

Bank Negara Malaysia

Annex

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Funds Administered/Funded by Bank Negara Malaysia: Fund Utilisation

Type of fund	Date Established	Fund Allocation (RM m)	Total as at end 1996		Total as at end 1997		Annual change		Outstanding as at end 1997 (RM m)
			Number of Approval	Amount Approved (RM m)	Number of Approval	Amount Approved (RM m)	Number of Approval	Amount Approved (RM m)	
Fund For Food ¹	04-Jan-93	700	1,033	294	1,025	302	(8) ³	8	211
Special Fund for Tourism ²	10-Mar-90	200	195	219	212	241	17	22	113
New Entrepreneurs Fund ²	12-Dec-89	750	1,987	930	2,069	973	82	43	637
Bumiputera Industrial Fund	04-Jan-93	100	30	31	45	58	15	27	46
Fund to Accelerate the Construction of Low-Cost Houses	29-Oct-93	500	56	376	58	379	2	3	151
Enterprise Rehabilitation Fund	06-Feb-88	500	762	859	745	841	(17) ⁴	(18)	213
Abandoned Housing Projects Fund	10-Aug-94	600	78	377	74	331	(4) ⁵	(46)	113
Ship Financing Facility	30-Oct-92	600	30	508	32	547	2	39	437

¹ Initial allocation was RM300 million. Additional allocation of RM400 million was approved by the Minister of Finance in 1997.

² Revolving Funds.

³ Due to withdrawal of approvals.

⁴ Approval withdrawn by ERF/applicants.

⁵ Approval withdrawn by TPPT/applicants.

Incentives Accorded To Tier-1 Banking Institutions

Commercial Banks

- Issuance of negotiable instruments of deposit up to five times of their capital funds;
- Participation in equity derivatives subject to compliance with the Guideline on “Minimum Standards on Risk Management Practices for Derivatives”;
- Participation in the share borrowing and lending activities subject to the approval of the Securities Commission; and
- For tier-1 domestic commercial banks, regional expansion of operations through the establishment of branch offices, representative offices, subsidiary companies or on joint-venture basis.

Finance Companies

- Provision of factoring services;
- Provision of remittance service within Malaysia, including bankers cheques, demand drafts, payment order and telegraphic transfer. However, a finance company should only use the cheques of the commercial bank belonging to the same Group, or otherwise, the cheques of tier-1 commercial banks;
- Participation in special funds established by Bank Negara Malaysia (such as Fund for Food, Special Fund for Tourism, New Entrepreneurs Fund and Bumiputera Industrial Fund);
- Granting of unsecured business loans up to a maximum of RM500,000;
- Participation in venture capital financing; and
- Issuance of negotiable instruments of deposit up to five times the capital funds.

Merchant Banks

- Participation in the following foreign exchange business with the prior approval from the Controller of Foreign Exchange:
 - i. Trade on its own account in the foreign exchange market;
 - ii. Undertake foreign exchange transactions with any customer;
 - iii. Lend in foreign currency to resident and non-resident customers other than for the purpose of trade financing, subject to the approval of other relevant authorities;
 - iv. Borrow any amount in foreign currency from any licensed bank, licensed merchant bank or non resident; and

- v. Underwrite foreign securities and hold the securities in the event of under-subscription;
- Participation in domestic and global derivatives markets, subject to compliance with the guideline on “Minimum Standards on Risk Management Practices for Derivatives”;
 - Participation in share borrowing and lending activities subject to the approval of the Securities Commission;
 - Investment in shares listed in the stock exchanges of ASEAN countries subject to prudential limits;
 - Issuance of negotiable instruments of deposit up to five times the capital funds;
 - Acceptance of deposits from individuals subject to minimum amount of RM1 million; and
 - Expansion of operations regionally through the establishment of branch offices, subsidiary companies or on joint-venture basis.

Licensed Banking Institutions (as at 31 December 1997)

Tier-1 Commercial Banks

1. Bank Bumiputra Malaysia Berhad
2. Bank of Commerce (M) Berhad
3. Citibank Berhad
4. Hongkong Bank Malaysia Berhad
5. Malayan Banking Berhad
6. OCBC Bank (Malaysia) Berhad
7. Public Bank Berhad
8. RHB Bank Berhad
9. Standard Chartered Bank Malaysia Berhad
10. The Pacific Bank Berhad

Tier-2 Commercial Banks

1. ABN AMRO Bank Berhad
2. Arab-Malaysian Bank Berhad
3. Ban Hin Lee Bank Berhad
4. Bangkok Bank Berhad
5. Bank of Tokyo-Mitsubishi (Malaysia) Berhad
6. Bank of America Malaysia Berhad
7. Bank Utama (Malaysia) Berhad
8. BSN Commercial Bank (Malaysia) Berhad
9. Deutsche Bank (Malaysia) Berhad
10. EON Bank Berhad
11. Hock Hua Bank Berhad
12. Hong Leong Bank Berhad
13. International Bank Malaysia Berhad
14. Multi-Purpose Bank Berhad
15. Oriental Bank Berhad
16. Overseas Union Bank (Malaysia) Berhad
17. Perwira Affin Bank Berhad
18. PhileoAllied Bank (Malaysia) Berhad
19. Sabah Bank Berhad
20. Sime Bank Berhad
21. Southern Bank Berhad
22. The Bank of Nova Scotia Berhad
23. The Chase Manhattan Bank (M) Berhad
24. United Overseas Bank (Malaysia) Bhd.
25. Wah Tat Bank Berhad
26. Bank Islam Malaysia Berhad

Tier-1 Finance Companies

1. Arab-Malaysian Finance Berhad
2. Hong Leong Finance Berhad
3. Mayban Finance Berhad
4. Public Finance Berhad

Tier-2 Finance Companies

1. Abrar Finance Berhad
2. Advance Finance Berhad
3. AFFIN Finance Berhad
4. Amanah Finance Malaysia Berhad
5. Asia Commercial Finance Berhad
6. BBMB Kewangan Berhad
7. Bolton Finance Berhad
8. Boon Siew Finance Berhad
9. BSN Finance Berhad
10. Cempaka Finance Berhad
11. Chew Geok Lin Finance Berhad
12. City Finance Berhad
13. Credit Corporation (Malaysia) Berhad
14. Delta Finance Berhad
15. EON Finance Berhad
16. Hock Hua Finance Berhad
17. HSBC Finance (Malaysia) Berhad
18. Interfinance Berhad
19. Kewangan Bersatu Berhad
20. Kewangan Industri Berhad
21. Kewangan Utama Berhad
22. MBf Finance Berhad
23. Multi-Purpose Finance Berhad
24. OCBC Finance Berhad
25. Oriental Finance Berhad
26. OUB Finance (Malaysia) Berhad
27. Perdana Finance Berhad
28. Perkasa Finance Berhad
29. PhileoAllied Finance (Malaysia) Berhad
30. RHB Finance Berhad
31. Sabah Finance Berhad
32. SimeFinance Berhad
33. Southern Finance Company Berhad
34. United Merchant Finance Berhad
35. United Overseas Finance (Malaysia) Berhad

Tier-1 Merchant Banks

1. Arab-Malaysian Merchant Bank Berhad
2. Aseambankers Malaysia Berhad
3. Commerce International Merchant Bankers Berhad
4. Malaysian International Merchant Bankers Berhad
5. Perwira Affin Merchant Bank Berhad
6. RHB Sakura Merchant Bankers Berhad

Tier-2 Merchant Banks

1. Amanah Merchant Bank Berhad
2. BSN Merchant Bank Berhad
3. Bumiputra Merchant Bankers Berhad
4. Perdana Merchant Bankers Berhad
5. Sime Merchant Bankers Berhad
6. Utama Merchant Bank Berhad

Exchange Control Policy

Malaysia maintains a liberal system of exchange control which is applied uniformly to transactions with all countries, except Israel and the Federal Republic of Yugoslavia (Serbia and Montenegro) for which special restrictions apply. The existing exchange control measures are aimed at monitoring the settlement of payments and receipts, and encouraging the use of the country's financial resources for productive purposes in Malaysia.

All payments to non-residents in foreign currency are permitted through authorised dealers in foreign exchange, which comprise all commercial banks in the country and Bank Islam Malaysia Berhad. The following are the main exchange control requirements:-

- Corporate residents with domestic borrowing are required to seek prior approval from the Controller of Foreign Exchange (the Controller) to remit funds in excess of RM10 million per corporate group in a calendar year for overseas investment purposes, including extension of loans to non-residents.
- Non-residents are freely allowed to open foreign currency and ringgit accounts in Malaysia.
- Resident exporters are also permitted to open foreign currency accounts to retain between US\$1 million to US\$10 million export proceeds in foreign currency, depending on their export receipts.
- Approved Operational Headquarters are allowed to retain export proceeds up to a maximum limit of US\$10 million, irrespective of the amount of export receipts.
- Approved International Procurement Centres are allowed to open foreign currency accounts to retain any amount of export proceeds.
- All export proceeds are required to be repatriated in accordance to the payment schedule as specified in the sales contract, which in any case should not exceed six months from the date of export. The export proceeds repatriated must either be sold for ringgit or retained in an approved foreign currency account.
- Residents are freely permitted to obtain credit facilities in foreign currency up to RM5 million equivalent. Any amount exceeding the permitted limit would require the prior approval of the Controller. Residents, however, are allowed to borrow in ringgit only for an amount of less than RM100,000 from non-resident individuals.
- Non-resident Controlled Companies (NRCCs) operating in Malaysia are freely permitted to obtain credit facilities up to RM10 million per corporate group from domestic sources. They are also permitted to obtain any amount of forward exchange contract, guarantee and short-term trade financing facilities. Nevertheless, of the total amount of credit facilities obtained from banking institutions, they are required to source at least 60% of the short-term trade financing and other credit facilities from Malaysian-owned banking institutions. NRCCs borrowing in excess of RM10 million are also required to ensure that the ratio between their domestic borrowing and capital funds is less than three.
- Banking institutions are permitted to grant ringgit credit facilities to foreign stockbroking companies and foreign correspondent banks up to an aggregate amount of RM5 million to fund the mismatch

of receipts and payments through their External Accounts.

- Banking institutions are also allowed to extend credit facilities in ringgit up to RM200,000 to other non-residents External Account holders for any purpose, other than to finance the acquisition or development of immovable property in Malaysia. Non-residents with valid work permit are, nevertheless, permitted to obtain domestic borrowing to finance up to 60% of the purchase price or construction cost of one residential property in Malaysia for their own accommodation.
- General permission has been given to a traveller to hold any amount of ringgit notes or any foreign currency notes in person or in his baggage, upon his arrival in or departure from Malaysia. Prior permission of the Controller is required for any person, other than a traveller, to export or import foreign currency or ringgit notes.
- Licensed Offshore Banks in Labuan are permitted to use the ringgit in their External Accounts to trade (buy or sell) ringgit instruments in the secondary market subject to conditions stipulated by Labuan Offshore Financial Services Authority.

Credit Guarantee Corporation Malaysia Berhad

The main role of the Credit Guarantee Corporation Malaysia Berhad (CGC) is to promote access to institutional credit for small-scale enterprises (SSEs), including small and medium-scale industries (SMLs), through the provision of guarantee cover for loans extended by commercial banks and finance companies. The loans are extended to the SSEs through its main guarantee scheme, namely, the New Principal Guarantee Scheme (NPGS). Besides the NPGS, CGC also provides guarantee cover for loans extended to Bumiputera entrepreneurs by 11 participating commercial banks under the New Entrepreneurs Fund, and loans to SMLs under the Integrated Lending Scheme (ILS) with the participation of eight commercial banks together with Bank Industri Berhad and Perbadanan Usahawan Nasional Berhad. In addition, to improve the access of small borrowers requiring loans ranging between RM10,000 to RM50,000, CGC assists the Ministry of Entrepreneur Development in managing the Small Entrepreneurs Financing Fund which was launched in 1996.

Recognising the growing importance of Islamic banking, CGC introduced in 1997, guarantee cover for loans under interest-free banking tailored after the NPGS but minus the interest element. Further, during 1997, under another co-operative effort between the Ministry and CGC, the Franchise Financing Scheme was launched, aimed at assisting franchisees under the Ministry's Franchise Programme. To address the credit needs of micro-businesses, CGC also manages two loan schemes which were launched in 1992, namely, the Loan Fund for Hawkers and Petty Traders and the Association Special Loan Scheme. Loans under the previous General Guarantee Scheme (launched in 1973), Special Loans Scheme (launched in 1981) and the Hawkers and Petty Traders Loan Scheme (launched in 1986) were completely wound down in 1997. As such, there are no longer any loans guaranteed under these schemes.

New Principal Guarantee Scheme (NPGS)

The NPGS provides guarantee cover for credit facilities granted by the commercial banks and finance companies to SSEs and SMLs which have net assets within the stipulated maximum amounts. In 1997, 15,784 loan applications valued at RM3,847.4 million were guaranteed by CGC. These represented an increase of 5.5% in terms of number of accounts guaranteed and 7.5% in terms of value of loans guaranteed over the previous year. In terms of sectoral analysis, 79.3% of the value of loans extended in 1997 was channelled to general businesses, and 19.4% was to the manufacturing sector. Total guarantee cover issued during 1997 amounted to RM3,144.4 million, of which 25.4% (RM799 million) was granted to Bumiputera borrowers.

Amanah Ikhtiar Malaysia Revolving Fund

As part of its efforts to assist small businesses to obtain financial assistance, CGC entered into an arrangement with Amanah Ikhtiar Malaysia (AIM) in 1992 to establish the Amanah Ikhtiar Malaysia Revolving Fund. AIM is a private trust established in 1987 with the principal objective of eradicating poverty among the hard core poor by providing small interest-free loans to this group of borrowers to finance their economic activities. Funding for the trust was provided by 13 commercial banks and two finance companies in the form of interest-free loans amounting to RM13 million which is managed by CGC to support the activities of AIM.

Loan Scheme for Hawkers and Petty Traders

CGC currently manages two loan schemes specifically for hawkers and petty traders, namely, the Loan Fund for Hawkers and Petty Traders 1992 (LFHPT) and the Association Special Loan Scheme 1992 (ASLS) which superseded earlier schemes introduced in 1986 and 1990. The schemes are intended to ensure that hawkers and petty traders have access to institutional credit at reasonable cost. Applications for the interest free loans (service fees are charged) under the LFHPT may be made from all commercial banks and finance companies, while applications for loans under the ASLS may be made through the approved hawkers and petty traders' associations.

The total allocations for LFHPT and ASLS are RM140 million and RM20 million respectively. As at end 1997, a total of 48,942 loan applications amounting to RM218 million had been approved under the loan schemes for hawkers and petty traders, of which RM138.4 million (63.5%) was extended to Bumiputera borrowers.

Bank Lending under the CGC Scheme

	Amount approved for NPGS		
	1996	1997	Annual change %
	RM million		
General business	2,765.7	3,052.6	10.4
Of which:			
Building and construction	389.1	477.4	22.7
General commerce and sundry retail trade	1,687.4	1,978.0	17.2
Transport and repairs	194.2	160.2	-17.5
Small scale industries	765.3	744.9	-2.7
Of which:			
Food, drinks and tobacco	73.3	33.4	-54.4
Timber products and furniture	87.1	100.0	14.8
Textiles and clothing	49.8	71.7	44.0
Building materials	43.8	29.9	-31.7
Printing and publishing	46.5	42.0	-9.7
Agriculture	38.9	44.1	13.4
Of which:			
Padi cultivation and marketing	0.3	0.7	133.3
Livestocks and poultry farming	13.1	8.9	-32.1
Fisheries	10.5	7.0	-33.3
Mining and quarrying	8.9	5.8	-34.8
Of which:			
Other minerals	8.1	2.3	-71.6
Total	3,578.8	3,847.4	7.5

Source: The Credit Guarantee Corporation Malaysia Berhad (CGC)

*Bilateral Payments Arrangements (BPA)
Between Bank Negara Malaysia and
Central Banks of Other Countries*

Central Bank of	Model	Date of Agreement	Total Trade Between Partner Countries (RM million)	
			1987	1997
Pakistan	POCPA	6 Aug. 1992	468.5	1897.1
Myanmar	POCPA	21 Jan. 1994	53.9	1200.5
Iraq	POCPA	28 Feb.1993 28 Feb.1995 28 Feb.1996	131.9	55
Iran	POCPA Iranian	8 Feb. 1994 8 Aug. 1988	46	389.1
Bosnia Herzegovina	POCPA	13 Nov. 1996	n.a.	0.9
Algeria	POCPA ALADI	14 June 1992 31 Jan. 1992	3.8	53.7
Albania	ALADI	24 Jan. 1994	0.2	1.7
Argentina	ALADI	3 Dec. 1993	104.9	1050
Chile	ALADI	21 June 1991	120.9	883.5
Lao PDR	ALADI	16 Apr. 1994	0.1	6.5
Mexico	ALADI	24 Sept. 1990	37.6	1054.2
Peru	ALADI	13 Nov. 1991	5.4	281.7
Romania	ALADI	20 May 1991	14.8	101
Seychelles	ALADI	21 Sept. 1992	1.1	6.8
Tunisia	ALADI	25 Nov. 1992	3.5	68.2
Turkmenistan	ALADI	30 May 1994	n.a.	1
Uzbekistan	ALADI	28 June 1993	n.a.	33.5
Venezuela	ALADI	3 Aug. 1990	6.5	143
Vietnam	ALADI	29 Mar. 1993	43.5	1367.7
Zimbabwe	ALADI	7 June 1991	15.1	44.3

Central Bank of	Model	Date of Agreement	Total Trade Between Partner Countries (RM million)	
			1987	1997
Sudan	Revolving Credit	4 Jan. 1992 16 Apr. 1992 16 Sept. 1992 18 Dec. 1993 11 Oct. 1996	21.5	47.1
Botswana	Iranian	6 June 1991	n.a.	n.a.
Fiji	Iranian	12 Oct. 1991	67.8	83.3
Mozambique	Iranian	27 Apr. 1991	46.8	6.7

Note:

- ALADI Model : Each central bank pays its own exporter in the domestic currency and settles, on a periodic basis (not exceeding 90 days) the net difference with the other central banks in US dollar.
- Iranian Model : Each central bank guarantees payments of its own importers.
- Palm Oil Credit and Payments Arrangement (POCPA) : Created to promote the export of Malaysian palm oil to other developing countries. The importation is on a deferred payment basis.
- Revolving Credit : The importation of goods is limited to the credit limit agreed by both parties on a deferred payment basis.

n.a. not available

Source: Bank Negara Malaysia and Department of Statistics

***Key Economic and
Financial Statistics***

Table A.1
Gross Domestic Product by Industrial Origin (in Constant 1978 Prices)

	1993	1994	1995	1996	1997 ^p	1993	1994	1995	1996	1997 ^p
	RM million					Annual change (%)				
Agriculture, forestry and fishery	16,205	16,047	16,230	16,580	17,077	4.3	-1.0	1.1	2.2	3.0
Mining and quarrying	8,039	8,241	8,979	9,381	9,569	-0.4	2.5	9.0	4.5	2.0
Manufacturing	30,324	34,782	39,825	44,684	50,247	12.9	14.7	14.5	12.2	12.5
Construction	4,023	4,589	5,385	6,150	6,799	11.2	14.1	17.3	14.2	10.6
Services	44,394	48,711	53,303	58,463	63,084	9.8	9.7	9.4	9.7	7.9
Gross Domestic Product in purchasers' value	100,617	109,915	120,309	130,628	140,863	8.3	9.2	9.5	8.6	7.8

^p Preliminary

Source: Department of Statistics (1993-96)
Bank Negara Malaysia (1997)

Table A.2
Production: Primary Commodities

	1993	1994	1995	1996	1997 ^p
	Annual change (%)				
Crude palm oil	16.2	-2.5	8.2	7.4	8.1
Rubber	-8.4	2.5	-1.0	-0.6	-10.4
Saw logs	-14.7	-3.9	-11.3	-3.8	4.3
Cocoa	-9.1	-11.5	-25.7	-8.7	-10.7
Crude oil	-1.7	1.9	6.8	1.8	-0.5
Natural gas	19.1	12.6	19.0	21.4	12.8

^p Preliminary

Source: PORLA
Department of Statistics
Forestry Departments (Peninsular Malaysia, Sabah & Sarawak)
Malaysian Cocoa Board
PETRONAS

Table A.3
Selected Indicators for the Services Sector

	1993	1994	1995	1996	1997 ^e
	Annual change (%)				
Insurance premiums	16.3	25.0	21.6	20.0	13.7
KLSE turnover					
Value	652.3	-15.3	-45.5	159.0	-11.8
Volume	459.3	44.2	-43.5	95.6	9.5
KL office rentals (RM per sq m)	48.74	49.84	48.07	50.45	49.77
KL office occupancy rates (%)	95	97	93	97	95
Tourist arrivals	8.1	10.7	3.8	-4.4	-13.0
Hotel occupancy rate (%)	61.4	65.3	65.5	62.3	58.0
Cargo throughput at major ports ¹	5.9	8.6	17.4	14.0	11.5
Container cargo throughput at major ports ¹	14.2	23.6	19.4	19.4	16.7
Electricity Production Index	12.3	13.8	14.1	12.8	14.2
Water supply	8.5	9.8	8.9	2.0	1.0

¹ Include Port Klang, Penang Port, Johor Port, Bintulu Port and Sabah Port.

