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To: Members of the Executive Board
From: The Acting Secretary
Subject: **Malaysia—Recent Economic Developments**

The following corrections have been made in SM/97/214, Revision 1 (11/3/97):

Page 4, line 4: for "Cyberjaya technology," read "Cyberjaya,"

Page 9, Box, row 8, column 2: for "75 percent increase" read "88.5 percent increase"

Page 30, Table 6, 1997 Q1 and Q2: Data revised by the authorities.

Page 63, Table 39, Under (In percent of GDP): Figures revised.

Under (In percent of total net funds raised): Footnote 5 changed to footnote 6 which reads "Includes short-term securities."

Page 65, Table 41, last column: "Prel." in heading deleted.

Corrected pages are attached.

Att: (5)

Other Distribution:
Department Heads

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I. REAL SECTOR

A. National Accounts

1. **Growth accelerated in 1994–95, underpinned by strong domestic and external demand** (Table 1). Exports of goods and services accelerated in 1994, owing to strong overseas demand and expanded production capacity, particularly in the electronics and electrical products industries. Private fixed capital formation grew by over 25 percent per year (in real terms), in response to lower corporate tax rates, an increase in the reinvestment allowance, the decline in interest rates during 1994 and early 1995, and strong demand. The bulk of spending was in the manufacturing and services sectors, especially the electronics and electrical products industries. Investment spending was also very high on oil and gas projects in 1994 (in line with expansion programs), and in the construction sector in 1995 (led by high outlays on residential and commercial property development and large privatized projects¹). Public investment spending—driven by capacity expansion and modernization programs undertaken by the nonfinancial public enterprises (NFPEs), and by federal government outlays for infrastructure and human resource development—grew less rapidly in 1994–95, following high growth rates of NFPE outlays earlier in the Sixth Malaysia Plan period (1990–95). Private consumption spending was robust, fueled by rising disposable incomes and likely wealth effects from the impressive performance of the stock market during 1992–93.

2. **Growth moderated in 1996, owing mainly to a slowdown in exports and private investment spending** (Table 1). The marked deceleration in export growth reflected several factors, including weaker external demand (particularly for electronics); the real appreciation of the ringgit; greater competition from lower-cost producers (particularly for electrical machinery); and lower agricultural prices. Slower growth in private investment spending was led by more moderate investment in the services sector (following the completion of expansion programs by the Malaysian Airline System and the independent power producers in 1995) and in the construction sector (owing primarily to slower spending on large privatized projects). Outlays by oil and gas companies also declined following the completion of expansion programs in 1992–95. However, investment in the manufacturing sector remained strong, continuing to rise by about 16 percent in real terms. Public investment spending accelerated slightly, owing to strong spending by the NFPEs to expand and upgrade power generation and distribution facilities, and increased momentum on a number of infrastructure projects. Private consumption spending moderated slightly, owing to a combination of lower earnings by commodities producers, firmer interest rates, and measures introduced in late

¹Privatized projects, which were supported by the Malaysian government, included the Petronas Towers, the Kuala Lumpur International Airport, and the National Sports Complex for the 1998 Commonwealth Games; projects commencing in 1996 and beyond include Putrajaya, the new government administrative center; Cyberjaya, a high speed communication zone for the development of advanced computer applications; the Kuala Lumpur International Airport; the KL Linear City, comprising a tourism and recreation center, office and residential blocks, and a monorail; and the Bakun dam.

