investment abroad;
- Loans to non-residents;
- Foreign currency deposits onshore and offshore; and
- Investment in approved foreign currency products marketed by licensed onshore banks and any residents permitted by the Controller of Foreign Exchange (the Controller).

Domestic ringgit borrowing refers to any ringgit advance, loan, trade financing, hire purchase, factoring, leasing facilities, redeemable preference shares or similar facility in whatever name or form, except:

- Trade credit terms extended by a supplier for all types of goods and services;
- Forward exchange contracts entered into with licensed onshore banks;
- One personal housing loan and one vehicle loan obtained from residents;
- Credit card and charge card facilities; and
- Inter-company borrowing within a corporate group in Malaysia.

II. Foreign Exchange Administration Rules Applicable to NON-RESIDENTS

FOREIGN DIRECT AND PORTFOLIO INVESTMENTS BY NON-RESIDENTS	
<p>The foreign exchange administration rules support and facilitate non-resident's investments into Malaysia.</p>	
<ul style="list-style-type: none"> • Purchase of ringgit assets • Sourcing ringgit for settlement of ringgit assets • Onshore borrowing • Divestment/income from investment • Hedging 	<ul style="list-style-type: none"> • Free to purchase any ringgit assets including ringgit-denominated bonds issued by non-residents in Malaysia. • Ringgit for settlement of the investment can be sourced from: <ul style="list-style-type: none"> ✓ Non-resident's own External Accounts¹; ✓ Sale of foreign currency on spot or forward basis, with licensed onshore banks or overseas branches appointed by licensed onshore banks; or ✓ Onshore borrowing. • Free to borrow any amount in foreign currency from licensed onshore banks. • Allowed to borrow in ringgit up to RM10 million in aggregate from licensed onshore banks for any purpose in Malaysia, including financing the purchase of ringgit assets. • Allowed to borrow any amount for margin financing from resident stockbroking companies. • Free to repatriate funds from divestment of ringgit assets or profits/dividends arising from the investments. • Repatriation, however, must be made in foreign currency other than the currency of Israel. • Free to hedge the exposure arising from investment in ringgit assets made on or after 1 April 2005 with the licensed onshore banks or overseas branches appointed by licensed onshore banks.
INVESTMENT IN IMMOVABLE PROPERTIES BY NON-RESIDENTS	
<ul style="list-style-type: none"> • Purchase of immovable property • Onshore borrowing 	<ul style="list-style-type: none"> • Free to purchase residential and commercial properties in Malaysia. • Such purchase need only to comply with guidelines² issued by the Foreign Investment Committee of Malaysia. The details can be obtained at http://www.epu.jpm.my. • Free to borrow any amount to finance or refinance the purchase of residential and commercial properties in Malaysia, except for purchase of land only.

¹ External Accounts are ringgit accounts maintained with licensed onshore banks by or for non-residents.

² (a) FIC approval is not required for non-residents purchasing residential property exceeding RM250,000; and

(b) Non-residents under the "Malaysia My Second Home" Programme are exempted from any approval requirement.

LENDING IN RINGGIT AND FOREIGN CURRENCY BY NON-RESIDENTS TO RESIDENTS

- | | | | | | |
|---|---|---------------------|--------------------------------------|----------------------|--|
| <ul style="list-style-type: none"> • Ringgit lending • Foreign currency lending | <ul style="list-style-type: none"> • Lending in ringgit to a resident by a non-resident requires prior permission of the Controller. • Free to lend in foreign currency to a resident provided the resident borrower's total foreign currency borrowing does not exceed the following limits: <table border="1" data-bbox="695 514 1421 646"> <tr> <td>Resident individual</td> <td>RM10 million equivalent in aggregate</td> </tr> <tr> <td>Resident corporation</td> <td>RM100 million equivalent in aggregate on a corporate group basis</td> </tr> </table> • The onus is on the resident borrower to obtain the prior permission of the Controller for borrowing exceeding the limits. | Resident individual | RM10 million equivalent in aggregate | Resident corporation | RM100 million equivalent in aggregate on a corporate group basis |
| Resident individual | RM10 million equivalent in aggregate | | | | |
| Resident corporation | RM100 million equivalent in aggregate on a corporate group basis | | | | |

BORROWING BY NON-RESIDENTS FROM RESIDENTS

- | <ul style="list-style-type: none"> • Foreign currency borrowing from licensed onshore banks • Foreign currency borrowing from non-bank residents | <ul style="list-style-type: none"> • Free to borrow any amount of foreign currency from licensed onshore banks. • Free to obtain foreign currency borrowing from a non-bank resident as follows: <table border="1" data-bbox="695 997 1421 1564"> <thead> <tr> <th>Resident lender</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>A resident with no domestic ringgit borrowing</td> <td>No limit</td> </tr> <tr> <td>A resident, with or without domestic ringgit borrowing, using own foreign currency funds maintained onshore or offshore</td> <td>No limit</td> </tr> <tr> <td>A resident with domestic ringgit borrowing*: <ul style="list-style-type: none"> ✓ Individual ✓ Corporation </td> <td>Through conversion of ringgit up to: <ul style="list-style-type: none"> ✓ RM1 million in aggregate per calendar year ✓ RM50 million in aggregate per calendar year on a corporate group basis </td> </tr> </tbody> </table> <p>* Provided the resident lender's total investment in foreign currency assets, including lending in foreign currency, does not exceed the limit.</p> | Resident lender | Amount | A resident with no domestic ringgit borrowing | No limit | A resident, with or without domestic ringgit borrowing, using own foreign currency funds maintained onshore or offshore | No limit | A resident with domestic ringgit borrowing*: <ul style="list-style-type: none"> ✓ Individual ✓ Corporation | Through conversion of ringgit up to: <ul style="list-style-type: none"> ✓ RM1 million in aggregate per calendar year ✓ RM50 million in aggregate per calendar year on a corporate group basis |
|--|--|-----------------|--------|---|----------|---|----------|--|---|
| Resident lender | Amount | | | | | | | | |
| A resident with no domestic ringgit borrowing | No limit | | | | | | | | |
| A resident, with or without domestic ringgit borrowing, using own foreign currency funds maintained onshore or offshore | No limit | | | | | | | | |
| A resident with domestic ringgit borrowing*: <ul style="list-style-type: none"> ✓ Individual ✓ Corporation | Through conversion of ringgit up to: <ul style="list-style-type: none"> ✓ RM1 million in aggregate per calendar year ✓ RM50 million in aggregate per calendar year on a corporate group basis | | | | | | | | |

<ul style="list-style-type: none"> • Ringgit borrowing from licensed onshore banks and non-bank residents 	<ul style="list-style-type: none"> • Free to obtain ringgit borrowing from licensed onshore banks and non-bank residents as follows: 												
	<table border="1"> <tr> <td>Borrowing by non-residents (other than stockbroking companies and correspondent banks) from licensed onshore banks for any purpose in Malaysia</td> <td>Up to RM10 million in aggregate</td> </tr> <tr> <td>Borrowing by non-resident stockbroking companies and custodian banks from licensed onshore banks for settlement of ringgit securities on Bursa Malaysia and RENTAS due to inadvertent delays on the receipt of funds</td> <td>No limit</td> </tr> <tr> <td>Borrowing by non-residents (other than stockbroking companies and correspondent banks) from licensed onshore banks and resident stockbroking companies for margin financing</td> <td>No limit</td> </tr> <tr> <td>Borrowing from licensed onshore banks or non-bank residents to finance or refinance the purchase of residential and commercial properties in Malaysia</td> <td>No limit</td> </tr> <tr> <td>Borrowing from non-bank residents</td> <td>Up to RM10,000 in aggregate</td> </tr> <tr> <td>Borrowing from resident insurance companies</td> <td>Up to the cash surrender value of the insurance policies purchased by the non-residents</td> </tr> </table>	Borrowing by non-residents (other than stockbroking companies and correspondent banks) from licensed onshore banks for any purpose in Malaysia	Up to RM10 million in aggregate	Borrowing by non-resident stockbroking companies and custodian banks from licensed onshore banks for settlement of ringgit securities on Bursa Malaysia and RENTAS due to inadvertent delays on the receipt of funds	No limit	Borrowing by non-residents (other than stockbroking companies and correspondent banks) from licensed onshore banks and resident stockbroking companies for margin financing	No limit	Borrowing from licensed onshore banks or non-bank residents to finance or refinance the purchase of residential and commercial properties in Malaysia	No limit	Borrowing from non-bank residents	Up to RM10,000 in aggregate	Borrowing from resident insurance companies	Up to the cash surrender value of the insurance policies purchased by the non-residents
	Borrowing by non-residents (other than stockbroking companies and correspondent banks) from licensed onshore banks for any purpose in Malaysia	Up to RM10 million in aggregate											
	Borrowing by non-resident stockbroking companies and custodian banks from licensed onshore banks for settlement of ringgit securities on Bursa Malaysia and RENTAS due to inadvertent delays on the receipt of funds	No limit											
	Borrowing by non-residents (other than stockbroking companies and correspondent banks) from licensed onshore banks and resident stockbroking companies for margin financing	No limit											
	Borrowing from licensed onshore banks or non-bank residents to finance or refinance the purchase of residential and commercial properties in Malaysia	No limit											
	Borrowing from non-bank residents	Up to RM10,000 in aggregate											
Borrowing from resident insurance companies	Up to the cash surrender value of the insurance policies purchased by the non-residents												

ISSUANCE OF RINGGIT AND FOREIGN CURRENCY DENOMINATED BONDS/SUKUK IN MALAYSIA BY NON-RESIDENTS

<ul style="list-style-type: none"> • Issuance of ringgit or foreign currency denominated bonds/sukuk • Utilisation of bond/sukuk proceeds • Hedging 	<ul style="list-style-type: none"> • Multilateral Development Banks, Multilateral Financial Institutions, foreign sovereign, foreign quasi-sovereign agencies and foreign multinational companies may issue ringgit or foreign currency denominated bonds/sukuk in Malaysia. • Proceeds from the issuance of bonds/sukuk are allowed to be used onshore or offshore. • Ringgit-denominated bond/sukuk proceeds to be used offshore have to be converted into foreign currency with the licensed onshore banks. • Issuers are free to hedge exchange rate and interest/profit rate exposure arising from the issuance of ringgit-denominated bonds/sukuk and any subsequent interest/profit and coupon payments with the licensed onshore banks. • Non-resident investors of the bonds/sukuk are also free to hedge exchange rate and interest/profit rate exposure with licensed onshore banks.
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<ul style="list-style-type: none"> Guidelines for issuance 	<ul style="list-style-type: none"> Specific details on guidelines as well as incentives for issuance of ringgit and foreign currency denominated bonds/sukuk in Malaysia can be obtained at any of the following web-site addresses: <ul style="list-style-type: none"> ✓ http://www.mifc.com ✓ http://www.bnm.gov.my/fxadmin ✓ http://www.sc.com.my
HEDGING BY NON-RESIDENTS	
<ul style="list-style-type: none"> Hedging of ringgit assets 	<ul style="list-style-type: none"> Free to hedge with licensed onshore banks, exchange rate and interest rate exposures arising from investments in ringgit assets purchased on or after 1 April 2005 as well as ringgit-denominated bonds/sukuk issued in Malaysia by non-residents.
OPENING OF RINGGIT AND FOREIGN CURRENCY ACCOUNTS IN MALAYSIA BY NON-RESIDENTS	
<ul style="list-style-type: none"> Opening of ringgit and foreign currency accounts Repatriation/utilisation of funds from the ringgit or foreign currency accounts 	<ul style="list-style-type: none"> Free to open foreign currency and ringgit accounts with licensed onshore banks. The ringgit accounts maintained by non-residents with licensed onshore bank in Malaysia are termed as "External Accounts". External Accounts <ul style="list-style-type: none"> ✓ Free to convert with licensed onshore bank for repatriation abroad. ✓ Free to pay a resident for any purpose, except for the following:- <ul style="list-style-type: none"> ➢ Payment for the import of goods and services; ➢ Lending in ringgit to residents other than as permitted by the Controller; and ➢ Payment on behalf of a third party. ✓ Free to pay to another non-resident's External Account for settlement of purchase of ringgit assets from the non-resident. Foreign currency accounts <ul style="list-style-type: none"> ✓ Free to repatriate. ✓ Free to pay a resident for any purpose including for settlement of goods and services.
IMPORT AND EXPORT OF RINGGIT AND FOREIGN CURRENCY BY NON-RESIDENT TRAVELLERS	
<ul style="list-style-type: none"> Import and export of ringgit notes Import of foreign currency notes and traveller's cheques Export of foreign currency notes and traveller's cheques Declaration for import and export of foreign currency 	<ul style="list-style-type: none"> Allowed to import or export ringgit notes up to RM1,000. No limit. Up to the amount brought into Malaysia or USD10,000, whichever is higher. To declare in the Arrival/Departure Card (IMM.26) issued by the Immigration Department for foreign currency notes and travellers' cheques exceeding USD10,000.