^e Estimate

Source: Kuala Lumpur Stock Exchange (KLSE)
Department of Statistics
Survey of Office Space in and around Kuala Lumpur 1997, BNM
Malaysia Tourism Promotion Board (Tourism Malaysia)
Various port operators
Public Works Department

Table A.4
GNP by Demand Aggregates

	1993	1994	1995	1996	1997 ^p
	RM million current prices				
Consumption	102,919	116,504	132,331	143,460	154,083
<i>Private consumption</i>	81,313	92,568	104,695	114,875	123,569
<i>Public consumption</i>	21,606	23,936	27,636	28,585	30,514
Investment	63,356	76,357	94,120	105,501	117,354
<i>Private investment</i>	39,255	51,700	66,577	77,064	85,531
<i>Public investment</i>	24,101	24,657	27,543	28,437	31,823
Change in stocks	-896	546	1,029	-1,732	1,328
Exports of goods and non-factor services	135,525	173,771	208,699	229,841	261,290
Imports of goods and non-factor services	135,698	176,904	217,453	227,286	257,022
GDP at purchasers' value	165,206	190,274	218,726	249,784	277,033
Net factor payments abroad	-8,265	-9,412	-10,555	-11,872	-13,971
GNP at purchasers' value	156,941	180,862	208,171	237,912	263,062
	Annual change (%) constant prices ¹				
Consumption	6.0	9.8	8.9	4.9	4.8
<i>Private consumption</i>	4.6	9.8	9.4	6.0	4.7
<i>Public consumption</i>	10.7	9.9	7.3	1.4	4.8
Investment ²	14.8	17.1	19.9	9.8	8.5
<i>Private investment</i>	19.1	27.9	25.3	13.4	8.3
<i>Public investment</i>	8.5	-0.6	8.7	1.1	9.2
Exports of goods and non-factor services	17.2	22.5	17.6	7.2	9.8
Imports of goods and non-factor services	19.1	27.7	21.4	4.2	10.1
GDP at purchasers' value	8.3	9.2	9.5	8.6	7.8
Net factor payments abroad	2.4	12.1	11.9	12.1	13.7
GNP at purchasers' value	8.7	9.1	9.3	8.4	7.5

¹ At constant 1978 prices

² Exclude stocks

^p Preliminary

Source: Department of Statistics and Bank Negara Malaysia

Table A.5
Selected Private Consumption Indicators

	1993	1994	1995	1996	1997
	Annual change (%)				
Import of consumption goods	9.9	33.3	9.1	1.7	12.4
Sales of passenger cars ¹	10.2	25.5	49.5	22.8	12.3
Prices of primary commodities					
<i>Rubber</i>	-2.4	37.7	32.7	-9.8	-20.7
<i>Crude palm oil</i>	-2.9	44.3	14.7	-19.1	15.9
Tax collection					
<i>Sales tax</i>	12.5	19.1	17.9	12.4	12.7
<i>Services tax</i>	90.4	34.6	23.2	21.2	19.8
Gross revenue ²					
<i>Wholesale and retail</i>	3.6	35.3	23.0	9.1	7.6
Consumption credit extended by the banking system ³	14.2	16.3	30.0	35.7	29.0
Stock market indicators					
<i>Market capitalisation of KLSE</i>	152.1	-17.9	11.2	42.6	-53.4
<i>Kuala Lumpur Composite Index</i>	98.0	-23.8	2.5	24.4	-52.0

¹ Include four-wheel drive vehicles for passenger usage.

² Business Expectations Survey, Department of Statistics.

³ Beginning December 1996, the data is compiled based on a new statistical reporting format.

Source: Department of Statistics
 Royal Customs and Excise Department
 Palm Oil Registration and Licensing Authority (PORLA)
 Malaysian Rubber Exchange and Licensing Board (MRELB)
 Malaysian Motor Traders Association (MMTA)
 Kuala Lumpur Stock Exchange (KLSE)

Table A.6
Selected Private Investment Indicators

	1993	1994	1995	1996	1997
	Annual change (%)				
Import of capital goods	13.0	32.4	24.7	0.2	19.0
Import of building and construction materials	13.6	29.3	0.1	22.1	-3.5
Sales of commercial vehicles ¹	-5.5	18.8	43.6	48.7	8.4
Proposed capital investment in manufacturing					
<i>Applications to MITI</i>	-16.5	29.0	10.3	56.7	-20.6
<i>Approvals by MITI</i>	-50.5	66.9	-9.1	64.2	-24.8
Loans extended by the banking system ²					
<i>For manufacturing</i>	7.2	18.7	30.7	14.0	18.3
<i>For broad property</i> ³	11.6	2.3	26.3	26.8	32.5
Capital expenditure by sector ⁴					
<i>Manufacturing</i>	33.0	-3.7	27.3	-8.6	58.5
<i>Construction</i>	37.2	2.2	16.0	9.3	39.2
<i>Others (Services etc.)</i>	-34.0	26.9	72.9	-51.2	-9.5
<i>Others (Services etc.)</i>	30.4	-9.7	39.1	-24.3	77.0
BNM Annual Survey of Manufacturing Companies	9.3	63.3	-15.7	14.3	7.1

¹ Include four-wheel drive vehicles for commercial use.

² Beginning December 1996, the data is compiled based on a new statistical reporting format.

³ Excluding loans sold to Cagamas.

⁴ Business Expectations Survey, Department of Statistics.

Source: Department of Statistics
 Malaysian Motor Traders Association (MMTA)
 Ministry of International Trade and Industry (MITI)

Table A.7
Savings-Investment Gap

	1993	1994	1995	1996	1997 ^p
	RM million				
Public gross domestic capital formation	23,760	24,833	27,844	27,970	32,183
Public savings	27,339	32,733	32,763	39,729	47,204
Deficit/surplus	3,579	7,900	4,919	11,759	15,021
Private gross domestic capital formation	38,700	52,070	67,305	75,799	86,499
Private savings	27,195	29,400	40,561	51,788	58,078
Deficit/surplus	-11,505	-22,670	-26,744	-24,011	-28,421
Gross domestic capital formation (as % of GNP)	62,460 39.8	76,903 42.5	95,149 45.7	103,769 43.6	118,682 45.1
Gross national savings (as % of GNP)	54,534 34.7	62,133 34.4	73,324 35.2	91,517 38.5	105,282 40.0
Balance on current account (as % of GNP)	-7,926 -5.0	-14,770 -8.2	-21,825 -10.5	-12,252 -5.1	-13,400 -5.1

^p Preliminary

Source: Department of Statistics and Bank Negara Malaysia

Table A.8
Balance of Payments

Item	1993			1994		
	+	-	Net	+	-	Net
RM million						
Merchandise balance (f.o.b.)¹	118,383	110,152	8,231	148,506	144,046	4,460
Balance on services	22,308	38,978	-16,670	31,323	48,328	-17,005
Freight & insurance	1,927	6,817	-4,890	2,054	9,421	-7,367
Other transportation	2,876	3,072	-196	3,681	3,240	441
Travel & education	5,638	4,732	906	8,835	5,232	3,603
Investment income ²	4,714	12,888	-8,174	5,745	15,193	-9,448
Government transactions n.i.e. ³	302	374	-72	316	352	-36
Other services	6,851	11,095	-4,244	10,692	14,890	-4,198
Balance on goods and services	140,691	149,130	-8,439	179,829	192,374	-12,545
Unrequited transfers	1,207	694	513	1,867	4,092	-2,225
Balance on current account	141,898	149,824	-7,926	181,696	196,466	-14,770
Official long-term capital			979			861
Federal Government	1,220	4,354	-3,134	1,287	6,051	-4,764
Market loans	708	2,532	-1,824	776	5,104	-4,328
Project loans	512	1,710	-1,198	511	947	-436
Suppliers' credit	0	112	-112	0	0	0
Non-financial public enterprises	6,682	2,405	4,277	8,268	2,507	5,761
Other assets and liabilities ⁴			-164			-136
Private long-term capital			12,885			10,798
Balance on long-term capital			13,864			11,659
Basic balance			5,938			-3,111
Private short-term capital			13,931			-8,484
Errors and omissions			9,370			3,333
Overall balance (surplus +/- deficit -)			29,239			-8,262
Allocation of Special Drawing Rights			0			0
IMF resources			0			0
Net change in international reserves of Bank Negara Malaysia (increase - / decrease +) ⁵			-29,239			8,262
Special Drawing Rights			-31			-23
IMF Reserve Position			9			-184
Gold and Foreign Exchange			-29,217			8,469
Bank Negara Malaysia international reserves, net			76,435			68,173
(Reserves as months of retained imports)			7.8			5.5

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

² Include undistributed earnings of foreign direct investment companies.

The counterpart of these earnings is shown as an inflow of direct reinvestment capital under "Private long-term capital".

³ Include transactions of foreign military and diplomatic establishments.

⁴ Refer to changes in overseas assets of the Government and statutory authorities and subscriptions to international institutions and commodity arrangements.

⁵ Accumulation of reserves is indicated as a minus (-) sign.

⁶ The figure does not include an exchange revaluation gain of RM24.6 billion. Prior to 1997, holdings in foreign assets were revalued once, at year-end. However, in 1997, the accounting policy of recognising the foreign exchange revaluation gain or loss was changed, whereby, the exchange gain from the revaluation of foreign assets and liabilities was not recognised in the Bank's books. Nevertheless, full provisions will be made for any losses. The US dollar equivalent of international reserves as at 31 December 1997 was US\$21.7 billion.

e Estimate

Source : Department of Statistics and Bank Negara Malaysia

1995			1996			1997e		
+	-	Net	+	-	Net	+	-	Net
RM million								
179,491	179,394	97	193,127	182,973	10,154	218,734	207,646	11,087
35,778	55,185	-19,407	43,443	62,913	-19,470	49,834	70,624	-20,790
2,552	11,580	-9,028	2,832	11,354	-8,522	3,216	12,165	-8,949
4,434	3,697	737	5,411	3,919	1,492	6,592	4,184	2,408
9,939	5,796	4,143	11,264	6,478	4,786	10,524	6,698	3,826
6,280	16,796	-10,516	6,362	18,047	-11,685	6,767	20,291	-13,524
319	342	-23	324	360	-36	309	374	-65
12,254	16,974	-4,720	17,250	22,755	-5,505	22,426	26,912	-4,486
215,269	234,579	-19,310	236,570	245,886	-9,316	268,568	278,270	-9,703
1,843	4,358	-2,515	2,000	4,936	-2,936	2,255	5,952	-3,697
217,112	238,937	-21,825	238,570	250,822	-12,252	270,823	284,222	-13,400
		6,146			750			4,805
442	2,076	-1,634	749	2,926	-2,177	462	2,143	-1,681
0	1,101	-1,101	342	1,016	-674	0	697	-697
442	975	-533	407	1,910	-1,503	462	1,446	-984
0	0	0	0	0	0	0	0	0
9,952	2,184	7,768	8,128	5,284	2,844	9,526	3,046	6,480
		12			83			6
		10,464			12,777			13,900
		16,610			13,527			18,705
		-5,215			1,275			5,305
		2,529			10,317			-14,229
		-1,717			-5,347			-1,968
		-4,403			6,245			-10,892
		0			0			0
		0			0			0
		4,403			-6,245			10,892
		-41			-37			-51
		-701			-15			116
		5,145			-6,193			10,827
		63,770			70,015			59,123⁶
		4.1			4.4			3.4

Table A.9
Direction of External Trade ¹

	1993			1994		
	Exports	Imports	Trade balance	Exports	Imports	Trade balance
	RM million					
Singapore	26,259.3	17,872.7	8,386.6	31,842.7	21,991.3	9,851.4
Thailand	4,360.1	2,916.0	1,444.1	5,802.2	3,856.6	1,945.6
Indonesia	1,397.8	1,843.9	-446.1	1,868.2	2,461.4	-593.2
Philippines	1,234.0	563.6	670.4	1,590.5	841.0	749.5
Brunei Darussalam	483.5	7.3	476.2	688.7	82.3	606.4
Vietnam ²	354.0	238.8	115.2	416.7	292.2	124.5
ASEAN countries	33,734.7	23,203.5	10,531.2	41,792.3	29,232.6	12,559.7
Japan	15,741.1	32,255.4	-16,514.3	18,550.7	41,627.5	-23,076.8
People's Republic of China	3,094.7	2,821.1	273.6	5,062.8	3,577.4	1,485.4
Hong Kong SAR, China	5,001.7	2,371.2	2,630.5	7,100.9	3,105.9	3,995.0
Taiwan, ROC	3,888.1	6,297.0	-2,408.9	4,590.3	7,960.3	-3,370.0
Korea	4,189.3	3,601.9	587.4	4,311.1	4,978.4	-667.3
India	539.4	1,023.1	-483.7	1,279.9	1,078.7	201.2
Other Far East countries ³	2,390.8	541.2	1,849.6	3,559.0	672.7	2,886.3
Australia	1,616.9	3,323.7	-1,706.8	2,410.1	4,618.9	-2,208.8
New Zealand	515.9	623.6	-107.7	693.8	721.5	-27.7
United States	24,641.2	19,856.6	4,784.6	32,523.5	26,020.9	6,502.6
Canada	1,172.2	600.3	571.9	1,421.0	617.4	803.6
United Kingdom	5,120.9	3,673.0	1,447.9	5,841.1	4,998.3	842.8
Germany	4,432.2	4,504.6	-72.4	5,087.2	6,542.7	-1,455.5
Netherlands	2,952.3	921.0	2,031.3	3,544.7	1,056.9	2,487.8
France	1,713.1	1,675.1	38.0	2,094.0	4,069.0	-1,975.0
Italy	877.2	1,506.0	-628.8	1,127.1	2,113.5	-986.4
Belgium	195.2	274.5	-79.3	1,962.8	916.4	1,046.4
Luxembourg	9.1	23.1	-14.0	14.8	42.3	-27.5
Denmark	195.2	274.5	-79.3	290.2	251.4	38.8
Ireland	216.7	131.7	85.0	559.4	735.2	-175.8
Greece	102.3	13.5	88.8	107.5	30.3	77.2
Spain	401.8	195.8	206.0	674.5	247.2	427.3
Portugal	102.8	77.0	25.8	111.6	94.1	17.5
Austria ⁴	146.9	223.4	-76.5	157.4	267.6	-110.2
Finland ⁴	84.5	350.5	-266.0	88.3	448.7	-360.4
Sweden ⁴	244.9	758.0	-513.1	330.3	1,244.9	-914.6
European Union (EU)	17,573.7	13,636.8	3,936.9	21,990.9	23,043.9	-1,053.0
Other Western Europe countries ⁵	1,279.4	3,110.7	-1,831.3	906.1	3,154.8	-2,248.7
Russia	97.7	155.5	-57.8	138.7	193.0	-54.3
East European countries ⁶	101.5	300.9	-199.4	275.6	399.7	-124.1
Rest of the world	5,659.2	3,682.2	1,977.0	7,214.5	4,917.4	2,297.1
Total	121,237.5	117,404.7	3,832.8	153,921.2	155,921.0	-1,999.8

¹ Exports are valued on a f.o.b. basis and imports on c.i.f basis. Data have been adjusted to exclude intra-regional trade and military imports.

² Vietnam became a member of ASEAN on July 28, 1995.

³ Prior to July 1995, include Myanmar, Sri Lanka and Pakistan.

⁴ Finland and Sweden became members of European Union on January 1, 1995 while Austria on March 1, 1995.

⁵ Include Gibraltar, Greenland, Iceland, Malta, Monaco, Norway, Switzerland and Turkey.

⁶ Include Bulgaria, Republic Czech and Slovak, Poland and Yugoslavia.