Box. Malaysia: Summary of Conditions in the Malaysian Property Markets

Type of Property	Demand	Supply	Prices/Rents	Outlook
RESIDENTIAL	Strong in general.	34 percent increase but slowing sharply, costs rising.	Smaller increases in 1996 than 1995; stabilizing 1997.	Good in general with high profits (27 percent in 1996).
Landed property	Strong with excess demand, especially for terraced houses.	Increasing, but with fewer new projects.	Rising strongly.	Good; high profits for developers.
High-rise condos	Some weaknesses.	Projected 58 percent increase in 1997.	Price correction.	Consolidation
High price condo units	Good; foreign demand reduced by government measures.	Oversupply.	Have been rising, but are expected to stabilize.	Consolidating, but profits still high for developers.
Medium price condo units	Stable.	New supply projected to be higher in 1997 than in 1996.	Stable but nonprice incentives are being offered.	Supply expected to increase at an even higher rate in 1998.
Low income housing	Subsidized; strong.	Less than demand; expected to increase.	Slight increase.	Reasonably good, but profit rates are low.
NON-RESIDENTIAL	Pockets of weakness.	Oversupply in some, not all areas.	Decreases or slower rates of increase.	Some starts and completions are being delayed.
Offices	Strong for new buildings, but some slowdown in the take-up rate; weak for old buildings.	88.5 percent increase expected in 1998; oversupply in some cities; some planned projects are being delayed.	Prices are either falling or rising only slightly; rents are consolidating.	Approvals frozen for buildings with more than 20 storeys in Kuala Lumpur; despite postponements, take-up rate expected to decline to 63 percent in 1998 from 94 percent in 1996.
Retail space	OK in strong locations, weak elsewhere.	Some developers have rescheduled projects to reduce oversupply in nonprime areas.	Falling for complexes, small increases for shophouses.	Highly competitive, take-up rate expected to decline.
Shopping centers	Weak.	Oversupply, huge increase in 1996; to mitigate oversupply, completions due in 1998 are being delayed.	Stable; but prices fell 14 percent outside prime areas.	Weaker demand may cause take-up rate to decline to 54 percent in 1998 (from 86 percent in 1994).
Shophouses	Strong in prime areas.	Big increase in 1996.	Rose 7 percent in 1996.	Expected to moderate.
Industrial	Strong, with government incentives to locate in the Multi-Media Super Corridor.	Will increase with the Multi-Media Super Corridor.	Rose 24 percent in 1996.	Strong profit margins (27 percent in 1996).
Agricultural	For conversion to other uses; decline in agricultural activity.	Slower rate of growth in value of transactions in 1996.		Number and value of transactions increasing at a slower rate.
Hotels and Other	Government is promoting tourism for Commonwealth Games in 1998.	94 percent increase currently under construction; possible oversupply in KL.	Tariffs for hotel rooms currently stable.	Overbuilding; competitive.
Overall	Good in some areas, fair in others, as long as economic growth continues.	Strong, but slowing except for low-cost housing; oversupply a problem in some segments.	Vary.	Consolidation; some postponements are under way to mitigate oversupply.

Sources: *Property Market Report 1996*; Bank Negara Malaysia *Report on the Annual Survey of Companies in the Construction Sector for the Year Ending December 31, 1996*; *Indeks Harga Rumah Malaysia*; *Survey of Office Space and Condominiums In and Around Kuala Lumpur for the Second Half of 1996*; and information provided by the Malaysian authorities.

in the treatment of depreciation allowances, and an adjustment from fiscal- to calendar-year basis for some enterprises. In addition, there was a reconciliation of data collected by the Ministry of Finance and Bank Negara, which are received at different times of the year, resulting in data revisions for the NFPEs as well as the state governments.

17. The fiscal data show a trend improvement in the overall public sector balance, from substantial deficits to significant surpluses, during the period 1992–95 (Table 25). Although this fiscal contraction was partly reversed in 1996, the overall balance still recorded a surplus of over 1½ percent of GDP. The improvement in the fiscal position during the earlier period was due, in part, to revenues from the full or partial privatization of NFPEs. However, even if privatization receipts are excluded, the improvement was quite substantial and largely reflected efforts to reduce current expenditures. Indirect and direct taxes have also been reduced in recent years, leading to a decline in the revenue to GDP ratio. However, Malaysia has had a strong revenue performance as a result of sustained economic growth.

18. Fiscal incentives have been used to promote growth and investment in strategic sectors and to encourage training with a view to improving Malaysia's competitiveness. The 1995, 1996, and 1997 Budgets provided fiscal incentives to promote the services sector, retraining of labor, and a shift toward higher value-added production. Under the Second Industrial Master Plan (1996–2005), the government is also encouraging the upgrading and construction of training institutions to meet the needs of high technology industries.