<ul style="list-style-type: none"> • Import and export of ringgit and foreign currency exceeding permitted limits 	<ul style="list-style-type: none"> • Application can be made online, using Form 13 which can be obtained at http://www.bnm.gov.my/fxadmin, or submitted via written application to Foreign Exchange Administration Department, Bank Negara Malaysia. • Response is given within one day from receipt of application with complete information.
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III. Foreign Exchange Administration Rules Applicable to RESIDENTS

INVESTMENTS IN FOREIGN CURRENCY ASSETS BY RESIDENTS	
<p>The current limits for investment in foreign currency assets are applicable only to residents that have domestic ringgit borrowing and convert ringgit into foreign currency to invest in foreign currency assets.</p>	
<ul style="list-style-type: none"> • Investment in foreign currency assets 	<ul style="list-style-type: none"> • No limits for residents without domestic ringgit borrowing, using own ringgit or foreign currency funds. • Residents with domestic ringgit borrowing are allowed to invest as follows: <ul style="list-style-type: none"> ✓ Resident individual: <ul style="list-style-type: none"> ➢ No limit if funded with own foreign currency funds; ➢ Up to RM1 million equivalent in aggregate per calendar year if from conversion of ringgit; and ➢ Up to RM10 million equivalent in aggregate if funded using foreign currency borrowing. ✓ Resident corporation: <ul style="list-style-type: none"> ➢ No limit if funded with own foreign currency funds; ➢ No limit if funded from proceeds of listing through initial public offering on: <ul style="list-style-type: none"> - the Main Board of Bursa Malaysia; or - foreign stock exchanges ➢ Up to RM50 million equivalent in aggregate and on corporate group basis per calendar year if from conversion of ringgit; and ➢ Up to RM100 million equivalent in aggregate and on a corporate group basis if funded using foreign currency borrowing.

<ul style="list-style-type: none"> • Investment in foreign currency assets by resident institutional investors ✓ Unit trust management company ✓ Fund management company ✓ Insurers and takaful operators 	<ul style="list-style-type: none"> ✓ Unit trust management company: <ul style="list-style-type: none"> ➢ Investment of Islamic funds <ul style="list-style-type: none"> - No limit ➢ Investment of conventional funds Foreign currency-denominated funds <ul style="list-style-type: none"> - 100% of the net asset value (NAV) Ringgit-denominated funds <ul style="list-style-type: none"> - 100% of NAV attributed to non-residents; - 100% of NAV attributed to residents without domestic ringgit borrowing; and - 50% of NAV attributed to residents with domestic ringgit borrowing. ✓ Fund management companies: <ul style="list-style-type: none"> ➢ Fund mandated to be invested in Shariah-compliant assets <ul style="list-style-type: none"> - No limit ➢ Fund mandated to be invested in non Shariah-compliant assets Foreign currency funds <ul style="list-style-type: none"> - No limit Ringgit funds <ul style="list-style-type: none"> - 100% of total funds managed for non-residents; - 100% of total funds managed for residents without domestic ringgit borrowing; and - 50% of total funds managed for residents with domestic ringgit borrowing. ✓ Insurers and takaful operators, including international currency business unit of takaful operators and international takaful operators: <ul style="list-style-type: none"> Foreign currency-denominated funds <ul style="list-style-type: none"> - 100% of NAV of foreign currency investment-linked funds marketed to residents and non-residents Ringgit-denominated funds <ul style="list-style-type: none"> - 100% of NAV of investment-linked funds marketed to non-residents; - 100% of NAV of investment-linked funds marketed to residents without domestic ringgit borrowing; - 50% of NAV of investment-linked funds marketed to residents with domestic ringgit borrowing; - 10% of margin of solvency for insurer; and - 5% of total assets for takaful operator.
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<ul style="list-style-type: none"> • Payment for purchase of foreign currency assets • Divestment/income from investment in foreign currency assets • Hedging 	<ul style="list-style-type: none"> • Offshore foreign currency assets: <ul style="list-style-type: none"> ✓ Payment must be made in foreign currency other than the currency of Israel. ✓ The foreign currency may be sourced from conversion of ringgit with licensed onshore banks or own foreign currency funds. • Onshore foreign currency assets offered by licensed onshore banks or entities³ approved by the Controller: <ul style="list-style-type: none"> ✓ Payment may be in foreign currency or ringgit. • Free to repatriate and convert divestment proceeds or income from investment in foreign currency assets into ringgit. • Free to retain the proceeds in foreign currency accounts. • Free to hedge with licensed onshore banks for investment in foreign currency assets based on firm underlying commitment.
<p>BORROWING IN FOREIGN CURRENCY AND RINGGIT BY RESIDENTS</p>	
<ul style="list-style-type: none"> • Foreign currency borrowing <ul style="list-style-type: none"> ✓ By resident individuals ✓ By resident corporations ✓ Proceeds from offshore listing ✓ Foreign currency trade financing facilities ✓ Repayment and prepayment ✓ Hedging • Ringgit borrowing from non-residents 	<ul style="list-style-type: none"> • Free to borrow in foreign currency up to the equivalent of RM10 million in aggregate from: <ul style="list-style-type: none"> ✓ Licensed onshore banks; and ✓ Non-residents. • Free to borrow in foreign currency up to the equivalent of RM100 million in aggregate on a corporate group basis: <ul style="list-style-type: none"> ✓ From licensed onshore banks; ✓ From non-residents; and ✓ Through issuance of foreign currency denominated bonds onshore and offshore. • Free to borrow from another resident company within the same corporate group, the foreign currency proceeds from the listing on foreign stock exchanges. • Free to obtain foreign currency trade financing facilities from licensed onshore banks. • Foreign currency trade financing facilities (other than for financing of export of goods) from offshore up to the equivalent of RM5 million in aggregate. • Trade financing facilities for export of goods are to be obtained from licensed onshore banks only. • Free to repay and prepay approved foreign currency borrowing. • Free to hedge drawdown and repayment of foreign currency borrowing with licensed onshore banks. • Prior permission is required for residents to obtain any amount of ringgit borrowing from non-residents.

³ Example: (a) Unit trust companies offering foreign currency unit trust funds.
(b) Bursa Malaysia for trading of foreign currency derivative products such as CPO futures.

ISSUANCE OF RINGGIT AND FOREIGN CURRENCY DENOMINATED SECURITIES BY RESIDENTS

<ul style="list-style-type: none"> • Issuance of securities to non-residents • Issuance of bonds/sukuk: <ul style="list-style-type: none"> ✓ Ringgit-denominated bonds/sukuk ✓ Foreign currency-denominated bonds/sukuk • Utilisation of bond proceeds: <ul style="list-style-type: none"> ✓ Ringgit-denominated bonds/sukuk ✓ Foreign currency-denominated bonds/sukuk • Guidelines for issuance 	<ul style="list-style-type: none"> • Free to issue the following ringgit securities registered in Malaysia to non-residents: <ul style="list-style-type: none"> ✓ Ordinary shares, including bonus and rights issues; ✓ Irredeemable preference shares; and ✓ Private debt securities. • Prior permission is required for issuance of securities to non-residents other than as stated above. • Free to issue in Malaysia. • Allowed as long as total foreign currency borrowing, including the bonds/sukuk does not exceed RM100 million equivalent. • Free to use onshore. • Free to use for investment in foreign currency assets provided issuer's total investment does not exceed RM50 million equivalent in aggregate per calendar year. • Free to use onshore and offshore. • Guidelines for issuance can be obtained at: <ul style="list-style-type: none"> ✓ http://www.mifc.com ✓ http://www.bnm.gov.my/fxadmin ✓ http://www.sc.com.my
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EXPORT AND IMPORT OF GOODS AND SERVICES BY RESIDENTS

<ul style="list-style-type: none"> • Currency for payment of import and export • Repatriation of export proceeds • Retention of export proceeds • Hedging 	<ul style="list-style-type: none"> • Payment must be made in foreign currency other than the currency of Israel. • Must be repatriated to Malaysia in full as per the sales contract and not exceeding six months from the date of export. • Prior permission is required for residents to: <ul style="list-style-type: none"> ✓ Offset export proceeds against other payables to non-residents; or ✓ Receive the export proceeds exceeding six months from date of export. • Free to retain in foreign currency accounts and ringgit accounts with licensed onshore banks. • Prior permission is required to retain export proceeds in foreign currency accounts maintained with offshore banks. • Free to hedge with licensed onshore banks, payments or receipt for the import or export of goods and services: <ul style="list-style-type: none"> ✓ Based on firm underlying commitment; or ✓ On anticipatory basis up to the actual total amount paid or received in the preceding 12 months.
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OPENING OF FOREIGN CURRENCY ACCOUNTS (FCA) BY RESIDENTS	
<ul style="list-style-type: none"> • Opening of FCA • Sources of funds • Opening of joint FCA 	<ul style="list-style-type: none"> • Free to open FCA with licensed onshore banks and offshore banks. • The account can be credited with foreign currency funds sourced: <ul style="list-style-type: none"> ✓ From conversion of ringgit with licensed onshore banks: <ul style="list-style-type: none"> ➢ No limit for residents without domestic ringgit borrowing; ➢ For residents with domestic ringgit borrowing up to permitted limits for investment in foreign currency assets. Additional limits for overseas education and employment purposes: <ul style="list-style-type: none"> - Up to USD150,000 each with licensed onshore banks or licensed offshore banks in Labuan; and - Up to USD50,000 with overseas banks. ✓ From other residents for permitted purposes; and ✓ From non-residents. Export proceeds, however, may be retained with licensed onshore banks only. • Resident individuals are free to open joint foreign currency accounts for any purpose. • Resident corporations, however, require prior permission to open joint foreign currency accounts.
PAYMENT BETWEEN RESIDENTS	
<ul style="list-style-type: none"> • Payment in ringgit • Payment in foreign currency 	<ul style="list-style-type: none"> • No restriction. • Resident corporations with export earnings are free to pay another resident corporation in foreign currency for settlement of goods and services.
HEDGING BY RESIDENTS	
<ul style="list-style-type: none"> • Hedging of current account transactions • Hedging of capital account transactions 	<ul style="list-style-type: none"> • Free to hedge with licensed onshore banks for payments and receipts for import and export of goods and services: <ul style="list-style-type: none"> ✓ Based on firm underlying commitment; or ✓ On anticipatory basis provided the amount entered does not exceed the total amount paid or received in the preceding 12 months. • Free to hedge with licensed onshore banks based on committed capital inflows or outflows. • Residents are also allowed to hedge their existing holdings of foreign currency assets.