1995			1996			1997		
Exports	Imports	Trade balance	Exports	Imports	Trade balance	Exports	Imports	Trade balance
RM million								
37,584.4	24,079.9	13,504.5	40,286.6	26,348.0	13,938.6	44,355.9	29,004.1	15,351.8
7,258.0	5,131.5	2,126.5	8,057.3	6,524.9	1,532.4	7,930.2	8,682.5	-752.3
2,441.2	3,057.3	-616.1	3,063.7	3,585.1	-521.4	3,463.5	4,113.7	-650.2
1,692.2	1,153.5	538.7	2,358.5	2,011.3	347.2	3,301.6	2,635.3	666.3
742.8	10.3	732.5	815.4	11.2	804.2	763.6	67.2	696.4
672.8	315.6	357.2	812.8	378.5	434.3	910.3	457.4	452.9
50,391.4	33,748.1	16,643.3	55,394.3	38,859.0	16,535.3	60,725.1	44,960.2	15,764.9
23,449.0	53,088.8	-29,639.8	26,584.3	48,372.1	-21,787.8	27,798.1	48,506.4	-20,708.3
4,904.4	4,298.3	606.1	4,801.8	4,720.1	81.7	5,257.9	6,254.4	-996.5
9,899.3	4,193.7	5,705.6	11,586.7	4,576.1	7,010.6	12,178.6	5,404.4	6,774.2
5,813.3	9,913.7	-4,100.4	8,081.5	9,818.2	-1,736.7	9,632.8	10,599.4	-966.6
5,162.0	7,965.3	-2,803.3	6,056.5	10,243.0	-4,186.5	7,095.8	11,323.7	-4,227.9
2,084.1	1,377.9	706.2	3,033.3	1,849.6	1,183.7	3,305.8	2,135.1	1,170.7
3,250.5	449.8	2,800.7	3,174.9	350.9	2,824.0	4,208.1	433.0	3,775.1
2,824.6	5,259.4	-2,434.8	3,058.3	5,560.9	-2,502.6	3,797.1	5,473.4	-1,676.3
487.9	800.9	-313.0	605.1	920.3	-315.2	564.6	1,085.9	-521.3
38,278.5	31,413.0	6,865.5	35,834.4	30,520.9	5,313.5	41,122.0	37,049.0	4,073.0
1,504.7	1,034.0	470.7	1,376.6	1,190.9	185.7	1,626.9	1,734.8	-107.9
7,483.5	5,479.6	2,003.9	6,778.0	5,139.2	1,638.8	7,297.8	5,796.5	1,501.3
5,926.6	8,612.6	-2,686.0	5,978.9	8,432.5	-2,453.6	6,366.1	9,696.7	-3,330.6
4,505.3	1,313.3	3,192.0	5,848.9	1,737.9	4,111.0	8,700.6	2,167.0	6,533.6
1,852.5	5,917.5	-4,065.0	1,603.2	3,960.8	-2,357.6	2,097.2	4,253.1	-2,155.9
1,418.1	2,462.5	-1,044.4	1,535.1	2,740.1	-1,205.0	1,393.3	3,160.1	-1,766.8
1,967.6	1,110.3	857.3	2,135.5	1,155.7	979.8	2,407.6	1,238.1	1,169.5
21.4	43.3	-21.9	17.1	15.4	1.7	23.7	25.2	-1.5
336.0	275.4	60.6	327.7	366.5	-38.8	415.8	370.8	45.0
818.7	1,372.5	-553.8	852.0	1,786.8	-934.8	1,082.5	1,232.0	-149.5
137.1	28.9	108.2	145.8	48.3	97.5	152.4	36.5	115.9
923.0	657.7	265.3	827.5	575.9	251.6	871.3	563.8	307.5
140.0	114.5	25.5	129.0	103.0	26.0	119.7	67.2	52.5
155.3	288.1	-132.8	152.3	298.1	-145.8	135.6	244.5	-108.9
155.4	646.0	-490.6	254.2	494.3	-240.1	369.2	809.9	-440.7
433.1	1,638.0	-1,204.9	412.6	1,559.7	-1,147.1	510.7	1,562.7	-1,052.0
26,273.6	29,960.2	-3,686.6	26,997.8	28,414.2	-1,416.4	31,943.5	31,224.2	719.3
923.7	4,012.8	-3,089.1	969.4	3,571.9	-2,602.5	1,222.9	3,590.8	-2,367.9
250.0	439.0	-189.0	284.6	667.5	-382.9	250.0	1,045.0	-795.0
394.4	496.0	-101.6	458.0	738.2	-280.2	495.5	809.9	-314.4
9,095.1	5,893.6	3,201.5	8,728.6	6,906.0	1,822.6	10,188.2	9,361.9	826.2
184,986.5	194,344.5	-9,358.0	197,026.1	197,279.8	-253.7	221,412.9	220,991.5	421.3

Table A.10
Principal Markets for Manufactured Exports

Country	1993		1994		1995		1996		1997 (Jan.–Nov.)	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share	RM million	% share
ASEAN	25,367	28.3	33,731	28.0	40,878	27.8	45,408	28.7	45,844	28.6
<i>Singapore</i>	21,402	23.9	27,583	22.9	32,818	22.3	35,701	22.5	35,496	22.1
<i>Thailand</i>	2,068	2.3	3,137	2.6	4,292	2.9	4,748	3.0	4,942	3.1
<i>Indonesia</i>	868	1.0	1,344	1.1	1,933	1.3	2,529	1.6	2,401	1.5
<i>Philippines</i>	677	0.8	1,146	1.0	1,291	0.9	1,831	1.2	2,511	1.6
<i>Brunei Darussalam</i>	352	0.4	520	0.4	544	0.4	598	0.4	494	0.3
EU	14,541	16.2	17,995	15.0	21,840	14.8	22,900	14.5	24,888	15.5
<i>United Kingdom</i>	4,515	5.0	5,149	4.3	6,839	4.6	6,187	3.9	5,985	3.7
<i>Germany</i>	4,032	4.5	4,625	3.8	5,277	3.6	5,432	3.4	5,251	3.3
<i>Netherlands</i>	1,593	1.8	2,132	1.8	2,953	2.0	4,447	2.8	6,595	4.1
<i>Others</i>	4,401	4.9	6,089	5.1	6,771	4.6	6,834	4.3	7,057	4.4
United States	23,453	26.1	31,153	25.9	36,713	24.9	34,395	21.7	35,035	21.8
Japan	7,638	8.5	10,618	8.8	15,202	10.3	17,520	11.1	16,545	10.3
Hong Kong SAR, China	4,615	5.1	6,564	5.5	9,149	6.2	10,541	6.7	10,048	6.3
Taiwan, ROC	2,556	2.9	3,293	2.7	4,439	3.0	6,645	4.2	6,746	4.2
Korea	1,088	1.2	1,880	1.6	2,622	1.8	2,857	1.8	2,629	1.6
People's Republic of China	1,432	1.6	2,402	2.0	2,348	1.6	2,677	1.7	2,245	1.4
Australia	1,072	1.2	1,750	1.5	1,900	1.3	2,400	1.5	2,645	1.6
Canada	1,105	1.2	1,331	1.1	1,384	0.9	1,281	0.8	1,360	0.8
West Asia countries	1,804	2.0	2,226	1.9	2,767	1.9	2,854	1.8	2,802	1.7
Latin American countries	976	1.1	1,613	1.3	1,965	1.3	1,777	1.1	2,059	1.3
Rest of the world	4,407	4.5	5,739	4.8	6,046	4.1	7,222	4.6	7,614	4.7
Total	89,694	100.0	120,295	100.0	147,253	100.0	158,477	100.0	160,460	100.0

Source: Department of Statistics and Bank Negara Malaysia

Table A.11
Principal Export Markets for Electronics

Country	1993		1994		1995		1996		1997 (Jan.–Nov.)	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share	RM million	% share
United States	10,267	33.3	14,592	34.2	18,159	32.0	16,362	25.3	18,811	26.1
Singapore	7,790	25.3	10,720	25.1	14,578	25.7	17,552	27.2	19,083	26.4
Taiwan, ROC	987	3.2	1,344	3.2	2,150	3.8	4,038	6.2	4,068	5.6
Japan	2,757	8.9	3,392	8.0	4,670	8.2	5,547	8.6	5,538	7.7
Hong Kong SAR, China	1,836	6.0	2,139	5.0	2,788	4.9	3,963	6.1	4,063	5.6
Other	7,205	23.4	10,450	24.5	14,435	25.4	17,167	26.6	20,620	28.6
Total	30,842	100.0	42,637	100.0	56,780	100.0	64,629	100.0	72,183	100.0

Source : Department of Statistics and Bank Negara Malaysia

Table A.12
Principal Export Markets for Electrical Products

Country	1993		1994		1995		1996		1997 (Jan.–Nov.)	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share	RM million	% share
United States	6,745	27.8	8,716	25.8	9,445	23.6	9,146	23.1	8,159	23.6
Singapore	6,184	25.5	8,754	26.0	9,165	22.9	8,324	21.0	7,137	20.6
Japan	1,829	7.5	3,034	9.0	4,894	12.2	5,321	13.4	4,606	13.3
Hong Kong SAR, China	1,000	4.1	1,894	5.6	2,786	7.0	2,599	6.6	1,986	5.7
Germany	1,446	6.0	1,635	4.8	1,618	4.0	1,758	4.4	1,397	4.0
United Kingdom	737	3.0	910	2.7	1,067	2.7	1,053	2.7	981	2.8
Other	6,346	26.1	8,788	26.1	10,993	27.5	11,448	28.9	10,368	30.0
Total	24,287	100.0	33,731	100.0	39,968	100.0	39,649	100.0	34,634	100.0

Source : Department of Statistics and Bank Negara Malaysia

Table A.13
Principal Export Markets for Textiles, Clothing and Footwear

Country	1993		1994		1995		1996		1997 (Jan.–Nov.)	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share	RM million	% share
United States	1,676	31.1	1,829	30.2	1,693	26.0	1,662	23.9	1,610	24.0
Hong Kong SAR, China	366	6.8	409	6.7	801	12.3	1,071	15.4	905	13.5
Singapore	683	12.7	767	12.7	763	11.7	774	11.1	659	9.8
United Kingdom	510	9.5	538	8.9	498	7.6	494	7.1	465	6.9
Japan	200	3.7	305	5.0	383	5.9	433	6.2	446	6.6
Germany	365	6.8	343	5.7	352	5.4	366	5.3	269	4.0
Taiwan, ROC	171	3.2	259	4.3	239	3.7	346	5.0	509	7.6
Other	1,412	26.2	1,606	26.5	1,790	27.5	1,817	26.1	1,851	27.6
Total	5,383	100.0	6,056	100.0	6,519	100.0	6,963	100.0	6,714	100.0

Source : Department of Statistics and Bank Negara Malaysia

Table A.14
Principal Export Markets for Wood Products

Country	1993		1994		1995		1996		1997 (Jan.–Nov.)	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share	RM million	% share
Japan	847	21.0	888	18.6	1,405	28.4	2,108	34.6	1,929	33.1
People's Republic of China	1,040	25.8	1,486	31.1	1,148	23.2	1,241	20.4	836	14.3
Taiwan, ROC	409	10.1	478	10.0	384	7.7	477	7.8	471	8.1
Hong Kong SAR, China	250	6.2	335	7.0	380	7.7	474	7.8	620	10.6
Singapore	452	11.2	438	9.2	367	7.4	399	6.6	389	6.7
Other	1,038	25.7	1,149	24.1	1,270	25.6	1,390	22.8	1,585	27.2
Total	4,036	100.0	4,774	100.0	4,954	100.0	6,089	100.0	5,830	100.0

Source : Department of Statistics and Bank Negara Malaysia

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

Country	1993		1994		1995		1996		1997 (Jan.–Nov.)	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share	RM million	% share
Singapore	614	21.7	747	16.4	834	13.3	906	13.4	920	12.5
Hong Kong SAR, China	274	9.7	426	9.4	627	10.0	648	9.6	702	9.6
Japan	320	11.3	594	13.1	607	9.7	611	9.1	702	9.6
Korea	65	2.3	217	4.8	492	7.9	587	8.7	494	6.7
United States	176	6.2	420	9.2	523	8.4	554	8.2	662	9.0
Taiwan, ROC	80	2.8	159	3.5	281	4.5	399	5.9	569	7.8
Thailand	212	7.5	289	6.4	385	6.2	357	5.3	347	4.7
Indonesia	104	3.7	163	3.6	251	4.0	353	5.2	412	5.6
Australia	97	3.4	120	2.6	185	2.9	242	3.6	227	3.1
Other	886	31.3	1,413	31.1	2,072	33.1	2,080	30.9	2,300	31.4
Total	2,828	100.0	4,548	100.0	6,257	100.0	6,737	100.0	7,335	100.0

Source : Department of Statistics and Bank Negara Malaysia

Table A.16
Principal Export Markets for Manufactures of Metal

Country	1993		1994		1995		1996		1997 (Jan.–Nov.)	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share	RM million	% share
Singapore	1,128	36.9	1,412	38.9	1,513	32.5	1,721	34.4	1,596	31.3
United States	207	6.8	310	8.5	357	7.7	414	8.3	373	7.3
Japan	180	5.9	313	8.6	392	8.4	387	7.7	466	9.1
Korea	128	4.2	132	3.6	221	4.7	339	6.8	287	5.6
Thailand	402	13.2	204	5.6	355	7.6	313	6.3	266	5.2
Indonesia	54	1.8	96	2.7	267	5.7	259	5.2	220	4.3
Taiwan, ROC	146	4.8	116	3.2	217	4.7	248	5.0	24	0.5
Other	812	26.6	1,051	28.9	1,334	28.7	1,322	26.4	1,875	36.7
Total	3,057	100.0	3,634	100.0	4,656	100.0	5,003	100.0	5,107	100.0

Source : Department of Statistics and Bank Negara Malaysia

Table A.17
Export Prices for Major Commodities

	1993	1994	1995	1996	1997
Crude palm oil (RM/tonne)	985.8	1,174.0	1,534.0	1,288.4	1,420.6
Rubber (sen/kg)	227.5	288.0	398.0	358.0	291.7
Sawn timber (RM/cu. metre)	829.8	911.3	879.0	832.5	904.3
Saw logs (RM/cu. metre)	313.8	302.2	292.0	326.7	366.7

Source: Department of Statistics

Table A.18
Crude Oil Prices: International Comparison

	1993	1994	1995	1996	1997
	(US\$/bbl)				
Tapis Blend	18.91	17.14	18.28	22.00	21.11
North Sea Brent	17.14	16.04	17.20	20.76	19.40
West Texas Intermediate	18.46	17.18	18.43	22.12	20.63

Source: PETRONAS

Table A.19
Principal Export Markets for Palm Oil

	1993		1994		1995		1996		1997	
	'000 tonnes	% share	'000 tonnes	% share	'000 tonnes	% share	'000 tonnes	% share	'000 tonnes	% share
People's Republic of China	757.2	12.9	1,412.3	20.6	1,102.3	16.2	934.5	12.8	1,102.5	14.5
Pakistan	972.0	16.5	1,194.7	17.4	1,024.8	15.1	1,119.6	15.3	1,091.7	14.3
India	63.6	1.1	219.2	3.2	748.8	11.0	991.9	13.5	974.6	12.8
West Asia	987.9	16.8	921.0	13.4	865.2	12.7	1,099.0	15.0	962.0	12.6
EU	429.9	7.3	737.4	10.7	640.2	9.4	857.4	11.7	717.2	9.4
<i>Netherlands</i>	206.4	3.5	266.9	3.9	267.2	3.9	421.4	5.8	347.0	4.6
<i>Sweden</i>	—	0.0	50.1	0.7	53.9	0.8	71.8	1.0	63.2	0.8
<i>Italy</i>	34.3	0.6	53.0	0.8	61.2	0.9	130.1	1.8	62.8	0.8
<i>United Kingdom</i>	54.3	0.9	143.4	2.1	79.9	1.2	67.2	0.9	60.6	0.8
<i>Other</i>	134.9	2.3	224.0	3.2	178.1	2.6	166.9	2.3	183.6	2.4
Singapore	521.6	8.9	419.2	6.1	441.9	6.5	346.2	4.7	415.2	5.5
Japan	335.9	5.7	341.4	5.0	316.7	4.7	361.8	4.9	344.1	4.5
Korea	191.8	3.3	183.7	2.7	156.7	2.3	190.8	2.6	185.7	2.4
Myanmar	165.0	2.8	178.9	2.6	204.7	3.0	189.0	2.6	179.0	2.4
Other	1,458.1	24.7	1,255.5	18.3	1,307.8	19.1	1,233.4	16.8	1,637.2	21.5
Total	5,883.0	100.0	6,863.5	100.0	6,809.1	100.0	7,323.5	100.0	7,609.2	100.0

Source: Department of Statistics

Table A.20
Principal Export Markets for Rubber

	1993		1994		1995		1996		1997	
	'000 tonnes	% share	'000 tonnes	% share	'000 tonnes	% share	'000 tonnes	% share	'000 tonnes	% share
EU	282	30.1	299	29.4	329	32.5	298	30.4	315	30.9
<i>Germany</i>	55	5.9	51	5.0	69	6.8	73	7.5	76	7.5
<i>United Kingdom</i>	56	6.0	50	4.9	47	4.6	46	4.7	47	4.6
<i>Belgium</i>	33	3.5	35	3.4	41	4.0	35	3.6	44	4.3
<i>Italy</i>	54	5.8	50	4.9	48	4.7	42	4.3	43	4.2
<i>Netherlands</i>	27	2.9	42	4.1	51	5.0	30	3.0	22	2.1
<i>Other</i>	57	6.0	71	7.1	73	7.4	71	7.3	84	8.2
United States	124	13.2	126	12.4	125	12.3	123	12.6	130	12.8
Korea	135	14.4	144	14.2	111	11.0	98	10.0	87	8.5
Japan	60	6.4	52	5.1	52	5.1	44	4.4	52	5.1
People's Republic of China	18	1.9	84	8.3	40	3.9	80	8.2	52	5.1
Turkey	41	4.4	30	2.9	41	4.0	34	3.4	32	3.1
Other	277	29.6	282	27.7	315	31.2	304	31.0	350	34.4
Total	937	100.0	1,017	100.0	1,013	100.0	980	100.0	1,018	100.0

Source: Department of Statistics

Table A.21
Principal Export Markets for Saw Logs

	1993		1994		1995		1996		1997	
	'000 cubic metres	% share	'000 cubic metres	% share	'000 cubic metres	% share	'000 cubic metres	% share	'000 cubic metres	% share
Japan	5,343	57.5	4,652	55.3	4,060	52.4	3,613	51.7	2,856	44.7
Taiwan, ROC	1,254	13.5	1,446	17.2	1,233	15.9	1,172	16.8	1,216	19.0
India	222	2.4	255	3.0	321	4.1	318	4.6	688	10.8
Hong Kong SAR, China	381	4.1	366	4.4	375	4.8	478	6.8	519	8.1
People's Republic of China	757	8.2	515	6.1	540	7.0	341	4.9	429	6.7
Korea	957	10.3	627	7.4	678	8.8	496	7.1	370	5.8
Thailand	214	2.3	360	4.3	304	3.9	358	5.1	209	3.3
Other	160	1.7	196	2.3	235	3.0	209	3.0	109	1.7
Total	9,288	100.0	8,417	100.0	7,746	100.0	6,985	100.0	6,396	100.0