19. Development expenditures have been quite high, in an effort to reduce supply constraints in the economy by channeling investment into infrastructure, education, and research and development. Private sector investment has been encouraged (through soft loans) to complement the efforts of the government in the development process, particularly for large infrastructure projects. The NFPEs account for over 50 percent of total public sector development expenditure with the three largest NFPEs—Tenaga (the power company), Telekom Malaysia, and Petronas (the oil company)—accounting for the dominant share of these outlays. Development expenditures are projected to decline from 1999, as investment in infrastructure projects winds down toward the end of the Seventh Malaysia Plan.

B. Developments in 1995

20. Fiscal policy aimed at containing demand pressures in 1995 and the consolidated public sector surplus increased by ¾ of a percentage point to 3¼ percent of GDP. Although the federal government balance, which had risen to 3 percent of GDP in 1994 as a result of privatization revenues, fell to 1¼ percent of GDP in 1995 (Table 19), this was offset by an improvement in the financial position of the NFPEs. Privatization revenues, from the sale of a Petronas subsidiary, boosted the overall balance of the NFPEs from a deficit of ¾ percent of GDP in 1994 to a surplus of ½ percent of GDP in 1995 (Table 24).¹²

¹²Petronas Gas was privatized in 1995 with the proceeds accruing to Petronas.

Table 5. Malaysia: Production of Major Primary Products, 1992-96

	1992	1993	1994	1995	<u>Prel.</u> 1996
(In thousands of metric tons)					
Output					
Rubber	1,173	1,075	1,101	1,089	1,084
Crude palm oil	6,373	7,403	7,220	7,811	8,386
Crude palm kernel oil	812	966	978	1,037	1,107
Cocoa	220	200	177	132	122
Paddy 1/	2,070	1,917	2,095
Tin (concentrate)	14	10	7	6	5
Tin metal	46	40	38	39	...
Bauxite	331	69	174	184	219
Iron ore	315	223	203	202	325
Copper	112	100	106	88	86
(In thousands of barrels per day)					
Crude oil	659	648	660	705	715
(In thousands of cubic meters)					
Saw logs	43,511	37,135	35,672	31,600	30,304
Sawn timber	9,572	9,224	8,703	9,287	...
(In thousands of hectares)					
Area under cultivation					
Rubber	1,792	1,768	1,747	1,693	1,688
Palm oil	2,197	2,306	2,410	2,540	2,615
Paddy 1/	670	663	689
(In kilograms per hectare)					
Yields					
Rubber	988	1,000	1,926	1,800	1,780
Palm oil	3,430	3,777	3,426	3,505	3,550
Paddy 1/	3,145	2,893	2,809

Source: Data provided by the Malaysian authorities.

1/ 1995 and 1996 production is under the purview of the Ministry of Agriculture.