IMPORT AND EXPORT OF RINGGIT AND FOREIGN CURRENCY BY RESIDENT TRAVELLERS

- | | |
|---|---|
| <ul style="list-style-type: none">• Import and export of ringgit notes• Import of foreign currency notes and traveller's cheques• Export of foreign currency notes and traveller's cheques• Import and export of ringgit and foreign currency exceeding permitted limits | <ul style="list-style-type: none">• Allowed to import or export ringgit notes up to RM1,000.• No limit.• Allowed to export foreign currency notes and traveller's cheques up to an equivalent of USD10,000.• Application can be made online, using Form 13 which can be obtained at http://www.bnm.gov.my/fxadmin, or submitted via written application to Foreign Exchange Administration Department, Bank Negara Malaysia.• Response is given within one day from receipt of application with complete information. |
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Key Economic and Financial Statistics



Table A.1
Gross Domestic Product by Kind of Economic Activity at Constant 2000 Prices

	2003	2004	2005	2006	2007 ^p	2008 ^f
	RM million					
Agriculture	33,369	34,929	35,822	37,672	38,501	39,817
Mining and quarrying	40,959	42,627	42,076	41,914	43,245	45,840
Manufacturing	119,687	131,127	138,014	147,756	152,367	155,150
Construction	15,031	14,903	14,637	14,559	15,223	16,063
Services	201,568	214,528	228,994	245,550	269,276	289,982
Less: Undistributed FISIM ¹	17,654	17,705	17,742	18,347	19,720	20,862
Plus: Import duties	6,453	6,099	6,017	5,287	5,517	5,959
GDP at purchasers' prices²	399,414	426,508	447,818	474,392	504,408	531,949
	Annual change (%)					
Agriculture	6.0	4.7	2.6	5.2	2.2	3.4
Mining and quarrying	6.1	4.1	-1.3	-0.4	3.2	6.0
Manufacturing	9.2	9.6	5.3	7.1	3.1	1.8
Construction	1.8	-0.9	-1.8	-0.5	4.6	5.5
Services	4.2	6.4	6.7	7.2	9.7	7.7
Less: Undistributed FISIM ¹	3.7	0.3	0.2	3.4	7.5	5.8
Plus: Import duties	-2.1	-5.5	-1.3	-12.1	4.3	8.0
GDP at purchasers' prices	5.8	6.8	5.0	5.9	6.3	5.0 ~ 6.0

¹ Financial intermediation services indirectly measured

² Numbers may not necessarily add up due to rounding

^p Preliminary

^f Forecast

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.2
Growth in Manufacturing Production (2000=100)

	2004	2005	2006	2007	2005	2006	2007
	Index				Annual change (%)		
Export-oriented industries	123.8	130.8	140.7	141.8	5.7	7.5	0.7
Electrical machinery, apparatus, appliances and supplies	124.5	128.9	139.1	137.8	3.5	7.9	-0.9
<i>Electronics</i>	136.0	143.0	160.0	162.4	5.2	11.8	1.5
<i>Electrical products</i>	102.1	101.3	98.3	89.7	-0.8	-2.9	-8.7
Chemicals and chemical products	134.9	149.7	154.5	157.2	11.0	3.2	1.8
Petroleum products ¹	127.4	141.2	160.4	169.0	10.8	13.6	5.4
Textiles, wearing apparel and footwear	81.4	84.1	89.3	81.0	3.4	6.1	-9.3
Wood and wood products	107.9	109.6	113.8	115.4	1.5	3.8	1.4
Rubber products	134.3	133.8	143.4	151.8	-0.4	7.2	5.9
Off-estate processing	121.2	131.0	138.5	137.7	8.1	5.7	-0.5
Others	111.4	107.4	119.4	126.0	-3.7	11.3	5.5
Domestic-oriented industries	119.9	123.2	132.1	141.1	2.8	7.2	6.8
Construction-related products	111.2	110.7	114.2	120.0	-0.5	3.2	5.0
<i>Non-metallic mineral products</i>	111.0	113.2	117.0	117.4	2.0	3.3	0.4
<i>Basic iron & steel and non-ferrous metal</i>	111.7	105.8	109.0	124.8	-5.3	3.0	14.5
Food products	120.5	129.7	138.3	148.8	7.6	6.7	7.6
Transport equipment	138.5	150.2	147.9	139.0	8.5	-1.5	-6.0
Fabricated metal products	129.9	123.5	156.3	186.5	-4.9	26.5	19.4
Paper products	110.7	119.0	134.6	149.5	7.5	13.1	11.0
Beverages	112.4	119.3	112.9	122.3	6.1	-5.3	8.3
Tobacco products	90.5	87.8	83.6	85.9	-3.0	-4.7	2.8
Total	123.0	129.3	139.0	141.6	5.1	7.5	1.9

¹ Under the new Industrial Production Index (2000=100), LNG has been reclassified as petroleum products (previously classified as chemicals and chemical products). Consequently, petroleum products have been reclassified as export-oriented industries

Source: Department of Statistics, Malaysia

Table A.3
Production of Primary Commodities

	2003	2004	2005	2006	2007 ^p	2004	2005	2006	2007 ^p
	Volume					Annual change (%)			
Crude palm oil ('000 tonnes)	13,355	13,976	14,961	15,881	15,823	4.7	7.0	6.1	-0.4
Rubber ('000 tonnes)	986	1,169	1,126	1,284	1,201	18.6	-3.7	14.0	-6.4
Saw logs ('000 cu. metres)	21,532	21,782	22,398	21,344	20,214	1.2	2.8	-4.7	-5.3
Cocoa ('000 tonnes)	36	33	28	32	35	-7.8	-16.3	14.2	10.2
Crude oil (including condensates) ('000 bpd)	738	762	704	667	695	3.3	-7.7	-5.2	4.3
Natural gas (mmscfd)	5,013	5,196	5,797	5,774	5,854	3.7	11.6	-0.4	1.4
Tin-in-concentrates ('000 tonnes)	3.4	2.7	2.9	2.4	n.a.	-18.3	4.1	-16.1	-

^p Preliminary

n.a. Not available

Source: Malaysian Palm Oil Board

Department of Statistics, Malaysia

Forestry Departments (Peninsular Malaysia, Sabah & Sarawak)

Malaysian Cocoa Board

PETRONAS

Minerals and Geoscience Department, Malaysia

Table A.4
Gross National Income by Demand Aggregates

	2003	2004	2005	2006	2007 ^p	2008 ^f
	at Current Prices (RM million)					
Consumption	240,980	268,206	297,583	326,393	374,563	414,679
<i>Private consumption</i>	186,674	208,571	233,305	257,868	295,685	324,352
<i>Public consumption</i>	54,306	59,635	64,278	68,525	78,878	90,327
Investment	93,864	99,336	107,185	119,596	139,972	153,600
<i>Private investment</i>	33,798	50,592	53,705	60,835	72,471	81,650
<i>Public investment</i>	60,066	48,744	53,480	58,761	67,501	71,950
Change in stocks ¹	1,462	9,930	-1,868	-1,061	-2,179	-707
Exports of goods and services	447,846	546,925	611,081	669,776	702,905	723,717
Imports of goods and services	365,383	450,350	494,530	542,150	573,763	591,583
GDP at purchasers' value	418,769	474,048	519,451	572,555	641,499	699,706
Net factor payments abroad	-22,537	-24,402	-23,908	-17,356	-13,704	-16,144
GNI at purchasers' value	396,232	449,646	495,543	555,199	627,795	683,562
	at Constant 2000 prices (RM million)					
Consumption	231,362	253,025	273,764	291,899	322,807	343,485
<i>Private consumption</i>	180,423	198,193	215,435	230,641	257,625	274,371
<i>Public consumption</i>	50,939	54,832	58,329	61,258	65,182	69,114
Investment	91,317	94,562	99,266	107,116	118,075	122,237
<i>Private investment</i>	33,614	49,239	50,841	54,392	61,107	64,978
<i>Public investment</i>	57,703	45,322	48,425	52,724	56,968	57,259
Change in stock ¹	966	4,052	-1,651	-1,108	-13,626	-4,417
Exports of goods and services	440,963	511,774	552,094	592,898	614,914	620,707
Imports of goods and services	365,195	436,906	475,655	516,412	537,761	550,062
GDP at purchasers' value	399,414	426,508	447,818	474,392	504,408	531,949
Net factor payments abroad	-22,605	-23,760	-24,139	-20,567	-17,671	-21,998
GNI at purchasers' value	376,809	402,838	423,679	453,825	486,737	509,951

¹ Includes statistical discrepancy

^p Preliminary

^f Forecast

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.5
Savings-Investment Gap

	2003	2004	2005	2006	2007 ^p	2008 ^f
	RM million					
Public gross domestic capital formation	60,066	48,744	53,480	58,761	67,501	71,950
Public savings	60,093	73,000	70,506	83,234	83,757	85,893
Deficit/surplus	27	24,256	17,026	24,473	16,256	13,943
Private gross domestic capital formation	35,260	60,522	51,837	59,774	70,292	80,943
Private savings	85,859	93,807	110,491	128,720	153,372	165,253
Deficit/surplus	50,599	33,285	58,654	68,946	83,080	84,310
Gross domestic capital formation (as % of GNI)	95,326 24.1	109,266 24.3	105,317 21.3	118,535 21.4	137,793 21.9	152,893 22.4
Gross national savings (as % of GNI)	145,952 36.8	166,807 37.1	180,997 36.5	211,954 38.2	237,129 37.8	251,146 36.7
Balance on current account (as % of GNI)	50,626 12.8	57,541 12.8	75,680 15.3	93,419 16.8	99,336 15.8	98,253 14.4

^p Preliminary^f Forecast

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.6
Labour Market: Selected Indicators