Source: Department of Statistics

Table A.22
Principal Export Markets for Crude Oil

	1993		1994		1995		1996		1997	
	'000 tonnes	% share	'000 tonnes	% share	'000 tonnes	% share	'000 tonnes	% share	'000 tonnes	% share
Thailand	4,109	19.5	4,201	22.0	4,996	26.1	4,913	28.1	3,736	23.5
Japan	3,949	18.8	4,422	23.2	4,405	23.0	3,929	22.5	2,722	17.2
Korea	3,427	16.3	2,492	13.1	1,837	9.6	2,022	11.6	2,394	15.1
Singapore	5,158	24.5	3,545	18.6	2,949	15.4	2,264	12.9	1,829	11.5
India	496	2.4	849	4.5	597	3.1	863	4.9	1,050	6.6
Indonesia	859	4.1	744	3.9	810	4.2	683	3.9	882	5.6
Philippines	913	4.3	636	3.3	368	1.9	437	2.5	547	3.4
New Zealand	92	0.4	–	0.0	405	2.1	587	3.4	332	2.1
Other	2,029	9.7	2,172	11.4	2,798	14.6	1,798	10.2	2,381	15.0
Total	21,032	100.0	19,061	100.0	19,165	100.0	17,495	100.0	15,872	100.0

Source: Department of Statistics

Table A.23
External Debt and Debt Servicing

	1993	1994	1995	1996	1997 ^p
	RM million				
Medium and long-term					
Gross borrowing	14,368	20,119	21,310	22,485	24,981
<i>Federal Government</i>	1,220	1,293	442	749	462
<i>NFPEs</i>	6,682	8,268	9,952	8,128	9,526
<i>Private sector</i>	6,466	10,558	10,916	13,608	14,993
Repayment and prepayment	8,814	12,357	11,155	15,958	12,396
<i>Federal Government</i>	4,354	6,050	2,077	2,926	2,143
<i>NFPEs</i>	2,405	2,507	2,184	5,284	3,046
<i>Private sector</i>	2,055	3,800	6,894	7,748	7,207
Net borrowing	5,554	7,762	10,155	6,527	12,585
<i>Federal Government</i>	-3,134	-4757	-1635	-2177	-1681
<i>NFPEs</i>	4,277	5,761	7,768	2,844	6,480
<i>Private sector</i>	4,411	6,758	4,022	5,860	7,786
Outstanding debt	51,861	59,147	68,810	73,181	126,508
<i>Federal Government</i>	19,362	14,818	13,331	10,470	12,952
<i>NFPEs</i>	17,001	20,126	27,399	29,238	52,467
<i>Private sector</i>	15,498	24,203	28,080	33,474	61,089
% GNP	33.0	32.7	33.1	30.8	48.1
% exports of goods and services	36.9	32.9	32.0	30.9	47.1
Annual growth (%)	21.2	14.0	16.3	6.4	72.9
Currency composition (% share)	100	100	100	100	100
<i>U.S. Dollar</i>	52	57	65	72	76
<i>Japanese yen</i>	32	27	22	16	15
<i>Other</i>	16	16	13	12	9
Short-term					
Outstanding debt	17,320	14,244	16,204	25,655	39,720
<i>Banking</i>	17,320	9,840	11,293	18,399	31,541
<i>Non-bank private sector</i>	n.a	4,404	4,911	7,256	8,179
Total external debt	69,181	73,391	85,014	98,836	166,228
% GNP	44.1	40.6	40.9	41.5	63.2
% exports of goods and services	49.2	40.8	39.5	41.8	61.9
Annual Growth (%)	23.6	6.1	15.8	16.3	68.2
Total servicing (including short-term interest payment)	9,987	9,967	13,940	14,406	15,412
of which:					
Medium and long-term					
Repayment (excluding prepayment)	6,501	6,212	10,133	9,922	9,015
<i>Federal Government</i>	2,483	1,321	2,077	1,792	1,232
<i>NFPEs</i>	1,991	1,280	1,570	1,503	1,488
<i>Private sector</i>	2,027	3,611	6,486	6,627	6,295
Interest payment	2,283	2,642	2,876	3,603	4,769
<i>Federal Government</i>	1,339	1136	886	751	634
<i>NFPEs</i>	621	845	1,074	1,392	1,995
<i>Private sector</i>	323	661	916	1,460	2,140
Debt service ratio (% exports of goods and services)					
Total debt	7.1	5.5	6.5	6.1	5.7
Medium and long-term debt	6.2	4.9	6.0	5.7	5.1
<i>Federal Government</i>	2.7	1.4	1.4	1.1	0.7
<i>NFPEs</i>	1.8	1.2	1.2	1.2	1.3
<i>Private sector</i>	1.7	2.3	3.4	3.4	3.1

^p Preliminary

Table A.24
Gross Malaysian Investment Overseas¹

Countries	1993r	1994r	1995r	1996r	1997
	RM million				
United States	806	627	566	1,434	2,337
Singapore	748	2,256	2,422	2,122	1,849
Hong Kong SAR, China	830	2,074	1,263	823	851
Indonesia	11	100	328	414	619
United Kingdom	417	506	756	1,355	561
Australia	186	642	603	541	492
France	15	11	17	101	442
People's Republic Of China	113	217	331	513	316
Philippines	53	223	646	378	289
Sudan	–	–	–	16	214
Netherlands	30	281	144	21	179
Taiwan, ROC	59	122	65	202	151
South Africa	–	45	68	1,183	143
Switzerland	11	166	114	67	134
Vietnam	7	73	102	129	127
Japan	192	240	179	709	115
Germany	139	80	12	38	109
Thailand	33	70	154	130	105
Canada	64	191	97	44	63
New Zealand	10	81	46	40	46
India	5	28	14	17	42
Cambodia	8	3	16	67	40
Bahrain	–	–	–	–	29
Mauritius	10	45	72	15	18
Lebanon	–	–	–	–	15
Sri Lanka	10	30	23	70	15
Korea	2	1	36	154	15
Luxembourg	–	–	10	11	14
Denmark	4	–	1	–	11
Saudi Arabia	–	–	1	17	11
Other	258	396	574	833	506
Total²	4,021	8,508	8,660	11,444	9,858

¹ Refers to equity investment, purchase of real estate abroad and extension of loans to non-residents. Does not include retained earnings overseas.

² Does not include investment in Labuan IOFC.

r Revised based on a more comprehensive coverage i.e. transactions effected through the domestic banking system as well as through inter-company and overseas accounts.

Source: Cash BOP Reporting System, Bank Negara Malaysia.

Table A.25
Consumer Price Index

	Weights	1993	1994	1995	1996	1997
		Annual change (%)				
Consumer Price Index (1994=100)	100.0	3.6	3.7	3.4	3.5	2.7
Of which:						
Food	34.9	2.2	5.3	4.9	5.7	4.1
Beverages and tobacco	3.6	14.8	5.0	2.3	2.2	1.3
Clothing and footwear	3.6	0.5	-0.7	0.0	-0.7	-0.5
Gross rent, fuel and power	21.1	3.5	2.4	3.4	3.2	3.2
Furniture, furnishings and household equipment and operation	5.6	1.3	1.4	2.8	1.1	0.1
Medical care and health expenses	1.9	5.1	3.3	3.1	3.7	3.6
Transport and communication	17.9	5.6	4.6	1.8	1.4	0.6
Recreation, entertainment, education and cultural services	5.8	0.5	0.7	2.5	3.3	0.4
Miscellaneous goods and services	5.6	2.6	2.4	4.2	2.5	4.6
Peninsular Malaysia	100.0	3.7	3.7	3.7	3.8	2.8
Sabah	100.0	2.4	3.3	2.8	2.8	2.0
Sarawak	100.0	3.4	4.3	2.2	2.2	1.7
Durable goods	10.0	5.3	6.5	1.9	1.4	-0.7
Semi-durable goods	5.5	0.5	-0.5	0.2	1.2	-0.3
Non-durable goods	41.2	3.2	4.3	4.1	4.0	2.6
Services	43.3	4.0	2.7	3.6	3.7	3.8

Source: Department of Statistics

Table A.26
Consumer Price Index for Food

	Weights	1993	1994	1995	1996	1997
		Annual change (%)				
Food	34.9	2.2	5.3	4.9	5.7	4.1
Of which:						
Food at home	25.1	2.3	5.9	5.3	6.0	3.7
Rice, bread and other cereals	5.5	2.4	0.4	1.4	7.4	3.6
Meat	3.8	1.5	8.0	0.8	4.7	3.4
Fish	4.9	3.4	13.2	12.1	11.7	7.2
Milk and eggs	2.3	2.8	1.0	-0.4	4.0	1.6
Oils and fats	0.7	2.6	2.5	11.2	0.2	-0.7
Fruits and vegetables	5.4	3.0	7.4	8.7	3.0	2.6
Sugar	0.6	-0.1	0.1	0.7	0.8	0.3
Coffee and tea	0.8	0.0	2.0	4.6	0.5	0.8
Other foods	1.1	-1.1	-2.2	2.7	4.4	0.7
Food away from home	9.8	2.0	2.8	3.7	5.2	5.3

Source: Department of Statistics

Table A.27
House Price Indicators (MHPI, 1990=100)

	1993	1994	1995	1996	1997 1st half
	Annual change (%)				
	4.8	8.0	18.3	12.9	6.1
Type					
Terraced	4.4	8.7	13.1	10.2	11.2
Semi-Detached	3.3	6.5	9.8	8.1	8.5
Detached	7.5	10.0	15.7	14.1	10.4
High-Rise Unit	-1.4	6.1	4.2	-1.0	-4.6
Region					
Klang Valley	4.8	10.4	15.9	15.7	4.6
Johor Bahru	6.7	15.6	16.6	14.3	3.1
Penang Island	4.5	8.8	11.2	4.3	5.2
Seremban-Sepang	0.6	3.1	11.4	18.6	13.6
Ipoh-Kinta	3.3	3.8	6.7	6.8	7.6

Source: Department of Valuation and Property Services

Table A.28
Producer Price Index

	Weights	1993	1994	1995	1996	1997
		Annual change (%)				
		0.7	4.0	4.0	2.3	2.7
Producer Price Index (1989=100)	100.0	0.7	4.0	4.0	2.3	2.7
Of which:						
Food and live animal	14.9	1.5	5.6	2.4	5.5	2.3
Beverages and tobacco	2.1	7.6	1.9	2.4	0.5	0.1
Crude materials	18.0	0.1	10.0	7.0	-1.5	-4.9
Mineral fuels, lubricants and related materials	18.8	0.7	4.4	-0.4	12.5	7.0
Animal and vegetable oils and fats	8.5	3.1	20.0	26.0	-5.8	12.9
Chemicals and related products	4.4	0.7	0.5	1.9	1.0	1.2
Manufactured goods	10.8	1.0	3.4	-0.1	0.8	0.1
Machinery and transport equipment	18.4	2.4	0.4	-1.8	0.5	3.4
Miscellaneous manufactured articles	3.6	0.4	5.3	2.3	3.4	-1.2
Commodities and other transactions	0.6	4.3	1.7	-0.4	0.3	-0.5
Local Production	79.3	-4.7	5.0	4.8	2.8	2.5
Imports	20.7	-0.2	0.2	0.7	0.1	2.8

Source: Department of Statistics

Table A.29
Wages in Private Sector ¹

Sector	No. of wage agreement		No. of workers involved		Average wages (Weighted increase in %)	
	1996	1997	1996	1997	1996	1997
Manufacturing	210	241	47,686	63,381	13.0	15.0
Transport	55	31	9,966	7,708	6.0	10.0
Commerce	42	62	4,659	6,836	11.6	11.8
Services	38	44	6,374	11,973	7.6	14.1
Agriculture	32	18	12,990	35,982	11.5	10.2
Electricity	9	2	29,713	2,307	6.4	18.1
Mining	6	7	1,342	364	10.1	7.7
Construction	—	—	—	—	—	—
Other	6	7	466	1,484	6.7	9.6
Total	398	412	113,196	130,035	10.3	13.1

¹ Based on collective wage agreements in the private sector which are of 3-year duration.
— No collective wage agreements were concluded.

Source: Industrial Courts, Ministry of Human Resources

Table A.30
Labour and Employment

	1993	1994	1995	1996	1997
Labour force ('000)	7,627	7,834	8,140	8,372	8,607
(annual change in %)	3.5	2.7	3.9	2.9	2.8
Employment (annual change in %)	4.2	3.0	3.9	3.1	2.6
Unemployment rate (% of labour force)	3.0	2.9	2.8	2.5	2.7
Labour productivity growth (GDP/Employment)	4.0	6.1	5.3	5.3	5.1
Average wages in manufacturing sector (annual change in %)	2.4	4.2	6.1	9.6	7.0
Employment by sector ('000)					
Agriculture, forestry and fishing	1,680	1,585	1,413	1,339	1,274
Mining	36	36	41	43	43
Manufacturing	1,742	1,892	2,052	2,178	2,316
Construction	544	598	667	726	765
Electricity, gas and water	48	61	71	74	76
Wholesale and retail trade, hotels and restaurants	1,292	1,318	1,337	1,375	1,383
Finance, insurance, real estate and business services	332	352	379	403	422
Transport, storage and communication	344	366	395	414	433
Government services	864	868	872	877	880
Other services	514	542	688	732	783
Total	7,396	7,618	7,915	8,161	8,375
Services	3,393	3,507	3,742	3,875	3,977

Source: Economic Planning Unit
Department of Statistics

Table A.31
Interest Rates

	As at end				As at end-month in 1997											
	1993	1994	1995	1996	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
	% per annum															
3-month interbank	6.50	5.45	6.76	7.39	7.32	7.35	7.34	7.33	7.51	7.50	8.38	7.50	8.04	8.30	8.50	8.70
Commercial banks																
Average fixed deposits:																
3-month	6.37	5.27	6.64	7.21	7.22	7.22	7.24	7.25	7.30	7.43	7.73	7.54	7.69	8.56	9.08	9.06
12-month	6.29	6.15	6.89	7.26	7.26	7.25	7.25	7.26	7.30	7.38	7.52	7.56	7.79	8.77	9.26	9.33
Average savings deposits	3.99	3.54	3.70	4.10	4.12	4.14	4.16	4.15	4.17	4.16	4.14	4.19	4.19	4.24	4.23	4.23
Average base lending rate (BLR)	8.22	6.83	8.03	9.18	9.19	9.20	9.24	9.25	9.27	9.50	9.58	9.61	9.61	9.53	10.07	10.33
Finance companies																
Average fixed deposits:																
3-month	6.51	5.48	6.79	7.32	7.33	7.34	7.34	7.36	7.54	7.63	8.01	7.67	7.79	8.97	9.98	10.32
12-month	6.48	6.36	6.98	7.36	7.37	7.37	7.38	7.38	7.44	7.50	7.64	7.67	7.87	9.08	9.99	10.25
Average savings deposits	5.27	4.57	4.70	5.02	5.06	5.03	5.06	5.04	5.09	5.10	5.12	5.18	5.15	5.33	5.47	5.49
Average base lending rate (BLR)	9.97	8.40	9.38	10.65	10.66	10.66	10.67	10.67	10.71	10.85	11.01	11.22	11.28	11.20	11.88	12.22
Bank Negara Bills (91 days)	5.20	4.11	6.21	6.63	6.55	6.34	6.35	6.46	–	–	6.37	–	–	–	–	–
Treasury bills (91 days)	4.99	4.56	5.92	6.39	6.31	6.27	6.31	6.48	6.35	6.48	6.39	6.16	6.00	6.57	7.31	6.76
Government securities (5 years)	5.25	6.30	6.50	6.55	6.57	6.57	6.56	6.63	6.63	6.62	6.58	6.58	6.61	7.26	8.16	7.75
Government securities (10 years)	5.75	6.25	6.90	6.78	6.76	6.74	6.81	6.83	6.83	6.78	6.74	6.74	6.76	7.33	7.92	7.84

Table A.32
Money Supply: Annual Change and Growth Rates

	M3 ⁵													
	Total		M2 ³						Narrow quasi money ²				Deposits (incl. NIDs and repos) with other banking inst. ⁴	
			Total		M1 ¹		Currency								Demand deposits
	RM m	%			RM m	%	RM m	%	RM m	%	RM m	%	RM m	%
1993	37,433	23.5	25,319	22.1	11,397	37.5	1,392	11.5	10,005	54.8	13,922	16.6	12,114	27.1
1994	25,719	13.1	20,566	14.7	4,679	11.2	2,388	17.6	2,291	8.1	15,887	16.2	5,153	9.1
1995	49,619	22.3	38,508	24.0	5,453	11.7	1,557	9.8	3,896	12.8	33,055	29.0	11,111	17.9
1996	57,759	21.2	39,335	19.8	8,661	16.7	1,552	8.9	7,109	20.6	30,674	20.9	18,424	25.2
1997	61,018	18.5	53,988	22.7	2,780	4.6	2,402	12.6	378	0.9	51,208	28.8	7,030	7.7

¹ Currency in circulation and demand deposits of the private sector.

² Comprising savings and fixed deposits of the private sector placed with Bank Negara and commercial banks, net NIDs and repos by commercial banks.

³ M1 plus narrow quasi money.

⁴ Comprising savings and fixed deposits of the private sector placed with the finance companies, merchant banks, discount houses and Bank Islam, net NIDs issued by the relevant banking institutions and repos; excludes interplacements among these financial institutions and with commercial banks.

⁵ M2 plus deposits (including NIDs and repos) with other banking institutions.

Table A.33
Broad Money (M3)

	Annual change					
	1993	1994	1995	1996	1997	
	RM million					
Broad money (M3) ¹ (Annual growth in %)	37,433 (23.5)	25,719 (13.1)	49,619 (22.3)	57,759 (21.2)	61,018 (18.5)	
Currency ²	1,380	2,357	1,529	1,525	2,350	
Demand deposits	9,996	3,346	4,548	6,209	80	
Broad quasi money	26,057	20,016	43,541	50,025	58,588	
<i>Fixed deposits</i>	23,223	7,260	31,172	41,586	46,073	
<i>Savings deposits</i>	4,995	5,001	1,294	6,061	-3,712	
<i>NIDs</i>	-3,770	5,829	9,408	-2,046	10,117	
<i>Repos</i>	1,609	1,926	1,667	2,571	3,835	
<i>Foreign currency deposits</i>	n.a.	n.a.	n.a.	1,853	2,275	
Factors Affecting M3						
Net lending to Government	581	-5,945	-3,852	-2,858	451	
Lending to Government	-1,248	331	229	2,521	1,798	
Less: Government deposits	-1,829	6,276	4,081	5,379	1,347	
Private sector credit	21,582	31,267	64,154	72,383	90,047	
Net external assets ³	21,830	6,299	-3,256	1,520	-17,237	
Other influences	-6,560	-5,902	-7,427	-13,286	-12,243	

¹ Excludes interplacements among banking institutions.

² Excludes holdings by banking system.