Table 6. Industrial Production Index, 1992-97

	1992	1993	1994	1995	1996	1997	
						Q1	Q2
(Index numbers: 1993 = 100)							
Total	91.2	100.0	112.4	127.1	141.1	146.6	154.8
Mining	98.8	100.0	103.6	112.8	119.4	125.1	120.0
Electricity	89.0	100.0	113.8	129.9	146.5	153.8	167.0
Manufacturing	88.6	100.0	114.9	131.2	147.3	152.6	164.5
Food	91.7	100.0	106.1	113.8	118.8	109.2	122.9
Beverages	96.2	100.0	115.5	127.6	147.5	146.1	135.8
Tobacco	88.0	100.0	98.8	100.8	108.3	109.9	138.8
Textiles	76.6	100.0	119.3	130.7	133.2	136.0	150.4
Wearing apparel	99.1	100.0	96.4	95.6	92.7	86.9	91.8
Petroleum refineries	92.3	100.0	116.5	137.4	149.3	156.8	168.0
Industrial chemicals	94.7	100.0	110.2	123.9	154.3	187.7	169.4
Other chemical	91.7	100.0	115.1	115.0	131.0	127.8	133.8
Wood products	81.9	100.0	104.2	110.5	123.1	116.8	120.6
Rubber products	84.6	100.0	115.4	130.5	145.0	144.2	147.1
Nonmetallic minerals	94.3	100.0	113.1	125.5	156.2	163.6	175.2
Iron and steel	88.8	100.0	114.8	129.5	153.6	144.7	172.3
Nonferrous metal	96.3	100.0	114.5	129.3	144.0	171.1	196.7
Fabricated metal	63.5	100.0	117.0	127.6	157.1	181.3	170.6
Electrical machinery and electronics	85.8	100.0	121.8	146.9	159.9	163.9	182.0
Transport equipment	96.6	100.0	119.8	163.1	199.5	194.5	218.5
(Annual percentage change)							
Total	8.7	9.6	12.4	13.1	11.0	11.6	11.5
Mining	2.7	1.2	3.6	8.9	5.9	2.2	2.3
Electricity	14.0	12.4	13.8	14.1	12.8	15.6	15.7
Manufacturing	10.5	12.9	14.9	14.2	12.3	13.8	13.5
Food	10.5	9.1	6.1	7.3	4.4	-0.2	4.3
Beverages	4.7	4.0	15.5	10.5	15.6	-0.8	0.1
Tobacco	-5.1	13.6	-1.2	2.0	7.4	16.0	18.7
Textiles	11.5	30.5	19.3	9.6	1.9	8.5	18.3
Wearing apparel	4.6	0.9	-3.6	-0.8	-3.0	-5.6	2.3
Petroleum refineries	3.7	8.3	16.5	17.9	8.7	13.2	8.9
Industrial chemicals	2.8	5.6	10.2	12.4	24.5	15.0	27.0
Other chemical	14.3	9.1	15.1	-0.1	13.9	12.7	-3.9
Wood products	10.9	22.1	4.2	6.0	11.4	14.2	-3.5
Rubber products	15.5	18.2	15.4	13.1	11.1	5.7	-4.4
Nonmetallic minerals	9.7	6.0	13.1	11.0	24.5	20.2	13.8
Iron and steel	18.9	12.6	14.8	12.8	18.6	8.3	11.9
Nonferrous metal	16.5	3.8	14.5	12.9	11.4	34.7	30.1
Fabricated metal	43.3	57.5	17.0	9.1	23.1	17.7	8.0
Electrical machinery and electronics	13.6	16.6	21.8	20.6	8.8	13.6	14.7
Transport equipment	-6.2	3.5	19.8	36.1	22.3	15.4	9.2

Source: Data provided by the Malaysian authorities.