	2003	2004	2005	2006	2007e
	(number of positions/persons)				
Active Vacancies Reported by Industry¹					
Agriculture, hunting, forestry and fishery	29,048	1,373	40,438	188,104	226,759
Mining and quarrying	121	41	150	861	1,163
Manufacturing	34,977	17,769	112,542	348,302	275,155
Construction	13,818	3,505	48,524	129,586	117,217
Services	18,954	18,624	63,441	154,902	204,599
<i>Electricity, gas and water supply</i>	499	198	859	2,227	1,477
<i>Wholesale and retail trade, hotels and restaurants</i>	7,359	5,221	23,921	67,956	66,600
<i>Transport, storage and communication</i>	1,459	1,046	3,892	8,287	12,578
<i>Finance, insurance, real estate and business services</i>	4,079	6,162	13,874	26,642	50,235
<i>Public administration, defence and compulsory social security</i>	5,558	1,224	2,497	3,539	11,287
<i>Community, social and personal service activities</i>					
Others not elsewhere classified	–	8,663	39,405	12,920	289
Total vacancies	96,918	49,975	304,500	834,675	825,182
Retrenchment by Category of Occupation					
Administration and management	1,755	2,072	1,712	1,245	1,120
Professional, technician and associate professional	3,661	2,542	2,689	2,471	2,367
Clerical workers	2,481	1,550	1,295	1,370	1,060
Service, shop and market sales workers	1,818	3,201	1,792	2,501	1,690
Skilled agriculture and fishery workers	337	998	50	307	193
Production workers ²	11,154	9,593	8,571	7,466	7,599
Others not elsewhere classified	–	–	–	–	6
Total retrenchments	21,206	19,956	16,109	15,360	14,035
Employment by Industry³ ('000 persons)					
Agriculture, forestry, livestock and fishery	1,413.2	1,406.9	1,401.3	1,392.4	1,386.3
Mining and quarrying	42.2	42.6	42.7	42.6	42.9
Manufacturing	2,776.4	2,972.4	3,133.2	3,244.3	3,317.1
Construction	774.6	767.3	759.6	755.2	757.3
Services	5,040.7	5,274.5	5,555.9	5,724.6	5,888.8
<i>Electricity, gas and water supply</i>	85.5	89.9	93.0	95.0	96.5
<i>Transport, storage and communication</i>	548.7	594.3	630.6	646.4	661.8
<i>Wholesale and retail trade, hotels and restaurants</i>	1,698.1	1,786.4	1,927.0	1,993.6	2,060.4
<i>Finance, insurance, real estate and business services</i>	657.5	695.0	734.4	771.0	802.7
<i>Government services</i>	1,026.1	1,041.8	1,052.8	1,064.0	1,075.3
<i>Other services</i>	1,024.8	1,067.1	1,118.1	1,154.7	1,192.2
Total employment	10,047.2	10,463.7	10,892.8	11,159.0	11,392.4
Unemployment rate³ (% of labour force)	3.6	3.5	3.5	3.3	3.3

¹ Refers to active vacancies reported by employers through the Electronic Labour Exchange

² Comprise workers in craft and related trade; plant and machine operators and assemblers; and general workers

³ Refers to estimates by Economic Planning Unit

e Estimates

Source: Economic Planning Unit and Ministry of Human Resources

Table A.7
Private Consumption Indicators

	2006	2007				
		1Q	2Q	3Q	4Q	Year
Sales of passenger cars ('000 units)	374.2	95.6	104.8	125.1	117.3	442.9
Annual change (%)	-12.3	4.1	4.9	25.1	42.4	18.4
Imports of consumption goods (RM billion)	27.9	7.0	6.8	7.5	7.6	28.9
Annual change (%)	13.4	8.9	1.1	1.2	3.8	3.6
Tax collection						
Sales tax (RM billion)	6.5	1.4	1.6	1.5	2.1	6.6
Service tax (RM billion)	2.7	0.5	0.8	0.7	1.0	3.0
Narrow Money (M1)						
Annual change (%)	13.7	17.8	16.2	18.5	19.5	19.5
Loans disbursed by banking system						
Consumption credit (excl. passenger cars)						
Annual change (%)	9.5	15.7	3.5	20.7	17.9	14.5
Retail trade, restaurants and hotels						
Annual change (%)	-6.7	-5.2	-13.1	5.0	19.3	1.0
Credit card turnover spending (RM billion)	47.3	13.1	13.2	14.1	15.2	55.6
Annual change (%)	13.3	18.3	16.4	15.1	19.9	17.5
MIER Consumer Sentiment Index	-	124.1	115.9	117.5	110.7	-
KL Composite Index	1,096.2	1,246.9	1,354.4	1,336.3	1,445.0	1,445.0
Commodity prices						
CPO (RM/tonne)	1,521	1,940	2,451	2,596	2,902	2,472
Crude oil (USD/barrel)	69	65	76	77	96	78
Rubber (sen/kg)	709	707	741	715	783	736

Table A.8
Private Investment Indicators

	2006	2007				
		1Q	2Q	3Q	4Q	Year
Sales of commercial vehicles ('000 units)	116.6	9.3	11.0	12.4	11.6	44.3
Annual change (%)	-7.1	-70.9	-60.1	-60.1	-55.3	-62.0
Imports of capital goods (RM billion)	65.3	14.9	16.5	19.1	19.5	70.0
Annual change (%)	7.4	-5.3	-1.1	17.5	17.3	7.2
Approvals by MITI (Manufacturing sector)						
No. of projects	1,077	207	281	216	245	949
Capital investment (RM billion)	46.0	6.5	25.1	7.9	20.4	59.9
<i>Foreign</i>	20.2	4.0	12.4	5.4	11.7	33.4
<i>Local</i>	25.8	2.5	12.7	2.5	8.7	26.5
New investment (% share)	63.8	80.7	29.1	48.2	72.4	52.0
Reinvestments (% share)	36.2	19.3	70.9	51.8	27.6	48.0
Loans disbursed by banking system						
Manufacturing sector						
Annual change (%)	-6.2	19.6	9.4	11.1	13.8	13.3
Construction sector						
Annual change (%)	0.1	9.6	5.8	7.4	5.0	6.9
Private Debt Securities (excluding Cagamas)						
Total funds raised (RM billion)	31.7	6.2	20.6	12.1	28.7	67.6
New activities	21.0	4.5	6.5	8.3	12.5	31.8
Initial Public Offerings (Bursa Malaysia)						
Total funds raised (RM billion)	1.5	0.6	0.5	0.4	1.0	2.5
MIER Business Conditions Survey						
Business Conditions Index	-	105.5	122.1	117.5	105.5	-
Capacity Utilisation Rate	-	79.6	80.4	81.0	82.0	-
MSC-Status Companies						
No. of companies	307	45	78	71	72	266
Approved investment (RM billion)	2.9	0.4	1.0	1.2	1.1	3.7

Table A.9
Balance of Payments

Item	2004			2005		
	+	-	Net	+	-	Net
	RM million					
Goods¹	481,903	377,129	104,774	536,955	411,393	125,562
Trade account	481,253	399,632	81,621	533,788	434,010	99,778
Services	65,022	73,221	-8,199	74,127	83,136	-9,010
Transportation	12,147	29,692	-17,545	15,357	31,790	-16,433
Travel	31,171	12,075	19,096	33,500	14,051	19,449
Other services	21,279	30,308	-9,029	24,842	36,518	-11,676
Government transactions n.i.e. ²	426	1,147	-721	428	777	-350
Balance on goods and services	546,925	450,350	96,575	611,081	494,530	116,552
Income	16,452	40,854	-24,402	20,346	44,255	-23,908
Compensation of employees	3,047	4,042	-995	4,229	4,711	-482
Investment income ³	13,405	36,812	-23,408	16,117	39,543	-23,426
Current transfers	1,603	16,474	-14,871	1,131	18,095	-16,963
Balance on current account	564,980	507,678	57,302	632,559	556,879	75,681
% of GNI			12.7			15.3
Capital account			-			-
Financial account			19,347			-37,019
Direct investment			9,739			3,771
Abroad			-7,833			-11,253
In Malaysia			17,572			15,024
Portfolio investment			32,994			-14,156
Other investment			-23,386			-26,634
Official sector			2,400			-3,150
Private sector			-25,786			-23,484
Balance on capital and financial accounts			19,347			-37,019
Errors and omissions			7,079			-25,111
of which:						
Foreign exchange revaluation gain (+) / loss (-)			7,997			-15,496
Overall balance (surplus + / deficit -)			83,728			13,550
Bank Negara Malaysia international reserves, net⁴						
RM million			251,690			265,240
USD million			66,235			70,193
Reserves as months of retained imports			7.9			7.7

¹ Adjusted for valuation and coverage to the balance of payments basis. Imports include military goods which are not included in trade data

² Include transactions of foreign military and diplomatic establishments

³ Include undistributed earnings of foreign direct investment companies. The counterpart of these earnings is shown as reinvested earnings under "Direct Investment" in the Financial Account

⁴ All assets and liabilities in foreign currencies have been revalued into ringgit at rates of exchange ruling on the balance sheet date and the gain/loss has been reflected accordingly in the Bank's account

e Estimate

f Forecast

n.i.e. Not included elsewhere

Note: Numbers may not necessarily add up due to rounding

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

2006			2007e			2008f		
+	-	Net	+	-	Net	+	-	Net
RM million								
589,743 588,965	455,185 480,773	134,558 108,193	605,814 605,153	477,669 504,814	128,145 100,339	616,993 616,169	485,870 511,974	131,123 104,195
80,034 15,491 38,237 25,905 401	86,964 35,111 14,736 36,283 834	-6,931 -19,620 23,501 -10,378 -433	97,091 24,174 44,322 28,294 301	96,094 37,689 18,017 39,696 691	997 -13,516 26,305 -11,402 -390	106,724 24,841 50,900 30,582 401	105,713 38,618 22,494 43,912 689	1,011 -13,777 28,406 -13,330 -288
669,776	542,150	127,627	702,905	573,763	129,142	723,717	591,583	132,134
30,993 5,004 25,989	48,349 5,287 43,062	-17,356 -283 -17,073	38,794 5,350 33,444	52,498 5,877 46,621	-13,704 -527 -13,177	38,133 6,239 31,894	54,277 6,783 47,494	-16,144 -544 -15,600
1,147	17,999	-16,852	1,179	17,281	-16,102	1,253	18,990	-17,737
701,917	608,498	93,419 16.8	742,878	643,542	99,336 15.8	763,103	664,850	98,253 14.4
		-			-95			
		-43,488 22 -22,161 22,183 12,911 -56,422 -8,019 -48,403			-37,035 -8,791 -37,874 29,082 18,356 -46,600 -5,787 -40,813			
		-43,488			-37,130			
		-24,772			-16,910			
		-6,945			-5,597			
		25,158			45,296			
		290,399 82,451			335,695 101,338			
		7.8			8.4			

Table A.10
Gross Exports

	2005	2006	2007 ^p	2006	2007 ^p	2007 ^p
	RM million			Annual change (%)		% share
Manufactures	429,873	473,213	474,714	10.1	0.3	78.4
<i>of which:</i>						
Electronics, electrical machinery and appliances	282,779	300,861	288,326	6.4	-4.2	47.6
Electronics	208,232	221,257	213,450	6.3	-3.5	35.2
Semiconductor	89,967	93,505	96,471	3.9	3.2	15.9
Electronic equipment & parts	118,265	127,752	116,979	8.0	-8.4	19.3
Electrical machinery & appliances	74,547	79,604	74,876	6.8	-5.9	12.4
Consumer electrical products	22,632	19,099	16,469	-15.6	-13.8	2.7
Industrial & commercial electrical products	28,608	34,489	29,690	20.6	-13.9	4.9
Electrical industrial machinery and equipment	20,476	22,844	25,183	11.6	10.2	4.2
Household electrical appliances	2,831	3,172	3,534	12.0	11.4	0.6
Chemicals & chemical products	29,718	32,893	37,421	10.7	13.8	6.2
Manufactures of metal	17,157	22,817	26,410	33.0	15.7	4.4
Petroleum products	16,729	21,274	22,093	27.2	3.8	3.7
Optical and scientific equipment	12,318	13,558	13,612	10.1	0.4	2.2
Textiles, clothing and footwear	10,520	11,226	10,632	6.7	-5.3	1.8
Wood products	8,860	10,343	9,689	16.7	-6.3	1.6
Rubber products	6,777	9,101	10,323	34.3	13.4	1.7
Minerals	52,321	56,844	61,117	8.6	7.5	10.1
<i>of which:</i>						
Crude oil and condensates	28,508	30,814	31,880	8.1	3.5	5.3
LNG	20,790	23,285	26,157	12.0	12.3	4.3
Agriculture	37,421	42,106	52,366	12.5	24.4	8.7
<i>of which:</i>						
Palm oil	19,036	21,643	31,983	13.7	47.8	5.3
Rubber	5,787	8,235	7,335	42.3	-10.9	1.2
Others	14,173	16,802	16,956	18.6	0.9	2.8
Total	533,788	588,965	605,153	10.3	2.7	100.0

