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Tale of the ticker tape

IT WAS a very good year. If, a calendar year ago, 2003 had seemed laden with uncertainties over the impending retirement of former Prime Minister Tun Dr Mahathir Mohamad and what that transition might mean for political stability, policy continuity and economic recovery, we might now look back in relief and no small wonder at a national economy that clearly hammered the pedal to the metal in blasting out of the gravity well of pessimism.

Quarter after quarter, the numbers improved. The final quarter's 6.4 per cent growth in gross domestic product was little short of a triumphant hurrah at what turned out to be an amicable, even-keeled and effective transition of leadership from Dr Mahathir to Datuk Seri Abdullah Ahmad Badawi. Malaysians clearly enjoyed their festive seasons at the end of last year, with consumer demand growing nearly seven per cent.

That, coupled with the rollicking rise in exports as Malaysia's manufacturing sector made the most of the pegged ringgit to send its products out into the world, in turn drew in foreign investment at such a level as to help boost this country's foreign reserves to an unprecedented RM183.9 billion and kick the Kuala Lumpur Stock Exchange Composite Index to a four-year high. The KLSE is among the world's top 10 best-performing stock indices this past month, and is already casting sideway glances at the temperature gauge in case of over-heating.

But this exuberance is not irrational. With the country now on an election footing, there is no denying that oppositionist cynicism or negativity cannot reasonably look to the national economy for its rancid fodder. According to the most quantifiable criteria - the hard numbers in Bank Negara's reports - Malaysia is looking as good as ever, and better than it has for several years.

This is only partly to be attributed to the general approval of the manner in which the nation's newest head of Government, Abdullah, has won the country's hearts and minds in his first few months in top office. It is, above all, a measure of Malaysians' faith in themselves and their businesses, lives and livelihoods. They have learned that sensibly surviving difficult times ensures thriving in the good times that, for this country as for relatively few others in the developing world, seem inevitably to follow.