³ BNM net of banking system.

n.a. not available

Monthly change

1997

Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
RM million											
9,383 (20.1)	4,307 (18.8)	3,185 (19.3)	2,945 (19.3)	5,609 (20.3)	7,471 (21.8)	3,102 (20.7)	5,342 (21.2)	1,699 (20.1)	6,514 (18.7)	506 (17.6)	10,955 (18.5)
2,254	-1,055	-761	-239	211	-321	-66	1,136	-139	203	394	732
4,708	-2,406	-753	-2,550	-470	2,787	-2,227	-916	2,984	-1,213	-2,638	2,773
2,421	7,768	4,698	5,734	5,868	5,005	5,396	5,123	-1,147	7,524	2,750	7,450
235	4,265	5,009	5,003	2,658	7,547	2,957	5,935	-1,490	3,934	2,979	7,040
563	-130	425	-1,189	-546	-612	-478	1,531	-1,062	-651	-1,664	101
1,966	2,647	-235	-1,874	3,280	-16	210	-114	123	1,843	1,832	456
-262	1,009	-440	1,919	1,714	-2,071	2,886	-2,195	906	1,896	-592	-934
-81	-23	-61	1,874	-1,237	157	-180	-34	376	502	195	787
2,591	-501	-843	1,338	-1,926	221	-777	-1,619	-481	1,107	-1,216	2,558
-920	-140	-41	32	-20	288	325	294	87	1,061	1,005	-173
-3,511	362	803	-1,306	1,907	66	1,101	1,913	568	-46	2,221	-2,731
12,514	6,357	8,598	6,781	8,328	9,714	7,630	6,311	9,485	9,793	5,001	-465
-3,039	702	-252	-5,228	476	-33	-2,425	162	-5,636	-3,529	-1,490	3,054
-2,682	-2,251	-4,318	54	-1,269	-2,431	-1,326	489	-1,670	-857	-1,789	5,808

Table A.34
Consolidated Public Sector Finance

	1993	1994	1995	1996	1997 ^p
	RM million				
General government					
Revenue	52,612	61,136	62,271	70,912	78,549
% growth	6.8	16.2	1.9	13.9	10.8
Operating expenditure	37,659	40,542	41,395	50,463	50,647
% growth	-0.3	7.7	2.1	21.9	0.4
Current surplus	14,953	20,594	20,876	20,449	27,902
NFPEs					
Revenue	43,679	43,323	48,335	57,380	61,436
% growth	2.7	-0.8	11.6	18.7	7.1
Operating expenditure	30,036	28,520	32,342	37,032	39,689
% growth	3.6	-5.0	13.4	14.5	7.2
Current surplus	13,643	14,803	15,993	20,348	21,747
Public sector current surplus	28,596	35,397	36,869	40,797	49,649
% of GNP	18.2	19.6	17.7	17.1	18.9
Net development expenditure	32,307	28,753	29,801	30,818	40,588
% growth	11.9	-11.0	3.6	3.4	31.7
General government	12,849	12,557	16,171	15,306	18,407
% growth	1.0	-2.3	28.8	-5.3	20.3
NFPEs	19,458	16,196	13,630	15,512	22,181
% growth	20.5	-16.8	-15.8	13.8	43.0
Overall budget surplus/deficit	-3,711	6,644	7,068	9,979	9,061
% of GNP	-2.4	3.7	3.4	4.2	3.4
General government	2,104	8,037	4,705	5,143	9,495
NFPEs	-5,815	-1,393	2,363	4,836	-434

^p Preliminary

Source: Ministry of Finance, state governments and non-financial public enterprises.

Table A.35
Industrial Countries: Key Economic Indicators

	1993	1994	1995	1996	1997 ^e
	Annual change (%)				
Real GDP					
Industrial Countries	0.9	2.9	2.2	2.5	2.8
United States	2.3	3.5	2.0	2.8	3.8
Japan	0.3	0.6	1.5	3.9	1.0
Germany	-1.2	2.7	1.8	1.4	2.3
United Kingdom	2.1	4.3	2.7	2.3	3.5
Consumer Prices					
Industrial Countries	2.9	2.3	2.4	2.3	2.0
United States	3.0	2.6	2.8	2.9	2.4
Japan	1.2	0.7	-0.1	0.1	1.7
Germany	4.5	2.7	1.8	1.5	1.8
United Kingdom ¹	3.0	2.4	2.8	2.9	2.7
	% of labour force				
Unemployment					
Industrial Countries	8.2	8.1	7.7	7.7	7.5
United States	6.9	6.1	5.6	5.4	5.0
Japan	2.5	2.9	3.1	3.3	3.4
Germany	8.8	9.6	9.4	10.3	11.5
United Kingdom	10.3	9.3	8.2	7.5	5.7
	% of GDP				
Current account balance					
Industrial Countries	+0.2	0.0	+0.2	+0.1	+0.1
United States	-1.4	-1.9	-1.8	-1.9	-2.2
Japan	+3.1	+2.8	+2.2	+1.4	+2.2
Germany	-0.7	-1.0	-1.0	-0.6	-0.4
United Kingdom	-1.6	-0.2	-0.5	-0.1	-0.2
Fiscal balance					
United States	-3.6	-2.3	-1.9	-1.1	-0.3
Japan	-1.6	-2.3	-3.7	-4.1	-2.9
Germany	-3.5	-2.6	-3.5	-3.4	-3.1
United Kingdom	-7.9	-6.9	-5.6	-4.7	-2.0

¹ Retail Price Index, excluding mortgage interest

e Estimate

Source: IMF World Economic Outlook, December 1997

Table A.36
East Asia: Key Economic Indicators

	1993	1994	1995	1996	1997e
	Annual change (%)				
Real GDP					
Asian NIEs	6.4	7.5	7.0	6.2	6.1
Korea	5.8	8.6	8.9	7.1	5.6
Taiwan, ROC	6.3	6.5	6.0	5.7	6.8
Singapore	10.4	10.5	8.7	6.9	7.8
Hong Kong SAR, China	6.1	5.4	3.9	5.0	5.2
ASEAN ¹	7.0	7.7	8.0	7.0	4.7
Malaysia	8.3	9.2	9.5	8.6	7.8
Thailand	8.5	8.9	8.7	5.5	-0.4
Indonesia	7.3	7.5	8.2	8.0	7.5
Philippines	2.1	4.4	4.8	5.7	5.1
Vietnam	8.1	8.8	9.5	9.5	n.a.
People's Republic of China	13.5	12.6	10.5	9.6	8.8
Consumer prices					
Asian NIEs	4.6	5.7	4.7	4.3	3.4
Korea	4.8	6.2	4.5	4.9	4.5
Taiwan, ROC	2.9	4.1	3.7	3.1	0.9
Singapore	2.3	3.1	1.7	1.4	2.0
Hong Kong SAR, China	8.5	8.1	8.7	6.0	5.7
ASEAN ¹	6.5	7.2	7.4	6.3	5.5
Malaysia	3.6	3.7	3.4	3.5	2.7
Thailand	3.4	5.1	5.8	5.9	5.6
Indonesia	9.7	8.5	9.4	6.5	6.6
Philippines	7.6	9.0	8.1	8.4	5.1
Vietnam	5.2	14.5	12.8	6.0	n.a.
People's Republic of China	13.0	21.7	14.8	6.1	2.8
Current account balance	US\$ billion				
Asian NIEs	+19.8	+15.0	+4.8	-0.7	+6.4
Korea	+0.4	-4.5	-8.9	-23.7	-9.3
Taiwan, ROC	+7.0	+6.5	+5.5	+11.0	+7.7
Singapore	+4.2	+11.4	+14.3	+14.6	+14.6
Hong Kong SAR, China ²	+8.2	+1.6	-6.1	-2.6	-6.6
ASEAN ¹	-15.6	-20.7	-34.5	-33.8	-
Malaysia	-3.1	-5.6	-8.7	-4.9	-4.8
Thailand	-6.4	-8.1	-13.5	-14.4	-3.3
Indonesia	-2.1	-2.8	-7.0	-7.7	-5.8
Philippines	-3.0	-2.9	-3.3	-3.9	n.a.
Vietnam	-1.0	-1.3	-2.0	-2.9	n.a.
People's Republic of China	-11.6	+6.9	+1.6	+7.2	+23.4

Table A.36
East Asia: Key Economic Indicators (continued)

	1993	1994	1995	1996	1997 ^e
	% of GDP				
Current account balance					
Korea	+0.1	-1.2	-2.0	-4.9	n.a.
Taiwan, ROC	+3.1	+2.7	+2.1	+4.0	+2.7
Singapore	+7.2	+16.0	+16.8	+15.7	+15.2
Hong Kong SAR, China ²	+7.0	+1.2	-4.3	-1.7	-3.8
Malaysia	-4.8	-7.8	-10.0	-4.9	-4.8
Thailand	-5.0	-5.6	-8.0	-7.9	-2.2
Indonesia	-1.5	-1.7	-3.3	-3.3	-2.7
Philippines	-5.5	-4.6	-4.4	-4.7	n.a.
Vietnam ³	-7.8	-8.5	-10.2	-12.2	n.a.
People's Republic of China	-2.7	+1.4	+0.2	+0.9	+2.6
Fiscal balance⁴					
Korea	0.1	0.6	0.5	0.0	n.a.
Taiwan, ROC	-3.5	-2.0	-0.9	-1.2	-1.5
Singapore	5.9	7.5	6.1	6.0	1.1
Hong Kong SAR, China	2.1	1.1	-0.3	2.2	5.8
Malaysia	0.2	2.3	0.9	0.7	2.4
Thailand	1.9	2.7	3.0	0.9	n.a.
Indonesia	-0.4	0.2	-0.2	0.7	1.4
Philippines	-1.5	1.0	0.6	0.3	0.1
Vietnam	-6.9	-3.1	-1.5	-0.9	n.a.
People's Republic of China	-0.8	-1.2	-1.0	-0.8	-0.6
	% of GNP				
Gross national savings					
Korea	35.2	35.4	36.2	34.6	n.a.
Taiwan, ROC	27.8	26.1	25.3	24.9	24.6
Singapore	45.5	48.5	50.0	50.1	51.2
Hong Kong SAR, China	34.6	33.1	31.0	31.0	n.a.
Malaysia	34.7	34.4	35.2	38.5	40.0
Thailand	34.2	35.2	35.0	35.3	n.a.
Indonesia	32.8	31.9	31.4	33.7	28.0
Philippines	17.5	18.8	18.4	19.5	19.5
Vietnam	11.2	16.6	17.4	18.0	n.a.
People's Republic of China	41.4	42.6	43.3	41.9	41.0

¹ Excludes Singapore, Brunei Darussalam, Lao PDR and Myanmar

² Refers to balance of goods and services

³ As % of GNP

⁴ Central government balance

^e Estimate

n.a. not available

Sources: ADB, Asian Development Outlook, 1997/98
IMF, International Financial Statistics
IMF, World Economic Outlook, October and December 1997
National sources

Table A.37
World Trade ¹

	1993	1994	1995	1996	1997 ²
	Annual change (%)				
World trade	4.2	10.3	10.1	5.9	8.9
	% share of world trade				
United States	14.2	14.0	13.3	13.5	14.1
Japan	8.1	7.8	7.6	7.1	7.0
European Union	37.8	37.8	38.4	37.5	35.3
Germany	9.3	9.3	9.3	9.0	8.3
United Kingdom	5.1	5.0	4.9	5.1	4.9
Asia ³	17.7	18.3	18.8	18.9	18.6
People's Republic of China	2.6	2.8	2.8	2.7	3.6
India	0.6	0.6	0.6	0.7	0.8
Asian NIEs	10.1	10.4	10.7	10.6	–
Hong Kong SAR, China	3.6	3.7	3.6	3.6	2.9
Korea	2.2	2.3	2.6	2.6	2.3
Singapore	2.1	2.3	2.4	2.4	1.9
Taiwan, ROC	2.2	2.1	2.1	2.0	n.a.
ASEAN	3.7	3.9	4.1	4.3	4.3
Indonesia	0.9	0.8	0.8	0.9	0.8
Malaysia	1.2	1.4	1.5	1.5	1.5
Philippines	0.4	0.4	0.4	0.5	0.6
Thailand	1.1	1.2	1.2	1.2	1.2
Vietnam	0.1	0.1	0.2	0.2	0.2
Latin America	4.7	4.8	4.8	5.3	5.1
Argentina	0.4	0.5	0.4	0.4	0.4
Brazil	0.9	0.9	0.9	1.0	0.9
Chile	0.3	0.3	0.3	0.3	0.3
Mexico	1.6	1.7	1.6	1.8	1.7
Emerging Markets					
South Africa	0.6	0.6	0.6	0.6	0.5
Russia	0.9	1.2	1.2	1.2	1.5

¹ Refers to trade in goods.

² Refers to January-April, except for world trade data, which is a forecast.

³ Excludes Japan.

n.a. not available

Sources: IMF World Economic Outlook, December 1997
IMF Direction of Trade Statistics

Table A.38
Sources and Uses of Funds of the Financial System

	1993	1994	1995	1996	1997
	Outstanding in RM million				
Sources of Funds:					
Capital, reserves & profit	41,936.2	55,886.5	78,696.4	109,462.5	103,072.3
Currency	14,649.0	17,170.3	18,913.2	21,065.6	24,532.3
Demand deposits	33,449.7	40,051.8	46,155.8	56,231.9	59,078.3
Other deposits ¹	254,653.1	269,219.8	318,307.7	399,163.2	490,954.5
<i>of which:</i>					
<i>Public sector</i>	28,351.3	27,544.1	41,420.7	35,937.0	38,590.6
<i>Other financial inst.</i>	95,506.1	90,081.0	99,506.0	124,716.7	160,807.6
<i>Private sector</i>	127,237.3	147,233.9	171,804.3	233,142.4	283,901.6
<i>Foreign</i>	3,558.4	4,360.8	5,576.7	5,367.1	7,654.7
Borrowings	5,767.8	6,811.0	6,322.4	8,376.6	31,108.1
Funds from other financial institutions	43,713.7	39,901.3	50,039.1	55,994.6	98,713.6
<i>Domestic</i>	14,324.7	24,245.5	33,611.8	34,043.4	57,702.2
<i>Foreign</i>	29,389.0	15,655.8	16,427.3	21,951.2	41,011.4
Insurance, provident & pension funds	93,625.1	108,961.4	127,055.4	146,888.5	169,214.8
Other liabilities	84,361.9	87,417.6	102,074.0	121,917.8	140,550.9
Total Liabilities	572,156.5	625,419.7	747,564.0	919,100.7	1,117,224.8
Uses of Funds:					
Currency	1,597.2	1,383.4	1,929.3	2,812.3	4,112.3
Deposits with other financial institutions	117,597.2	121,286.4	139,216.6	146,615.6	215,803.3
<i>Domestic</i>	110,537.3	113,453.2	130,830.7	139,231.8	197,682.5
<i>Foreign</i>	7,059.9	7,833.2	8,385.9	7,383.8	18,120.8
Bills	7,824.8	12,081.1	16,391.6	16,312.6	21,327.6
<i>Treasury</i>	2,737.0	4,061.2	3,887.4	1,916.8	3,912.2
<i>Commercial</i>	5,087.8	8,019.9	12,504.2	14,395.8	17,415.4
Loans & advances	209,801.6	242,498.2	305,751.1	384,269.2	486,698.8
<i>Public sector</i>	2,757.9	4,446.4	4,582.0	3,966.3	7,024.1
<i>Other financial inst.</i>	21,535.3	19,467.7	26,069.8	13,615.5	20,615.3
<i>Private sector</i>	184,198.4	217,677.4	274,075.1	364,705.3	455,986.5
<i>Foreign</i>	1,310.0	906.7	1,024.2	1,982.1	3,072.9
Securities	105,245.3	124,731.8	160,280.7	202,523.0	213,036.9
<i>Malaysian Government</i>	61,046.5	61,056.1	61,532.8	67,626.9	66,818.9
<i>Foreign</i>	68.8	91.6	92.8	385.9	790.6
<i>Corporate</i>	41,703.1	56,061.0	53,575.6	124,565.9	138,543.2
<i>Others</i>	2,426.9	7,523.1	45,079.5	9,944.3	6,884.2
Gold and forex reserves	75,309.4	66,830.8	61,681.9	67,864.6	57,068.2
Other assets	54,781.0	56,608.0	62,312.8	98,703.4	119,177.7
Total Assets	572,156.5	625,419.7	747,564.0	919,100.7	1,117,224.8

¹ Equal savings, fixed and other (NIF, LPHT, etc.) deposits + NIDs + repos.

Table A.39
Commercial Banks: Sources and Uses of Funds

	As at end									
	Dec. 93		Dec. 94		Dec. 95		Dec. 96		Dec. 97	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share	RM million	% share
Sources										
Capital and reserves	9,119.3	4.1	15,996.0	6.7	19,387.7	6.6	25,867.4	7.2	34,953.2	7.3
Debentures and notes	712.2	0.3	1,103.4	0.5	1,949.0	0.7	3,576.3	1.0	1,877.8	0.4
Deposits ¹	140,473.7	63.2	160,272.1	67.0	196,851.0	67.4	243,968.7	68.1	300,535.2	62.4
(of which:										
<i>NIDs issued</i>	12,820.0	5.8	19,389.8	8.1	24,541.3	8.4	27,467.1	7.7	39,660.6	8.2
<i>Repos</i>)	8,263.0	3.7	9,201.6	3.8	9,612.0	3.3	11,818.1	3.3	15,060.9	3.1
Amount due to financial institutions	34,962.8	15.7	24,614.3	10.3	28,349.9	9.7	34,532.1	9.6	79,984.0	16.6
<i>Domestic</i>	6,709.0	3.0	10,052.9	4.2	13,249.4	4.5	13,060.8	3.6	43,890.4	9.1
<i>Foreign</i>	28,253.8	12.7	14,561.4	6.1	15,100.5	5.2	21,471.3	6.0	36,093.6	7.5
Bankers acceptances	6,216.6	2.8	9,170.3	3.8	15,781.1	5.4	19,580.5	5.5	23,356.4	4.9
Other	30,752.7	13.8	28,080.6	11.7	29,893.2	10.2	30,562.8	8.5	40,684.6	8.4
Total	222,237.3	100.0	239,236.7	100.0	292,211.9	100.0	358,087.8	100.0	481,391.2	100.0
Uses										
Cash ²	1,105.8	0.5	1,361.4	0.6	1,589.7	0.5	2,363.2	0.7	4,547.9	0.9
Reserve with BNM	7,932.3	3.6	14,074.6	5.9	18,518.8	6.3	27,972.9	7.8	37,130.6	7.7
Amount due from financial institutions	56,291.1	25.3	44,727.7	18.7	45,257.3	15.5	37,949.9	10.6	63,626.5	13.2
<i>Domestic</i>	49,236.9	22.1	36,908.6	15.4	36,908.9	12.6	30,104.5	8.4	48,686.4	10.1
<i>Foreign</i>	7,054.2	3.2	7,819.1	3.3	8,348.4	2.9	7,845.4	2.2	14,940.1	3.1
Investments	6,353.4	2.9	7,787.0	3.3	7,633.5	2.6	8,773.0	2.4	14,915.1	3.1
(of which:										
<i>Stocks and shares</i>	2,554.4	1.1	2,845.7	1.2	3,251.1	1.1	4,276.2	1.2	4,587.3	1.0
<i>Debentures</i>	198.1	0.1	666.7	0.3	864.6	0.3	821.0	0.2	2,979.2	0.6
<i>Fixed assets</i>	1,980.7	0.9	2,651.2	1.1	2,989.6	1.0	3,505.8	1.0	6,504.2	1.4
<i>Foreign investments</i>)	1,620.2	0.7	1,623.4	0.7	528.2	0.2	170.0	...	844.4	0.2
Placement with discount houses	443.9	0.2	2,111.9	0.9	1,829.2	0.6	3,849.4	1.1	6,037.0	1.3
Marketable securities	26,790.7	12.1	29,579.6	12.4	36,962.6	12.6	50,960.1	14.2	61,796.2	12.9
(of which:										
<i>Treasury bills</i>	1,261.9	0.6	2,099.3	0.9	2,301.4	0.8	1,789.4	0.5	3,775.2	0.8
<i>MGS</i>	8,122.2	3.7	6,242.2	2.6	6,462.3	2.2	7,726.1	2.2	10,082.8	2.1
<i>NIDs held</i>	11,077.8	5.0	11,374.7	4.8	12,528.2	4.3	20,776.6	5.8	24,406.0	5.1
<i>Cagamas bonds</i>)	2,604.2	1.2	3,835.0	1.6	4,898.5	1.7	8,301.7	2.3	12,471.5	2.6
Loans ³ (incl. trade bills)	117,235.5	52.8	134,151.0	56.1	175,007.4	59.9	217,820.6	60.8	276,366.3	57.4
Other	6,084.6	2.7	5,443.5	2.3	5,413.4	1.9	8,398.7	2.3	16,971.6	3.5
Total	222,237.3	100.0	239,236.7	100.0	292,211.9	100.0	358,087.8	100.0	481,391.2	100.0

¹ Includes NIDs issued and repos.