^p Preliminary

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.11
Exports of Primary Commodities

	2005	2006	2007 ^p	2006	2007 ^p
	Volume and value			Annual change (%)	
Commodity exports (RM million)	89,742	98,950	113,483	10.3	14.7
Agriculture exports (RM million)	37,421	42,106	52,366	12.5	24.4
<i>of which:</i>					
Palm oil					
('000 tonnes)	13,073	14,017	13,505	7.2	-3.7
(RM/tonne)	1,456	1,544	2,368	6.0	53.4
(RM million)	19,036	21,643	31,983	13.7	47.8
Palm kernel oil					
('000 tonnes)	577	518	588	-10.1	13.4
(RM/tonne)	2,347	1,969	2,747	-16.1	39.6
(RM million)	1,353	1,020	1,615	-24.6	58.3
Rubber					
('000 tonnes)	1,128	1,143	1,018	1.3	-10.9
(sen/kilogramme)	513	721	720	40.5	0.0
(RM million)	5,787	8,235	7,335	42.3	-10.9
Saw logs					
('000 cubic metres)	5,759	4,772	4,644	-17.1	-2.7
(RM/cubic metre)	428	474	455	10.7	-4.0
(RM million)	2,465	2,261	2,112	-8.3	-6.6
Sawn timber					
('000 cubic metres)	3,685	3,318	2,985	-9.9	-10.1
(RM/cubic metre)	1,099	1,306	1,373	18.8	5.1
(RM million)	4,051	4,333	4,096	7.0	-5.4
Cocoa beans					
('000 tonnes)	9.3	13.5	17.8	45.8	31.9
(RM/tonne)	5,421	5,624	6,522	3.7	16.0
(RM million)	50	76	116	51.2	53.0
Mineral exports (RM million)	52,321	56,844	61,117	8.6	7.5
<i>of which:</i>					
Crude oil and condensates					
('000 tonnes)	17,719	16,304	16,390	-8.0	0.5
(USD/barrel)	55.93	67.82	74.63	21.3	10.0
(RM million)	28,508	30,814	31,880	8.1	3.5
Liquefied natural gas (LNG)					
('000 tonnes)	21,948	21,534	22,668	-1.9	5.3
(RM/tonne)	947	1,081	1,154	14.2	6.7
(RM million)	20,790	23,285	26,157	12.0	12.3
Tin					
('000 tonnes)	33.6	19.4	15.8	-42.3	-18.7
(RM/tonne)	27,827	30,093	49,522	8.1	64.6
(RM million)	935	583	780	-37.7	33.8

^p Preliminary

Source: Department of Statistics, Malaysia

Table A.12
Principal Markets for Manufactured Exports

Country	2003	2004	2005	2006	2007 ^p	2003	2004	2005	2006	2007 ^p
	RM million					% share				
ASEAN	82,751	99,201	111,048	122,140	122,368	25.4	25.4	25.8	25.8	25.8
Singapore	57,665	65,514	73,896	80,233	77,141	17.7	16.8	17.2	17.0	16.3
Thailand	13,526	17,721	21,330	24,301	25,002	4.2	4.5	5.0	5.1	5.3
Indonesia	6,290	8,931	9,491	10,617	12,568	1.9	2.3	2.2	2.2	2.6
Philippines	4,337	6,073	5,316	6,039	6,475	1.3	1.6	1.2	1.3	1.4
Brunei Darussalam	933	962	1,015	950	1,182	0.3	0.2	0.2	0.2	0.2
United States	76,574	87,385	101,887	107,829	91,436	23.5	22.4	23.7	22.8	19.3
EU¹	43,906	52,950	54,883	65,332	67,470	13.4	13.5	12.8	13.8	14.2
Netherlands	10,418	12,584	13,920	17,159	18,520	3.2	3.2	3.2	3.6	3.9
Germany	8,237	9,499	10,229	11,430	13,807	2.5	2.4	2.4	2.4	2.9
United Kingdom	8,361	9,953	8,945	10,322	9,467	2.5	2.5	2.1	2.2	2.0
Others	16,890	20,914	21,789	26,421	25,676	5.2	5.4	5.1	5.6	5.4
The People's Republic of China	17,458	22,335	25,774	32,048	37,846	5.3	5.7	6.0	6.8	8.0
Japan	28,971	33,648	31,900	33,142	32,574	8.9	8.6	7.4	7.0	6.9
Hong Kong SAR	24,736	27,534	30,093	28,020	26,645	7.6	7.0	7.0	5.9	5.6
Middle East ²	7,685	10,752	13,059	15,832	18,653	2.4	2.8	3.0	3.3	3.9
Australia	7,209	9,669	10,706	11,232	12,177	2.2	2.5	2.5	2.4	2.6
Chinese Taipei	11,587	11,930	10,272	10,626	11,661	3.5	3.0	2.4	2.3	2.4
Korea	7,159	9,237	9,333	10,325	10,698	2.2	2.4	2.2	2.2	2.3
India	3,151	5,044	6,249	7,089	9,116	0.9	1.3	1.5	1.5	1.9
Latin American countries	3,136	4,419	4,993	6,310	7,398	1.0	1.1	1.2	1.3	1.6
Canada	2,229	2,848	2,655	3,645	3,009	0.7	0.7	0.6	0.8	0.6
Rest of the World	9,770	13,986	17,021	19,643	23,663	3.0	3.6	3.9	4.1	4.9
Total	326,322	390,938	429,873	473,213	474,714	100.0	100.0	100.0	100.0	100.0

¹ Includes the 10 new member states since 2004

² Beginning 2004, Cyprus has been excluded from Middle East as it has been included under the European Union

^p Preliminary

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.13
Principal Export Markets for Electronics

Country	2003	2004	2005	2006	2007 ^p	2003	2004	2005	2006	2007 ^p
	RM million					% share				
United States	45,352	51,900	64,555	68,628	56,405	27.1	27.5	31.0	31.0	26.4
Singapore	32,067	33,398	35,049	34,829	34,241	19.2	17.7	16.8	15.7	16.0
The People's Republic of China	9,028	10,881	13,183	17,240	22,634	5.4	5.8	6.3	7.8	10.6
Hong Kong SAR	18,041	19,623	21,650	18,657	17,513	10.8	10.4	10.4	8.4	8.2
Netherlands	7,060	8,104	9,846	13,306	13,416	4.2	4.3	4.7	6.0	6.3
Japan	10,479	11,209	10,273	11,432	11,211	6.3	6.0	5.0	5.2	5.3
Thailand	7,127	8,286	9,344	9,692	9,952	4.2	4.4	4.5	4.4	4.7
Chinese Taipei	8,061	6,877	5,399	5,212	5,348	4.8	3.6	2.6	2.4	2.5
Germany	4,537	5,159	5,153	5,126	6,620	2.7	2.7	2.5	2.3	3.1
Korea	3,453	4,438	4,179	4,251	4,091	2.1	2.4	2.0	1.9	1.9
Others	22,176	28,692	29,601	32,884	32,019	13.2	15.2	14.2	14.9	15.0
Total	167,381	188,567	208,232	221,257	213,450	100.0	100.0	100.0	100.0	100.0

^p Preliminary

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.14
Principal Export Markets for Electrical Products

Country	2003	2004	2005	2006	2007 ^p	2003	2004	2005	2006	2007 ^p
	RM million					% share				
United States	16,379	18,175	19,005	19,070	15,783	29.5	26.5	25.5	24.0	21.1
Singapore	8,539	10,584	13,091	14,922	11,367	15.4	15.4	17.6	18.7	15.2
Japan	6,848	7,667	7,542	6,191	6,080	12.4	11.2	10.1	7.8	8.1
The People's Republic of China	2,137	2,949	3,365	3,082	3,560	3.9	4.3	4.5	3.9	4.8
Hong Kong SAR	2,403	2,556	2,988	3,423	3,331	4.3	3.7	4.0	4.3	4.4
Thailand	1,665	2,310	2,545	2,647	2,849	3.0	3.4	3.4	3.3	3.8
Germany	1,438	1,849	2,188	2,795	2,602	2.6	2.7	3.0	3.5	3.5
United Kingdom	1,352	1,394	1,360	2,146	1,904	2.4	2.0	1.8	2.7	2.5
Others	14,709	21,170	22,463	25,328	27,400	26.5	30.8	30.1	31.8	36.6
Total	55,470	68,654	74,547	79,604	74,876	100.0	100.0	100.0	100.0	100.0

^p Preliminary

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.15
Principal Export Markets for Chemicals and Chemical Products

Country	2003	2004	2005	2006	2007 ^p	2003	2004	2005	2006	2007 ^p
	RM million					% share				
The People's Republic of China	2,929	4,020	4,002	4,262	4,947	13.8	14.4	13.5	13.0	13.2
Thailand	1,771	2,360	2,716	3,145	3,394	8.4	8.5	9.1	9.6	9.1
Singapore	2,165	2,582	2,834	2,997	3,367	10.2	9.3	9.5	9.1	9.0
Indonesia	1,532	2,249	2,459	2,608	2,934	7.2	8.1	8.3	7.9	7.9
Japan	2,125	3,028	3,006	3,018	2,887	10.0	10.9	10.1	9.2	7.7
Hong Kong SAR	1,550	1,857	2,103	2,379	2,005	7.3	6.7	7.1	7.2	5.4
India	858	1,104	1,435	1,656	1,829	4.1	4.0	4.8	5.0	4.9
Chinese Taipei	961	1,336	1,143	1,349	1,776	4.5	4.8	3.9	4.1	4.7
Korea	766	1,175	1,304	1,507	1,552	3.6	4.2	4.4	4.6	4.1
United States	1,060	983	1,103	1,089	1,300	5.0	3.5	3.7	3.3	3.5
Others	5,483	7,142	7,613	8,883	11,430	25.9	25.6	25.6	27.0	30.5
Total	21,200	27,836	29,718	32,893	37,421	100.0	100.0	100.0	100.0	100.0