Table 39. Malaysia. Funds Raised in the Capital Market, 1992-97

	1992	1993	1994	1995	1996	Q1 1/ 1997
(In millions of ringgit)						
Net funds raised by the public sector	1,531	1,181	1,778	-35	1,331	-2,007
Gross issues	4,300	3,748	5,500	2,750	6,000	0
Malaysian government securities (MGS) 2/	3,800	1,600	2,229	2,000	6,000	0
MGS advance subscriptions	0	0	271	0	0	0
Government investment certificates	500	1,200	3,000	750	0	0
Malaysia savings bonds	0	948	0	0	0	0
Less: Redemptions	2,821	2,518	3,819	2,788	4,743	2,007
Malaysian government securities	2,421	2,225	3,549	2,250	3,809	1,000
Government investment certificates	400	200	200	500	900	1,000
Malaysia savings bonds	0	93	70	38	34	7
Less: Government holdings	-51	50	-97	-3	-74	0
Net funds raised by the private sector	12,504	6,992	17,518	19,630	29,435	7,724
Shares (net)	9,182	3,433	8,458	11,616	15,879	3,962
Initial public offers (IPOs)	5,416	913	2,973	4,175	4,099	782
Rights issues	3,438	1,177	3,437	5,240	5,269	1,258
Private placements 3/	28	659	799	1,147	4,511	1,754
Special issues 4/	300	684	1,249	876	2,001	169
Preference shares	0	0	0	0	0	0
Call warrants	0	0	0	179	0	0
Debt securities (net)	3,322	3,559	9,060	8,014	13,556	3,761
Gross issues	4,382	4,933	10,294	11,898	15,881	4,304
Conventional/straight bonds	1,634	3,119	3,911	7,213	7,736	1,386
Convertible bonds	608	165	1,323	863	1,130	796
Islamic bonds	25	0	300	800	2,350	1,622
Cagamas bonds	2,115	1,650	4,760	3,022	4,665	500
Less: redemptions	1,060	1,374	1,234	3,884	2,325	542
Private debt securities	310	474	384	1,249	1,575	12
Cagamas bonds	750	900	850	2,635	750	530
Total net issues	14,034	8,172	19,296	19,595	30,766	5,717
Net short-term securities	1,416	1,918	2,009	2,824	3,711	1,256
Gross issues	1,856	4,400	19,092	23,612	40,010	9,539
Commercial paper	684	1,715	16,602	20,217	34,220	7,489
Cagamas notes	1,172	2,685	2,490	3,395	5,790	2,050
Less: redemptions	440	2,482	17,083	20,788	36,299	8,283
Total including short-term securities	15,450	10,090	21,305	22,419	34,477	6,972
(In percent of GDP)						
Funds raised in the capital market (net) 5/	9.4	4.9	10.1	9.0	12.3	2.0
Public sector	1.0	0.7	0.9	0.0	0.5	-0.7
Private sector 5/	8.4	4.2	9.2	9.0	11.8	2.7
Shares	6.2	2.1	4.4	5.3	6.4	1.4
Debt securities 5/	2.2	2.2	4.8	3.7	5.4	1.3
(In percent of total net funds raised)						
Funds raised in the capital market (net) 6/	100.0	100.0	100.0	100.0	100.0	100.0
Public sector	9.9	11.7	8.3	-0.2	3.9	-28.8
Private sector 6/	90.1	88.3	91.7	100.2	96.1	128.8
Shares	59.4	34.0	39.7	51.8	46.1	56.8
Debt securities 6/	30.7	54.3	52.0	48.3	50.1	72.0

Source: Data provided by the Malaysian authorities.

1/ Preliminary.

2/ Excludes Treasury bills.

3/ Includes restricted offer-for-sale.

4/ Issues to Bumiputera investors and selected other investors.

5/ Excludes short-term securities.

6/ Includes short-term securities.

Table 40. Malaysia: Commodity Exports, 1992-96 1/

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

	1992	1993	1994	1995	<u>Prel.</u> 1996
Rubber	925	828	1,115	1,612	1,395
Volume ('000 tonnes)	1,035	937	1,017	1,013	980
Unit value (cents/kg)	89	88	110	159	142
Tin 2/	283	190	193	218	212
Volume (tonnes)	45,149	35,545	36,812	35,196	34,372
Unit value (US\$/tonne)	6,267	5,342	5,248	6,184	6,164
Saw logs	1,509	1,132	969	904	907
Volume ('000 m3)	17,888	9,288	8,417	7,746	6,985
Unit value (US\$/m3)	84	122	115	117	130
Sawn timber	1,369	1,766	1,650	1,533	1,208
Volume ('000 m3)	5,392	5,477	4,777	4,364	3,655
Unit value (US\$/m3)	254	322	345	351	330
Palm oil 3/	2,125	2,242	3,231	4,058	3,683
Volume ('000 tonnes)	5,536	5,838	6,863	6,564	7,150
Unit value (US\$/tonne)	384	384	471	618	515
Petroleum 4/	3,581	3,106	2,495	2,676	2,867
Volume ('000 tonnes)	22,526	21,032	19,061	19,165	17,494
Unit value (US\$/tonne)	159	148	131	140	164
LNG	1,065	1,031	900	1,225	1,772
Volume ('000 tonnes)	7,486	8,012	8,276	9,727	13,132
Unit value (US\$/tonne)	142	129	109	126	135
Major commodity exports	10,856	10,296	10,554	12,226	12,043
Manufactured exports	28,051	34,845	45,839	58,798	62,992
Other exports	1,784	1,958	2,260	2,841	3,144
Total exports (trade basis)	40,691	47,099	58,652	73,864	78,180
Memorandum item:					
Total exports (b.o.p. basis)	39,613	45,990	56,589	71,670	76,548

Source: Data provided by the Malaysian authorities.