² Includes balances with BNM.

³ Excludes housing loans sold to Cagamas Berhad.

Table A.40
Finance Companies: Sources and Uses of Funds

	As at end									
	Dec. 93		Dec. 94		Dec. 95		Dec. 96		Dec. 97	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share	RM million	% share
Sources										
Capital and reserves	3,172.4	5.0	3,713.0	5.1	4,516.7	4.9	6,844.1	5.7	9,356.4	6.1
Debentures and notes	63.0	0.1	267.6	0.4	332.4	0.4	531.0	0.4	872.2	0.6
Deposits ¹	51,157.5	80.9	57,276.4	78.0	69,963.1	76.1	90,842.0	75.9	106,511.8	69.9
(of which:										
<i>NIDs issued</i>	3,643.1	5.8	5,491.6	7.5	8,711.0	9.5	14,973.8	12.5	18,751.9	12.3
<i>Repos</i>)	563.8	0.9	1,090.4	1.5	1,869.8	2.0	3,001.0	2.5	7,877.3	5.2
Amount due to financial institutions	2,571.5	4.1	4,989.9	6.8	8,908.1	9.7	12,868.8	10.8	25,479.1	16.7
<i>Domestic</i>	2,571.5	4.1	4,989.9	6.8	8,908.1	9.7	12,868.8	10.8	25,479.1	16.7
<i>Foreign</i>	—	—	—	—	—	—	—	—	—	—
Other	6,300.0	10.0	7,225.0	9.8	8,172.1	8.9	8,524.2	7.1	10,184.3	6.7
Total	63,264.4	100.0	73,471.9	100.0	91,892.4	100.0	119,610.1	100.0	152,403.8	100.0
Uses										
Cash ²	104.1	0.2	120.9	0.2	159.6	0.2	164.3	0.1	198.6	0.1
Reserve with BNM	3,718.8	5.9	5,945.7	8.1	7,640.2	8.3	12,050.4	10.1	16,043.1	10.5
Amount due from financial institutions	7,471.2	11.8	6,600.8	9.0	7,548.9	8.2	6,445.4	5.4	5,676.9	3.7
<i>Domestic</i>	7,470.9	11.8	6,600.8	9.0	7,548.9	8.2	6,445.4	5.4	5,676.9	3.7
<i>Foreign</i>	0.3	...	—	—	—	—	—	—	—	—
Investments	705.3	1.1	807.5	1.1	968.2	1.1	1,241.3	1.0	3,193.7	2.1
(of which:										
<i>Stocks and shares</i>	231.7	0.4	293.6	0.4	282.0	0.3	281.7	0.2	437.6	0.3
<i>Debentures</i>	1.6	...	1.9	...	70.3	0.1	767.9	0.6	1,227.2	0.8
<i>Fixed assets</i>	472.0	0.7	511.9	0.7	615.9	0.7	827.9	0.7	1,528.9	1.0
<i>Foreign investments</i>)	—	—	0.1	...	—	—	—	—	—	—
Placement with discount houses	391.7	0.6	700.0	1.0	735.1	0.8	1,152.4	1.0	2,051.8	1.3
Marketable securities	5,729.4	9.1	7,913.4	10.8	10,650.8	11.6	14,888.6	12.4	18,315.1	12.0
(of which:										
<i>Treasury bills</i>	30.9	...	241.5	0.3	119.3	0.1	22.2	...	46.4	...
<i>MGS</i>	1,931.8	3.1	1,586.3	2.2	1,768.2	1.9	2,806.5	2.3	3,243.6	2.1
<i>NIDs held</i>	539.0	0.9	1,896.0	2.6	2,686.6	2.9	4,451.1	3.7	7,665.3	5.0
<i>Cagamas bonds</i>)	979.4	1.5	1,410.8	1.9	2,704.6	2.9	2,959.6	2.5	2,797.8	1.8
Loans ³ (incl. trade bills)	43,776.0	69.2	50,086.7	68.2	62,752.0	68.3	82,496.7	69.0	102,545.8	67.3
Other	1,367.9	2.2	1,296.9	1.8	1,437.6	1.6	1,171.0	1.0	4,378.8	2.9
Total	63,264.4	100.0	73,471.9	100.0	91,892.4	100.0	119,610.1	100.0	152,403.8	100.0

¹ Includes NIDs issued and repos.

² Includes balances with BNM.

³ Excludes housing loans sold to Cagamas Berhad.

Table A.41
Merchant Banks: Sources and Uses of Funds

	As at end									
	Dec. 93		Dec. 94		Dec. 95		Dec. 96		Dec. 97	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share	RM million	% share
Sources										
Capital and reserves	978.9	5.2	1,159.0	4.9	1,615.6	6.0	2,783.4	8.2	3,848.7	8.7
Debentures and notes	17.0	0.1	17.0	0.1	113.8	0.4	183.8	0.5	150.0	0.3
Deposits ¹	13,516.6	71.9	14,574.0	61.8	16,093.3	59.5	23,530.7	69.2	26,389.7	59.5
(of which:										
<i>NIDs issued</i>	1,716.9	9.1	2,730.0	11.6	3,380.7	12.5	6,000.8	17.6	6,553.0	14.8
<i>Repos</i>)	1,293.0	6.9	2,040.7	8.7	2,664.0	9.8	2,373.9	7.0	3,933.8	8.9
Amount due to financial institutions	2,546.9	13.6	5,680.9	24.1	5,841.3	21.6	5,198.3	15.3	10,771.7	24.3
<i>Domestic</i>	2,546.9	13.6	5,680.9	24.1	5,811.3	21.5	5,157.3	15.2	9,650.7	21.8
<i>Foreign</i>	—	—	—	—	30.0	0.1	41.0	0.1	1,121.0	2.5
Bankers acceptances	497.4	2.6	431.6	1.8	676.2	2.5	566.6	1.7	612.4	1.4
Other	1,234.9	6.6	1,722.1	7.3	2,721.6	10.1	1,742.1	5.1	2,556.9	5.8
Total	18,791.7	100.0	23,584.6	100.0	27,061.8	100.0	34,004.9	100.0	44,329.4	100.0
Uses										
Cash ²	25.2	0.1	3.2	...	4.3	...	6.5	...	—	—
Reserve with BNM	886.4	4.7	1,408.0	6.0	1,546.2	5.7	2,643.3	7.8	3,466.4	7.8
Amount due from financial institutions	3,744.3	19.9	4,395.9	18.6	4,968.7	18.4	4,452.8	13.1	6,163.5	13.9
<i>Domestic</i>	3,743.9	19.9	4,395.3	18.6	4,968.4	18.4	4,413.1	13.0	5,761.0	13.0
<i>Foreign</i>	0.4	...	0.6	...	0.3	...	39.7	0.1	402.5	0.9
Investments	420.2	2.2	468.1	2.0	579.9	2.1	741.7	2.2	974.8	2.2
(of which:										
<i>Stocks and shares</i>	203.3	1.1	246.4	1.0	319.6	1.2	310.9	0.9	450.0	1.0
<i>Debentures</i>	159.7	0.8	152.9	0.6	188.3	0.7	337.4	1.0	323.9	0.7
<i>Fixed assets</i>	57.3	0.3	68.8	0.3	71.9	0.3	93.3	0.3	166.7	0.4
<i>Foreign investments</i>)	—	—	—	—	0.1	...	0.1	...	34.3	0.1
Placement with discount houses	51.2	0.3	63.1	0.3	117.0	0.4	296.0	0.9	38.0	0.1
Marketable securities	3,459.1	18.4	5,120.5	21.7	5,132.9	19.0	6,500.1	19.1	9,477.5	21.4
(of which:										
<i>Treasury bills</i>	42.7	0.2	119.3	0.5	78.2	0.3	40.7	0.1	57.4	0.1
<i>MGS</i>	1,034.7	5.5	362.7	1.5	316.6	1.2	633.3	1.9	592.9	1.3
<i>NIDs held</i>	1,608.2	8.6	3,101.9	13.2	2,894.8	10.7	3,502.5	10.3	5,078.4	11.5
<i>Cagamas bonds</i>)	531.5	2.8	1,109.5	4.7	1,211.8	4.5	1,834.8	5.4	1,520.3	3.4
Loans ³ (incl. trade bills)	9,764.5	52.0	11,591.3	49.1	14,141.2	52.3	18,888.2	55.5	23,051.1	52.0
Other	440.8	2.3	534.5	2.3	571.6	2.1	476.3	1.4	1,158.1	2.6
Total	18,791.7	100.0	23,584.6	100.0	27,061.8	100.0	34,004.9	100.0	44,329.4	100.0

¹ Includes NIDs issued and repos.

² Includes balances with BNM.

³ Excludes housing loans sold to Cagamas Berhad.

Table A.42
Commercial Banks: Commitments and Contingencies

	As at end			
	1996		1997	
	RM million	% share	RM million	% share
Assets sold with recourse and commitment with drawdown	10,582	3.8	14,193	4.0
Credit extension commitments	127,368	46.0	139,622	39.6
Direct credit substitutes	18,618	6.7	22,567	6.4
Foreign exchange related contracts	83,468	30.1	125,472	35.6
Interest rate related contracts	1,827	0.7	3,674	1.0
Trade-related contingencies	10,511	3.8	12,195	3.5
Transaction-related contingencies	17,725	6.4	21,403	6.1
Underwriting obligations	883	0.3	1,301	0.4
Other	6,161	2.2	12,194	3.5
Total	277,143	100.0	352,621	100.0

Table A.43
Finance Companies: Commitments and Contingencies

	As at end			
	1996		1997	
	RM million	% share	RM million	% share
Assets sold with recourse and commitment with drawdown	3,262	13.5	6,430	24.7
Credit extension commitments	19,049	78.5	16,793	64.5
Direct credit substitutes	1,786	7.4	2,150	8.2
Foreign exchange related contracts	0	0.0	0	0.0
Interest rate related contracts	0	0.0	300	1.1
Trade-related contingencies	3	...	1	...
Transaction-related contingencies	15	0.1	16	0.1
Underwriting obligations	15	0.1	25	0.1
Other	123	0.5	333	1.3
Total	24,253	100.0	26,048	100.0

Table A.44
Merchant Banks: Commitments and Contingencies

	As at end			
	1996		1997	
	RM million	% share	RM million	% share
Assets sold with recourse and commitment with drawdown	445	2.2	214	0.6
Credit extension commitments	10,398	50.5	16,866	43.7
Direct credit substitutes	3,932	19.1	9,711	25.2
Foreign exchange related contracts	908	4.4	3,813	9.9
Interest rate related contracts	1,332	6.5	4,966	12.9
Trade-related contingencies	0	0.0	2	...
Transaction-related contingencies	1,053	5.1	1,326	3.4
Underwriting obligations	2,025	9.8	1,219	3.2
Other	504	2.4	475	1.2
Total	20,597	100.0	38,592	100.0

Table A.45
Commercial Banks: Income and Expenditure

	For the financial year				
	1993	1994	1995	1996	1997 ^p
	RM million				
Interest income net of interest-in-suspense (<i>Interest-in-suspense</i>)	14,656.5	15,242.3	17,161.7	23,503.0	32,203.3
Less: Interest expense	1,265.6	594.2	334.1	495.9	651.4
Net interest income	9,557.3	8,981.8	10,113.3	14,057.4	20,246.3
Add: Non-interest income	5,099.2	6,260.5	7,048.4	9,445.6	11,957.0
Less: Bad debt provisions	2,047.5	2,788.0	2,991.8	3,230.8	4,695.8
Staff cost	885.0	1,137.6	874.7	1,269.1	2,795.7
Overheads	1,662.1	2,010.3	2,260.4	2,579.7	3,203.5
Pre-tax profit	1,684.5	1,997.9	2,064.1	2,658.0	2,962.7
	2,915.1	3,902.7	4,841.0	6,169.6	7,690.9

^p Preliminary

Table A.46
Finance Companies: Income and Expenditure

	For the financial year				
	1993	1994	1995	1996	1997 ^p
	RM million				
Interest income net of interest-in-suspense (<i>Interest-in-suspense</i>)	5,213.2	5,664.7	6,748.9	9,377.1	12,197.4
Less: Interest expense	367.3	318.2	177.8	123.7	413.5
Net interest income	3,567.3	3,330.7	3,741.2	5,774.2	8,139.3
Add: Non-interest income	1,645.9	2,334.0	3,007.7	3,602.9	4,058.1
Less: Bad debt provisions	192.0	250.2	308.4	390.5	515.7
Staff cost	344.3	548.6	554.3	645.8	1,000.9
Overheads	370.5	461.3	572.1	667.2	796.1
Pre-tax profit	507.5	611.2	741.9	843.0	1,140.0
	615.6	963.1	1,447.8	1,837.4	1,636.8

^p Preliminary

Table A.47
Merchant Banks: Income and Expenditure

	For the financial year				
	1993	1994	1995	1996	1997 ^p
	RM million				
Interest income net of interest-in-suspense (<i>Interest-in-suspense</i>)	1,201.8	1,238.0	1,361.4	1,967.8	3,065.6
Less: Interest expense	41.6	61.7	11.0	45.8	38.1
Net interest income	973.8	964.6	1,025.9	1,488.9	2,335.7
Add: Non-interest income	228.0	273.4	335.5	478.9	729.9
Less: Bad debt provisions	268.5	422.1	502.0	552.7	555.7
Staff cost	97.3	162.0	54.7	97.4	177.6
Overheads	75.4	94.4	109.9	128.2	162.2
Pre-tax profit	66.9	100.3	92.9	99.4	154.9
	256.9	338.8	580.0	706.6	790.9

^p Preliminary

Table A.48
Banking System: Selected Indicators

	Commercial banks		Finance companies		Merchant banks		Banking system	
	For the financial year							
	1996	1997 ^p	1996	1997 ^p	1996	1997 ^p	1996	1997 ^p
Pre-tax profit/ Average assets (%)	1.9	1.9	1.9	1.3	2.7	2.3	2.0	1.8
Pre-tax profit/ Average shareholders' funds (%)	26.2	25.1	29.1	19.9	29.8	24.1	27.0	24.0
Pre-tax profit per employee (RM'000)	90.4	104.3	70.6	59.3	289.4	288.8	90.1	97.2
Cost ¹ incurred per ringgit of revenue earned ² (sen)	41.3	37.0	37.8	42.3	22.1	24.7	39.4	37.4
Cost ¹ incurred per ringgit of net interest income ² (sen)	55.5	51.6	41.9	47.7	47.5	43.4	51.6	50.3
Overheads to staff cost ratio (%)	103.0	92.5	126.3	143.2	77.5	95.5	106.7	102.3
Staff cost per employee (RM'000)	37.8	43.5	25.6	28.8	52.5	59.2	34.9	40.0
	As at calendar year end							
	Dec. 1996	Dec. 1997	Dec. 1996	Dec. 1997	Dec. 1996	Dec. 1997	Dec. 1996	Dec. 1997
Loan ³ deposit ⁴ ratio (%)	89.1	92.0	91.1	95.6	81.9	87.3	89.2	92.6
Loan ³ per branch (RM million)	138.9	165.4	75.3	89.6	787.2	960.5	118.7	141.6
Deposit per branch (RM million)	127.1	140.5	64.6	68.6	591.4	636.3	105.7	115.7

¹ Excluding bad debt provisions.

² Including interest-in-suspense.

³ Excluding housing loans sold to Cagamas Berhad.

⁴ Including NIDs and repos.

^p Preliminary

Table A.49
Lending Guidelines

	Lending Guidelines 1994 (compliance date 31 March 1996)		Lending Guidelines 1996 (as at end 1997)	
	Target	Achieved	Target (31.3.1998)	Achieved
Loans to Bumiputera Community				
Total outstanding loans (RM billion)				
Commercial banks	21.3	52.6	53.0	76.9
Finance companies	7.8	22.3	19.4	37.0
Total outstanding loans (%)				
Commercial banks	20.0	49.5	30.0 ¹	43.5
Finance companies	20.0	57.2	30.0 ¹	57.2
Non-compliance (no. of institutions)				
Commercial banks		1		9
Finance companies		–		6
Housing Loan Commitments				
Total houses (units)				
Commercial banks	75,000	84,197	100,000 ¹	94,568
Finance companies	25,000	42,771	40,000 ¹	41,002
Non-compliance (no. of institutions)				
Commercial banks		10		12
Finance companies		5		13
New Principal Guarantee Scheme				
Total guarantee cover (RM million)				
Commercial banks	350	859.7	1,000.0	2,286.0
Finance companies	60	161.8	240.0	1,210.0
Non-compliance (no. of institutions)				
Commercial banks		5		7
Finance companies		15		6
New Principal Guarantee Scheme (for Bumiputera community)				
Total guarantee cover (RM million)				
Commercial banks	175.0	217.5	500.0	570.0
Finance companies	30.0	70.8	120.0	274.9
Non-compliance (no. of institutions)				
Commercial banks		5		16
Finance companies		18		9

¹ Under Lending Guidelines 1996, target for loans to Bumiputera community has been increased from 20% to 30%, while targets for housing loan commitments has been increased from 75,000 units and 25,000 units to 100,000 units and 40,000 units respectively.