^p Preliminary

Source: Department of Statistics, Malaysia and Bank Negara Malaysia

Table A.16
Principal Export Markets for Palm Oil

Country	2003	2004	2005	2006	2007 ^p	2003	2004	2005	2006	2007 ^p
	'000 tonnes					% share				
The People's Republic of China	2,502	2,827	2,885	3,532	3,786	20.0	23.1	22.1	25.2	28.0
European Union ¹	1,647	1,862	2,135	2,586	2,097	13.2	15.2	16.3	18.4	15.5
<i>Netherlands</i>	974	1,135	1,364	1,703	1,527	7.8	9.3	10.4	12.1	11.3
<i>Germany</i>	185	149	180	190	30	1.5	1.2	1.4	1.4	0.2
<i>Italy</i>	98	119	155	165	126	0.8	1.0	1.2	1.2	0.9
<i>Sweden</i>	106	114	103	220	134	0.8	0.9	0.8	1.6	1.0
<i>Others</i>	284	345	333	308	280	2.3	2.8	2.5	2.1	2.1
Middle East ²	1,683	1,143	1,496	1,177	1,212	13.5	9.3	11.4	8.4	9.0
Pakistan	1,098	838	928	855	1,062	8.8	6.9	7.1	6.1	7.9
United States	231	298	534	696	516	1.9	2.4	4.1	5.0	3.8
Japan	430	458	438	498	516	3.4	3.7	3.4	3.6	3.8
India	1,650	925	676	657	515	13.2	7.6	5.2	4.7	3.8
Korea	208	228	223	207	225	1.7	1.9	1.7	1.5	1.7
Bangladesh	272	353	485	413	170	2.2	2.9	3.7	2.9	1.3
Chinese Taipei	103	120	246	148	129	0.8	1.0	1.9	1.1	1.0
Australia	97	96	105	121	121	0.8	0.8	0.8	0.9	0.9
Others	2,566	3,075	2,922	3,127	3,156	20.5	25.2	22.3	22.2	23.3
Total	12,487	12,223	13,073	14,017	13,505	100.0	100.0	100.0	100.0	100.0

¹ Includes 10 new member states since 2004

² Beginning 2004, Cyprus has been excluded from Middle East and included in the European Union

^p Preliminary

Source: Department of Statistics, Malaysia

Table A.17
Principal Export Markets for Rubber

Country	2003	2004	2005	2006	2007 ^p	2003	2004	2005	2006	2007 ^p
	'000 tonnes					% share				
The People's Republic of China	207	289	386	406	371	21.9	26.1	34.2	35.5	36.4
European Union ¹	295	346	313	316	294	31.2	31.2	27.7	27.6	28.9
<i>Germany</i>	129	149	132	144	136	13.6	13.4	11.7	12.6	13.3
<i>France</i>	40	53	46	41	43	4.2	4.8	4.1	3.6	4.3
<i>Netherlands</i>	12	20	28	21	17	1.3	1.8	2.5	1.9	1.6
<i>Italy</i>	29	29	24	22	20	3.0	2.6	2.1	1.9	1.9
<i>United Kingdom</i>	22	24	21	18	16	2.4	2.2	1.9	1.6	1.5
<i>Spain</i>	17	24	13	11	9	1.8	2.2	1.2	0.9	0.9
<i>Others</i>	46	47	49	59	53	4.9	4.2	4.2	5.1	5.4
Korea	69	64	74	67	61	7.3	5.7	6.6	5.8	6.0
Middle East ²	83	89	74	71	54	8.8	8.1	6.6	6.2	5.3
<i>Iran</i>	48	55	40	45	27	5.1	4.9	3.6	3.9	2.7
<i>Turkey</i>	25	25	24	20	21	2.7	2.2	2.2	1.7	2.1
<i>Others</i>	10	9	10	6	6	1.0	1.0	0.8	0.6	0.5
United States	77	74	67	64	53	8.1	6.7	6.0	5.6	5.2
Brazil	29	37	31	32	38	3.1	3.3	2.7	2.8	3.8
Canada	14	19	17	15	19	1.4	1.7	1.5	1.4	1.9
Singapore	9	22	10	3	2	0.9	2.0	0.9	0.3	0.2
Others	163	168	156	169	126	17.3	15.2	13.8	14.8	12.3
Total	946	1,108	1,128	1,143	1,018	100.0	100.0	100.0	100.0	100.0

¹ Includes 10 new member states since 2004

² Beginning 2004, Cyprus has been excluded from Middle East and included in the European Union

^p Preliminary

Source: Department of Statistics, Malaysia

Table A.18
Principal Export Markets for Crude Oil

Country	2003	2004	2005	2006	2007 ^p	2003	2004	2005	2006	2007 ^p
	'000 tonnes					% share				
India	3,396	3,081	3,496	4,417	3,908	19.0	17.1	19.7	27.1	23.8
Australia	2,248	4,229	3,567	2,269	3,331	12.5	23.4	20.1	13.9	20.3
Indonesia	1,289	1,548	1,431	1,547	2,038	7.2	8.6	8.1	9.5	12.4
Singapore	468	890	1,638	1,285	1,607	2.6	4.9	9.2	7.9	9.8
Korea	1,271	1,316	1,389	1,433	1,545	7.1	7.3	7.8	8.8	9.4
Thailand	3,097	3,024	3,418	2,528	1,435	17.3	16.8	19.3	15.5	8.8
Japan	1,440	1,051	734	926	987	8.0	5.8	4.1	5.7	6.0
Phillipines	610	406	743	471	872	3.4	2.3	4.2	2.9	5.3
New Zealand	402	205	299	424	381	2.2	1.1	1.7	2.6	2.3
The People's Republic of China	2,013	1,036	240	79	240	11.2	5.7	1.4	0.5	1.6
United States	937	682	314	282	46	5.2	3.8	1.8	1.7	0.3
Sri Lanka	425	420	358	357	-	2.4	2.3	2.0	2.2	-
Others	317	159	92	286	-	1.9	0.9	0.6	1.7	-
Total	17,913	18,047	17,719	16,304	16,390	100.0	100.0	100.0	100.0	100.0

^p Preliminary

Source: Department of Statistics, Malaysia

Table A.19
Principal Export Markets for LNG

Country	2003	2004	2005	2006	2007 ^p	2003	2004	2005	2006	2007 ^p
	'000 tonnes					% share				
Japan	12,477	12,284	13,884	12,360	13,426	72.1	59.8	63.3	57.4	59.2
Korea	2,679	4,599	4,820	5,748	6,135	15.5	22.4	22.0	26.7	27.1
Chinese Taipei	2,101	2,834	3,054	3,306	3,035	12.1	13.8	13.9	15.4	13.4
United States	54	299	-	-	-	0.3	1.5	-	-	-
Others	-	509	190	120	72	-	2.5	0.8	0.5	0.3
Total	17,311	20,525	21,948	21,534	22,668	100.0	100.0	100.0	100.0	100.0

^p Preliminary

Source: Department of Statistics, Malaysia

Table A.20
External Debt and Debt Servicing

	2003	2004	2005	2006	2007p
	RM million				
Medium- and long-term debt:					
Gross borrowing	22,226	27,064	29,162	28,620	23,844
<i>Federal Government</i>	3,190	1,136	651	834	489
<i>NFPEs</i>	5,140	11,545	6,431	10,909	1,706
<i>Private sector</i>	13,896	14,383	22,080	16,877	21,650
Repayment and prepayment	29,309	25,172	34,959	28,538	25,699
<i>Federal Government</i>	6,854	1,015	4,154	3,887	4,803
<i>NFPEs</i>	12,437	12,645	13,911	13,197	7,840
<i>Private sector</i>	10,019	11,512	16,893	11,453	13,055
Net borrowing	-7,083	1,892	-5,796	82	-1,855
<i>Federal Government</i>	-3,664	120	-3,503	-3,053	-4,314
<i>NFPEs</i>	-7,297	-1,100	-7,480	-2,288	-6,134
<i>Private sector</i>	3,877	2,872	5,187	5,424	8,594
Outstanding debt	153,236	156,849	150,746	141,704	132,978
<i>Federal Government</i>	37,284	34,654	30,000	25,005	19,602
<i>NFPEs</i>	59,535	62,244	56,233	50,378	41,854
<i>Private sector</i>	56,417	59,951	64,513	66,322	71,521
Currency composition (% share)	100.0	100.0	100.0	100.0	100.0
<i>US dollar</i>	76.6	76.8	79.6	80.5	80.7
<i>Japanese yen</i>	12.9	12.8	11.7	11.4	11.2
<i>Others</i>	10.4	10.4	8.6	8.0	8.1
Short-term debt:					
Outstanding debt	33,500	43,737	46,953	42,800	54,468
<i>Banking sector¹</i>	23,321	35,333	38,871	28,812	42,134
<i>Non-bank private sector</i>	10,179	8,404	8,082	13,988	12,334
Total external debt:	186,736	200,586	197,698	184,505	187,445
Total external debt (USD million)	49,141	52,786	51,790	51,736	56,027
% GNI	47.1	44.6	39.9	33.2	29.9
Annual change (%)	0.6	7.4	-1.4	-6.7	1.6
Total servicing (including short-term interest payment)	28,627	24,866	32,800	32,141	26,463
of which:					
Medium- and long-term debt					
Repayment (excluding prepayment)	21,854	18,675	25,471	23,759	19,105
<i>Federal Government</i>	3,861	1,015	4,154	3,887	4,803
<i>NFPEs</i>	10,017	10,713	10,166	11,311	5,035
<i>Private sector</i>	7,976	6,947	11,152	8,561	9,267
Interest payment	6,150	5,442	6,101	6,561	5,028
<i>Federal Government</i>	1,883	1,758	1,729	1,678	1,328
<i>NFPEs</i>	3,287	2,684	3,182	3,511	2,282
<i>Private sector</i>	979	1,000	1,190	1,372	1,418
Debt service ratio (% of exports of goods and services)					
Total debt	6.4	4.5	5.4	4.8	3.8
Medium- and long-term debt	6.3	4.4	5.2	4.5	3.4
<i>Federal Government</i>	1.3	0.5	1.0	0.8	0.9
<i>NFPEs</i>	3.0	2.4	2.2	2.2	1.0
<i>Private sector</i>	2.0	1.5	2.0	1.5	1.5

¹ Excludes currency and deposits held by non-residents with resident banking institutions

p Preliminary

Note: Numbers may not necessarily add up due to rounding

Source: Ministry of Finance and Bank Negara Malaysia

Table A.21
Consumer Price Index

	Weights (%) (2000=100)	2003	2004	2005		Weights (%) (2005=100) ¹	2006	2007
		Annual Change (%)					Annual Change (%)	
Total	100.0	1.2	1.4	3.0	Total	100.0	3.6	2.0
<i>of which:</i>					<i>of which:</i>			
Food	33.8	1.3	2.2	3.6	Food and non-alcoholic	31.4	3.4	3.0
Beverages and tobacco	3.1	1.6	7.8	10.5	Alcoholic, beverages & tobacco	1.9	6.9	7.8
Clothing and footwear	3.4	-2.0	-1.8	-1.0	Clothing & footwear	3.1	-1.3	-1.4
Gross rent, fuel and power	22.4	0.9	1.0	1.2	Housing, water, electricity, gas and other fuels	21.4	1.5	1.3
Furniture, furnishings and household equipment and operation	5.3	-0.6	0.4	2.0	Furnishing, household equipment and routine	4.3	1.1	1.1
Medical care and health expenses	1.8	1.7	1.4	1.6	Health	1.4	2.1	1.6
Transport and communication	18.8	1.6	0.8	4.4	Transport	15.9	11.0	2.3
					Communication	5.1	-1.4	-1.2
Recreation, entertainment, education and cultural services	5.9	0.6	-0.1	0.5	Recreation services and culture	4.6	0.7	1.4
					Education	1.9	1.6	1.8
					Restaurants and hotels	3.0	3.7	3.7
Miscellaneous goods and services	5.5	1.3	1.8	2.4	Miscellaneous goods & services	6.0	2.2	1.0