1/ Customs data; volumes are expressed in 1988 prices and unit values are based on 1988 = 100.

2/ Includes tin-in-concentrate.

3/ Excludes export of processed palm oil and other oil products.

4/ Crude and partly refined.

Table 41. Malaysia: Manufactured Exports, 1992-96

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996
Electrical machinery, appliances, and parts	16,322	21,417	29,100	38,631	41,449
Electronic components	5,636	7,284	9,481	13,255	14,008
Electric appliances	1,575	1,975	2,424	3,045	3,548
Other electrical machinery	9,111	12,158	17,195	22,331	23,893
Transport equipment	1,505	1,425	2,223	2,097	1,806
Food	882	919	1,112	1,285	1,310
Beverages and tobacco	75	72	80	159	229
Textiles, clothing, and footwear	2,009	2,091	2,308	2,603	2,767
Wood products	913	1,568	1,819	1,978	2,420
Rubber products	847	958	1,048	1,305	1,426
Paper and paper products	202	206	238	310	278
Petroleum products	580	648	815	1,248	1,304
Chemicals and chemical products	899	1,099	1,733	2,498	2,678
Nonmetallic mineral products	350	411	545	670	652
Metal manufactures	899	1,187	1,385	1,859	1,989
Optical and scientific equipment	697	776	965	1,157	1,245
Toys and sporting goods	571	618	678	867	993
Other manufactured exports 1/	1,300	1,450	1,789	2,131	2,446
Total manufactured exports	28,051	34,845	45,839	58,798	62,992
Commodity exports	10,856	10,296	10,554	12,226	12,043
Other exports	1,784	1,958	2,260	2,841	3,144
Total exports (trade basis)	40,691	47,099	58,652	73,864	78,180
Memorandum item					
Total exports (b.o.p. basis)	39,613	45,990	56,589	71,670	76,548

Source: Data provided by the Malaysian authorities.

Table 42. Malaysia: Gross Imports, 1992-96 1/

(In millions of U.S. dollars)

	1992	1993	1994	1995	Prel. 1996
Consumption goods	6,787	7,379	9,648	11,031	11,417
Food	1,354	1,435	1,611	1,948	1,949
Consumer durables	1,338	1,594	2,116	2,293	2,169
Other	4,096	4,350	5,920	6,789	7,299
Investment goods	16,560	18,526	24,063	31,454	30,919
Machinery	4,865	5,140	6,018	8,659	8,361
Transportation equipment	2,881	2,539	4,022	4,511	3,592
Metal products	2,380	2,831	3,212	4,685	4,617
Other	6,434	8,015	10,811	13,599	14,350
Intermediate goods	16,247	19,493	25,382	34,705	35,632
For manufacturing	12,677	15,763	21,270	29,991	30,190
For construction	1,182	1,329	1,686	1,767	2,217
For agriculture	476	504	568	680	812
Crude petroleum	127	173	176	151	185
Other	1,785	1,723	1,682	2,116	2,228
Imports for re-export	227	212	321	411	457
Tin ore	168	114	162	181	175
Crude natural rubber	59	98	159	230	282
Total imports (trade basis) 2/	39,821	45,610	59,414	77,601	78,425
Memorandum items:					
Total imports (b.o.p. basis) 2/	36,233	42,792	54,851	71,577	73,118
Imports of petroleum products (c.i.f.) 3/	1,105	895	829	1,051	1,213
Lumpy imports	1,261	2,223	2,771	2,879	1,870

Source: Data provided by the Malaysian authorities.

1/ Customs data.

2/ Trade basis imports are c.i.f.; balance of payments basis imports are f.o.b.

3/ Petroleum products are a component of "other imports" in both consumption and intermediate goods categories.