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All things considered ringgit has kept its value well

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Our purses, of course, contain the most common yardstick of change - money. Tottering elders are notorious for complaining about how 50 sen was all they got for pocket money, and they still could get a plate of nasi lemak in the morning, a bus ride to Batu Road, and a movie ticket at the Coliseum.

Today, you are lucky if you can buy two small curry puffs for the same amount, they are fond of saying. In the pastry stalls at the shopping complexes, a curry puff costs 80 sen in fact.

The benign face of Tuanku Abdul Rahman, our first Yang di-Pertuan Agong, has continued to smile from the banknotes while their value slowly erode as a result of rising prices.

According to economists, the ringgit's value has fallen almost 45 per cent over the last 22 years; RM1 when Datuk Seri Dr Mahathir Mohamad took office would be worth about 55 sen today.

All things considered, that is not too bad an adjustment given the effects of the 1997-98 Asian financial crisis on the economy.

Also, the adjustment has been partly offset by lower income taxes. In 1980, the top rate was 40 per cent. Today, it is 28 per cent.

In addition, the ringgit's shrinking purchasing power is not a cause for concern, so long as incomes rise faster than prices.

Inflation, the reason items in shopping baskets get fewer for the same amount spent with each passing year, has generally ranged between 3 and 5 per cent. The peak of 10 per cent was posted in 1981, following a surge in oil prices during the second Oil Crisis.

Fortunately for Malaysians, controlled prices still prevail, keeping the cost of basic items reasonable, although even now, every festive season is accompanied by squawks of dismay at the price of chicken.

So what were Malaysians buying in 1980? And remember, the items were in non-metric quantities - spinach in catties and tahils, flour in pounds and ounces, and sacks of animal feed in pikuls.

Ninety sen was all you needed to buy five packets of Mamee instant noodles, compared to the RM2.20 you would have to pay today.

At wet markets, tenggiri was RM3.80 a catty, equivalent to RM6.33 a kg, red chillies RM1.50 (RM2.50 a kg) and Grade A eggs 13 sen each. Hens then cost RM2.40 a kg, roughly a third of the RM5.99 any self-respecting housewife would fork over today.

In the glitzy Fitzpatrick supermarkets, which had gone partly metric, whole chickens were going for RM5.20 a kg, and chicken legs RM6.40. Thirty catties of rice cost RM18.39.

Cigarettes were commonly sold in two sizes, 100s and King-size. A 20-stick pack of King-size Dunhills was RM1.40, while other brands such as 555 State Express cost RM1.50.

The cheapest Magnum 4D ticket you could buy was 45 sen, offering a first prize of RM1,320 for the "small" forecast, and RM880 for "big".

This paper's cover price was just 30 sen, a quarter of the RM1.20 readers pay for it today.

And MBf Corp was promoting hire-purchase plans for Malaysians to buy Yamaha Electone organs. MBf Corp then had 37 branches.

Drinkers have suffered the most over the years for their sin. Taxes on alcohol have raised the price of tipple roughly 160 per cent since 1980.

Johnny Walker's Red Label whisky went for less than RM26 a bottle and

VSOP Courvoisier Cognac RM40. A bottle of Australian white wine was RM9.90. Today, the whisky costs RM68, the brandy RM109, and the cheapest plonk at least RM26.

For stocks and shares, pricing listed companies seemed as difficult then as now. The newly set up Permodalan Nasional Bhd had just offered to buy shares of Highlands & Lowlands Bhd, which was a part of Sime Darby Bhd at the time.

The Government wrested control of the conglomerate from British shareholders the previous year.

Kenneth Eales, chairman of the Sime subsidiary that owned Hi & Lo, said accepting PNB's offer made sense because it was 25 times the plantation group's expected yearly earnings, and was 20 per cent higher than the prevailing average market value for "estate companies". At RM2.55 a share, PNB's offer was more than double the book value of RM1.12, but still below the market price of RM2.94.

The second Oil Crisis, that followed Iraq's invasion of revolutionary Iran, was just a year away, but even then, the Government had raised petrol prices almost 9 per cent to RM4.04 a gallon, or RM1.05 a litre.

In Kuala Lumpur, a taxi ride cost 70 sen for the first mile - equivalent to roughly 43 sen a km - and after that, 10 sen for every half-mile or roughly 800m.

That same 10 sen could buy five Hudson cough drops in the school canteen, but only two now.

Between towns, the long-distance taxis charged 10 sen a mile for each passenger, or about six sen per km. A ride from Kuantan to Kuala Lumpur cost RM15.

The big public spending of the time was yet to come. The Public Works Department had just started planning the still-novel North-South Expressway, and optimistically estimated that the road would cost RM2.3 billion. In 1994, the final price tag was about RM6 billion, although it is unclear how much of that was due to inflation.