¹ Effective from 2006, the Consumer Price Index has been revised to the new base year 2005=100, from 2000=100 previously

Source: Department of Statistics, Malaysia

**Table A.22
Producer Price Index**

	Weights (%) (1989=100)	2003	2004	2005		Weights (%) (2000=100) ¹	2006	2007
		Annual Change (%)					Annual Change (%)	
Total	100.0	5.7	8.9	6.8	Total	100.0	5.1	6.7
<i>of which:</i>					<i>of which:</i>			
Food and live animals chiefly for food	14.9	-0.2	3.6	3.8	Food and live animal	5.3	3.1	8.5
Beverages and tobacco	2.1	0.9	1.6	1.9	Beverages and tobacco	1.0	5.8	-0.4
Crude materials inedible except fuels	18.0	7.5	6.6	3.0	Crude materials, inedible except fuels	4.4	14.5	14.1
Mineral fuels, lubricants & related materials	18.8	11.4	22.3	26.0	Mineral fuels, lubricants & related materials	11.9	11.0	3.0
Animal & vegetable oils & fats	8.5	15.7	13.2	-14.8	Animal & vegetable oils & fats	3.8	-0.3	46.7
Chemicals & related products n.e.c	4.4	1.4	4.3	2.2	Chemicals & related products n.e.c	5.1	3.4	3.6
Manufactured goods classified chiefly by material	10.8	1.8	2.5	2.5	Manufactured goods classified chiefly by materials	11.0	3.7	4.7
Machinery & transport equipment	18.4	0.1	0.1	0.6	Machinery & transport equipment	50.5	3.5	4.6
Miscellaneous manufactured articles	3.6	0.9	0.6	1.9	Miscellaneous manufactured articles	6.7	3.5	1.5
Commodities & transactions not classified elsewhere in the SITC	0.6	0.5	0.2	0.0	Commodities & transactions not classified elsewhere in the S.I.T.C.	0.4	13.4	12.3
Local Production	79.3	6.8	10.3	7.9	Local Production	65.6	6.7	7.5
Import	20.7	0.8	2.0	1.6	Import	34.4	2.2	4.7

¹ Effective from 2006, the Producer Price Index has been revised to the new base year 2000=100, from 1989=100 previously

n.e.c: Not elsewhere classified

S.I.T.C.: Standard International Trade Classification

Source: Department of Statistics, Malaysia

Table A.23
Broad Money (M3)

	Annual change					As at end
	2003	2004	2005	2006	2007	2007
	RM million					
Broad money (M3) ¹	48,908	68,167	51,609	87,467	72,486	832,788
Currency in circulation ²	2,233	2,593	1,629	3,335	2,746	36,247
Demand deposits	11,107	10,031	8,683	11,705	24,247	132,382
Broad quasi-money	35,569	55,543	41,297	72,427	45,494	664,159
<i>Fixed deposits</i>	17,018	25,192	4,940	31,940	10,705	402,017
<i>Savings deposits</i>	5,602	6,129	1,947	5,195	8,703	84,432
<i>NIDs</i>	1,965	8,179	12,785	14,321	-15,279	30,983
<i>Repos</i>	8,016	13,337	17,260	11,799	-72,366	3,205
<i>Foreign currency deposits</i>	2,434	2,998	2,467	3,218	1,512	22,600
<i>Other deposits</i>	533	-291	1,898	5,956	112,219	120,922
Factors Affecting M3						
Net claims on Government	12,954	-16,599	-5,204	8,317	265	-1,335
<i>Claims on Government</i>	3,960	4,536	-2,152	1,614	416	37,321
<i>Less: Government deposits</i>	-8,993	21,135	3,052	-6,703	151	38,656
Claims on private sector	31,287	30,524	44,501	34,714	51,634	727,717
<i>Loans</i>	21,468	39,753	44,840	36,779	48,498	645,220
<i>Securities</i>	9,819	-9,229	-339	-2,065	3,135	82,497
Net external operations	33,398	90,626	1,832	52,745	70,743	383,363
<i>Bank Negara Malaysia³</i>	39,781	83,728	13,550	25,158	45,319	335,718
<i>Banking system</i>	-6,383	6,898	-11,719	27,587	25,423	47,645
Other influences	-28,730	-36,383	10,480	-8,309	-50,155	-276,957

¹ Excludes interplacements among banking institutions

² Excludes holdings by banking system

³ Includes exchange rate revaluation loss/gain

Table A.24
Money Supply: Annual Change and Growth Rates

	2003		2004		2005		2006		2007	
	RM million	%	RM million	%	RM million	%	RM million	%	RM million	%
Currency in circulation	2,205	9.2	2,516	9.6	1,561	5.5	3,342	11.1	2,728	8.1
Demand deposits with commercial banks and Islamic banks	10,724	16.3	9,594	12.6	8,227	9.6	13,688	14.5	24,913	23.1
M1 ¹	12,929	14.4	12,110	11.8	9,788	8.5	17,029	13.7	27,640	19.6
Other deposits with commercial banks and Islamic banks ²	29,996	10.1	96,089	29.4	73,923	17.5	89,308	18.0	41,602	7.1
Deposits with other banking institutions ^{3,4}	5,984	5.1	-40,032	-32.4	-32,102	-38.4	-18,871	-36.7	3,244	9.9
M3 ⁵	48,908	9.7	68,167	12.3	51,609	8.3	87,467	13.0	72,486	9.5

¹ Comprising currency in circulation and demand deposits of the private sector

² Comprising savings and fixed deposits, negotiable instruments of deposits (NIDs), repos and foreign currency deposits of the private sector placed with commercial banks and Islamic banks

³ Comprising fixed deposits and repos of the private sector placed with finance companies, merchant banks/investment banks and discount houses. Also include savings deposits with finance companies, negotiable instruments of deposits (NIDs) with finance companies and merchant banks/investment banks, foreign currency deposits placed with merchant banks/investment banks and call deposits with discount houses. Excludes interplacements among the banking institutions

⁴ The large decline since 2004 reflected the absorption of finance companies by commercial banks

⁵ Comprising M1 plus other deposits of the private sector placed with commercial banks and Islamic banks and deposits of the private sector placed with other banking institutions, namely the finance companies, merchant banks/investment banks and discount houses

Table A.25
Interest Rates (%)

	Average rates at end-year					Average rates at end-month in 2007											
	2002	2003	2004	2005	2006	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
Overnight interbank	2.73	2.74	2.70	2.72	3.38	3.50	3.49	3.50	3.50	3.49	3.50	3.49	3.49	3.50	3.50	3.50	3.49
1-week interbank	2.76	2.80	2.74	2.75	3.42	3.52	3.51	3.52	3.52	3.52	3.53	3.52	3.51	3.53	3.52	3.52	3.52
1-month interbank	2.87	2.99	2.86	2.84	3.54	3.56	3.55	3.54	3.54	3.54	3.55	3.57	3.55	3.54	3.54	3.54	3.56
Commercial banks																	
Fixed deposit:																	
3-month	3.20	3.00	3.00	3.02	3.19	3.19	3.19	3.18	3.18	3.18	3.17	3.15	3.15	3.15	3.15	3.15	3.15
12-month	4.00	3.70	3.70	3.70	3.73	3.72	3.71	3.71	3.71	3.71	3.71	3.70	3.70	3.70	3.70	3.70	3.70
Savings deposit	2.12	1.86	1.58	1.41	1.48	1.49	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.43	1.43	1.44	1.44
Base lending rate (BLR)	6.39	6.00	5.98	6.20	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72
Treasury bills (91-day)	2.82	2.77	1.96	2.96	3.23	3.38	3.41	3.46	3.37	3.30	3.50	3.47	3.53	3.47	3.49	3.42	3.41
Government securities (1-year)	2.94	2.93	2.24	3.30	3.55	3.61	3.55	3.42	3.42	3.35	3.30	3.43	3.55	3.52	3.52	3.57	3.53
Government securities (5-year)	3.15	4.28	3.64	3.73	3.70	3.80	3.63	3.46	3.45	3.44	3.39	3.48	3.62	3.58	3.57	3.74	3.78
Private Debt securities																	
AAA																	
3-year	3.91	3.86	4.06	3.76	4.01	4.05	4.03	3.90	3.81	3.83	3.90	3.96	3.99	3.95	3.99	4.05	4.07
5-year	4.50	4.35	4.81	4.29	4.26	4.26	4.22	4.09	3.96	4.02	4.06	4.10	4.16	4.12	4.17	4.26	4.28
AA																	
3-year	4.80	4.43	4.67	4.22	4.38	4.40	4.36	4.25	4.16	4.18	4.21	4.26	4.30	4.25	4.27	4.34	4.39
5-year	5.38	4.99	5.50	4.78	4.71	4.65	4.62	4.48	4.38	4.37	4.42	4.45	4.53	4.48	4.50	4.60	4.64
A																	
3-year	6.31	5.79	6.03	5.84	5.91	5.81	5.79	5.67	5.67	5.65	5.85	5.92	5.93	5.89	5.98	6.10	6.06
5-year	7.07	6.51	6.90	6.56	6.53	6.39	6.32	6.15	6.13	6.09	6.26	6.41	6.50	6.48	6.51	6.55	6.51
BBB																	
3-year	9.33	9.45	9.92	9.47	9.62	9.46	9.33	9.28	9.29	9.20	9.63	9.63	9.68	9.65	9.71	9.71	9.71
5-year	10.36	10.48	10.99	10.41	10.48	10.27	10.15	10.13	10.19	10.13	10.54	10.52	10.57	10.53	10.66	10.71	10.72
BB & below																	
3-year	11.62	11.35	11.96	11.79	12.03	11.82	11.67	11.65	11.59	11.49	11.83	11.91	11.97	11.80	11.97	11.93	11.92
5-year	12.83	12.47	13.21	12.95	13.05	13.02	12.85	12.75	12.63	12.58	12.90	13.07	13.07	12.89	13.11	13.09	13.16

Table A.26
Movements of the Ringgit

	RM to one unit of foreign currency ¹			Annual change (%)		Change (%)
	2005	2006	2007	2006	2007	21 Jul.'05 - Dec. 2007
	Jul. 21 ²	End-Dec.				
SDR	5.5049	5.3069	5.2190	1.8	1.7	5.5
US dollar	3.8000	3.5315	3.3065	7.0	6.8	14.9
Singapore dollar	2.2570	2.3028	2.2938	-1.4	0.4	-1.6
100 Japanese yen	3.3745	2.9675	2.9534	8.6	0.5	14.3
Pound sterling	6.6270	6.9315	6.6070	-5.9	4.9	0.3
Swiss franc	2.9588	2.8915	2.9445	-0.3	-1.8	0.5
Euro	4.6212	4.6460	4.8756	-3.4	-4.7	-5.2
100 Thai baht	9.0681	9.8111	9.8159	-6.2	0.0	-7.6
100 Indonesian rupiah	0.0386	0.0393	0.0352	-1.9	11.5	9.8
100 Korean won	0.3665	0.3797	0.3532	-1.5	7.5	3.8
100 Philippine peso	6.8131	7.2027	8.0158	-1.1	-10.1	-15.0
Chinese renminbi	0.4591	0.4523	0.4527	3.5	-0.1	1.4

