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SM/83/128  
Correction 1

CONTAINS CONFIDENTIAL  
INFORMATION

July 6, 1983

To: Members of the Executive Board  
From: The Secretary  
Subject: Malaysia - Staff Report for the 1983 Article IV Consultation

The following corrections have been made in SM/83/128 (6/14/83):

Page 16, Appendix Table III, column 5, line 6: for "16.0-17.0"  
read "11.0-13.0"  
line 7: for "25.0-27.0"  
read "20.0-20.5"

A corrected page is attached.

Att: (1)

Other Distribution:  
Department Heads

Table II. Malaysia: Summary of Federal Government Operations, 1978-83

	1976-79 (Average)	1978	1979	1980	1981	1982 <u>1/</u>	1983 <u>1/</u>
<u>(In billions of ringgit)</u>							
Total revenue and grants	8.3	8.8	10.5	13.9	15.8	16.5	17.4
Total expenditure and net lending	10.3	11.2	11.9	17.2	24.4	26.3	26.8
Overall deficit	-2.0	-2.4	-1.4	-3.3	-8.6	-9.7	-9.4
Financing (net)							
External	0.5	0.5	0.7	0.3	3.4	4.8	5.0
Domestic <u>3/</u>	1.5	1.9	0.7	3.0	5.2	4.9	4.4
Of which:							
Banking system	(-0.5)	(-0.1)	(-1.2)	(2.0)	(1.2)	(1.7)	(...)
<u>(As per cent of GNP)</u>							
<u>Memorandum items:</u>							
Total revenue	24.4	25.4	24.2	27.9	28.7	28.4	27.4
Total expenditure	30.7	32.2	27.5	34.6	44.4	45.1	42.2
Overall deficit	6.3	6.8	3.3	6.6	15.7	16.7	14.8
External	(1.6)	(1.6)	(1.6)	(0.6)	(5.3)	(8.0)	(7.8)
Domestic	(4.7)	(5.2)	(1.7)	(6.0)	(10.4)	(8.7)	(7.0)

Sources: Data provided by the Ministry of Finance; and staff estimates.

1/ Preliminary actual.

2/ Staff estimates.

3/ Includes statistical discrepancy that arises mainly from the timing differences in recorded between the Treasury and the Central Bank.

Table III. Malaysia: Monetary Aggregates, 1979-83  
 (Percentage change during the year)

	1979	1980	1981	1982	1983 <u>1/</u>
Net foreign assets	36.5	2.7	-17.7	-0.7	...
Domestic credit	10.3	49.9	31.1	23.4	...
Net claims on government <u>2/</u> (absolute change in billions of ringgit)	-1.7	1.2	1.9	2.2	...
Credit to the private sector	25.9	39.0	22.7	16.9	16.0-17.0
Total liquidity	24.1	26.2	16.6	17.6	17.0-18.0
Narrow money	17.2	15.0	12.9	13.3	11.0-13.0
Quasi-money	28.9	33.4	18.7	19.8	20.0-20.5

Sources: Data provided by the Malaysian authorities; and IMF, International Financial Statistics.

1/ Official projection.

2/ Includes State governments.