Table A.50
Commercial Banks: Direction of Lending

Loans by Sectors	As at end			
	Dec. 1996		Dec. 1997	
	RM million	% share	RM million	% share
Agriculture	4,064.6	1.8	5,917.6	2.0
Mining & quarrying	608.9	0.3	786.8	0.3
Manufacturing	47,099.1	20.6	54,931.7	19.0
Electricity	4,146.0	1.8	3,888.8	1.3
Broad property sector	76,701.7	33.6	101,443.7	35.0
<i>Real estate</i>	13,423.7	5.9	12,378.7	4.3
<i>Construction</i>	19,664.0	8.6	29,180.5	10.1
<i>Residential property</i>	29,617.0	13.0	38,087.2	13.1
<i>Non-residential property</i>	13,997.0	6.1	21,797.3	7.5
Wholesale, retail, restaurants and hotels	24,009.2	10.5	29,224.0	10.1
Transport, storage & communication	4,411.8	1.9	8,616.8	3.0
Financing, insurance & business services	24,564.4	10.8	28,349.4	9.8
Other services	5,297.4	2.3	4,533.1	1.5
Miscellaneous	37,353.2	16.4	52,054.4	18.0
<i>Purchase of securities</i>	13,369.4	5.9	24,397.7	8.4
<i>Individual</i>	8,488.1	3.7	10,788.4	3.7
<i>Non-individual</i>	4,881.3	2.1	13,609.3	4.7
<i>Consumption credit</i>	13,453.0	5.9	17,909.6	6.2
<i>Other</i>	10,530.8	4.6	9,747.1	3.4
Total Loans	228,256.3	100.0	289,746.3	100.0
Of which housing loans sold to Cagamas	10,379.5	4.5	13,380.0	4.6

Table A.51
Finance Companies: Direction of Lending

Loans by Sectors	As at end			
	Dec. 1996		Dec. 1997	
	RM million	% share	RM million	% share
Agriculture	1,026.8	1.2	1,312.6	1.2
Mining & quarrying	285.6	0.3	516.8	0.5
Manufacturing	3,840.2	4.5	5,534.8	5.1
Electricity	88.4	0.1	96.6	0.1
Broad property sector	23,085.7	26.9	30,898.0	28.5
<i>Real estate</i>	3,351.9	3.9	3,675.0	3.4
<i>Construction</i>	5,261.0	6.1	8,287.1	7.6
<i>Residential property</i>	10,826.6	12.6	13,074.8	12.1
<i>Non-residential property</i>	3,646.2	4.3	5,861.1	5.4
Wholesale, retail, restaurants and hotels	2,488.1	2.9	4,029.4	3.7
Transport, storage & communication	1,788.7	2.1	3,470.4	3.2
Financing, insurance & business services	3,820.6	4.5	3,837.0	3.5
Other services	1,984.1	2.3	1,789.7	1.7
Miscellaneous	47,373.5	55.2	56,917.3	52.5
<i>Purchase of securities</i>	7,736.7	9.0	10,377.2	9.6
<i>Individual</i>	6,111.6	7.1	7,045.4	6.5
<i>Non-individual</i>	1,625.1	1.9	3,331.8	3.1
<i>Consumption credit</i>	27,830.8	32.4	35,522.5	32.8
<i>Other</i>	11,806.0	13.8	11,017.6	10.2
Total Loans	85,781.7	100.0	108,402.6	100.0
Of which housing loans sold to Cagamas	3,244.4	3.8	5,856.8	5.4

Table A.52
Merchant Banks: Direction of Lending

Loans by Sectors	As at end			
	Dec. 1996		Dec. 1997	
	RM million	% share	RM million	% share
Agriculture	433.3	2.3	404.4	1.8
Mining & quarrying	80.5	0.4	100.2	0.4
Manufacturing	2,508.0	13.3	2,781.5	12.1
Electricity	285.0	1.5	421.7	1.8
Broad property sector	4,872.7	25.8	7,532.0	32.7
<i>Real estate</i>	1,472.7	7.8	1,922.3	8.3
<i>Construction</i>	2,862.2	15.1	5,010.8	21.7
<i>Residential property</i>	63.5	0.3	69.3	0.3
<i>Non-residential property</i>	474.3	2.5	529.6	2.3
Wholesale, retail, restaurants and hotels	1,004.1	5.3	1,441.8	6.2
Transport, storage & communication	509.6	2.7	1,046.7	4.5
Financing, insurance & business services	4,255.1	22.5	3,868.3	16.8
Other services	380.0	2.0	501.1	2.2
Miscellaneous	4,566.4	24.2	4,958.0	21.5
<i>Purchase of securities</i>	3,477.9	18.4	4,346.8	18.9
<i>Individual</i>	625.3	3.3	601.2	2.6
<i>Non-individual</i>	2,852.6	15.1	3,745.6	16.2
<i>Consumption credit</i>	234.0	1.2	136.3	0.6
<i>Other</i>	854.5	4.5	474.9	2.1
Total Loans	18,894.7	100.0	23,055.7	100.0
Of which housing loans sold to Cagamas	2.8	0.0	4.5	0.0

Table A.53
Commercial Banks: Non-performing Loans by Sector

	As at end			
	Dec.1996		Dec.1997	
	RM million	% of total loans to the sector	RM million	% of total loans to the sector
Agriculture	286	7.0	267	4.5
Mining & quarrying	50	8.3	81	10.3
Manufacturing	1,737	3.7	2,763	5.0
Electricity	19	0.5	24	0.6
Community, social & personal services	173	3.3	153	3.4
Broad property sector	3,066	4.0	5,052	5.0
<i>Real estate</i>	627	4.7	932	7.5
<i>Construction</i>	979	5.0	1,544	5.3
<i>Residential property</i>	1,157	3.9	1,628	4.3
<i>Non-residential property</i>	303	2.2	948	4.4
Wholesale, retail, restaurants and hotels	896	3.7	1,384	4.7
Transport, storage & communication	132	3.0	242	2.8
Financing, insurance & business services	315	1.3	804	2.8
Purchase of securities	155	1.2	2,005	8.2
Consumption credit	872	6.4	1,158	6.4
<i>Credit card loans</i>	137	5.6	345	10.2
<i>Personal use</i>	656	7.4	673	5.1
<i>Purchase of consumer durables</i>	66	3.3	125	12.2
<i>Purchase of transport vehicles ¹</i>	13	4.4	15	5.1
Other	462	4.5	575	5.9
Total	8,163	3.6	14,508	5.0

¹ Includes commercial vehicles.

Table A.54
Finance Companies: Non-performing Loans by Sector

	As at end			
	Dec.1996		Dec.1997	
	RM million	% of total loans to the sector	RM million	% of total loans to the sector
	Agriculture	62	6.0	133	10.1
Mining & quarrying	21	7.3	32	6.2
Manufacturing	241	6.3	517	9.3
Electricity	2	1.9	4	4.3
Community, social & personal services	54	2.7	96	5.3
Broad property sector	2,172	9.4	3,347	10.8
<i>Real estate</i>	395	11.8	1,097	29.9
<i>Construction</i>	815	15.5	934	11.3
<i>Residential property</i>	588	5.4	721	5.5
<i>Non-residential property</i>	374	10.3	595	10.2
Wholesale, retail, restaurants and hotels	97	3.9	160	4.0
Transport, storage & communication	71	4.0	253	7.3
Financing, insurance & business services	90	2.4	362	9.4
Purchase of securities	73	0.9	524	5.0
Consumption credit	1,010	2.6	3,010	6.6
<i>Credit card loans</i>	74	8.4	117	11.0
<i>Personal use</i>	171	11.6	182	11.7
<i>Purchase of consumer durables</i>	68	7.1	133	17.6
<i>Purchase of transport vehicles</i> ¹	697	2.0	2,578	6.1
Other	109	11.6	59	5.1
Total	4,002	4.7	8,497	7.8

¹ Includes commercial vehicles

Table A.55
Merchant Banks: Non-performing Loans by Sector

	As at end			
	Dec.1996		Dec.1997	
	RM million	% of total loans to the sector	RM million	% of total loans to the sector
	Agriculture	17	4.0	111	27.5
Mining & quarrying	0	0.0	30	30.2
Manufacturing	115	4.6	161	5.8
Electricity	0	0.0	0	0.0
Community, social & personal services	1	0.4	17	3.4
Broad property sector	50	1.0	256	3.4
<i>Real estate</i>	17	1.1	47	2.4
<i>Construction</i>	30	1.1	208	4.2
<i>Residential property</i>	1	1.5	1	1.1
<i>Non-residential property</i>	2	0.4	...	...
Wholesale, retail, restaurants and hotels	36	3.7	61	4.2
Transport, storage & communication	18	3.5	22	2.1
Financing, insurance & business services	7	0.2	74	1.9
Purchase of securities	60	1.7	251	5.8
Consumption credit	9	3.5	10	6.2
<i>Credit card loans</i>	0	0.0	0	0.0
<i>Personal use</i>	0	0.0	...	...
<i>Purchase of consumer durables</i>	0	0.0	...	...
<i>Purchase of transport vehicles</i> ¹	9	24.5	10	39.2
Other	2	0.2	46	10.1
Total	315	1.7	1,039	4.5

¹ Includes commercial vehicles.

Table A.56
Banking System: Key Data

	As at end				
	1993	1994	1995	1996	1997
Number of					
- Commercial banks	37	37	37	37	35
- Finance companies	40	40	40	40	39
- Merchant banks	12	12	12	12	12
Risk-weighted capital ratio (%)					
- Commercial banks	12.4	11.3	11.1	10.8	10.3
- Finance companies	8.8	10.1	9.7	9.8	10.6
- Merchant banks	10.0	8.2	11.9	11.7	13.3
Branch network					
- Commercial banks	1,220	1,283	1,433	1,569	1,671
- Finance companies	789	860	988	1,096	1,144
- Merchant banks	17	17	18	24	24
ATM network					
- Commercial banks	1,558	1,975	2,230	2,326	2,573
- Finance companies	299	345	402	525	627
Persons served per office					
- Commercial banks	15,614	15,191	14,024	13,492	12,986
- Finance companies	24,100	22,849	20,341	19,314	18,969
Number of employees					
- Commercial banks	54,569	59,674	64,461	68,068	73,530
- Finance companies	20,500	22,488	24,593	26,322	27,937
- Merchant banks	1,900	2,179	2,334	2,592	2,802

Table A.57
Industrial Finance Institutions¹: Sources and Uses of Funds

	1993	1994	1995	1996	1997
	RM million				
Sources:					
Shareholders' equity	1,253.98	1,328.34	1,598.38	2,252.10	2,804.64
<i>Issued & paid-up capital</i>	747.69	747.91	803.89	1,272.99	1,613.55
<i>Reserves</i>	465.13	507.86	694.51	882.80	990.59
<i>Current profits</i>	41.16	72.57	99.98	96.31	200.50
Borrowings	3,087.16	3,972.43	4,719.42	5,302.40	6,655.41
<i>Government</i>	1,526.50	1,554.72	1,799.13	2,078.20	2,567.40
<i>Other</i>	1,560.66	2,417.71	2,920.29	3,224.20	4,088.01
Other	705.93	765.62	859.45	1,067.18	1,084.90
Total	5,047.07	6,066.39	7,177.25	8,621.68	10,544.95
Uses :					
Deposits	1,143.32	1,408.13	1,459.73	1,210.61	1,117.10
Investments	561.02	689.35	1,033.18	1,435.74	1,755.18
<i>Quoted</i>	17.96	67.09	70.90	59.30	67.67
<i>Unquoted</i>	543.06	622.26	962.28	1,376.44	1,687.51
Loans	2,720.25	3,053.86	3,887.45	4,989.65	6,091.82
Fixed assets	170.47	202.10	213.16	269.67	417.20
Other	452.01	712.95	583.73	716.01	1,163.65
Total	5,047.07	6,066.39	7,177.25	8,621.68	10,544.95

¹ Consist of Sabah Development Bank Berhad, Malaysian Industrial Development Finance Berhad, Malaysian Industrial Estates Berhad, Bank Pembangunan Malaysia Berhad, Bank Industri Malaysia Berhad, Export-Import Bank of Malaysia Berhad, Borneo Development Corporation (Sabah) Sendirian Berhad and Borneo Development Corporation (Sarawak) Sendirian Berhad.

Table A.58
Industrial Finance Institutions¹: Direction of Lending

	1993	1994	1995	1996	1997
	RM million				
Manufacturing	1,425.55	1,569.07	1,756.57	1,872.08	2,086.37
Agriculture	215.71	157.18	94.50	112.27	135.02
Property	441.08	577.99	895.75	1,579.22	2,148.02
<i>Real estate</i>	286.45	326.52	491.05	755.16	1,060.92
<i>Construction</i>	111.69	208.73	362.49	783.41	1,046.85
<i>Housing</i>	42.94	42.74	42.21	40.65	40.25
General commerce	139.19	97.51	161.04	265.74	284.73
Transport and storage	271.03	242.78	241.41	241.52	215.57
Other	227.69	409.33	738.18	918.82	1,222.11
Total	2,720.25	3,053.86	3,887.45	4,989.65	6,091.82

¹ Consist of Sabah Development Bank Berhad, Malaysian Industrial Development Finance Berhad, Malaysian Industrial Estates Berhad, Bank Pembangunan Malaysia Berhad, Bank Industri Malaysia Berhad, Export-Import Bank of Malaysia Berhad, Borneo Development Corporation (Sabah) Sendirian Berhad and Borneo Development Corporation (Sarawak) Sendirian Berhad.

Table A.59
Malaysia Export Credit Insurance Berhad (MECIB)

Year of Establishment	1978					
Objectives	Promoting Malaysian exports through the provision of export credit insurance facilities to exporters to cover against commercial and non-commercial risks and issuing guarantees for banks and financial institutions to facilitate access to export finance. Since the end of 1995, MECIB has also diversified into domestic credit insurance business to provide cover to local SMIs for their domestic sales.					
	1995	1996	1997	1995	1996	1997
	Business Coverage (RM million)			Income (RM '000)		
I. Export Coverage						
Short-term Policies						
Comprehensive policies (export declared)	699.0	372.0	383.0	1,483.5	1,495.2	1,879.1
Banker's comprehensive policies (export declared)	–	2.2	4.7	–	57.9	96.9
Bankers' Export Finance Insurance Policy (guaranteed value)	47.6	44.1	50.4	570.9	508.1	647.4
Confirming bank policy (letter of credit value)	29.6	57.0	19.2	2,035.6	4,031.0	548.1
Sub-total	776.2	475.3	457.3	4,090.0	6,092.2	3,171.5
Medium and Long-term Policies						
Buyer credit guarantee (amount guaranteed)	49.1	161.1	87.4	818.1	3,280.4	3,476.3
Supplier credit guarantee (amount guaranteed)	25.8	56.6	47.5	188.3	244.5	163.5
Bond indemnity support (face value insured)	–	–	2.9	–	–	47.9
Sub-total	74.9	217.7	137.8	1,006.4	3,524.9	3,687.7
Total Export Insurance Coverage	851.1	693.0	595.1	5,096.4	9,617.1	6,859.2
II. Domestic Sales Coverage						
Domestic credit insurance (sales declared)	–	12.0	53.0	–	73.3	268.0
Specific policies (amount covered)	–	15.0	27.0	–	151.9	50.4
Domestic bonds (face value insured)	–	–	1.4	–	–	20.1
Total Domestic Insurance Coverage	–	27.0	81.4	–	225.2	338.5
Total Insurance Coverage	851.1	720.0	676.5	5,096.4	9,842.3	7,197.7
Total Income	–	–	–	13,785.4	20,600.0	19,052.0

Source: MECIB

Table A. 60
Housing Credit Institutions

	Year of establishment	Objective	Average lending rate for housing loans (%)		No. of branches	
			1996	1997	1996	1997
Commercial banks	–		9.0~13.25	9.0~14.35	1,586	1,671
Finance companies	–		9.0~14.95	9.0~16.30	1,096	1,144
Treasury Housing Loans Division	1970	To provide housing loans to Government employees	4.0	4.0	–	–
Malaysia Building Society Berhad	1950	To be the nation's single largest provider of property finance and to contribute to the continuous growth of the nation	9.6	9.4	20	20
Borneo Housing Mortgage Finance Berhad	1958	To provide housing loans mainly to Sabah and Sarawak State Government employees	10.0~10.75	10.0~10.75	2	2
Sabah Credit Corporation	1955	To improve the social economic development of Sabah through loans mainly to the property, agriculture and business sectors	9.0~10.5	9.0~10.5	10	11
Bank Rakyat	1954	A co-operative society which collects deposits and provides conventional banking facilities as well as according to Syariah principles	10.25~10.75	9.75~10.15	67	70
Bank Simpanan Nasional	1974	To promote and mobilise savings particularly from the small savers and to inculcate the habit of thrift and savings	9.5	10.0	475	469

Table A.61
Sources of Housing Credit

	As at end of		Annual change		Share	
	1996	1997 <i>p</i>	1996	1997 <i>p</i>	1996	1997 <i>p</i>
	RM million		%		%	
Commercial banks	18,538.8	22,848.0	10.7	23.2	42	47
Finance companies	7,421.5	6,522.0	1.4	-12.1	17	14
Treasury Housing Loans Division	14,619.4	15,157.7	2.3	3.7	33	31
Malaysia Building Society Berhad	1,675.5	1,589.6	-4.3	-5.1	4	3
Borneo Housing Mortgage Finance Berhad	472.0	480.3	-1.0	1.8	1	1
Sabah Credit Corporation	240.7	265.4	4.6	10.3	1	1
Bank Rakyat	345.2	485.7	7.2	40.7	1	1
Bank Simpanan Nasional	511.2	737.6	-1.5	44.3	1	2
Total	43,824.3	48,086.3	5.2	9.7	100	100

p Preliminary

Table A.62
Approved Housing Loans

	1996	1997 <i>p</i>	1996	1997 <i>p</i>	1996	1997 <i>p</i>
	RM million		Annual change (%)		% share	
Commercial banks	12,485.3	16,953.6	13.3	35.8	72	80
Finance companies	3,016.7	3,014.2	10.6	-0.1	18	14
Treasury Housing Loans Division	990.1	423.1	-10.3	-57.3	6	2
Malaysia Building Society Berhad	224.4	159.9	28.3	-28.7	1	1
Borneo Housing Mortgage Finance Berhad	43.5	48.1	-9.6	10.6	...	...
Sabah Credit Corporation	33.7	43.2	35.3	28.2	...	...
Bank Rakyat	143.4	154.7	126.9	7.9	1	1
Bank Simpanan Nasional	343.7	402.5	2,543.8	17.1	2	2
Total	17,280.8	21,199.3	13.9	22.7	100	100

p Preliminary
... Negligible

Table A.63
Agriculture Credit Institutions

	Annual change				As at end 1997	
	1996		1997		RM million	% share
	RM million	%	RM million	%		
Credit for Agriculture						
Banking System	807.3	15.4	1,583.5	26.2	7,634.6	58.2
<i>Commercial Banks</i>	690.1	17.9	1,367.8	30.1	5,917.6	45.1
<i>Finance Companies</i>	213.0	22.3	146.3	12.5	1,312.6	10.0
<i>Merchant Banks</i>	-95.8	-22.2	69.4	20.7	404.4	3.1
Development Agencies	-227.7	-6.2	-71.0	-2.0	3,394.7	25.9
<i>FELDA</i>	-240.2	-6.7	-96.5	-2.9	3,265.6	24.9
<i>Sabah Development Bank</i>	12.6	13.8	25.4	24.5	129.2	1.0
Rural Credit Institutions	276.2	15.1	-12.3	-0.6	2,092.7	15.9
<i>Bank Pertanian Malaysia</i>	282.1	16.5	3.6	0.2	1,998.1	15.2
<i>Bank Rakyat</i>	-13.8	-23.6	-3.5	-7.7	41.2	0.3
<i>Farmers' organisations, farmers' co-operatives and agro-based co-operative societies and others</i>	7.9	13.7	-12.4	-18.9	53.4	0.4
Total	855.9	7.9	1,500.2	12.9	13,122.0	100.0
Total resources of the Rural Credit Institutions						
Bank Pertanian Malaysia	61.4	1.3	244.7	5.2	4,916.1	42.1
Bank Rakyat	1,250.1	32.2	598.9	11.7	5,733.8	49.1
Farmers' organisations, farmers' co-operatives and agro-based co-operative societies and others	242.4	44.5	248.6	31.6	1,036.1	8.9
Total	1,553.9	17.2	1,092.2	10.3	11,686.0	100.0
Interest Rates	1996			1997		
Bank Pertanian Malaysia	1% to 4% + prevailing BLR (8.5% at end-December)			0% to 4% + prevailing BLR (10.8% at end-December)		
<i>Commercial loans for agricultural purposes</i>	7.15% - 7.40%			10.00% - 10.50%		
<i>Fixed deposits</i>	4.25% - 5.00%			4.25% - 5.00%		
<i>Savings deposits</i>						
Bank Rakyat	13.00% minimum			13.00% minimum		
<i>Commercial loans for agricultural purposes</i>	7.15% - 7.35%			10.00% - 10.09%		
<i>Fixed deposits</i>	4.00%			4.00%		
<i>Savings deposits</i>						
Branches and Membership						
Bank Pertanian Malaysia	142 branches			142 branches		
Bank Rakyat	67 branches with 83,157 members			70 branches with 115,559 members		
Farmers' organisations	281 with 621,645 members			282 with 638,487 members		
Agro-based co-operatives societies	649 with 104,402 members			609 with 98,582 members		