¹ US dollar rates are the average of buying and selling rates at noon in the Kuala Lumpur Interbank Foreign Exchange Market
Rates for foreign currencies other than US dollar are cross rates derived from rates of these currencies against the US dollar and the RM/US dollar rate

² Ringgit shifted from a fixed exchange rate against the US dollar to a managed float against a basket of currencies

Table A.27
Housing Credit Institutions

	Year of establishment	Objective	Lending rate for new housing loans (%)		No. of branches	
			2006	2007	2006	2007
Commercial banks ¹	–		4.1 ²	4.4 ²	2,120 ³	2,125 ³
Treasury Housing Loans Division	1970	To provide housing loans to Government employees	4.0	4.0	2	2
Bank Kerjasama Rakyat Malaysia Berhad	1954	A co-operative that mobilises savings and provides financing services to its members as well as non-members	7.3	7.3	110	112
Malaysia Building Society Berhad	1950	To be a consumer driven financial institution offering property lending and deposit taking activities leading to wealth management creation for its valued customers	1.0 ~ 12.0	1.0 ~ 12.0	22	26
Borneo Housing Mortgage Finance Berhad	1958	To provide housing loans mainly to Sabah and Sarawak State Government employees	3.0 ~ 8.75	3.0 ~ 8.75	2	2
Bank Simpanan Nasional	1974	To focus on retail banking and personal finance, especially for small savers	6.9 ¹	7.13 ¹	379	375
Sabah Credit Corporation	1955	To uplift the social economic development of Malaysians in Sabah through the provision of easy access to financial credit	3.0 ~ 7.5	3.0 ~ 7.5	10	10

¹ 12-month average lending rate

² Excludes Islamic banks

³ Includes Islamic banks

Source: Bank Negara Malaysia and various housing credit institutions

Table A.28
Outstanding Housing Loans

	2006	2007 ^p	2006	2007 ^p	2006	2007 ^p
	RM million		Annual change (%)		% share	
Commercial banks ¹	162,290	174,268	9.6	7.4	82	82
Treasury Housing Loans Division	25,352	26,822	-0.2	5.8	13	13
Bank Kerjasama Rakyat Malaysia Berhad	4,310	4,475	15.1	3.8	2	2
Malaysia Building Society Berhad	3,513	4,413	39.8	25.6	2	2
Borneo Housing Mortgage Finance Berhad	721	716	1.2	-0.7
Bank Simpanan Nasional	2,273	2,645	56.6	16.4	1	1
Sabah Credit Corporation	204	190	-7.6	-6.9
Total	198,663	213,529	9.1	7.5	100	100

¹ Includes Islamic banks^p Preliminary

... Negligible

Source: Bank Negara Malaysia and various housing credit institutions

Table A.29
Approved Housing Loans

	2006	2007 ^p	2006	2007 ^p	2006	2007 ^p
	RM million		Annual change (%)		% share	
Commercial banks ¹	32,838	48,142	-9.9	46.6	82	86
Treasury Housing Loans Division	4,134	5,830	-1.3	41.0	10	10
Bank Kerjasama Rakyat Malaysia Berhad	633	266	-31.4	-58.1	2	...
Malaysia Building Society Berhad	1,180	1,055	179.2	-10.6	3	2
Borneo Housing Mortgage Finance Berhad	70	63	12.3	-10.4
Bank Simpanan Nasional	1,380	808	64.2	-41.4	3	1
Sabah Credit Corporation	11	15	33.9	33.0
Total	40,246	56,179	-6.2	39.6	100	100

¹ Includes Islamic banks^p Preliminary

... Negligible

Source: Bank Negara Malaysia and various housing credit institutions

Table A.30
Consolidated Public Sector Finance

	2004	2005	2006	2007 ^p	2008 ^f
	RM billion				
Revenue ¹	95.0	95.0	102.0	115.5	122.8
% <i>growth</i>	2.6	-0.1	7.4	13.3	6.4
Operating expenditure	101.0	106.6	117.7	134.5	140.6
% <i>growth</i>	20.8	5.5	10.4	14.3	4.5
Current surplus of NFPEs ²	81.3	85.0	100.7	105.4	105.7
Current balance	75.3	73.3	84.9	86.4	88.0
% <i>of GDP</i>	15.9	14.1	14.8	13.5	12.6
Net development expenditure ³	56.7	66.1	86.5	103.2	90.1
% <i>growth</i>	-31.9	16.5	31.0	19.3	-12.7
General Government ⁴	32.1	31.7	40.8	47.0	47.6
NFPEs	24.6	34.4	45.7	56.2	42.5
Overall balance	18.5	7.3	-1.6	-16.8	-2.1
% <i>of GDP</i>	3.9	1.4	-0.3	-2.6	-0.3

¹ Excludes transfers within general Government

² Refers to 30 NFPEs in 2004 onwards

³ Adjusted for transfers and net lendings within public sector

⁴ Comprises Federal Government, state and local governments and statutory bodies

^p Preliminary

^f Forecast

Note: Numbers may not add up due to rounding

Source: Ministry of Finance and non-financial public enterprises (NFPEs)

Table A.31
Major Industrial Countries: Key Economic Indicators

	2003	2004	2005	2006	2007e	2008f
	Annual change (%)					
REAL GDP						
Major Industrial Countries						
United States	2.5	3.6	3.1	2.9	2.2	1.0
Japan	1.4	2.7	1.9	2.2	2.0	1.0
Euro Area	0.8	2.0	1.5	2.8	2.6	1.5
<i>Germany</i>	-0.3	1.1	0.8	2.9	2.7	2.0
United Kingdom	2.8	3.3	1.8	2.8	3.1	2.3
INFLATION						
Major Industrial Countries						
United States	2.3	2.7	3.4	3.2	2.9	2.3
Japan	-0.3	0.0	-0.3	0.3	0.1	0.5
Euro Area	2.1	2.1	2.2	2.2	2.0	2.0
<i>Germany</i>	1.0	1.8	1.9	1.8	2.1	1.8
United Kingdom ¹	1.4	1.3	2.0	2.3	2.4	2.0
	% of labour force					
UNEMPLOYMENT						
Major Industrial Countries						
United States	6.0	5.5	5.1	4.6	4.6	5.7
Japan	5.3	4.7	4.4	4.1	4.0	4.0
Euro Area	8.7	8.8	8.6	7.8	6.9	6.8
<i>Germany</i>	8.8	9.2	9.1	8.1	6.5	6.3
United Kingdom	5.0	4.8	4.8	5.4	5.4	5.4
	% of GDP					
CURRENT ACCOUNT BALANCE						
Major Industrial Countries						
United States	-4.8	-5.5	-6.1	-6.2	-5.7	-5.5
Japan	3.2	3.7	3.6	3.9	4.5	4.3
Euro Area	0.5	1.1	0.3	0.0	-0.2	-0.4
<i>Germany</i>	1.9	4.3	4.6	5.0	5.4	5.1
United Kingdom	-1.3	-1.6	-2.5	-3.2	-3.5	-3.6
FISCAL BALANCE²						
Major Industrial Countries						
United States	-4.8	-4.4	-3.6	-2.6	-2.6	-2.9
Japan	-8.0	-6.2	-4.8	-4.1	-3.9	-3.8
Euro Area	-3.1	-2.9	-2.6	-1.6	-0.9	-1.1
<i>Germany</i>	-4.0	-3.8	-3.4	-1.6	-0.2	-0.5
United Kingdom	-3.5	-3.4	-3.3	-2.7	-2.5	-2.3

¹ Based on Eurostat's harmonised index of consumer prices

² Refers to general government fiscal balance

e Estimate

f Forecast

Source: IMF World Economic Outlook, October 2007

National authorities and Bank Negara Malaysia estimates

Table A.32
East Asia: Key Economic Indicators

	2003	2004	2005	2006	2007e	2008f
REAL GDP	Annual change (%)					
Regional Countries						
The People's Republic of China	10.0	10.1	10.4	11.1	11.4	10.5
Korea	3.1	4.7	4.2	5.0	4.9	4.7
Chinese Taipei	3.5	6.2	4.2	4.9	5.7	4.3
Singapore	3.1	9.0	7.3	8.2	7.7	4.0 ~ 6.0
Hong Kong SAR	3.0	8.5	7.1	7.0	6.3	4.5
Malaysia	5.8	6.8	5.0	5.9	6.3	5.0 ~ 6.0
Thailand	7.1	6.3	4.5	5.1	4.8	4.5 ~ 6.0
Indonesia	4.9	5.1	5.6	5.5	6.3	6.2 ~ 6.8
Philippines	4.9	6.2	5.0	5.4	7.3	6.3 ~ 7.0
CONSUMER PRICES	Annual change (%)					
Regional Countries						
The People's Republic of China	1.2	3.9	1.8	1.5	4.8	5.0
Korea	3.5	3.6	2.8	2.2	2.5	3.3
Chinese Taipei	-0.3	1.6	2.3	0.6	1.8	2.0
Singapore	0.5	1.7	0.5	1.0	1.7	4.5 ~ 5.5
Hong Kong SAR ¹	-2.6	-0.4	0.9	2.0	2.0	3.4
Malaysia	1.2	1.4	3.0	3.6	2.0	2.5 ~ 3.0
Thailand	1.8	2.8	4.5	4.6	2.0	2.8 ~ 4.0
Indonesia	6.8	6.1	10.5	13.1	6.3	4.0 ~ 6.0
Philippines	3.5	6.0	7.6	6.2	3.0	3.0 ~ 4.0
CURRENT ACCOUNT BALANCE	% of GDP					
Regional Countries						
The People's Republic of China	2.8	3.6	7.2	9.4	11.7	12.2
Korea	2.0	4.1	1.9	0.7	0.1	-0.4
Chinese Taipei	9.6	5.6	4.5	6.8	6.8	7.1
Singapore	24.2	20.1	24.5	27.5	27.0	25.4
Hong Kong SAR	10.4	9.5	11.4	10.8	11.2	9.5
Malaysia	12.1	12.1	14.6	16.3	15.5	14.0
Thailand	3.4	1.7	-4.5	1.6	3.7	2.2
Indonesia	3.5	0.6	0.1	2.7	1.6	1.2
Philippines	0.4	1.9	2.0	4.3	3.8	2.6
FISCAL BALANCE²	% of GDP					
Regional Countries						
The People's Republic of China	-2.4	-1.5	-1.3	-1.3	-1.0	-0.6
Korea	1.8	0.7	0.6	0.4	n.a.	n.a.
Chinese Taipei	-2.9	-2.3	-2.5	-0.3	-0.2	n.a.
Singapore ³	-1.2	-0.1	0.7	0.0	2.6	-0.3
Hong Kong SAR ³	-3.3	-0.3	1.0	4.0	7.2	-0.4
Malaysia	-5.0	-4.1	-3.6	-3.3	-3.2	-3.1
Thailand	1.2	0.6	-0.3	0.7	-0.2	n.a.
Indonesia	-1.9	-1.4	-0.5	1.0	1.1	1.7
Philippines	-4.6	-3.9	-2.7	-1.1	-0.8 ⁴	0.0

¹ Refers to composite prices

² Refers to central government balance

³ Refers to fiscal-year starting April to March of the following year

⁴ For January-September 2007

e Estimates

f Forecast

n.a. Not available

Source: National Sources

IMF World Economic Outlook, October 2007