Source: Various agencies

Table A.64
Urban Credit Co-operative Societies¹

	Annual change		As at end 1997	Annual change (%)	% share
	1996	1997			
	Number				
Total co-operative societies	10	30	892	3.5	100.0
<i>Deposit-taking co-operatives</i>	0	1	17	6.3	1.9
<i>Other credit co-operatives</i>	10	29	875	3.4	98.1
	('000)				
Total members	2.7	78.9	1,783	4.6	100.0
<i>Deposit-taking co-operatives</i>	5.2	7.0	151	4.9	8.5
<i>Other credit co-operatives</i>	-2.5	71.9	1,632	4.6	91.5
	RM million			Annual change (%)	% share
Sources of funds					
Share subscriptions	129.0	104.7	2,159.1	5.1	38.3
Reserves	385.4	141.5	1,831.0	8.4	32.4
Borrowings	491.4	-34.2	759.5	-4.3	13.5
Sundry creditors	-341.2	26.3	552.9	5.0	9.8
Savings and deposits	46.1	24.9	232.6	12.0	4.1
Surplus	-100.7	5.0	105.8	5.0	1.9
Total	610.0	268.2	5,640.9	5.0	100.0
Uses of funds					
Investments	615.2	117.9	2,565.4	4.8	45.5
<i>Shares</i>	478.5	66.4	1,797.0	3.8	31.8
<i>Fixed and savings deposits</i>	4.0	33.4	403.9	9.0	7.2
<i>Real estates</i>	129.8	14.1	296.3	5.0	5.3
<i>Other</i>	2.9	4.0	68.2	6.2	1.2
Loans to members	249.3	87.2	1,805.4 ²	5.1	32.0
Fixed assets	-42.3	50.5	589.2	9.4	10.4
Other assets	-178.1	12.5	455.1	2.8	8.1
Cash and bank balances	5.9	-3.2	178.7	-1.8	3.2
Other	-40.0	3.3	47.1	7.5	0.8

¹ Urban credit co-operative societies which comprise employees credit societies, thrift and loan societies and thrift and investment societies, were established primarily to provide consumer credit and serve as an investment channel for members.

² Refers to total loans outstanding.

Source: Department of Co-operative Development Malaysia

As at the end of 1997, 271 leasing companies and 19 factoring companies had registered with Bank Negara Malaysia. However, only 157 leasing companies and 18 factoring companies submitted statistics pertaining to their operations to the Bank. Total assets of the 157 leasing companies and 18 factoring companies amounted to RM19.3 billion and RM1.7 billion respectively at the end of 1997. Nevertheless, of the 157 leasing companies, only 53 were pure leasing companies, while of the 18 factoring companies, only 15 were pure factoring companies. The remaining companies only undertook leasing and factoring business as part of their overall business activities.

Table A.65
Leasing Companies: Sources and Uses of Funds

	As at end				
	1993	1994	1995	1996	1997 ¹
	RM million				
Sources					
Capital and reserves	380	439	430	569	802
Borrowings from financial institutions	1,942	2,034	2,779	3,449	4,061
Inter-company borrowings	286	621	841	2,102	1,739
Other	1,523	1,586	2,039	2,294	2,767
Total	4,131	4,680	6,089	8,414	9,369
Uses					
Cash and bank balances	32	18	20	48	144
Investments	88	126	161	351	484
Receivables	3,471	3,876	4,851	5,544	5,261
<i>Leasing</i>	2,700	2,743	3,013	3,150	3,067
<i>Factoring</i>	95	133	187	171	90
<i>Hire purchase</i>	587	965	1,536	2,016	1,843
<i>Other</i>	89	35	115	207	261
Other	540	660	1,057	2,471	3,480

¹ Statistics shown are for 53 pure leasing companies only.

Table A.66
Leasing Companies: Income and Expenditure

	During the period				
	1993	1994	1995	1996	1997 ¹
	RM million				
Income					
Income from	335	327	477	611	615
<i>Leasing</i>	247	240	323	380	393
<i>Factoring</i>	9	9	16	20	12
<i>Hire purchase</i>	75	77	136	208	200
<i>Other</i>	4	1	2	3	10
Other	82	82	120	233	470
Total	417	409	597	844	1,085
Expenditure					
Interest paid	233	189	273	434	586
<i>Financial institutions</i>	202	159	240	388	529
<i>Block discounting</i>	31	30	33	46	57
Bad debts written off & provision	20	35	29	35	100
Other	77	79	145	192	218
Total	330	303	447	661	904
Pre-tax Profit	87	106	150	183	181

¹ Statistics shown are for 53 pure leasing companies only.

Table A.67
Leasing Companies: Financing by Sector

Sector	During the period				
	1993	1994	1995	1996	1997 ¹
	RM million				
Agriculture	40	61	66	48	50
Mining and quarrying	27	28	37	69	54
Manufacturing	452	549	457	449	406
Electricity	1	2	3	2	3
General commerce	123	152	155	181	164
Property sector	130	197	214	206	195
<i>Construction</i>	118	172	191	190	184
<i>Real estate</i>	11	22	22	15	9
<i>Housing</i>	1	3	1	1	2
Transport	106	131	184	215	167
Business, insurance and other services	196	214	211	274	216
Consumption credit	...	3	0	...	1
Other	57	91	183	114	128
Total	1,132	1,428	1,510	1,558	1,384

¹ Statistics shown are for 53 pure leasing companies only.

Table A.68
Factoring Companies: Sources and Uses of Funds

Sources	As at end				
	1993	1994	1995	1996	1997 ¹
	RM million				
Capital and reserves	78	94	70	92	101
Borrowings from financial institutions	395	403	384	437	596
Inter-company borrowings	163	211	227	354	349
Other	282	315	445	528	675
Total	918	1,023	1,126	1,411	1,721
Uses					
Cash and bank balances	13	14	12	30	19
Investments	19	19	4	7	10
Receivables	747	925	1,066	1,275	1,664
<i>Leasing</i>	2	1	1	...	...
<i>Factoring</i>	679	714	1,006	1,186	1,459
<i>Hire purchase</i>	53	178	1	7	19
<i>Other</i>	13	32	58	82	186
Other	139	65	44	99	28

¹ Statistics shown are for 15 pure factoring companies only.

Table A.69
Factoring Companies: Income and Expenditure

	During the period				
	1993	1994	1995	1996	1997 ¹
	RM million				
Income					
Income from					
<i>Leasing</i>	57	70	82	110	150
<i>Factoring</i>	...	...	0	0	0
<i>Hire purchase</i>	53	63	73	98	129
<i>Other</i>	2	...	...	...	1
Other	2	7	9	12	20
	19	14	16	30	39
Total	76	84	98	140	189
Expenditure					
Interest paid					
<i>Financial institutions</i>	36	29	34	58	74
<i>Block discounting creditors</i>	36	29	34	58	74
Bad debts written off & provision	...	...	0	0	0
Other	8	6	8	11	15
	19	21	24	30	34
Total	63	56	66	99	123
Pre-tax Profit	13	28	32	41	66

¹ Statistics shown are for 15 pure factoring companies only.

Table A.70
Factoring Companies: Financing by Sector

	During the period				
	1993	1994	1995	1996	1997 ¹
	RM million				
Sector					
Agriculture	1	2	1	1	1
Mining and quarrying	4	5	3	2	3
Manufacturing	148	116	139	183	171
Electricity	1	...	1	5	6
General commerce	232	170	216	198	259
Property sector	143	162	259	308	374
<i>Construction</i>	141	152	251	298	363
<i>Real estate</i>	0	7	0	10	11
<i>Housing</i>	2	3	8	0	0
Transport	6	9	14	14	16
Business, insurance and other services	41	34	86	60	161
Consumption credit	41	28	31	32	33
Other	48	21	132	57	67
Total	665	547	882	860	1,091

¹ Statistics shown are for 15 pure factoring companies only.

Table A.71
Venture Capital Companies

Objective To provide risk capital for new ventures, either for totally new enterprises or expansion by existing enterprises into new investment areas.

	As at end	
	1996	1997
No. of venture capital companies	17	22
No. of investee companies	231	238
	RM million	
Total funds mobilised	954.4	959.8
Cumulative investments made	579.7	844.6
Sources		
Shareholders' fund	600.3	604.6
Liabilities	442.4	713.3
Total	1,042.7	1,317.9
Uses		
Investment in venture companies ¹	558.9	815.4
Other assets	483.8	502.5
Total	1,042.7	1,317.9
	During the year	
	1996	1997
No. of investee companies	70	79
	RM million	
Profit before tax	17.3	41.9
Investment during the year	233.6	180.4
By sector		
<i>Manufacturing</i>	198.3	115.4
<i>Other</i>	35.3	65.0
By type		
<i>Seed capital</i> ²	0.1	—
<i>Start-ups</i> ³	32.3	42.8
<i>Second-stage</i> ⁴	56.1	58.8
<i>Acquisition/buy-out</i> ⁵	110.0	61.8
<i>Bridge financing</i> ⁶	26.2	7.7
<i>Other</i>	8.9	9.3

¹ After revaluation, liquidation and other.

² Stage where relatively small amounts of capital are required; rarely involves marketing.

³ For companies with complete business plans seeking funds to launch both product development and marketing.

⁴ Refers to the period during the expansion stage when the company requires assistance in the actual making and distribution of the product while the company's account receivables and inventories are growing.

⁵ For companies seeking money for plant expansion, marketing and increasing working capital.

⁶ Involves venture capital when synergistic partners are sought for the company.

Table A.71
Venture Capital Companies (continued)

List of venture capital companies	Year of establishment	Type of fund
1. Citicorp Capital Sdn. Bhd.	1985	Open
2. S.B. Venture Capital Corporation Sdn Bhd.	1989	Open
3. Mezzanine Capital (M) Sdn. Bhd.	1990	Open
4. BI Walden Ventures Sdn. Bhd.	1990	Closed
5. PNB NJI Holdings Sdn. Bhd.	1991	Closed
6. Perbadanan Usahawan Nasional Bhd.	1991	Open
7. Public Bank Venture Capital Sdn. Bhd.	1991	Open
8. MBf Equity Partners Sdn. Bhd.	1991	Closed
9. Malaysian Ventures (II) Sdn. Bhd.	1991	Closed
10. Mayban Ventures Sdn. Bhd.	1992	Open
11. Malaysian Technology Development Corporation Sdn. Bhd.	1992	Open
12. BI Walden Ventures Kedua Sdn. Bhd.	1992	Closed
13. Malaysian Technology Venture One Sdn. Bhd.	1993	Open
14. Malaysian Technology Development (Johor) Sdn. Bhd. (Regional)	1994	Open
15. Ekuiti Teroka Malaysia Sdn. Bhd.	1994	Closed
16. Malaysian Technology Venture Two Sdn. Bhd.	1994	Closed
17. Malaysian Technology Development (Penang) Sdn. Bhd. (Regional)	1994	Open
18. Sumber Modal Satu Bhd.	1995	Closed
19. PNB NJI Holdings (II) Sdn. Bhd.	1995	Closed
20. Amanah Venture Capital Co.	1995	Open
21. East Malaysia Growth Corporation Sdn. Bhd.	1995	Closed
22. Malaysian Technology Venture II (Agr.) Sdn. Bhd.	1997	Closed

Table A.72
Export-Import Bank of Malaysia Berhad (Exim Bank)

Year of Establishment	Incorporated in August 1995			
Objectives	Establishing an institutional support mechanism to facilitate the exports of manufactured goods and diversification of exports by providing medium and long term credit to Malaysian exporters and investors, as well as foreign buyers of Malaysian goods. Effective January 1998, the Export Credit Refinancing facility was transferred from Bank Negara Malaysia to Exim Bank.			
Facility	Loans / Guarantee Approved		Operating Income	
	1996	1997	1996	1997
	RM million		RM million	
Buyer Credit Facility	488.3	439.9	5.8	10.5
Overseas Investment Credit Facility	238.0	288.0	1.2	6.6
Supplier Credit Facility	14.6	107.8	1.0	1.2
Buyer & Supplier Credit Guarantee	200.0	264.0	0.1	0.7
Export of Services Financing Facility & Other ¹	0.0	53.0	0.0	0.0
Total	940.9	1,152.7	8.1	19.0

¹ No operating income was reported in 1997 as approved facility for Exports of Services Financing and Other has not been utilised.

Source: Exim Bank

Table A.73
Funds Raised in the Capital Market

Sector	1993	1994	1995	1996	1997 ^p
	RM million				
By Public Sector					
Government Securities					
Malaysian Government Securities (MGS)	1,600.0	2,229.1	2,000.0	6,000.0	3,000.0
MGS Advanced Subscriptions	–	270.9	–	–	–
Khazanah Bonds (KB)	–	–	–	–	794.4
Government Investment Issues (GII)	1,200.0	3,000.0	750.0	–	–
Malaysia Savings Bonds (MSB)	948.0	–	–	–	–
New Issue of Government Securities	3,748.0	5,500.0	2,750.0	6,000.0	3,794.4
Less: Redemptions					
MGS	2,224.5	3,549.0	2,250.0	3,809.0	3,648.0
KB	–	–	–	–	–
GII	200.0	200.0	500.0	900.0	1,400.0
MSB	93.0	69.8	37.8	34.0	154.8
Less: Government Holdings	50.0	–97.0	–2.6	–74.1	–1.2
Net Funds Raised from Public Sector	1,180.5	1,778.2	–35.2	1,331.1	–1,407.2
By Private Sector					
Shares					
Ordinary Shares ¹					
Initial Public Offers	912.7	2,972.9	4,175.0	4,099.2	4,755.7
Rights Issues	1,176.9	3,436.7	5,240.2	5,268.5	8,524.9
Private Placement/Restricted Offer-for-Sale	658.8	798.9	1,146.9	4,554.4	3,125.3
Special Issues	684.2	1,249.4	875.5	2,002.3	1,818.8
Preference Shares	–	–	–	–	–
New Issue of Shares	3,432.6	8,457.9	11,437.6	15,924.4	18,224.7
Debt Securities ²					
Straight Bonds	2,109.8	1,021.7	3,929.9	2,675.4	3,832.0
Bonds with Warrants	1,089.6	2,861.4	3,607.7	5,563.7	3,300.3
Convertible Bonds	164.6	1,323.1	863.1	1,784.1	1,994.9
Islamic Bonds	–	300.0	800.0	2,350.0	5,249.7
Cagamas Bonds	1,650.0	4,760.0	3,022.0	4,665.0	5,169.0
New Issue of Debt Securities	5,014.0	10,266.1	12,222.7	17,038.2	19,545.8
Less: Redemptions					
Private Debt Securities ³	474.2	383.5	1,249.1	1,765.0	1,358.0
Cagamas Bonds	900.0	850.0	2,635.0	750.0	1,640.0
Net Issue of Debt Securities	3,639.8	9,032.6	8,338.6	14,523.2	16,547.8
Net Funds Raised from Private Sector	7,072.4	17,490.5	19,776.2	30,447.6	34,772.5
Net Funds Raised from the Capital Market	8,252.9	19,268.7	19,741.0	31,778.7	33,365.3
Short-Term Securities					
Commercial Papers	1,715.0	16,601.9	20,216.5	34,320.5	55,994.2
Cagamas Notes	2,685.0	2,490.0	3,395.0	5,790.0	13,890.0
New Issue of Short-Term Securities	4,400.0	19,091.9	23,611.5	40,110.5	69,884.2
Less : Redemptions					
Commercial Papers	100.0	14,228.2	18,842.7	31,009.2	53,238.0
Cagamas Notes	2,382.0	2,855.0	1,945.0	5,290.0	11,700.0
Net Issue of Short-Term Securities	1,918.0	2,008.7	2,823.8	3,811.3	4,946.2
Total	10,170.9	21,277.4	22,564.8	35,590.0	38,311.5

¹ Exclude funds raised by the exercise of Employee Share Options Scheme, Transferable Subscription Rights, Warrants and Irredeemable Convertible Unsecured Loan Stocks.

² Exclude bonds issued by the banking institutions.

³ Include all straight bonds, bonds with warrants, convertible and Islamic bonds.

^p Preliminary

Table A.74
Capital Market Debt Instruments,¹ Amount Outstanding

As at end	Malaysian Government Securities	Government Investment Issues	Malaysia Savings Bond	Private Debt Securities ²	Cagamas Bonds
	RM million (nominal value)				
1993	66,018.1	2,000.0	1,273.0	10,081.0	5,015.0
1994	64,969.1	4,800.0	1,177.3	15,131.2	8,925.0
1995	64,719.1	5,050.0	1,130.6	22,700.9	9,312.0
1996	66,910.1	4,150.0	1,092.0	33,517.0	13,227.0
1997 ^p	66,261.7	2,750.0	918.4	46,543.4	16,756.0

¹ Refer to instruments with a maturity period of more than one year.

² Exclude debt securities issued by the banking institutions. PDS are assumed to be redeemed or converted at maturity.

^p Preliminary